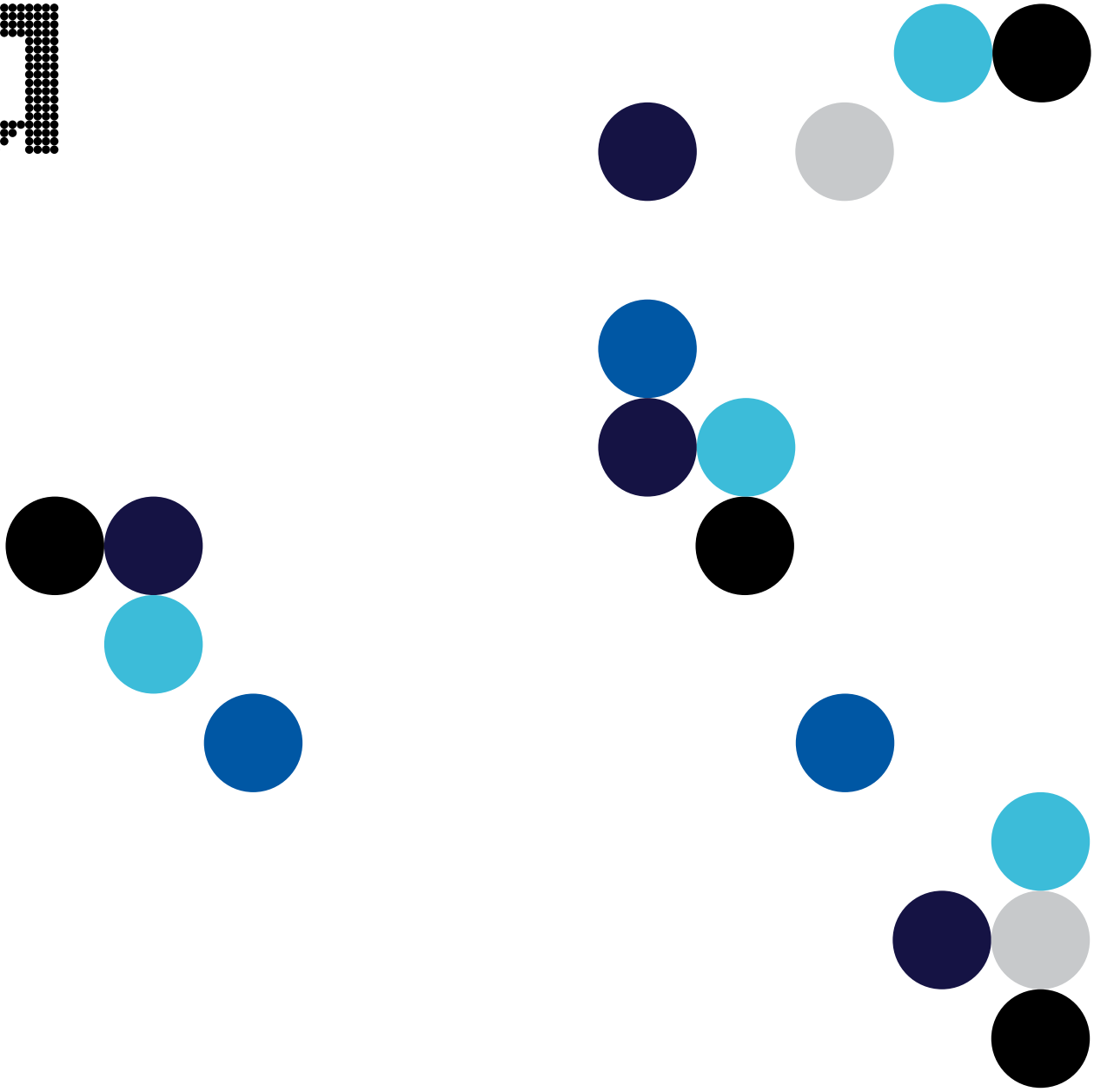

abrdn OEIC IV

Annual Long Report
For the year ended 31 December 2024

abrdn.com

Contents

Report of the Authorised Corporate Director	3
Statement of the Authorised Corporate Director's Responsibilities	7
Authorised Corporate Director's Statement	7
Statement of Depositary's Responsibilities in respect of the Scheme and Report of the Depositary to the Shareholders of abrdn OEIC IV	8
Independent Auditor's Report to the Shareholders of abrdn OEIC IV ('the Company')	9
Notes to the Financial Statements of abrdn OEIC IV	12
abrdn American Equity Enhanced Index Fund	18
abrdn American Equity Tracker Fund	44
abrdn Asia Pacific Equity Enhanced Index Fund	77
abrdn Asia Pacific ex-Japan Equity Tracker Fund	112
abrdn Emerging Markets Equity Tracker Fund	164
abrdn Emerging Markets Local Currency Bond Tracker Fund	224
abrdn European Equity Enhanced Index Fund	255
abrdn European Equity Tracker Fund	283
abrdn Global Corporate Bond Screened Tracker Fund	312
abrdn Global Government Bond Tracker Fund	652
abrdn Global Inflation-Linked Bond Tracker Fund	684
abrdn Global Infrastructure Equity Tracker Fund	711
abrdn Global REIT Tracker Fund	733
abrdn Japan Equity Enhanced Index Fund	766
abrdn Japan Equity Tracker Fund	790
abrdn Short Dated Global Corporate Bond Tracker Fund	815
abrdn Short Dated Global Inflation-Linked Bond Tracker Fund	1039
abrdn Short Dated Sterling Corporate Bond Tracker Fund	1065
abrdn Sterling Corporate Bond Tracker Fund	1099
abrdn UK All Share Tracker Fund	1151
abrdn UK Equity Enhanced Index Fund	1194
abrdn World Equity Enhanced Index Fund	1223
abrdn UK Equity Index Managed Fund (closed)	1260
Securities Financing Transactions Disclosure (unaudited)	1276
Remuneration (unaudited)	1281
Further Information	1284

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 two live funds and one closed fund.

Appointments

Authorised Corporate Director

abrdn Fund Managers Limited

Registered office

280 Bishopsgate
London
EC2M 4AG

Correspondence address

PO Box 12233
Chelmsford
CM99 2EE

Investment Adviser

abrdn Investments Limited

Registered office

1 George Street
Edinburgh
EH2 2LL

Depositary

Citibank UK Limited

Registered office

Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Registrar

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

Independent Auditor

KPMG LLP
St Vincent 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 Aberdeen Group plc (formerly 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 Aberdeen Group plc (formerly abrdn plc) a company incorporated in Scotland.

Financial details and Fund Managers' reviews of the individual funds for the period ended 31 December 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**.

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, 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.

Effective 12 March 2025 abrdn plc changed name to Aberdeen Group plc.

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.
- On 18 June 2024, the abrdn World Equity Enhanced Index Fund N Acc was launched.
- On 23 July 2024, the abrdn Global Infrastructure Equity Tracker Fund was launched.
- On 23 July 2024, the registered office address was updated to 1 George Street, Edinburgh, EH2 2LL for abrdn Investments Limited.
- On 2 September 2024, Michael Champion and Philip Wagstaff were appointed as Directors of abrdn Fund Managers Limited.
- On 7 October 2024, settlement cycles were changed from T+3 to T+2 in all sub-funds of OEIC IV.
- On 15 October 2024, the abrdn Global Infrastructure Equity Tracker Fund N Acc and B Acc were launched.
- On 1 November 2024, the abrdn Global REIT Tracker Fund updated the Investment Objective and Policy ("IOP") to reflect a change in Performance benchmark from FTSE EPRA NAREIT Developed Index (Hedged to GBP) to FTSE EPRA Nariet Developed Index.
- On 27 November 2024, both Jamie Matheson and Carolan Dobson resigned 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 (unaudited)

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.

Climate-related Financial Disclosures (unaudited)

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 31 December 2024 (2023: Nil).

Global Market Overview

Global stock markets rose strongly over the 12 months. Central banks had previously raised interest rates faster and further than expected to tackle multi-decade-high inflation, which gradually eased throughout 2024. Global economic growth proved more resilient than anticipated, although US recession fears intensified in the latter half of the year before subsiding somewhat. Equities performed well in early 2024, buoyed by strong economic data, but weakened in April as persistent inflation reignited fears that interest rates might remain elevated for longer. By May, renewed optimism about rate cuts and strong corporate earnings provided support for equities. Although equities experienced a sell-off from mid-July to early August amid recession concerns, they recovered after reassuring economic data. Donald Trump's November election win, with its pro-growth agenda, initially lifted equities on expectations of economic stimulus. However, his proposed measures sparked inflationary concerns, leading to weaker equity performance as investors reassessed the pace of future monetary easing.

Across developed markets, the UK stock market, as represented by the FTSE All-Share Index, recorded a gain over the period. The FTSE 100 Index, home to multinational companies, outperformed the FTSE 250 Index, which contains smaller companies typically more focused on the domestic UK economy. The new Labour government's first Budget featured approximately £40 billion in tax increases aimed at strengthening fiscal stability, along with a commitment to increase borrowing intended to stimulate growth. US share prices, as measured by the broad S&P 500 Index, rose notably over the 12-month period. In particular, there was a strong performance by the technology sector, especially artificial intelligence-related stocks. These are especially sensitive to the end of monetary tightening and the prospect of rate cuts due to the favourable effect on their future discounted earnings. Continental Europe's stock markets, as measured by the FTSE World Europe ex UK Index, rose over the 12-month period. However, concerns about the eurozone economy and political instability in both France and Germany weighed on investor sentiment. The Japanese stock market, as measured by the TOPIX Index, recorded a double-digit gain over the 12-month period. Solid company results and an increased focus by Japanese companies on shareholder returns helped share prices climb higher over the period.

Emerging-market equities rose over the year, but they trailed developed markets. Share-price divergence within countries and sectors characterised emerging-market

performance over the period. Technology companies did well, especially those in Taiwan, riding the wave of the 'Magnificent Seven' stocks in the US. However, markets such as Brazil and Mexico fell sharply due to concerns over fiscal discipline and potentially slowing economic prospects. China saw a late-year surge thanks to a slew of government stimulus measures in September, which signalled a shift towards a pro-growth stance. Meanwhile, the US Federal Reserve (Fed) lowered interest rates for the first time in four years but hinted at a slower pace of easing in 2025. Separately, several major emerging economies held elections in 2024, including India, where the ruling Bharatiya Janata Party lost its parliamentary majority and had to rely on allies to remain in power. In Mexico, the ruling left-wing party won a landslide victory. The year concluded with former President Donald Trump's re-election in the US, raising questions about the implications for emerging markets.

In fixed income, global government bonds had a mostly negative performance. With disinflation underway, the Fed, Bank of England and European Central Bank all started easing policy, with investors looking ahead to further potential rate cuts in 2025. However, most major central banks are now pursuing a data-dependent approach, as they remain wary of lingering inflationary pressures. Moreover, some of Donald Trump's policies are seen as potentially inflationary, leading investors to anticipate a more measured pace of easing from the Fed in the months ahead. Corporate bond prices performed solidly over the 12-month period, with both investment-grade and, especially, riskier high-yield bonds faring well due to the former's higher interest-rate sensitivity (as central banks started easing monetary policy) and the latter's exposure to a more robust economic environment than feared, which supported credit fundamentals. This positive performance was largely driven by investor confidence in the stability of corporate earnings. Also, income-oriented investors were drawn to corporate bonds because of their historically attractive yields.

Total returns for UK commercial real estate were 7.0% over the 12 months to the end of December. The retail sector was the strongest, returning 10.4%, while offices were the weakest, with a return of -0.2%. Segments such as retail and industrial continued to outperform due to structural and thematic drivers, even as market participants closely monitored economic indicators during a period of lacklustre growth. Meanwhile, aside from challenges in some regional and secondary markets, out-of-favour segments noticeably slowed in their value corrections.

Statement of the Authorised Corporate Director's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Authorised Corporate Director ("ACD") to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company and of the net income and net gains on the property of the Company for the period.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so; for the reasons stated in the Report of the Authorised Corporate Director, the financial statements of the abrdn UK Equity Index Managed Fund have not been prepared on a going concern basis;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and taking reasonable steps for the prevention and detection of fraud and irregularities.
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

The ACD is responsible for the maintenance and integrity of the corporate and financial information included on its website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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
26 March 2025

Adam Shanks
Director
26 March 2025

Statement of Depositary's Responsibilities in respect of the Scheme and Report of the Depositary to the Shareholders of abrdn OEIC IV

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the abrdn OEIC IV ("the Company") for the period ended 31 December 2024.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, (together "the Regulations") the Company's Instrument of Incorporation, and the Prospectus (together "the Scheme Documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors. The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored, and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations,
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Corporate Director ("the ACD"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Depositary of the Company, based on information and explanations provided to us, we believe that, in all material respects, the Company, acting through the ACD:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Citibank UK Limited

26 March 2025

Independent Auditor's Report to the Shareholders of abrdn OEIC IV ('the Company')

Opinion

We have audited the financial statements of the Company for the year ended 31 December 2024 which comprise the Statements of Total Return, the Statements of Change in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables for each of the Company's sub-funds listed on page 2 and the accounting policies set out on pages 12 to 15.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of each of the sub-funds as at 31 December 2024 and of the net revenue and the net capital gains/net capital losses on the property of each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter – non going concern basis of preparation

In respect of abrdn UK Equity Index Managed Fund, we draw attention to the disclosure made in accounting policy (a) "Basis of preparation" to the financial statements which explains that the financial statements of the sub-fund have not been prepared on going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Going concern

The Authorised Corporate Director has prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or its sub-funds or to cease their operations, and as they have concluded that the Company and its sub-funds' financial position means that this is realistic except for abrdn UK Equity Index Managed Fund. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks to the Company's and its sub-funds' business model and analysed how those risks might affect the Company's and its sub-funds' financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Authorised Corporate Director's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's and its sub-funds' ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company or its sub-funds will continue in operation.

Independent Auditor's Report to the Shareholders of abrdn OEIC IV ('the Company')

Continued

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the Authorised Corporate Director, the Depositary, the Administrator and the Investment Adviser.
- Reading Authorised Corporate Director board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Authorised Corporate Director and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any.

Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Independent Auditor's Report to the Shareholders of abrdn OEIC IV ('the Company')

Continued

Other information

The Authorised Corporate Director (abrdn Fund Managers Limited) is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Report of the Authorised Corporate Director is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Company have not been kept; or
- the financial statements are not in agreement with the accounting records.

Authorised Corporate Director's responsibilities

As explained more fully in the statement set out on page 7 the Authorised Corporate Director is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at **www.frc.org.uk/auditorsresponsibilities.**

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Wiqas Qaiser
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
20 Castle Terrace
Edinburgh
EH1 2EG
26 March 2025

Notes to the Financial Statements of abrdn OEIC IV

For the year ended 31 December 2024

1 Accounting Policies for all Funds

a. Basis of preparation

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 was closed on 19 April 2023 as part of an ongoing fund rationalisation project and is therefore 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.

b. Valuation of investments

Listed investments have been valued at fair value as at the close of business on 31 December 2024.The SORP defines fair value as the market value of each security, in an active market, this is generally the quoted bid price.

Unlisted, unapproved, illiquid or suspended securities are valued at the Authorised Corporate Directors' best estimate of the amount that would be received from an immediate transfer at arm's length. The ACD has appointed a Fair Value Pricing committee to review valuations.

Collective Investment Schemes are valued by reference to their net asset value. Dual priced funds have been valued at the bid price. Single priced funds have been valued using the single price.

Any open positions in derivative contracts or forward foreign currency transactions at the year-end are included in the Balance Sheet at their mark to market value.

c. Foreign Exchange

Assets and liabilities denominated in foreign currencies are translated into Sterling at the prevailing exchange rates as at the close of business on the reporting date.

Foreign currency transactions are translated at the rates of exchange ruling on the date of such transactions. Exchange differences on such transactions follow the same treatment as the principal amounts.

d. Dilution

In certain circumstances (as detailed in the Prospectus) the ACD may apply a dilution adjustment on the issue or cancellation of shares, which is applied to the capital of the fund on an accruals basis. The adjustment is intended to protect existing investors from the costs of buying or selling underlying investments as a result of large inflows or outflows from the fund.

e. Revenue

Overseas dividends are grossed up at the appropriate rate of withholding tax and the tax consequences are shown within the tax charge.

Revenue from collective investment schemes is recognised when the investments are quoted ex dividend.

Accumulation distributions from shares held in collective investment schemes are reflected as revenue and form part of the distribution.

Equalisation received from distributions or accumulations on units or shares in underlying investments is treated as capital and deducted from the cost of the investment.

Revenue from offshore funds is recognised when income is reported by the offshore fund operator.

Interest on bank deposits is recognised on an accruals basis.

Interest from short-term deposits is recognised on an accruals basis.

Interest on debt securities is recognised on an accruals basis.

Interest from debt securities is recognised as revenue using the effective interest method. The purchase price of the asset, the yield expectation and scheduling of payments, are all part of this calculation. Callable bonds are calculated on a yield to worst expectation generally, which may not match other calculations. Convertible bonds are excluded from a true effective interest calculation owing to the unavailability of option values for the conversion rate.

Stock dividends are recognised as revenue when they are quoted ex dividend. In the case of enhanced stock dividends, the value of the enhancement is recognised as capital.

Special dividends may be treated as repayments of capital or as revenue dependent on the facts of the particular case. Where receipt of a special dividend results in a significant reduction in the capital value of the holding, then the special dividend will be recognised as capital so as to ensure that the matching principle is applied to gains and losses. Otherwise, the special dividends are recognised as revenue.

Underwriting commission is taken to revenue and recognised when the issue takes place, except where the fund or sub-fund or Trust is required to take up all or some of the shares underwritten in which case an appropriate proportion of the commission received is deducted from the cost of the relevant shares.

Distributions from Brazilian corporations may take the form of interest on capital as an alternative to making dividend distributions. Interest on capital distributions are recognised on an accruals basis.

Management fee rebates from collective investment schemes are recognised as revenue or capital on a consistent basis to how the underlying scheme accounts for the management fee. Where such rebates are revenue in nature, the income forms part of the distribution.

For dividends received from US Real Estate Investment Trusts ("REITs"), on receipt of the capital/revenue split from the REITs, the allocation of the dividend is adjusted within the financial statements.

f. Expenses

All expenses other than those relating to the purchase and sale of investments are charged against revenue on an accruals basis in the Statement of Total Return.

Expenses relating to the purchases of investments are charged to the cost of investment and expenses relating to the sales of investments are deducted from the proceeds on sales.

g. Taxation

Provision is made for corporation tax at the current rate on the excess of taxable income over allowable expenses.

UK dividends are disclosed net of any related tax credit.

Overseas dividends are disclosed gross of any foreign tax suffered and the tax element is separately disclosed in the taxation note.

The tax accounting treatment follows that of the principal amount, with charges or reliefs allocated using the marginal basis regardless of any alternative treatment that may be permitted in determining the distribution.

Any windfall overseas tax reclaims received are netted off against irrecoverable overseas tax and therefore the irrecoverable overseas tax line in the taxation note may be negative.

Deferred taxation is provided on all timing differences that have originated but not reversed by the balance sheet date other than those differences regarded as permanent. Any liability to deferred tax is provided at the average rate of tax expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Deferred tax assets are only recognised to the extent that it is regarded more likely than not that there will be taxable profits against which the reversal of underlying timing differences can be offset.

The following funds do not apply marginal tax relief as permitted in the SORP: abrdn Global Infrastructure Equity Tracker Fund, abrdn Global Corporate Bond Screened Tracker Fund, abrdn Short Dated Sterling Corporate Bond Tracker Fund, abrdn American Equity Tracker Fund, abrdn European Equity Tracker Fund, abrdn Japan Equity Tracker Fund, abrdn Short Dated Global Inflation-Linked Bond Tracker Fund, abrdn Short Dated Global Corporate Bond Tracker Fund, abrdn Emerging Markets Local Currency Bond Tracker Fund, abrdn Global Inflation-Linked Bond Tracker Fund, abrdn Asia Pacific ex Japan Equity Tracker Fund, abrdn Emerging Markets Equity Tracker Fund, abrdn Sterling Corporate Bond Tracker Fund, abrdn Global REIT Tracker Fund and abrdn Global Government Bond Tracker Fund.

h. Distributions

All of the net revenue available for distribution at the year end will be distributed. Where a fund has accumulation shareholders, this will be reinvested. Where a fund has income shareholders, this will be paid.

Gains and losses on non-derivative investments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution. Cash flows associated with derivative transactions are allocated between the revenue and capital property of the sub-funds according to the motives and circumstances of the particular derivative strategy. The investment manager articulates the motives and circumstances underlying the derivative strategy and the ACD assesses these in association with financial reporting constraints enshrined within the SORP to allocate the cash flows accordingly.

i. Equalisation

Equalisation appears within the fund reports as part of the distribution. This represents the net revenue in the funds share price attached to the issue and cancellation of shares. It will form part of any distributions at the period end attributable to shareholders.

j. Derivatives

Funds with strategies that permit it, can make use of derivatives. Derivatives can be used to reduce risk or cost, or to generate additional capital or income consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management"). Some strategies may permit use of derivatives with a higher or lower frequency or for investment purposes. The accounting for each derivative is applied consistently in line with the derivative type; the valuation policy and market convention. Market convention for derivatives is often based on total return; however where a fund strategy or derivative type is defined with revenue in mind the accounting treatment can have a revenue element, forming part of the distribution, highlighted in the distribution policy. The Statement of Total Return captures all realised and unrealised gains regardless of nature. The Portfolio Statement will show the individual derivative contracts as net position in line with the valuation policy.

There are three broad transaction types: derivatives create a future asset or liability recognised as unrealised profit or loss until the date of maturity where cash is exchanged; swaps realise amounts of profit or loss in line with an agreed schedule until maturity; options recognise a premium paid or received, with the right or obligation to buy "call" or sell "put" an asset, exercised when the option owner is in the money. These transaction types break into three broad strategies.

Funds with strategies spanning multiple currencies can make use of the following transactions in line with their policy: forward currency exchange contracts (a derivative of the exchange rate); cross currency swaps; currency options and other currency derivatives. These transactions relate to the future expectations of foreign exchange rates. The future expectation is based on the current interest rates projected to a forward date. Currency derivatives exchange one currency for another currency at a future date.

Funds with strategies in debt instruments (bonds) can make use of the following transactions in line with their policy: bond future contracts (a derivative of the bond market or asset); credit default swaps; interest rate swaps; overnight index swaps; inflation swaps; interest rate options; swaptions; total return bond swaps and other bond related derivatives. These transactions relate to the future expectations on debt assets. The future expectations can be based on an individual asset or a market. Bond derivatives can relate to the future credit expectations; interest rate expectations; inflation expectations or a combination of these.

Funds with strategies in equity instruments (shares) can make use of the following transactions in line with their policy: equity future contracts (a derivative of the equity market or asset); variance swaps (differences in

volatility between two assets); equity options; total return equity swaps and other equity related derivatives. These transactions relate to the future expectations on equity assets. The future expectations can be based on an individual asset or a market. Equity derivatives relate to the future expectations in equity markets. Equity markets are subject to the variables found in bond markets, however there is not an explicit relationship to derive a price.

k. Collateral and margin

Funds undertaking derivative transactions or stock lending exchange investment assets based on legal agreements. In line with collective investment scheme rules and abrdn policy collateral or margin must be exchanged to limit the exposure to investors should an agreement fail. Collateral is exchanged at an agreement level on a net basis following abrdn policy at a counterparty level within a sub-fund. Collateral is monitored and where required exchanged daily. Collateral is bilateral in nature exchanged between the two counterparties in a transaction. Margin is similar to collateral limiting the risk for investors. The main difference is the exchange of initial margin, required before a contract is opened. Once opened the exchange of variation margin is monitored and where required exchanged daily. Both collateral and margin do not affect the valuation of the asset they are protecting or the fund unless re-hypothecated (used to buy) into another investment asset. All funds do not re-hypothecate but may use liquidity collective investments to manage cash effectively.

l. Stock lending

Any income arising from stocklending is treated as revenue on a receipts basis and is disclosed in the notes to the Financial Statements net of directly attributable fees. The value of the collateral must always exceed the value of the stock on loan. The accepted collateral include cash, equities, certain types of bonds and money market instruments as agreed with the Depositary.

2. Risk management policies

Generic risks that the abrdn range are exposed to and the risk management techniques employed are disclosed below. Numerical disclosures and specific risks, where relevant, are disclosed within the financial statements.

The Financial Conduct Authority (FCA) Collective Investment Schemes Sourcebook (COLL) and FCA Funds Sourcebook (FUND) rules require the Management Company to establish, implement and maintain an adequate and documented Risk Management Process (RMP) for identifying the risks they manage, or might be, exposed to. The RMP must comprise of such procedures as are necessary to enable abrdn to assess the exposure of each fund it manages to market risk, liquidity risk, counterparty risk, operational risk and all other risks that might be material.

abrdn functionally and hierarchically separates the functions of risk management from the operating units and portfolio management functions, to ensure independence and avoid any potential or actual conflicts of interest. The risk management function has the necessary authority, access to all relevant information, staff and regular contact with senior management and the Board of Directors of the Company. The management of investment risk within abrdn is organised across distinct functions , aligned to the well-established 'three lines of defence' model.

1. Risk ownership, management and control.
2. Oversight of risk, compliance and conduct frameworks.
3. Independent assurance, challenge and advice.

The risk management process involves monitoring funds on a regular and systematic basis to identify, measure and monitor risk and where necessary escalate appropriately, including to the relevant Board, any concerns and proposed mitigating actions.

The risk team, in line with client expectations and the investment process, develops the risk profiles for the funds in order to set appropriate risk limits. Regulatory limits as well as those agreed, are strictly enforced to ensure that abrdn does not inadvertently (or deliberately) breach them and add additional risk exposure. In addition, there is an early warnings system of potential changes in the portfolio risk monitoring triggers. Where possible, these are coded into the front office dealing system, in a pre-trade capacity, preventing exposures or breaching limits before the trade is actually executed.

Risk Definitions & Risk Management Processes

i) **Market Risk** is the risk that economic, market or idiosyncratic events cause a change in the market value of Client assets. Market Risk can be broadly separated into two types:

(1) Systematic risk stems from any factor that causes a change in the valuation of groups of assets. These factors may emerge from a number of sources, including but not limited to economic conditions, political events or actions, the actions of central banks or policy makers, industry events or, indeed, investor behaviour and risk appetite.

(2) Specific or Idiosyncratic Risk, which is the part of risk directly associated with a particular asset, outside the realms of, and not captured by Systematic Risk. In other words, it is the component of risk that is peculiar to a specific asset, and may manifest itself in various guises, for example: corporate actions, fraud or bankruptcy. Portfolios are subject to many sub-categories of market risk. Many of these risks are interlinked and not mutually exclusive. Examples of these types of investment risk include: Country risk; Sector risk; Asset-class risk; Inflation/deflation risk; Interest rate risk; Currency risk; Derivatives risk; Concentration risk; and Default risk. Factors that cause changes in market risks include: future perceived prospects (i.e. changes in perception regarding the future economic position of countries, companies, sectors, etc.); shifts in demand and supply of products and services; political turmoil, changes in interest rate/inflation/taxation policies; major natural disasters; recessions; and terrorist attacks.

There are several ways in which to review and measure investment risk. The risk team recognises that each method is different and has its own unique insights and limits, and applies the following measurements for each fund, where relevant:

- **Leverage**: has the effect of gearing a fund's expected performance by allowing it to gain greater exposure to underlying investment opportunities (gains and losses). The higher the leverage the greater the risk (potential loss).
- **Value-at-Risk (VaR) and Conditional VaR (CVaR)**: VaR measures with a degree of confidence the maximum the fund could expect to lose in any given time frame. Assuming a normal (Gaussian) distribution, this is a function of the volatility of the fund's returns. The higher the volatility, the higher the VaR, the greater the risk. CVaR calculates the expected tail loss, under the assumption that the VaR has been reached.
- **Volatility, Tracking Error (TE)**: Volatility measures the size of variation in returns that a fund is likely to expect. The higher the volatility the higher the risk. TE measures the expected magnitude of divergence of returns between the fund and benchmark over a given time.
- **Risk Decomposition**: Volatility, tracking error and VaR may be broken down to show contribution from market related factors ("Systematic" Risk) and instrument specific (Idiosyncratic Risk). This is not a different measure as such, but is intended to highlight the sources of volatility and VaR.
- **Concentration Risk**: By grouping the portfolio into various different exposures (e.g. country, sector, issuer, asset, etc.), we are able to see where, if any, concentration risk exists.
- **Stress Tests and Scenario Analysis**: This captures how much the current portfolio will make or lose if certain market conditions occur.
- **Back Testing**: This process helps to assess the adequacy of the VaR model and is carried out in line with UCITS regulatory requirements (FCA COLL 6.12). Excessive levels of overshoots and the reasons behind them are reported to the Board.

To generate these risk analytics the risk team relies on third party calculation engines, such as APT, Bloomberg PORT+, RiskMetrics, UBS Delta and Axioma. Once the data has been processed, it is analysed by the risk team, generally reviewing absolute and relative risks, change on month and internal peer analysis. Any issues or concerns that are raised through the analysis prompt further investigation and escalation if required. Breaches of hard limits are also escalated immediately. All client mandated and regulatory risk limits are monitored on a daily basis.

Stress tests are intended to highlight those areas in which a portfolio would be exposed to risk if the current economic conditions were likely to change. An economic event may be a simple change in the direction of interest rates or return expectations, or may take the form of a more extreme market event such as one caused through military conflict. The stress test itself is intended to highlight any weakness in the current portfolio construction that might deliver unnecessary systematic exposure if the market were to move abruptly.

Stress testing is performed on a regular basis using relevant historical and hypothetical scenarios.

ii) **Liquidity risk** is defined as the risk that a portfolio may need to raise cash or reduce derivative positions on a timely basis either in reaction to market events or to meet client redemption requests and may be obliged to sell long term assets at a price lower than their market value. Liquidity is also an important consideration in the management of portfolios: Portfolio Managers need to pay attention to market liquidity when sizing, entering and exiting trading positions.

Measuring liquidity risk is subject to three main dimensions:

- Asset Liquidity Risk – how quickly can assets be sold.
- Liability Risk - managing redemptions as well as all other obligations arising from the liabilities side of the balance sheet.
- Contingency Arrangements or Liquidity Buffers – utilising credit facilities etc.

Liquidity Risk Management Framework

aberdeen has a liquidity risk management framework in place applicable to the funds and set out in accordance with its overall Risk Management Process, relative to the size, scope and complexity of the funds. Liquidity assessment and liquidity stress testing is typically performed monthly, monitoring both the asset and liability sides. Asset side stressed scenarios are considered based on the nature of different asset classes and their liquidity risks to demonstrate the effects of a market stress on the ability to sell-down a fund. Liability side analysis includes stress scenarios on the investor profile as well as liabilities on the balance sheet. Any particular concerns noted or liquidity risk limit breaches are escalated to the relevant Committees and Boards, if material.

iii) **Counterparty credit risk** is the risk of loss resulting from the fact that the counterparty to a transaction may default on its obligations prior to the final settlement of the transaction's cash flow. Credit risk falls into both market risk and specific risk categories. Credit risk is the risk that an underlying issuer may be unable (or unwilling) to make a payment or to fulfil their contractual obligations. This may materialise as an actual default or, or to a lesser extent, by a weakening in a counterparty's credit quality. The actual default will result in an immediate loss whereas, the lower credit quality will more likely lead to mark-to-market adjustment.

Transactions involving derivatives are only entered into with counterparties having an appropriate internal credit rating that has been validated by the credit research team and approved by the relevant credit committee. Appropriate counterparty exposure limits will be set and agreed by these committees and the existing credit exposures will be assessed against these limits.

iv) **Operational Risk**

Operational risk can be defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational risk also includes the breakdown of processes to comply with laws, regulations or directives.

Operational Risk Management

An Operational Risk Management Framework is in place to identify, manage and monitor appropriate operational risks, including professional liability risks, to which the Management Company and the funds are or could be reasonably exposed. The operational risk management activities are performed independently as part of one of the functions of the Risk Division.

Aberdeen Group plc (formerly abrdn plc) (the "Group") Risk Management Framework is based upon the Basel II definition of operational risk which is "the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events".

The Group's management of operational risk is therefore aimed at identifying risks in existing processes and improving existing controls to reduce their likelihood of failure and the impact of losses. The Group has developed a framework that embodies continuous improvement to internal controls and ensures that the management of risk is embedded in the culture of the Group.

The identification, management, monitoring and resolution of events, risks and controls are facilitated via the Group's risk management system, Shield. The system is designed to facilitate the convergence of governance, risk and compliance programmes and automate a comprehensive review and assessment of operational risks.

abrdn American Equity Enhanced Index Fund

For the year ended 31 December 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 12 months ended 31 December 2024, the abrdn American Equity Enhanced Index Fund B Accumulation shares increased by 27.11% (net of fees), compared with an increase of 28.01% 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 Aberdeen Group plc (formerly 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 American Equity Enhanced Index Fund

Continued

Market Review

US share prices, as measured by the broad S&P 500 Index, rose strongly over the 12-month period.

In particular, there was a strong performance by the technology sector, especially artificial intelligence-related stocks, such as NVIDIA, Microsoft and Alphabet. These stocks are especially sensitive to the end of monetary tightening and the prospect of rate cuts due to the favourable effect on their future discounted earnings.

Faced with a relatively robust economy, the US Federal Reserve (Fed) continued to maintain a restrictive policy stance for much of the period. However, after a sustained fall in annual inflation and some mixed US economic data, it lowered the target range for the federal funds rate by 50 bps in September, then by 25 bps in both November and December, taking it to 4.25–4.50%.

US equities performed well over the first quarter of 2024 as encouraging inflation trends led to optimism about future interest-rate cuts. However, equities weakened in April on fears of interest rates staying higher for longer. Equities rebounded in May and June, though, due to fresh hopes of interest-rate cuts, as well as better-than-expected corporate earnings. Fears of a US recession caused a sell-off in equities from mid-July to the start of August. However, equities resumed their upward trend towards the end of the period, supported in November by Donald Trump's election win, given his pro-growth agenda of tax cuts, deregulation and increased infrastructure spending. Nevertheless, concerns about interest rates staying higher for longer resurfaced in December, leading to a weak month for equities.

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.

2024 was a good year for our factor-based approach to managing a US equity portfolio, despite the slight underperformance over the 12 months. The first half of the year contributed very little to the full-year results. Indeed, the fund marginally lagged the index by the halfway point of the year.

During the second half of the period, two of our factors propelled the portfolio in a positive direction, namely quality companies with good momentum in both earnings and price. Companies with notionally attractive measures of market value relative to their fundamentals were out of favour. For example, high dividend yield stocks did not fare well. Counter to that, efficiently run companies with conservative investment practices added positively to the fund's performance, as did those companies with good cashflow characteristics.

As is often the case, the complementary relationship between value and momentum factors also favoured the fund in the second half of the year. Although our valuation metrics faltered, stocks with good and persistent price momentum forged ahead. Effectively, stocks that were already performing well continued to do so throughout the year.

It was a year with some significant geopolitical events and associated news flow that contributed significantly to the overall market volatility. The fund was positioned appropriately for both inflation and interest rates remaining stubbornly elevated. In addition, our view that a Trump presidency would not adversely affect returns was vindicated in the final months of the year.

Portfolio Outlook and Strategy

With Donald Trump securing his second term, uncertainty around election results has been replaced with policy ambiguity. Deregulation and tax cuts are supportive of GDP growth, but incremental tariffs and immigration restrictions could mute these gains. This combination of looser fiscal policy coupled with potential supply-side shocks raises inflation expectations. As a result, we expect Fed rate cuts to slow in 2025 while we await increased visibility over the policy agenda and its resulting impact on inflation.

Against this backdrop, the outlook for US stocks remains positive. Corporate balance sheets are flush with cash, often triggering merger and acquisition activity. Although interest rates should gradually decline over time, they remain well above pre-pandemic levels, creating structural advantages for higher-quality companies.

Quantitative Index Solutions Team

January 2025

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 31 December 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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	185.79	156.27	170.77
Return before operating charges*	50.86	29.98	(14.05)
Operating charges	(0.59)	(0.46)	(0.45)
Return after operating charges*	50.27	29.52	(14.50)
Distributions	(2.34)	(2.25)	(2.03)
Retained distributions on accumulation shares	2.34	2.25	2.03
Closing net asset value per share	236.06	185.79	156.27
* after direct transaction costs of:	0.01	0.02	0.03
Performance			
Return after charges	27.06%	18.89%	(8.49%)
Other information			
Closing net asset value (£'000)	2,310	514	293
Closing number of shares	978,527	276,533	187,502
Operating charges	0.27%	0.27%	0.28%
Direct transaction costs	-	0.01%	0.02%
Prices			
Highest share price	241.6	187.1	175.6
Lowest share price	183.7	154.2	146.6

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

B Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	289.07	242.98	265.43
Return before operating charges*	79.26	46.67	(21.88)
Operating charges	(0.73)	(0.58)	(0.57)
Return after operating charges*	78.53	46.09	(22.45)
Distributions	(3.88)	(3.69)	(3.28)
Retained distributions on accumulation shares	3.88	3.69	3.28
Closing net asset value per share	367.60	289.07	242.98
* after direct transaction costs of:	0.02	0.03	0.04
Performance			
Return after charges	27.17%	18.97%	(8.46%)
Other information			
Closing net asset value (£'000)	169,197	140,430	129,098
Closing number of shares	46,027,549	48,579,179	53,131,960
Operating charges	0.22%	0.22%	0.23%
Direct transaction costs	-	0.01%	0.02%
Prices			
Highest share price	376.1	291.1	273.0
Lowest share price	285.8	239.7	227.9

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	176.54	148.32	161.83
Return before operating charges*	48.28	28.40	(13.34)
Operating charges	(0.22)	(0.18)	(0.17)
Return after operating charges*	48.06	28.22	(13.51)
Distributions	(2.46)	(2.32)	(2.17)
Retained distributions on accumulation shares	2.46	2.32	2.17
Closing net asset value per share	224.60	176.54	148.32
* after direct transaction costs of:	0.01	0.02	0.03
Performance			
Return after charges	27.22%	19.03%	(8.35%)
Other information			
Closing net asset value (£'000)	211,457	271,241	179,186
Closing number of shares	94,148,422	153,639,820	120,806,334
Operating charges	0.11%	0.11%	0.11%
Direct transaction costs	-	0.01%	0.02%
Prices			
Highest share price	229.8	177.8	166.6
Lowest share price	174.6	146.4	139.0

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	311.54	261.53	285.14
Return before operating charges*	85.16	50.06	(23.54)
Operating charges	(0.08)	(0.05)	(0.07)
Return after operating charges*	85.08	50.01	(23.61)
Distributions	(4.59)	(4.31)	(4.01)
Retained distributions on accumulation shares	4.59	4.31	4.01
Closing net asset value per share	396.62	311.54	261.53
* after direct transaction costs of:	0.02	0.03	0.05
Performance			
Return after charges	27.31%	19.12%	(8.28%)
Other information			
Closing net asset value (£'000)	2,448	2,277	14,928
Closing number of shares	617,241	730,827	5,707,740
Operating charges	0.02%	0.02%	0.03%
Direct transaction costs	-	0.01%	0.02%
Prices			
Highest share price	405.9	313.7	293.7
Lowest share price	308.0	258.1	245.0

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (95.31%)		**378,935**	**98.32**
United States Equities (95.31%)		**378,935**	**98.32**
Communication Services (8.27%)		**34,021**	**8.83**
82,646	Alphabet 'A'	12,493	3.24
18,175	Alphabet 'C'	2,764	0.72
9,430	Comcast 'A'	283	0.07
1,660	Electronic Arts	194	0.05
17,184	Match	449	0.12
23,935	Meta Platforms	11,190	2.90
4,981	Netflix	3,545	0.92
5,515	Paramount Global 'B'	46	0.01
4,088	T-Mobile US	720	0.19
67,427	Verizon Communications	2,155	0.56
2,047	Walt Disney	182	0.05
Consumer Discretionary (11.58%)		**45,233**	**11.73**
97,556	Amazon.com	17,085	4.43
14,473	Best Buy	992	0.26
701	Booking	2,782	0.72
2,465	BorgWarner	63	0.02
1,308	Darden Restaurants	195	0.05
8,062	Deckers Outdoor	1,308	0.34
13,646	eBay	675	0.17
2,545	Expedia	379	0.10
3,559	Ford Motor	28	0.01
10,977	Garmin	1,809	0.47
31,990	General Motors	1,361	0.35
8,732	Hasbro	390	0.10
12,856	Home Depot	3,995	1.04
3,988	Las Vegas Sands	164	0.04
6,589	Lowe's	1,299	0.34
4,196	Lululemon Athletica	1,281	0.33
292	McDonald's	68	0.02
2,640	Mohawk Industries	251	0.07
37,196	Nike 'B'	2,248	0.58

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,177	Ralph Lauren	586	0.15
17,212	Tapestry	898	0.23
20,837	Tesla	6,715	1.74
3,386	TJX	326	0.08
964	Ulta Beauty	335	0.09
Consumer Staples (4.41%)		**19,336**	**5.02**
46,489	Altria	1,942	0.50
7,977	Clorox	1,035	0.27
6,025	Coca-Cola	300	0.08
28,117	Colgate-Palmolive	2,041	0.53
3,431	Costco Wholesale	2,510	0.65
5,638	Estee Lauder 'A'	337	0.09
15,608	Kimberly-Clark	1,633	0.42
20,666	Kroger	1,009	0.26
914	PepsiCo	111	0.03
6,131	Philip Morris International	589	0.15
15,983	Procter & Gamble	2,140	0.56
2,584	Sysco	158	0.04
18,797	Target	2,029	0.53
1,981	Tyson Foods 'A'	91	0.02
55,730	Walgreens Boots Alliance	415	0.11
41,504	Walmart	2,996	0.78
Energy (3.02%)		**9,944**	**2.58**
25,998	APA (US listing)	479	0.12
11,636	Chevron	1,346	0.35
20,392	ConocoPhillips	1,615	0.42
14,971	Coterra Energy	305	0.08
17,666	EOG Resources	1,730	0.45
38,901	Exxon Mobil	3,343	0.87
94	Texas Pacific Land	83	0.02
10,658	Valero Energy	1,043	0.27

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Financials (11.19%)		**54,809**	**14.22**
8,882	Aflac	734	0.19
5,437	Allstate	837	0.22
8,760	American Express	2,077	0.54
1,164	Ameriprise Financial	495	0.13
19,832	Arch Capital	1,462	0.38
51,890	Bank of America	1,822	0.47
12,395	Bank of New York Mellon	761	0.20
17,355	Berkshire Hathaway 'B'	6,283	1.63
1,794	BlackRock	1,469	0.38
2,943	Capital One Financial	419	0.11
1,225	Cboe Global Markets	191	0.05
5,834	Charles Schwab	345	0.09
5,229	Chubb	1,154	0.30
6,531	Cincinnati Financial	749	0.19
33,769	Citigroup	1,898	0.49
5,171	CME	959	0.25
2,796	Discover Financial Services	387	0.10
3,254	Everest	941	0.24
7,867	Fifth Third Bancorp	266	0.07
23,341	Franklin Resources	378	0.10
5,021	Globe Life	447	0.12
2,000	Goldman Sachs	915	0.24
9,028	Hartford Financial Services	789	0.20
731	Jack Henry & Associates	102	0.03
28,337	JPMorgan Chase	5,430	1.41
2,760	M&T Bank	414	0.11
2,516	MarketAxess	454	0.12
793	Marsh & McLennan	134	0.03
7,593	Mastercard 'A'	3,196	0.83
3,572	Moody's	1,350	0.35
13,798	Morgan Stanley	1,386	0.36
8,415	Northern Trust	688	0.18
4,699	PayPal	320	0.08
6,360	PNC Financial Services	980	0.25
8,793	Progressive	1,684	0.44

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,104	Raymond James Financial	261	0.07
46,635	Regions Financial	875	0.23
3,248	S&P Global	1,293	0.33
4,571	State Street	358	0.09
26,335	Synchrony Financial	1,367	0.35
15,264	T Rowe Price	1,378	0.36
2,949	Travelers	567	0.15
10,079	US Bancorp	385	0.10
17,623	Visa 'A'	4,451	1.15
34,885	Wells Fargo	1,958	0.51
Health Care (10.65%)		**29,043**	**7.53**
15,148	Abbott Laboratories	1,368	0.36
21,015	AbbVie	2,983	0.77
3,784	Align Technology	630	0.16
3,007	Amgen	626	0.16
27,018	Baxter International	629	0.16
6,074	Becton Dickinson	1,100	0.28
41,092	Bristol-Myers Squibb	1,857	0.48
12,932	Centene	626	0.16
5,055	Cigna	1,115	0.29
8,714	CVS Health	312	0.08
4,833	Eli Lilly	2,981	0.77
22,435	Gilead Sciences	1,654	0.43
20,758	Johnson & Johnson	2,397	0.62
7,230	Medtronic	461	0.12
29,869	Merck	2,373	0.62
57,700	Pfizer	1,223	0.32
9,394	ResMed	1,717	0.45
9,207	Solventum	486	0.13
3,500	Thermo Fisher Scientific	1,454	0.38
5,351	UnitedHealth	2,164	0.56
89,194	Viatris	887	0.23

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Industrials (9.17%)		**38,260**	**9.93**
15,189	3M	1,566	0.41
6,729	AMETEK	969	0.25
270	Automatic Data Processing	63	0.02
7,760	Builders FirstSource	886	0.23
4,384	Caterpillar	1,270	0.33
8,543	Cintas	1,245	0.32
1,140	Cummins	317	0.08
6,569	Delta Air Lines	318	0.08
4,897	Eaton	1,298	0.34
20,147	Emerson Electric	1,994	0.52
527	Expeditors International of Washington	47	0.01
15,055	Fastenal	865	0.22
2,687	FedEx	604	0.16
5,432	Fortive	325	0.08
4,207	Generac	521	0.14
4,768	General Dynamics	1,003	0.26
580	Hubbell	194	0.05
9,461	Jacobs Solutions	1,009	0.26
5,367	JB Hunt Transport Services	731	0.19
23,796	Johnson Controls International	1,500	0.39
2,176	L3Harris Technologies	365	0.10
8,997	Leidos	1,035	0.27
2,816	Lockheed Martin	1,093	0.28
15,712	Masco	910	0.24
457	Northrop Grumman	171	0.04
1,421	Old Dominion Freight Line	200	0.05
6,224	PACCAR	517	0.13
1,338	Parker-Hannifin	679	0.18
5,362	Pentair	431	0.11
5,531	Quanta Services	1,397	0.36
664	Republic Services	107	0.03
21,118	Rollins	782	0.20
18,241	RTX	1,686	0.44
3,918	Snap-on	1,062	0.28
22,447	Southwest Airlines	603	0.16

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
11,574	Stanley Black & Decker	742	0.19
5,582	Trane Technologies	1,647	0.43
38,372	Uber Technologies	1,848	0.48
212	Union Pacific	39	0.01
5,969	United Airlines	463	0.12
9,579	United Parcel Service 'B'	964	0.25
2,353	United Rentals	1,322	0.34
2,450	Verisk Analytics	539	0.14
826	W.W. Grainger	695	0.18
3,324	Waste Management	535	0.14
11,249	Westinghouse Air Brake Technologies	1,703	0.44
Information Technology (30.69%)		**124,444**	**32.29**
10,066	Accenture 'A'	2,828	0.74
7,920	Adobe	2,812	0.73
944	Ansys	254	0.07
147,954	Apple	29,580	7.68
3,851	Applied Materials	500	0.13
30,179	Arista Networks	2,665	0.69
39,187	Broadcom	7,252	1.88
61,712	Cisco Systems	2,916	0.76
8,247	Cognizant Technology Solutions 'A'	506	0.13
16,211	Corning	615	0.16
4,291	EPAM Systems	800	0.21
4,532	F5	910	0.24
6,318	Fortinet	477	0.13
4,565	GoDaddy 'A'	719	0.19
61,616	Hewlett Packard Enterprise	1,050	0.27
11,916	International Business Machines	2,093	0.54
5,465	Intuit	2,743	0.71
4,099	Juniper Networks	123	0.03
2,062	KLA	1,037	0.27
15,372	Lam Research	886	0.23
1,878	Micron Technology	126	0.03
67,967	Microsoft	22,863	5.93
5,663	Motorola Solutions	2,090	0.54

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
14,241	NetApp	1,319	0.34
232,499	NVIDIA	24,908	6.46
460	NXP Semiconductors	76	0.02
4,279	Oracle	569	0.15
24,481	Palantir Technologies 'A'	1,479	0.38
2,976	Palo Alto Networks	432	0.11
3,875	PTC	569	0.15
23,028	Qualcomm	2,825	0.73
14,904	Salesforce	3,981	1.03
1,244	ServiceNow	1,052	0.27
12,007	Skyworks Solutions	850	0.22
1,185	Synopsys	459	0.12
702	TE Connectivity	80	0.02
Materials (1.47%)		**7,058**	**1.83**
78,963	Amcor	593	0.15
3,712	Avery Dennison	554	0.14
20,222	Ball	890	0.23
3,452	Celanese	191	0.05
11,910	DuPont de Nemours	725	0.19
8,773	FMC	340	0.09
14,663	International Flavors & Fragrances	990	0.26
10,163	International Paper	437	0.11
206	Linde	69	0.02
5,459	Packaging Corporation of America	981	0.26
27,808	Smurfit WestRock	1,196	0.31
1,009	Steel Dynamics	92	0.02
Real Estate (2.73%)		**9,084**	**2.36**
8,901	Alexandria Real Estate Equities REIT	693	0.18
2,455	American Tower REIT	359	0.09
10,788	BXP REIT	641	0.17
7,024	Crown Castle REIT	509	0.13
1,978	Essex Property Trust REIT	451	0.12
5,717	Federal Realty Investment Trust REIT	511	0.13

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
46,881	Healthpeak Properties REIT	759	0.20
52,809	Host Hotels & Resorts REIT	738	0.19
4,075	Public Storage REIT	974	0.25
3,597	Realty Income REIT	153	0.04
7,505	SBA Communications REIT	1,221	0.32
14,727	Simon Property REIT	2,025	0.53
2,248	Weyerhaeuser REIT	50	0.01
Utilities (2.13%)		**7,703**	**2.00**
16,283	American Electric Power	1,199	0.31
1,146	Consolidated Edison	82	0.02
4,396	Duke Energy	378	0.10
25,732	Edison International	1,640	0.43
4,182	Evergy	205	0.05
5,757	Eversource Energy	264	0.07
61,605	Exelon	1,852	0.48
12,891	NextEra Energy	738	0.19
13,752	NRG Energy	990	0.26
21,986	PG&E	355	0.09
Collective Investment Schemes (4.27%)		**7,956**	**2.06**
7,956	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	7,956	2.06
Derivatives (0.03%)		**(49)**	**(0.01)**
Forward Currency Contracts (-0.02%)		**56**	**0.02**
	Buy GBP 237,789 Sell USD 303,000 05/03/2025	(4)	-
	Buy GBP 238,100 Sell USD 302,000 05/03/2025	(3)	-
	Buy GBP 239,898 Sell USD 304,000 05/03/2025	(3)	-
	Buy GBP 475,451 Sell USD 602,000 05/03/2025	(5)	-
	Buy GBP 475,899 Sell USD 604,000 05/03/2025	(6)	-
	Buy GBP 477,666 Sell USD 608,000 05/03/2025	(7)	-
	Buy GBP 967,156 Sell USD 1,229,000 05/03/2025	(13)	-
	Buy GBP 1,912,193 Sell USD 2,438,000 05/03/2025	(33)	(0.01)
	Buy GBP 2,149,327 Sell USD 2,706,000 05/03/2025	(10)	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 2,587,249 Sell USD 3,235,000 05/03/2025	6	-
	Buy GBP 4,115,223 Sell USD 5,164,000 05/03/2025	(5)	-
	Buy GBP 5,013,639 Sell USD 6,330,000 05/03/2025	(36)	(0.01)
	Buy USD 305,000 Sell GBP 241,421 05/03/2025	2	-
	Buy USD 2,398,000 Sell GBP 1,917,011 05/03/2025	(4)	-
	Buy USD 3,581,000 Sell GBP 2,840,661 05/03/2025	16	-
	Buy USD 5,447,025 Sell GBP 4,276,673 05/03/2025	69	0.02
	Buy USD 20,237,612 Sell GBP 16,053,942 05/03/2025	92	0.02
Futures (0.05%)		**(105)**	**(0.03)**
27	Long S&P 500 E-mini Future 21/03/2025	(105)	(0.03)
Total investment assets and liabilities		386,842	100.37
Net other liabilities		(1,430)	(0.37)
Total Net Assets		**385,412**	**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 Aberdeen Group plc (formerly abrdn plc).

Financial Statements

Statement of Total Return

For the year ended 31 December 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Income:					
Net capital gains	1		97,691		61,346
Revenue	2	6,572		6,592	
Expenses	3	(623)		(525)	
Interest payable and similar charges		(1)		-	
Net revenue before taxation		5,948		6,067	
Taxation	4	(856)		(855)	
Net revenue after taxation			5,092		5,212
Total return before distributions			**102,783**		**66,558**
Distributions	5		(5,092)		(5,212)
Change in net assets attributable to shareholders from investment activities			**97,691**		**61,346**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Opening net assets attributable to shareholders		**414,462**		**323,505**
Amounts receivable on the issue of shares	132,554		201,283	
Amounts payable on the cancellation of shares	(263,886)		(162,941)	
Amounts payable on inspecie transfers*	-		(14,057)	
		(131,332)		24,286
Dilution adjustment		47		57
Change in net assets attributable to shareholders from investment activities (see above)		97,691		61,346
Retained distribution on accumulation shares		4,544		5,268
Closing net assets attributable to shareholders		**385,412**		**414,462**

* Relating to an inspecie transfer to abrdn Multi-Asset Fund on 16 August 2023.

Financial Statements

Continued

Balance Sheet

As at 31 December 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			387,076		412,984
Current assets:					
Debtors	6	351		807	
Cash and bank balances	7	606		1,020	
			957		1,827
Total assets			**388,033**		**414,811**
Liabilities:					
Investment liabilities			(234)		(140)
Creditors	8	(2,387)		(209)	
			(2,387)		(209)
Total liabilities			**(2,621)**		**(349)**
Net assets attributable to shareholders			**385,412**		**414,462**

Notes to the Financial Statements

1 Net Capital Gains

	2024 £'000	2023 £'000
Non-derivative securities	95,454	59,226
Derivative contracts	1,789	2,577
Forward currency contracts	389	(596)
Other gains	89	155
Subsidised fees taken from the capital account*	2	1
Transaction charges	(32)	(17)
Net capital gains	**97,691**	**61,346**

* Subsidised fees are paid by the ACD.

2 Revenue

	2024 £'000	2023 £'000
Bank and margin interest	664	527
Derivative revenue	3	2
Overseas dividends	5,508	5,705
Overseas REIT	397	358
Total revenue	**6,572**	**6,592**

3 Expenses

	2024 £'000	2023 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	591	492
General administration charge	43	36
	634	528
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	17	16
	17	16
Other:		
Subsidised fees*	(28)	(19)
	(28)	(19)
Total expenses	**623**	**525**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £9,720 (2023: £8,940).
* Subsidised fees are paid by the ACD.

Notes to the Financial Statements

Continued

4 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Overseas taxes	856	855
Total taxation (note 4b)	**856**	**855**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**5,947**	**6,067**
Corporation tax at 20% (2023: 20%)	1,190	1,213
Effects of:		
Revenue not subject to taxation	(1,102)	(1,141)
Overseas taxes	856	855
Overseas tax expensed	(12)	(11)
Excess allowable expenses	(76)	(61)
Total tax charge for year (note 4a)	**856**	**855**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £141,000 (2023: £217,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

5 Distributions

	2024 £'000	2023 £'000
Interim distribution	2,472	2,558
Final distribution	2,072	2,710
	4,544	5,268
Add: Income deducted on cancellation of shares	883	614
Deduct: Income received on issue of shares	(335)	(670)
Total distributions for the year	**5,092**	**5,212**

Details of the distribution per share are set out in this fund's distribution tables.

Notes to the Financial Statements

Continued

6 Debtors

	2024 £'000	2023 £'000
Accrued revenue	298	416
Amounts receivable from the ACD for the issue of shares	22	358
Expenses reimbursement receivable from the ACD	30	20
Overseas withholding tax recoverable	1	13
Total debtors	**351**	**807**

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	197	342
Cash at broker	409	678
	606	**1,020**
abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc*	-	17,713
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	7,956	-
Net liquidity	**8,562**	**18,733**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	52	49
Accrued expenses payable to the Depositary or associates of the Depositary	3	2
Amounts payable to the ACD for cancellation of shares	2,332	158
Total creditors	**2,387**	**209**

9 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2024, the fund had no capital commitments (2023: £Nil) and no contingent assets/liabilities (2023: £Nil).

Notes to the Financial Statements

Continued

10 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6 and 8.

11 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of derivatives during the year, or in the prior year.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
Trades in the year	**2024 £'000**	**2023 £'000**	**2024 £'000**	**2023 £'000**
Equities	274,649	303,930	386,019	266,444
Corporate actions	-	-	73	638
Inspecie transactions	-	-	-	13,603
Trades in the year before transaction costs	**274,649**	**303,930**	**386,092**	**280,685**
Commissions				
Equities	6	34	(8)	(7)
Total commissions	**6**	**34**	**(8)**	**(7)**
Taxes				
Equities	-	-	(9)	(2)
Total taxes	**-**	**-**	**(9)**	**(2)**
Total transaction costs	**6**	**34**	**(17)**	**(9)**
Total net trades in the year after transaction costs	**274,655**	**303,964**	**386,075**	**280,676**

	Purchases		Sales	
	2024 %	**2023 %**	**2024 %**	**2023 %**
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	-	0.01	-	-

	2024 %	2023 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	-	0.01

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.02% (2023: 0.02%), this is representative of the average spread on the assets held during the year.

12 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2024
A Accumulation	276,533	709,485	(7,491)	-	978,527
B Accumulation	48,579,179	35,167,065	(37,730,761)	12,066	46,027,549
N Accumulation	153,639,820	8,677,825	(68,149,619)	(19,604)	94,148,422
X Accumulation	730,827	97,946	(211,450)	(82)	617,241

13 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Fair value of investment assets	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Equities	378,935	-	-	395,017	-	-
Collective Investment Schemes	-	7,956	-	-	17,713	-
Derivatives	-	185	-	198	56	-
Total investment assets	**378,935**	**8,141**	**-**	**395,215**	**17,769**	**-**
Fair value of investment liabilities						
Derivatives	(105)	(129)	-	-	(140)	-
Total investment liabilities	**(105)**	**(129)**	**-**	**-**	**(140)**	**-**

14 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency exposure 2024 £'000	Net foreign currency exposure 2023 £'000
US Dollar	385,664	414,230
Total	**385,664**	**414,230**

At 31 December 2024, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £19,283,000 (2023: £20,712,000).

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 December 2024, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £19,342,000 (2023: £20,642,000).

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2024		2023	
Leveraged instruments	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Forward currency contracts	44,571	56	35,587	(84)
Futures	6,398	(105)	18,905	198
Total market exposure	**50,969**	**(49)**	**54,492**	**114**

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Notes to the Financial Statements

Continued

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2024 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	(105)	409	-	304	0.08
	(105)	**409**	**-**	**304**	**0.08**

2023 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merill Lynch	198	678	-	876	0.21
	198	**678**	**-**	**876**	**0.21**

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

At the balance sheet date the fund had the following positions.

		Collateral (held)/pledged		
2024 Counterparties	Forwards £'000	Cash £'000	Stock £'000	Net exposure £'000
Bank of America Merrill Lynch	(13)	-	-	(13)
Citigroup	(23)	-	-	(23)
HSBC	(3)	-	-	(3)
Royal Bank of Canada	95	-	-	95
Total	**56**	**-**	**-**	**56**

		Collateral (held)/pledged		
2023 Counterparties	Forwards £'000	Cash £'000	Stock £'000	Net exposure £'000
Citigroup	6	-	-	6
Goldman Sachs	(20)	-	-	(20)
HSBC	8	-	-	8
Morgan Stanley	(78)	-	-	(78)
Total	**(84)**	**-**	**-**	**(84)**

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2024 £2,621,000 (2023: £349,000).

Distribution Tables

For the year ended 31 December 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

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 31 December 2024

	Revenue	Equalisation	Distribution paid 28/02/25	Distribution paid 29/02/24
A Accumulation				
Group 1	1.1647	-	1.1647	1.1193
Group 2	1.0228	0.1419	1.1647	1.1193
B Accumulation				
Group 1	1.9127	-	1.9127	1.8404
Group 2	1.1293	0.7834	1.9127	1.8404
N Accumulation				
Group 1	1.2379	-	1.2379	1.1696
Group 2	0.6775	0.5604	1.2379	1.1696
X Accumulation				
Group 1	2.3122	-	2.3122	2.1773
Group 2	1.0039	1.3083	2.3122	2.1773

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 year ended 31 December 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 26.71% (net of fees) compared with the 27.26% increase for its performance target, the S&P 500 Index.

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

The realised tracking as at 31 December 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 31 December 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 Aberdeen Group plc (formerly 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 American Equity Tracker Fund

Continued

Market Review

US share prices, as measured by the broad S&P 500 Index, rose notably over the 12-month period. In particular, there was a strong performance by the technology sector, especially artificial intelligence-related stocks, such as NVIDIA, Microsoft and Alphabet. These stocks are especially sensitive to the end of monetary tightening and the prospect of rate cuts due to the favourable effect on their future discounted earnings.

Faced with a relatively robust economy, the US Federal Reserve (Fed) continued to maintain a restrictive policy stance for much of the period. However, after a sustained fall in annual inflation and some mixed US economic data, it lowered the target range for the federal funds rate by 50 basis points (bps) in September, then by 25 bps in both November and December, taking it to 4.25-4.50%. US equities performed well over the first quarter of 2024 as encouraging inflation trends led to optimism about future interest-rate cuts. However, equities weakened in April on fears of interest rates staying higher for longer. Equities rebounded in May and June, though, due to fresh hopes of interest-rate cuts, as well as better-than-expected corporate earnings. Fears of a US recession caused a sell-off in equities from mid-July to the start of August. However, equities resumed their upward trend towards the end of the period, supported in November by Donald Trump's election win, given his pro-growth agenda of tax cuts, deregulation and increased infrastructure spending. Nevertheless, concerns about interest rates staying higher for longer resurfaced in December, leading to a weak month for equities.

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

With Donald Trump securing his second term, uncertainty around election results has been replaced with policy ambiguity. Deregulation and tax cuts are supportive of GDP growth, but incremental tariffs and immigration restrictions could mute these gains. This combination of looser fiscal policy coupled with potential supply-side shocks raises inflation expectations. As a result, we expect Fed rate cuts to slow in 2025 while we await increased visibility over the policy agenda and its resulting impact on inflation.

Quantitative Index Solutions Team

January 2025

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.

Risk and reward indicator table as at 31 December 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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	185.08	155.91	169.92
Return before operating charges*	49.77	29.35	(13.83)
Operating charges	(0.22)	(0.18)	(0.18)
Return after operating charges*	49.55	29.17	(14.01)
Distributions	(2.38)	(2.30)	(2.10)
Retained distributions on accumulation shares	2.38	2.30	2.10
Closing net asset value per share	234.63	185.08	155.91
* after direct transaction costs of:	0.02	-	0.04
Performance			
Return after charges	26.77%	18.71%	(8.25%)
Other information			
Closing net asset value (£'000)	28,009	20,903	8,009
Closing number of shares	11,937,214	11,293,808	5,136,668
Operating charges	0.10%	0.10%	0.11%
Direct transaction costs	0.01%	-	0.03%
Prices			
Highest share price	240.3	186.4	176.0
Lowest share price	183.0	154.3	144.9

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	176.90	148.98	162.29
Return before operating charges*	47.58	28.02	(13.20)
Operating charges	(0.13)	(0.10)	(0.11)
Return after operating charges*	47.45	27.92	(13.31)
Distributions	(2.35)	(2.25)	(2.06)
Retained distributions on accumulation shares	2.35	2.25	2.06
Closing net asset value per share	224.35	176.90	148.98
* after direct transaction costs of:	0.02	-	0.04
Performance			
Return after charges	26.82%	18.74%	(8.20%)
Other information			
Closing net asset value (£'000)	341,251	7,936	6,836
Closing number of shares	152,109,866	4,486,378	4,588,930
Operating charges	0.06%	0.06%	0.07%
Direct transaction costs	0.01%	-	0.03%
Prices			
Highest share price	229.7	178.2	168.1
Lowest share price	174.9	147.4	138.4

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	185.70	156.35	170.22
Return before operating charges*	49.92	29.41	(13.81)
Operating charges	(0.07)	(0.06)	(0.06)
Return after operating charges*	49.85	29.35	(13.87)
Distributions	(2.50)	(2.40)	(2.19)
Retained distributions on accumulation shares	2.50	2.40	2.19
Closing net asset value per share	235.55	185.70	156.35
* after direct transaction costs of:	0.02	-	0.04
Performance			
Return after charges	26.84%	18.77%	(8.15%)
Other information			
Closing net asset value (£'000)	1,033,851	1,000,895	819,973
Closing number of shares	438,904,685	538,990,750	524,449,324
Operating charges	0.03%	0.03%	0.04%
Direct transaction costs	0.01%	-	0.03%
Prices			
Highest share price	241.2	187.0	176.3
Lowest share price	183.6	154.7	145.2

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	144.68	124.23	137.19
Return before operating charges*	38.91	23.23	(11.15)
Operating charges	(0.05)	(0.04)	(0.05)
Return after operating charges*	38.86	23.19	(11.20)
Distributions	(1.98)	(2.74)	(1.76)
Closing net asset value per share	181.56	144.68	124.23
* after direct transaction costs of:	0.02	-	0.03
Performance			
Return after charges	26.86%	18.67%	(8.16%)
Other information			
Closing net asset value (£'000)	2	1	11,910
Closing number of shares	1,000	1,000	9,586,615
Operating charges	0.03%	0.03%	0.04%
Direct transaction costs	0.01%	-	0.03%
Prices			
Highest share price	186.9	146.7	141.2
Lowest share price	143.9	122.9	117.0

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
United States Equities (98.30%)		**1,387,800**	**98.91**
Communication Services (8.43%)		**130,074**	**9.27**
203,829	Alphabet 'A'	30,812	2.20
166,023	Alphabet 'C'	25,244	1.80
250,058	AT&T	4,548	0.32
3,385	Charter Communications 'A'	927	0.07
133,157	Comcast 'A'	3,990	0.29
8,383	Electronic Arts	979	0.07
7,715	Fox 'A'	299	0.02
4,676	Fox 'B'	171	0.01
13,243	Interpublic	296	0.02
5,459	Live Nation Entertainment	564	0.04
8,759	Match	229	0.02
76,048	Meta Platforms	35,555	2.53
14,912	Netflix	10,612	0.76
13,305	News 'A'	293	0.02
4,055	News 'B'	99	0.01
6,870	Omnicom	472	0.03
20,951	Paramount Global 'B'	175	0.01
5,683	Take-Two Interactive Software	835	0.06
17,003	T-Mobile US	2,997	0.21
146,804	Verizon Communications	4,691	0.33
63,246	Walt Disney	5,626	0.40
78,223	Warner Bros Discovery	660	0.05
Consumer Discretionary (10.66%)		**156,228**	**11.13**
15,101	Airbnb	1,584	0.11
326,280	Amazon.com	57,143	4.07
8,199	Aptiv	396	0.03
590	AutoZone	1,509	0.11
6,755	Best Buy	463	0.03
1,155	Booking	4,584	0.33
8,077	BorgWarner	205	0.01
7,672	Caesars Entertainment	205	0.01
5,522	CarMax	360	0.03

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
35,445	Carnival	705	0.05
47,758	Chipotle Mexican Grill	2,300	0.16
10,231	D.R. Horton	1,142	0.08
4,187	Darden Restaurants	624	0.04
5,300	Deckers Outdoor	860	0.06
1,224	Domino's Pizza	410	0.03
16,710	eBay	827	0.06
4,285	Expedia	637	0.04
137,600	Ford Motor	1,087	0.08
5,391	Garmin	888	0.06
38,359	General Motors	1,632	0.12
4,886	Genuine Parts	456	0.03
4,639	Hasbro	207	0.01
8,504	Hilton Worldwide	1,679	0.12
34,633	Home Depot	10,763	0.77
12,326	Las Vegas Sands	506	0.04
8,427	Lennar 'A'	918	0.07
9,359	LKQ	275	0.02
19,790	Lowe's	3,902	0.28
3,940	Lululemon Athletica	1,203	0.09
8,046	Marriott International 'A'	1,792	0.13
25,016	McDonald's	5,790	0.41
8,132	MGM Resorts International	225	0.02
1,878	Mohawk Industries	178	0.01
41,533	Nike 'B'	2,510	0.18
15,053	Norwegian Cruise Line	309	0.02
108	NVR	706	0.05
2,024	O'Reilly Automotive	1,916	0.14
1,344	Pool	366	0.03
7,235	PulteGroup	629	0.04
1,382	Ralph Lauren	255	0.02
11,631	Ross Stores	1,405	0.10
8,546	Royal Caribbean Cruises	1,575	0.11
39,517	Starbucks	2,879	0.21
8,061	Tapestry	421	0.03
97,252	Tesla	31,343	2.23
39,412	TJX	3,801	0.27

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
18,910	Tractor Supply	801	0.06
1,683	Ulta Beauty	584	0.04
3,346	Wynn Resorts	230	0.02
9,735	Yum! Brands	1,043	0.07
Consumer Staples (6.05%)		**76,827**	**5.48**
16,673	ADM	672	0.05
59,122	Altria	2,470	0.18
6,346	Brown-Forman 'B'	192	0.01
4,967	Bunge Global	308	0.02
8,579	Church & Dwight	717	0.05
4,356	Clorox	565	0.04
135,272	Coca-Cola	6,727	0.48
28,494	Colgate-Palmolive	2,069	0.15
16,774	Conagra Brands	372	0.03
5,462	Constellation Brands 'A'	964	0.07
15,462	Costco Wholesale	11,313	0.81
7,707	Dollar General	466	0.03
7,270	Dollar Tree	435	0.03
8,176	Estee Lauder 'A'	489	0.04
19,409	General Mills	988	0.07
5,178	Hershey	700	0.05
10,290	Hormel Foods	258	0.02
3,725	J M Smucker	327	0.02
9,236	Kellanova	597	0.04
67,194	Kenvue	1,146	0.08
38,589	Keurig Dr Pepper	990	0.07
11,633	Kimberly-Clark	1,217	0.09
30,779	Kraft Heinz	755	0.05
23,156	Kroger	1,131	0.08
5,065	Lamb Weston	270	0.02
8,832	McCormick	538	0.04
6,379	Molson Coors Beverage 'B'	292	0.02
46,584	Mondelez International 'A'	2,222	0.16
24,426	Monster Beverage	1,025	0.07
47,901	PepsiCo	5,815	0.42

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
54,220	Philip Morris International	5,209	0.37
82,094	Procter & Gamble	10,991	0.78
17,148	Sysco	1,047	0.08
16,070	Target	1,735	0.12
6,974	The Campbell's Company	233	0.02
10,034	Tyson Foods 'A'	460	0.03
25,384	Walgreens Boots Alliance	189	0.01
151,477	Walmart	10,933	0.78
Energy (3.82%)		**43,941**	**3.13**
12,764	APA (US listing)	235	0.02
34,519	Baker Hughes	1,131	0.08
58,302	Chevron	6,745	0.48
45,125	ConocoPhillips	3,573	0.25
26,116	Coterra Energy	533	0.04
22,177	Devon Energy	580	0.04
6,451	Diamondback Energy	844	0.06
19,621	EOG Resources	1,921	0.14
20,716	EQT	763	0.05
153,320	Exxon Mobil	13,176	0.94
31,066	Halliburton	674	0.05
9,698	Hess	1,030	0.07
67,758	Kinder Morgan	1,483	0.10
11,211	Marathon Petroleum	1,249	0.09
23,334	Occidental Petroleum	920	0.07
20,479	ONEOK	1,642	0.12
14,407	Phillips 66	1,310	0.09
49,520	Schlumberger	1,517	0.11
7,638	Targa Resources	1,088	0.08
663	Texas Pacific Land	586	0.04
11,170	Valero Energy	1,093	0.08
42,767	Williams	1,848	0.13
Financials (12.76%)		**188,747**	**13.45**
17,575	Aflac	1,452	0.10
9,259	Allstate	1,425	0.10

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
19,414	American Express	4,603	0.33
21,760	American International	1,265	0.09
3,384	Ameriprise Financial	1,439	0.10
7,576	Aon 'A'	2,171	0.15
15,595	Apollo Global Management	2,058	0.15
13,122	Arch Capital	967	0.07
7,667	Arthur J Gallagher	1,738	0.12
1,823	Assurant	310	0.02
232,867	Bank of America	8,176	0.58
25,364	Bank of New York Mellon	1,557	0.11
63,926	Berkshire Hathaway 'B'	23,141	1.65
5,021	BlackRock	4,112	0.29
25,077	Blackstone	3,450	0.25
8,307	Brown & Brown	676	0.05
13,406	Capital One Financial	1,909	0.14
3,689	Cboe Global Markets	575	0.04
52,097	Charles Schwab	3,078	0.22
13,100	Chubb	2,891	0.21
5,493	Cincinnati Financial	630	0.04
65,975	Citigroup	3,709	0.26
15,374	Citizens Financial	537	0.04
12,634	CME	2,343	0.17
2,467	Corpay	667	0.05
8,793	Discover Financial Services	1,218	0.09
869	Erie Indemnity 'A'	286	0.02
1,526	Everest	441	0.03
1,339	FactSet Research Systems	514	0.04
18,780	Fidelity National Information Services	1,211	0.09
23,601	Fifth Third Bancorp	797	0.06
19,846	Fiserv	3,258	0.23
10,631	Franklin Resources	172	0.01
8,956	Global Payments	802	0.06
2,928	Globe Life	261	0.02
10,951	Goldman Sachs	5,009	0.36
10,216	Hartford Financial Services	892	0.06
50,851	Huntington Bancshares	661	0.05
20,127	Intercontinental Exchange	2,395	0.17
15,947	Invesco	223	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,557	Jack Henry & Associates	358	0.03
98,211	JPMorgan Chase	18,818	1.34
34,191	KeyCorp	468	0.03
23,519	KKR	2,780	0.20
6,368	Loews	431	0.03
5,852	M&T Bank	879	0.06
1,328	MarketAxess	239	0.02
17,149	Marsh & McLennan	2,909	0.21
28,594	Mastercard 'A'	12,036	0.86
20,290	MetLife	1,327	0.09
5,462	Moody's	2,065	0.15
43,274	Morgan Stanley	4,346	0.31
2,743	MSCI	1,314	0.09
14,429	Nasdaq	890	0.06
6,915	Northern Trust	565	0.04
34,973	PayPal	2,383	0.17
13,860	PNC Financial Services	2,136	0.15
7,564	Principal Financial	468	0.03
20,424	Progressive	3,911	0.28
12,449	Prudential Financial	1,179	0.08
6,383	Raymond James Financial	791	0.06
32,137	Regions Financial	603	0.04
11,076	S&P Global	4,408	0.31
10,226	State Street	802	0.06
13,582	Synchrony Financial	705	0.05
7,834	T Rowe Price	707	0.05
7,948	Travelers	1,528	0.11
46,310	Truist Financial	1,604	0.11
54,758	US Bancorp	2,093	0.15
59,758	Visa 'A'	15,093	1.08
10,630	W R Berkley	496	0.04
116,147	Wells Fargo	6,518	0.46
3,514	Willis Towers Watson	878	0.06
Health Care (12.41%)		**140,134**	**9.99**
60,505	Abbott Laboratories	5,466	0.39
61,598	AbbVie	8,744	0.62

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
10,023	Agilent Technologies	1,075	0.08
2,456	Align Technology	409	0.03
18,738	Amgen	3,899	0.28
17,881	Baxter International	416	0.03
10,142	Becton Dickinson	1,836	0.13
5,107	Biogen	623	0.04
5,529	Bio-Techne	318	0.02
51,356	Boston Scientific	3,664	0.26
70,703	Bristol-Myers Squibb	3,195	0.23
8,546	Cardinal Health	807	0.06
6,083	Cencora	1,091	0.08
17,612	Centene	852	0.06
1,806	Charles River Laboratories International	266	0.02
9,748	Cigna	2,150	0.15
6,973	Cooper	512	0.04
44,053	CVS Health	1,579	0.11
22,415	Danaher	4,110	0.29
1,625	DaVita	194	0.01
13,626	Dexcom	846	0.06
20,575	Edwards Lifesciences	1,217	0.09
8,088	Elevance Health	2,382	0.17
27,486	Eli Lilly	16,956	1.21
15,668	GE HealthCare Technologies	978	0.07
43,416	Gilead Sciences	3,201	0.23
6,362	HCA Healthcare	1,525	0.11
4,539	Henry Schein	251	0.02
8,188	Hologic	471	0.03
4,229	Humana	856	0.06
2,899	IDEXX Laboratories	957	0.07
5,572	Incyte	307	0.02
2,457	Insulet	512	0.04
12,411	Intuitive Surgical	5,172	0.37
6,038	IQVIA	948	0.07
83,950	Johnson & Johnson	9,695	0.69
2,956	Labcorp	541	0.04
4,428	McKesson	2,014	0.14
44,728	Medtronic	2,853	0.20
88,398	Merck & Co	7,022	0.50

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
749	Mettler-Toledo International	732	0.05
11,697	Moderna	388	0.03
2,055	Molina Healthcare	478	0.03
197,621	Pfizer	4,189	0.30
3,896	Quest Diagnostics	470	0.03
3,672	Regeneron Pharmaceuticals	2,089	0.15
5,154	ResMed	942	0.07
4,328	Revvity	386	0.03
4,846	Solventum	256	0.02
3,466	STERIS	568	0.04
11,957	Stryker	3,438	0.24
1,669	Teleflex	237	0.02
13,322	Thermo Fisher Scientific	5,533	0.39
32,103	UnitedHealth	12,982	0.93
2,091	Universal Health Services 'B'	300	0.02
9,001	Vertex Pharmaceuticals	2,894	0.21
41,770	Viatris	415	0.03
2,082	Waters	616	0.04
2,555	West Pharmaceutical Services	668	0.05
6,945	Zimmer Biomet	586	0.04
15,798	Zoetis	2,057	0.15
Industrials (8.67%)		**113,423**	**8.08**
18,997	3M	1,958	0.14
4,280	A.O. Smith	233	0.02
3,067	Allegion	320	0.02
8,122	AMETEK	1,169	0.08
14,221	Automatic Data Processing	3,323	0.24
2,490	Axon Enterprise	1,181	0.08
25,993	Boeing	3,673	0.26
4,147	Broadridge Financial Solutions	749	0.05
4,059	Builders FirstSource	463	0.03
29,108	Carrier Global	1,587	0.11
16,842	Caterpillar	4,881	0.35
4,108	CH Robinson Worldwide	339	0.02
11,947	Cintas	1,742	0.12

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
30,702	Copart	1,407	0.10
67,611	CSX	1,742	0.12
4,799	Cummins	1,336	0.10
5,539	Dayforce	321	0.02
8,876	Deere	3,003	0.21
22,645	Delta Air Lines	1,095	0.08
4,821	Dover	723	0.05
13,786	Eaton	3,654	0.26
19,891	Emerson Electric	1,969	0.14
4,336	Equifax	882	0.06
4,955	Expeditors International of Washington	438	0.03
20,091	Fastenal	1,154	0.08
7,858	FedEx	1,766	0.13
12,103	Fortive	725	0.05
9,618	GE Vernova	2,528	0.18
2,125	Generac	263	0.02
8,993	General Dynamics	1,891	0.14
37,813	General Electric	5,036	0.36
22,709	Honeywell International	4,096	0.29
14,232	Howmet Aerospace	1,243	0.09
1,885	Hubbell	631	0.04
1,398	Huntington Ingalls Industries	211	0.02
2,656	IDEX	444	0.03
9,421	Illinois Tool Works	1,908	0.14
14,156	Ingersoll Rand	1,023	0.07
4,392	Jacobs Solutions	469	0.03
2,859	JB Hunt Transport Services	390	0.03
23,294	Johnson Controls International	1,468	0.10
6,655	L3Harris Technologies	1,117	0.08
4,743	Leidos	545	0.04
1,118	Lennox International	544	0.04
7,359	Lockheed Martin	2,855	0.20
7,726	Masco	448	0.03
1,904	Nordson	318	0.02
7,926	Norfolk Southern	1,487	0.11
4,795	Northrop Grumman	1,795	0.13
6,575	Old Dominion Freight Line	926	0.07

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
13,967	Otis Worldwide	1,033	0.07
18,392	PACCAR	1,527	0.11
4,483	Parker-Hannifin	2,274	0.16
11,240	Paychex	1,259	0.09
1,685	Paycom Software	275	0.02
5,823	Pentair	468	0.03
5,136	Quanta Services	1,297	0.09
7,181	Republic Services	1,154	0.08
3,998	Rockwell Automation	913	0.07
9,854	Rollins	365	0.03
46,390	RTX	4,287	0.31
1,848	Snap-on	501	0.04
21,000	Southwest Airlines	564	0.04
5,397	Stanley Black & Decker	346	0.03
6,689	Textron	408	0.03
7,871	Trane Technologies	2,322	0.17
1,964	TransDigm	1,986	0.14
73,326	Uber Technologies	3,532	0.25
21,149	Union Pacific	3,853	0.28
11,535	United Airlines	894	0.06
25,594	United Parcel Service 'B'	2,577	0.18
2,289	United Rentals	1,286	0.09
8,615	Veralto	700	0.05
4,926	Verisk Analytics	1,083	0.08
1,535	W.W. Grainger	1,292	0.09
12,806	Waste Management	2,062	0.15
5,996	Westinghouse Air Brake Technologies	908	0.07
8,506	Xylem	788	0.06
Information Technology (28.35%)		**450,644**	**32.12**
21,844	Accenture 'A'	6,138	0.44
15,356	Adobe	5,452	0.39
56,443	Advanced Micro Devices	5,443	0.39
5,344	Akamai Technologies	408	0.03
42,152	Amphenol 'A'	2,339	0.17
17,304	Analog Devices	2,935	0.21
3,062	Ansys	825	0.06

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
527,305	Apple	105,423	7.51
28,759	Applied Materials	3,734	0.27
36,036	Arista Networks	3,182	0.23
7,506	Autodesk	1,771	0.13
162,776	Broadcom	30,125	2.15
9,548	Cadence Design Systems	2,291	0.16
4,715	CDW	655	0.05
139,049	Cisco Systems	6,569	0.47
17,446	Cognizant Technology Solutions 'A'	1,071	0.08
27,054	Corning	1,027	0.07
8,095	Crowdstrike 'A'	2,211	0.16
10,538	Dell Technologies 'C'	969	0.07
4,823	Enphase Energy	264	0.02
2,034	EPAM Systems	379	0.03
2,055	F5	412	0.03
856	Fair Isaac	1,360	0.10
3,755	First Solar	528	0.04
22,249	Fortinet	1,678	0.12
2,688	Gartner	1,040	0.07
19,335	Gen Digital	423	0.03
4,945	GoDaddy 'A'	779	0.06
45,616	Hewlett Packard Enterprise	778	0.06
34,125	HP	888	0.06
149,390	Intel	2,393	0.17
32,221	International Business Machines	5,659	0.40
9,750	Intuit	4,893	0.35
3,954	Jabil	454	0.03
11,404	Juniper Networks	341	0.02
6,124	Keysight Technologies	786	0.06
4,689	KLA	2,359	0.17
44,885	Lam Research	2,588	0.18
18,708	Microchip Technology	857	0.06
38,668	Micron Technology	2,598	0.18
259,326	Microsoft	87,232	6.22
1,708	Monolithic Power Systems	807	0.06
5,853	Motorola Solutions	2,160	0.15
7,240	NetApp	671	0.05
855,711	NVIDIA	91,673	6.53

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
8,883	NXP Semiconductors	1,474	0.10
15,096	ON Semiconductor	760	0.05
55,982	Oracle	7,451	0.53
71,175	Palantir Technologies 'A'	4,299	0.31
22,792	Palo Alto Networks	3,312	0.24
4,200	PTC	617	0.04
38,848	Qualcomm	4,765	0.34
3,757	Roper Technologies	1,559	0.11
33,349	Salesforce	8,907	0.63
7,322	Seagate Technology	505	0.04
7,194	ServiceNow	6,086	0.43
5,627	Skyworks Solutions	398	0.03
17,667	Super Micro Computer	430	0.03
5,354	Synopsys	2,073	0.15
10,436	TE Connectivity	1,192	0.08
1,626	Teledyne Technologies	602	0.04
5,689	Teradyne	572	0.04
31,839	Texas Instruments	4,767	0.34
8,567	Trimble	483	0.03
1,490	Tyler Technologies	687	0.05
2,925	VeriSign	483	0.03
11,903	Western Digital	567	0.04
7,430	Workday 'A'	1,531	0.11
1,804	Zebra Technologies 'A'	556	0.04
Materials (2.37%)		**26,382**	**1.88**
7,800	Air Products and Chemicals	1,807	0.13
4,122	Albemarle	283	0.02
50,703	Amcor	381	0.03
2,826	Avery Dennison	422	0.03
10,585	Ball	466	0.03
3,849	Celanese	213	0.01
6,071	CF Industries	414	0.03
24,139	Corteva	1,097	0.08
24,676	Dow	790	0.06
14,671	DuPont de Nemours	893	0.06
4,127	Eastman Chemical	301	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
8,830	Ecolab	1,653	0.12
4,425	FMC	172	0.01
50,409	Freeport-McMoRan	1,533	0.11
8,960	International Flavors & Fragrances	605	0.04
12,187	International Paper	523	0.04
16,610	Linde	5,552	0.40
9,025	LyondellBasell Industries 'A'	535	0.04
2,132	Martin Marietta Materials	879	0.06
11,392	Mosaic	223	0.02
40,014	Newmont	1,189	0.08
8,275	Nucor	772	0.06
3,126	Packaging Corporation of America	562	0.04
8,093	PPG Industries	772	0.05
8,095	Sherwin-Williams	2,197	0.16
17,205	Smurfit WestRock	740	0.05
5,003	Steel Dynamics	455	0.03
4,640	Vulcan Materials	953	0.07
Real Estate (2.48%)		**29,129**	**2.08**
5,522	Alexandria Real Estate Equities REIT	430	0.03
16,287	American Tower REIT	2,384	0.17
4,982	AvalonBay Communities REIT	875	0.06
5,069	BXP REIT	301	0.02
3,736	Camden Property Trust REIT	346	0.03
10,582	CBRE 'A'	1,109	0.08
14,328	CoStar	818	0.06
15,247	Crown Castle REIT	1,105	0.08
10,839	Digital Realty Trust REIT	1,534	0.11
3,352	Equinix REIT	2,523	0.18
12,101	Equity Residential REIT	694	0.05
2,252	Essex Property Trust REIT	513	0.04
7,428	Extra Space Storage REIT	887	0.06
2,646	Federal Realty Investment Trust REIT	237	0.02
24,694	Healthpeak Properties REIT	400	0.03
24,736	Host Hotels & Resorts REIT	346	0.02
20,205	Invitation Homes REIT	516	0.04
10,285	Iron Mountain REIT	863	0.06

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
23,419	Kimco Realty REIT	438	0.03
4,098	Mid-America Apartment Communities REIT	506	0.04
32,288	Prologis REIT	2,725	0.19
5,492	Public Storage REIT	1,312	0.09
30,555	Realty Income REIT	1,304	0.09
5,769	Regency Centers REIT	340	0.03
3,768	SBA Communications REIT	613	0.04
10,686	Simon Property REIT	1,469	0.10
10,630	UDR REIT	368	0.03
14,522	Ventas REIT	683	0.05
36,605	VICI Properties REIT	853	0.06
20,518	Welltower REIT	2,062	0.15
25,581	Weyerhaeuser REIT	575	0.04
Utilities (2.30%)		**32,271**	**2.30**
24,929	AES	256	0.02
8,994	Alliant Energy	425	0.03
9,356	Ameren	666	0.05
18,497	American Electric Power	1,362	0.10
6,835	American Water Works	679	0.05
5,293	Atmos Energy	589	0.04
22,449	CenterPoint Energy	569	0.04
10,477	CMS Energy	558	0.04
12,135	Consolidated Edison	864	0.06
10,903	Constellation Energy	1,948	0.14
29,413	Dominion Energy	1,264	0.09
7,261	DTE Energy	700	0.05
26,922	Duke Energy	2,316	0.16
13,500	Edison International	860	0.06
14,984	Entergy	907	0.06
8,067	Evergy	397	0.03
12,360	Eversource Energy	567	0.04
35,092	Exelon	1,055	0.08
18,175	FirstEnergy	577	0.04
71,649	NextEra Energy	4,102	0.29
15,730	NiSource	462	0.03
7,195	NRG Energy	518	0.04

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
75,934	PG&E	1,225	0.09
3,982	Pinnacle West Capital	269	0.02
25,887	PPL	671	0.05
17,476	Public Service Enterprise	1,180	0.08
22,206	Sempra	1,555	0.11
38,132	Southern	2,506	0.18
11,980	Vistra	1,319	0.09
11,080	WEC Energy	832	0.06
19,893	Xcel Energy	1,073	0.08
Collective Investment Schemes (1.46%)		**13,300**	**0.95**
13,300	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	13,300	0.95
Derivatives (0.04%)		**(229)**	**(0.01)**
Forward Currency Contracts (-0.01%)		**87**	**0.01**
	Buy GBP 1,187,379 Sell USD 1,513,000 05/03/2025	(20)	-
	Buy GBP 2,150,286 Sell USD 2,737,000 05/03/2025	(33)	-
	Buy GBP 5,175,298 Sell USD 6,471,000 05/03/2025	13	-
	Buy USD 1,198,000 Sell GBP 952,441 05/03/2025	3	-
	Buy USD 1,825,000 Sell GBP 1,429,376 05/03/2025	27	-
	Buy USD 2,698,000 Sell GBP 2,156,837 05/03/2025	(5)	-
	Buy USD 4,177,000 Sell GBP 3,313,443 05/03/2025	19	-
	Buy USD 18,124,900 Sell GBP 14,377,002 05/03/2025	83	0.01
Futures (0.05%)		**(316)**	**(0.02)**
57	Long S&P 500 E-mini Future 21/03/2025	(316)	(0.02)
Total investment assets and liabilities		1,400,871	99.85
Net other assets		2,242	0.15
Total Net Assets		**1,403,113**	**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 Aberdeen Group plc (formerly abrdn plc).

Financial Statements

Statement of Total Return

For the year ended 31 December 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Income:					
Net capital gains	1		284,023		147,963
Revenue	2	18,081		15,670	
Expenses	3	(441)		(285)	
Interest payable and similar charges	4	(18)		(4)	
Net revenue before taxation		17,622		15,381	
Taxation	5	(2,650)		(2,251)	
Net revenue after taxation			14,972		13,130
Total return before distributions			**298,995**		**161,093**
Distributions	6		(14,972)		(13,131)
Change in net assets attributable to shareholders from investment activities			**284,023**		**147,962**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Opening net assets attributable to shareholders		**1,029,735**		**846,728**
Amounts receivable on the issue of shares	455,438		160,737	
Amounts payable on the cancellation of shares	(380,287)		(130,890)	
Amounts payable on inspecie transfers*	-		(7,830)	
		75,151		22,017
Dilution adjustment		214		14
Change in net assets attributable to shareholders from investment activities (see above)		284,023		147,962
Retained distribution on accumulation shares		13,990		13,014
Closing net assets attributable to shareholders		**1,403,113**		**1,029,735**

* Relating to an inspecie transfer to abrdn Multi-Asset Fund on 16 August 2023.

Balance Sheet

As at 31 December 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			1,401,245		1,027,807
Current assets:					
Debtors	7	993		883	
Cash and bank balances	8	1,450		1,320	
			2,443		2,203
Total assets			**1,403,688**		**1,030,010**
Liabilities:					
Investment liabilities			(374)		(146)
Provisions for liabilities	9		(4)		(5)
Creditors	10	(197)		(124)	
			(197)		(124)
Total liabilities			**(575)**		**(275)**
Net assets attributable to shareholders			**1,403,113**		**1,029,735**

Notes to the Financial Statements

1 Net Capital Gains

	2024 £'000	2023 £'000
Non-derivative securities	279,977	144,117
Derivative contracts	5,328	4,791
Forward currency contracts	(886)	(1,043)
Other (losses)/gains	(358)	126
Transaction charges	(38)	(28)
Net capital gains	**284,023**	**147,963**

2 Revenue

	2024 £'000	2023 £'000
Bank and margin interest	1,119	708
Overseas dividends	16,192	14,273
Overseas REIT	770	689
Total revenue	**18,081**	**15,670**

3 Expenses

	2024 £'000	2023 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	69	12
General administration charge	128	93
	197	105
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	52	40
	52	40
Other:		
Administration fees	192	140
	192	140
Total expenses	**441**	**285**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £9,720 (2023: £8,940).

Notes to the Financial Statements

Continued

4 Interest Payable and Similar Charges

	2024 £'000	2023 £'000
Derivative expense	3	4
Interest payable	15	-
Total interest payable & similar charges	**18**	**4**

5 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Corporation tax	288	219
Double taxation relief	(117)	(101)
Overseas taxes	2,480	2,132
Total current tax	2,651	2,250
Deferred tax (note 5c)	(1)	1
Total taxation (note 5b)	**2,650**	**2,251**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**17,622**	**15,381**
Corporation tax at 20% (2023: 20%)	3,524	3,076
Effects of:		
Revenue not subject to taxation	(3,238)	(2,854)
Overseas taxes	2,480	2,132
Double taxation relief	(117)	(101)
Revenue taxable in other periods	2	(3)
Deferred Tax	(1)	1
Total tax charge for year (note 5a)	**2,650**	**2,251**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Deferred tax

Deferred tax charge at the start of the year	5	4
Deferred tax charge in statement of total return for year (note 5a)	(1)	1
Provision at the end of the year	**4**	**5**

(d) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

Notes to the Financial Statements

Continued

6 Distributions (including the movement between net revenue and distributions)

	2024 £'000	2023 £'000
Interim distribution	6,448	6,208
Final distribution	7,542	6,806
	13,990	13,014
Add: Income deducted on cancellation of shares	1,302	582
Deduct: Income received on issue of shares	(320)	(465)
Total distributions for the year	**14,972**	**13,131**
Movement between net revenue and distributions		
Net revenue after taxation	14,972	13,130
Overseas deferred capital gains tax on unrealised gains	-	1
Total distributions for the year	**14,972**	**13,131**

Details of the distribution per share are set out in this fund's distribution tables.

7 Debtors

	2024 £'000	2023 £'000
Accrued revenue	808	875
Amounts receivable from the ACD for the issue of shares	182	1
Overseas withholding tax recoverable	3	7
Total debtors	**993**	**883**

8 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	491	1,061
Cash at broker	959	259
	1,450	**1,320**
abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc*	-	15,085
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	13,300	-
Net liquidity	**14,750**	**16,405**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

Notes to the Financial Statements

Continued

9 Provisions for Liabilities

	2024 £'000	2023 £'000
The provisions for liabilities comprise:		
Deferred tax payable on accrued income	4	5
Total provisions for liabilities	**4**	**5**

10 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	23	10
Accrued expenses payable to the Depositary or associates of the Depositary	7	5
Amounts payable to the ACD for cancellation of shares	20	-
Corporation tax payable	88	69
Other accrued expenses	59	40
Total creditors	**197**	**124**

11 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2024, the fund had no capital commitments (2023: £Nil) and no contingent assets/liabilities (2023: £Nil).

12 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 7 and 10.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 10.

Notes to the Financial Statements

Continued

13 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of derivatives during the year, or in the prior year.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
Trades in the year	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Equities	367,076	129,701	270,927	69,871
Corporate actions	-	-	538	1,814
Inspecie transactions	-	-	-	7,628
Trades in the year before transaction costs	**367,076**	**129,701**	**271,465**	**79,313**
Commissions				
Equities	131	3	(5)	(7)
Total commissions	**131**	**3**	**(5)**	**(7)**
Taxes				
Equities	-	-	(7)	(1)
Total taxes	**-**	**-**	**(7)**	**(1)**
Total transaction costs	**131**	**3**	**(12)**	**(8)**
Total net trades in the year after transaction costs	**367,207**	**129,704**	**271,453**	**79,305**

	Purchases		Sales	
	2024 %	2023 %	2024 %	2023 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.04	-	-	0.01

	2024 %	2023 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.01	-

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.02% (2023: 0.02%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

14 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Closing shares 2024
B Accumulation	11,293,808	19,684,382	(19,040,976)	11,937,214
N Accumulation	4,486,378	179,606,729	(31,983,241)	152,109,866
X Accumulation	538,990,750	21,071,936	(121,158,001)	438,904,685
X Income	1,000	-	-	1,000

15 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Fair value of investment assets	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Equities	1,387,800	-	-	1,012,182	-	-
Collective Investment Schemes	-	13,300	-	-	15,085	-
Derivatives	-	145	-	522	18	-
Total investment assets	**1,387,800**	**13,445**	**-**	**1,012,704**	**15,103**	**-**
Fair value of investment liabilities						
Derivatives	(316)	(58)	-	-	(146)	-
Total investment liabilities	**(316)**	**(58)**	**-**	**-**	**(146)**	**-**

16 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency exposure 2024 £'000	Net foreign currency exposure 2023 £'000
US Dollar	1,402,332	1,030,016
Total	**1,402,332**	**1,030,016**

At 31 December 2024, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £70,117,000 (2023: £51,501,000).

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 December 2024, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £70,044,000 (2023: £51,383,000).

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2024		2023	
Leveraged instruments	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Forward currency contracts	30,951	87	21,086	(128)
Futures	13,508	(316)	16,825	522
Total market exposure	**44,459**	**(229)**	**37,911**	**394**

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2024 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	(316)	959	-	643	0.05
	(316)	**959**	**-**	**643**	**0.05**

2023 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	522	259	-	781	0.08
	522	**259**	**-**	**781**	**0.08**

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

At the balance sheet date the fund had the following positions.

		Collateral (held)/pledged		
2024 Counterparties	Forwards £'000	Cash £'000	Stock £'000	Net exposure £'000
Bank of America Merrill Lynch	(7)	-	-	(7)
Citigroup	82	-	-	82
Royal Bank of Canada	12	-	-	12
Total	**87**	**-**	**-**	**87**

		Collateral (held)/pledged		
2023 Counterparties	Forwards £'000	Cash £'000	Stock £'000	Net exposure £'000
Citigroup	(101)	-	-	(101)
Goldman Sachs	(23)	-	-	(23)
Royal Bank of Canada	(4)	-	-	(4)
Total	**(128)**	**-**	**-**	**(128)**

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2024 £575,000 (2023: £275,000).

Distribution Tables

For the year ended 31 December 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

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 31 December 2024

	Revenue	Equalisation	Distribution paid 28/02/25	Distribution paid 29/02/24
B Accumulation				
Group 1	1.2065	-	1.2065	1.1773
Group 2	0.7506	0.4559	1.2065	1.1773
N Accumulation				
Group 1	1.2047	-	1.2047	1.1495
Group 2	1.1362	0.0685	1.2047	1.1495
X Accumulation				
Group 1	1.2680	-	1.2680	1.2284
Group 2	0.7756	0.4924	1.2680	1.2284
X Income				
Group 1	1.0193	-	1.0193	0.9882
Group 2	1.0193	-	1.0193	0.9882

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 year ended 31 December 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 12 months ended 31 December 2024, the abrdn Asia Pacific Equity Enhanced Index Fund B Accumulation shares increased by 14.48% (net of fees), compared with an increase of 13.35% 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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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 Asia Pacific 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

Stock markets in the Asia Pacific (excluding Japan) region advanced over the 12-month period. Investor sentiment was supported by signs that high annual inflation globally was beginning to subside, with diminishing fears that the world economy could be tipped into a recession by interest-rate hikes. As disinflation became more apparent, investors began anticipating major central banks cutting rates later in 2024, with the ECB leading the way with a rate reduction in June.

Chinese share prices lagged for much of the period. This was due to growing risks in the country's highly indebted property sector, ongoing geopolitical tensions with the US and a regulatory crackdown. As a result, Chinese authorities initially announced various stimulus measures aimed at boosting investor sentiment, which helped to a degree. Chinese equities then surged in September after the People's Bank of China surprisingly announced a raft of planned monetary support measures, including another 50-bp cut to banks' reserve requirement ratios and further reductions in loan prime rates. It also aimed to boost the property market, small business lending and investor sentiment. However, investors were disappointed by the details of the Chinese government's 10 trillion yuan fiscal package, which focused on restructuring local government debt rather than directly stimulating consumer demand or supporting the property sector.

Meanwhile, the Taiwanese stock market performed strongly over the period, supported by its relatively high weighting in the technology sector. While the Indian market fared well as investors were encouraged by the resilience of the local economy, signs of slowing growth weighed on sentiment towards the end of the period.

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.

2024 was a good year for multi-factor investing as the fund outperformed its benchmark, following up on a positive year in 2023. All three factors drove the positive performance, as the market favoured efficiently run companies (quality) at attractive prices (valuation) with positive momentum.

Performance was particularly positive in the first quarter of the year as all three factors performed well. Stocks that were forecasted to have improving earnings performed particularly well, and this positive sentiment was complimented by companies with inexpensive valuations. Firms that generated positive free cashflow somewhat disappointed, but this was more than offset by more cyclical measures of valuation demonstrating the benefits of a diversified factor approach.

The second and third quarters were more challenging for the fund, but it still held its own, with positive sentiment continuing its upward trend. This offset some of the underperformance from companies at the quality end of the spectrum. The final quarter of year proved similar to the first quarter, with value, quality and momentum all contributing positively to relative performance. After a poor start to the year, cash-generative firms fared well alongside more cyclical, inexpensive companies. Well-run, quality companies were also in favour as the market preferred profitable companies to help navigate some of the geopolitical uncertainty brought about by the US election and Chinese fiscal policy.

In summary, 2024 was another positive year for the fund relative to the benchmark, thanks to the combination of value, quality and momentum. This demonstrated the benefits of a diversified approach to return generation.

Portfolio Outlook and Strategy

Sentiment appears volatile around Asia over the short term given the inauguration of Donald Trump as US President on 20 January 2025 and what that might mean regarding tariff risks, especially for China. The implications of Trump 2.0 for the broader region are complex. Trump is likely to drive uncertainty and volatility, which could create opportunities for long-term investors. Higher tariffs and trade barriers are expected, hurting China and prompting aggressive domestic growth efforts. Export markets may face pressure from higher tariffs and limited US rate cuts. Geopolitical tensions remain challenging, with potential shifts in Asia if Trump follows his first-term playbook. However, Asia's diversity means the entire region should not be painted with a broad brush. Economies like India, primarily driven by domestic factors, may benefit from supply diversification away from China, which also benefits ASEAN. Intra-regional trade remains strong, and quality companies should remain well-positioned.

Quantitative Index Solutions Team

January 2025

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 31 December 2024.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

A Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	126.03	124.02	132.07
Return before operating charges*	18.60	2.41	(7.62)
Operating charges	(0.43)	(0.40)	(0.43)
Return after operating charges*	18.17	2.01	(8.05)
Distributions	(3.37)	(3.19)	(3.83)
Retained distributions on accumulation shares	3.37	3.19	3.83
Closing net asset value per share	144.20	126.03	124.02
* after direct transaction costs of:	0.20	0.21	0.26
Performance			
Return after charges	14.42%	1.62%	(6.10%)
Other information			
Closing net asset value (£'000)	195	186	206
Closing number of shares	134,925	147,277	166,372
Operating charges	0.32%	0.32%	0.34%
Direct transaction costs	0.15%	0.17%	0.21%
Prices			
Highest share price	151.6	134.2	133.9
Lowest share price	118.4	117.5	111.6

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

B Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	180.23	177.27	188.67
Return before operating charges*	26.60	3.44	(10.87)
Operating charges	(0.52)	(0.48)	(0.53)
Return after operating charges*	26.08	2.96	(11.40)
Distributions	(4.91)	(4.65)	(5.57)
Retained distributions on accumulation shares	4.91	4.65	5.57
Closing net asset value per share	206.31	180.23	177.27
* after direct transaction costs of:	0.29	0.31	0.38
Performance			
Return after charges	14.47%	1.67%	(6.04%)
Other information			
Closing net asset value (£'000)	146,941	147,587	169,491
Closing number of shares	71,222,455	81,889,927	95,612,329
Operating charges	0.27%	0.27%	0.29%
Direct transaction costs	0.15%	0.17%	0.21%
Prices			
Highest share price	216.8	191.8	191.3
Lowest share price	169.4	167.9	159.5

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	115.21	113.19	120.32
Return before operating charges*	17.02	2.20	(6.95)
Operating charges	(0.20)	(0.18)	(0.18)
Return after operating charges*	16.82	2.02	(7.13)
Distributions	(3.28)	(3.10)	(3.69)
Retained distributions on accumulation shares	3.28	3.10	3.69
Closing net asset value per share	132.03	115.21	113.19
* after direct transaction costs of:	0.18	0.20	0.23
Performance			
Return after charges	14.60%	1.78%	(5.93%)
Other information			
Closing net asset value (£'000)	138,837	160,003	177,528
Closing number of shares	105,155,538	138,873,837	156,836,122
Operating charges	0.16%	0.16%	0.16%
Direct transaction costs	0.15%	0.17%	0.21%
Prices			
Highest share price	138.7	122.5	122.0
Lowest share price	108.3	107.3	101.8

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	117.68	115.52	122.74
Return before operating charges*	17.39	2.24	(7.11)
Operating charges	(0.09)	(0.08)	(0.11)
Return after operating charges*	17.30	2.16	(7.22)
Distributions	(3.45)	(3.26)	(3.83)
Retained distributions on accumulation shares	3.45	3.26	3.83
Closing net asset value per share	134.98	117.68	115.52
* after direct transaction costs of:	0.19	0.20	0.25
Performance			
Return after charges	14.70%	1.87%	(5.88%)
Other information			
Closing net asset value (£'000)	6,506	252	298
Closing number of shares	4,820,202	213,800	257,701
Operating charges	0.07%	0.07%	0.09%
Direct transaction costs	0.15%	0.17%	0.21%
Prices			
Highest share price	141.8	125.0	124.4
Lowest share price	110.6	109.6	103.9

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (96.27%)		**289,491**	**98.98**
Pacific Basin Equities (96.20%)		**289,407**	**98.95**
Australia (14.26%)		**39,992**	**13.67**
105,392	ANZ	1,485	0.51
17,227	Aristocrat Leisure	580	0.20
10,238	ASX	328	0.11
225,575	BHP	4,407	1.51
176,217	Brambles	1,675	0.57
5,704	Cochlear	817	0.28
49,619	Coles	462	0.16
72,202	Commonwealth Bank of Australia	5,469	1.87
56,382	Computershare	943	0.32
19,492	CSL	2,705	0.92
132,589	Fortescue	1,194	0.41
59,965	Goodman REIT	1,053	0.36
297,661	GPT REIT	633	0.22
35,836	Insurance Australia	148	0.05
18,253	James Hardie Industries	450	0.15
11,414	Macquarie	1,250	0.43
593,474	Mirvac REIT	549	0.19
138,225	National Australia Bank	2,532	0.87
62,995	Northern Star Resources	478	0.16
171,657	Origin Energy	920	0.31
3,633	Pro Medicus	449	0.15
20,500	Qantas Airways	91	0.03
117,852	QBE Insurance	1,112	0.38
2,013	Ramsay Health Care	34	0.01
6,306	REA	722	0.25
12,273	Rio Tinto	710	0.24
251,714	Scentre REIT	426	0.15
36,025	South32	60	0.02
84,469	Suncorp	794	0.27
385,010	Telstra	761	0.26
770,051	Vicinity REIT	796	0.27
50,578	Wesfarmers	1,775	0.61
139,676	Westpac Banking	2,226	0.76

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
5,369	WiseTech Global	321	0.11
134,687	Woodside Energy	1,637	0.56
China (24.50%)		**74,880**	**25.60**
55,000	AAC Technologies	212	0.07
1,065,000	Agricultural Bank of China 'H'	484	0.17
29,400	Aier Eye Hospital 'A'	42	0.01
626,044	Alibaba	5,303	1.81
406,000	Aluminum Corporation of China 'H'	187	0.06
7,887	Amlogic Shanghai 'A'	59	0.02
5,600	Anjoy Foods 'A'	50	0.02
80,000	Baidu 'A'	679	0.23
413,473	Bank of Beijing 'A'	276	0.09
43,700	Bank of Changsha 'A'	42	0.01
3,801,000	Bank of China 'H'	1,551	0.53
1,345,000	Bank of Communications 'H'	882	0.30
127,400	Bank of Hangzhou 'A'	202	0.07
76,700	Bank of Suzhou 'A'	68	0.02
22,900	Beijing Oriental Yuhong Waterproof Technology 'A'	32	0.01
38,900	Beijing Tiantan Biological Products 'A'	87	0.03
2,660	Beijing Wantai Biological Pharmacy Enterprise 'A'	20	0.01
17,320	Bilibili 'Z'	253	0.09
723,200	BOE Technology 'A'	345	0.12
10,000	BYD Electronic International	43	0.01
58,000	BYD 'H'	1,588	0.54
88,400	Caitong Securities 'A'	79	0.03
8,700	Changchun High-Tech Industry 'A'	94	0.03
104,200	Changjiang Securities 'A'	77	0.03
33,200	Chifeng Jilong Gold Mining 'A'	56	0.02
1,274,000	China CITIC Bank 'H'	703	0.24
145,000	China Coal Energy 'H'	138	0.05
212,000	China Communications Services 'H'	99	0.03
4,864,547	China Construction Bank 'H'	3,235	1.11
26,600	China CSSC 'A'	104	0.04
306,000	China Feihe	171	0.06
251,500	China Galaxy Securities 'H'	183	0.06
507,000	China Hongqiao	611	0.21

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
425,000	China Life Insurance 'H'	641	0.22
103,000	China Mengniu Dairy	186	0.06
287,321	China Merchants Bank 'H'	1,181	0.40
63,600	China Merchants Securities 'A'	132	0.05
1,752,000	China Minsheng Banking 'H'	618	0.21
728,000	China Oilfield Servies 'H'	526	0.18
172,000	China Pacific Insurance 'H'	446	0.15
750,000	China Petroleum & Chemical 'H'	343	0.12
577,000	China Railway 'H'	234	0.08
163,200	China Resources Mixc Lifestyle Services	484	0.17
510,500	China Resources Pharmaceutical	298	0.10
25,100	China Resources Sanjiu Medical & Pharmaceutical 'A'	121	0.04
95,500	China Shenhua Energy 'H'	329	0.11
19,500	China Tourism Duty Free 'A'	142	0.05
10,500	China Tourism Duty Free 'H'	57	0.02
4,568,000	China Tower 'H'	526	0.18
238,500	China United Network Communications 'A'	137	0.05
203,600	China Vanke 'H'	111	0.04
45,200	China Yangtze Power 'A'	145	0.05
9,200	Chongqing Brewery 'A'	63	0.02
594,000	CMOC 'H'	321	0.11
28,080	Contemporary Amperex Technology 'A'	812	0.28
730,000	CRRC 'H'	375	0.13
372,480	CSPC Pharmaceutical	182	0.06
13,700	Dong-E-E-Jiao 'A'	93	0.03
48,000	Flat Glass 'H'	54	0.02
299,500	Fosun International	139	0.05
146,300	Foxconn Industrial Internet 'A'	342	0.12
32,400	Fuyao Glass Industry 'H'	185	0.06
10,100	Ganfeng Lithium 'A'	38	0.01
1,440	GigaDevice Semiconductor 'A'	17	0.01
56,400	GoerTek 'A'	158	0.05
21,600	Goldwind Science & Technology	14	-
12,573	Goneo 'A'	96	0.03
315,500	Great Wall Motor 'H'	442	0.15
3,790	H World ADR	100	0.03
293,000	Haidilao International	478	0.16
39,000	Haier Smart Home 'H'	110	0.04

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
116,000	Haitian International	252	0.09
39,340	Hangzhou First Applied Material 'A'	63	0.02
314,000	Hansoh Pharmaceutical	557	0.19
16,800	Henan Shenhuo Coal Industry & Electricity Power 'A'	31	0.01
214,500	Hengan International	494	0.17
54,500	Hengtong Optic-electric 'A'	102	0.04
26,000	Hisense Home Appliances 'H'	66	0.02
91,400	HLA 'A'	75	0.03
90,000	Hua Hong Semiconductor	200	0.07
55,600	Huaibei Mining 'A'	85	0.03
138,400	Huatai Securities 'H'	186	0.06
22,700	Hubei Jumpcan Pharmaceutical 'A'	72	0.02
31,900	Humanwell Healthcare 'A'	81	0.03
4,400	Imeik Technology Development 'A'	87	0.03
3,227,000	Industrial & Commercial Bank of China 'H'	1,725	0.59
40,100	Inner Mongolia Dian Tou Energy 'A'	85	0.03
73,000	Innovent Biologics	274	0.09
22,400	JA Solar Technology 'A'	33	0.01
278,700	JD Logistics	367	0.13
89,363	JD.com 'A'	1,249	0.43
10,941	JD.com ADR	303	0.10
50,000	Jiangsu Expressway 'H'	44	0.02
28,700	Jiangsu Yanghe Distillery 'A'	261	0.09
147,310	Jinko Solar 'A'	114	0.04
9,225	Kanzhun ADR	102	0.03
21,474	KE ADR	316	0.11
239,000	Kingdee International Software	210	0.07
13,000	Kingsoft	45	0.02
120,500	Kuaishou Technology	512	0.18
634,000	Lenovo	657	0.22
107,000	Lens Technology 'A'	255	0.09
58,100	Li Auto 'A'	561	0.19
8,308	Li Auto ADR	159	0.05
153,500	Li Ning	259	0.09
88,500	Longfor	91	0.03
49,000	Luxshare Precision Industry 'A'	217	0.07
233,458	Meituan 'B'	3,640	1.24
1,794	MINISO ADR	34	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
106,900	NetEase	1,521	0.52
1,930	NetEase ADR	137	0.05
51,300	New China Life Insurance 'H'	124	0.04
45,820	NIO ADR	164	0.06
112,800	Nongfu Spring 'H'	394	0.13
33,425	PDD ADR	2,588	0.88
1,670,000	People's Insurance Company of China 'H'	664	0.23
1,784,000	PetroChina 'H'	1,120	0.38
23,500	Pharmaron Beijing 'A'	66	0.02
72,000	PICC Property & Casualty 'H'	91	0.03
53,700	Ping An Bank 'A'	68	0.02
357,000	Ping An Insurance Company of China 'H'	1,690	0.58
4,000	Pop Mart International	37	0.01
430,000	Postal Savings Bank of China 'H'	202	0.07
15,170	Qifu Technology ADR	465	0.16
9,000	Rockchip Electronics 'A'	108	0.04
62,000	Sailun 'A'	97	0.03
18,200	Seres 'A'	264	0.09
80,700	SF 'A'	354	0.12
251,200	Shandong Nanshan Aluminum 'A'	107	0.04
61,800	Shandong Sun Paper Industry 'A'	100	0.03
211,600	Shandong Weigao 'H'	99	0.03
25,300	Shanghai Baosight Software 'A'	81	0.03
18,900	Shanghai M&G Stationery 'A'	62	0.02
122,200	Shanghai Pharmaceuticals 'H'	158	0.05
188,600	Shanghai Rural Commercial Bank 'A'	175	0.06
46,100	Shengyi Technology 'A'	121	0.04
3,400	Shennan Circuits 'A'	46	0.02
10,000	Shenzhen Goodix Technology 'A'	88	0.03
4,900	Shenzhen Mindray Bio-Medical Electronics 'A'	136	0.05
7,174	Shenzhen Transsion 'A'	74	0.03
44,700	Shenzhou International	285	0.10
32,300	Sichuan Kelun Pharmaceutical 'A'	105	0.04
59,600	Sinolink Securities 'A'	57	0.02
31,900	Sinoma International Engineering 'A'	33	0.01
81,500	Sinotruk Hong Kong	191	0.07
21,000	Spring Airlines 'A'	132	0.05
15,280	Sungrow Power Supply 'A'	123	0.04

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
59,500	Sunny Optical Technology	421	0.14
7,700	Sunwoda Electronic 'A'	19	0.01
13,300	Suzhou Dongshan Precision Manufacturing 'A'	42	0.01
289,189	Tencent	12,396	4.24
20,546	Tencent Music Entertainment ADR	186	0.06
126,000	Tingyi Cayman Islands	131	0.04
45,400	Tongkun 'A'	58	0.02
42,950	Trina Solar 'A'	90	0.03
20,000	Tsingtao Brewery 'H'	117	0.04
36,000	Universal Scientific Industrial Shanghai 'A'	65	0.02
22,258	Vipshop ADR	239	0.08
246,500	Weichai Power 'H'	301	0.10
73,900	Wens Foodstuff 'A'	133	0.05
22,500	Western Mining 'A'	39	0.01
24,800	Will Semiconductor 'A'	282	0.10
24,400	Wingtech Technology 'A'	103	0.04
44,460	WuXi AppTec 'H'	258	0.09
254,500	WuXi Biologics (Cayman)	459	0.16
406,400	Xiaomi 'B'	1,441	0.49
1,028,000	Xinyi Solar	331	0.11
55,600	Xpeng 'A'	267	0.09
329,300	Yangzijiang Shipbuilding	574	0.20
25,800	Yealink Network Technology 'A'	108	0.04
23,700	Yifeng Pharmacy Chain 'A'	62	0.02
90,400	Youngor Fashion 'A'	88	0.03
11,946	Yum China	459	0.16
61,500	Yunnan Aluminium 'A'	90	0.03
82,700	Yunnan Chihong Zinc & Germanium 'A'	50	0.02
31,900	Yunnan Tin 'A'	49	0.02
36,100	Yunnan Yuntianhua 'A'	88	0.03
53,100	Yutong Bus 'A'	152	0.05
59,600	Zhejiang Dahua Technology 'A'	104	0.04
10,900	Zhejiang Dingli Machinery 'A'	76	0.03
24,900	Zhejiang Jingsheng Mechanical & Electrical 'A'	86	0.03
64,400	Zhejiang Leapmotor Technology	215	0.07
172,000	Zijin Mining 'H'	250	0.09
91,600	ZTE 'H'	229	0.08

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Hong Kong (4.20%)		**14,829**	**5.07**
496,114	AIA	2,871	0.98
485,500	Bank of China (Hong Kong)	1,243	0.42
448,000	Bosideng International	179	0.06
452,812	China Common Rich Renewable Energy**	-	-
22,600	China Gas	16	0.01
83,500	China Resources Beer	217	0.07
171,000	China Resources Land	395	0.14
124,000	China Ruyi	31	0.01
109,000	China Taiping Insurance	130	0.04
81,000	CLP	543	0.19
331,000	Far East Horizon	192	0.07
2,131	Futu ADR	136	0.05
37,000	Galaxy Entertainment	125	0.04
365,000	GCL Technology	40	0.01
555,000	Geely Automobile	844	0.29
72,500	Hang Seng Bank	712	0.24
551,000	HKT Trust & HKT	544	0.19
339,000	Hong Kong & China Gas	216	0.07
50,200	Hong Kong Exchanges & Clearing	1,521	0.52
640,000	Kunlun Energy	552	0.19
321,000	Link REIT	1,084	0.37
18,000	Orient Overseas International	213	0.07
1,383,000	Sino Biopharmaceutical	455	0.16
54,000	SITC International	115	0.04
84,000	Techtronic Industries	884	0.30
889,000	Want Want China	417	0.14
1,266,500	WH	782	0.27
182,000	Wharf Real Estate Investment	372	0.13
India (14.16%)		**52,613**	**17.99**
11,013	ABB India	709	0.24
29,265	Adani Ports & Special Economic Zone	334	0.11
31,167	Adani Power	153	0.05
3,533	Alkem Laboratories	185	0.06
27,402	Ambuja Cements	137	0.05

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
6,623	Asian Paints	141	0.05
5,094	Aurobindo Pharma	63	0.02
109,073	Axis Bank	1,084	0.37
8,444	Bajaj Finance	538	0.18
4,889	Bajaj Finserv	72	0.02
3,428	Bajaj Holdings & Investment	379	0.13
1,150	Balkrishna Industries	31	0.01
99,593	Bank of Baroda	223	0.08
430,951	Bharat Electronics	1,178	0.40
90,798	Bharti Airtel	1,348	0.46
3,818	Britannia Industries	169	0.06
219,807	Canara Bank	205	0.07
17,724	CG Power & Industrial Solutions	120	0.04
60,566	Cipla	864	0.30
10,389	Colgate-Palmolive India	260	0.09
17,980	Container Corporation of India	132	0.05
21,835	Cummins India	666	0.23
11,173	Eicher Motors	502	0.17
195,071	GAIL India	347	0.12
14,701	Havells India	229	0.08
88,738	HCL Technologies	1,587	0.54
24,427	HDFC Asset Management	962	0.33
237,641	HDFC Bank	3,928	1.34
18,110	Hero MotoCorp	702	0.24
109,166	Hindalco Industries	613	0.21
21,535	Hindustan Aeronautics	840	0.29
46,204	Hindustan Unilever	1,002	0.34
253,195	ICICI Bank	3,030	1.04
8,967	ICICI Lombard General Insurance	150	0.05
78,117	Indian Hotels	637	0.22
141,362	Indus Towers	450	0.15
183,077	Infosys	3,220	1.10
11,434	InterGlobe Aviation	486	0.17
138,807	ITC	627	0.21
26,599	Jio Financial Services	74	0.03
44,592	Kotak Mahindra Bank	742	0.25
19,624	Larsen & Toubro	661	0.23
4,538	Larsen & Toubro GDR	152	0.05

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
60,247	Lupin	1,319	0.45
15,355	Macrotech Developers	198	0.07
37,207	Mahindra & Mahindra	1,044	0.36
3,797	Mankind Pharma	102	0.03
7,230	Marico	43	0.01
11,551	Maruti Suzuki India	1,170	0.40
310	MRF	377	0.13
19,080	Nestle India	386	0.13
44,624	NTPC	138	0.05
29,396	Oberoi Realty	634	0.22
155,089	Oil & Natural Gas	346	0.12
7,292	Oil India	29	0.01
430	Page Industries	190	0.07
5,101	Persistent Systems	308	0.11
22,206	Petronet LNG	72	0.02
4,062	Phoenix Mills	62	0.02
2,756	PI Industries	95	0.03
8,954	Pidilite Industries	242	0.08
137,647	Power Finance	576	0.20
310,521	Power Grid Corporation of India	894	0.31
121,095	Punjab National Bank	116	0.04
127,588	REC	597	0.20
29,408	Reliance Industries	334	0.11
41,064	Reliance Industries GDR	1,859	0.64
145,606	Samvardhana Motherson International	211	0.07
2,004	Shree Cement	480	0.16
23,420	Shriram Finance	631	0.22
2,802	Siemens	170	0.06
19,513	Sona Blw Precision Forgings	108	0.04
63,257	State Bank of India	469	0.16
41,944	Sun Pharmaceutical Industries	739	0.25
2,130	Supreme Industries	93	0.03
346,882	Suzlon Energy	201	0.07
42,869	Tata Consultancy Services	1,641	0.56
2,820	Tata Elxsi	179	0.06
181,295	Tata Motors	1,253	0.43
53,471	Tata Power	196	0.07
236,077	Tata Steel	304	0.10

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
24,022	Tech Mahindra	382	0.13
20,111	Torrent Pharmaceuticals	630	0.22
9,504	Trent	630	0.22
5,164	UltraTech Cement	549	0.19
321,042	Union Bank of India	359	0.12
6,868	Varun Beverages	41	0.01
117,556	Vedanta	487	0.17
12,387	Voltas	207	0.07
456,460	Wipro	1,284	0.44
118,072	Zomato	306	0.10
Indonesia (1.59%)		**4,449**	**1.52**
332,900	Astra International	81	0.03
2,480,000	Bank Central Asia	1,193	0.41
2,618,400	Bank Mandiri	740	0.25
2,031,100	Bank Rakyat Indonesia	410	0.14
226,700	Indah Kiat Pulp & Paper	76	0.03
1,245,000	Indofood Sukses Makmur	474	0.16
2,452,700	Kalbe Farma	166	0.06
3,628,500	Sumber Alfaria Trijaya	504	0.17
5,965,700	Telkom Indonesia	805	0.27
Macau (0.10%)		**459**	**0.16**
214,000	Sands China	459	0.16
Malaysia (0.94%)		**5,072**	**1.73**
523,900	AMMB	513	0.18
42,400	CIMB	62	0.02
527,700	Genting	363	0.12
811,800	Genting Malaysia	327	0.11
78,000	IHH Healthcare	101	0.03
139,900	Malaysia Airports	263	0.09
1,204,700	MR DIY	396	0.14
173,500	Petronas Gas	545	0.19
877,900	Press Metal Aluminium	763	0.26

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
420,150	QL Resources	357	0.12
78,700	Sime Darby Plantation	69	0.02
354,200	Telekom Malaysia	421	0.14
291,500	Tenaga Nasional	777	0.27
242,700	YTL	115	0.04
New Zealand (0.78%)		**1,523**	**0.52**
17,882	Fisher & Paykel Healthcare	305	0.10
114,465	Mercury NZ	300	0.10
21,671	Meridian Energy	57	0.02
10,434	Xero	861	0.30
Philippines (0.73%)		**1,831**	**0.63**
102,483	Bank of the Philippine Islands	172	0.06
91,532	BDO Unibank	182	0.06
89,210	International Container Terminal Services	474	0.16
496,500	JG Summit	141	0.05
52,530	Manila Electric	347	0.12
98,650	Metropolitan Bank & Trust	98	0.03
21,115	PLDT	372	0.13
130,900	SM Prime	45	0.02
Singapore (4.67%)		**11,055**	**3.78**
523,152	CapitaLand Integrated Commercial Trust REIT	591	0.20
90,769	DBS	2,323	0.79
32,360	Grab 'A'	122	0.04
196,606	Oversea-Chinese Banking	1,919	0.66
16,928	Sea ADR	1,433	0.49
46,200	Singapore Airlines	174	0.06
70,800	Singapore Exchange	527	0.18
137,300	Singapore Technologies Engineering	374	0.13
222,800	Singapore Telecommunications	402	0.14
9,000	Trip.com	499	0.17
21,954	Trip.com ADR	1,203	0.41
70,000	United Overseas Bank	1,488	0.51

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
South Korea (12.73%)		**24,865**	**8.50**
1,223	Alteogen	205	0.07
6,153	Celltrion	626	0.21
1,488	Coway	54	0.02
11,469	DB Insurance	639	0.22
10,372	Hana Financial	320	0.11
23,652	Hankook Tire & Technology	493	0.17
2,356	Hanmi Pharm	358	0.12
4,337	HD Hyundai	186	0.06
1,128	HD Hyundai Electric	234	0.08
2,610	HD Korea Shipbuilding & Offshore Engineering	323	0.11
3,216	HLB	127	0.04
26,004	HMM	249	0.09
2,786	Hyundai Glovis	178	0.06
799	Hyundai Mobis	103	0.04
7,193	Hyundai Motor	827	0.28
2,432	Hyundai Rotem	66	0.02
12,896	Industrial Bank of Korea	100	0.03
19,084	KB Financial	858	0.29
17,915	Kia	979	0.34
9,035	Korea Aerospace Industries	269	0.09
4,071	Korea Electric Power	44	0.02
12,919	Korea Investment	500	0.17
31,017	Korean Air Lines	380	0.13
529	Krafton	90	0.03
2,449	KT&G	142	0.05
2,312	LG Chem	314	0.11
49,513	LG Display	245	0.08
935	LG H&H	155	0.05
4,319	LG Innotek	380	0.13
69,775	LG Uplus	391	0.13
3,057	Meritz Financial	172	0.06
6,028	NAVER	650	0.22
8,782	Netmarble	246	0.08
4,100	POSCO	564	0.19
1,360	POSCO DX	14	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,962	POSCO International	64	0.02
1,123	Samsung Biologics	578	0.20
4,042	Samsung C&T	252	0.09
14,755	Samsung E&A	132	0.05
239,101	Samsung Electronics	6,886	2.35
2,334	Samsung Fire & Marine Insurance	454	0.16
6,114	Samsung Life Insurance	314	0.11
1,491	Samsung SDI	200	0.07
494	Samsung SDS	34	0.01
16,632	Shinhan Financial	430	0.15
1,538	SK	110	0.04
28,275	SK Hynix	2,667	0.91
2,731	SK Square	117	0.04
18,385	SK Telecom	550	0.19
71,534	Woori Financial	596	0.20
Taiwan (15.51%)		**52,409**	**17.92**
10,000	Accton Technology	188	0.06
108,000	Acer	105	0.04
11,000	Airtac International	226	0.08
4,000	Alchip Technologies	319	0.11
74,000	ASE Technology	292	0.10
100,000	Asia Cement	98	0.03
9,000	Asia Vital Components	137	0.05
55,000	Asustek Computer	825	0.28
442,000	AUO	158	0.05
77,000	Catcher Technology	364	0.12
1,100,000	Cathay Financial	1,830	0.63
9,679	Chailease	27	0.01
189,000	Cheng Shin Rubber Industry	226	0.08
588,000	China Airlines	367	0.12
451,000	Compal Electronics	413	0.14
1,181,000	CTBC Financial	1,123	0.38
85,000	Delta Electronics	890	0.30
541,499	E.Sun Financial	356	0.12
2,000	eMemory Technology	163	0.06
652,000	Eva Airways	704	0.24

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
31,400	Evergreen Marine Corporation Taiwan	172	0.06
256,000	Far EasTone Telecommunications	557	0.19
5,200	Fortune Electric	71	0.02
691,450	Fubon Financial	1,521	0.52
555,000	Hon Hai Precision Industry	2,487	0.85
1,419,400	Innolux	494	0.17
2,000	International Games System	47	0.02
256,000	KGI Financial	107	0.04
5,000	Largan Precision	325	0.11
68,000	Lite-On Technology	165	0.06
83,000	MediaTek	2,860	0.98
36,000	Novatek Microelectronics	439	0.15
224,000	Pegatron	501	0.17
9,000	PharmaEssentia	134	0.05
20,000	President Chain Store	128	0.04
151,000	Quanta Computer	1,054	0.36
50,000	Realtek Semiconductor	689	0.24
484,000	Shin Kong Financial	139	0.05
272,087	SinoPac Financial	152	0.05
1,100,509	Taiwan Semiconductor Manufacturing	28,813	9.85
913,000	TCC	704	0.24
241,000	United Microelectronics	253	0.09
5,000	Voltronic Power Technology	226	0.08
158,000	Wistron	400	0.14
21,000	WPG	35	0.01
230,000	Yang Ming Marine Transport	424	0.14
747,220	Yuanta Financial	619	0.21
28,000	Zhen Ding Technology	82	0.03
Thailand (2.03%)		**5,430**	**1.86**
604,200	Airports of Thailand (Alien Market)	842	0.29
699,300	Bangkok Dusit Medical Services (Alien Market)	400	0.14
15,000	Bumrungrad Hospital (Alien Market)	70	0.02
511,300	Central Pattana (Alien Market)	682	0.23
137,900	Charoen Pokphand Foods (Alien Market)	74	0.03
374,200	CP ALL (Alien Market)	488	0.17
145,300	Delta Electronics Thailand (Alien Market)	519	0.18

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
170,000	Intouch (Alien Market)	386	0.13
201,600	Kasikornbank (Alien Market)	732	0.25
952,300	Krung Thai Bank (Alien Market)	468	0.16
162,700	PTT (Alien Market)	121	0.04
12,100	PTT Exploration & Production (Alien Market)	34	0.01
867,800	PTT Oil & Retail Business (Alien Market)	270	0.09
7,933,200	TMBThanachart Bank (Alien Market)	344	0.12
North America Equities (0.07%)		**84**	**0.03**
United States (0.07%)		**84**	**0.03**
7,500	BeiGene	84	0.03
Collective Investment Schemes (0.00%)		**5**	**-**
5	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	5	-
Exchange Traded Funds (1.05%)		**1,611**	**0.55**
11,088	iShares Core MSCI Pacific ex-Japan UCITS ETF	1,611	0.55
Derivatives (0.07%)		**(104)**	**(0.03)**
Forward Currency Contracts (-0.04%)		**(29)**	**-**
	Buy GBP 165,546 Sell USD 211,000 05/03/2025	(3)	-
	Buy GBP 166,279 Sell USD 208,000 05/03/2025	-	-
	Buy GBP 205,886 Sell USD 262,000 05/03/2025	(3)	-
	Buy GBP 221,539 Sell USD 278,000 05/03/2025	-	-
	Buy GBP 336,044 Sell USD 425,000 05/03/2025	(3)	-
	Buy GBP 663,076 Sell USD 844,000 05/03/2025	(10)	-
	Buy GBP 890,036 Sell USD 1,131,000 05/03/2025	(12)	-
	Buy GBP 4,558,599 Sell USD 5,796,000 05/03/2025	(66)	(0.02)
	Buy USD 2,623,140 Sell GBP 2,068,875 05/03/2025	24	0.01
	Buy USD 9,597,710 Sell GBP 7,613,599 05/03/2025	44	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Futures (0.11%)		**(75)**	**(0.03)**
43	Long MSCI Emerging Markets Index Future 21/03/2025	(75)	(0.03)
Total investment assets and liabilities		291,003	99.50
Net other assets		1,476	0.50
Total Net Assets		**292,479**	**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 Aberdeen Group plc (formerly abrdn plc).
** Delisted.

Financial Statements

Statement of Total Return

For the year ended 31 December 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Income:					
Net capital gains/(losses)	1		36,012		(2,398)
Revenue	2	8,999		10,371	
Expenses	3	(530)		(576)	
Interest payable and similar charges		(4)		(1)	
Net revenue before taxation		8,465		9,794	
Taxation	4	(2,045)		(1,842)	
Net revenue after taxation			6,420		7,952
Total return before distributions			**42,432**		**5,554**
Distributions	5		(7,849)		(8,937)
Change in net assets attributable to shareholders from investment activities			**34,583**		**(3,383)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Opening net assets attributable to shareholders		**308,028**		**347,523**
Amounts receivable on the issue of shares	15,943		13,846	
Amounts payable on the cancellation of shares	(73,530)		(58,597)	
		(57,587)		(44,751)
Dilution adjustment		89		60
Change in net assets attributable to shareholders from investment activities (see above)		34,583		(3,383)
Retained distribution on accumulation shares		7,366		8,579
Closing net assets attributable to shareholders		**292,479**		**308,028**

Balance Sheet

As at 31 December 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			291,175		300,126
Current assets:					
Debtors	6	563		1,045	
Cash and bank balances	7	1,985		8,035	
			2,548		9,080
Total assets			**293,723**		**309,206**
Liabilities:					
Investment liabilities			(172)		(131)
Provisions for liabilities	8		(875)		(861)
Creditors	9	(197)		(186)	
			(197)		(186)
Total liabilities			**(1,244)**		**(1,178)**
Net assets attributable to shareholders			**292,479**		**308,028**

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2024 £'000	2023 £'000
Non-derivative securities	35,654	(2,163)
Derivative contracts	659	833
Forward currency contracts	76	(604)
Other losses	(265)	(338)
Subsidised fees taken from the capital account*	3	6
Transaction charges	(115)	(132)
Net capital gains/(losses)	**36,012**	**(2,398)**

* Subsidised fees are paid by the ACD.

2 Revenue

	2024 £'000	2023 £'000
Bank and margin interest	1	1
Derivative revenue	1	3
Income from Overseas Collective Investment Schemes		
Franked income	138	-
Overseas dividends	8,618	10,234
Overseas REIT	235	132
Stocklending revenue	6	1
Total revenue	**8,999**	**10,371**

3 Expenses

	2024 £'000	2023 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	448	491
General administration charge	30	33
	478	524
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Revenue collection expenses	4	2
Safe custody fee	59	71
	63	73

	2024 £'000	2023 £'000
Other:		
Subsidised fees*	(11)	(21)
	(11)	(21)
Total expenses	**530**	**576**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £9,720 (2023: £8,940).
* Subsidised fees are paid by the ACD.

4 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Overseas taxes	616	857
Overseas capital gains tax	1,415	399
Total current tax	2,031	1,256
Deferred tax (note 4c)	14	586
Total taxation (note 4b)	**2,045**	**1,842**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is greater than (2023: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**8,465**	**9,794**
Corporation tax at 20% (2023: 20%)	1,693	1,959
Effects of:		
Revenue not subject to taxation	(1,751)	(2,047)
Overseas taxes	616	857
Overseas tax expensed	(4)	(1)
Excess allowable expenses	62	89
Overseas capital gains tax	1,415	399
Deferred tax	14	586
Total tax charge for year (note 4a)	**2,045**	**1,842**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

	2024 £'000	2023 £'000
(c) Deferred tax		
Deferred tax charge at the start of the year	861	275
Deferred tax charge in statement of total return for year (note 4a)	14	586
Provision at the end of the year	**875**	**861**

(d) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £525,000 (2023: £469,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

5 Distributions (including the movement between net revenue and distributions)

	2024 £'000	2023 £'000
Interim distribution	3,697	4,748
Final distribution	3,669	3,831
	7,366	8,579
Add: Income deducted on cancellation of shares	581	430
Deduct: Income received on issue of shares	(98)	(72)
Total distributions for the year	**7,849**	**8,937**

Movement between net revenue and distributions

Net revenue after taxation	6,420	7,952
Overseas capital gains tax on realised gains	1,415	399
Overseas deferred capital gains tax on unrealised gains	14	586
Total distributions for the year	**7,849**	**8,937**

Details of the distribution per share are set out in this fund's distribution tables.

6 Debtors

	2024 £'000	2023 £'000
Accrued revenue	276	547
Amounts receivable from the ACD for the issue of shares	27	212
Expenses reimbursement receivable from the ACD	14	27
Overseas withholding tax recoverable	246	259
Total debtors	**563**	**1,045**

Notes to the Financial Statements

Continued

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	1,744	7,802
Cash at broker	241	233
	1,985	**8,035**
abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc*	-	5
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	5	-
Net liquidity	**1,990**	**8,040**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

8 Provisions for Liabilities

	2024 £'000	2023 £'000
The provisions for liabilities comprise:		
Overseas capital gains tax	875	861
Total provisions for liabilities	**875**	**861**

9 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	40	40
Accrued expenses payable to the Depositary or associates of the Depositary	22	17
Amounts payable to the ACD for cancellation of shares	78	129
Capital gains tax payable	57	-
Total creditors	**197**	**186**

10 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2024, the fund had no capital commitments (2023: £Nil) and no contingent assets/liabilities (2023: £Nil).

11 Related Party Transactions

abrdn Fund Managers Limited,as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 9.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 9.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6 and 9.

12 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes and derivatives during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
Trades in the year	**2024 £'000**	**2023 £'000**	**2024 £'000**	**2023 £'000**
Equities	170,668	217,433	213,796	250,988
Collective investment schemes	-	3,039	1,698	3,290
Corporate actions	4	23	88	420
Trades in the year before transaction costs	**170,672**	**220,495**	**215,582**	**254,698**
Commissions				
Equities	49	61	(61)	(72)
Total commissions	**49**	**61**	**(61)**	**(72)**
Taxes				
Equities	85	111	(250)	(325)
Total taxes	**85**	**111**	**(250)**	**(325)**
Total transaction costs	**134**	**172**	**(311)**	**(397)**
Total net trades in the year after transaction costs	**170,806**	**220,667**	**215,271**	**254,301**

	Purchases		Sales	
	2024 %	**2023 %**	**2024 %**	**2023 %**
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.03	0.03	0.03	0.03
Taxes				
Equities	0.05	0.05	0.12	0.13

	2024 %	2023 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.04	0.04
Taxes	0.11	0.13

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.32% (2023: 0.28%), this is representative of the average spread on the assets held during the year.

13 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Closing shares 2024
A Accumulation	147,277	14,859	(27,211)	134,925
B Accumulation	81,889,927	2,163,212	(12,830,684)	71,222,455
N Accumulation	138,873,837	4,193,950	(37,912,249)	105,155,538
X Accumulation	213,800	5,379,029	(772,627)	4,820,202

14 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Fair value of investment assets	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Equities	289,491	-	-	296,529	-	-
Collective Investment Schemes	1,611	5	-	3,247	5	-
Derivatives	-	68	-	327	18	-
Total investment assets	**291,102**	**73**	**-**	**300,103**	**23**	**-**
Fair value of investment liabilities						
Derivatives	(75)	(97)	-	-	(131)	-
Total investment liabilities	**(75)**	**(97)**	**-**	**-**	**(131)**	**-**

15 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency exposure 2024 £'000	Net foreign currency exposure 2023 £'000
Australian Dollar	40,887	44,709
China Renminbi	9,671	7,450
Hong Kong Dollar	75,326	71,636
Indian Rupee	49,935	39,167
Indonesian Rupiah	4,461	4,893
Malaysian Ringgit	5,072	2,894
New Zealand Dollar	663	1,650
Philippines Peso	1,831	2,258
Singapore Dollar	8,372	12,396
South Korean Won	24,924	39,516
Taiwan Dollar	52,580	47,975
Thai Baht	5,440	6,240
US Dollar	12,363	24,466
Total	**291,525**	**305,250**

At 31 December 2024, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £14,576,000 (2023: £15,263,000).

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 December 2024, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £14,550,000 (2023: £15,000,000).

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2024		2023	
Leveraged instruments	**Market exposure £'000**	**Market value £'000**	**Market exposure £'000**	**Market value £'000**
Forward currency contracts	17,076	(29)	11,004	(113)
Futures	2,356	(75)	8,746	327
Total market exposure	**19,432**	**(104)**	**19,750**	**214**

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2024 Broker or exchange exposure	**Market value of derivatives £'000**	**Market value of cash £'000**	**Market value of stock £'000**	**Total £'000**	**Percentage of total net assets %**
Bank of America Merrill Lynch	(75)	241	-	166	0.06
	(75)	**241**	**-**	**166**	**0.06**

2023 Broker or exchange exposure	**Market value of derivatives £'000**	**Market value of cash £'000**	**Market value of stock £'000**	**Total £'000**	**Percentage of total net assets %**
Bank of America Merill Lynch	327	233	-	560	0.18
	327	**233**	**-**	**560**	**0.18**

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

All stock lending is conducted by the stocklending agent on behalf of the fund using a standard agreement with available counterparties. It is collateralised daily with a right of recall within 24 hours.

At the balance sheet date the fund had the following positions.

			Collateral (held)/pledged		
2024 Counterparties	**Forwards £'000**	**Stock on loan £'000**	**Cash £'000**	**Stock £'000**	**Net exposure £'000**
Bank of America Merrill Lynch	(69)	-	-	-	(69)
Citigroup	(15)	-	-	-	(15)
HSBC	24	-	-	-	24
Royal Bank of Canada	31	-	-	-	31
Total	**(29)**	**-**	**-**	**-**	**(29)**

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £7,000 (2023: £1,000) and expenses paid to the lending agent, Citibank, are £1,000 (2023: £Nil).

			Collateral (held)/pledged		
2023 Counterparties	**Forwards £'000**	**Stock on loan* £'000**	**Cash £'000**	**Stock* £'000**	**Net exposure £'000**
Bank of America Merrill Lynch	-	551	-	(614)	(63)
Citigroup	4	-	-	-	4
Goldman Sachs	(95)	-	-	-	(95)
Morgan Stanley	-	226	-	(284)	(58)
Royal Bank of Canada	3	-	-	-	3
UBS	(25)	-	-	-	(25)
Total	**(113)**	**777**	**-**	**(898)**	**(234)**

* contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTR) Disclosures.

Top Ten SFTR Issuers

2023	**Type**	**Collateral Stock £'000**
Hermes International	Equity	(60)
Meta Platforms	Equity	(61)
Microsoft	Equity	(61)
Old Dominion Freight Line	Equity	(61)
Advantest	Equity	(31)
Denso	Equity	(31)
Mitsubishi UFJ Financial	Equity	(31)
SoftBank (Issue 2021)	Equity	(30)
Toyota Motor	Equity	(31)
Hitachi	Equity	(30)
Combined issuers outside top 10	Equity	(471)
		(898)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2024 £1,244,000 (2023: £1,178,000).

Distribution Tables

For the year ended 31 December 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

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 31 December 2024

	Revenue	Equalisation	Distribution paid 28/02/25	Distribution paid 29/02/24
A Accumulation				
Group 1	1.7324	-	1.7324	1.5011
Group 2	0.2845	1.4479	1.7324	1.5011
B Accumulation				
Group 1	2.5292	-	2.5292	2.1906
Group 2	0.6737	1.8555	2.5292	2.1906
N Accumulation				
Group 1	1.6921	-	1.6921	1.4630
Group 2	0.6692	1.0229	1.6921	1.4630
X Accumulation				
Group 1	1.7796	-	1.7796	1.5456
Group 2	0.3763	1.4033	1.7796	1.5456

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 year ended 31 December 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 12 months ended 31 December 2024, the value of abrdn Asia Pacific ex-Japan Equity Tracker Fund X Accumulation shares increased by 11.83% (net of fees) compared with an increase of 12.60% 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.

The realised tracking as at 31 December 2024 was 0.19%. 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 31 December 2024.

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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

Stock markets in the Asia Pacific (excluding Japan) region advanced over the 12-month period. Investor sentiment was supported by signs that high annual inflation globally was beginning to subside, with diminishing fears that the world economy could be tipped into a recession by interest-rate hikes. As disinflation became more apparent, investors began anticipating major central banks cutting rates later in 2024, with the European Central Bank (ECB) leading the way with a rate reduction in June.

Chinese share prices lagged for much of the period. This was due to growing risks in the country's highly indebted property sector, ongoing geopolitical tensions with the US and a regulatory crackdown. As a result, Chinese authorities initially announced various stimulus measures aimed at boosting investor sentiment, which helped to a degree. Chinese equities then surged in September after the People's Bank of China surprisingly announced a raft of planned monetary support measures, including another 50 basis point (bp) cut to banks' reserve requirement ratios and further reductions in loan prime rates. It also aimed to boost the property market, small business lending and investor sentiment.

However, investors were disappointed by the details of the Chinese government's 10 trillion yuan fiscal package, which focused on restructuring local government debt rather than directly stimulating consumer demand or supporting the property sector.

Elsewhere, the Taiwanese stock market performed strongly over the period, supported by its relatively high weighting in the technology sector. The Indian market fared well as investors were encouraged by the resilience of the local economy, signs of slowing growth weighed on sentiment towards the end of the period.

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

Sentiment appears volatile around Asia over the short term given the inauguration of Donald Trump as US President on 20 January 2025 and what that might mean regarding tariff risks, especially for China. The implications of Trump 2.0 for the broader region are complex. Trump is likely to drive uncertainty and volatility, which could create opportunities for long-term investors. Higher tariffs and trade barriers are expected, hurting China and prompting aggressive domestic growth efforts. Export markets may face pressure from higher tariffs and limited US rate cuts. Geopolitical tensions remain challenging, with potential shifts in Asia if Trump follows his first-term playbook. However, Asia's diversity means the entire region should not be painted with a broad brush. Economies like India, primarily driven by domestic factors, may benefit from supply diversification away from China, which also benefits ASEAN. Intra-regional trade remains strong, and quality companies should remain well-positioned.

Quantitative Index Solutions Team

January 2025

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 and then changed from 5 to 6 on 31 July 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 31 December 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]	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	97.82	97.01	100.00[B]
Return before operating charges*	11.66	0.99	(2.83)
Operating charges	(0.19)	(0.18)	(0.16)
Return after operating charges*	11.47	0.81	(2.99)
Distributions	(2.54)	(2.47)	(2.51)
Retained distributions on accumulation shares	2.54	2.47	2.51
Closing net asset value per share	109.29	97.82	97.01
* after direct transaction costs of:	0.05	0.03	0.06
Performance			
Return after charges	11.73%	0.83%	(2.99%)
Other information			
Closing net asset value (£'000)	63,477	27,159	1
Closing number of shares	58,081,242	27,765,523	1,000
Operating charges	0.18%	0.19%	0.19%
Direct transaction costs	0.04%	0.04%	0.07%
Prices			
Highest share price	115.9	105.4	103.3
Lowest share price	91.51	91.01	86.31

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.
[A] B Accumulation share class was launched on 28 February 2022.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

N Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	99.27	98.39	105.69
Return before operating charges*	11.82	1.01	(7.17)
Operating charges	(0.13)	(0.13)	(0.13)
Return after operating charges*	11.69	0.88	(7.30)
Distributions	(2.62)	(2.55)	(2.82)
Retained distributions on accumulation shares	2.62	2.55	2.82
Closing net asset value per share	110.96	99.27	98.39
* after direct transaction costs of:	0.05	0.03	0.07
Performance			
Return after charges	11.78%	0.89%	(6.91%)
Other information			
Closing net asset value (£'000)	203,380	7,542	612
Closing number of shares	183,290,340	7,597,813	621,710
Operating charges	0.12%	0.13%	0.13%
Direct transaction costs	0.04%	0.04%	0.07%
Prices			
Highest share price	117.7	106.9	107.0
Lowest share price	92.87	92.34	87.54

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	108.86	107.88	115.85
Return before operating charges*	12.95	1.08	(7.87)
Operating charges	(0.09)	(0.10)	(0.10)
Return after operating charges*	12.86	0.98	(7.97)
Distributions	(2.92)	(2.83)	(3.12)
Retained distributions on accumulation shares	2.92	2.83	3.12
Closing net asset value per share	121.72	108.86	107.88
* after direct transaction costs of:	0.05	0.04	0.08
Performance			
Return after charges	11.81%	0.91%	(6.88%)
Other information			
Closing net asset value (£'000)	722,950	653,302	695,822
Closing number of shares	593,932,486	600,137,701	644,979,909
Operating charges	0.08%	0.09%	0.09%
Direct transaction costs	0.04%	0.04%	0.07%
Prices			
Highest share price	129.1	117.3	117.2
Lowest share price	101.8	101.3	95.97

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	100.37	102.17	112.94
Return before operating charges*	11.91	0.95	(7.65)
Operating charges	(0.08)	(0.09)	(0.10)
Return after operating charges*	11.83	0.86	(7.75)
Distributions	(2.67)	(2.66)	(3.02)
Closing net asset value per share	109.53	100.37	102.17
* after direct transaction costs of:	0.05	0.04	0.08
Performance			
Return after charges	11.79%	0.84%	(6.86%)
Other information			
Closing net asset value (£'000)	14,065	8,497	15,339
Closing number of shares	12,841,049	8,465,219	15,013,297
Operating charges	0.08%	0.09%	0.09%
Direct transaction costs	0.04%	0.04%	0.07%
Prices			
Highest share price	117.6	111.0	114.3
Lowest share price	93.90	94.56	92.28

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (98.08%)		**970,346**	**96.66**
Pacific Basin Equities (97.85%)		**968,879**	**96.51**
Australia (16.34%)		**142,169**	**14.16**
457,672	ANZ	6,448	0.64
196,010	APA	674	0.07
86,386	Aristocrat Leisure	2,908	0.29
29,438	ASX	942	0.09
771,344	BHP	15,070	1.50
66,932	BlueScope Steel	615	0.06
211,813	Brambles	2,014	0.20
54,710	CAR	974	0.10
9,962	Cochlear	1,427	0.14
203,714	Coles	1,896	0.19
254,541	Commonwealth Bank of Australia	19,280	1.92
80,917	Computershare	1,354	0.13
73,501	CSL	10,202	1.02
230,580	Endeavour	479	0.05
257,558	Fortescue	2,319	0.23
259,967	Goodman REIT	4,566	0.45
291,344	GPT REIT	619	0.06
360,494	Insurance Australia	1,488	0.15
65,618	James Hardie Industries	1,618	0.16
337,688	Lottery	823	0.08
55,199	Macquarie	6,044	0.60
416,961	Medibank	779	0.08
27,084	Mineral Resources	458	0.05
602,289	Mirvac REIT	557	0.06
668,800	MMG	175	0.02
470,436	National Australia Bank	8,617	0.86
174,781	Northern Star Resources	1,327	0.13
74,308	Orica	608	0.06
262,016	Origin Energy	1,404	0.14
8,707	Pro Medicus	1,076	0.11
122,766	Qantas Airways	544	0.05
228,502	QBE Insurance	2,155	0.21
27,955	Ramsay Health Care	467	0.05
8,079	REA	925	0.09

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
34,387	Reece	380	0.04
56,460	Rio Tinto	3,269	0.33
493,962	Santos	1,626	0.16
790,130	Scentre REIT	1,336	0.13
54,131	SEEK	602	0.06
31,091	SGH	706	0.07
69,185	Sonic Healthcare	924	0.09
688,867	South32	1,158	0.12
362,178	Stockland REIT	859	0.09
193,509	Suncorp	1,819	0.18
615,070	Telstra	1,216	0.12
470,297	Transurban	3,111	0.31
122,760	Treasury Wine Estates	688	0.07
588,500	Vicinity REIT	608	0.06
35,636	Washington H Soul Pattinson	603	0.06
172,591	Wesfarmers	6,059	0.60
526,634	Westpac Banking	8,394	0.83
27,711	WiseTech Global	1,658	0.17
288,786	Woodside Energy	3,509	0.35
185,795	Woolworths	2,792	0.28
China (23.35%)		**242,619**	**24.17**
67,700	360 Security Technology 'A'	76	0.01
18,400	37 Interactive Entertainment Network Technology	31	-
107,500	AAC Technologies	414	0.04
8,900	Accelink Technologies 'A'	50	0.01
3,132	ACM Research Shanghai 'A'	34	-
6,051	Advanced Micro-Fabrication Equipment 'A'	124	0.01
11,500	AECC Aero-Engine Control 'A'	28	-
25,000	AECC Aviation Power 'A'	113	0.01
776,800	Agricultural Bank of China 'A'	450	0.05
4,205,000	Agricultural Bank of China 'H'	1,910	0.19
92,545	Aier Eye Hospital 'A'	133	0.01
115,500	Air China 'A'	99	0.01
90,000	Akeso	560	0.06
2,473,156	Alibaba	20,947	2.09
126,000	Aluminum Corporation of China 'A'	101	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
578,000	Aluminum Corporation of China 'H'	267	0.03
4,837	Amlogic Shanghai 'A'	36	-
7,300	Angel Yeast 'A'	29	-
37,200	Anhui Conch Cement 'A'	96	0.01
187,000	Anhui Conch Cement 'H'	378	0.04
3,900	Anhui Gujing Distillery 'A'	74	0.01
17,400	Anhui Gujing Distillery 'B'	200	0.02
20,700	Anhui Jianghuai Automobile 'A'	84	0.01
6,300	Anhui Yingjia Distillery 'A'	37	-
2,600	Anjoy Foods 'A'	23	-
5,270	Anker Innovations Technology 'A'	56	0.01
193,400	ANTA Sports Products	1,548	0.15
2,900	Asymchem Laboratories Tianjin 'A'	24	-
4,700	Autobio Diagnostics 'A'	22	-
9,804	Autohome ADR	203	0.02
23,300	Avary Shenzhen 'A'	92	0.01
399,000	AviChina Industry & Technology 'H'	158	0.02
7,800	Avicopter 'A'	33	-
54,500	BAIC BluePark New Energy Technology 'A'	47	0.01
346,800	Baidu 'A'	2,944	0.29
200,300	Bank of Beijing 'A'	134	0.01
35,100	Bank of Changsha 'A'	34	-
36,900	Bank of Chengdu 'A'	69	0.01
315,900	Bank of China 'A'	189	0.02
10,791,000	Bank of China 'H'	4,404	0.44
356,000	Bank of Communications 'A'	301	0.03
1,329,000	Bank of Communications 'H'	872	0.09
56,200	Bank of Hangzhou 'A'	89	0.01
173,800	Bank of Jiangsu 'A'	186	0.02
96,100	Bank of Nanjing 'A'	111	0.01
61,230	Bank of Ningbo 'A'	162	0.02
135,600	Bank of Shanghai 'A'	135	0.01
32,700	Bank of Suzhou 'A'	29	-
202,800	Baoshan Iron & Steel 'A'	154	0.02
4,382	Beijing Kingsoft Office Software 'A'	136	0.01
16,000	Beijing New Building Materials 'A'	53	0.01
9,200	Beijing Oriental Yuhong Waterproof Technology 'A'	13	-
1,747	Beijing Roborock Technology 'A'	42	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
18,700	Beijing Tiantan Biological Products 'A'	42	-
9,951	Beijing Wantai Biological Pharmacy Enterprise 'A'	76	0.01
24,300	Beijing Yanjing Brewery 'A'	32	-
450,700	Beijing-Shanghai High Speed Railway 'A'	302	0.03
4,840	Bethel Automotive Safety Systems 'A'	23	-
35,480	Bilibili 'Z'	518	0.05
5,091	Bloomage Biotechnology 'A'	28	-
24,400	BOC International China 'A'	30	-
341,500	BOE Technology 'A'	163	0.02
16,500	BYD 'A'	507	0.05
119,500	BYD Electronic International	516	0.05
158,500	BYD 'H'	4,340	0.43
43,910	Caitong Securities 'A'	39	-
3,840	Cambricon Technologies 'A'	275	0.03
6,852	Cathay Biotech 'A'	29	-
149,000	CGN Power 'A'	67	0.01
1,612,000	CGN Power 'H'	472	0.05
3,800	Changchun High-Tech Industry 'A'	41	-
48,300	Changjiang Securities 'A'	36	-
2,800	Changzhou Xingyu Automotive Lighting Systems 'A'	41	-
18,100	Chaozhou Three-Circle 'A'	76	0.01
17,200	Chifeng Jilong Gold Mining 'A'	29	-
1,357,000	China CITIC Bank 'H'	749	0.08
303,000	China Coal Energy 'H'	289	0.03
376,000	China Communications Services 'H'	176	0.02
90,900	China Construction Bank 'A'	87	0.01
14,625,000	China Construction Bank 'H'	9,726	0.97
40,500	China CSSC 'A'	158	0.02
162,100	China Eastern Airlines 'A'	71	0.01
307,300	China Energy Engineering	77	0.01
439,600	China Everbright Bank 'A'	185	0.02
490,000	China Everbright Bank 'H'	152	0.02
532,000	China Feihe	297	0.03
72,600	China Galaxy Securities 'A'	120	0.01
512,500	China Galaxy Securities 'H'	374	0.04
43,900	China Great Wall Securities 'A'	39	-
27,500	China Greatwall Technology 'A'	44	-
429,500	China Hongqiao	517	0.05

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
21,400	China International Capital 'A'	78	0.01
222,400	China International Capital 'H'	293	0.03
33,530	China Jushi 'A'	42	-
26,000	China Life Insurance 'A'	119	0.01
1,131,000	China Life Insurance 'H'	1,707	0.17
66,200	China Literature	171	0.02
474,000	China Longyuan Power 'H'	313	0.03
478,000	China Mengniu Dairy	863	0.09
189,200	China Merchants Bank 'A'	809	0.08
592,500	China Merchants Bank 'H'	2,436	0.24
77,200	China Merchants Energy Shipping 'A'	54	0.01
53,900	China Merchants Expressway Network & Technology 'A'	82	0.01
68,830	China Merchants Securities 'A'	143	0.02
85,800	China Merchants Shekou Industrial Zone 'A'	96	0.01
335,900	China Minsheng Banking 'A'	151	0.01
964,000	China Minsheng Banking 'H'	340	0.03
710,000	China National Building Material 'H'	258	0.03
64,400	China National Chemical Engineering 'A'	58	0.01
8,500	China National Medicines 'A'	32	-
169,900	China National Nuclear Power 'A'	193	0.02
7,170	China National Software & Service 'A'	36	-
34,400	China Northern Rare Earth High-Tech 'A'	79	0.01
272,000	China Oilfield Servies 'H'	197	0.02
60,400	China Pacific Insurance 'A'	224	0.02
400,600	China Pacific Insurance 'H'	1,038	0.10
300,500	China Petroleum & Chemical 'A'	218	0.02
3,700,000	China Petroleum & Chemical 'H'	1,692	0.17
189,200	China Railway 'A'	132	0.01
616,000	China Railway 'H'	250	0.03
61,533	China Railway Signal & Communication 'A'	42	-
8,700	China Rare Earth Resources and Technology 'A'	27	-
12,550	China Resources Microelectronics 'A'	64	0.01
100,400	China Resources Mixc Lifestyle Services	298	0.03
303,500	China Resources Pharmaceutical	177	0.02
12,180	China Resources Sanjiu Medical & Pharmaceutical 'A'	59	0.01
58,300	China Shenhua Energy 'A'	276	0.03
512,500	China Shenhua Energy 'H'	1,767	0.18
106,400	China Southern Airlines 'A'	75	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
368,000	China State Construction Engineering 'A'	240	0.02
273,000	China Three Gorges Renewables 'A'	130	0.01
18,800	China Tourism Duty Free 'A'	137	0.01
6,734,000	China Tower 'H'	775	0.08
301,100	China United Network Communications 'A'	174	0.02
86,000	China Vanke 'A'	68	0.01
338,200	China Vanke 'H'	184	0.02
51,200	China XD Electric 'A'	42	-
223,300	China Yangtze Power 'A'	717	0.07
204,260	China Zheshang Bank 'A'	64	0.01
4,100	Chongqing Brewery 'A'	28	-
75,926	Chongqing Changan Automobile 'A'	110	0.01
83,800	Chongqing Rural Commercial Bank 'A'	55	0.01
21,900	Chongqing Zhifei Biological Products 'A'	63	0.01
880,000	CITIC	832	0.08
32,200	Citic Pacific Special Steel 'A'	40	-
107,535	CITIC Securities 'A'	341	0.03
227,500	CITIC Securities 'H'	498	0.05
169,200	CMOC 'A'	122	0.01
561,000	CMOC 'H'	303	0.03
9,400	CNGR Advanced Material 'A'	37	-
70,600	CNOOC Energy Technology & Services 'A'	33	-
79,800	CNPC Capital 'A'	60	0.01
40,080	Contemporary Amperex Technology 'A'	1,160	0.12
120,230	COSCO Shipping 'A'	203	0.02
32,900	COSCO Shipping Energy Transportation 'A'	41	-
198,000	COSCO Shipping Energy Transportation 'H'	126	0.01
435,400	COSCO Shipping 'H'	572	0.06
229,400	CRRC 'A'	209	0.02
662,000	CRRC 'H'	340	0.03
40,500	CSC Financial 'A'	113	0.01
13,700	CSPC Innovation Pharmaceutical 'A'	40	-
1,258,880	CSPC Pharmaceutical	616	0.06
171,800	Daqin Railway 'A'	127	0.01
117,600	Datang International Power Generation 'A'	36	-
6,500	Dong-E-E-Jiao 'A'	44	-
26,200	Dongfang Electric 'A'	45	-
28,800	Dongxing Securities 'A'	35	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
139,230	East Money Information 'A'	391	0.04
4,060	Eastroc Beverage 'A'	110	0.01
4,900	Ecovacs Robotics 'A'	25	-
4,300	Empyrean Technology 'A'	57	0.01
120,300	ENN Energy	691	0.07
25,200	ENN Natural Gas 'A'	59	0.01
6,700	Eoptolink Technology 'A'	84	0.01
17,960	Eve Energy 'A'	91	0.01
37,000	Everbright Securities 'A'	73	0.01
127,731	Everdisplay Optronics Shanghai 'A'	32	-
29,500	FAW Jiefang 'A'	26	-
18,000	Flat Glass 'A'	39	-
134,600	Focus Media Information Technology 'A'	103	0.01
43,743	Foshan Haitian Flavouring & Food 'A'	218	0.02
375,500	Fosun International	174	0.02
78,000	Founder Securities 'A'	71	0.01
122,700	Foxconn Industrial Internet 'A'	287	0.03
19,300	Fuyao Glass Industry 'A'	131	0.01
91,600	Fuyao Glass Industry 'H'	524	0.05
21,259	GalaxyCore 'A'	31	-
15,560	Ganfeng Lithium 'A'	59	0.01
171,300	GD Power Development 'A'	85	0.01
41,800	GEM 'A'	30	-
172,000	Genscript Biotech	174	0.02
55,200	GF Securities 'A'	97	0.01
46,800	Giant Biogene	240	0.02
6,296	GigaDevice Semiconductor 'A'	73	0.01
3,150	Ginlong Technologies 'A'	21	-
32,300	GoerTek 'A'	91	0.01
29,900	Goldwind Science & Technology	34	-
6,085	Goneo 'A'	46	0.01
19,200	Gotion High-tech 'A'	44	-
23,500	Great Wall Motor 'A'	67	0.01
349,000	Great Wall Motor 'H'	489	0.05
26,200	Gree Electric Appliances Inc of Zhuhai 'A'	130	0.01
24,500	GRG Banking Equipment 'A'	31	-
15,800	Guangdong Haid 'A'	84	0.01
62,200	Guanghui Energy 'A'	46	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
46,700	Guangzhou Automobile 'A'	47	0.01
13,200	Guangzhou Baiyunshan Pharmaceutical 'A'	41	-
25,600	Guangzhou Haige Communications 'A'	31	-
16,120	Guangzhou Tinci Materials Technology 'A'	35	-
21,500	Guolian Securities 'A'	32	-
42,000	Guosen Securities 'A'	51	0.01
69,900	Guotai Junan Securities 'A'	142	0.02
38,470	Guoyuan Securities 'A'	35	-
31,021	H World ADR	818	0.08
251,000	Haidilao International	410	0.04
59,500	Haier Smart Home 'A'	184	0.02
369,200	Haier Smart Home 'H'	1,042	0.10
406,100	Hainan Airlines 'A'	75	0.01
110,800	Hainan Airport Infrastructure 'A'	46	0.01
96,000	Haitian International	208	0.02
94,600	Haitong Securities 'A'	114	0.01
423,200	Haitong Securities 'H'	297	0.03
26,278	Hangzhou First Applied Material 'A'	42	-
12,300	Hangzhou GreatStar Industrial 'A'	43	-
17,300	Hangzhou Silan Microelectronics 'A'	49	0.01
3,400	Hangzhou Tigermed Consulting 'A'	20	-
176,000	Hansoh Pharmaceutical	312	0.03
14,200	Hebei Yangyuan Zhihui Beverage 'A'	35	-
16,700	Heilongjiang Agriculture 'A'	27	-
21,300	Henan Shenhuo Coal Industry & Electricity Power 'A'	39	-
32,800	Henan Shuanghui Investment & Development 'A'	93	0.01
94,500	Hengan International	218	0.02
66,600	Hengli Petrochemical 'A'	111	0.01
20,400	Hengtong Optic-electric 'A'	38	-
10,600	Hisense Home Appliances 'A'	33	-
56,000	Hisense Home Appliances 'H'	141	0.01
5,000	Hithink RoyalFlush Information Network 'A'	156	0.02
47,700	HLA 'A'	39	-
7,900	Hoshine Silicon Industry 'A'	48	0.01
102,000	Hua Hong Semiconductor	226	0.02
85,400	Huadian Power International 'A'	52	0.01
16,600	Huadong Medicine 'A'	62	0.01
43,000	Huafon Chemical 'A'	38	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
10,500	Huagong Tech 'A'	49	0.01
25,500	Huaibei Mining 'A'	39	-
17,350	Hualan Biological Engineering 'A'	32	-
51,400	Huaneng Lancang River Hydropower 'A'	53	0.01
91,400	Huaneng Power International 'A'	67	0.01
636,000	Huaneng Power International 'H'	279	0.03
69,200	Huatai Securities 'A'	132	0.01
197,800	Huatai Securities 'H'	266	0.03
125,600	Huaxia Bank 'A'	109	0.01
29,900	Huayu Automotive Systems 'A'	57	0.01
8,700	Hubei Jumpcan Pharmaceutical 'A'	28	-
5,300	Huizhou Desay Sv Automotive 'A'	63	0.01
13,700	Humanwell Healthcare 'A'	35	-
65,500	Hunan Valin Steel 'A'	30	-
15,580	Hundsun Technologies 'A'	47	0.01
2,434	Hwatsing Technology 'A'	43	-
21,447	Hygon Information Technology 'A'	349	0.04
13,836	IEIT Systems 'A'	78	0.01
21,700	iFLYTEK 'A'	114	0.01
3,080	Imeik Technology Development 'A'	61	0.01
573,800	Industrial & Commercial Bank of China 'A'	432	0.04
10,562,000	Industrial & Commercial Bank of China 'H'	5,645	0.56
189,200	Industrial Bank 'A'	394	0.04
81,890	Industrial Securities 'A'	56	0.01
4,100	Ingenic Semiconductor 'A'	30	-
430,100	Inner Mongolia BaoTou Steel Union 'A'	87	0.01
22,700	Inner Mongolia Dian Tou Energy 'A'	48	0.01
73,200	Inner Mongolia Junzheng Energy & Chemical Industry 'A'	42	-
58,400	Inner Mongolia Yili Industrial 'A'	192	0.02
155,200	Inner Mongolia Yitai Coal 'B'	255	0.03
186,000	Innovent Biologics	698	0.07
9,900	iSoftStone Information Technology 'A'	63	0.01
35,048	JA Solar Technology 'A'	52	0.01
17,000	JCET 'A'	76	0.01
6,900	JCHX Mining Management 'A'	27	-
169,100	JD Health International	488	0.05
305,100	JD Logistics	401	0.04
375,768	JD.com 'A'	5,253	0.52

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
62,600	Jiangsu Eastern Shenghong 'A'	56	0.01
192,000	Jiangsu Expressway 'H'	169	0.02
12,688	Jiangsu Hengli Hydraulic 'A'	73	0.01
55,972	Jiangsu Hengrui Pharmaceuticals 'A'	279	0.03
11,900	Jiangsu King's Luck Brewery 'A'	59	0.01
10,800	Jiangsu Nhwa Pharmaceutical 'A'	29	-
26,700	Jiangsu Phoenix Publishing & Media 'A'	33	-
14,600	Jiangsu Yanghe Distillery 'A'	133	0.01
4,400	Jiangsu Yoke Technology 'A'	28	-
8,400	Jiangsu Yuyue Medical Equipment & Supply 'A'	33	-
32,300	Jiangsu Zhongtian Technology 'A'	50	0.01
19,600	Jiangxi Copper 'A'	44	-
164,000	Jiangxi Copper 'H'	210	0.02
32,700	Jinduicheng Molybdenum 'A'	36	-
94,835	Jinko Solar 'A'	73	0.01
51,497	Jointown Pharmaceutical 'A'	29	-
25,400	Juneyao Airlines 'A'	38	-
40,405	Kanzhun ADR	445	0.04
98,417	KE ADR	1,447	0.14
470,000	Kingdee International Software	412	0.04
139,400	Kingsoft	482	0.05
402,200	Kuaishou Technology	1,710	0.17
18,700	Kuang-Chi Technologies 'A'	97	0.01
12,300	Kunlun Tech 'A'	51	0.01
11,600	Kweichow Moutai 'A'	1,923	0.19
22,600	LB 'A'	43	-
1,226,000	Lenovo	1,270	0.13
47,200	Lens Technology 'A'	112	0.01
187,900	Li Auto 'A'	1,815	0.18
353,000	Li Ning	597	0.06
165,700	Liaoning Port 'A'	31	-
66,400	Lingyi iTech Guangdong 'A'	58	0.01
293,500	Longfor	302	0.03
74,220	LONGi Green Energy Technology 'A'	127	0.01
66,198	Luxshare Precision Industry 'A'	293	0.03
13,600	Luzhou Laojiao 'A'	185	0.02
15,300	Mango Excellent Media 'A'	45	-
5,040	Maxscend Microelectronics 'A'	49	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
23,900	Meihua 'A'	26	-
751,770	Meituan 'B'	11,723	1.17
169,200	Metallurgical Corporation of China 'A'	61	0.01
54,700	Midea	425	0.04
30,800	Midea 'A'	252	0.03
57,200	MINISO	277	0.03
10,937	Montage Technology 'A'	81	0.01
50,160	Muyuan Foods 'A'	210	0.02
66,000	Nanjing Iron & Steel 'A'	34	-
39,200	Nanjing Securities 'A'	37	-
70,873	NARI Technology 'A'	194	0.02
26,041	National Silicon Industry 'A'	53	0.01
4,800	NAURA Technology 'A'	204	0.02
293,985	NetEase	4,182	0.42
19,700	New China Life Insurance 'A'	106	0.01
134,300	New China Life Insurance 'H'	325	0.03
38,000	New Hope Liuhe 'A'	37	-
225,900	New Oriental Education & Technology	1,135	0.11
11,900	Ninestar 'A'	36	-
6,020	Ningbo Deye Technology 'A'	55	0.01
5,900	Ningbo Orient Wires & Cables 'A'	34	-
13,300	Ningbo Sanxing Medical Electric 'A'	44	-
15,550	Ningbo Tuopu 'A'	83	0.01
71,200	Ningxia Baofeng Energy 'A'	130	0.01
218,440	NIO ADR	780	0.08
304,400	Nongfu Spring 'H'	1,062	0.11
35,200	OFILM 'A'	46	0.01
4,220	Oppein Home 'A'	32	-
70,696	Orient Securities 'A'	81	0.01
74,800	Pangang Vanadium Titanium & Resources 'A'	23	-
105,691	PDD ADR	8,183	0.82
89,700	People's Insurance Company of China 'A'	74	0.01
1,314,000	People's Insurance Company of China 'H'	523	0.05
197,100	PetroChina 'A'	191	0.02
3,206,000	PetroChina 'H'	2,014	0.20
12,725	Pharmaron Beijing 'A'	36	-
1,048,000	PICC Property & Casualty 'H'	1,319	0.13
171,600	Ping An Bank 'A'	218	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
98,100	Ping An Insurance Company of China 'A'	562	0.06
1,018,500	Ping An Insurance Company of China 'H'	4,821	0.48
27,800	Pingdingshan Tianan Coal Mining 'A'	30	-
2,668	Piotech Inc 'A'	45	-
117,900	Poly Developments 'A'	113	0.02
81,600	Pop Mart International	752	0.07
275,300	Postal Savings Bank of China 'A'	170	0.02
1,207,000	Postal Savings Bank of China 'H'	567	0.06
171,000	Power Construction Corporation of China 'A'	102	0.01
17,435	Qifu Technology ADR	534	0.05
54,600	Qinghai Salt Lake Industry 'A'	98	0.01
14,300	Range Intelligent Computing Technology 'A'	81	0.01
4,800	Rockchip Electronics 'A'	57	0.01
100,350	Rongsheng Petrochemical 'A'	99	0.01
71,400	SAIC Motor 'A'	161	0.03
31,100	Sailun 'A'	48	-
47,300	Sanan Optoelectronics 'A'	63	0.02
80,700	Sany Heavy Industry 'A'	145	0.01
31,846	Satellite Chemical 'A'	65	0.01
64,900	SDIC Capital 'A'	53	0.01
72,300	SDIC Power 'A'	131	0.01
14,600	Seres 'A'	212	0.02
43,100	SF 'A'	189	0.02
3,977	SG Micro 'A'	35	-
85,600	Shaanxi Coal Industry 'A'	217	0.02
34,400	Shan Xi Hua Yang New Energy 'A'	26	-
34,180	Shandong Gold Mining 'A'	84	0.01
107,500	Shandong Gold Mining 'H'	138	0.01
8,100	Shandong Himile Mechanical Science & Technology 'A'	44	0.01
20,120	Shandong Hualu Hengsheng Chemical 'A'	47	-
14,100	Shandong Linglong Tyre 'A'	28	0.01
111,000	Shandong Nanshan Aluminum 'A'	47	-
23,400	Shandong Sun Paper Industry 'A'	38	-
391,600	Shandong Weigao 'H'	184	0.02
20,415	Shanghai Baosight Software 'A'	65	0.02
114,122	Shanghai Baosight Software 'B'	146	0.01
2,123	Shanghai BOCHU Electronic Technology 'A'	45	-
120,000	Shanghai Electric 'A'	106	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
24,700	Shanghai Electric Power 'A'	25	-
20,100	Shanghai Fosun Pharmaceutical 'A'	54	0.01
11,800	Shanghai International Airport 'A'	44	-
21,100	Shanghai Lingang 'A'	23	-
7,900	Shanghai M&G Stationery 'A'	26	-
26,300	Shanghai Pharmaceuticals 'A'	60	0.01
104,600	Shanghai Pharmaceuticals 'H'	135	0.01
257,500	Shanghai Pudong Development Bank 'A'	288	0.03
16,641	Shanghai Putailai New Energy Technology 'A'	29	0.01
63,000	Shanghai RAAS Blood Products 'A'	49	-
91,400	Shanghai Rural Commercial Bank 'A'	85	0.01
7,831	Shanghai United Imaging Healthcare 'A'	108	0.02
16,800	Shanghai Zhangjiang High-Tech Park Development 'A'	49	-
26,280	Shanjin International Gold 'A'	44	-
22,300	Shanxi Coal International Energy 'A'	29	0.01
53,820	Shanxi Coking Coal Energy 'A'	48	-
28,300	Shanxi Lu'an Environmental Energy Development 'A'	44	-
11,340	Shanxi Xinghuacun Fen Wine Factory 'A'	227	0.03
46,500	Shenergy 'A'	48	-
22,400	Shengyi Technology 'A'	59	0.01
4,840	Shennan Circuits 'A'	66	0.01
209,200	Shenwan Hongyuan 'A'	122	0.01
6,440	Shenzhen Capchem Technology 'A'	26	-
41,540	Shenzhen Energy 'A'	29	-
4,900	Shenzhen Goodix Technology 'A'	43	-
13,650	Shenzhen Inovance Technology 'A'	87	0.01
11,200	Shenzhen Mindray Bio-Medical Electronics 'A'	311	0.03
7,400	Shenzhen New Industries Biomedical Engineering 'A'	57	0.01
10,500	Shenzhen Salubris Pharmaceuticals 'A'	35	-
10,141	Shenzhen Transsion 'A'	105	0.01
125,700	Shenzhou International	800	0.08
15,880	Shijiazhuang Yiling Pharmaceutical 'A'	28	-
46,300	Sichuan Chuantou Energy 'A'	87	0.02
15,200	Sichuan Kelun Pharmaceutical 'A'	49	-
56,520	Sichuan Road and Bridge 'A'	45	-
7,300	Sieyuan Electric 'A'	58	0.01
49,000	Silergy	481	0.05
39,400	Sinolink Securities 'A'	37	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
28,800	Sinoma International Engineering 'A'	30	-
203,600	Sinopharm 'H'	446	0.04
101,500	Sinotruk Hong Kong	238	0.02
265,000	Smoore International	362	0.04
47,160	SooChow Securities 'A'	40	-
59,900	Southwest Securities 'A'	30	-
9,200	Spring Airlines 'A'	58	0.01
18,860	Sungrow Power Supply 'A'	151	0.02
108,100	Sunny Optical Technology	764	0.08
15,000	Sunwoda Electronic 'A'	36	-
8,192	SUPCON Technology	44	0.01
14,500	Suzhou Dongshan Precision Manufacturing 'A'	46	-
2,384	Suzhou Maxwell Technologies 'A'	27	-
5,260	Suzhou TFC Optical Communication 'A'	52	0.01
62,706	TAL Education ADR	502	0.05
47,920	TBEA 'A'	66	0.01
167,850	TCL Technology 'A'	92	0.01
41,150	TCL Zhonghuan Renewable Energy Technology 'A'	40	-
986,300	Tencent	42,276	4.21
114,230	Tencent Music Entertainment ADR	1,034	0.10
46,000	Tian Di Science & Technology 'A'	31	-
14,800	Tianqi Lithium 'A'	53	0.01
40,400	Tianshan Aluminum 'A'	35	-
28,100	Tianshui Huatian Technology 'A'	35	-
290,000	Tingyi Cayman Islands	300	0.03
191,200	Tongcheng Travel	358	0.05
14,300	TongFu Microelectronics 'A'	46	-
20,600	Tongkun 'A'	26	-
122,100	Tongling Nonferrous Metals 'A'	43	-
44,900	Tongwei 'A'	108	0.01
152,000	TravelSky Technology 'H'	162	0.02
21,553	Trina Solar 'A'	45	-
6,700	Tsingtao Brewery 'A'	59	0.01
90,000	Tsingtao Brewery 'H'	525	0.05
8,599	Unigroup Guoxin Microelectronics 'A'	60	0.01
27,060	Unisplendour 'A'	82	0.01
19,300	Universal Scientific Industrial Shanghai 'A'	35	-
8,200	Victory Giant Technology Huizhou 'A'	38	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
56,130	Vipshop ADR	603	0.06
27,200	Wanhua Chemical 'A'	211	0.02
66,800	Weichai Power 'A'	100	0.01
295,000	Weichai Power 'H'	360	0.04
7,500	Weihai Guangwei Composites 'A'	28	-
64,660	Wens Foodstuff 'A'	116	0.01
22,500	Western Mining 'A'	39	-
42,400	Western Securities 'A'	38	-
5,063	Western Superconducting Technologies 'A'	24	-
11,960	Will Semiconductor 'A'	136	0.01
11,800	Wingtech Technology 'A'	50	-
243,900	Wintime Energy 'A'	45	-
37,686	Wuhan Guide Infrared 'A'	30	-
35,200	Wuliangye Yibin 'A'	536	0.05
18,070	WUS Printed Circuit Kunshan 'A'	78	0.02
24,896	WuXi AppTec 'A'	149	0.01
52,628	WuXi AppTec 'H'	305	0.03
536,000	WuXi Biologics (Cayman)	966	0.10
111,900	XCMG Construction Machinery 'A'	97	0.01
31,100	Xiamen C & D 'A'	36	-
13,000	Xiamen Tungsten 'A'	27	-
2,337,200	Xiaomi 'B'	8,288	0.84
18,124	Xinjiang Daqo New Energy 'A'	48	-
722,000	Xinyi Solar	232	0.02
186,700	Xpeng 'A'	895	0.10
186,000	Yadea	246	0.02
358,700	Yangzijiang Shipbuilding	626	0.06
46,580	Yankuang Energy 'A'	72	0.01
494,100	Yankuang Energy 'H'	454	0.05
9,000	Yantai Jereh Oilfield Services 'A'	36	-
10,660	Yealink Network Technology 'A'	45	-
12,544	Yifeng Pharmacy Chain 'A'	33	-
15,600	Yihai Kerry Arawana 'A'	55	0.01
32,370	Yonyou Network Technology 'A'	38	-
43,800	Youngor Fashion 'A'	42	-
32,600	YTO Express 'A'	50	0.01
59,301	Yum China	2,281	0.23
29,200	Yunnan Aluminium 'A'	43	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
17,040	Yunnan Baiyao 'A'	111	0.01
54,700	Yunnan Chihong Zinc & Germanium 'A'	33	-
10,400	Yunnan Energy New Material 'A'	36	-
15,600	Yunnan Tin 'A'	24	-
17,400	Yunnan Yuntianhua 'A'	42	-
21,000	Yutong Bus 'A'	60	0.01
14,900	Zangge Mining 'A'	45	-
5,700	Zhangzhou Pientzehuang Pharmaceutical 'A'	133	0.01
226,000	Zhaojin Mining Industry 'H'	255	0.03
52,000	Zhejiang China Commodities City 'A'	76	0.01
20,300	Zhejiang Chint Electrics 'A'	52	0.01
31,800	Zhejiang Dahua Technology 'A'	55	0.01
5,380	Zhejiang Dingli Machinery 'A'	38	0.01
250,000	Zhejiang Expressway 'H'	144	0.01
13,860	Zhejiang Huahai Pharmaceutical 'A'	27	-
17,230	Zhejiang Huayou Cobalt 'A'	55	0.01
10,600	Zhejiang Jingsheng Mechanical & Electrical 'A'	37	-
25,600	Zhejiang Juhua 'A'	67	0.01
78,400	Zhejiang Leapmotor Technology	262	0.03
33,400	Zhejiang Longsheng 'A'	37	-
29,300	Zhejiang NHU 'A'	70	0.02
19,100	Zhejiang Sanhua Intelligent Controls 'A'	49	-
5,500	Zhejiang Supor 'A'	32	0.01
23,100	Zhejiang Wanfeng Auto Wheel 'A'	48	-
14,750	Zhejiang Weiming Environment Protection 'A'	35	-
112,000	Zhejiang Zheneng Electric Power 'A'	69	0.02
36,800	Zheshang Securities 'A'	49	-
10,360	Zhongji Innolight 'A'	139	0.01
45,900	Zhongjin Gold 'A'	60	0.01
127,000	Zhongsheng	182	0.03
66,000	Zhongtai Securities 'A'	47	-
8,237	Zhuzhou CRRC Times Electric 'A'	43	-
72,000	Zhuzhou CRRC Times Electric 'H'	242	0.02
186,800	Zijin Mining 'A'	307	0.04
862,000	Zijin Mining 'H'	1,253	0.12
67,200	Zoomlion Heavy Industry Science and Technology 'A'	53	0.01
37,200	ZTE 'A'	163	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
111,200	ZTE 'H'	278	0.03
65,300	ZTO Express (Cayman) ADR	1,014	0.10
Hong Kong (5.91%)		**48,104**	**4.79**
1,659,600	AIA	9,604	0.96
816,000	Alibaba Health Information Technology	278	0.03
562,500	Bank of China (Hong Kong)	1,440	0.14
74,000	Beijing Enterprises	203	0.02
632,000	Beijing Enterprises Water	163	0.02
560,000	Bosideng International	223	0.02
111,000	C&D International Investment	148	0.01
420,000	China Gas	292	0.03
182,000	China Merchants Port	258	0.03
579,000	China Overseas Land & Investment	737	0.07
662,000	China Power International Development	214	0.02
246,000	China Resources Beer	639	0.06
140,600	China Resources Gas	444	0.04
487,500	China Resources Land	1,127	0.11
290,000	China Resources Power	562	0.06
936,000	China Ruyi	236	0.02
298,000	China State Construction International	373	0.04
210,200	China Taiping Insurance	251	0.02
295,000	Chow Tai Fook Jewellery	204	0.02
292,000	CK Asset	956	0.10
407,000	CK Hutchison	1,736	0.17
94,500	CK Infrastructure	561	0.06
249,000	CLP	1,670	0.17
313,000	Far East Horizon	182	0.02
8,518	Futu ADR	544	0.05
331,000	Galaxy Entertainment	1,121	0.11
3,250,000	GCL Technology	357	0.04
917,000	Geely Automobile	1,395	0.14
436,000	Guangdong Investment	300	0.03
115,000	Hang Seng Bank	1,130	0.11
219,000	Henderson Land Development	531	0.05
575,000	HKT Trust & HKT	567	0.06
1,701,440	Hong Kong & China Gas	1,086	0.11

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
183,400	Hong Kong Exchanges & Clearing	5,557	0.55
168,300	Hongkong Land	598	0.06
24,300	Jardine Matheson	795	0.08
590,000	Kunlun Energy	509	0.05
388,320	Link REIT	1,311	0.13
236,000	MTR	655	0.07
19,500	Orient Overseas International	231	0.02
210,000	Power Assets	1,170	0.12
1,571,000	Sino Biopharmaceutical	517	0.05
586,000	Sino Land	473	0.05
204,000	SITC International	434	0.04
219,500	Sun Hung Kai Properties	1,683	0.17
61,500	Swire Pacific 'A'	445	0.04
209,000	Techtronic Industries	2,200	0.22
717,000	Want Want China	336	0.03
1,268,500	WH	784	0.08
162,000	Wharf	360	0.04
252,000	Wharf Real Estate Investment	514	0.05
India (15.79%)		**179,979**	**17.93**
8,058	ABB India	518	0.05
22,540	Adani Enterprises	532	0.05
31,265	Adani Green Energy	303	0.03
82,142	Adani Ports & Special Economic Zone	937	0.09
87,839	Adani Power	431	0.04
5,813	Alkem Laboratories	305	0.03
94,487	Ambuja Cements	471	0.05
25,423	APL Apollo Tubes	373	0.04
15,295	Apollo Hospitals Enterprise	1,041	0.10
222,616	Ashok Leyland	458	0.05
58,355	Asian Paints	1,243	0.12
20,176	Astral	311	0.03
55,958	AU Small Finance Bank	291	0.03
40,103	Aurobindo Pharma	499	0.05
24,743	Avenue Supermarts	820	0.08
347,841	Axis Bank	3,456	0.34
10,191	Bajaj Auto	836	0.08

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
42,366	Bajaj Finance	2,700	0.27
58,028	Bajaj Finserv	850	0.09
4,047	Bajaj Holdings & Investment	447	0.04
11,671	Balkrishna Industries	316	0.03
156,918	Bank of Baroda	352	0.04
555,894	Bharat Electronics	1,519	0.15
38,946	Bharat Forge	473	0.05
157,496	Bharat Heavy Electricals	336	0.03
231,734	Bharat Petroleum	631	0.06
389,834	Bharti Airtel	5,789	0.58
1,137	Bosch	362	0.04
16,396	Britannia Industries	727	0.07
9,213	BSE	458	0.05
278,952	Canara Bank	260	0.03
92,980	CG Power & Industrial Solutions	630	0.06
63,991	Cholamandalam Investment and Finance	709	0.07
79,524	Cipla	1,134	0.11
281,453	Coal India	1,009	0.10
20,676	Colgate-Palmolive India	517	0.05
37,578	Container Corporation of India	276	0.03
21,079	Cummins India	643	0.06
80,121	Dabur India	379	0.04
18,253	Divi's Laboratories	1,037	0.10
5,034	Dixon Technologies India	842	0.08
112,944	DLF	867	0.09
88,807	Dr. Reddy's Laboratories	1,148	0.11
20,933	Eicher Motors	941	0.09
350,015	GAIL India	623	0.06
372,247	GMR Airports	272	0.03
62,573	Godrej Consumer Products	631	0.06
19,030	Godrej Properties	494	0.05
39,978	Grasim Industries	911	0.09
38,140	Havells India	594	0.06
144,458	HCL Technologies	2,584	0.26
14,580	HDFC Asset Management	574	0.06
857,249	HDFC Bank	14,169	1.41
147,365	HDFC Life Insurance	848	0.08
18,246	Hero MotoCorp	708	0.07

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
205,075	Hindalco Industries	1,151	0.12
30,427	Hindustan Aeronautics	1,186	0.12
145,724	Hindustan Petroleum	555	0.06
125,077	Hindustan Unilever	2,713	0.27
792,082	ICICI Bank	9,478	0.94
36,777	ICICI Lombard General Insurance	614	0.06
54,616	ICICI Prudential Life Insurance	333	0.03
557,416	IDFC First Bank	328	0.03
130,286	Indian Hotels	1,063	0.11
431,542	Indian Oil	549	0.06
36,257	Indian Railway Catering & Tourism	266	0.03
184,245	Indus Towers	587	0.06
43,953	IndusInd Bank	394	0.04
10,822	Info Edge India	873	0.09
505,206	Infosys	8,884	0.89
26,430	InterGlobe Aviation	1,123	0.11
455,897	ITC	2,059	0.21
50,637	Jindal Stainless	330	0.03
54,547	Jindal Steel & Power	473	0.05
434,838	Jio Financial Services	1,212	0.12
53,744	JSW Energy	321	0.03
92,974	JSW Steel	781	0.08
55,806	Jubilant Foodworks	372	0.04
57,287	Kalyan Jewellers India	407	0.04
166,297	Kotak Mahindra Bank	2,769	0.28
102,462	Larsen & Toubro	3,449	0.34
11,261	LTIMindtree	589	0.06
34,625	Lupin	758	0.08
45,038	Macrotech Developers	581	0.06
141,852	Mahindra & Mahindra	3,979	0.40
15,398	Mankind Pharma	414	0.04
78,762	Marico	470	0.05
19,128	Maruti Suzuki India	1,937	0.19
118,258	Max Healthcare Institute	1,243	0.12
15,842	Mphasis	421	0.04
351	MRF	426	0.04
18,223	Muthoot Finance	363	0.04
51,325	Nestle India	1,038	0.10

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
463,375	NHPC	348	0.03
474,396	NMDC	291	0.03
663,672	NTPC	2,059	0.21
17,675	Oberoi Realty	381	0.04
478,352	Oil & Natural Gas	1,067	0.11
74,646	Oil India	300	0.03
3,316	Oracle Financial Services Software	390	0.04
945	Page Industries	417	0.04
45,097	PB Fintech Ltd	883	0.09
16,408	Persistent Systems	989	0.10
113,980	Petronet LNG	368	0.04
29,674	Phoenix Mills	451	0.05
11,434	PI Industries	393	0.04
23,207	Pidilite Industries	628	0.06
7,933	Polycab India	538	0.05
224,935	Power Finance	941	0.09
707,292	Power Grid Corporation of India	2,035	0.20
21,462	Prestige Estates Projects	339	0.03
330,393	Punjab National Bank	316	0.03
79,735	Rail Vikas Nigam	314	0.03
199,453	REC	933	0.09
926,147	Reliance Industries	10,503	1.05
481,042	Samvardhana Motherson International	698	0.07
43,392	SBI Cards & Payment Services	269	0.03
68,551	SBI Life Insurance	889	0.09
1,380	Shree Cement	331	0.03
42,881	Shriram Finance	1,156	0.12
13,540	Siemens	823	0.08
4,175	Solar Industries India	381	0.04
63,046	Sona Blw Precision Forgings	350	0.03
20,288	SRF	421	0.04
271,478	State Bank of India	2,014	0.20
145,972	Sun Pharmaceutical Industries	2,573	0.26
10,042	Sundaram Finance	390	0.04
9,613	Supreme Industries	421	0.04
1,450,573	Suzlon Energy	843	0.08
17,417	Tata Communications	277	0.03
137,574	Tata Consultancy Services	5,267	0.52

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
93,396	Tata Consumer Products	797	0.08
5,197	Tata Elxsi	329	0.03
305,325	Tata Motors	2,110	0.21
217,686	Tata Power	796	0.08
1,141,414	Tata Steel	1,470	0.15
81,790	Tech Mahindra	1,301	0.13
6,417	Thermax	242	0.02
54,011	Titan	1,638	0.16
15,443	Torrent Pharmaceuticals	484	0.05
25,315	Torrent Power	349	0.03
27,576	Trent	1,828	0.18
16,180	Tube Investments of India	536	0.05
36,130	TVS Motor	798	0.08
17,565	UltraTech Cement	1,869	0.19
230,392	Union Bank of India	258	0.03
44,250	United Spirits	669	0.07
67,625	UPL	316	0.03
172,870	Varun Beverages	1,028	0.10
208,163	Vedanta	863	0.09
3,634,110	Vodafone Idea	269	0.03
29,860	Voltas	499	0.05
397,765	Wipro	1,119	0.11
2,144,664	Yes Bank	392	0.04
1,006,913	Zomato	2,610	0.26
38,479	Zydus Lifesciences	348	0.03
Indonesia (1.79%)		**13,720**	**1.37**
2,188,700	Alamtri Resources Indonesia	264	0.03
996,700	Amman Mineral Internasional	412	0.04
3,062,400	Astra International	743	0.07
8,436,900	Bank Central Asia	4,060	0.41
5,677,900	Bank Mandiri	1,606	0.16
2,273,000	Bank Negara Indonesia	488	0.05
10,372,581	Bank Rakyat Indonesia	2,094	0.21
4,169,433	Barito Pacific	189	0.02
1,176,000	Chandra Asri Pacific	443	0.04
1,078,400	Charoen Pokphand Indonesia	255	0.03

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
138,549,600	GoTo Gojek Tokopedia	467	0.05
394,200	Indah Kiat Pulp & Paper	133	0.01
343,800	Indofood CBP Sukses Makmur	192	0.02
647,200	Indofood Sukses Makmur	247	0.02
3,084,900	Kalbe Farma	208	0.02
1,489,922	Merdeka Copper Gold	120	0.01
2,817,700	Sumber Alfaria Trijaya	391	0.04
7,531,900	Telkom Indonesia	1,016	0.10
1,159,900	Unilever Indonesia	108	0.01
223,500	United Tractors	284	0.03
Macau (0.10%)		**790**	**0.08**
368,800	Sands China	790	0.08
Malaysia (1.25%)		**14,242**	**1.42**
378,000	AMMB	370	0.04
432,700	Axiata	189	0.02
528,400	CelcomDigi	342	0.03
1,132,200	CIMB	1,658	0.16
590,400	Gamuda	500	0.05
314,300	Genting	216	0.02
437,600	Genting Malaysia	177	0.02
98,800	Hong Leong Bank	362	0.04
336,700	IHH Healthcare	436	0.04
440,000	Inari Amertron	240	0.02
370,800	IOI	256	0.02
75,200	Kuala Lumpur Kepong	291	0.03
825,800	Malayan Banking	1,507	0.15
141,800	Malaysia Airports	266	0.03
346,100	Maxis	225	0.02
202,300	MISC	273	0.03
514,200	MR DIY	169	0.02
10,900	Nestle Malaysia	194	0.02
428,100	Petronas Chemicals	394	0.04
47,000	Petronas Dagangan	162	0.02
120,200	Petronas Gas	377	0.04

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
94,500	PPB	209	0.02
563,700	Press Metal Aluminium	490	0.05
2,214,100	Public Bank	1,799	0.18
241,875	QL Resources	206	0.02
231,700	RHB Bank	268	0.03
428,100	Sime Darby	180	0.02
303,300	Sime Darby Plantation	268	0.03
348,000	Sunway	297	0.03
179,900	Telekom Malaysia	214	0.02
438,600	Tenaga Nasional	1,168	0.11
514,200	YTL	244	0.02
377,700	YTL Power International	295	0.03
New Zealand (0.53%)		**5,631**	**0.56**
202,097	Auckland International Airport	777	0.08
89,082	Fisher & Paykel Healthcare	1,520	0.15
127,522	Infratil	719	0.07
104,896	Mercury NZ	275	0.03
196,852	Meridian Energy	520	0.05
22,057	Xero	1,820	0.18
Philippines (0.59%)		**4,863**	**0.48**
38,150	Ayala	316	0.03
1,007,500	Ayala Land REIT	363	0.04
278,298	Bank of the Philippine Islands	467	0.05
362,200	BDO Unibank	720	0.07
154,650	International Container Terminal Services	822	0.08
415,530	JG Summit	118	0.01
65,930	Jollibee Foods	244	0.02
41,170	Manila Electric	272	0.03
263,020	Metropolitan Bank & Trust	261	0.03
11,775	PLDT	207	0.02
33,080	SM Investments	403	0.04
1,532,400	SM Prime	532	0.05
128,360	Universal Robina	138	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Singapore (3.30%)		**37,329**	**3.72**
30,500	BOC Aviation	189	0.02
570,460	CapitaLand Ascendas REIT	855	0.09
865,173	CapitaLand Integrated Commercial Trust REIT	977	0.10
355,900	Capitaland Investment	546	0.06
303,060	DBS	7,755	0.77
919,700	Genting Singapore	412	0.04
319,368	Grab 'A'	1,201	0.12
220,900	Keppel	882	0.09
514,867	Oversea-Chinese Banking	5,026	0.50
56,317	Sea ADR	4,768	0.47
134,700	Sembcorp Industries	434	0.04
226,350	Singapore Airlines	853	0.08
130,200	Singapore Exchange	969	0.10
237,200	Singapore Technologies Engineering	646	0.07
1,130,100	Singapore Telecommunications	2,037	0.20
93,100	Trip.com	5,163	0.51
192,300	United Overseas Bank	4,088	0.41
292,100	Wilmar International	528	0.05
South Korea (12.23%)		**83,961**	**8.36**
6,063	Alteogen	1,018	0.10
4,414	Amorepacific	251	0.02
24,258	Celltrion	2,467	0.25
1,291	CJ CheilJedang	179	0.02
8,374	Coway	304	0.03
7,000	DB Insurance	390	0.04
8,570	Doosan Bobcat	195	0.02
68,195	Doosan Enerbility	649	0.06
15,186	Ecopro	474	0.05
7,406	Ecopro BM	441	0.04
2,652	Ecopro Materials	94	0.01
2,028	Enchem	146	0.01
7,297	GS	156	0.02
44,464	Hana Financial	1,370	0.14
3,583	Hanjin Kal	147	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
10,949	Hankook Tire & Technology	228	0.02
983	Hanmi Pharm	149	0.02
6,626	Hanmi Semiconductor	296	0.03
4,595	Hanwha Aerospace	814	0.08
14,134	Hanwha Ocean	286	0.03
6,703	HD Hyundai	288	0.03
3,564	HD Hyundai Electric	738	0.07
3,392	HD Hyundai Heavy Industries	528	0.05
6,459	HD Korea Shipbuilding & Offshore Engineering	799	0.08
17,873	HLB	708	0.07
39,886	HMM	382	0.04
3,485	HYBE	366	0.04
5,676	Hyundai Glovis	364	0.04
9,195	Hyundai Mobis	1,180	0.12
20,704	Hyundai Motor	2,381	0.24
3,374	Hyundai Motor (Preference)	279	0.03
5,427	Hyundai Motor '2' (Preference)	459	0.05
10,611	Hyundai Rotem	286	0.03
43,029	Industrial Bank of Korea	334	0.03
47,210	Kakao	978	0.10
25,495	KakaoBank	291	0.03
58,303	KB Financial	2,622	0.26
36,489	Kia	1,993	0.20
11,076	Korea Aerospace Industries	330	0.03
39,055	Korea Electric Power	425	0.04
6,105	Korea Investment	236	0.02
788	Korea Zinc	430	0.04
27,928	Korean Air Lines	342	0.03
4,371	Krafton	741	0.07
15,858	KT&G	921	0.09
2,568	Kumho Petrochemical	126	0.01
3,915	L&F	172	0.02
14,443	LG	564	0.06
7,517	LG Chem	1,019	0.10
1,240	LG Chem (Preference)	107	0.01
46,128	LG Display	228	0.02
16,145	LG Electronics	731	0.07
7,118	LG Energy Solution	1,343	0.13

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,448	LG H&H	240	0.02
2,154	LG Innotek	189	0.02
33,594	LG Uplus	188	0.02
3,096	Lotte Chemical	100	0.01
2,313	LS Electric	202	0.02
14,504	Meritz Financial	817	0.08
35,306	Mirae Asset Securities	154	0.02
21,782	NAVER	2,350	0.23
2,182	NCSoft	217	0.02
4,752	Netmarble	133	0.01
20,667	NH Investment & Securities	156	0.02
3,714	Orion	206	0.02
10,933	POSCO	1,503	0.15
8,580	POSCO DX	89	0.01
4,676	POSCO Future M	360	0.04
8,119	POSCO International	175	0.02
2,708	Samsung Biologics	1,394	0.14
13,524	Samsung C&T	842	0.08
23,786	Samsung E&A	213	0.02
8,521	Samsung Electro-Mechanics	572	0.06
726,365	Samsung Electronics	20,920	2.08
125,154	Samsung Electronics (Preference)	3,000	0.30
4,684	Samsung Fire & Marine Insurance	911	0.09
100,128	Samsung Heavy Industries	614	0.06
12,167	Samsung Life Insurance	626	0.06
8,367	Samsung SDI	1,123	0.11
6,435	Samsung SDS	446	0.04
65,853	Shinhan Financial	1,702	0.17
5,514	SK	393	0.04
4,724	SK Biopharmaceuticals	285	0.03
4,245	SK Bioscience	116	0.01
83,043	SK Hynix	7,833	0.78
9,470	SK Innovation	575	0.06
14,346	SK Square	617	0.06
7,873	SK Telecom	236	0.02
2,922	SKC	167	0.02
6,626	S-Oil	197	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
96,018	Woori Financial	800	0.08
8,568	Yuhan	555	0.06
Taiwan (15.00%)		**182,097**	**18.14**
75,000	Accton Technology	1,410	0.14
438,000	Acer	425	0.04
68,001	Advantech	573	0.06
20,418	Airtac International	420	0.04
11,000	Alchip Technologies	877	0.09
500,000	ASE Technology	1,973	0.20
350,000	Asia Cement	344	0.03
49,000	Asia Vital Components	743	0.07
107,000	Asustek Computer	1,605	0.16
993,600	AUO	354	0.04
91,000	Catcher Technology	430	0.04
1,449,026	Cathay Financial	2,410	0.24
225,984	Chailease	622	0.06
935,744	Chang Hwa Commercial Bank	407	0.04
270,000	Cheng Shin Rubber Industry	323	0.03
427,000	China Airlines	267	0.03
1,794,000	China Steel	859	0.09
576,000	Chunghwa Telecom	1,732	0.17
636,000	Compal Electronics	582	0.06
2,519,000	CTBC Financial	2,396	0.24
295,000	Delta Electronics	3,089	0.31
130,000	E Ink	864	0.09
2,186,486	E.Sun Financial	1,435	0.14
29,000	Eclat Textile	355	0.04
10,000	eMemory Technology	816	0.08
416,000	Eva Airways	449	0.04
156,000	Evergreen Marine Corporation Taiwan	855	0.09
446,000	Far Eastern New Century	343	0.03
267,000	Far EasTone Telecommunications	581	0.06
72,912	Feng Tay Enterprise	236	0.02
1,706,052	First Financial	1,124	0.11
533,000	Formosa Chemicals & Fibre	354	0.04

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
579,000	Formosa Plastics	501	0.05
20,900	Fortune Electric	287	0.03
1,246,407	Fubon Financial	2,741	0.27
76,000	Gigabyte Technology	503	0.05
12,000	Global Unichip	397	0.04
38,000	Globalwafers	353	0.04
1,896,000	Hon Hai Precision Industry	8,497	0.85
45,700	Hotai Motor	682	0.07
1,360,375	Hua Nan Financial	865	0.09
1,152,314	Innolux	401	0.04
34,000	International Games System	805	0.08
408,000	Inventec	498	0.05
12,000	Jentech Precision Industrial	446	0.04
2,431,693	KGI Financial	1,019	0.10
14,603	Largan Precision	950	0.09
319,000	Lite-On Technology	773	0.08
231,000	MediaTek	7,961	0.79
1,802,764	Mega Financial	1,699	0.17
108,000	Micro-Star International	483	0.05
784,000	Nan Ya Plastics	571	0.06
181,000	Nanya Technology	129	0.01
25,000	Nien Made Enterprise	223	0.02
86,000	Novatek Microelectronics	1,049	0.10
302,000	Pegatron	675	0.07
36,000	PharmaEssentia	537	0.05
326,000	Pou Chen	293	0.03
85,000	President Chain Store	544	0.05
410,000	Quanta Computer	2,861	0.27
73,000	Realtek Semiconductor	1,006	0.10
231,150	Ruentex Development	241	0.02
584,207	Shanghai Commercial & Savings Bank	563	0.06
2,159,714	Shin Kong Financial	621	0.06
1,634,627	SinoPac Financial	912	0.09
190,000	Synnex Technology	328	0.03
1,766,468	Taishin Financial	749	0.07
1,051,976	Taiwan Business Bank	380	0.04
1,619,994	Taiwan Cooperative Financial	959	0.10

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
291,000	Taiwan High Speed Rail	197	0.02
276,000	Taiwan Mobile	763	0.08
3,741,000	Taiwan Semiconductor Manufacturing	97,945	9.76
1,029,294	TCC	793	0.08
207,000	Unimicron Technology	711	0.07
733,000	Uni-President Enterprises	1,444	0.14
1,714,000	United Microelectronics	1,797	0.18
148,270	Vanguard International Semiconductor	361	0.04
10,000	Voltronic Power Technology	452	0.05
425,240	Walsin Lihwa	245	0.02
101,405	Wan Hai Lines	200	0.02
418,000	Wistron	1,059	0.11
17,000	Wiwynn	1,085	0.11
241,000	WPG	401	0.04
61,619	Yageo	812	0.08
264,000	Yang Ming Marine Transport	487	0.05
1,567,744	Yuanta Financial	1,298	0.13
100,000	Zhen Ding Technology	292	0.03
Thailand (1.67%)		**13,375**	**1.33**
180,700	Advanced Info Service (Alien Market)	1,210	0.12
650,600	Airports of Thailand (Alien Market)	907	0.09
1,684,800	Bangkok Dusit Medical Services (Alien Market)	963	0.10
1,172,500	Bangkok Expressway & Metro (Alien Market)	195	0.02
46,890	BTS '24' (Warrant)**	-	-
93,780	BTS '26' (Warrant)	-	-
84,500	Bumrungrad Hospital (Alien Market)	395	0.04
307,100	Central Pattana (Alien Market)	410	0.04
281,600	Central Retail (Alien Market)	224	0.02
581,100	Charoen Pokphand Foods (Alien Market)	310	0.03
887,900	CP ALL (Alien Market)	1,159	0.11
323,908	CP Axtra (Alien Market)	207	0.02
474,100	Delta Electronics Thailand (Alien Market)	1,693	0.17
445,950	Gulf Energy Development (Alien Market)	619	0.06
889,200	Home Product Center (Alien Market)	195	0.02
166,700	Intouch NVDR	379	0.04

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
88,200	Kasikornbank (Alien Market)	320	0.03
532,200	Krung Thai Bank (Alien Market)	262	0.03
142,400	Krungthai Card (Alien Market)	167	0.02
517,887	Minor International (Alien Market)	312	0.03
1,520,300	PTT (Alien Market)	1,130	0.11
211,200	PTT Exploration & Production (Alien Market)	589	0.06
332,100	PTT Global Chemical (Alien Market)	190	0.02
450,500	PTT Oil & Retail Business (Alien Market)	140	0.01
1,500	Robinson (Alien Market)**	-	-
128,900	SCB X (Alien Market)	353	0.03
118,500	Siam Cement (Alien Market)	466	0.05
185,913	Thai Oil (Alien Market)	122	0.01
3,839,300	TMBThanachart Bank (Alien Market)	166	0.02
1,131,836	True NVDR	292	0.03
North America Equities (0.23%)		**1,467**	**0.15**
United States (0.23%)		**1,467**	**0.15**
105,000	BeiGene	1,178	0.12
11,142	Legend Biotech ADR	289	0.03
Collective Investment Schemes (1.45%)		**26,201**	**2.61**
26,201	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	26,201	2.61
Exchange Traded Funds (0.34%)		**8,654**	**0.86**
59,578	iShares Core MSCI Pacific ex-Japan UCITS ETF	8,654	0.86
Derivatives (0.05%)		**(648)**	**(0.06)**
Forward Currency Contracts (-0.01%)		**71**	**0.01**
	Buy GBP 784,366 Sell USD 992,000 05/03/2025	(7)	-
	Buy GBP 851,835 Sell USD 1,084,000 05/03/2025	(13)	-
	Buy GBP 9,223,861 Sell USD 11,737,000 05/03/2025	(140)	(0.01)
	Buy USD 279,000 Sell GBP 221,812 05/03/2025	1	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy USD 1,382,000 Sell GBP 1,088,895 05/03/2025	14	-
	Buy USD 1,951,000 Sell GBP 1,547,599 05/03/2025	9	-
	Buy USD 2,753,000 Sell GBP 2,180,497 05/03/2025	16	-
	Buy USD 4,054,000 Sell GBP 3,205,985 05/03/2025	28	-
	Buy USD 4,241,000 Sell GBP 3,337,439 05/03/2025	46	0.01
	Buy USD 8,090,000 Sell GBP 6,470,123 05/03/2025	(16)	-
	Buy USD 28,957,000 Sell GBP 22,968,677 05/03/2025	133	0.01
Futures (0.06%)		**(719)**	**(0.07)**
538	Long MSCI Emerging Markets Index Future 21/03/2025	(719)	(0.07)
Total investment assets and liabilities		1,004,553	100.07
Net other liabilities		(681)	(0.07)
Total Net Assets		**1,003,872**	**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 Aberdeen Group plc (formerly abrdn plc).
** Delisted.

Financial Statements

Statement of Total Return

For the year ended 31 December 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Income:					
Net capital gains/(losses)	1		77,286		(6,334)
Revenue	2	23,879		19,076	
Expenses	3	(426)		(300)	
Interest payable and similar charges	4	(64)		(19)	
Net revenue before taxation		23,389		18,757	
Taxation	5	(4,416)		(3,034)	
Net revenue after taxation			18,973		15,723
Total return before distributions			**96,259**		**9,389**
Distributions	6		(21,749)		(17,415)
Change in net assets attributable to shareholders from investment activities			**74,510**		**(8,026)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Opening net assets attributable to shareholders		**696,500**		**711,774**
Amounts receivable on the issue of shares	319,387		130,037	
Amounts payable on the cancellation of shares	(110,266)		(155,124)	
		209,121		(25,087)
Dilution adjustment		586		411
Change in net assets attributable to shareholders from investment activities (see above)		74,510		(8,026)
Retained distribution on accumulation shares		23,155		17,428
Closing net assets attributable to shareholders		**1,003,872**		**696,500**

Balance Sheet

As at 31 December 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			1,005,448		696,016
Current assets:					
Debtors	7	1,896		1,604	
Cash and bank balances	8	3,002		2,160	
			4,898		3,764
Total assets			**1,010,346**		**699,780**
Liabilities:					
Investment liabilities			(895)		(99)
Provisions for liabilities	9		(5,082)		(2,946)
Creditors	10	(320)		(125)	
Distribution payable		(177)		(110)	
			(497)		(235)
Total liabilities			**(6,474)**		**(3,280)**
Net assets attributable to shareholders			**1,003,872**		**696,500**

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2024 £'000	2023 £'000
Non-derivative securities	77,464	(5,340)
Derivative contracts	380	(938)
Forward currency contracts	954	(68)
Other (losses)/gains	(1,192)	337
Transaction charges	(320)	(325)
Net capital gains/(losses)	**77,286**	**(6,334)**

2 Revenue

	2024 £'000	2023 £'000
Bank and margin interest	627	421
Income from Overseas Collective Investment Schemes		
Franked income	136	45
Overseas dividends	22,382	18,013
Overseas REIT	721	595
Stocklending revenue	13	2
Total revenue	**23,879**	**19,076**

3 Expenses

	2024 £'000	2023 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	83	24
General administration charge	87	67
	170	91
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Revenue collection expenses	6	7
Safe custody fee	172	143
	178	150
Other:		
Administration fees	78	59
	78	59
Total expenses	**426**	**300**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £9,720 (2023: £8,940).

Notes to the Financial Statements

Continued

4 Interest Payable and Similar Charges

	2024 £'000	2023 £'000
Derivative expense	13	11
Interest payable	51	8
Total interest payable & similar charges	**64**	**19**

5 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Corporation tax	172	143
Double taxation relief	(53)	(43)
Adjustments in respect of prior periods	-	(4)
Overseas taxes	1,520	1,247
Overseas capital gains tax	641	315
Total current tax	2,280	1,658
Deferred tax (note 5c)	2,136	1,376
Total taxation (note 5b)	**4,416**	**3,034**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**23,389**	**18,757**
Corporation tax at 20% (2023: 20%)	4,678	3,751
Effects of:		
Revenue not subject to taxation	(4,504)	(3,612)
Overseas taxes	1,520	1,247
Double taxation relief	(53)	(43)
Adjustments in respect of prior periods	-	(3)
Revenue taxable in other periods	(2)	3
Overseas capital gains tax	641	315
Deferred Tax	2,136	1,376
Total tax charge for year (note 5a)	**4,416**	**3,034**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

	2024 £'000	2023 £'000
(c) Deferred tax		
Deferred tax charge at the start of the year	2,946	1,570
Deferred tax charge in statement of total return for year (note 5a)	2,136	1,376
Provision at the end of the year	**5,082**	**2,946**

(d) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

6 Distributions (including the movement between net revenue and distributions)

	2024 £'000	2023 £'000
Interim distribution	11,018	8,744
Final distribution	12,416	8,892
	23,434	17,636
Add: Income deducted on cancellation of shares	904	418
Deduct: Income received on issue of shares	(2,589)	(639)
Total distributions for the year	**21,749**	**17,415**

Movement between net revenue and distributions		
Net revenue after taxation	18,973	15,723
Overseas capital gains tax on realised gains	641	315
Tax charge on capital ACD fee rebates	(1)	-
Overseas deferred capital gains tax on unrealised gains	2,136	1,376
Undistributed revenue brought forward	-	1
Total distributions for the year	**21,749**	**17,415**

Details of the distribution per share are set out in this fund's distribution tables.

7 Debtors

	2024 £'000	2023 £'000
Accrued revenue	943	1,052
Amounts receivable from the ACD for the issue of shares	394	174
Overseas withholding tax recoverable	559	378
Total debtors	**1,896**	**1,604**

Notes to the Financial Statements

Continued

8 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	197	1,710
Cash at broker	2,805	450
	3,002	**2,160**
abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc*	-	10,109
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	26,201	-
Net liquidity	**29,203**	**12,269**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

9 Provisions for Liabilities

	2024 £'000	2023 £'000
The provisions for liabilities comprise:		
Overseas capital gains tax	5,074	2,938
Deferred tax payable	8	8
Total provisions for liabilities	**5,082**	**2,946**

10 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	20	8
Accrued expenses payable to the Depositary or associates of the Depositary	75	34
Amounts payable to the ACD for cancellation of shares	-	48
Capital gains tax payable	178	-
Corporation tax payable	23	20
Other accrued expenses	24	15
Total creditors	**320**	**125**

11 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2024, the fund had no capital commitments (2023: £Nil) and no contingent assets/liabilities (2023: £Nil).

Notes to the Financial Statements

Continued

12 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 7 and 10.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 10.

13 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of bonds, collective investment schemes and derivatives during the year, or in the prior year.

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
Trades in the year	**2024 £'000**	**2023 £'000**	**2024 £'000**	**2023 £'000**
Bonds	-	-	-	2
Equities	300,920	87,388	91,123	100,803
Collective investment schemes	37,808	16,382	31,981	17,146
Corporate actions	241	458	378	351
Trades in the year before transaction costs	**338,969**	**104,228**	**123,482**	**118,302**
Commissions				
Equities	84	21	(25)	(28)
Collective investment schemes	3	-	(1)	(2)
Total commissions	**87**	**21**	**(26)**	**(30)**
Taxes				
Equities	152	54	(109)	(132)
Total taxes	**152**	**54**	**(109)**	**(132)**
Total transaction costs	**239**	**75**	**(135)**	**(162)**
Total net trades in the year after transaction costs	**339,208**	**104,303**	**123,347**	**118,140**

	Purchases		Sales	
	2024 %	2023 %	2024 %	2023 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Bonds	-	-	-	0.10
Equities	0.03	0.02	0.03	0.03
Collective investment schemes	0.01	-	-	0.01
Taxes				
Bonds	-	-	-	0.02
Equities	0.05	0.06	0.12	0.13

	2024 %	2023 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.01	0.01
Taxes	0.03	0.03

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.33% (2023: 0.25%), this is representative of the average spread on the assets held during the year.

14 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2024
B Accumulation	27,765,523	32,634,814	(2,315,276)	(3,819)	58,081,242
N Accumulation	7,597,813	190,225,933	(14,537,168)	3,762	183,290,340
X Accumulation	600,137,701	56,944,643	(63,149,858)	-	593,932,486
X Income	8,465,219	19,938,437	(15,562,607)	-	12,841,049

15 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Fair value of investment assets	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Equities	970,346	-	-	683,134	-	-
Collective Investment Schemes	8,654	26,201	-	2,363	10,109	-
Derivatives	-	247	-	409	1	-
Total investment assets	**979,000**	**26,448**	**-**	**685,906**	**10,110**	**-**
Fair value of investment liabilities						
Derivatives	(719)	(176)	-	-	(99)	-
Total investment liabilities	**(719)**	**(176)**	**-**	**-**	**(99)**	**-**

16 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency exposure 2024 £'000	Net foreign currency exposure 2023 £'000
Australian Dollar	143,954	114,623
China Renminbi	39,175	28,883
Hong Kong Dollar	239,608	160,027
Indian Rupee	175,196	107,328
Indonesian Rupiah	13,776	12,439
Malaysian Ringgit	14,242	8,732
New Zealand Dollar	3,811	3,061
Philippines Peso	4,865	4,101
Singapore Dollar	26,634	18,912
South Korean Won	84,176	85,602

Currency	Net foreign currency exposure 2024 £'000	Net foreign currency exposure 2023 £'000
Taiwan Dollar	183,023	105,588
Thai Baht	13,386	11,643
US Dollar	54,183	34,118
Total	**996,029**	**695,057**

At 31 December 2024, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £49,801,000 (2023: £34,753,000).

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 December 2024, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £50,228,000 (2023: £34,796,000).

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2024		2023	
Leveraged instruments	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Forward currency contracts	52,341	71	13,015	(98)
Futures	29,477	(719)	13,433	409
Total market exposure	**81,818**	**(648)**	**26,448**	**311**

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2024 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	(719)	2,805	-	2,086	0.21
	(719)	**2,805**	**-**	**2,086**	**0.21**

2023 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	409	450	-	859	0.12
	409	**450**	**-**	**859**	**0.12**

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

All stock lending is conducted by the stocklending agent on behalf of the fund using a standard agreement with available counterparties. It is collateralised daily with a right of recall within 24 hours.

At the balance sheet date the fund had the following positions.

			Collateral (held)/pledged		
2024 Counterparties	Forwards £'000	Stock on loan £'000	Cash £'000	Stock £'000	Net exposure £'000
Bank of America Merrill Lynch	(7)	-	-	-	(7)
Citigroup	208	-	-	-	208
HSBC	(140)	-	-	-	(140)
Royal Bank of Canada	10	-	-	-	10
Total	**71**	**-**	**-**	**-**	**71**

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £15,000 (2023: £2,000) and expenses paid to the lending agent, Citibank, are £2,000 (2023: £Nil).

2023 Counterparties	Forwards £'000	Stock on loan* £'000	Collateral (held)/pledged Cash £'000	Collateral (held)/pledged Stock* £'000	Net exposure £'000
Bank of America Merill Lynch	-	90	-	(100)	(10)
BNP Paribas	-	73	-	(81)	(8)
Citigroup	(76)	-	-	-	(76)
Goldman Sachs	(20)	-	-	-	(20)
HSBC	(1)	-	-	-	(1)
Royal Bank of Canada	(1)	-	-	-	(1)
Total	**(98)**	**163**	**-**	**(181)**	**(116)**

* contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTR) Disclosures.

Top Ten SFTR Issuers

2023	Type	Collateral Stock £'000
Microsoft	Equity	(16)
Hermes International	Equity	(10)
Meta Platforms	Equity	(10)
Old Dominion Freight Line	Equity	(10)
Deere	Equity	(8)
Humana	Equity	(8)
Willis Towers Watson	Equity	(8)
Advantest	Equity	(5)
Denso	Equity	(5)
Mitsubishi UFJ Financial	Equity	(5)
Combined issuers outside top 10	Equity	(96)
		(181)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2024 £6,474,000 (2023: £3,280,000).

Distribution Tables

For the year ended 31 December 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

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 31 December 2024

	Revenue	Equalisation	Distribution paid 28/02/25	Distribution paid 29/02/24
B Accumulation				
Group 1	1.3134	-	1.3134	1.2115
Group 2	0.2845	1.0289	1.3134	1.2115
N Accumulation				
Group 1	1.3614	-	1.3614	1.2525
Group 2	0.7073	0.6541	1.3614	1.2525
X Accumulation				
Group 1	1.5122	-	1.5122	1.3914
Group 2	0.7355	0.7767	1.5122	1.3914
X Income				
Group 1	1.3770	-	1.3770	1.2964
Group 2	0.6998	0.6772	1.3770	1.2964

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 year ended 31 December 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 year ended 31 December 2024, the value of abrdn Emerging Markets Equity Tracker Fund X Accumulation shares increased by 9.12% (net of fees) compared with an increase of 9.98% 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.

The realised tracking as at 31 December 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 31 December 2024.

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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 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 year, but they trailed developed markets. Share price divergence within countries and sectors marked emerging market performance over the period. Technology companies did well, especially those in Taiwan, riding the wave of the 'Magnificent 7' stocks in the US. However, markets such as Brazil and Mexico fell sharply due to concerns over fiscal discipline and potentially slowing economic prospects. China saw a late-year surge thanks to a slew of government stimulus measures in September, signalling a shift towards a pro-growth stance. Meanwhile, the US Federal Reserve lowered interest rates for the first time in four years but hinted at a slower pace of easing in 2025.

Separately, several major emerging economies held elections in 2024, including India where the ruling Bharatiya Janata Party lost its parliamentary majority and had to rely on allies to remain in power. In Mexico, the ruling leftwing party won a landslide victory. The year concluded with former President Donald Trump's re-election in the US, which raised questions about the implications for emerging markets.

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 is constructive. Structural tailwinds remain intact, as global investment continues to recover, with a corresponding increased focus on the real economy. Emerging market central banks and governments have demonstrated fiscal and monetary discipline for an extended period. Both corporate and country debt levels appear healthy overall, which adds to the resilience of the asset class moving forward.

While Trump's promise of higher tariffs spell uncertainty for emerging markets, particularly China, it could prompt the Chinese government to ramp up domestic economic growth efforts. Already, we have seen a clear policy shift and a pro-growth tone. There remains scope for a sustained recovery for Chinese equities. Meanwhile, India's long-term prospects remain relatively bright, backed by significant transformations in physical and digital infrastructure, a resilient macro backdrop and positive demographics.

South Korea will likely stay in the spotlight after President Yoon's impeachment. While he faces a criminal inquiry, the prime minister, who was named acting president, was also impeached, with the finance minister now taking on the role, albeit with limited political heft at his disposal. Investors are now likely to attach a higher political risk premium to the market as a result.

Overall, emerging market valuations remain attractive, both historically and compared to the US.

Quantitative Index Solutions Team

January 2025

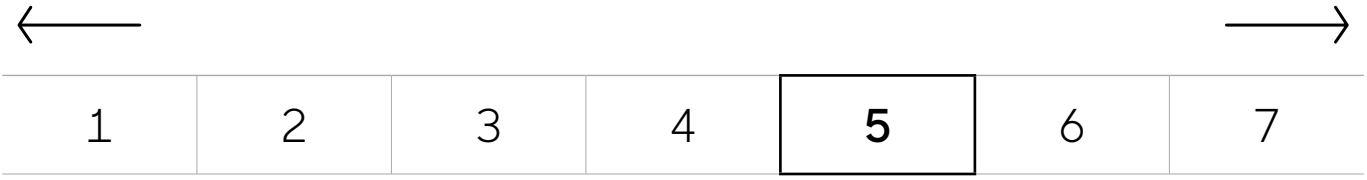
abrdn Emerging Markets Equity Tracker Fund

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

Typically lower rewards, lower risk — **Typically higher rewards, higher risk**



Risk and reward indicator table as at 31 December 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]	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	96.27	93.33	100.00[B]
Return before operating charges*	9.08	3.22	(6.43)
Operating charges	(0.28)	(0.28)	(0.24)
Return after operating charges*	8.80	2.94	(6.67)
Distributions	(2.52)	(2.43)	(2.73)
Retained distributions on accumulation shares	2.52	2.43	2.73
Closing net asset value per share	105.07	96.27	93.33
* after direct transaction costs of:	0.03	0.07	0.05
Performance			
Return after charges	9.14%	3.15%	(6.67%)
Other information			
Closing net asset value (£'000)	545	530	1
Closing number of shares	519,122	550,793	1,000
Operating charges	0.28%	0.29%	0.29%
Direct transaction costs	0.03%	0.08%	0.06%
Prices			
Highest share price	111.4	100.8	101.5
Lowest share price	90.85	90.25	85.63

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.
[A] B Accumulation share class was launched on 28 February 2022.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

N Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	99.10	96.00	106.83
Return before operating charges*	9.35	3.34	(10.59)
Operating charges	(0.24)	(0.24)	(0.24)
Return after operating charges*	9.11	3.10	(10.83)
Distributions	(2.63)	(2.52)	(2.91)
Retained distributions on accumulation shares	2.63	2.52	2.91
Closing net asset value per share	108.21	99.10	96.00
* after direct transaction costs of:	0.03	0.08	0.06
Performance			
Return after charges	9.19%	3.23%	(10.14%)
Other information			
Closing net asset value (£'000)	8,278	1,335	469
Closing number of shares	7,650,143	1,347,333	488,742
Operating charges	0.23%	0.24%	0.24%
Direct transaction costs	0.03%	0.08%	0.06%
Prices			
Highest share price	114.7	103.7	108.8
Lowest share price	93.52	92.89	88.10

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	87.15	86.82	99.52
Return before operating charges*	8.28	2.82	(9.75)
Operating charges	(0.22)	(0.21)	(0.22)
Return after operating charges*	8.06	2.61	(9.97)
Distributions	(2.32)	(2.28)	(2.73)
Closing net asset value per share	92.89	87.15	86.82
* after direct transaction costs of:	0.03	0.07	0.05
Performance			
Return after charges	9.25%	3.01%	(10.02%)
Other information			
Closing net asset value (£'000)	51	1	1
Closing number of shares	54,890	1,000	1,000
Operating charges	0.23%	0.24%	0.24%
Direct transaction costs	0.03%	0.08%	0.06%
Prices			
Highest share price	99.66	93.82	101.4
Lowest share price	82.25	82.75	80.94

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	105.89	102.53	114.04
Return before operating charges*	9.98	3.56	(11.31)
Operating charges	(0.20)	(0.20)	(0.20)
Return after operating charges*	9.78	3.36	(11.51)
Distributions	(2.86)	(2.73)	(3.16)
Retained distributions on accumulation shares	2.86	2.73	3.16
Closing net asset value per share	115.67	105.89	102.53
* after direct transaction costs of:	0.03	0.08	0.06
Performance			
Return after charges	9.24%	3.28%	(10.09%)
Other information			
Closing net asset value (£'000)	208,064	176,356	169,476
Closing number of shares	179,878,170	166,540,866	165,296,953
Operating charges	0.18%	0.19%	0.19%
Direct transaction costs	0.03%	0.08%	0.06%
Prices			
Highest share price	122.6	110.8	116.2
Lowest share price	99.93	99.24	94.09

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	111.05	112.19	128.67
Return before operating charges*	10.45	3.82	(12.72)
Operating charges	(0.20)	(0.21)	(0.22)
Return after operating charges*	10.25	3.61	(12.94)
Distributions	(3.03)	(4.75)	(3.54)
Closing net asset value per share	118.27	111.05	112.19
* after direct transaction costs of:	0.04	0.09	0.07
Performance			
Return after charges	9.23%	3.22%	(10.06%)
Other information			
Closing net asset value (£'000)	1	1	28,597
Closing number of shares	1,000	1,000	25,490,867
Operating charges	0.18%	0.19%	0.19%
Direct transaction costs	0.03%	0.08%	0.06%
Prices			
Highest share price	126.9	121.2	131.1
Lowest share price	105.9	107.1	104.6

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (98.21%)		**212,083**	**97.76**
Europe, Middle East & African Equities (12.44%)		**26,268**	**12.11**
Czech (0.15%)		**284**	**0.13**
5,590	CEZ	175	0.08
2,633	Komercni Banka	73	0.03
8,847	Moneta Money Bank	36	0.02
Egypt (0.10%)		**143**	**0.07**
79,030	Commercial International Bank Egypt	97	0.05
46,689	Eastern	21	0.01
28,388	Talaat Moustafa	25	0.01
Greece (0.47%)		**998**	**0.46**
77,402	Alpha Services	103	0.05
89,166	Eurobank Ergasias Services	164	0.07
6,428	Hellenic Telecommunications Organization	79	0.04
4,005	JUMBO	84	0.04
3,711	Metlen Energy & Metals	103	0.05
30,090	National Bank of Greece	191	0.09
6,408	OPAP	83	0.04
36,802	Piraeus Financial	117	0.05
7,275	Public Power	74	0.03
Hungary (0.25%)		**519**	**0.24**
14,187	MOL Hungarian Oil & Gas	78	0.03
7,756	OTP Bank	339	0.16
4,840	Richter Gedeon	102	0.05
Kuwait (0.74%)		**1,580**	**0.73**
50,911	Boubyan Bank	74	0.03
65,833	Gulf Bank	55	0.03
354,592	Kuwait Finance House	685	0.32
24,156	Mabanee	48	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
67,424	Mobile Telecommunications	82	0.04
273,897	National Bank of Kuwait	636	0.29
Luxembourg (0.05%)		**90**	**0.04**
4,750	Reinet Investments	90	0.04
Netherlands (0.06%)		**122**	**0.06**
6,133	Nebius 'A'+++	-	-
20,966	NEPI Rockcastle	122	0.06
Poland (0.94%)		**1,735**	**0.80**
3,166	Alior Bank	53	0.02
20,130	Allegro	105	0.05
6,363	Bank Pekao	170	0.08
444	Budimex	40	0.02
2,250	CD Projekt	83	0.04
1,698	Dino Polska	128	0.06
4,848	KGHM Polska Miedz	108	0.05
38	LPP	114	0.05
516	mBank	55	0.02
20,100	ORLEN	183	0.08
31,077	PGE Polska Grupa Energetyczna	36	0.02
30,298	PKO Bank Polski	349	0.16
20,930	PZU	186	0.09
1,416	Santander Bank Polska	125	0.06
Qatar (0.86%)		**1,764**	**0.81**
74,103	Barwa Real Estate	46	0.02
112,113	Commercial Bank	106	0.05
63,431	Dukhan Bank	51	0.02
52,373	Industries Qatar	150	0.07
209,309	Masraf Al Rayan	112	0.05
195,749	Mesaieed Petrochemical	64	0.03
27,729	Ooredoo	69	0.03

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
15,236	Qatar Electricity & Water	52	0.02
20,656	Qatar Fuel	68	0.03
95,918	Qatar Gas Transport	86	0.04
34,069	Qatar International Islamic Bank	79	0.04
61,365	Qatar Islamic Bank	281	0.13
159,911	Qatar National Bank	600	0.28
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 Company Rusal+++	-	-
2,044	VK GDR+++	-	-
16,216	VTB Bank+++	-	-
Saudi Arabia (4.07%)		**8,782**	**4.05**
5,075	ACWA Power	433	0.20
11,684	Ades	43	0.02
4,414	Advanced Petrochemical	30	0.01
67,868	Al Rajhi Bank	1,364	0.63
1,387	Al Rajhi Company for Co-operative Insurance	50	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
42,418	Alinma Bank	261	0.12
14,514	Almarai	176	0.08
31,165	Arab National Bank	140	0.06
832	Arabian Internet & Communications Services	48	0.02
21,210	Bank AlBilad	176	0.08
17,392	Bank Al-Jazira	69	0.03
42,406	Banque Saudi Fransi	143	0.07
2,858	Bupa Arabia for Cooperative Insurance	126	0.06
2,547	Company for Cooperative Insurance	80	0.04
1,186	Dallah Healthcare	38	0.02
18,326	Dar Al Arkan Real Estate Development	59	0.03
3,031	Dr Sulaiman Al Habib Medical Services	181	0.08
832	Elm	197	0.09
13,066	Etihad Etisalat	148	0.07
20,361	Jarir Marketing	55	0.03
15,249	Mobile Telecommunications Saudi Arabia	33	0.02
3,394	Mouwasat Medical Services	61	0.03
1,351	Nahdi Medical	34	0.02
2,598	Power & Water Utility Company for Jubail & Yanbu	30	0.01
50,901	Riyad Bank	308	0.14
8,077	SABIC Agri-Nutrients	190	0.09
12,443	Sahara International Petrochemical	66	0.03
831	SAL Saudi Logistics Services	45	0.02
44,741	Saudi Arabian Mining	478	0.22
201,109	Saudi Arabian Oil	1,197	0.55
1,753	Saudi Aramco Base Oil	42	0.02
34,863	Saudi Awwal Bank	249	0.11
31,164	Saudi Basic Industries	444	0.20
28,855	Saudi Electricity	103	0.05
12,807	Saudi Industrial Investment	45	0.02
21,209	Saudi Investment Bank	65	0.03
25,450	Saudi Kayan Petrochemical	38	0.02
101,801	Saudi National Bank	722	0.33
1,247	Saudi Research & Media	73	0.03
1,662	Saudi Tadawul	76	0.04
69,253	Saudi Telecom	589	0.27
9,544	Yanbu National Petrochemical	77	0.04

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
South Africa (2.91%)		**5,967**	**2.75**
29,424	Absa	236	0.11
2,757	Anglo American Platinum	66	0.03
17,376	AngloGold Ashanti	308	0.14
13,136	Aspen Pharmacare	91	0.04
11,667	Bid	213	0.10
11,784	Bidvest	131	0.06
3,017	Capitec Bank	400	0.18
8,245	Clicks	130	0.06
18,737	Discovery	154	0.07
8,468	Exxaro Resources	57	0.03
174,812	FirstRand	562	0.26
30,993	Gold Fields	324	0.15
19,783	Harmony Gold Mining	126	0.06
31,316	Impala Platinum	116	0.05
2,231	Kumba Iron Ore	31	0.01
58,721	MTN	228	0.11
5,793	Naspers	1,023	0.47
16,054	Nedbank	191	0.09
165,886	Old Mutual	88	0.04
29,345	OUTsurance	83	0.04
82,908	Pepkor	102	0.05
17,409	Remgro	114	0.05
62,313	Sanlam	229	0.11
20,039	Sasol	71	0.03
17,405	Shoprite	217	0.10
98,010	Sibanye Stillwater	62	0.03
46,346	Standard Bank	435	0.20
21,584	Vodacom	93	0.04
32,523	Woolworths	86	0.04
Turkey (0.61%)		**1,390**	**0.64**
108,034	Akbank	158	0.07
7,177	Anadolu Efes	31	0.01
47,369	Aselsan	78	0.04
15,770	BIM Birlesik Magazalar	188	0.09

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
28,951	Coca-Cola İçecek	39	0.02
96,949	Eregli Demir ve Celik Fabrikalari	53	0.02
2,432	Ford Otomotiv Sanayi	51	0.02
36,365	Haci Omer Sabanci	79	0.04
26,343	KOC	106	0.05
7,792	Pegasus Hava Tasimaciligi	38	0.02
374,642	Sasa Polyester Sanayi	34	0.01
19,114	Turk Hava Yollari	121	0.06
41,898	Turkcell Iletisim Hizmetleri	88	0.04
302,967	Turkiye Is Bankasi 'C'	93	0.04
33,359	Turkiye Petrol Rafinerileri	107	0.05
47,729	Turkiye Sise ve Cam Fabrikalari	45	0.02
116,992	Yapi ve Kredi Bankasi	81	0.04
United Arab Emirates (1.23%)		**2,894**	**1.33**
101,389	Abu Dhabi Commercial Bank	226	0.10
50,308	Abu Dhabi Islamic Bank	151	0.07
108,208	Abu Dhabi National Oil	82	0.04
110,807	ADNOC Drilling	128	0.06
133,405	Aldar Properties	223	0.10
102,083	Americana Restaurants International	49	0.02
100,288	Dubai Islamic Bank	155	0.07
229,541	Emaar Properties	641	0.30
65,617	Emirates NBD Bank	303	0.14
120,455	Emirates Telecommunications	427	0.20
153,015	First Abu Dhabi Bank	457	0.21
116,338	Multiply	52	0.02
Latin American Equities (9.30%)		**14,072**	**6.49**
Brazil (5.71%)		**8,649**	**3.99**
163,689	AmBev	248	0.11
189,843	B3	253	0.12
55,372	Banco Bradesco	76	0.03
183,930	Banco Bradesco (Preference)	275	0.13
40,837	Banco BTG Pactual	144	0.07
59,533	Banco do Brasil	186	0.09

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
24,240	BB Seguridade Participacoes	113	0.05
20,122	BRF	66	0.03
20,696	Caixa Seguridade Participacoes	38	0.02
34,973	CCR	46	0.02
41,992	Centrais Eletricas Brasileiras	185	0.09
8,241	Centrais Eletricas Brasileiras (Preference)	40	0.02
16,569	Cia de Saneamento Basico do Estado de Sao Paulo	189	0.09
62,672	Cia Energetica de Minas Gerais (Preference)	90	0.04
22,960	Cia Siderurgica Nacional	26	0.01
37,798	Companhia Paranaense de Energia 'B' (Preference)	45	0.02
42,181	Cosan	44	0.02
7,981	CPFL Energia	33	0.02
24,358	Embraer	177	0.08
8,446	Energisa	40	0.02
7,065	Engie Brasil Energia	32	0.01
40,967	Equatorial Energia	145	0.07
48,057	Gerdau (Preference)	113	0.05
169,685	Hapvida Participacoes e Investimentos	49	0.02
13,162	Hypera	31	0.01
8,334	Inter 'A'	28	0.01
167,793	Itaú Unibanco (Preference)	666	0.31
197,169	Itaúsa (Preference)	225	0.10
26,882	JBS	126	0.06
28,479	Klabin	85	0.04
31,865	Localiza Rent a Car	133	0.06
31,215	Natura	51	0.02
102,187	NU 'A'	845	0.39
128,852	Petrobras	656	0.30
155,182	Petrobras (Preference)	726	0.33
27,800	PRIO	144	0.07
44,616	Raia Drogasil	127	0.06
27,745	Rede D'Or Sao Luiz	91	0.04
44,959	Rumo	104	0.05
8,698	StoneCo 'A'	55	0.03
26,800	Suzano	214	0.10
14,306	Telefonica Brasil	86	0.04
29,339	TIM	55	0.03
19,234	TOTVS	67	0.03

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
25,105	Ultrapar	51	0.02
117,876	Vale	831	0.38
34,872	Vibra Energia	80	0.04
58,135	WEG	397	0.18
12,855	XP 'A'	122	0.06
Chile (0.50%)		**872**	**0.40**
1,574,004	Banco de Chile	143	0.06
3,029	Banco de Credito e Inversiones	67	0.03
2,283,768	Banco Santander Chile	87	0.04
44,224	Cencosud	78	0.04
38,956	Empresas CMPC	49	0.02
13,504	Empresas COPEC	65	0.03
742,917	Enel Americas	52	0.02
957,962	Enel Chile	44	0.02
30,363	Falabella	85	0.04
5,232,260	Latam Airlines	57	0.03
4,945	Sociedad Quimica y Minera de Chile 'B' (Preference)	145	0.07
Colombia (0.10%)		**206**	**0.10**
8,826	Bancolombia	60	0.03
15,657	Bancolombia (Preference)	100	0.05
15,342	Interconexion Electrica	46	0.02
Mexico (2.70%)		**3,731**	**1.72**
125,103	Alfa 'A'	72	0.03
640,424	America Movil	367	0.17
17,877	Arca Continental	118	0.05
524,747	Cemex	235	0.11
18,188	Coca-Cola Femsa	113	0.05
98,922	Fibra Uno Administracion REIT	79	0.04
61,773	Fomento Economico Mexicano	420	0.19
6,305	Gruma 'B'	79	0.04
9,902	Grupo Aeroportuario del Centro Norte	68	0.03
13,429	Grupo Aeroportuario del Pacifico 'B'	188	0.09

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
6,237	Grupo Aeroportuario del Sureste 'B'	128	0.06
45,365	Grupo Bimbo 'A'	96	0.04
19,539	Grupo Carso	86	0.04
9,974	Grupo Comercial Chedraui	47	0.02
89,859	Grupo Financiero Banorte 'O'	462	0.21
63,363	Grupo Financiero Inbursa 'O'	105	0.05
107,826	Grupo México 'B'	410	0.19
6,883	Industrias Penoles	70	0.03
52,656	Kimberly-Clark de Mexico 'A'	59	0.03
43,634	Operadora De Sites Mexicanos 'A'	20	0.01
36,942	Prologis Property Mexico REIT	82	0.04
6,581	Promotora y Operadora de Infraestructura	45	0.02
181,228	Wal-Mart de Mexico	382	0.18
Peru (0.29%)		**614**	**0.28**
5,712	Cia de Minas Buenaventura ADR	52	0.02
2,339	Credicorp	343	0.16
3,011	Southern Copper	219	0.10
North American Equities (0.23%)		**339**	**0.15**
United States (0.23%)		**339**	**0.15**
24,300	BeiGene	273	0.12
2,553	Legend Biotech ADR	66	0.03
Pacific Basin Equities (76.24%)		**171,404**	**79.01**
Australia (0.00%)		**38**	**0.02**
145,600	MMG	38	0.02
China (24.17%)		**55,053**	**25.38**
14,800	360 Security Technology 'A'	17	0.01
4,800	37 Interactive Entertainment Network Technology	8	-
27,500	AAC Technologies	106	0.05
1,900	Accelink Technologies 'A'	11	-
555	ACM Research Shanghai 'A'	6	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,166	Advanced Micro-Fabrication Equipment 'A'	24	0.01
3,000	AECC Aero-Engine Control 'A'	7	-
5,500	AECC Aviation Power 'A'	25	0.01
177,100	Agricultural Bank of China 'A'	103	0.05
959,000	Agricultural Bank of China 'H'	436	0.20
19,483	Aier Eye Hospital 'A'	28	0.01
24,400	Air China 'A'	21	0.01
21,000	Akeso	131	0.06
564,060	Alibaba	4,778	2.20
27,600	Aluminum Corporation of China 'A'	22	0.01
136,000	Aluminum Corporation of China 'H'	63	0.03
791	Amlogic Shanghai 'A'	6	-
1,900	Angel Yeast 'A'	7	-
8,300	Anhui Conch Cement 'A'	21	0.01
42,500	Anhui Conch Cement 'H'	86	0.04
700	Anhui Gujing Distillery 'A'	13	0.01
3,900	Anhui Gujing Distillery 'B'	45	0.02
4,700	Anhui Jianghuai Automobile 'A'	19	0.01
1,400	Anhui Yingjia Distillery 'A'	8	-
600	Anjoy Foods 'A'	5	-
1,170	Anker Innovations Technology 'A'	12	0.01
44,400	ANTA Sports Products	355	0.16
700	Asymchem Laboratories Tianjin 'A'	6	-
1,200	Autobio Diagnostics 'A'	6	-
2,303	Autohome ADR	48	0.02
5,200	Avary Shenzhen 'A'	21	0.01
85,000	AviChina Industry & Technology 'H'	34	0.02
1,800	Avicopter 'A'	8	-
12,400	BAIC BluePark New Energy Technology 'A'	11	-
79,050	Baidu 'A'	671	0.31
44,100	Bank of Beijing 'A'	29	0.01
9,000	Bank of Changsha 'A'	9	-
8,500	Bank of Chengdu 'A'	16	0.01
73,200	Bank of China 'A'	44	0.02
2,513,000	Bank of China 'H'	1,025	0.47
81,700	Bank of Communications 'A'	69	0.03
304,000	Bank of Communications 'H'	199	0.09
13,100	Bank of Hangzhou 'A'	21	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
38,300	Bank of Jiangsu 'A'	41	0.02
22,200	Bank of Nanjing 'A'	26	0.01
13,830	Bank of Ningbo 'A'	37	0.02
29,700	Bank of Shanghai 'A'	30	0.01
8,000	Bank of Suzhou 'A'	7	-
45,800	Baoshan Iron & Steel 'A'	35	0.02
930	Beijing Kingsoft Office Software 'A'	29	0.01
3,900	Beijing New Building Materials 'A'	13	0.01
2,600	Beijing Oriental Yuhong Waterproof Technology 'A'	4	-
343	Beijing Roborock Technology 'A'	8	-
4,500	Beijing Tiantan Biological Products 'A'	10	0.01
2,341	Beijing Wantai Biological Pharmacy Enterprise 'A'	18	0.01
6,200	Beijing Yanjing Brewery 'A'	8	-
102,200	Beijing-Shanghai High Speed Railway 'A'	68	0.03
1,260	Bethel Automotive Safety Systems 'A'	6	-
8,080	Bilibili 'Z'	118	0.05
1,057	Bloomage Biotechnology 'A'	6	-
6,000	BOC International China 'A'	7	-
77,000	BOE Technology 'A'	37	0.02
3,700	BYD 'A'	114	0.05
28,000	BYD Electronic International	121	0.06
36,000	BYD 'H'	986	0.45
10,360	Caitong Securities 'A'	9	-
735	Cambricon Technologies 'A'	53	0.02
4,100	Capital Securities 'A'	10	0.01
1,115	Cathay Biotech 'A'	5	-
34,600	CGN Power 'A'	16	0.01
368,000	CGN Power 'H'	108	0.05
700	Changchun High-Tech Industry 'A'	8	-
12,300	Changjiang Securities 'A'	9	-
500	Changzhou Xingyu Automotive Lighting Systems 'A'	7	-
4,400	Chaozhou Three-Circle 'A'	18	0.01
3,700	Chifeng Jilong Gold Mining 'A'	6	-
311,000	China CITIC Bank 'H'	172	0.08
71,000	China Coal Energy 'H'	68	0.03
82,000	China Communications Services 'H'	38	0.02
21,200	China Construction Bank 'A'	20	0.01
3,331,000	China Construction Bank 'H'	2,215	1.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
9,500	China CSSC 'A'	37	0.02
37,700	China Eastern Airlines 'A'	16	0.01
71,200	China Energy Engineering	18	0.01
96,600	China Everbright Bank 'A'	41	0.02
111,000	China Everbright Bank 'H'	34	0.02
127,000	China Feihe	71	0.03
15,200	China Galaxy Securities 'A'	25	0.01
122,500	China Galaxy Securities 'H'	89	0.04
9,000	China Great Wall Securities 'A'	8	-
7,200	China Greatwall Technology 'A'	11	0.01
99,000	China Hongqiao	119	0.06
6,300	China International Capital 'A'	23	0.01
53,600	China International Capital 'H'	71	0.03
8,914	China Jushi 'A'	11	0.01
5,900	China Life Insurance 'A'	27	0.01
259,000	China Life Insurance 'H'	391	0.18
14,400	China Literature	37	0.02
111,000	China Longyuan Power 'H'	73	0.03
43,000	China Merchants Bank 'A'	184	0.09
136,000	China Merchants Bank 'H'	559	0.26
18,000	China Merchants Energy Shipping 'A'	13	0.01
12,600	China Merchants Expressway Network & Technology 'A'	19	0.01
15,520	China Merchants Securities 'A'	32	0.02
19,000	China Merchants Shekou Industrial Zone 'A'	21	0.01
73,800	China Minsheng Banking 'A'	33	0.02
231,500	China Minsheng Banking 'H'	82	0.04
158,000	China National Building Material 'H'	57	0.03
13,500	China National Chemical Engineering 'A'	12	0.01
1,800	China National Medicines 'A'	7	-
39,300	China National Nuclear Power 'A'	45	0.02
1,890	China National Software & Service 'A'	10	0.01
7,700	China Northern Rare Earth High-Tech 'A'	18	0.01
62,000	China Oilfield Servies 'H'	45	0.02
14,400	China Pacific Insurance 'A'	53	0.02
91,600	China Pacific Insurance 'H'	237	0.11
67,600	China Petroleum & Chemical 'A'	49	0.02
846,000	China Petroleum & Chemical 'H'	387	0.18
42,800	China Railway 'A'	30	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
147,000	China Railway 'H'	60	0.03
15,750	China Railway Signal & Communication 'A'	11	-
2,300	China Rare Earth Resources and Technology 'A'	7	-
2,803	China Resources Microelectronics 'A'	14	0.01
24,000	China Resources Mixc Lifestyle Services	71	0.03
66,000	China Resources Pharmaceutical	38	0.02
2,800	China Resources Sanjiu Medical & Pharmaceutical 'A'	14	0.01
13,800	China Shenhua Energy 'A'	65	0.03
117,500	China Shenhua Energy 'H'	405	0.19
24,800	China Southern Airlines 'A'	17	0.01
86,600	China State Construction Engineering 'A'	57	0.03
59,600	China Three Gorges Renewables 'A'	28	0.01
4,000	China Tourism Duty Free 'A'	29	0.01
1,534,000	China Tower 'H'	177	0.08
66,200	China United Network Communications 'A'	38	0.02
20,400	China Vanke 'A'	16	0.01
76,600	China Vanke 'H'	42	0.02
11,400	China XD Electric 'A'	9	-
51,000	China Yangtze Power 'A'	164	0.08
47,340	China Zheshang Bank 'A'	15	0.01
1,000	Chongqing Brewery 'A'	7	-
17,286	Chongqing Changan Automobile 'A'	25	0.01
19,500	Chongqing Rural Commercial Bank 'A'	13	0.01
5,150	Chongqing Zhifei Biological Products 'A'	15	0.01
203,000	CITIC	192	0.09
7,300	Citic Pacific Special Steel 'A'	9	-
25,595	CITIC Securities 'A'	81	0.04
55,325	CITIC Securities 'H'	121	0.06
36,900	CMOC 'A'	27	0.01
129,000	CMOC 'H'	70	0.03
1,960	CNGR Advanced Material 'A'	8	-
14,700	CNOOC Energy Technology & Services 'A'	7	-
18,600	CNPC Capital 'A'	14	0.01
9,060	Contemporary Amperex Technology 'A'	262	0.12
26,670	COSCO Shipping 'A'	45	0.02
7,800	COSCO Shipping Energy Transportation 'A'	10	0.01
46,000	COSCO Shipping Energy Transportation 'H'	29	0.01
100,400	COSCO Shipping 'H'	132	0.06

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
50,700	CRRC 'A'	46	0.02
153,000	CRRC 'H'	79	0.04
9,100	CSC Financial 'A'	25	0.01
3,080	CSPC Innovation Pharmaceutical 'A'	9	-
284,320	CSPC Pharmaceutical	139	0.06
38,100	Daqin Railway 'A'	28	0.01
26,900	Datang International Power Generation 'A'	8	-
1,600	Dong-E-E-Jiao 'A'	11	0.01
6,200	Dongfang Electric 'A'	11	-
7,200	Dongxing Securities 'A'	9	-
32,994	East Money Information 'A'	93	0.04
810	Eastroc Beverage 'A'	22	0.01
1,200	Ecovacs Robotics 'A'	6	-
900	Empyrean Technology 'A'	12	0.01
27,600	ENN Energy	158	0.07
5,800	ENN Natural Gas 'A'	14	0.01
1,400	Eoptolink Technology 'A'	18	0.01
4,460	Eve Energy 'A'	23	0.01
8,700	Everbright Securities 'A'	17	0.01
24,516	Everdisplay Optronics Shanghai 'A'	6	-
7,300	FAW Jiefang 'A'	7	-
4,200	Flat Glass 'A'	9	-
30,100	Focus Media Information Technology 'A'	23	0.01
9,602	Foshan Haitian Flavouring & Food 'A'	48	0.02
86,000	Fosun International	40	0.02
18,200	Founder Securities 'A'	16	0.01
27,700	Foxconn Industrial Internet 'A'	65	0.03
4,100	Fuyao Glass Industry 'A'	28	0.01
21,600	Fuyao Glass Industry 'H'	123	0.06
4,688	GalaxyCore 'A'	7	-
3,500	Ganfeng Lithium 'A'	13	0.01
37,200	GD Power Development 'A'	19	0.01
11,400	GEM 'A'	8	-
40,000	Genscript Biotech	40	0.02
12,400	GF Securities 'A'	22	0.01
10,600	Giant Biogene	54	0.04
1,656	GigaDevice Semiconductor 'A'	19	0.01
850	Ginlong Technologies 'A'	6	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
7,600	GoerTek 'A'	21	0.01
7,500	Goldwind Science & Technology	8	-
1,450	Goneo 'A'	11	0.01
4,100	Gotion High-tech 'A'	9	-
5,600	Great Wall Motor 'A'	16	0.01
81,000	Great Wall Motor 'H'	114	0.05
6,000	Gree Electric Appliances Inc of Zhuhai 'A'	30	0.01
5,400	GRG Banking Equipment 'A'	7	-
3,600	Guangdong Haid 'A'	19	0.01
14,500	Guanghui Energy 'A'	11	-
10,900	Guangzhou Automobile 'A'	11	0.01
3,000	Guangzhou Baiyunshan Pharmaceutical 'A'	9	-
5,400	Guangzhou Haige Communications 'A'	6	-
4,400	Guangzhou Tinci Materials Technology 'A'	9	-
5,200	Guolian Securities 'A'	8	-
14,200	Guosen Securities 'A'	17	0.01
15,700	Guotai Junan Securities 'A'	32	0.02
9,740	Guoyuan Securities 'A'	9	-
7,053	H World ADR	186	0.09
60,000	Haidilao International	98	0.05
13,000	Haier Smart Home 'A'	40	0.02
84,400	Haier Smart Home 'H'	238	0.11
88,800	Hainan Airlines 'A'	16	0.01
25,200	Hainan Airport Infrastructure 'A'	10	0.01
22,000	Haitian International	48	0.02
20,200	Haitong Securities 'A'	24	0.01
95,200	Haitong Securities 'H'	67	0.03
5,862	Hangzhou First Applied Material 'A'	9	-
2,800	Hangzhou GreatStar Industrial 'A'	10	0.01
3,600	Hangzhou Silan Microelectronics 'A'	10	0.01
800	Hangzhou Tigermed Consulting 'A'	5	-
40,000	Hansoh Pharmaceutical	71	0.03
2,900	Hebei Yangyuan Zhihui Beverage 'A'	7	-
3,900	Heilongjiang Agriculture 'A'	6	-
5,100	Henan Shenhuo Coal Industry & Electricity Power 'A'	9	-
7,300	Henan Shuanghui Investment & Development 'A'	21	0.01
22,000	Hengan International	51	0.02
14,800	Hengli Petrochemical 'A'	25	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
5,600	Hengtong Optic-electric 'A'	10	0.01
2,100	Hisense Home Appliances 'A'	7	-
11,000	Hisense Home Appliances 'H'	28	0.01
1,100	Hithink RoyalFlush Information Network 'A'	34	0.02
10,400	HLA 'A'	8	-
1,700	Hoshine Silicon Industry 'A'	10	0.01
23,000	Hua Hong Semiconductor	51	0.02
18,800	Huadian Power International 'A'	11	0.01
3,800	Huadong Medicine 'A'	14	0.01
11,000	Huafon Chemical 'A'	10	0.01
2,200	Huagong Tech 'A'	10	0.01
5,900	Huaibei Mining 'A'	9	-
3,920	Hualan Biological Engineering 'A'	7	-
12,000	Huaneng Lancang River Hydropower 'A'	12	0.01
20,200	Huaneng Power International 'A'	15	0.01
146,000	Huaneng Power International 'H'	64	0.03
2,000	Huaqin Technology 'A'	15	0.01
15,400	Huatai Securities 'A'	29	0.01
45,000	Huatai Securities 'H'	61	0.03
27,700	Huaxia Bank 'A'	24	0.01
7,100	Huayu Automotive Systems 'A'	14	0.01
2,200	Hubei Jumpcan Pharmaceutical 'A'	7	-
1,100	Huizhou Desay Sv Automotive 'A'	13	0.01
3,500	Humanwell Healthcare 'A'	9	-
15,300	Hunan Valin Steel 'A'	7	-
4,345	Hundsun Technologies 'A'	13	0.01
452	Hwatsing Technology 'A'	8	-
4,765	Hygon Information Technology 'A'	78	0.04
3,136	IEIT Systems 'A'	18	0.01
4,700	iFLYTEK 'A'	25	0.01
760	Imeik Technology Development 'A'	15	0.01
130,900	Industrial & Commercial Bank of China 'A'	99	0.05
2,405,000	Industrial & Commercial Bank of China 'H'	1,285	0.59
43,300	Industrial Bank 'A'	90	0.04
19,040	Industrial Securities 'A'	13	0.01
1,000	Ingenic Semiconductor 'A'	7	-
94,100	Inner Mongolia BaoTou Steel Union 'A'	19	0.01
5,100	Inner Mongolia Dian Tou Energy 'A'	11	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
18,600	Inner Mongolia Junzheng Energy & Chemical Industry 'A'	11	-
13,400	Inner Mongolia Yili Industrial 'A'	44	0.02
37,000	Inner Mongolia Yitai Coal 'B'	61	0.03
42,000	Innovent Biologics	158	0.07
2,100	iSoftStone Information Technology 'A'	13	0.01
7,256	JA Solar Technology 'A'	11	-
4,000	JCET 'A'	18	0.01
1,400	JCHX Mining Management 'A'	6	-
38,650	JD Health International	112	0.05
68,900	JD Logistics	91	0.04
85,561	JD.com 'A'	1,196	0.55
14,500	Jiangsu Eastern Shenghong 'A'	13	0.01
42,000	Jiangsu Expressway 'H'	37	0.02
2,892	Jiangsu Hengli Hydraulic 'A'	17	0.01
13,352	Jiangsu Hengrui Pharmaceuticals 'A'	67	0.03
2,700	Jiangsu King's Luck Brewery 'A'	13	0.01
2,200	Jiangsu Nhwa Pharmaceutical 'A'	6	-
5,500	Jiangsu Phoenix Publishing & Media 'A'	7	-
3,400	Jiangsu Yanghe Distillery 'A'	31	0.01
1,000	Jiangsu Yoke Technology 'A'	6	-
2,200	Jiangsu Yuyue Medical Equipment & Supply 'A'	9	-
7,500	Jiangsu Zhongtian Technology 'A'	12	0.01
4,500	Jiangxi Copper 'A'	10	0.01
38,000	Jiangxi Copper 'H'	49	0.02
6,900	Jinduicheng Molybdenum 'A'	8	-
20,786	Jinko Solar 'A'	16	0.01
10,821	Jointown Pharmaceutical 'A'	6	-
4,800	Juneyao Airlines 'A'	7	-
9,190	Kanzhun ADR	101	0.05
22,162	KE ADR	326	0.15
106,000	Kingdee International Software	93	0.04
32,200	Kingsoft	111	0.05
92,800	Kuaishou Technology	394	0.18
4,800	Kuang-Chi Technologies 'A'	25	0.01
2,600	Kunlun Tech 'A'	11	0.01
2,600	Kweichow Moutai 'A'	431	0.20
5,300	LB 'A'	10	0.01
280,000	Lenovo	290	0.13

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
10,400	Lens Technology 'A'	25	0.01
42,800	Li Auto 'A'	413	0.19
80,500	Li Ning	136	0.06
40,100	Liaoning Port 'A'	8	-
15,400	Lingyi iTech Guangdong 'A'	13	0.01
71,500	Longfor	73	0.03
15,736	LONGi Green Energy Technology 'A'	27	0.01
733	Loongson Technology 'A'	11	-
15,049	Luxshare Precision Industry 'A'	67	0.03
3,000	Luzhou Laojiao 'A'	41	0.02
4,200	Mango Excellent Media 'A'	12	0.01
1,096	Maxscend Microelectronics 'A'	11	-
6,300	Meihua 'A'	7	-
171,490	Meituan 'B'	2,674	1.23
39,200	Metallurgical Corporation of China 'A'	14	0.01
12,400	Midea	96	0.04
7,200	Midea 'A'	59	0.03
13,200	MINISO	64	0.03
2,418	Montage Technology 'A'	18	0.01
11,322	Muyuan Foods 'A'	47	0.02
13,400	Nanjing Iron & Steel 'A'	7	-
7,900	Nanjing Securities 'A'	7	-
16,711	NARI Technology 'A'	46	0.02
5,833	National Silicon Industry 'A'	12	0.01
1,100	NAURA Technology 'A'	47	0.02
66,990	NetEase	953	0.44
4,300	New China Life Insurance 'A'	23	0.01
32,300	New China Life Insurance 'H'	78	0.04
10,000	New Hope Liuhe 'A'	10	0.01
51,200	New Oriental Education & Technology	257	0.12
3,100	Ninestar 'A'	9	-
1,432	Ningbo Deye Technology 'A'	13	0.01
1,600	Ningbo Orient Wires & Cables 'A'	9	-
3,000	Ningbo Sanxing Medical Electric 'A'	10	0.01
3,625	Ningbo Tuopu 'A'	19	0.01
15,300	Ningxia Baofeng Energy 'A'	28	0.01
50,440	NIO ADR	180	0.08
69,800	Nongfu Spring 'H'	244	0.11

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
7,300	OFILM 'A'	10	0.01
1,040	Oppein Home 'A'	8	-
16,388	Orient Securities 'A'	19	0.01
19,800	Pangang Vanadium Titanium & Resources 'A'	6	-
24,045	PDD ADR	1,862	0.86
20,800	People's Insurance Company of China 'A'	17	0.01
302,000	People's Insurance Company of China 'H'	120	0.06
44,900	PetroChina 'A'	44	0.02
732,000	PetroChina 'H'	460	0.21
3,225	Pharmaron Beijing 'A'	9	-
240,000	PICC Property & Casualty 'H'	302	0.14
40,400	Ping An Bank 'A'	51	0.02
22,400	Ping An Insurance Company of China 'A'	128	0.06
232,000	Ping An Insurance Company of China 'H'	1,098	0.51
5,400	Pingdingshan Tianan Coal Mining 'A'	6	-
525	Piotech Inc 'A'	9	-
24,900	Poly Developments 'A'	24	0.01
18,800	Pop Mart International	173	0.08
60,500	Postal Savings Bank of China 'A'	37	0.02
276,000	Postal Savings Bank of China 'H'	130	0.06
35,800	Power Construction Corporation of China 'A'	21	0.01
4,033	Qifu Technology ADR	124	0.06
11,400	Qinghai Salt Lake Industry 'A'	20	0.01
3,100	Range Intelligent Computing Technology 'A'	18	0.01
900	Rockchip Electronics 'A'	11	-
21,050	Rongsheng Petrochemical 'A'	21	0.01
16,100	SAIC Motor 'A'	36	0.02
7,200	Sailun 'A'	11	0.01
11,000	Sanan Optoelectronics 'A'	15	0.01
17,600	Sany Heavy Industry 'A'	32	0.02
7,405	Satellite Chemical 'A'	15	0.01
14,100	SDIC Capital 'A'	12	0.01
15,500	SDIC Power 'A'	28	0.01
3,200	Seres 'A'	46	0.02
10,000	SF 'A'	44	0.02
940	SG Micro 'A'	8	-
20,200	Shaanxi Coal Industry 'A'	51	0.02
7,950	Shan Xi Hua Yang New Energy 'A'	6	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
7,460	Shandong Gold Mining 'A'	18	0.01
26,750	Shandong Gold Mining 'H'	34	0.02
1,800	Shandong Himile Mechanical Science & Technology 'A'	10	0.01
4,740	Shandong Hualu Hengsheng Chemical 'A'	11	0.01
3,200	Shandong Linglong Tyre 'A'	6	-
25,700	Shandong Nanshan Aluminum 'A'	11	0.01
6,200	Shandong Sun Paper Industry 'A'	10	0.01
86,400	Shandong Weigao 'H'	41	0.02
4,689	Shanghai Baosight Software 'A'	15	0.01
25,055	Shanghai Baosight Software 'B'	32	0.02
445	Shanghai BOCHU Electronic Technology 'A'	9	-
26,300	Shanghai Electric 'A'	23	0.01
6,100	Shanghai Electric Power 'A'	6	-
4,700	Shanghai Fosun Pharmaceutical 'A'	13	0.01
2,700	Shanghai International Airport 'A'	10	0.01
5,220	Shanghai Lingang 'A'	6	-
2,100	Shanghai M&G Stationery 'A'	7	-
6,200	Shanghai Pharmaceuticals 'A'	14	0.01
23,900	Shanghai Pharmaceuticals 'H'	31	0.01
61,000	Shanghai Pudong Development Bank 'A'	68	0.03
4,770	Shanghai Putailai New Energy Technology 'A'	8	-
14,600	Shanghai RAAS Blood Products 'A'	11	0.01
21,200	Shanghai Rural Commercial Bank 'A'	20	0.01
1,690	Shanghai United Imaging Healthcare 'A'	23	0.01
3,400	Shanghai Zhangjiang High-Tech Park Development 'A'	10	0.01
6,160	Shanjin International Gold 'A'	10	0.01
4,400	Shanxi Coal International Energy 'A'	6	-
12,520	Shanxi Coking Coal Energy 'A'	11	0.01
6,600	Shanxi Lu'an Environmental Energy Development 'A'	10	0.01
2,600	Shanxi Xinghuacun Fen Wine Factory 'A'	52	0.02
10,800	Shenergy 'A'	11	0.01
5,400	Shengyi Technology 'A'	14	0.01
940	Shennan Circuits 'A'	13	0.01
46,900	Shenwan Hongyuan 'A'	27	0.01
1,580	Shenzhen Capchem Technology 'A'	6	-
10,480	Shenzhen Energy 'A'	7	-
1,000	Shenzhen Goodix Technology 'A'	9	-
2,950	Shenzhen Inovance Technology 'A'	19	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,500	Shenzhen Mindray Bio-Medical Electronics 'A'	69	0.03
1,800	Shenzhen New Industries Biomedical Engineering 'A'	14	0.01
2,400	Shenzhen Salubris Pharmaceuticals 'A'	8	-
2,271	Shenzhen Transsion 'A'	23	0.01
28,700	Shenzhou International	183	0.08
3,620	Shijiazhuang Yiling Pharmaceutical 'A'	6	-
10,600	Sichuan Chuantou Energy 'A'	20	0.01
3,500	Sichuan Kelun Pharmaceutical 'A'	11	0.01
12,620	Sichuan Road and Bridge 'A'	10	0.01
1,600	Sieyuan Electric 'A'	13	0.01
10,200	Silergy	100	0.05
8,200	Sinolink Securities 'A'	8	-
5,600	Sinoma International Engineering 'A'	6	-
46,800	Sinopharm 'H'	102	0.05
23,500	Sinotruk Hong Kong	55	0.03
64,000	Smoore International	87	0.04
10,910	SooChow Securities 'A'	9	-
14,600	Southwest Securities 'A'	7	-
2,100	Spring Airlines 'A'	13	0.01
4,340	Sungrow Power Supply 'A'	35	0.02
24,600	Sunny Optical Technology	174	0.08
4,000	Sunwoda Electronic 'A'	10	0.01
1,709	SUPCON Technology	9	-
3,700	Suzhou Dongshan Precision Manufacturing 'A'	12	0.01
472	Suzhou Maxwell Technologies 'A'	5	-
1,020	Suzhou TFC Optical Communication 'A'	10	0.01
14,276	TAL Education ADR	114	0.05
11,140	TBEA 'A'	15	0.01
39,030	TCL Technology 'A'	21	0.01
8,925	TCL Zhonghuan Renewable Energy Technology 'A'	9	-
225,000	Tencent	9,644	4.45
26,007	Tencent Music Entertainment ADR	235	0.11
9,000	Tian Di Science & Technology 'A'	6	-
19,000	Tianfeng Securities 'A'	9	-
3,300	Tianqi Lithium 'A'	12	0.01
10,000	Tianshan Aluminum 'A'	9	-
7,000	Tianshui Huatian Technology 'A'	9	-
68,000	Tingyi Cayman Islands	70	0.03

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
44,000	Tongcheng Travel	82	0.04
3,300	TongFu Microelectronics 'A'	11	-
5,300	Tongkun 'A'	7	-
28,100	Tongling Nonferrous Metals 'A'	10	0.01
9,300	Tongwei 'A'	22	0.01
32,000	TravelSky Technology 'H'	34	0.02
4,614	Trina Solar 'A'	10	0.01
1,500	Tsingtao Brewery 'A'	13	0.01
20,000	Tsingtao Brewery 'H'	117	0.05
1,799	Unigroup Guoxin Microelectronics 'A'	13	0.01
6,340	Unisplendour 'A'	19	0.01
4,000	Universal Scientific Industrial Shanghai 'A'	7	-
1,900	Victory Giant Technology Huizhou 'A'	9	-
12,751	Vipshop ADR	137	0.06
6,400	Wanhua Chemical 'A'	50	0.02
14,100	Weichai Power 'A'	21	0.01
67,000	Weichai Power 'H'	82	0.04
1,840	Weihai Guangwei Composites 'A'	7	-
13,860	Wens Foodstuff 'A'	25	0.01
5,300	Western Mining 'A'	9	-
9,800	Western Securities 'A'	9	-
1,379	Western Superconducting Technologies 'A'	6	-
2,525	Will Semiconductor 'A'	29	0.01
2,800	Wingtech Technology 'A'	12	0.01
48,800	Wintime Energy 'A'	9	-
9,444	Wuhan Guide Infrared 'A'	8	-
8,200	Wuliangye Yibin 'A'	125	0.06
4,210	WUS Printed Circuit Kunshan 'A'	18	0.01
5,308	WuXi AppTec 'A'	32	0.02
11,888	WuXi AppTec 'H'	69	0.03
122,500	WuXi Biologics (Cayman)	221	0.10
24,600	XCMG Construction Machinery 'A'	21	0.01
6,400	Xiamen C & D 'A'	7	-
3,200	Xiamen Tungsten 'A'	7	-
531,000	Xiaomi 'B'	1,883	0.87
3,794	Xinjiang Daqo New Energy 'A'	10	0.01
168,000	Xinyi Solar	54	0.02
43,000	Xpeng 'A'	206	0.10

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
42,000	Yadea	56	0.03
10,930	Yankuang Energy 'A'	17	0.01
112,700	Yankuang Energy 'H'	104	0.05
2,200	Yantai Jereh Oilfield Services 'A'	9	-
2,680	Yealink Network Technology 'A'	11	0.01
2,676	Yifeng Pharmacy Chain 'A'	7	-
3,600	Yihai Kerry Arawana 'A'	13	0.01
7,500	Yonyou Network Technology 'A'	9	-
10,200	Youngor Fashion 'A'	10	-
7,600	YTO Express 'A'	12	0.01
13,410	Yum China	516	0.24
7,700	Yunnan Aluminium 'A'	11	0.01
3,780	Yunnan Baiyao 'A'	25	0.01
11,000	Yunnan Chihong Zinc & Germanium 'A'	7	-
2,200	Yunnan Energy New Material 'A'	8	-
3,600	Yunnan Tin 'A'	5	-
4,100	Yunnan Yuntianhua 'A'	10	-
4,900	Yutong Bus 'A'	14	0.01
3,500	Zangge Mining 'A'	11	-
1,200	Zhangzhou Pientzehuang Pharmaceutical 'A'	28	0.01
52,500	Zhaojin Mining Industry 'H'	59	0.03
12,100	Zhejiang China Commodities City 'A'	18	0.01
4,800	Zhejiang Chint Electrics 'A'	12	0.01
7,300	Zhejiang Dahua Technology 'A'	13	0.01
1,040	Zhejiang Dingli Machinery 'A'	7	-
54,000	Zhejiang Expressway 'H'	31	0.01
3,260	Zhejiang Huahai Pharmaceutical 'A'	6	-
3,800	Zhejiang Huayou Cobalt 'A'	12	0.01
2,800	Zhejiang Jingsheng Mechanical & Electrical 'A'	10	-
6,000	Zhejiang Juhua 'A'	16	0.01
17,400	Zhejiang Leapmotor Technology	58	0.03
7,000	Zhejiang Longsheng 'A'	8	-
6,844	Zhejiang NHU 'A'	16	0.01
4,100	Zhejiang Sanhua Intelligent Controls 'A'	10	-
1,100	Zhejiang Supor 'A'	6	-
4,600	Zhejiang Wanfeng Auto Wheel 'A'	9	-
3,740	Zhejiang Weiming Environment Protection 'A'	9	-
24,500	Zhejiang Zheneng Electric Power 'A'	15	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
8,600	Zheshang Securities 'A'	11	0.01
2,280	Zhongji Innolight 'A'	31	0.01
10,700	Zhongjin Gold 'A'	14	0.01
29,000	Zhongsheng	42	0.02
15,300	Zhongtai Securities 'A'	11	0.01
1,844	Zhuzhou CRRC Times Electric 'A'	10	-
17,000	Zhuzhou CRRC Times Electric 'H'	57	0.03
42,800	Zijin Mining 'A'	70	0.03
196,000	Zijin Mining 'H'	285	0.13
15,600	Zoomlion Heavy Industry Science and Technology 'A'	12	0.01
8,300	ZTE 'A'	36	0.02
26,400	ZTE 'H'	66	0.03
14,750	ZTO Express (Cayman) ADR	229	0.11
Hong Kong (1.45%)		**2,532**	**1.17**
194,000	Alibaba Health Information Technology	66	0.03
17,000	Beijing Enterprises	47	0.02
140,000	Beijing Enterprises Water	36	0.02
132,000	Bosideng International	53	0.02
25,000	C&D International Investment	33	0.02
94,400	China Gas	66	0.03
108,000	China Mengniu Dairy	195	0.09
44,000	China Merchants Port	62	0.03
133,000	China Overseas Land & Investment	169	0.08
152,000	China Power International Development	49	0.02
57,000	China Resources Beer	148	0.07
32,200	China Resources Gas	102	0.05
112,000	China Resources Land	259	0.12
66,000	China Resources Power	128	0.06
212,000	China Ruyi	53	0.02
68,000	China State Construction International	85	0.04
50,000	China Taiping Insurance	60	0.03
69,400	Chow Tai Fook Jewellery	48	0.02
67,000	Far East Horizon	39	0.02
744,000	GCL Technology	82	0.04
210,000	Geely Automobile	319	0.15
100,000	Guangdong Investment	69	0.03

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
134,000	Kunlun Energy	116	0.05
4,500	Orient Overseas International	53	0.02
358,000	Sino Biopharmaceutical	118	0.05
164,000	Want Want China	77	0.04
India (16.46%)		**41,209**	**18.99**
1,837	ABB India	118	0.05
5,134	Adani Enterprises	121	0.06
8,960	Adani Green Energy	87	0.04
18,701	Adani Ports & Special Economic Zone	213	0.10
26,444	Adani Power	130	0.06
1,450	Alkem Laboratories	76	0.04
21,324	Ambuja Cements	106	0.05
6,248	APL Apollo Tubes	92	0.04
3,487	Apollo Hospitals Enterprise	237	0.11
50,840	Ashok Leyland	105	0.05
13,287	Asian Paints	283	0.13
4,653	Astral	72	0.03
12,617	AU Small Finance Bank	66	0.03
9,044	Aurobindo Pharma	113	0.05
5,634	Avenue Supermarts	187	0.09
79,266	Axis Bank	788	0.36
2,322	Bajaj Auto	191	0.09
9,646	Bajaj Finance	615	0.28
13,271	Bajaj Finserv	194	0.09
926	Bajaj Holdings & Investment	102	0.05
2,679	Balkrishna Industries	73	0.03
35,814	Bank of Baroda	80	0.04
126,556	Bharat Electronics	346	0.16
8,868	Bharat Forge	108	0.05
36,172	Bharat Heavy Electricals	77	0.04
52,580	Bharat Petroleum	143	0.07
88,711	Bharti Airtel	1,317	0.61
257	Bosch	82	0.04
3,755	Britannia Industries	167	0.08
2,298	BSE	114	0.05
62,817	Canara Bank	59	0.03

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
21,172	CG Power & Industrial Solutions	144	0.07
14,552	Cholamandalam Investment and Finance	161	0.07
18,177	Cipla	259	0.12
64,019	Coal India	230	0.11
4,710	Colgate-Palmolive India	118	0.05
8,441	Container Corporation of India	62	0.03
4,800	Cummins India	147	0.07
18,412	Dabur India	87	0.04
4,138	Divi's Laboratories	235	0.11
1,141	Dixon Technologies India	191	0.09
25,715	DLF	197	0.09
20,224	Dr. Reddy's Laboratories	261	0.12
4,746	Eicher Motors	213	0.10
79,686	GAIL India	142	0.07
91,403	GMR Airports	67	0.03
14,169	Godrej Consumer Products	143	0.07
4,334	Godrej Properties	113	0.05
9,121	Grasim Industries	208	0.10
8,684	Havells India	135	0.06
32,888	HCL Technologies	588	0.27
3,329	HDFC Asset Management	131	0.06
195,527	HDFC Bank	3,232	1.49
33,537	HDFC Life Insurance	193	0.09
4,156	Hero MotoCorp	161	0.07
46,518	Hindalco Industries	261	0.12
6,949	Hindustan Aeronautics	271	0.12
33,157	Hindustan Petroleum	126	0.06
28,476	Hindustan Unilever	618	0.28
180,559	ICICI Bank	2,161	1.00
8,395	ICICI Lombard General Insurance	140	0.06
12,505	ICICI Prudential Life Insurance	76	0.04
125,202	IDFC First Bank	74	0.03
29,574	Indian Hotels	241	0.11
97,794	Indian Oil	124	0.06
8,312	Indian Railway Catering & Tourism	61	0.03
41,557	Indus Towers	132	0.06
9,982	IndusInd Bank	89	0.04
2,469	Info Edge India	199	0.09

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
115,020	Infosys	2,023	0.93
6,555	InterGlobe Aviation	279	0.13
103,942	ITC	470	0.22
11,405	Jindal Stainless	74	0.03
14,129	Jindal Steel & Power	123	0.06
98,996	Jio Financial Services	276	0.13
15,130	JSW Energy	90	0.04
21,169	JSW Steel	178	0.08
12,566	Jubilant Foodworks	84	0.04
14,284	Kalyan Jewellers India	101	0.05
37,863	Kotak Mahindra Bank	630	0.29
23,330	Larsen & Toubro	785	0.36
2,565	LTIMindtree	134	0.06
7,898	Lupin	173	0.08
10,339	Macrotech Developers	133	0.06
32,294	Mahindra & Mahindra	906	0.42
3,469	Mankind Pharma	93	0.04
17,934	Marico	107	0.05
4,355	Maruti Suzuki India	441	0.20
26,930	Max Healthcare Institute	283	0.13
3,604	Mphasis	96	0.04
81	MRF	98	0.04
4,171	Muthoot Finance	83	0.04
11,685	Nestle India	236	0.11
104,344	NHPC	78	0.04
106,548	NMDC	65	0.03
151,091	NTPC	469	0.22
4,407	Oberoi Realty	95	0.04
108,902	Oil & Natural Gas	243	0.11
16,898	Oil India	68	0.03
752	Oracle Financial Services Software	89	0.04
213	Page Industries	94	0.04
11,056	PB Fintech Ltd	216	0.10
3,778	Persistent Systems	228	0.11
25,970	Petronet LNG	84	0.04
6,809	Phoenix Mills	104	0.05
2,627	PI Industries	90	0.04
5,284	Pidilite Industries	143	0.07

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,823	Polycab India	124	0.06
51,422	Power Finance	215	0.10
161,022	Power Grid Corporation of India	463	0.21
5,966	Prestige Estates Projects	94	0.04
79,590	Punjab National Bank	76	0.04
18,049	Rail Vikas Nigam	71	0.03
45,589	REC	213	0.10
210,859	Reliance Industries	2,391	1.10
109,638	Samvardhana Motherson International	159	0.07
9,882	SBI Cards & Payment Services	61	0.03
15,612	SBI Life Insurance	203	0.09
313	Shree Cement	75	0.03
9,765	Shriram Finance	263	0.12
3,083	Siemens	187	0.09
940	Solar Industries India	86	0.04
15,059	Sona Blw Precision Forgings	84	0.04
4,619	SRF	96	0.04
61,805	State Bank of India	459	0.21
33,232	Sun Pharmaceutical Industries	586	0.27
2,290	Sundaram Finance	89	0.04
2,200	Supreme Industries	96	0.04
330,722	Suzlon Energy	192	0.09
3,947	Tata Communications	63	0.03
31,321	Tata Consultancy Services	1,199	0.55
20,556	Tata Consumer Products	175	0.08
1,187	Tata Elxsi	75	0.03
70,100	Tata Motors	485	0.22
55,322	Tata Power	202	0.09
259,354	Tata Steel	334	0.15
18,632	Tech Mahindra	296	0.14
1,444	Thermax	54	0.02
12,296	Titan	373	0.17
3,516	Torrent Pharmaceuticals	110	0.05
5,825	Torrent Power	80	0.04
6,278	Trent	416	0.19
3,684	Tube Investments of India	122	0.06
8,226	TVS Motor	182	0.08
3,999	UltraTech Cement	425	0.20

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
52,865	Union Bank of India	59	0.03
10,075	United Spirits	152	0.07
15,594	UPL	73	0.03
39,372	Varun Beverages	234	0.11
47,391	Vedanta	197	0.09
844,689	Vodafone Idea	63	0.03
7,445	Voltas	124	0.06
90,572	Wipro	255	0.12
488,256	Yes Bank	89	0.04
229,426	Zomato	595	0.27
8,711	Zydus Lifesciences	79	0.04
Indonesia (1.86%)		**3,131**	**1.44**
491,100	Alamtri Resources Indonesia	59	0.03
226,100	Amman Mineral Internasional	93	0.04
701,000	Astra International	170	0.08
1,921,100	Bank Central Asia	925	0.42
1,292,800	Bank Mandiri	366	0.17
516,500	Bank Negara Indonesia	111	0.05
2,361,363	Bank Rakyat Indonesia	477	0.22
965,626	Barito Pacific	44	0.02
269,700	Chandra Asri Pacific	102	0.05
255,500	Charoen Pokphand Indonesia	60	0.03
31,200,900	GoTo Gojek Tokopedia	105	0.05
85,400	Indah Kiat Pulp & Paper	29	0.01
80,900	Indofood CBP Sukses Makmur	45	0.02
152,200	Indofood Sukses Makmur	58	0.03
729,600	Kalbe Farma	49	0.02
338,138	Merdeka Copper Gold	27	0.01
646,300	Sumber Alfaria Trijaya	90	0.04
1,714,500	Telkom Indonesia	231	0.11
263,300	Unilever Indonesia	24	0.01
51,700	United Tractors	66	0.03

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Malaysia (1.31%)		**3,255**	**1.50**
86,200	AMMB	84	0.04
95,500	Axiata	42	0.02
122,000	CelcomDigi	79	0.04
260,000	CIMB	381	0.18
137,000	Gamuda	116	0.05
74,000	Genting	51	0.02
102,900	Genting Malaysia	41	0.02
22,700	Hong Leong Bank	83	0.04
76,400	IHH Healthcare	99	0.05
98,600	Inari Amertron	54	0.02
87,100	IOI	60	0.03
17,200	Kuala Lumpur Kepong	67	0.03
188,000	Malayan Banking	343	0.16
31,800	Malaysia Airports	60	0.03
81,400	Maxis	53	0.02
46,400	MISC	63	0.03
114,700	MR DIY	38	0.02
2,400	Nestle Malaysia	43	0.02
97,000	Petronas Chemicals	89	0.04
10,200	Petronas Dagangan	35	0.02
27,500	Petronas Gas	86	0.04
22,200	PPB	49	0.02
128,400	Press Metal Aluminium	112	0.05
504,100	Public Bank	410	0.19
56,925	QL Resources	48	0.02
52,900	RHB Bank	61	0.03
94,500	Sime Darby	40	0.02
71,800	Sime Darby Plantation	63	0.03
79,400	Sunway	68	0.03
39,900	Telekom Malaysia	47	0.02
100,700	Tenaga Nasional	268	0.12
115,100	YTL	55	0.02
85,900	YTL Power International	67	0.03

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Philippines (0.60%)		**1,115**	**0.51**
8,650	Ayala	72	0.03
229,540	Ayala Land REIT	83	0.04
63,908	Bank of the Philippine Islands	107	0.05
82,166	BDO Unibank	163	0.07
35,220	International Container Terminal Services	187	0.09
91,142	JG Summit	26	0.01
15,550	Jollibee Foods	58	0.03
9,760	Manila Electric	64	0.03
62,296	Metropolitan Bank & Trust	62	0.03
2,620	PLDT	46	0.02
7,625	SM Investments	93	0.04
350,000	SM Prime	122	0.06
29,890	Universal Robina	32	0.01
Singapore (0.31%)		**1,231**	**0.57**
7,200	BOC Aviation	44	0.02
21,400	Trip.com	1,187	0.55
South Korea (12.72%)		**19,124**	**8.81**
1,382	Alteogen	232	0.11
1,014	Amorepacific	58	0.03
5,525	Celltrion	562	0.26
288	CJ CheilJedang	40	0.02
1,918	Coway	70	0.03
1,595	DB Insurance	89	0.04
1,911	Doosan Bobcat	43	0.02
15,527	Doosan Enerbility	148	0.07
3,459	Ecopro	108	0.05
1,695	Ecopro BM	101	0.05
599	Ecopro Materials	21	0.01
505	Enchem	36	0.02
1,610	GS	34	0.02
10,013	Hana Financial	308	0.14
810	Hanjin Kal	33	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,575	Hankook Tire & Technology	54	0.02
224	Hanmi Pharm	34	0.02
1,513	Hanmi Semiconductor	68	0.03
1,106	Hanwha Aerospace	196	0.09
3,184	Hanwha Ocean	64	0.03
1,506	HD Hyundai	65	0.03
813	HD Hyundai Electric	168	0.08
770	HD Hyundai Heavy Industries	120	0.05
1,472	HD Korea Shipbuilding & Offshore Engineering	182	0.08
4,088	HLB	162	0.07
9,079	HMM	87	0.04
794	HYBE	83	0.04
1,300	Hyundai Glovis	83	0.04
2,095	Hyundai Mobis	269	0.12
4,715	Hyundai Motor	542	0.25
787	Hyundai Motor (Preference)	65	0.03
1,240	Hyundai Motor '2' (Preference)	105	0.05
2,647	Hyundai Rotem	71	0.03
9,665	Industrial Bank of Korea	75	0.03
10,750	Kakao	223	0.10
5,780	KakaoBank	66	0.03
13,128	KB Financial	590	0.27
8,308	Kia	454	0.21
2,531	Korea Aerospace Industries	75	0.03
8,892	Korea Electric Power	97	0.04
1,447	Korea Investment	56	0.03
180	Korea Zinc	98	0.04
6,376	Korean Air Lines	78	0.04
995	Krafton	169	0.08
3,611	KT&G	210	0.10
568	Kumho Petrochemical	28	0.01
880	L&F	39	0.02
3,269	LG	128	0.06
1,712	LG Chem	232	0.11
266	LG Chem (Preference)	23	0.01
10,388	LG Display	51	0.02
3,684	LG Electronics	167	0.08
1,621	LG Energy Solution	306	0.14

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
325	LG H&H	54	0.02
492	LG Innotek	43	0.02
7,409	LG Uplus	42	0.02
667	Lotte Chemical	22	0.01
518	LS Electric	45	0.02
3,302	Meritz Financial	186	0.09
8,246	Mirae Asset Securities	36	0.02
5,011	NAVER	541	0.25
495	NCSoft	49	0.02
1,043	Netmarble	29	0.01
4,506	NH Investment & Securities	34	0.02
822	Orion	46	0.02
2,462	POSCO	339	0.16
1,843	POSCO DX	19	0.01
1,074	POSCO Future M	83	0.04
1,828	POSCO International	39	0.02
617	Samsung Biologics	318	0.15
3,078	Samsung C&T	192	0.09
5,430	Samsung E&A	49	0.02
1,940	Samsung Electro-Mechanics	130	0.06
165,368	Samsung Electronics	4,763	2.20
28,494	Samsung Electronics (Preference)	683	0.31
1,067	Samsung Fire & Marine Insurance	207	0.09
22,853	Samsung Heavy Industries	140	0.06
2,770	Samsung Life Insurance	142	0.07
1,905	Samsung SDI	256	0.12
1,474	Samsung SDS	102	0.05
14,993	Shinhan Financial	387	0.18
1,256	SK	90	0.04
1,085	SK Biopharmaceuticals	65	0.03
932	SK Bioscience	25	0.01
18,906	SK Hynix	1,783	0.82
2,155	SK Innovation	131	0.06
3,267	SK Square	141	0.06
1,860	SK Telecom	56	0.03
656	SKC	37	0.02
1,560	S-Oil	46	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
21,856	Woori Financial	182	0.08
1,950	Yuhan	126	0.06
Taiwan (15.64%)		**41,644**	**19.20**
17,000	Accton Technology	320	0.15
101,000	Acer	98	0.05
16,627	Advantech	140	0.07
4,495	Airtac International	92	0.04
3,000	Alchip Technologies	239	0.11
116,000	ASE Technology	458	0.21
80,000	Asia Cement	79	0.04
10,000	Asia Vital Components	152	0.07
24,000	Asustek Computer	360	0.17
227,800	AUO	81	0.04
21,000	Catcher Technology	99	0.05
331,930	Cathay Financial	552	0.26
51,290	Chailease	141	0.07
214,414	Chang Hwa Commercial Bank	93	0.04
62,000	Cheng Shin Rubber Industry	74	0.03
102,000	China Airlines	64	0.03
410,000	China Steel	196	0.09
131,000	Chunghwa Telecom	394	0.18
146,000	Compal Electronics	134	0.06
579,000	CTBC Financial	551	0.25
67,000	Delta Electronics	702	0.32
29,000	E Ink	193	0.09
499,825	E.Sun Financial	328	0.15
6,000	Eclat Textile	74	0.03
2,000	eMemory Technology	163	0.08
93,000	Eva Airways	100	0.05
34,906	Evergreen Marine Corporation Taiwan	191	0.09
101,000	Far Eastern New Century	78	0.04
63,000	Far EasTone Telecommunications	137	0.06
16,472	Feng Tay Enterprise	53	0.02
389,952	First Financial	257	0.12
123,000	Formosa Chemicals & Fibre	82	0.04

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
134,000	Formosa Plastics	116	0.05
3,400	Fortune Electric	47	0.02
284,986	Fubon Financial	627	0.29
20,000	Gigabyte Technology	133	0.06
3,000	Global Unichip	99	0.05
8,000	Globalwafers	74	0.03
433,000	Hon Hai Precision Industry	1,940	0.89
10,455	Hotai Motor	156	0.07
307,374	Hua Nan Financial	195	0.09
262,643	Innolux	92	0.04
8,000	International Games System	189	0.09
93,000	Inventec	114	0.05
3,000	Jentech Precision Industrial	111	0.05
553,641	KGI Financial	232	0.11
3,499	Largan Precision	228	0.11
73,000	Lite-On Technology	177	0.08
52,440	MediaTek	1,807	0.83
411,337	Mega Financial	388	0.18
25,000	Micro-Star International	112	0.05
179,000	Nan Ya Plastics	130	0.06
44,000	Nanya Technology	31	0.01
5,000	Nien Made Enterprise	45	0.02
20,000	Novatek Microelectronics	244	0.11
69,000	Pegatron	154	0.07
8,000	PharmaEssentia	119	0.06
77,000	Pou Chen	69	0.03
20,000	President Chain Store	128	0.06
93,000	Quanta Computer	649	0.30
16,000	Realtek Semiconductor	221	0.10
54,065	Ruentex Development	57	0.03
135,212	Shanghai Commercial & Savings Bank	130	0.06
505,482	Shin Kong Financial	145	0.07
373,648	SinoPac Financial	208	0.10
43,000	Synnex Technology	74	0.03
404,988	Taishin Financial	172	0.08
238,847	Taiwan Business Bank	86	0.04
369,550	Taiwan Cooperative Financial	219	0.10
67,000	Taiwan High Speed Rail	45	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
63,000	Taiwan Mobile	174	0.08
856,000	Taiwan Semiconductor Manufacturing	22,411	10.33
235,434	TCC	182	0.08
47,000	Unimicron Technology	161	0.07
168,000	Uni-President Enterprises	331	0.15
390,000	United Microelectronics	409	0.19
34,020	Vanguard International Semiconductor	83	0.04
2,000	Voltronic Power Technology	90	0.04
98,756	Walsin Lihwa	57	0.03
23,780	Wan Hai Lines	47	0.02
95,000	Wistron	241	0.11
4,000	Wiwynn	255	0.12
55,000	WPG	92	0.04
14,801	Yageo	195	0.09
60,000	Yang Ming Marine Transport	111	0.05
358,889	Yuanta Financial	297	0.14
24,000	Zhen Ding Technology	70	0.03
Thailand (1.72%)		**3,072**	**1.42**
41,300	Advanced Info Service (Alien Market)	277	0.13
148,500	Airports of Thailand (Alien Market)	207	0.10
385,400	Bangkok Dusit Medical Services (Alien Market)	220	0.10
260,700	Bangkok Expressway & Metro (Alien Market)	43	0.02
464,200	BTS '24' (Warrant)+++	-	-
329,100	BTS '26' (Warrant)	1	-
20,800	Bumrungrad Hospital (Alien Market)	97	0.04
70,000	Central Pattana (Alien Market)	93	0.04
62,800	Central Retail (Alien Market)	50	0.02
131,300	Charoen Pokphand Foods (Alien Market)	70	0.03
202,300	CP ALL (Alien Market)	264	0.12
72,299	CP Axtra (Alien Market)	46	0.02
108,100	Delta Electronics Thailand (Alien Market)	386	0.18
101,710	Gulf Energy Development (Alien Market)	141	0.07
204,800	Home Product Center (Alien Market)	45	0.02
34,600	Intouch NVDR	79	0.04
20,600	Kasikornbank (Alien Market)	75	0.03
121,000	Krung Thai Bank (Alien Market)	60	0.03

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
31,300	Krungthai Card (Alien Market)	37	0.02
117,797	Minor International (Alien Market)	71	0.03
346,200	PTT (Alien Market)	257	0.12
48,000	PTT Exploration & Production (Alien Market)	134	0.06
78,100	PTT Global Chemical (Alien Market)	45	0.02
103,900	PTT Oil & Retail Business (Alien Market)	32	0.02
1,500	Robinson (Alien Market)**	-	-
29,200	SCB X (Alien Market)	80	0.04
27,000	Siam Cement (Alien Market)	106	0.05
42,636	Thai Oil (Alien Market)	28	0.01
842,200	TMBThanachart Bank (Alien Market)	36	0.02
357,980	True NVDR	92	0.04
Collective Investment Schemes (1.46%)		**5,148**	**2.37**
5,148	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	5,148	2.37
Exchange Traded Funds (0.11%)		**219**	**0.10**
60,000	iShares MSCI China A UCITS ETF	219	0.10
Derivatives (0.06%)		**(150)**	**(0.06)**
Forward Currency Contracts (-0.02%)		**35**	**0.02**
	Buy GBP 122,870 Sell USD 156,000 05/03/2025	(2)	-
	Buy GBP 350,393 Sell USD 446,000 05/03/2025	(5)	-
	Buy GBP 353,496 Sell USD 447,000 05/03/2025	(3)	-
	Buy GBP 565,830 Sell USD 721,000 05/03/2025	(9)	-
	Buy USD 327,000 Sell GBP 257,647 05/03/2025	3	-
	Buy USD 382,000 Sell GBP 302,560 05/03/2025	2	-
	Buy USD 444,000 Sell GBP 349,404 05/03/2025	5	-
	Buy USD 490,000 Sell GBP 390,484 05/03/2025	1	-
	Buy USD 562,000 Sell GBP 440,792 05/03/2025	8	0.01
	Buy USD 757,000 Sell GBP 596,827 05/03/2025	7	-
	Buy USD 6,258,685 Sell GBP 4,964,842 05/03/2025	28	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Futures (0.08%)		**(185)**	**(0.08)**
137	Long MSCI Emerging Markets Index Future 21/03/2025	(185)	(0.08)
Total investment assets and liabilities		217,300	100.17
Net other liabilities		(361)	(0.17)
Total Net Assets		**216,939**	**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 Aberdeen Group plc (formerly abrdn plc).
+++ Priced per abrdn VPC.
** Delisted.

Financial Statements

Statement of Total Return

For the year ended 31 December 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Income:					
Net capital gains	1		14,253		1,828
Revenue	2	6,071		5,186	
Expenses	3	(137)		(61)	
Interest payable and similar charges	4	(6)		(6)	
Net revenue before taxation		5,928		5,119	
Taxation	5	(1,284)		(909)	
Net revenue after taxation			4,644		4,210
Total return before distributions			**18,897**		**6,038**
Distributions	6		(5,418)		(4,624)
Change in net assets attributable to shareholders from investment activities			**13,479**		**1,414**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Opening net assets attributable to shareholders		**178,223**		**198,544**
Amounts receivable on the issue of shares	43,606		38,171	
Amounts payable on the cancellation of shares	(23,852)		(64,431)	
		19,754		(26,260)
Dilution adjustment		75		182
Change in net assets attributable to shareholders from investment activities (see above)		13,479		1,414
Retained distribution on accumulation shares		5,408		4,343
Closing net assets attributable to shareholders		**216,939**		**178,223**

Balance Sheet

As at 31 December 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			217,504		177,997
Current assets:					
Debtors	7	603		856	
Cash and bank balances	8	474		244	
			1,077		1,100
Total assets			**218,581**		**179,097**
Liabilities:					
Investment liabilities			(204)		(57)
Provisions for liabilities	9		(1,331)		(693)
Bank overdrafts	8	-		(41)	
Creditors	10	(106)		(83)	
Distribution payable		(1)		-	
			(107)		(124)
Total liabilities			**(1,642)**		**(874)**
Net assets attributable to shareholders			**216,939**		**178,223**

Notes to the Financial Statements

1 Net Capital Gains

	2024 £'000	2023 £'000
Non-derivative securities	14,249	1,645
Derivative contracts	592	509
Forward currency contracts	(257)	(328)
Other (losses)/gains	(90)	279
Subsidised fees taken from the capital account*	-	217
Transaction charges	(241)	(494)
Net capital gains	**14,253**	**1,828**

* Subsidised fees are paid by the ACD.

2 Revenue

	2024 £'000	2023 £'000
Bank and margin interest	311	152
Income from Overseas Collective Investment Schemes		
Franked income	4	4
Overseas dividends	5,745	5,011
Overseas REIT	9	19
Stocklending revenue	2	-
Total revenue	**6,071**	**5,186**

3 Expenses

	2024 £'000	2023 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	3	1
General administration charge	21	18
	24	19
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Revenue collection expenses	1	1
Safe custody fee	93	79
	94	80

	2024 £'000	2023 £'000
Other:		
Administration fees	19	15
Subsidised fees*	-	(53)
	19	(38)
Total expenses	**137**	**61**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £9,720 (2023: £8,940).
* Subsidised fees are paid by the ACD.

4 Interest Payable and Similar Charges

	2024 £'000	2023 £'000
Derivative expense	-	1
Interest payable	6	5
Total interest payable & similar charges	**6**	**6**

5 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Corporation tax	90	77
Double taxation relief	(43)	(45)
Overseas taxes	464	460
Overseas capital gains tax	135	174
Total current tax	646	666
Deferred tax (note 5c)	638	243
Total taxation (note 5b)	**1,284**	**909**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is greater than (2023: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**5,928**	**5,119**
Corporation tax at 20% (2023: 20%)	1,186	1,024
Effects of:		
Revenue not subject to taxation	(1,096)	(938)
Overseas taxes	464	460
Double taxation relief	(43)	(45)
Revenue taxable in other periods	-	(9)

	2024 £'000	2023 £'000
Overseas capital gains tax	135	174
Deferred tax	638	243
Total tax charge for year (note 5a)	**1,284**	**909**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Deferred tax

Deferred tax charge at the start of the year	693	450
Deferred tax charge in statement of total return for year (note 5a)	638	243
Provision at the end of the year	**1,331**	**693**

(d) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

6 Distributions (including the movement between net revenue and distributions)

	2024 £'000	2023 £'000
Interim distribution	2,744	2,427
Final distribution	2,664	2,196
	5,408	4,623
Add: Income deducted on cancellation of shares	224	252
Deduct: Income received on issue of shares	(214)	(251)
Total distributions for the year	**5,418**	**4,624**

Movement between net revenue and distributions

Net revenue after taxation	4,644	4,210
Overseas capital gains tax on realised gains	135	174
Tax relief on expenses charged to capital	-	(3)
Overseas deferred capital gains tax on unrealised gains	639	243
Total distributions for the year	**5,418**	**4,624**

Details of the distribution per share are set out in this fund's distribution tables.

Notes to the Financial Statements

Continued

7 Debtors

	2024 £'000	2023 £'000
Accrued revenue	314	424
Amounts receivable from the ACD for the issue of shares	136	38
Expenses reimbursement receivable from the ACD	-	269
Overseas withholding tax recoverable	153	125
Total debtors	**603**	**856**

8 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	130	244
Cash at broker	344	-
	474	244
Bank overdrafts		
Overdraft at bank	-	(4)
Overdraft at broker	-	(37)
	-	**(41)**
abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc*	-	2,597
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	5,148	-
Net liquidity	**5,622**	**2,800**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

9 Provisions for Liabilities

	2024 £'000	2023 £'000
The provisions for liabilities comprise:		
Overseas capital gains tax	1,326	688
Deferred tax payable on accrued income	5	5
Total provisions for liabilities	**1,331**	**693**

Notes to the Financial Statements

Continued

10 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	2	2
Accrued expenses payable to the Depositary or associates of the Depositary	9	45
Amounts payable to the ACD for cancellation of shares	24	-
Capital gains tax payable	44	-
Corporation tax payable	22	32
Other accrued expenses	5	4
Total creditors	**106**	**83**

11 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2024, the fund had no capital commitments (2023: £Nil) and no contingent assets/liabilities (2023: £Nil).

12 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 7 and 10.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 10.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 7 and 10.

13 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of bonds, collective investment schemes and derivatives during the year, or in the prior year.

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
Trades in the year	**2024 £'000**	**2023 £'000**	**2024 £'000**	**2023 £'000**
Bonds	-	-	-	1
Equities	41,013	39,122	18,251	62,872
Collective investment schemes	-	-	-	1
Corporate actions	93	61	106	87
Trades in the year before transaction costs	**41,106**	**39,183**	**18,357**	**62,961**
Commissions				
Equities	12	12	(6)	(21)
Total commissions	**12**	**12**	**(6)**	**(21)**
Taxes				
Equities	24	25	(23)	(84)
Total taxes	**24**	**25**	**(23)**	**(84)**
Total transaction costs	**36**	**37**	**(29)**	**(105)**
Total net trades in the year after transaction costs	**41,142**	**39,220**	**18,328**	**62,856**

	Purchases		Sales	
	2024 %	**2023 %**	**2024 %**	**2023 %**
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Bonds	-	-	-	0.10
Equities	0.03	0.03	0.03	0.03
Taxes				
Bonds	-	-	-	0.02
Equities	0.06	0.06	0.12	0.13

	2024 %	**2023 %**
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.01	0.02
Taxes	0.02	0.06

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.24% (2023: 0.19%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

14 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Closing shares 2024
B Accumulation	550,793	58,437	(90,108)	519,122
N Accumulation	1,347,333	7,137,255	(834,445)	7,650,143
N Income	1,000	79,268	(25,378)	54,890
X Accumulation	166,540,866	33,111,972	(19,774,668)	179,878,170
X Income	1,000	-	-	1,000

15 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Fair value of investment assets	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Equities	212,083	-	-	175,040	-	-
Collective Investment Schemes	219	5,148	-	193	2,597	-
Derivatives	-	54	-	142	25	-
Total investment assets	**212,302**	**5,202**	**-**	**175,375**	**2,622**	**-**
Fair value of investment liabilities						
Derivatives	(185)	(19)	-	-	(57)	-
Total investment liabilities	**(185)**	**(19)**	**-**	**-**	**(57)**	**-**

16 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency exposure 2024 £'000	Net foreign currency exposure 2023 £'000
Brazilian Real	7,728	10,337
Chilean Peso	874	895
China Renminbi	8,923	7,632
Colombian Peso	210	187
Czech Koruna	285	266
Egyptian Pound	143	202
Euro	998	837
Hong Kong Dollar	46,379	34,248
Hungarian Forint	519	448
Indian Rupee	39,973	28,734
Indonesian Rupiah	3,144	3,306
Kuwaiti Dinar	1,580	1,317
Malaysian Ringgit	3,255	2,335
Mexican Peso	3,733	4,814
Philippines Peso	1,115	1,075
Polish Zloty	1,752	1,718
Qatari Riyal	1,764	1,527
Saudi Riyal	8,782	7,260
South Africa Rand	6,182	5,358
South Korean Won	19,173	22,790
Taiwan Dollar	41,852	28,140
Thai Baht	3,075	3,069
Turkish Lira	1,394	1,078
UAE Dirham	2,894	2,198
US Dollar	11,455	8,906
Total	**217,182**	**178,677**

At 31 December 2024, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £10,859,000 (2023: £8,934,000).

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 December 2024, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £10,865,000 (2023: £8,900,000).

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2024		2023	
Leveraged instruments	**Market exposure £'000**	**Market value £'000**	**Market exposure £'000**	**Market value £'000**
Forward currency contracts	8,780	35	10,888	(32)
Futures	5,873	(185)	3,568	142
Total market exposure	**14,653**	**(150)**	**14,456**	**110**

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2024 Broker or exchange exposure	**Market value of derivatives £'000**	**Market value of cash £'000**	**Market value of stock £'000**	**Total £'000**	**Percentage of total net assets %**
Bank of America Merrill Lynch	(185)	344	-	159	0.07
	(185)	**344**	**-**	**159**	**0.07**

2023 Broker or exchange exposure	**Market value of derivatives £'000**	**Market value of cash £'000**	**Market value of stock £'000**	**Total £'000**	**Percentage of total net assets %**
Bank of America Merrill Lynch	142	(37)	-	105	0.06
	142	**(37)**	**-**	**105**	**0.06**

At the balance sheet date the fund had the following positions.

			Collateral (held)/pledged		
2024 Counterparties	Forwards £'000	Stock on loan £'000	Cash £'000	Stock £'000	Net exposure £'000
Bank of America Merrill Lynch	2	-	-	-	2
Citigroup	2	-	-	-	2
HSBC	7	-	-	-	7
Natwest Markets	(2)	-	-	-	(2)
Royal Bank of Canada	26	-	-	-	26
Total	**35**	**-**	**-**	**-**	**35**

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £3,000 (2023: £Nil) and expenses paid to the lending agent, Citibank, are £1,000 (2023: £Nil).

			Collateral (held)/pledged		
2023 Counterparties	Forwards £'000	Stock on loan* £'000	Cash £'000	Stock* £'000	Net exposure £'000
BNP Paribas	-	20	-	(22)	(2)
Citigroup	(8)	-	-	-	(8)
Goldman Sachs	(6)	-	-	-	(6)
HSBC	25	-	-	-	25
Morgan Stanley	(40)	-	-	-	(40)
Royal Bank of Canada	(3)	-	-	-	(3)
Total	**(32)**	**20**	**-**	**(22)**	**(34)**

* contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTR) Disclosures.

Top Ten SFTR Issuers

2023	Type	Collateral Stock £'000
Willis Towers Watson	Equity	(2)
Humana	Equity	(2)
Deere	Equity	(2)
Microsoft	Equity	(2)
Anheuser-Busch InBev	Equity	(1)
Ørsted	Equity	(1)
Vestas Wind Systems	Equity	(1)
Novo Nordisk	Equity	(1)
Aristocrat Leisure	Equity	(1)
Kone	Equity	(1)
Combined issuers outside top 10	Equity	(8)
		(22)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2024 £1,642,000 (2023: £874,000).

Distribution Tables

For the year ended 31 December 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

Distribution Tables

For the year ended 31 December 2024 (in pence per share) continued

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 31 December 2024

	Revenue	Equalisation	Distribution paid 28/02/25	Distribution paid 29/02/24
B Accumulation				
Group 1	1.2484	-	1.2484	1.1576
Group 2	0.2275	1.0209	1.2484	1.1576
N Accumulation				
Group 1	1.3060	-	1.3060	1.2063
Group 2	0.4653	0.8407	1.3060	1.2063
N Income				
Group 1	1.1309	-	1.1309	1.0840
Group 2	0.2323	0.8986	1.1309	1.0840
X Accumulation				
Group 1	1.4214	-	1.4214	1.3050
Group 2	0.4486	0.9728	1.4214	1.3050
X Income				
Group 1	1.5080	-	1.5080	3.1900
Group 2	1.5080	-	1.5080	3.1900

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 year ended 31 December 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 year ended 31 December 2024, the value of abrdn Emerging Markets Local Currency Bond Tracker Fund B Accumulation shares returned -1.12% (net of fees) compared with a return of -0.64% 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 31 December 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 31 December 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 Aberdeen Group plc (formerly 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 Emerging Markets Local Currency Bond 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

January proved to be a disappointing start to 2024 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.

In July, EM debt's strong performance was fuelled by negative data surprises in the US. August saw volatility due to concerns over a US economic slowdown, following weaker nonfarm payrolls and a rise in the unemployment rate to 4.3%. In September, dovish central banks impacted the market, with the US Federal Reserve (Fed) cutting rates by 50 basis points (bps) to 4.75%-5.00% after a 14-month hold. Fed Chair Jerome Powell's decision reassured investors, spurring a risk-on rally. In October, the US economy continued to exhibit strength, leading the market to dial back its expectations of interest-rate cuts. This put sovereign bonds under pressure as US Treasury yields moved higher. November was an eventful month for EM debt, as Donald Trump's presidential victory sparked some key concerns for the EM universe. The possibility of a trade war with China looms large, alongside the threat of tariffs on exports to the US, which could severely affect economies dependent on US trade. Elsewhere, Hezbollah and Israel agreed to a ceasefire towards the end of November. This provided a brief respite for the Middle East, although there were claims from both sides that the other had violated it. Also in November, the US allowed Ukraine to fire longer-range missiles at Russian territory for the first time and Ukrainian President Volodymyr Zelenskyy stated that the requirement that Russia return occupied Ukrainian territory would no longer be required for a ceasefire. In December, the Fed cut interest rates by 25bps to 4.25-4.50%, in line with expectations, but otherwise struck a more hawkish tone. Against this backdrop, the 10-year US Treasury yield widened from 3.88% to 4.57% over the period.

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

December proved to be a weaker month for EM debt amid higher US Treasury yields and a stronger US dollar. We continue to see value in the high-yield and frontier markets where spreads and yields look attractive. These are supported by increased market access and continued multilateral support. The biggest risk to the EM asset class is a higher Fed terminal rate due to Trump-related risks of fiscal loosening, tariffs and labour market disruption from deportations. Geopolitical risks have also heightened considerably this year, most recently in the Asia-Pacific region as America's adversaries, such as North Korea and China, test the new Trump administration's resolve. Additionally, the conflicts in the Middle East and Russia-Ukraine continue to rumble on.

Quantitative Investments Team

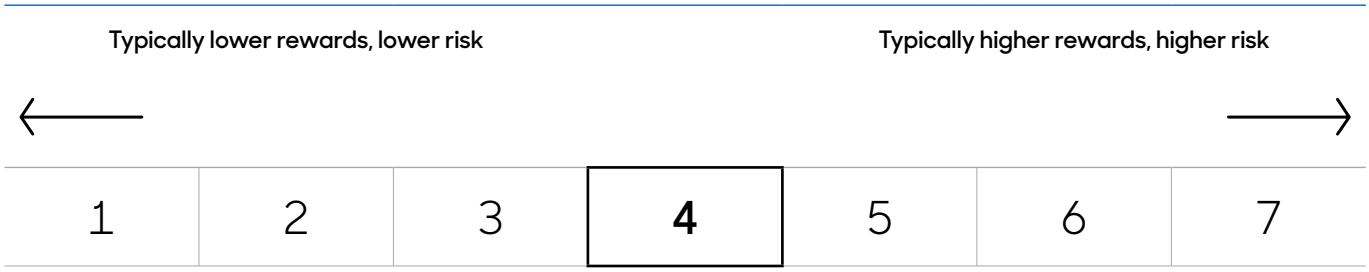
January 2025

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.



Risk and reward indicator table as at 31 December 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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	108.31	102.00	97.42
Return before operating charges*	(1.09)	6.52	4.79
Operating charges	(0.21)	(0.21)	(0.21)
Return after operating charges*	(1.30)	6.31	4.58
Distributions	(6.23)	(6.25)	(4.99)
Retained distributions on accumulation shares	6.23	6.25	4.99
Closing net asset value per share	107.01	108.31	102.00
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(1.20%)	6.19%	4.70%
Other information			
Closing net asset value (£'000)	382	3,645	907
Closing number of shares	356,643	3,365,409	889,070
Operating charges	0.20%	0.20%	0.22%
Direct transaction costs	-	-	-
Prices			
Highest share price	108.9	108.4	102.5
Lowest share price	103.7	102.2	91.38

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	107.49	101.18	96.62
Return before operating charges*	(1.08)	6.47	4.72
Operating charges	(0.15)	(0.16)	(0.16)
Return after operating charges*	(1.23)	6.31	4.56
Distributions	(6.29)	(6.25)	(4.99)
Retained distributions on accumulation shares	6.29	6.25	4.99
Closing net asset value per share	106.26	107.49	101.18
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(1.14%)	6.24%	4.72%
Other information			
Closing net asset value (£'000)	124,945	246,219	214,321
Closing number of shares	117,590,078	229,058,151	211,816,648
Operating charges	0.15%	0.15%	0.17%
Direct transaction costs	-	-	-
Prices			
Highest share price	108.1	107.6	101.7
Lowest share price	102.9	101.3	90.64

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	108.92	102.42	97.71
Return before operating charges*	(1.10)	6.56	4.78
Operating charges	(0.05)	(0.06)	(0.07)
Return after operating charges*	(1.15)	6.50	4.71
Distributions	(6.48)	(6.44)	(5.15)
Retained distributions on accumulation shares	6.48	6.44	5.15
Closing net asset value per share	107.77	108.92	102.42
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(1.06%)	6.35%	4.82%
Other information			
Closing net asset value (£'000)	495,266	297,051	221,189
Closing number of shares	459,552,196	272,727,757	215,956,247
Operating charges	0.05%	0.05%	0.07%
Direct transaction costs	-	-	-
Prices			
Highest share price	109.6	109.0	102.9
Lowest share price	104.3	102.6	91.70

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	97.08	97.05	97.70
Return before operating charges*	(0.99)	6.52	4.47
Operating charges	(0.04)	(0.05)	(0.07)
Return after operating charges*	(1.03)	6.47	4.40
Distributions	(5.65)	(6.44)	(5.05)
Closing net asset value per share	90.40	97.08	97.05
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(1.06%)	6.67%	4.50%
Other information			
Closing net asset value (£'000)	4	5	10,279
Closing number of shares	5,000	5,000	10,591,611
Operating charges	0.05%	0.05%	0.07%
Direct transaction costs	-	-	-
Prices			
Highest share price	97.39	100.5	99.58
Lowest share price	90.75	92.92	89.68

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (96.96%)		**597,096**	**96.21**
Brazilian Real Denominated Bonds (9.55%)		**38,231**	**6.16**
Government Bonds (9.55%)		**38,231**	**6.16**
less than 5 years to maturity			
70,336,000	Brazil (Fed Rep of) 0% January 2026	7,873	1.27
69,488,000	Brazil (Fed Rep of) 0% July 2026	7,212	1.16
36,956,000	Brazil (Fed Rep of) 0% 2027	3,312	0.54
16,628,000	Brazil (Fed Rep of) 0% January 2028	1,383	0.22
10,610,000	Brazil (Fed Rep of) 0% July 2028	822	0.13
45,518,000	Brazil (Fed Rep of) 10% 2027	5,329	0.86
45,814,000	Brazil (Fed Rep of) 10% 2029	4,977	0.80
between 5 and 10 years to maturity			
20,485,000	Brazil (Fed Rep of) 0% 2030	1,291	0.21
26,724,000	Brazil (Fed Rep of) 10% 2031	2,748	0.44
25,437,000	Brazil (Fed Rep of) 10% 2033	2,535	0.41
between 10 and 15 years to maturity			
7,725,000	Brazil (Fed Rep of) 10% 2035	749	0.12
Chilean Peso Denominated Bonds (1.83%)		**10,651**	**1.72**
Government Bonds (1.83%)		**10,651**	**1.72**
less than 5 years to maturity			
1,565,000,000	Chile (Republic of) 4.5% 2026	1,248	0.20
1,965,000,000	Chile (Republic of) 5% 2028	1,547	0.25
between 5 and 10 years to maturity			
3,855,000,000	Chile (Republic of) 4.7% 2030	2,931	0.47
955,000,000	Chile (Republic of) 6% 2033	1,020	0.17
between 10 and 15 years to maturity			
3,175,000,000	Chile (Republic of) 5% 2035	2,348	0.38
between 15 and 25 years to maturity			
1,950,000,000	Chile (Republic of) 6% 2043	1,557	0.25

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Chinese Yuan Denominated Bonds (9.89%)		**60,668**	**9.78**
Government Bonds (9.89%)		**60,668**	**9.78**
less than 5 years to maturity			
19,000,000	China (People's Rep of) 1.91% 2029	2,114	0.34
37,000,000	China (People's Rep of) 2.05% 2029	4,139	0.67
41,000,000	China (People's Rep of) 2.37% 2027	4,570	0.74
42,000,000	China (People's Rep of) 2.46% 2026	4,637	0.75
35,000,000	China (People's Rep of) 2.91% 2028	4,031	0.65
42,000,000	China (People's Rep of) 3.13% 2029	4,944	0.80
44,000,000	China (People's Rep of) 3.25% 2026	4,930	0.79
43,920,000	China (People's Rep of) 3.28% 2027	5,061	0.81
between 5 and 10 years to maturity			
31,000,000	China (People's Rep of) 2.27% 2034	3,546	0.57
41,000,000	China (People's Rep of) 2.52% 2033	4,763	0.77
30,000,000	China (People's Rep of) 2.69% 2032	3,508	0.56
21,000,000	China (People's Rep of) 2.75% 2032	2,459	0.40
36,000,000	China (People's Rep of) 3.27% 2030	4,310	0.69
greater than 25 years to maturity			
3,000,000	China (People's Rep of) 2.19% 2054	347	0.06
26,500,000	China (People's Rep of) 3.19% 2053	3,635	0.59
25,000,000	China (People's Rep of) 3.81% 2050	3,674	0.59
Colombian Peso Denominated Bonds (4.18%)		**23,764**	**3.83**
Government Bonds (4.18%)		**23,764**	**3.83**
less than 5 years to maturity			
24,864,700,000	Colombia (Republic of) 5.75% 2027	4,044	0.65
18,042,800,000	Colombia (Republic of) 7.5% 2026	3,187	0.51
between 5 and 10 years to maturity			
24,232,300,000	Colombia (Republic of) 7% 2032	3,431	0.55
23,066,100,000	Colombia (Republic of) 7.25% 2034	3,087	0.50
25,382,700,000	Colombia (Republic of) 7.75% 2030	3,999	0.65

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 15 and 25 years to maturity			
25,184,900,000	Colombia (Republic of) 9.25% 2042	3,527	0.57
greater than 25 years to maturity			
23,072,200,000	Colombia (Republic of) 7.25% 2050	2,489	0.40
Czech Koruna Denominated Bonds (6.10%)		**33,147**	**5.34**
Government Bonds (6.10%)		**33,147**	**5.34**
less than 5 years to maturity			
113,500,000	Czech Republic (Govt of) 1% 2026	3,585	0.58
115,010,000	Czech Republic (Govt of) 2.5% 2028	3,614	0.58
123,240,000	Czech Republic (Govt of) 6% 2026	4,162	0.67
between 5 and 10 years to maturity			
171,160,000	Czech Republic (Govt of) 0.95% 2030	4,839	0.78
64,190,000	Czech Republic (Govt of) 1.75% 2032	1,808	0.29
187,300,000	Czech Republic (Govt of) 2% 2033	5,183	0.83
158,360,000	Czech Republic (Govt of) 5% 2030	5,495	0.89
between 10 and 15 years to maturity			
104,850,000	Czech Republic (Govt of) 3.5% 2035	3,234	0.52
between 15 and 25 years to maturity			
54,910,000	Czech Republic (Govt of) 1.5% 2040	1,227	0.20
Dominican Peso Denominated Bonds (0.13%)		**1,297**	**0.21**
Government Bonds (0.13%)		**1,297**	**0.21**
between 5 and 10 years to maturity			
83,100,000	Dominican (Republic of) 13.625% 2033	1,297	0.21
Egyptian Pound Denominated Bonds (0.60%)		**-**	**-**
Government Bonds (0.60%)		**-**	**-**

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Hungarian Forint Denominated Bonds (3.02%)		**14,902**	**2.40**
Government Bonds (3.02%)		**14,902**	**2.40**
less than 5 years to maturity			
1,343,850,000	Hungary (Govt of) 1.5% 2026	2,556	0.41
1,927,460,000	Hungary (Govt of) 3% 2027	3,543	0.57
1,601,140,000	Hungary (Govt of) 6.75% 2028	3,247	0.52
between 5 and 10 years to maturity			
801,470,000	Hungary (Govt of) 2.25% 2034	1,145	0.19
1,881,700,000	Hungary (Govt of) 3.25% 2031	3,158	0.51
between 10 and 15 years to maturity			
952,240,000	Hungary (Govt of) 3% 2038	1,253	0.20
Indian Rupee Denominated Bonds (0.00%)		**35,722**	**5.76**
Government Bonds (0.00%)		**35,722**	**5.76**
less than 5 years to maturity			
181,980,000	India (Republic of) 7.04% 2029	1,717	0.28
223,550,000	India (Republic of) 7.37% 2028	2,128	0.34
276,660,000	India (Republic of) 7.38% 2027	2,617	0.42
between 5 and 10 years to maturity			
236,610,000	India (Republic of) 5.77%2030	2,102	0.34
460,290,000	India (Republic of) 7.02% 2031	4,343	0.70
478,500,000	India (Republic of) 7.1% 2034	4,554	0.74
308,630,000	India (Republic of) 7.17% 2030	2,927	0.47
336,810,000	India (Republic of) 7.26% 2032	3,220	0.52
between 10 and 15 years to maturity			
468,020,000	India (Republic of) 7.18% 2037	4,464	0.72
greater than 25 years to maturity			
506,460,000	India (Republic of) 6.67% 2050	4,525	0.73
324,200,000	India (Republic of) 7.3% 2053	3,125	0.50

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Indonesian Rupiah Denominated Bonds (9.76%)		**61,161**	**9.85**
Government Bonds (9.76%)		**61,161**	**9.85**
less than 5 years to maturity			
105,574,000,000	Indonesia (Republic of) 5.125% 2027	5,039	0.81
116,706,000,000	Indonesia (Republic of) 5.5% 2026	5,684	0.91
6,387,000,000	Indonesia (Republic of) 6.125% 2028	309	0.05
108,526,000,000	Indonesia (Republic of) 6.875% 2029	5,351	0.86
93,030,000,000	Indonesia (Republic of) 9% 2029	4,952	0.80
between 5 and 10 years to maturity			
89,854,000,000	Indonesia (Republic of) 6.375% 2032	4,280	0.69
107,675,000,000	Indonesia (Republic of) 6.5% 2031	5,198	0.84
91,455,000,000	Indonesia (Republic of) 6.625% 2033	4,396	0.71
97,488,000,000	Indonesia (Republic of) 9.5% 2031	5,439	0.88
between 10 and 15 years to maturity			
98,750,000,000	Indonesia (Republic of) 7.125% 2038	4,910	0.79
92,537,000,000	Indonesia (Republic of) 7.5% 2035	4,720	0.76
117,454,000,000	Indonesia (Republic of) 8.25% 2036	6,351	1.02
between 15 and 25 years to maturity			
91,662,000,000	Indonesia (Republic of) 7.125% 2042	4,532	0.73
Malaysian Ringgit Denominated Bonds (9.89%)		**60,992**	**9.83**
Government Bonds (9.89%)		**60,992**	**9.83**
less than 5 years to maturity			
22,698,000	Malaysia (Govt of) 3.502% 2027	4,053	0.65
14,888,000	Malaysia (Govt of) 3.726% 2026	2,670	0.43
33,621,000	Malaysia (Govt of) 3.885% 2029	6,065	0.98
34,488,000	Malaysia (Govt of) 3.899% 2027	6,219	1.00
26,749,000	Malaysia (Govt of) 3.906% 2026	4,811	0.78
15,186,000	Malaysia (Govt of) 3.99% 2025	2,726	0.44

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
24,615,000	Malaysia (Govt of) 3.465% 2030	4,336	0.70
28,366,000	Malaysia (Govt of) 3.582% 2032	4,984	0.80
22,632,000	Malaysia (Govt of) 3.828% 2034	4,040	0.65
between 10 and 15 years to maturity			
25,256,000	Malaysia (Govt of) 4.054% 2039	4,540	0.73
33,659,000	Malaysia (Govt of) 4.762% 2037	6,489	1.05
between 15 and 25 years to maturity			
4,812,000	Malaysia (Govt of) 4.18% 2044	871	0.14
24,315,000	Malaysia (Govt of) 4.696% 2042	4,678	0.75
greater than 25 years to maturity			
25,638,000	Malaysia (Govt of) 4.065% 2050	4,510	0.73
Mexican Peso Denominated Bonds (9.83%)		**59,010**	**9.51**
Government Bonds (9.83%)		**59,010**	**9.51**
less than 5 years to maturity			
95,401,000	Mexico (United Mexican States) 5.5% 2027	3,357	0.54
148,269,000	Mexico (United Mexican States) 5.75% 2026	5,432	0.88
153,261,000	Mexico (United Mexican States) 7% 2026	5,630	0.91
184,163,000	Mexico (United Mexican States) 7.5% 2027	6,712	1.08
222,269,000	Mexico (United Mexican States) 8.5% March 2029	8,093	1.30
29,965,000	Mexico (United Mexican States) 8.5% May 2029	1,089	0.18
between 5 and 10 years to maturity			
111,855,000	Mexico (United Mexican States) 7.5% 2033	3,629	0.58
187,369,000	Mexico (United Mexican States) 7.75% 2031	6,407	1.03
131,599,000	Mexico (United Mexican States) 7.75% 2034	4,217	0.68
between 10 and 15 years to maturity			
102,349,000	Mexico (United Mexican States) 8.5% 2038	3,348	0.54
between 15 and 25 years to maturity			
129,418,000	Mexico (United Mexican States) 7.75% 2042	3,807	0.61
121,316,000	Mexico (United Mexican States) 8% 2047	3,580	0.58

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
greater than 25 years to maturity			
127,953,000	Mexico (United Mexican States) 8% 2053	3,709	0.60
Peruvian Sol Denominated Bonds (2.20%)		**12,578**	**2.03**
Government Bonds (2.20%)		**12,578**	**2.03**
less than 5 years to maturity			
9,903,000	Peru (Republic of) 6.35% 2028	2,211	0.36
between 5 and 10 years to maturity			
6,530,000	Peru (Republic of) 5.4% 2034	1,265	0.20
9,546,000	Peru (Republic of) 6.15% 2032	2,013	0.32
10,687,000	Peru (Republic of) 6.95% 2031	2,390	0.39
between 10 and 15 years to maturity			
19,090,000	Peru (Republic of) 6.9% 2037	4,038	0.65
between 15 and 25 years to maturity			
3,715,000	Peru (Republic of) 5.35% 2040	661	0.11
Philippine Peso Denominated Bonds (0.05%)		**-**	**-**
Government Bonds (0.05%)		**-**	**-**
Polish Zloty Denominated Bonds (7.38%)		**43,412**	**6.99**
Government Bonds (7.38%)		**43,412**	**6.99**
less than 5 years to maturity			
35,133,000	Poland (Republic of) 0.25% 2026	6,229	1.00
17,005,000	Poland (Republic of) 2.5% 2026	3,159	0.51
47,774,000	Poland (Republic of) 2.5% 2027	8,642	1.39
37,237,000	Poland (Republic of) 2.75% 2029	6,376	1.03
26,257,000	Poland (Republic of) 7.5% 2028	5,409	0.87
between 5 and 10 years to maturity			
25,795,000	Poland (Republic of) 1.25% 2030	3,931	0.63
12,680,000	Poland (Republic of) 1.75% 2032	1,876	0.30
3,357,000	Poland (Republic of) 5% 2034	607	0.10
36,775,000	Poland (Republic of) 6% 2033	7,183	1.16

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Romanian Leu Denominated Bonds (3.72%)		**21,308**	**3.43**
Government Bonds (3.72%)		**21,308**	**3.43**
less than 5 years to maturity			
6,155,000	Romania (Republic of) 3.25% 2026	970	0.16
16,250,000	Romania (Republic of) 3.5% 2025	2,625	0.42
29,710,000	Romania (Republic of) 5% 2029	4,557	0.74
29,030,000	Romania (Republic of) 5.8 % 2027	4,656	0.75
between 5 and 10 years to maturity			
33,795,000	Romania (Republic of) 3.65% 2031	4,544	0.73
4,125,000	Romania (Republic of) 8% 2030	706	0.11
between 10 and 15 years to maturity			
25,670,000	Romania (Republic of) 4.25% 2036	3,250	0.52
Serbian Dinar Denominated Bonds (0.26%)		**1,910**	**0.31**
Government Bonds (0.26%)		**1,910**	**0.31**
less than 5 years to maturity			
155,940,000	Serbia (Republic of) 5.875% 2028	1,164	0.19
between 5 and 10 years to maturity			
108,460,000	Serbia (Republic of) 4.5% 2032	746	0.12
South African Rand Denominated Bonds (8.13%)		**50,292**	**8.10**
Government Bonds (8.13%)		**50,292**	**8.10**
less than 5 years to maturity			
144,654,000	South Africa (Republic of) 10.5% 2026	6,362	1.02
between 5 and 10 years to maturity			
194,737,000	South Africa (Republic of) 7% 2031	7,320	1.18
138,786,000	South Africa (Republic of) 8% 2030	5,625	0.91
44,897,000	South Africa (Republic of) 8.25% 2032	1,758	0.28

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 10 and 15 years to maturity			
151,650,000	South Africa (Republic of) 8.5% 2037	5,445	0.88
190,027,000	South Africa (Republic of) 8.875% 2035	7,315	1.18
between 15 and 25 years to maturity			
139,575,000	South Africa (Republic of) 8.75% 2044	4,789	0.77
177,706,000	South Africa (Republic of) 8.75% 2048	5,996	0.97
120,718,000	South Africa (Republic of) 9% 2040	4,349	0.70
greater than 25 years to maturity			
30,254,000	South Africa (Republic of) 11.625% 2053	1,333	0.21
Thai Baht Denominated Bonds (9.43%)		**58,602**	**9.44**
Government Bonds (9.43%)		**58,602**	**9.44**
less than 5 years to maturity			
292,171,000	Thailand (Kingdom of) 2.25% 2027	6,875	1.11
125,746,000	Thailand (Kingdom of) 2.4% 2029	2,983	0.48
311,490,000	Thailand (Kingdom of) 2.65% 2028	7,438	1.20
160,544,000	Thailand (Kingdom of) 3.85% 2025	3,828	0.62
236,318,000	Thailand (Kingdom of) 4.875% 2029	6,191	1.00
between 5 and 10 years to maturity			
68,787,000	Thailand (Kingdom of) 2.8% 2034	1,688	0.27
226,179,000	Thailand (Kingdom of) 3.65% 2031	5,777	0.93
226,653,000	Thailand (Kingdom of) 3.775% 2032	5,874	0.95
between 10 and 15 years to maturity			
206,219,000	Thailand (Kingdom of) 1.585% 2035	4,501	0.72
249,916,000	Thailand (Kingdom of) 3.4% 2036	6,482	1.04
between 15 and 25 years to maturity			
211,296,000	Thailand (Kingdom of) 2% 2042	4,516	0.73
102,306,000	Thailand (Kingdom of) 2.875% 2046	2,449	0.39

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Turkish Lira Denominated Bonds (0.85%)		**8,463**	**1.36**
Government Bonds (0.85%)		**8,463**	**1.36**
less than 5 years to maturity			
60,777,000	Turkey (Republic of) 11% 2027	903	0.15
97,486,000	Turkey (Republic of) 12.6% 2025	1,844	0.30
57,715,000	Turkey (Republic of) 17.3% 2028	927	0.15
40,200,000	Turkey (Republic of) 31.08% 2028	897	0.14
between 5 and 10 years to maturity			
128,146,000	Turkey (Republic of) 11.7% 2030	1,630	0.26
104,479,000	Turkey (Republic of) 26.2% 2033	2,262	0.36
Uruguayan Peso Denominated Bonds (0.16%)		**986**	**0.16**
Government Bonds (0.16%)		**986**	**0.16**
less than 5 years to maturity			
33,274,000	Uruguay (Republic of) 8.5% 2028	593	0.10
between 5 and 10 years to maturity			
21,510,000	Uruguay (Republic of) 9.75% 2033	393	0.06
Collective Investment Schemes (0.00%)		**1,652**	**0.27**
1,652	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	1,652	0.27
Exchange Traded Funds (1.00%)		**12,976**	**2.09**
178,333	iShares JPMorgan EM Local Government Bond UCITS ETF	6,053	0.97
990,000	L&G India INR Government Bond UCITS ETF	6,923	1.12
Total investment assets		611,724	98.57
Net other assets		8,873	1.43
Total Net Assets		**620,597**	**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 Aberdeen Group plc (formerly abrdn plc).

Statement of Total Return

For the year ended 31 December 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Income:					
Net capital (losses)/gains	1		(36,161)		440
Revenue	2	33,201		29,657	
Expenses	3	(370)		(419)	
Interest payable and similar charges		(32)		(7)	
Net revenue before taxation		32,799		29,231	
Taxation	4	(912)		(590)	
Net revenue after taxation			31,887		28,641
Total return before distributions			**(4,274)**		**29,081**
Distributions	5		(31,926)		(28,649)
Change in net assets attributable to shareholders from investment activities			**(36,200)**		**432**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Opening net assets attributable to shareholders		**546,920**		**446,696**
Amounts receivable on the issue of shares	246,236		157,395	
Amounts payable on the cancellation of shares	(169,313)		(86,496)	
		76,923		70,899
Dilution adjustment		486		189
Change in net assets attributable to shareholders from investment activities (see above)		(36,200)		432
Retained distribution on accumulation shares		32,468		28,704
Closing net assets attributable to shareholders		**620,597**		**546,920**

Balance Sheet

As at 31 December 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			611,724		535,762
Current assets:					
Debtors	6	21,006		23,324	
Cash and bank balances	7	36		2,031	
			21,042		25,355
Total assets			**632,766**		**561,117**
Liabilities:					
Bank overdrafts	7	(22)		-	
Creditors	8	(12,147)		(14,197)	
			(12,169)		(14,197)
Total liabilities			**(12,169)**		**(14,197)**
Net assets attributable to shareholders			**620,597**		**546,920**

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2024 £'000	2023 £'000
Non-derivative securities	(35,915)	884
Other losses	(220)	(427)
Transaction charges	(26)	(17)
Net capital (losses)/gains	**(36,161)**	**440**

2 Revenue

	2024 £'000	2023 £'000
Bank and margin interest	77	-
Income from Overseas Collective Investment Schemes		
Unfranked income	453	324
Interest on debt securities	32,668	29,333
Overseas dividends	1	-
Stocklending revenue	2	-
Total revenue	**33,201**	**29,657**

3 Expenses

	2024 £'000	2023 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	151	236
General administration charge	53	47
	204	283
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	166	136
	166	136
Total expenses	**370**	**419**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £12,300 (2023: £11,340).

Notes to the Financial Statements

Continued

4 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Corporation tax	101	103
Double taxation relief	(101)	(103)
Overseas taxes	873	581
Overseas capital gains tax	39	9
Total taxation (note 4b)	**912**	**590**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**32,799**	**29,231**
Corporation tax at 20% (2023: 20%)	6,560	5,846
Effects of:		
Overseas taxes	873	581
Double taxation relief	(101)	(103)
Distributions treated as tax deductible	(6,459)	(5,743)
Overseas capital gains tax	39	9
Total tax charge for year (note 4a)	**912**	**590**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5 Distributions (including the movement between net revenue and distributions)

	2024 £'000	2023 £'000
First interim distribution	6,743	6,937
Second interim distribution	7,927	6,561
Third interim distribution	8,416	7,251
Final distribution	9,382	8,026
	32,468	28,775
Add: Income deducted on cancellation of shares	1,986	1,046
Deduct: Income received on issue of shares	(2,528)	(1,172)
Total distributions for the year	**31,926**	**28,649**

	2024 £'000	2023 £'000
Movement between net revenue and distributions		
Net revenue after taxation	31,887	28,641
Overseas capital gains tax on realised gains	39	9
Undistributed revenue brought forward	1	-
Undistributed revenue carried forward	(1)	(1)
Total distributions for the year	**31,926**	**28,649**

Details of the distribution per share are set out in this fund's distribution tables.

6 Debtors

	2024 £'000	2023 £'000
Accrued revenue	9,590	8,311
Amounts receivable from the ACD for the issue of shares	180	97
Overseas withholding tax recoverable	500	759
Sales awaiting settlement	10,736	14,157
Total debtors	**21,006**	**23,324**

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	36	2,031
	36	**2,031**
Bank overdrafts		
Overdraft at bank	(22)	-
	(22)	**-**
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	1,652	-
Net liquidity	**1,666**	**2,031**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	16	25
Accrued expenses payable to the Depositary or associates of the Depositary	15	18
Purchases awaiting settlement	12,116	14,154
Total creditors	**12,147**	**14,197**

Notes to the Financial Statements

Continued

9 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2024, the fund had no capital commitments (2023: £Nil) and no contingent assets/liabilities (2023: £Nil).

10 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

11 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of bonds and collective investment schemes during the year, or in the prior year.

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

	Purchases		Sales	
Trades in the year	**2024 £'000**	**2023 £'000**	**2024 £'000**	**2023 £'000**
Bonds	312,756	232,697	217,831	136,646
Collective investment schemes	94,820	94,229	86,315	97,062
Trades in the year before transaction costs	**407,576**	**326,926**	**304,146**	**233,708**
Commissions				
Collective investment schemes	1	-	-	-
Total commissions	**1**	**-**	**-**	**-**
Total transaction costs	**1**	**-**	**-**	**-**
Total net trades in the year after transaction costs	**407,577**	**326,926**	**304,146**	**233,708**

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.25% (2023: 0.25%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

12 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Closing shares 2024
B Accumulation	3,365,409	638,367	(3,647,133)	356,643
N Accumulation	229,058,151	28,338,035	(139,806,108)	117,590,078
X Accumulation	272,727,757	204,865,947	(18,041,508)	459,552,196
X Income	5,000	-	-	5,000

13 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Fair value of investment assets	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Bonds	-	597,096	-	-	530,305	-
Collective Investment Schemes	12,976	1,652	-	5,457	-	-
Total investment assets	**12,976**	**598,748**	**-**	**5,457**	**530,305**	**-**

14 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency exposure 2024 £'000	Net foreign currency exposure 2023 £'000
Argentina Peso	1	1
Brazilian Real	44,386	54,490
Chilean Peso	10,844	10,158
China Renminbi	62,989	51,948
Colombian Peso	23,711	25,205
Czech Koruna	32,658	33,040
Dominican Republic Peso	1,357	750
Egyptian Pound	-	3,887
Hungarian Forint	14,801	16,654
Indian Rupee	30,370	-
Indonesian Rupiah	61,322	52,275
Malaysian Ringgit	61,604	54,677
Mexican Peso	60,316	54,257
Peruvian New Sol	12,892	12,356
Philippines Peso	-	303
Polish Zloty	45,557	40,992
Romanian Leu	21,888	20,221
Serbian Dinar	1,980	1,504
South Africa Rand	50,996	44,981
Thai Baht	58,817	51,612
Turkish Lira	8,885	4,881
Uruguay Peso	1,018	922
US Dollar	(615)	(1,234)
Total	**605,777**	**533,880**

At 31 December 2024, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £30,289,000 (2023: £26,694,000).

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

The interest rate risk profile of the fund's investments at the year end consists of:

2024	Floating rate financial assets/ (liabilities) £'000	Fixed rate financial assets/ (liabilities) £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	1,687	(1,193)	14,326	14,820
Argentina Peso	1	-	-	1
Brazilian Real	-	39,230	5,156	44,386
Chilean Peso	-	10,844	-	10,844
China Renminbi	-	60,668	2,321	62,989
Colombian Peso	-	23,764	(53)	23,711
Czech Koruna	-	33,147	(489)	32,658
Dominican Republic Peso	-	1,297	60	1,357
Hungarian Forint	-	14,902	(101)	14,801
Indian Rupee	(22)	35,722	(5,330)	30,370
Indonesian Rupiah	-	61,161	161	61,322
Malaysian Ringgit	-	60,992	612	61,604
Mexican Peso	-	59,010	1,306	60,316
Peruvian New Sol	-	12,578	314	12,892
Polish Zloty	-	43,412	2,145	45,557
Romanian Leu	-	21,308	580	21,888
Serbian Dinar	-	1,910	70	1,980
South Africa Rand	-	50,292	704	50,996
Thai Baht	-	58,602	215	58,817
Turkish Lira	-	8,463	422	8,885
Uruguay Peso	-	986	32	1,018
US Dollar	-	-	(615)	(615)
Total	**1,666**	**597,095**	**21,836**	**620,597**

2023	Floating rate financial assets/ (liabilities) £'000	Fixed rate financial assets/ (liabilities) £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	260	(1,588)	14,368	13,040
Argentina Peso	1	-	-	1
Brazilian Real	977	53,664	(151)	54,490
Chilean Peso	-	10,158	-	10,158
China Renminbi	-	54,113	(2,165)	51,948
Colombian Peso	-	22,859	2,345	25,204
Czech Koruna	-	33,341	(301)	33,040
Dominican Republic Peso	-	717	33	750
Egyptian Pound	492	3,278	117	3,887
Hungarian Forint	-	16,534	120	16,654
Indonesian Rupiah	-	53,380	(1,105)	52,275
Malaysian Ringgit	-	54,065	612	54,677
Mexican Peso	-	53,759	498	54,257
Peruvian New Sol	-	12,041	315	12,356
Philippines Peso	-	294	9	303
Polish Zloty	-	40,381	611	40,992
Romanian Leu	-	20,363	(142)	20,221
Serbian Dinar	-	1,431	74	1,505
South Africa Rand	-	44,442	539	44,981
Thai Baht	-	51,553	59	51,612
Turkish Lira	-	4,625	256	4,881
Uruguay Peso	-	895	27	922
US Dollar	301	-	(1,535)	(1,234)
Total	**2,031**	**530,305**	**14,584**	**546,920**

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

VaR

The table below indicates the VaR of the fund, measured as the maximum one-month loss in value from adverse changes in market risk factors (e.g. equity prices, interest rates, inflation rates and foreign currency exchange rates) that is expected with a 99 percent confidence level. Calculated on this basis, the VaR indicates that the net value of the fund could be expected to fall over a one-month period by more than the corresponding VaR in 1% of cases, assuming the fund does not alter its positioning over that period.

2024	Minimum	Maximum	Average
VaR 99% 1 Month	4.10%	4.91%	4.52%

2023	Minimum	Maximum	Average
VaR 99% 1 Month	5.00%	5.45%	5.18%

Counterparty risk

Credit quality of debt security investment assets

The following table shows the credit quality of the part of the investment portfolio that is invested in debt securities.

2024	Market value £'000	Percentage of total net assets %
Investment grade securities	285,879	46.07
Below investment grade securities	90,397	14.57
Unrated securities	220,820	35.57
Total value of securities	**597,096**	**96.21**

2023	Market value £'000	Percentage of total net assets %
Investment grade securities	290,135	53.03
Below investment grade securities	86,567	15.82
Unrated securities	153,603	28.11
Total value of securities	**530,305**	**96.96**

Investment grade information used in the above table is based on credit ratings issued by market vendors.

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 31 December 2024 (2023: £Nil).

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

All stock lending is conducted by the stocklending agent on behalf of the fund using a standard agreement with available counterparties. It is collateralised daily with a right of recall within 24 hours.

At the balance sheet date the fund had the following positions.

		Collateral (held)/pledged		
2024 Counterparties	Stock on loan* £'000	Cash £'000	Stock* £'000	Net exposure £'000
Barclays	1,812	-	(2,311)	(499)
Total	**1,812**	**-**	**(2,311)**	**(499)**

* contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTR) Disclosures.

SFTR Issuers 2024	Type	Collateral Stock £'000
Netherlands (Govt of)	Bond	(2,311)
		(2,311)

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £2,000 (2023: £Nil) and expenses paid to the lending agent, Citibank, are £Nil (2023: £Nil).

2023

The fund had no counterparty exposure at the year end.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2024 £12,169,000 (2023: £14,197,000).

Distribution Tables

For the year ended 31 December 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

Distribution Tables

For the year ended 31 December 2024 (in pence per share) continued

Third interim interest distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 30 September 2024

	Revenue	Equalisation	Distribution paid 29/11/24	Distribution paid 30/11/23
B Accumulation				
Group 1	1.5667	-	1.5667	1.6151
Group 2	1.1769	0.3898	1.5667	1.6151
N Accumulation				
Group 1	1.5721	-	1.5721	1.6156
Group 2	0.6431	0.9290	1.5721	1.6156
X Accumulation				
Group 1	1.6199	-	1.6199	1.6629
Group 2	1.0238	0.5961	1.6199	1.6629
X Income				
Group 1	1.4022	-	1.4022	1.5270
Group 2	1.4022	-	1.4022	1.5270

Final interest distribution

Group 1 - shares purchased prior to 1 October 2024
Group 2 - shares purchased between 1 October 2024 and 31 December 2024

	Revenue	Equalisation	Distribution paid 28/02/25	Distribution paid 29/02/24
B Accumulation				
Group 1	1.5834	-	1.5834	1.5603
Group 2	0.5101	1.0733	1.5834	1.5603
N Accumulation				
Group 1	1.5851	-	1.5851	1.5621
Group 2	0.6916	0.8935	1.5851	1.5621
X Accumulation				
Group 1	1.6346	-	1.6346	1.6116
Group 2	0.4951	1.1395	1.6346	1.6116
X Income				
Group 1	1.3970	-	1.3970	1.4530
Group 2	1.3970	-	1.3970	1.4530

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 year ended 31 December 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 12 months ended 31 December 2024, the value of abrdn European Equity Enhanced Index Fund B Accumulation shares increased by 2.40% (net of fees), compared with an increase of 3.52% 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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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 European 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

Continental Europe's stock markets, as measured by the MSCI Europe ex UK Index, rose over the 12-month period. However, concerns about the eurozone economy and political instability in both France and Germany weighed on investor sentiment.

As fears of further monetary tightening eased, European equities trended upwards in the first quarter of 2024. While equities weakened in April on fears of prolonged high rates, they rose in May, driven by hopes of rate cuts and robust earnings. French equities suffered a sharp sell-off in June after President Emmanuel Macron called a snap election following his centrist alliance's shock defeat to Marine Le Pen's National Rally in the European Parliament elections. However, markets steadied in July as the National Rally's gains were smaller than expected. European equities faltered again from mid-July to early August on US recession fears but recovered initially. Towards the end of the period, German Chancellor Olaf Scholz lost a no-confidence vote after the collapse of his coalition government, meaning that there will be a federal election in February. Moreover, the French government collapsed after Prime Minister Michel Barnier resigned following a no-confidence vote over his budget proposal aimed at reducing the country's high debt burden. President Emmanuel Macron appointed veteran politician and centrist ally François Bayrou as Barnier's successor. Such political uncertainty caused volatility in European equities near the end of the period.

Encouraged by signs of disinflation, the European Central Bank cut its deposit facility rate by 25 bps in each of June, September, October and December, taking it to 3.00%.

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 fund had another positive year in absolute terms, thanks to the combined benefits of our risk-controlled, multi-factor approach.

After a tough start to the year in the first quarter, the fund delivered another positive year thanks to its diversified approach to return generation. Efficiently run companies fared poorly in February and March as did more cyclical names. However, some of this negative performance was offset by firms with positive earnings sentiment and price trends. The negative returns to quality observed in the first quarter of the year turned positive over the next six months as investors looked favourably on companies with efficient capital deployment and improving profitability. Essentially, investors put a premium on stability in an increasingly uncertain macroeconomic and political environment. Firms with positive earnings sentiment continued to perform well after their good start to the year.

The combination of value and momentum proved to be the basis for a solid final quarter for our European portfolio as it performed roughly in line with the benchmark. From our perspective, diversification across valuation metrics proved to be more beneficial than it had been earlier in the year. Strong cash earnings also proved to be in favour as investors chose to focus on companies with measures of intrinsic corporate value that were out of line with the value placed upon them by the market. However, the fund suffered from a hangover of events towards the end of the previous quarter, when talk of Chinese fiscal stimulus caused a relief rally in firms positively exposed to a resurgent Chinese economy. This included the likes of automotives and luxury goods stocks that were out of favour with respect to our momentum factor. Nevertheless, other geopolitical and macroeconomic news flow had little impact on the fund, as it was largely neutral to changes in inflation and interest rates, and did in fact marginally benefit from the result of the US election.

Portfolio Outlook and Strategy

The outlook for European equities is particularly positive, with the region benefiting from attractive valuations, most acutely relative to the US, and low levels of exposure among global investors. A stable economic backdrop alongside lower discount rates is a favourable combination for high-quality companies based in Europe, following several years of style headwinds. Dispersion is rising across markets and within sectors, and earnings delivery is key. Meanwhile, volatility is set to remain a feature of markets given elevated geopolitical risk and data-dependent central banks, and this is likely to provide opportunities. If inflation proves to be more persistent, then companies with true pricing power will be best placed to deliver sustained margin expansion. Sustainability is also coming back into focus as one of the most compelling enablers of long-term growth for economies and companies. Overall, we see a very attractive environment in which to hold companies with superior earnings growth and strong sustainability credentials in a concentrated portfolio.

Quantitative Index Solutions Team

January 2025

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 31 December 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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	152.73	132.03	144.67
Return before operating charges*	4.40	21.12	(12.26)
Operating charges	(0.47)	(0.42)	(0.38)
Return after operating charges*	3.93	20.70	(12.64)
Distributions	(4.27)	(4.05)	(3.67)
Retained distributions on accumulation shares	4.27	4.05	3.67
Closing net asset value per share	156.66	152.73	132.03
* after direct transaction costs of:	0.07	0.06	0.05
Performance			
Return after charges	2.57%	15.68%	(8.74%)
Other information			
Closing net asset value (£'000)	288	314	84
Closing number of shares	183,450	205,753	63,945
Operating charges	0.29%	0.29%	0.29%
Direct transaction costs	0.04%	0.04%	0.04%
Prices			
Highest share price	167.8	153.5	145.9
Lowest share price	148.2	133.9	117.4

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

B Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	200.05	172.85	189.30
Return before operating charges*	5.77	27.66	(16.04)
Operating charges	(0.51)	(0.46)	(0.41)
Return after operating charges*	5.26	27.20	(16.45)
Distributions	(5.70)	(5.40)	(4.88)
Retained distributions on accumulation shares	5.70	5.40	4.88
Closing net asset value per share	205.31	200.05	172.85
* after direct transaction costs of:	0.09	0.07	0.06
Performance			
Return after charges	2.63%	15.74%	(8.69%)
Other information			
Closing net asset value (£'000)	153,872	153,164	161,319
Closing number of shares	74,947,703	76,560,951	93,326,591
Operating charges	0.24%	0.24%	0.24%
Direct transaction costs	0.04%	0.04%	0.04%
Prices			
Highest share price	219.9	201.1	190.9
Lowest share price	194.1	175.3	153.6

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	142.89	123.32	134.91
Return before operating charges*	4.11	19.75	(11.44)
Operating charges	(0.20)	(0.18)	(0.15)
Return after operating charges*	3.91	19.57	(11.59)
Distributions	(4.24)	(4.00)	(3.61)
Retained distributions on accumulation shares	4.24	4.00	3.61
Closing net asset value per share	146.80	142.89	123.32
* after direct transaction costs of:	0.06	0.05	0.05
Performance			
Return after charges	2.74%	15.87%	(8.59%)
Other information			
Closing net asset value (£'000)	52,699	42,178	42,210
Closing number of shares	35,897,528	29,518,931	34,228,316
Operating charges	0.13%	0.13%	0.13%
Direct transaction costs	0.04%	0.04%	0.04%
Prices			
Highest share price	157.1	143.6	136.1
Lowest share price	138.6	125.1	109.6

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	185.38	159.86	174.72
Return before operating charges*	5.31	25.59	(14.79)
Operating charges	(0.09)	(0.07)	(0.07)
Return after operating charges*	5.22	25.52	(14.86)
Distributions	(5.64)	(5.34)	(4.82)
Retained distributions on accumulation shares	5.64	5.34	4.82
Closing net asset value per share	190.60	185.38	159.86
* after direct transaction costs of:	0.08	0.07	0.06
Performance			
Return after charges	2.82%	15.96%	(8.51%)
Other information			
Closing net asset value (£'000)	1,763	1,824	4,692
Closing number of shares	925,055	983,815	2,935,129
Operating charges	0.04%	0.04%	0.04%
Direct transaction costs	0.04%	0.04%	0.04%
Prices			
Highest share price	203.9	186.3	176.2
Lowest share price	179.9	162.2	142.0

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (95.52%)		**200,992**	**96.34**
European Equities (95.41%)		**200,992**	**96.34**
Austria (0.72%)		**1,160**	**0.56**
16,499	Erste Bank	809	0.39
3,574	OMV	110	0.05
4,120	Verbund	241	0.12
Belgium (0.79%)		**2,553**	**1.22**
11,657	Ageas	452	0.22
15,229	Anheuser-Busch InBev	608	0.29
1,751	D'ieteren	233	0.11
9,511	KBC	586	0.28
3,053	Syensqo	178	0.08
3,125	UCB	496	0.24
Denmark (5.90%)		**10,733**	**5.14**
379	AP Moller - Maersk 'B'	499	0.24
13,793	Danske Bank	310	0.15
10,779	Demant	315	0.15
833	DSV	141	0.07
4,682	Genmab	774	0.37
101,893	Novo Nordisk 'B'	7,008	3.36
11,551	Novonesis 'B'	520	0.25
5,163	Pandora	755	0.36
1,353	ROCKWOOL 'B'	382	0.18
2,626	Vestas Wind Systems	29	0.01
Finland (1.60%)		**3,367**	**1.61**
2,463	Elisa	85	0.04
2,775	Kesko 'B'	42	0.02
14,880	Kone 'B'	578	0.27
300,780	Nokia	1,060	0.51
1,386	Nordea Bank	12	-
76,180	Nordea Bank (Swedish listing)	662	0.32

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
5,917	Orion 'B'	209	0.10
9,229	UPM-Kymmene	203	0.10
36,421	Wartsila	516	0.25
France (22.53%)		**40,968**	**19.64**
13,819	Air Liquide	1,791	0.86
11,822	Airbus	1,513	0.73
1,999	Alstom	36	0.02
8,197	Amundi	435	0.21
837	Arkema	51	0.02
58,302	AXA	1,654	0.79
801	BioMerieux	69	0.03
26,572	BNP Paribas	1,301	0.62
37,956	Bollore	186	0.09
32,318	Bouygues	763	0.37
3,775	Bureau Veritas	91	0.04
5,266	Capgemini	688	0.33
81,507	Carrefour	925	0.44
22,107	Cie de Saint-Gobain	1,566	0.75
25,561	Cie Generale des Etablissements Michelin	672	0.32
7,127	Covivio REIT	287	0.14
11,424	Credit Agricole	126	0.06
30,851	Danone	1,654	0.79
5,282	Dassault Systemes	146	0.07
10,619	Eiffage	744	0.36
119,466	Engie	1,512	0.73
7,845	EssilorLuxottica	1,522	0.73
1,302	Eurazeo	77	0.04
524	Hermes International	1,006	0.48
4,541	Ipsen	416	0.20
2,274	Kering	448	0.21
28,152	Klepierre REIT	647	0.31
8,526	La Francaise des Jeux	262	0.13
13,643	Legrand	1,060	0.51
5,425	L'Oreal	1,533	0.74
7,081	LVMH	3,721	1.78
2,440	Orange	19	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
11,701	Publicis	996	0.48
18,448	Rexel	375	0.18
6,352	Safran	1,113	0.53
30,606	Sanofi	2,368	1.14
15,593	Schneider Electric	3,106	1.49
1,774	SEB	128	0.06
9,490	Societe Generale	213	0.10
8,375	Sodexo	550	0.26
9,106	Teleperformance	626	0.30
2,868	Thales	329	0.16
61,578	TotalEnergies	2,716	1.30
3,107	Unibail-Rodamco-Westfield REIT	187	0.09
9,553	Veolia Environnement	214	0.10
13,656	Vinci	1,126	0.54
Germany (15.93%)		**39,038**	**18.71**
6,623	Adidas	1,290	0.62
13,159	Allianz	3,216	1.54
25,875	BASF	909	0.44
50,088	Bayer	799	0.38
8,499	Bechtle	219	0.11
4,809	BMW	313	0.15
11,622	Brenntag	558	0.27
7,377	Commerzbank	96	0.05
1,258	Continental	67	0.03
9,449	Daimler Truck	288	0.14
82,283	Deutsche Bank	1,133	0.54
6,839	Deutsche Boerse	1,259	0.60
21,387	Deutsche Lufthansa	109	0.05
55,464	Deutsche Post	1,556	0.75
105,704	Deutsche Telekom	2,518	1.21
79,440	E.ON	740	0.35
38,864	Evonik Industries	539	0.26
39,429	Fresenius	1,092	0.52
18,714	Fresenius Medical Care	682	0.33
9,322	GEA	369	0.18
2,459	Hannover Rueck	491	0.24

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
4,569	Heidelberg Materials	450	0.22
16,152	Henkel (Preference)	1,126	0.54
19,288	Infineon Technologies	504	0.24
4,735	Knorr-Bremse	274	0.13
5,312	LEG Immobilien	359	0.17
8,710	Mercedes-Benz	386	0.19
4,761	Merck	548	0.26
410	MTU Aero Engines	109	0.05
4,961	Munich Re	1,997	0.96
5,797	Nemetschek	448	0.21
2,207	Porsche (Preference)	106	0.05
14,380	Porsche Automobil (Preference)	434	0.21
409	Rational	278	0.13
961	Rheinmetall	489	0.23
34,010	SAP	6,642	3.18
4,344	Scout24	305	0.15
22,726	Siemens	3,547	1.70
16,786	Siemens Energy	696	0.33
2,813	Siemens Healthineers	119	0.06
3,543	Talanx	240	0.11
3,874	Volkswagen (Preference)	286	0.14
25,243	Vonovia	614	0.29
31,101	Zalando	838	0.40
Ireland (1.09%)		**1,494**	**0.72**
3,469	AerCap	265	0.13
118,673	AIB	521	0.25
40,780	Bank of Ireland	294	0.14
7,106	Kingspan	414	0.20
Italy (4.29%)		**10,897**	**5.22**
61,301	BPER Banca	311	0.15
410,359	Enel	2,336	1.12
21,806	ENI	236	0.11
1,778	Ferrari	606	0.29

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
52,035	FinecoBank	722	0.35
21,785	Generali	491	0.23
528,429	Intesa Sanpaolo	1,687	0.81
10,582	Leonardo	227	0.11
40,224	Mediobanca Banca di Credito Finanziario	468	0.22
15,240	Moncler	642	0.31
34,436	Poste Italiane	388	0.18
14,302	Prysmian	729	0.35
1,817	Recordati Industria Chimica e Farmaceutica	76	0.04
106,363	Telecom Italia	22	0.01
58,990	UniCredit	1,879	0.90
7,762	Unipol Gruppo	77	0.04
Luxembourg (0.06%)		**505**	**0.24**
4,237	Eurofins Scientific	173	0.08
22,271	Tenaris	332	0.16
Netherlands (9.56%)		**18,061**	**8.66**
33,978	ABN AMRO Bank	418	0.20
659	Adyen	781	0.37
3,580	Akzo Nobel	172	0.08
742	Argenx	368	0.18
1,291	ASM International	596	0.29
11,886	ASML	6,670	3.20
2,152	Exor	158	0.08
1,506	Heineken	85	0.04
1,703	IMCD	201	0.10
112,904	ING	1,412	0.68
62,121	Koninklijke Ahold Delhaize	1,617	0.77
119,665	Koninklijke KPN	348	0.17
39,757	Koninklijke Philips	802	0.38
10,581	NN	368	0.18
41,677	Prosus	1,322	0.63
4,993	QIAGEN	177	0.08
20,460	Randstad	688	0.33

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
67,745	Stellantis	705	0.34
16,528	Universal Music	338	0.16
6,302	Wolters Kluwer	835	0.40
Norway (1.80%)		**3,433**	**1.65**
12,345	Aker BP	192	0.09
49,199	DNB Bank	785	0.38
41,581	Equinor	775	0.37
22,783	Gjensidige Forsikring	322	0.16
4,608	Kongsberg Gruppen	415	0.20
4,966	Mowi	68	0.03
26,027	Norsk Hydro	114	0.06
53,689	Orkla	371	0.18
6,759	Salmar	257	0.12
14,981	Telenor	134	0.06
Poland (0.00%)		**84**	**0.04**
6,177	InPost	84	0.04
Portugal (0.54%)		**497**	**0.24**
32,723	Jeronimo Martins	497	0.24
Spain (5.71%)		**11,199**	**5.37**
3,468	Acciona	312	0.15
5,316	Aena	868	0.42
14,019	Amadeus IT	790	0.38
483,324	Banco Santander	1,784	0.86
256,658	BBVA	2,006	0.96
125,968	CaixaBank	545	0.26
41,551	Endesa	713	0.34
202,894	Iberdrola	2,231	1.07
43,296	Industria de Diseno Textil	1,777	0.85
53,038	Telefonica	173	0.08

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Sweden (5.97%)		**17,274**	**8.28**
4,212	Alfa Laval	140	0.07
15,440	Assa Abloy 'B'	363	0.17
151,357	Atlas Copco 'A'	1,841	0.88
12,250	Boliden	275	0.13
2,896	Epiroc 'A'	40	0.02
40,134	Essity 'B'	856	0.41
8,819	Evolution	543	0.26
3,111	Getinge 'B'	41	0.02
46,892	H&M 'B'*	503	0.24
19,121	Industrivarden 'C'	481	0.23
16,475	Indutrade	328	0.16
96,092	Investor 'B'	2,028	0.97
15,810	Lifco 'B'	365	0.18
3,986	Sagax 'B'	65	0.03
43,873	Sandvik	626	0.30
50,298	Securitas 'B'	496	0.24
76,219	Skandinaviska Enskilda Banken 'A'	834	0.40
43,521	SKF 'B'	651	0.31
4,421	Spotify Technology	1,578	0.76
67,450	Svenska Handelsbanken 'A'	556	0.27
49,253	Swedbank 'A'	775	0.37
4,326	Swedish Orphan Biovitrum	99	0.05
32,573	Tele2 'B'	256	0.12
215,387	Telefonaktiebolaget LM Ericsson 'B'	1,395	0.67
172,053	Telia	380	0.18
90,948	Volvo 'B'	1,759	0.84
Switzerland (18.92%)		**39,729**	**19.04**
69,126	ABB	2,988	1.43
27,728	Adecco	546	0.26
11,114	Alcon	753	0.36
11,454	Cie Financiere Richemont	1,392	0.67
25,176	Clariant	224	0.11
731	DSM-Firmenich	59	0.03
539	EMS-Chemie	290	0.14

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,510	Geberit	684	0.33
381	Givaudan	1,331	0.64
17,542	Holcim	1,350	0.65
17,655	Logitech International	1,167	0.56
1,836	Lonza	866	0.41
71,134	Nestle	4,691	2.25
70,601	Novartis	5,516	2.64
1,166	Partners	1,263	0.60
26,727	Roche (Participating certificate)	6,012	2.88
880	Sandoz	29	0.01
5,068	Schindler (Participating certificate)	1,117	0.54
7,200	SGS	576	0.28
2,928	Sika	556	0.27
3,899	Sonova	1,017	0.49
31,437	STMicroelectronics	631	0.30
2,590	Straumann	261	0.12
315	Swatch	9	-
4,293	Swiss Prime Site	374	0.18
11,790	Swiss Re	1,362	0.65
91	Swisscom	40	0.02
5,086	Temenos	287	0.14
73,437	UBS	1,794	0.86
5,361	Zurich Insurance	2,544	1.22
UK Equities (0.11%)		**-**	**-**
Consumer Staples (0.11%)		**-**	**-**
Collective Investment Schemes (3.32%)		**5,929**	**2.84**
5,929	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	5,929	2.84
Derivatives (0.02%)		**(201)**	**(0.09)**
Forward Currency Contracts (0.04%)		**(80)**	**(0.04)**
	Buy CHF 1,301,580 Sell GBP 1,182,706 05/03/2025	(27)	(0.01)
	Buy EUR 297,000 Sell GBP 246,877 05/03/2025	1	-
	Buy EUR 8,483,740 Sell GBP 7,114,472 05/03/2025	(49)	(0.02)
	Buy GBP 121,853 Sell EUR 146,000 05/03/2025	-	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 124,382 Sell EUR 150,000 05/03/2025	(1)	-
	Buy GBP 159,869 Sell EUR 191,000 05/03/2025	1	(0.01)
	Buy GBP 162,291 Sell EUR 196,000 05/03/2025	(1)	-
	Buy GBP 165,623 Sell EUR 199,000 05/03/2025	-	-
	Buy GBP 203,312 Sell EUR 244,000 05/03/2025	-	-
	Buy GBP 207,149 Sell EUR 250,000 05/03/2025	(1)	-
	Buy GBP 245,130 Sell EUR 294,000 05/03/2025	-	-
	Buy GBP 534,293 Sell EUR 645,000 05/03/2025	(3)	-
Futures (-0.02%)		**(121)**	**(0.05)**
139	Long Euro Stoxx 50 Future 21/03/2025	(114)	(0.05)
11	Long Swiss Market Index Future 21/03/2025	(7)	-
Total investment assets and liabilities		206,720	99.09
Net other assets		1,902	0.91
Total Net Assets		**208,622**	**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 Aberdeen Group plc (formerly abrdn plc).
* A portion of this security is on loan at the year end.

Financial Statements

Statement of Total Return

For the year ended 31 December 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital (losses)/gains	1		(304)		23,749
Revenue	2	7,251		7,029	
Expenses	3	(419)		(401)	
Interest payable and similar charges		-		(3)	
Net revenue before taxation		6,832		6,625	
Taxation	4	(790)		(584)	
Net revenue after taxation			6,042		6,041
Total return before distributions			**5,738**		**29,790**
Distributions	5		(6,042)		(6,041)
Change in net assets attributable to shareholders from investment activities			**(304)**		**23,749**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	2024		2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**197,480**		**208,305**
Amounts receivable on the issue of shares	48,960		18,533	
Amounts payable on the cancellation of shares	(43,414)		(59,047)	
		5,546		(40,514)
Dilution adjustment		47		11
Change in net assets attributable to shareholders from investment activities (see above)		(304)		23,749
Retained distribution on accumulation shares		5,853		5,929
Closing net assets attributable to shareholders		**208,622**		**197,480**

Balance Sheet

As at 31 December 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			206,923		195,276
Current assets:					
Debtors	6	1,288		1,675	
Cash and bank balances	7	698		676	
			1,986		2,351
Total assets			**208,909**		**197,627**
Liabilities:					
Investment liabilities			(203)		(55)
Creditors	8	(84)		(92)	
			(84)		(92)
Total liabilities			**(287)**		**(147)**
Net assets attributable to shareholders			**208,622**		**197,480**

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2024 £'000	2023 £'000
Non-derivative securities	106	23,759
Derivative contracts	155	232
Forward currency contracts	(488)	(235)
Other (losses)/gains	(26)	41
Subsidised fees taken from the capital account*	1	1
Transaction charges	(52)	(49)
Net capital (losses)/gains	**(304)**	**23,749**

* Subsidised fees are paid by the ACD.

2 Revenue

	2024 £'000	2023 £'000
Bank and margin interest	368	296
Derivative revenue	3	3
Overseas dividends	6,871	6,714
Stocklending revenue	6	2
UK dividends	3	14
Total revenue	**7,251**	**7,029**

3 Expenses

	2024 £'000	2023 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	380	366
General administration charge	22	20
	402	386
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	22	19
	22	19
Other:		
Subsidised fees*	(5)	(4)
	(5)	(4)
Total expenses	**419**	**401**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £9,720 (2023: £8,940).
* Subsidised fees are paid by the ACD.

Notes to the Financial Statements

Continued

4 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Overseas taxes	790	584
Total taxation (note 4b)	**790**	**584**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**6,832**	**6,625**
Corporation tax at 20% (2023: 20%)	1,366	1,325
Effects of:		
Revenue not subject to taxation	(1,371)	(1,337)
Overseas taxes	790	584
Overseas tax expensed	-	(1)
Excess allowable expenses	5	13
Total tax charge for year (note 4a)	**790**	**584**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £568,000 (2023: £563,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

5 Distributions

	2024 £'000	2023 £'000
Interim distribution	4,748	5,163
Final distribution	1,105	766
	5,853	5,929
Add: Income deducted on cancellation of shares	333	263
Deduct: Income received on issue of shares	(144)	(151)
Total distributions for the year	**6,042**	**6,041**

Details of the distribution per share are set out in this fund's distribution tables.

Notes to the Financial Statements

Continued

6 Debtors

	2024 £'000	2023 £'000
Accrued revenue	28	37
Amounts receivable from the ACD for the issue of shares	104	284
Expenses reimbursement receivable from the ACD	6	5
Overseas withholding tax recoverable	1,150	1,349
Total debtors	**1,288**	**1,675**

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	118	94
Cash at broker	580	582
	698	**676**
abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc*	-	6,558
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	5,929	-
Net liquidity	**6,627**	**7,234**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	33	31
Accrued expenses payable to the Depositary or associates of the Depositary	4	4
Amounts payable to the ACD for cancellation of shares	47	57
Total creditors	**84**	**92**

9 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2024, the fund had no capital commitments (2023: £Nil) and no contingent assets/liabilities (2023: £Nil).

10 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6 and 8.

11 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of derivatives during the year, or in the prior year.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
Trades in the year	**2024 £'000**	**2023 £'000**	**2024 £'000**	**2023 £'000**
Equities	106,239	69,397	93,876	109,292
Corporate actions	-	12	210	248
Trades in the year before transaction costs	**106,239**	**69,409**	**94,086**	**109,540**
Commissions				
Equities	7	1	(3)	(2)
Total commissions	**7**	**1**	**(3)**	**(2)**
Taxes				
Equities	78	76	-	-
Total taxes	**78**	**76**	**-**	**-**
Total transaction costs	**85**	**77**	**(3)**	**(2)**
Total net trades in the year after transaction costs	**106,324**	**69,486**	**94,083**	**109,538**

	Purchases		Sales	
	2024 %	**2023 %**	**2024 %**	**2023 %**
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.01	-	-	-
Taxes				
Equities	0.07	0.11	-	-

	2024 %	2023 %
Total transaction costs expressed as a percentage of net asset value		
Taxes	0.04	0.04

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.05% (2023: 0.04%), this is representative of the average spread on the assets held during the year.

12 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2024
A Accumulation	205,753	49,911	(72,214)	-	183,450
B Accumulation	76,560,951	13,014,144	(14,621,009)	(6,383)	74,947,703
N Accumulation	29,518,931	14,795,892	(8,426,234)	8,939	35,897,528
X Accumulation	983,815	60,576	(119,336)	-	925,055

13 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Fair value of investment assets	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Equities	200,992	-	-	188,630	-	-
Collective Investment Schemes	-	5,929	-	-	6,558	-
Derivatives	-	2	-	4	84	-
Total investment assets	**200,992**	**5,931**	**-**	**188,634**	**6,642**	**-**
Fair value of investment liabilities						
Derivatives	(121)	(82)	-	(48)	(7)	-
Total investment liabilities	**(121)**	**(82)**	**-**	**(48)**	**(7)**	**-**

14 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency exposure 2024 £'000	Net foreign currency exposure 2023 £'000
Danish Krone	10,836	11,823
Euro	135,832	131,066
Norwegian Krone	3,481	3,617
Swedish Krona	16,358	13,182
Swiss Franc	40,187	37,410
US Dollar	1,860	428
Total	**208,554**	**197,526**

At 31 December 2024, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £10,428,000 (2023: £9,876,000).

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 December 2024, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £10,336,000 (2023: £9,761,000).

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2024		2023	
Leveraged instruments	**Market exposure £'000**	**Market value £'000**	**Market exposure £'000**	**Market value £'000**
Forward currency contracts	10,359	(80)	9,524	77
Futures	6,730	(121)	7,592	(44)
Total market exposure	**17,089**	**(201)**	**17,116**	**33**

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2024 Broker or exchange exposure	**Market value of derivatives £'000**	**Market value of cash £'000**	**Market value of stock £'000**	**Total £'000**	**Percentage of total net assets %**
Bank of America Merrill Lynch	(121)	580	-	459	0.22
	(121)	**580**	**-**	**459**	**0.22**

2023 Broker or exchange exposure	**Market value of derivatives £'000**	**Market value of cash £'000**	**Market value of stock £'000**	**Total £'000**	**Percentage of total net assets %**
Bank of America Merrill Lynch	(44)	581	-	537	0.27
	(44)	**581**	**-**	**537**	**0.27**

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

All stock lending is conducted by the stocklending agent on behalf of the fund using a standard agreement with available counterparties. It is collateralised daily with a right of recall within 24 hours.

Notes to the Financial Statements

Continued

At the balance sheet date the fund had the following positions.

			Collateral (held)/pledged		
2024 Counterparties	**Forwards £'000**	**Stock on loan* £'000**	**Cash £'000**	**Stock* £'000**	**Net exposure £'000**
Bank of America Merrill Lynch	(3)	28	-	(63)	(38)
Goldman Sachs	1	-	-	-	1
HSBC	(1)	-	-	-	(1)
Royal Bank of Canada	(28)	-	-	-	(28)
UBS	(49)	-	-	-	(49)
Total	**(80)**	**28**	**-**	**(63)**	**(115)**

* contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTR) Disclosures.

SFTR Issuers

2024	**Type**	**Collateral Stock £'000**
Canada (Govt of)	Bond	(63)
		(63)

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £7,000 (2023: £2,000) and expenses paid to the lending agent, Citibank, are £1,000 (2023: £Nil).

			Collateral (held)/pledged		
2023 Counterparties	**Forwards £'000**	**Stock on loan* £'000**	**Cash £'000**	**Stock* £'000**	**Net exposure £'000**
Bank of America Merrill Lynch	-	135	-	(151)	(16)
Citigroup	2	-	-	-	2
Deutsche Bank	(1)	-	-	-	(1)
Goldman Sachs	36	-	-	-	36
HSBC	1	-	-	-	1
Royal Bank of Canada	34	-	-	-	34
UBS	5	-	-	-	5
Total	**77**	**135**	**-**	**(151)**	**61**

* contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTR) Disclosures.

Top Ten SFTR Issuers

2023	Type	Collateral Stock £'000
Hermes International	Equity	(15)
Meta Platforms	Equity	(15)
Microsoft	Equity	(15)
Old Dominion Freight Line	Equity	(15)
Advantest	Equity	(8)
Denso	Equity	(8)
Mitsubishi UFJ Financial	Equity	(8)
Toyota Motor	Equity	(7)
Hitachi	Equity	(7)
SoftBank (Issue 2021)	Equity	(7)
Combined issuers outside top 10	Equity	(46)
		(151)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2024 £287,000 (2023: £147,000).

Distribution Tables

For the year ended 31 December 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

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 31 December 2024

	Revenue	Equalisation	Distribution paid 28/02/25	Distribution paid 29/02/24
A Accumulation				
Group 1	0.7666	-	0.7666	0.5382
Group 2	0.3331	0.4335	0.7666	0.5382
B Accumulation				
Group 1	1.0578	-	1.0578	0.7525
Group 2	0.2433	0.8145	1.0578	0.7525
N Accumulation				
Group 1	0.8382	-	0.8382	0.6116
Group 2	0.4133	0.4249	0.8382	0.6116
X Accumulation				
Group 1	1.1465	-	1.1465	0.8734
Group 2	0.1893	0.9572	1.1465	0.8734

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 year ended 31 December 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 12 months ended 31 December 2024, the value of abrdn European Equity Tracker Fund B Accumulation shares increased by 1.96% (net of fees) compared with a rise of 2.77% 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.

The realised tracking as at 31 December 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 31 December 2024.

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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) become the first major Western central bank to cut interest rates in the current cycle. Gains were particularly strong in the first half of the 12 months on signs of recovery in the eurozone economy following a period of stagnation towards the end of 2023. However, there were falls in the final three months of 2024 as a result of sluggish economic performance and fears that global central banks may start to slow the pace of interest-rate cuts in 2025. Investors were also concerned about the potential impact of changes to US trade policy under the incoming Trump administration.

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 ongoing. Markets around the world initially welcomed Donald Trump's victory in November's US presidential election, but concerns grew about the potentially inflationary impact of the new administration's economic policies.

In economic news, the rate of inflation in the eurozone continued to make progress towards the 2% target, although price pressures appeared to pick up later in the year as costs in the services sector rose. The ECB cut interest rates on four occasions during the 12 months and officials suggested further reductions were likely in 2025. Although eurozone GDP figures for the third quarter of the year came in above expectations, there were signs of sluggish growth and declining employment levels across the bloc in the final three months of 2024.

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. A stable economic backdrop alongside lower discount rates is a favourable combination for companies based in Europe, following several years of style headwinds. However, volatility is set to remain a feature of markets given elevated geopolitical risk and data-dependent central banks.

Quantitative Index Solutions Team

January 2025

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.

Risk and reward indicator table as at 31 December 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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	153.18	133.06	143.57
Return before operating charges*	3.53	20.31	(10.34)
Operating charges	(0.18)	(0.19)	(0.17)
Return after operating charges*	3.35	20.12	(10.51)
Distributions	(4.26)	(3.93)	(3.40)
Retained distributions on accumulation shares	4.26	3.93	3.40
Closing net asset value per share	156.53	153.18	133.06
* after direct transaction costs of:	0.01	0.02	0.03
Performance			
Return after charges	2.19%	15.12%	(7.32%)
Other information			
Closing net asset value (£'000)	10,048	12,255	12,085
Closing number of shares	6,419,572	8,000,497	9,082,485
Operating charges	0.12%	0.13%	0.13%
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest share price	168.9	153.9	144.8
Lowest share price	148.3	135.2	117.1

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	145.40	126.24	136.16
Return before operating charges*	3.34	19.28	(9.81)
Operating charges	(0.11)	(0.12)	(0.11)
Return after operating charges*	3.23	19.16	9.92
Distributions	(4.11)	(3.79)	(3.27)
Retained distributions on accumulation shares	4.11	3.79	3.27
Closing net asset value per share	148.63	145.40	126.24
* after direct transaction costs of:	0.01	0.02	0.03
Performance			
Return after charges	2.22%	15.18%	(7.29%)
Other information			
Closing net asset value (£'000)	5,534	2,183	1,879
Closing number of shares	3,722,986	1,501,203	1,488,007
Operating charges	0.08%	0.09%	0.09%
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest share price	160.3	146.1	137.3
Lowest share price	140.7	128.3	111.0

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	153.73	133.44	143.89
Return before operating charges*	3.54	20.37	(10.37)
Operating charges	(0.07)	(0.08)	(0.08)
Return after operating charges*	3.47	20.29	(10.45)
Distributions	(4.39)	(4.05)	(3.50)
Retained distributions on accumulation shares	4.39	4.05	3.50
Closing net asset value per share	157.20	153.73	133.44
* after direct transaction costs of:	0.01	0.02	0.03
Performance			
Return after charges	2.26%	15.21%	(7.26%)
Other information			
Closing net asset value (£'000)	369,106	383,702	296,054
Closing number of shares	234,797,127	249,588,671	221,858,207
Operating charges	0.05%	0.06%	0.06%
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest share price	169.5	154.5	145.1
Lowest share price	148.8	135.6	117.3

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	120.15	109.28	121.26
Return before operating charges*	3.00	16.57	(8.98)
Operating charges	(0.06)	(0.07)	(0.07)
Return after operating charges*	2.94	16.50	(9.05)
Distributions	(3.38)	(5.63)	(2.93)
Closing net asset value per share	119.71	120.15	109.28
* after direct transaction costs of:	0.01	0.01	0.03
Performance			
Return after charges	2.45%	15.10%	(7.46%)
Other information			
Closing net asset value (£'000)	1	1	34,627
Closing number of shares	1,000	1,000	31,686,628
Operating charges	0.05%	0.06%	0.06%
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest share price	132.6	123.6	122.3
Lowest share price	118.9	110.1	97.26

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (98.10%)		**372,937**	**96.95**
European Equities (97.94%)		**372,201**	**96.76**
Austria (0.36%)		**1,475**	**0.38**
19,979	Erste Bank	980	0.25
8,559	OMV	264	0.07
3,956	Verbund	231	0.06
Belgium (1.57%)		**5,772**	**1.50**
9,283	Ageas	360	0.09
52,451	Anheuser-Busch InBev	2,092	0.54
1,288	D'ieteren	171	0.05
1,619	Elia	100	0.03
5,149	Groupe Bruxelles Lambert	280	0.07
13,402	KBC	826	0.22
23	Lotus Bakeries	205	0.05
879	Sofina	159	0.04
4,305	Syensqo	251	0.07
7,343	UCB	1,167	0.30
10,270	Warehouses De Pauw REIT	161	0.04
Denmark (6.46%)		**21,692**	**5.64**
166	AP Moller - Maersk 'A'	212	0.06
265	AP Moller - Maersk 'B'	349	0.09
5,721	Carlsberg 'B'	437	0.11
7,379	Coloplast 'B'	643	0.17
40,078	Danske Bank	902	0.23
5,701	Demant	167	0.04
11,923	DSV	2,015	0.52
3,669	Genmab	607	0.16
188,051	Novo Nordisk 'B'	12,933	3.36
20,574	Novonesis 'B'	927	0.24
9,732	Ørsted	349	0.09
4,912	Pandora	718	0.19
526	ROCKWOOL 'B'	149	0.04
20,333	Tryg	342	0.09

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
59,054	Vestas Wind Systems	646	0.17
3,731	Zealand Pharma	296	0.08
Finland (2.09%)		**7,364**	**1.91**
8,264	Elisa	285	0.07
26,069	Fortum	292	0.08
15,874	Kesko 'B'	239	0.06
19,750	Kone 'B'	767	0.20
38,537	Metso	287	0.07
24,585	Neste	245	0.06
310,917	Nokia	1,096	0.28
185,682	Nordea Bank	1,610	0.42
6,257	Orion 'B'	221	0.06
29,358	Sampo 'A'	953	0.25
33,806	Stora Enso 'R'	272	0.07
31,015	UPM-Kymmene	681	0.18
29,362	Wartsila	416	0.11
France (22.51%)		**81,282**	**21.13**
11,068	Accor	430	0.11
1,986	Aeroports de Paris	183	0.05
33,739	Air Liquide	4,372	1.14
34,667	Airbus	4,436	1.15
19,969	Alstom	356	0.09
3,585	Amundi	190	0.05
3,487	Arkema	212	0.06
102,903	AXA	2,920	0.76
2,356	BioMerieux	201	0.05
59,425	BNP Paribas	2,909	0.76
42,880	Bollore	210	0.06
11,081	Bouygues	261	0.07
18,544	Bureau Veritas	449	0.12
42,095	Canal+ SADIR	85	0.02
9,111	Capgemini	1,190	0.31
33,162	Carrefour	376	0.10

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
26,655	Cie de Saint-Gobain	1,889	0.49
39,719	Cie Generale des Etablissements Michelin	1,044	0.27
3,017	Covivio REIT	122	0.03
62,287	Credit Agricole	684	0.18
37,652	Danone	2,019	0.52
1,174	Dassault Aviation	191	0.05
38,929	Dassault Systemes	1,076	0.28
14,503	Edenred	381	0.10
4,268	Eiffage	299	0.08
106,803	Engie	1,352	0.35
17,253	EssilorLuxottica	3,348	0.87
2,666	Eurazeo	159	0.04
2,615	Gecina REIT	196	0.05
17,662	Getlink	225	0.06
1,856	Hermes International	3,562	0.93
2,189	Ipsen	200	0.05
4,357	Kering	858	0.22
12,502	Klepierre REIT	287	0.07
5,990	La Francaise des Jeux	184	0.05
15,501	Legrand	1,205	0.31
14,073	L'Oreal	3,977	1.03
16,061	LVMH	8,439	2.19
108,196	Orange	861	0.22
11,962	Pernod Ricard	1,078	0.28
13,298	Publicis	1,132	0.29
11,170	Renault	435	0.11
13,191	Rexel	268	0.07
21,205	Safran	3,717	0.97
66,562	Sanofi	5,150	1.34
1,711	Sartorius Stedim Biotech	267	0.07
31,927	Schneider Electric	6,359	1.65
1,371	SEB	99	0.03
42,266	Societe Generale	949	0.25
5,138	Sodexo	338	0.09
3,340	Teleperformance	229	0.06
5,535	Thales	635	0.16
125,999	TotalEnergies	5,558	1.45

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
6,866	Unibail-Rodamco-Westfield REIT	413	0.11
40,300	Veolia Environnement	903	0.23
29,279	Vinci	2,414	0.63
Germany (16.47%)		**68,974**	**17.93**
9,477	Adidas	1,846	0.48
22,909	Allianz	5,599	1.46
52,190	BASF	1,834	0.48
57,448	Bayer	917	0.24
4,382	Bechtle	113	0.03
5,857	Beiersdorf	598	0.16
16,945	BMW	1,102	0.29
3,448	BMW (Preference)	207	0.05
7,764	Brenntag	373	0.10
2,216	Carl Zeiss Meditec	84	0.02
54,857	Commerzbank	711	0.18
6,391	Continental	342	0.09
11,724	Covestro	557	0.15
3,646	CTS Eventim	247	0.06
28,831	Daimler Truck	878	0.23
10,794	Delivery Hero	240	0.06
110,646	Deutsche Bank	1,524	0.40
11,114	Deutsche Boerse	2,046	0.53
33,140	Deutsche Lufthansa	170	0.04
59,558	Deutsche Post	1,671	0.43
203,811	Deutsche Telekom	4,855	1.26
131,282	E.ON	1,223	0.32
14,965	Evonik Industries	207	0.05
24,546	Fresenius	679	0.18
11,936	Fresenius Medical Care	435	0.11
9,576	GEA	379	0.10
3,504	Hannover Rueck	699	0.18
7,973	Heidelberg Materials	785	0.20
6,036	Henkel	371	0.10
9,833	Henkel (Preference)	686	0.18
76,364	Infineon Technologies	1,996	0.52
4,213	Knorr-Bremse	244	0.06

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
4,304	LEG Immobilien	291	0.08
43,727	Mercedes-Benz	1,938	0.50
7,510	Merck	864	0.23
3,127	MTU Aero Engines	830	0.22
7,811	Munich Re	3,144	0.82
3,354	Nemetschek	259	0.07
6,614	Porsche (Preference)	319	0.08
8,897	Porsche Automobil (Preference)	268	0.07
6,133	Puma	224	0.06
303	Rational	206	0.05
2,529	Rheinmetall	1,288	0.33
36,737	RWE	868	0.23
61,062	SAP	11,925	3.10
1,522	Sartorius (Preference)	269	0.07
4,356	Scout24	306	0.08
44,441	Siemens	6,937	1.80
37,338	Siemens Energy	1,549	0.40
16,386	Siemens Healthineers	694	0.18
7,715	Symrise	652	0.17
3,679	Talanx	249	0.06
12,060	Volkswagen (Preference)	889	0.23
42,602	Vonovia	1,036	0.27
13,023	Zalando	351	0.09
Ireland (1.18%)		**3,015**	**0.78**
11,327	AerCap	866	0.22
106,008	AIB	465	0.12
61,397	Bank of Ireland	443	0.12
9,260	Kerry 'A'	711	0.18
9,102	Kingspan	530	0.14
Italy (4.37%)		**19,405**	**5.05**
7,101	Amplifon	146	0.04
75,204	Banco BPM	486	0.12
58,144	BPER Banca	295	0.08
36,015	Davide Campari-Milano	179	0.05

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,232	DiaSorin	101	0.03
475,586	Enel	2,708	0.70
134,247	ENI	1,453	0.38
7,374	Ferrari	2,513	0.65
35,482	FinecoBank	493	0.13
55,012	Generali	1,240	0.32
18,631	Infrastrutture Wireless Italiane	151	0.04
855,261	Intesa Sanpaolo	2,731	0.71
23,595	Leonardo	505	0.13
29,825	Mediobanca Banca di Credito Finanziario	347	0.09
12,834	Moncler	541	0.14
33,681	Nexi	149	0.04
26,739	Poste Italiane	301	0.08
15,781	Prysmian	804	0.21
6,077	Recordati Industria Chimica e Farmaceutica	254	0.07
117,187	Snam	414	0.11
548,494	Telecom Italia	112	0.03
81,755	Terna	515	0.13
86,024	UniCredit	2,740	0.71
22,840	Unipol Gruppo	227	0.06
Luxembourg (0.38%)		**1,394**	**0.36**
27,381	ArcelorMittal	507	0.13
12,305	CVC Capital Partners	215	0.06
7,841	Eurofins Scientific	320	0.08
23,555	Tenaris	352	0.09
Netherlands (9.71%)		**36,426**	**9.47**
25,266	ABN AMRO Bank	311	0.08
1,272	Adyen	1,508	0.39
78,844	Aegon	373	0.10
9,910	Akzo Nobel	475	0.12
3,449	Argenx	1,710	0.45
2,750	ASM International	1,271	0.33
23,322	ASML	13,087	3.40
9,289	ASR Nederland	352	0.09

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
4,479	BE Semiconductor Industries	490	0.13
4,691	Euronext	420	0.11
5,807	Exor	425	0.11
27,930	Ferrovial	938	0.24
42,095	Havas	56	0.02
16,841	Heineken	956	0.25
7,530	Heineken Holding	359	0.09
3,311	IMCD	391	0.10
192,883	ING	2,413	0.63
6,869	JDE Peet's	94	0.02
54,701	Koninklijke Ahold Delhaize	1,424	0.37
230,444	Koninklijke KPN	669	0.17
46,958	Koninklijke Philips	947	0.25
15,834	NN	551	0.14
79,888	Prosus	2,533	0.66
12,853	QIAGEN	456	0.12
6,414	Randstad	216	0.06
113,740	Stellantis	1,184	0.31
47,608	Universal Music	973	0.25
13,926	Wolters Kluwer	1,844	0.48
Norway (1.30%)		**4,342**	**1.13**
18,363	Aker BP	286	0.07
52,290	DNB Bank	834	0.22
48,920	Equinor	912	0.24
11,404	Gjensidige Forsikring	161	0.04
5,110	Kongsberg Gruppen	460	0.12
27,219	Mowi	373	0.10
82,120	Norsk Hydro	361	0.09
41,002	Orkla	283	0.07
3,683	Salmar	140	0.04
36,830	Telenor	329	0.09
9,623	Yara International	203	0.05
Poland (0.00%)		**152**	**0.04**
11,140	InPost	152	0.04

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Portugal (0.36%)		**1,074**	**0.28**
182,361	EDP	466	0.12
27,179	Galp Energia	358	0.10
16,455	Jeronimo Martins	250	0.06
Spain (5.02%)		**19,841**	**5.16**
1,359	Acciona	122	0.03
10,723	ACS	429	0.11
4,357	Aena	711	0.19
26,344	Amadeus IT	1,486	0.39
317,624	Banco de Sabadell	492	0.13
904,713	Banco Santander	3,339	0.87
336,515	BBVA	2,630	0.68
231,380	CaixaBank	1,002	0.26
30,938	Cellnex Telecom	780	0.20
18,134	EDP Renovaveis	150	0.04
18,458	Endesa	317	0.08
16,536	Grifols	125	0.03
352,814	Iberdrola	3,880	1.01
63,785	Industria de Diseno Textil	2,617	0.68
23,580	Redeia	322	0.08
70,964	Repsol	685	0.18
231,767	Telefonica	754	0.20
Sweden (6.21%)		**26,534**	**6.90**
15,176	AddTech 'B'	330	0.09
16,813	Alfa Laval	560	0.15
58,612	Assa Abloy 'B'	1,378	0.36
157,063	Atlas Copco 'A'	1,910	0.50
90,694	Atlas Copco 'B'	976	0.25
22,363	Beijer Ref	262	0.07
15,894	Boliden	356	0.09
38,293	Epiroc 'A'	531	0.14
22,662	Epiroc 'B'	281	0.07
21,838	EQT	482	0.13

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
35,393	Essity 'B'	755	0.20
9,809	Evolution	604	0.16
38,970	Fastighets AB Balder 'B'	216	0.06
13,023	Getinge 'B'	171	0.04
33,515	H&M 'B'	359	0.09
120,635	Hexagon 'B'	918	0.24
4,106	Holmen 'B'	120	0.03
7,304	Industrivarden 'A'	184	0.05
8,973	Industrivarden 'C'	226	0.06
15,879	Indutrade	316	0.08
101,211	Investor 'B'	2,136	0.55
4,334	L E Lundbergforetagen 'B'	157	0.04
8,672	Latour Investment 'B'	173	0.04
13,547	Lifco 'B'	313	0.08
88,083	Nibe Industrier 'B'	277	0.07
18,605	Saab 'B'	313	0.08
11,930	Sagax 'B'	195	0.05
61,953	Sandvik	884	0.23
28,576	Securitas 'B'	282	0.07
92,205	Skandinaviska Enskilda Banken 'A'	1,008	0.26
19,771	Skanska 'B'	331	0.09
19,802	SKF 'B'	296	0.08
8,918	Spotify Technology	3,184	0.83
35,206	Svenska Cellulosa 'B'	356	0.09
84,750	Svenska Handelsbanken 'A'	698	0.18
49,331	Swedbank 'A'	776	0.20
11,401	Swedish Orphan Biovitrum	261	0.07
31,043	Tele2 'B'	244	0.06
161,937	Telefonaktiebolaget LM Ericsson 'B'	1,049	0.27
137,109	Telia	303	0.08
12,570	Trelleborg 'B'	343	0.09
11,637	Volvo 'A'	226	0.06
92,718	Volvo 'B'	1,794	0.47
Switzerland (19.95%)		**73,459**	**19.10**
92,344	ABB	3,992	1.04
9,299	Adecco	183	0.05

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
29,220	Alcon	1,979	0.51
5,501	Avolta	176	0.05
1,858	Bachem	95	0.03
2,660	Baloise	385	0.10
1,657	Banque Cantonale Vaudoise	122	0.03
209	Barry Callebaut	221	0.06
1,205	BKW	159	0.04
58	Chocoladefabriken Lindt & Spruengli	513	0.13
6	Chocoladefabriken Lindt & Spruengli (Participating certificate)	523	0.14
31,437	Cie Financiere Richemont	3,820	0.99
11,878	Clariant	105	0.03
10,805	DSM-Firmenich	873	0.23
408	EMS-Chemie	220	0.06
4,819	Galderma	427	0.11
1,943	Geberit	881	0.23
544	Givaudan	1,900	0.49
2,156	Helvetia	284	0.07
30,479	Holcim	2,346	0.61
11,969	Julius Baer	618	0.16
2,822	Kuehne + Nagel International	517	0.13
9,095	Logitech International	601	0.16
4,217	Lonza	1,990	0.52
152,981	Nestle	10,087	2.62
115,042	Novartis	8,989	2.34
1,329	Partners	1,440	0.37
1,860	Roche	443	0.12
41,083	Roche (Participating certificate)	9,241	2.40
23,820	Sandoz	780	0.20
1,365	Schindler	297	0.08
2,365	Schindler (Participating certificate)	521	0.14
8,984	SGS	719	0.19
17,772	SIG	280	0.07
8,891	Sika	1,690	0.44
2,969	Sonova	774	0.20
39,967	STMicroelectronics	802	0.21
6,486	Straumann	653	0.17
1,682	Swatch (Bearer)	244	0.06

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,676	Swiss Life	1,033	0.27
4,457	Swiss Prime Site	388	0.10
17,639	Swiss Re	2,038	0.53
1,507	Swisscom	669	0.17
3,704	Temenos	209	0.05
192,316	UBS	4,697	1.22
1,568	VAT	473	0.12
8,560	Zurich Insurance	4,062	1.06
UK Equities (0.16%)		**736**	**0.19**
Consumer Staples (0.16%)		**736**	**0.19**
11,997	Coca-Cola Europacific Partners	736	0.19
Collective Investment Schemes (0.13%)		**928**	**0.24**
928	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	928	0.24
Exchange Traded Funds (1.36%)		**9,208**	**2.39**
284,161	Vanguard FTSE Developed Europe ex UK UCITS ETF EUR Inc	9,208	2.39
Derivatives (0.00%)		**(31)**	**(0.01)**
Futures (0.00%)		**(31)**	**(0.01)**
38	Long Euro Stoxx 50 Future 21/03/2025	(31)	(0.01)
Total investment assets and liabilities		383,042	99.57
Net other assets		1,647	0.43
Total Net Assets		**384,689**	**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 Aberdeen Group plc (formerly abrdn plc).

Financial Statements

Statement of Total Return

For the year ended 31 December 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital (losses)/gains	1		(861)		43,153
Revenue	2	12,393		11,344	
Expenses	3	(126)		(116)	
Interest payable and similar charges		(2)		-	
Net revenue before taxation		12,265		11,228	
Taxation	4	(1,538)		(1,139)	
Net revenue after taxation			10,727		10,089
Total return before distributions			**9,866**		**53,242**
Distributions	5		(10,727)		(10,089)
Change in net assets attributable to shareholders from investment activities			**(861)**		**43,153**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	2024		2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**398,141**		**344,645**
Amounts receivable on the issue of shares	48,703		52,954	
Amounts payable on the cancellation of shares	(72,086)		(52,364)	
		(23,383)		590
Dilution adjustment		42		30
Change in net assets attributable to shareholders from investment activities (see above)		(861)		43,153
Retained distribution on accumulation shares		10,750		9,723
Closing net assets attributable to shareholders		**384,689**		**398,141**

Balance Sheet

As at 31 December 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			383,073		396,534
Current assets:					
Debtors	6	1,425		1,445	
Cash and bank balances	7	245		191	
			1,670		1,636
Total assets			**384,743**		**398,170**
Liabilities:					
Investment liabilities			(31)		(8)
Creditors	8	(23)		(21)	
			(23)		(21)
Total liabilities			**(54)**		**(29)**
Net assets attributable to shareholders			**384,689**		**398,141**

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2024 £'000	2023 £'000
Non-derivative securities	(865)	43,054
Derivative contracts	43	113
Other gains	23	58
Transaction charges	(62)	(72)
Net capital (losses)/gains	**(861)**	**43,153**

2 Revenue

	2024 £'000	2023 £'000
Bank and margin interest	63	41
Income from Overseas Collective Investment Schemes		
Franked income	184	163
Overseas dividends	12,094	11,134
Stocklending revenue	12	6
UK dividends	40	-
Total revenue	**12,393**	**11,344**

3 Expenses

	2024 £'000	2023 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	9	9
General administration charge	40	37
	49	46
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	41	37
	41	37
Other:		
Administration fees	36	33
	36	33
Total expenses	**126**	**116**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £9,720 (2023: £8,940).

Notes to the Financial Statements

Continued

4 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Overseas taxes	1,538	1,139
Total taxation (note 4b)	**1,538**	**1,139**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**12,265**	**11,228**
Corporation tax at 20% (2023: 20%)	2,453	2,245
Effects of:		
Revenue not subject to taxation	(2,453)	(2,250)
Overseas taxes	1,538	1,139
Overseas tax expensed	(2)	(1)
Excess allowable expenses	2	6
Total tax charge for year (note 4a)	**1,538**	**1,139**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £20,000 (2023: £18,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

5 Distributions

	2024 £'000	2023 £'000
Interim distribution	8,856	8,605
Final distribution	1,895	1,584
	10,751	10,189
Add: Income deducted on cancellation of shares	265	204
Deduct: Income received on issue of shares	(289)	(304)
Total distributions for the year	**10,727**	**10,089**

Details of the distribution per share are set out in this fund's distribution tables.

Notes to the Financial Statements

Continued

6 Debtors

	2024 £'000	2023 £'000
Accrued revenue	4	10
Amounts receivable from the ACD for the issue of shares	116	135
Overseas withholding tax recoverable	1,305	1,300
Total debtors	**1,425**	**1,445**

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	106	114
Cash at broker	139	77
	245	**191**
abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc*	-	521
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	928	-
Net liquidity	**1,173**	**712**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	4	4
Accrued expenses payable to the Depositary or associates of the Depositary	9	9
Other accrued expenses	10	8
Total creditors	**23**	**21**

9 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2024, the fund had no capital commitments (2023: £Nil) and no contingent assets/liabilities (2023: £Nil).

Notes to the Financial Statements

Continued

10 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

11 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes and derivatives during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
Trades in the year	**2024 £'000**	**2023 £'000**	**2024 £'000**	**2023 £'000**
Equities	43,145	45,711	59,916	35,419
Collective investment schemes	45,565	61,959	41,600	61,851
Corporate actions	36	14	274	197
Trades in the year before transaction costs	**88,746**	**107,684**	**101,790**	**97,467**
Commissions				
Equities	1	-	(2)	(1)
Total commissions	**1**	**-**	**(2)**	**(1)**
Taxes				
Equities	33	39	-	-
Total taxes	**33**	**39**	**-**	**-**
Total transaction costs	**34**	**39**	**(2)**	**(1)**
Total net trades in the year after transaction costs	**88,780**	**107,723**	**101,788**	**97,466**

	Purchases		Sales	
	2024 %	2023 %	2024 %	2023 %
Total transaction costs expressed as a percentage of asset type cost				
Taxes				
Equities	0.08	0.09	-	-

	2024 %	2023 %
Total transaction costs expressed as a percentage of net asset value		
Taxes	0.01	0.01

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.05% (2023: 0.04%), this is representative of the average spread on the assets held during the year.

12 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2024
B Accumulation	8,000,497	465,363	(2,054,774)	8,486	6,419,572
N Accumulation	1,501,203	2,512,499	(281,777)	(8,939)	3,722,986
X Accumulation	249,588,671	27,662,021	(42,453,565)	-	234,797,127
X Income	1,000	-	-	-	1,000

13 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Fair value of investment assets	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Equities	372,937	-	-	390,611	-	-
Collective Investment Schemes	9,208	928	-	5,402	521	-
Total investment assets	**382,145**	**928**	**-**	**396,013**	**521**	**-**
Fair value of investment liabilities						
Derivatives	(31)	-	-	(8)	-	-
Total investment liabilities	**(31)**	**-**	**-**	**(8)**	**-**	**-**

14 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency exposure 2024 £'000	Net foreign currency exposure 2023 £'000
Danish Krone	21,831	25,833
Euro	248,038	257,928
Norwegian Krone	4,342	5,192
Swedish Krona	23,350	24,722
Swiss Franc	71,784	76,891
US Dollar	4,791	1,362
Total	**374,136**	**391,928**

At 31 December 2024, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £18,707,000 (2023: £19,596,000).

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 December 2024, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £19,152,000 (2023: £19,826,000).

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2024		2023	
Leveraged instruments	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Futures	1,534	(31)	984	(8)
Total market exposure	**1,534**	**(31)**	**984**	**(8)**

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2024 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	(31)	139	-	108	0.02
	(31)	**139**	**-**	**108**	**0.02**

2023 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	(8)	78	-	70	0.02
	(8)	**78**	**-**	**70**	**0.02**

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

All stock lending is conducted by the stocklending agent on behalf of the fund using a standard agreement with available counterparties. It is collateralised daily with a right of recall within 24 hours.

At the balance sheet date the fund had no bilateral positions.

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £14,000 (2023: £7,000) and expenses paid to the lending agent, Citibank, are £2,000 (2023: £1,000).

		Collateral (held)/pledged		
2023 Counterparties	Stock on loan* £'000	Cash £'000	Stock* £'000	Net exposure £'000
Bank of America Merrill Lynch	288	-	(321)	(33)
UBS	740	-	(835)	(95)
Total	**1,028**	**-**	**(1,156)**	**(128)**

* contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTR) Disclosures.

Top Ten SFTR Issuers 2023	Type	Collateral Stock £'000
AstraZeneca	Equity	(83)
Centrica	Equity	(83)
Experian	Equity	(83)
Holcim	Equity	(83)
HSBC	Equity	(83)
London Stock Exchange	Equity	(83)
Phoenix	Equity	(83)
Prudential	Equity	(83)
Sika	Equity	(83)
Grifols	Equity	(43)
Combined issuers outside top 10	Equity	(366)
		(1,156)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2024 £54,000 (2023: £29,000).

Distribution Tables

For the year ended 31 December 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

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 31 December 2024

	Revenue	Equalisation	Distribution paid 28/02/25	Distribution paid 29/02/24
B Accumulation				
Group 1	0.7159	-	0.7159	0.5602
Group 2	0.4167	0.2992	0.7159	0.5602
N Accumulation				
Group 1	0.7107	-	0.7107	0.5596
Group 2	0.2883	0.4224	0.7107	0.5596
X Accumulation				
Group 1	0.7760	-	0.7760	0.6133
Group 2	0.3152	0.4608	0.7760	0.6133
X Income				
Group 1	0.6020	-	0.6020	2.8200
Group 2	0.6020	-	0.6020	2.8200

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 year ended 31 December 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 12 months ended 31 December 2024, the value of abrdn Global Corporate Bond Screened Tracker Fund B Accumulation shares rose by 3.52% (net of fees) compared with a rise of 3.38% 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.

The realised tracking as at 31 December 2024 was 0.31%. 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 31 December 2024.

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abrdn Global Corporate Bond Screened 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

Corporate bonds rose in 2024, in an overall volatile environment for rates and credit. Investors bought bonds amid interest rate cuts from most major central banks, contending with political change in Europe and the inflation threat from the re-election of President Trump in the US.

The first half of 2024 saw conflicting economic data, leading investors to question when interest rates might be cut. Weaker inflation figures and signs of softening employment data were backed up by dovish comments from central banks. There was some volatility in the second quarter of 2024, motivated by geopolitical events and elections, particularly those in France. 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. The European Central Bank (ECB) made its first rate cut in June, while the Bank of England cut rates in August and the US Federal Reserve's first rate cut came in September. Returns were good in the third quarter of the year as rate cuts came thick and fast. However, the fourth quarter was challenging for credit, mostly due to movements in rates markets. Investors sold government bonds, even as central banks continued cutting interest rates, reacting to hawkish statements and forecasts, particularly in the US.

Nevertheless, demand for credit remained strong, with spreads tightening particularly in riskier, higher yielding segments. There has been some regional variation, with unrest in France causing a sell off French debt. Shorter dated bonds generally performed better than more rate-sensitive, longer dated issues.

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 Global Aggregate Corporate Index (hedged to GBP). In doing so, the fund will invest at least 90% in corporate bonds (loans to companies) that make up the index. Therefore, changes to the portfolio during the review period were largely confined to reflecting changes to the index.

Portfolio Outlook and Strategy

We remain optimistic on the outlook for global corporate bonds, as the recent rise in government yields has increased the asset class's attractiveness. Euro credit spreads are around +100 basis points (bps), which we view as neither expensive nor cheap in our moderate growth scenario. Spreads on US dollar investment grade credit are around +80bps, which we view as expensive. However, with yields at a higher level than recent averages, we believe buyers will continue to be attracted. In the short term, Trump's policy proposals will likely drive macroeconomic momentum, with volatility in interest rates and, to a lesser extent, credit spreads. Tariffs and reduced migration will be inflationary and negative for global growth. However, tax cuts and deregulation are positive for the banking and corporate sectors, which should stimulate US growth.

Regarding central bank expectations, we believe the ECB's rate path remains more predictable, with the market currently pricing in four rate cuts in 2025, as Europe's growth remains sluggish and inflationary pressures are more contained. However, we cannot decouple from the US Treasury markets, which have repriced global rates higher and curves have steepened. While we believe rates may rise further from here, they remain attractive and continue to draw inflows into credit.

Quantitative Index Solutions Team

January 2025

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 31 December 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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	105.68	98.09	115.97
Return before operating charges*	3.67	7.82	(17.64)
Operating charges	(0.24)	(0.23)	(0.24)
Return after operating charges*	3.43	7.59	(17.88)
Distributions	(3.85)	(3.06)	(2.44)
Retained distributions on accumulation shares	3.85	3.06	2.44
Closing net asset value per share	109.11	105.68	98.09
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.25%	7.74%	(15.42%)
Other information			
Closing net asset value (£'000)	113	114	42
Closing number of shares	103,069	108,219	42,884
Operating charges	0.22%	0.23%	0.24%
Direct transaction costs	-	-	-
Prices			
Highest share price	111.3	106.0	115.6
Lowest share price	103.7	96.99	93.46

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

A Income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	94.38	90.30	109.40
Return before operating charges*	3.22	7.08	(16.57)
Operating charges	(0.21)	(0.21)	(0.23)
Return after operating charges*	3.01	6.87	(16.80)
Distributions	(3.38)	(2.79)	(2.30)
Closing net asset value per share	94.01	94.38	90.30
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.19%	7.61%	(15.36%)
Other information			
Closing net asset value (£'000)	19	4	4
Closing number of shares	19,975	4,641	4,641
Operating charges	0.22%	0.23%	0.24%
Direct transaction costs	-	-	-
Prices			
Highest share price	97.60	95.44	109.0
Lowest share price	91.85	87.34	86.68

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

B Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	103.42	95.93	113.38
Return before operating charges*	3.56	7.67	(17.26)
Operating charges	(0.18)	(0.18)	(0.19)
Return after operating charges*	3.38	7.49	(17.45)
Distributions	(3.81)	(3.06)	(2.42)
Retained distributions on accumulation shares	3.81	3.06	2.42
Closing net asset value per share	106.80	103.42	95.93
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.27%	7.81%	(15.39%)
Other information			
Closing net asset value (£'000)	8,304,213	6,849,084	6,258,182
Closing number of shares	7,775,580,368	6,622,389,878	6,523,593,640
Operating charges	0.17%	0.18%	0.19%
Direct transaction costs	-	-	-
Prices			
Highest share price	108.9	103.8	113.0
Lowest share price	101.5	94.95	91.46

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

B Income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	88.65	84.82	102.75
Return before operating charges*	3.02	6.65	(15.59)
Operating charges	(0.15)	(0.15)	(0.17)
Return after operating charges*	2.87	6.50	(15.76)
Distributions	(3.22)	(2.67)	(2.17)
Closing net asset value per share	88.30	88.65	84.82
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.24%	7.66%	(15.34%)
Other information			
Closing net asset value (£'000)	21,221	2,408	16,246
Closing number of shares	24,033,944	2,716,741	19,154,054
Operating charges	0.17%	0.18%	0.19%
Direct transaction costs	-	-	-
Prices			
Highest share price	91.70	89.70	102.4
Lowest share price	86.30	82.07	81.44

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	102.36	94.86	112.01
Return before operating charges*	3.52	7.59	(17.06)
Operating charges	(0.09)	(0.09)	(0.09)
Return after operating charges*	3.43	7.50	(17.15)
Distributions	(3.86)	(3.11)	(2.49)
Retained distributions on accumulation shares	3.86	3.11	2.49
Closing net asset value per share	105.79	102.36	94.86
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.35%	7.91%	(15.31%)
Other information			
Closing net asset value (£'000)	315,348	199,077	32,091
Closing number of shares	298,097,276	194,487,722	33,828,113
Operating charges	0.09%	0.09%	0.09%
Direct transaction costs	-	-	-
Prices			
Highest share price	107.9	102.7	111.7
Lowest share price	100.5	93.96	90.42

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	104.11	96.42	113.76
Return before operating charges*	3.58	7.71	(17.32)
Operating charges	(0.02)	(0.02)	(0.02)
Return after operating charges*	3.56	7.69	(17.34)
Distributions	(4.00)	(3.23)	(2.60)
Retained distributions on accumulation shares	4.00	3.23	2.60
Closing net asset value per share	107.67	104.11	96.42
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.42%	7.98%	(15.24%)
Other information			
Closing net asset value (£'000)	283,001	242,206	198,762
Closing number of shares	262,836,530	232,641,360	206,147,634
Operating charges	0.02%	0.02%	0.02%
Direct transaction costs	-	-	-
Prices			
Highest share price	109.8	104.5	113.4
Lowest share price	102.3	95.55	91.89

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (97.21%)		**8,712,762**	**97.63**
Australian Dollar Denominated Bonds (0.51%)		**55,743**	**0.62**
Corporate Bonds (0.38%)		**49,767**	**0.55**
less than 5 years to maturity			
300,000	AGI Finance 1.8152% 2028	132	-
550,000	AGI Finance 2.119% 2027	255	-
1,750,000	ANZ 4.5% 2028	864	0.01
1,350,000	ANZ 4.95% 2028	676	0.01
550,000	ANZ 4.95% 2029	275	-
1,100,000	ANZ 5.35% 2027	556	0.01
490,000	Aurizon Finance 3% 2028	227	-
950,000	Ausgrid Finance 1.814% 2027	442	0.01
550,000	AusNet Services 4.2% 2028	265	-
950,000	AusNet Services 4.301% 2028	461	0.01
350,000	AusNet Services 4.4% 2027	171	-
550,000	Banco Santander 5.796% 2029	278	-
500,000	Blue Owl Credit Income 6.5% 2027	247	-
650,000	BNP Paribas 5.288% 2029	325	-
300,000	Charter Hall LWR REIT 2.086% 2028	135	-
300,000	CIP Funding REIT 3.026% 2027	140	-
700,000	Coles Treasury 2.2% 2026	331	-
2,050,000	Commonwealth Bank of Australia 2.4% 2027	973	0.01
1,150,000	Commonwealth Bank of Australia 4.2% 2025	568	0.01
2,520,000	Commonwealth Bank of Australia 4.4% 2027	1,243	0.02
1,200,000	Commonwealth Bank of Australia 4.75% 2026	595	0.01
1,150,000	Cooperatieve Rabobank 5.051% 2029	576	0.01
550,000	Credit Agricole 5.411% 2029	277	-
700,000	DBS Bank 4.7% 2027	347	-
400,000	Downer Finance 3.7% 2026	194	-
300,000	Fonterra Co-operative 4% 2027	145	-
300,000	GAIF 1.9% 2028	131	-
350,000	GAIF 2.584% 2027	162	-
350,000	GTA Finance REIT 2.2% 2027	159	-
450,000	John Deere Financial 4.9% 2025	223	-
800,000	Lendlease Finance 3.4% 2027	371	0.01
1,150,000	Lloyds Banking 5.802% fixed to floating 2029	581	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Lonsdale Finance 2.1% 2027	92	-
800,000	Lonsdale Finance 2.45% 2026	379	0.01
600,000	Mirvac Finance 2.6% 2029	264	-
429,000	National Australia Bank 2.9% 2027	205	-
1,450,000	National Australia Bank 4.85% 2029	723	0.01
700,000	National Australia Bank 5% 2029	351	0.01
2,650,000	National Australia Bank 5.2% 2026	1,328	0.02
950,000	National Australia Bank 5.4% 2028	483	0.01
600,000	Nationwide Building Society 5.35% 2028	299	-
500,000	Norfina 4.75% 2029	247	-
200,000	Norfina 4.8% 2027	99	-
900,000	NSW Electricity Networks Finance 2.732% 2029	404	0.01
850,000	Qantas Airways 2.95% 2029	375	0.01
450,000	Qantas Airways 4.75% 2026	221	-
400,000	Scentre REIT 1 5.2% 2029	200	-
600,000	Stockland Trust REIT 2.3% 2028	272	-
850,000	Svenska Handelsbanken 5% 2028	423	0.01
800,000	Telstra 4% 2027	391	0.01
500,000	Telstra 4.9% 2028	249	-
350,000	Toyota Finance Australia 4.65% 2029	172	-
750,000	United Energy Distribution 2.2% 2026	355	0.01
600,000	United Overseas Bank 4.642% 2026	297	-
400,000	United Overseas Bank 4.67% 2027	199	-
700,000	Verizon Communications 2.35% 2028	321	-
1,000,000	Verizon Communications 4.5% 2027	492	0.01
400,000	Victoria Power Networks Finance 1.603% 2026	190	-
400,000	Victoria Power Networks Finance 5.057% 2029	198	-
750,000	Volkswagen Financial Services Australia 5.3% 2027	370	0.01
550,000	Wesfarmers 1.941% 2028	248	-
1,500,000	Westpac Banking 4.125%2026	738	0.01
800,000	Westpac Banking 5% 2029	401	0.01
1,500,000	Westpac Banking 5.1% 2029	756	0.01
3,700,000	Westpac Banking 5.3% 2027	1,867	0.02
700,000	WSO Finance 4.5% 2027	345	-
between 5 and 10 years to maturity			
400,000	AGI Finance 6.109% 2030	206	-
850,000	ANZ 5.888% fixed to floating 2034	431	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,300,000	ANZ 5.906% fixed to floating 2032	1,163	0.01
1,350,000	ANZ 6.405% fixed to floating 2034	698	0.01
350,000	Auckland International Airport 6.482% 2033	183	-
900,000	Aurizon Network 2.9% 2030	387	0.01
450,000	Aurizon Network 6.2% 2033	225	-
750,000	Ausgrid Finance 5.408% 2031	373	0.01
600,000	AusNet Services 5.9812% 2034	305	-
550,000	AusNet Services 6.134% 2033	283	-
850,000	Australia Pacific Airports Melbourne 3.763% 2031	382	0.01
500,000	Australia Pacific Airports Melbourne 5.598% 2032	249	-
400,000	BNP Paribas 5.83% fixed to floating 2034	197	-
550,000	Brisbane Airport 4.5% 2030	262	-
450,000	Brisbane Airport 5.9% 2034	227	-
550,000	Coles Treasury 5.8% 2031	280	-
2,450,000	Commonwealth Bank of Australia 6.86% fixed to floating 2032	1,272	0.02
500,000	Contact Energy 6.398% 2030	261	-
550,000	CPIF Finance REIT 2.485% 2030	229	-
400,000	Dexus Finance REIT 3% 2032	166	-
450,000	DWPF Finance REIT 2.6% 2032	178	-
800,000	HSBC 6.211% fixed to floating 2034	404	0.01
350,000	Iberdrola Finanzas 5.38% 2030	175	-
450,000	Iberdrola Finanzas 5.87% 2034	226	-
900,000	Lloyds Banking 5.687% fixed to floating 2030	453	0.01
450,000	Lonsdale Finance 5.5% 2031	225	-
500,000	Mirvac Finance 5.15% 2031	244	-
550,000	National Australia Bank 5.74% fixed to floating 2034	277	-
1,350,000	National Australia Bank 6.163% fixed to floating 2033	689	0.01
800,000	National Australia Bank 6.322% fixed to floating 2032	408	0.01
600,000	Nestle Capital 5.25% 2034	299	-
300,000	Qantas Airways 5.25% 2030	147	-
650,000	Qantas Airways 5.9% 2034	319	-
300,000	QIC Finance Town Centre Fund 5.8% 2031	152	-
300,000	QPH Finance 2.85% 2031	129	-
300,000	Region Retail Trust REIT 5.55% 2031	150	-
700,000	Scentre REIT 1 5.9% 2034	350	-
350,000	Stockland Trust REIT 6.1% 2034	177	-
850,000	Sydney Airport Finance 5.9% 2034	427	0.01
500,000	Telstra 4.75% 2030	246	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Telstra 5.25% 2031	225	-
700,000	Telstra 5.65% 2034	356	0.01
300,000	Trustee for General Property Trust REIT 2.849% 2032	123	-
870,000	Verizon Communications 3% 2031	375	0.01
600,000	Vicinity Centres Trust REIT 6.19% 2034	306	-
400,000	Wesfarmers 2.55% 2031	169	-
680,000	WestConnex Finance 3.15% 2031	295	-
500,000	WestConnex Finance 6.15% 2030	257	-
700,000	Westpac Banking 5.754% fixed to floating 2034	352	-
800,000	Westpac Banking 5.972% fixed to floating 2034	406	0.01
400,000	Woolworths 2.75% 2031	167	-
400,000	Woolworths 2.8% 2030	176	-
550,000	Woolworths 5.762% 2031	278	-
850,000	Woolworths 5.91% 2034	425	0.01
between 10 and 15 years to maturity			
1,950,000	ANZ 6.124% fixed to floating 2039	992	0.01
850,000	Barclays 6.158% fixed to floating 2035	427	0.01
600,000	BNP Paribas 6.198% fixed to floating 2036	296	-
1,900,000	Commonwealth Bank of Australia 6.152% fixed to floating 2039	967	0.01
1,700,000	Commonwealth Bank of Australia 6.704% fixed to floating 2038	901	0.01
600,000	Macquarie Bank 5.603% fixed to floating 2035	298	-
1,350,000	National Australia Bank 6.342% fixed to floating 2039	698	0.01
400,000	QBE Insurance 6.3025% fixed to floating 2039	203	-
800,000	Westpac Banking 6.934% fixed to floating 2038	431	0.01
1,300,000	Westpac Banking 7.199% fixed to floating 2038	713	0.01
greater than 25 years to maturity			
400,000	Scentre REIT 1 5.875% fixed to floating 2054	198	-
Government Bonds (0.13%)		**5,976**	**0.07**
less than 5 years to maturity			
8,100,000	Australia (Commonwealth of) 2.75% 2027	3,888	0.04
1,000,000	Australia (Commonwealth of) 2.75% 2028	475	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
2,400,000	Australia (Commonwealth of) 1.75% 2032	988	0.01
1,400,000	Australia (Commonwealth of) 3% 2033	625	0.01
Canadian Dollar Denominated Bonds (3.35%)		**285,821**	**3.20**
Corporate Bonds (3.24%)		**284,876**	**3.19**
less than 5 years to maturity			
450,000	AIMCo Realty Investors 2.195% 2026	245	-
200,000	AIMCo Realty Investors 2.712% 2029	107	-
1,100,000	AIMCo Realty Investors 3.043% 2028	600	0.01
600,000	Air Lease 5.4% 2028	348	0.01
850,000	Alectra 2.488% 2027	462	0.01
300,000	Algonquin Power 4.09% 2027	168	-
200,000	Algonquin Power 4.6% 2029	115	-
400,000	AltaGas 2.075% 2028	210	-
1,050,000	AltaGas 3.98% 2027	588	0.01
250,000	AltaGas 4.672% 2029	143	-
850,000	AltaLink 2.747% 2026	468	0.01
2,000,000	AT&T 4% 2025	1,114	0.01
800,000	Athene Global Funding 2.47% 2028	425	0.01
500,000	Athene Global Funding 5.113% 2029	289	-
3,350,000	Bank of America 3.615% fixed to floating 2028	1,860	0.02
1,400,000	Bank of Montreal 1.551% 2026	759	0.01
1,150,000	Bank of Montreal 1.758% 2026	627	0.01
4,100,000	Bank of Montreal 3.19% 2028	2,262	0.03
1,650,000	Bank of Montreal 3.65% 2027	919	0.01
2,050,000	Bank of Montreal 4.309% 2027	1,160	0.01
2,450,000	Bank of Montreal 4.42% 2029	1,397	0.02
1,700,000	Bank of Montreal 4.537% 2028	972	0.01
1,750,000	Bank of Montreal 4.709% 2027	1,001	0.01
1,500,000	Bank of Montreal 5.039% 2028	869	0.01
2,450,000	Bank of Nova Scotia 1.4% 2027	1,290	0.02
2,950,000	Bank of Nova Scotia 1.85% 2026	1,593	0.02
1,300,000	Bank of Nova Scotia 2.62% 2026	715	0.01
2,700,000	Bank of Nova Scotia 2.95% 2027	1,482	0.02
1,350,000	Bank of Nova Scotia 3.1% 2028	744	0.01
1,750,000	Bank of Nova Scotia 3.807% fixed to floating 2028	978	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,750,000	Bank of Nova Scotia 4.68% 2029	1,007	0.01
1,450,000	Bank of Nova Scotia 5.5% 2025	821	0.01
1,700,000	Bank of Nova Scotia 5.5% 2026	969	0.01
850,000	BCI QuadReal Realty 2.551% 2026	467	0.01
450,000	BCI QuadReal Realty 4.16% 2027	255	-
500,000	bcIMC Realty 3% 2027	275	-
600,000	Bell Canada 1.65% 2027	319	-
700,000	Bell Canada 2.9% 2026	385	0.01
3,000,000	Bell Canada 3.8% 2028	1,667	0.02
1,050,000	Bell Canada 5.25% 2029	612	0.01
800,000	BMW Canada 4.41% 2027	452	0.01
450,000	BNP Paribas 2.538% fixed to floating 2029	238	-
450,000	Brookfield Infrastructure Finance 3.41% 2029	245	-
900,000	Brookfield Infrastructure Finance 4.193% 2028	507	0.01
300,000	Brookfield Infrastructure Finance 5.616% 2027	175	-
850,000	Brookfield Renewable Partners 3.63% 2027	472	0.01
600,000	Brookfield Renewable Partners 4.25% 2029	338	-
950,000	Bruce Power 2.68% 2028	509	0.01
700,000	Bruce Power 3.969% 2026	391	0.01
200,000	Bruce Power 4.7% 2027	115	-
350,000	CAE 5.541% 2028	202	-
400,000	Cameco 2.95% 2027	218	-
200,000	Canadian Core Real Estate REIT 3.299% 2027	110	-
300,000	Canadian Core Real Estate REIT 4.482% 2029	169	-
2,200,000	Canadian Imperial Bank of Commerce 1.1% 2026	1,195	0.01
1,500,000	Canadian Imperial Bank of Commerce 1.7% 2026	813	0.01
1,650,000	Canadian Imperial Bank of Commerce 2.25% 2027	895	0.01
1,200,000	Canadian Imperial Bank of Commerce 4.9% fixed to floating 2027	677	0.01
2,050,000	Canadian Imperial Bank of Commerce 4.95% 2027	1,177	0.01
1,550,000	Canadian Imperial Bank of Commerce 5% 2026	885	0.01
1,250,000	Canadian Imperial Bank of Commerce 5.05% 2027	720	0.01
1,050,000	Canadian Imperial Bank of Commerce 5.5% 2028	614	0.01
1,100,000	Canadian National Railway 4.6% 2029	636	0.01
900,000	Canadian Pacific Railway 2.54% 2028	486	0.01
750,000	Canadian Western Bank 1.818% 2027	399	0.01
800,000	Canadian Western Bank 3.859% 2025	445	-
600,000	Canadian Western Bank 4.271% 2027	339	-
550,000	CCL Industries 3.864% 2028	305	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Central 1 Credit Union 4.648% 2028	255	-
600,000	Central 1 Credit Union 5.877% 2026	345	-
450,000	CGI 2.1% 2028	237	-
450,000	CGI 3.987% 2027	252	-
600,000	CGI 4.147% 2029	339	-
250,000	Chartwell Retirement Residences 6% 2026	144	-
250,000	Chip Mortgage Trust 1.738% 2025	136	-
200,000	Choice Properties REIT 2.456% 2026	109	-
1,250,000	Choice Properties REIT 3.532% 2029	683	0.01
750,000	Choice Properties REIT 4.178% 2028	423	0.01
450,000	CI Financial 7% 2025	256	-
950,000	Citigroup 5.07% fixed to floating 2028	543	0.01
800,000	CNH Industrial Capital Canada 4.8% 2027	455	0.01
450,000	Coastal Gaslink Pipeline 4.673% 2027	257	-
600,000	Coastal Gaslink Pipeline 4.691% 2029	347	-
500,000	Crombie REIT 3.677% 2026	278	-
350,000	CT REIT 3.029% 2029	186	-
250,000	CT REIT 3.469% 2027	138	-
450,000	CT REIT 5.828% 2028	264	-
700,000	Daimler Truck Finance Canada 4.54% 2029	398	0.01
1,350,000	Daimler Truck Finance Canada 5.77% 2028	799	0.01
1,150,000	Dollarama 1.871% 2026	625	0.01
850,000	Dollarama 2.443% 2029	448	0.01
300,000	Dream Industrial REIT 1.662% 2025	164	-
600,000	Dream Industrial REIT 2.057% 2027	320	-
250,000	Dream Industrial REIT 2.539% 2026	136	-
350,000	Dream Industrial REIT 5.383% 2028	203	-
350,000	Dream Summit Industrial REIT 1.82% 2026	190	-
650,000	Dream Summit Industrial REIT 2.44% 2028	343	-
1,050,000	Enbridge 2.99% 2029	561	0.01
1,250,000	Enbridge 4.9% 2028	721	0.01
1,500,000	Enbridge Gas 2.37% 2029	789	0.01
350,000	Enbridge Gas 2.81% 2026	193	-
500,000	Enbridge Gas 2.88% 2027	273	-
350,000	Enbridge Gas 5.46% 2028	207	-
100,000	Enbridge Pipelines 3% 2026	55	-
700,000	Enbridge Pipelines 3.52% 2029	385	0.01
350,000	Equitable Bank 3.362% 2026	193	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Equitable Bank 3.99% 2028	167	-
400,000	Equitable Bank 5.16% 2027	228	-
400,000	Fairfax Financial 4.23% 2029	225	-
600,000	Fairfax Financial 4.25% 2027	339	-
550,000	Fairfax Financial 4.7% 2026	311	-
650,000	Federation des Caisses Desjardins du Quebec 1.093% 2026	353	-
1,250,000	Federation des Caisses Desjardins du Quebec 3.804% 2029	694	0.01
1,000,000	Federation des Caisses Desjardins du Quebec 4.407% 2027	566	0.01
750,000	Federation des Caisses Desjardins du Quebec 5.2% 2025	422	0.01
1,300,000	Federation des Caisses Desjardins du Quebec 5.467% 2028	767	0.01
300,000	Finning International 2.626% 2026	164	-
350,000	Finning International 4.445% 2028	199	-
400,000	Finning International 4.778% 2029	230	-
500,000	First Capital REIT 3.604% 2026	277	-
400,000	First Capital REIT 3.753% 2027	221	-
350,000	First National Financial 7.293% 2026	203	-
550,000	Ford Credit Canada 4.613% 2027	309	-
450,000	Ford Credit Canada 4.792% 2029	253	-
850,000	Ford Credit Canada 5.242% 2028	485	0.01
500,000	Ford Credit Canada 5.441% 2029	288	-
350,000	Ford Credit Canada 6.326% 2026	202	-
350,000	Ford Credit Canada 6.382% 2028	207	-
1,300,000	Ford Credit Canada 7% 2026	745	0.01
1,090,000	General Motors Financial of Canada 1.75% 2026	592	0.01
500,000	General Motors Financial of Canada 5% 2029	287	-
500,000	General Motors Financial of Canada 5.2% 2028	288	-
300,000	George Weston 4.193% 2029	169	-
850,000	Gibson Energy 2.85% 2027	463	0.01
800,000	Gildan Activewear 4.362% 2029	451	0.01
950,000	Goldman Sachs 2.013% fixed to floating 2029	501	0.01
900,000	Goldman Sachs 2.599% fixed to floating 2027	491	0.01
550,000	Granite REIT 2.194% 2028	288	-
500,000	Granite REIT 3.062% 2027	273	-
600,000	Granite REIT 6.074% 2029	359	-
600,000	Greater Toronto Airports Authority 2.73% 2029	323	-
850,000	Great-West Lifeco 3.337% 2028	471	0.01
300,000	H&R REIT 2.633% 2027	162	-
250,000	H&R REIT 5.457% 2029	144	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,700,000	Heathrow Funding 2.694% 2027	921	0.01
350,000	HomeEquity Bank 7.108% 2026	203	-
2,400,000	Honda Canada Finance 1.646% 2028	1,258	0.02
800,000	Honda Canada Finance 4.9% 2029	465	0.01
1,450,000	Hydro One 2.77% 2026	801	0.01
600,000	Hydro One 3.93% 2029	339	-
800,000	Hyundai Capital Canada 3.196% 2027	441	0.01
700,000	Hyundai Capital Canada 4.583% 2029	398	0.01
500,000	Hyundai Capital Canada 4.895% 2029	288	-
350,000	Hyundai Capital Canada 5.565% 2028	204	-
200,000	IGM Financial 3.44% 2027	111	-
650,000	Intact Financial 2.85% 2027	356	-
600,000	Inter Pipeline 3.484% 2026	332	-
600,000	Inter Pipeline 4.232% 2027	336	-
500,000	Inter Pipeline 5.76% 2028	292	-
350,000	Ivanhoe Cambridge II 4.994% 2028	203	-
1,650,000	John Deere Financial 1.34% 2027	871	0.01
350,000	John Deere Financial 2.81% 2029	189	-
600,000	John Deere Financial 4.63% 2029	346	-
450,000	John Deere Financial 4.95% 2027	259	-
700,000	John Deere Financial 5.17% 2028	410	0.01
1,150,000	JPMorgan Chase 1.896% fixed to floating 2028	617	0.01
550,000	Macquarie 2.723% fixed to floating 2029	291	-
600,000	Magna International 4.8% 2029	344	-
650,000	Manulife Bank of Canada 1.536% 2026	350	0.01
500,000	Manulife Bank of Canada 2.864% 2027	275	-
700,000	Manulife Bank of Canada 3.992% 2028	393	0.01
650,000	Manulife Bank of Canada 4.546% 2029	372	0.01
300,000	MCAP Commercial 3.384% 2027	162	-
850,000	Mercedes-Benz Finance Canada 4.64% 2027	483	0.01
450,000	Mercedes-Benz Finance Canada 5.12% 2028	261	-
600,000	Mercedes-Benz Finance Canada 5.14% 2026	341	-
400,000	Metro 3.39% 2027	222	-
650,000	Metro 3.998% 2029	366	0.01
1,400,000	Metropolitan Life Global Funding I 1.95% 2028	740	0.01
350,000	Metropolitan Life Global Funding I 2.45% 2029	186	-
800,000	Metropolitan Life Global Funding I 4.642% 2027	455	0.01
500,000	Molson Coors International 3.44% 2026	277	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,500,000	Morgan Stanley 1.779% fixed to floating 2027	811	0.01
2,100,000	National Bank of Canada 1.534% 2026	1,137	0.01
1,000,000	National Bank of Canada 2.237% 2026	544	0.01
450,000	National Bank of Canada 3.637% fixed to floating 2027	251	-
650,000	National Bank of Canada 4.982% fixed to floating 2027	367	0.01
1,000,000	National Bank of Canada 5.023% 2029	582	0.01
2,200,000	National Bank of Canada 5.219% 2028	1,284	0.02
950,000	National Grid Electricity Transmission 2.301% 2029	496	0.01
350,000	NAV Canada 0.937% 2026	190	-
450,000	NAV Canada 7.4% 2027	272	-
1,350,000	Nestle 2.192% 2029	715	0.01
800,000	New York Life Global Funding 2% 2028	424	0.01
600,000	New York Life Global Funding 5.25% 2026	342	-
1,000,000	North West Redwater Partnership 2.8% 2027	546	0.01
350,000	North West Redwater Partnership 3.2% 2026	194	-
850,000	North West Redwater Partnership 4.25% 2029	481	0.01
600,000	OMERS Realty 3.244% 2027	331	-
350,000	OMERS Realty 4.539% 2029	200	-
600,000	OMERS Realty 5.381% 2028	353	-
1,000,000	Original Wempi 7.791% 2027	600	0.01
950,000	Pembina Pipeline 3.54% 2025	527	0.01
550,000	Pembina Pipeline 3.62% 2029	303	-
500,000	Pembina Pipeline 4.24% 2027	281	-
250,000	Primaris REIT 4.727% 2027	142	-
350,000	Primaris REIT 6.374% 2029	211	-
700,000	Prologis REIT 4.7% 2029	401	0.01
550,000	Reliance 2.67% 2028	291	-
200,000	Reliance 2.68% 2027	108	-
500,000	RioCan REIT 1.974% 2026	272	-
450,000	RioCan REIT 2.829% 2028	239	-
250,000	RioCan REIT 4.628% 2029	141	-
550,000	RioCan REIT 5.611% 2027	319	-
250,000	RioCan REIT 5.962% 2029	149	-
850,000	Rogers Communications 3.25% 2029	459	0.01
2,250,000	Rogers Communications 3.75% 2029	1,242	0.02
2,950,000	Rogers Communications 3.8% 2027	1,644	0.02
2,500,000	Royal Bank of Canada 1.782% 2026	1,360	0.02
750,000	Royal Bank of Canada 1.833% 2028	395	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,650,000	Royal Bank of Canada 2.328% 2027	1,439	0.02
1,500,000	Royal Bank of Canada 4.612% 2027	856	0.01
2,300,000	Royal Bank of Canada 4.632% 2028	1,319	0.02
1,550,000	Royal Bank of Canada 4.642% 2028	887	0.01
1,300,000	Royal Bank of Canada 5.235% 2026	744	0.01
2,950,000	Royal Bank of Canada 5.341% 2026	1,682	0.02
1,050,000	Saputo 2.242% 2027	566	0.01
500,000	Saputo 5.25% 2029	294	-
300,000	Sienna Senior Living 4.436% 2029	168	-
600,000	SmartCentres REIT 1.74% 2025	328	-
950,000	SmartCentres REIT 2.307% 2028	492	0.01
500,000	SmartCentres REIT 3.192% 2027	273	-
1,300,000	TELUS 3.3% 2029	706	0.01
1,200,000	TELUS 3.75% 2026	669	0.01
1,100,000	TELUS 4.8% 2028	633	0.01
300,000	TELUS 5% 2029	174	-
650,000	Teranet 3.719% 2029	351	0.01
450,000	TMX 3.779% 2028	252	-
500,000	TMX 4.678% 2029	289	-
400,000	Toromont Industries 3.842% 2027	224	-
1,600,000	Toronto-Dominion Bank 1.128% 2025	871	0.01
2,400,000	Toronto-Dominion Bank 1.888% 2028	1,270	0.02
900,000	Toronto-Dominion Bank 1.896% 2028	472	0.01
2,750,000	Toronto-Dominion Bank 2.26% 2027	1,491	0.02
1,950,000	Toronto-Dominion Bank 4.21% 2027	1,101	0.01
1,150,000	Toronto-Dominion Bank 4.344% 2026	644	0.01
1,550,000	Toronto-Dominion Bank 4.477% 2028	883	0.01
2,700,000	Toronto-Dominion Bank 4.68% 2029	1,555	0.02
2,250,000	Toronto-Dominion Bank 5.376% 2027	1,308	0.02
1,150,000	Toronto-Dominion Bank 5.423% 2026	656	0.01
1,300,000	Toronto-Dominion Bank 5.491% 2028	766	0.01
500,000	Toyota Credit Canada 1.18% 2026	271	-
550,000	Toyota Credit Canada 3.55% 2027	306	-
550,000	Toyota Credit Canada 3.73% 2029	305	-
800,000	Toyota Credit Canada 4.42% 2027	455	0.01
450,000	Toyota Credit Canada 4.45% 2026	253	-
400,000	Toyota Credit Canada 4.46% 2029	229	-
400,000	Toyota Credit Canada 4.52% 2027	227	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,150,000	Toyota Credit Canada 5.16% 2028	672	0.01
800,000	TransCanada PipeLines 3% 2029	431	0.01
3,000,000	TransCanada PipeLines 3.39% 2028	1,656	0.02
300,000	TransCanada PipeLines 4.35% 2026	168	-
200,000	Transcontinental 2.28% 2026	109	-
200,000	TriSummit Utilities 3.15% 2026	110	-
300,000	TriSummit Utilities 4.26% 2028	168	-
350,000	Ventas Canada Finance REIT 2.45% 2027	190	-
650,000	Ventas Canada Finance REIT 5.1% 2029	376	0.01
750,000	Ventas Canada Finance REIT 5.398% 2028	436	0.01
650,000	Verizon Communications 2.375% 2028	348	0.01
700,000	Videotron 3.625% 2028	386	0.01
550,000	Videotron 4.65% 2029	313	-
450,000	VW Credit Canada 4.21% 2027	252	-
750,000	VW Credit Canada 4.42% 2029	421	0.01
300,000	VW Credit Canada 5.75% 2026	172	-
1,900,000	VW Credit Canada 5.8% 2025	1,075	0.01
1,600,000	Walt Disney 3.057% 2027	881	0.01
400,000	Waste Connections 4.5% 2029	229	-
1,000,000	Wells Fargo 2.975% 2026	551	0.01
2,050,000	Wells Fargo 5.083% fixed to floating 2028	1,174	0.01
550,000	Westcoast Energy 3.77% 2025	306	-
450,000	Whitecap Resources 4.382% 2029	252	-
400,000	WSP Global 2.408% 2028	214	-
700,000	WSP Global 4.12% 2029	392	0.01
between 5 and 10 years to maturity			
500,000	AIMCo Realty Investors 4.64% 2030	288	-
400,000	AIMCo Realty Investors 4.97% 2034	233	-
600,000	Alectra 4.309% 2034	338	-
450,000	Algonquin Power 2.85% 2031	245	-
550,000	AltaGas 5.141% 2034	320	-
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	1,165	0.01
1,000,000	Bank of Montreal 4.976% fixed to floating 2034	572	0.01
650,000	Bank of Montreal 6.034% fixed to floating 2033	385	0.01
550,000	Bank of Montreal 6.534% fixed to floating 2032	327	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,250,000	Bank of Nova Scotia 3.836% fixed to floating 2030	694	0.01
1,250,000	Bank of Nova Scotia 3.934% fixed to floating 2032	696	0.01
1,000,000	Bank of Nova Scotia 4.95% fixed to floating 2034	573	0.01
1,200,000	Bank of Nova Scotia 5.679% fixed to floating 2033	702	0.01
300,000	BCI QuadReal Realty 1.747% 2030	150	-
2,050,000	Bell Canada 3% 2031	1,068	0.01
1,900,000	Bell Canada 4.55% 2030	1,082	0.01
1,000,000	Bell Canada 5.15% 2034	578	0.01
1,400,000	Bell Canada 5.85% 2032	848	0.01
600,000	Bell Canada 7.3% 2032	385	0.01
800,000	Brookfield Infrastructure Finance 2.855% 2032	400	0.01
300,000	Brookfield Infrastructure Finance 5.439% 2034	177	-
900,000	Brookfield Infrastructure Finance 5.71% 2030	540	0.01
200,000	Brookfield Infrastructure Finance 5.98% 2033	122	-
550,000	Brookfield Renewable Partners 4.959% 2034	316	-
350,000	Brookfield Renewable Partners 5.292% 2033	207	-
300,000	Brookfield Renewable Partners 5.88% 2032	184	-
500,000	Bruce Power 4% 2030	278	-
650,000	Bruce Power 4.132% 2033	357	-
650,000	Bruce Power 4.7% 2031	375	0.01
200,000	Bruce Power 4.99% 2032	117	-
500,000	Cameco 4.94% 2031	289	-
1,800,000	Canadian Imperial Bank of Commerce 1.96% fixed to floating 2031	979	0.01
1,050,000	Canadian Imperial Bank of Commerce 4.2% fixed to floating 2032	588	0.01
1,150,000	Canadian Imperial Bank of Commerce 4.9% fixed to floating 2034	655	0.01
1,250,000	Canadian Imperial Bank of Commerce 5.3% fixed to floating 2034	724	0.01
1,000,000	Canadian Imperial Bank of Commerce 5.33% fixed to floating 2033	577	0.01
600,000	Canadian Imperial Bank of Commerce 5.35% fixed to floating 2033	347	0.01
450,000	Canadian National Railway 4.15% 2030	255	-
350,000	Canadian National Railway 4.4% 2033	200	-
450,000	Canadian Tire 5.372% 2030	264	-
400,000	Canadian Western Bank 5.949% fixed to floating 2034	237	-
200,000	Central 1 Credit Union 2.391% fixed to floating 2031	108	-
300,000	Choice Properties REIT 2.981% 2030	159	-
600,000	Choice Properties REIT 5.03% 2031	347	0.01
450,000	Choice Properties REIT 5.4% 2033	264	-
350,000	Choice Properties REIT 5.699% 2034	209	-
400,000	Choice Properties REIT 6.003% 2032	244	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Coastal Gaslink Pipeline 4.907% 2031	351	0.01
600,000	Coastal Gaslink Pipeline 5.187% 2034	357	-
550,000	Cogeco Communications 2.991% 2031	282	-
200,000	Cogeco Communications 5.299% 2033	116	-
250,000	Co-operators Financial Services 3.327% 2030	132	-
350,000	Crombie REIT 3.133% 2031	180	-
300,000	Crombie REIT 4.732% 2032	169	-
350,000	Crombie REIT 5.139% 2030	202	-
300,000	Dollarama 5.165% 2030	177	-
300,000	Dream Summit Industrial REIT 4.507% 2031	167	-
450,000	Empire Life Insurance 2.024% fixed to floating 2031	242	-
1,700,000	Enbridge 3.1% 2033	865	0.01
600,000	Enbridge 4.21% 2030	338	-
1,800,000	Enbridge 4.73% 2034	1,022	0.01
300,000	Enbridge 5.36% 2033	179	-
1,000,000	Enbridge 6.1% 2032	621	0.01
300,000	Enbridge 7.2% 2032	195	-
1,200,000	Enbridge Gas 2.35% 2031	607	0.01
350,000	Enbridge Gas 5.7% 2033	217	-
1,000,000	Enbridge Pipelines 2.82% 2031	519	0.01
850,000	Fairfax Financial 3.95% 2031	467	0.01
650,000	Fairfax Financial 4.73% 2034	365	0.01
1,150,000	Federation des Caisses Desjardins du Quebec 1.992% fixed to floating 2031	625	0.01
700,000	Federation des Caisses Desjardins du Quebec 5.035% fixed to floating 2032	400	0.01
1,250,000	Federation des Caisses Desjardins du Quebec 5.279% fixed to floating 2034	722	0.01
300,000	First Capital REIT 4.513% 2030	168	-
400,000	First Capital REIT 5.455% 2032	233	-
250,000	First Capital REIT 5.572% 2031	147	-
700,000	Ford Credit Canada 5.582% 2031	404	0.01
800,000	Ford Credit Canada 5.668% 2030	465	0.01
190,000	FortisAlberta 6.22% 2034	120	-
400,000	Gibson Energy 4.45% 2031	224	-
600,000	Gibson Energy 5.75% 2033	361	-
250,000	Granite REIT 2.378% 2030	126	-
800,000	Granite REIT 4.348% 2031	442	-
700,000	Greater Toronto Airports Authority 6.98% 2032	461	0.01
800,000	Greater Toronto Airports Authority 7.05% 2030	511	0.01
800,000	Great-West Lifeco 6.67% 2033	517	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Great-West Lifeco 6.74% 2031	160	-
400,000	Heathrow Funding 3.661% 2031	216	-
350,000	Heathrow Funding 3.726% 2033	185	-
450,000	Heathrow Funding 3.782% 2030	246	-
2,150,000	Hydro One 1.69% 2031	1,073	0.01
1,500,000	Hydro One 2.16% 2030	777	0.01
900,000	Hydro One 4.16% 2033	508	0.01
400,000	iA Financial 3.072% fixed to floating 2031	220	-
450,000	iA Financial 3.187% fixed to floating 2032	248	-
250,000	iA Financial 5.685% fixed to floating 2033	147	-
500,000	IGM Financial 7% 2032	325	-
1,050,000	Intact Financial 1.928% 2030	529	0.01
350,000	Intact Financial 4.653% fixed to floating 2034	200	-
1,150,000	Inter Pipeline 3.983% 2031	614	0.01
700,000	Inter Pipeline 5.71% 2030	412	0.01
400,000	Inter Pipeline 5.849% 2032	236	-
700,000	Inter Pipeline 6.38% 2033	425	0.01
450,000	Inter Pipeline 6.59% 2034	277	-
700,000	Keyera 3.959% 2030	387	0.01
300,000	Keyera 5.022% 2032	174	-
1,350,000	Loblaw 2.284% 2030	698	0.01
300,000	Magna International 4.95% 2031	173	-
950,000	Manulife Financial 5.054% fixed to floating 2034	549	0.01
1,100,000	Manulife Financial 5.409% fixed to floating 2033	640	0.01
950,000	McDonald's 4.857% 2031	550	0.01
200,000	Metro 4.657% 2033	115	-
450,000	Mondelez International 4.625% 2031	257	-
500,000	National Bank of Canada 5.279% fixed to floating 2034	289	-
600,000	National Bank of Canada 5.426% fixed to floating 2032	347	0.01
400,000	National Grid Electricity Transmission 5.221% 2031	235	-
900,000	NextEra Energy Capital 4.85% 2031	520	0.01
600,000	North Battleford Power 4.958% 2032	207	-
1,700,000	North West Redwater Partnership 2.8% 2031	886	0.01
650,000	North West Redwater Partnership 4.85% 2034	377	0.01
350,000	Nouvelle Autoroute 30 Financement 3.742% 2032	158	-
450,000	OMERS Realty 3.628% 2030	247	-
500,000	OMERS Realty 4.96% 2031	292	-
1,150,000	Pembina Pipeline 3.31% 2030	621	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Pembina Pipeline 3.53% 2031	240	-
1,000,000	Pembina Pipeline 5.21% 2034	586	0.01
1,600,000	Pembina Pipeline 5.22% 2033	938	0.01
300,000	Primaris REIT 4.998% 2030	171	-
300,000	Primaris REIT 5.304% 2032	172	-
350,000	Prologis REIT 5.25% 2031	205	-
550,000	Reliance 5.25% 2031	318	-
550,000	RioCan REIT 4.623% 2031	306	-
400,000	RioCan REIT 5.455% 2031	233	-
350,000	RioCan REIT 5.47% 2030	204	-
750,000	Rogers Communications 4.25% 2032	414	0.01
1,500,000	Rogers Communications 5.8% 2030	902	0.01
1,000,000	Rogers Communications 5.9% 2033	609	0.01
900,000	Royal Bank of Canada 1.67% fixed to floating 2033	471	0.01
1,900,000	Royal Bank of Canada 2.14% fixed to floating 2031	1,027	0.01
800,000	Royal Bank of Canada 2.94% fixed to floating 2032	437	0.01
1,550,000	Royal Bank of Canada 4% fixed to floating 2030	868	0.01
1,250,000	Royal Bank of Canada 4.829% fixed to floating 2034	714	0.01
1,100,000	Royal Bank of Canada 5.01% fixed to floating 2033	631	0.01
2,350,000	Royal Bank of Canada 5.096% fixed to floating 2034	1,355	0.02
1,600,000	Royal Bank of Canada 5.228% 2030	949	0.01
1,250,000	Royal Office Finance 5.209% 2032	550	0.01
650,000	Sagen MI Canada 3.261% 2031	328	-
450,000	Saputo 5.492% 2030	268	-
600,000	SEC & Arci 5.188% 2033	232	-
400,000	SmartCentres REIT 3.648% 2030	212	-
350,000	SmartCentres REIT 5.162% 2030	201	-
450,000	Stantec 5.393% 2030	264	-
450,000	Stella-Jones 4.312% 2031	249	-
1,500,000	Sun Life Financial 2.46% fixed to floating 2031	818	0.01
1,500,000	Sun Life Financial 2.8% fixed to floating 2033	803	0.01
500,000	Sun Life Financial 4.78% fixed to floating 2034	288	-
1,400,000	TELUS 2.85% 2031	714	0.01
1,200,000	TELUS 3.15% 2030	641	0.01
1,350,000	TELUS 4.65% 2031	766	0.01
800,000	TELUS 4.95% 2033	458	0.01
450,000	TELUS 5.1% 2034	260	-
1,450,000	TELUS 5.25% 2032	848	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	TELUS 5.6% 2030	417	0.01
700,000	TELUS 5.75% 2033	422	0.01
650,000	TMX 2.016% 2031	327	-
350,000	TMX 4.97% 2034	205	-
700,000	Toronto-Dominion Bank 3.06% fixed to floating 2032	384	0.01
1,550,000	Toronto-Dominion Bank 4.002% fixed to floating 2030	867	0.01
3,000,000	Toronto-Dominion Bank 4.859% fixed to floating 2031	1,686	0.02
2,000,000	Toronto-Dominion Bank 5.177% fixed to floating 2034	1,155	0.01
1,300,000	TransCanada PipeLines 5.277% 2030	766	0.01
600,000	TransCanada PipeLines 5.33% 2032	356	-
200,000	TriSummit Utilities 5.02% 2030	116	-
600,000	Vancouver Airport Authority 1.76% 2030	300	-
200,000	Ventas Canada Finance REIT 3.3% 2031	104	-
750,000	Verizon Communications 2.5% 2030	388	0.01
600,000	Videotron 3.125% 2031	313	-
800,000	Videotron 4.5% 2030	449	0.01
400,000	Videotron 5% 2034	227	-
150,000	Westcoast Energy 7.15% 2031	95	-
450,000	WSP Global 4.754% 2034	253	-
450,000	WSP Global 5.548% 2030	269	-
between 10 and 15 years to maturity			
500,000	Aeroports de Montreal 5.17% 2035	298	-
750,000	Aeroports de Montreal 5.67% 2037	465	0.01
400,000	AltaLink 5.249% 2036	237	-
1,250,000	Bank of Nova Scotia 4.442% fixed to floating 2035	700	0.01
200,000	Bell Canada 6.17% 2037	125	-
350,000	British Columbia Ferry Services 5.021% 2037	204	-
2,300,000	Brookfield 5.95% 2035	1,407	0.02
250,000	Brookfield Renewable Partners 5.84% 2036	152	-
200,000	Calgary Airport Authority 3.199% 2036	99	-
750,000	Calgary Airport Authority 3.341% 2038	370	0.01
500,000	Canadian Pacific Railway 6.45% 2039	332	-
400,000	Canadian Tire 5.61% 2035	231	-
600,000	Coastal Gaslink Pipeline 5.395% 2036	363	0.01
550,000	Coastal Gaslink Pipeline 5.538% 2039	337	-
1,000,000	CU 5.556% 2037	616	0.01
550,000	Enbridge 5.75% 2039	326	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	Enbridge Gas 5.21% 2036	532	0.01
300,000	Enbridge Pipelines 5.08% 2036	171	-
350,000	Enbridge Pipelines 5.35% 2039	200	-
1,150,000	FortisBC Energy 5.9% 2035	716	0.01
600,000	FortisBC Energy 6.05% 2038	380	0.01
1,200,000	Greater Toronto Airports Authority 3.26% 2037	598	0.01
200,000	Great-West Lifeco 5.998% 2039	127	-
1,500,000	Hydro One 4.25% 2035	840	0.01
1,900,000	Hydro One 4.89% 2037	1,100	0.01
400,000	Hydro One 5.36% 2036	243	-
300,000	Independent Order of Foresters 2.885% fixed to floating 2035	151	-
500,000	Loblaw 5.9% 2036	307	-
850,000	Manulife Financial 2.818% fixed to floating 2035	446	-
350,000	Metro 5.97% 2035	218	-
1,800,000	North West Redwater Partnership 4.75% 2037	1,026	0.01
250,000	Plenary Health Care Partnerships Humber 4.895% 2039	104	-
1,000,000	Rogers Communications 6.68% 2039	640	0.01
1,700,000	Rogers Communications 6.75% 2039	1,096	0.01
1,100,000	Royal Bank of Canada 4.464% fixed to floating 2035	620	0.01
150,000	Sobeys 6.06% 2035	88	-
1,500,000	Sun Life Financial 2.06% fixed to floating 2035	753	0.01
800,000	Sun Life Financial 5.12% fixed to floating 2036	469	0.01
1,100,000	Toronto-Dominion Bank 4.423% fixed to floating 2035	616	0.01
between 15 and 25 years to maturity			
400,000	Alectra 3.458% 2049	187	-
300,000	Alectra 5.297% 2041	181	-
1,150,000	AltaLink 3.717% 2046	566	0.01
350,000	AltaLink 3.99% 2042	181	-
400,000	AltaLink 4.09% 2045	209	-
500,000	AltaLink 4.922% 2043	291	-
450,000	Anheuser-Busch InBev Finance 4.32% 2047	236	-
1,150,000	AT&T 4.85% 2047	615	0.01
200,000	AT&T 5.1% 2048	110	-
850,000	Athabasca Indigenous Midstream 6.069% 2042	477	0.01
1,700,000	Bell Canada 4.75% 2044	890	0.01
150,000	British Columbia Ferry Services 2.794% 2049	62	-
450,000	British Columbia Ferry Services 4.702% 2043	255	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Brookfield Renewable Partners 4.29% 2049	148	-
450,000	Bruce Power 4.746% 2049	249	-
300,000	Calgary Airport Authority 3.454% 2041	146	-
1,400,000	Canadian National Railway 3.6% 2049	668	0.01
700,000	Canadian National Railway 3.95% 2045	357	-
400,000	Capital City Link General Partnership 4.386% 2046	177	-
450,000	Coastal Gaslink Pipeline 5.606% 2042	276	-
700,000	Coastal Gaslink Pipeline 5.606% 2047	435	0.01
700,000	Coastal Gaslink Pipeline 5.607% 2044	433	0.01
1,000,000	Coastal Gaslink Pipeline 5.857% June 2049	643	0.01
1,000,000	Coastal Gaslink Pipeline 5.857% March 2049	643	0.01
650,000	Connect 6ix 6.112% 2046	406	0.01
400,000	Crosslinx Transit Solutions 4.651% 2046	194	-
700,000	CU 2.963% 2049	298	-
350,000	CU 3.548% 2047	167	-
800,000	CU 3.805% 2042	404	0.01
2,150,000	CU 4.085% 2044	1,120	0.01
1,350,000	Enbridge 4.57% 2044	703	0.01
850,000	Enbridge Gas 3.51% 2047	396	0.01
700,000	Enbridge Gas 4% 2044	356	-
800,000	Enbridge Gas 4.2% 2044	418	0.01
250,000	Enbridge Gas 4.88% 2041	142	-
250,000	Enbridge Gas 5.2% 2040	147	-
1,500,000	Enbridge Pipelines 4.55% 2045	778	0.01
1,100,000	FortisAlberta 3.672% 2047	533	0.01
250,000	FortisBC 4% 2044	126	-
300,000	FortisBC Energy 3.375% 2045	140	-
200,000	FortisBC Energy 3.69% 2047	97	-
650,000	Greater Toronto Airports Authority 5.3% 2041	396	0.01
400,000	Hospital for Sick Children 5.217% 2049	240	-
450,000	Hospital Infrastructure Partners 5.439% 2045	218	-
900,000	Hydro One 3.63% 2049	433	0.01
1,200,000	Hydro One 3.72% 2047	589	0.01
550,000	Hydro One 3.91% 2046	280	-
800,000	Hydro One 6.59% 2043	554	0.01
300,000	IGM Financial 4.115% 2047	151	-
200,000	IGM Financial 4.174% 2048	102	-
400,000	IGM Financial 6% 2040	252	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Integrated Team Solutions SJHC Partnership 5.9464% 2042	121	-
650,000	Inter Pipeline 4.637% 2044	323	-
600,000	Manulife Finance Delaware 5.059% fixed to floating 2041	342	-
250,000	McGill University Health Centre 5.36% 2043	151	-
800,000	Metro 4.27% 2047	406	0.01
550,000	Metro 5.03% 2044	310	-
550,000	NAV Canada 3.534% 2046	268	-
1,050,000	North West Redwater Partnership 4.05% 2044	536	0.01
800,000	Nouvelle Autoroute 30 Financement 4.114% 2042	401	0.01
300,000	Ottawa MacDonald-Cartier International Airport Authority 3.933% 2045	134	-
1,650,000	Pembina Pipeline 4.54% 2049	835	0.01
150,000	Pembina Pipeline 4.75% 2048	79	-
1,450,000	Pembina Pipeline 4.81% 2044	769	0.01
861,000	Plenary Properties 6.288% 2044	438	0.01
450,000	Power Corporation of Canada 4.455% 2048	241	-
250,000	Rogers Communications 4.25% 2049	121	-
250,000	Rogers Communications 6.11% 2040	152	-
800,000	Rogers Communications 6.56% 2041	510	0.01
400,000	SGTP Highway Bypass 4.105% 2045	185	-
650,000	SSL Finance 4.099% 2045	294	-
300,000	Sun Life Financial 5.4% fixed to floating 2042	178	-
500,000	TELUS 4.4% 2046	249	-
800,000	TELUS 4.7% 2048	414	0.01
1,600,000	TELUS 4.85% 2044	852	0.01
650,000	Teranet 5.754% 2040	361	-
2,050,000	TransCanada PipeLines 4.33% 2047	1,026	0.01
1,500,000	TransCanada PipeLines 4.34% 2049	749	0.01
1,650,000	TransCanada PipeLines 4.55% 2041	863	0.01
550,000	Vancouver Airport Authority 3.656% 2048	269	-
200,000	Westcoast Energy 4.791% 2041	109	-
150,000	Winnipeg Airports Authority 5.205% 2040	60	-
greater than 25 years to maturity			
650,000	Aeroports de Montreal 3.441% 2051	303	-
500,000	Alberta Powerline 4.065% 2053	243	-
600,000	Alberta Powerline 4.065% 2054	292	-
200,000	Alectra 5.225% 2052	123	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	AltaGas 5.597% 2054	295	-
200,000	AltaLink 4.446% 2053	109	-
550,000	AltaLink 4.742% 2054	315	-
350,000	AltaLink 5.463% 2055	224	-
900,000	Bell Canada 3.5% 2050	379	0.01
1,150,000	Bell Canada 4.05% 2051	533	0.01
950,000	Bell Canada 5.15% 2053	523	0.01
850,000	Bell Canada 5.6% 2053	498	0.01
300,000	Brookfield Infrastructure Finance 5.789% 2052	182	-
650,000	Brookfield Renewable Partners 3.33% 2050	271	-
250,000	Brookfield Renewable Partners 5.318% 2054	144	-
800,000	Calgary Airport Authority 3.554% 2051	378	0.01
350,000	Canadian National Railway 3.05% 2050	151	-
700,000	Canadian National Railway 4.7% 2053	396	0.01
550,000	Canadian National Railway 5.1% 2054	331	-
450,000	Canadian Pacific Railway 3.05% 2050	192	-
350,000	Canadian Utilities 4.851% 2052	198	-
1,100,000	CU 2.609% 2050	431	0.01
300,000	CU 3.857% 2052	148	-
200,000	CU 4.211% 2055	104	-
500,000	CU 4.558% 2053	277	-
150,000	CU 4.593% 2061	83	-
450,000	CU 4.664% 2054	254	-
300,000	CU 4.773% 2052	172	-
350,000	CU 5.088% 2053	211	-
300,000	E-L Financial 4% 2050	146	-
300,000	Enbridge 4.1% 2051	143	-
400,000	Enbridge 5.32% 2054	230	-
400,000	Enbridge 5.76% 2053	244	-
450,000	Enbridge 6.51% 2052	302	-
350,000	Enbridge Gas 3.2% 2051	152	-
750,000	Enbridge Gas 3.65% 2050	355	-
450,000	Enbridge Gas 4.95% 2050	261	-
300,000	Enbridge Gas 5.67% 2053	193	-
850,000	Enbridge Pipelines 4.2% 2051	413	0.01
300,000	Fairfax Financial 5.23% 2054	171	-
250,000	FortisAlberta 4.897% 2054	146	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	FortisBC Energy 2.54% 2050	232	-
100,000	Gibson Energy 6.2% 2053	63	-
350,000	Greater Toronto Airports Authority 3.15% 2051	155	-
600,000	Great-West Lifeco 2.981% 2050	252	-
153,000	Halifax International Airport Authority 3.678% 2051	70	-
250,000	Hamilton Health Sciences 3.683% 2059	118	-
350,000	Hydro One 3.1% 2051	152	-
350,000	Hydro One 4% 2051	178	-
450,000	Hydro One 4.46% 2053	247	-
1,300,000	Hydro One 4.85% 2054	760	0.01
250,000	IGM Financial 4.206% 2050	128	-
200,000	IGM Financial 5.426% 2053	122	-
1,600,000	Intact Financial 2.954% 2050	668	0.01
200,000	Inter Pipeline 5.091% 2051	104	-
250,000	Keyera 5.663% 2054	148	-
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	191	-
650,000	North West Redwater Partnership 5.08% 2054	384	0.01
650,000	Pembina Pipeline 4.49% 2051	325	-
650,000	Pembina Pipeline 5.67% 2054	386	0.01
700,000	Rogers Communications 5.25% 2052	392	0.01
800,000	Scotiabank Capital 5.65% fixed to floating 2056	476	0.01
300,000	Sinai Health System 3.209% 2060	126	-
200,000	Sun Life Capital Trust 7.093% 2052	126	-
900,000	TELUS 3.95% 2050	413	0.01
400,000	TELUS 4.1% 2051	187	-
650,000	TELUS 5.65% 2052	385	0.01
300,000	TELUS 5.95% 2053	185	-
200,000	TransCanada PipeLines 5.92% 2052	125	-
200,000	Trillium Health Partners Volunteers 3.702% 2058	95	-
450,000	Vancouver Airport Authority 2.8% 2050	187	-
750,000	Verizon Communications 4.05% 2051	354	-
200,000	Windsor Regional Hospital 2.711% 2060	75	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Government Bonds (0.11%)		**945**	**0.01**
greater than 25 years to maturity			
2,400,000	Canada (Govt of) 1.75% 2053	945	0.01
Euro Denominated Bonds (24.85%)		**2,221,102**	**24.89**
Corporate Bonds (24.85%)		**2,221,102**	**24.89**
less than 5 years to maturity			
500,000	2i Rete Gas 1.608% 2027	400	-
350,000	2i Rete Gas 1.75% 2026	285	-
600,000	3i 4.875% 2029	529	0.01
500,000	A1 Towers 5.25% 2028	440	-
500,000	Aareal Bank 0.05% 2026	392	-
500,000	Aareal Bank 0.25% 2027*	375	-
700,000	Aareal Bank 0.5% 2027	542	0.01
500,000	Aareal Bank 0.75% 2028	377	-
500,000	Aareal Bank 5.875% 2026	423	-
400,000	ABANCA 0.5% fixed to floating 2027	318	-
600,000	ABANCA 5.25% fixed to floating 2028	523	0.01
400,000	ABB Finance 3.125% 2029	335	-
1,300,000	ABB Finance 3.25% 2027	1,090	0.01
450,000	Abbott Ireland Financing 0.375% 2027	349	-
1,350,000	Abbott Ireland Financing 1.5% 2026	1,097	0.01
700,000	AbbVie 0.75% 2027	549	0.01
850,000	AbbVie 2.125% 2028	687	0.01
725,000	AbbVie 2.625% 2028	596	0.01
1,000,000	Abertis Infraestructuras 1% 2027	798	0.01
700,000	Abertis Infraestructuras 1.125% 2028	545	0.01
600,000	Abertis Infraestructuras 1.25% 2028	470	0.01
1,400,000	Abertis Infraestructuras 1.375% 2026	1,137	0.01
900,000	Abertis Infraestructuras 1.625% 2029	700	0.01
1,000,000	Abertis Infraestructuras 2.25% 2029*	805	0.01
800,000	Abertis Infraestructuras 2.375% 2027	652	0.01
400,000	Abertis Infraestructuras 4.125% 2028	341	-
400,000	Abertis Infraestructuras 4.125% 2029	344	-
500,000	ABN AMRO Bank 0.5% 2026	402	-
800,000	ABN AMRO Bank 0.5% 2029	584	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,500,000	ABN AMRO Bank 0.6% 2027	1,185	0.01
500,000	ABN AMRO Bank 2.375% 2027	409	-
1,100,000	ABN AMRO Bank 3.625% 2026	919	0.01
800,000	ABN AMRO Bank 3.875% 2026	676	0.01
800,000	ABN AMRO Bank 4% 2028	682	0.01
1,500,000	ABN AMRO Bank 4.375% 2028	1,299	0.01
400,000	Acciona Energia Financiacion Filiales 0.375% 2027	310	-
500,000	Accor 1.75% 2026	409	-
600,000	Accor 2.375% 2028	481	0.01
400,000	Acef 0.75% 2028	304	-
700,000	Achmea 1.5% 2027	563	0.01
650,000	Adecco International Financial Services 0.125% 2028	486	0.01
300,000	Adecco International Financial Services 1.25% 2029	228	-
1,000,000	Adidas 3.125% 2029	835	0.01
450,000	Aeroporti di Roma 1.625% 2027	362	-
200,000	Aeroporti di Roma 1.625% 2029	157	-
550,000	AGCO International 0.8% 2028	412	-
900,000	AIB 0.5% fixed to floating 2027	712	0.01
1,300,000	AIB 2.25% fixed to floating 2028	1,058	0.01
600,000	AIB 4.625% fixed to floating 2029	521	0.01
650,000	AIB 5.75% fixed to floating 2029	579	0.01
1,400,000	Air Liquide Finance 1% 2027	1,116	0.01
700,000	Air Liquide Finance 1.25% 2028	555	0.01
350,000	Air Products and Chemicals 0.5% 2028	268	-
700,000	Akelius Residential Property Financing 1% 2028	537	0.01
650,000	Aker BP 1.125% 2029	490	0.01
400,000	Akzo Nobel 1.125% 2026	324	-
1,000,000	Akzo Nobel 1.5% 2028	787	0.01
550,000	Albemarle 1.625% 2028	422	-
400,000	Alcon Finance 2.375% 2028	325	-
400,000	Alfa Laval Treasury International 0.875% 2026	323	-
250,000	Alfa Laval Treasury International 1.375% 2029	194	-
700,000	Aliaxis Finance 0.875% 2028	529	0.01
500,000	Allianz Finance II 0% 2026	394	-
700,000	Allianz Finance II 0.875% 2026	569	0.01
2,000,000	Allianz Finance II 3% 2028	1,683	0.02
800,000	Alstom 0% 2029	585	0.01
600,000	Alstom 0.125% 2027	463	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Alstom 0.25% 2026	474	0.01
100,000	Altarea REIT 1.875% 2028	77	-
700,000	Amadeus IT 1.5% 2026	569	0.01
800,000	Amadeus IT 1.875% 2028	638	0.01
500,000	Amadeus IT 3.5% 2029	421	-
625,000	America Movil 0.75% 2027	493	0.01
550,000	America Movil 2.125% 2028	446	-
1,100,000	American Honda Finance 0.3% 2028	826	0.01
850,000	American Honda Finance 3.5% 2026	709	0.01
550,000	American Honda Finance 3.75% 2027	465	0.01
964,000	American International 1.875% 2027	778	0.01
800,000	American Medical Systems Europe 1.375% 2028	632	0.01
700,000	American Medical Systems Europe 3.375% 2029	589	0.01
400,000	American Tower REIT 0.4% 2027	314	-
1,400,000	American Tower REIT 0.45% 2027	1,103	0.01
1,100,000	American Tower REIT 0.5% 2028	846	0.01
1,550,000	American Tower REIT 1.95% 2026	1,266	0.01
450,000	American Tower REIT 4.125% 2027	382	-
650,000	Amgen 2% 2026	533	0.01
450,000	Amphenol Technologies 0.75% 2026	362	-
800,000	Amprion 3.45% 2027	671	0.01
400,000	Amprion 3.875% 2028	340	-
650,000	Anglo American Capital 1.625% 2026	530	0.01
650,000	Anglo American Capital 3.75% 2029	549	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	2,208	0.02
1,700,000	Anheuser-Busch InBev 2% 2028	1,381	0.02
1,300,000	Anheuser-Busch InBev 2.125% 2027	1,059	0.01
250,000	Anima 1.5% 2028	196	-
1,350,000	ANZ 0.2% 2027	1,040	0.01
600,000	ANZ 0.75% 2026	479	0.01
450,000	ANZ 3.527% 2028	379	-
850,000	ANZ 3.652% 2026	709	0.01
450,000	Aon 2.875% 2026	371	-
950,000	AP Moller - Maersk 1.75% 2026	777	0.01
600,000	APA Infrastructure 2% 2027	488	0.01
950,000	Apple 0% 2025	768	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,000,000	Apple 1.375% 2029	1,571	0.02
2,050,000	Apple 1.625% 2026	1,667	0.02
1,400,000	Apple 2% 2027	1,144	0.01
800,000	APRR 0% 2028	601	0.01
1,100,000	APRR 1.125% 2026	895	0.01
500,000	APRR 1.25% 2027	402	-
700,000	APRR 1.25% 2028	553	0.01
1,100,000	APRR 1.875% 2029	873	0.01
450,000	Aptiv Swiss 1.6% 2028	354	-
400,000	Arcadis 4.875% 2028	346	-
250,000	ArcelorMittal 1.75% 2025	205	-
450,000	ArcelorMittal 4.875% 2026	383	-
400,000	ARGAN REIT 1.011% 2026	317	-
500,000	Argenta Spaarbank 1% 2027	396	-
600,000	Argenta Spaarbank 1.375% fixed to floating 2029	468	0.01
500,000	Argenta Spaarbank 5.375% fixed to floating 2027	430	-
350,000	Arion Banki 4.625% 2028	301	-
250,000	Arion Banki 7.25% 2026	218	-
400,000	Arkema 0.75% 2029	296	-
1,300,000	Arkema 1.5% 2027	1,044	0.01
1,500,000	Aroundtown 0.375% 2027	1,156	0.01
700,000	Aroundtown 1.5% 2026	564	0.01
1,900,000	Aroundtown 1.625% 2028	1,485	0.02
700,000	Aroundtown 4.8% 2029	599	0.01
900,000	Arval Service Lease 4% 2026	754	0.01
1,100,000	Arval Service Lease 4.125% 2026	920	0.01
400,000	Arval Service Lease 4.75% 2027	343	-
700,000	Asahi 0.336% 2027	548	0.01
950,000	Asahi 0.541% 2028	721	0.01
700,000	Asahi 1.151% 2025	572	0.01
450,000	Asahi 3.384% 2029	378	-
550,000	ASB Bank 0.25% 2028	412	-
900,000	ASB Bank 0.5% 2029	668	0.01
600,000	ASB Bank 3.185% 2029	499	0.01
800,000	ASB Bank 4.5% 2027	685	0.01
900,000	ASML 0.625% 2029	682	0.01
950,000	ASML 1.375% 2026	772	0.01
750,000	ASML 1.625% 2027	607	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
850,000	ASML 3.5% 2025	707	0.01
500,000	ASR Nederland 3.625% 2028	425	-
450,000	Assa Abloy 3.75% 2026	379	-
500,000	Assurances du Credit Mutuel 3.75% 2029	422	-
750,000	ASTM 1% 2026	599	0.01
650,000	ASTM 1.625% 2028	515	0.01
1,500,000	AstraZeneca 0.375% 2029	1,117	0.01
600,000	AstraZeneca 1.25% 2028	476	0.01
1,200,000	AT&T 0.25% 2026	964	0.01
698,000	AT&T 1.6% 2028	553	0.01
1,800,000	AT&T 1.8% 2026	1,464	0.02
1,850,000	AT&T 2.35% 2029	1,487	0.02
1,700,000	AT&T 2.6% 2029	1,380	0.02
800,000	AT&T 3.55% 2025	665	0.01
650,000	Athene Global Funding 0.366% 2026	515	0.01
600,000	Athene Global Funding 0.625% 2028	461	-
400,000	Athene Global Funding 0.832% 2027	317	-
500,000	Athora 6.625% 2028	448	0.01
700,000	Atlas Copco 0.625% 2026	560	0.01
250,000	Atlas Copco Finance 0.125% 2029	183	-
450,000	Aurizon Network 3.125% 2026	374	-
750,000	AusNet Services 1.5% 2027	603	0.01
500,000	Autoliv 3.625% 2029	419	-
400,000	Autoliv 4.25% 2028	340	-
300,000	Autoroutes du Sud de la France 1.125% 2026	243	-
1,300,000	Autoroutes du Sud de la France 1.25% 2027	1,047	0.01
2,100,000	Autoroutes du Sud de la France 1.375% 2028	1,654	0.02
900,000	Autostrade per l'Italia 1.625% 2028	712	0.01
1,000,000	Autostrade per l'Italia 1.75% 2026	814	0.01
1,650,000	Autostrade per l'Italia 1.875% 2029	1,280	0.01
1,350,000	Autostrade per l'Italia 2% 2028	1,065	0.01
400,000	Aviva 1.875% 2027	323	-
300,000	AXA 1.125% 2028	241	-
700,000	Ayvens 1.25% 2026	567	0.01
900,000	Ayvens 3.875% 2027	756	0.01
1,300,000	Ayvens 3.875% 2028	1,099	0.01
800,000	Ayvens 3.875% 2029	676	0.01
1,400,000	Ayvens 4.25% 2027	1,186	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Ayvens 4.375% 2026	423	-
800,000	Ayvens 4.875% 2028	697	0.01
1,320,000	Ayvens Bank 0.25% February 2026	1,058	0.01
700,000	Ayvens Bank 0.25% September 2026	554	0.01
800,000	Balder Finland 1% 2027	632	0.01
850,000	Balder Finland 1% 2029	631	0.01
600,000	Banca Comerciala Romana 7.625% fixed to floating 2027	520	0.01
200,000	Banca Mediolanum 5.035% fixed to floating 2027	169	-
500,000	Banca Popolare di Sondrio 1.25% fixed to floating 2027	403	-
450,000	Banca Popolare di Sondrio 5.5% fixed to floating 2028	394	-
500,000	Banca Transilvania 7.25% fixed to floating 2028	447	0.01
900,000	Banco BPM 0.875% 2026	725	0.01
900,000	Banco BPM 4.625% 2027	777	0.01
1,400,000	Banco BPM 6% fixed to floating January 2028	1,222	0.01
250,000	Banco BPM 6% fixed to floating June 2028	220	-
800,000	Banco Comercial Portugues 1.75% fixed to floating 2028	642	0.01
500,000	Banco Comercial Portugues 3.125% fixed to floating 2029	412	-
600,000	Banco de Credito Social Cooperativo 1.75% fixed to floating 2028	482	0.01
700,000	Banco de Credito Social Cooperativo 7.5% fixed to floating 2029	662	0.01
900,000	Banco de Sabadell 0.875% fixed to floating 2028	708	0.01
700,000	Banco de Sabadell 1.125% fixed to floating 2027	567	0.01
600,000	Banco de Sabadell 5% fixed to floating 2029	526	0.01
600,000	Banco de Sabadell 5.125% fixed to floating 2028	524	0.01
700,000	Banco de Sabadell 5.25% fixed to floating 2029	612	0.01
600,000	Banco de Sabadell 5.5% fixed to floating 2029	532	0.01
1,700,000	Banco Santander 0.2% 2028	1,293	0.01
800,000	Banco Santander 0.3% 2026	634	0.01
2,200,000	Banco Santander 0.5% 2027	1,733	0.02
1,000,000	Banco Santander 0.5% fixed to floating 2027	803	0.01
1,000,000	Banco Santander 0.625% fixed to floating 2029	762	0.01
1,200,000	Banco Santander 2.125% 2028	961	0.01
2,500,000	Banco Santander 3.25% 2026	2,072	0.02
2,000,000	Banco Santander 3.25% fixed to floating 2029	1,657	0.02
1,500,000	Banco Santander 3.875% 2028	1,277	0.01
1,800,000	Banco Santander 3.875% 2029	1,526	0.02
1,100,000	Banco Santander 4.625% fixed to floating 2027	935	0.01
1,500,000	Banco Santander FRN 2026	1,246	0.01
1,300,000	Bank of America 0.58% fixed to floating 2029	986	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,650,000	Bank of America 0.583% fixed to floating 2028	1,283	0.01
1,400,000	Bank of America 1.662% fixed to floating 2028	1,125	0.01
3,500,000	Bank of America 1.776% fixed to floating 2027	2,849	0.03
1,050,000	Bank of America 3.648% fixed to floating 2029	887	0.01
300,000	Bank of America 4.134% 2028	258	-
650,000	Bank of Ireland 0.375% fixed to floating 2027	520	0.01
650,000	Bank of Ireland 4.625% fixed to floating 2029	566	0.01
600,000	Bank of Ireland 4.875% fixed to floating 2028	519	0.01
600,000	Bank of Montreal 2.75% 2027	496	0.01
1,000,000	Bank of New Zealand 3.661% 2029	845	0.01
800,000	Bank of Nova Scotia 0.125% 2026	634	0.01
500,000	Bank of Nova Scotia 0.25% 2028	373	-
1,300,000	Bank of Nova Scotia 3.5% 2029	1,092	0.01
300,000	Bank of Valletta 10% fixed to floating 2027	274	-
450,000	Bank Pekao 5.5% fixed to floating 2027	385	-
900,000	Bankinter 0.625% 2027	702	0.01
800,000	Bankinter 0.875% 2026	642	0.01
1,900,000	Banque Federative du Credit Mutuel 0.01% 2026	1,511	0.02
1,100,000	Banque Federative du Credit Mutuel 0.1% 2027	841	0.01
800,000	Banque Federative du Credit Mutuel 0.25% July 2028	596	0.01
600,000	Banque Federative du Credit Mutuel 0.25% June 2028	451	-
600,000	Banque Federative du Credit Mutuel 0.625% 2027	463	0.01
1,800,000	Banque Federative du Credit Mutuel 0.625% 2028	1,348	0.01
900,000	Banque Federative du Credit Mutuel 1.25% 2027	716	0.01
1,400,000	Banque Federative du Credit Mutuel 1.375% 2028	1,095	0.01
3,000,000	Banque Federative du Credit Mutuel 1.625% 2026	2,452	0.03
1,200,000	Banque Federative du Credit Mutuel 1.625% 2027	946	0.01
600,000	Banque Federative du Credit Mutuel 1.75% 2029	465	0.01
500,000	Banque Federative du Credit Mutuel 1.875% 2026	404	-
900,000	Banque Federative du Credit Mutuel 1.875% 2029	692	0.01
1,900,000	Banque Federative du Credit Mutuel 2.375% 2026	1,556	0.02
300,000	Banque Federative du Credit Mutuel 2.5% 2028	241	-
1,000,000	Banque Federative du Credit Mutuel 2.625% 2029	797	0.01
1,800,000	Banque Federative du Credit Mutuel 3.125% 2027	1,494	0.02
800,000	Banque Federative du Credit Mutuel 3.875% January 2028	674	0.01
2,800,000	Banque Federative du Credit Mutuel 3.875% February 2028	2,380	0.03
500,000	Banque Federative du Credit Mutuel 4% 2029	428	-
1,200,000	Banque Federative du Credit Mutuel 4.125% 2029	1,032	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Banque Stellantis France 3.5% 2027	251	-
600,000	Banque Stellantis France 3.875% 2026	500	0.01
600,000	Banque Stellantis France 4% 2027	505	0.01
1,950,000	Barclays 0.577% fixed to floating 2029	1,471	0.02
1,600,000	Barclays 0.877% fixed to floating 2028	1,267	0.01
750,000	Barclays 2.885% fixed to floating 2027	620	0.01
800,000	Barry Callebaut Services 4% 2029	673	0.01
1,200,000	BASF 0.25% 2027	938	0.01
1,300,000	BASF 0.75% 2026	1,048	0.01
1,450,000	BASF 0.875% 2027	1,140	0.01
400,000	BASF 4% 2029	344	-
400,000	BAWAG PSK Bank 0.375% 2027	307	-
500,000	BAWAG PSK Bank 3.125% fixed to floating 2029	415	-
600,000	BAWAG PSK Bank 4.125% 2027	507	0.01
1,600,000	Bayer 0.375% 2029	1,177	0.01
1,200,000	Bayer 0.75% 2027	948	0.01
550,000	Bayer 4% 2026	462	-
550,000	Bayer 4.25% 2029	471	0.01
2,300,000	Bayer Capital 1.5% 2026	1,864	0.02
1,400,000	Bayer Capital 2.125% 2029	1,087	0.01
700,000	BBVA 0.125% fixed to floating 2027	561	0.01
1,100,000	BBVA 0.5% 2027	869	0.01
700,000	BBVA 0.875% fixed to floating 2029	543	0.01
2,000,000	BBVA 1% 2026	1,611	0.02
1,400,000	BBVA 3.375% 2027	1,178	0.01
900,000	BBVA 3.5% 2027	753	0.01
1,700,000	BBVA 4.375% 2029	1,497	0.02
800,000	BBVA FRN 2026	664	0.01
800,000	Becton Dickinson Euro Finance 0.334% 2028	604	0.01
1,150,000	Becton Dickinson Euro Finance 1.208% 2026	931	0.01
950,000	Becton Dickinson Euro Finance 3.553% 2029	802	0.01
500,000	Berkshire Hathaway 0% 2025	411	-
1,850,000	Berkshire Hathaway 2.15% 2028	1,508	0.02
700,000	Berlin Hyp 0.375% 2027	553	0.01
900,000	Berlin Hyp 0.5% 2029	660	0.01
200,000	Berry Global 1.5% 2027	160	-
400,000	Bertelsmann 1.25% 2025	327	-
1,300,000	Bertelsmann 2% 2028	1,048	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Bertelsmann 3.5% 2029	423	-
300,000	Bevco Lux 1.5% 2027	237	-
1,500,000	BG Energy Capital 2.25% 2029	1,201	0.01
700,000	BHP Billiton Finance 3.25% 2027	586	0.01
800,000	Blackstone Finance 1% 2026	640	0.01
300,000	Blackstone Finance 1.5% 2029	233	-
400,000	Blackstone Property Partners Europe 1% 2026	317	-
800,000	Blackstone Property Partners Europe 1% 2028	608	0.01
750,000	Blackstone Property Partners Europe 1.25% 2027	591	0.01
300,000	Blackstone Property Partners Europe 1.75% 2029	230	-
400,000	Blackstone Property Partners Europe 3.625% 2029	330	-
1,250,000	BMW Finance 0% 2026	1,007	0.01
1,150,000	BMW Finance 0.375% January 2027	906	0.01
2,000,000	BMW Finance 0.375% September 2027	1,551	0.02
550,000	BMW Finance 1% 2028	428	-
1,750,000	BMW Finance 1.5% 2029	1,369	0.02
550,000	BMW Finance 3.25% 2026	459	-
950,000	BMW Finance 3.875% 2028	813	0.01
100,000	BMW International Investment 3% 2027	83	-
850,000	BMW International Investment 3.25% 2028	712	0.01
1,050,000	BMW US Capital 1% 2027	838	0.01
850,000	BMW US Capital 3% 2027	707	0.01
800,000	BNP Paribas 0.25% fixed to floating 2027	639	0.01
1,000,000	BNP Paribas 0.375% fixed to floating 2027	789	0.01
1,600,000	BNP Paribas 0.5% fixed to floating February 2028	1,250	0.01
700,000	BNP Paribas 0.5% fixed to floating May 2028	543	0.01
1,500,000	BNP Paribas 1.125% 2026	1,209	0.01
1,900,000	BNP Paribas 1.125% fixed to floating 2029	1,470	0.02
1,500,000	BNP Paribas 1.375% 2029	1,144	0.01
2,950,000	BNP Paribas 1.5% 2025	2,415	0.03
1,450,000	BNP Paribas 1.5% 2028	1,151	0.01
2,400,000	BNP Paribas 2.125% fixed to floating 2027	1,966	0.02
3,200,000	BNP Paribas 2.25% 2027	2,599	0.03
1,500,000	BNP Paribas 2.75% fixed to floating 2028	1,227	0.01
1,700,000	BNP Paribas 2.875% 2026	1,401	0.02
900,000	BNP Paribas 3.875% fixed to floating 2029	764	0.01
1,000,000	BNP Paribas 4.375% fixed to floating 2029	855	0.01
750,000	Booking 0.5% 2028	577	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,650,000	Booking 1.8% 2027	1,340	0.02
450,000	Booking 3.5% 2029	380	-
1,450,000	Booking 4.25% 2029	1,261	0.01
1,050,000	Boston Scientific 0.625% 2027	817	0.01
400,000	Bouygues 1.125% 2028	313	-
900,000	Bouygues 1.375% 2027	723	0.01
1,400,000	Bouygues 2.25% 2029	1,128	0.01
1,800,000	BP Capital Markets 1.637% 2029	1,408	0.02
1,900,000	BP Capital Markets 2.519% 2028	1,554	0.02
1,950,000	BP Capital Markets 2.972% 2026	1,617	0.02
700,000	BPCE 0.375% 2026	563	0.01
900,000	BPCE 0.5% fixed to floating 2027	712	0.01
600,000	BPCE 0.5% fixed to floating 2028	470	0.01
1,500,000	BPCE 1% 2028	1,155	0.01
1,600,000	BPCE 1.375% 2026	1,298	0.01
1,400,000	BPCE 1.625% 2028	1,103	0.01
2,100,000	BPCE 1.75% 2027	1,691	0.02
900,000	BPCE 2.875% 2026	741	0.01
1,800,000	BPCE 3.5% 2028	1,511	0.02
800,000	BPCE 3.625% 2026	667	0.01
1,300,000	BPCE 3.875% 2029	1,096	0.01
2,200,000	BPCE 4.125% 2028	1,890	0.02
2,200,000	BPCE 4.375% 2028	1,887	0.02
600,000	BPER Banca 1.375% fixed to floating 2027	486	0.01
950,000	Brambles Finance 1.5% 2027	760	0.01
400,000	Brenntag Finance 0.5% 2029	292	-
500,000	Brenntag Finance 3.75% 2028	422	-
300,000	Brisa-Concessao Rodoviaria 2.375% 2027	245	-
950,000	Bristol-Myers Squibb 1% 2025	779	0.01
300,000	Brown-Forman 1.2% 2026	243	-
1,800,000	BT 1.5% 2027	1,444	0.02
650,000	BT 1.75% 2026	531	0.01
1,250,000	BT 2.125% 2028	1,011	0.01
500,000	Bureau Veritas 1.125% 2027	401	-
450,000	CA Auto Bank 3.75% 2027	377	-
650,000	CA Auto Bank 4.375% 2026	546	0.01
650,000	CA Auto Bank 4.75% 2027	555	0.01
400,000	CA Immobilien Anlagen 0.875% 2027	311	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Caisse Nationale de Reassurance Mutuelle Agricole 0.75% 2028	303	-
500,000	Caisse Nationale de Reassurance Mutuelle Agricole 2.125% 2029*	388	-
500,000	Caisse Nationale de Reassurance Mutuelle Agricole 3.375% 2028	411	-
500,000	Caisse Nationale de Reassurance Mutuelle Agricole 6% 2027	435	-
700,000	CaixaBank 0.5% fixed to floating 2029	534	0.01
700,000	CaixaBank 0.625% fixed to floating 2028	554	0.01
700,000	CaixaBank 0.75% 2026	561	0.01
1,000,000	CaixaBank 0.75% fixed to floating 2028	786	0.01
2,300,000	CaixaBank 1.125% March 2026	1,865	0.02
500,000	CaixaBank 1.125% November 2026	400	-
900,000	CaixaBank 1.375% 2026	729	0.01
700,000	CaixaBank 3.75% 2029	600	0.01
800,000	CaixaBank 4.625% fixed to floating 2027	676	0.01
1,400,000	CaixaBank 5% fixed to floating 2029	1,230	0.01
600,000	Canadian Imperial Bank of Commerce 3.807% 2029	510	0.01
1,000,000	Capgemini 1.625% 2026	816	0.01
400,000	Capgemini 1.75% 2028	320	-
1,000,000	Capgemini 2% 2029	798	0.01
350,000	Capital One Financial 1.65% 2029	271	-
300,000	CapitaLand Ascendas REIT 0.75% 2028	223	-
1,250,000	Carlsberg Breweries 0.375% 2027	976	0.01
750,000	Carlsberg Breweries 0.875% 2029	566	0.01
350,000	Carlsberg Breweries 3.5% 2026	294	-
600,000	Carlsberg Breweries 4% 2028	515	0.01
600,000	Carmila REIT 5.5% 2028	530	0.01
800,000	Carrefour 1 % 2027	633	0.01
400,000	Carrefour 1.75% 2026	326	-
600,000	Carrefour 1.875% 2026	488	0.01
900,000	Carrefour 2.375% 2029	720	0.01
1,700,000	Carrefour 2.625% 2027	1,392	0.02
400,000	Carrefour Banque 4.079% 2027	336	-
650,000	Carrier Global 4.125% 2028	559	0.01
400,000	Cassa Centrale Banca Credito Cooperativo Italiano 5.885% fixed to floating 2027	341	-
550,000	Castellum Helsinki Finance 0.875% 2029	398	-
900,000	Caterpillar Financial Services 3.023% 2027	751	0.01
700,000	Caterpillar Financial Services 3.742% 2026	589	0.01
550,000	CCEP Finance Ireland 0% 2025	446	0.01
2,900,000	Cellnex Finance 1.5% 2028	2,273	0.03

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,400,000	Cellnex Finance 2.25% 2026	1,148	0.01
1,100,000	Cellnex Finance 3.625% 2029	923	0.01
400,000	Cemex 3.125% 2026	328	-
400,000	Ceska sporitelna 0.5% fixed to floating 2028	306	-
500,000	Ceska sporitelna 5.737% fixed to floating 2028	434	-
900,000	Ceska sporitelna 5.943% fixed to floating 2027	775	0.01
450,000	CETIN 3.125% 2027	370	-
150,000	Chorus 0.875% 2026	119	-
700,000	Chorus 3.625% 2029	590	0.01
850,000	Chubb 0.875% 2027	671	0.01
1,200,000	Chubb 0.875% 2029	898	0.01
800,000	Cie de Saint-Gobain 1.125% 2026	649	0.01
900,000	Cie de Saint-Gobain 1.375% 2027	722	0.01
600,000	Cie de Saint-Gobain 1.875% 2028	479	0.01
900,000	Cie de Saint-Gobain 2.375% 2027	739	0.01
800,000	Cie de Saint-Gobain 3.25% 2029	668	0.01
1,100,000	Cie de Saint-Gobain 3.5% 2029	928	0.01
900,000	Cie de Saint-Gobain 3.75% 2026	758	0.01
300,000	Cie Generale des Etablissements Michelin 0% 2028	222	-
550,000	CIMIC Finance 1.5% 2029	410	-
2,010,000	Citigroup 0.5% fixed to floating 2027	1,593	0.02
1,000,000	Citigroup 1.25% 2029	766	0.01
1,050,000	Citigroup 1.5% 2028	820	0.01
1,500,000	Citigroup 3.713% fixed to floating 2028	1,265	0.01
300,000	Citycon Treasury 6.5% 2029	262	-
950,000	CK Hutchison Europe Finance 21 0.75% 2029	703	0.01
1,300,000	CK Hutchison Finance 16 2% 2028	1,044	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
450,000	CNH Industrial Finance Europe 1.625% 2029	348	-
600,000	CNH Industrial Finance Europe 1.75% 2025	492	0.01
1,300,000	CNH Industrial Finance Europe 1.875% 2026	1,063	0.01
2,000,000	Coca-Cola 0.125% 2029	1,483	0.02
2,200,000	Coca-Cola 1.125% 2027	1,764	0.02
1,550,000	Coca-Cola Europacific Partners 0.2% 2028	1,157	0.01
1,200,000	Coca-Cola Europacific Partners 1.5% 2027	963	0.01
450,000	Coca-Cola HBC Finance 0.625% 2029	334	-
750,000	Coca-Cola HBC Finance 1% 2027	595	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Coca-Cola HBC Finance 3.375% 2028	378	-
500,000	Cofinimmo REIT 1% 2028	385	-
400,000	Colgate-Palmolive 0.3% 2029	296	-
600,000	Coloplast Finance 2.25% 2027	490	0.01
3,550,000	Comcast 0% 2026	2,803	0.03
850,000	Commerzbank 0.5% 2026	674	0.01
1,400,000	Commerzbank 0.875% 2027	1,108	0.01
1,350,000	Commerzbank 1% 2026	1,094	0.01
600,000	Commerzbank 1.125% 2025	490	0.01
2,050,000	Commerzbank 1.5% 2028	1,615	0.02
800,000	Commerzbank 1.875% 2028	638	0.01
1,000,000	Commerzbank 4% 2026	834	0.01
650,000	Commerzbank 4% 2027	547	0.01
500,000	Commerzbank 4.625% fixed to floating 2028	427	-
300,000	Commerzbank 5.25% fixed to floating 2029	263	-
400,000	Compass Finance Netherlands 1.5% 2028	317	-
750,000	Continental 2.5% 2026	617	0.01
600,000	Continental 3.5% 2029	500	0.01
650,000	Continental 3.625% 2027	546	0.01
400,000	Continental 4% 2027	338	-
700,000	Continental 4% 2028	597	0.01
700,000	Cooperatieve Rabobank 0.25% 2026	553	0.01
700,000	Cooperatieve Rabobank 0.375% fixed to floating 2027	551	0.01
1,700,000	Cooperatieve Rabobank 0.875% fixed to floating 2028	1,339	0.02
1,600,000	Cooperatieve Rabobank 1.25% 2026	1,300	0.01
4,200,000	Cooperatieve Rabobank 1.375% 2027	3,420	0.04
1,200,000	Cooperatieve Rabobank 3.913% 2026	1,015	0.01
1,100,000	Cooperatieve Rabobank 4.233% fixed to floating 2029	945	0.01
250,000	Corning 3.875% 2026	209	-
700,000	Coty 3.875% 2026	578	0.01
500,000	Coty 4.5% 2027	421	-
500,000	Coty 5.75% 2028	431	-
550,000	Coventry Building Society 3.125% 2029	453	-
750,000	Covestro 0.875% 2026	609	0.01
400,000	Covestro 4.75% 2028	351	-
500,000	Covivio Hotels REIT 1% 2029	371	-
1,500,000	Covivio REIT 1.5% 2027	1,207	0.01
2,500,000	Credit Agricole 0.375% 2028	1,893	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,100,000	Credit Agricole 0.5% fixed to floating 2029	824	0.01
2,700,000	Credit Agricole 0.625% fixed to floating 2028	2,127	0.02
4,700,000	Credit Agricole 1.25% 2026	3,811	0.04
2,600,000	Credit Agricole 1.375% 2027	2,078	0.02
1,400,000	Credit Agricole 1.75% 2029	1,089	0.01
2,000,000	Credit Agricole 1.875% 2026	1,619	0.02
1,100,000	Credit Agricole 2% 2029	858	0.01
1,600,000	Credit Agricole 2.5% 2029	1,293	0.01
2,150,000	Credit Agricole 2.625% 2027	1,759	0.02
700,000	Credit Agricole 3.125% fixed to floating 2029	577	0.01
800,000	Credit Agricole 4.25% fixed to floating 2029	684	0.01
1,100,000	Credit Mutuel Arkea 0.375% 2028	826	0.01
1,200,000	Credit Mutuel Arkea 0.875% 2027	946	0.01
400,000	Credit Mutuel Arkea 1.125% 2029	305	-
600,000	Credit Mutuel Arkea 1.625% 2026	488	0.01
1,400,000	Credit Mutuel Arkea 3.25% 2026	1,159	0.01
800,000	Credit Mutuel Arkea 3.375% 2027	670	0.01
400,000	Credit Mutuel Arkea 3.5% 2029	331	-
500,000	Credit Mutuel Arkea 3.875% 2028	426	-
1,100,000	Credito Emiliano 1.125% fixed to floating 2028	876	0.01
400,000	Crelan 5.75% 2028	355	-
500,000	CRH Finance 1.375% 2028	394	-
500,000	CRH SMW Finance 1.25% 2026	403	-
400,000	CRH SMW Finance 4% 2027	340	-
600,000	Criteria Caixa 0.875% 2027	467	0.01
500,000	Criteria Caixa 3.5% 2029	417	-
210,000	CTP 0.625% 2026	167	-
400,000	CTP 0.75% 2027	314	-
367,000	CTP 0.875% 2026	297	-
750,000	CTP 1.25% 2029	564	0.01
400,000	Czech Gas Networks Investments 0.45% 2029	291	-
450,000	Czech Gas Networks Investments 1% 2027	353	-
700,000	Daimler Truck International Finance 1.625% 2027	564	0.01
700,000	Daimler Truck International Finance 3.125% 2028	582	0.01
700,000	Daimler Truck International Finance 3.875% 2029	599	0.01
1,000,000	Danaher 2.1% 2026	819	0.01
650,000	Danfoss Finance I 0.125% 2026	520	0.01
650,000	Danfoss Finance I 0.375% 2028	486	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	Danfoss Finance II 4.125% 2029	561	0.01
1,200,000	Danone 0% 2025	968	0.01
1,300,000	Danone 0.395% 2029	972	0.01
1,300,000	Danone 0.571% 2027	1,030	0.01
600,000	Danone 1.208% 2028	470	0.01
700,000	Danone 3.706% 2029	598	0.01
400,000	Danske Bank 0.75% fixed to floating 2029	306	-
550,000	Danske Bank 1.375% fixed to floating 2027	447	0.01
750,000	Danske Bank 4% fixed to floating 2027	627	0.01
400,000	Danske Bank 4.5% fixed to floating 2028	344	-
1,000,000	Dassault Systemes 0.125% 2026	791	0.01
1,000,000	Dassault Systemes 0.375% 2029	737	0.01
400,000	Dell Bank International 0.5% 2026	319	-
700,000	Dell Bank International 3.625% 2029	590	0.01
550,000	Dell Bank International 4.5% 2027	474	0.01
900,000	Deutsche Bank 0.75% fixed to floating 2027	725	0.01
2,900,000	Deutsche Bank 1.625% 2027	2,329	0.03
1,300,000	Deutsche Bank 1.75% 2028	1,033	0.01
1,400,000	Deutsche Bank 1.875% fixed to floating 2028	1,126	0.01
400,000	Deutsche Bank 3.25% fixed to floating 2028	331	-
1,300,000	Deutsche Bank 4% 2027	1,113	0.01
500,000	Deutsche Bank 4% fixed to floating 2028	421	-
950,000	Deutsche Boerse 1.125% 2028	751	0.01
850,000	Deutsche Boerse 1.625% 2025	697	0.01
1,000,000	Deutsche Boerse 3.75% 2029	859	0.01
800,000	Deutsche Boerse 3.875% 2026	674	0.01
1,200,000	Deutsche Lufthansa 2.875% 2027	984	0.01
900,000	Deutsche Lufthansa 3% 2026	743	0.01
1,300,000	Deutsche Lufthansa 3.5% 2029*	1,091	0.01
550,000	Deutsche Lufthansa 3.625% 2028	462	-
1,300,000	Deutsche Pfandbriefbank 0.1% 2026	1,023	0.01
550,000	Deutsche Pfandbriefbank 4% 2028	453	-
450,000	Deutsche Pfandbriefbank 5% 2027	380	-
800,000	Deutsche Post 0.375% 2026	642	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	244	-
600,000	Deutsche Post 1.625% 2028	479	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,350,000	Deutsche Telekom 0.5% 2027	1,848	0.02
800,000	Deutsche Telekom International Finance 1.375% 2025	654	0.01
1,850,000	Deutsche Telekom International Finance 1.5% 2028	1,479	0.02
1,250,000	Deutsche Telekom International Finance 2% 2029	1,004	0.01
1,500,000	DH Europe Finance 1.2% 2027	1,199	0.01
850,000	DH Europe Finance II 0.45% 2028	654	0.01
750,000	Diageo Capital 0.125% 2028	564	0.01
700,000	Diageo Capital 1.5% 2029	548	0.01
1,300,000	Diageo Finance 1.5% 2027	1,041	0.01
1,250,000	Diageo Finance 1.875% 2027	1,016	0.01
300,000	Digital Dutch Finco REIT 0.625% 2025	245	-
500,000	Digital Euro Finco REIT 1.125% 2028	388	-
1,000,000	Digital Euro Finco REIT 2.5% 2026	823	0.01
400,000	D'Infrastructures de Transport 0.625% 2028	301	-
1,100,000	D'Infrastructures de Transport 1.625% 2029	842	0.01
1,000,000	D'Infrastructures de Transport 2.5% 2027	817	0.01
600,000	Discovery Communications 1.9% 2027	479	0.01
1,000,000	DNB Bank 0.25% fixed to floating 2029	759	0.01
2,100,000	DNB Bank 0.375% fixed to floating 2028	1,655	0.02
600,000	DNB Bank 3.125% fixed to floating 2027	499	0.01
1,150,000	DNB Bank 4% fixed to floating 2029	983	0.01
950,000	DNB Bank 4.5% fixed to floating 2028	815	0.01
650,000	DNB Bank 4.625% fixed to floating 2029	567	0.01
1,450,000	Dover 0.75% 2027	1,133	0.01
650,000	Dow Chemical 0.5% 2027	510	0.01
500,000	Dragados 1.875% 2026	407	-
500,000	DS Smith 0.875% 2026	400	-
850,000	DS Smith 4.375% 2027	726	0.01
250,000	DSM 0.25% 2028	189	-
400,000	DSM 0.75% 2026	320	-
250,000	DSV 0.375% 2027	197	-
650,000	DSV Finance 2.875% 2026	539	0.01
1,050,000	DSV Finance 3.125% 2028	877	0.01
500,000	DSV Finance 3.5% 2029	423	-
1,000,000	DXC Capital Funding 0.45% 2027	765	0.01
500,000	DXC Technology 1.75% 2026	408	-
200,000	DZ Bank 0.4% 2028	149	-
900,000	E.ON 0.125% 2026	727	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,400,000	E.ON 0.25% 2026	1,113	0.01
700,000	E.ON 1.625% 2029	553	0.01
3,000,000	E.ON 3.5% 2028	2,532	0.03
650,000	E.ON 3.75% 2029	556	0.01
1,250,000	E.ON International Finance 1.25% 2027	994	0.01
1,050,000	easyJet 1.875% 2028	835	0.01
700,000	Eaton Capital 0.128% 2026	562	0.01
500,000	Eaton Capital 0.697% 2025	410	-
400,000	Edenred 1.375% 2029	311	-
700,000	Edenred 1.875% 2026	572	0.01
1,100,000	Edenred 1.875% 2027	893	0.01
900,000	EDP 3.875% 2028	767	0.01
1,250,000	EDP Finance 0.375% 2026	993	0.01
1,000,000	EDP Finance 1.5% 2027	797	0.01
1,150,000	EDP Finance 1.625% 2026	942	0.01
1,600,000	EDP Finance 1.875% 2029	1,257	0.01
550,000	EDP Servicios Financieros Espana 4.125% 2029	474	0.01
550,000	Electrolux 4.125% 2026	463	0.01
500,000	Elenia Verkko 0.375% 2027	391	-
900,000	Eli Lilly 1.625% 2026	735	0.01
300,000	Elia 1.5% 2028	236	-
1,300,000	Elia Transmission Belgium 3.25% 2028	1,084	0.01
600,000	Elis 1.625% 2028	471	0.01
300,000	Elis 4.125% 2027	253	-
200,000	Elisa 0.25% 2027	154	-
350,000	Elisa 1.125% 2026	284	-
300,000	Elisa 4% 2029	256	-
1,000,000	Emerson Electric 2% 2029	796	0.01
300,000	Enagas Financiaciones 0.75% 2026	239	-
700,000	Enagas Financiaciones 1.375% 2028	551	0.01
800,000	Enel 5.625% 2027	708	0.01
900,000	Enel Finance International 0.25% 2026	720	0.01
1,400,000	Enel Finance International 0.25% 2027	1,090	0.01
850,000	Enel Finance International 0.375% 2027	664	0.01
700,000	Enel Finance International 0.625% 2029	523	0.01
1,200,000	Enel Finance International 1.125% 2026	967	0.01
950,000	Enel Finance International 1.375% 2026	773	0.01
450,000	Enel Finance International 1.5% 2025	370	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Enel Finance International 3.875% 2029	600	0.01
2,400,000	Engie 0.375% 2027	1,873	0.02
1,900,000	Engie 1% 2026	1,544	0.02
1,300,000	Engie 1.375% 2028	1,022	0.01
1,000,000	Engie 1.375% 2029	778	0.01
1,100,000	Engie 1.5% 2028	871	0.01
2,500,000	ENI 0.375% 2028	1,897	0.02
2,150,000	ENI 1.25% 2026	1,742	0.02
700,000	ENI 3.625% 2027	590	0.01
1,450,000	ENI 3.625% 2029	1,235	0.01
500,000	EP Infrastructure 1.698% 2026	401	-
650,000	EP Infrastructure 2.045% 2028	501	0.01
550,000	EPH Financing International 5.875% 2029	484	0.01
400,000	EPH Financing International 6.651% 2028	356	-
750,000	EQT 2.375% 2028	606	0.01
1,100,000	Equinix REIT 0.25% 2027	858	0.01
550,000	Equitable Financial Life Global Funding 0.6% 2028	420	-
700,000	ERG 0.5% 2027	543	0.01
1,300,000	Erste Bank 0.1% fixed to floating 2028	990	0.01
600,000	Erste Bank 0.25% 2029	438	-
600,000	Erste Bank 0.875% 2026	483	0.01
500,000	Erste Bank 0.875% 2027	395	-
500,000	Erste Bank 1.5% 2026	406	-
1,200,000	EssilorLuxottica 0.375% 2026	970	0.01
1,900,000	EssilorLuxottica 0.375% 2027	1,470	0.02
800,000	EssilorLuxottica 0.5% 2028	615	0.01
1,200,000	EssilorLuxottica 2.875% 2029	995	0.01
800,000	Essity 1.125% 2025	659	0.01
1,150,000	Essity Capital 0.25% 2029	832	0.01
600,000	Euroclear 1.125% 2026	481	0.01
200,000	Euroclear Bank 3.625% 2027	169	-
500,000	Eurofins Scientific 3.75% 2026	416	-
1,400,000	Eurogrid 1.5% 2028	1,108	0.01
600,000	Eurogrid 3.598% 2029	505	0.01
600,000	Euronet Worldwide 1.375% 2026	482	0.01
300,000	Euronext 0.125% 2026	240	-
750,000	Euronext 1.125% 2029	576	0.01
400,000	Evonik Industries 0.625% 2025	326	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	Evonik Industries 2.25% 2027	652	0.01
650,000	Exor 1.75% 2028	521	0.01
650,000	Experian Finance 1.375% 2026	529	0.01
850,000	Exxon Mobil 0.524% 2028	652	0.01
550,000	Fairfax Financial 2.75% 2028	448	0.01
400,000	Fastighets AB Balder 1.125% 2027	317	-
350,000	Fastighets AB Balder 1.875% 2026	285	-
600,000	FCC Aqualia 2.629% 2027	492	0.01
450,000	FCC Servicios Medio Ambiente 1.661% 2026	363	-
600,000	FCC Servicios Medio Ambiente 5.25% 2029	534	0.01
300,000	Federation des Caisses Desjardins du Quebec 3.467% 2029	254	-
1,650,000	FedEx 0.45% 2029	1,223	0.01
850,000	FedEx 1.625% 2027	689	0.01
400,000	Ferrovial Emisiones 0.54% 2028	302	-
700,000	Ferrovial Emisiones 1.382% 2026	568	0.01
850,000	Fidelity National Information Services 1% 2028	654	0.01
1,150,000	Fidelity National Information Services 1.5% 2027	922	0.01
400,000	FinecoBank 0.5% fixed to floating 2027	316	-
300,000	FinecoBank 4.625% fixed to floating 2029	258	-
1,450,000	Firmenich Productions 1.375% 2026	1,174	0.01
500,000	Flutter Treasury 5% 2029	429	-
1,200,000	Ford Motor Credit 4.165% 2028	1,009	0.01
1,900,000	Ford Motor Credit 4.867% 2027	1,631	0.02
650,000	Ford Motor Credit 5.125% 2029	565	0.01
500,000	Fortive 3.7% 2026	417	-
700,000	Fortive 3.7% 2029	592	0.01
500,000	Fresenius 0.375% 2026	397	-
1,700,000	Fresenius 0.75% 2028	1,325	0.01
1,250,000	Fresenius 1.625% 2027	1,006	0.01
400,000	Fresenius 4.25% 2026	337	-
600,000	Fresenius 5% 2029	536	0.01
300,000	Fresenius Finance Ireland 0% 2025	243	-
750,000	Fresenius Finance Ireland 0.5% 2028	567	0.01
500,000	Fresenius Medical Care 1% 2026	403	-
550,000	Fresenius Medical Care 1.5% 2025	451	-
850,000	Fresenius Medical Care 3.875% 2027	721	0.01
400,000	Gecina REIT 1.375% 2027	321	-
2,200,000	Gecina REIT 1.375% 2028	1,743	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,600,000	General Electric 1.5% 2029	1,251	0.01
700,000	General Mills 0.45% 2026	566	0.01
600,000	General Mills 1.5% 2027	481	0.01
550,000	General Mills 3.907% 2029	470	0.01
1,050,000	General Motors Financial 0.6% 2027	820	0.01
600,000	General Motors Financial 0.65% 2028	454	-
700,000	General Motors Financial 0.85% 2026	566	0.01
850,000	General Motors Financial 3.9% 2028	719	0.01
400,000	General Motors Financial 4.3% 2029	343	-
450,000	General Motors Financial 4.5% 2027	386	-
450,000	Generali 3.212% 2029	377	-
350,000	Generali 3.875% 2029	297	-
600,000	Generali 4.125% 2026	503	0.01
250,000	Givaudan Finance Europe 1% 2027	199	-
1,400,000	GlaxoSmithKline Capital 1% 2026	1,127	0.01
1,350,000	GlaxoSmithKline Capital 1.25% 2026	1,096	0.01
600,000	Global Switch 2.25% 2027	488	0.01
1,800,000	Goldman Sachs 0.875% 2029	1,355	0.01
850,000	Goldman Sachs 1.25% 2029	655	0.01
2,400,000	Goldman Sachs 1.625% 2026	1,950	0.02
2,750,000	Goldman Sachs 2% March 2028	2,212	0.02
2,400,000	Goldman Sachs 2% November 2028	1,919	0.02
1,000,000	Grand City Properties 0.125% 2028	751	0.01
800,000	Grand City Properties 1.375% 2026	644	0.01
1,250,000	Great-West Lifeco 1.75% 2026	1,014	0.01
450,000	Great-West Lifeco 4.7% 2029	402	-
500,000	Grenke Finance 5.125% 2029	418	-
450,000	Grenke Finance 5.75% 2029	383	-
450,000	Grenke Finance 7.875% 2027	401	-
400,000	Groupe Bruxelles Lambert 3.125% 2029	335	-
400,000	Groupe VYV 1.625% 2029	306	-
450,000	H Lundbeck 0.875% 2027	351	-
650,000	H&M Finance 0.25% 2029	470	0.01
800,000	Haleon Netherlands Capital 1.25% 2026	650	0.01
700,000	Haleon UK Capital 2.875% 2028	579	0.01
500,000	Hamburg Commercial Bank 0.375% 2026	400	-
600,000	Hamburg Commercial Bank 3.5% 2028	499	0.01
500,000	Hamburg Commercial Bank 4.5% 2028	422	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Hamburg Commercial Bank 4.75% 2029	392	-
550,000	Hamburg Commercial Bank 4.875% 2027	471	0.01
500,000	Hamburger Sparkasse 4.375% 2029	436	-
600,000	Hammerson Ireland Finance REIT 1.75% 2027	478	0.01
600,000	Hannover Rueck 1.125% 2028	473	0.01
800,000	Harbour Energy 0.84% 2025	651	0.01
550,000	Harley-Davidson Financial Services 5.125% 2026	465	0.01
850,000	Heidelberg Materials Finance Luxembourg 1.125% 2027	673	0.01
1,650,000	Heidelberg Materials Finance Luxembourg 1.625% 2026	1,347	0.01
700,000	Heidelberg Materials Finance Luxembourg 1.75% 2028	559	0.01
250,000	Heimstaden Bostad 1.125% 2026	202	-
550,000	Heimstaden Bostad 3.875% 2029	451	-
850,000	Heimstaden Bostad Treasury 0.75% 2029	608	0.01
550,000	Heimstaden Bostad Treasury 1% 2028	415	-
1,150,000	Heimstaden Bostad Treasury 1.375% 2027	908	0.01
400,000	Heimstaden Bostad Treasury 1.375% 2028	304	-
1,150,000	Heineken 1% 2026	930	0.01
600,000	Heineken 1.375% 2027	483	0.01
1,200,000	Heineken 1.5% 2029	936	0.01
450,000	Hella 0.5% 2027*	352	-
600,000	Hemso Fastighets 1% 2026	482	0.01
400,000	Hemso Treasury 0% 2028	300	-
600,000	Henkel 2.625% 2027	497	0.01
400,000	Heraeus Finance 2.625% 2027	329	-
450,000	Highland 0.318% 2026	355	-
850,000	Highland 2.875% 2027	704	0.01
700,000	HOCHTIEF 0.5% 2027	545	0.01
500,000	HOCHTIEF 0.625% 2029	373	-
2,350,000	Holcim Finance Luxembourg 2.25% 2028	1,909	0.02
750,000	HSBC 0.641% fixed to floating 2029	565	0.01
3,000,000	HSBC 3.019% fixed to floating 2027	2,482	0.03
750,000	HSBC 3.125% 2028	618	0.01
1,200,000	HSBC 3.755% fixed to floating 2029	1,011	0.01
1,150,000	HSBC 4.752% fixed to floating 2028	984	0.01
800,000	HSBC Continental Europe 1.375% 2028	628	0.01
400,000	Ibercaja Banco 4.375% fixed to floating 2028	341	-
600,000	Ibercaja Banco 5.625% fixed to floating 2027	515	0.01
1,800,000	Iberdrola Finanzas 1.25% 2027	1,440	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Iberdrola Finanzas 1.621% 2029	474	0.01
700,000	Iberdrola Finanzas 2.625% 2028	576	0.01
900,000	Iberdrola Finanzas 3.125% 2028	753	0.01
1,200,000	Iberdrola International 1.125% 2026	974	0.01
300,000	Icade REIT 1.125% 2025	244	-
600,000	Icade REIT 1.5% 2027	476	0.01
1,100,000	Icade REIT 1.625% 2028	864	0.01
650,000	Iccrea Banca 2.125% fixed to floating 2027	533	0.01
700,000	Iccrea Banca 6.875% fixed to floating 2028	621	0.01
850,000	IHG Finance 4.375% 2029	739	0.01
450,000	IMCD 2.125% 2027	362	-
400,000	IMCD 4.875% 2028	347	-
800,000	Imerys 1.5% 2027	642	0.01
500,000	Imerys 4.75% 2029	435	-
700,000	Indigo 1.625% 2028	551	0.01
300,000	Infineon Technologies 0.625% 2025	247	-
1,700,000	Infineon Technologies 1.625% 2029	1,324	0.01
400,000	Infineon Technologies 3.375% 2027	334	-
600,000	Informa 1.25% 2028	470	0.01
650,000	Informa 3% 2027	538	0.01
2,100,000	ING 0.25% fixed to floating 2029	1,588	0.02
1,100,000	ING 0.375% fixed to floating 2028	847	0.01
3,600,000	ING 1.25% fixed to floating 2027	2,920	0.03
800,000	ING 2% 2028	638	0.01
900,000	ING 2.125% 2026	739	0.01
1,000,000	ING 3.875% fixed to floating 2029	848	0.01
1,100,000	ING 4.5% fixed to floating 2029	949	0.01
900,000	ING 4.875% fixed to floating 2027	770	0.01
500,000	In'li 1.125% 2029	378	-
1,000,000	Inmobiliaria Colonial REIT 0.75% 2029	749	0.01
300,000	Inmobiliaria Colonial REIT 1.35% 2028	233	-
800,000	Inmobiliaria Colonial REIT 2% 2026	654	0.01
300,000	Inmobiliaria Colonial REIT 2.5% 2029	242	-
600,000	InterContinental Hotels 2.125% 2027	489	0.01
400,000	Intermediate Capital 1.625% 2027	318	-
2,100,000	International Business Machines 0.3% 2028	1,610	0.02
2,400,000	International Business Machines 1.5% 2029	1,875	0.02
750,000	International Business Machines 3.375% 2027	627	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	International Consolidated Airlines 1.5% 2027	398	-
700,000	International Consolidated Airlines 3.75% 2029*	588	0.01
700,000	International Distributions Services 1.25% 2026	561	0.01
400,000	International Distributions Services 5.25% 2028	348	-
500,000	International Flavors & Fragrances 1.8% 2026	405	-
700,000	Intesa Sanpaolo 0.625% 2026	564	0.01
1,050,000	Intesa Sanpaolo 0.75% 2028	811	0.01
2,450,000	Intesa Sanpaolo 1% 2026	1,959	0.02
2,110,000	Intesa Sanpaolo 1.75% 2028	1,679	0.02
1,200,000	Intesa Sanpaolo 1.75% 2029	938	0.01
800,000	Intesa Sanpaolo 4% 2026	672	0.01
1,000,000	Intesa Sanpaolo 4.75% 2027	865	0.01
1,150,000	Intesa Sanpaolo 5% fixed to floating 2028	989	0.01
1,000,000	Iren 0.875% 2029	749	0.01
400,000	Iren 1.5% 2027	321	-
400,000	ISS Global 0.875% 2026	322	-
600,000	ISS Global 1.5% 2027	478	0.01
450,000	ISS Global 3.875% 2029	381	-
750,000	Italgas 0% 2028	569	0.01
700,000	Italgas 1.625% 2027	567	0.01
1,100,000	Italgas 1.625% 2029	866	0.01
600,000	Italgas 3.125% 2029	498	0.01
400,000	ITV 1.375% 2026	323	-
1,000,000	JAB 1% 2027	783	0.01
1,100,000	JAB 1.75% 2026	895	0.01
1,600,000	JAB 2% 2028	1,287	0.01
600,000	JCDecaux 2.625% 2028	491	0.01
700,000	JCDecaux 5% 2029	612	0.01
500,000	JDE Peet's 0% 2026	402	-
950,000	JDE Peet's 0.5% 2029	705	0.01
400,000	JDE Peet's 0.625% 2028	308	-
750,000	Jefferies Financial 3.875% 2026	626	0.01
450,000	Jefferies Financial 4% 2029	383	-
1,900,000	John Deere Bank 2.5% 2026	1,567	0.02
600,000	John Deere Bank 3.3% 2029	507	0.01
450,000	Johnson Controls International 3% 2028	373	-
3,300,000	JPMorgan Chase 1.09% fixed to floating 2027	2,670	0.03
1,250,000	JPMorgan Chase 1.5% 2026	1,011	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,900,000	JPMorgan Chase 1.638% fixed to floating 2028	2,325	0.03
1,850,000	JPMorgan Chase 2.875% 2028	1,535	0.02
1,300,000	JPMorgan Chase 3% 2026	1,078	0.01
400,000	Jyske Bank 0.25% fixed to floating 2028	313	-
650,000	Jyske Bank 2.875% fixed to floating 2029	535	0.01
500,000	Jyske Bank 4.875% fixed to floating 2029	436	-
400,000	Jyske Bank 5% fixed to floating 2028	346	-
600,000	Jyske Bank 5.5% 2027	519	0.01
500,000	K+S 4.25% 2029	422	-
1,100,000	KBC 0.125% fixed to floating 2029	836	0.01
1,100,000	KBC 0.375% fixed to floating 2027	879	0.01
600,000	KBC 0.75% fixed to floating 2028	475	0.01
700,000	KBC 4.25% fixed to floating 2029	603	0.01
1,500,000	KBC 4.375% fixed to floating 2027	1,274	0.01
950,000	Kellanova 1.25% 2025	783	0.01
800,000	Kering 0.75% 2028	616	0.01
300,000	Kering 1.25% 2026	243	-
700,000	Kering 3.25% 2029	583	0.01
1,000,000	Kering 3.625% 2027	842	0.01
600,000	Kerry Financial Services 0.625% 2029	449	0.01
500,000	Kinder Morgan 2.25% 2027	409	-
550,000	KION 4% 2029	463	0.01
800,000	KKR Finance V 1.625% 2029	623	0.01
1,100,000	Klepierre REIT 1.375% 2027*	885	0.01
1,700,000	Klepierre REIT 2% 2029	1,356	0.02
600,000	Knorr-Bremse 3% 2029	498	0.01
600,000	Knorr-Bremse 3.25% 2027	501	0.01
450,000	Kojamo 0.875% 2029	337	-
604,000	Kojamo 1.875% 2027	485	0.01
250,000	Kojamo 2% 2026	203	-
750,000	Koninklijke Ahold Delhaize 1.75% 2027	608	0.01
450,000	Koninklijke Ahold Delhaize 3.5% 2028	380	-
800,000	Koninklijke KPN 1.125% 2028	621	0.01
500,000	Koninklijke Philips 0.5% 2026	401	-
500,000	Koninklijke Philips 1.375% 2028	394	-
550,000	Koninklijke Philips 1.875% 2027	445	-
1,050,000	Koninklijke Philips 2.125% 2029	835	0.01
1,300,000	Kraft Heinz Foods 2.25% 2028	1,055	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Kraft Heinz Foods 3.5% 2029	421	-
400,000	Kutxabank 0.5% fixed to floating 2027	317	-
700,000	Kutxabank 4% fixed to floating 2028	591	0.01
300,000	Kutxabank 4.75% fixed to floating 2027	254	-
500,000	La Mondiale 0.75% 2026	402	-
400,000	Lansforsakringar Bank 0.125% 2025	329	-
500,000	Lansforsakringar Bank 3.75% 2029	422	-
400,000	Lansforsakringar Bank 4% 2027	338	-
600,000	LANXESS 0% 2027	456	-
300,000	LANXESS 0.625% 2029	216	-
300,000	LANXESS 1% 2026	239	-
900,000	LANXESS 1.75% 2028*	708	0.01
300,000	Lar Espana Real Estate REIT 1.75% 2026	245	-
500,000	Leasys 3.375% 2029	412	-
500,000	Leasys 3.875% 2027	420	-
500,000	Leasys 3.875% 2028	419	-
750,000	Leasys 4.5% 2026	633	0.01
600,000	Leasys 4.625% 2027	511	0.01
400,000	LEG Immobilien 0.375% 2026	322	-
300,000	LEG Immobilien 0.875% 2027	235	-
900,000	LEG Immobilien 0.875% 2029	677	0.01
1,500,000	Legrand 1% 2026	1,217	0.01
600,000	Legrand 3.5% 2029	508	0.01
300,000	LHV 5.375% fixed to floating 2028	253	-
500,000	Linde 0% 2026	395	-
800,000	Linde 1% 2027	637	0.01
450,000	Linde 1.625% 2025	368	-
1,000,000	Linde 3% 2028	832	0.01
600,000	Linde 3.375% 2029	506	0.01
2,000,000	Lloyds Bank Corporate Markets 2.375% 2026	1,645	0.02
1,400,000	Lloyds Banking 1.5% 2027	1,116	0.01
1,150,000	Lloyds Banking 4.5% fixed to floating 2029	991	0.01
400,000	London Stock Exchange 1.75% 2027	321	-
550,000	London Stock Exchange 1.75% 2029	432	-
600,000	Lonza Finance International 1.625% 2027	484	0.01
300,000	Loomis 3.625% 2029	250	-
1,200,000	L'Oreal 0.875% 2026	968	0.01
800,000	L'Oreal 2.5% 2027	660	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	L'Oreal 2.875% 2028	833	0.01
700,000	L'Oreal 3.375% 2027	588	0.01
600,000	L'Oreal 3.375% 2029	510	0.01
550,000	Louis Dreyfus Finance 1.625% 2028	433	-
600,000	Lseg Netherlands 2.75% 2027	495	0.01
450,000	Lseg Netherlands 4.125% 2026	380	-
300,000	Luminor Bank 4.042% fixed to floating 2028	250	-
250,000	Luminor Bank 7.75% fixed to floating 2027	220	-
1,700,000	LVMH 0% 2026	1,367	0.02
1,500,000	LVMH 0.125% 2028	1,148	0.01
800,000	LVMH 2.75% 2027	664	0.01
800,000	LVMH 3.25% 2029	673	0.01
2,150,000	Macquarie 0.35% 2028	1,640	0.02
400,000	Macquarie 0.943% 2029	303	-
600,000	Macquarie Bank 3.202% 2029	500	0.01
200,000	Madrilena Red de Gas Finance 2.25% 2029*	157	-
600,000	Magna International 1.5% 2027	478	0.01
650,000	ManpowerGroup 1.75% 2026	528	0.01
300,000	ManpowerGroup 3.5% 2027	251	-
800,000	Mapfre 1.625% 2026	651	0.01
300,000	Marex 8.375% 2028	275	-
1,250,000	Marsh & McLennan 1.349% 2026	1,009	0.01
550,000	Mastercard 1% 2029	425	-
1,700,000	Mastercard 2.1% 2027	1,396	0.02
400,000	McDonald's 0.25% 2028	301	-
2,000,000	McDonald's 0.9% 2026	1,613	0.02
650,000	McDonald's 2.375% 2029	525	0.01
700,000	McDonald's 2.625% 2029	573	0.01
500,000	McDonald's 3.625% 2027	423	-
1,000,000	Mckesson 1.5% 2025	818	0.01
350,000	Mediobanca Banca di Credito Finanziario 0.75% fixed to floating 2028	272	-
1,350,000	Mediobanca Banca di Credito Finanziario 0.875% 2026	1,093	0.01
800,000	Mediobanca Banca di Credito Finanziario 1% 2027	629	0.01
750,000	Mediobanca Banca di Credito Finanziario 1% fixed to floating 2029	577	0.01
200,000	Mediobanca Banca di Credito Finanziario 4.625% fixed to floating 2029	173	-
950,000	Mediobanca Banca di Credito Finanziario 4.75% fixed to floating 2028	816	0.01
850,000	Medtronic 3.65% 2029	724	0.01
1,350,000	Medtronic Global 0.375% 2028	1,019	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,350,000	Medtronic Global 1.125% 2027	1,079	0.01
750,000	Medtronic Global 3% 2028	623	0.01
2,800,000	Mercedes-Benz 1% 2027	2,201	0.02
1,450,000	Mercedes-Benz 1.5% 2029	1,127	0.01
1,050,000	Mercedes-Benz Finance Canada 3% 2027	871	0.01
800,000	Mercedes-Benz International Finance 0.375% 2026	633	0.01
1,650,000	Mercedes-Benz International Finance 0.625% 2027	1,300	0.01
2,450,000	Mercedes-Benz International Finance 1% 2025	1,995	0.02
1,300,000	Mercedes-Benz International Finance 2% 2026	1,062	0.01
1,600,000	Mercedes-Benz International Finance 3.25% 2027	1,335	0.01
800,000	Mercedes-Benz International Finance 3.5% 2026	668	0.01
200,000	Mercialys REIT 1.8% 2026	163	-
600,000	Mercialys REIT 2.5% 2029	485	0.01
850,000	Merck 1.875% 2026	693	0.01
900,000	Merck Financial Services 0.375% 2027	705	0.01
400,000	Merck Financial Services 0.5% 2028	307	-
400,000	Merck Financial Services 1.875% 2026	328	-
900,000	Merlin Properties REIT 1.875% 2026	733	0.01
800,000	Merlin Properties REIT 2.375% 2027	653	0.01
400,000	Merlin Properties REIT 2.375% 2029	321	-
500,000	Metro 4.625% 2029	434	-
450,000	Metropolitan Life Global Funding I 4% 2028	386	-
400,000	Metso 0.875% 2028	307	-
150,000	Metso 4.875% 2027	130	-
1,150,000	Microsoft 3.125% 2028	971	0.01
600,000	Mitsubishi HC Capital UK 3.616% 2027	501	0.01
800,000	Mitsubishi HC Capital UK 3.733% 2027	669	0.01
500,000	Mitsubishi UFJ Financial 0.848% 2029	376	-
900,000	Mizuho Financial 0.184% 2026	720	0.01
1,650,000	Mizuho Financial 0.47% fixed to floating 2029	1,239	0.01
1,500,000	Mizuho Financial 3.49% 2027	1,261	0.01
700,000	MMS USA 1.25% 2028	547	0.01
500,000	Mohawk Capital Finance 1.75% 2027	404	-
600,000	MOL Hungarian Oil & Gas 1.5% 2027	468	0.01
350,000	Molnlycke 0.875% 2029	260	-
600,000	Molnlycke 4.25% 2028	513	0.01
1,900,000	Mondelez International 1.625% 2027	1,533	0.02
450,000	Mondelez International Netherlands 0.25% 2029	328	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,100,000	Mondi Finance 1.625% 2026	897	0.01
250,000	Mondi Finance Europe 2.375% 2028	204	-
600,000	Moody's 1.75% 2027	489	0.01
1,500,000	Morgan Stanley 0.406% fixed to floating 2027	1,186	0.01
1,950,000	Morgan Stanley 1.375% 2026	1,574	0.02
1,550,000	Morgan Stanley 1.875% 2027	1,255	0.01
2,050,000	Morgan Stanley 4.656% fixed to floating 2029	1,778	0.02
1,250,000	Morgan Stanley FRN 2026	1,021	0.01
450,000	Motability Operations 0.875% 2025	370	-
600,000	Motability Operations 3.625% 2029	507	0.01
1,000,000	Muenchener Hypothekenbank 0.375% 2029	733	0.01
400,000	Mutuelle Assurance 0.625% 2027	311	-
900,000	Nasdaq 1.75% 2029	708	0.01
2,050,000	National Australia Bank 1.25% 2026	1,663	0.02
1,810,000	National Australia Bank 1.375% 2028	1,422	0.02
1,500,000	National Australia Bank 2.125% 2028	1,212	0.01
450,000	National Bank of Canada 3.75% 2028	381	-
650,000	National Bank of Canada 3.75% 2029	552	0.01
600,000	National Bank of Greece 4.5% fixed to floating 2029	513	0.01
1,400,000	National Grid 0.163% 2028	1,064	0.01
600,000	National Grid 0.25% 2028	450	0.01
1,150,000	National Grid 2.179% 2026	943	0.01
550,000	National Grid 3.875% 2029	469	0.01
400,000	National Grid Electricity Distribution East Midlands 3.53% 2028	336	-
650,000	National Grid North America 3.247% 2029	539	0.01
400,000	Nationale-Nederlanden Bank 0.5% 2028	301	-
950,000	Nationwide Building Society 0.25% 2028	713	0.01
1,950,000	Nationwide Building Society 2% 2027	1,585	0.02
600,000	Nationwide Building Society 3.25% 2029	502	0.01
1,150,000	Nationwide Building Society 4.5% 2026	980	0.01
800,000	Naturgy Finance 0.75% 2029	597	0.01
1,300,000	Naturgy Finance 1.25% 2026	1,055	0.01
2,000,000	Naturgy Finance 1.5% 2028	1,588	0.02
700,000	NatWest 0.67% fixed to floating 2029	529	0.01
1,100,000	NatWest 4.067% fixed to floating 2028	934	0.01
600,000	NatWest 4.699% fixed to floating 2028	514	0.01
950,000	NatWest 4.771% fixed to floating 2029	824	0.01
1,150,000	NatWest Markets 0.125% 2025	930	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,850,000	NatWest Markets 0.125% 2026	1,473	0.02
800,000	NatWest Markets 1.375% 2027	641	0.01
850,000	NatWest Markets 2.75% 2027	701	0.01
650,000	NatWest Markets 3.625% 2029	552	0.01
700,000	NatWest Markets 4.25% 2028	602	0.01
875,000	NE Property 1.875% 2026	706	0.01
400,000	Neste 0.75% 2028	306	-
600,000	Neste 3.875% 2029	508	0.01
2,550,000	Nestle Finance International 0% 2026	2,034	0.02
1,350,000	Nestle Finance International 0.125% 2027	1,045	0.01
500,000	Nestle Finance International 0.25% 2029	373	-
1,500,000	Nestle Finance International 3% 2028	1,267	0.01
700,000	Nestle Finance International 3.5% 2027	594	0.01
1,000,000	Netflix 3.625% 2027	844	0.01
1,600,000	Netflix 3.875% 2029	1,375	0.02
1,050,000	Netflix 4.625% 2029	929	0.01
1,500,000	New York Life Global Funding 0.25% 2027	1,182	0.01
1,000,000	New York Life Global Funding 0.25% 2028	755	0.01
500,000	NIBC Bank 0.25% 2026	395	-
700,000	NIBC Bank 0.875% 2027	549	0.01
500,000	NIBC Bank 6% 2028	453	-
400,000	NIBC Bank 6.375% 2025	340	-
750,000	NIDEC 0.046% 2026	600	0.01
1,550,000	Nissan Motor 2.652% 2026	1,270	0.01
600,000	Nissan Motor 3.201% 2028	487	0.01
1,000,000	NN 1.625% 2027	811	0.01
500,000	Nokia 2% 2026	408	-
1,000,000	Nordea Bank 0.5% 2028	752	0.01
1,750,000	Nordea Bank 1.125% February 2027	1,396	0.02
1,750,000	Nordea Bank 1.125% September 2027	1,386	0.02
950,000	Nordea Bank 2.5% 2029	769	0.01
1,000,000	Nordea Bank 3.375% 2029	846	0.01
1,750,000	Nordea Bank 4.125% 2028	1,500	0.02
200,000	Norsk Hydro 2% 2029	157	-
700,000	NorteGas Energia 2.065% 2027*	558	0.01
400,000	Nova Ljubljanska Banka 7.125% fixed to floating 2027	349	-
3,050,000	Novartis Finance 0% 2028	2,286	0.03
1,200,000	Novartis Finance 0.625% 2028	930	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Novo Banco 3.5% fixed to floating 2029	417	-
500,000	Novo Banco 4.25% fixed to floating 2028	424	-
1,750,000	Novo Nordisk Finance Netherlands 0.125% 2028	1,328	0.01
750,000	Novo Nordisk Finance Netherlands 3.125% 2029	629	0.01
1,400,000	Novo Nordisk Finance Netherlands 3.375% 2026	1,168	0.01
500,000	NTT Finance 0.082% 2025	403	-
650,000	NTT Finance 0.399% 2028	489	0.01
850,000	Nykredit Realkredit 0.25% 2026	684	0.01
700,000	Nykredit Realkredit 0.375% 2028	533	0.01
1,200,000	Nykredit Realkredit 0.75% 2027	949	0.01
450,000	Nykredit Realkredit 3.875% 2027	380	-
650,000	Nykredit Realkredit 3.875% 2029	549	0.01
800,000	Nykredit Realkredit 4% 2028	678	0.01
650,000	Nykredit Realkredit 4.625% 2029	563	0.01
400,000	Oldenburgische Landesbank 5.625% 2026	338	-
800,000	Omnicom Finance 0.8% 2027	630	0.01
900,000	OMV 1% 2026	721	0.01
1,300,000	OMV 1.875% 2028	1,037	0.01
600,000	OMV 3.5% 2027	506	0.01
400,000	OP Corporate Bank 0.375% December 2028	297	-
800,000	OP Corporate Bank 0.375% June 2028	603	0.01
750,000	OP Corporate Bank 0.5% 2025	612	0.01
1,000,000	OP Corporate Bank 0.6% 2027	791	0.01
800,000	OP Corporate Bank 0.625% 2027	623	0.01
700,000	OP Corporate Bank 0.625% 2029	512	0.01
900,000	OP Corporate Bank 2.875% 2025	744	0.01
550,000	OP Corporate Bank 2.875% 2029	452	-
1,300,000	OP Corporate Bank 4% 2028	1,113	0.01
2,300,000	Orange 0% 2026	1,820	0.02
1,600,000	Orange 0.125% 2029	1,166	0.01
800,000	Orange 1% 2025	653	0.01
2,300,000	Orange 1.375% 2028	1,823	0.02
450,000	ORIX 3.78% 2029	379	-
450,000	ORIX 4.477% 2028	388	-
600,000	ORLEN 1.125% 2028	461	-
500,000	OTE 0.875% 2026	400	-
650,000	OTP Bank 4.75% fixed to floating 2028	550	0.01
500,000	OTP Bank 5% fixed to floating 2029	428	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	OTP Bank 6.125% fixed to floating 2027	472	0.01
250,000	PACCAR Financial 0% 2026	200	-
900,000	PACCAR Financial 3.25% 2025	747	0.01
800,000	PACCAR Financial 3.375% 2026	667	0.01
400,000	Pandora 4.5% 2028	345	-
650,000	Parker-Hannifin 1.125% 2025	536	0.01
800,000	PartnerRe Ireland Finance 1.25% 2026	643	0.01
1,100,000	PepsiCo 0.5% 2028	847	0.01
1,000,000	PepsiCo 0.75% 2027	796	0.01
400,000	Pernod Ricard 0.5% 2027	311	-
1,200,000	Pernod Ricard 1.375% 2029	929	0.01
900,000	Pernod Ricard 3.25% 2028	752	0.01
600,000	Pfizer 1% 2027	479	0.01
400,000	Phoenix 4.375% 2029	336	-
600,000	Pirelli 3.875% 2029	508	0.01
550,000	Pirelli 4.25% 2028	471	0.01
800,000	PKO Bank Polski 3.875% fixed to floating 2027	664	0.01
450,000	PKO Bank Polski 4.5% fixed to floating 2028	378	-
500,000	PKO Bank Polski 4.5% fixed to floating 2029	424	-
500,000	Pluxee 3.5% 2028	417	-
250,000	PostNL 0.625% 2026	199	-
950,000	PPG Industries 0.875% 2025	772	0.01
550,000	PPG Industries 2.75% 2029	449	0.01
500,000	Praemia Healthcare REIT 0.875% 2029	365	-
300,000	Praemia Healthcare REIT 5.5% 2028	265	-
1,000,000	Procter & Gamble 1.2% 2028	785	0.01
700,000	Procter & Gamble 1.25% 2029	544	0.01
550,000	Procter & Gamble 3.25% 2026	460	-
750,000	Procter & Gamble 4.875% 2027	652	0.01
400,000	Prologis Euro Finance REIT 0.25% 2027	308	-
1,000,000	Prologis Euro Finance REIT 1% 2029	764	0.01
800,000	Prologis Euro Finance REIT 1.875% 2029	635	0.01
700,000	Prologis International Funding II 1.75% 2028	558	0.01
1,400,000	Prologis REIT 3% 2026	1,160	0.01
500,000	Prosegur Cash 1.375% 2026	406	-
400,000	Prosegur Cia de Seguridad 2.5% 2029	322	-
400,000	Prosus 1.207% 2026	323	-
1,100,000	Prosus 1.288% 2029	820	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	Prosus 1.539% 2028	693	0.01
850,000	Prysmian 3.625% 2028	709	0.01
800,000	PVH 3.125% 2027	660	0.01
450,000	PVH 4.125% 2029	382	-
300,000	Raiffeisen Bank 1% fixed to floating 2028	231	-
700,000	Raiffeisen Bank International 0.05% 2027	537	0.01
1,400,000	Raiffeisen Bank International 0.375% 2026	1,111	0.01
500,000	Raiffeisen Bank International 4.625% fixed to floating 2029	427	-
800,000	Raiffeisen Bank International 4.75% fixed to floating 2027	674	0.01
400,000	Raiffeisen Bank International 5.75% 2028	356	-
500,000	Raiffeisen Bank International 6% fixed to floating 2028	442	-
500,000	Raiffeisen Schweiz Genossenschaft 4.84% 2028	438	-
400,000	Raiffeisen Schweiz Genossenschaft 5.23% 2027	350	-
450,000	Randstad 3.61% 2029	379	-
1,400,000	RCI Banque 1.125% 2027	1,112	0.01
1,850,000	RCI Banque 1.625% 2026	1,498	0.02
750,000	RCI Banque 3.375% 2029	615	0.01
700,000	RCI Banque 3.75% 2027	585	0.01
400,000	RCI Banque 3.875% 2029	335	-
1,000,000	RCI Banque 4.125% 2025	833	0.01
550,000	RCI Banque 4.5% 2027	466	0.01
600,000	RCI Banque 4.625% 2026	505	0.01
350,000	RCI Banque 4.75% 2027	298	-
650,000	RCI Banque 4.875% 2029	565	0.01
1,000,000	RCI Banque 4.875% June 2028	864	0.01
400,000	RCI Banque 4.875% September 2028	345	-
1,150,000	Reckitt Benckiser Treasury Services 3.625% 2028	975	0.01
850,000	Reckitt Benckiser Treasury Services 3.625% 2029	723	0.01
1,350,000	Reckitt Benckiser Treasury Services Nederland 0.375% 2026	1,080	0.01
600,000	Red Electrica Financiaciones 0.375% 2028	459	-
1,000,000	Red Electrica Financiaciones 1% 2026	810	0.01
550,000	Redexis Gas Finance 1.875% 2027	441	-
600,000	RELX Capital 1.3% 2025	493	0.01
1,050,000	RELX Finance 1.5% 2027	846	0.01
300,000	Ren Finance 0.5% 2029	222	-
300,000	Ren Finance 1.75% 2028	239	-
450,000	Rentokil Initial 0.5% 2028	340	-
1,250,000	Rentokil Initial Finance 3.875% 2027	1,055	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,600,000	Repsol Europe Finance 0.375% 2029	1,179	0.01
900,000	Repsol International Finance 0.25% 2027	697	0.01
600,000	Repsol International Finance 2% 2025	493	0.01
450,000	Revvity 1.875% 2026	367	-
1,200,000	Richemont International 0.75% 2028	925	0.01
950,000	Richemont International 1% 2026	770	0.01
200,000	Roadster Finance 2.375% 2027	156	-
500,000	Robert Bosch 3.625% 2027	421	-
1,000,000	Robert Bosch Investment Nederland 2.625% 2028	824	0.01
550,000	Roche Finance Europe 3.312% 2027	464	0.01
500,000	Rolls-Royce 1.625% 2028	396	-
700,000	Rolls-Royce 4.625% 2026	587	0.01
1,450,000	Royal Bank of Canada 2.125% 2029	1,161	0.01
550,000	Royal Bank of Canada 4.125% 2028	474	0.01
1,050,000	Ryanair 0.875% 2026	845	0.01
300,000	Sagax 1.125% 2027	238	-
400,000	Sagax Euro MTN 0.75% 2028	306	-
550,000	Sagax Euro MTN 1% 2029	409	-
500,000	Sagax Euro MTN 1.625% 2026	406	-
450,000	Sage 3.82% 2028	381	-
400,000	Sampo 1.625% 2028	319	-
650,000	Sandoz Finance 3.25% 2029	541	0.01
1,100,000	Sandoz Finance 3.97% 2027	932	0.01
600,000	Sandvik 0.375% 2028	449	0.01
400,000	Sandvik 2.125% 2027	325	-
400,000	Sandvik 3% 2026	330	-
400,000	Sandvik 3.75% 2029	341	-
300,000	SANEF 0.95% 2028	230	-
500,000	SANEF 1.875% 2026	408	-
2,700,000	Sanofi 0.5% 2027	2,141	0.02
1,200,000	Sanofi 1% 2026	973	0.01
400,000	Sanofi 1.125% 2028	317	-
1,200,000	Sanofi 1.25% 2029	933	0.01
700,000	Sanofi 1.75% 2026	569	0.01
400,000	Santander Consumer Bank 0.125% 2026	320	-
600,000	Santander Consumer Bank 4.375% 2027	515	0.01
700,000	Santander Consumer Bank 4.5% 2026	593	0.01
1,100,000	Santander Consumer Finance 0.5% 2026	871	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Santander Consumer Finance 0.5% 2027	473	0.01
900,000	Santander Consumer Finance 3.75% 2029	763	0.01
400,000	Santander Consumer Finance 4.125% 2028	343	-
1,150,000	Santander UK 0.603% fixed to floating 2029	861	0.01
900,000	SAP 0.375% 2029	680	0.01
500,000	SAP 1% 2026	406	-
2,100,000	SAP 1.25% 2028	1,669	0.02
950,000	SAP 1.75% 2027	777	0.01
800,000	Sartorius Finance 4.25% 2026	675	0.01
300,000	Sartorius Finance 4.375% 2029	260	-
750,000	Scentre REIT 1.45% 2029	580	0.01
300,000	Scentre REIT 1.75% 2028	239	-
1,750,000	Schlumberger Finance 1.375% 2026	1,412	0.02
700,000	Schneider Electric 0.875% 2026	560	0.01
1,800,000	Schneider Electric 1.375% 2027	1,446	0.02
1,000,000	Schneider Electric 1.5% 2028	799	0.01
800,000	Schneider Electric 3.125% 2029	672	0.01
400,000	Schneider Electric 3.25% 2028	337	-
650,000	Securitas 0.25% 2028	493	0.01
500,000	Securitas Treasury Ireland 4.25% 2027	423	-
400,000	Securitas Treasury Ireland 4.375% 2029	345	-
450,000	Segro Capital REIT 1.25% 2026	365	-
400,000	SELP Finance REIT 0.875% 2029	296	-
600,000	SELP Finance REIT 1.5% 2026	485	0.01
700,000	SELP Finance REIT 3.75% 2027	587	0.01
600,000	SES 0.875% 2027	459	-
850,000	SES 1.625% 2026	690	0.01
800,000	SES 3.5% 2029*	643	0.01
1,700,000	SGS Nederland 0.125% 2027	1,321	0.01
1,300,000	Shell International Finance 0.125% 2027	1,000	0.01
2,400,000	Shell International Finance 1.25% 2028	1,892	0.02
1,100,000	Shell International Finance 1.625% 2027	890	0.01
800,000	Siemens Energy Finance 4% 2026	668	0.01
700,000	Siemens Energy Finance 4.25% 2029	598	0.01
1,800,000	Siemens Financieringsmaatschappij 0% 2026	1,446	0.02
1,700,000	Siemens Financieringsmaatschappij 0.25% 2029	1,274	0.01
1,400,000	Siemens Financieringsmaatschappij 0.9% 2028	1,115	0.01
950,000	Siemens Financieringsmaatschappij 1% 2027	758	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
950,000	Siemens Financieringsmaatschappij 2.875% 2028	796	0.01
900,000	Siemens Financieringsmaatschappij 3% 2028	754	0.01
550,000	Signify 2.375% 2027	447	0.01
700,000	Sika Capital 0.875% 2027	553	0.01
800,000	Sika Capital 3.75% 2026	672	0.01
500,000	Sirius Real Estate 1.125% 2026	401	-
200,000	Sirius Real Estate 1.75% 2028	153	-
700,000	SIX Finance Luxembourg 0% 2025	564	0.01
250,000	Sixt 3.75% 2029	211	-
550,000	Sixt 5.125% 2027*	481	0.01
600,000	Skandinaviska Enskilda Banken 0.375% 2027	470	0.01
400,000	Skandinaviska Enskilda Banken 0.375% 2028	302	-
1,350,000	Skandinaviska Enskilda Banken 0.625% 2029	990	0.01
700,000	Skandinaviska Enskilda Banken 0.75% 2027	547	0.01
750,000	Skandinaviska Enskilda Banken 3.75% 2028	634	0.01
1,200,000	Skandinaviska Enskilda Banken 3.875% 2028	1,026	0.01
2,844,000	Skandinaviska Enskilda Banken 4% 2026	2,397	0.03
800,000	Skandinaviska Enskilda Banken 4.125% 2027	684	0.01
450,000	Skandinaviska Enskilda Banken 4.375% 2028	391	-
600,000	SKF 0.875% 2029	451	-
300,000	SKF 3.125% 2028	250	-
750,000	Sky 2.5% 2026	618	0.01
400,000	Slovenska Sporitelna 5.375% fixed to floating 2028	346	-
450,000	Smith & Nephew 4.565% 2029	391	-
700,000	Smiths 2% 2027	568	0.01
900,000	Smurfit Kappa Treasury 0.5% 2029	664	0.01
400,000	Smurfit Kappa Treasury 1.5% 2027	320	-
600,000	Snam 0% 2028	442	-
1,100,000	Snam 0.75% 2029	824	0.01
1,550,000	Snam 0.875% 2026	1,240	0.01
300,000	Snam 1.375% 2027	239	-
450,000	Snam 3.375% 2028	377	-
550,000	Snam 4% 2029	472	0.01
400,000	Societe Fonciere Lyonnaise REIT 0.5% 2028	309	-
700,000	Societe Fonciere Lyonnaise REIT 1.5% 2027	559	0.01
1,500,000	Societe Generale 0.125% 2026	1,204	0.01
1,900,000	Societe Generale 0.125% 2028	1,436	0.02
1,500,000	Societe Generale 0.25% 2027	1,158	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,400,000	Societe Generale 0.5% fixed to floating 2029	1,047	0.01
700,000	Societe Generale 0.625% fixed to floating 2027	550	0.01
1,700,000	Societe Generale 0.75% 2027	1,338	0.01
2,000,000	Societe Generale 0.875% 2029	1,467	0.02
1,000,000	Societe Generale 1.375% 2028	782	0.01
1,900,000	Societe Generale 1.75% 2029	1,465	0.02
500,000	Societe Generale 2.125% 2028	396	-
1,100,000	Societe Generale 3% 2027	908	0.01
1,500,000	Societe Generale 4.125% 2027	1,274	0.01
900,000	Societe Generale 4.125% 2028	773	0.01
1,200,000	Societe Generale 4.25% 2026	1,015	0.01
1,400,000	Societe Generale 4.75% fixed to floating 2029	1,209	0.01
1,050,000	Sodexo 1% 2028	814	0.01
400,000	Sodexo 1% 2029	304	-
1,000,000	Sodexo 2.5% 2026	824	0.01
700,000	Solvay 3.875% 2028	590	0.01
900,000	Southern Power 1.85% 2026	736	0.01
300,000	S-Pankki 4.875% fixed to floating 2028	254	-
500,000	SpareBank 1 Oestlandet 0.125% 2028	378	-
400,000	SpareBank 1 Oestlandet 1.75% 2027	322	-
500,000	SpareBank 1 Oestlandet 3.625% 2029	423	-
400,000	SpareBank 1 SMN 0.01% 2028	303	-
400,000	SpareBank 1 SMN 0.125% 2026	316	-
700,000	SpareBank 1 SMN 3.125% 2025	581	0.01
450,000	SpareBank 1 SMN 3.5% 2029	380	-
400,000	SpareBank 1 Sor-Norge 0.25% 2026	316	-
350,000	SpareBank 1 Sor-Norge 0.375% fixed to floating 2027	278	-
400,000	SpareBank 1 Sor-Norge 3.375% 2029	335	-
600,000	SpareBank 1 Sor-Norge 3.625% 2029	507	0.01
1,150,000	SpareBank 1 Sor-Norge 3.75% 2027	972	0.01
450,000	SpareBank 1 Sor-Norge 4.875% 2028	393	-
600,000	SSE 1.25% 2025	493	0.01
1,200,000	SSE 2.875% 2029	990	0.01
400,000	Standard Chartered 0.8% fixed to floating 2029	301	-
350,000	Standard Chartered 0.85% fixed to floating 2028	277	-
1,250,000	Standard Chartered 0.9% fixed to floating 2027	1,004	0.01
700,000	Standard Chartered 1.625% fixed to floating 2027	566	0.01
1,050,000	Stellantis 0.625% 2027	823	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	Stellantis 0.75% 2029	751	0.01
300,000	Stellantis 1.125% 2029	226	-
1,600,000	Stellantis 2.75% 2026	1,318	0.01
1,300,000	Stellantis 3.375% 2028	1,074	0.01
800,000	Stellantis 3.875% 2026	666	0.01
850,000	Stellantis 4.5% 2028	734	0.01
750,000	Stora Enso 2.5% 2028	606	0.01
400,000	Stora Enso 4% 2026	335	-
400,000	Stora Enso 4.25% 2029	342	-
900,000	Stryker 0.75% 2029	684	0.01
950,000	Stryker 2.125% 2027	769	0.01
550,000	Stryker 3.375% 2028	463	0.01
400,000	Sudzucker International Finance 5.125% 2027	345	-
2,000,000	Suez 4.625% 2028	1,737	0.02
1,350,000	Sumitomo Mitsui Financial 0.303% 2027	1,040	0.01
1,050,000	Sumitomo Mitsui Financial 0.632% 2029	774	0.01
1,000,000	Sumitomo Mitsui Financial 1.546% 2026	812	0.01
1,500,000	Svenska Handelsbanken 0.01% 2027	1,142	0.01
1,250,000	Svenska Handelsbanken 0.05% 2026	987	0.01
650,000	Svenska Handelsbanken 0.05% 2028	487	0.01
700,000	Svenska Handelsbanken 0.125% 2026	552	0.01
700,000	Svenska Handelsbanken 1.375% 2029	542	0.01
800,000	Svenska Handelsbanken 2.625% 2029	658	0.01
1,750,000	Svenska Handelsbanken 3.375% 2028	1,473	0.02
950,000	Svenska Handelsbanken 3.75% 2026	796	0.01
600,000	Svenska Handelsbanken 3.75% 2027	510	0.01
1,200,000	Svenska Handelsbanken 3.875% 2027	1,017	0.01
500,000	Swedbank 0.2% 2028	380	-
750,000	Swedbank 0.25% 2026	594	0.01
700,000	Swedbank 0.3% fixed to floating 2027	558	0.01
550,000	Swedbank 1.3% 2027	440	-
750,000	Swedbank 2.1% 2027	612	0.01
950,000	Swedbank 2.875% 2029	777	0.01
1,350,000	Swedbank 3.75% 2025	1,125	0.01
1,200,000	Swedbank 4.125% 2028	1,040	0.01
1,350,000	Swedbank 4.25% 2028	1,162	0.01
550,000	Swedbank FRN 2026	457	-
550,000	Swiss Life Finance I 3.25% 2029	459	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Sydbank 4.125% fixed to floating 2027	379	-
600,000	Sydbank 5.125% fixed to floating 2028	519	0.01
500,000	Sydney Airport Finance 1.75% 2028	398	-
900,000	Syensqo 2.75% 2027	743	0.01
1,400,000	Takeda Pharmaceutical 1% 2029	1,064	0.01
3,600,000	Takeda Pharmaceutical 2.25% 2026	2,952	0.03
700,000	Talanx 2.5% 2026	577	0.01
400,000	Talanx 4% 2029	345	-
400,000	Tatra Banka 0.5% fixed to floating 2028	307	-
750,000	TDC Net 5.056% 2028	645	0.01
350,000	TDC Net 5.186% 2029	303	-
650,000	Technip Energies 1.125% 2028	501	0.01
750,000	Tele2 2.125% 2028	601	0.01
500,000	Tele2 3.75% 2029	420	-
400,000	Telefonaktiebolaget LM Ericsson 1% 2029	301	-
700,000	Telefonaktiebolaget LM Ericsson 1.125% 2027	557	0.01
600,000	Telefonaktiebolaget LM Ericsson 5.375% 2028	530	0.01
1,900,000	Telefonica Emisiones 1.46% 2026	1,547	0.02
1,000,000	Telefonica Emisiones 1.715% 2028	803	0.01
3,600,000	Telefonica Emisiones 2.932% 2029	2,990	0.03
800,000	Telekom Finanzmanagement 1.5% 2026	647	0.01
800,000	Teleperformance 0.25% 2027*	616	0.01
400,000	Teleperformance 3.75% 2029	332	-
400,000	Teleperformance 5.25% 2028*	348	-
400,000	Telia 3% 2027	336	-
1,225,000	Telstra 1.375% 2029	954	0.01
1,200,000	Teollisuuden Voima 1.125% 2026	971	0.01
750,000	Teollisuuden Voima 1.375% 2028	583	0.01
400,000	Teollisuuden Voima 2.625% 2027	328	-
300,000	Terega 0.625% 2028	229	-
500,000	Terna 0.125% 2025	407	-
1,100,000	Terna 0.375% 2029	811	0.01
1,550,000	Terna 1.375% 2027	1,238	0.01
1,000,000	Terna 3.625% 2029	846	0.01
450,000	Tesco Corporate Treasury Services 0.375% 2029	330	-
850,000	Tesco Corporate Treasury Services 0.875% 2026	685	0.01
1,000,000	Thermo Fisher Scientific 0.5% 2028	770	0.01
1,750,000	Thermo Fisher Scientific 1.375% 2028	1,376	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,900,000	Thermo Fisher Scientific 1.4% 2026	1,551	0.02
400,000	Thermo Fisher Scientific 1.45% 2027	323	-
400,000	Tikehau Capital 1.625% 2029	306	-
600,000	Tikehau Capital 2.25% 2026	488	0.01
550,000	T-Mobile USA 3.55% 2029	465	0.01
750,000	Toronto-Dominion Bank 0.5% 2027	593	0.01
700,000	Toronto-Dominion Bank 2.551% 2027	574	0.01
2,000,000	TotalEnergies Capital Canada 2.125% 2029	1,600	0.02
400,000	TotalEnergies Capital International 1.375% 2025	329	-
600,000	TotalEnergies Capital International 1.375% 2029	467	0.01
3,200,000	TotalEnergies Capital International 1.491% 2027	2,575	0.03
1,400,000	TotalEnergies Capital International 2.5% 2026	1,155	0.01
400,000	Toyota Finance Australia 0.44% 2028	308	-
2,450,000	Toyota Finance Australia 2.28% 2027	1,993	0.02
550,000	Toyota Finance Australia 3.434% 2026	459	-
1,400,000	Toyota Motor Credit 0.25% 2026	1,114	0.01
1,250,000	Toyota Motor Credit 4.05% 2029	1,078	0.01
1,350,000	Toyota Motor Finance Netherlands 0% 2025	1,091	0.01
1,300,000	Toyota Motor Finance Netherlands 3.125% 2027	1,081	0.01
600,000	Toyota Motor Finance Netherlands 3.375% 2026	499	0.01
450,000	Toyota Motor Finance Netherlands 3.5% 2028	379	-
450,000	Toyota Motor Finance Netherlands 4% 2027	381	-
550,000	Transurban Finance 1.45% 2029	424	-
1,300,000	Transurban Finance 1.75% 2028	1,034	0.01
1,000,000	Traton Finance Luxembourg 0.75% 2029	743	0.01
600,000	Traton Finance Luxembourg 3.75% 2027	502	0.01
600,000	Traton Finance Luxembourg 4.25% 2028	510	0.01
1,000,000	Traton Finance Luxembourg 4.5% 2026	846	0.01
350,000	Tritax EuroBox 0.95% 2026	280	-
250,000	Tyco Electronics 0% 2029	183	-
1,000,000	UBS 0.25% 2026	806	0.01
1,000,000	UBS 0.25% 2028	750	0.01
3,150,000	UBS 0.25% fixed to floating 2028	2,410	0.03
900,000	UBS 0.65% fixed to floating 2028	710	0.01
850,000	UBS 1% fixed to floating 2027	683	0.01
1,550,000	UBS 1.5% 2026	1,261	0.01
1,000,000	UBS 2.75% fixed to floating 2027	825	0.01
3,750,000	UBS 5.5% 2026	3,228	0.04

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,400,000	UBS 7.75% fixed to floating 2029	3,200	0.04
900,000	UBS FRN November 2026	727	0.01
1,500,000	UBS FRN October 2026	1,232	0.01
2,100,000	Unibail-Rodamco-Westfield REIT 0.625% 2027	1,648	0.02
1,600,000	Unibail-Rodamco-Westfield REIT 1% 2027	1,277	0.01
2,110,000	Unibail-Rodamco-Westfield REIT 1.375% 2026	1,717	0.02
700,000	Unibail-Rodamco-Westfield REIT 3.5% 2029	583	0.01
300,000	Unicaja Banco 3.5% fixed to floating 2029	250	-
600,000	Unicaja Banco 5.125% fixed to floating 2029	522	0.01
500,000	Unicaja Banco FRN 2026	405	-
750,000	UniCredit 0.325% 2026	605	0.01
650,000	UniCredit 0.8% fixed to floating 2029	499	0.01
950,000	UniCredit 0.925% fixed to floating 2028	755	0.01
1,200,000	UniCredit 2.125% 2026	983	0.01
1,050,000	UniCredit 2.2% fixed to floating 2027	858	0.01
600,000	UniCredit 3.875% fixed to floating 2028	505	0.01
1,550,000	UniCredit 4.45% fixed to floating 2029	1,331	0.01
850,000	UniCredit 4.8% fixed to floating 2029	741	0.01
1,600,000	UniCredit 5.85% fixed to floating 2027	1,391	0.02
400,000	Unilever Capital 3.3% 2029	338	-
450,000	Unilever Finance Netherlands 0.75% 2026	364	-
1,700,000	Unilever Finance Netherlands 1.125% 2027	1,366	0.02
2,400,000	Unilever Finance Netherlands 1.375% 2029	1,879	0.02
900,000	United Parcel Service 1% 2028	699	0.01
250,000	United Parcel Service 1.625% 2025	205	-
400,000	Universal Music 3% 2027	332	-
1,800,000	Upjohn Finance 1.362% 2027	1,434	0.02
1,000,000	UPM-Kymmene 0.125% 2028	743	0.01
350,000	UPM-Kymmene 2.25% 2029	281	-
200,000	Utah Acquisition 3.125% 2028	166	-
450,000	Var Energi 5.5% 2029	399	-
400,000	Veolia Environnement 0% 2026	318	-
800,000	Veolia Environnement 1.25% 2027	638	0.01
1,700,000	Veolia Environnement 1.496% 2026	1,375	0.02
1,700,000	Veolia Environnement 1.5% 2029	1,326	0.01
2,500,000	Veolia Environnement 1.59% 2028	1,989	0.02
600,000	Verallia 1.625% 2028	472	0.01
1,250,000	Verizon Communications 0.375% 2029	930	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	Verizon Communications 0.875% 2027	635	0.01
750,000	Verizon Communications 1.375% 2026	606	0.01
950,000	Verizon Communications 1.375% 2028	746	0.01
750,000	Verizon Communications 1.875% 2029	591	0.01
725,000	Verizon Communications 3.25% 2026	603	0.01
400,000	Vestas Wind Systems 4.125% 2026	336	-
550,000	Vestas Wind Systems Finance 1.5% 2029	422	-
700,000	Vesteda Finance 2% 2026	571	0.01
600,000	VGP 1.5% 2029	452	-
600,000	VGP 1.625% 2027	479	0.01
650,000	VIA Outlets 1.75% 2028	507	0.01
400,000	Vicinity Centres Trust REIT 1.125% 2029	297	-
300,000	Vier Gas Transport 0.125% 2029	217	-
400,000	Vier Gas Transport 1.5% 2028	314	-
400,000	Vier Gas Transport 4% 2027	339	-
1,700,000	Vinci 1.625% 2029	1,339	0.02
800,000	Virgin Money UK 4% fixed to floating 2028	674	0.01
400,000	Virgin Money UK 4.625% fixed to floating 2028	344	-
2,000,000	Visa 1.5% 2026	1,631	0.02
700,000	Visa 2% 2029	560	0.01
550,000	Viterra Finance 1% 2028	419	-
1,700,000	Vodafone 0.9% 2026	1,362	0.02
1,850,000	Vodafone International Financing 3.25% 2029	1,555	0.02
600,000	Volksbank Wien 0.875% 2026	481	0.01
400,000	Volksbank Wien 4.75% 2027	343	-
2,900,000	Volkswagen Bank 1.25% 2025	2,358	0.03
1,300,000	Volkswagen Bank 4.25% 2026	1,087	0.01
400,000	Volkswagen Bank 4.375% 2028	341	-
1,550,000	Volkswagen Financial Services 0.125% 2027	1,204	0.01
1,800,000	Volkswagen Financial Services 0.875% 2028	1,382	0.02
2,050,000	Volkswagen Financial Services 2.25% 2026	1,670	0.02
1,100,000	Volkswagen Financial Services 3.375% 2028	909	0.01
1,100,000	Volkswagen Financial Services 3.625% 2029	910	0.01
1,000,000	Volkswagen International Finance 0.875% 2028	755	0.01
3,000,000	Volkswagen International Finance 1.875% 2027	2,408	0.03
3,300,000	Volkswagen International Finance 2.625% 2027	2,681	0.03
800,000	Volkswagen International Finance 3.875% 2026	667	0.01
2,000,000	Volkswagen International Finance 4.25% 2029	1,702	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,100,000	Volkswagen Leasing 0.375% 2026	874	0.01
2,050,000	Volkswagen Leasing 0.625% 2029	1,488	0.02
1,000,000	Volkswagen Leasing 3.875% 2028	839	0.01
400,000	Volkswagen Leasing 4.5% 2026	336	-
700,000	Volvo Treasury 2% 2027	566	0.01
1,550,000	Volvo Treasury 2.625% 2026	1,279	0.01
700,000	Volvo Treasury 3.125% 2026	581	0.01
1,000,000	Volvo Treasury 3.125% 2027	832	0.01
500,000	Volvo Treasury 3.125% August 2029	414	-
450,000	Volvo Treasury 3.125% February 2029	373	-
1,400,000	Volvo Treasury 3.625% 2027	1,176	0.01
2,600,000	Vonovia 0% 2025	2,093	0.02
900,000	Vonovia 0.25% 2028	673	0.01
1,600,000	Vonovia 0.375% 2027	1,244	0.01
1,300,000	Vonovia 0.625% 2029	947	0.01
600,000	Vonovia 1.375% 2026	488	0.01
600,000	Vonovia 1.5% 2026	486	0.01
1,000,000	Vonovia 1.75% 2027	811	0.01
1,600,000	Vonovia 1.875% 2028	1,275	0.01
800,000	Wabtec Transportation Netherlands 1.25% 2027	629	0.01
1,550,000	Walmart 4.875% 2029	1,410	0.02
1,950,000	Wells Fargo 1% 2027	1,550	0.02
1,900,000	Wells Fargo 1.375% 2026	1,530	0.02
1,400,000	Wells Fargo 1.5% 2027	1,117	0.01
1,350,000	Wells Fargo 2% 2026	1,104	0.01
500,000	Wendel 2.5% 2027	411	-
200,000	Werfen 0.5% 2026	158	-
400,000	Werfen 4.625% 2028	346	-
1,050,000	Westlake 1.625% 2029	809	0.01
1,250,000	Westpac Banking 1.45% 2028	983	0.01
1,600,000	Westpac Banking 3.703% 2026	1,336	0.01
1,100,000	Westpac Securities 0.1% 2027	850	0.01
550,000	Westpac Securities 0.427% 2026	434	-
850,000	Westpac Securities 1.099% 2026	686	0.01
800,000	Whirlpool Finance Luxembourg 1.25% 2026	640	0.01
300,000	Wienerberger 4.875% 2028	260	-
1,000,000	Wintershall Dea Finance 1.332% 2028	766	0.01
700,000	Wintershall Dea Finance 3.83% 2029	581	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	Wolters Kluwer 1.5% 2027	524	0.01
550,000	Wolters Kluwer 3% 2026	457	-
650,000	Wolters Kluwer 3.25% 2029	546	0.01
800,000	Woolworths 0.375% 2028	590	0.01
400,000	Worldline 0.875% 2027*	309	-
600,000	Worldline 4.125% 2028	489	0.01
500,000	Worldline 5.25% 2029	420	-
1,000,000	Worley US Finance 0.875% 2026	802	0.01
1,000,000	WPC Eurobond REIT 2.125% 2027	813	0.01
300,000	WPP Finance 2.25% 2026	246	-
1,000,000	WPP Finance 2.375% 2027	820	0.01
400,000	WPP Finance 2013 3.625% 2029	340	-
843,000	WPP Finance 4.125% 2028	725	0.01
900,000	Wurth Finance International 0.75% 2027	705	0.01
200,000	Wurth Finance International 1% 2025	164	-
500,000	Yorkshire Building Society 0.5% 2028	379	-
1,150,000	Zimmer Biomet 1.164% 2027	907	0.01
between 5 and 10 years to maturity			
900,000	2i Rete Gas 0.579% 2031	635	0.01
400,000	2i Rete Gas 4.375% 2033	347	-
1,150,000	3M 1.5% 2031	862	0.01
400,000	ABANCA 5.875% fixed to floating 2030	363	-
650,000	ABB Finance 0% 2030	466	0.01
1,000,000	ABB Finance 3.375% 2031	848	0.01
800,000	ABB Finance 3.375% 2034	674	0.01
750,000	AbbVie 1.25% 2031	556	0.01
500,000	Abeille Vie 6.25% 2033	470	0.01
1,700,000	Abertis Infraestructuras 3% 2031	1,396	0.02
700,000	ABN AMRO Bank 1% 2033	482	0.01
700,000	ABN AMRO Bank 1.25% 2034	483	0.01
700,000	ABN AMRO Bank 3% 2031	576	0.01
1,100,000	ABN AMRO Bank 3% 2032	887	0.01
900,000	ABN AMRO Bank 3.875% 2032	765	0.01
1,200,000	ABN AMRO Bank 4.25% 2030	1,038	0.01
1,200,000	ABN AMRO Bank 4.5% 2034	1,076	0.01
1,100,000	ABN AMRO Bank 5.125% fixed to floating 2033	947	0.01
600,000	ABN AMRO Bank 5.5% fixed to floating 2033	525	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Acciona Energia Financiacion Filiales 1.375% 2032	283	-
600,000	Acciona Energia Financiacion Filiales 3.75% 2030	500	0.01
600,000	Acciona Energia Financiacion Filiales 5.125% 2031	527	0.01
600,000	Accor 3.875% 2031	506	0.01
500,000	Acef 1.25% 2030	367	-
650,000	Adecco International Financial Services 0.5% 2031	448	0.01
300,000	Adecco International Financial Services 3.4% 2032	244	-
400,000	Aedifica REIT 0.75% 2031	273	-
650,000	Aeroporti di Roma 1.75% 2031	483	0.01
300,000	Aeroporti di Roma 4.875% 2033	270	-
550,000	AIA 0.88% fixed to floating 2033	413	-
600,000	AIB 5.25% fixed to floating 2031	545	0.01
650,000	Air Lease 3.7% 2030	544	0.01
1,100,000	Air Liquide Finance 0.625% 2030	803	0.01
400,000	Air Liquide Finance 1.375% 2030	305	-
900,000	Air Liquide Finance 2.875% 2032	731	0.01
600,000	Air Liquide Finance 3.375% 2034	502	0.01
600,000	Air Products and Chemicals 0.8% 2032	420	-
850,000	Akelius Residential Property Financing 0.75% 2030	603	0.01
700,000	Aker BP 4% 2032	587	0.01
600,000	Akzo Nobel 1.625% 2030	457	-
600,000	Akzo Nobel 2% 2032	449	0.01
500,000	Akzo Nobel 3.75% 2034	417	-
350,000	Akzo Nobel 4% 2033	298	-
400,000	Allianz Finance II 0.5% 2033	265	-
1,400,000	Allianz Finance II 1.375% 2031	1,057	0.01
1,400,000	Allianz Finance II 1.5% 2030	1,088	0.01
600,000	Alstom 0.5% 2030	429	-
500,000	Altarea REIT 1.75% 2030	361	-
300,000	Altarea REIT 5.5% 2031	254	-
1,000,000	American Honda Finance 3.65% 2031	839	0.01
1,100,000	American Medical Systems Europe 1.875% 2034	805	0.01
1,150,000	American Medical Systems Europe 3.5% 2032	966	0.01
400,000	American Tower REIT 0.95% 2030	290	-
1,350,000	American Tower REIT 1% 2032	947	0.01
450,000	American Tower REIT 3.9% 2030	383	-
750,000	American Tower REIT 4.1% 2034	640	0.01
400,000	American Tower REIT 4.625% 2031	353	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Amprion 0.625% 2033	391	-
400,000	Amprion 3.125% 2030	329	-
600,000	Amprion 3.625% 2031	506	0.01
1,000,000	Amprion 3.971% 2032	855	0.01
700,000	Amprion 4.125% 2034	607	0.01
800,000	Anglo American Capital 4.125% 2032	683	0.01
650,000	Anglo American Capital 4.75% 2032	575	0.01
350,000	Anglo American Capital 5% 2031	312	-
1,100,000	Anheuser-Busch InBev 1.5% 2030	854	0.01
1,000,000	Anheuser-Busch InBev 1.65% 2031	766	0.01
2,100,000	Anheuser-Busch InBev 2.875% 2032	1,710	0.02
1,000,000	Anheuser-Busch InBev 3.25% 2033	833	0.01
900,000	Anheuser-Busch InBev 3.45% 2031	762	0.01
1,500,000	ANZ 0.669% fixed to floating 2031	1,198	0.01
700,000	ANZ 5.101% fixed to floating 2033	607	0.01
400,000	AP Moller - Maersk 0.75% 2031	283	-
500,000	AP Moller - Maersk 3.75% 2032	427	-
600,000	APA Infrastructure 1.25% 2033	413	-
850,000	APA Infrastructure 2% 2030	654	0.01
1,200,000	APRR 1.5% 2033	877	0.01
400,000	APRR 1.875% 2031	309	-
900,000	APRR 3.125% 2030	746	0.01
500,000	APRR 3.125% 2034	403	-
900,000	Argentum Netherlands 2% 2030	704	0.01
500,000	Arkema 3.5% 2031	417	-
500,000	Arkema 3.5% 2034	409	-
700,000	Arkema 4.25% 2030	606	0.01
450,000	Asahi 3.464% 2032	377	-
600,000	ASML 0.25% 2030	437	-
400,000	ASML 2.25% 2032	320	-
450,000	Assa Abloy 3.875% 2030	388	-
1,050,000	ASTM 1.5% 2030	790	0.01
1,000,000	ASTM 2.375% 2033	728	0.01
650,000	AstraZeneca 3.75% 2032	562	0.01
650,000	Astrazeneca Finance 3.121% 2030	542	0.01
1,350,000	Astrazeneca Finance 3.278% 2033	1,118	0.01
1,700,000	AT&T 0.8% 2030	1,258	0.01
650,000	AT&T 2.05% 2032	494	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	AT&T 3.55% 2032	545	0.01
800,000	AT&T 3.95% 2031	689	0.01
1,300,000	AT&T 4.3% 2034	1,138	0.01
800,000	Athora 5.875% 2034	684	0.01
350,000	Athora Netherlands 5.375% fixed to floating 2032	297	-
550,000	Atlas Copco Finance 0.75% 2032	390	-
500,000	Ausgrid Finance 0.875% 2031	348	-
550,000	AusNet Services 0.625% 2030	397	-
600,000	Australia Pacific Airports Melbourne 4% 2034	512	0.01
500,000	Australia Pacific Airports Melbourne 4.375% 2033	437	-
1,100,000	Autoroutes du Sud de la France 1.375% 2030	847	0.01
2,300,000	Autoroutes du Sud de la France 1.375% 2031	1,719	0.02
1,600,000	Autoroutes du Sud de la France 2.75% 2032	1,274	0.01
500,000	Autoroutes du Sud de la France 3.25% 2033	412	-
200,000	Autostrade per l'Italia 2% 2030	154	-
450,000	Autostrade per l'Italia 4.25% 2032	382	-
950,000	Autostrade per l'Italia 4.75% 2031	830	0.01
950,000	Autostrade per l'Italia 5.125% 2033	844	0.01
500,000	Avery Dennison 3.75% 2034	415	-
850,000	AXA 3.375% 2034	709	0.01
700,000	AXA 3.625% 2033	603	0.01
850,000	AXA 3.75% 2030	733	0.01
400,000	Ayvens 4% 2031	341	-
550,000	Balder Finland 1.375% 2030	398	-
400,000	Balder Finland 2% 2031	295	-
500,000	Banca Popolare di Sondrio 4.125% fixed to floating 2030	425	-
800,000	Banco BPM 3.875% fixed to floating 2030	670	0.01
700,000	Banco BPM 4.875% fixed to floating 2030	610	0.01
500,000	Banco de Credito Social Cooperativo 4.125% fixed to floating 2030	424	-
600,000	Banco de Sabadell 3.5% fixed to floating 2031	497	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	600	0.01
1,200,000	Banco Santander 1% 2031	856	0.01
800,000	Banco Santander 1.625% 2030	598	0.01
1,000,000	Banco Santander 3.5% 2032	822	0.01
900,000	Banco Santander 3.5% fixed to floating 2030	757	0.01
1,300,000	Banco Santander 3.75% 2034	1,105	0.01
700,000	Banco Santander 4.125% 2034	601	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,900,000	Banco Santander 4.25% 2030	1,659	0.02
2,000,000	Banco Santander 4.875% 2031	1,786	0.02
1,300,000	Banco Santander 5% fixed to floating 2034	1,123	0.01
1,500,000	Banco Santander 5.75% fixed to floating 2033	1,318	0.01
1,000,000	Bank of America 0.654% fixed to floating 2031	714	0.01
1,500,000	Bank of America 0.694% fixed to floating 2031	1,095	0.01
1,050,000	Bank of America 1.102% fixed to floating 2032	759	0.01
2,200,000	Bank of America 1.381% fixed to floating 2030	1,694	0.02
1,950,000	Bank of America 2.824% fixed to floating 2033	1,555	0.02
700,000	Bank of Ireland 1.375% fixed to floating 2031	562	0.01
600,000	Bank of Ireland 4.75% fixed to floating 2034	512	0.01
550,000	Bank of Ireland 5% fixed to floating 2031	492	0.01
350,000	Bank of Ireland 6.75% fixed to floating 2033	312	-
1,000,000	Bank of Montreal 3.75% fixed to floating 2030	843	0.01
500,000	Bank Pekao 4% fixed to floating 2030	413	-
900,000	Bankinter 1.25% fixed to floating 2032	702	0.01
700,000	Bankinter 3.5% fixed to floating 2032	583	0.01
500,000	Bankinter 4.375% fixed to floating 2030	434	-
500,000	Bankinter 4.875% fixed to floating 2031	445	-
1,400,000	Banque Federative du Credit Mutuel 0.625% 2031	971	0.01
800,000	Banque Federative du Credit Mutuel 0.75% 2030	580	0.01
1,300,000	Banque Federative du Credit Mutuel 1.125% 2031	894	0.01
1,000,000	Banque Federative du Credit Mutuel 1.125% 2032	700	0.01
1,200,000	Banque Federative du Credit Mutuel 1.25% 2030	885	0.01
1,300,000	Banque Federative du Credit Mutuel 3.25% 2031	1,071	0.01
800,000	Banque Federative du Credit Mutuel 3.5% 2031	669	0.01
800,000	Banque Federative du Credit Mutuel 3.625% 2032	676	0.01
2,800,000	Banque Federative du Credit Mutuel 3.75% 2033	2,374	0.03
900,000	Banque Federative du Credit Mutuel 3.75% 2034	755	0.01
900,000	Banque Federative du Credit Mutuel 3.875% fixed to floating 2032	745	0.01
600,000	Banque Federative du Credit Mutuel 4% 2033	508	0.01
1,100,000	Banque Federative du Credit Mutuel 4.125% 2030	950	0.01
1,000,000	Banque Federative du Credit Mutuel 4.125% 2033	870	0.01
1,200,000	Banque Federative du Credit Mutuel 4.375% 2030	1,034	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	1,056	0.01
1,200,000	Banque Federative du Credit Mutuel 5.125% 2033	1,053	0.01
1,300,000	Barclays 1.106% fixed to floating 2032	931	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,150,000	Barclays 1.125% fixed to floating 2031	926	0.01
1,000,000	Barclays 4.506% fixed to floating 2033	874	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	1,325	0.01
550,000	BASF 0.875% 2031	398	-
750,000	BASF 1.5% 2030	584	0.01
900,000	BASF 1.5% 2031	677	0.01
1,100,000	BASF 3.75% 2032	934	0.01
700,000	BASF 4.25% 2032	613	0.01
400,000	BAWAG 6.75% fixed to floating 2034	359	-
900,000	Bayer 0.625% 2031	613	0.01
1,100,000	Bayer 1.125% 2030	811	0.01
1,300,000	Bayer 1.375% 2032	904	0.01
1,650,000	Bayer 4.625% 2033	1,427	0.02
900,000	BBVA 3.5% 2031	760	0.01
800,000	BBVA 3.625% 2030	680	0.01
1,300,000	BBVA 3.875% 2034	1,118	0.01
900,000	BBVA 4.625% fixed to floating 2031	788	0.01
800,000	BBVA 5.75% fixed to floating 2033	704	0.01
700,000	Becton Dickinson 3.519% 2031	588	0.01
950,000	Becton Dickinson 3.828% 2032	805	0.01
500,000	Berkshire Hathaway Finance 1.5% 2030	386	-
1,100,000	Berkshire Hathaway Finance 2% 2034	826	0.01
700,000	Berlin Hyp 0.375% 2031	484	0.01
700,000	Bertelsmann 1.5% 2030	541	0.01
650,000	Bevco Lux 1% 2030	476	0.01
750,000	BHP Billiton Finance 1.5% 2030	571	0.01
750,000	BHP Billiton Finance 3.125% 2033	615	0.01
450,000	Blackstone Finance 3.5% 2034	373	-
750,000	Blackstone Property Partners Europe 1.625% 2030	552	0.01
300,000	BMW Finance 0.2% 2033	195	-
450,000	BMW Finance 0.875% 2032	320	-
400,000	BMW Finance 3.25% 2030	338	-
400,000	BMW Finance 4.125% 2033	348	-
750,000	BMW International Investment 3.125% 2030	619	0.01
750,000	BMW International Investment 3.375% 2034	612	0.01
1,350,000	BMW International Investment 3.5% 2032	1,131	0.01
1,100,000	BMW US Capital 3.375% 2034	901	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	BNI Finance 3.875% 2030	516	0.01
800,000	BNP Paribas 0.5% fixed to floating 2030	590	0.01
2,000,000	BNP Paribas 0.625% 2032	1,322	0.01
3,200,000	BNP Paribas 0.875% fixed to floating 2030	2,369	0.03
700,000	BNP Paribas 0.875% fixed to floating 2033	520	0.01
1,000,000	BNP Paribas 1.125% fixed to floating 2032	785	0.01
700,000	BNP Paribas 1.625% 2031	509	0.01
1,400,000	BNP Paribas 2.1% 2032	1,050	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	594	0.01
1,400,000	BNP Paribas 4.095% 2034	1,188	0.01
1,600,000	BNP Paribas 4.125% 2033	1,395	0.02
1,700,000	BNP Paribas 4.125% fixed to floating 2032	1,476	0.02
1,400,000	BNP Paribas 4.159% fixed to floating 2034	1,166	0.01
1,800,000	BNP Paribas 4.25% fixed to floating 2031	1,550	0.02
1,300,000	BNP Paribas 4.75% fixed to floating 2032	1,146	0.01
650,000	Booking 3.25% 2032	538	0.01
600,000	Booking 3.625% 2032	508	0.01
1,250,000	Booking 4.125% 2033	1,088	0.01
1,050,000	Booking 4.5% 2031	933	0.01
900,000	Booking 4.75% 2034	821	0.01
850,000	BorgWarner 1% 2031	604	0.01
1,200,000	Bouygues 0.5% 2030	876	0.01
600,000	Bouygues 3.875% 2031	514	0.01
1,600,000	Bouygues 4.625% 2032	1,429	0.02
1,400,000	BP Capital Markets 1.104% 2034	921	0.01
1,000,000	BP Capital Markets 1.231% 2031	733	0.01
900,000	BP Capital Markets 2.822% 2032	721	0.01
800,000	BP Capital Markets 3.36% 2031	662	0.01
550,000	BP Capital Markets 3.773% 2030	467	0.01
3,000,000	BPCE 0.25% 2031	2,081	0.02
700,000	BPCE 1% 2032	486	0.01
800,000	BPCE 1.75% fixed to floating 2034	607	0.01
1,100,000	BPCE 4% 2032	949	0.01
1,100,000	BPCE 4.125% fixed to floating 2033	929	0.01
1,300,000	BPCE 4.5% 2033	1,127	0.01
800,000	BPCE 4.625% fixed to floating 2030	692	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	BPCE 4.75% fixed to floating 2034	794	0.01
1,200,000	BPCE 5.75% fixed to floating 2033	1,052	0.01
500,000	BPER Banca 4% fixed to floating 2031	425	-
450,000	BPER Banca 4.25% fixed to floating 2030	386	-
400,000	Brambles Finance 4.25% 2031	350	-
600,000	Brenntag Finance 3.875% 2032	506	0.01
550,000	BT 3.375% 2032	455	-
650,000	BT 3.75% 2031	554	0.01
650,000	BT 3.875% 2034	549	0.01
950,000	BT 4.25% 2033	830	0.01
600,000	Bunzl Finance 3.375% 2032	494	0.01
400,000	BUPA Finance 5% 2030	359	-
500,000	Bureau Veritas 3.125% 2031	412	-
400,000	CA Immobilien Anlagen 4.25% 2030	330	-
1,100,000	Cadent Finance 0.625% 2030	792	0.01
950,000	Cadent Finance 3.75% 2033	791	0.01
1,100,000	CaixaBank 1.25% fixed to floating 2031	886	0.01
1,300,000	CaixaBank 3.625% fixed to floating 2032	1,079	0.01
1,100,000	CaixaBank 4.125% fixed to floating 2032	943	0.01
1,000,000	CaixaBank 4.25% 2030	877	0.01
1,000,000	CaixaBank 4.375% 2033	892	0.01
600,000	CaixaBank 5.125% fixed to floating 2034	548	0.01
1,200,000	CaixaBank 5.375% fixed to floating 2030	1,087	0.01
800,000	CaixaBank 6.125% fixed to floating 2034	719	0.01
600,000	CaixaBank 6.25% fixed to floating 2033	531	0.01
700,000	Capgemini 1.125% 2030	524	0.01
1,200,000	Capgemini 2.375% 2032	940	0.01
400,000	Cargill 3.875% 2030	343	-
200,000	Carlsberg Breweries 0.625% 2030	146	-
500,000	Carlsberg Breweries 4.25% 2033	439	-
600,000	Carmila REIT 3.875% 2032	498	0.01
900,000	Carrefour 3.625% 2032	742	0.01
500,000	Carrefour 3.75% 2030	421	-
600,000	Carrefour 4.375% 2031	523	0.01
850,000	Carrier Global 4.5% 2032	753	0.01
600,000	Castellum 4.125% 2030	499	0.01
650,000	CCEP Finance Ireland 0.875% 2033	443	-
400,000	Cellnex Finance 2% 2033	294	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,700,000	Cellnex Telecom 1.75% 2030	2,809	0.03
500,000	Ceska sporitelna 4.57% fixed to floating 2031	431	-
400,000	Ceska sporitelna 4.824% fixed to floating 2030	346	-
600,000	Chubb 1.4% 2031	449	0.01
1,000,000	Cie de Saint-Gobain 1.875% 2031	767	0.01
400,000	Cie de Saint-Gobain 2.625% 2032	317	-
900,000	Cie de Saint-Gobain 3.375% 2030	752	0.01
1,000,000	Cie de Saint-Gobain 3.625% 2034	836	0.01
900,000	Cie de Saint-Gobain 3.875% 2030	770	0.01
900,000	Cie Generale des Etablissements Michelin 0.25% 2032	593	0.01
900,000	Cie Generale des Etablissements Michelin 1.75% 2030	697	0.01
600,000	Cie Generale des Etablissements Michelin 3.125% 2031	497	0.01
2,100,000	Citigroup 3.75% fixed to floating 2032	1,770	0.02
750,000	Citigroup 4.112% fixed to floating 2033	648	0.01
400,000	CK Hutchison Europe Finance 18 2% 2030	312	-
400,000	CK Hutchison Europe Finance 21 1% 2033	267	-
450,000	CK Hutchison Telecom Finance 1.5% 2031	318	-
700,000	CNH Industrial 3.75% 2031	588	0.01
950,000	Coca-Cola 0.375% 2033	637	0.01
650,000	Coca-Cola 0.4% 2030	472	0.01
1,050,000	Coca-Cola 1.25% 2031	789	0.01
500,000	Coca-Cola 3.125% 2032	416	-
400,000	Coca-Cola Europacific Partners 0.7% 2031	283	-
1,700,000	Coca-Cola Europacific Partners 1.875% 2030	1,333	0.01
600,000	Coca-Cola Europacific Partners 3.25% 2032	498	0.01
750,000	Coca-Cola HBC Finance 1.625% 2031	570	0.01
550,000	Coca-Cola HBC Finance 3.125% 2032	451	-
300,000	Coface 5.75% 2033	277	-
200,000	Coface 6% 2032	186	-
400,000	Cofinimmo REIT 0.875% 2030	282	-
1,150,000	Colgate-Palmolive 1.375% 2034	834	0.01
750,000	Coloplast Finance 2.75% 2030	609	0.01
1,000,000	Comcast 0.75% 2032	702	0.01
900,000	Comcast 3.25% 2032	746	0.01
500,000	Commerzbank 1.375% fixed to floating 2031	397	-
800,000	Commerzbank 4% fixed to floating 2032	672	0.01
800,000	Commerzbank 4.625% fixed to floating 2031	694	0.01
700,000	Commerzbank 4.875% fixed to floating 2034	599	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Commerzbank 5.125% fixed to floating 2030	616	0.01
600,000	Commerzbank 6.5% fixed to floating 2032	531	0.01
500,000	Commerzbank 6.75% fixed to floating 2033	451	-
1,000,000	Commonwealth Bank of Australia 4.266% fixed to floating 2034	852	0.01
800,000	Compass 3.25% 2031	671	0.01
500,000	Compass 3.25% 2033	413	-
600,000	Compass Finance Netherlands 3% 2030	499	0.01
600,000	Computershare US 1.125% 2031	418	-
900,000	Cooperatieve Rabobank 0.625% 2033	608	0.01
800,000	Cooperatieve Rabobank 1.125% 2031	582	0.01
1,000,000	Cooperatieve Rabobank 3.822% 2034	853	0.01
900,000	Cooperatieve Rabobank 3.875% fixed to floating 2032	755	0.01
1,100,000	Cooperatieve Rabobank 4% 2030	948	0.01
600,000	Corning 4.125% 2031	521	0.01
450,000	Covestro 1.375% 2030	338	-
600,000	Covivio Hotels REIT 4.125% 2033	503	0.01
1,000,000	Covivio REIT 1.625% 2030	755	0.01
500,000	Covivio REIT 4.625% 2032	439	-
1,000,000	Credit Agricole 0.875% 2032	694	0.01
700,000	Credit Agricole 1.125% 2032	488	0.01
1,500,000	Credit Agricole 3.5% 2034	1,218	0.01
1,300,000	Credit Agricole 3.75% 2034	1,097	0.01
1,800,000	Credit Agricole 3.75% fixed to floating 2031	1,509	0.02
1,200,000	Credit Agricole 3.875% 2031	1,027	0.01
2,100,000	Credit Agricole 3.875% 2034	1,801	0.02
1,100,000	Credit Agricole 4% 2033	951	0.01
1,400,000	Credit Agricole 4.125% 2030	1,214	0.01
1,000,000	Credit Agricole 4.375% 2033	872	0.01
700,000	Credit Agricole 5.5% fixed to floating 2033	612	0.01
1,000,000	Credit Agricole Assurances 1.5% 2031	711	0.01
600,000	Credit Agricole Assurances 2% 2030	455	-
700,000	Credit Agricole Assurances 4.5% 2034	590	0.01
500,000	Credit Agricole Assurances 5.875% 2033	461	-
400,000	Credit Logement 1.081% fixed to floating 2034	299	-
400,000	Credit Mutuel Arkea 0.75% 2030	294	-
600,000	Credit Mutuel Arkea 0.875% 2031	418	-
1,000,000	Credit Mutuel Arkea 0.875% 2033	671	0.01
700,000	Credit Mutuel Arkea 3.309% 2034	571	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Credit Mutuel Arkea 3.375% 2031	322	-
700,000	Credit Mutuel Arkea 3.625% 2033	588	0.01
400,000	Credit Mutuel Arkea 4.125% 2031	347	-
600,000	Credit Mutuel Arkea 4.125% 2034	522	0.01
600,000	Credit Mutuel Arkea 4.25% 2032	518	0.01
400,000	Credito Emiliano 4.875% fixed to floating 2030	352	-
800,000	Crelan 5.25% fixed to floating 2032	718	0.01
500,000	Crelan 6% fixed to floating 2030	454	-
500,000	CRH Funding 1.625% 2030	386	-
600,000	CRH SMW Finance 4% 2031	521	0.01
1,050,000	CTP 1.5% 2031	751	0.01
550,000	CTP 3.875% 2032	449	0.01
550,000	Czech Gas Networks Investments 0.875% 2031	387	-
600,000	Daimler Truck International Finance 3.375% 2030	499	0.01
1,500,000	Danaher 2.5% 2030	1,215	0.01
300,000	Danfoss Finance II 0.75% 2031	213	-
500,000	Danone 0.52% 2030	360	-
400,000	Danone 3.071% 2032	328	-
700,000	Danone 3.2% 2031	583	0.01
1,100,000	Danone 3.47% 2031	930	0.01
700,000	Danone 3.481% 2030	592	0.01
950,000	Danske Bank 1% fixed to floating 2031	764	0.01
600,000	Danske Bank 3.875% fixed to floating 2032	510	0.01
1,650,000	Danske Bank 4.125% fixed to floating 2031	1,434	0.02
700,000	Danske Bank 4.625% fixed to floating 2034	601	0.01
800,000	Danske Bank 4.75% fixed to floating 2030	705	0.01
1,700,000	Deutsche Bank 1.375% fixed to floating 2032	1,235	0.01
1,800,000	Deutsche Bank 1.75% fixed to floating 2030	1,370	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	1,241	0.01
1,300,000	Deutsche Bank 4.125% fixed to floating 2030	1,100	0.01
1,500,000	Deutsche Bank 5% fixed to floating 2030	1,319	0.01
1,700,000	Deutsche Bank 5.625% fixed to floating 2031	1,434	0.02
1,000,000	Deutsche Boerse 1.5% 2032	747	0.01
1,200,000	Deutsche Boerse 3.875% 2033	1,042	0.01
450,000	Deutsche Lufthansa 4% 2030	385	-
550,000	Deutsche Lufthansa 4.125% 2032	467	0.01
650,000	Deutsche Post 1% 2032	490	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Deutsche Post 3.375% 2033	597	0.01
2,200,000	Deutsche Telekom 1.75% 2031	1,711	0.02
1,100,000	Deutsche Telekom International Finance 7.5% 2033	1,185	0.01
400,000	Deutsche Wohnen 0.5% 2031	278	-
600,000	Deutsche Wohnen 1.5% 2030	454	-
1,550,000	DH Europe Finance II 0.75% 2031	1,104	0.01
650,000	Diageo Capital 1.875% 2034	480	0.01
825,000	Diageo Finance 2.5% 2032	657	0.01
700,000	Diageo Finance 3.125% 2031	582	0.01
550,000	Digital Dutch Finco REIT 1% 2032	383	-
800,000	Digital Dutch Finco REIT 1.5% 2030	603	0.01
850,000	Digital Dutch Finco REIT 3.875% 2033	709	0.01
1,000,000	Digital Intrepid REIT 0.625% 2031	689	0.01
1,250,000	Digital Intrepid REIT 1.375% 2032	881	0.01
800,000	D'Infrastructures de Transport 1.475% 2031	587	0.01
400,000	D'Infrastructures de Transport 4.25% 2030	343	-
1,100,000	DNB Bank 3% fixed to floating 2030	904	0.01
800,000	DNB Bank 4.625% fixed to floating 2033	683	0.01
400,000	DNB Bank 5% fixed to floating 2033	348	-
950,000	Dow Chemical 1.125% 2032	674	0.01
700,000	DS Smith 4.5% 2030	610	0.01
650,000	DSM 0.625% 2032	449	0.01
850,000	DSM 3.625% 2034	712	0.01
550,000	DSV Finance 0.5% 2031	390	-
500,000	DSV Finance 0.75% 2033	340	-
1,000,000	DSV Finance 1.375% 2030	764	0.01
1,250,000	DSV Finance 3.25% 2030	1,044	0.01
750,000	DSV Finance 3.375% 2032	628	0.01
750,000	DSV Finance 3.375% 2034	620	0.01
600,000	DXC Capital Funding 0.95% 2031	407	-
2,550,000	E.ON 0.35% 2030	1,857	0.02
550,000	E.ON 0.6% 2032	377	-
600,000	E.ON 0.875% 2034	398	-
1,100,000	E.ON 1.625% 2031	833	0.01
500,000	E.ON 3.125% 2030	414	-
800,000	E.ON 3.375% 2031	669	0.01
800,000	E.ON 3.5% 2032	670	0.01
650,000	E.ON 4% 2033	561	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,200,000	E.ON International Finance 5.75% 2033	1,168	0.01
350,000	East Japan Railway 0.773% 2034	233	-
950,000	East Japan Railway 1.85% 2033	713	0.01
400,000	East Japan Railway 3.245% 2030	336	-
800,000	easyJet 3.75% 2031	671	0.01
700,000	Eaton Capital 0.577% 2030	516	0.01
500,000	Eaton Capital 3.601% 2031	426	-
600,000	Edenred 3.625% 2031	500	0.01
500,000	Edenred 3.625% 2032	415	-
750,000	EDP Servicios Financieros Espana 3.5% 2030	629	0.01
700,000	EDP Servicios Financieros Espana 4.375% 2032	612	0.01
500,000	El Corte Ingles 4.25% 2031	430	-
650,000	Electrolux 2.5% 2030	508	0.01
450,000	Eli Lilly 0.5% 2033	306	-
700,000	Eli Lilly 0.625% 2031	501	0.01
600,000	Elia 3.875% 2031	501	0.01
800,000	Elia Transmission Belgium 0.875% 2030	592	0.01
300,000	Elia Transmission Belgium 3.625% 2033	254	-
400,000	Elis 3.75% 2030	336	-
600,000	Ellevio 4.125% 2034	516	0.01
200,000	Enagas Financiaciones 0.375% 2032	132	-
900,000	Enagas Financiaciones 3.625% 2034	742	0.01
1,600,000	Enel Finance International 0.75% 2030	1,166	0.01
2,650,000	Enel Finance International 0.875% 2031	1,916	0.02
900,000	Enel Finance International 0.875% 2034	583	0.01
1,050,000	Enel Finance International 1.125% 2034	694	0.01
2,000,000	Engie 1.875% 2033	1,478	0.02
3,100,000	Engie 3.625% 2030	2,619	0.03
1,600,000	Engie 3.875% 2031	1,364	0.02
1,400,000	Engie 4.25% 2034	1,211	0.01
850,000	ENI 0.625% 2030	625	0.01
650,000	ENI 1% 2034	423	-
1,700,000	ENI 2% 2031	1,311	0.01
1,000,000	ENI 3.875% 2034	846	0.01
950,000	ENI 4.25% 2033	823	0.01
400,000	EP Infrastructure 1.816% 2031	289	-
450,000	Epiroc 3.625% 2031	380	-
600,000	EQT 0.875% 2031	421	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	EQT 2.875% 2032	469	0.01
850,000	Equinix Europe 2 Financing REIT 3.25% 2031	700	0.01
600,000	Equinix Europe 2 Financing REIT 3.65% 2033	498	0.01
650,000	Equinix REIT 1% 2033	445	-
400,000	ERG 0.875% 2031	279	-
500,000	ERG 4.125% 2030	426	-
600,000	Erste Bank 0.25% 2031	423	-
400,000	Erste Bank 0.875% fixed to floating 2032	308	-
500,000	Erste Bank 1.625% fixed to floating 2031	403	-
1,000,000	Erste Bank 3.25% fixed to floating 2032	828	0.01
500,000	Erste Bank 4% fixed to floating 2031	431	-
400,000	Erste Bank 4% fixed to floating 2033	333	-
400,000	Erste Bank 4.25% fixed to floating 2030	346	-
800,000	EssilorLuxottica 0.75% 2031	572	0.01
900,000	EssilorLuxottica 3% 2032	741	0.01
650,000	Essity 0.25% 2031	465	0.01
900,000	Eurobank 4% fixed to floating 2030	759	0.01
400,000	Euroclear 1.5% 2030	309	-
1,050,000	Eurofins Scientific 0.875% 2031	723	0.01
650,000	Eurofins Scientific 4.75% 2030	564	0.01
600,000	Eurogrid 0.741% 2033	402	-
700,000	Eurogrid 1.113% 2032	496	0.01
600,000	Eurogrid 3.279% 2031	496	0.01
800,000	Eurogrid 3.722% 2030	677	0.01
700,000	Eurogrid 3.915% 2034	597	0.01
850,000	Euronext 0.75% 2031	607	0.01
400,000	Exor 0.875% 2031	286	-
500,000	Exor 1.75% 2034	347	-
650,000	Exor 2.25% 2030	517	0.01
550,000	Exor 3.75% 2033	456	-
450,000	Experian Europe 1.56% 2031	343	-
600,000	Experian Finance 3.375% 2034	494	0.01
1,000,000	Exxon Mobil 0.835% 2032	705	0.01
650,000	FCC Servicios Medio Ambiente 3.715% 2031	537	0.01
400,000	FedEx 0.95% 2033	272	-
700,000	FedEx 1.3% 2031	515	0.01
500,000	Ferrovial 4.375% 2030	436	-
400,000	Fidelidade Cia de Seguros 4.25% fixed to floating 2031	332	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	Fidelity National Information Services 2% 2030	704	0.01
500,000	Firmenich Productions 1.75% 2030	388	-
350,000	Fiserv 1.625% 2030	268	-
1,150,000	Fiserv 4.5% 2031	1,013	0.01
800,000	Ford Motor Credit 4.445% 2030	679	0.01
300,000	Fresenius 1.125% 2033	210	-
400,000	Fresenius 2.875% 2030	328	-
600,000	Fresenius Finance Ireland 0.875% 2031	422	-
700,000	Fresenius Finance Ireland 3% 2032	565	0.01
1,450,000	Fresenius Medical Care 1.5% 2030	1,091	0.01
750,000	Gatwick Funding 3.625% 2033	621	0.01
400,000	Gecina REIT 0.875% 2033	277	-
300,000	Gecina REIT 1.625% 2030	233	-
800,000	Gecina REIT 1.625% 2034	577	0.01
700,000	Gecina REIT 2% 2032	533	0.01
450,000	General Mills 3.65% 2030	381	-
550,000	General Mills 3.85% 2034	468	0.01
950,000	General Motors Financial 4% 2030	808	0.01
400,000	Generali 2.124% 2030	311	-
1,100,000	Generali 2.429% 2031	853	0.01
700,000	Generali 3.547% 2034	588	0.01
700,000	Generali 5.272% 2033	636	0.01
400,000	Generali 5.399% 2033	367	-
550,000	Generali 5.8% 2032	512	0.01
450,000	Givaudan Finance Europe 1.625% 2032	334	-
600,000	Givaudan Finance Europe 4.125% 2033	521	0.01
2,150,000	GlaxoSmithKline Capital 1.75% 2030	1,675	0.02
900,000	Global Payments 4.875% 2031	785	0.01
600,000	Global Switch Finance 1.375% 2030	464	0.01
900,000	Goldman Sachs 0.75% 2032	622	0.01
1,850,000	Goldman Sachs 0.875% 2030	1,377	0.02
950,000	Goldman Sachs 1% 2033	659	0.01
1,100,000	Goldman Sachs 3% 2031	908	0.01
650,000	Goodman Australia Finance REIT 4.25% 2030	564	0.01
800,000	Grand City Properties 4.375% 2030	682	0.01
400,000	Groupe Bruxelles Lambert 0.125% 2031	278	-
500,000	Groupe Bruxelles Lambert 4% 2033	434	-
700,000	GSK Capital 2.875% 2031	575	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	H&M Finance 4.875% 2031	354	-
700,000	Haleon Netherlands Capital 1.75% 2030	546	0.01
700,000	Haleon Netherlands Capital 2.125% 2034	523	0.01
350,000	Heathrow Funding 1.125% 2030	256	-
1,200,000	Heathrow Funding 1.5% 2030	913	0.01
750,000	Heathrow Funding 1.875% 2034	537	0.01
1,050,000	Heathrow Funding 4.5% 2033	922	0.01
500,000	Heidelberg Materials 3.375% 2031	418	-
650,000	Heidelberg Materials 3.75% 2032	550	0.01
700,000	Heidelberg Materials 3.95% 2034	592	0.01
850,000	Heidelberg Materials Finance Luxembourg 4.875% 2033	768	0.01
750,000	Heimstaden Bostad Treasury 1.625% 2031	527	0.01
650,000	Heineken 1.25% 2033	468	0.01
900,000	Heineken 1.75% 2031	693	0.01
600,000	Heineken 2.25% 2030	481	0.01
1,000,000	Heineken 3.875% 2030	866	0.01
400,000	Henkel 0.5% 2032	277	-
650,000	Highland 0.934% 2031	459	-
650,000	HOCHTIEF 4.25% 2030	556	0.01
1,000,000	Holcim Finance Luxembourg 0.5% 2030	710	0.01
850,000	Holcim Finance Luxembourg 0.5% 2031	592	0.01
800,000	Holcim Finance Luxembourg 0.625% 2030	580	0.01
1,000,000	Holcim Finance Luxembourg 0.625% 2033	661	0.01
1,100,000	HSBC 0.77% fixed to floating 2031	790	0.01
1,550,000	HSBC 3.445% fixed to floating 2030	1,289	0.01
1,800,000	HSBC 4.787% fixed to floating 2032	1,604	0.02
1,600,000	HSBC 4.856% fixed to floating 2033	1,442	0.02
1,400,000	HSBC 6.364% fixed to floating 2032	1,245	0.01
700,000	Iberdrola Finanzas 3% 2031	575	0.01
1,500,000	Iberdrola Finanzas 3.375% 2032	1,256	0.01
2,300,000	Iberdrola Finanzas 3.625% 2033	1,950	0.02
500,000	Icade REIT 0.625% 2031	344	-
500,000	Icade REIT 1% 2030	363	-
450,000	Iccrea Banca 4.25% fixed to floating 2030	384	-
750,000	IHG Finance 3.625% 2031	622	0.01
950,000	Illinois Tool Works 1% 2031	695	0.01
350,000	Illinois Tool Works 3% 2034	284	-
1,150,000	Illinois Tool Works 3.375% 2032	970	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	IMCD 3.625% 2030	413	-
300,000	Imerys 1% 2031	211	-
600,000	Indigo 4.5% 2030	521	0.01
400,000	Infineon Technologies 2% 2032	301	-
650,000	Informa 3.25% 2030	535	0.01
550,000	Informa 3.625% 2034	451	-
1,000,000	ING 0.25% fixed to floating 2030	734	0.01
500,000	ING 0.875% fixed to floating 2030	371	-
800,000	ING 0.875% fixed to floating 2032	625	0.01
700,000	ING 1% fixed to floating 2032	543	0.01
2,700,000	ING 1.75% fixed to floating 2031	2,067	0.02
1,000,000	ING 2.125% fixed to floating 2031	815	0.01
1,100,000	ING 2.5% 2030	876	0.01
900,000	ING 3.375% fixed to floating 2032	741	0.01
1,700,000	ING 3.5% fixed to floating 2030	1,420	0.02
1,400,000	ING 4.125% fixed to floating 2033	1,179	0.01
1,200,000	ING 4.375% fixed to floating 2034	1,017	0.01
1,400,000	ING 4.75% fixed to floating 2034	1,252	0.01
800,000	ING 5.25% fixed to floating 2033	739	0.01
1,000,000	ING FRN 2030	809	0.01
500,000	Intermediate Capital 2.5% 2030	386	-
2,000,000	International Business Machines 0.65% 2032	1,396	0.02
700,000	International Business Machines 0.875% 2030	523	0.01
600,000	International Business Machines 1.25% 2034	419	-
1,700,000	International Business Machines 3.625% 2031	1,445	0.02
2,050,000	Intesa Sanpaolo 1.35% 2031	1,505	0.02
1,450,000	Intesa Sanpaolo 3.625% 2030	1,224	0.01
1,500,000	Intesa Sanpaolo 3.85% fixed to floating 2032	1,255	0.01
950,000	Intesa Sanpaolo 4.875% 2030	846	0.01
850,000	Intesa Sanpaolo 5.125% 2031	775	0.01
600,000	Intesa Sanpaolo 5.625% 2033	562	0.01
350,000	Investor 1.5% 2030	268	-
1,050,000	Investor 2.75% 2032	844	0.01
600,000	Iren 0.25% 2031	418	-
500,000	Iren 3.625% 2033	415	-
450,000	Iren 3.875% 2032	383	-
650,000	Italgas 0.5% 2033	423	-
200,000	Italgas 0.875% 2030	148	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	Italgas 1% 2031	539	0.01
400,000	Italgas 4.125% 2032	344	-
500,000	ITV 4.25% 2032	417	-
700,000	JAB 1% 2031	504	0.01
700,000	JAB 4.375% 2034	607	0.01
400,000	JAB 4.75% 2032	355	-
400,000	JAB 5% 2033	361	-
400,000	JCDecaux 1.625% 2030	303	-
550,000	JDE Peet's 1.125% 2033	373	-
450,000	JDE Peet's 4.125% 2030	385	-
450,000	JDE Peet's 4.5% 2034	392	-
1,170,000	John Deere Cash Management 2.2% 2032	924	0.01
650,000	Johnson & Johnson 3.2% 2032	549	0.01
1,050,000	Johnson Controls International 1% 2032	742	0.01
900,000	JPMorgan Chase 0.597% fixed to floating 2033	617	0.01
2,100,000	JPMorgan Chase 1.001% fixed to floating 2031	1,547	0.02
1,950,000	JPMorgan Chase 1.047% fixed to floating 2032	1,397	0.02
3,150,000	JPMorgan Chase 1.963% fixed to floating 2030	2,492	0.03
2,300,000	JPMorgan Chase 3.761% fixed to floating 2034	1,943	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	466	0.01
500,000	KBC 0.625% fixed to floating 2031	394	-
1,400,000	KBC 0.75% 2030	1,036	0.01
400,000	KBC 0.75% 2031	285	-
700,000	KBC 3.75% 2032	595	0.01
900,000	KBC 4.375% 2031	793	0.01
900,000	KBC 4.375% fixed to floating 2030	781	0.01
700,000	KBC 4.875% fixed to floating 2033	601	0.01
450,000	Kellanova 3.75% 2034	379	-
900,000	Kering 1.875% 2030	700	0.01
900,000	Kering 3.375% 2032	739	0.01
800,000	Kering 3.375% 2033	650	0.01
800,000	Kering 3.625% 2031	670	0.01
700,000	Kering 3.625% 2034	574	0.01
750,000	Kerry Financial Services 0.875% 2031	536	0.01
500,000	Kerry Financial Services 3.375% 2033	412	-
1,300,000	Klepierre REIT 1.25% 2031	942	0.01
700,000	Klepierre REIT 1.625% 2032	514	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Klepierre REIT 3.875% 2033	508	0.01
500,000	Knorr-Bremse 3.25% 2032	419	-
1,100,000	Koninklijke Ahold Delhaize 0.375% 2030	798	0.01
450,000	Koninklijke Ahold Delhaize 3.375% 2031	378	-
300,000	Koninklijke KPN 0.875% 2032	207	-
800,000	Koninklijke KPN 0.875% 2033	538	0.01
900,000	Koninklijke KPN 3.875% 2031	775	0.01
700,000	Koninklijke Philips 2% 2030	550	0.01
750,000	Koninklijke Philips 2.625% 2033	581	0.01
800,000	Koninklijke Philips 3.75% 2032	675	0.01
100,000	Koninklijke Philips 4.25% 2031	87	-
500,000	La Francaise des Jeux 3% 2030	409	-
500,000	La Francaise des Jeux 3.375% 2033	408	-
500,000	La Mondiale 2.125% 2031	375	-
500,000	LEG Immobilien 0.75% 2031	348	-
500,000	LEG Immobilien 0.875% 2033	330	-
900,000	LEG Immobilien 1% 2032	606	0.01
700,000	LEG Immobilien 1.5% 2034	484	0.01
500,000	Legrand 0.375% 2031	347	-
800,000	Legrand 0.75% 2030	590	0.01
700,000	Legrand 1.875% 2032	536	0.01
600,000	Legrand 3.5% 2034	506	0.01
500,000	Liberty Mutual 4.625% 2030	438	-
1,700,000	Linde 1.375% 2031	1,276	0.01
800,000	Linde 3.2% 2031	670	0.01
800,000	Linde 3.375% 2030	676	0.01
1,000,000	Linde 3.5% 2034	843	0.01
800,000	Linde 3.625% 2034	679	0.01
1,000,000	Linde Finance 0.55% 2032	688	0.01
900,000	Lloyds Banking 3.125% fixed to floating 2030	739	0.01
1,200,000	Lloyds Banking 3.5% fixed to floating 2030	1,003	0.01
950,000	Lloyds Banking 3.875% fixed to floating 2032	802	0.01
600,000	Lloyds Banking 4.375% fixed to floating 2034	507	0.01
1,100,000	Lloyds Banking 4.75% fixed to floating 2031	973	0.01
500,000	Lonza Finance International 3.25% 2030	417	-
700,000	Lonza Finance International 3.5% 2034	579	0.01
400,000	Lonza Finance International 3.875% 2033	341	-
600,000	L'Oreal 2.875% 2031	496	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	Louis Dreyfus Finance 3.5% 2031	537	0.01
450,000	Lseg Netherlands 0.75% 2033	306	-
550,000	Lseg Netherlands 4.231% 2030	482	0.01
1,300,000	LVMH 0.375% 2031	931	0.01
700,000	LVMH 3.125% 2032	581	0.01
1,200,000	LVMH 3.375% 2030	1,016	0.01
1,500,000	LVMH 3.5% 2033	1,267	0.01
600,000	LVMH 3.5% 2034	509	0.01
850,000	LYB International Finance II 1.625% 2031	631	0.01
650,000	Macquarie 0.95% 2031	466	0.01
500,000	Macquarie 4.7471% 2030	442	-
550,000	Magna International 4.375% 2032	480	0.01
300,000	Mapfre 2.875% 2030	239	-
400,000	Marsh & McLennan 1.979% 2030	314	-
400,000	MassMutual Global Funding II 3.75% 2030	343	-
500,000	mBank 4.034% fixed to floating 2030	416	-
750,000	McDonald's 0.875% 2033	511	0.01
1,700,000	McDonald's 1.6% 2031	1,288	0.01
450,000	McDonald's 3% 2034	361	-
550,000	McDonald's 3.875% 2031	474	0.01
550,000	McDonald's 4% 2030	476	0.01
550,000	Mediobanca Banca di Credito Finanziario 3% fixed to floating 2031	448	0.01
450,000	Mediobanca Banca di Credito Finanziario 3.875% fixed to floating 2030	382	-
400,000	Mediobanca Banca di Credito Finanziario 4.375% fixed to floating 2030	347	-
1,000,000	Medtronic Global 0.75% 2032	693	0.01
1,600,000	Medtronic Global 1.625% 2031	1,222	0.01
1,550,000	Medtronic Global 3.125% 2031	1,283	0.01
1,150,000	Medtronic Global 3.375% 2034	952	0.01
800,000	Mercedes-Benz 0.75% 2030	588	0.01
1,450,000	Mercedes-Benz 1.125% 2031	1,050	0.01
1,200,000	Mercedes-Benz 1.125% 2034	815	0.01
2,550,000	Mercedes-Benz 2.375% 2030	2,031	0.02
1,250,000	Mercedes-Benz International Finance 3.25% 2030	1,040	0.01
700,000	Mercedes-Benz International Finance 3.25% 2032	580	0.01
1,450,000	Mercedes-Benz International Finance 3.7% 2031	1,236	0.01
300,000	Mercialys REIT 4% 2031	249	-
800,000	Merck 2.5% 2034	627	0.01
1,300,000	Merck Financial Services 0.875% 2031	944	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	Merlin Properties REIT 1.875% 2034	565	0.01
800,000	Metropolitan Life Global Funding I 3.625% 2034	678	0.01
950,000	Metropolitan Life Global Funding I 3.75% 2030	815	0.01
800,000	Metropolitan Life Global Funding I 3.75% 2031	686	0.01
250,000	Metso 4.375% 2030	216	-
700,000	Microsoft 2.625% 2033	576	0.01
600,000	Mitsubishi UFJ Financial 3.556% 2032	504	0.01
1,500,000	Mitsubishi UFJ Financial 3.556% fixed to floating 2032	1,255	0.01
550,000	Mitsubishi UFJ Financial 4.636% fixed to floating 2031	486	0.01
700,000	Mizuho Financial 0.693% 2030	501	0.01
1,450,000	Mizuho Financial 0.797% 2030	1,057	0.01
950,000	Mizuho Financial 0.843% 2033	646	0.01
500,000	Mizuho Financial 3.46% fixed to floating 2030	418	-
1,100,000	Mizuho Financial 3.767% 2034	923	0.01
700,000	Mizuho Financial 3.98% 2034	597	0.01
1,450,000	Mizuho Financial 4.029% 2032	1,239	0.01
550,000	Mizuho Financial 4.416% 2033	481	0.01
700,000	MMS USA 1.75% 2031	534	0.01
350,000	Molnlycke 0.625% 2031	244	-
500,000	Molnlycke 4.25% 2034	432	-
800,000	Molson Coors Beverage 3.8% 2032	676	0.01
400,000	Mondelez International 0.75% 2033	269	-
1,100,000	Mondelez International Netherlands 0.625% 2032	748	0.01
1,450,000	Mondelez International Netherlands 0.875% 2031	1,026	0.01
600,000	Mondi Finance 3.75% 2032	508	0.01
300,000	Moneta Money Bank 4.414% fixed to floating 2030	253	-
650,000	Moody's 0.95% 2030	485	0.01
3,250,000	Morgan Stanley 0.497% fixed to floating 2031	2,338	0.03
600,000	Morgan Stanley 1.102% fixed to floating 2033	423	-
2,450,000	Morgan Stanley 2.95% fixed to floating 2032	1,977	0.02
2,550,000	Morgan Stanley 3.79% fixed to floating 2030	2,162	0.02
1,750,000	Morgan Stanley 5.148% fixed to floating 2034	1,612	0.02
450,000	Motability Operations 3.5% 2031	377	-
1,100,000	Motability Operations 3.875% 2034	931	0.01
950,000	Motability Operations 4% 2030	813	0.01
850,000	MSD Netherlands Capital 3.25% 2032	711	0.01
750,000	MTU Aero Engines 3.875% 2031	638	0.01
400,000	Nasdaq 0.875% 2030	297	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	Nasdaq 0.9% 2033	435	-
550,000	Nasdaq 4.5% 2032	485	0.01
1,200,000	National Australia Bank 3.125% 2030	999	0.01
650,000	National Bank of Greece 3.5% fixed to floating 2030	539	0.01
450,000	National Grid 0.75% 2033	296	-
1,650,000	National Grid 2.949% 2030	1,348	0.01
450,000	National Grid 3.245% 2034	362	-
400,000	National Grid Electricity Distribution East Midlands 3.949% 2032	344	-
550,000	National Grid Electricity Transmission 0.823% 2032	381	-
1,000,000	National Grid North America 3.631% 2031	840	0.01
650,000	National Grid North America 3.724% 2034	540	0.01
700,000	National Grid North America 4.668% 2033	622	0.01
1,000,000	Nationwide Building Society 3.828% fixed to floating 2032	846	0.01
550,000	Nationwide Building Society 4.375% fixed to floating 2034	467	0.01
500,000	Naturgy Finance Iberia 3.25% 2030	414	-
500,000	Naturgy Finance Iberia 3.625% 2034	410	-
940,000	NatWest 0.78% fixed to floating 2030	707	0.01
500,000	NatWest 1.043% fixed to floating 2032	388	-
1,000,000	NatWest 3.575% fixed to floating 2032	833	0.01
1,000,000	NatWest 3.673% fixed to floating 2031	843	0.01
850,000	NatWest 5.763% fixed to floating 2034	752	0.01
600,000	NE Property 2% 2030	458	-
500,000	NE Property 4.25% 2032	422	-
550,000	Neste 3.875% 2031	462	-
400,000	Neste 4.25% 2033	339	-
900,000	Nestle Finance International 0% 2033	590	0.01
350,000	Nestle Finance International 0.625% 2034	236	-
2,400,000	Nestle Finance International 1.5% 2030	1,867	0.02
900,000	Nestle Finance International 3.25% 2031	763	0.01
1,100,000	Nestle Finance International 3.375% 2034	936	0.01
500,000	Nestle Finance International 3.5% 2030	428	-
1,050,000	Nestle Finance International 3.75% 2033	913	0.01
800,000	Netflix 3.625% 2030	681	0.01
1,200,000	New York Life Global Funding 3.45% 2031	1,016	0.01
550,000	New York Life Global Funding 3.625% 2030	470	0.01
500,000	New York Life Global Funding 3.625% 2034	427	-
450,000	NN 0.875% 2031	320	-
700,000	Nokia 4.375% 2031	605	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Nordea Bank 0.5% 2031	353	-
650,000	Nordea Bank 0.625% fixed to floating 2031	516	0.01
800,000	Nordea Bank 2.875% 2032	644	0.01
1,050,000	Nordea Bank 3% 2031	858	0.01
900,000	Nordea Bank 3.625% 2034	754	0.01
650,000	Nordea Bank 4.875% fixed to floating 2034	565	0.01
400,000	NorteGas Energia 0.905% 2031	276	-
450,000	Northwestern Mutual Global Funding 4.109% 2030*	391	-
600,000	Nova Ljubljanska Banka 4.5% fixed to floating 2030	510	0.01
450,000	Novartis Finance 1.375% 2030	346	-
950,000	Novo Nordisk Finance Netherlands 3.25% 2031	800	0.01
1,300,000	Novo Nordisk Finance Netherlands 3.375% 2034	1,090	0.01
1,550,000	NTT Finance 0.342% 2030	1,115	0.01
650,000	NTT Finance 3.359% 2031	544	0.01
600,000	Nykredit Realkredit 0.875% fixed to floating 2031	479	0.01
400,000	Nykredit Realkredit 5.5% fixed to floating 2032	346	-
550,000	Nykredit Realkredit AS 3.375% 2030	453	-
500,000	Nykredit Realkredit AS 3.5% 2031	412	-
450,000	Omnicom Finance 1.4% 2031	336	-
550,000	Omnicom Finance 3.7% 2032	464	0.01
950,000	OMV 0.75% 2030	703	0.01
1,300,000	OMV 2.375% 2032	1,036	0.01
500,000	OMV 3.25% 2031	415	-
600,000	Oncor Electric Delivery 3.5% 2031	504	0.01
1,000,000	Orange 0.5% 2032	681	0.01
1,600,000	Orange 0.625% 2033	1,059	0.01
700,000	Orange 0.75% 2034	462	-
300,000	Orange 1.2% 2034	206	-
2,100,000	Orange 1.875% 2030	1,643	0.02
2,033,000	Orange 8.125% 2033	2,273	0.03
750,000	ORIX 3.447% 2031	614	0.01
450,000	ORLEN 4.75% 2030	393	-
600,000	OTP Bank 4.25% fixed to floating 2030	499	0.01
600,000	Pandora 3.875% 2030	506	0.01
1,150,000	PepsiCo 0.75% 2033	787	0.01
900,000	PepsiCo 1.125% 2031	671	0.01
1,600,000	Pernod Ricard 0.875% 2031	1,141	0.01
700,000	Pernod Ricard 1.75% 2030	543	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Pernod Ricard 3.375% 2030	502	0.01
900,000	Pernod Ricard 3.625% 2034	748	0.01
400,000	Pernod Ricard 3.75% 2032	339	-
600,000	Pernod Ricard 3.75% 2033	504	0.01
500,000	Pluxee 3.75% 2032	416	-
300,000	PostNL 4.75% 2031	257	-
700,000	Praemia Healthcare REIT 1.375% 2030	507	0.01
1,000,000	Procter & Gamble 0.35% 2030	731	0.01
800,000	Procter & Gamble 3.2% 2034	670	0.01
1,000,000	Procter & Gamble 3.25% 2031	847	0.01
1,400,000	Prologis Euro Finance 1.5% 2034	982	0.01
1,525,000	Prologis Euro Finance REIT 0.625% 2031	1,066	0.01
450,000	Prologis Euro Finance REIT 3.875% 2030	386	-
550,000	Prologis Euro Finance REIT 4% 2034	468	0.01
550,000	Prologis Euro Finance REIT 4.625% 2033	490	0.01
800,000	Prologis International Funding II 0.75% 2033	531	0.01
350,000	Prologis International Funding II 2.375% 2030	276	-
1,000,000	Prologis International Funding II 3.125% 2031	817	0.01
550,000	Prologis International Funding II 3.625% 2030	461	-
600,000	Prologis International Funding II 3.7% 2034	494	0.01
850,000	Prosus 1.985% 2033	597	0.01
750,000	Prosus 2.031% 2032	539	0.01
500,000	Prosus 2.085% 2030	384	-
700,000	Prosus 2.778% 2034	518	0.01
650,000	Prysmian 3.875% 2031	543	0.01
550,000	PSA Tresorerie 6% 2033	513	0.01
650,000	Public Storage Operating REIT 0.5% 2030	464	0.01
350,000	Public Storage Operating REIT 0.875% 2032	246	-
500,000	Raiffeisen Bank 4.959% fixed to floating 2030	427	-
400,000	Raiffeisen Bank International 1.375% fixed to floating 2033	302	-
400,000	Raiffeisen Bank International 2.875% fixed to floating 2032	319	-
500,000	Raiffeisen Bank International 3.875% fixed to floating 2030	420	-
500,000	Raiffeisen Bank International 4.5% fixed to floating 2030	431	-
600,000	Raiffeisen Bank International 7.375% fixed to floating 2032	535	0.01
500,000	Raiffeisen Schweiz Genossenschaft 3.852% fixed to floating 2032	422	-
850,000	RCI Banque 3.875% 2030	705	0.01
900,000	RCI Banque 4.125% 2031	754	0.01
700,000	Realty Income REIT 4.875% 2030	620	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Realty Income REIT 5.125% 2034	364	-
800,000	Reckitt Benckiser Treasury Services 3.875% 2033	682	0.01
800,000	Reckitt Benckiser Treasury Services Nederland 0.75% 2030	589	0.01
800,000	Red Electrica Financiaciones 0.5% 2033	539	0.01
600,000	Red Electrica Financiaciones 3% 2034	485	0.01
500,000	Redeia 3.375% 2032	414	-
300,000	Redexis 4.375% 2031	252	-
550,000	RELX Finance 0.875% 2032	389	-
800,000	RELX Finance 3.375% 2033	664	0.01
800,000	RELX Finance 3.75% 2031	684	0.01
250,000	Ren Finance 3.5% 2032	207	-
450,000	Rentokil Initial Finance 4.375% 2030	388	-
400,000	Repsol Europe Finance 0.875% 2033	271	-
1,000,000	Repsol Europe Finance 3.625% 2034	824	0.01
300,000	Repsol International Finance 2.625% 2030	244	-
800,000	REWE International Finance 4.875% 2030	710	0.01
1,150,000	Richemont International 1.125% 2032	828	0.01
1,100,000	Richemont International 1.5% 2030	847	0.01
1,000,000	Robert Bosch 3.625% 2030	849	0.01
4,150,000	Roche Finance Europe 3.227% 2030	3,516	0.04
600,000	Royal Bank of Canada 4.375% 2030	530	0.01
400,000	Sagax 4.375% 2030	343	-
350,000	Sampo 2.25% 2030*	280	-
1,100,000	Sandoz Finance 4.22% 2030	953	0.01
600,000	Sandoz Finance 4.5% 2033	531	0.01
400,000	Sanofi 1.25% 2034	285	-
2,200,000	Sanofi 1.375% 2030	1,697	0.02
1,300,000	Sanofi 1.5% 2030	1,008	0.01
1,200,000	SAP 1.625% 2031	931	0.01
1,200,000	Sartorius Finance 4.5% 2032	1,044	0.01
1,950,000	Schlumberger Finance 2% 2032	1,478	0.02
1,000,000	Schneider Electric 3% 2030	836	0.01
500,000	Schneider Electric 3% 2031	416	-
500,000	Schneider Electric 3.375% 2034	423	-
900,000	Schneider Electric 3.5% 2032	771	0.01
400,000	Schneider Electric 3.5% 2033	342	-
1,000,000	Scottish Hydro Electric Transmission 3.375% 2032	828	0.01
450,000	Securitas Treasury Ireland 3.875% 2030	381	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Segro Capital REIT 0.5% 2031	273	-
550,000	Segro Capital REIT 1.875% 2030	427	-
500,000	Segro REIT 3.5% 2032	412	-
600,000	Severn Trent Utilities Finance 4% 2034	507	0.01
950,000	Shell International Finance 0.5% 2031	662	0.01
2,400,000	Shell International Finance 1.25% 2032	1,714	0.02
2,100,000	Siemens Financieringsmaatschappij 0.5% 2032	1,482	0.02
2,100,000	Siemens Financieringsmaatschappij 1% 2030	1,594	0.02
1,850,000	Siemens Financieringsmaatschappij 1.375% 2030	1,423	0.02
2,100,000	Siemens Financieringsmaatschappij 3% 2033	1,727	0.02
1,100,000	Siemens Financieringsmaatschappij 3.125% 2032	918	0.01
300,000	Sika Capital 1.5% 2031	225	-
1,100,000	Sika Capital 3.75% 2030	938	0.01
750,000	Simon International Finance REIT 1.125% 2033	516	0.01
400,000	Skandinaviska Enskilda Banken 0.75% fixed to floating 2031	314	-
550,000	Skandinaviska Enskilda Banken 3.125% 2031	451	-
550,000	Skandinaviska Enskilda Banken 4.5% fixed to floating 2034	473	0.01
550,000	Skandinaviska Enskilda Banken 5% fixed to floating 2033	476	0.01
200,000	SKF 0.25% 2031	142	-
400,000	Smurfit Kappa Treasury 1% 2033	274	-
650,000	Smurfit Kappa Treasury 3.454% 2032	546	0.01
1,300,000	Snam 0.625% 2031	910	0.01
300,000	Snam 1% 2034	196	-
850,000	Snam 1.25% 2034	579	0.01
750,000	Snam 3.375% 2031	620	0.01
850,000	Snam 3.875% 2034	718	0.01
2,400,000	Societe Generale 1.125% fixed to floating 2031	1,913	0.02
1,100,000	Societe Generale 3.625% fixed to floating 2030	906	0.01
1,500,000	Societe Generale 4.25% 2032	1,316	0.01
1,600,000	Societe Generale 4.25% fixed to floating 2030	1,353	0.01
1,100,000	Societe Generale 4.875% fixed to floating 2031	961	0.01
800,000	Societe Generale 5.625% 2033	712	0.01
700,000	Solvay 4.25% 2031	596	0.01
650,000	Southern Gas Networks 3.5% 2030	535	0.01
200,000	SSE 4% 2031	173	-
1,100,000	Standard Chartered 1.2% fixed to floating 2031	874	0.01
1,050,000	Standard Chartered 4.196% fixed to floating 2032	899	0.01
1,100,000	Standard Chartered 4.874% fixed to floating 2031	976	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,050,000	Stellantis 1.25% 2033	706	0.01
1,050,000	Stellantis 2.75% 2032	808	0.01
700,000	Stellantis 3.5% 2030	576	0.01
750,000	Stellantis 4% 2034	615	0.01
1,150,000	Stellantis 4.25% 2031	975	0.01
1,850,000	Stellantis 4.375% 2030	1,591	0.02
600,000	Stora Enso 0.625% 2030	422	-
1,200,000	Stryker 2.625% 2030	973	0.01
800,000	Stryker 3.375% 2032	668	0.01
400,000	Suez 2.875% 2034	311	-
2,100,000	Suez 5% 2032	1,899	0.02
500,000	Sumitomo Mitsui Financial 3.318% 2031	415	-
450,000	Sumitomo Mitsui Financial 4.492% 2030	397	-
450,000	Svenska Handelsbanken 0.5% 2030	327	-
900,000	Svenska Handelsbanken 3.25% 2031	748	0.01
400,000	Svenska Handelsbanken 3.25% fixed to floating 2033	329	-
700,000	Svenska Handelsbanken 3.75% 2034	600	0.01
700,000	Svenska Handelsbanken 5% fixed to floating 2034	615	0.01
500,000	Swedbank 3.375% 2030	422	-
750,000	Swedbank 3.625% fixed to floating 2032	625	0.01
400,000	Swedbank 4.375% 2030	350	-
700,000	Swiss Life Finance I 0.5% 2031	486	0.01
500,000	Sydney Airport Finance 3.75% 2032	425	-
1,000,000	Sydney Airport Finance 4.375% 2033	875	0.01
500,000	TAG Immobilien 4.25% 2030	420	-
1,000,000	Takeda Pharmaceutical 1.375% 2032	725	0.01
1,300,000	Takeda Pharmaceutical 3% 2030	1,068	0.01
400,000	Tatra Banka 4.971% fixed to floating 2030	344	-
550,000	TDC Net 5.618% 2030	482	0.01
400,000	TDC Net 6.5% 2031	367	-
800,000	Telefonica Emisiones 1.807% 2032	595	0.01
800,000	Telefonica Emisiones 1.93% 2031	606	0.01
800,000	Telefonica Emisiones 2.592% 2031	639	0.01
800,000	Telefonica Emisiones 3.698% 2032	675	0.01
1,000,000	Telefonica Emisiones 4.183% 2033	862	0.01
1,150,000	Telefonica Europe 5.875% 2033	1,138	0.01
800,000	Teleperformance 5.75% 2031	705	0.01
300,000	Telia 0.125% 2030	210	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	Telia 2.125% 2034	492	0.01
600,000	Telia 3.5% 2033	508	0.01
550,000	Telia 3.625% 2032	469	0.01
600,000	Telstra 3.75% 2031	516	0.01
650,000	Teollisuuden Voima 4.25% 2031	552	0.01
450,000	Teollisuuden Voima 4.75% 2030	395	-
500,000	Terega 0.875% 2030	359	-
600,000	Terega 4% 2034	500	0.01
850,000	Terna 0.75% 2032	587	0.01
800,000	Terna 3.5% 2031	671	0.01
500,000	Terna 3.875% 2033	426	-
400,000	Tesco Corporate Treasury Services 4.25% 2031	345	-
1,650,000	Thermo Fisher Scientific 0.875% 2031	1,182	0.01
900,000	Thermo Fisher Scientific 2.375% 2032	707	0.01
1,100,000	Thermo Fisher Scientific 3.65% 2034	927	0.01
1,200,000	Thermo Fisher Scientific Finance I 0.8% 2030	876	0.01
2,150,000	Thermo Fisher Scientific Finance I 1.125% 2033	1,490	0.02
300,000	Tikehau Capital 6.625% 2030	277	-
600,000	Timken 4.125% 2034	496	0.01
700,000	T-Mobile USA 3.7% 2032	593	0.01
2,050,000	Toronto-Dominion Bank 1.952% 2030	1,589	0.02
1,900,000	Toronto-Dominion Bank 3.129% 2032	1,535	0.02
900,000	Toronto-Dominion Bank 3.563% 2031	752	0.01
1,100,000	TotalEnergies Capital International 1.491% 2030	838	0.01
2,000,000	TotalEnergies Capital International 1.994% 2032	1,544	0.02
450,000	Toyota Finance Australia 3.386% 2030	377	-
1,100,000	Toyota Motor Credit 3.625% 2031	928	0.01
850,000	Toyota Motor Credit 3.85% 2030	728	0.01
500,000	Transurban Finance 3% 2030	410	-
550,000	Transurban Finance 3.713% 2032	464	0.01
550,000	Transurban Finance 4.225% 2033	479	0.01
800,000	Traton Finance Luxembourg 1.25% 2033	556	0.01
700,000	Traton Finance Luxembourg 3.75% 2030	585	0.01
1,400,000	UBS 0.5% 2031	987	0.01
1,630,000	UBS 0.625% February 2033	1,085	0.01
2,650,000	UBS 0.625% January 2033	1,765	0.02
1,700,000	UBS 0.875% 2031	1,197	0.01
1,550,000	UBS 2.875% fixed to floating 2032	1,246	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	UBS 3.125% fixed to floating 2030	828	0.01
1,100,000	UBS 4.125% fixed to floating 2033	949	0.01
1,850,000	UBS 4.375% fixed to floating 2031	1,608	0.02
200,000	Unibail-Rodamco-Westfield REIT 0.875% 2032	138	-
1,000,000	Unibail-Rodamco-Westfield REIT 1.375% 2031	716	0.01
800,000	Unibail-Rodamco-Westfield REIT 1.375% 2033	551	0.01
1,700,000	Unibail-Rodamco-Westfield REIT 1.875% 2031	1,285	0.01
900,000	Unibail-Rodamco-Westfield REIT 2% 2032	664	0.01
700,000	Unibail-Rodamco-Westfield REIT 3.875% 2034	576	0.01
1,900,000	UniCredit 0.85% 2031	1,364	0.02
400,000	UniCredit 1.625% 2032	296	-
650,000	UniCredit 1.8% 2030	503	0.01
1,150,000	UniCredit 4% 2034	980	0.01
950,000	UniCredit 4.2% 2034	806	0.01
700,000	UniCredit 4.3% fixed to floating 2031	603	0.01
650,000	UniCredit 4.6% fixed to floating 2030	567	0.01
550,000	Unilever Capital 3.4% 2033	463	0.01
850,000	Unilever Finance Netherlands 1.25% 2031	638	0.01
600,000	Unilever Finance Netherlands 1.625% 2033	454	-
1,900,000	Unilever Finance Netherlands 1.75% 2030	1,494	0.02
1,000,000	Unilever Finance Netherlands 2.25% 2034	773	0.01
450,000	Unilever Finance Netherlands 3.25% 2031	380	-
500,000	Unilever Finance Netherlands 3.25% 2032	421	-
600,000	UNIQA Insurance 1.375% 2030	456	-
200,000	United Parcel Service 1.5% 2032	150	-
950,000	United Utilities Water Finance 3.75% 2034	788	0.01
500,000	Universal Music 3.75% 2032	423	-
850,000	Universal Music 4% 2031	732	0.01
1,400,000	Upjohn Finance 1.908% 2032	1,025	0.01
400,000	UPM-Kymmene 0.5% 2031	282	-
600,000	UPM-Kymmene 3.375% 2034	494	0.01
750,000	US Bancorp 4.009% fixed to floating 2032	638	0.01
1,200,000	Veolia Environnement 0.5% 2031	828	0.01
700,000	Veolia Environnement 0.664% 2031	499	0.01
800,000	Veolia Environnement 0.8% 2032	558	0.01
600,000	Veolia Environnement 1.94% 2030	471	0.01
600,000	Veolia Environnement 3.571% 2034	498	0.01
750,000	Veolia Environnement 6.125% 2033	754	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Verallia 1.875% 2031	296	-
600,000	Verallia 3.875% 2032	493	0.01
500,000	Veralto 4.15% 2031	426	-
1,850,000	Verizon Communications 1.25% 2030	1,398	0.02
2,050,000	Verizon Communications 1.3% 2033	1,441	0.02
1,100,000	Verizon Communications 2.625% 2031	878	0.01
1,500,000	Verizon Communications 3.5% 2032	1,258	0.01
950,000	Verizon Communications 4.25% 2030	832	0.01
1,100,000	Verizon Communications 4.75% 2034	999	0.01
650,000	Vestas Wind Systems 4.125% 2031	552	0.01
350,000	Vestas Wind Systems Finance 2% 2034	250	-
600,000	Vesteda Finance 0.75% 2031	417	-
500,000	Vesteda Finance 4% 2032	426	-
400,000	VGP 2.25% 2030	301	-
500,000	Vier Gas Transport 0.5% 2034	310	-
500,000	Vier Gas Transport 3.375% 2031	412	-
700,000	Vier Gas Transport 4.625% 2032	622	0.01
700,000	Vinci 0.5% 2032	482	0.01
800,000	Vinci 1.75% 2030	616	0.01
400,000	Vinci 3.375% 2032	333	-
450,000	Visa 2.375% 2034	351	-
2,400,000	Vodafone 1.6% 2031	1,812	0.02
1,100,000	Vodafone International Financing 3.75% 2034	937	0.01
500,000	Volksbank Wien 5.75% fixed to floating 2034	428	-
400,000	Volkswagen Bank 4.625% 2031	343	-
1,550,000	Volkswagen Financial Services 0.375% 2030	1,086	0.01
600,000	Volkswagen Financial Services 3.875% 2031	495	0.01
500,000	Volkswagen International Finance 1.25% 2032	344	-
1,400,000	Volkswagen International Finance 3.25% 2030	1,139	0.01
1,100,000	Volkswagen International Finance 3.3% 2033	892	0.01
1,200,000	Volkswagen International Finance 4.375% 2030	1,024	0.01
850,000	Volkswagen Leasing 4% 2031	715	0.01
1,050,000	Volkswagen Leasing 4.75% 2031	915	0.01
400,000	Vonovia 0.625% 2031	279	-
900,000	Vonovia 0.75% 2032	600	0.01
700,000	Vonovia 1% 2030	510	0.01
1,000,000	Vonovia 1% 2033	664	0.01
900,000	Vonovia 1.125% 2034	584	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	Vonovia 2.125% 2030	707	0.01
1,000,000	Vonovia 2.375% 2032	764	0.01
800,000	Vonovia 4.25% 2034	681	0.01
1,200,000	Vonovia 5% 2030	1,074	0.01
500,000	Warnermedia 4.302% 2030	414	-
800,000	Warnermedia 4.693% 2033	659	0.01
1,950,000	Wells Fargo 0.625% 2030	1,411	0.02
1,450,000	Wells Fargo 1.741% fixed to floating 2030	1,128	0.01
2,900,000	Wells Fargo 3.9% fixed to floating 2032	2,461	0.03
300,000	Wendel 1% 2031	216	-
200,000	Wendel 1.375% 2034	138	-
300,000	Wendel 4.5% 2030	261	-
600,000	Werfen 4.25% 2030	514	0.01
550,000	Wesfarmers 0.954% 2033	372	-
1,600,000	Westpac Banking 0.766% fixed to floating 2031	1,276	0.01
400,000	Westpac Banking 3.799% 2030	344	-
900,000	Wintershall Dea Finance 1.823% 2031	647	0.01
900,000	Wintershall Dea Finance 4.357% 2032	748	0.01
850,000	Wolters Kluwer 0.75% 2030	626	0.01
550,000	Wolters Kluwer 3.75% 2031	472	0.01
700,000	WP Carey REIT 3.7% 2034	570	0.01
650,000	WP Carey REIT 4.25% 2032	559	0.01
800,000	WPC Eurobond REIT 0.95% 2030	586	0.01
500,000	WPP Finance 2013 4% 2033	426	-
650,000	WPP Finance Deutschland 1.625% 2030	501	0.01
550,000	Wurth Finance International 2.125% 2030	442	-
500,000	Wurth Finance International 3% 2031	415	-
750,000	Zimmer Biomet 3.518% 2032	623	0.01
between 10 and 15 years to maturity			
700,000	ABN AMRO Bank 4.375% fixed to floating 2036	592	0.01
500,000	Adidas 0.625% 2035	316	-
750,000	Air Products and Chemicals 4% 2035	648	0.01
900,000	Allianz 4.597% fixed to floating 2038	774	0.01
700,000	Amprion 3.85% 2039	582	0.01
3,100,000	Anheuser-Busch InBev 2.75% 2036	2,420	0.03
1,400,000	Anheuser-Busch InBev 3.75% 2037	1,181	0.01
500,000	AP Moller - Maersk 4.125% 2036*	436	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	Aptiv Swiss 4.25% 2036	668	0.01
650,000	Assa Abloy 4.125% 2035	580	0.01
1,500,000	AT&T 2.45% 2035	1,126	0.01
1,450,000	AT&T 2.6% 2038	1,055	0.01
1,950,000	AT&T 3.15% 2036	1,530	0.02
450,000	Autostrade per l'Italia 4.625% 2036	382	-
1,250,000	Barclays 3.941% fixed to floating 2036	1,035	0.01
950,000	Barclays 4.347% fixed to floating 2035	817	0.01
1,400,000	Barclays 4.973% fixed to floating 2036	1,206	0.01
700,000	BASF 1.625% 2037	464	0.01
400,000	BASF 4.5% 2035	355	-
1,000,000	Bayer 1% 2036	599	0.01
1,000,000	BBVA 4.375% fixed to floating 2036	838	0.01
1,100,000	BBVA 4.875% fixed to floating 2036	949	0.01
450,000	Becton Dickinson Euro Finance 1.213% 2036	295	-
750,000	Becton Dickinson Euro Finance 4.029% 2036	638	0.01
1,550,000	Berkshire Hathaway 1.625% 2035	1,109	0.01
750,000	BMW Finance 3.625% 2035	630	0.01
950,000	Booking 3.75% 2036	798	0.01
500,000	Booking 3.75% 2037	417	-
1,000,000	Bouygues 3.25% 2037	797	0.01
550,000	BP Capital Markets 4.323% 2035	478	0.01
1,200,000	BPCE 3.875% 2036	1,018	0.01
900,000	BPCE 4.25% fixed to floating 2035	769	0.01
300,000	BPCE 4.875% fixed to floating 2036	256	-
1,800,000	BPCE 5.125% fixed to floating 2035	1,556	0.02
600,000	Bristol-Myers Squibb 1.75% 2035	434	-
500,000	Bureau Veritas 3.5% 2036	412	-
1,100,000	CaixaBank 4.375% fixed to floating 2036	925	0.01
400,000	Carrier Global 3.625% 2037	329	-
1,100,000	Chubb 2.5% 2038	817	0.01
700,000	Cie de Saint-Gobain 3.625% 2036	577	0.01
800,000	Cie Generale des Etablissements Michelin 2.5% 2038	589	0.01
500,000	Cie Generale des Etablissements Michelin 3.375% 2036	410	-
750,000	Coca-Cola 0.95% 2036	486	0.01
350,000	Coca-Cola 1.1% 2036	230	-
1,350,000	Coca-Cola 1.625% 2035	968	0.01
500,000	Coca-Cola 3.375% 2037	414	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Colgate-Palmolive 0.875% 2039	176	-
900,000	Comcast 3.55% 2036	744	0.01
600,000	Commerzbank 3.875% fixed to floating 2035	491	0.01
500,000	Commerzbank 4.125% fixed to floating 2037	411	-
1,100,000	Credit Agricole 4.125% 2036	934	0.01
1,100,000	Credit Agricole 4.375% fixed to floating 2036	922	0.01
600,000	Credit Mutuel Arkea 4.81% fixed to floating 2035	512	0.01
300,000	Crelan 5.375% fixed to floating 2035	260	-
1,400,000	CRH SMW Finance 4.25% 2035	1,231	0.01
550,000	Danske Bank 3.75% fixed to floating 2036	453	-
1,300,000	Deutsche Bank 4.5% fixed to floating 2035	1,110	0.01
900,000	Deutsche Post 3.5% 2036	749	0.01
900,000	Deutsche Telekom 2.25% 2039	653	0.01
600,000	Deutsche Telekom 3.25% 2035	497	0.01
900,000	Deutsche Telekom 3.25% 2036	743	0.01
1,200,000	DH Europe Finance II 1.35% 2039	749	0.01
700,000	Diageo Finance 3.375% 2035	581	0.01
400,000	DSV Finance 0.875% 2036	252	-
300,000	E.ON 3.5% 2037	245	-
700,000	E.ON 3.75% 2036	585	0.01
1,000,000	E.ON 3.875% 2035	847	0.01
900,000	E.ON 3.875% 2038	753	0.01
850,000	East Japan Railway 1.104% 2039	512	0.01
900,000	East Japan Railway 3.533% 2036	749	0.01
500,000	Eaton Capital 3.802% 2036	426	-
800,000	Elia Transmission Belgium 3.75% 2036	671	0.01
1,400,000	Enel Finance International 1.25% 2035	934	0.01
850,000	Enel Finance International 3.875% 2035	716	0.01
500,000	Engie 1% 2036	308	-
600,000	Engie 1.375% 2039	354	-
1,000,000	Engie 2% 2037	677	0.01
1,400,000	Engie 3.875% 2036	1,178	0.01
800,000	Engie 4% 2035	684	0.01
900,000	Erste Bank 4% fixed to floating 2035	746	0.01
1,000,000	Eurogrid 3.732% 2035	835	0.01
1,050,000	Exxon Mobil 1.408% 2039	654	0.01
400,000	Fidelity National Information Services 2.95% 2039	306	-
450,000	GE Capital European Funding 6.025% 2038	461	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Gecina REIT 0.875% 2036	370	-
1,450,000	General Electric 2.125% 2037	1,018	0.01
900,000	Generali 4.1562% 2035	757	0.01
750,000	GSK Capital 3.25% 2036	614	0.01
800,000	Hannover Rueck 1.125% fixed to floating 2039	596	0.01
850,000	Heineken 3.812% 2036	716	0.01
800,000	Heineken 4.125% 2035	703	0.01
1,500,000	HSBC 3.834% fixed to floating 2035	1,259	0.01
1,000,000	HSBC 4.599% fixed to floating 2035	854	0.01
700,000	Iberdrola Finanzas 3.375% 2035	574	0.01
1,400,000	ING 3.75% fixed to floating 2035	1,164	0.01
1,600,000	ING 4% fixed to floating 2035	1,363	0.02
1,300,000	ING 4.25% fixed to floating 2035	1,093	0.01
400,000	ING 5% fixed to floating 2035	349	-
1,600,000	International Business Machines 3.75% 2035	1,367	0.02
650,000	Investor 1.5% 2039	415	-
1,000,000	JAB 2.25% 2039	661	0.01
200,000	JAB 3.375% 2035	160	-
900,000	John Deere Cash Management 1.65% 2039	604	0.01
1,800,000	Johnson & Johnson 1.65% 2035	1,312	0.01
1,050,000	Johnson & Johnson 3.35% 2036	878	0.01
850,000	Johnson Controls International 4.25% 2035	748	0.01
450,000	Jyske Bank 5.125% fixed to floating 2035	393	-
900,000	KBC 4.75% fixed to floating 2035	773	0.01
700,000	Kering 3.625% 2036	568	0.01
1,500,000	Kering 3.875% 2035	1,250	0.01
500,000	Kerry Financial Services 3.75% 2036	417	-
600,000	Koninklijke Ahold Delhaize 3.875% 2036	507	0.01
900,000	Koninklijke KPN 3.875% 2036	760	0.01
500,000	La Francaise des Jeux 3.625% 2036	409	-
800,000	Linde 1.625% 2035	567	0.01
600,000	Linde 3.4% 2036	497	0.01
1,000,000	Lonza Finance International 3.875% 2036	846	0.01
650,000	McDonald's 4.125% 2035	560	0.01
650,000	McDonald's 4.25% 2035	571	0.01
850,000	Medtronic 3.875% 2036	727	0.01
1,350,000	Medtronic Global 1.5% 2039	854	0.01
1,050,000	Medtronic Global 2.25% 2039	736	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
850,000	Mercedes-Benz 2.125% 2037	611	0.01
200,000	Merck 1.375% 2036	135	-
200,000	Mondelez International 2.375% 2035	147	-
1,850,000	Morgan Stanley 3.955% fixed to floating 2035	1,565	0.02
950,000	Motability Operations 4.25% 2035	824	0.01
850,000	MSD Netherlands Capital 3.5% 2037	707	0.01
1,150,000	National Grid 4.275% 2035	996	0.01
1,000,000	National Grid North America 4.061% 2036	848	0.01
900,000	Nestle Finance International 1.75% 2037	627	0.01
950,000	Nestle Finance International 3.125% 2036	773	0.01
700,000	Nestle Finance International 3.25% 2037	572	0.01
500,000	Nestle Finance International 3.75% 2035	432	-
800,000	Nordea Bank 4.125% fixed to floating 2035	678	0.01
750,000	Novartis Finance 1.7% 2038	516	0.01
500,000	OMV 3.75% 2036	412	-
600,000	Orange 3.25% 2035	492	0.01
400,000	Orange 3.875% 2035	346	-
950,000	PepsiCo 0.875% 2039	570	0.01
700,000	Procter & Gamble 1.875% 2038	501	0.01
750,000	Prologis Euro Finance REIT 1% 2035	488	0.01
600,000	Prologis International Funding II 4.375% 2036	522	0.01
450,000	Prologis International Funding II 4.625% 2035	398	-
500,000	Raiffeisen Bank International 5.25% fixed to floating 2035	424	-
900,000	Richemont International 2% 2038	631	0.01
1,400,000	Robert Bosch 4% 2035	1,206	0.01
750,000	Roche Finance Europe 3.355% 2035	632	0.01
800,000	Roche Finance Europe 3.586% 2036	678	0.01
1,100,000	Sanofi 1.875% 2038	785	0.01
700,000	Sartorius Finance 4.875% 2035	620	0.01
700,000	Schneider Electric 3.25% 2035	582	0.01
800,000	Schneider Electric 3.375% 2036	663	0.01
1,100,000	Shell International Finance 0.875% 2039	619	0.01
2,150,000	Siemens Financieringsmaatschappij 1.75% 2039	1,457	0.02
1,100,000	Siemens Financieringsmaatschappij 3.375% 2037	908	0.01
1,100,000	Siemens Financieringsmaatschappij 3.5% 2036	930	0.01
650,000	Smurfit Kappa Treasury 3.807% 2036	545	0.01
650,000	Stellantis 3.75% 2036	523	0.01
600,000	Stryker 3.625% 2036	499	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Svenska Handelsbanken 3.625% fixed to floating 2036	414	-
500,000	Sydney Airport Finance 4.125% 2036	430	-
400,000	Telefonica Emisiones 1.957% 2039	261	-
600,000	Telefonica Emisiones 4.055% 2036	508	0.01
450,000	Telia 1.625% 2035	320	-
700,000	Telstra 3.5% 2036	587	0.01
1,250,000	Thermo Fisher Scientific 2.875% 2037	962	0.01
600,000	T-Mobile USA 3.85% 2036	509	0.01
1,800,000	TotalEnergies Capital International 1.535% 2039	1,154	0.01
450,000	Transurban Finance 3.974% 2036	383	-
1,750,000	Unibail-Rodamco-Westfield REIT 2% 2036	1,192	0.01
500,000	Unilever 1.5% 2039	334	-
400,000	Unilever Finance Netherlands 3.5% 2035	339	-
700,000	Unilever Finance Netherlands 3.5% 2037	589	0.01
700,000	Veolia Environnement 1.25% 2035	467	0.01
850,000	Verizon Communications 1.125% 2035	552	0.01
1,875,000	Verizon Communications 2.875% 2038	1,423	0.02
900,000	Verizon Communications 3.75% 2036	753	0.01
400,000	Vienna Insurance 1% 2036	254	-
800,000	Vodafone 2.5% 2039	582	0.01
1,150,000	Vodafone 2.875% 2037	894	0.01
500,000	Volksbank Wien 5.5% fixed to floating 2035	423	-
1,500,000	Volkswagen International Finance 4.125% 2038	1,262	0.01
700,000	Vonovia 1.625% 2039	417	-
500,000	Zurich Finance Ireland Designated Activity 1.625% 2039	329	-
between 15 and 25 years to maturity			
800,000	Achmea 5.625% fixed to floating 2044	703	0.01
250,000	Achmea 6.75% fixed to floating 2043	236	-
500,000	Ageas 3.25% fixed to floating 2049	408	-
1,500,000	Allianz 1.301% fixed to floating 2049	1,124	0.01
1,000,000	Allianz 3.099% fixed to floating 2047	825	0.01
500,000	Amprion 4% 2044	417	-
1,900,000	Anheuser-Busch InBev 3.7% 2040	1,578	0.02
1,500,000	Anheuser-Busch InBev 3.95% 2044	1,259	0.01
350,000	Argentum Netherlands 2.75% fixed to floating 2049	282	-
900,000	Argentum Netherlands 3.5% fixed to floating 2046	749	0.01
700,000	ASR Nederland 3.375% fixed to floating 2049	569	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
950,000	ASR Nederland 7% fixed to floating 2043	930	0.01
700,000	Assurances du Credit Mutuel 1.85% fixed to floating 2042	496	0.01
500,000	Assurances du Credit Mutuel 5% fixed to floating 2044	427	-
450,000	Aviva FRN 2045	372	-
1,350,000	AXA 1.375% fixed to floating 2041	966	0.01
1,050,000	AXA 1.875% fixed to floating 2042	756	0.01
2,100,000	AXA 3.25% fixed to floating 2049	1,717	0.02
1,200,000	AXA 3.375% fixed to floating 2047	995	0.01
950,000	AXA 4.25% fixed to floating 2043	797	0.01
1,150,000	AXA 5.5% fixed to floating 2043	1,040	0.01
900,000	Becton Dickinson Euro Finance 1.336% 2041	517	0.01
400,000	Berkshire Hathaway 0.5% 2041	212	-
700,000	Booking 3.875% 2045	575	0.01
750,000	Booking 4% 2044	624	0.01
900,000	Bouygues 5.375% 2042	869	0.01
950,000	BP Capital Markets 0.933% 2040	510	0.01
550,000	BP Capital Markets 1.467% 2041	319	-
800,000	CCEP Finance Ireland 1.5% 2041	488	0.01
400,000	Cie Generale des Etablissements Michelin 0.625% 2040	211	-
1,000,000	Coca-Cola 0.8% 2040	577	0.01
400,000	Coca-Cola 1% 2041	230	-
500,000	Coca-Cola 3.5% 2044	410	-
1,300,000	Comcast 1.25% 2040	800	0.01
900,000	Credit Agricole Assurances 2.625% fixed to floating 2048	720	0.01
1,700,000	Credit Agricole Assurances 4.75% fixed to floating 2048	1,455	0.02
600,000	Deutsche Boerse 1.25% fixed to floating 2047	471	0.01
400,000	Deutsche Boerse 2% fixed to floating 2048	314	-
850,000	Deutsche Telekom 1.75% 2049	500	0.01
200,000	Deutsche Wohnen 1.3% 2041	114	-
600,000	DH Europe Finance II 1.8% 2049	350	-
600,000	Diageo Finance 3.75% 2044	494	0.01
1,150,000	Dow Chemical 1.875% 2040	726	0.01
1,050,000	E.ON 4.125% 2044	878	0.01
750,000	East Japan Railway 4.11% 2043	653	0.01
650,000	East Japan Railway 4.389% 2043	585	0.01
850,000	Eli Lilly 1.7% 2049	515	0.01
1,300,000	Enel Finance International 4.5% 2043	1,120	0.01
500,000	Engie 1.25% 2041	274	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,100,000	Engie 4.25% 2043	929	0.01
500,000	Engie 4.25% 2044	421	-
700,000	Engie 4.5% 2042	607	0.01
500,000	Euroclear 2.625% fixed to floating 2048	402	-
400,000	Euronext 1.5% 2041	247	-
500,000	Generali 4.25% fixed to floating 2047	420	-
1,150,000	Generali 5% fixed to floating 2048	997	0.01
1,250,000	Generali 5.5% fixed to floating 2047	1,091	0.01
700,000	Hannover Rueck 1.375% fixed to floating 2042	494	0.01
600,000	Hannover Rueck 1.75% fixed to floating 2040	452	-
700,000	Hannover Rueck 5.875% fixed to floating 2043	654	0.01
800,000	Heineken 1.75% 2040	520	0.01
750,000	Helvetia Europe 2.75% fixed to floating 2041	573	0.01
950,000	International Business Machines 1.2% 2040	563	0.01
750,000	International Business Machines 4% 2043	634	0.01
950,000	Johnson & Johnson 3.55% 2044	801	0.01
700,000	Linde 3.75% 2044	587	0.01
500,000	Mapfre 4.125% fixed to floating 2048	418	-
700,000	Mapfre 4.375% fixed to floating 2047	588	0.01
650,000	Medtronic 4.15% 2043	556	0.01
750,000	Medtronic Global 1.375% 2040	452	-
900,000	Medtronic Global 1.75% 2049	505	0.01
350,000	Mondelez International 1.375% 2041	203	-
1,000,000	Mondelez International Netherlands 1.25% 2041	567	0.01
850,000	MSD Netherlands Capital 3.7% 2044	709	0.01
800,000	Munich Re 1% fixed to floating 2042	550	0.01
1,100,000	Munich Re 1.25% fixed to floating 2041	791	0.01
1,700,000	Munich Re 3.25% fixed to floating 2049	1,390	0.02
1,700,000	Munich Re 4.25% fixed to floating 2044	1,445	0.02
850,000	National Grid Electricity Transmission 0.872% 2040	469	0.01
2,350,000	Nestle Finance International 0.875% 2041	1,362	0.02
1,150,000	NN 4.625% fixed to floating 2048	987	0.01
550,000	NN 5.25% fixed to floating 2043	489	0.01
950,000	NN 6% fixed to floating 2043	881	0.01
500,000	Orange 1.375% 2049	287	-
450,000	Procter & Gamble 0.9% 2041	259	-
850,000	Prologis Euro Finance REIT 1% 2041	461	-
350,000	Prologis Euro Finance REIT 1.5% 2049	185	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	Prologis Euro Finance REIT 4.25% 2043	683	0.01
700,000	Richemont International 1.625% 2040	443	-
1,400,000	Robert Bosch 4.375% 2043	1,206	0.01
1,100,000	Roche Finance Europe 3.564% 2044	914	0.01
500,000	Sampo 3.375% fixed to floating 2049	408	-
800,000	SCOR 3% fixed to floating 2046	657	0.01
1,300,000	Siemens Financieringsmaatschappij 3.625% 2044	1,066	0.01
700,000	Sogecap 5% fixed to floating 2045	587	0.01
700,000	Sogecap 6.5% fixed to floating 2044	645	0.01
950,000	Takeda Pharmaceutical 2% 2040	622	0.01
400,000	Talanx 1.75% fixed to floating 2042	287	-
800,000	Talanx 2.25% fixed to floating 2047	640	0.01
800,000	Telefonica Emisiones 1.864% 2040	501	0.01
1,500,000	Thermo Fisher Scientific 1.875% 2049	858	0.01
900,000	Thermo Fisher Scientific Finance I 1.625% 2041	545	0.01
1,500,000	Unibail-Rodamco-Westfield REIT 1.75% 2049	783	0.01
300,000	UNIQA Insurance 2.375% fixed to floating 2041	219	-
300,000	UNIQA Insurance 6% fixed to floating 2046	257	-
1,050,000	Verizon Communications 1.85% 2040	678	0.01
600,000	Vienna Insurance 4.875% fixed to floating 2042	520	0.01
400,000	Vonovia 1% 2041	209	-
700,000	Vonovia 1.5% 2041	394	-
200,000	Wuestenrot & Wuerttembergische 2.125% fixed to floating 2041	137	-
greater than 25 years to maturity			
400,000	Adecco International Financial Services 1% fixed to floating 2082	306	-
400,000	Ageas 1.875% fixed to floating 2051	293	-
700,000	Allianz 2.121% fixed to floating 2050	539	0.01
800,000	Allianz 4.252% fixed to floating 2052	679	0.01
1,000,000	Allianz 4.851% fixed to floating 2054	885	0.01
1,400,000	Allianz 5.824% fixed to floating 2053	1,307	0.01
700,000	AusNet Services 1.625% fixed to floating 2081	557	0.01
650,000	Coca-Cola 3.75% 2053	541	0.01
700,000	Eli Lilly 1.125% 2051	358	-
800,000	Eli Lilly 1.375% 2061	375	-
100,000	Engie 5.95% 2111	102	-
300,000	Euroclear 1.375% fixed to floating 2051	213	-
500,000	Linde 1% 2051	249	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	Medtronic 4.15% 2053	687	0.01
800,000	Medtronic Global 1.625% 2050	432	-
600,000	Merck 1.625% fixed to floating 2080	481	0.01
600,000	Merck 2.875% fixed to floating 2079	482	0.01
900,000	Merck 3.875% fixed to floating 2054	748	0.01
850,000	MSD Netherlands Capital 3.75% 2054	692	0.01
800,000	Mutuelle Assurance 2.125% fixed to floating 2052	555	0.01
600,000	PepsiCo 1.05% 2050	312	-
975,000	Sampo 2.5% fixed to floating 2052	733	0.01
500,000	SCOR 1.375% fixed to floating 2051	350	-
900,000	Swiss Re Finance 2.714% fixed to floating 2052	690	0.01
500,000	Swiss Re Finance Luxembourg 2.534% fixed to floating 2050	394	-
350,000	Telia 1.375% fixed to floating 2081	281	-
550,000	Telia 2.75% fixed to floating 2083	440	-
1,000,000	Telia 4.625% fixed to floating 2082	846	0.01
550,000	Thermo Fisher Scientific Finance I 2% 2051	315	-
700,000	Vonovia 1.625% 2051	345	-
1,100,000	Zurich Finance Ireland Designated Activity 1.875% fixed to floating 2050	836	0.01
Perpetual			
200,000	Arkema 1.5% fixed to floating Perpetual	161	-
400,000	Arkema 4.8% fixed to floating Perpetual	340	-
600,000	Aroundtown 1.625% fixed to floating Perpetual	450	0.01
2,300,000	BP Capital Markets 3.25% fixed to floating Perpetual	1,890	0.02
1,950,000	BP Capital Markets 3.625% fixed to floating Perpetual	1,584	0.02
950,000	BP Capital Markets 4.375% fixed to floating Perpetual	785	0.01
600,000	Danone 1% fixed to floating Perpetual	472	0.01
1,100,000	Enel 1.375% fixed to floating Perpetual	853	0.01
950,000	Enel 1.875% fixed to floating Perpetual	687	0.01
600,000	Enel 2.25% fixed to floating Perpetual	481	0.01
800,000	Enel 3.375% fixed to floating Perpetual	656	0.01
800,000	Enel 4.75% fixed to floating Perpetual	676	0.01
1,350,000	Enel 6.375% fixed to floating Perpetual	1,196	0.01
650,000	Enel 6.625% fixed to floating Perpetual	600	0.01
800,000	Engie 1.5% fixed to floating Perpetual	610	0.01
1,300,000	Engie 1.875% fixed to floating Perpetual	944	0.01
800,000	Engie 4.75% fixed to floating Perpetual	685	0.01
900,000	Engie 5.125% fixed to floating Perpetual	777	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,300,000	ENI 2% fixed to floating Perpetual	1,032	0.01
1,400,000	ENI 2.625% fixed to floating Perpetual	1,145	0.01
850,000	ENI 2.75% fixed to floating Perpetual	652	0.01
1,400,000	ENI 3.375% fixed to floating Perpetual	1,122	0.01
400,000	Generali FRN Perpetual	333	-
600,000	Grand City Properties 1.5% fixed to floating Perpetual	472	0.01
700,000	Iberdrola Finanzas 1.575% fixed to floating Perpetual	544	0.01
1,000,000	Iberdrola Finanzas 4.247% fixed to floating Perpetual	836	0.01
600,000	Iberdrola Finanzas 4.871% fixed to floating Perpetual	518	0.01
800,000	Iberdrola Finanzas 4.875% fixed to floating Perpetual	682	0.01
1,400,000	Iberdrola International 1.45% fixed to floating Perpetual	1,110	0.01
1,000,000	Iberdrola International 1.825% fixed to floating Perpetual	750	0.01
1,200,000	Iberdrola International 1.874% fixed to floating Perpetual	970	0.01
1,300,000	Iberdrola International 2.25% fixed to floating Perpetual	1,007	0.01
600,000	Infineon Technologies 3.625% fixed to floating Perpetual	491	0.01
600,000	NN 4.5% fixed to floating Perpetual	499	0.01
300,000	OMV 2.5% fixed to floating Perpetual	242	-
600,000	OMV 2.875% fixed to floating Perpetual	468	0.01
550,000	OMV FRN Perpetual	466	0.01
300,000	Orange 1.375% fixed to floating Perpetual	223	-
1,700,000	Orange 1.75% fixed to floating Perpetual (Issue 2019)	1,353	0.01
700,000	Orange 1.75% fixed to floating Perpetual (Issue 2020)	538	0.01
800,000	Orange 4.5% fixed to floating Perpetual	676	0.01
1,250,000	Orange 5% fixed to floating Perpetual	1,059	0.01
800,000	Orange 5.375% fixed to floating Perpetual	702	0.01
400,000	Redeia 4.625% fixed to floating Perpetual	339	-
900,000	Repsol International Finance 2.5% fixed to floating Perpetual	726	0.01
1,250,000	Repsol International Finance 3.75% fixed to floating Perpetual	1,032	0.01
200,000	Repsol International Finance 4.247% fixed to floating Perpetual	168	-
1,100,000	Snam 4.5% fixed to floating Perpetual	927	0.01
900,000	Sogecap 4.125% fixed to floating Perpetual	746	0.01
350,000	SSE 3.125% fixed to floating Perpetual	285	-
1,250,000	SSE 4% fixed to floating Perpetual	1,037	0.01
1,800,000	TotalEnergies 1.625% fixed to floating Perpetual	1,397	0.02
950,000	TotalEnergies 2% fixed to floating Perpetual (Issue 2020)	710	0.01
950,000	TotalEnergies 2% fixed to floating Perpetual (Issue 2022)	757	0.01
1,450,000	TotalEnergies 2.125% fixed to floating Perpetual	1,036	0.01
750,000	TotalEnergies 3.25% fixed to floating Perpetual	554	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,650,000	TotalEnergies 3.369% fixed to floating Perpetual	1,361	0.02
1,300,000	TotalEnergies 4.12% fixed to floating Perpetual	1,085	0.01
1,300,000	TotalEnergies 4.5% fixed to floating Perpetual	1,092	0.01
700,000	Unibail-Rodamco-Westfield REIT 2.875% fixed to floating Perpetual	569	0.01
1,100,000	Unibail-Rodamco-Westfield REIT 7.25% fixed to floating Perpetual	993	0.01
300,000	Veolia Environnement 1.625% fixed to floating Perpetual	239	-
1,300,000	Volkswagen International Finance 3.5% fixed to floating Perpetual	965	0.01
1,000,000	Volkswagen International Finance 3.748% fixed to floating Perpetual	797	0.01
1,900,000	Volkswagen International Finance 3.875% fixed to floating Perpetual (Issue 2017)	1,530	0.02
1,500,000	Volkswagen International Finance 3.875% fixed to floating Perpetual (Issue 2020)	1,154	0.01
1,300,000	Volkswagen International Finance 4.375% fixed to floating Perpetual	989	0.01
1,800,000	Volkswagen International Finance 4.625% fixed to floating Perpetual	1,460	0.02
1,550,000	Volkswagen International Finance 4.625% fixed to floating Perpetual (Issue 2014)	1,277	0.01
1,000,000	Volkswagen International Finance 7.5% fixed to floating Perpetual	888	0.01
800,000	Volkswagen International Finance 7.875% fixed to floating Perpetual	736	0.01
Japanese Yen Denominated Bonds (0.30%)		**34,404**	**0.38**
Corporate Bonds (0.30%)		**34,404**	**0.38**
less than 5 years to maturity			
100,000,000	American International 1.58% 2028	507	0.01
100,000,000	ANZ 0.793% 2027	506	0.01
100,000,000	Banque Federative du Credit Mutuel 1.203% 2028	505	0.01
100,000,000	Barclays 0.654% fixed to floating 2027	504	0.01
100,000,000	Berkshire Hathaway 0.955% 2026	506	0.01
300,000,000	Berkshire Hathaway 0.974% 2027	1,517	0.02
200,000,000	BPCE 1.163% fixed to floating 2027	1,016	0.01
248,300,000	Citigroup 2.8% 2027	1,296	0.01
200,000,000	Credit Agricole 0.514% fixed to floating 2027	1,005	0.01
200,000,000	FUJIFILM 0.838% 2029	1,010	0.01
100,000,000	ING Bank 0.774% 2026	506	0.01
100,000,000	KKR Finance XI 1.559% 2029	506	0.01
500,000,000	NTT Finance 0.28% 2027	2,496	0.03
200,000,000	NTT Finance 0.923% 2029	1,009	0.01
400,000,000	NTT Finance 0.967% 2029	2,026	0.02
200,000,000	Panasonic 0.709% 2028	1,002	0.01
200,000,000	Seven & i 0.4% 2026	1,006	0.01
200,000,000	Sony 0.3% 2029	983	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000,000	Sumitomo Mitsui Trust Bank 0.544% 2029	499	0.01
300,000,000	Toyota Finance 0.617% 2029	1,503	0.02
300,000,000	Toyota Motor 0.05% 2026	1,511	0.02
between 5 and 10 years to maturity			
170,000,000	Berkshire Hathaway 0.437% 2031	796	0.01
100,000,000	BPCE 1.1% fixed to floating 2031	495	-
100,000,000	ENEOS 0.834% 2032	488	-
100,000,000	Hitachi 1.184% 2033	498	0.01
100,000,000	Mitsubishi 1.054% 2034	493	-
200,000,000	Mitsui Fudosan 0.81% 2033	973	0.01
200,000,000	Mizuho Financial 0.895% 2030	983	0.01
500,000,000	NTT Finance 0.38% 2030	2,439	0.03
400,000,000	NTT Finance 0.838% 2033	1,948	0.02
100,000,000	Panasonic 1.342% 2033	499	-
100,000,000	Seven & i 1.392% 2033	491	-
200,000,000	Takeda Pharmaceutical 0.4% 2031	956	0.01
between 15 and 25 years to maturity			
100,000,000	Berkshire Hathaway 0.969% 2041	411	-
greater than 25 years to maturity			
100,000,000	Mitsubishi 0.51% fixed to floating 2081	500	-
200,000,000	Mitsubishi Estate 0.66% fixed to floating 2081	1,015	0.01
New Zealand Dollar Denominated Bonds (0.00%)		**531**	**0.01**
Corporate Bonds (0.00%)		**531**	**0.01**
between 5 and 10 years to maturity			
1,150,000	Westpac New Zealand 6.19% fixed to floating 2032	531	0.01
Singapore Dollar Denominated Bonds (0.01%)		**1,212**	**0.01**
Corporate Bonds (0.01%)		**1,212**	**0.01**
Perpetual			
750,000	Oversea-Chinese Banking 4.5% fixed to floating Perpetual	457	-
500,000	United Overseas Bank 3.58% fixed to floating Perpetual	293	-
750,000	United Overseas Bank 5.25% fixed to floating Perpetual	462	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Sterling Denominated Bonds (4.23%)		**357,891**	**4.01**
Corporate Bonds (4.05%)		**355,944**	**3.99**
less than 5 years to maturity			
200,000	A2Dominion Housing 3.5% 2028	185	-
400,000	Abertis Infraestructuras 3.375% 2026	387	-
700,000	ABN AMRO Bank 5.125% 2028	703	0.01
800,000	ABN AMRO Bank 5.25% 2026	804	0.01
500,000	ABP Finance 6.25% 2026	512	0.01
350,000	Affinity Water Finance 2004 5.875% 2026	349	-
500,000	America Movil 5% 2026	500	0.01
850,000	American Honda Finance 0.75% 2026	790	0.01
400,000	American Honda Finance 1.5% 2027	367	-
600,000	Amgen 4% 2029	578	0.01
600,000	Amgen 5.5% 2026	607	0.01
360,000	Anglian Water Osprey Financing 2% 2028	290	-
1,100,000	Anglian Water Services Financing 4.5% 2026	1,089	0.01
200,000	Anglian Water Services Financing 4.5% 2027	194	-
450,000	Anglian Water Services Financing 6.625% 2029	464	0.01
200,000	Anglo American Capital 3.375% 2029	186	-
400,000	Anheuser-Busch InBev 4% 2025	397	0.01
600,000	Annington Funding 3.184% 2029	565	0.01
650,000	Apple 3.05% 2029	614	0.01
700,000	Aroundtown 3% 2029	605	0.01
300,000	Assura Financing REIT 3% 2028	279	-
1,200,000	AT&T 2.9% 2026	1,157	0.01
650,000	AT&T 4.375% 2029	630	0.01
400,000	Athene Global Funding 1.75% 2027	362	-
250,000	Athene Global Funding 1.875% 2028	221	-
300,000	Athene Global Funding 5.15% 2027	298	-
400,000	Banco de Sabadell 5% 2029	398	0.01
700,000	Banco Santander 4.75% fixed to floating 2028	695	0.01
400,000	Banco Santander FRN 2026	394	0.01
1,250,000	Bank of America 1.667% fixed to floating 2029	1,123	0.01
2,000,000	Bank of America 7% 2028	2,132	0.02
300,000	Bank of Montreal 1% 2026	281	-
300,000	Bank of Nova Scotia 1.25% 2025	290	-
350,000	Bank of Nova Scotia 2.875% 2027	333	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,200,000	Banque Federative du Credit Mutuel 0.875% 2027	1,073	0.01
800,000	Banque Federative du Credit Mutuel 1.25% 2025	773	0.01
300,000	Banque Federative du Credit Mutuel 1.875% 2028	268	-
400,000	Banque Federative du Credit Mutuel 5% 2026	399	0.01
500,000	Banque Federative du Credit Mutuel 5% 2029	498	0.01
400,000	Banque Federative du Credit Mutuel 5.375% 2028	405	0.01
3,400,000	Barclays 3.25% 2027	3,277	0.04
800,000	Barclays 7.09% fixed to floating 2029	845	0.01
200,000	Barclays Bank 5.75% 2026	201	-
300,000	Bazalgette Finance 2.375% 2027	277	-
500,000	Blackstone Property Partners Europe 2.625% 2028	450	0.01
400,000	BMW International Investment 5.5% 2026	404	0.01
500,000	BNP Paribas 1.875% 2027	457	0.01
1,000,000	BNP Paribas 3.375% 2026	983	0.01
1,200,000	BNP Paribas 6% fixed to floating 2029	1,232	0.01
600,000	Bouygues 5.5% 2026	607	0.01
700,000	BPCE 5.25% 2029	690	0.01
1,200,000	BPCE 6.125% 2029	1,227	0.01
250,000	British Land REIT 2.375% 2029	220	-
400,000	Brown-Forman 2.6% 2028	372	-
700,000	BT 5.75% 2028	727	0.01
450,000	BUPA Finance 1.75% 2027	417	0.01
250,000	BUPA Finance 5% 2026	249	-
350,000	CA Auto Bank 6% 2026	354	-
1,000,000	Cadent Finance 2.125% 2028	909	0.01
800,000	CaixaBank 3.5% fixed to floating 2028	774	0.01
400,000	CaixaBank FRN 2026	387	-
250,000	Canadian Imperial Bank of Commerce 1.875% 2026	242	-
450,000	Caterpillar Financial Services 5.72% 2026	456	0.01
200,000	Centrica 4.375% 2029	194	-
450,000	Cie de Saint-Gobain 4.625% 2029	444	-
1,200,000	Citigroup 5.15% 2026	1,205	0.01
350,000	CK Hutchison Telecom Finance 2% 2027	320	-
350,000	Clarion Funding 2.625% 2029	318	-
700,000	Close Brothers 7.75% 2028*	694	0.01
250,000	Close Brothers Finance 2.75% 2026	235	-
600,000	Comcast 5.5% 2029	614	0.01
600,000	Compass 2% 2029	538	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Cooperatieve Rabobank 1.875% fixed to floating 2028	279	-
400,000	Cooperatieve Rabobank 4.55% 2029	397	0.01
1,100,000	Cooperatieve Rabobank 4.625% 2029	1,068	0.01
400,000	Cooperatieve Rabobank 4.875% fixed to floating 2029	399	0.01
400,000	Cooperatieve Rabobank 5.25% 2027	399	0.01
350,000	Coventry Building Society 7% fixed to floating 2027	361	-
500,000	CPUK Finance 3.69% 2028	468	0.01
300,000	CPUK Finance 5.876% 2027	302	-
700,000	Credit Agricole 4.875% 2029	694	0.01
500,000	Credit Agricole 5.375% fixed to floating 2029	502	0.01
700,000	CRH Finance UK 4.125% 2029	681	0.01
450,000	Danske Bank 2.25% fixed to floating 2028	426	0.01
2,250,000	Danske Bank 4.625% fixed to floating 2027	2,242	0.03
1,400,000	Deutsche Bank 1.875% fixed to floating 2028	1,269	0.01
300,000	Deutsche Pfandbriefbank 7.625% 2025	301	-
550,000	Diageo Finance 1.75% 2026	524	0.01
650,000	Diageo Finance 2.375% 2028	604	0.01
300,000	Digital Stout REIT 3.3% 2029	276	-
300,000	Digital Stout REIT 4.25% 2025	300	-
900,000	DNB Bank 4% fixed to floating 2027	886	0.01
350,000	DS Smith 2.875% 2029	316	-
650,000	DWR Cymru Financing UK 6.015% 2028	665	0.01
200,000	East Japan Railway 1.162% 2028	175	-
1,100,000	Enel Finance International 2.875% 2029	1,008	0.01
250,000	Equitable Financial Life Global Funding 6.375% 2028	260	-
300,000	Folio Residential Finance No 1 1.246% 2027	268	-
300,000	Ford Motor Credit 5.625% 2028	298	-
400,000	Ford Motor Credit 6.86% 2026	406	0.01
400,000	Gatwick Funding 6.125% 2026	405	0.01
250,000	General Motors Financial 1.55% 2027	229	-
1,350,000	GlaxoSmithKline Capital 1.25% 2028	1,201	0.01
750,000	Goldman Sachs 1.5% 2027	682	0.01
1,200,000	Goldman Sachs 3.125% 2029	1,110	0.01
500,000	Goldman Sachs 3.625% fixed to floating 2029	475	0.01
900,000	Goldman Sachs 4.25% 2026	894	0.01
750,000	Goldman Sachs 7.25% 2028	800	0.01
350,000	Grainger 3.375% 2028	328	-
350,000	Heathrow Funding 2.625% 2028	321	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	Heathrow Funding 6.75% 2026	670	0.01
400,000	Henkel 1.25% 2026	378	-
250,000	Hiscox 6% 2027	254	-
750,000	HSBC 1.75% fixed to floating 2027	712	0.01
1,600,000	HSBC 2.625% 2028	1,475	0.02
1,600,000	HSBC 3% fixed to floating 2028	1,518	0.02
2,150,000	HSBC 5.75% 2027	2,179	0.03
250,000	Hutchison Whampoa Finance UK 5.625% 2026	254	-
250,000	IG 3.125% 2028	222	-
250,000	Inchcape 6.5% 2028	255	-
500,000	Informa 3.125% 2026	485	0.01
500,000	ING 1.125% fixed to floating 2028	449	0.01
1,400,000	ING 3% 2026	1,369	0.02
700,000	ING 4.875% fixed to floating 2029	695	0.01
250,000	InterContinental Hotels 3.375% 2028	234	-
150,000	InterContinental Hotels 3.75% 2025	149	-
500,000	Intesa Sanpaolo 6.5% fixed to floating 2029	515	0.01
600,000	Investec 1.875% fixed to floating 2028	546	0.01
1,000,000	JPMorgan Chase 3.5% 2026	979	0.01
300,000	KBC 5.5% fixed to floating 2028	303	-
400,000	Kering 5.125% 2026	402	0.01
100,000	Koninklijke KPN 5% 2026	100	-
700,000	Koninklijke KPN 5.75% 2029	720	0.01
300,000	Kraft Heinz Foods 4.125% 2027	295	-
1,015,000	Land Securities Capital Markets REIT 2.375% 2027	954	0.01
250,000	Leeds Building Society 1.375% 2027	227	-
450,000	Leeds Building Society 1.5% fixed to floating 2027	432	0.01
350,000	Liberty Living Finance 3.375% 2029	322	-
400,000	Lloyds Banking 2% fixed to floating 2028	374	-
200,000	London & Quadrant Housing Trust 2.25% 2029	175	-
250,000	London & Quadrant Housing Trust 2.625% 2026	242	-
400,000	London & Quadrant Housing Trust 2.625% 2028	370	-
650,000	London Power Networks 6.125% 2027	668	0.01
900,000	LVMH 1.125% 2027	839	0.01
450,000	Macquarie 4.08% 2029	433	0.01
550,000	Macquarie Bank 1.125% 2025	530	0.01
450,000	MassMutual Global Funding II 4.625% 2029	445	-
350,000	MassMutual Global Funding II 5% 2027	352	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	McKesson 3.125% 2029	514	0.01
1,200,000	Metropolitan Life Global Funding I 1.625% 2028	1,071	0.01
1,350,000	Metropolitan Life Global Funding I 3.5% 2026	1,319	0.02
500,000	Metropolitan Life Global Funding I 4.5% 2027	496	0.01
400,000	Mizuho Financial 5.628% 2028	407	0.01
1,150,000	Morgan Stanley 2.625% 2027	1,095	0.01
600,000	Motability Operations 1.75% 2029	530	0.01
700,000	Motability Operations 3.75% 2026	689	0.01
1,350,000	National Grid Electricity Distribution 3.5% 2026	1,317	0.02
500,000	National Grid Electricity Distribution South West 2.375% 2029	449	0.01
800,000	Nationwide Building Society 3.25% 2028	766	0.01
1,000,000	Nationwide Building Society 6.178% fixed to floating 2027	1,022	0.01
450,000	NatWest 2.057% fixed to floating 2028	414	0.01
550,000	NatWest 3.619% fixed to floating 2029	525	0.01
1,050,000	NatWest Markets 5% 2029	1,045	0.01
650,000	NatWest Markets 6.375% 2027	673	0.01
400,000	NatWest Markets 6.625% 2026	409	0.01
400,000	Nestle 0.625% 2025	385	-
950,000	New York Life Global Funding 0.75% 2028	815	0.01
2,300,000	New York Life Global Funding 1.5% 2027	2,120	0.02
400,000	New York Life Global Funding 4.95% 2029	403	0.01
350,000	NewRiver REIT 3.5% 2028	326	-
450,000	Next 3.625% 2028	432	0.01
200,000	Northern Gas Networks Finance 4.875% 2027	199	-
400,000	Northumbrian Water Finance 1.625% 2026	375	-
500,000	Northumbrian Water Finance 2.375% 2027	461	0.01
550,000	Northwestern Mutual Global Funding 4.88% 2029	553	0.01
200,000	Notting Hill Genesis 2.875% 2029	182	-
700,000	OP Corporate Bank 3.375% 2026	690	0.01
200,000	Orange 8.125% 2028	223	-
250,000	OSB 9.5% fixed to floating 2028	271	-
250,000	Pacific Life Global Funding II 5% 2028	250	-
700,000	Pacific Life Global Funding II 5.375% 2028	709	0.01
250,000	PepsiCo 3.2% 2029	238	-
450,000	Phoenix 5.867% 2029	448	0.01
300,000	Places for People Homes 3.625% 2028	282	-
100,000	Places for People Treasury 2.875% 2026	96	-
250,000	Porterbrook Rail Finance 4.625% 2029	243	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Porterbrook Rail Finance 7.125% 2026	207	-
250,000	Principality Building Society 8.625% 2028	269	-
700,000	Procter & Gamble 1.8% 2029	632	0.01
350,000	Protective Life Global Funding 5.248% 2028	354	-
400,000	Prudential Funding Asia 5.875% 2029	410	0.01
250,000	Quadgas Finance 3.375% 2029	225	-
350,000	Realty Income REIT 1.125% 2027	317	-
200,000	Realty Income REIT 1.875% 2027	187	-
400,000	Realty Income REIT 5% 2029	393	-
400,000	Rio Tinto Finance 4% 2029	387	-
450,000	RL Finance No 3 6.125% 2028	456	0.01
350,000	Rolls-Royce 3.375% 2026	341	-
500,000	Rolls-Royce 5.75% 2027	506	0.01
500,000	Rothesay Life 3.375% 2026	486	0.01
250,000	Royal Bank of Canada 1% 2026	235	-
500,000	Royal Bank of Canada 1.125% 2025	483	0.01
1,150,000	Royal Bank of Canada 5% 2028	1,154	0.01
400,000	Santander UK 2.421% fixed to floating 2029	368	-
900,000	Santander UK 3.625% 2026	887	0.01
750,000	Santander UK 7.098% fixed to floating 2027	773	0.01
600,000	Santander UK 7.482% fixed to floating 2029	641	0.01
250,000	Scentre REIT 3.875% 2026	245	-
350,000	Scotland Gas Networks 3.25% 2027	337	-
450,000	Scottish Hydro Electric Transmission 1.5% 2028	408	0.01
400,000	Segro REIT 2.375% 2029	357	-
700,000	Severn Trent Utilities Finance 3.625% 2026	691	0.01
550,000	Severn Trent Utilities Finance 6.25% 2029	571	0.01
800,000	Siemens Financieringsmaatschappij 2.75% 2025	788	0.01
350,000	Skipton Building Society 6.25% fixed to floating 2029	358	-
1,150,000	Sky 6% 2027	1,178	0.01
300,000	Sodexo 1.75% 2028	269	-
350,000	Southern Gas Networks 4.875% 2029	350	-
400,000	Southern Water Services Finance 1.625% 2027	327	-
1,050,000	Southern Water Services Finance 2.375% 2028	851	0.01
150,000	Southern Water Services Finance 6.192% 2029	150	-
300,000	Southern Water Services Finance 6.64% 2026*	277	-
350,000	SSE 8.375% 2028	391	-
350,000	Swedbank 1.375% fixed to floating 2027	328	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Swedbank 5.875% fixed to floating 2029	307	-
800,000	Telefonica Emisiones 5.375% 2026	802	0.01
400,000	Telefonica Emisiones 5.445% 2029	409	0.01
350,000	Tesco Corporate Treasury Services 1.875% 2028	311	-
1,700,000	Toronto-Dominion Bank 2.875% 2027	1,622	0.02
250,000	Toronto-Dominion Bank 5.288% 2028	252	-
350,000	Toyota Finance Australia 4.625% 2028	347	-
1,000,000	Toyota Motor Credit 0.75% 2026	928	0.01
800,000	Toyota Motor Credit 5.625% 2028	817	0.01
400,000	Toyota Motor Finance Netherlands 4.75% 2029	395	0.01
350,000	TP ICAP Finance 2.625% 2028	309	-
400,000	Traton Finance Luxembourg 5.625% 2029	400	0.01
200,000	Tritax Big Box REIT 2.625% 2026	191	-
1,000,000	UBS 1.125% 2025	965	0.01
250,000	UBS 1.875% fixed to floating 2029	223	-
750,000	UBS 2.125% fixed to floating 2029	672	0.01
1,150,000	UBS 2.25% fixed to floating 2028	1,073	0.01
550,000	UBS 7% fixed to floating 2027	566	0.01
450,000	UBS 7.75% 2026	463	0.01
750,000	Unilever 1.5% 2026	716	0.01
250,000	Unite REIT 3.5% 2028	236	-
550,000	United Utilities Water 5.625% 2027	558	0.01
350,000	United Utilities Water Finance 0.875% 2029	289	-
1,400,000	Verizon Communications 1.125% 2028	1,226	0.01
468,000	Vicinity Centres Trust REIT 3.375% 2026	459	0.01
800,000	Vinci 2.25% 2027	758	0.01
500,000	Virgin Money UK 4% fixed to floating 2027	491	0.01
250,000	Virgin Money UK 7.625% fixed to floating 2029	269	-
800,000	Volkswagen Financial Services 1.125% 2026	750	0.01
300,000	Volkswagen Financial Services 1.375% 2028	259	-
400,000	Volkswagen Financial Services 2.125% 2028	362	-
700,000	Volkswagen Financial Services 5.875% 2029	704	0.01
800,000	Volkswagen International Finance 3.375% 2026	771	0.01
550,000	Volvo Treasury 4.75% 2026	549	0.01
200,000	Weir 6.875% 2028	207	-
1,550,000	Wells Fargo 2.5% 2029	1,397	0.02
400,000	Welltower REIT 4.8% 2028	396	0.01
600,000	Wessex Water Services Finance 5.375% 2028	593	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Westfield America Management REIT 2.625% 2029	446	0.01
250,000	Whitbread 2.375% 2027	234	-
200,000	Workspace REIT 2.25% 2028	179	-
200,000	Yorkshire Building Society 1.5% fixed to floating 2029	176	-
200,000	Yorkshire Building Society 3.375% fixed to floating 2028	188	-
650,000	Yorkshire Building Society 3.5% 2026	639	0.01
500,000	Yorkshire Building Society 6.375% fixed to floating 2028	514	0.01
350,000	Yorkshire Water Finance 1.75% 2026	325	-
between 5 and 10 years to maturity			
350,000	3i 5.75% 2032	355	-
200,000	Admiral 8.5% 2034	223	-
1,000,000	Aegon 6.125% 2031	1,038	0.01
300,000	America Movil 4.948% 2033	291	-
491,000	America Movil 5.75% 2030	506	0.01
400,000	American Honda Finance 5.6% 2030	408	0.01
200,000	Anglian Water Services Financing 5.875% 2031	200	-
550,000	Anglian Water Services Financing 6.293% 2030	559	0.01
750,000	Annington Funding 2.308% 2032	636	0.01
900,000	Annington Funding 3.685% 2034	817	0.01
350,000	Annington Funding 4.75% 2033	346	-
700,000	ANZ 1.809% fixed to floating 2031	658	0.01
250,000	APA Infrastructure 3.125% 2031	218	-
400,000	APA Infrastructure 3.5% 2030	366	-
420,000	Aroundtown 3.625% 2031	361	-
350,000	Associated British Foods 2.5% 2034	281	-
200,000	Assura Financing REIT 1.5% 2030	164	-
350,000	Assura Financing REIT 1.625% 2033	261	-
200,000	Aster Treasury 5.412% 2032	202	-
650,000	AT&T 5.2% 2033	638	0.01
1,200,000	Banco Santander 2.25% fixed to floating 2032	1,100	0.01
400,000	Banco Santander 5.125% 2030	401	0.01
1,500,000	Banco Santander 5.375% 2031	1,508	0.02
250,000	Bank of Ireland 7.594% fixed to floating 2032	260	-
950,000	Barclays 3.25% 2033	804	0.01
850,000	Barclays 6.369% fixed to floating 2031	882	0.01
1,050,000	Barclays 8.407% fixed to floating 2032	1,123	0.01
250,000	Bazalgette Finance 2.75% 2034	197	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	BBVA 3.104% fixed to floating 2031	192	-
200,000	BBVA 8.25% fixed to floating 2033	216	-
350,000	Berkeley 2.5% 2031	279	-
150,000	Blackstone Property Partners Europe 4.875% 2032	140	-
400,000	BMW International Investment 4.75% 2030	395	0.01
1,300,000	BNP Paribas 1.25% 2031	1,007	0.01
900,000	BNP Paribas 2% fixed to floating 2031	855	0.01
900,000	BNP Paribas 5.75% 2032	908	0.01
400,000	BPCE 2.5% fixed to floating 2032	364	-
400,000	BPCE 4.875% 2030	393	0.01
600,000	BPCE 5.375% fixed to floating 2031	593	0.01
600,000	BT 3.125% 2031	527	0.01
300,000	Bunzl Finance 1.5% 2030	249	-
350,000	Burberry 5.75% 2030	339	-
800,000	Cadent Finance 5.75% 2034	803	0.01
600,000	CaixaBank 6.875% fixed to floating 2033	619	0.01
838,000	Centrica 7% 2033	919	0.01
150,000	Chesnara 4.75% 2032	124	-
200,000	Church Commissioners for England 3.25% 2032	178	-
400,000	Citigroup 4.5% 2031	374	-
500,000	CK Hutchison Telecom Finance 2.625% 2034	360	-
300,000	Close Brothers Finance 1.625% 2030	229	-
500,000	Commerzbank 8.625% fixed to floating 2033	536	0.01
300,000	Coventry Building Society 2% 2030	249	-
450,000	Coventry Building Society 5.875% fixed to floating 2030	458	0.01
350,000	CPUK Finance 5.94% 2030	354	-
300,000	CPUK Finance 6.136% 2031	303	-
400,000	Credit Agricole 1.874% fixed to floating 2031	372	-
500,000	Credit Agricole 5.75% fixed to floating 2034	494	0.01
800,000	Credit Agricole 6.375% fixed to floating 2031	837	0.01
300,000	Derwent London REIT 1.875% 2031	240	-
300,000	Deutsche Bank 6.125% fixed to floating 2030	309	-
400,000	Deutsche Telekom 3.125% 2034	345	-
450,000	Deutsche Telekom International Finance 7.625% 2030	508	0.01
649,000	Digital Stout REIT 3.75% 2030	600	0.01
200,000	Direct Line Insurance 4% 2032	175	-
450,000	DWR Cymru Financing UK 1.375% 2033	328	-
300,000	DWR Cymru Financing UK 2.375% 2034	218	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	E.ON International Finance 4.75% 2034	564	0.01
450,000	E.ON International Finance 6.25% 2030	473	0.01
1,200,000	E.ON International Finance 6.375% 2032	1,267	0.01
1,200,000	East Japan Railway 4.75% 2031	1,175	0.01
650,000	Eastern Power Networks 2.125% 2033	507	0.01
600,000	ENW Finance 1.415% 2030	495	0.01
350,000	ENW Finance 4.893% 2032	343	-
507,000	Experian Finance 3.25% 2032	455	0.01
428,000	Fiserv 3% 2031	378	-
400,000	Ford Motor Credit 5.78% 2030	394	0.01
300,000	Gatwick Funding 2.5% 2030	264	-
400,000	Gatwick Funding 4.625% 2034	372	-
800,000	GE Capital UK Funding 5.875% 2033	825	0.01
750,000	General Motors Financial 5.5% 2030	750	0.01
812,000	GlaxoSmithKline Capital 5.25% 2033	833	0.01
250,000	Grainger 3% 2030	219	-
250,000	Great Portland Estates REIT 5.375% 2031	245	-
550,000	Great Rolling Stock 6.5% 2031	391	-
400,000	Heathrow Funding 6% 2032	395	0.01
1,050,000	Heathrow Funding 6.45% 2031	1,108	0.01
200,000	Holcim Sterling Finance Netherlands 2.25% 2034	154	-
300,000	Holcim Sterling Finance Netherlands 3% 2032	257	-
1,000,000	HSBC 5.29% fixed to floating 2032	990	0.01
950,000	HSBC 6.8% fixed to floating 2031	1,016	0.01
750,000	HSBC 8.201% fixed to floating 2034	820	0.01
600,000	ING 6.25% fixed to floating 2033	609	0.01
200,000	International Distributions Services 7.375% 2030	205	-
400,000	Intesa Sanpaolo 2.5% 2030	350	-
550,000	Intesa Sanpaolo 6.625% 2033	578	0.01
250,000	Investec 2.625% fixed to floating 2032	232	-
400,000	Investec 9.125% fixed to floating 2033	430	0.01
500,000	JPMorgan Chase 1.895% fixed to floating 2033	407	0.01
500,000	KBC 6.151% fixed to floating 2034	507	0.01
400,000	Kering 5% 2032	384	-
300,000	Land Securities Capital Markets REIT 4.75% 2031	295	-
850,000	Land Securities Capital Markets REIT 4.875% 2032	839	0.01
350,000	Legal & General Finance 5.875% 2031	365	-
200,000	Legal & General Finance 5.875% 2033*	206	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Lloyds Banking 1.985% fixed to floating 2031	517	0.01
450,000	Lloyds Banking 5.25% fixed to floating 2030	451	0.01
1,200,000	Lloyds Banking 6.625% fixed to floating 2033	1,228	0.01
250,000	London & Quadrant Housing Trust 2.125% 2032	200	-
400,000	London Stock Exchange 1.625% 2030	341	-
300,000	Macquarie 2.125% 2031	249	-
650,000	Manchester Airport Funding 4.75% 2034	622	0.01
300,000	McDonald's 2.95% 2034	251	-
350,000	McDonald's 5.875% 2032	368	-
450,000	Metropolitan Life Global Funding I 5% 2030	452	0.01
950,000	Morgan Stanley 5.789% fixed to floating 2033	982	0.01
650,000	Motability Operations 5.625% 2030	671	0.01
500,000	National Australia Bank 1.699% fixed to floating 2031	469	0.01
650,000	National Gas Transmission 1.125% 2033	465	0.01
700,000	National Gas Transmission 1.375% 2031	559	0.01
950,000	National Grid Electricity Distribution West Midlands 5.75% 2032	965	0.01
400,000	NATS (En Route) 1.375% 2031	318	-
400,000	NATS (En Route) 1.75% 2033	302	-
1,110,000	NatWest 2.105% fixed to floating 2031	1,046	0.01
600,000	NatWest 5.642% fixed to floating 2034	592	0.01
700,000	NatWest 7.416% fixed to floating 2033	734	0.01
900,000	Nestle 1.375% 2033	686	0.01
1,150,000	Nestle 2.5% 2032	984	0.01
400,000	New York Life Global Funding 4.875% 2031	398	0.01
400,000	Nordea Bank 1.625% fixed to floating 2032	362	-
400,000	Northern Gas Networks Finance 6.125% 2033	412	0.01
200,000	Northern Powergrid Yorkshire 5.625% 2033	203	-
550,000	Northumbrian Water Finance 5.625% 2033	539	0.01
600,000	Notting Hill Genesis 3.75% 2032	530	0.01
450,000	Omnicom Capital 2.25% 2033	351	-
900,000	Orange 3.25% 2032	804	0.01
350,000	OSB 8.875% fixed to floating 2030	381	-
200,000	OSB 9.993% fixed to floating 2033	218	-
250,000	Peabody Capital No 2 2.75% 2034	199	-
450,000	Pearson Funding 3.75% 2030	420	0.01
250,000	Pearson Funding 5.375% 2034	244	-
300,000	PepsiCo 3.55% 2034	270	-
550,000	Phoenix 5.625% 2031	529	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Prologis International Funding II 2.75% 2032	170	-
250,000	Protective Life Global Funding 5.082% 2031	248	-
450,000	Prudential Funding Asia 6.125% 2031	461	0.01
200,000	Quilter 8.625% fixed to floating 2033	214	-
450,000	Realty Income REIT 1.625% 2030	366	-
200,000	Realty Income REIT 5.75% 2031	203	-
550,000	Reckitt Benckiser Treasury Services 1.75% 2032	441	0.01
300,000	Reckitt Benckiser Treasury Services 5% 2032	299	-
450,000	Rentokil Initial 5% 2032	433	0.01
500,000	Rothesay Life 7.019% 2034	510	0.01
500,000	Rothesay Life 7.734% 2033	531	0.01
550,000	Royal Bank of Canada 4.875% 2030	545	0.01
250,000	Sage 1.625% 2031	203	-
400,000	Sage 2.875% 2034	326	-
250,000	Schroders 6.346% fixed to floating 2034	252	-
550,000	Severn Trent Utilities Finance 2.625% 2033	449	0.01
350,000	Severn Trent Utilities Finance 4.625% 2034	326	-
950,000	Shell International Finance 1% 2030	779	0.01
700,000	Societe Generale 5.75% fixed to floating 2032	694	0.01
400,000	Societe Generale 6.25% 2033	418	0.01
400,000	South Eastern Power Networks 1.75% 2034	292	-
600,000	South Eastern Power Networks 5.625% 2030	618	0.01
1,000,000	Southern Electric Power Distribution 5.5% 2032	1,024	0.01
400,000	Southern Gas Networks 1.25% 2031	308	-
550,000	SP Transimission 2% 2031	454	0.01
550,000	Standard Chartered 5.125% 2034	515	0.01
750,000	Svenska Handelsbanken 4.625% fixed to floating 2032	733	0.01
300,000	Swedbank 7.272% fixed to floating 2032	313	-
700,000	Tesco Corporate Treasury Services 2.75% 2030	622	0.01
400,000	Tesco Corporate Treasury Services 5.125% 2034	382	-
550,000	Time Warner Cable 5.75% 2031	531	0.01
800,000	TotalEnergies Capital International 1.405% 2031	655	0.01
200,000	TP ICAP Finance 7.875% 2030	213	-
300,000	Tritax Big Box REIT 1.5% 2033	216	-
150,000	Tritax Big Box REIT 3.125% 2031	131	-
550,000	UBS 7.375% fixed to floating 2033	614	0.01
400,000	Unite REIT 5.625% 2032	400	0.01
600,000	United Utilities Water Finance 2% 2033	462	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	United Utilities Water Finance 2.625% 2031	389	-
1,350,000	Verizon Communications 1.875% 2030	1,140	0.01
550,000	Verizon Communications 4.75% 2034	521	0.01
300,000	Vinci 2.75% 2034	247	-
250,000	Virgin Money UK 2.625% fixed to floating 2031	239	-
400,000	Virgin Money UK FRN 2030	398	0.01
550,000	Vodafone 5.9% 2032*	577	0.01
400,000	Volkswagen International Finance 4.125% 2031	363	-
368,000	Wales & West Utilities Finance 5.75% 2030	377	-
1,300,000	Walmart 5.625% 2034	1,368	0.02
700,000	Walmart 5.75% 2030	742	0.01
600,000	Wells Fargo 2.125% 2031	500	0.01
650,000	Welltower REIT 4.5% 2034	593	0.01
500,000	Wessex Water Services Finance 5.125% 2032	475	0.01
400,000	Whitbread 3% 2031	343	-
150,000	WPP Finance 2017 3.75% 2032	134	-
400,000	Yorkshire Building Society 3.511% fixed to floating 2030	372	-
350,000	Yorkshire Water Finance 1.75% 2032	259	-
600,000	Yorkshire Water Finance 5.25% 2030	578	0.01
450,000	Yorkshire Water Finance 6.375% 2034	450	0.01
between 10 and 15 years to maturity			
150,000	Affinity Water Finance 4.5% 2036	130	-
500,000	Anglian Water Services Financing 6% 2039	487	0.01
400,000	APA Infrastructure 2.5% 2036	292	-
400,000	Aster Treasury 1.405% 2036	267	-
20,000	Aviva 6.125% fixed to floating 2036	20	-
900,000	Barclays 5.851% fixed to floating 2035	903	0.01
830,000	Berkshire Hathaway Finance 2.375% 2039	571	0.01
650,000	BG Energy Capital 5% 2036	632	0.01
500,000	BNP Paribas 2% 2036	344	-
650,000	BP Capital Markets 5.773% 2038	655	0.01
350,000	BT 6.375% 2037	363	-
350,000	BUPA Finance 4.125% 2035	294	-
1,000,000	Cadent Finance 2.625% 2038	688	0.01
200,000	Cadent Finance 5.625% 2036	196	-
973,000	Circle Anglia Social Housing 7.25% 2038	1,105	0.01
500,000	Citigroup 6.8% 2038	558	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Citigroup 7.375% 2039	640	0.01
650,000	Comcast 1.875% 2036	462	0.01
700,000	Connect Plus M25 Issuer 2.607% 2039	472	0.01
700,000	Diageo Finance 2.75% 2038	528	0.01
1,150,000	E.ON International Finance 5.875% 2037	1,153	0.01
1,050,000	E.ON International Finance 6.125% 2039	1,069	0.01
500,000	E.ON International Finance 6.75% 2039	539	0.01
500,000	East Japan Railway 4.5% 2036	461	0.01
650,000	Eastern Power Networks 1.875% 2035	470	0.01
500,000	Eastern Power Networks 5.375% 2039	481	0.01
400,000	Enel 5.75% 2037	394	0.01
800,000	Eversholt Funding 6.697% 2035	626	0.01
800,000	Gatwick Funding 3.125% 2039	583	0.01
260,000	GB Social Housing 5.193% 2038	244	-
850,000	GlaxoSmithKline Capital 1.625% 2035	609	0.01
600,000	GlaxoSmithKline Capital 6.375% 2039	655	0.01
400,000	Goldman Sachs 6.875% 2038	425	0.01
400,000	Great Rolling Stock 6.875% 2035	208	-
500,000	Haleon UK Capital 3.375% 2038	402	0.01
450,000	Hammerson REIT 5.875% 2036	431	0.01
700,000	HSBC 7% 2038	737	0.01
500,000	Iberdrola Finanzas 5.25% 2036	489	0.01
950,000	International Business Machines 4.875% 2038	881	0.01
450,000	Intesa Sanpaolo 2.625% 2036	332	-
200,000	Investor 5.5% 2037	204	-
450,000	Just 6.875% 2035	449	0.01
200,000	Land Securities Capital Markets REIT 2.625% 2037	149	-
1,316,000	Lloyds Banking 2.707% fixed to floating 2035	1,107	0.01
400,000	Manchester Airport Funding 2.875% 2039	291	-
350,000	McDonald's 3.75% 2038	292	-
200,000	Metropolitan Housing Trust 1.875% 2036	136	-
1,000,000	Morgan Stanley 5.213% fixed to floating 2035	972	0.01
350,000	Morhomes 3.4% 2038	271	-
1,250,000	Motability Operations 3.625% 2036	1,052	0.01
300,000	National Grid Electricity Distribution South Wales 5.35% 2039	285	-
650,000	National Grid Electricity Transmission 2.75% 2035	510	0.01
850,000	Nestle Capital 4.75% 2036	817	0.01
350,000	Nestle Finance International 5.125% 2038	342	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Northern Gas Networks Finance 4.875% 2035	463	0.01
300,000	Northern Powergrid Yorkshire 5.125% 2035	291	-
600,000	Northumbrian Water Finance 5.5% 2037	567	0.01
250,000	Notting Hill Genesis 2% 2036	171	-
400,000	Optivo Finance 2.857% 2035	307	-
756,000	Orbit Capital 2% 2038	495	0.01
250,000	Places for People Treasury 2.5% 2036	180	-
300,000	QBE Insurance 2.5% fixed to floating 2038	267	-
600,000	Realty Income REIT 6% 2039	605	0.01
200,000	Reckitt Benckiser Treasury Services 5.625% 2038	202	-
400,000	Sanctuary Capital 6.697% 2039	442	-
750,000	Segro REIT 2.875% 2037	570	0.01
350,000	Severn Trent Utilities Finance 5.25% 2036	339	-
650,000	Severn Trent Utilities Finance 5.875% 2038	655	0.01
600,000	Snam 5.75% 2036	601	0.01
750,000	Southern Gas Networks 3.1% 2036	574	0.01
400,000	Southern Gas Networks 6.625% 2035	422	0.01
450,000	Southern Housing 2.375% 2036	317	-
400,000	Southern Water Services Finance 3% 2037	281	-
800,000	SSE 6.25% 2038	834	0.01
150,000	Standard Chartered 4.375% 2038	134	-
300,000	Tesco Corporate Treasury Services 5.5% 2035	293	-
450,000	United Utilities Water Finance 5.125% 2038	417	0.01
300,000	United Utilities Water Finance 5.75% 2036	300	-
600,000	Verizon Communications 1.875% 2038	385	-
900,000	Verizon Communications 3.125% 2035	725	0.01
400,000	Verizon Communications 3.375% 2036	324	-
500,000	Vonovia 5.5% 2036	477	0.01
200,000	Wales & West Utilities Finance 3% 2038	149	-
600,000	Walmart 5.25% 2035	614	0.01
700,000	Wells Fargo 4.875% 2035	640	0.01
400,000	Wessex Water Services Finance 1.25% 2036	251	-
800,000	Yorkshire Water Finance 6.375% 2039	779	0.01
200,000	Yorkshire Water Services Finance 5.5% 2037	190	-
between 15 and 25 years to maturity			
350,000	3i 3.75% 2040	264	-
800,000	Allianz Finance II 4.5% 2043	703	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	America Movil 4.375% 2041	635	0.01
550,000	Anglian Water Services Financing 5.75% 2043	509	0.01
600,000	Anglian Water Services Financing 6.25% 2044	584	0.01
450,000	Annington Funding 3.935% 2047	365	-
500,000	Apple 3.6% 2042	406	0.01
400,000	Aster Treasury 4.5% 2043	345	-
1,400,000	AT&T 4.25% 2043	1,117	0.01
350,000	AT&T 4.875% 2044	301	-
1,500,000	AT&T 7% 2040	1,648	0.02
250,000	Aviva 4.375% fixed to floating 2049	236	-
1,050,000	BHP Billiton Finance 4.3% 2042	872	0.01
600,000	Blend Funding 3.459% 2047	420	0.01
200,000	Bromford Housing 3.125% 2048	133	-
100,000	BT 3.625% 2047	69	-
700,000	BT 5.625% 2041	665	0.01
600,000	BT 5.75% 2041	579	0.01
750,000	Cadent Finance 2.75% 2046	447	0.01
100,000	Cambridgeshire Housing Capital 4.25% 2045	82	-
400,000	Catalyst Housing 3.125% 2047	256	-
400,000	Centrica 4.25% 2044	314	-
200,000	Citizen Treasury 3.25% 2048	132	-
250,000	Citizen Treasury 4.625% 2042	214	-
1,000,000	Clarion Funding 3.125% 2048	649	0.01
750,000	Comcast 5.25% 2040	712	0.01
450,000	Cooperatieve Rabobank 5.25% 2041	436	0.01
350,000	Eastern Power Networks 5.375% 2042	333	-
550,000	Eli Lilly 1.625% 2043	306	-
350,000	EMH Treasury 4.5% 2044	295	-
1,200,000	Enel Finance International 5.75% 2040	1,170	0.01
650,000	Eversholt Funding 2.742% 2040	425	0.01
150,000	Eversholt Funding 3.529% 2042	115	-
200,000	Futures Treasury 3.375% 2044	143	-
400,000	Gatwick Funding 2.875% 2049	238	-
450,000	Gatwick Funding 5.5% 2040	425	0.01
750,000	GlaxoSmithKline Capital 4.25% 2045	625	0.01
250,000	Great Places Housing 4.75% 2042	218	-
400,000	Greensquareaccord 5.25% 2047	356	-
400,000	Guinness Partnership 4% 2044	311	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,250,000	Heathrow Funding 4.625% 2046	1,029	0.01
400,000	Heathrow Funding 5.875% 2041	395	0.01
200,000	Hexagon Housing Association 3.625% 2048	134	-
300,000	Home 3.125% 2043	205	-
500,000	Housing & Care 21 3.288% 2049	333	-
1,150,000	HSBC 6% 2040	1,109	0.01
200,000	Hyde Housing Association 5.125% 2040	187	-
300,000	Karbon Homes 3.375% 2047	208	-
760,000	Legal & General 3.75% fixed to floating 2049	697	0.01
500,000	Legal & General 5.125% fixed to floating 2048	491	0.01
450,000	Libra (Longhurst) Treasury No 2 3.25% 2043	312	-
850,000	Lloyds Bank 6.5% 2040	929	0.01
850,000	London & Quadrant Housing Trust 3.75% 2049	604	0.01
900,000	London & Quadrant Housing Trust 5.5% 2040	862	0.01
300,000	Manchester Airport Funding 2.875% 2044	192	-
300,000	Manchester Airport Funding 5.75% 2042	290	-
300,000	Manchester Airport Funding 6.125% 2041	306	-
1,100,000	Motability Operations 2.125% 2042	668	0.01
250,000	Motability Operations 4.875% 2043	221	-
550,000	Motability Operations 5.75% 2048	534	0.01
300,000	National Gas Transmission 1.625% 2043	155	-
550,000	National Grid Electricity Distribution South West 5.818% 2041	543	0.01
1,150,000	National Grid Electricity Transmission 2% 2040	703	0.01
300,000	National Grid Electricity Transmission 5.272% 2043	273	-
350,000	Northumbrian Water Finance 5.125% 2042	305	-
200,000	Notting Hill Genesis 3.25% 2048	128	-
200,000	Optivo Finance 3.283% 2048	131	-
450,000	Optivo Finance 5.25% 2043	408	0.01
300,000	Orbit Capital 3.375% 2048	204	-
1,840,000	Pfizer 2.735% 2043	1,229	0.01
500,000	Places for People Treasury 6.25% 2041	500	0.01
200,000	Platform HG Financing 1.926% 2041	121	-
300,000	Prologis International Funding II 3% 2042	208	-
450,000	Prologis REIT 5.625% 2040	439	0.01
200,000	Realty Income REIT 2.5% 2042	128	-
550,000	Realty Income REIT 5.25% 2041	511	0.01
200,000	Riverside Finance 3.875% 2044	146	-
550,000	RL Finance No 4 4.875% fixed to floating 2049	442	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Sanctuary Capital 5% 2047	269	-
550,000	Scottish Hydro Electric Transmission 5.5% 2044	521	0.01
600,000	Scottish Widows 7% 2043	617	0.01
350,000	Segro REIT 5.125% 2041	328	-
600,000	Severn Trent Utilities Finance 2% 2040	366	-
500,000	Siemens Financieringsmaatschappij 3.75% 2042	405	0.01
300,000	Society of Lloyd's 4.875% fixed to floating 2047	295	-
225,000	Southern Housing 3.5% 2047	153	-
500,000	Sovereign Housing Capital 2.375% 2048	275	-
200,000	Sovereign Housing Capital 4.768% 2043	174	-
700,000	Suez 6.625% 2043	730	0.01
550,000	SW Finance I 7% 2040	488	0.01
500,000	SW Finance I 7.375% 2041	444	-
700,000	Time Warner Cable 5.25% 2042	570	0.01
350,000	Together Housing Finance 4.5% 2042	292	-
300,000	United Utilities Water Finance 1.875% 2042	174	-
250,000	United Utilities Water Finance 5.25% 2046	224	-
750,000	Vodafone 3.375% 2049	488	0.01
250,000	Wales & West Utilities Finance 1.875% 2041	149	-
200,000	Wheatley Capital 4.375% 2044	164	-
300,000	WPP Finance 2013 2.875% 2046	182	-
125,000	Wrekin Housing 2.5% 2048	71	-
300,000	Yorkshire Housing Finance 4.125% 2044	232	-
350,000	Yorkshire Water Finance 2.75% 2041	223	-
greater than 25 years to maturity			
350,000	Anchor Hanover 2% 2051	170	-
350,000	Annington Funding 2.924% 2051	237	-
450,000	Aviva 4% fixed to floating 2055	368	-
400,000	Aviva 5.125% fixed to floating 2050	385	-
750,000	Aviva 6.125% fixed to floating 2054	736	0.01
650,000	Aviva 6.875% fixed to floating 2053	672	0.01
500,000	Aviva 6.875% fixed to floating 2058	504	0.01
600,000	Berkshire Hathaway Finance 2.625% 2059	326	-
570,000	Blend Funding 2.922% 2054	338	-
250,000	Church Commissioners for England 3.625% 2052	181	-
200,000	Clarion Funding 1.875% 2051	93	-
300,000	Clarion Funding 5.375% 2057	277	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Cooperatieve Rabobank 5.375% 2060	290	-
600,000	East Japan Railway 5.562% 2054	573	0.01
1,800,000	Engie 5% 2060	1,499	0.02
600,000	Engie 5.75% 2050	568	0.01
250,000	Flagship Finance 1.875% 2061	110	-
200,000	Guinness Partnership 2% 2055	92	-
250,000	Hyde Housing Association 1.75% 2055	104	-
350,000	Jigsaw Funding 3.375% 2052	233	-
500,000	Land Securities Capital Markets REIT 2.75% 2059	281	-
1,000,000	Legal & General 4.5% fixed to floating 2050	932	0.01
400,000	Legal & General 5.5% fixed to floating 2064	369	-
750,000	M&G 5.56% fixed to floating 2055	682	0.01
850,000	M&G 5.625% fixed to floating 2051	813	0.01
900,000	M&G 6.25% fixed to floating 2068	813	0.01
500,000	Martlet Homes 3% 2052	303	-
300,000	McDonald's 4.125% 2054	228	-
450,000	Motability Operations 5.625% 2054	423	0.01
500,000	Motability Operations 5.75% 2051	485	0.01
250,000	Northern Powergrid Northeast 3.25% 2052	161	-
525,000	Northern Powergrid Yorkshire 2.25% 2059	248	-
500,000	Notting Hill Genesis 4.375% 2054	379	-
1,350,000	Orange 5.375% 2050	1,274	0.01
750,000	Peabody Capital No 2 4.625% 2053	602	0.01
400,000	Penarian Housing Finance 3.212% 2052	265	-
300,000	Phoenix 7.75% fixed to floating 2053	313	-
500,000	Platform HG Financing 1.625% 2055	202	-
250,000	Platform HG Financing 5.342% 2050	234	-
550,000	Sanctuary Capital 2.375% 2050	304	-
250,000	Shell International Finance 1.75% 2052	115	-
250,000	Southern Housing 5.625% 2054	234	-
100,000	Southern Water Services Finance 4.5% 2052	74	-
250,000	Southern Water Services Finance 5.125% 2056	204	-
350,000	Sovereign Housing Capital 5.5% 2057	327	-
500,000	United Parcel Service 5.125% 2050	473	0.01
400,000	United Utilities Water Finance 5.75% 2051	379	-
1,800,000	Vodafone 3% 2056	1,009	0.01
1,100,000	Zurich Finance Ireland Designated Activity 5.125% fixed to floating 2052	1,049	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Perpetual			
1,150,000	BP Capital Markets 4.25% fixed to floating Perpetual	1,106	0.01
450,000	BP Capital Markets 6% fixed to floating Perpetual	447	0.01
250,000	Generali 6.269% fixed to floating Perpetual	251	-
700,000	HSBC Bank Capital Funding Sterling 1 5.844% fixed to floating Perpetual	723	0.01
350,000	SSE 3.74% fixed to floating Perpetual	342	-
Government Bonds (0.18%)		**1,947**	**0.02**
between 15 and 25 years to maturity			
2,500,000	UK (Govt of) 3.25% 2044	1,947	0.02
Swiss Franc Denominated Bonds (0.36%)		**21,945**	**0.25**
Corporate Bonds (0.14%)		**13,248**	**0.15**
less than 5 years to maturity			
400,000	ABN AMRO Bank 2.625% 2028	370	-
500,000	Coca-Cola 1% 2028	449	0.01
850,000	Credit Agricole 2.5075% 2027	780	0.01
700,000	Flughafen Zurich 0.625% 2029	615	0.01
900,000	Goldman Sachs 1% 2025	796	0.01
400,000	Nestle 1.625% 2026	358	-
1,000,000	New York Life Global Funding 0.25% 2027	871	0.01
200,000	Nordea Bank 2.49% 2028	186	-
650,000	Novartis 1.6% 2027	590	0.01
450,000	Shell International Finance 0.875% 2028	401	-
300,000	SIX 0.2% 2029	257	-
400,000	UBS 0.435% 2028	348	-
1,050,000	UBS 2.33% 2025	939	0.01
between 5 and 10 years to maturity			
300,000	Barry Callebaut 2.3% 2032	279	-
700,000	Nestle 2% 2033	677	0.01
3,100,000	Nestle 2.125% 2030	2,944	0.03
450,000	Novartis 1.65% 2031	420	0.01
650,000	Novartis 1.75% 2034	621	0.01
500,000	Verizon Communications 0.555% 2031	429	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 10 and 15 years to maturity			
200,000	Flughafen Zurich 0.2% 2035	166	-
500,000	Novartis 1.05% 2035	448	0.01
greater than 25 years to maturity			
350,000	Zuerich Versicherungs-Gesellschaft 1.5% fixed to floating 2052	304	-
Government Bonds (0.22%)		**8,697**	**0.10**
less than 5 years to maturity			
9,150,000	Switzerland (Govt of) 3.25% 2027	8,697	0.10
US Dollar Denominated Bonds (63.60%)		**5,734,113**	**64.26**
Corporate Bonds (63.60%)		**5,734,113**	**64.26**
less than 5 years to maturity			
600,000	3M 2.375% 2029	429	-
1,900,000	3M 2.875% 2027	1,447	0.02
1,250,000	3M 3.375% 2029	942	0.01
1,100,000	7-Eleven 0.95% 2026	840	0.01
550,000	7-Eleven 1.3% 2028	390	-
600,000	ABB Finance USA 3.8% 2028	468	0.01
800,000	Abbott Laboratories 1.15% 2028	578	0.01
2,244,000	Abbott Laboratories 3.75% 2026	1,771	0.02
2,950,000	AbbVie 2.95% 2026	2,289	0.03
2,600,000	AbbVie 3.2% 2026	2,040	0.02
5,950,000	AbbVie 3.2% 2029	4,413	0.05
2,550,000	AbbVie 4.25% 2028	2,000	0.02
1,950,000	AbbVie 4.8% 2027	1,566	0.02
2,150,000	AbbVie 4.8% 2029	1,716	0.02
900,000	ABJA Investment 5.45% 2028	723	0.01
500,000	ABN AMRO Bank 1.542% fixed to floating 2027	380	-
1,000,000	ABN AMRO Bank 2.47% fixed to floating 2029	719	0.01
1,000,000	ABN AMRO Bank 4.8% 2026	795	0.01
800,000	ABN AMRO Bank 4.988% fixed to floating 2028	637	0.01
1,300,000	ABN AMRO Bank 6.339% fixed to floating 2027	1,062	0.01
500,000	ABQ Finance 1.875% 2025	389	-
600,000	abrdn 4.25% 2028	454	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Adani Ports & Special Economic Zone 4% 2027	396	-
700,000	Adani Ports & Special Economic Zone 4.2% 2027	504	0.01
650,000	Adani Ports & Special Economic Zone 4.375% 2029	445	-
950,000	ADM 2.5% 2026	733	0.01
800,000	Adobe 2.15% 2027	610	0.01
700,000	Adobe 4.8% 2029	561	0.01
500,000	Adobe 4.85% 2027	403	-
600,000	Aegon Funding 5.5% 2027	483	0.01
3,300,000	AerCap Global Aviation Trust 2.45% 2026	2,523	0.03
3,850,000	AerCap Global Aviation Trust 3% 2028	2,848	0.03
1,100,000	AerCap Global Aviation Trust 3.65% 2027	852	0.01
1,150,000	AerCap Global Aviation Trust 3.875% 2028	889	0.01
1,300,000	AerCap Global Aviation Trust 4.45% 2025	1,036	0.01
800,000	AerCap Global Aviation Trust 4.45% 2026	635	0.01
300,000	AerCap Global Aviation Trust 4.625% 2027	238	-
1,350,000	AerCap Global Aviation Trust 4.625% 2029	1,053	0.01
650,000	AerCap Global Aviation Trust 5.1% 2029	519	0.01
850,000	AerCap Global Aviation Trust 5.75% 2028	692	0.01
400,000	AerCap Global Aviation Trust 6.1% 2027	326	-
1,500,000	AerCap Global Aviation Trust 6.45% 2027	1,235	0.01
1,300,000	Aflac 2.875% 2026	1,008	0.01
400,000	AGCO 5.45% 2027	323	-
650,000	Agilent Technologies 2.75% 2029	471	0.01
250,000	Agilent Technologies 3.05% 2026	194	-
550,000	Agilent Technologies 4.2% 2027	434	0.01
200,000	Ahold Finance USA 6.875% 2029	172	-
950,000	AIA 3.6% 2029	721	0.01
950,000	AIA 3.9% 2028	736	0.01
1,100,000	AIB 6.608% fixed to floating 2029	917	0.01
1,000,000	Air Lease 1.875% 2026	762	0.01
550,000	Air Lease 2.1% 2028	396	-
550,000	Air Lease 2.2% 2027	417	-
800,000	Air Lease 2.875% 2026	625	0.01
300,000	Air Lease 3.25% 2029	221	-
600,000	Air Lease 3.375% 2025	476	0.01
1,250,000	Air Lease 3.625% 2027	974	0.01
450,000	Air Lease 4.625% 2028	354	-
450,000	Air Lease 5.1% 2029	360	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Air Lease 5.3% 2026	442	-
500,000	Air Lease 5.3% 2028	402	-
2,100,000	Air Lease 5.85% 2027	1,718	0.02
800,000	Air Lease Sukuk 5.85% 2028	647	0.01
400,000	Air Liquide Finance 2.25% 2029	285	-
1,100,000	Air Liquide Finance 2.5% 2026	848	0.01
300,000	Air Products and Chemicals 1.85% 2027	225	-
1,050,000	Air Products and Chemicals 4.6% 2029	836	0.01
600,000	Aircastle 2.85% 2028	445	-
500,000	Aircastle 4.25% 2026	395	-
850,000	Aircastle 5.95% 2029	693	0.01
600,000	Aircastle 6.5% 2028	496	0.01
750,000	Aker BP 5.6% 2028	607	0.01
850,000	Al Rajhi Sukuk 4.75% 2028	674	0.01
1,100,000	Al Rajhi Sukuk 5.047% 2029	881	0.01
1,000,000	Alaska Airlines 2020-1 Class A 4.8% 2027	541	0.01
500,000	Albemarle 4.65% 2027	396	-
775,000	Alcon Finance 2.75% 2026	598	0.01
800,000	Alcon Finance 3% 2029	585	0.01
350,000	Aldar Sukuk No 2 3.875% 2029	264	-
400,000	Alexander Funding Trust II 7.467% 2028	337	-
350,000	Alexandria Real Estate Equities REIT 2.75% 2029	251	-
1,200,000	Alexandria Real Estate Equities REIT 4.3% 2026	953	0.01
1,050,000	Algonquin Power & Utilities 5.365% 2026	843	0.01
2,250,000	Alibaba 3.4% 2027	1,732	0.02
600,000	Allegion 3.5% 2029	448	0.01
600,000	Allegion US 3.55% 2027	463	0.01
950,000	Allstate 0.75% 2025	732	0.01
450,000	Allstate 5.05% 2029	361	-
850,000	Ally Financial 2.2% 2028	604	0.01
650,000	Ally Financial 4.75% 2027	516	0.01
1,100,000	Ally Financial 6.992% fixed to floating 2029	913	0.01
600,000	Ally Financial 7.1% 2027	505	0.01
250,000	Alpek 4.25% 2029	184	-
800,000	Alphabet 0.8% 2027	584	0.01
2,700,000	Alphabet 1.998% 2026	2,075	0.02
4,150,000	Amazon.com 1% 2026	3,171	0.04
700,000	Amazon.com 1.2% 2027	518	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,200,000	Amazon.com 1.65% 2028	2,327	0.03
3,850,000	Amazon.com 3.15% 2027	2,973	0.03
1,450,000	Amazon.com 3.3% 2027	1,130	0.01
1,300,000	Amazon.com 3.45% 2029	995	0.01
1,500,000	Amazon.com 4.55% 2027	1,204	0.01
1,100,000	Amazon.com 4.6% 2025	879	0.01
1,100,000	Amazon.com 4.65% 2029	886	0.01
550,000	Ameren Illinois 3.8% 2028	425	-
800,000	America Movil 3.625% 2029	601	0.01
1,750,000	American Airlines 2015-1 Class A 3.375% 2027	698	0.01
1,900,000	American Airlines 2015-2 Class AA 3.6% 2027	871	0.01
350,000	American Airlines 2016-2 Class AA 3.2% 2028	167	-
1,050,000	American Airlines 2016-3 Class AA 3% 2028	485	0.01
800,000	American Express 1.65% 2026	605	0.01
1,350,000	American Express 2.55% 2027	1,032	0.01
2,500,000	American Express 3.3% 2027	1,937	0.02
2,050,000	American Express 4.05% 2029	1,599	0.02
1,100,000	American Express 4.2% 2025	876	0.01
2,100,000	American Express 5.043% fixed to floating 2028	1,686	0.02
1,500,000	American Express 5.098% fixed to floating 2028	1,204	0.01
1,150,000	American Express 5.282% fixed to floating 2029	928	0.01
2,350,000	American Express 5.389% fixed to floating 2027	1,897	0.02
1,250,000	American Express 5.645% fixed to floating 2027	1,009	0.01
900,000	American Express 5.85% 2027	741	0.01
550,000	American Homes 4 Rent REIT 4.25% 2028	429	-
350,000	American Homes 4 Rent REIT 4.9% 2029	277	-
1,550,000	American Honda Finance 1.3% 2026	1,170	0.01
650,000	American Honda Finance 2.25% 2029	468	0.01
1,500,000	American Honda Finance 2.35% 2027	1,143	0.01
700,000	American Honda Finance 4.4% 2026	557	0.01
800,000	American Honda Finance 4.4% 2029	621	0.01
400,000	American Honda Finance 4.7% 2028	319	-
400,000	American Honda Finance 4.75% 2026	320	-
700,000	American Honda Finance 4.9% 2029	557	0.01
750,000	American Honda Finance 4.9% July 2027	601	0.01
700,000	American Honda Finance 4.9% March 2027	560	0.01
600,000	American Honda Finance 5.125% 2028	482	0.01
700,000	American Honda Finance 5.25% 2026	563	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,200,000	American Honda Finance 5.65% 2028	984	0.01
2,250,000	American Honda Finance 5.8% 2025	1,810	0.02
700,000	American International 4.2% 2028	547	0.01
550,000	American National 5% 2027	437	0.01
600,000	American National 5.75% 2029	480	0.01
2,500,000	American Tower REIT 3.375% 2026	1,950	0.02
800,000	American Tower REIT 3.55% 2027	619	0.01
450,000	American Tower REIT 3.65% 2027	351	-
1,850,000	American Tower REIT 3.8% 2029	1,401	0.02
2,100,000	American Tower REIT 3.95% 2029	1,606	0.02
600,000	American Tower REIT 4% 2025	477	0.01
1,350,000	American Tower REIT 5.25% 2028	1,085	0.01
550,000	American Tower REIT 5.5% 2028	445	-
750,000	American Water Capital 2.95% 2027	573	0.01
700,000	American Water Capital 3.45% 2029	526	0.01
200,000	American Water Capital 3.75% 2028	153	-
650,000	Ameriprise Financial 2.875% 2026	505	0.01
800,000	Ameriprise Financial 5.7% 2028	658	0.01
850,000	Amgen 1.65% 2028	608	0.01
1,450,000	Amgen 2.2% 2027	1,097	0.01
500,000	Amgen 3% 2029	371	-
1,450,000	Amgen 3.2% 2027	1,114	0.01
3,300,000	Amgen 5.15% 2028	2,653	0.03
2,500,000	Amgen 5.507% 2026	1,996	0.02
750,000	Amphenol 2.05% 2025	596	0.01
850,000	Amphenol 4.35% 2029	665	0.01
500,000	Amphenol 5.05% 2027	402	-
400,000	Amphenol 5.05% 2029	321	-
1,250,000	Analog Devices 1.7% 2028	895	0.01
1,250,000	Analog Devices 3.5% 2026	979	0.01
450,000	Anglo American Capital 2.25% 2028	328	-
500,000	Anglo American Capital 3.875% 2029	379	-
1,150,000	Anglo American Capital 4% 2027	894	0.01
1,000,000	Anglo American Capital 4.75% 2027	792	0.01
750,000	AngloGold Ashanti 3.375% 2028	551	0.01
1,052,000	Anheuser-Busch InBev Worldwide 3.65% 2026	832	0.01
1,450,000	Anheuser-Busch InBev Worldwide 4% 2028	1,138	0.01
3,300,000	Anheuser-Busch InBev Worldwide 4.75% 2029	2,629	0.03

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	ANZ 1.25% 2026	570	0.01
950,000	ANZ 3.45% 2027	734	0.01
500,000	ANZ 3.45% 2028	382	-
1,150,000	ANZ 3.919% 2027	903	0.01
1,000,000	ANZ 4.4% 2026	792	0.01
1,300,000	ANZ 4.75% 2027	1,042	0.01
750,000	ANZ 4.9% 2027	604	0.01
1,150,000	ANZ 5% 2026	923	0.01
3,050,000	ANZ 5.088% 2025	2,451	0.03
650,000	ANZ 5.355% 2028	526	0.01
750,000	Aon 2.85% 2027	573	0.01
700,000	Aon 3.75% 2029	531	0.01
500,000	Aon 3.875% 2025	396	-
800,000	Aon 4.5% 2028	629	0.01
350,000	Aon 8.205% 2027	295	-
600,000	Aon North America 5.125% 2027	482	0.01
900,000	Aon North America 5.15% 2029	720	0.01
250,000	Aozora Bank 5.9% March 2026*	200	-
450,000	Aozora Bank 5.9% September 2026	361	-
550,000	AP Moller - Maersk 4.5% 2029	430	0.01
2,300,000	APA Infrastructure 4.25% 2027	1,807	0.02
450,000	Apollo Management 4.4% 2026	356	-
550,000	Apollo Management 4.872% 2029	436	0.01
2,200,000	Apple 0.55% 2025	1,714	0.02
1,450,000	Apple 1.2% 2028	1,047	0.01
2,950,000	Apple 1.4% 2028	2,115	0.02
2,300,000	Apple 2.2% 2029	1,649	0.02
4,900,000	Apple 2.45% 2026	3,798	0.04
1,450,000	Apple 2.9% 2027	1,113	0.01
2,200,000	Apple 3% 2027	1,697	0.02
5,150,000	Apple 3.2% 2027	3,996	0.04
3,300,000	Apple 3.25% 2026	2,604	0.03
1,100,000	Apple 4% 2028	864	0.01
750,000	Apple 4.421% 2026	598	0.01
1,850,000	Applied Materials 3.3% 2027	1,439	0.02
600,000	Applied Materials 4.8% 2029	481	0.01
1,000,000	AppLovin 5.125% 2029	798	0.01
250,000	Aptiv Swiss 4.35% 2029	194	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	ArcelorMittal 4.25% 2029	309	-
1,500,000	ArcelorMittal 6.55% 2027	1,246	0.01
400,000	Arch Capital Finance 4.011% 2026	316	-
900,000	Ares Capital 2.15% 2026	688	0.01
850,000	Ares Capital 2.875% 2027	644	0.01
1,200,000	Ares Capital 2.875% 2028	881	0.01
1,350,000	Ares Capital 3.875% 2026	1,066	0.01
850,000	Ares Capital 5.875% 2029	684	0.01
950,000	Ares Capital 5.95% 2029	770	0.01
800,000	Ares Capital 7% 2027	662	0.01
500,000	Ares Management 6.375% 2028	417	-
300,000	Arrow Electronics 3.875% 2028	231	-
550,000	Arrow Electronics 5.15% 2029	436	0.01
1,550,000	ASB Bank 1.625% 2026	1,174	0.01
1,100,000	ASB Bank 5.346% 2026	887	0.01
1,050,000	Ascension Health 2.532% 2029	754	0.01
500,000	Ashtead Capital 1.5% 2026	378	-
850,000	Ashtead Capital 4% 2028	652	0.01
550,000	Ashtead Capital 4.25% 2029	417	-
500,000	Ashtead Capital 4.375% 2027	392	-
400,000	Assurant 4.9% 2028	318	-
350,000	Assured Guaranty US 6.125% 2028	290	-
900,000	AstraZeneca 0.7% 2026	686	0.01
700,000	AstraZeneca 3.375% 2025	553	0.01
700,000	AstraZeneca 4% 2029	544	0.01
1,050,000	AstraZeneca Finance 1.2% 2026	802	0.01
3,050,000	AstraZeneca Finance 1.75% 2028	2,208	0.02
1,100,000	AstraZeneca Finance 4.8% 2027	883	0.01
1,100,000	AstraZeneca Finance 4.85% 2029	882	0.01
800,000	AstraZeneca Finance 4.875% 2028	642	0.01
2,100,000	AT&T 1.65% 2028	1,524	0.02
2,500,000	AT&T 1.7% 2026	1,925	0.02
2,200,000	AT&T 2.3% 2027	1,658	0.02
3,112,000	AT&T 4.1% 2028	2,435	0.03
2,000,000	AT&T 4.25% 2027	1,582	0.02
1,400,000	AT&T 4.35% 2029	1,091	0.01
2,200,000	Athene 4.125% 2028	1,714	0.02
500,000	Athene Global Funding 1.45% 2026	386	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,900,000	Athene Global Funding 1.73% 2026	1,437	0.02
350,000	Athene Global Funding 2.5% 2028	258	-
350,000	Athene Global Funding 2.717% 2029	253	-
650,000	Athene Global Funding 2.95% 2026	501	0.01
900,000	Athene Global Funding 4.721% 2029	700	0.01
1,550,000	Athene Global Funding 4.86% 2026	1,237	0.01
500,000	Athene Global Funding 5.349% 2027	403	-
950,000	Athene Global Funding 5.516% 2027	768	0.01
1,100,000	Athene Global Funding 5.583% 2029	887	0.01
800,000	Athene Global Funding 5.62% 2026	644	0.01
450,000	Atlassian 5.25% 2029	362	-
400,000	Atmos Energy 2.625% 2029	291	-
200,000	Atmos Energy 3% 2027	154	-
400,000	Ausgrid Finance 4.35% 2028	311	-
1,100,000	Autodesk 3.5% 2027	852	0.01
250,000	AutoNation 1.95% 2028	178	-
400,000	AutoNation 3.8% 2027	309	-
400,000	AutoZone 3.125% 2026	313	-
550,000	AutoZone 3.75% 2027	430	0.01
900,000	AutoZone 4.5% 2028	712	0.01
350,000	AutoZone 5.05% 2026	281	-
600,000	AutoZone 5.1% 2029	481	0.01
400,000	AutoZone 6.25% 2028	334	-
1,000,000	AvalonBay Communities REIT 1.9% 2028	713	0.01
1,000,000	AvalonBay Communities REIT 2.95% 2026	780	0.01
300,000	AvalonBay Communities REIT 3.2% 2028	229	-
300,000	AvalonBay Communities REIT 3.3% 2029	224	-
900,000	Avangrid 3.8% 2029	681	0.01
450,000	Avery Dennison 4.875% 2028	358	-
950,000	Aviation Capital 1.95% January 2026	734	0.01
500,000	Aviation Capital 1.95% September 2026	379	-
900,000	Aviation Capital 3.5% 2027	687	0.01
650,000	Aviation Capital 5.375% 2029	519	0.01
850,000	Aviation Capital 6.25% 2028	700	0.01
550,000	Avnet 4.625% 2026	437	0.01
400,000	Avnet 6.25% 2028	328	-
2,075,000	Avolon Funding 2.528% 2027	1,536	0.02
1,250,000	Avolon Funding 2.75% 2028	925	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Avolon Funding 3.25% 2027	537	0.01
2,300,000	Avolon Funding 4.25% 2026	1,814	0.02
800,000	Avolon Funding 5.5% 2026	640	0.01
1,250,000	Avolon Funding 5.75% March 2029	1,007	0.01
1,000,000	Avolon Funding 5.75% November 2029	807	0.01
450,000	Avolon Funding 6.375% 2028	369	-
200,000	AXIS Specialty Finance 3.9% 2029	152	-
600,000	AXIS Specialty Finance 4% 2027	467	0.01
600,000	Bacardi 2.75% 2026	463	0.01
600,000	Bacardi 4.7% 2028	473	0.01
550,000	Bacardi 5.25% 2029	439	0.01
450,000	Baker Hughes 3.138% 2029	332	-
1,625,000	Baker Hughes 3.337% 2027	1,252	0.01
450,000	Banco de Credito del Peru 5.85% 2029	365	-
250,000	Banco de Credito e Inversiones 3.5% 2027	190	-
450,000	Banco General 4.125% 2027	348	-
850,000	Banco Inbursa 4.375% 2027	660	0.01
400,000	Banco International del Peru 3.25% 2026	308	-
1,200,000	Banco Santander 1.722% fixed to floating 2027	906	0.01
1,000,000	Banco Santander 3.306% 2029	741	0.01
2,000,000	Banco Santander 3.8% 2028	1,532	0.02
1,200,000	Banco Santander 4.175% fixed to floating 2028	938	0.01
2,200,000	Banco Santander 4.25% 2027	1,729	0.02
2,400,000	Banco Santander 4.379% 2028	1,873	0.02
1,200,000	Banco Santander 5.179% 2025	957	0.01
2,200,000	Banco Santander 5.294% 2027	1,768	0.02
1,800,000	Banco Santander 5.365% fixed to floating 2028	1,448	0.02
1,000,000	Banco Santander 5.552% fixed to floating 2028	805	0.01
800,000	Banco Santander 6.527% fixed to floating 2027	657	0.01
1,600,000	Banco Santander 6.607% 2028	1,343	0.02
950,000	Bangkok Bank 4.3% 2027	749	0.01
1,050,000	Bangkok Bank 4.45% 2028	818	0.01
550,000	Bangkok Bank 9.025% 2029	498	0.01
350,000	Bank Bukopin 5.658% 2027	277	-
400,000	Bank Leumi Le-Israel 5.125% 2027	317	-
3,300,000	Bank of America 1.658% fixed to floating 2027	2,539	0.03
4,150,000	Bank of America 1.734% fixed to floating 2027	3,159	0.04
2,050,000	Bank of America 2.087% fixed to floating 2029	1,486	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,700,000	Bank of America 2.551% fixed to floating 2028	1,294	0.01
1,700,000	Bank of America 3.248% 2027	1,308	0.01
6,791,000	Bank of America 3.419% fixed to floating 2028	5,200	0.06
3,050,000	Bank of America 3.559% fixed to floating 2027	2,396	0.03
1,400,000	Bank of America 3.705% fixed to floating 2028	1,089	0.01
2,700,000	Bank of America 3.824% fixed to floating 2028	2,113	0.02
4,100,000	Bank of America 3.97% fixed to floating 2029	3,180	0.04
2,650,000	Bank of America 4.183% 2027	2,078	0.02
2,500,000	Bank of America 4.25% 2026	1,979	0.02
3,600,000	Bank of America 4.271% fixed to floating 2029	2,801	0.03
2,750,000	Bank of America 4.376% fixed to floating 2028	2,173	0.02
1,950,000	Bank of America 4.45% 2026	1,551	0.02
5,550,000	Bank of America 4.948% fixed to floating 2028	4,442	0.05
5,800,000	Bank of America 5.08% fixed to floating 2027	4,644	0.05
2,750,000	Bank of America 5.202% fixed to floating 2029	2,204	0.02
1,350,000	Bank of America 5.526% 2026	1,093	0.01
1,500,000	Bank of America 5.933% fixed to floating 2027	1,219	0.01
1,550,000	Bank of America 6.204% fixed to floating 2028	1,281	0.01
1,200,000	Bank of Communications 4.875% 2026	961	0.01
500,000	Bank of East Asia 6.625% fixed to floating 2027	403	-
350,000	Bank of East Asia 6.75% fixed to floating 2027	283	-
1,250,000	Bank of Ireland 2.029% fixed to floating 2027	949	0.01
2,400,000	Bank of Montreal 0.949% fixed to floating 2027	1,841	0.02
850,000	Bank of Montreal 1.25% 2026	642	0.01
2,350,000	Bank of Montreal 2.65% 2027	1,801	0.02
1,150,000	Bank of Montreal 5.203% 2028	924	0.01
1,000,000	Bank of Montreal 5.266% 2026	808	0.01
1,750,000	Bank of Montreal 5.3% 2026	1,411	0.02
1,450,000	Bank of Montreal 5.37% 2027	1,176	0.01
1,300,000	Bank of Montreal 5.717% 2028	1,064	0.01
950,000	Bank of New York Mellon 0.75% 2026	728	0.01
700,000	Bank of New York Mellon 1.65% 2028	505	0.01
650,000	Bank of New York Mellon 2.05% 2027	494	0.01
1,200,000	Bank of New York Mellon 2.45% 2026	928	0.01
1,100,000	Bank of New York Mellon 3.3% 2029	816	0.01
750,000	Bank of New York Mellon 3.4% 2028	577	0.01
1,050,000	Bank of New York Mellon 3.442% fixed to floating 2028	817	0.01
550,000	Bank of New York Mellon 3.85% 2028	428	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Bank of New York Mellon 3.992% fixed to floating 2028	314	-
600,000	Bank of New York Mellon 4.543% fixed to floating 2029	475	0.01
1,050,000	Bank of New York Mellon 4.89% fixed to floating 2028	840	0.01
2,300,000	Bank of New York Mellon 4.947% fixed to floating 2027	1,844	0.02
1,750,000	Bank of New York Mellon 5.802% fixed to floating 2028	1,435	0.02
500,000	Bank of New York Mellon FRN 2026	398	-
1,700,000	Bank of New Zealand 1% 2026*	1,301	0.01
800,000	Bank of New Zealand 2.285% 2027	608	0.01
800,000	Bank of New Zealand 4.846% 2028	637	0.01
650,000	Bank of New Zealand 5.076% 2029	520	0.01
600,000	Bank of Nova Scotia 1.3% 2026	453	0.01
800,000	Bank of Nova Scotia 1.35% 2026	609	0.01
550,000	Bank of Nova Scotia 1.95% 2027	415	-
1,950,000	Bank of Nova Scotia 2.7% 2026	1,511	0.02
500,000	Bank of Nova Scotia 2.951% 2027	385	-
1,150,000	Bank of Nova Scotia 4.404% fixed to floating 2028	909	0.01
1,500,000	Bank of Nova Scotia 4.5% 2025	1,191	0.01
900,000	Bank of Nova Scotia 4.75% 2026	720	0.01
600,000	Bank of Nova Scotia 5.25% 2028	484	0.01
1,350,000	Bank of Nova Scotia 5.35% 2026	1,092	0.01
800,000	Bank of Nova Scotia 5.4% 2027	649	0.01
700,000	Bank of Nova Scotia 5.45% 2029	569	0.01
400,000	Bank of the Philippine Islands 5.25% 2029	321	-
550,000	Banque Federative du Credit Mutuel 1.604% 2026	415	-
650,000	Banque Federative du Credit Mutuel 4.753% 2027	517	0.01
900,000	Banque Federative du Credit Mutuel 4.935% 2026	720	0.01
550,000	Banque Federative du Credit Mutuel 5.088% 2027	440	0.01
800,000	Banque Federative du Credit Mutuel 5.194% 2028	642	0.01
600,000	Banque Federative du Credit Mutuel 5.79% 2028	488	0.01
1,150,000	Banque Federative du Credit Mutuel 5.896% 2026	932	0.01
850,000	Banque Saudi Fransi 4.75% 2028	672	0.01
1,250,000	Barclays 2.279% fixed to floating 2027	949	0.01
2,800,000	Barclays 4.375% 2026	2,225	0.03
1,600,000	Barclays 4.836% 2028	1,254	0.01
1,000,000	Barclays 4.837% fixed to floating 2028	794	0.01
1,750,000	Barclays 4.972% fixed to floating 2029	1,384	0.02
1,850,000	Barclays 5.2% 2026	1,478	0.02
750,000	Barclays 5.674% fixed to floating 2028	607	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,500,000	Barclays 5.829% fixed to floating 2027	1,210	0.01
1,100,000	Barclays 6.49% fixed to floating 2029	913	0.01
1,400,000	Barclays 6.496% fixed to floating 2027	1,144	0.01
2,650,000	Barclays 7.385% fixed to floating 2028	2,243	0.03
1,100,000	Barclays FRN 2026	894	0.01
950,000	Baxter International 1.915% 2027	715	0.01
2,150,000	Baxter International 2.272% 2028	1,547	0.02
900,000	Baxter International 2.6% 2026	695	0.01
900,000	Bayer US Finance 6.125% 2026	733	0.01
900,000	Bayer US Finance 6.25% 2029	733	0.01
1,550,000	Bayer US Finance II 4.25% 2025	1,230	0.01
4,250,000	Bayer US Finance II 4.375% 2028	3,259	0.04
1,000,000	BBVA 5.381% 2029	807	0.01
600,000	BBVA 6.138% fixed to floating 2028	490	0.01
550,000	BBVA Bancomer 5.25% 2029	431	-
550,000	BDO Unibank 2.125% 2026	424	-
300,000	Beazley Insurance 5.5% 2029	234	-
2,000,000	Becton Dickinson 3.7% 2027	1,559	0.02
600,000	Becton Dickinson 4.693% 2028	477	0.01
500,000	Becton Dickinson 5.081% 2029	401	-
3,400,000	Berkshire Hathaway 3.125% 2026	2,674	0.03
2,650,000	Berry Global 1.57% 2026	2,042	0.02
500,000	Berry Global 1.65% 2027	374	-
400,000	Berry Global 5.5% 2028	323	-
350,000	Best Buy 4.45% 2028	275	-
450,000	BGC 6.6% 2029	368	-
350,000	BGC 8% 2028	297	-
1,000,000	BHP Billiton Finance USA 4.75% 2028	797	0.01
700,000	BHP Billiton Finance USA 5.1% 2028	565	0.01
900,000	BHP Billiton Finance USA 5.25% 2026	726	0.01
1,000,000	BHP Billiton Finance USA 6.42% 2026	815	0.01
600,000	Bimbo Bakeries USA 6.05% 2029	490	0.01
550,000	Bio-Rad Laboratories 3.3% 2027	425	-
1,400,000	BlackRock 3.2% 2027	1,089	0.01
700,000	BlackRock 3.25% 2029	527	0.01
750,000	BlackRock Funding 4.6% 2027	601	0.01
500,000	Blackstone Finance 1.625% 2028	356	-
550,000	Blackstone Finance 5.9% 2027	452	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Blackstone Secured Lending Fund 2.125% 2027	373	-
650,000	Blackstone Secured Lending Fund 2.75% 2026	498	0.01
650,000	Blackstone Secured Lending Fund 2.85% 2028	471	0.01
750,000	Blackstone Secured Lending Fund 3.625% 2026	589	0.01
450,000	Blackstone Secured Lending Fund 5.35% 2028	359	-
400,000	Blackstone Secured Lending Fund 5.875% 2027	324	-
400,000	Block Financial 2.5% 2028	290	-
450,000	Blue Owl Capital 2.625% 2027	339	-
700,000	Blue Owl Capital 2.875% 2028	508	0.01
1,100,000	Blue Owl Capital 3.4% 2026	851	0.01
950,000	Blue Owl Capital 4.25% 2026	751	0.01
1,100,000	Blue Owl Capital 5.95% 2029	882	0.01
500,000	Blue Owl Credit Income 3.125% 2026	383	-
450,000	Blue Owl Credit Income 4.7% 2027	355	-
500,000	Blue Owl Credit Income 6.6% 2029	408	-
550,000	Blue Owl Credit Income 7.75% 2027	460	0.01
500,000	Blue Owl Credit Income 7.75% 2029	427	-
600,000	Blue Owl Credit Income 7.95% 2028	509	0.01
200,000	Blue Owl Technology Finance 2.5% 2027	149	-
550,000	Blue Owl Technology Finance 3.75% 2026	425	-
450,000	Blue Owl Technology Finance 4.75% 2025	355	-
1,050,000	BMW Finance 2.85% 2029	760	0.01
900,000	BMW US Capital 1.25% 2026	681	0.01
2,200,000	BMW US Capital 2.8% 2026	1,718	0.02
1,100,000	BMW US Capital 3.3% 2027	851	0.01
700,000	BMW US Capital 3.75% 2028	539	0.01
700,000	BMW US Capital 4.6% 2027	556	0.01
1,350,000	BMW US Capital 4.65% 2029	1,057	0.01
600,000	BMW US Capital 4.9% 2027	481	0.01
800,000	BMW US Capital 4.9% 2029	634	0.01
600,000	BMW US Capital 5.05% 2026	481	0.01
850,000	BMW US Capital 5.05% 2028	680	0.01
1,750,000	BNP Paribas 1.675% fixed to floating 2027	1,330	0.02
1,400,000	BNP Paribas 1.904% fixed to floating 2028	1,025	0.01
1,050,000	BNP Paribas 2.159% fixed to floating 2029	750	0.01
1,250,000	BNP Paribas 2.591% fixed to floating 2028	949	0.01
3,100,000	BNP Paribas 3.5% 2027	2,371	0.03
1,050,000	BNP Paribas 4.375% 2025	831	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,200,000	BNP Paribas 4.4% 2028	2,481	0.03
2,300,000	BNP Paribas 4.625% 2027	1,807	0.02
1,300,000	BNP Paribas 5.125% fixed to floating 2029	1,037	0.01
1,100,000	BNP Paribas 5.335% fixed to floating 2029	881	0.01
850,000	Boardwalk Pipelines 4.45% 2027	672	0.01
200,000	Boardwalk Pipelines 4.8% 2029	157	-
400,000	Boardwalk Pipelines 5.95% 2026	323	-
400,000	BOCOM International Blossom 1.75% 2026	304	-
300,000	Bocom Leasing Management Hong Kong 5% 2027	241	-
400,000	Booking 3.55% 2028	308	-
1,450,000	Booking 3.6% 2026	1,143	0.01
850,000	Booz Allen Hamilton 3.875% 2028	643	0.01
450,000	Booz Allen Hamilton 4% 2029	339	-
950,000	BorgWarner 2.65% 2027	722	0.01
600,000	BorgWarner 4.95% 2029	477	0.01
600,000	BOS Funding 5.25% 2029	468	0.01
400,000	BOS Funding 7% 2028	330	-
1,900,000	Boston Gas 3.15% 2027	1,445	0.02
2,100,000	Boston Properties REIT 3.65% 2026	1,652	0.02
1,000,000	Boston Properties REIT 4.5% 2028	777	0.01
600,000	Boston Properties REIT 6.75% 2027	499	0.01
400,000	Boubyan Sukuk 3.389% 2027	308	-
2,900,000	BP Capital Markets America 3.017% 2027	2,245	0.03
900,000	BP Capital Markets America 3.41% 2026	710	0.01
1,650,000	BP Capital Markets America 3.543% 2027	1,288	0.01
1,300,000	BP Capital Markets America 3.588% 2027	1,014	0.01
2,400,000	BP Capital Markets America 3.937% 2028	1,859	0.02
2,800,000	BP Capital Markets America 4.234% 2028	2,187	0.02
950,000	BP Capital Markets America 4.699% 2029	756	0.01
700,000	BP Capital Markets America 4.868% 2029	558	0.01
700,000	BP Capital Markets America 4.97% 2029	561	0.01
700,000	BP Capital Markets America 5.017% 2027	565	0.01
2,350,000	BPCE 1% 2026	1,804	0.02
900,000	BPCE 2.045% fixed to floating 2027	680	0.01
800,000	BPCE 2.7% 2029	571	0.01
1,800,000	BPCE 3.375% 2026	1,404	0.02
600,000	BPCE 3.5% 2027	458	0.01
500,000	BPCE 4.625% 2028	389	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	BPCE 4.75% 2027	636	0.01
400,000	BPCE 5.125% 2028	319	-
750,000	BPCE 5.203% 2027	602	0.01
750,000	BPCE 5.281% 2029	600	0.01
1,150,000	BPCE 5.975% fixed to floating 2027	925	0.01
1,300,000	BPCE 6.612% fixed to floating 2027	1,063	0.01
1,550,000	BPCE 6.714% fixed to floating 2029	1,286	0.01
1,650,000	BPCE FRN 2026	1,283	0.01
600,000	Brighthouse Financial 3.7% 2027	465	0.01
600,000	Brighthouse Financial Global Funding 2% 2028	427	-
700,000	Brighthouse Financial Global Funding 5.55% 2027	564	0.01
500,000	Brighthouse Financial Global Funding 5.65% 2029	402	-
1,400,000	Bristol-Myers Squibb 3.2% 2026	1,098	0.01
2,532,000	Bristol-Myers Squibb 3.4% 2029	1,907	0.02
1,050,000	Bristol-Myers Squibb 3.45% 2027	814	0.01
2,050,000	Bristol-Myers Squibb 3.9% 2028	1,603	0.02
950,000	Bristol-Myers Squibb 4.9% 2027	765	0.01
1,500,000	Bristol-Myers Squibb 4.9% 2029	1,204	0.01
950,000	Bristol-Myers Squibb 4.95% 2026	762	0.01
550,000	Brixmor Operating Partnership REIT 2.25% 2028	402	-
1,000,000	Brixmor Operating Partnership REIT 4.125% 2026	790	0.01
1,050,000	Brixmor Operating Partnership REIT 4.125% 2029	805	0.01
1,050,000	Broadcom 1.95% 2028	769	0.01
521,000	Broadcom 3.459% 2026	408	-
650,000	Broadcom 4% 2029	499	0.01
700,000	Broadcom 4.11% 2028	546	0.01
900,000	Broadcom 4.15% 2028	706	0.01
2,000,000	Broadcom 4.75% 2029	1,585	0.02
1,250,000	Broadcom 5.05% 2027	1,008	0.01
2,600,000	Broadcom 5.05% 2029	2,084	0.02
1,000,000	Broadcom Cayman Finance 3.5% 2028	769	0.01
3,300,000	Broadcom Cayman Finance 3.875% 2027	2,595	0.03
850,000	Broadridge Financial Solutions 2.9% 2029	611	0.01
500,000	Broadridge Financial Solutions 3.4% 2026	392	-
1,200,000	Brookfield Finance 3.9% 2028	933	0.01
1,250,000	Brookfield Finance 4.25% 2026	992	0.01
1,250,000	Brookfield Finance 4.85% 2029	990	0.01
200,000	Brooklyn Union Gas 3.407% 2026	157	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Brooklyn Union Gas 3.865% 2029	529	0.01
350,000	Brown & Brown 4.5% 2029	274	-
400,000	Brunswick 5.85% 2029	325	-
750,000	BSF Finance 5.5% 2027	606	0.01
650,000	BSF Sukuk 5% 2029	518	0.01
1,350,000	BT 3.25% 2029	992	0.01
450,000	BT 5.125% 2028	360	-
650,000	Bunge Finance 3.25% 2026	507	0.01
450,000	Bunge Finance 3.75% 2027	350	-
550,000	Bunge Finance 4.1% 2028	430	0.01
800,000	Bunge Finance 4.2% 2029	620	0.01
250,000	Cabot 4% 2029	191	-
500,000	Cadence Design Systems 4.2% 2027	395	-
1,000,000	Cadence Design Systems 4.3% 2029	783	0.01
1,750,000	CaixaBank 6.208% fixed to floating 2029	1,432	0.02
850,000	CaixaBank 6.684% fixed to floating 2027	697	0.01
1,650,000	Camden Property Trust REIT 3.15% 2029	1,222	0.01
450,000	Camden Property Trust REIT 5.85% 2026	367	-
900,000	Canadian Imperial Bank of Commerce 1.25% 2026	684	0.01
800,000	Canadian Imperial Bank of Commerce 3.45% 2027	621	0.01
1,000,000	Canadian Imperial Bank of Commerce 4.508% fixed to floating 2027	795	0.01
750,000	Canadian Imperial Bank of Commerce 5.001% 2028	600	0.01
1,350,000	Canadian Imperial Bank of Commerce 5.237% 2027	1,089	0.01
700,000	Canadian Imperial Bank of Commerce 5.26% 2029	564	0.01
350,000	Canadian Imperial Bank of Commerce 5.615% 2026	283	-
1,450,000	Canadian Imperial Bank of Commerce 5.926% 2026	1,182	0.01
1,150,000	Canadian Imperial Bank of Commerce 5.986% 2028	947	0.01
900,000	Canadian National Railway 2.75% 2026	703	0.01
600,000	Canadian National Railway 6.9% 2028	512	0.01
1,850,000	Canadian Pacific Railway 1.75% 2026	1,399	0.02
550,000	Canadian Pacific Railway 2.875% 2029	402	-
900,000	Capital One Financial 1.878% fixed to floating 2027	680	0.01
1,300,000	Capital One Financial 3.65% 2027	1,010	0.01
1,600,000	Capital One Financial 3.75% 2026	1,254	0.01
550,000	Capital One Financial 3.75% 2027	429	-
1,675,000	Capital One Financial 3.8% 2028	1,291	0.01
1,100,000	Capital One Financial 4.927% fixed to floating 2028	874	0.01
750,000	Capital One Financial 5.468% fixed to floating 2029	603	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,350,000	Capital One Financial 6.312% fixed to floating 2029	1,942	0.02
700,000	Capital One Financial 7.149% fixed to floating 2027	580	0.01
950,000	Capital One Financial FRN 2026	758	0.01
1,250,000	Cardinal Health 3.41% 2027	969	0.01
550,000	Cardinal Health 4.7% 2026	438	0.01
800,000	Cardinal Health 5% 2029	636	0.01
500,000	Cardinal Health 5.125% 2029	401	-
1,600,000	Cargill 0.75% 2026	1,225	0.01
450,000	Cargill 3.25% 2029	337	-
450,000	Cargill 4.5% 2026	359	-
950,000	Carlisle 3.75% 2027	738	0.01
400,000	Carlyle Finance Subsidiary 3.5% 2029	298	-
2,350,000	Carnival 4% 2028	1,780	0.02
550,000	Carnival 7% 2029	457	0.01
850,000	Carrier Global 2.493% 2027	649	0.01
1,300,000	Caterpillar Financial Services 0.8% 2025	1,005	0.01
900,000	Caterpillar Financial Services 1.1% 2027	659	0.01
900,000	Caterpillar Financial Services 1.7% 2027	680	0.01
900,000	Caterpillar Financial Services 3.4% 2025	716	0.01
2,000,000	Caterpillar Financial Services 4.35% 2026	1,595	0.02
650,000	Caterpillar Financial Services 4.375% 2029	512	0.01
650,000	Caterpillar Financial Services 4.4% 2027	516	0.01
800,000	Caterpillar Financial Services 4.45% 2026	639	0.01
1,000,000	Caterpillar Financial Services 4.6% 2027	799	0.01
900,000	Caterpillar Financial Services 4.7% 2029	716	0.01
550,000	Caterpillar Financial Services 4.85% 2029	441	0.01
750,000	Caterpillar Financial Services 5.05% 2026	603	0.01
1,250,000	Caterpillar Financial Services 5.4% 2025	1,000	0.01
550,000	Cboe Global Markets 3.65% 2027	431	-
900,000	CBQ Finance 2% 2026	687	0.01
750,000	CBQ Finance 5.375% 2029	605	0.01
650,000	CBRE Services 4.875% 2026	519	0.01
450,000	CBRE Services 5.5% 2029	366	-
300,000	CCL Industries 3.25% 2026	233	-
700,000	CDW Finance 2.67% 2026	536	0.01
950,000	CDW Finance 3.25% 2029	699	0.01
350,000	CDW Finance 3.276% 2028	260	-
650,000	CDW Finance 4.25% 2028	503	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Celulosa Arauco y Constitucion 3.875% 2027	421	-
500,000	Celulosa Arauco y Constitucion 4.25% 2029	375	-
700,000	Cemex 5.45% 2029	550	0.01
1,300,000	Cencosud 4.375% 2027	1,013	0.01
2,700,000	Centene 2.45% 2028	1,943	0.02
1,700,000	Centene 4.25% 2027	1,315	0.01
4,100,000	Centene 4.625% 2029	3,099	0.03
350,000	CenterPoint Energy 5.25% 2026	282	-
1,040,000	CenterPoint Energy Houston Electric 2.4% 2026	801	0.01
400,000	CenterPoint Energy Houston Electric 5.2% 2028	323	-
650,000	CenterPoint Energy Resources 4% 2028	504	0.01
450,000	CenterPoint Energy Resources 5.25% 2028	363	-
700,000	CF Industries 4.5% 2026	554	0.01
450,000	CGI 1.45% 2026	340	-
550,000	CH Robinson Worldwide 4.2% 2028	428	-
1,200,000	Charles Schwab 0.9% 2026	917	0.01
1,450,000	Charles Schwab 2% 2028	1,061	0.01
1,750,000	Charles Schwab 2.45% 2027	1,333	0.02
800,000	Charles Schwab 2.75% 2029	581	0.01
1,000,000	Charles Schwab 3.2% 2027	774	0.01
1,250,000	Charles Schwab 3.2% 2028	954	0.01
800,000	Charles Schwab 3.625% 2025	637	0.01
1,850,000	Charles Schwab 5.643% fixed to floating 2029	1,508	0.02
900,000	Charles Schwab 5.875% 2026	731	0.01
1,500,000	Charles Schwab 6.196% fixed to floating 2029	1,248	0.01
650,000	Cheniere Corpus Christi 3.7% 2029	486	0.01
1,350,000	Cheniere Corpus Christi 5.125% 2027	1,084	0.01
1,300,000	Cheniere Energy 4.625% 2028	1,017	0.01
1,100,000	Cheniere Energy Partners 4.5% 2029	853	0.01
1,400,000	Chevron 1.995% 2027	1,056	0.01
2,450,000	Chevron 2.954% 2026	1,918	0.02
850,000	Chevron Phillips Chemical 3.4% 2026	662	0.01
400,000	Chevron Phillips Chemical 3.7% 2028	306	-
1,500,000	Chevron USA 3.85% 2028	1,180	0.01
450,000	Chiba Bank 1.35% 2026	338	-
400,000	Chile Electricity PEC 0% 2028	264	-
600,000	China Merchants Bank 1.2% 2025	466	0.01
450,000	China Modern Dairy 2.125% 2026	342	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	China Overseas Grand Oceans Finance IV 2.45% 2026*	418	-
600,000	China Railway Xunjie 3.25% 2026	468	0.01
400,000	China Railway Xunjie 4% 2027	314	-
350,000	Choice Hotels International 3.7% 2029	260	-
1,350,000	Chubb 3.35% 2026	1,061	0.01
1,150,000	Chubb 4.65% 2029	914	0.01
450,000	Church & Dwight 3.15% 2027	347	-
850,000	CI Financial 7.5% 2029	710	0.01
500,000	Cibanco REIT 4.962% 2029	380	-
300,000	CICC Hong Kong Finance 2016 MTN 2% 2026	232	-
550,000	CICC Hong Kong Finance 2016 MTN 5.012% 2027	440	0.01
400,000	CICC Hong Kong Finance 2016 MTN 5.442% 2026	322	-
1,450,000	CICC Hong Kong Finance 2016 MTN 5.493% 2026	1,166	0.01
1,350,000	Cigna 1.25% 2026	1,035	0.01
2,300,000	Cigna 3.4% 2027	1,784	0.02
700,000	Cigna 4.125% 2025	555	0.01
4,100,000	Cigna 4.375% 2028	3,215	0.04
500,000	Cigna 5% 2029	399	-
450,000	Cincinnati Financial 6.92% 2028	382	-
1,300,000	Cintas No 2 3.7% 2027	1,018	0.01
1,650,000	Cisco Systems 2.5% 2026	1,278	0.01
1,000,000	Cisco Systems 2.95% 2026	784	0.01
1,750,000	Cisco Systems 4.8% 2027	1,407	0.02
2,150,000	Cisco Systems 4.85% 2029	1,730	0.02
950,000	Cisco Systems 4.9% 2026	763	0.01
1,000,000	Citadel 4.875% 2027	789	0.01
1,500,000	Citibank 4.838% 2029	1,191	0.01
2,250,000	Citibank 4.876% fixed to floating 2027	1,798	0.02
1,500,000	Citibank 4.929% 2026	1,203	0.01
1,850,000	Citibank 5.438% 2026	1,491	0.02
1,700,000	Citibank 5.488% 2026	1,378	0.02
2,150,000	Citibank 5.803% 2028	1,769	0.02
1,500,000	Citibank 5.864% 2025	1,208	0.01
5,100,000	Citigroup 1.122% fixed to floating 2027	3,911	0.04
3,700,000	Citigroup 1.462% fixed to floating 2027	2,812	0.03
1,800,000	Citigroup 3.07% fixed to floating 2028	1,382	0.02
2,100,000	Citigroup 3.2% 2026	1,631	0.02
1,850,000	Citigroup 3.4% 2026	1,452	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,400,000	Citigroup 3.52% fixed to floating 2028	1,844	0.02
2,400,000	Citigroup 3.668% fixed to floating 2028	1,855	0.02
4,000,000	Citigroup 3.887% fixed to floating 2028	3,129	0.04
1,000,000	Citigroup 4.075% fixed to floating 2029	775	0.01
1,600,000	Citigroup 4.125% 2028	1,241	0.01
4,650,000	Citigroup 4.45% 2027	3,664	0.04
2,300,000	Citigroup 4.6% 2026	1,832	0.02
550,000	Citizens Bank 3.75% 2026	433	0.01
1,000,000	Citizens Bank 4.575% fixed to floating 2028	792	0.01
500,000	Citizens Financial 2.85% 2026	387	-
500,000	Citizens Financial 4.3% 2025	396	-
1,450,000	CK Hutchison International 17 3.5% 2027	1,127	0.01
350,000	CK Hutchison International 19 3.625% 2029	265	-
950,000	CK Hutchison International 23 4.75% 2028	755	0.01
1,050,000	CK Hutchison International 24 5.375% 2029	851	0.01
500,000	CK Property Finance MTN 1.375% 2026	378	-
850,000	Cleveland Electric 3.5% 2028	646	0.01
300,000	Clorox 3.1% 2027	230	-
1,000,000	Clorox 3.9% 2028	776	0.01
350,000	Clorox 4.4% 2029	275	-
550,000	CMB International Leasing Management 1.75% 2026	416	-
375,000	CMB International Leasing Management 1.875% 2025	294	-
850,000	CME 3.75% 2028	659	0.01
200,000	CMT MTN REIT 3.609% 2029	152	-
1,150,000	CNA Financial 3.45% 2027	888	0.01
300,000	CNA Financial 3.9% 2029	229	-
700,000	CNH Industrial 3.85% 2027	547	0.01
1,700,000	CNH Industrial Capital 4.55% 2028	1,339	0.02
600,000	CNH Industrial Capital 5.1% 2029	479	0.01
450,000	CNO Financial 5.25% 2029	357	-
1,250,000	Coca-Cola 1.45% 2027	933	0.01
1,200,000	Coca-Cola 1.5% 2028	872	0.01
500,000	Coca-Cola 2.125% 2029	358	-
1,650,000	Coca-Cola 2.9% 2027	1,275	0.01
1,000,000	Coca-Cola 3.375% 2027	783	0.01
700,000	Coca-Cola Consolidated 5.25% 2029	567	0.01
1,150,000	Colgate-Palmolive 4.6% 2028	924	0.01
1,150,000	Colgate-Palmolive 4.8% 2026	923	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,750,000	Columbia Pipelines 6.042% 2028	1,430	0.02
2,050,000	Comcast 3.15% 2026	1,611	0.02
1,600,000	Comcast 3.15% 2028	1,217	0.01
1,250,000	Comcast 3.3% 2027	972	0.01
4,700,000	Comcast 4.15% 2028	3,664	0.04
2,350,000	Comcast 4.55% 2029	1,858	0.02
1,600,000	Comcast 5.1% 2029	1,291	0.01
700,000	Comerica 4% 2029	528	0.01
550,000	Commercial Bank of Dubai 4.864% 2029	434	0.01
450,000	Commercial Bank of Dubai 5.319% 2028	362	-
1,400,000	CommonSpirit Health 3.347% 2029	1,042	0.01
450,000	CommonSpirit Health 6.073% 2027	371	-
1,750,000	Commonwealth Bank of Australia 1.125% 2026	1,332	0.02
600,000	Commonwealth Bank of Australia 2.296% 2025	477	0.01
750,000	Commonwealth Bank of Australia 2.625% 2026	581	0.01
1,200,000	Commonwealth Bank of Australia 3.15% 2027	925	0.01
2,150,000	Commonwealth Bank of Australia 3.9% 2028	1,679	0.02
1,350,000	Commonwealth Bank of Australia 4.577% 2026	1,078	0.01
750,000	Commonwealth Bank of Australia 5.316% 2026	604	0.01
300,000	Competition Team Technologies 4.25% 2029	231	-
800,000	Conagra Brands 1.375% 2027	580	0.01
1,850,000	Conagra Brands 4.85% 2028	1,472	0.02
900,000	Conagra Brands 5.3% 2026	726	0.01
900,000	Concentrix 6.6% 2028*	736	0.01
700,000	Concentrix 6.65% 2026	569	0.01
650,000	Consolidated Edison Company of New York 3.125% 2027	498	0.01
1,100,000	Consolidated Edison Company of New York 4% 2028	855	0.01
2,125,000	Constellation Brands 3.15% 2029	1,563	0.02
2,500,000	Constellation Brands 3.5% 2027	1,940	0.02
1,200,000	Constellation Brands 4.35% 2027	949	0.01
550,000	Constellation Energy Generation 5.6% 2028	448	0.01
400,000	Constellation Software 5.158% 2029	320	-
350,000	Contemporary Ruiding Development 1.5% 2026	264	-
1,300,000	Cooperatieve Rabobank 1.106% fixed to floating 2027	994	0.01
2,000,000	Cooperatieve Rabobank 1.98% fixed to floating 2027	1,512	0.02
950,000	Cooperatieve Rabobank 3.649% fixed to floating 2028	736	0.01
1,450,000	Cooperatieve Rabobank 3.75% 2026	1,135	0.01
500,000	Cooperatieve Rabobank 4.333% 2026	398	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	Cooperatieve Rabobank 4.494% 2029	626	0.01
550,000	Cooperatieve Rabobank 5.041% 2027	442	-
2,250,000	Cooperatieve Rabobank 5.564% fixed to floating 2029	1,821	0.02
1,100,000	Cooperatieve Rabobank FRN 2026	863	0.01
1,600,000	Corebridge Financial 3.65% 2027	1,242	0.01
750,000	Corebridge Financial 3.85% 2029	572	0.01
950,000	Corebridge Global Funding 0.9% 2025	738	0.01
850,000	Corebridge Global Funding 4.65% 2027	676	0.01
700,000	Corebridge Global Funding 4.9% 2029	557	0.01
650,000	Corebridge Global Funding 5.2% January 2029	522	0.01
500,000	Corebridge Global Funding 5.2% June 2029	401	-
400,000	Corebridge Global Funding 5.35% 2026	322	-
450,000	Corebridge Global Funding 5.9% 2028	370	-
350,000	Corporate Office Properties REIT 2% 2029	246	-
650,000	Corporate Office Properties REIT 2.25% 2026	502	0.01
1,200,000	Costco Wholesale 1.375% 2027	890	0.01
1,200,000	Costco Wholesale 3% 2027	930	0.01
500,000	Coty 4.75% 2029	381	-
446,000	Coty 5% 2026	355	-
1,300,000	Cox Communications 3.35% 2026	1,014	0.01
1,750,000	Cox Communications 3.5% 2027	1,351	0.02
1,100,000	Credit Agricole 1.247% fixed to floating 2027	843	0.01
750,000	Credit Agricole 2.015% 2027	567	0.01
1,000,000	Credit Agricole 4.631% fixed to floating 2028	789	0.01
950,000	Credit Agricole 5.134% 2027	763	0.01
900,000	Credit Agricole 5.301% 2028	723	0.01
1,950,000	Credit Agricole 6.316% fixed to floating 2029	1,607	0.02
950,000	CRH America Finance 3.4% 2027	734	0.01
750,000	CRH America Finance 3.95% 2028	581	0.01
800,000	CRH SMW Finance 5.2% 2029	642	0.01
600,000	Crown Castle REIT 2.9% 2027	460	0.01
1,200,000	Crown Castle REIT 3.65% 2027	929	0.01
2,300,000	Crown Castle REIT 3.7% 2026	1,807	0.02
750,000	Crown Castle REIT 3.8% 2028	577	0.01
850,000	Crown Castle REIT 4.3% 2029	658	0.01
450,000	Crown Castle REIT 4.8% 2028	355	-
550,000	Crown Castle REIT 4.9% 2029	434	0.01
1,300,000	Crown Castle REIT 5% 2028	1,035	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Crown Castle REIT 5.6% 2029	571	0.01
400,000	CSL Finance 3.85% 2027	312	-
600,000	CSL Finance 4.05% 2029	462	0.01
450,000	CubeSmart REIT 2.25% 2028	324	-
300,000	CubeSmart REIT 4% 2025	238	-
950,000	CubeSmart REIT 4.375% 2029	736	0.01
550,000	Cummins 4.9% 2029	442	-
1,550,000	CVS Health 1.3% 2027	1,121	0.01
3,000,000	CVS Health 2.875% 2026	2,327	0.03
850,000	CVS Health 3.875% 2025	674	0.01
5,900,000	CVS Health 4.3% 2028	4,576	0.05
2,500,000	CVS Health 5% 2029	1,967	0.02
1,500,000	CVS Health 5.4% 2029	1,196	0.01
1,850,000	Daimler Truck Finance North America 2% 2026	1,400	0.02
1,200,000	Daimler Truck Finance North America 2.375% 2028	870	0.01
500,000	Daimler Truck Finance North America 3.5% 2025	398	-
500,000	Daimler Truck Finance North America 3.65% 2027	388	-
400,000	Daimler Truck Finance North America 5.125% 2028	321	-
500,000	Daimler Truck Finance North America 5.125% 2029	400	-
500,000	Daimler Truck Finance North America 5.15% 2026	400	-
500,000	Daimler Truck Finance North America 5.2% 2025	399	-
1,750,000	Danone 2.947% 2026	1,355	0.02
1,300,000	Danske Bank 1.549% fixed to floating 2027	982	0.01
950,000	Danske Bank 4.298% fixed to floating 2028	747	0.01
750,000	Danske Bank 4.375% 2028	584	0.01
850,000	Danske Bank 5.427% fixed to floating 2028	685	0.01
600,000	Darden Restaurants 3.85% 2027	469	0.01
300,000	Darden Restaurants 4.35% 2027	236	-
350,000	Darden Restaurants 4.55% 2029	273	-
700,000	DBS 1.194% 2027	521	0.01
750,000	DCP Midstream Operating 5.125% 2029	599	0.01
600,000	DCP Midstream Operating 5.625% 2027	486	0.01
200,000	Dell 7.1% 2028	170	-
3,050,000	Dell International 4.9% 2026	2,443	0.03
950,000	Dell International 5.25% 2028	766	0.01
1,750,000	Dell International 5.3% 2029	1,409	0.02
2,358,000	Dell International 6.02% 2026	1,910	0.02
450,000	Delta Air Lines 3.75% 2029	336	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Delta Air Lines 4.375% 2028	350	-
500,000	Delta Air Lines 4.75% 2028	394	-
1,150,000	Denso 1.239% 2026	866	0.01
500,000	Denso 4.42% 2029	392	-
1,550,000	Deutsche Bank 1.686% 2026	1,194	0.01
800,000	Deutsche Bank 2.311% fixed to floating 2027	607	0.01
1,000,000	Deutsche Bank 2.552% fixed to floating 2028	759	0.01
2,000,000	Deutsche Bank 4.1% 2026	1,586	0.02
1,000,000	Deutsche Bank 5.414% 2029	807	0.01
1,350,000	Deutsche Bank 5.52% 2028*	1,089	0.01
600,000	Deutsche Bank 5.58% 2026*	485	0.01
950,000	Deutsche Bank 5.706% fixed to floating 2028	768	0.01
1,100,000	Deutsche Bank 6.72% fixed to floating 2029	911	0.01
1,750,000	Deutsche Bank 6.819% fixed to floating 2029	1,462	0.02
1,700,000	Deutsche Bank 7.146% fixed to floating 2027	1,399	0.02
1,900,000	Deutsche Telekom International Finance 3.6% 2027	1,483	0.02
1,300,000	Deutsche Telekom International Finance 4.375% 2028	1,019	0.01
650,000	DH Europe Finance II 2.6% 2029	470	0.01
1,150,000	Diageo Capital 1.375% 2025	896	0.01
1,350,000	Diageo Capital 2.375% 2029	966	0.01
650,000	DIB Sukuk 1.959% 2026	494	0.01
550,000	DIB Sukuk 2.74% 2027	417	-
1,100,000	DIB Sukuk 2.95% 2026	857	0.01
750,000	DIB Sukuk 4.8% 2028	593	0.01
850,000	DIB Sukuk 5.243% 2029	681	0.01
1,500,000	DIB Sukuk 5.493% 2027	1,210	0.01
950,000	Digital Realty Trust REIT 3.6% 2029	717	0.01
1,000,000	Digital Realty Trust REIT 4.45% 2028	785	0.01
800,000	Digital Realty Trust REIT 5.55% 2028	649	0.01
1,100,000	Discover Bank 3.45% 2026	858	0.01
1,150,000	Discover Bank 4.25% 2026	911	0.01
950,000	Discover Bank 4.65% 2028	743	0.01
650,000	Discover Financial Services 4.1% 2027	510	0.01
650,000	Discovery Communications 3.95% 2025	517	0.01
1,207,000	Discovery Communications 3.95% 2028	912	0.01
650,000	Discovery Communications 4.125% 2029	484	0.01
1,150,000	Discovery Communications 4.9% 2026	917	0.01
850,000	DNB Bank 1.535% fixed to floating 2027	648	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	DNB Bank 1.605% fixed to floating 2028	408	-
700,000	DNB Bank FRN 2026	544	0.01
250,000	DOC DR REIT 3.95% 2028	194	-
900,000	DOC DR REIT 4.3% 2027	711	0.01
400,000	Doha Finance 2.375% 2026	308	-
500,000	Doha Finance 5.25% 2029*	396	-
500,000	Dollar General 4.125% 2028	388	-
450,000	Dollar General 4.625% 2027	357	-
500,000	Dollar General 5.2% 2028	400	-
1,200,000	Dollar Tree 4.2% 2028	931	0.01
250,000	Doosan Enerbility 5.5% 2026	201	-
1,100,000	Dow Chemical 4.8% 2028	874	0.01
550,000	Dow Chemical 7.375% 2029	482	0.01
1,100,000	DR Horton 1.4% 2027	802	0.01
2,150,000	DuPont de Nemours 4.725% 2028	1,712	0.02
500,000	DXC Technology 1.8% 2026	378	-
650,000	DXC Technology 2.375% 2028	467	0.01
550,000	Dyno Nobel Finance 3.95% 2027	425	-
550,000	Eaton 3.103% 2027	423	-
500,000	eBay 1.4% 2026	382	-
200,000	eBay 1.9% 2025	159	-
600,000	eBay 3.6% 2027	467	0.01
400,000	eBay 5.95% 2027	330	-
1,900,000	Ecolab 2.7% 2026	1,470	0.02
250,000	Ecolab 5.25% 2028	203	-
1,450,000	Edison International 4.125% 2028	1,123	0.01
450,000	Edison International 5.25% 2028	360	-
450,000	Edison International 5.75% 2027	365	-
450,000	Edison International 6.95% 2029	384	-
800,000	EDP Finance 1.71% 2028	580	0.01
500,000	Edwards Lifesciences 4.3% 2028	390	-
600,000	EIDP 4.5% 2026	478	0.01
700,000	El Puerto de Liverpool 3.875% 2026	548	0.01
300,000	Electronic Arts 4.8% 2026	240	-
750,000	Element Fleet Management 5.643% 2027	608	0.01
950,000	Element Fleet Management 6.271% 2026	772	0.01
650,000	Element Fleet Management 6.319% 2028	541	0.01
2,600,000	Elevance Health 3.65% 2027	2,020	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Elevance Health 4.101% 2028	546	0.01
400,000	Elevance Health 4.9% 2026	319	-
1,250,000	Elevance Health 5.15% 2029	1,003	0.01
2,450,000	Eli Lilly 3.375% 2029	1,863	0.02
800,000	Eli Lilly 4.15% 2027	635	0.01
1,000,000	Eli Lilly 4.2% 2029	783	0.01
850,000	Eli Lilly 4.5% 2027	682	0.01
850,000	Eli Lilly 4.5% 2029	674	0.01
550,000	Eli Lilly 5% 2026	439	0.01
550,000	Emaar Sukuk 3.635% 2026	428	-
750,000	Emaar Sukuk 3.875% 2029	569	0.01
550,000	Embraer Netherlands Finance 5.4% 2027	439	0.01
450,000	Embraer Netherlands Finance 6.95% 2028	368	-
1,300,000	Emerson Electric 0.875% 2026	975	0.01
850,000	Emerson Electric 1.8% 2027	631	0.01
750,000	Emerson Electric 2% 2028	540	0.01
550,000	Empresa Nacional de Telecomunicaciones 4.75% 2026	436	0.01
800,000	Enact 6.25% 2029	649	0.01
350,000	Enbridge 1.6% 2026	265	-
1,050,000	Enbridge 3.125% 2029	768	0.01
800,000	Enbridge 3.7% 2027	623	0.01
1,950,000	Enbridge 4.25% 2026	1,542	0.02
700,000	Enbridge 5.25% 2027	566	0.01
700,000	Enbridge 5.3% 2029	564	0.01
700,000	Enbridge 6% 2028	578	0.01
400,000	Enel Americas 4% 2026	312	-
900,000	Enel Chile 4.875% 2028	709	0.01
1,250,000	Enel Finance International 1.625% 2026	950	0.01
1,700,000	Enel Finance International 2.125% 2028	1,227	0.01
1,200,000	Enel Finance International 3.5% 2028	913	0.01
1,863,000	Enel Finance International 3.625% 2027	1,443	0.02
1,300,000	Enel Finance International 4.875% 2029	1,032	0.01
700,000	Engie 5.25% 2029	560	0.01
900,000	ENI 4.25% 2029	697	0.01
950,000	ENI 4.75% 2028	753	0.01
350,000	ENI USA 7.3% 2027	297	-
200,000	EnLink Midstream 5.375% 2029	160	-
850,000	EnLink Midstream 5.625% 2028	685	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	EnLink Midstream Partners 4.85% 2026	398	-
600,000	ENN Clean Energy International Investment 3.375% 2026	465	0.01
400,000	ENN Energy 4.625% 2027	317	-
400,000	Enstar 4.95% 2029	314	-
1,600,000	Entegris 4.75% 2029	1,224	0.01
900,000	Entergy 0.9% 2025	699	0.01
1,500,000	Entergy 1.9% 2028	1,081	0.01
1,700,000	Entergy 2.95% 2026	1,319	0.01
650,000	Entergy Arkansas 4% 2028	507	0.01
400,000	Entergy Louisiana 3.25% 2028	304	-
650,000	Entergy Texas 4% 2029	502	0.01
1,000,000	Enterprise Products Operating 3.125% 2029	742	0.01
1,850,000	Enterprise Products Operating 4.15% 2028	1,444	0.02
1,650,000	Enterprise Products Operating 4.6% 2027	1,318	0.01
750,000	Enterprise Products Operating 5.05% 2026	601	0.01
350,000	EPR Properties REIT 3.75% 2029	260	-
300,000	EPR Properties REIT 4.5% 2027	235	-
300,000	EPR Properties REIT 4.75% 2026	238	-
800,000	EPR Properties REIT 4.95% 2028	627	0.01
900,000	Equifax 4.8% 2029	709	0.01
950,000	Equifax 5.1% 2027	763	0.01
700,000	Equifax 5.1% 2028	561	0.01
600,000	Equinix REIT 1.55% 2028	431	-
500,000	Equinix REIT 2% 2028	363	-
1,100,000	Equinix REIT 2.9% 2026	849	0.01
1,250,000	Equinix REIT 3.2% 2029	917	0.01
1,800,000	Equitable 4.35% 2028	1,408	0.02
700,000	Equitable 4.572% 2029	544	0.01
850,000	Equitable Financial Life Global Funding 1.3% 2026	645	0.01
1,450,000	Equitable Financial Life Global Funding 1.8% 2028	1,047	0.01
550,000	Equitable Financial Life Global Funding 4.875% 2027	439	0.01
750,000	ERAC USA Finance 3.3% 2026	584	0.01
800,000	ERAC USA Finance 4.6% 2028	635	0.01
850,000	ERAC USA Finance 5% 2029	681	0.01
1,300,000	ERP Operating REIT 2.85% 2026	1,006	0.01
450,000	ERP Operating REIT 3% 2029	332	-
750,000	ERP Operating REIT 4.15% 2028	585	0.01
650,000	ESIC Sukuk 5.831% 2029	525	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Essent 6.25% 2029	407	-
800,000	Essential Utilities 3.566% 2029	601	0.01
700,000	Essential Utilities 4.8% 2027	559	0.01
800,000	Essex Portfolio REIT 3.625% 2027	623	0.01
1,350,000	Essex Portfolio REIT 4% 2029	1,037	0.01
950,000	Estee Lauder 3.15% 2027	735	0.01
550,000	Estee Lauder 4.375% 2028	433	0.01
1,150,000	Euroclear Bank 1.261% 2026	868	0.01
850,000	Eversource Energy 1.4% 2026	643	0.01
500,000	Eversource Energy 2.9% 2027	383	-
1,700,000	Eversource Energy 4.25% 2029	1,314	0.01
450,000	Eversource Energy 4.6% 2027	357	-
350,000	Eversource Energy 4.75% 2026	279	-
550,000	Eversource Energy 5.45% 2028	445	-
700,000	Eversource Energy 5.95% 2029	575	0.01
450,000	Exelon 2.75% 2027	344	-
1,900,000	Exelon 3.95% 2025	1,510	0.02
750,000	Exelon 5.15% 2028	602	0.01
550,000	Exelon 5.15% 2029	441	0.01
1,600,000	Expedia 3.8% 2028	1,234	0.01
1,400,000	Expedia 5% 2026	1,120	0.01
400,000	Extra Space Storage REIT 3.5% 2026	314	-
500,000	Extra Space Storage REIT 3.875% 2027	389	-
350,000	Extra Space Storage REIT 3.9% 2029	267	-
550,000	Extra Space Storage REIT 4% 2029	420	-
400,000	Extra Space Storage REIT 5.7% 2028	327	-
1,500,000	Exxon Mobil 2.275% 2026	1,158	0.01
1,150,000	Exxon Mobil 2.44% 2029	840	0.01
1,700,000	Exxon Mobil 3.043% 2026	1,336	0.01
950,000	Exxon Mobil 3.294% 2027	743	0.01
500,000	F&G Annuities & Life 6.5% 2029	408	-
700,000	F&G Annuities & Life 7.4% 2028	582	0.01
850,000	F&G Global Funding 1.75% 2026	646	0.01
250,000	F&G Global Funding 2% 2028	176	-
250,000	F&G Global Funding 2.3% 2027	187	-
600,000	F&G Global Funding 5.875% 2027	486	0.01
350,000	FactSet Research Systems 2.9% 2027	269	-
350,000	Fairfax Financial 4.85% 2028	277	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Far East Horizon 4.25% 2026	194	-
550,000	Far East Horizon 5.875% 2028	432	0.01
500,000	Far East Horizon 6.625% 2027	404	-
300,000	Federal Realty REIT 3.2% 2029	221	-
1,550,000	Federal Realty REIT 3.25% 2027	1,189	0.01
650,000	Federation des Caisses Desjardins du Quebec 4.55% 2027	513	0.01
950,000	Federation des Caisses Desjardins du Quebec 5.25% 2029	762	0.01
1,200,000	Federation des Caisses Desjardins du Quebec 5.7% 2028	976	0.01
1,400,000	FedEx 3.25% 2026	1,099	0.01
550,000	FedEx 4.2% 2028	430	0.01
1,000,000	Fells Point Funding Trust 3.046% 2027	768	0.01
600,000	Ferguson Finance 4.25% 2027	473	0.01
950,000	Ferguson Finance 4.5% 2028	743	0.01
350,000	Fidelity National Financial 4.5% 2028	274	-
1,500,000	Fidelity National Information Services 1.15% 2026	1,148	0.01
1,700,000	Fidelity National Information Services 1.65% 2028	1,228	0.01
1,250,000	Fifth Third Bancorp 1.707% fixed to floating 2027	942	0.01
650,000	Fifth Third Bancorp 2.55% 2027	492	0.01
500,000	Fifth Third Bancorp 3.95% 2028	387	-
300,000	Fifth Third Bancorp 4.055% fixed to floating 2028	235	-
1,400,000	Fifth Third Bancorp 6.339% fixed to floating 2029	1,159	0.01
950,000	Fifth Third Bancorp 6.361% fixed to floating 2028	785	0.01
550,000	Fifth Third Bank 3.85% 2026	433	0.01
600,000	First-Citizens Bank & Trust 6.125% 2028	492	0.01
600,000	FirstEnergy Pennsylvania Electric 4.3% 2029	466	0.01
1,000,000	FirstEnergy Pennsylvania Electric 5.15% 2026	800	0.01
350,000	FirstEnergy Pennsylvania Electric 5.2% 2028	280	-
350,000	FirstEnergy Transmission 2.866% 2028	259	-
2,550,000	Fiserv 3.2% 2026	1,991	0.02
2,650,000	Fiserv 3.5% 2029	1,987	0.02
900,000	Fiserv 4.2% 2028	699	0.01
650,000	Fiserv 5.15% 2027	524	0.01
1,150,000	Fiserv 5.375% 2028	929	0.01
850,000	Fiserv 5.45% 2028	689	0.01
1,000,000	Flex 3.75% 2026	787	0.01
1,075,000	Flex 4.875% 2029	840	0.01
700,000	Flex 6% 2028	570	0.01
550,000	Florida Power & Light 4.4% 2028	435	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	Florida Power & Light 5.05% 2028	605	0.01
700,000	Florida Power & Light 5.15% 2029	566	0.01
450,000	Flowers Foods 3.5% 2026	351	-
550,000	Flutter Treasury 6.375% 2029	445	-
650,000	FMC 3.2% 2026	504	0.01
300,000	FMC 3.45% 2029	220	-
400,000	FMC 5.15% 2026	320	-
800,000	FMR 7.57% 2029	704	0.01
1,500,000	Ford Motor 4.346% 2026	1,178	0.01
1,900,000	Ford Motor Credit 2.7% 2026	1,457	0.02
1,700,000	Ford Motor Credit 3.375% 2025	1,336	0.01
3,200,000	Ford Motor Credit 4.95% 2027	2,532	0.03
2,200,000	Ford Motor Credit 5.113% 2029	1,708	0.02
1,250,000	Ford Motor Credit 5.125% 2026	997	0.01
1,050,000	Ford Motor Credit 5.303% 2029	819	0.01
1,400,000	Ford Motor Credit 5.8% 2027	1,129	0.01
1,450,000	Ford Motor Credit 5.8% 2029	1,158	0.01
2,000,000	Ford Motor Credit 5.85% 2027	1,613	0.02
1,300,000	Ford Motor Credit 6.798% 2028	1,077	0.01
2,550,000	Ford Motor Credit 6.8% 2028	2,107	0.02
2,750,000	Ford Motor Credit 6.95% 2026	2,245	0.03
2,250,000	Ford Motor Credit 7.35% 2027	1,881	0.02
500,000	Fortinet 1% 2026	382	-
700,000	Fortive 3.15% 2026	546	0.01
950,000	Fortune Brands Innovations 3.25% 2029	701	0.01
1,900,000	Fox 4.709% 2029	1,499	0.02
400,000	Foxconn Far East 3% 2026	309	-
800,000	Franshion Brilliant 3.2% 2026	608	0.01
1,050,000	Freeport-McMoRan 4.125% 2028	815	0.01
400,000	Freeport-McMoRan 5% 2027	319	-
600,000	Fresenius Medical Care US Finance III 1.875% 2026	450	0.01
350,000	Fresenius Medical Care US Finance III 3.75% 2029	259	-
550,000	FS KKR Capital 3.125% 2028	398	-
950,000	FS KKR Capital 3.25% 2027	720	0.01
1,000,000	FS KKR Capital 3.4% 2026	783	0.01
700,000	FS KKR Capital 6.875% 2029	577	0.01
350,000	FS KKR Capital 7.875% 2029	298	-
550,000	GAIF 3.4% 2026	428	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Gartner 3.625% 2029	370	-
850,000	Gartner 4.5% 2028	661	0.01
750,000	GATX 3.25% 2026	583	0.01
300,000	GATX 4.55% 2028	236	-
650,000	GATX 4.7% 2029	512	0.01
1,300,000	GE HealthCare Technologies 4.8% 2029	1,029	0.01
1,350,000	GE HealthCare Technologies 5.65% 2027	1,105	0.01
2,150,000	General Mills 4.2% 2028	1,682	0.02
350,000	General Mills 4.7% 2027	280	-
400,000	General Mills 5.5% 2028	326	-
1,400,000	General Motors 5% 2028	1,112	0.01
1,400,000	General Motors 5.4% 2029	1,128	0.01
2,800,000	General Motors 6.8% 2027	2,335	0.03
1,300,000	General Motors Financial 1.25% 2026	1,000	0.01
950,000	General Motors Financial 1.5% 2026	723	0.01
1,700,000	General Motors Financial 2.35% 2027	1,286	0.01
1,050,000	General Motors Financial 2.4% 2028	759	0.01
550,000	General Motors Financial 2.7% 2027	415	-
750,000	General Motors Financial 4% 2026	590	0.01
1,750,000	General Motors Financial 4.35% 2027	1,382	0.02
1,000,000	General Motors Financial 4.9% 2029	786	0.01
1,400,000	General Motors Financial 5% 2027	1,119	0.01
2,150,000	General Motors Financial 5.25% 2026	1,722	0.02
1,300,000	General Motors Financial 5.4% 2026	1,044	0.01
2,050,000	General Motors Financial 5.55% 2029	1,658	0.02
800,000	General Motors Financial 5.65% 2029	648	0.01
2,400,000	General Motors Financial 5.8% 2028	1,955	0.02
1,300,000	General Motors Financial 5.8% 2029	1,061	0.01
750,000	General Motors Financial 6% 2028	615	0.01
400,000	Genpact Luxembourg 6% 2029	327	-
750,000	Genuine Parts 4.95% 2029	598	0.01
500,000	Genuine Parts 6.5% 2028	419	-
1,750,000	Georgia-Pacific 0.95% 2026	1,327	0.02
450,000	Georgia-Pacific 7.75% 2029	404	-
750,000	Gerdau Trade 4.875% 2027	593	0.01
1,000,000	Gilead Sciences 2.95% 2027	771	0.01
3,200,000	Gilead Sciences 3.65% 2026	2,526	0.03
800,000	Gilead Sciences 4.8% 2029	639	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	GlaxoSmithKline Capital 3.375% 2029	491	0.01
1,000,000	GlaxoSmithKline Capital 3.875% 2028	779	0.01
750,000	Global Atlantic Financial 4.4% 2029	567	0.01
500,000	Global Payments 2.15% 2027	379	-
2,200,000	Global Payments 3.2% 2029	1,608	0.02
1,600,000	Global Payments 4.8% 2026	1,276	0.01
1,150,000	Global Payments 4.95% 2027	920	0.01
450,000	Global Payments 5.3% 2029	360	-
650,000	Globe Life 4.55% 2028	512	0.01
650,000	GLP Capital REIT 5.3% 2029	515	0.01
1,150,000	GLP Capital REIT 5.375% 2026	919	0.01
550,000	GLP Capital REIT 5.75% 2028	443	-
1,100,000	GNL Quintero 4.634% 2029	509	0.01
1,450,000	Gohl Capital 4.25% 2027	1,127	0.01
550,000	Gold Fields Orogen 6.125% 2029	443	-
5,550,000	Goldman Sachs 1.431% fixed to floating 2027	4,258	0.05
3,900,000	Goldman Sachs 1.542% fixed to floating 2027	2,945	0.03
3,300,000	Goldman Sachs 1.948% fixed to floating 2027	2,500	0.03
2,150,000	Goldman Sachs 2.64% fixed to floating 2028	1,638	0.02
1,600,000	Goldman Sachs 3.5% 2026	1,249	0.01
2,450,000	Goldman Sachs 3.615% fixed to floating 2028	1,903	0.02
1,800,000	Goldman Sachs 3.691% fixed to floating 2028	1,396	0.02
2,350,000	Goldman Sachs 3.814% fixed to floating 2029	1,807	0.02
3,550,000	Goldman Sachs 3.85% 2027	2,780	0.03
2,600,000	Goldman Sachs 4.223% fixed to floating 2029	2,019	0.02
1,900,000	Goldman Sachs 4.482% fixed to floating 2028	1,500	0.02
3,350,000	Goldman Sachs 6.484% fixed to floating 2029	2,808	0.03
4,750,000	Goldman Sachs Bank USA 5.414% fixed to floating 2027	3,822	0.04
450,000	Goldman Sachs BDC 2.875% 2026	351	-
400,000	Goldman Sachs BDC 6.375% 2027	327	-
2,050,000	Goldman Sachs FRN 2026	1,580	0.02
250,000	Golub Capital BDC 2.05% 2027	185	-
600,000	Golub Capital BDC 2.5% 2026	457	0.01
550,000	Golub Capital BDC 6% 2029	439	0.01
450,000	Golub Capital BDC 7.05% 2028	372	-
350,000	Goodman US Finance Three REIT 3.7% 2028	266	-
600,000	Gray Oak Pipeline 3.45% 2027	456	0.01
250,000	GS Caltex 4.5% 2026	199	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	GS Caltex 5.375% 2028	160	-
450,000	Guotai Junan 2% 2026	347	-
350,000	Guotai Junan International 2% 2026	269	-
750,000	GXO Logistics 1.65% 2026	569	0.01
700,000	GXO Logistics 6.25% 2029	575	0.01
2,000,000	Haleon US Capital 3.375% 2027	1,550	0.02
1,200,000	Haleon US Capital 3.375% 2029	901	0.01
400,000	Hanwha Q Cells Americas 5% 2028	319	-
400,000	Hanwha Totalenergies Petrochemical 5.5% 2029	319	-
600,000	Harley-Davidson Financial Services 3.05% 2027	455	0.01
500,000	Harley-Davidson Financial Services 5.95% 2029	400	-
800,000	Harley-Davidson Financial Services 6.5% 2028	654	0.01
1,000,000	Hartford Financial Services 2.8% 2029	728	0.01
1,600,000	Hasbro 3.5% 2027	1,231	0.01
750,000	Hasbro 3.9% 2029	561	0.01
1,050,000	HAT 3.375% 2026	812	0.01
750,000	HAT 8% 2027	625	0.01
2,000,000	HCA 3.125% 2027	1,535	0.02
1,800,000	HCA 4.125% 2029	1,373	0.02
1,700,000	HCA 5.2% 2028	1,363	0.02
2,500,000	HCA 5.25% 2026	2,001	0.02
700,000	HCA 5.375% 2026	561	0.01
1,050,000	HCA 5.625% 2028	849	0.01
1,050,000	HCA 5.875% 2026	843	0.01
1,550,000	HCA 5.875% 2029	1,262	0.01
250,000	HD Hyundai Heavy Industries 3.179% 2027	193	-
400,000	HDFC Bank 5.18% 2029	320	-
400,000	HDFC Bank 5.196% 2027	320	-
550,000	HDFC Bank 5.686% 2026	441	0.01
700,000	Health Care Service 5.2% 2029	561	0.01
1,000,000	Healthcare Realty REIT 3.5% 2026	781	0.01
350,000	Healthpeak REIT 2.125% 2028	251	-
950,000	Healthpeak REIT 3.5% 2029	710	0.01
450,000	Healthpeak REIT 4% 2025	358	-
700,000	HEICO 5.25% 2028	564	0.01
2,050,000	Heineken 3.5% 2028	1,576	0.02
350,000	Helmerich & Payne 4.65% 2027	276	-
350,000	Helmerich & Payne 4.85% 2029	271	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
950,000	Hershey 2.3% 2026	734	0.01
250,000	Hershey 4.25% 2028	198	-
1,200,000	Hewlett Packard Enterprise 1.75% 2026	923	0.01
1,250,000	Hewlett Packard Enterprise 4.4% 2027	988	0.01
1,250,000	Hewlett Packard Enterprise 4.45% 2026	994	0.01
1,700,000	Hewlett Packard Enterprise 4.55% 2029	1,327	0.02
450,000	Hewlett Packard Enterprise 5.25% 2028	363	-
500,000	Hexcel 4.2% 2027	391	-
450,000	HF Sinclair 5% 2028	356	-
750,000	HF Sinclair 5.875% 2026	602	0.01
350,000	HF Sinclair 6.375% 2027	283	-
400,000	High Street Funding Trust I 4.111% 2028	307	-
850,000	Highwoods Realty REIT 4.125% 2028	649	0.01
700,000	HKT Capital No 4 3% 2026	543	0.01
650,000	HKT Capital No 5 3.25% 2029	477	0.01
1,150,000	Holcim Finance US 3.5% 2026	898	0.01
1,000,000	Home Depot 1.5% 2028	714	0.01
2,900,000	Home Depot 2.125% 2026	2,229	0.02
900,000	Home Depot 2.7% 2025	715	0.01
1,600,000	Home Depot 2.8% 2027	1,224	0.01
1,500,000	Home Depot 2.95% 2029	1,113	0.01
700,000	Home Depot 3% 2026	549	0.01
1,050,000	Home Depot 3.9% 2028	817	0.01
1,150,000	Home Depot 4.75% 2029	920	0.01
950,000	Home Depot 4.875% 2027	766	0.01
600,000	Home Depot 4.9% 2029	483	0.01
600,000	Home Depot 4.95% 2026	484	0.01
1,450,000	Home Depot 5.15% 2026	1,169	0.01
250,000	Horace Mann Educators 7.25% 2028	212	-
750,000	Hormel Foods 1.7% 2028	542	0.01
400,000	Hormel Foods 4.8% 2027	321	-
1,325,000	Host Hotels & Resorts REIT 3.375% 2029	970	0.01
1,050,000	Howmet Aerospace 3% 2029	778	0.01
800,000	Howmet Aerospace 5.9% 2027	651	0.01
250,000	Howmet Aerospace 6.75% 2028	209	-
750,000	HP 1.45% 2026	572	0.01
1,650,000	HP 4% 2029	1,264	0.01
1,050,000	HP 4.75% 2028	836	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	HPHT Finance 21 2% 2026	308	-
450,000	HPHT Finance 21 II 1.5% 2026	339	-
400,000	HPS Lending Fund 6.25% 2029	325	-
500,000	HPS Lending Fund 6.75% 2029	410	-
900,000	HSBC 1.589% fixed to floating 2027	686	0.01
3,450,000	HSBC 2.013% fixed to floating 2028	2,541	0.03
1,350,000	HSBC 2.206% fixed to floating 2029	968	0.01
1,750,000	HSBC 2.251% fixed to floating 2027	1,330	0.02
500,000	HSBC 3.9% 2026	395	-
1,700,000	HSBC 4.041% fixed to floating 2028	1,329	0.02
1,425,000	HSBC 4.3% 2026	1,132	0.01
3,650,000	HSBC 4.583% fixed to floating 2029	2,864	0.03
1,600,000	HSBC 4.755% fixed to floating 2028	1,269	0.01
1,600,000	HSBC 5.13% fixed to floating 2028	1,277	0.01
1,850,000	HSBC 5.21% fixed to floating 2028	1,483	0.02
1,850,000	HSBC 5.597% fixed to floating 2028	1,494	0.02
2,250,000	HSBC 5.887% fixed to floating 2027	1,823	0.02
1,600,000	HSBC 6.161% fixed to floating 2029	1,312	0.01
2,750,000	HSBC 7.39% fixed to floating 2028	2,328	0.03
1,450,000	HSBC FRN Novemebr 2026	1,180	0.01
2,250,000	HSBC FRN September 2026	1,789	0.02
950,000	HSBC USA 5.294% 2027	768	0.01
300,000	Hubbell 3.15% 2027	229	-
900,000	Hubbell 3.5% 2028	690	0.01
550,000	Humana 1.35% 2027	408	-
950,000	Humana 3.125% 2029	693	0.01
850,000	Humana 3.7% 2029	640	0.01
450,000	Humana 5.75% December 2028	366	-
400,000	Humana 5.75% March 2028	325	-
800,000	Huntington Bancshares 4.443% fixed to floating 2028	631	0.01
1,200,000	Huntington Bancshares 6.208% fixed to floating 2029	990	0.01
550,000	Huntington National Bank 4.552% fixed to floating 2028	436	0.01
600,000	Huntsman International 4.5% 2029	458	0.01
700,000	Hyatt Hotels 4.375% 2028	543	0.01
500,000	Hyatt Hotels 5.25% 2029	400	-
300,000	Hyatt Hotels 5.375% 2025	240	-
500,000	Hyatt Hotels 5.75% 2027	406	-
250,000	Hysan MTN 2.82% 2029	177	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Hysan MTN 2.875% 2027*	377	-
450,000	Hyundai Assan Otomotiv Sanayi 1.625% 2026	341	-
2,350,000	Hyundai Capital America 1.3% 2026	1,808	0.02
1,700,000	Hyundai Capital America 1.5% 2026	1,292	0.01
700,000	Hyundai Capital America 1.65% 2026	529	0.01
450,000	Hyundai Capital America 1.8% 2028	326	-
500,000	Hyundai Capital America 2% 2028	359	-
600,000	Hyundai Capital America 2.1% 2028	429	-
1,450,000	Hyundai Capital America 3.5% 2026	1,129	0.01
1,500,000	Hyundai Capital America 4.3% 2027	1,177	0.01
900,000	Hyundai Capital America 4.55% 2029	698	0.01
900,000	Hyundai Capital America 4.875% 2027	717	0.01
950,000	Hyundai Capital America 5.25% 2027	763	0.01
700,000	Hyundai Capital America 5.275% 2027	564	0.01
750,000	Hyundai Capital America 5.3% 2027	604	0.01
600,000	Hyundai Capital America 5.35% 2029	481	0.01
1,200,000	Hyundai Capital America 5.5% 2026	964	0.01
600,000	Hyundai Capital America 5.6% 2028	485	0.01
450,000	Hyundai Capital America 5.65% 2026	363	-
1,500,000	Hyundai Capital America 5.68% 2028	1,217	0.01
600,000	Hyundai Capital America 5.95% 2026	488	0.01
650,000	Hyundai Capital America 6.1% 2028	534	0.01
550,000	Hyundai Capital America 6.5% 2029	459	0.01
850,000	Hyundai Capital America January 5.3% 2029	680	0.01
750,000	Hyundai Capital America June 5.3% 2029	600	0.01
950,000	Hyundai Capital Services 1.25% 2026	727	0.01
700,000	Hyundai Capital Services 3.625% 2027*	541	0.01
650,000	Hyundai Capital Services 5.125% 2027	521	0.01
550,000	Hyundai Card 5.75% 2029	445	-
500,000	IBM International Capital 4.6% 2027	399	-
500,000	IBM International Capital 4.6% 2029	396	-
600,000	IBM International Capital 4.7% 2026	479	0.01
1,050,000	ICICI Bank 3.8% 2027	814	0.01
500,000	ICICI Bank 4% 2026	395	-
550,000	IDEX 4.95% 2029	438	0.01
450,000	IFC Development 3.625% 2029	337	-
2,500,000	Illinois Tool Works 2.65% 2026	1,939	0.02
550,000	Illumina 4.65% 2026	438	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Illumina 5.75% 2027	450	0.01
350,000	Illumina 5.8% 2025	281	-
500,000	Industrias Penoles 4.15% 2029	375	-
200,000	Infraestructura Energetica Nova 3.75% 2028	150	-
3,400,000	ING 3.95% 2027	2,667	0.03
850,000	ING 4.017% fixed to floating 2028	665	0.01
2,700,000	ING 4.05% 2029	2,070	0.02
1,150,000	ING 4.55% 2028	902	0.01
1,740,000	ING 4.625% 2026	1,388	0.02
600,000	Ingersoll Rand 5.176% 2029	484	0.01
600,000	Ingersoll Rand 5.197% 2027	485	0.01
650,000	Ingersoll Rand 5.4% 2028	528	0.01
500,000	Ingredion 3.2% 2026	389	-
500,000	InRetail Consumer 3.25% 2028	366	-
700,000	Intel 1.6% 2028	495	0.01
1,375,000	Intel 2.45% 2029	963	0.01
1,400,000	Intel 3.15% 2027	1,073	0.01
900,000	Intel 3.75% 2027	701	0.01
3,700,000	Intel 4% 2029	2,810	0.03
3,150,000	Intel 4.875% 2026	2,516	0.03
450,000	Intercontinental Exchange 3.1% 2027	345	-
850,000	Intercontinental Exchange 3.625% 2028	651	0.01
600,000	Intercontinental Exchange 3.65% 2025	477	0.01
750,000	Intercontinental Exchange 3.75% 2025	594	0.01
1,050,000	Intercontinental Exchange 4% 2027	825	0.01
2,150,000	Intercontinental Exchange 4.35% 2029	1,681	0.02
400,000	Intercorp Peru 3.875% 2029	288	-
1,200,000	International Business Machines 1.7% 2027	895	0.01
450,000	International Business Machines 2.2% 2027	342	-
6,200,000	International Business Machines 3.3% 2026	4,863	0.05
950,000	International Business Machines 3.45% 2026	748	0.01
2,350,000	International Business Machines 3.5% 2029	1,778	0.02
550,000	International Business Machines 4.15% 2027	434	0.01
650,000	International Business Machines 4.5% 2026	519	0.01
750,000	International Business Machines 4.5% 2028	595	0.01
1,700,000	International Flavors & Fragrances 1.832% 2027	1,247	0.01
600,000	Interpublic 4.65% 2028	475	0.01
850,000	Intesa Sanpaolo 3.875% 2027	656	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,050,000	Intesa Sanpaolo 4% 2029	785	0.01
800,000	Intesa Sanpaolo 7% 2025	650	0.01
1,300,000	Intuit 1.35% 2027	958	0.01
700,000	Intuit 5.125% 2028	564	0.01
550,000	Inversiones CMPC 4.375% 2027	432	0.01
1,200,000	Invesco Finance 3.75% 2026	948	0.01
650,000	Invitation Homes Operating Partnership REIT 2.3% 2028	469	0.01
800,000	IQVIA 5.7% 2028	646	0.01
1,150,000	IQVIA 6.25% 2029	949	0.01
800,000	Israel Discount Bank 5.375% 2028	634	0.01
450,000	ITC 3.25% 2026	351	-
1,150,000	ITC 3.35% 2027	884	0.01
400,000	ITOCHU 1.564% 2026	307	-
1,000,000	J M Smucker 3.375% 2027	773	0.01
850,000	Jabil 1.7% 2026	651	0.01
600,000	Jabil 3.95% 2028	464	0.01
250,000	Jabil 5.45% 2029	201	-
300,000	Jackson Financial 5.17% 2027	241	-
750,000	Jackson National Life Global Funding 3.05% 2026	585	0.01
350,000	Jackson National Life Global Funding 3.05% 2029	253	-
450,000	Jackson National Life Global Funding 4.6% 2029	349	-
700,000	Jackson National Life Global Funding 5.25% 2028	557	0.01
400,000	Jackson National Life Global Funding 5.5% 2026	321	-
500,000	Jackson National Life Global Funding 5.55% 2027	404	-
750,000	Jackson National Life Global Funding 5.6% 2026	604	0.01
550,000	JB Hunt Transport Services 3.875% 2026	435	0.01
700,000	JBS USA Food 2.5% 2027	532	0.01
450,000	JBS USA Food 3% 2029	329	-
450,000	JD.com 3.875% 2026	354	-
1,100,000	JDE Peet's 1.375% 2027	815	0.01
1,200,000	Jefferies Financial 4.85% 2027	959	0.01
900,000	Jefferies Financial 5.875% 2028	735	0.01
1,000,000	John Deere Capital 1.5% 2028	725	0.01
950,000	John Deere Capital 1.7% 2027	717	0.01
850,000	John Deere Capital 1.75% 2027	640	0.01
1,400,000	John Deere Capital 2.65% 2026	1,090	0.01
3,400,000	John Deere Capital 2.8% 2027	2,603	0.03
1,700,000	John Deere Capital 2.8% 2029	1,252	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,000,000	John Deere Capital 3.4% 2025	1,589	0.02
1,400,000	John Deere Capital 4.5% 2029	1,109	0.01
1,300,000	John Deere Capital 4.75% 2026	1,042	0.01
800,000	John Deere Capital 4.75% 2028	642	0.01
900,000	John Deere Capital 4.8% 2026	721	0.01
500,000	John Deere Capital 4.85% 2027	402	-
800,000	John Deere Capital 4.85% 2029	641	0.01
600,000	John Deere Capital 4.9% 2027	483	0.01
400,000	John Deere Capital 4.95% 2026	321	-
1,750,000	John Deere Capital 4.95% 2028	1,411	0.02
3,450,000	Johnson & Johnson 2.45% 2026	2,695	0.03
2,300,000	Johnson & Johnson 2.9% 2028	1,759	0.02
2,050,000	Johnson & Johnson 4.8% 2029	1,648	0.02
650,000	Johnson Controls International 3.9% 2026	514	0.01
650,000	Johnson Controls International 5.5% 2029	529	0.01
350,000	Jones Lang LaSalle 6.875% 2028	296	-
3,950,000	JPMorgan Chase 1.47% fixed to floating 2027	2,984	0.03
2,350,000	JPMorgan Chase 1.578% fixed to floating 2027	1,802	0.02
1,500,000	JPMorgan Chase 2.182% fixed to floating 2028	1,125	0.01
3,550,000	JPMorgan Chase 2.947% fixed to floating 2028	2,725	0.03
6,950,000	JPMorgan Chase 2.95% 2026	5,406	0.06
3,800,000	JPMorgan Chase 3.509% fixed to floating 2029	2,907	0.03
1,450,000	JPMorgan Chase 3.54% fixed to floating 2028	1,125	0.01
2,700,000	JPMorgan Chase 3.782% fixed to floating 2028	2,110	0.02
1,800,000	JPMorgan Chase 3.9% 2025	1,433	0.02
2,000,000	JPMorgan Chase 3.96% fixed to floating 2027	1,585	0.02
4,000,000	JPMorgan Chase 4.005% fixed to floating 2029	3,097	0.03
3,200,000	JPMorgan Chase 4.125% 2026	2,528	0.03
2,950,000	JPMorgan Chase 4.203% fixed to floating 2029	2,294	0.03
1,750,000	JPMorgan Chase 4.25% 2027	1,387	0.02
2,400,000	JPMorgan Chase 4.323% fixed to floating 2028	1,894	0.02
2,200,000	JPMorgan Chase 4.452% fixed to floating 2029	1,720	0.02
2,050,000	JPMorgan Chase 4.505% fixed to floating 2028	1,622	0.02
2,600,000	JPMorgan Chase 4.851% fixed to floating 2028	2,076	0.02
3,150,000	JPMorgan Chase 4.979% fixed to floating 2028	2,523	0.03
2,150,000	JPMorgan Chase 5.04% fixed to floating 2028	1,723	0.02
2,200,000	JPMorgan Chase 5.299% fixed to floating 2029	1,773	0.02
2,300,000	JPMorgan Chase 5.571% fixed to floating 2028	1,870	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,800,000	JPMorgan Chase 6.087% fixed to floating 2029	2,323	0.03
2,350,000	JPMorgan Chase Bank 5.11% 2026	1,895	0.02
1,950,000	JPMorgan Chase FRN March 2026	1,548	0.02
1,800,000	JPMorgan Chase FRN Novemebr 2026	1,391	0.02
300,000	Juniper Networks 1.2% 2025	232	-
450,000	Juniper Networks 3.75% 2029	341	-
550,000	Kaiser Foundation Hospitals 3.15% 2027	425	-
600,000	Kallpa Generacion 4.125% 2027	461	0.01
400,000	Kallpa Generacion 4.875% 2026	317	-
500,000	Kasikornbank 5.458% 2028	403	-
300,000	KB Kookmin Card 1.5% 2026*	228	-
250,000	KB Securities 2.125% 2026	190	-
750,000	KBC 5.796% fixed to floating 2029	608	0.01
600,000	KEB Hana Bank 1.25% 2026	448	0.01
500,000	KEB Hana Bank 3.25% 2027	387	-
300,000	KEB Hana Bank 5.375% 2027	243	-
300,000	KEB Hana Bank 5.375% 2029	243	-
450,000	KEB Hana Bank 5.75% 2028	368	-
900,000	Kellanova 4.3% 2028	708	0.01
200,000	Kennametal 4.625% 2028	157	-
1,150,000	Kenvue 5.05% 2028	929	0.01
550,000	Kenvue 5.35% 2026	443	-
2,950,000	Keurig Dr Pepper 4.597% 2028	2,336	0.03
700,000	Keurig Dr Pepper 5.05% 2029	561	0.01
650,000	Keurig Dr Pepper 5.1% 2027	524	0.01
650,000	Key 2.25% 2027	489	0.01
550,000	Key 2.55% 2029	391	-
850,000	Key 4.1% 2028	656	0.01
600,000	KeyBank 3.4% 2026	468	0.01
550,000	KeyBank 3.9% 2029	412	-
750,000	KeyBank 4.7% 2026	598	0.01
1,850,000	KeyBank 5.85% 2027	1,511	0.02
300,000	Keysight Technologies 3% 2029	218	-
1,100,000	Keysight Technologies 4.6% 2027	874	0.01
950,000	KFH Sukuk 5.011% 2029	757	0.01
600,000	Kia 2.75% 2027	460	0.01
500,000	Kia 3.25% 2026	391	-
200,000	Kia 3.5% 2027	154	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Kilroy Realty REIT 4.75% 2028	391	-
950,000	Kimberly-Clark 1.05% 2027	693	0.01
582,000	Kimberly-Clark 2.75% 2026	456	0.01
700,000	Kimberly-Clark 3.2% 2029	528	0.01
1,250,000	Kimco Realty REIT 2.8% 2026	966	0.01
950,000	Kinder Morgan 1.75% 2026	719	0.01
1,300,000	Kinder Morgan 4.3% 2028	1,019	0.01
1,100,000	Kinder Morgan 5% 2029	875	0.01
500,000	Kinder Morgan 5.1% 2029	400	-
400,000	Kinross Gold 4.5% 2027	316	-
500,000	Kirby 4.2% 2028	385	-
300,000	Kite Realty REIT 4% 2026	236	-
600,000	KKR Finance VI 3.75% 2029	453	0.01
500,000	KLA 4.1% 2029	389	-
450,000	Komatsu Finance America 5.499% 2027	365	-
450,000	Kookmin Bank 1.375% 2026	343	-
250,000	Kookmin Bank 2.375% 2027	190	-
400,000	Kookmin Bank 4.5% 2029	307	-
1,050,000	Kookmin Bank 4.625% 2028	828	0.01
950,000	Korea Investment & Securities 2.125% 2026	723	0.01
1,850,000	Kraft Heinz Foods 3% 2026	1,442	0.02
1,150,000	Kraft Heinz Foods 3.875% 2027	900	0.01
1,000,000	Kraton 5% 2027	804	0.01
600,000	Kroger 3.5% 2026	473	0.01
1,050,000	Kroger 3.7% 2027	819	0.01
750,000	Kroger 4.5% 2029	591	0.01
450,000	KT 1.375% 2027	335	-
400,000	KT 2.5% 2026	308	-
350,000	KT 4.125% 2028	273	-
1,850,000	Kubota Credit USA 4.958% 2026	1,478	0.02
700,000	Kubota Credit USA 5.333% 2027	563	0.01
550,000	Kyndryl 2.05% 2026	418	-
350,000	Kyndryl 2.7% 2028	256	-
450,000	Laboratory Corporation of America 2.95% 2029	327	-
1,500,000	Laboratory Corporation of America 3.6% 2027	1,166	0.01
1,100,000	Lam Research 3.75% 2026	869	0.01
400,000	Lam Research 4% 2029	310	-
1,100,000	Las Vegas Sands 3.5% 2026	857	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	Las Vegas Sands 3.9% 2029	481	0.01
600,000	Las Vegas Sands 5.9% 2027	486	0.01
550,000	Las Vegas Sands 6% 2029	444	-
750,000	Lazard 3.625% 2027	582	0.01
750,000	Lazard 4.375% 2029	583	0.01
550,000	Lear 3.8% 2027	427	-
650,000	Lear 4.25% 2029	501	0.01
300,000	Legg Mason 4.75% 2026	240	-
450,000	Leggett & Platt 3.5% 2027	339	-
750,000	Leggett & Platt 4.4% 2029	560	0.01
800,000	Lennar 4.75% 2027	636	0.01
450,000	Lennar 5.25% 2026	361	-
350,000	Lennox International 1.7% 2027	258	-
400,000	Lennox International 5.5% 2028	324	-
500,000	Lenovo 5.831% 2028	404	-
350,000	LG Chem 1.375% 2026	264	-
400,000	LG Chem 3.625% 2029	298	-
500,000	LG Electronics 5.625% 2027	405	-
300,000	LG Electronics 5.625% 2029*	242	-
700,000	LG Energy Solution 5.375% 2027	561	0.01
750,000	LG Energy Solution 5.375% 2029	597	0.01
600,000	LG Energy Solution 5.625% 2026	482	0.01
950,000	LG Energy Solution 5.75% 2028	767	0.01
1,939,000	Liberty Mutual 4.569% 2029	1,514	0.02
550,000	Liberty Utilities 5.577% 2029	441	0.01
750,000	Lincoln National 3.8% 2028	577	0.01
1,000,000	Linde 3.2% 2026	787	0.01
600,000	Linde 4.7% 2025	480	0.01
350,000	Link Finance Cayman 2009 REIT 2.875% 2026	272	-
600,000	LKQ 5.75% 2028	487	0.01
1,800,000	Lloyds Banking 1.627% fixed to floating 2027	1,375	0.02
1,750,000	Lloyds Banking 3.574% fixed to floating 2028	1,343	0.02
800,000	Lloyds Banking 3.75% fixed to floating 2028	621	0.01
2,000,000	Lloyds Banking 4.375% 2028	1,556	0.02
1,200,000	Lloyds Banking 4.582% 2025	954	0.01
1,800,000	Lloyds Banking 4.65% 2026	1,429	0.02
1,250,000	Lloyds Banking 5.087% fixed to floating 2028	999	0.01
950,000	Lloyds Banking 5.462% fixed to floating 2028	765	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	Lloyds Banking 5.871% fixed to floating 2029	814	0.01
2,650,000	Lloyds Banking 5.985% fixed to floating 2027	2,147	0.02
600,000	Loews 3.75% 2026	474	0.01
1,750,000	Lowe's 1.7% 2028	1,249	0.01
1,600,000	Lowe's 2.5% 2026	1,246	0.01
650,000	Lowe's 3.1% 2027	502	0.01
500,000	Lowe's 3.35% 2027	388	-
2,650,000	Lowe's 3.65% 2029	2,008	0.02
750,000	Lowe's 4.8% 2026	600	0.01
950,000	LPL 4% 2029	714	0.01
350,000	LPL 4.625% 2027	275	-
600,000	LPL 5.7% 2027	484	0.01
650,000	LPL 6.75% 2028	545	0.01
550,000	Lseg US Financial 4.875% 2027	440	0.01
1,050,000	LSEGA Financing 1.375% 2026	804	0.01
1,550,000	LSEGA Financing 2% 2028	1,127	0.01
350,000	LXP Industrial Trust REIT 6.75% 2028	293	-
1,550,000	LYB International Finance II 3.5% 2027	1,203	0.01
950,000	M&T Bank 4.553% fixed to floating 2028	750	0.01
850,000	M&T Bank 7.413% fixed to floating 2029	727	0.01
2,150,000	Macquarie 1.34% fixed to floating 2027	1,654	0.02
1,950,000	Macquarie 1.629% fixed to floating 2027	1,472	0.02
700,000	Macquarie 1.935% fixed to floating 2028	521	0.01
600,000	Macquarie 3.763% fixed to floating 2028	462	0.01
500,000	Macquarie 4.098% fixed to floating 2028	390	-
400,000	Macquarie 4.654% fixed to floating 2029	314	-
600,000	Macquarie Bank 4.875% 2025	478	0.01
900,000	Macquarie Bank 5.272% 2027	729	0.01
450,000	MAF Sukuk 4.638% 2029	352	-
400,000	Magna International 5.05% 2029	321	-
250,000	Magna International 5.98% 2026	199	-
250,000	Main Street Capital 3% 2026	192	-
400,000	Main Street Capital 6.5% 2027	325	-
450,000	Main Street Capital 6.95% 2029	375	-
300,000	Manufacturers & Traders Trust 3.4% 2027	230	-
1,000,000	Manufacturers & Traders Trust 4.65% 2026	797	0.01
1,250,000	Manufacturers & Traders Trust 4.7% 2028	988	0.01
250,000	Manufacturers & Traders Trust 5.4% 2025	200	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Manulife Financial 2.484% 2027	190	-
700,000	Manulife Financial 4.15% 2026	555	0.01
550,000	Marathon Petroleum 3.8% 2028	423	-
600,000	Marathon Petroleum 4.7% 2025	479	0.01
600,000	Marex 6.404% 2029	484	0.01
500,000	Markel 3.5% 2027	386	-
500,000	Marriott International 3.125% 2026	390	-
700,000	Marriott International 3.75% 2025	554	0.01
450,000	Marriott International 4% 2028	350	-
250,000	Marriott International 4.65% 2028	198	-
450,000	Marriott International 4.875% 2029	358	-
1,400,000	Marriott International 4.9% 2029	1,114	0.01
800,000	Marriott International 5% 2027	645	0.01
429,000	Marriott International 5.75% 2025	343	-
750,000	Mars 4.55% 2028	593	0.01
800,000	Marsh & McLennan 3.75% 2026	633	0.01
1,100,000	Marsh & McLennan 4.375% 2029	863	0.01
1,000,000	Marsh & McLennan 4.55% 2027	797	0.01
650,000	Martin Marietta Materials 3.45% 2027	503	0.01
700,000	Marubeni 1.577% 2026	529	0.01
350,000	Marubeni 4.458% 2029	272	-
400,000	Marvell Technology 1.65% 2026	307	-
1,400,000	Marvell Technology 2.45% 2028	1,031	0.01
500,000	Marvell Technology 4.875% 2028	397	-
700,000	Masco 3.5% 2027	539	0.01
650,000	MassMutual Global Funding II 1.2% 2026	493	0.01
650,000	MassMutual Global Funding II 2.35% 2027	496	0.01
400,000	MassMutual Global Funding II 3.4% 2026	315	-
1,200,000	MassMutual Global Funding II 4.15% 2025	955	0.01
600,000	MassMutual Global Funding II 4.5% 2026	479	0.01
850,000	MassMutual Global Funding II 4.85% 2029	679	0.01
550,000	MassMutual Global Funding II 5.05% 2027	444	-
1,150,000	MassMutual Global Funding II 5.05% 2028	926	0.01
1,050,000	MassMutual Global Funding II 5.15% 2029	850	0.01
550,000	MasTec 4.5% 2028	426	-
500,000	MasTec 5.9% 2029	406	-
700,000	Mastercard 2.95% 2026	544	0.01
1,650,000	Mastercard 2.95% 2029	1,227	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	Mastercard 3.3% 2027	623	0.01
800,000	Mastercard 4.1% 2028	632	0.01
450,000	McCormick 0.9% 2026	344	-
1,100,000	McCormick 3.4% 2027	852	0.01
2,600,000	McDonald's 3.5% 2027	2,030	0.02
2,200,000	McDonald's 3.7% 2026	1,741	0.02
1,500,000	McDonald's 3.8% 2028	1,165	0.01
500,000	McDonald's 5% 2029	402	-
950,000	McKesson 3.95% 2028	741	0.01
700,000	McKesson 4.25% 2029	547	0.01
750,000	Medtronic Global 4.25% 2028	591	0.01
1,200,000	Meituan 4.5% 2028	935	0.01
1,300,000	Meituan 4.625% 2029	1,007	0.01
2,930,000	Mercedes-Benz Finance North America 1.45% 2026	2,252	0.03
1,350,000	Mercedes-Benz Finance North America 3.75% 2028	1,038	0.01
650,000	Mercedes-Benz Finance North America 4.75% 2027	519	0.01
600,000	Mercedes-Benz Finance North America 4.8% 2026	480	0.01
950,000	Mercedes-Benz Finance North America 4.8% 2027	759	0.01
750,000	Mercedes-Benz Finance North America 4.8% 2028	595	0.01
850,000	Mercedes-Benz Finance North America 4.8% 2029	668	0.01
1,400,000	Mercedes-Benz Finance North America 4.85% 2029	1,109	0.01
750,000	Mercedes-Benz Finance North America 4.875% 2026	601	0.01
750,000	Mercedes-Benz Finance North America 4.9% 2027	598	0.01
800,000	Mercedes-Benz Finance North America 5.1% 2028	639	0.01
1,250,000	Mercedes-Benz Finance North America 5.1% 2029	994	0.01
1,250,000	Mercedes-Benz Finance North America 5.2% 2026	1,005	0.01
400,000	Merck 0.75% 2026	306	-
1,100,000	Merck 1.7% 2027	823	0.01
950,000	Merck 1.9% 2028	687	0.01
3,075,000	Merck 3.4% 2029	2,333	0.03
300,000	Mercury General 4.4% 2027	235	-
400,000	Meritage Homes 3.875% 2029	298	-
250,000	Meritage Homes 5.125% 2027	200	-
550,000	Met Tower Global Funding 4% 2027	432	0.01
1,450,000	Met Tower Global Funding 5.25% 2029	1,175	0.01
2,300,000	Meta Platforms 3.5% 2027	1,795	0.02
900,000	Meta Platforms 4.3% 2029	709	0.01
1,650,000	Meta Platforms 4.6% 2028	1,319	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Metropolitan Bank & Trust 2.125% 2026	233	-
550,000	Metropolitan Bank & Trust 5.375% 2029	441	0.01
1,900,000	Metropolitan Life Global Funding I 1.875% 2027	1,437	0.02
1,250,000	Metropolitan Life Global Funding I 3% 2027	955	0.01
1,600,000	Metropolitan Life Global Funding I 3.05% 2029	1,183	0.01
1,150,000	Metropolitan Life Global Funding I 3.45% 2026	900	0.01
1,600,000	Metropolitan Life Global Funding I 4.05% 2025	1,273	0.01
950,000	Metropolitan Life Global Funding I 4.85% 2029	757	0.01
500,000	Metropolitan Life Global Funding I 5% 2026	401	-
400,000	Metropolitan Life Global Funding I 5.05% 2028	321	-
750,000	MGIC Investment 5.25% 2028	586	0.01
950,000	Microchip Technology 5.05% 2029	757	0.01
900,000	Micron Technology 4.185% 2027	709	0.01
500,000	Micron Technology 4.975% 2026	400	-
1,450,000	Micron Technology 5.327% 2029	1,164	0.01
450,000	Micron Technology 5.375% 2028	363	-
350,000	Micron Technology 6.75% 2029	297	-
3,550,000	Microsoft 2.4% 2026	2,752	0.03
4,975,000	Microsoft 3.3% 2027	3,889	0.04
950,000	Microsoft 3.4% 2026	747	0.01
950,000	Mid-America Apartments REIT 3.6% 2027	739	0.01
550,000	Mid-America Apartments REIT 3.95% 2029	423	-
350,000	Mid-America Apartments REIT 4% 2025	278	-
300,000	Mid-America Apartments REIT 4.2% 2028	234	-
750,000	Mid-Atlantic Interstate Transmission 4.1% 2028	582	0.01
350,000	Midea Investment Development 2.88% 2027	269	-
550,000	Mirae Asset Securities 6% 2029	446	-
650,000	Mirae Asset Securities 6.875% 2026	530	0.01
1,200,000	Mitsubishi 1.125% 2026	907	0.01
450,000	Mitsubishi 5% 2028	361	-
400,000	Mitsubishi 5% 2029	321	-
500,000	Mitsubishi HC Capital 5.08% 2027	400	-
400,000	Mitsubishi HC Finance America 5.15% 2029	318	-
600,000	Mitsubishi HC Finance America 5.807% 2028	488	0.01
3,400,000	Mitsubishi UFJ Financial 1.538% fixed to floating 2027	2,582	0.03
2,150,000	Mitsubishi UFJ Financial 2.341% fixed to floating 2028	1,635	0.02
2,350,000	Mitsubishi UFJ Financial 3.287% 2027	1,819	0.02
4,250,000	Mitsubishi UFJ Financial 3.741% 2029	3,248	0.04

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,200,000	Mitsubishi UFJ Financial 3.85% 2026	1,739	0.02
1,000,000	Mitsubishi UFJ Financial 3.961% 2028	779	0.01
950,000	Mitsubishi UFJ Financial 5.017% fixed to floating 2028	762	0.01
3,700,000	Mitsubishi UFJ Financial 5.422% fixed to floating 2029	2,993	0.03
1,700,000	Mitsubishi UFJ Financial FRN 2026	1,359	0.02
650,000	Mitsui 2.194% 2027*	493	0.01
700,000	Mitsui 4.4% 2029	546	0.01
450,000	Mitsui 5.509% 2028	366	-
300,000	Mitsui Fudosan 3.65% 2027	232	-
2,550,000	Mizuho Financial 1.234% fixed to floating 2027	1,941	0.02
750,000	Mizuho Financial 1.554% fixed to floating 2027	571	0.01
3,000,000	Mizuho Financial 3.17% 2027	2,300	0.03
1,300,000	Mizuho Financial 3.477% 2026	1,022	0.01
1,500,000	Mizuho Financial 4.353% 2025	1,191	0.01
1,250,000	Mizuho Financial 5.667% fixed to floating 2029	1,017	0.01
2,100,000	Mizuho Financial 5.778% fixed to floating 2029	1,715	0.02
450,000	Mizuho Financial FRN 2026	356	-
500,000	Mohawk Industries 5.85% 2028	410	-
2,100,000	Molson Coors Beverage 3% 2026	1,634	0.02
700,000	Mondelez International 2.625% 2027	535	0.01
300,000	Mondelez International 4.125% 2028	235	-
550,000	Mondelez International 4.75% 2029	437	0.01
250,000	Mondelez International Netherlands 1.25% 2026	188	-
600,000	Moody's 3.25% 2028	459	0.01
350,000	Moody's 4.25% 2029	274	-
3,100,000	Morgan Stanley 1.512% fixed to floating 2027	2,353	0.03
4,250,000	Morgan Stanley 1.593% fixed to floating 2027	3,253	0.04
3,250,000	Morgan Stanley 2.475% fixed to floating 2028	2,473	0.03
3,850,000	Morgan Stanley 3.125% 2026	3,004	0.03
5,000,000	Morgan Stanley 3.591% fixed to floating 2028	3,851	0.04
2,500,000	Morgan Stanley 3.625% 2027	1,959	0.02
4,950,000	Morgan Stanley 3.772% fixed to floating 2029	3,817	0.04
2,500,000	Morgan Stanley 3.875% 2026	1,981	0.02
2,200,000	Morgan Stanley 3.95% 2027	1,720	0.02
2,050,000	Morgan Stanley 4.35% 2026	1,625	0.02
2,150,000	Morgan Stanley 5.164% fixed to floating 2029	1,725	0.02
2,350,000	Morgan Stanley 5.449% fixed to floating 2029	1,897	0.02
1,350,000	Morgan Stanley 5.652% fixed to floating 2028	1,096	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,050,000	Morgan Stanley 6.296% fixed to floating 2028	2,522	0.03
1,500,000	Morgan Stanley 6.407% fixed to floating 2029	1,251	0.01
1,350,000	Morgan Stanley Bank 4.447% fixed to floating 2027	1,071	0.01
1,200,000	Morgan Stanley Bank 4.754% 2026	959	0.01
1,450,000	Morgan Stanley Bank 4.952% fixed to floating 2028	1,159	0.01
3,600,000	Morgan Stanley Bank 5.504% fixed to floating 2028	2,916	0.03
1,100,000	Morgan Stanley Bank 5.882% 2026	897	0.01
350,000	Morgan Stanley Direct Lending Fund 4.5% 2027	275	-
400,000	Morgan Stanley Direct Lending Fund 6.15% 2029	322	-
1,500,000	Morgan Stanley FRN July 2026	1,196	0.01
3,650,000	Morgan Stanley FRN October 2026	2,946	0.03
650,000	Mosaic 4.05% 2027	509	0.01
450,000	Mosaic 5.375% 2028	364	-
1,000,000	Motorola Solutions 4.6% 2028	795	0.01
800,000	Motorola Solutions 4.6% 2029	629	0.01
1,050,000	MPLX 4% 2028	813	0.01
1,600,000	MPLX 4.125% 2027	1,260	0.01
800,000	MPLX 4.25% 2027	629	0.01
1,350,000	MPLX 4.8% 2029	1,069	0.01
825,000	MPLX 4.875% 2025	659	0.01
1,000,000	MSCI 4% 2029	754	0.01
900,000	Mylan 4.55% 2028	705	0.01
200,000	Nan Fung Treasury 3.875% 2027	152	-
600,000	Nan Fung Treasury 5% 2028	461	0.01
530,000	Nasdaq 3.85% 2026	418	-
750,000	Nasdaq 5.35% 2028	607	0.01
900,000	National Australia Bank 1.887% 2027	682	0.01
1,350,000	National Australia Bank 2.5% 2026	1,046	0.01
950,000	National Australia Bank 3.5% 2025	755	0.01
2,800,000	National Australia Bank 3.905% 2027	2,204	0.02
2,050,000	National Australia Bank 4.5% 2027	1,630	0.02
950,000	National Australia Bank 4.787% 2029	761	0.01
900,000	National Australia Bank 4.9% 2028	722	0.01
800,000	National Australia Bank 4.944% 2028	642	0.01
800,000	National Australia Bank 4.966% 2026	642	0.01
1,050,000	National Bank of Canada 4.5% 2029	817	0.01
900,000	National Bank of Canada 5.6% 2028	732	0.01
800,000	National Bank of Canada 5.6% fixed to floating 2027	646	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	National Central Cooling 2.5% 2027	333	-
900,000	National Rural Utilities Cooperative Finance 1% 2026	682	0.01
1,400,000	National Rural Utilities Cooperative Finance 3.05% 2027	1,078	0.01
900,000	National Rural Utilities Cooperative Finance 3.25% 2025	710	0.01
1,400,000	National Rural Utilities Cooperative Finance 4.8% 2027	1,122	0.01
600,000	National Rural Utilities Cooperative Finance 5.05% 2028	483	0.01
700,000	National Rural Utilities Cooperative Finance 5.15% 2029	564	0.01
650,000	National Securities Clearing 1.5% 2025	514	0.01
600,000	National Securities Clearing 4.9% 2029	479	0.01
1,050,000	National Securities Clearing 5.1% 2027	847	0.01
600,000	National Securities Clearing 5.15% 2026	483	0.01
1,150,000	Nationwide Building Society 1.5% 2026	869	0.01
550,000	Nationwide Building Society 2.972% fixed to floating 2028	420	-
900,000	Nationwide Building Society 4% 2026	703	0.01
1,100,000	Nationwide Building Society 4.302% fixed to floating 2029	853	0.01
1,000,000	Nationwide Building Society 5.127% 2029	800	0.01
1,200,000	Nationwide Building Society 6.557% fixed to floating 2027	983	0.01
1,700,000	NatWest 1.642% fixed to floating 2027	1,295	0.01
1,350,000	NatWest 3.073% fixed to floating 2028	1,031	0.01
2,300,000	NatWest 4.8% 2026	1,836	0.02
3,100,000	NatWest 4.892% fixed to floating 2029	2,454	0.03
700,000	NatWest 5.516% fixed to floating 2028	566	0.01
850,000	NatWest 5.583% fixed to floating 2028	688	0.01
950,000	NatWest 5.808% fixed to floating 2029	774	0.01
600,000	NatWest Markets 1.6% 2026	454	0.01
1,200,000	NatWest Markets 5.41% 2029	970	0.01
1,000,000	NatWest Markets 5.416% 2027	810	0.01
800,000	NAVER 1.5% 2026	612	0.01
700,000	NBK SPC 1.625% fixed to floating 2027	525	0.01
1,900,000	Nestle 1% 2027	1,383	0.02
350,000	Nestle 1.15% 2027	261	-
1,450,000	Nestle 1.5% 2028	1,032	0.01
1,550,000	Nestle 3.5% 2025	1,228	0.01
850,000	Nestle 4.25% 2029	667	0.01
650,000	Nestle 5% 2028	523	0.01
4,000,000	Nestle 5.25% 2026	3,222	0.04
550,000	NetApp 2.375% 2027	415	-
1,600,000	Netflix 4.375% 2026	1,274	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,500,000	Netflix 4.875% 2028	1,203	0.01
1,050,000	Netflix 5.375% 2029	855	0.01
2,500,000	Netflix 5.875% 2028	2,070	0.02
1,400,000	Nevada Power 3.7% 2029	1,067	0.01
1,050,000	New York Life Global Funding 0.95% 2025	824	0.01
1,225,000	New York Life Global Funding 2.35% 2026	947	0.01
850,000	New York Life Global Funding 3% 2028	645	0.01
750,000	New York Life Global Funding 4.85% 2028	601	0.01
600,000	New York Life Global Funding 4.9% 2028	481	0.01
1,550,000	New York Life Global Funding 5% 2029	1,247	0.01
450,000	New York State Electric & Gas 3.25% 2026	348	-
350,000	New York State Electric & Gas 5.65% 2028	286	-
600,000	Newmont 2.8% 2029	437	0.01
400,000	Nexa Resources 6.5% 2028	322	-
1,100,000	NextEra Energy Capital 1.875% 2027	830	0.01
4,000,000	NextEra Energy Capital 1.9% 2028	2,892	0.03
1,350,000	NextEra Energy Capital 2.75% 2029	976	0.01
2,550,000	NextEra Energy Capital 3.55% 2027	1,984	0.02
750,000	NextEra Energy Capital 4.45% 2025	598	0.01
900,000	NextEra Energy Capital 4.625% 2027	718	0.01
900,000	NextEra Energy Capital 4.9% 2028	718	0.01
850,000	NextEra Energy Capital 4.9% 2029	677	0.01
950,000	NextEra Energy Capital 4.95% 2026	759	0.01
700,000	NGPL Pipe 4.875% 2027	554	0.01
250,000	NH Investment & Securities 1.875% 2026	189	-
900,000	Nike 2.375% 2026	693	0.01
2,950,000	Nissan Motor 4.345% 2027	2,272	0.03
800,000	Nissan Motor Acceptance 1.85% 2026	599	0.01
1,600,000	Nissan Motor Acceptance 2% 2026	1,227	0.01
750,000	Nissan Motor Acceptance 2.75% 2028	544	0.01
400,000	Nissan Motor Acceptance 5.3% 2027	316	-
300,000	Nissan Motor Acceptance 5.55% 2029	237	-
700,000	Nissan Motor Acceptance 7.05% 2028	579	0.01
400,000	NMI 6% 2029	322	-
600,000	NNN REIT 3.5% 2027	463	0.01
350,000	NNN REIT 4% 2025	277	-
350,000	NNN REIT 4.3% 2028	273	-
1,050,000	Nokia 4.375% 2027	816	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Nomura 1.653% 2026	532	0.01
700,000	Nomura 2.172% 2028	505	0.01
900,000	Nomura 2.329% 2027	682	0.01
350,000	Nomura 2.71% 2029	254	-
400,000	Nomura 5.386% 2027	322	-
500,000	Nomura 5.594% 2027	405	-
300,000	Nomura 5.605% 2029	243	-
1,900,000	Nomura 5.709% 2026	1,528	0.02
800,000	Nomura 5.842% 2028	651	0.01
1,700,000	Nomura 6.07% 2028	1,396	0.02
2,650,000	Nordea Bank 1.5% 2026	2,002	0.02
700,000	Nordea Bank 4.375% 2029	545	0.01
500,000	Nordea Bank 5% 2027	401	-
700,000	Nordson 4.5% 2029	545	0.01
350,000	Nordson 5.6% 2028	284	-
350,000	Norinchukin Bank 1.284% 2026	262	-
400,000	Norinchukin Bank 4.867% 2027	317	-
550,000	Norinchukin Bank 5.094% 2029	436	0.01
400,000	Norinchukin Bank 5.43% 2028	321	-
500,000	Northern Trust 3.15% 2029	374	-
400,000	Northern Trust 3.65% 2028	308	-
850,000	Northern Trust 4% 2027	669	0.01
450,000	Northwestern Mutual Global Funding 0.8% 2026	346	-
650,000	Northwestern Mutual Global Funding 1.7% 2028	467	0.01
1,250,000	Northwestern Mutual Global Funding 1.75% 2027	944	0.01
550,000	Northwestern Mutual Global Funding 4.11% 2027	433	0.01
350,000	Northwestern Mutual Global Funding 4.7% 2026	280	-
400,000	Northwestern Mutual Global Funding 4.71% 2029	317	-
1,150,000	Northwestern Mutual Global Funding 5.07% 2027	927	0.01
550,000	NOV 3.6% 2029	409	-
1,750,000	Novartis Capital 2% 2027	1,329	0.02
750,000	Novartis Capital 3.1% 2027	581	0.01
1,050,000	Novartis Capital 3.8% 2029	807	0.01
350,000	NRG Energy 2% 2025	271	-
1,050,000	NRG Energy 2.45% 2027	779	0.01
500,000	NRG Energy 4.45% 2029	381	-
2,100,000	NSTAR Electric 3.2% 2027	1,620	0.02
4,200,000	NTT Finance 1.162% 2026	3,211	0.04

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,150,000	NTT Finance 1.591% 2028	827	0.01
800,000	NTT Finance 5.11% 2029	642	0.01
1,150,000	Nucor 3.95% 2028	893	0.01
350,000	Nutrien 4% 2026	276	-
700,000	Nutrien 4.2% 2029	542	0.01
600,000	Nutrien 4.9% 2028	479	0.01
400,000	Nutrien 5.2% 2027	323	-
850,000	Nuveen 4% 2028	658	0.01
450,000	nVent Finance 4.55% 2028	356	-
1,675,000	NVIDIA 3.2% 2026	1,311	0.01
1,250,000	NXP Funding 3.875% 2026	985	0.01
1,850,000	NXP Funding 4.3% 2029	1,432	0.02
500,000	NXP Funding 4.4% 2027	395	-
550,000	NXP Funding 5.55% 2028	447	0.01
1,200,000	Old Republic International 3.875% 2026	944	0.01
450,000	Olympus 2.143% 2026	341	-
250,000	Omega Healthcare Investors 3.625% 2029	184	-
1,100,000	Omega Healthcare Investors REIT 4.75% 2028	866	0.01
1,000,000	Omega Healthcare Investors REIT 5.25% 2026	800	0.01
1,200,000	Oncor Electric Delivery 3.7% 2028	921	0.01
550,000	Oncor Electric Delivery 4.65% 2029	435	0.01
350,000	ONE Gas 5.1% 2029	281	-
600,000	ONEOK 3.4% 2029	445	-
1,250,000	ONEOK 4.25% 2027	983	0.01
1,000,000	ONEOK 4.35% 2029	779	0.01
550,000	ONEOK 4.4% 2029	426	-
700,000	ONEOK 4.55% 2028	551	0.01
450,000	ONEOK 5% 2026	360	-
1,200,000	ONEOK 5.55% 2026	971	0.01
1,200,000	ONEOK 5.65% 2028	977	0.01
750,000	ONEOK 5.85% 2026	604	0.01
900,000	Open Text 6.9% 2027	742	0.01
1,650,000	Oracle 1.65% 2026	1,270	0.01
2,450,000	Oracle 2.3% 2028	1,810	0.02
5,350,000	Oracle 2.65% 2026	4,144	0.05
2,900,000	Oracle 3.25% 2027	2,226	0.03
1,500,000	Oracle 4.2% 2029	1,161	0.01
600,000	Oracle 4.5% 2028	474	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	Oracle 6.15% 2029	753	0.01
1,150,000	Orbia Advance 1.875% 2026	866	0.01
500,000	O'Reilly Automotive 3.55% 2026	394	-
1,200,000	O'Reilly Automotive 3.6% 2027	929	0.01
450,000	O'Reilly Automotive 4.35% 2028	353	-
600,000	O'Reilly Automotive 5.75% 2026	487	0.01
950,000	ORIX 3.7% 2027	738	0.01
700,000	ORIX 4.65% 2029	548	0.01
400,000	ORIX 5% 2027	320	-
450,000	Otis Worldwide 2.293% 2027	341	-
450,000	Otis Worldwide 5.25% 2028	364	-
600,000	OTP Bank 7.5% fixed to floating 2027	493	0.01
1,200,000	Owens Corning 3.4% 2026	937	0.01
350,000	PACCAR Financial 2% 2027	266	-
900,000	PACCAR Financial 2.85% 2025	716	0.01
450,000	PACCAR Financial 4% 2029	347	-
1,300,000	PACCAR Financial 4.45% 2027	1,036	0.01
250,000	PACCAR Financial 4.6% 2028	199	-
650,000	PACCAR Financial 4.6% 2029	517	0.01
700,000	PACCAR Financial 5.2% 2026	566	0.01
3,300,000	Pacific Gas and Electric 2.1% 2027	2,458	0.03
1,850,000	Pacific Gas and Electric 3.15% 2026	1,452	0.02
1,000,000	Pacific Gas and Electric 3.3% 2027	771	0.01
500,000	Pacific Gas and Electric 5.55% 2029	405	-
2,050,000	Pacific Gas and Electric 6.1% 2029	1,694	0.02
1,450,000	Pacific Life Global Funding II 1.375% 2026	1,111	0.01
350,000	Pacific Life Global Funding II 1.45% 2028	253	-
900,000	Pacific Life Global Funding II 1.6% 2028	637	0.01
500,000	Pacific Life Global Funding II 4.5% 2029	393	-
350,000	Pacific Life Global Funding II 4.9% 2028	278	-
450,000	Pacific Life Global Funding II 4.9% 2029	359	-
500,000	Pacific Life Global Funding II 5.5% 2028	406	-
650,000	Packaging Corporation of America 3% 2029	474	0.01
450,000	Packaging Corporation of America 3.4% 2027	346	-
550,000	Panasonic 3.113% 2029	406	-
650,000	Paramount Global 2.9% 2027	496	0.01
650,000	Paramount Global 3.375% 2028	488	0.01
400,000	Paramount Global 3.7% 2028	301	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Paramount Global 4.2% 2029	301	-
500,000	Parker-Hannifin 3.25% 2027	388	-
600,000	Parker-Hannifin 3.25% 2029	449	0.01
1,250,000	Parker-Hannifin 4.25% 2027	988	0.01
450,000	Parker-Hannifin 4.5% 2029	353	-
350,000	PartnerRe Finance 3.7% 2029	264	-
550,000	Patterson-UTI Energy 3.95% 2028	420	-
2,150,000	PayPal 2.65% 2026	1,663	0.02
1,250,000	PayPal 2.85% 2029	912	0.01
500,000	PayPal 3.9% 2027	393	-
300,000	Penske Truck Leasing 1.7% 2026	229	-
450,000	Penske Truck Leasing 3.35% 2029	332	-
750,000	Penske Truck Leasing 4% 2025	596	0.01
550,000	Penske Truck Leasing 4.4% 2027	434	0.01
2,000,000	Penske Truck Leasing 4.45% 2026	1,587	0.02
700,000	Penske Truck Leasing 5.25% 2029	561	0.01
450,000	Penske Truck Leasing 5.35% 2027	362	-
600,000	Penske Truck Leasing 5.35% 2029	482	0.01
600,000	Penske Truck Leasing 5.55% 2028	486	0.01
1,000,000	Penske Truck Leasing 5.7% 2028	813	0.01
500,000	Penske Truck Leasing 5.75% 2026	403	-
1,500,000	Penske Truck Leasing 6.05% 2028	1,233	0.01
400,000	Pentair Finance 4.5% 2029	310	-
1,550,000	PepsiCo 2.625% 2027	1,192	0.01
2,450,000	PepsiCo 2.85% 2026	1,920	0.02
600,000	PepsiCo 3% 2027	461	0.01
550,000	PepsiCo 3.6% 2028	427	-
650,000	PepsiCo 4.45% 2028	519	0.01
850,000	PepsiCo 4.5% 2029	676	0.01
750,000	PepsiCo 5.25% 2025	603	0.01
1,300,000	PepsiCo 7% 2029	1,129	0.01
500,000	Pepsico Singapore Financing 4.55% 2029	396	-
600,000	Pepsico Singapore Financing 4.65% 2027	481	0.01
1,050,000	Pernod Ricard 3.25% 2026	822	0.01
1,200,000	Pernod Ricard International Finance 1.25% 2028	853	0.01
1,300,000	Pfizer 3% 2026	1,010	0.01
1,450,000	Pfizer 3.45% 2029	1,102	0.01
3,400,000	Pfizer 3.6% 2028	2,624	0.03

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,200,000	Pfizer Investment Enterprises 4.45% 2026	2,552	0.03
3,050,000	Pfizer Investment Enterprises 4.45% 2028	2,415	0.03
350,000	Philippine National Bank 4.85% 2029	273	-
400,000	Phillips 66 3.15% 2029	294	-
860,000	Phillips 66 3.75% 2028	665	0.01
350,000	Phillips 66 3.9% 2028	271	-
1,550,000	Phillips 66 4.95% 2027	1,247	0.01
800,000	Phoenix 5.375% 2027	635	0.01
600,000	Piedmont Operating Partnership REIT 6.875% 2029	492	0.01
550,000	Piedmont Operating Partnership REIT 9.25% 2028	483	0.01
1,700,000	Pioneer Reward 2% 2026	1,311	0.01
1,000,000	PNC Bank 2.7% 2029	716	0.01
1,650,000	PNC Bank 3.1% 2027	1,264	0.01
1,400,000	PNC Bank 4.2% 2025	1,114	0.01
1,700,000	PNC Financial Services 2.6% 2026	1,316	0.01
1,550,000	PNC Financial Services 3.15% 2027	1,195	0.01
2,050,000	PNC Financial Services 3.45% 2029	1,546	0.02
1,650,000	PNC Financial Services 4.758% fixed to floating 2027	1,316	0.01
1,050,000	PNC Financial Services 5.102% fixed to floating 2027	842	0.01
950,000	PNC Financial Services 5.3% fixed to floating 2028	765	0.01
750,000	PNC Financial Services 5.354% fixed to floating 2028	607	0.01
1,900,000	PNC Financial Services 5.582% fixed to floating 2029	1,543	0.02
450,000	Polaris 6.95% 2029	378	-
250,000	POSCO 4.5% 2027	198	-
650,000	POSCO 4.875% 2027	519	0.01
850,000	POSCO 5.625% 2026	683	0.01
900,000	POSCO 5.75% 2028	730	0.01
550,000	PPG Industries 1.2% 2026	420	-
200,000	PPG Industries 2.8% 2029	145	-
650,000	PPG Industries 3.75% 2028	502	0.01
1,200,000	Pricoa Global Funding I 1.2% 2026	907	0.01
900,000	Pricoa Global Funding I 4.4% 2027	716	0.01
1,700,000	Principal Financial 3.7% 2029	1,294	0.01
450,000	Principal Life Global Funding II 1.25% 2026	340	-
700,000	Principal Life Global Funding II 1.5% 2026	528	0.01
1,800,000	Principal Life Global Funding II 3% 2026	1,407	0.02
1,000,000	Principal Life Global Funding II 4.6% 2027	796	0.01
550,000	Principal Life Global Funding II 4.95% 2029	437	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	Principal Life Global Funding II 5.1% 2029	601	0.01
1,450,000	Procter & Gamble 0.55% 2025	1,121	0.01
1,450,000	Procter & Gamble 1.9% 2027	1,101	0.01
2,400,000	Procter & Gamble 2.45% 2026	1,855	0.02
1,000,000	Procter & Gamble 2.7% 2026	783	0.01
1,200,000	Procter & Gamble 2.85% 2027	923	0.01
950,000	Procter & Gamble 3.95% 2028	749	0.01
850,000	Progressive 2.45% 2027	651	0.01
350,000	Progressive 2.5% 2027	268	-
650,000	Prologis REIT 2.875% 2029	475	0.01
600,000	Prologis REIT 3.25% 2026	470	0.01
2,050,000	Prologis REIT 4.875% 2028	1,641	0.02
250,000	Prospect Capital 3.364% 2026	186	-
300,000	Prospect Capital 3.437% 2028	207	-
300,000	Prospect Capital 3.706% 2026*	233	-
700,000	Prosus 3.257% 2027	534	0.01
450,000	Prosus 4.85% 2027	353	-
850,000	Protective Life Global Funding 1.9% 2028	614	0.01
350,000	Protective Life Global Funding 4.335% 2027	277	-
450,000	Protective Life Global Funding 4.992% 2027	361	-
400,000	Protective Life Global Funding 5.215% 2029	321	-
900,000	Protective Life Global Funding 5.366% 2026	722	0.01
1,350,000	Protective Life Global Funding 5.467% 2028	1,095	0.01
600,000	Providence St Joseph Health Obligated 2.532% 2029	429	-
300,000	Providence St Joseph Health Obligated 2.746% 2026	231	-
400,000	PT Tower Bersama Infrastructure 2.75% 2026	310	-
250,000	PT Tower Bersama Infrastructure 2.8% 2027	189	-
600,000	Public Service Electric and Gas 0.95% 2026	459	0.01
1,800,000	Public Service Electric and Gas 3% 2027	1,388	0.02
700,000	Public Service Electric and Gas 3.2% 2029	525	0.01
700,000	Public Service Enterprise 5.2% 2029	564	0.01
600,000	Public Service Enterprise 5.85% 2027	493	0.01
700,000	Public Storage Operating REIT 0.875% 2026	536	0.01
450,000	Public Storage Operating REIT 1.5% 2026	340	-
650,000	Public Storage Operating REIT 1.85% 2028	474	0.01
350,000	Public Storage Operating REIT 1.95% 2028	251	-
500,000	Public Storage Operating REIT 3.094% 2027	384	-
350,000	Public Storage Operating REIT 3.385% 2029	263	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Public Storage Operating REIT 5.125% 2029	486	0.01
500,000	PulteGroup 5% 2027	399	-
900,000	QIB Sukuk 4.485% 2029	711	0.01
650,000	QIB Sukuk 5.581% 2028	534	0.01
800,000	QIIB Senior Oryx 5.247% 2029	650	0.01
1,050,000	Qorvo 4.375% 2029	787	0.01
1,300,000	Qualcomm 1.3% 2028	932	0.01
1,250,000	Qualcomm 3.45% 2025	994	0.01
500,000	Quanta Services 4.75% 2027	399	-
1,500,000	Quest Diagnostics 3.45% 2026	1,179	0.01
450,000	Quest Diagnostics 4.6% 2027	359	-
600,000	Quest Diagnostics 4.625% 2029	472	0.01
550,000	Radian 4.875% 2027	436	0.01
550,000	Radian 6.2% 2029	451	0.01
400,000	Raizen Fuels Finance 5.3% 2027	318	-
700,000	Realty Income REIT 0.75% 2026	533	0.01
400,000	Realty Income REIT 2.1% 2028	294	-
650,000	Realty Income REIT 2.2% 2028	474	0.01
1,300,000	Realty Income REIT 3% 2027	1,003	0.01
950,000	Realty Income REIT 3.1% 2029	698	0.01
300,000	Realty Income REIT 3.4% 2028	230	-
1,400,000	Realty Income REIT 3.95% 2027	1,100	0.01
700,000	Realty Income REIT 4% 2029	538	0.01
400,000	Realty Income REIT 4.45% 2026	318	-
600,000	Realty Income REIT 4.7% 2028	476	0.01
500,000	Realty Income REIT 5.05% 2026	399	-
2,350,000	Reckitt Benckiser Treasury Services 3% 2027	1,798	0.02
800,000	Regal Rexnord 6.05% 2026	645	0.01
1,600,000	Regal Rexnord 6.05% 2028	1,303	0.01
550,000	Regency Centers REIT 2.95% 2029	403	-
450,000	Regency Centers REIT 3.6% 2027	351	-
250,000	Regency Centers REIT 4.125% 2028	195	-
650,000	Regions Financial 1.8% 2028	462	0.01
800,000	Reinsurance Group of America 3.9% 2029	610	0.01
750,000	Reliance Industries 3.667% 2027	579	0.01
2,050,000	Reliance Standard Life Global Funding II 2.75% 2027	1,550	0.02
1,350,000	RELX Capital 4% 2029	1,041	0.01
350,000	RenaissanceRe 3.6% 2029	263	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	RenaissanceRe Finance 3.45% 2027	309	-
800,000	Renesas Electronics 2.17% 2026	605	0.01
2,050,000	Republic Services 3.375% 2027	1,584	0.02
850,000	Republic Services 3.95% 2028	660	0.01
350,000	Republic Services 4.875% 2029	279	-
350,000	Retail Opportunity Investments Partnership REIT 6.75% 2028	296	-
350,000	Revvity 1.9% 2028	250	-
750,000	Revvity 3.3% 2029	551	0.01
500,000	RGA Global Funding 2% 2026	379	-
800,000	RGA Global Funding 2.7% 2029	584	0.01
700,000	RGA Global Funding 5.448% 2029	567	0.01
200,000	RH International Singapore 4.5% 2028	154	-
600,000	RHB Bank 1.658% 2026	456	0.01
1,000,000	Rio Tinto Finance USA 7.125% 2028	857	0.01
350,000	Rizal Commercial Banking 5.5% 2029	281	-
1,450,000	Roche 1.93% 2028	1,041	0.01
2,950,000	Roche 2.375% 2027	2,255	0.03
1,250,000	Roche 2.625% 2026	974	0.01
1,700,000	Roche 3% 2025	1,340	0.02
900,000	Roche 4.203% 2029	702	0.01
950,000	Roche 4.79% 2029	760	0.01
950,000	Roche 5.265% 2026	769	0.01
1,100,000	Roche 5.338% 2028	898	0.01
450,000	Rochester Gas and Electric 3.1% 2027	344	-
435,000	Rockwell Automation 3.5% 2029	330	-
950,000	Rogers Communications 2.9% 2026	732	0.01
2,450,000	Rogers Communications 5% 2029	1,937	0.02
1,450,000	Rohm and Haas 7.85% 2029	1,275	0.01
950,000	Rolls-Royce 5.75% 2027	770	0.01
750,000	Roper Technologies 2.95% 2029	547	0.01
1,400,000	Roper Technologies 3.8% 2026	1,101	0.01
1,550,000	Roper Technologies 4.2% 2028	1,209	0.01
550,000	Roper Technologies 4.5% 2029	431	-
400,000	Ross Stores 0.875% 2026	304	-
1,400,000	Royal Bank of Canada 1.15% 2025	1,101	0.01
500,000	Royal Bank of Canada 1.15% 2026	379	-
1,600,000	Royal Bank of Canada 1.2% 2026	1,223	0.01
650,000	Royal Bank of Canada 1.4% 2026	490	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Royal Bank of Canada 2.05% 2027	265	-
900,000	Royal Bank of Canada 3.625% 2027	702	0.01
1,150,000	Royal Bank of Canada 4.24% 2027	907	0.01
800,000	Royal Bank of Canada 4.51% fixed to floating 2027	637	0.01
900,000	Royal Bank of Canada 4.522% fixed to floating 2028	712	0.01
950,000	Royal Bank of Canada 4.65% 2026	758	0.01
850,000	Royal Bank of Canada 4.875% 2026	681	0.01
1,600,000	Royal Bank of Canada 4.875% 2027	1,282	0.01
600,000	Royal Bank of Canada 4.9% 2028	481	0.01
1,500,000	Royal Bank of Canada 4.95% 2029	1,201	0.01
2,200,000	Royal Bank of Canada 5.069% fixed to floating 2027	1,765	0.02
800,000	Royal Bank of Canada 5.2% 2026	645	0.01
800,000	Royal Bank of Canada 5.2% 2028	642	0.01
950,000	Royal Bank of Canada 6% 2027	783	0.01
1,050,000	Royalty Pharma 1.75% 2027	772	0.01
450,000	Royalty Pharma 5.15% 2029	358	-
900,000	RPM International 3.75% 2027	702	0.01
200,000	RPM International 4.55% 2029	157	-
600,000	Ryder System 1.75% 2026	456	0.01
350,000	Ryder System 2.85% 2027	268	-
700,000	Ryder System 2.9% 2026	540	0.01
550,000	Ryder System 4.95% 2029	438	0.01
500,000	Ryder System 5.25% 2028	402	-
300,000	Ryder System 5.3% 2027	242	-
450,000	Ryder System 5.375% 2029	364	-
600,000	Ryder System 5.5% 2029	487	0.01
400,000	Ryder System 5.65% 2028	327	-
350,000	Ryder System 6.3% 2028	293	-
400,000	S&P Global 2.5% 2029	288	-
1,150,000	S&P Global 2.95% 2027	888	0.01
2,500,000	S&P Global 4.25% 2029	1,949	0.02
700,000	S&P Global 4.75% 2028	556	0.01
500,000	Sabal Trail Transmission 4.246% 2028	385	-
1,200,000	Sabine Pass Liquefaction 4.2% 2028	936	0.01
1,500,000	Sabine Pass Liquefaction 5% 2027	1,200	0.01
1,500,000	Sabine Pass Liquefaction 5.875% 2026	1,210	0.01
200,000	Sabra Health Care REIT 3.9% 2029	149	-
700,000	Sabra Health Care REIT 5.125% 2026	559	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,400,000	Salesforce 3.7% 2028	1,864	0.02
350,000	Sammons Financial 4.45% 2027	274	-
500,000	San Diego Gas & Electric 2.5% 2026	388	-
500,000	San Diego Gas & Electric 4.95% 2028	401	-
750,000	Sands China 2.3% 2027	558	0.01
450,000	Sands China 3.8% 2026	352	-
2,600,000	Sands China 5.4% 2028	2,050	0.02
800,000	Sanofi 3.625% 2028	619	0.01
750,000	Santander UK 1.673% fixed to floating 2027	570	0.01
750,000	Santander UK 2.469% fixed to floating 2028	567	0.01
1,350,000	Santander UK 3.823% fixed to floating 2028	1,038	0.01
1,200,000	Santander UK 6.534% fixed to floating 2029	989	0.01
650,000	Santander UK FRN 2026	527	0.01
750,000	Santander USA 2.49% fixed to floating 2028	568	0.01
1,350,000	Santander USA 3.244% 2026	1,046	0.01
1,450,000	Santander USA 4.4% 2027	1,144	0.01
500,000	Santander USA 6.124% fixed to floating 2027	405	-
1,100,000	Santander USA 6.499% fixed to floating 2029	902	0.01
500,000	Sats Treasury 4.828% 2029	397	-
400,000	SBL 5.125% 2026	314	-
1,000,000	Scentre REIT 3.625% 2026	787	0.01
500,000	Scentre REIT 3.75% 2027	388	-
2,055,000	Schlumberger 3.9% 2028	1,594	0.02
800,000	Schlumberger 4% 2025	635	0.01
1,100,000	Schlumberger 4.3% 2029	856	0.01
500,000	Schlumberger 5% 2027	401	-
500,000	Schlumberger 5% 2029	400	-
650,000	Sealed Air 1.573% 2026	488	0.01
400,000	Security Bank 5.5% 2029	323	-
2,750,000	Sempra 3.4% 2028	2,097	0.02
500,000	Sempra 3.7% 2029	379	-
550,000	Severstal OAO Via Steel Capital 3.15% 2024+++	-	-
800,000	SF Investment 2021 2.375% 2026	609	0.01
250,000	SF Investment 2021 3% 2028	185	-
550,000	Shanghai Port BVI Development 3.375% 2029	413	-
2,150,000	Shell International Finance 2.375% 2029	1,544	0.02
1,500,000	Shell International Finance 2.5% 2026	1,159	0.01
1,250,000	Shell International Finance 2.875% 2026	976	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,100,000	Shell International Finance 3.875% 2028	854	0.01
200,000	Shenzhen Expressway 1.75% 2026	152	-
400,000	Sherwin-Williams 2.95% 2029	293	-
2,600,000	Sherwin-Williams 3.45% 2027	2,019	0.02
550,000	Shinhan Bank 3.75% 2027	424	-
450,000	Shinhan Bank 3.875% 2026	353	-
500,000	Shinhan Bank 4% 2029	376	-
850,000	Shinhan Bank 4.5% April 2028	666	0.01
450,000	Shinhan Bank 4.5% March 2028	349	-
500,000	Shinhan Card 1.375% 2025	388	-
350,000	Shinhan Card 2.5% 2027	266	-
350,000	Shinhan Card 5.5% 2029	281	-
350,000	Shinhan Financial 1.35% 2026	269	-
450,000	Shinhan Financial 5% 2028	357	-
1,278,000	Shire Acquisitions Investments Ireland 3.2% 2026	998	0.01
450,000	Siam Commercial Bank 4.4% 2029	349	-
500,000	SIB SukukIII 5.25% 2029	404	-
1,050,000	Siemens Financieringsmaatschappij 1.2% 2026	808	0.01
750,000	Siemens Financieringsmaatschappij 1.7% 2028	547	0.01
1,300,000	Siemens Financieringsmaatschappij 2.35% 2026	1,000	0.01
1,350,000	Siemens Financieringsmaatschappij 3.4% 2027	1,052	0.01
2,150,000	Siemens Financieringsmaatschappij 6.125% 2026	1,761	0.02
400,000	Sigma Finance Netherlands 4.875% 2028	314	-
550,000	Silgan 1.4% 2026	419	-
1,250,000	Simon Property REIT 1.375% 2027	936	0.01
1,250,000	Simon Property REIT 1.75% 2028	914	0.01
850,000	Simon Property REIT 2.45% 2029	610	0.01
1,300,000	Simon Property REIT 3.375% 2027	1,008	0.01
750,000	Simon Property REIT 3.5% 2025	595	0.01
500,000	SiriusPoint 7% 2029	409	-
700,000	Sitios Latinoamerica de 6% 2029	557	0.01
700,000	Sixth Street Lending Partners 6.5% 2029	566	0.01
550,000	SK Battery America 2.125% 2026	423	-
450,000	SK Battery America 4.875% 2027	359	-
300,000	SK Broadband 4.875% 2028	237	-
1,300,000	SK Hynix 1.5% 2026	1,002	0.01
1,200,000	SK Hynix 5.5% 2029	960	0.01
600,000	SK Hynix 6.25% 2026	485	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,000,000	SK Hynix 6.375% 2028	1,643	0.02
800,000	SK On 5.375% 2026	642	0.01
450,000	SK Telecom 6.625% 2027	375	-
500,000	Skandinaviska Enskilda Banken 1.2% 2026	377	-
1,950,000	Skandinaviska Enskilda Banken 5.125% 2027	1,571	0.02
650,000	Skandinaviska Enskilda Banken 5.375% 2029	523	0.01
500,000	Skyworks Solutions 1.8% 2026	383	-
350,000	SMBC Aviation Capital Finance 1.9% 2026	265	-
700,000	SMBC Aviation Capital Finance 2.3% 2028	508	0.01
600,000	SMBC Aviation Capital Finance 5.3% 2029	479	0.01
500,000	SMBC Aviation Capital Finance 5.45% 2028	402	-
500,000	Smith & Nephew 5.15% 2027	402	-
550,000	Smithfield Foods 4.25% 2027	430	0.01
650,000	Smithfield Foods 5.2% 2029	508	0.01
400,000	Snap-on 3.25% 2027	310	-
400,000	SNB Funding 2.9% 2027	306	-
500,000	Sociedad Quimica y Minera de Chile 4.25% 2029	383	-
3,500,000	Societe Generale 1.792% fixed to floating 2027	2,657	0.03
1,800,000	Societe Generale 2.797% fixed to floating 2028	1,367	0.02
700,000	Societe Generale 4% 2027	546	0.01
700,000	Societe Generale 4.25% 2026	548	0.01
950,000	Societe Generale 4.677% 2027	755	0.01
1,450,000	Societe Generale 4.75% 2028	1,132	0.01
1,150,000	Societe Generale 5.25% 2027	921	0.01
1,700,000	Societe Generale 6.446% fixed to floating 2029	1,388	0.02
950,000	Societe Generale 6.447% fixed to floating 2027	767	0.01
1,250,000	Societe Generale FRN 2026	963	0.01
600,000	Sodexo 1.634% 2026	459	0.01
1,600,000	Solventum 5.4% 2029	1,282	0.01
900,000	Solventum 5.45% 2027	726	0.01
250,000	Sonoco Products 2.25% 2027	189	-
500,000	Sonoco Products 4.45% 2026	396	-
550,000	Sonoco Products 4.6% 2029	428	-
700,000	Southern California Edison 1.2% 2026	539	0.01
1,500,000	Southern California Edison 2.85% 2029	1,091	0.01
900,000	Southern California Edison 3.7% 2025	714	0.01
400,000	Southern California Edison 4.7% 2027	320	-
550,000	Southern California Edison 4.875% 2027	441	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Southern California Edison 4.9% 2026	280	-
550,000	Southern California Edison 5.15% 2029	442	-
550,000	Southern California Edison 5.3% 2028	444	-
950,000	Southern California Edison 5.65% 2028	778	0.01
300,000	Southern California Edison 6.65% 2029	253	-
800,000	Southern California Gas 2.95% 2027	615	0.01
2,400,000	Southwest Airlines 3% 2026	1,853	0.02
650,000	Southwest Gas 5.45% 2028	526	0.01
750,000	Spectra Energy Partners 3.375% 2026	585	0.01
300,000	Spire 5.3% 2026	241	-
1,150,000	Sprint 7.625% 2026	939	0.01
2,500,000	Sprint Capital 6.875% 2028	2,119	0.02
1,600,000	Sprint Spectrum 5.152% 2028	834	0.01
400,000	SSM Health Care 3.823% 2027	313	-
250,000	SSM Health Care 4.894% 2028	199	-
2,800,000	Standard Chartered 2.608% fixed to floating 2028	2,129	0.02
1,550,000	Standard Chartered 4.05% 2026	1,225	0.01
1,350,000	Standard Chartered 4.3% 2027	1,056	0.01
1,000,000	Standard Chartered 5.688% fixed to floating 2028	806	0.01
750,000	Standard Chartered 6.17% fixed to floating 2027	605	0.01
900,000	Standard Chartered 6.187% fixed to floating 2027	731	0.01
1,500,000	Standard Chartered 6.301% fixed to floating 2029	1,230	0.01
700,000	Standard Chartered 6.75% fixed to floating 2028	576	0.01
300,000	Stanley Black & Decker 3.4% 2026	236	-
1,350,000	Stanley Black & Decker 4.25% 2028	1,052	0.01
300,000	Stanley Black & Decker 6% 2028	248	-
1,850,000	Starbucks 2% 2027	1,395	0.02
1,200,000	Starbucks 3.55% 2029	907	0.01
1,350,000	Starbucks 4% 2028	1,045	0.01
750,000	Starbucks 4.75% 2026	600	0.01
850,000	Starbucks 4.85% 2027	682	0.01
900,000	State Street 1.684% fixed to floating 2027	680	0.01
450,000	State Street 2.203% fixed to floating 2028	341	-
1,500,000	State Street 2.65% 2026	1,169	0.01
850,000	State Street 3.55% 2025	675	0.01
300,000	State Street 4.141% fixed to floating 2029	233	-
1,250,000	State Street 4.33% 2027	991	0.01
1,000,000	State Street 4.53% fixed to floating 2029	790	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
950,000	State Street 5.684% fixed to floating 2029	779	0.01
1,800,000	State Street 5.82% fixed to floating 2028	1,479	0.02
1,150,000	State Street Bank & Trust 4.594% 2026	920	0.01
800,000	State Street Bank & Trust 4.782% 2029	636	0.01
600,000	Steel Dynamics 1.65% 2027	441	0.01
700,000	Stellantis Finance US 1.711% 2027	522	0.01
650,000	Stellantis Finance US 5.625% 2028	526	0.01
1,050,000	Stryker 3.375% 2025	830	0.01
750,000	Stryker 4.25% 2029	583	0.01
550,000	Stryker 4.85% 2028	440	0.01
750,000	Sumitomo 1.55% 2026	570	0.01
500,000	Sumitomo 5.05% 2029	400	-
400,000	Sumitomo 5.55% 2028	324	-
550,000	Sumitomo Mitsui Finance & Leasing 5.109% 2029	437	0.01
400,000	Sumitomo Mitsui Finance & Leasing 5.353% 2028	321	-
2,300,000	Sumitomo Mitsui Financial 1.402% 2026	1,739	0.02
900,000	Sumitomo Mitsui Financial 1.474% 2025	707	0.01
2,150,000	Sumitomo Mitsui Financial 1.902% 2028	1,540	0.02
350,000	Sumitomo Mitsui Financial 2.174% 2027	265	-
350,000	Sumitomo Mitsui Financial 2.472% 2029	254	-
2,700,000	Sumitomo Mitsui Financial 2.632% 2026	2,091	0.02
2,150,000	Sumitomo Mitsui Financial 3.01% 2026	1,667	0.02
3,150,000	Sumitomo Mitsui Financial 3.04% 2029	2,310	0.03
1,100,000	Sumitomo Mitsui Financial 3.202% 2029	810	0.01
1,850,000	Sumitomo Mitsui Financial 3.352% 2027	1,425	0.02
1,050,000	Sumitomo Mitsui Financial 3.364% 2027	812	0.01
2,950,000	Sumitomo Mitsui Financial 3.446% 2027	2,298	0.03
1,350,000	Sumitomo Mitsui Financial 3.784% 2026	1,067	0.01
450,000	Sumitomo Mitsui Financial 3.944% 2028	348	-
3,100,000	Sumitomo Mitsui Financial 5.316% 2029	2,502	0.03
1,150,000	Sumitomo Mitsui Financial 5.464% 2026	925	0.01
1,150,000	Sumitomo Mitsui Financial 5.52% 2028	932	0.01
1,300,000	Sumitomo Mitsui Financial 5.8% 2028	1,065	0.01
600,000	Sumitomo Mitsui Financial 5.88% 2026	487	0.01
1,250,000	Sumitomo Mitsui Trust Bank 1.05% 2025	974	0.01
1,900,000	Sumitomo Mitsui Trust Bank 1.35% 2026	1,434	0.02
650,000	Sumitomo Mitsui Trust Bank 1.55% 2026	499	0.01
350,000	Sumitomo Mitsui Trust Bank 2.8% 2027	268	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	Sumitomo Mitsui Trust Bank 4.45% 2027	633	0.01
550,000	Sumitomo Mitsui Trust Bank 4.5% 2029	430	0.01
1,150,000	Sumitomo Mitsui Trust Bank 5.2% 2027	926	0.01
650,000	Sumitomo Mitsui Trust Bank 5.2% 2029	522	0.01
750,000	Sumitomo Mitsui Trust Bank 5.5% 2028	608	0.01
200,000	Sumitomo Mitsui Trust Bank 5.65% 2026	162	-
550,000	Sun Communities Operating REIT 2.3% 2028	396	-
550,000	Sun Communities Operating REIT 5.5% 2029	442	-
700,000	Sun Hung Kai Properties Capital Market 3.75% 2029	528	0.01
350,000	Sunny Optical Technology 5.95% 2026	283	-
200,000	Sunshine Life Insurance 4.5% 2026	157	-
900,000	Suntory 5.124% 2029	721	0.01
300,000	SURA Asset Management 4.375% 2027	234	-
550,000	Sutter Health 3.695% 2028	422	-
650,000	Suzano Austria 2.5% 2028	463	0.01
600,000	Suzano Austria 5.75% 2026	481	0.01
1,750,000	Suzano Austria 6% 2029	1,401	0.02
600,000	Suzano International Finance 5.5% 2027	479	0.01
1,000,000	Svenska Handelsbanken 1.418% fixed to floating 2027	760	0.01
550,000	Svenska Handelsbanken 3.95% 2027	433	0.01
600,000	Svenska Handelsbanken 5.125% 2027	483	0.01
800,000	Svenska Handelsbanken 5.5% 2028	647	0.01
1,300,000	Swedbank 1.538% 2026	982	0.01
700,000	Swedbank 4.998% 2029	558	0.01
700,000	Swedbank 5.337% 2027	564	0.01
1,150,000	Swedbank 5.407% 2029	923	0.01
1,000,000	Swedbank 5.472% 2026	807	0.01
500,000	Swire Pacific MTN Financing 5.125% 2029*	401	-
400,000	Swire Properties MTN Financing 3.5% 2028	305	-
550,000	Swire Properties MTN Financing 3.625% 2026	433	0.01
850,000	Sydney Airport Finance 3.625% 2026	667	0.01
800,000	Synchrony Bank 5.625% 2027	643	0.01
1,500,000	Synchrony Financial 3.7% 2026	1,173	0.01
1,250,000	Synchrony Financial 5.15% 2029	983	0.01
500,000	Synovus Bank 5.625% 2028	399	-
1,500,000	Sysco 3.25% 2027	1,156	0.01
700,000	Sysco 3.3% 2026	548	0.01
450,000	Sysco 5.75% 2029	370	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	Takeda Pharmaceutical 5% 2028	520	0.01
1,650,000	Take-Two Interactive Software 3.7% 2027	1,286	0.01
450,000	Take-Two Interactive Software 5% 2026	360	-
500,000	Tampa Electric 4.9% 2029	399	-
350,000	Tanger Properties REIT 3.125% 2026	271	-
300,000	Tanger Properties REIT 3.875% 2027	232	-
500,000	Tapestry 4.125% 2027	391	-
750,000	Targa Resources 5.2% 2027	603	0.01
1,450,000	Targa Resources 6.15% 2029	1,198	0.01
850,000	Targa Resources Partners Finance 6.5% 2027	684	0.01
1,500,000	Targa Resources Partners Finance 6.875% 2029	1,227	0.01
900,000	Target 1.95% 2027	684	0.01
700,000	Target 2.5% 2026	545	0.01
400,000	TC PipeLines 3.9% 2027	313	-
900,000	TD SYNNEX 1.75% 2026	682	0.01
450,000	TD SYNNEX 2.375% 2028	326	-
900,000	Teledyne Technologies 1.6% 2026	691	0.01
2,200,000	Telefonica Emisiones 4.103% 2027	1,730	0.02
900,000	Telstra 3.125% 2025	715	0.01
1,200,000	TELUS 3.7% 2027	929	0.01
1,500,000	Texas Instruments 2.25% 2029	1,075	0.01
550,000	Texas Instruments 4.6% 2027	441	0.01
350,000	Texas Instruments 4.6% 2028	280	-
550,000	Texas Instruments 4.6% 2029	438	0.01
450,000	Thaioil Treasury Center 4.625% 2028	345	-
900,000	The Campbell's Company 4.15% 2028	701	0.01
500,000	The Campbell's Company 5.2% 2027	403	-
600,000	The Campbell's Company 5.2% 2029	483	0.01
400,000	The Campbell's Company 5.3% 2026	322	-
1,150,000	Thermo Fisher Scientific 2.6% 2029	835	0.01
800,000	Thermo Fisher Scientific 4.8% 2027	644	0.01
2,700,000	Thermo Fisher Scientific 5% 2029	2,179	0.02
650,000	Thomson Reuters 3.35% 2026	509	0.01
350,000	Tianfeng Securities 6.5% 2026	279	-
300,000	Timken 4.5% 2028	235	-
450,000	TJX 1.15% 2028	321	-
600,000	TJX 2.25% 2026	462	0.01
400,000	TML 4.35% 2026	314	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,350,000	T-Mobile USA 1.5% 2026	1,038	0.01
2,300,000	T-Mobile USA 2.05% 2028	1,686	0.02
1,300,000	T-Mobile USA 2.25% 2026	1,009	0.01
350,000	T-Mobile USA 2.4% 2029	252	-
1,250,000	T-Mobile USA 2.625% 2026	973	0.01
1,800,000	T-Mobile USA 2.625% 2029	1,307	0.01
1,700,000	T-Mobile USA 3.375% 2029	1,267	0.01
4,550,000	T-Mobile USA 3.75% 2027	3,549	0.04
700,000	T-Mobile USA 4.2% 2029	541	0.01
1,150,000	T-Mobile USA 4.75% 2028	914	0.01
700,000	T-Mobile USA 4.8% 2028	556	0.01
750,000	T-Mobile USA 4.95% 2028	599	0.01
700,000	Toll Brothers Finance 3.8% 2029	525	0.01
200,000	Toll Brothers Finance 4.35% 2028	156	-
350,000	Toll Brothers Finance 4.875% 2025	279	-
2,050,000	Toronto-Dominion Bank 0.75% 2026	1,575	0.02
2,900,000	Toronto-Dominion Bank 1.2% 2026	2,205	0.02
950,000	Toronto-Dominion Bank 1.25% 2026	717	0.01
550,000	Toronto-Dominion Bank 1.95% 2027	415	-
750,000	Toronto-Dominion Bank 2.8% 2027	575	0.01
1,100,000	Toronto-Dominion Bank 4.108% 2027	864	0.01
950,000	Toronto-Dominion Bank 4.98% 2027	762	0.01
950,000	Toronto-Dominion Bank 4.994% 2029	757	0.01
550,000	Toronto-Dominion Bank 5.103% 2026	441	0.01
1,900,000	Toronto-Dominion Bank 5.156% 2028	1,527	0.02
2,850,000	Toronto-Dominion Bank 5.523% 2028	2,315	0.03
1,400,000	Toronto-Dominion Bank 5.532% 2026	1,131	0.01
1,500,000	TotalEnergies Capital 3.883% 2028	1,164	0.01
700,000	TotalEnergies Capital International 3.455% 2029	532	0.01
500,000	Toyota Industries 3.566% 2028	382	-
1,300,000	Toyota Motor 3.669% 2028	1,006	0.01
1,700,000	Toyota Motor 5.118% 2028	1,377	0.02
2,400,000	Toyota Motor Credit 0.8% 2025	1,859	0.02
750,000	Toyota Motor Credit 1.9% 2028	548	0.01
1,350,000	Toyota Motor Credit 3.05% 2027	1,044	0.01
2,200,000	Toyota Motor Credit 3.05% 2028	1,683	0.02
1,900,000	Toyota Motor Credit 3.2% 2027	1,477	0.02
1,100,000	Toyota Motor Credit 4.55% 2026	879	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	Toyota Motor Credit 4.55% 2029	788	0.01
2,350,000	Toyota Motor Credit 4.625% 2028	1,876	0.02
1,100,000	Toyota Motor Credit 4.65% 2029	873	0.01
950,000	Toyota Motor Credit 4.8% 2026	761	0.01
950,000	Toyota Motor Credit 5% 2027	766	0.01
1,000,000	Toyota Motor Credit 5.05% 2029	803	0.01
2,600,000	Toyota Motor Credit 5.2% 2026	2,092	0.02
750,000	Toyota Motor Credit 5.4% 2025	603	0.01
800,000	Toyota Motor Credit 5.4% 2026	649	0.01
500,000	Trane Technologies Financing 3.8% 2029	384	-
1,050,000	Trane Technologies Global 3.75% 2028	810	0.01
1,750,000	TransCanada PipeLines 4.25% 2028	1,365	0.02
600,000	TransCanada PipeLines 4.875% 2026	479	0.01
1,950,000	Transcontinental Gas Pipe Line 4% 2028	1,512	0.02
1,000,000	Transcontinental Gas Pipe Line 7.85% 2026	819	0.01
250,000	Transelec 3.875% 2029	191	-
900,000	Transportadora de Gas del Peru 4.25% 2028	562	0.01
500,000	Transurban Finance 4.125% 2026	396	-
850,000	Transurban Queensland Finance 4.5% 2028	662	0.01
500,000	Trimble 4.9% 2028	400	-
450,000	Trinity Acquisition 4.4% 2026	357	-
650,000	Triton Container International 2.05% 2026	498	0.01
1,800,000	Truist Bank 3.3% 2026	1,407	0.02
1,100,000	Truist Bank 4.05% 2025	874	0.01
750,000	Truist Financial 1.125% 2027	545	0.01
1,200,000	Truist Financial 1.267% fixed to floating 2027	919	0.01
1,400,000	Truist Financial 1.887% fixed to floating 2029	1,007	0.01
850,000	Truist Financial 3.875% 2029	647	0.01
650,000	Truist Financial 4.123% fixed to floating 2028	509	0.01
1,150,000	Truist Financial 4.873% fixed to floating 2029	914	0.01
1,100,000	Truist Financial 6.047% fixed to floating 2027	893	0.01
1,400,000	Truist Financial 7.161% fixed to floating 2029	1,194	0.01
1,000,000	Trust Fibra Uno REIT 5.25% 2026	796	0.01
1,250,000	TSMC Arizona 1.75% 2026	947	0.01
650,000	TSMC Arizona 3.875% 2027	510	0.01
350,000	TSMC Arizona 4.125% 2029	272	-
1,300,000	TSMC Global 1% 2027	940	0.01
800,000	TSMC Global 1.25% 2026	610	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,400,000	TSMC Global 1.75% 2028	1,009	0.01
300,000	TSMC Global 4.375% 2027	238	-
1,750,000	TWDC Enterprises 18 1.85% 2026	1,341	0.02
1,650,000	TWDC Enterprises 18 2.95% 2027	1,270	0.01
750,000	Tyco Electronics 3.125% 2027	576	0.01
500,000	Tyco Electronics 4.5% 2026	400	-
600,000	Tyson Foods 3.55% 2027	465	0.01
1,500,000	Tyson Foods 4% 2026	1,189	0.01
850,000	Tyson Foods 4.35% 2029	659	0.01
550,000	Tyson Foods 5.4% 2029	444	-
1,500,000	Uber Technologies 4.5% 2029	1,159	0.01
550,000	Uber Technologies 6.25% 2028	443	-
626,000	Uber Technologies 7.5% 2027	509	0.01
1,300,000	UBS 1.25% August 2026	982	0.01
1,150,000	UBS 1.25% June 2026	876	0.01
1,450,000	UBS 1.305% fixed to floating 2027	1,112	0.01
800,000	UBS 1.364% fixed to floating 2027	614	0.01
1,400,000	UBS 1.494% fixed to floating 2027	1,058	0.01
1,900,000	UBS 3.869% fixed to floating 2029	1,461	0.02
4,800,000	UBS 4.125% 2026	3,799	0.04
2,850,000	UBS 4.253% 2028	2,214	0.03
2,750,000	UBS 4.282% 2028	2,145	0.02
1,600,000	UBS 4.55% 2026	1,273	0.01
1,300,000	UBS 4.703% fixed to floating 2027	1,034	0.01
1,750,000	UBS 4.751% fixed to floating 2028	1,389	0.02
1,750,000	UBS 5.65% 2028	1,430	0.02
1,300,000	UBS 5.711% fixed to floating 2027	1,045	0.01
1,300,000	UBS 6.246% fixed to floating 2029	1,075	0.01
1,050,000	UBS 6.327% fixed to floating 2027	860	0.01
850,000	UBS 6.442% fixed to floating 2028	700	0.01
3,250,000	UBS 7.5% 2028	2,774	0.03
600,000	UDR REIT 2.95% 2026	464	0.01
1,300,000	UniCredit 1.982% fixed to floating 2027	994	0.01
450,000	UniCredit 4.625% 2027	355	-
2,550,000	Unilever Capital 2.9% 2027	1,966	0.02
1,800,000	Unilever Capital 3.5% 2028	1,391	0.02
300,000	Union Pacific 2.15% 2027	228	-
1,200,000	Union Pacific 2.75% 2026	938	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,050,000	Union Pacific 3.7% 2029	805	0.01
1,250,000	Union Pacific 3.95% 2028	972	0.01
846,000	United Airlines 2014-1 Class A 4% 2026	319	-
750,000	United Airlines 2014-2 Class A 3.75% 2026	293	-
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	1,013	0.01
650,000	United Overseas Bank 3.059% 2025	516	0.01
1,950,000	United Parcel Service 2.5% 2029	1,414	0.02
400,000	United Parcel Service 3.05% 2027	308	-
1,450,000	United Rentals North America 6% 2029	1,168	0.01
200,000	United Utilities 6.875% 2028	168	-
3,900,000	UnitedHealth 1.25% 2026	3,011	0.03
1,000,000	UnitedHealth 3.45% 2027	782	0.01
500,000	UnitedHealth 3.7% 2027	391	-
2,600,000	UnitedHealth 3.875% 2028	2,007	0.02
650,000	UnitedHealth 4% 2029	501	0.01
400,000	UnitedHealth 4.25% 2029	313	-
500,000	UnitedHealth 4.6% 2027	399	-
500,000	UnitedHealth 4.7% 2029	397	-
650,000	UnitedHealth 4.75% 2026	521	0.01
1,300,000	UnitedHealth 5.25% 2028	1,056	0.01
700,000	Universal Health Services 1.65% 2026	529	0.01
500,000	Universal Health Services 4.625% 2029	385	-
300,000	Unum 4% 2029	230	-
300,000	UPMC 1.803% 2026	230	-
300,000	UPM-Kymmene 7.45% 2027	252	-
2,100,000	US Bancorp 2.215% fixed to floating 2028	1,589	0.02
3,400,000	US Bancorp 2.375% 2026	2,625	0.03
1,250,000	US Bancorp 3% 2029	913	0.01
550,000	US Bancorp 3.1% 2026	430	0.01
650,000	US Bancorp 3.9% 2028	504	0.01
1,250,000	US Bancorp 4.548% fixed to floating 2028	990	0.01
1,200,000	US Bancorp 4.653% fixed to floating 2029	949	0.01
1,750,000	US Bancorp 5.775% fixed to floating 2029	1,430	0.02
850,000	US Bancorp 6.787% fixed to floating 2027	702	0.01
1,150,000	US Bancorp FRN 2026	925	0.01
500,000	USAA Capital 5.25% 2027	404	-
2,400,000	Utah Acquisition 3.95% 2026	1,886	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Valero Energy 3.4% 2026	547	0.01
1,900,000	Valero Energy 4% 2029	1,456	0.02
450,000	Valero Energy 4.35% 2028	352	-
400,000	Valero Energy Partners 4.5% 2028	315	-
400,000	Var Energi 5% 2027	319	-
1,400,000	Var Energi 7.5% 2028	1,181	0.01
1,300,000	Ventas Realty REIT 3.25% 2026	1,009	0.01
400,000	Ventas Realty REIT 4% 2028	310	-
1,400,000	Ventas Realty REIT 4.4% 2029	1,088	0.01
650,000	Veralto 5.35% 2028	525	0.01
650,000	Veralto 5.5% 2026	525	0.01
600,000	VeriSign 4.75% 2027	479	0.01
700,000	Verisk Analytics 4.125% 2029	541	0.01
550,000	Verizon Communications 1.45% 2026	423	-
3,100,000	Verizon Communications 2.1% 2028	2,276	0.03
3,964,000	Verizon Communications 4.016% 2029	3,044	0.03
5,500,000	Verizon Communications 4.125% 2027	4,341	0.05
5,459,000	Verizon Communications 4.329% 2028	4,276	0.05
800,000	VICI Properties REIT 3.75% 2027	620	0.01
850,000	VICI Properties REIT 3.875% 2029	638	0.01
900,000	VICI Properties REIT 4.25% 2026	707	0.01
750,000	VICI Properties REIT 4.5% 2026	592	0.01
250,000	VICI Properties REIT 4.5% 2028	195	-
1,000,000	VICI Properties REIT 4.625% 2029	765	0.01
900,000	VICI Properties REIT 4.75% 2028	711	0.01
1,050,000	VICI Properties REIT 5.75% 2027	846	0.01
500,000	Videotron 3.625% 2029	370	-
600,000	Videotron 5.125% 2027	476	0.01
250,000	Vigorous Champion International 4.25% 2029	190	-
700,000	Vinci 3.75% 2029	533	0.01
2,100,000	Visa 1.9% 2027	1,582	0.02
3,500,000	Visa 3.15% 2025	2,763	0.03
1,000,000	Viterra Finance 2% 2026	763	0.01
300,000	Viterra Finance 4.9% 2027	237	-
1,300,000	VMware 1.4% 2026	984	0.01
750,000	VMware 1.8% 2028	537	0.01
1,450,000	VMware 3.9% 2027	1,132	0.01
900,000	VMware 4.65% 2027	716	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,300,000	Vodafone 4.375% 2028	1,030	0.01
2,400,000	Volkswagen Group of America Finance 4.35% 2027	1,877	0.02
1,600,000	Volkswagen Group of America Finance 4.75% 2028	1,242	0.01
550,000	Volkswagen Group of America Finance 4.85% 2027	435	0.01
550,000	Volkswagen Group of America Finance 4.9% 2026	437	0.01
1,100,000	Volkswagen Group of America Finance 4.95% 2029	858	0.01
950,000	Volkswagen Group of America Finance 5.25% 2029	750	0.01
950,000	Volkswagen Group of America Finance 5.3% 2027	760	0.01
750,000	Volkswagen Group of America Finance 5.4% 2026	601	0.01
1,750,000	Volkswagen Group of America Finance 5.65% 2028	1,403	0.02
500,000	Vontier 1.8% 2026	383	-
500,000	Vontier 2.4% 2028	363	-
400,000	Voya Financial 3.65% 2026	314	-
550,000	Vulcan Materials 4.95% 2029	436	0.01
3,150,000	Walmart 3.05% 2026	2,466	0.03
950,000	Walmart 3.25% 2029	720	0.01
2,850,000	Walmart 3.7% 2028	2,227	0.02
600,000	Walmart 4% 2026	477	0.01
1,550,000	Walt Disney 1.75% 2026	1,204	0.01
3,300,000	Walt Disney 2% 2029	2,341	0.03
1,450,000	Walt Disney 3.7% 2025	1,151	0.01
550,000	Warba Sukuk 5.351% 2029	446	-
3,750,000	Warnermedia 3.755% 2027	2,884	0.03
2,050,000	Warnermedia 4.054% 2029	1,524	0.02
1,550,000	Waste Connections 3.5% 2029	1,170	0.01
700,000	Waste Management 0.75% 2025	541	0.01
800,000	Waste Management 2% 2029	568	0.01
1,900,000	Waste Management 3.15% 2027	1,460	0.02
450,000	Waste Management 3.875% 2029	346	-
1,000,000	Waste Management 4.5% 2028	794	0.01
600,000	Waste Management 4.875% 2029	481	0.01
700,000	Waste Management 4.95% 2027	565	0.01
2,350,000	WEA Finance REIT 3.5% 2029	1,726	0.02
1,650,000	WEA Finance REIT 4.125% 2028	1,254	0.01
200,000	Webster Financial 4.1% 2029	152	-
850,000	Weir 2.2% 2026	653	0.01
5,450,000	Wells Fargo 3% 2026	4,219	0.05
7,900,000	Wells Fargo 3.196% fixed to floating 2027	6,163	0.07

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
5,950,000	Wells Fargo 3.526% fixed to floating 2028	4,609	0.05
2,150,000	Wells Fargo 3.55% 2025	1,704	0.02
2,600,000	Wells Fargo 4.1% 2026	2,055	0.02
2,350,000	Wells Fargo 4.3% 2027	1,854	0.02
9,450,000	Wells Fargo 5.574% fixed to floating 2029	7,660	0.09
8,450,000	Wells Fargo 5.707% fixed to floating 2028	6,861	0.08
2,000,000	Wells Fargo Bank 4.811% 2026	1,603	0.02
800,000	Welltower REIT 2.05% 2029	572	0.01
350,000	Welltower REIT 2.7% 2027	269	-
850,000	Welltower REIT 4.125% 2029	657	0.01
1,000,000	Welltower REIT 4.25% 2026	795	0.01
400,000	Welltower REIT 4.25% 2028	313	-
650,000	Western Digital 2.85% 2029	462	0.01
350,000	Western Midstream Operating 3.95% 2025	278	-
600,000	Western Midstream Operating 4.5% 2028	469	0.01
450,000	Western Union 1.35% 2026	344	-
650,000	Westinghouse Air Brake Technologies 3.45% 2026	506	0.01
1,000,000	Westinghouse Air Brake Technologies 4.7% 2028	790	0.01
750,000	Westlake 3.6% 2026	587	0.01
3,350,000	Westpac Banking 1.15% 2026	2,553	0.03
900,000	Westpac Banking 1.953% 2028	647	0.01
2,700,000	Westpac Banking 3.35% 2027	2,103	0.02
1,900,000	Westpac Banking 3.4% 2028	1,462	0.02
1,300,000	Westpac Banking 3.735% 2025	1,033	0.01
700,000	Westpac Banking 5.05% 2029	565	0.01
800,000	Westpac Banking 5.2% 2026	644	0.01
1,900,000	Westpac Banking 5.535% 2028	1,562	0.02
950,000	Westpac New Zealand 4.902% 2028	755	0.01
700,000	Westpac New Zealand 5.132% 2027	563	0.01
1,300,000	Westpac New Zealand 5.195% 2029	1,043	0.01
1,350,000	Weyerhaeuser REIT 4% 2029	1,028	0.01
700,000	Weyerhaeuser REIT 4.75% 2026	559	0.01
200,000	Weyerhaeuser REIT 6.95% 2027	168	-
450,000	Wheelock MTN 2.375% 2026	349	-
1,750,000	Whirlpool 4.75% 2029	1,378	0.02
1,350,000	Williams 3.75% 2027	1,050	0.01
1,550,000	Williams 4.8% 2029	1,221	0.01
850,000	Williams 4.9% 2029	674	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Williams 5.4% 2026	442	-
500,000	Willis North America 2.95% 2029	363	-
650,000	Willis North America 4.5% 2028	510	0.01
550,000	Willis North America 4.65% 2027	438	0.01
350,000	Wintrust Financial 4.85% 2029	267	-
750,000	Wipro IT Services 1.5% 2026	569	0.01
650,000	Woodside Finance 3.7% 2026	508	0.01
1,000,000	Woodside Finance 3.7% 2028	761	0.01
1,250,000	Woodside Finance 4.5% 2029	968	0.01
750,000	Woori Bank 0.75% 2026	573	0.01
950,000	Woori Bank 2% 2027	720	0.01
700,000	Woori Bank 4.875% 2028	557	0.01
500,000	Woori Bank 5.125% 2028	393	-
950,000	Workday 3.5% 2027	739	0.01
700,000	Workday 3.7% 2029	532	0.01
200,000	WP Carey REIT 3.85% 2029	151	-
800,000	WP Carey REIT 4.25% 2026	632	0.01
1,050,000	WRKCo 4% 2028	813	0.01
2,100,000	WRKCo 4.9% 2029	1,667	0.02
800,000	XPO 6.25% 2028	644	0.01
600,000	Xylem 3.25% 2026	466	0.01
450,000	Yara International 3.8% 2026	353	-
1,050,000	Yara International 4.75% 2028	826	0.01
450,000	ZhongAn Online P&C Insurance 3.5% 2026	349	-
600,000	Zhongsheng 5.98% 2028	474	0.01
700,000	Zimmer Biomet 3.55% 2025	557	0.01
550,000	Zions Bancorp 3.25% 2029	390	-
950,000	Zoetis 3.9% 2028	736	0.01
between 5 and 10 years to maturity			
1,100,000	3M 3.05% 2030	805	0.01
2,650,000	7-Eleven 1.8% 2031	1,707	0.02
500,000	Abbott Laboratories 1.4% 2030	337	-
1,800,000	AbbVie 4.95% 2031	1,439	0.02
3,050,000	AbbVie 5.05% 2034	2,410	0.03
250,000	ACE Capital Trust II 9.7% 2030	238	-
450,000	Acuity Brands Lighting 2.15% 2030	305	-
600,000	Adani Ports & Special Economic Zone 3.1% 2031	364	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Adani Ports & Special Economic Zone 3.828% 2032	276	-
1,050,000	ADM 2.9% 2032	723	0.01
1,050,000	ADM 3.25% 2030	774	0.01
400,000	ADM 4.5% 2033	304	-
250,000	ADM 5.935% 2032	211	-
1,200,000	Adobe 2.3% 2030	849	0.01
700,000	Adobe 4.95% 2034	554	0.01
400,000	Advanced Micro Devices 3.924% 2032	297	-
3,750,000	AerCap Global Aviation Trust 3.3% 2032	2,610	0.03
1,500,000	AerCap Global Aviation Trust 3.4% 2033	1,021	0.01
1,150,000	AerCap Global Aviation Trust 4.95% 2034	874	0.01
1,250,000	AerCap Global Aviation Trust 5.3% 2034	979	0.01
750,000	AerCap Global Aviation Trust 6.15% 2030	625	0.01
300,000	Affiliated Managers 3.3% 2030	218	-
400,000	Affiliated Managers 5.5% 2034	317	-
650,000	Aflac 3.6% 2030	487	0.01
700,000	AGCO 5.8% 2034	562	0.01
200,000	Agilent Technologies 2.1% 2030	138	-
900,000	Agilent Technologies 2.3% 2031	610	0.01
550,000	Agilent Technologies 4.75% 2034	418	-
2,450,000	AIA 3.375% 2030*	1,811	0.02
1,000,000	AIA 5.375% 2034	797	0.01
1,100,000	AIG SunAmerica Global Financing X 6.9% 2032	950	0.01
550,000	Air Lease 2.875% 2032	374	-
700,000	Air Lease 3% 2030	503	0.01
850,000	Air Lease 3.125% 2030	603	0.01
600,000	Air Lease 5.2% 2031	474	0.01
1,050,000	Air Products and Chemicals 2.05% 2030	726	0.01
400,000	Air Products and Chemicals 4.75% 2031	317	-
450,000	Air Products and Chemicals 4.8% 2033	353	-
1,250,000	Air Products and Chemicals 4.85% 2034	974	0.01
450,000	Aircastle 5.75% 2031	360	-
1,200,000	Aker BP 3.1% 2031	828	0.01
1,150,000	Aker BP 3.75% 2030	854	0.01
800,000	Aker BP 4% 2031	589	0.01
750,000	Aker BP 5.125% 2034	564	0.01
750,000	Aker BP 6% 2033	602	0.01
850,000	Albemarle 5.05% 2032	646	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	Alcon Finance 2.6% 2030	564	0.01
600,000	Alcon Finance 5.375% 2032	479	0.01
550,000	Aldar Investment Properties Sukuk 4.875% 2033	428	-
500,000	Aldar Investment Properties Sukuk 5.5% 2034	406	-
800,000	Alexandria Real Estate Equities REIT 1.875% 2033	492	0.01
550,000	Alexandria Real Estate Equities REIT 2.95% 2034	361	-
1,950,000	Alexandria Real Estate Equities REIT 3.375% 2031	1,395	0.02
1,500,000	Alexandria Real Estate Equities REIT 4.9% 2030	1,179	0.01
1,550,000	Alibaba 2.125% 2031	1,043	0.01
700,000	Alibaba 4.5% 2034	521	0.01
1,050,000	Alibaba 4.875% 2030	833	0.01
900,000	Alleghany 3.625% 2030	675	0.01
400,000	Allegion US 5.411% 2032	322	-
400,000	Allegion US 5.6% 2034	321	-
1,300,000	Allstate 1.45% 2030	844	0.01
650,000	Allstate 5.25% 2033	518	0.01
200,000	Allstate 5.35% 2033	160	-
650,000	Ally Financial 6.848% fixed to floating 2030	538	0.01
2,450,000	Ally Financial 8% 2031	2,165	0.02
650,000	Almarai 5.233% 2033	525	0.01
800,000	Alpek 3.25% 2031	539	0.01
2,100,000	Alphabet 1.1% 2030	1,398	0.02
2,575,000	Amazon.com 1.5% 2030	1,740	0.02
3,000,000	Amazon.com 2.1% 2031	2,045	0.02
2,350,000	Amazon.com 3.6% 2032	1,738	0.02
2,350,000	Amazon.com 4.7% 2032	1,863	0.02
1,550,000	Amazon.com 4.8% 2034	1,233	0.01
550,000	Amdocs 2.538% 2030	382	-
400,000	Ameren Illinois 4.95% 2033	313	-
1,400,000	America Movil 2.875% 2030	998	0.01
1,150,000	America Movil 4.7% 2032	879	0.01
550,000	American Assets Trust REIT 3.375% 2031	382	-
700,000	American Assets Trust REIT 6.15% 2034	556	0.01
950,000	American Express 4.42% fixed to floating 2033	721	0.01
650,000	American Express 4.989% fixed to floating 2033	506	0.01
1,500,000	American Express 5.043% fixed to floating 2034	1,179	0.01
1,250,000	American Express 5.532% fixed to floating 2030	1,016	0.01
450,000	American Express 5.625% fixed to floating 2034	363	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,050,000	American Express 6.489% fixed to floating 2031	895	0.01
350,000	American Homes 4 Rent REIT 2.375% 2031	234	-
750,000	American Homes 4 Rent REIT 3.625% 2032	535	0.01
550,000	American Homes 4 Rent REIT 5.5% February 2034	438	0.01
450,000	American Homes 4 Rent REIT 5.5% July 2034	356	-
2,100,000	American Honda Finance 4.6% 2030	1,646	0.02
700,000	American Honda Finance 4.85% 2031	546	0.01
850,000	American Honda Finance 4.9% 2034	652	0.01
700,000	American Honda Finance 5.05% 2031	553	0.01
300,000	American International 3.4% 2030	221	-
700,000	American International 5.125% 2033	553	0.01
445,000	American National 6.144% 2032	352	-
1,050,000	American Tower REIT 1.875% 2030	701	0.01
850,000	American Tower REIT 2.7% 2031	587	0.01
1,400,000	American Tower REIT 2.9% 2030	1,007	0.01
700,000	American Tower REIT 4.05% 2032	518	0.01
600,000	American Tower REIT 5% 2030	476	0.01
1,350,000	American Tower REIT 5.45% 2034	1,078	0.01
1,000,000	American Tower REIT 5.55% 2033	805	0.01
800,000	American Tower REIT 5.65% 2033	648	0.01
700,000	American Water Capital 2.3% 2031	472	0.01
600,000	American Water Capital 2.8% 2030	430	0.01
1,000,000	American Water Capital 4.45% 2032	762	0.01
600,000	American Water Capital 5.15% 2034	474	0.01
400,000	Ameriprise Financial 4.5% 2032	307	-
600,000	Ameriprise Financial 5.15% 2033	479	0.01
500,000	AmFam 2.805% 2031	311	-
2,400,000	Amgen 2% 2032	1,556	0.02
1,400,000	Amgen 2.3% 2031	952	0.01
1,850,000	Amgen 2.45% 2030	1,305	0.01
1,400,000	Amgen 3.35% 2032	996	0.01
3,700,000	Amgen 5.25% 2030	2,980	0.03
3,600,000	Amgen 5.25% 2033	2,856	0.03
1,350,000	Amphenol 2.2% 2031	903	0.01
600,000	Amphenol 5.25% 2034	481	0.01
700,000	Analog Devices 2.1% 2031	467	0.01
1,000,000	Analog Devices 5.05% 2034	799	0.01
2,200,000	Anglo American Capital 2.625% 2030	1,525	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,150,000	Anglo American Capital 5.5% 2033	911	0.01
1,000,000	Anglo American Capital 5.75% 2034	803	0.01
550,000	AngloGold Ashanti 3.75% 2030	397	-
3,600,000	Anheuser-Busch InBev Worldwide 3.5% 2030	2,692	0.03
1,350,000	Anheuser-Busch InBev Worldwide 5% 2034	1,065	0.01
450,000	Antofagasta 2.375% 2030	301	-
500,000	Antofagasta 5.625% 2032	392	-
800,000	Antofagasta 6.25% 2034	648	0.01
700,000	ANZ 2.55% 2030	497	0.01
800,000	ANZ 5.548% fixed to floating 2032	640	0.01
1,100,000	ANZ 5.731% fixed to floating 2034	884	0.01
500,000	ANZ 5.898% fixed to floating 2034	404	-
1,900,000	ANZ 6.742% 2032	1,620	0.02
1,300,000	Aon 2.6% 2031	882	0.01
1,000,000	Aon 2.8% 2030	711	0.01
400,000	Aon 5% 2032	314	-
550,000	Aon 5.35% 2033	438	0.01
600,000	Aon North America 5.3% 2031	480	0.01
1,600,000	Aon North America 5.45% 2034	1,276	0.01
650,000	AP Moller - Maersk 5.875% 2033	532	0.01
800,000	APA Infrastructure 5.125% 2034	609	0.01
600,000	Apollo Global Management 6.375% 2033	519	0.01
500,000	Apollo Management 2.65% 2030	350	-
2,100,000	Apple 1.25% 2030	1,400	0.02
2,200,000	Apple 1.65% 2030	1,507	0.02
2,400,000	Apple 1.7% 2031	1,597	0.02
2,250,000	Apple 3.35% 2032	1,646	0.02
750,000	Apple 4.3% 2033	584	0.01
700,000	Applied Materials 1.75% 2030	478	0.01
1,000,000	AppLovin 5.375% 2031	799	0.01
1,000,000	AppLovin 5.5% 2034	792	0.01
350,000	Aptar 3.6% 2032	251	-
1,150,000	Aptiv Swiss 3.25% 2032	792	0.01
450,000	ArcelorMittal 6% 2034	365	-
1,050,000	ArcelorMittal 6.8% 2032	897	0.01
250,000	Arch Capital 7.35% 2034	226	-
600,000	Ares Capital 3.2% 2031	412	-
350,000	Ares Finance II 3.25% 2030	253	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Arrow Electronics 2.95% 2032	306	-
550,000	Arrow Electronics 5.875% 2034	441	0.01
450,000	Arthur J Gallagher 2.4% 2031	301	-
400,000	Arthur J Gallagher 5.45% 2034	321	-
450,000	Arthur J Gallagher 5.5% 2033	362	-
350,000	Arthur J Gallagher 6.5% 2034	299	-
350,000	ASB Bank 2.375% 2031	234	-
700,000	ASB Bank 5.284% fixed to floating 2032	555	0.01
850,000	Ashtead Capital 2.45% 2031	564	0.01
900,000	Ashtead Capital 5.5% 2032	709	0.01
600,000	Ashtead Capital 5.55% 2033	472	0.01
850,000	Ashtead Capital 5.8% 2034	679	0.01
600,000	Ashtead Capital 5.95% 2033	484	0.01
350,000	Associated Banc-Corp 6.455% fixed to floating 2030	285	-
400,000	Assurant 2.65% 2032	268	-
200,000	Assurant 3.7% 2030	149	-
400,000	Assured Guaranty US 3.15% 2031	282	-
1,000,000	AstraZeneca 1.375% 2030	665	0.01
650,000	AstraZeneca Finance 2.25% 2031	442	-
1,300,000	AstraZeneca Finance 4.875% 2033	1,026	0.01
1,000,000	AstraZeneca Finance 4.9% 2030	801	0.01
850,000	AstraZeneca Finance 4.9% 2031	677	0.01
950,000	AstraZeneca Finance 5% 2034	751	0.01
3,050,000	AT&T 2.25% 2032	2,012	0.02
4,378,000	AT&T 2.55% 2033	2,818	0.03
2,600,000	AT&T 2.75% 2031	1,803	0.02
4,512,000	AT&T 4.3% 2030	3,486	0.04
3,350,000	AT&T 5.4% 2034	2,688	0.03
700,000	Athene 3.5% 2031	505	0.01
650,000	Athene 5.875% 2034	526	0.01
200,000	Athene 6.15% 2030	166	-
1,000,000	Athene 6.65% 2033	847	0.01
750,000	Athene Global Funding 2.55% 2030	514	0.01
350,000	Athene Global Funding 2.646% 2031	235	-
900,000	Athene Global Funding 5.322% 2031	707	0.01
850,000	Athene Global Funding 5.526% 2031	679	0.01
450,000	Atlassian 5.5% 2034	361	-
750,000	Atmos Energy 1.5% 2031	492	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,300,000	Atmos Energy 5.9% 2033	1,087	0.01
900,000	Autodesk 2.4% 2031	604	0.01
300,000	Autodesk 2.85% 2030	217	-
1,450,000	Automatic Data Processing 1.25% 2030	961	0.01
1,000,000	Automatic Data Processing 4.45% 2034	760	0.01
500,000	AutoNation 2.4% 2031	329	-
650,000	AutoNation 3.85% 2032	465	0.01
450,000	AutoNation 4.75% 2030	347	-
800,000	AutoZone 1.65% 2031	525	0.01
950,000	AutoZone 4% 2030	723	0.01
850,000	AutoZone 4.75% 2032	656	0.01
400,000	AutoZone 4.75% 2033	307	-
250,000	AutoZone 5.2% 2033	197	-
750,000	AutoZone 5.4% 2034	597	0.01
400,000	AutoZone 6.55% 2033	344	-
850,000	AvalonBay Communities REIT 2.05% 2032	562	0.01
500,000	AvalonBay Communities REIT 2.3% 2030	351	-
700,000	AvalonBay Communities REIT 2.45% 2031	484	0.01
500,000	AvalonBay Communities REIT 5% 2033	393	-
450,000	AvalonBay Communities REIT 5.3% 2033	360	-
400,000	AvalonBay Communities REIT 5.35% 2034	321	-
600,000	Avery Dennison 2.25% 2032	392	-
500,000	Avery Dennison 2.65% 2030	354	-
300,000	Avery Dennison 5.75% 2033	245	-
600,000	Aviation Capital 6.375% 2030	501	0.01
400,000	Avnet 3% 2031	272	-
200,000	Avnet 5.5% 2032	157	-
1,050,000	AXA 8.6% 2030	985	0.01
600,000	Bacardi 5.4% 2033	471	0.01
700,000	Baker Hughes 4.486% 2030	548	0.01
450,000	Banco de Chile 2.99% 2031	304	-
700,000	Banco de Credito e Inversiones 2.875% 2031	475	0.01
1,800,000	Banco Santander 2.749% 2030	1,218	0.01
1,200,000	Banco Santander 3.225% fixed to floating 2032	814	0.01
1,200,000	Banco Santander 3.49% 2030	873	0.01
1,600,000	Banco Santander 5.439% 2031	1,275	0.01
1,200,000	Banco Santander 5.538% fixed to floating 2030	962	0.01
1,200,000	Banco Santander 6.35% 2034	973	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,800,000	Banco Santander 6.921% 2033	1,510	0.02
1,800,000	Banco Santander 6.938% 2033	1,562	0.02
350,000	Banco Santander Chile 3.177% 2031	244	-
600,000	Bangkok Bank 5.5% 2033	481	0.01
750,000	Bangkok Bank 5.65% 2034	608	0.01
5,400,000	Bank of America 1.922% fixed to floating 2031	3,599	0.04
2,550,000	Bank of America 2.299% fixed to floating 2032	1,698	0.02
2,750,000	Bank of America 2.496% fixed to floating 2031	1,929	0.02
2,300,000	Bank of America 2.572% fixed to floating 2032	1,548	0.02
8,450,000	Bank of America 2.592% fixed to floating 2031	5,936	0.07
1,500,000	Bank of America 2.651% fixed to floating 2032	1,032	0.01
6,300,000	Bank of America 2.687% fixed to floating 2032	4,322	0.05
2,650,000	Bank of America 2.972% fixed to floating 2033	1,820	0.02
3,550,000	Bank of America 3.194% fixed to floating 2030	2,612	0.03
2,700,000	Bank of America 3.974% fixed to floating 2030	2,070	0.02
6,100,000	Bank of America 4.571% fixed to floating 2033	4,629	0.05
3,950,000	Bank of America 5.015% fixed to floating 2033	3,095	0.03
4,500,000	Bank of America 5.288% fixed to floating 2034	3,568	0.04
5,200,000	Bank of America 5.872% fixed to floating 2034	4,265	0.05
1,050,000	Bank of Communications Hong Kong 2.304% fixed to floating 2031	805	0.01
400,000	Bank of East Asia 4.875% fixed to floating 2032	310	-
700,000	Bank of East Asia 6.75% fixed to floating 2034	559	0.01
1,050,000	Bank of Ireland 5.601% fixed to floating 2030	847	0.01
1,000,000	Bank of Montreal 3.803% fixed to floating 2032	764	0.01
800,000	Bank of Montreal 4.64% fixed to floating 2030	626	0.01
900,000	Bank of Montreal 5.511% 2031	730	0.01
1,300,000	Bank of New York Mellon 1.65% 2031	858	0.01
500,000	Bank of New York Mellon 1.8% 2031	331	-
350,000	Bank of New York Mellon 2.5% 2032	238	-
550,000	Bank of New York Mellon 4.289% fixed to floating 2033	414	-
1,400,000	Bank of New York Mellon 4.596% fixed to floating 2030	1,104	0.01
600,000	Bank of New York Mellon 4.706% fixed to floating 2034	461	0.01
750,000	Bank of New York Mellon 4.967% fixed to floating 2034	587	0.01
900,000	Bank of New York Mellon 4.975% fixed to floating 2030	719	0.01
1,050,000	Bank of New York Mellon 5.06% fixed to floating 2032	838	0.01
1,600,000	Bank of New York Mellon 5.834% fixed to floating 2033	1,324	0.02
1,250,000	Bank of New York Mellon 6.474% fixed to floating 2034	1,078	0.01
250,000	Bank of New Zealand 2.87% 2032	171	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Bank of Nova Scotia 2.15% 2031	332	-
650,000	Bank of Nova Scotia 2.45% 2032	432	0.01
700,000	Bank of Nova Scotia 4.74% fixed to floating 2032	541	0.01
1,800,000	Bank of Nova Scotia 4.85% 2030	1,428	0.02
800,000	Bank of Nova Scotia 5.65% 2034	650	0.01
350,000	Bank OZK 2.75% fixed to floating 2031	238	-
250,000	BankUnited 5.125% 2030	192	-
1,050,000	Barclays 2.645% fixed to floating 2031	728	0.01
2,000,000	Barclays 2.667% fixed to floating 2032	1,355	0.02
900,000	Barclays 2.894% fixed to floating 2032	606	0.01
1,550,000	Barclays 4.942% fixed to floating 2030	1,213	0.01
1,850,000	Barclays 5.088% fixed to floating 2030	1,438	0.02
2,300,000	Barclays 5.69% fixed to floating 2030	1,855	0.02
2,300,000	Barclays 6.224% fixed to floating 2034	1,884	0.02
1,900,000	Barclays 6.692% fixed to floating 2034	1,608	0.02
1,200,000	Barclays 7.119% fixed to floating 2034	1,018	0.01
2,750,000	Barclays 7.437% fixed to floating 2033	2,416	0.03
1,950,000	Baxter International 2.539% 2032	1,299	0.01
1,050,000	Baxter International 3.95% 2030	792	0.01
1,750,000	Bayer US Finance 6.375% 2030	1,441	0.02
1,500,000	Bayer US Finance 6.5% 2033	1,219	0.01
100,000	Bayer US Finance II 4.2% 2034	69	-
200,000	Baylor Scott & White 1.777% 2030	134	-
1,200,000	BBVA 7.883% fixed to floating 2034	1,050	0.01
800,000	Becle 2.5% 2031	510	0.01
1,750,000	Becton Dickinson 1.957% 2031	1,163	0.01
1,000,000	Becton Dickinson 2.823% 2030	715	0.01
450,000	Becton Dickinson 4.298% 2032	338	-
500,000	Becton Dickinson 5.11% 2034	393	-
450,000	Bell Canada 2.15% 2032	292	-
800,000	Bell Canada 5.1% 2033	620	0.01
1,150,000	Bell Canada 5.2% 2034	895	0.01
350,000	Belrose Funding Trust 2.33% 2030	235	-
1,050,000	Berkshire Hathaway Finance 1.45% 2030	700	0.01
1,100,000	Berkshire Hathaway Finance 1.85% 2030	766	0.01
1,900,000	Berkshire Hathaway Finance 2.875% 2032	1,329	0.02
850,000	Berry Global 5.65% 2034	681	0.01
600,000	Berry Global 5.8% 2031	487	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	Best Buy 1.95% 2030	438	0.01
700,000	Bharti Airtel 3.25% 2031	496	0.01
800,000	BHP Billiton Finance USA 4.9% 2033	628	0.01
900,000	BHP Billiton Finance USA 5.25% 2030	730	0.01
1,550,000	BHP Billiton Finance USA 5.25% 2033	1,244	0.01
650,000	Bimbo Bakeries USA 6.4% 2034	540	0.01
1,450,000	Biogen 2.25% 2030	1,000	0.01
600,000	Bio-Rad Laboratories 3.7% 2032	429	-
1,500,000	BlackRock 1.9% 2031	1,010	0.01
1,250,000	BlackRock 2.1% 2032	823	0.01
850,000	BlackRock 2.4% 2030	604	0.01
1,150,000	BlackRock 4.75% 2033	899	0.01
900,000	BlackRock Funding 5% 2034	709	0.01
900,000	Blackstone Finance 2% 2032	579	0.01
1,100,000	Blackstone Finance 2.5% 2030	781	0.01
1,450,000	Blackstone Finance 2.55% 2032	967	0.01
700,000	Blackstone Finance 6.2% 2033	588	0.01
650,000	Block Financial 3.875% 2030	480	0.01
1,050,000	Blue Owl Credit Income 5.8% 2030	825	0.01
700,000	Blue Owl Credit Income 6.65% 2031	568	0.01
650,000	Blue Owl Finance 3.125% 2031	457	0.01
350,000	Blue Owl Finance 4.375% 2032	259	-
1,050,000	Blue Owl Finance 6.25% 2034	859	0.01
350,000	BMW US Capital 1.95% 2031	230	-
400,000	BMW US Capital 2.55% 2031	274	-
650,000	BMW US Capital 3.7% 2032	470	0.01
600,000	BMW US Capital 4.15% 2030	458	0.01
600,000	BMW US Capital 4.85% 2031	472	0.01
500,000	BMW US Capital 5.15% 2033	394	-
500,000	BMW US Capital 5.15% 2034	392	-
1,810,000	BNP Paribas 2.871% fixed to floating 2032	1,229	0.01
1,750,000	BNP Paribas 3.052% fixed to floating 2031	1,248	0.01
900,000	BNP Paribas 3.132% fixed to floating 2033	613	0.01
1,400,000	BNP Paribas 5.176% fixed to floating 2030	1,113	0.01
1,950,000	BNP Paribas 5.198% fixed to floating 2030	1,546	0.02
1,800,000	BNP Paribas 5.283% fixed to floating 2030	1,422	0.02
1,550,000	BNP Paribas 5.497% fixed to floating 2030	1,240	0.01
2,100,000	BNP Paribas 5.894% fixed to floating 2034	1,717	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Boardwalk Pipelines 3.4% 2031	357	-
350,000	Boardwalk Pipelines 3.6% 2032	244	-
700,000	Boardwalk Pipelines 5.625% 2034	557	0.01
1,200,000	Booking 4.625% 2030	949	0.01
550,000	Booz Allen Hamilton 5.95% 2033	449	0.01
650,000	BorgWarner 5.4% 2034	512	0.01
850,000	Boston Properties REIT 2.45% 2033	523	0.01
700,000	Boston Properties REIT 2.55% 2032	453	0.01
1,300,000	Boston Properties REIT 2.9% 2030	918	0.01
1,500,000	Boston Properties REIT 3.25% 2031	1,052	0.01
750,000	Boston Properties REIT 6.5% 2034	627	0.01
1,750,000	Boston Scientific 2.65% 2030	1,243	0.01
1,750,000	BP Capital Markets America 2.721% 2032	1,196	0.01
950,000	BP Capital Markets America 3.633% 2030	714	0.01
1,250,000	BP Capital Markets America 4.812% 2033	966	0.01
2,550,000	BP Capital Markets America 4.893% 2033	1,970	0.02
950,000	BP Capital Markets America 4.989% 2034	738	0.01
1,350,000	BP Capital Markets America 5.227% 2034	1,062	0.01
950,000	BPCE 2.277% fixed to floating 2032	620	0.01
950,000	BPCE 3.116% fixed to floating 2032	627	0.01
1,000,000	BPCE 5.716% fixed to floating 2030	801	0.01
1,600,000	BPCE 5.748% fixed to floating 2033	1,260	0.01
1,450,000	BPCE 7.003% fixed to floating 2034	1,234	0.01
1,400,000	Brighthouse Financial 5.625% 2030*	1,141	0.01
2,400,000	Bristol-Myers Squibb 1.45% 2030	1,588	0.02
1,700,000	Bristol-Myers Squibb 2.95% 2032	1,180	0.01
1,100,000	Bristol-Myers Squibb 5.1% 2031	884	0.01
2,700,000	Bristol-Myers Squibb 5.2% 2034	2,150	0.02
1,050,000	Bristol-Myers Squibb 5.9% 2033	879	0.01
500,000	British Airways 2019-1 Class AA 3.3% 2032	286	-
500,000	Brixmor Operating Partnership REIT 2.5% 2031	335	-
500,000	Brixmor Operating Partnership REIT 4.05% 2030	377	-
400,000	Brixmor Operating Partnership REIT 5.5% 2034	317	-
2,250,000	Broadcom 2.45% 2031	1,550	0.02
1,000,000	Broadcom 2.6% 2033	661	0.01
3,450,000	Broadcom 3.419% 2033	2,417	0.03
2,975,000	Broadcom 3.469% 2034	2,063	0.02
1,930,000	Broadcom 4.15% 2030	1,479	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,700,000	Broadcom 4.15% 2032	1,273	0.01
1,900,000	Broadcom 4.3% 2032	1,431	0.02
1,500,000	Broadcom 4.35% 2030	1,164	0.01
900,000	Broadcom 4.55% 2032	695	0.01
1,700,000	Broadcom 4.8% 2034	1,310	0.01
1,450,000	Broadcom 5.15% 2031	1,167	0.01
1,000,000	Broadridge Financial Solutions 2.6% 2031	683	0.01
400,000	Brookfield Capital Finance 6.087% 2033	331	-
850,000	Brookfield Finance 2.34% 2032	561	0.01
750,000	Brookfield Finance 4.35% 2030	576	0.01
900,000	Brookfield Finance 6.35% 2034	758	0.01
950,000	Brooklyn Union Gas 4.866% 2032	720	0.01
700,000	Brown & Brown 2.375% 2031	470	0.01
800,000	Brown & Brown 4.2% 2032	590	0.01
600,000	Brown & Brown 5.65% 2034	480	0.01
950,000	Brown-Forman 4.75% 2033	739	0.01
650,000	Brunswick 2.4% 2031	425	-
550,000	Brunswick 4.4% 2032	402	-
2,450,000	BT 9.625% 2030	2,375	0.03
1,000,000	Bunge Finance 2.75% 2031	690	0.01
800,000	Bunge Finance 4.65% 2034	604	0.01
550,000	Burgan Bank 2.75% fixed to floating 2031	405	-
500,000	Cabot 5% 2032	389	-
1,000,000	Cadence Design Systems 4.7% 2034	765	0.01
950,000	CaixaBank 5.673% fixed to floating 2030	766	0.01
850,000	CaixaBank 6.84% fixed to floating 2034	721	0.01
350,000	Camden Property Trust REIT 2.8% 2030	251	-
400,000	Camden Property Trust REIT 4.9% 2034	310	-
900,000	Cameron LNG 2.902% 2031	626	0.01
1,250,000	Canadian Imperial Bank of Commerce 3.6% 2032	896	0.01
1,000,000	Canadian Imperial Bank of Commerce 4.631% fixed to floating 2030	781	0.01
900,000	Canadian Imperial Bank of Commerce 6.092% 2033	751	0.01
1,150,000	Canadian National Railway 3.85% 2032	849	0.01
800,000	Canadian National Railway 4.375% 2034	601	0.01
1,210,000	Canadian National Railway 6.25% 2034	1,044	0.01
500,000	Canadian Pacific Railway 2.05% 2030	347	-
950,000	Canadian Pacific Railway 2.45% 2031	646	0.01
1,050,000	Canadian Pacific Railway 7.125% 2031	932	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
950,000	Capital One Financial 2.359% fixed to floating 2032	611	0.01
350,000	Capital One Financial 2.618% fixed to floating 2032	232	-
850,000	Capital One Financial 3.273% fixed to floating 2030	627	0.01
1,350,000	Capital One Financial 5.247% fixed to floating 2030	1,073	0.01
800,000	Capital One Financial 5.268% fixed to floating 2033	622	0.01
1,150,000	Capital One Financial 5.463% fixed to floating 2030	921	0.01
950,000	Capital One Financial 5.7% fixed to floating 2030	769	0.01
900,000	Capital One Financial 5.817% fixed to floating 2034	720	0.01
2,000,000	Capital One Financial 6.377% fixed to floating 2034	1,656	0.02
2,050,000	Capital One Financial 7.624% fixed to floating 2031	1,805	0.02
1,000,000	Cardinal Health 5.35% 2034	782	0.01
450,000	Cardinal Health 5.45% 2034	357	-
750,000	Cargill 2.125% 2030	523	0.01
800,000	Cargill 2.125% 2031	528	0.01
1,750,000	Cargill 4% 2032	1,296	0.01
450,000	Cargill 4.75% 2033	349	-
500,000	Cargill 5.125% 2032	398	-
350,000	Carlisle 2.2% 2032	228	-
600,000	Carlisle 2.75% 2030	428	-
700,000	Carrier Global 2.7% 2031	485	0.01
1,700,000	Carrier Global 2.722% 2030	1,214	0.01
850,000	Carrier Global 5.9% 2034	703	0.01
2,400,000	Caterpillar 2.6% 2030	1,727	0.02
550,000	Cboe Global Markets 1.625% 2030	365	-
250,000	Cboe Global Markets 3% 2032	173	-
500,000	CBRE Services 2.5% 2031	340	-
1,000,000	CBRE Services 5.95% 2034	824	0.01
450,000	CCL Industries 3.05% 2030	322	-
900,000	CDW Finance 3.569% 2031	640	0.01
650,000	CDW Finance 5.1% 2030	511	0.01
650,000	CDW Finance 5.55% 2034	513	0.01
400,000	Celulosa Arauco y Constitucion 4.2% 2030	296	-
1,000,000	Cemex 3.875% 2031	697	0.01
700,000	Cemex 5.2% 2030	538	0.01
1,500,000	Cencora 2.7% 2031	1,039	0.01
1,100,000	Cencora 2.8% 2030	787	0.01
300,000	Cencora 5.125% 2034	235	-
800,000	Cencosud 5.95% 2031	636	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,850,000	Centene 2.5% 2031	1,220	0.01
1,200,000	Centene 2.625% 2031	789	0.01
2,200,000	Centene 3% 2030	1,516	0.02
2,000,000	Centene 3.375% 2030	1,421	0.02
700,000	CenterPoint Energy 2.65% 2031	481	0.01
1,300,000	CenterPoint Energy 2.95% 2030	933	0.01
300,000	CenterPoint Energy Houston Electric 3% 2032	209	-
500,000	CenterPoint Energy Houston Electric 4.95% 2033	391	-
400,000	CenterPoint Energy Houston Electric 5.15% 2034	316	-
600,000	CenterPoint Energy Houston Electric 6.95% 2033	529	0.01
500,000	CenterPoint Energy Resources 1.75% 2030	335	-
700,000	CenterPoint Energy Resources 4.4% 2032	530	0.01
450,000	CenterPoint Energy Resources 5.4% 2033	361	-
400,000	CenterPoint Energy Resources 5.4% 2034	318	-
750,000	CF Industries 5.15% 2034	581	0.01
450,000	CGI 2.3% 2031	299	-
250,000	Champion MTN REIT 2.95% 2030	170	-
1,150,000	Charles Schwab 1.65% 2031	753	0.01
600,000	Charles Schwab 1.95% 2031	391	-
550,000	Charles Schwab 2.3% 2031	374	-
1,100,000	Charles Schwab 2.9% 2032	756	0.01
400,000	Charles Schwab 4.625% 2030	318	-
1,300,000	Charles Schwab 5.853% fixed to floating 2034	1,069	0.01
1,200,000	Charles Schwab 6.136% fixed to floating 2034	1,006	0.01
1,450,000	Cheniere Energy 5.65% 2034	1,160	0.01
850,000	Cheniere Energy Partners 3.25% 2032	587	0.01
2,200,000	Cheniere Energy Partners 4% 2031	1,623	0.02
1,300,000	Cheniere Energy Partners 5.75% 2034	1,043	0.01
1,250,000	Cheniere Energy Partners 5.95% 2033	1,020	0.01
1,800,000	Chevron 2.236% 2030	1,270	0.01
350,000	China Mengniu Dairy 2.5% 2030	245	-
600,000	China Ping An Insurance Overseas 2.85% 2031	406	-
200,000	China Ping An Insurance Overseas 6.125% 2034	164	-
400,000	Choice Hotels International 3.7% 2031	287	-
650,000	Choice Hotels International 5.85% 2034	520	0.01
1,800,000	Chubb 1.375% 2030	1,193	0.01
950,000	Chubb 5% 2034	749	0.01
450,000	Church & Dwight 2.3% 2031	301	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Church & Dwight 5.6% 2032	247	-
950,000	CI Financial 3.2% 2030	645	0.01
450,000	Cia Cervecerias Unidas 3.35% 2032	306	-
1,250,000	Cigna 2.375% 2031	846	0.01
1,900,000	Cigna 2.4% 2030	1,327	0.02
650,000	Cigna 5.125% 2031	516	0.01
1,150,000	Cigna 5.25% 2034	901	0.01
650,000	Cigna 5.4% 2033	518	0.01
650,000	CIMIC Finance USA 7% 2034	539	0.01
300,000	Cincinnati Financial 6.125% 2034	249	-
800,000	Cintas No 2 4% 2032	599	0.01
2,150,000	Cisco Systems 4.95% 2031	1,724	0.02
2,950,000	Cisco Systems 5.05% 2034	2,349	0.03
1,850,000	Citibank 5.57% 2034	1,494	0.02
1,500,000	Citigroup 2.52% fixed to floating 2032	999	0.01
1,900,000	Citigroup 2.561% fixed to floating 2032	1,284	0.01
5,500,000	Citigroup 2.572% fixed to floating 2031	3,827	0.04
3,950,000	Citigroup 2.666% fixed to floating 2031	2,787	0.03
1,350,000	Citigroup 2.976% fixed to floating 2030	974	0.01
2,850,000	Citigroup 3.057% fixed to floating 2033	1,955	0.02
3,650,000	Citigroup 3.785% fixed to floating 2033	2,619	0.03
1,800,000	Citigroup 3.98% fixed to floating 2030	1,371	0.02
5,250,000	Citigroup 4.412% fixed to floating 2031	4,023	0.05
2,950,000	Citigroup 4.542% fixed to floating 2030	2,286	0.03
1,800,000	Citigroup 4.91% fixed to floating 2033	1,388	0.02
2,650,000	Citigroup 5.174% fixed to floating 2030	2,118	0.02
1,600,000	Citigroup 5.592% fixed to floating 2034	1,267	0.01
1,300,000	Citigroup 6% 2033	1,067	0.01
3,800,000	Citigroup 6.174% fixed to floating 2034	3,098	0.03
2,650,000	Citigroup 6.27% fixed to floating 2033	2,217	0.03
1,150,000	Citigroup 6.625% 2032	980	0.01
1,000,000	Citizens Financial 2.638% 2032	642	0.01
800,000	Citizens Financial 3.25% 2030	577	0.01
1,350,000	Citizens Financial 5.718% fixed to floating 2032	1,080	0.01
950,000	Citizens Financial 5.841% fixed to floating 2030	771	0.01
1,650,000	CK Hutchison International 20 2.5% 2030	1,164	0.01
750,000	CK Hutchison International 21 2.5% 2031	513	0.01
950,000	CK Hutchison International 23 4.875% 2033	737	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,050,000	CK Hutchison International 24 5.5% 2034	849	0.01
1,350,000	Cleveland Electric 4.55% 2030	1,039	0.01
850,000	Clorox 4.6% 2032	664	0.01
600,000	CMB International Leasing Management 2.875% 2031	422	-
650,000	CME 2.65% 2032	447	0.01
600,000	CNA Financial 2.05% 2030	411	-
450,000	CNA Financial 5.125% 2034	353	-
350,000	CNA Financial 5.5% 2033	282	-
700,000	CNO Financial 6.45% 2034	577	0.01
2,100,000	Coca-Cola 1.375% 2031	1,372	0.02
800,000	Coca-Cola 1.65% 2030	545	0.01
1,950,000	Coca-Cola 2.25% 2032	1,325	0.02
1,250,000	Coca-Cola 3.45% 2030	944	0.01
1,000,000	Coca-Cola 4.65% 2034	777	0.01
1,000,000	Coca-Cola 5% 2034	799	0.01
500,000	Coca-Cola Consolidated 5.45% 2034	402	-
750,000	Coca-Cola Femsa 1.85% 2032	470	0.01
1,450,000	Coca-Cola Femsa 2.75% 2030	1,040	0.01
1,150,000	Colgate-Palmolive 3.25% 2032	825	0.01
384,000	Colonial Pipeline 7.63% 2032	346	-
400,000	Columbia Pipelines 5.097% 2031	311	-
700,000	Columbia Pipelines 5.681% 2034	551	0.01
1,750,000	Columbia Pipelines Operating 6.036% 2033	1,434	0.02
1,875,000	Comcast 1.5% 2031	1,218	0.01
2,800,000	Comcast 1.95% 2031	1,870	0.02
4,100,000	Comcast 3.4% 2030	3,043	0.03
1,100,000	Comcast 4.2% 2034	805	0.01
1,550,000	Comcast 4.25% 2033	1,154	0.01
1,450,000	Comcast 4.8% 2033	1,124	0.01
1,200,000	Comcast 5.3% 2034	955	0.01
1,500,000	Comcast 5.5% 2032	1,225	0.01
2,150,000	Comcast 7.05% 2033	1,913	0.02
850,000	Comerica 5.982% fixed to floating 2030	687	0.01
400,000	Comerica Bank 5.332% fixed to floating 2033	304	-
400,000	CommonSpirit Health 5.205% 2031	318	-
1,150,000	CommonSpirit Health 5.318% 2034	907	0.01
2,000,000	Commonwealth Bank of Australia 2.688% 2031	1,358	0.02
1,150,000	Commonwealth Bank of Australia 3.61% fixed to floating 2034	845	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,200,000	Commonwealth Bank of Australia 3.784% 2032	852	0.01
1,200,000	Commonwealth Bank of Australia 5.837% 2034	966	0.01
1,550,000	Commonwealth Edison 3.15% 2032	1,089	0.01
750,000	Commonwealth Edison 4.9% 2033	587	0.01
1,200,000	Commonwealth Edison 5.3% 2034	957	0.01
200,000	Conagra Brands 8.25% 2030	183	-
550,000	Concentrix 6.85% 2033	443	-
1,300,000	Connecticut Light and Power 2.05% 2031	867	0.01
450,000	Connecticut Light and Power 4.9% 2033	351	-
800,000	Connecticut Light and Power 4.95% 2034	623	0.01
1,500,000	Consolidated Edison Company of New York 2.4% 2031	1,028	0.01
650,000	Consolidated Edison Company of New York 5.375% 2034	525	0.01
750,000	Consolidated Edison Company of New York 5.5% 2034	610	0.01
1,450,000	Constellation Brands 2.25% 2031	964	0.01
1,550,000	Constellation Brands 4.9% 2033	1,195	0.01
500,000	Constellation Energy Generation 5.8% 2033	408	-
750,000	Constellation Energy Generation 6.125% 2034	627	0.01
500,000	Constellation Software 5.461% 2034	401	-
450,000	Contemporary Ruiding Development 2.625% 2030	315	-
950,000	Cooperatieve Rabobank 3.758% fixed to floating 2033	681	0.01
650,000	Cooperatieve Rabobank 5.447% fixed to floating 2030	525	0.01
1,500,000	Corebridge Financial 3.9% 2032	1,090	0.01
450,000	Corebridge Financial 5.75% 2034	366	-
300,000	Corebridge Financial 6.05% 2033	248	-
650,000	Corporate Office Properties REIT 2.75% 2031	443	-
250,000	Corporate Office Properties REIT 2.9% 2033	160	-
850,000	CoStar 2.8% 2030	592	0.01
2,050,000	Costco Wholesale 1.6% 2030	1,405	0.02
700,000	Costco Wholesale 1.75% 2032	455	0.01
750,000	Coty 6.625% 2030	608	0.01
1,400,000	Cox Communications 1.8% 2030	920	0.01
500,000	Cox Communications 2.6% 2031	337	-
750,000	Cox Communications 5.45% 2034	579	0.01
400,000	Cox Communications 5.7% 2033	317	-
1,200,000	Credit Agricole 3.25% 2030	859	0.01
1,600,000	Credit Agricole 4% fixed to floating 2033	1,206	0.01
1,400,000	Credit Agricole 5.335% fixed to floating 2030	1,115	0.01
650,000	Credit Agricole 5.365% 2034	518	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,350,000	Credit Agricole 5.514% 2033	1,087	0.01
800,000	Credit Suisse USA 7.125% 2032	708	0.01
700,000	CRH America Finance 5.4% 2034	559	0.01
1,950,000	Crown Castle REIT 2.1% 2031	1,291	0.01
2,050,000	Crown Castle REIT 3.3% 2030	1,487	0.02
700,000	Crown Castle REIT 5.1% 2033	546	0.01
900,000	Crown Castle REIT 5.2% 2034	700	0.01
1,100,000	Crown Castle REIT 5.8% 2034	895	0.01
900,000	CSL Finance 4.25% 2032	676	0.01
500,000	CSL Finance 5.106% 2034	393	-
400,000	CubeSmart REIT 2% 2031	265	-
550,000	CubeSmart REIT 2.5% 2032	367	-
950,000	Cummins 1.5% 2030	635	0.01
650,000	Cummins 5.15% 2034	519	0.01
2,300,000	CVS Health 1.875% 2031	1,479	0.02
2,450,000	CVS Health 3.75% 2030	1,788	0.02
1,150,000	CVS Health 5.125% 2030	902	0.01
600,000	CVS Health 5.25% 2031	468	0.01
1,700,000	CVS Health 5.25% 2033	1,298	0.01
1,550,000	CVS Health 5.3% 2033	1,185	0.01
1,300,000	CVS Health 5.55% 2031	1,031	0.01
2,150,000	CVS Health 5.7% 2034	1,688	0.02
250,000	Dah Sing Bank 3% fixed to floating 2031	190	-
550,000	Daimler Truck Finance North America 2.5% 2031	369	-
450,000	Daimler Truck Finance North America 5.375% January 2034	357	-
550,000	Daimler Truck Finance North America 5.375% June 2034	434	0.01
450,000	Daimler Truck Finance North America 5.5% 2033	361	-
1,050,000	Danske Bank 4.613% fixed to floating 2030	814	0.01
1,100,000	Danske Bank 5.705% fixed to floating 2030	890	0.01
600,000	Darden Restaurants 6.3% 2033	502	0.01
750,000	DBS 1.822% fixed to floating 2031	576	0.01
450,000	DCP Midstream Operating 3.25% 2032	308	-
2,350,000	Deere 3.1% 2030	1,726	0.02
700,000	Dell International 4.35% 2030	542	0.01
750,000	Dell International 5.75% 2033	615	0.01
600,000	Dell International 6.2% 2030	502	0.01
600,000	Dentsply Sirona 3.25% 2030	423	-
2,000,000	Deutsche Bank 3.035% fixed to floating 2032	1,366	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,250,000	Deutsche Bank 3.547% fixed to floating 2031	895	0.01
1,700,000	Deutsche Bank 3.742% fixed to floating 2033	1,148	0.01
1,250,000	Deutsche Bank 4.875% fixed to floating 2032	968	0.01
1,250,000	Deutsche Bank 4.999% fixed to floating 2030	976	0.01
1,400,000	Deutsche Bank 5.882% fixed to floating 2031	1,113	0.01
1,350,000	Deutsche Bank 7.079% fixed to floating 2034	1,111	0.01
3,300,000	Deutsche Telekom International Finance 8.75% 2030	3,071	0.03
1,450,000	Diageo Capital 2% 2030	1,000	0.01
1,100,000	Diageo Capital 2.125% 2032	716	0.01
400,000	Diageo Capital 5.5% 2033	325	-
1,150,000	Diageo Capital 5.625% 2033	943	0.01
650,000	Dick's Sporting Goods 3.15% 2032	455	0.01
350,000	Discover Bank 2.7% 2030	247	-
950,000	Discover Financial Services 6.7% 2032	810	0.01
800,000	Discover Financial Services 7.964% fixed to floating 2034	729	0.01
700,000	Discovery Communications 3.625% 2030	497	0.01
1,100,000	DNB Bank 4.853% fixed to floating 2030	868	0.01
750,000	DOC DR REIT 2.625% 2031	507	0.01
2,050,000	Dollar General 3.5% 2030	1,501	0.02
400,000	Dollar General 5% 2032	307	-
1,000,000	Dollar General 5.45% 2033	784	0.01
1,000,000	Dollar Tree 2.65% 2031	674	0.01
1,050,000	Dow Chemical 4.25% 2034	764	0.01
1,150,000	Dow Chemical 5.15% 2034	898	0.01
650,000	DR Horton 5% 2034	502	0.01
650,000	DT Midstream 4.3% 2032	475	0.01
650,000	DT Midstream 5.8% 2034	521	0.01
650,000	Eagle Materials 2.5% 2031	441	0.01
350,000	East Ohio Gas 2% 2030	240	-
1,200,000	Eaton 4% 2032	896	0.01
1,050,000	Eaton 4.15% 2033	788	0.01
700,000	eBay 2.6% 2031	482	0.01
1,300,000	eBay 2.7% 2030	930	0.01
400,000	eBay 6.3% 2032	339	-
550,000	Ecolab 1.3% 2031	356	-
1,050,000	Ecolab 2.125% 2032	696	0.01
500,000	Ecolab 4.8% 2030	399	-
550,000	Edison International 5.25% 2032	434	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	EIDP 2.3% 2030	244	-
650,000	EIDP 4.8% 2033	502	0.01
1,000,000	Electronic Arts 1.85% 2031	663	0.01
1,000,000	Elevance Health 2.25% 2030	692	0.01
1,650,000	Elevance Health 2.55% 2031	1,132	0.01
1,200,000	Elevance Health 4.1% 2032	886	0.01
800,000	Elevance Health 4.75% 2030	630	0.01
750,000	Elevance Health 4.75% 2033	573	0.01
800,000	Elevance Health 4.95% 2031	627	0.01
950,000	Elevance Health 5.375% 2034	753	0.01
900,000	Elevance Health 5.95% 2034	746	0.01
1,800,000	Eli Lilly 4.6% 2034	1,381	0.02
2,000,000	Eli Lilly 4.7% 2033	1,565	0.02
1,300,000	Eli Lilly 4.7% 2034	1,007	0.01
350,000	Emaar Sukuk 3.7% 2031	258	-
750,000	Embraer Netherlands Finance 7% 2030	620	0.01
1,150,000	Emerson Electric 2.2% 2031	772	0.01
400,000	Empower Finance 2020 1.776% 2031	261	-
800,000	Empresa Nacional de Telecomunicaciones 3.05% 2032	524	0.01
1,100,000	Enbridge 2.5% 2033	704	0.01
1,200,000	Enbridge 5.625% 2034	961	0.01
2,500,000	Enbridge 5.7% 2033	2,015	0.02
700,000	Enbridge 6.2% 2030	588	0.01
1,000,000	Enel Finance International 2.5% 2031	667	0.01
750,000	Enel Finance International 5% 2032	581	0.01
750,000	Enel Finance International 5.5% 2034	592	0.01
1,750,000	Enel Finance International 7.5% 2032	1,559	0.02
900,000	Engie 5.625% 2034	719	0.01
1,200,000	ENI 5.5% 2034	948	0.01
550,000	EnLink Midstream 5.65% 2034	437	0.01
950,000	EnLink Midstream 6.5% 2030	793	0.01
550,000	ENN Energy 2.625% 2030	384	-
550,000	Enstar 3.1% 2031	375	-
400,000	Entergy Arkansas 5.15% 2033	318	-
400,000	Entergy Arkansas 5.45% 2034	324	-
825,000	Entergy Louisiana 4% 2033	603	0.01
900,000	Entergy Louisiana 5.15% 2034	706	0.01
600,000	Entergy Louisiana 5.35% 2034	478	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,450,000	Entergy Texas 1.75% 2031	955	0.01
1,350,000	Enterprise Products Operating 2.8% 2030	973	0.01
1,600,000	Enterprise Products Operating 4.85% 2034	1,236	0.01
1,050,000	Enterprise Products Operating 5.35% 2033	844	0.01
700,000	Enterprise Products Operating 6.875% 2033	616	0.01
350,000	EPR Properties REIT 3.6% 2031	244	-
900,000	Equifax 2.35% 2031	601	0.01
500,000	Equifax 3.1% 2030	362	-
850,000	Equinix Europe 2 Financing REIT 5.5% 2034	681	0.01
1,000,000	Equinix REIT 2.15% 2030	686	0.01
750,000	Equinix REIT 2.5% 2031	512	0.01
1,300,000	Equinix REIT 3.9% 2032	956	0.01
950,000	Equitable 5.594% 2033	766	0.01
1,300,000	ERAC USA Finance 4.9% 2033	1,010	0.01
1,050,000	ERAC USA Finance 5.2% 2034	830	0.01
1,000,000	ERP Operating REIT 1.85% 2031	658	0.01
450,000	ERP Operating REIT 2.5% 2030	319	-
550,000	ERP Operating REIT 4.65% 2034	417	-
500,000	Essential Utilities 2.4% 2031	339	-
450,000	Essential Utilities 5.375% 2034	357	-
1,150,000	Essex Portfolio REIT 2.65% 2032	775	0.01
500,000	Essex Portfolio REIT 3% 2030	361	-
350,000	Essex Portfolio REIT 5.5% 2034	279	-
1,250,000	Estee Lauder 1.95% 2031	830	0.01
500,000	Estee Lauder 2.6% 2030	355	-
550,000	Estee Lauder 4.65% 2033	419	-
850,000	Estee Lauder 5% 2034	666	0.01
400,000	Eversource Energy 1.65% 2030	266	-
500,000	Eversource Energy 3.375% 2032	350	-
800,000	Eversource Energy 5.125% 2033	621	0.01
550,000	Eversource Energy 5.5% 2034	437	0.01
950,000	Eversource Energy 5.85% 2031	780	0.01
800,000	Eversource Energy 5.95% 2034	655	0.01
1,950,000	Exelon 4.05% 2030	1,482	0.02
650,000	Exelon 5.3% 2033	517	0.01
550,000	Exelon 5.45% 2034	438	0.01
600,000	Expedia 2.95% 2031	423	-
950,000	Expedia 3.25% 2030	699	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	Experian Finance 2.75% 2030	716	0.01
300,000	Extra Space Storage REIT 2.2% 2030	204	-
350,000	Extra Space Storage REIT 2.35% 2032	229	-
550,000	Extra Space Storage REIT 2.4% 2031	364	-
400,000	Extra Space Storage REIT 2.55% 2031	272	-
650,000	Extra Space Storage REIT 5.4% 2034	513	0.01
350,000	Extra Space Storage REIT 5.5% 2030	284	-
750,000	Extra Space Storage REIT 5.9% 2031	617	0.01
1,600,000	Exxon Mobil 2.61% 2030	1,139	0.01
1,950,000	Exxon Mobil 3.482% 2030	1,466	0.02
500,000	F&G Annuities & Life 6.25% 2034	389	-
550,000	FactSet Research Systems 3.45% 2032	388	-
1,550,000	Fairfax Financial 4.625% 2030	1,206	0.01
1,000,000	Fairfax Financial 5.625% 2032	808	0.01
600,000	Fairfax Financial 6% 2033	495	0.01
300,000	Federal Realty REIT 3.5% 2030	219	-
200,000	FedEx 2.4% 2031	136	-
550,000	FedEx 2020-1 Class AA 1.875% 2034	289	-
1,500,000	FedEx 4.25% 2030	1,159	0.01
1,600,000	FedEx 4.9% 2034	1,245	0.01
600,000	Ferguson Finance 3.25% 2030	435	0.01
500,000	Ferguson Finance 4.65% 2032	381	-
750,000	Fidelity National Financial 2.45% 2031	505	0.01
600,000	Fidelity National Financial 3.4% 2030	436	0.01
1,000,000	Fidelity National Information Services 2.25% 2031	677	0.01
750,000	Fidelity National Information Services 5.1% 2032	596	0.01
400,000	Fifth Third Bancorp 4.337% fixed to floating 2033	297	-
700,000	Fifth Third Bancorp 4.772% fixed to floating 2030	548	0.01
800,000	Fifth Third Bancorp 4.895% fixed to floating 2030	629	0.01
1,400,000	Fifth Third Bancorp 5.631% fixed to floating 2032	1,130	0.01
650,000	First American Financial 2.4% 2031	426	-
400,000	First American Financial 4% 2030	298	-
450,000	First American Financial 5.45% 2034	347	-
450,000	First Horizon Bank 5.75% 2030	358	-
450,000	FirstEnergy Transmission 4.55% 2030	350	-
950,000	Fiserv 2.65% 2030	669	0.01
1,700,000	Fiserv 4.75% 2030	1,339	0.02
1,150,000	Fiserv 5.15% 2034	898	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Fiserv 5.35% 2031	367	-
850,000	Fiserv 5.45% 2034	679	0.01
650,000	Fiserv 5.6% 2033	526	0.01
1,200,000	Fiserv 5.625% 2033	975	0.01
2,500,000	Five Corners Funding Trust II 2.85% 2030	1,781	0.02
500,000	Flex 5.25% 2032	393	-
750,000	Flex Intermediate 3.363% 2031	512	0.01
450,000	Florida Gas Transmission 2.3% 2031	294	-
750,000	Florida Gas Transmission 2.55% 2030	524	0.01
1,100,000	Florida Power & Light 2.45% 2032	741	0.01
3,150,000	Florida Power & Light 5.1% 2033	2,499	0.03
700,000	Florida Power & Light 5.3% 2034	561	0.01
650,000	Florida Power & Light 5.625% 2034	535	0.01
450,000	Flowers Foods 2.4% 2031	304	-
450,000	Flowserve 2.8% 2032	305	-
550,000	Flowserve 3.5% 2030	401	-
600,000	FMC 5.65% 2033	474	0.01
350,000	FMR 4.95% 2033	273	-
3,700,000	Ford Motor 3.25% 2032	2,459	0.03
650,000	Ford Motor 6.1% 2032	516	0.01
200,000	Ford Motor 7.45% 2031	172	-
1,900,000	Ford Motor Credit 3.625% 2031	1,313	0.01
1,400,000	Ford Motor Credit 6.05% 2031	1,115	0.01
1,700,000	Ford Motor Credit 6.125% 2034	1,328	0.02
1,550,000	Ford Motor Credit 7.122% 2033	1,293	0.01
3,050,000	Ford Motor Credit 7.2% 2030	2,561	0.03
500,000	Ford Motor Credit 7.35% 2030	424	-
400,000	Fortinet 2.2% 2031	272	-
350,000	Fortune Brands Innovations 4% 2032	258	-
650,000	Fortune Brands Innovations 5.875% 2033	533	0.01
1,150,000	Foundry JV 5.875% 2034	899	0.01
800,000	Foundry JV 5.9% 2030	648	0.01
1,000,000	Foundry JV 6.15% 2032	806	0.01
450,000	Fox 3.5% 2030	333	-
1,400,000	Fox 6.5% 2033	1,177	0.01
500,000	Foxconn Far East 2.5% 2030	346	-
1,000,000	Franklin Resources 1.6% 2030	667	0.01
750,000	Freeport-McMoRan 4.25% 2030	572	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	Freeport-McMoRan 4.625% 2030	580	0.01
800,000	Freeport-McMoRan 5.4% 2034	630	0.01
1,000,000	Fresenius Medical Care US Finance III 2.375% 2031	657	0.01
800,000	Fresenius Medical Care US Finance III 3% 2031	536	0.01
700,000	FS KKR Capital 6.125% 2030	560	0.01
600,000	FWD 7.635% 2031	512	0.01
250,000	FWD 7.784% 2033	223	-
700,000	Gartner 3.75% 2030	510	0.01
1,050,000	GATX 3.5% 2032	741	0.01
950,000	GATX 4% 2030	718	0.01
1,050,000	GATX 5.45% 2033	840	0.01
400,000	GATX 6.9% 2034	351	-
500,000	GC Treasury Center 2.98% 2031	341	-
500,000	GC Treasury Center 4.4% 2032	367	-
450,000	GCC 3.614% 2032	307	-
215,000	GE Capital Funding 4.55% 2032	165	-
1,300,000	GE HealthCare Technologies 5.857% 2030	1,076	0.01
2,050,000	GE HealthCare Technologies 5.905% 2032	1,704	0.02
1,280,000	General Electric 6.75% 2032	1,120	0.01
450,000	General Mills 2.25% 2031	300	-
500,000	General Mills 2.875% 2030	359	-
800,000	General Mills 4.875% 2030	634	0.01
1,350,000	General Mills 4.95% 2033	1,053	0.01
900,000	General Motors 5.6% 2032	723	0.01
950,000	General Motors Financial 2.7% 2031	646	0.01
1,750,000	General Motors Financial 3.1% 2032	1,195	0.01
950,000	General Motors Financial 3.6% 2030	692	0.01
750,000	General Motors Financial 5.45% 2034	582	0.01
1,050,000	General Motors Financial 5.6% 2031	841	0.01
950,000	General Motors Financial 5.75% 2031	769	0.01
750,000	General Motors Financial 5.85% 2030	612	0.01
1,750,000	General Motors Financial 5.95% 2034	1,403	0.02
1,300,000	General Motors Financial 6.1% 2034	1,054	0.01
1,700,000	General Motors Financial 6.4% 2033	1,407	0.02
900,000	GENM Capital Labuan 3.882% 2031	634	0.01
600,000	Genuine Parts 1.875% 2030	401	-
350,000	Genuine Parts 2.75% 2032	236	-
300,000	Genuine Parts 6.875% 2033	263	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,400,000	Georgia-Pacific 2.3% 2030	976	0.01
200,000	Georgia-Pacific 8.875% 2031	194	-
1,650,000	Gilead Sciences 1.65% 2030	1,101	0.01
1,050,000	GlaxoSmithKline Capital 5.375% 2034	855	0.01
600,000	Global Atlantic Financial 3.125% 2031	412	-
650,000	Global Atlantic Financial 7.95% 2033	576	0.01
400,000	Global Payments 2.9% 2030	284	-
1,700,000	Global Payments 2.9% 2031	1,160	0.01
600,000	Globe Life 4.8% 2032	461	0.01
450,000	Globe Life 5.85% 2034	361	-
800,000	GLP Capital REIT 3.25% 2032	548	0.01
550,000	GLP Capital REIT 4% 2030	409	-
800,000	GLP Capital REIT 4% 2031	585	0.01
800,000	GLP Capital REIT 5.625% 2034	627	0.01
450,000	GLP Capital REIT 6.75% 2033	380	-
1,100,000	Goldman Sachs 1.992% fixed to floating 2032	725	0.01
3,800,000	Goldman Sachs 2.383% fixed to floating 2032	2,529	0.03
4,150,000	Goldman Sachs 2.615% fixed to floating 2032	2,823	0.03
2,550,000	Goldman Sachs 2.65% fixed to floating 2032	1,716	0.02
3,500,000	Goldman Sachs 3.102% fixed to floating 2033	2,408	0.03
5,450,000	Goldman Sachs 3.8% 2030	4,073	0.05
2,050,000	Goldman Sachs 4.692% fixed to floating 2030	1,598	0.02
4,750,000	Goldman Sachs 5.049% fixed to floating 2030	3,765	0.04
3,850,000	Goldman Sachs 5.727% fixed to floating 2030	3,147	0.04
2,550,000	Goldman Sachs 6.125% 2033	2,166	0.02
1,300,000	Goldman Sachs 6.561% fixed to floating 2034	1,117	0.01
850,000	Goldman Sachs Capital I 6.345% 2034	707	0.01
400,000	Goodman HK Finance 3% 2030	280	-
400,000	Goodman US Finance Five REIT 4.625% 2032	303	-
750,000	Guara Norte 5.198% 2034	437	0.01
400,000	GUSAP III 4.25% 2030	297	-
250,000	GXO Logistics 2.65% 2031	167	-
500,000	GXO Logistics 6.5% 2034	409	-
650,000	HA Sustainable Infrastructure Capital 6.375% 2034	506	0.01
2,400,000	Haleon US Capital 3.625% 2032	1,734	0.02
950,000	Halliburton 2.92% 2030	682	0.01
400,000	Hanover Insurance 2.5% 2030	275	-
1,100,000	Hanwha Life Insurance 3.379% fixed to floating 2032	843	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Hasbro 6.05% 2034	401	-
400,000	HAT 3.75% 2030	281	-
250,000	HBOS 6% 2033	197	-
650,000	HCA 2.375% 2031	431	-
2,800,000	HCA 3.5% 2030	2,030	0.02
2,050,000	HCA 3.625% 2032	1,442	0.02
1,500,000	HCA 5.45% 2031	1,194	0.01
1,200,000	HCA 5.45% 2034	933	0.01
1,450,000	HCA 5.5% 2033	1,144	0.01
1,150,000	HCA 5.6% 2034	905	0.01
750,000	Health Care Service 2.2% 2030	517	0.01
750,000	Health Care Service 5.45% 2034	598	0.01
750,000	Healthcare Realty REIT 2% 2031	489	0.01
700,000	Healthcare Realty REIT 3.1% 2030	502	0.01
900,000	Healthpeak REIT 3% 2030	651	0.01
1,150,000	Healthpeak REIT 5.25% 2032	912	0.01
500,000	HEICO 5.35% 2033	398	-
450,000	Helmerich & Payne 2.9% 2031	299	-
600,000	Helmerich & Payne 5.5% 2034	455	0.01
550,000	Hershey 1.7% 2030	374	-
350,000	Hershey 4.5% 2033	271	-
1,250,000	Hewlett Packard Enterprise 4.85% 2031	972	0.01
1,950,000	Hewlett Packard Enterprise 5% 2034	1,497	0.02
300,000	HF Sinclair 4.5% 2030	226	-
850,000	Highwoods Realty REIT 3.05% 2030	599	0.01
350,000	Highwoods Realty REIT 7.65% 2034	310	-
450,000	HKT Capital No 6 3% 2032	310	-
1,550,000	Home Depot 1.375% 2031	1,003	0.01
1,050,000	Home Depot 1.875% 2031	693	0.01
1,800,000	Home Depot 2.7% 2030	1,297	0.01
2,550,000	Home Depot 4.5% 2032	1,982	0.02
950,000	Home Depot 4.85% 2031	757	0.01
1,700,000	Home Depot 4.95% 2034	1,338	0.01
900,000	Honda Motor 2.967% 2032	623	0.01
450,000	Hongkong Land Finance Cayman Islands 2.25% 2031	298	-
700,000	Hongkong Land Finance Cayman Islands 2.875% 2030	499	0.01
350,000	Hongkong Land Finance Cayman Islands 5.25% 2033	276	-
1,050,000	Hormel Foods 1.8% 2030	716	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Host Hotels & Resorts REIT 2.9% 2031	408	-
600,000	Host Hotels & Resorts REIT 5.7% 2034	478	0.01
450,000	Howmet Aerospace 4.85% 2031	352	-
1,000,000	HP 2.65% 2031	684	0.01
450,000	HP 3.4% 2030	329	-
600,000	HP 4.2% 2032	448	0.01
1,200,000	HP 5.5% 2033	966	0.01
3,250,000	HSBC 2.357% fixed to floating 2031	2,206	0.02
2,950,000	HSBC 2.804% fixed to floating 2032	2,000	0.02
1,250,000	HSBC 2.871% fixed to floating 2032	843	0.01
3,850,000	HSBC 3.973% fixed to floating 2030	2,905	0.03
2,700,000	HSBC 4.762% fixed to floating 2033	2,020	0.02
2,750,000	HSBC 4.95% 2030	2,170	0.02
2,500,000	HSBC 5.286% fixed to floating 2030	1,994	0.02
3,250,000	HSBC 5.402% fixed to floating 2033	2,563	0.03
750,000	HSBC 5.546% fixed to floating 2030	602	0.01
1,300,000	HSBC 5.733% fixed to floating 2032	1,048	0.01
1,850,000	HSBC 6.254% fixed to floating 2034	1,533	0.02
1,950,000	HSBC 6.547% fixed to floating 2034	1,604	0.02
1,600,000	HSBC 7.399% fixed to floating 2034	1,385	0.02
1,700,000	HSBC 8.113% fixed to floating 2033	1,526	0.02
750,000	HSBC Bank USA 5.875% 2034	605	0.01
200,000	Hubbell 2.3% 2031	136	-
1,050,000	Humana 4.875% 2030	820	0.01
1,150,000	Humana 5.375% 2031	910	0.01
1,950,000	Humana 5.875% 2033	1,562	0.02
700,000	Humana 5.95% 2034	563	0.01
1,150,000	Huntington Bancshares 2.55% 2030	808	0.01
300,000	Huntington Bancshares 5.023% fixed to floating 2033	231	-
1,350,000	Huntington Bancshares 5.272% fixed to floating 2031	1,078	0.01
1,050,000	Huntington National Bank 5.65% 2030	853	0.01
500,000	Huntsman International 2.95% 2031	333	-
350,000	Huntsman International 5.7% 2034	266	-
1,700,000	Hutchison Whampoa International 03/33 7.45% 2033	1,552	0.02
700,000	Hyatt Hotels 5.375% 2031	556	0.01
300,000	Hyatt Hotels 5.5% 2034	237	-
200,000	Hyatt Hotels 5.75% 2030	163	-
700,000	Hyundai Capital America 4.75% 2031	538	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Hyundai Capital America 5.4% January 2031	278	-
750,000	Hyundai Capital America 5.4% June 2031	599	0.01
450,000	Hyundai Capital America 5.7% 2030	365	-
800,000	Hyundai Capital America 5.8% 2030	649	0.01
400,000	Hyundai Capital America 6.2% 2030	332	-
500,000	Hyundai Capital America 6.375% 2030	417	-
500,000	IBM International Capital 4.75% 2031	395	-
950,000	IBM International Capital 4.9% 2034	737	0.01
300,000	IDEX 2.625% 2031	206	-
600,000	IDEX 3% 2030	434	0.01
450,000	Illumina 2.55% 2031	304	-
1,200,000	Indofood CBP Sukses Makmur 3.398% 2031	851	0.01
650,000	Indofood CBP Sukses Makmur 3.541% 2032	460	0.01
1,250,000	ING 2.727% fixed to floating 2032	860	0.01
400,000	ING 4.252% fixed to floating 2033	296	-
1,350,000	ING 5.335% fixed to floating 2030	1,083	0.01
1,200,000	ING 6.114% fixed to floating 2034	992	0.01
500,000	Ingersoll Rand 5.314% 2031	405	-
800,000	Ingersoll Rand 5.45% 2034	643	0.01
850,000	Ingersoll Rand 5.7% 2033	695	0.01
700,000	Ingredion 2.9% 2030	503	0.01
300,000	Inmobiliaria Vesta 3.625% 2031	207	-
550,000	Intact Financial 5.459% 2032	441	0.01
1,200,000	Intel 2% 2031	772	0.01
1,700,000	Intel 3.9% 2030	1,271	0.01
1,000,000	Intel 4% 2032	718	0.01
1,950,000	Intel 4.15% 2032	1,420	0.02
900,000	Intel 5.125% 2030	712	0.01
550,000	Intel 5.15% 2034	422	-
2,300,000	Intel 5.2% 2033	1,776	0.02
1,250,000	Intercontinental Exchange 1.85% 2032	790	0.01
1,350,000	Intercontinental Exchange 2.1% 2030	934	0.01
1,500,000	Intercontinental Exchange 4.6% 2033	1,148	0.01
400,000	Intercontinental Exchange 5.25% 2031	322	-
2,250,000	International Business Machines 1.95% 2030	1,542	0.02
1,100,000	International Business Machines 4.4% 2032	839	0.01
550,000	International Business Machines 4.75% 2033	431	-
700,000	International Business Machines 5.875% 2032	588	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,850,000	International Flavors & Fragrances 2.3% 2030	1,254	0.01
300,000	Interpublic 2.4% 2031	204	-
600,000	Interpublic 4.75% 2030	473	0.01
250,000	Interpublic 5.375% 2033	198	-
1,200,000	Intesa Sanpaolo 6.625% 2033	1,000	0.01
1,900,000	Intesa Sanpaolo 7.2% 2033	1,641	0.02
1,100,000	Intesa Sanpaolo 8.248% fixed to floating 2033	983	0.01
450,000	Intuit 1.65% 2030	303	-
1,050,000	Intuit 5.2% 2033	840	0.01
1,050,000	Inversiones CMPC 3% 2031	715	0.01
350,000	Inversiones CMPC 6.125% 2033	280	-
500,000	Inversiones CMPC 6.125% 2034	402	-
450,000	Invitation Homes Operating Partnership REIT 2% 2031	292	-
350,000	Invitation Homes Operating Partnership REIT 2.7% 2034	223	-
1,150,000	Invitation Homes Operating Partnership REIT 4.15% 2032	845	0.01
450,000	Invitation Homes Operating Partnership REIT 5.45% 2030	363	-
250,000	IOI Investment 3.375% 2031	173	-
800,000	ITC 2.95% 2030	572	0.01
500,000	ITC 5.4% 2033	397	-
400,000	ITC 5.65% 2034	322	-
850,000	J M Smucker 2.125% 2032	552	0.01
900,000	J M Smucker 2.375% 2030	634	0.01
1,100,000	J M Smucker 6.2% 2033	926	0.01
500,000	JAB 2.2% 2030	331	-
800,000	Jabil 3% 2031	562	0.01
250,000	Jabil 3.6% 2030	184	-
350,000	Jackson Financial 3.125% 2031	238	-
800,000	Jackson Financial 5.67% 2032	642	0.01
2,300,000	JBS USA Food 3.625% 2032	1,618	0.02
2,450,000	JBS USA Food 5.5% 2030	1,952	0.02
1,600,000	JBS USA Food 5.75% 2033	1,274	0.01
1,700,000	JBS USA Food 6.75% 2034	1,440	0.02
800,000	JD.com 3.375% 2030	588	0.01
350,000	JDE Peet's 2.25% 2031	227	-
800,000	Jefferies Financial 2.625% 2031	538	0.01
1,150,000	Jefferies Financial 2.75% 2032	754	0.01
1,050,000	Jefferies Financial 4.15% 2030	798	0.01
1,350,000	Jefferies Financial 6.2% 2034	1,110	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Jersey Central Power & Light 2.75% 2032	305	-
750,000	JMH 2.5% 2031	511	0.01
1,700,000	John Deere Capital 2% 2031	1,139	0.01
1,250,000	John Deere Capital 4.4% 2031	967	0.01
1,600,000	John Deere Capital 4.7% 2030	1,272	0.01
1,150,000	John Deere Capital 4.9% 2031	919	0.01
700,000	John Deere Capital 5.05% 2034	556	0.01
1,650,000	John Deere Capital 5.1% 2034	1,316	0.01
600,000	John Deere Capital 5.15% 2033	481	0.01
3,300,000	Johnson & Johnson 1.3% 2030	2,208	0.02
1,250,000	Johnson & Johnson 4.375% 2033	966	0.01
1,100,000	Johnson & Johnson 4.9% 2031	883	0.01
1,050,000	Johnson & Johnson 4.95% 2034	839	0.01
1,400,000	Johnson Controls International 1.75% 2030	937	0.01
8,010,000	JPMorgan Chase 1.953% fixed to floating 2032	5,304	0.06
2,600,000	JPMorgan Chase 2.545% fixed to floating 2032	1,752	0.02
4,450,000	JPMorgan Chase 2.739% fixed to floating 2030	3,198	0.04
3,300,000	JPMorgan Chase 2.956% fixed to floating 2031	2,355	0.03
3,350,000	JPMorgan Chase 2.963% fixed to floating 2033	2,313	0.03
3,800,000	JPMorgan Chase 3.702% fixed to floating 2030	2,872	0.03
4,650,000	JPMorgan Chase 4.493% fixed to floating 2031	3,603	0.04
1,450,000	JPMorgan Chase 4.565% fixed to floating 2030	1,134	0.01
2,150,000	JPMorgan Chase 4.586% fixed to floating 2033	1,644	0.02
2,500,000	JPMorgan Chase 4.603% fixed to floating 2030	1,956	0.02
7,550,000	JPMorgan Chase 4.912% fixed to floating 2033	5,894	0.07
2,650,000	JPMorgan Chase 4.995% fixed to floating 2030	2,107	0.02
1,300,000	JPMorgan Chase 5.012% fixed to floating 2030	1,036	0.01
4,250,000	JPMorgan Chase 5.35% fixed to floating 2034	3,387	0.04
2,900,000	JPMorgan Chase 5.581% fixed to floating 2030	2,359	0.03
3,450,000	JPMorgan Chase 5.717% fixed to floating 2033	2,808	0.03
2,450,000	JPMorgan Chase 6.254% fixed to floating 2034	2,070	0.02
350,000	JPMorgan Chase 8.75% 2030	329	-
500,000	Juniper Networks 2% 2030	334	-
1,500,000	KBC 4.932% fixed to floating 2030	1,177	0.01
1,150,000	KBC 6.324% fixed to floating 2034	950	0.01
750,000	Kellanova 2.1% 2030	521	0.01
350,000	Kellanova 5.25% 2033	279	-
500,000	Kellanova 7.45% 2031	445	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Kemper 2.4% 2030	270	-
350,000	Kemper 3.8% 2032	246	-
250,000	Kennametal 2.8% 2031	171	-
1,200,000	Kenvue 4.9% 2033	943	0.01
1,000,000	Kenvue 5% 2030	804	0.01
1,900,000	Keurig Dr Pepper 3.2% 2030	1,387	0.02
950,000	Keurig Dr Pepper 4.05% 2032	709	0.01
500,000	Keurig Dr Pepper 5.2% 2031	403	-
600,000	Keurig Dr Pepper 5.3% 2034	478	0.01
750,000	Key 4.789% fixed to floating 2033	567	0.01
850,000	KeyBank 4.9% 2032	643	0.01
1,000,000	KeyBank 5% 2033	765	0.01
600,000	Keysight Technologies 4.95% 2034	460	0.01
1,200,000	KeySpan Gas East 5.994% 2033	972	0.01
800,000	Kilroy Realty REIT 2.65% 2033	489	0.01
850,000	Kilroy Realty REIT 3.05% 2030	595	0.01
450,000	Kimberly-Clark 2% 2031	303	-
800,000	Kimberly-Clark 3.1% 2030	589	0.01
400,000	Kimberly-Clark 4.5% 2033	311	-
450,000	Kimberly-Clark de Mexico 2.431% 2031	306	-
900,000	Kimco Realty REIT 2.25% 2031	596	0.01
700,000	Kimco Realty REIT 2.7% 2030	495	0.01
300,000	Kimco Realty REIT 6.4% 2034	255	-
1,100,000	Kinder Morgan 4.8% 2033	835	0.01
2,000,000	Kinder Morgan 5.2% 2033	1,559	0.02
1,500,000	Kinder Morgan 5.3% 2034	1,166	0.01
1,350,000	Kinder Morgan 5.4% 2034	1,062	0.01
2,150,000	Kinder Morgan 7.75% 2032	1,950	0.02
500,000	Kinross Gold 6.25% 2033	414	-
350,000	Kite Realty REIT 4.95% 2031	272	-
350,000	Kite Realty REIT 5.5% 2034	278	-
400,000	Kite Realty Trust REIT 4.75% 2030	312	-
400,000	KKR Finance XII 4.85% 2032	308	-
1,650,000	KLA 4.65% 2032	1,289	0.01
450,000	Koninklijke KPN 8.375% 2030	414	-
900,000	Kookmin Bank 2.5% 2030	611	0.01
2,050,000	Kraft Heinz Foods 3.75% 2030	1,547	0.02
1,300,000	Kroger 2.2% 2030	900	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,250,000	Kroger 5% 2034	1,740	0.02
550,000	Kroger 7.5% 2031	492	0.01
850,000	Kyndryl 3.15% 2031	589	0.01
450,000	Kyndryl 6.35% 2034	374	-
350,000	Laboratory Corporation of America 2.7% 2031	240	-
700,000	Laboratory Corporation of America 4.35% 2030	539	0.01
600,000	Laboratory Corporation of America 4.55% 2032	459	0.01
850,000	Laboratory Corporation of America 4.8% 2034	644	0.01
750,000	Lam Research 1.9% 2030	513	0.01
500,000	Las Vegas Sands 6.2% 2034	404	-
400,000	Lazard 6% 2031	328	-
550,000	Lear 2.6% 2032	367	-
400,000	Lear 3.5% 2030	291	-
900,000	Lenovo 3.421% 2030	643	0.01
500,000	Lenovo 6.536% 2032	421	-
550,000	LG Chem 2.375% 2031	366	-
550,000	LG Energy Solution 5.5% 2034	425	-
300,000	Liberty Utilities 5.869% 2034	240	-
650,000	Liberty Utilities Finance 2.05% 2030	435	0.01
1,050,000	Lima Metro Line 2 Finance 5.875% 2034	344	-
1,150,000	Lincoln National 3.05% 2030	826	0.01
450,000	Lincoln National 3.4% 2032	315	-
600,000	Lincoln National 5.852% 2034	486	0.01
550,000	Linde 1.1% 2030	362	-
650,000	Link Finance Cayman 2009 REIT 2.75% 2032	439	0.01
650,000	LKQ 6.25% 2033	535	0.01
1,350,000	Lloyds Banking 4.976% fixed to floating 2033	1,035	0.01
1,400,000	Lloyds Banking 5.721% fixed to floating 2030	1,139	0.01
1,000,000	Lloyds Banking 7.953% fixed to floating 2033	894	0.01
550,000	Loews 3.2% 2030	404	-
1,300,000	Lowe's 2.625% 2031	903	0.01
2,050,000	Lowe's 3.75% 2032	1,500	0.02
2,000,000	Lowe's 4.5% 2030	1,568	0.02
1,550,000	Lowe's 5% 2033	1,219	0.01
750,000	Lowe's 5.15% 2033	595	0.01
350,000	LPL 4.375% 2031	258	-
500,000	LPL 6% 2034	407	-
750,000	Lseg US Financial 5.297% 2034	596	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,750,000	LSEGA Financing 2.5% 2031	1,192	0.01
450,000	LXP Industrial Trust REIT 2.375% 2031	292	-
300,000	LXP Industrial Trust REIT 2.7% 2030	207	-
850,000	LYB International Finance III 2.25% 2030	580	0.01
1,050,000	LYB International Finance III 5.5% 2034	823	0.01
950,000	M&T Bank 5.053% fixed to floating 2034	726	0.01
750,000	M&T Bank 6.082% fixed to floating 2032	616	0.01
1,150,000	Macquarie 2.691% fixed to floating 2032	779	0.01
900,000	Macquarie 2.871% fixed to floating 2033	607	0.01
1,300,000	Macquarie 4.442% fixed to floating 2033	974	0.01
500,000	Macquarie 5.033% fixed to floating 2030	396	-
550,000	Macquarie 5.491% fixed to floating 2033	436	0.01
600,000	Macquarie 5.887% fixed to floating 2034	489	0.01
900,000	Macquarie 6.255% fixed to floating 2034	752	0.01
1,300,000	Macquarie Bank 3.624% 2030	944	0.01
1,000,000	Macquarie Bank 6.798% 2033	846	0.01
750,000	MAF Sukuk 3.9325% 2030	565	0.01
450,000	MAF Sukuk 5% 2033	356	-
650,000	Magna International 2.45% 2030	455	0.01
500,000	Magna International 5.5% 2033	404	-
700,000	Manulife Financial 3.703% 2032	512	0.01
1,050,000	Manulife Financial 4.061% fixed to floating 2032	818	0.01
600,000	Marriott International 2.75% 2033	394	-
1,150,000	Marriott International 2.85% 2031	803	0.01
900,000	Marriott International 3.5% 2032	634	0.01
1,300,000	Marriott International 4.625% 2030	1,018	0.01
550,000	Marriott International 4.8% 2030	432	0.01
850,000	Marriott International 5.3% 2034	674	0.01
800,000	Mars 1.625% 2032	503	0.01
1,100,000	Mars 3.2% 2030	811	0.01
600,000	Mars 3.6% 2034	420	-
400,000	Mars 4.65% 2031	311	-
1,150,000	Mars 4.75% 2033	884	0.01
1,200,000	Marsh & McLennan 2.25% 2030	826	0.01
450,000	Marsh & McLennan 2.375% 2031	302	-
1,000,000	Marsh & McLennan 4.65% 2030	788	0.01
1,000,000	Marsh & McLennan 4.85% 2031	790	0.01
1,050,000	Marsh & McLennan 5.15% 2034	834	0.01

Portfolio Statement

As at 31 December 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	578	0.01
800,000	Martin Marietta Materials 2.5% 2030	565	0.01
800,000	Martin Marietta Materials 5.15% 2034	627	0.01
1,500,000	Marvell Technology 2.95% 2031	1,051	0.01
300,000	Masco 2% 2030	202	-
750,000	Masco 2% 2031	500	0.01
400,000	Mashreqbank 7.875% fixed to floating 2033	339	-
350,000	MassMutual Global Funding II 1.55% 2030	232	-
600,000	MassMutual Global Funding II 2.15% 2031	405	-
700,000	MassMutual Global Funding II 4.35% 2031	535	0.01
1,100,000	Mastercard 2% 2031	730	0.01
1,150,000	Mastercard 3.35% 2030	858	0.01
1,150,000	Mastercard 4.35% 2032	888	0.01
550,000	Mastercard 4.85% 2033	436	0.01
1,250,000	Mastercard 4.875% 2034	983	0.01
900,000	McCormick 1.85% 2031	595	0.01
450,000	McCormick 4.7% 2034	338	-
450,000	McCormick 4.95% 2033	351	-
1,650,000	McDonald's 2.125% 2030	1,150	0.01
800,000	McDonald's 4.95% 2033	634	0.01
500,000	McDonald's 5.2% 2034	403	-
450,000	McKesson 5.1% 2033	357	-
500,000	MDC 2.5% 2031	347	-
300,000	MDC 3.85% 2030	225	-
1,350,000	Medtronic Global 4.5% 2033	1,032	0.01
1,150,000	Meituan 3.05% 2030	811	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	1,086	0.01
450,000	Mercedes-Benz Finance North America 5.125% 2034	350	-
2,050,000	Mercedes-Benz Finance North America 8.5% 2031	1,915	0.02
900,000	Merck 1.45% 2030	602	0.01
1,800,000	Merck 2.15% 2031	1,203	0.01
550,000	Merck 4.3% 2030	430	0.01
1,150,000	Merck 4.5% 2033	885	0.01
2,050,000	Merck 6.5% 2033	1,803	0.02
2,600,000	Meta Platforms 3.85% 2032	1,926	0.02
1,300,000	Meta Platforms 4.55% 2031	1,020	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,600,000	Meta Platforms 4.75% 2034	2,024	0.02
1,050,000	Meta Platforms 4.8% 2030	844	0.01
1,650,000	Meta Platforms 4.95% 2033	1,318	0.01
750,000	MetLife 4.55% 2030	590	0.01
500,000	MetLife 5.3% 2034	398	-
1,550,000	MetLife 5.375% 2033	1,251	0.01
450,000	Metropolitan Bank & Trust 5.5% 2034	359	-
1,150,000	Metropolitan Life Global Funding I 1.55% 2031	750	0.01
550,000	Metropolitan Life Global Funding I 2.4% 2032	368	-
875,000	Metropolitan Life Global Funding I 2.95% 2030	633	0.01
750,000	Metropolitan Life Global Funding I 5.05% 2034	588	0.01
750,000	Metropolitan Life Global Funding I 5.15% 2033	593	0.01
400,000	Mexico Generadora de Energia 5.5% 2032	179	-
950,000	Micron Technology 2.703% 2032	636	0.01
1,000,000	Micron Technology 4.663% 2030	779	0.01
1,350,000	Micron Technology 5.3% 2031	1,078	0.01
600,000	Micron Technology 5.875% February 2033	490	0.01
850,000	Micron Technology 5.875% September 2033	696	0.01
450,000	Microsoft 1.35% 2030	305	-
400,000	Mid-America Apartments REIT 1.7% 2031	263	-
200,000	Mid-America Apartments REIT 2.75% 2030	143	-
400,000	Mid-America Apartments REIT 5% 2034	311	-
400,000	Mid-America Apartments REIT 5.3% 2032	321	-
500,000	Mitsubishi 5.125% 2034	396	-
300,000	Mitsubishi HC Capital 3.967% 2030	224	-
400,000	Mitsubishi HC Finance America 5.658% 2033	321	-
2,000,000	Mitsubishi UFJ Financial 2.048% 2030	1,365	0.02
1,300,000	Mitsubishi UFJ Financial 2.309% fixed to floating 2032	867	0.01
3,400,000	Mitsubishi UFJ Financial 2.852% fixed to floating 2033	2,332	0.03
1,700,000	Mitsubishi UFJ Financial 5.133% fixed to floating 2033	1,343	0.02
1,550,000	Mitsubishi UFJ Financial 5.258% fixed to floating 2030	1,247	0.01
2,450,000	Mitsubishi UFJ Financial 5.441% fixed to floating 2034	1,978	0.02
400,000	Mitsubishi UFJ Financial 5.475% fixed to floating 2031	325	-
800,000	Mitsui Fudosan 2.572% 2032	537	0.01
1,900,000	Mizuho Financial 1.979% fixed to floating 2031	1,276	0.01
750,000	Mizuho Financial 2.172% fixed to floating 2032	497	0.01
1,450,000	Mizuho Financial 2.201% fixed to floating 2031	988	0.01
450,000	Mizuho Financial 2.26% fixed to floating 2032	299	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,300,000	Mizuho Financial 2.564% 2031	2,208	0.02
1,550,000	Mizuho Financial 2.869% fixed to floating 2030	1,119	0.01
350,000	Mizuho Financial 3.261% fixed to floating 2030	259	-
650,000	Mizuho Financial 5.376% fixed to floating 2030	524	0.01
1,800,000	Mizuho Financial 5.739% fixed to floating 2031	1,473	0.02
950,000	Mizuho Financial 5.748% fixed to floating 2034	774	0.01
650,000	Mizuho Financial 5.754% fixed to floating 2034	530	0.01
400,000	Mohawk Industries 3.625% 2030	296	-
2,026,000	Mondelez International 2.75% 2030	1,451	0.02
800,000	Mondelez International 3% 2032	555	0.01
700,000	Mondelez International 4.75% 2034	534	0.01
400,000	Monongahela Power 5.85% 2034	327	-
850,000	Moody's 2% 2031	563	0.01
850,000	Moody's 5% 2034	664	0.01
3,150,000	Morgan Stanley 1.794% fixed to floating 2032	2,055	0.02
860,000	Morgan Stanley 1.928% fixed to floating 2032	562	0.01
2,400,000	Morgan Stanley 2.239% fixed to floating 2032	1,588	0.02
5,450,000	Morgan Stanley 2.511% fixed to floating 2032	3,646	0.04
1,750,000	Morgan Stanley 2.699% fixed to floating 2031	1,244	0.01
3,450,000	Morgan Stanley 2.943% fixed to floating 2033	2,361	0.03
3,600,000	Morgan Stanley 3.622% fixed to floating 2031	2,669	0.03
2,550,000	Morgan Stanley 4.431% fixed to floating 2030	1,981	0.02
3,000,000	Morgan Stanley 4.654% fixed to floating 2030	2,349	0.03
1,500,000	Morgan Stanley 4.889% fixed to floating 2033	1,160	0.01
3,150,000	Morgan Stanley 5.042% fixed to floating 2030	2,512	0.03
3,250,000	Morgan Stanley 5.173% fixed to floating 2030	2,597	0.03
2,450,000	Morgan Stanley 5.25% fixed to floating 2034	1,928	0.02
2,350,000	Morgan Stanley 5.424% fixed to floating 2034	1,866	0.02
2,400,000	Morgan Stanley 5.656% fixed to floating 2030	1,946	0.02
3,250,000	Morgan Stanley 6.342% fixed to floating 2033	2,745	0.03
2,100,000	Morgan Stanley 6.627% fixed to floating 2034	1,800	0.02
114,000	Morgan Stanley 7.25% 2032	102	-
750,000	Mosaic 5.45% 2033	593	0.01
825,000	Motorola Solutions 2.3% 2030	564	0.01
650,000	Motorola Solutions 2.75% 2031	449	0.01
1,000,000	Motorola Solutions 5.4% 2034	799	0.01
800,000	Motorola Solutions 5.6% 2032	651	0.01
1,100,000	MPLX 2.65% 2030	767	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	MPLX 4.95% 2032	770	0.01
1,150,000	MPLX 5% 2033	881	0.01
900,000	MPLX 5.5% 2034	708	0.01
500,000	MSCI 3.25% 2033	337	-
650,000	MSCI 3.625% 2030	472	0.01
750,000	MSCI 3.625% 2031	536	0.01
1,250,000	MSCI 3.875% 2031	913	0.01
438,000	Nan Fung Treasury 3.625% 2030	306	-
1,100,000	Nasdaq 1.65% 2031	722	0.01
1,450,000	Nasdaq 5.55% 2034	1,168	0.01
1,150,000	National Australia Bank 2.332% 2030	781	0.01
2,100,000	National Australia Bank 2.99% 2031	1,446	0.02
2,000,000	National Australia Bank 3.933% fixed to floating 2034	1,492	0.02
650,000	National Australia Bank 4.951% 2034	510	0.01
700,000	National Australia Bank 5.181% 2034	559	0.01
950,000	National Australia Bank 6.429% 2033	794	0.01
650,000	National Grid 5.418% 2034	517	0.01
1,200,000	National Grid 5.809% 2033	978	0.01
300,000	National Health Investors REIT 3% 2031	205	-
400,000	National Rural Utilities Cooperative Finance 1.65% 2031	259	-
2,350,000	National Rural Utilities Cooperative Finance 2.4% 2030	1,656	0.02
450,000	National Rural Utilities Cooperative Finance 2.75% 2032	308	-
450,000	National Rural Utilities Cooperative Finance 4.023% 2032	333	-
800,000	National Rural Utilities Cooperative Finance 5% 2034	625	0.01
1,450,000	National Rural Utilities Cooperative Finance 5.8% 2033	1,199	0.01
1,100,000	Nationwide Building Society 3.96% fixed to floating 2030	831	0.01
500,000	Nationwide Building Society 4.125% fixed to floating 2032	383	-
1,150,000	NatWest 4.445% fixed to floating 2030	886	0.01
1,600,000	NatWest 4.964% fixed to floating 2030	1,258	0.01
1,650,000	NatWest 5.076% fixed to floating 2030	1,306	0.01
800,000	NatWest 6.016% fixed to floating 2034	656	0.01
1,150,000	NatWest 6.475% fixed to floating 2034	943	0.01
600,000	NBK SPC 5.5% fixed to floating 2030	483	0.01
1,800,000	Nestle 1.25% 2030	1,185	0.01
700,000	Nestle 1.875% 2031	463	0.01
950,000	Nestle 4.85% 2033	749	0.01
400,000	Nestle 4.95% 2030	321	-
400,000	Nestle Capital 4.75% 2031	316	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,250,000	Nestle Capital 4.875% 2034	1,758	0.02
700,000	NetApp 2.7% 2030	493	0.01
750,000	Netflix 4.875% 2030	596	0.01
950,000	Netflix 4.9% 2034	743	0.01
700,000	New York Life Global Funding 1.2% 2030	459	0.01
350,000	New York Life Global Funding 1.85% 2031	230	-
2,150,000	New York Life Global Funding 4.55% 2033	1,645	0.02
950,000	New York Life Global Funding 5% 2034	750	0.01
1,250,000	New York Life Insurance 5.875% 2033	1,031	0.01
450,000	New York State Electric & Gas 2.15% 2031	294	-
600,000	New York State Electric & Gas 5.3% 2034	472	0.01
250,000	New York State Electric & Gas 5.85% 2033	204	-
400,000	NewMarket 2.7% 2031	272	-
850,000	Newmont 2.25% 2030	586	0.01
900,000	Newmont 2.6% 2032	610	0.01
600,000	Newmont 5.35% 2034	477	0.01
600,000	Nexa Resources 6.75% 2034	485	0.01
1,750,000	NextEra Energy Capital 2.25% 2030	1,210	0.01
750,000	NextEra Energy Capital 2.44% 2032	500	0.01
400,000	NextEra Energy Capital 5% 2030	320	-
1,700,000	NextEra Energy Capital 5% 2032	1,335	0.01
750,000	NextEra Energy Capital 5.05% 2033	587	0.01
800,000	NGPL Pipe 3.25% 2031	551	0.01
1,750,000	Niagara Mohawk Power 1.96% 2030	1,184	0.01
600,000	Niagara Mohawk Power 2.759% 2032	402	-
450,000	Niagara Mohawk Power 5.29% 2034	351	-
2,800,000	Nike 2.85% 2030	2,037	0.02
2,450,000	Nissan Motor 4.81% 2030	1,844	0.02
500,000	NNN REIT 2.5% 2030	349	-
500,000	NNN REIT 5.5% 2034	398	-
650,000	NNN REIT 5.6% 2033	524	0.01
1,800,000	Nomura 2.608% 2031	1,211	0.01
550,000	Nomura 2.999% 2032	375	-
1,900,000	Nomura 3.103% 2030	1,372	0.02
950,000	Nomura 5.783% 2034	768	0.01
600,000	Nomura 6.087% 2033	496	0.01
750,000	Nomura 6.181% 2033	623	0.01
450,000	Nordea Bank 4.625% fixed to floating 2033	346	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Nordson 5.8% 2033	370	-
850,000	Norinchukin Bank 2.08% 2031	549	0.01
400,000	Norinchukin Bank 5.071% 2032	309	-
650,000	Northern Star Resources 6.125% 2033	531	0.01
1,250,000	Northern Trust 1.95% 2030	861	0.01
300,000	Northern Trust 3.375% fixed to floating 2032	230	-
950,000	Northern Trust 6.125% 2032	800	0.01
1,400,000	Northwestern Mutual Global Funding 5.16% 2031	1,126	0.01
1,550,000	Novartis Capital 2.2% 2030	1,082	0.01
850,000	Novartis Capital 4% 2031	646	0.01
1,150,000	Novartis Capital 4.2% 2034	854	0.01
650,000	NRG Energy 7% 2033	559	0.01
350,000	NSTAR Electric 3.95% 2030	267	-
900,000	NSTAR Electric 5.4% 2034	722	0.01
650,000	NTT Finance 2.065% 2031	435	0.01
850,000	NTT Finance 5.136% 2031	681	0.01
500,000	Nucor 2.7% 2030	356	-
450,000	Nucor 3.125% 2032	315	-
950,000	Nutrien 2.95% 2030	683	0.01
600,000	Nutrien 5.4% 2034	477	0.01
600,000	Nuveen 5.55% 2030	488	0.01
700,000	Nuveen 5.85% 2034	565	0.01
250,000	nVent Finance 2.75% 2031	167	-
450,000	nVent Finance 5.65% 2033	359	-
2,900,000	NVIDIA 2% 2031	1,967	0.02
650,000	NVIDIA 2.85% 2030	475	0.01
750,000	NVR 3% 2030	540	0.01
1,850,000	NXP Funding 2.5% 2031	1,258	0.01
700,000	NXP Funding 2.65% 2032	471	0.01
950,000	NXP Funding 5% 2033	738	0.01
300,000	Old Republic International 5.75% 2034	240	-
450,000	Omega Healthcare Investors REIT 3.25% 2033	301	-
1,050,000	Omega Healthcare Investors REIT 3.375% 2031	744	0.01
300,000	Omnicom 2.45% 2030	210	-
500,000	Omnicom 2.6% 2031	341	-
700,000	Omnicom 4.2% 2030	537	0.01
750,000	Omnicom 5.3% 2034	591	0.01
1,500,000	Oncor Electric Delivery 2.75% 2030	1,076	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,100,000	Oncor Electric Delivery 4.15% 2032	822	0.01
1,300,000	Oncor Electric Delivery 5.65% 2033	1,065	0.01
1,050,000	ONE Gas 2% 2030	724	0.01
400,000	ONEOK 3.25% 2030	289	-
1,250,000	ONEOK 4.75% 2031	965	0.01
1,600,000	ONEOK 5.05% 2034	1,222	0.01
600,000	ONEOK 5.8% 2030	492	0.01
1,450,000	ONEOK 6.05% 2033	1,192	0.01
800,000	ONEOK 6.1% 2032	662	0.01
1,300,000	ONEOK 6.35% 2031	1,091	0.01
2,150,000	Oracle 2.875% 2031	1,513	0.02
4,350,000	Oracle 2.95% 2030	3,142	0.04
2,550,000	Oracle 4.3% 2034	1,874	0.02
1,700,000	Oracle 4.65% 2030	1,335	0.01
1,700,000	Oracle 4.7% 2034	1,287	0.01
3,550,000	Oracle 6.25% 2032	3,005	0.03
2,900,000	Orange 9% 2031	2,759	0.03
800,000	Orbia Advance 2.875% 2031	526	0.01
950,000	O'Reilly Automotive 1.75% 2031	622	0.01
850,000	O'Reilly Automotive 4.7% 2032	656	0.01
600,000	O'Reilly Automotive 5% 2034	465	0.01
250,000	ORIX 2.25% 2031	168	-
700,000	ORIX 4% 2032	514	0.01
400,000	ORIX 5.2% 2032	317	-
550,000	Oshkosh 3.1% 2030	400	-
2,150,000	Otis Worldwide 2.565% 2030	1,529	0.02
650,000	Otis Worldwide 5.125% 2031	519	0.01
1,150,000	Oversea-Chinese Banking 4.602% fixed to floating 2032	910	0.01
500,000	Oversea-Chinese Banking 5.52% fixed to floating 2034	403	-
850,000	Owens Corning 3.5% 2030	630	0.01
400,000	Owens Corning 3.875% 2030	301	-
600,000	Owens Corning 5.7% 2034	487	0.01
400,000	PACCAR Financial 5% 2034	321	-
4,000,000	Pacific Gas and Electric 2.5% 2031	2,734	0.03
2,500,000	Pacific Gas and Electric 4.55% 2030	1,931	0.02
1,250,000	Pacific Gas and Electric 5.8% 2034	1,021	0.01
3,400,000	Pacific Gas and Electric 5.9% 2032	2,789	0.03
750,000	Pacific Gas and Electric 6.95% 2034	657	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Pacific Life Global Funding II 2.45% 2032	230	-
595,000	Pacific LifeCorp 6.6% 2033	509	0.01
450,000	Packaging Corporation of America 5.7% 2033	367	-
500,000	Panasonic 5.302% 2034	398	-
1,700,000	Paramount Global 4.2% 2032	1,197	0.01
1,250,000	Paramount Global 4.95% 2031	931	0.01
750,000	Paramount Global 7.875% 2030	647	0.01
1,300,000	Parker-Hannifin 4.2% 2034	962	0.01
500,000	Patterson-UTI Energy 7.15% 2033	419	-
550,000	PayPal 2.3% 2030	384	-
950,000	PayPal 4.4% 2032	728	0.01
800,000	PayPal 5.15% 2034	634	0.01
900,000	PECO Energy 4.9% 2033	705	0.01
400,000	Penske Truck Leasing 6.2% 2030	335	-
300,000	Pentair Finance 5.9% 2032	246	-
1,950,000	PepsiCo 1.625% 2030	1,328	0.02
2,800,000	PepsiCo 1.95% 2031	1,859	0.02
2,400,000	PepsiCo 2.75% 2030	1,748	0.02
950,000	PepsiCo 3.9% 2032	710	0.01
750,000	PepsiCo 4.8% 2034	587	0.01
400,000	Pepsico Singapore Financing 4.7% 2034	309	-
800,000	Pernod Ricard International Finance 1.625% 2031	513	0.01
1,000,000	Pfizer 1.75% 2031	657	0.01
1,500,000	Pfizer 2.625% 2030	1,075	0.01
4,050,000	Pfizer Investment Enterprises 4.65% 2030	3,206	0.04
4,150,000	Pfizer Investment Enterprises 4.75% 2033	3,222	0.04
850,000	Phillips 66 2.15% 2030	576	0.01
1,650,000	Phillips 66 4.65% 2034	1,228	0.01
550,000	Phillips 66 5.25% 2031	441	0.01
1,150,000	Phillips 66 5.3% 2033	911	0.01
250,000	Phoenix 4.75% fixed to floating 2031	195	-
300,000	Piedmont Operating Partnership REIT 2.75% 2032	190	-
1,000,000	Pilgrim's Pride 3.5% 2032	689	0.01
900,000	Pilgrim's Pride 4.25% 2031	660	0.01
950,000	Pilgrim's Pride 6.25% 2033	774	0.01
450,000	Pilgrim's Pride 6.875% 2034	383	-
450,000	PLDT 2.5% 2031*	308	-
1,150,000	PNC Financial Services 2.307% fixed to floating 2032	773	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,450,000	PNC Financial Services 2.55% 2030	1,028	0.01
950,000	PNC Financial Services 4.626% fixed to floating 2033	715	0.01
1,750,000	PNC Financial Services 4.812% fixed to floating 2032	1,358	0.02
2,000,000	PNC Financial Services 5.068% fixed to floating 2034	1,555	0.02
2,050,000	PNC Financial Services 5.492% fixed to floating 2030	1,660	0.02
1,300,000	PNC Financial Services 6.037% fixed to floating 2033	1,074	0.01
2,850,000	PNC Financial Services 6.875% fixed to floating 2034	2,482	0.03
250,000	POSCO 5.875% 2033	205	-
400,000	Potomac Electric Power 5.2% 2034	317	-
450,000	PPG Industries 2.55% 2030	317	-
650,000	PPL Electric Utilities 4.85% 2034	506	0.01
850,000	PPL Electric Utilities 5% 2033	671	0.01
650,000	Pricoa Global Funding I 4.65% 2031	504	0.01
650,000	Primerica 2.8% 2031	443	-
100,000	Principal Financial 2.125% 2030	69	-
350,000	Principal Financial 5.375% 2033	280	-
1,300,000	Principal Life Global Funding II 1.625% 2030	849	0.01
1,200,000	Procter & Gamble 1.2% 2030	792	0.01
650,000	Procter & Gamble 1.95% 2031	443	-
650,000	Procter & Gamble 2.3% 2032	446	-
1,200,000	Procter & Gamble 3% 2030	886	0.01
650,000	Procter & Gamble 4.05% 2033	495	0.01
650,000	Procter & Gamble 4.55% January 2034	505	0.01
500,000	Procter & Gamble 4.55% October 2034	390	-
1,250,000	Progressive 3% 2032	878	0.01
1,100,000	Progressive 3.2% 2030	811	0.01
650,000	Progressive 4.95% 2033	514	0.01
1,750,000	Prologis REIT 1.25% 2030	1,143	0.01
1,250,000	Prologis REIT 1.625% 2031	815	0.01
550,000	Prologis REIT 1.75% 2030	371	-
350,000	Prologis REIT 2.25% 2032	233	-
600,000	Prologis REIT 4.75% 2033	463	0.01
750,000	Prologis REIT 5% 2034	585	0.01
1,100,000	Prologis REIT 5.125% 2034	867	0.01
2,000,000	Prosus 3.061% 2031	1,345	0.02
1,650,000	Prosus 3.68% 2030	1,185	0.01
950,000	Prosus 4.193% 2032	677	0.01
550,000	Protective Life Global Funding 1.737% 2030	370	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Providence St Joseph Health Obligated 5.403% 2033	558	0.01
1,000,000	Prudential Funding Asia 2.95% fixed to floating 2033	726	0.01
700,000	Prudential Funding Asia 3.125% 2030	509	0.01
250,000	Prudential Funding Asia 3.625% 2032	181	-
600,000	Public Service Company of New Hampshire 5.35% 2033	484	0.01
600,000	Public Service Electric and Gas 1.9% 2031	394	-
1,050,000	Public Service Electric and Gas 2.45% 2030	749	0.01
600,000	Public Service Electric and Gas 3.1% 2032	424	-
400,000	Public Service Electric and Gas 4.65% 2033	309	-
750,000	Public Service Electric and Gas 4.85% 2034	582	0.01
400,000	Public Service Electric and Gas 5.2% 2033	318	-
450,000	Public Service Electric and Gas 5.2% 2034	358	-
450,000	Public Service Enterprise 1.6% 2030	299	-
550,000	Public Service Enterprise 2.45% 2031	370	-
800,000	Public Service Enterprise 5.45% 2034	637	0.01
750,000	Public Service Enterprise 6.125% 2033	625	0.01
1,100,000	Public Storage Operating REIT 2.25% 2031	735	0.01
500,000	Public Storage Operating REIT 2.3% 2031	341	-
550,000	Public Storage Operating REIT 5.1% 2033	437	0.01
650,000	PulteGroup 7.875% 2032	591	0.01
500,000	Qorvo 3.375% 2031	342	-
1,600,000	Qualcomm 1.65% 2032	1,019	0.01
900,000	Qualcomm 2.15% 2030	630	0.01
400,000	Qualcomm 4.25% 2032	307	-
550,000	Qualcomm 5.4% 2033	452	0.01
450,000	Quanta Services 2.35% 2032	297	-
1,150,000	Quanta Services 2.9% 2030	822	0.01
800,000	Quanta Services 5.25% 2034	625	0.01
1,550,000	Quest Diagnostics 2.8% 2031	1,075	0.01
900,000	Quest Diagnostics 5% 2034	698	0.01
600,000	Quest Diagnostics 6.4% 2033	513	0.01
950,000	Raizen Fuels Finance 6.45% 2034	748	0.01
700,000	Ralph Lauren 2.95% 2030	508	0.01
550,000	Raymond James Financial 4.65% 2030	434	0.01
500,000	Realty Income REIT 2.7% 2032	339	-
1,650,000	Realty Income REIT 2.85% 2032	1,113	0.01
1,160,000	Realty Income REIT 3.25% 2031	836	0.01
350,000	Realty Income REIT 3.4% 2030	260	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Realty Income REIT 4.85% 2030	397	-
450,000	Realty Income REIT 4.9% 2033	348	-
850,000	Realty Income REIT 5.125% 2034	665	0.01
550,000	Realty Income REIT 5.625% 2032	449	0.01
1,150,000	Regal Rexnord 6.3% 2030	945	0.01
1,050,000	Regal Rexnord 6.4% 2033	866	0.01
800,000	Regency Centers REIT 3.7% 2030	598	0.01
400,000	Regency Centers REIT 5.25% 2034	315	-
1,150,000	Regeneron Pharmaceuticals 1.75% 2030	765	0.01
700,000	Regions Financial 5.722% fixed to floating 2030	566	0.01
400,000	Reinsurance Group of America 3.15% 2030	287	-
800,000	Reinsurance Group of America 5.75% 2034	644	0.01
150,000	Reinsurance Group of America 6% 2033	123	-
550,000	Reliance 2.15% 2030	376	-
1,400,000	Reliance Industries 2.875% 2032	955	0.01
800,000	RELX Capital 3% 2030	580	0.01
400,000	RELX Capital 4.75% 2032	311	-
750,000	RenaissanceRe 5.75% 2033	601	0.01
1,150,000	Republic Services 1.45% 2031	746	0.01
1,000,000	Republic Services 2.3% 2030	702	0.01
1,300,000	Republic Services 2.375% 2033	841	0.01
550,000	Republic Services 5% 2033	432	0.01
600,000	Republic Services 5% 2034	468	0.01
700,000	Republic Services 5.2% 2034	554	0.01
900,000	Revvity 2.25% 2031	592	0.01
350,000	Revvity 2.55% 2031	237	-
950,000	RGA Global Funding 5.5% 2031	771	0.01
750,000	Rio Tinto Alcan 6.125% 2033	632	0.01
200,000	Rio Tinto Alcan 7.25% 2031	176	-
800,000	Rio Tinto Finance USA 5% 2033	637	0.01
1,400,000	Roche 2.076% 2031	929	0.01
1,000,000	Roche 4.592% 2034	766	0.01
800,000	Roche 4.909% 2031	637	0.01
2,600,000	Roche 4.985% 2034	2,055	0.02
1,700,000	Roche 5.489% 2030	1,399	0.02
1,350,000	Roche 5.593% 2033	1,115	0.01
350,000	Rockwell Automation 1.75% 2031	229	-
1,950,000	Rogers Communications 3.8% 2032	1,399	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,600,000	Rogers Communications 5.3% 2034	1,245	0.01
950,000	Roper Technologies 1.75% 2031	624	0.01
550,000	Roper Technologies 4.75% 2032	429	-
1,000,000	Roper Technologies 4.9% 2034	769	0.01
500,000	Ross Stores 1.875% 2031	330	-
300,000	Rothesay Life 7% fixed to floating 2034	249	-
1,050,000	Royal Bank of Canada 2.3% 2031	703	0.01
1,750,000	Royal Bank of Canada 3.875% 2032	1,286	0.01
2,050,000	Royal Bank of Canada 4.65% fixed to floating 2030	1,603	0.02
1,300,000	Royal Bank of Canada 4.969% fixed to floating 2030	1,029	0.01
1,800,000	Royal Bank of Canada 5% February 2033	1,412	0.02
700,000	Royal Bank of Canada 5% May 2033	549	0.01
1,150,000	Royal Bank of Canada 5.15% 2034	907	0.01
1,050,000	Royalty Pharma 2.15% 2031	687	0.01
1,575,000	Royalty Pharma 2.2% 2030	1,068	0.01
500,000	Royalty Pharma 5.4% 2034	389	-
250,000	RPM International 2.95% 2032	172	-
500,000	Ryder System 6.6% 2033	432	0.01
2,450,000	S&P Global 2.9% 2032	1,707	0.02
550,000	S&P Global 5.25% 2033	444	-
2,050,000	Sabine Pass Liquefaction 4.5% 2030	1,586	0.02
800,000	Sabra Health Care REIT 3.2% 2031	549	0.01
1,450,000	Salesforce 1.95% 2031	971	0.01
900,000	Sammons Financial 3.35% 2031	617	0.01
650,000	Sammons Financial 4.75% 2032	475	0.01
650,000	Sammons Financial 6.875% 2034	543	0.01
750,000	San Diego Gas & Electric 1.7% 2030	502	0.01
800,000	San Diego Gas & Electric 3% 2032	557	0.01
1,400,000	Sands China 4.375% 2030	1,043	0.01
550,000	Santander UK 2.896% fixed to floating 2032	376	-
1,000,000	Santander UK 4.858% fixed to floating 2030	776	0.01
1,000,000	Santander USA 5.353% fixed to floating 2030	788	0.01
1,250,000	Santander USA 6.174% fixed to floating 2030	1,019	0.01
400,000	Santander USA 7.66% fixed to floating 2031	349	-
550,000	SBL 5% 2031	394	-
700,000	SBL 7.2% 2034	544	0.01
1,050,000	Scentre REIT 4.375% 2030	806	0.01
1,200,000	Schlumberger Investment 2.65% 2030	854	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Schlumberger Investment 4.85% 2033	274	-
550,000	Schlumberger Investment 5% 2034	431	0.01
500,000	Sekisui House 4.7% 2030	393	-
500,000	Sekisui House 5.1% 2034	387	-
500,000	Sempra 5.5% 2033	400	-
1,450,000	ServiceNow 1.4% 2030	962	0.01
750,000	SF Investment 2.875% 2030	539	0.01
650,000	SF Investment 2021 3.125% 2031	459	0.01
250,000	Shanghai Commercial Bank 6.375% fixed to floating 2033	202	-
757,000	Shanghai Port BVI Development 2 2.375% 2030	532	0.01
2,550,000	Shell International Finance 2.75% 2030	1,871	0.02
1,150,000	Sherwin-Williams 2.3% 2030	801	0.01
700,000	Sherwin-Williams 4.8% 2031	549	0.01
400,000	Shinhan Bank 4.375% 2032	297	-
500,000	Shinhan Bank 5.75% 2034	400	-
1,800,000	Siemens Financieringsmaatschappij 2.15% 2031	1,224	0.01
950,000	Simon Property REIT 2.25% 2032	630	0.01
1,300,000	Simon Property REIT 2.65% 2030	923	0.01
550,000	Simon Property REIT 2.65% 2032	374	-
1,050,000	Simon Property REIT 4.75% 2034	795	0.01
500,000	Simon Property REIT 5.5% 2033	406	-
1,050,000	Simon Property REIT 6.25% 2034	889	0.01
1,000,000	Sitios Latinoamerica 5.375% 2032	752	0.01
550,000	Sixth Street Lending Partners 5.75% 2030	431	0.01
750,000	SK Hynix 2.375% 2031	503	0.01
550,000	SK Hynix 6.5% 2033	465	0.01
550,000	Skyworks Solutions 3% 2031	377	-
800,000	SMBC Aviation Capital Finance 5.55% 2034	638	0.01
1,000,000	SMBC Aviation Capital Finance 5.7% 2033	804	0.01
750,000	Smith & Nephew 2.032% 2030	502	0.01
700,000	Smith & Nephew 5.4% 2034	554	0.01
350,000	Smithfield Foods 2.625% 2031	230	-
350,000	Smithfield Foods 3% 2030	242	-
700,000	Smurfit Kappa Treasury 5.2% 2030	561	0.01
950,000	Smurfit Kappa Treasury 5.438% 2034	756	0.01
1,050,000	Sociedad Quimica y Minera de Chile 5.5% 2034	794	0.01
550,000	Sociedad Quimica y Minera de Chile 6.5% 2033	455	0.01
2,250,000	Societe Generale 2.889% fixed to floating 2032	1,495	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,200,000	Societe Generale 3% 2030	852	0.01
750,000	Societe Generale 3.337% fixed to floating 2033	506	0.01
1,350,000	Societe Generale 6.221% fixed to floating 2033	1,071	0.01
1,100,000	Societe Generale 6.691% fixed to floating 2034	902	0.01
650,000	Sodexo 2.718% 2031	443	-
1,100,000	Solventum 5.45% 2031	879	0.01
1,550,000	Solventum 5.6% 2034	1,232	0.01
500,000	Sonoco Products 2.85% 2032	339	-
750,000	Sonoco Products 3.125% 2030	539	0.01
800,000	Sonoco Products 5% 2034	606	0.01
700,000	South32 Treasury 4.35% 2032	511	0.01
850,000	Southern California Edison 2.5% 2031	581	0.01
1,100,000	Southern California Edison 5.2% 2034	869	0.01
1,350,000	Southern California Edison 5.45% 2031	1,094	0.01
950,000	Southern California Edison 5.95% 2032	791	0.01
1,050,000	Southern California Edison 6% 2034	879	0.01
1,100,000	Southern California Gas 5.05% 2034	865	0.01
600,000	Southern California Gas 5.2% 2033	477	0.01
850,000	Southwest Airlines 2.625% 2030	600	0.01
450,000	Southwest Gas 2.2% 2030	310	-
650,000	Southwest Gas 4.05% 2032	481	0.01
1,850,000	Sprint Capital 8.75% 2032	1,767	0.02
600,000	St. Marys Cement Canada 5.75% 2034	462	0.01
1,250,000	Standard Chartered 2.678% fixed to floating 2032	837	0.01
550,000	Standard Chartered 3.603% fixed to floating 2033	379	-
1,300,000	Standard Chartered 4.305% fixed to floating 2030	992	0.01
1,700,000	Standard Chartered 4.644% fixed to floating 2031	1,310	0.01
1,500,000	Standard Chartered 5.005% fixed to floating 2030	1,176	0.01
1,050,000	Standard Chartered 6.296% fixed to floating 2034	869	0.01
500,000	Standard Chartered 7.018% fixed to floating 2030	422	-
300,000	Stanford Health Care 3.31% 2030	221	-
500,000	Stanley Black & Decker 2.3% 2030	346	-
650,000	Stanley Black & Decker 3% 2032	444	-
850,000	Starbucks 2.25% 2030	594	0.01
600,000	Starbucks 2.55% 2030	419	-
1,400,000	Starbucks 3% 2032	978	0.01
400,000	Starbucks 4.8% 2033	312	-
400,000	Starbucks 4.9% 2031	320	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Starbucks 5% 2034	351	-
600,000	State Street 2.2% 2031	408	-
800,000	State Street 2.4% 2030	571	0.01
800,000	State Street 2.623% fixed to floating 2033	542	0.01
300,000	State Street 3.031% fixed to floating 2034	216	-
500,000	State Street 3.152% fixed to floating 2031	366	-
600,000	State Street 4.164% fixed to floating 2033	447	0.01
400,000	State Street 4.421% fixed to floating 2033	304	-
800,000	State Street 4.675% fixed to floating 2032	620	0.01
900,000	State Street 4.821% fixed to floating 2034	696	0.01
750,000	State Street 5.159% fixed to floating 2034	595	0.01
600,000	State Street 6.123% fixed to floating 2034	498	0.01
400,000	Steel Dynamics 3.25% 2031	288	-
750,000	Steel Dynamics 3.45% 2030	554	0.01
600,000	Steel Dynamics 5.375% 2034	475	0.01
700,000	Stellantis Finance US 2.691% 2031	459	0.01
850,000	Stellantis Finance US 6.375% 2032	690	0.01
650,000	STERIS Irish 2.7% 2031	448	0.01
350,000	Stewart Information Services 3.6% 2031	242	-
400,000	Stifel Financial 4% 2030	301	-
650,000	Stryker 1.95% 2030	448	0.01
750,000	Stryker 4.625% 2034	572	0.01
500,000	Sumitomo 5.35% 2034	397	-
1,050,000	Sumitomo Mitsui Financial 1.71% 2031	687	0.01
950,000	Sumitomo Mitsui Financial 2.13% 2030	648	0.01
550,000	Sumitomo Mitsui Financial 2.142% 2030	371	-
900,000	Sumitomo Mitsui Financial 2.222% 2031	596	0.01
700,000	Sumitomo Mitsui Financial 2.75% 2030	499	0.01
850,000	Sumitomo Mitsui Financial 5.424% 2031	686	0.01
1,550,000	Sumitomo Mitsui Financial 5.558% 2034	1,250	0.01
1,300,000	Sumitomo Mitsui Financial 5.71% 2030	1,066	0.01
1,950,000	Sumitomo Mitsui Financial 5.766% 2033	1,603	0.02
700,000	Sumitomo Mitsui Financial 5.776% 2033	576	0.01
1,050,000	Sumitomo Mitsui Financial 5.808% 2033	869	0.01
500,000	Sumitomo Mitsui Financial 5.852% 2030	414	-
550,000	Sumitomo Mitsui Trust Bank 4.85% 2034	424	-
450,000	Sumitomo Mitsui Trust Bank 5.35% 2034	361	-
350,000	Summit Digitel Infrastructure 2.875% 2031	237	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Sun Communities Operating REIT 2.7% 2031	336	-
700,000	Sun Communities Operating REIT 4.2% 2032	510	0.01
350,000	Sun Communities Operating REIT 5.7% 2033	278	-
200,000	Sun Hung Kai Properties Capital Market 2.75% 2030	141	-
800,000	Sun Hung Kai Properties Capital Market 2.875% 2030	575	0.01
750,000	Sutter Health 2.294% 2030	520	0.01
300,000	Sutter Health 5.164% 2033	238	-
1,000,000	Suzano Austria 3.125% 2032	661	0.01
1,850,000	Suzano Austria 3.75% 2031	1,299	0.01
550,000	Suzano Austria 5% 2030	421	-
450,000	Swire Pacific MTN Financing 2.875% 2030	325	-
550,000	Synchrony Financial 2.875% 2031	365	-
750,000	Synchrony Financial 5.935% fixed to floating 2030	604	0.01
550,000	Synovus Financial 6.168% fixed to floating 2030	444	-
550,000	Sysco 2.4% 2030	387	-
550,000	Sysco 2.45% 2031	369	-
1,050,000	Sysco 5.95% 2030	874	0.01
450,000	Sysco 6% 2034	376	-
2,350,000	Takeda Pharmaceutical 2.05% 2030	1,622	0.02
1,050,000	Takeda Pharmaceutical 5.3% 2034	831	0.01
650,000	Take-Two Interactive Software 4% 2032	480	0.01
300,000	Take-Two Interactive Software 5.6% 2034	241	-
350,000	Tampa Electric 2.4% 2031	239	-
400,000	Tanger Properties REIT 2.75% 2031	269	-
550,000	Tapestry 3.05% 2032	374	-
850,000	Targa Resources 4.2% 2033	617	0.01
700,000	Targa Resources 6.125% 2033	576	0.01
1,250,000	Targa Resources 6.5% 2034	1,055	0.01
500,000	Targa Resources Partners Finance 4% 2032	363	-
1,700,000	Targa Resources Partners Finance 4.875% 2031	1,312	0.01
2,250,000	Target 2.65% 2030	1,603	0.02
1,150,000	Target 4.4% 2033	880	0.01
1,500,000	Target 4.5% 2032	1,159	0.01
800,000	Target 4.5% 2034	607	0.01
350,000	TD SYNNEX 2.65% 2031	235	-
650,000	TD SYNNEX 6.1% 2034	533	0.01
350,000	Teledyne FLIR 2.5% 2030	244	-
1,050,000	Teledyne Technologies 2.75% 2031	730	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,100,000	Telefonica Europe 8.25% 2030	1,002	0.01
250,000	Televisa 8.5% 2032	219	-
600,000	TELUS 3.4% 2032	422	-
1,900,000	Tennessee Gas Pipeline 2.9% 2030	1,358	0.02
500,000	Texas Instruments 1.75% 2030	341	-
900,000	Texas Instruments 1.9% 2031	601	0.01
1,150,000	Texas Instruments 4.85% 2034	904	0.01
800,000	Texas Instruments 4.9% 2033	634	0.01
300,000	Thaioil Treasury Center 2.5% 2030	202	-
1,100,000	The Campbell's Company 2.375% 2030	770	0.01
700,000	The Campbell's Company 5.4% 2034	556	0.01
850,000	Thermo Fisher Scientific 2% 2031	565	0.01
450,000	Thermo Fisher Scientific 4.95% 2032	357	-
850,000	Thermo Fisher Scientific 4.977% 2030	683	0.01
1,050,000	Thermo Fisher Scientific 5.086% 2033	834	0.01
1,050,000	Time Warner Cable 8.375% 2033	942	0.01
350,000	Timken 4.125% 2032	256	-
1,250,000	TJX 3.875% 2030	951	0.01
2,600,000	T-Mobile USA 2.55% 2031	1,786	0.02
850,000	T-Mobile USA 2.7% 2032	575	0.01
700,000	T-Mobile USA 2.875% 2031	490	0.01
4,700,000	T-Mobile USA 3.5% 2031	3,402	0.04
6,600,000	T-Mobile USA 3.875% 2030	4,951	0.06
2,350,000	T-Mobile USA 5.05% 2033	1,838	0.02
1,850,000	T-Mobile USA 5.15% 2034	1,452	0.02
1,250,000	T-Mobile USA 5.2% 2033	989	0.01
700,000	T-Mobile USA 5.75% 2034	573	0.01
600,000	Toronto-Dominion Bank 2% 2031	397	-
750,000	Toronto-Dominion Bank 2.45% 2032	500	0.01
1,000,000	Toronto-Dominion Bank 3.2% 2032	698	0.01
1,550,000	Toronto-Dominion Bank 3.625% fixed to floating 2031	1,203	0.01
1,950,000	Toronto-Dominion Bank 4.456% 2032	1,476	0.02
1,000,000	Toronto-Dominion Bank 5.146% fixed to floating 2034	781	0.01
800,000	TotalEnergies Capital 4.724% 2034	613	0.01
1,150,000	TotalEnergies Capital 5.15% 2034	911	0.01
1,400,000	TotalEnergies Capital International 2.829% 2030	1,020	0.01
850,000	Toyota Motor 2.362% 2031	587	0.01
1,000,000	Toyota Motor 5.123% 2033	807	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Toyota Motor Credit 1.9% 2031	230	-
250,000	Toyota Motor Credit 2.4% 2032	168	-
2,550,000	Toyota Motor Credit 3.375% 2030	1,885	0.02
850,000	Toyota Motor Credit 4.55% 2030	667	0.01
800,000	Toyota Motor Credit 4.6% 2031	622	0.01
500,000	Toyota Motor Credit 4.7% 2033	389	-
750,000	Toyota Motor Credit 4.8% 2034	582	0.01
1,150,000	Toyota Motor Credit 5.1% 2031	921	0.01
950,000	Toyota Motor Credit 5.55% 2030	780	0.01
600,000	TPG Operating II 5.875% 2034	489	0.01
700,000	Tractor Supply 1.75% 2030	468	0.01
650,000	Tractor Supply 5.25% 2033	519	0.01
500,000	Trane Technologies Financing 5.1% 2034	395	-
1,050,000	Trane Technologies Financing 5.25% 2033	841	0.01
1,300,000	TransCanada PipeLines 4.1% 2030	985	0.01
1,500,000	TransCanada PipeLines 4.625% 2034	1,115	0.01
850,000	Transcontinental Gas Pipe Line 3.25% 2030	617	0.01
1,000,000	Transurban Finance 2.45% 2031	677	0.01
850,000	Trimble 6.1% 2033	706	0.01
550,000	Triton Container International 3.15% 2031	372	-
550,000	Triton Container International 3.25% 2032	373	-
900,000	Truist Bank 2.25% 2030	617	0.01
600,000	Truist Financial 1.95% 2030	409	-
1,100,000	Truist Financial 4.916% fixed to floating 2033	830	0.01
1,150,000	Truist Financial 5.122% fixed to floating 2034	893	0.01
1,550,000	Truist Financial 5.153% fixed to floating 2032	1,220	0.01
1,300,000	Truist Financial 5.435% fixed to floating 2030	1,049	0.01
1,900,000	Truist Financial 5.867% fixed to floating 2034	1,545	0.02
950,000	Truist Financial 6.123% fixed to floating 2033	788	0.01
800,000	Trust Fibra Uno REIT 4.869% 2030	578	0.01
550,000	Trust Fibra Uno REIT 7.375% 2034	437	0.01
600,000	Trustage Financial 4.625% 2032	437	0.01
1,250,000	TSMC Arizona 2.5% 2031	857	0.01
700,000	TSMC Arizona 4.25% 2032	537	0.01
1,750,000	TSMC Global 1.375% 2030	1,146	0.01
1,100,000	TSMC Global 2.25% 2031	750	0.01
1,100,000	TSMC Global 4.625% 2032	864	0.01
1,300,000	Tyco Electronics 2.5% 2032	881	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Tyco Electronics 4.625% 2030	275	-
550,000	Tyson Foods 4.875% 2034	419	-
850,000	Tyson Foods 5.7% 2034	688	0.01
1,250,000	Uber Technologies 4.3% 2030	963	0.01
1,500,000	Uber Technologies 4.8% 2034	1,143	0.01
4,150,000	UBS 2.095% fixed to floating 2032	2,728	0.03
1,100,000	UBS 2.746% fixed to floating 2033	734	0.01
2,400,000	UBS 3.091% fixed to floating 2032	1,668	0.02
1,900,000	UBS 3.126% fixed to floating 2030	1,385	0.02
2,800,000	UBS 4.194% fixed to floating 2031	2,111	0.02
1,150,000	UBS 4.988% fixed to floating 2033	891	0.01
1,250,000	UBS 5.428% fixed to floating 2030	1,005	0.01
1,700,000	UBS 5.617% fixed to floating 2030	1,377	0.02
1,650,000	UBS 5.959% fixed to floating 2034	1,347	0.02
1,650,000	UBS 6.301% fixed to floating 2034	1,377	0.02
2,950,000	UBS 6.537% fixed to floating 2033	2,489	0.03
2,450,000	UBS 9.016% fixed to floating 2033	2,360	0.03
250,000	UDR REIT 2.1% 2033	154	-
1,400,000	UDR REIT 3% 2031	981	0.01
600,000	UDR REIT 3.1% 2034	390	-
500,000	UDR REIT 3.2% 2030	365	-
400,000	UDR REIT 5.125% 2034	310	-
300,000	UltraTech Cement 2.8% 2031	207	-
850,000	UniCredit 3.127% fixed to floating 2032	588	0.01
600,000	Unilever Capital 1.75% 2031	396	-
1,550,000	Unilever Capital 4.625% 2034	1,193	0.01
950,000	Unilever Capital 5% 2033	758	0.01
1,750,000	Unilever Capital 5.9% 2032	1,482	0.02
2,200,000	Union Pacific 2.4% 2030	1,560	0.02
2,250,000	Union Pacific 2.8% 2032	1,559	0.02
2,350,000	United Airlines 2019-1 Class AA 4.15% 2031	1,220	0.01
800,000	United Overseas Bank 1.75% fixed to floating 2031	614	0.01
950,000	United Overseas Bank 2% fixed to floating 2031	718	0.01
1,050,000	United Overseas Bank 3.863% fixed to floating 2032	812	0.01
650,000	United Parcel Service 4.45% 2030	514	0.01
650,000	United Parcel Service 4.875% 2033	512	0.01
1,000,000	United Parcel Service 5.15% 2034	797	0.01
1,000,000	UnitedHealth 2% 2030	688	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	UnitedHealth 2.3% 2031	678	0.01
1,100,000	UnitedHealth 4.2% 2032	827	0.01
1,850,000	UnitedHealth 4.5% 2033	1,400	0.02
1,250,000	UnitedHealth 4.8% 2030	995	0.01
1,950,000	UnitedHealth 4.9% 2031	1,544	0.02
1,450,000	UnitedHealth 4.95% 2032	1,148	0.01
1,150,000	UnitedHealth 5% 2034	896	0.01
1,900,000	UnitedHealth 5.15% 2034	1,496	0.02
1,650,000	UnitedHealth 5.3% 2030	1,338	0.01
2,250,000	UnitedHealth 5.35% 2033	1,807	0.02
850,000	Universal Health Services 2.65% 2030	583	0.01
350,000	Universal Health Services 2.65% 2032	229	-
500,000	Universal Health Services 5.05% 2034	373	-
450,000	UPMC 5.035% 2033	354	-
1,400,000	US Bancorp 1.375% 2030	922	0.01
650,000	US Bancorp 2.677% fixed to floating 2033	438	0.01
1,450,000	US Bancorp 4.839% fixed to floating 2034	1,107	0.01
1,600,000	US Bancorp 4.967% fixed to floating 2033	1,223	0.01
1,600,000	US Bancorp 5.1% fixed to floating 2030	1,274	0.01
1,300,000	US Bancorp 5.384% fixed to floating 2030	1,047	0.01
2,200,000	US Bancorp 5.836% fixed to floating 2034	1,789	0.02
2,300,000	US Bancorp 5.85% fixed to floating 2033	1,877	0.02
400,000	USAA Capital 2.125% 2030	277	-
950,000	Var Energi 8% 2032	857	0.01
600,000	Ventas Realty REIT 2.5% 2031	405	-
850,000	Ventas Realty REIT 4.75% 2030	664	0.01
500,000	Ventas Realty REIT 5.625% 2034	401	-
600,000	Veralto 5.45% 2033	481	0.01
700,000	VeriSign 2.7% 2031	480	0.01
700,000	Verisk Analytics 5.25% 2034	552	0.01
400,000	Verisk Analytics 5.75% 2033	328	-
1,786,000	Verizon Communications 1.68% 2030	1,183	0.01
2,350,000	Verizon Communications 1.75% 2031	1,547	0.02
5,783,000	Verizon Communications 2.355% 2032	3,825	0.04
3,900,000	Verizon Communications 2.55% 2031	2,685	0.03
2,550,000	Verizon Communications 4.4% 2034	1,888	0.02
2,000,000	Verizon Communications 4.5% 2033	1,504	0.02
1,450,000	Viatris 2.7% 2030	1,004	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,650,000	VICI Properties REIT 4.125% 2030	1,224	0.01
750,000	VICI Properties REIT 4.95% 2030	589	0.01
1,200,000	VICI Properties REIT 5.125% 2032	931	0.01
600,000	VICI Properties REIT 5.75% 2034	483	0.01
3,000,000	Visa 2.05% 2030	2,100	0.02
800,000	Viterra Finance 3.2% 2031	562	0.01
200,000	Viterra Finance 5.25% 2032	156	-
1,550,000	VMware 2.2% 2031	1,026	0.01
450,000	VMware 4.7% 2030	352	-
500,000	Volkswagen Group of America Finance 5.6% 2034	391	-
450,000	Volkswagen Group of America Finance 5.9% 2033	360	-
1,050,000	Volkswagen Group of America Finance 6.45% 2030	869	0.01
500,000	Vontier 2.95% 2031	343	-
450,000	Voya Financial 5% 2034	340	-
1,300,000	Vulcan Materials 3.5% 2030	959	0.01
800,000	Vulcan Materials 5.35% 2034	637	0.01
2,800,000	Walmart 1.8% 2031	1,869	0.02
2,200,000	Walmart 4.1% 2033	1,673	0.02
600,000	Walmart 7.55% 2030	546	0.01
2,825,000	Walt Disney 2.65% 2031	1,995	0.02
2,100,000	Walt Disney 6.2% 2034	1,826	0.02
5,200,000	Warnermedia 4.279% 2032	3,663	0.04
1,400,000	Waste Connections 2.2% 2032	921	0.01
600,000	Waste Connections 4.2% 2033	446	-
750,000	Waste Connections 5% 2034	585	0.01
2,000,000	Waste Management 1.5% 2031	1,300	0.01
900,000	Waste Management 4.625% 2033	698	0.01
650,000	Waste Management 4.65% 2030	513	0.01
750,000	Waste Management 4.8% 2032	588	0.01
1,350,000	Waste Management 4.875% 2034	1,058	0.01
750,000	Waste Management 4.95% 2031	599	0.01
5,850,000	Wells Fargo 2.879% fixed to floating 2030	4,225	0.05
1,950,000	Wells Fargo 4.478% fixed to floating 2031	1,511	0.02
11,000,000	Wells Fargo 4.897% fixed to floating 2033	8,488	0.1
4,850,000	Wells Fargo 5.198% fixed to floating 2030	3,886	0.04
7,250,000	Wells Fargo 5.557% fixed to floating 2034	5,784	0.07
1,100,000	Welltower REIT 2.75% 2031	767	0.01
1,400,000	Welltower REIT 2.75% 2032	952	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Welltower REIT 3.85% 2032	365	-
550,000	Western & Southern Financial 5.75% 2033	445	-
350,000	Western Digital 3.1% 2032	233	-
1,800,000	Western Midstream Operating 4.05% 2030	1,348	0.02
900,000	Western Midstream Operating 5.45% 2034	693	0.01
900,000	Western Midstream Operating 6.15% 2033	733	0.01
450,000	Western Union 2.75% 2031	304	-
450,000	Westinghouse Air Brake Technologies 5.611% 2034	364	-
650,000	Westpac Banking 2.15% 2031	440	0.01
900,000	Westpac Banking 2.65% 2030	649	0.01
1,150,000	Westpac Banking 4.11% fixed to floating 2034	865	0.01
850,000	Westpac Banking 4.322% fixed to floating 2031	668	0.01
1,950,000	Westpac Banking 5.405% fixed to floating 2033	1,531	0.02
600,000	Westpac Banking 6.82% 2033	518	0.01
350,000	Weyerhaeuser REIT 3.375% 2033	243	-
1,000,000	Weyerhaeuser REIT 7.375% 2032	888	0.01
600,000	Wharf REIC Finance 2.875% 2030	426	-
550,000	Whirlpool 2.4% 2031	362	-
500,000	Whirlpool 4.7% 2032	373	-
2,350,000	Williams 2.6% 2031	1,617	0.02
1,150,000	Williams 3.5% 2030	844	0.01
1,250,000	Williams 5.15% 2034	970	0.01
950,000	Williams 5.65% 2033	765	0.01
300,000	Williams 7.5% 2031	265	-
400,000	Williams 8.75% 2032	378	-
1,400,000	Willis North America 5.35% 2033	1,110	0.01
1,400,000	Woodside Finance 5.1% 2034	1,064	0.01
1,150,000	Workday 3.8% 2032	835	0.01
350,000	WP Carey REIT 2.25% 2033	220	-
450,000	WP Carey REIT 2.4% 2031	305	-
350,000	WP Carey REIT 2.45% 2032	231	-
300,000	WP Carey REIT 5.375% 2034	237	-
850,000	WRKCo 3% 2033	569	0.01
450,000	WRKCo 4.2% 2032	335	-
500,000	WW Grainger 4.45% 2034	380	-
1,450,000	Wyeth 6.5% 2034	1,258	0.01
950,000	Xiaomi Best Time International 2.875% 2031	650	0.01
575,000	Xiaomi Best Time International 3.375% 2030*	416	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
950,000	Xilinx 2.375% 2030	669	0.01
900,000	Xylem 2.25% 2031	612	0.01
550,000	Yamana Gold 2.63% 2031	370	-
700,000	Yara International 3.148% 2030	501	0.01
650,000	Yara International 7.378% 2032	562	0.01
1,000,000	Zimmer Biomet 2.6% 2031	681	0.01
900,000	Zimmer Biomet 5.2% 2034	705	0.01
1,200,000	Zoetis 2% 2030	824	0.01
400,000	Zoetis 5.6% 2032	328	-
between 10 and 15 years to maturity			
500,000	3M 5.7% 2037	410	-
1,850,000	Abbott Laboratories 4.75% 2036	1,428	0.02
450,000	Abbott Laboratories 6.15% 2037	391	-
4,000,000	AbbVie 4.05% 2039	2,731	0.03
1,100,000	AbbVie 4.3% 2036	802	0.01
2,900,000	AbbVie 4.5% 2035	2,170	0.02
1,650,000	AbbVie 4.55% 2035	1,240	0.01
1,200,000	ABN AMRO Bank 3.324% fixed to floating 2037	807	0.01
1,000,000	ABN AMRO Bank 5.515% fixed to floating 2035	780	0.01
350,000	ACWA Power Management and Investments One 5.95% 2039	259	-
300,000	Aetna 6.625% 2036	252	-
1,150,000	Aetna 6.75% 2037	970	0.01
500,000	AIA 4.95% 2035	384	-
1,000,000	AIB 5.871% fixed to floating 2035	799	0.01
650,000	Alexandria Real Estate Equities REIT 4.75% 2035	487	0.01
900,000	Alexandria Real Estate Equities REIT 5.25% 2036	697	0.01
1,000,000	Alibaba 4% 2037	683	0.01
1,150,000	Alibaba 5.25% 2035	901	0.01
1,200,000	Allstate 5.55% 2035	973	0.01
750,000	Ally Financial 6.184% fixed to floating 2035	592	0.01
3,100,000	Amazon.com 3.875% 2037	2,181	0.02
1,700,000	America Movil 6.375% 2035	1,436	0.02
1,650,000	American Express 5.284% fixed to floating 2035	1,303	0.01
500,000	American Express 5.915% fixed to floating 2035	409	-
850,000	American International 3.875% 2035	603	0.01
600,000	American Tower REIT 5.4% 2035	474	0.01
850,000	American Water Capital 6.593% 2037	747	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	Amphenol 5% 2035	624	0.01
1,150,000	Anheuser-Busch InBev Worldwide 4.375% 2038	830	0.01
5,950,000	Anheuser-Busch InBev Worldwide 4.7% 2036	4,511	0.05
2,300,000	Anheuser-Busch InBev Worldwide 5.45% 2039	1,839	0.02
1,400,000	Anheuser-Busch InBev Worldwide 8.2% 2039	1,404	0.02
950,000	ANZ 2.57% fixed to floating 2035	643	0.01
1,250,000	ANZ 5.204% fixed to floating 2035	954	0.01
1,700,000	Apple 4.5% 2036	1,321	0.01
400,000	Applied Materials 5.1% 2035	320	-
700,000	ArcelorMittal 7% 2039	596	0.01
600,000	Ascension Health 3.106% 2039	363	-
3,500,000	AstraZeneca 6.45% 2037	3,058	0.03
2,150,000	AT&T 4.5% 2035	1,593	0.02
1,450,000	AT&T 4.85% 2039	1,070	0.01
700,000	AT&T 4.9% 2037	527	0.01
750,000	AT&T 5.25% 2037	586	0.01
300,000	Bacardi 5.15% 2038	220	-
800,000	Bangkok Bank 3.466% fixed to floating 2036	548	0.01
2,300,000	Bank of America 2.482% fixed to floating 2036	1,497	0.02
1,850,000	Bank of America 3.846% fixed to floating 2037	1,310	0.01
1,350,000	Bank of America 4.244% fixed to floating 2038	956	0.01
2,950,000	Bank of America 5.425% fixed to floating 2035	2,294	0.03
5,150,000	Bank of America 5.468% fixed to floating 2035	4,123	0.05
3,550,000	Bank of America 5.518% fixed to floating 2035	2,770	0.03
1,200,000	Bank of America 6% 2036	995	0.01
1,700,000	Bank of America 6.11% 2037	1,406	0.02
1,700,000	Bank of America 7.75% 2038	1,585	0.02
1,500,000	Bank of Montreal 3.088% fixed to floating 2037	998	0.01
950,000	Bank of New York Mellon 5.188% fixed to floating 2035	751	0.01
1,000,000	Bank of New York Mellon 5.225% fixed to floating 2035	794	0.01
500,000	Bank of New York Mellon 5.606% fixed to floating 2039	402	-
1,200,000	Bank of Nova Scotia 4.588% fixed to floating 2037	880	0.01
1,600,000	Barclays 3.564% fixed to floating 2035	1,122	0.01
2,000,000	Barclays 5.335% fixed to floating 2035	1,534	0.02
250,000	Barrick Gold 6.45% 2035	213	-
650,000	Barrick International Barbados 6.35% 2036	547	0.01
1,400,000	Barrick PD Australia Finance 5.95% 2039	1,130	0.01
1,050,000	Bayer US Finance II 4.625% 2038	701	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Bayer US Finance II 5.5% 2035	298	-
1,000,000	BBVA 6.033% fixed to floating 2035	799	0.01
1,250,000	Bimbo Bakeries USA 5.375% 2036	962	0.01
550,000	BlackRock Funding 4.9% 2035	430	0.01
3,125,000	BNP Paribas 2.588% fixed to floating 2035	2,090	0.02
1,900,000	BNP Paribas 5.738% fixed to floating 2035	1,518	0.02
1,850,000	BNP Paribas 5.906% fixed to floating 2035	1,434	0.02
950,000	Boston Properties REIT 5.75% 2035	744	0.01
1,300,000	Boston Scientific 4.55% 2039	949	0.01
750,000	BPCE 3.648% fixed to floating 2037	501	0.01
1,450,000	BPCE 5.936% fixed to floating 2035	1,147	0.01
1,200,000	BPCE 6.508% fixed to floating 2035	959	0.01
1,700,000	Bristol-Myers Squibb 4.125% 2039	1,171	0.01
400,000	Brixmor Operating Partnership REIT 5.75% 2035	322	-
3,350,000	Broadcom 3.137% 2035	2,184	0.02
2,420,000	Broadcom 3.187% 2036	1,558	0.02
2,518,000	Broadcom 4.926% 2037	1,914	0.02
400,000	Brookfield Finance 5.675% 2035	321	-
500,000	Buffalo Energy Mexico 7.875% 2039	412	-
950,000	CaixaBank 6.037% fixed to floating 2035	765	0.01
1,200,000	Cameron LNG 3.302% 2035	791	0.01
1,000,000	Cameron LNG 3.701% 2039	645	0.01
350,000	Canadian Pacific Railway 5.95% 2037	289	-
950,000	Capital One Financial 5.884% fixed to floating 2035	761	0.01
1,100,000	Capital One Financial 6.051% fixed to floating 2035	893	0.01
350,000	Caterpillar 5.3% 2035	285	-
1,000,000	Caterpillar 6.05% 2036	859	0.01
500,000	CenterPoint Energy Houston Electric 5.05% 2035	390	-
1,650,000	Chubb 6% 2037	1,401	0.02
2,400,000	Cigna 4.8% 2038	1,741	0.02
1,600,000	Cisco Systems 5.9% 2039	1,351	0.02
650,000	Citigroup 3.878% fixed to floating 2039	432	0.01
1,150,000	Citigroup 5.411% fixed to floating 2039	874	0.01
2,400,000	Citigroup 5.449% fixed to floating 2035	1,901	0.02
1,900,000	Citigroup 5.827% fixed to floating 2035	1,511	0.02
600,000	Citigroup 6.125% 2036	489	0.01
2,300,000	Citigroup 8.125% 2039	2,267	0.03
750,000	Citizens Financial 6.645% fixed to floating 2035	631	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,500,000	Comcast 3.2% 2036	2,257	0.03
1,150,000	Comcast 4.4% 2035	845	0.01
2,150,000	Comcast 4.6% 2038	1,554	0.02
850,000	Cometa Energia 6.375% 2035	513	0.01
1,050,000	Commonwealth Bank of Australia 3.743% 2039	669	0.01
1,450,000	Commonwealth Edison 5.9% 2036	1,203	0.01
1,000,000	Conagra Brands 5.3% 2038	752	0.01
450,000	Consolidated Edison Company of New York 5.125% 2035	354	-
850,000	Consolidated Edison Company of New York 5.85% 2036	703	0.01
1,700,000	Consolidated Edison Company of New York 6.75% 2038	1,504	0.02
900,000	Constellation Energy Generation 6.25% 2039	748	0.01
950,000	Cox Communications 4.8% 2035	693	0.01
350,000	Cox Communications 8.375% 2039	328	-
1,650,000	Credit Agricole 6.251% fixed to floating 2035	1,323	0.02
5,800,000	CVS Health 4.78% 2038	4,013	0.04
250,000	DCP Midstream Operating 6.45% 2036	205	-
550,000	DCP Midstream Operating 6.75% 2037	471	0.01
600,000	Dell 6.5% 2038	502	0.01
800,000	Dell International 4.85% 2035	607	0.01
1,625,000	Dell International 8.1% 2036	1,540	0.02
1,250,000	Deutsche Bank 5.403% fixed to floating 2035	945	0.01
1,339,000	Deutsche Telekom International Finance 4.75% 2038	983	0.01
1,200,000	DH Europe Finance II 3.25% 2039	744	0.01
800,000	Diageo Capital 5.875% 2036	674	0.01
650,000	Diageo Investment 7.45% 2035	603	0.01
450,000	Discovery Communications 5% 2037	299	-
630,000	Dover 5.375% 2035	503	0.01
1,170,000	DuPont de Nemours 5.319% 2038	935	0.01
800,000	E.ON International Finance 6.65% 2038	677	0.01
1,250,000	Elevance Health 5.2% 2035	975	0.01
300,000	Eli Lilly 5.55% 2037	246	-
1,450,000	Enel Finance International 6% 2039	1,162	0.01
1,150,000	Enel Finance International 6.8% 2037	988	0.01
1,050,000	Entergy Texas 4.5% 2039	746	0.01
1,600,000	Enterprise Products Operating 6.125% 2039	1,326	0.02
350,000	Enterprise Products Operating 7.55% 2038	327	-
1,500,000	ERAC USA Finance 7% 2037	1,351	0.02
450,000	Exelon 5.625% 2035	361	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Extra Space Storage REIT 5.35% 2035	433	0.01
1,100,000	Exxon Mobil 2.995% 2039	665	0.01
500,000	Fermaca Enterprise 6.375% 2038	279	-
1,050,000	Fifth Third Bancorp 8.25% 2038	1,002	0.01
450,000	FirstEnergy Transmission 5% 2035	348	-
400,000	Florida Power & Light 4.95% 2035	311	-
1,050,000	Florida Power & Light 5.95% 2038	878	0.01
750,000	FMR 6.45% 2039	658	0.01
1,200,000	Foundry JV 6.25% 2035	963	0.01
800,000	Foundry JV 6.4% 2038	645	0.01
1,350,000	Fox 5.476% 2039	1,025	0.01
2,050,000	GE Capital International Funding 4.418% 2035	1,514	0.02
1,050,000	General Electric 5.875% 2038	865	0.01
200,000	General Electric 6.875% 2039	180	-
800,000	General Mills 5.25% 2035	629	0.01
1,550,000	General Motors 5.15% 2038	1,140	0.01
1,550,000	General Motors 6.6% 2036	1,299	0.01
800,000	Gilead Sciences 4% 2036	565	0.01
1,850,000	Gilead Sciences 4.6% 2035	1,394	0.02
1,000,000	Gilead Sciences 5.1% 2035	785	0.01
2,200,000	GlaxoSmithKline Capital 6.375% 2038	1,903	0.02
2,400,000	Goldman Sachs 4.017% fixed to floating 2038	1,623	0.02
3,050,000	Goldman Sachs 5.016% fixed to floating 2035	2,334	0.03
3,500,000	Goldman Sachs 5.33% fixed to floating 2035	2,744	0.03
2,300,000	Goldman Sachs 5.851% fixed to floating 2035	1,871	0.02
700,000	Goldman Sachs 6.45% 2036	588	0.01
5,650,000	Goldman Sachs 6.75% 2037	4,844	0.05
400,000	Goodman US Finance Four REIT 4.5% 2037	282	-
750,000	Great River Energy 6.254% 2038	320	-
350,000	Great River Energy 7.233% 2038	226	-
1,150,000	Halliburton 4.85% 2035	872	0.01
1,800,000	Halliburton 7.45% 2039	1,674	0.02
200,000	Hartford Financial Services 5.95% 2036	165	-
1,250,000	HCA 5.125% 2039	911	0.01
750,000	Hewlett Packard Enterprise 6.2% 2035	624	0.01
2,450,000	Home Depot 5.875% 2036	2,056	0.02
700,000	Host Hotels & Resorts REIT 5.5% 2035	546	0.01
500,000	Howmet Aerospace 5.95% 2037	413	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,100,000	HSBC 5.719% fixed to floating 2035	884	0.01
2,050,000	HSBC 5.874% fixed to floating 2035	1,599	0.02
2,050,000	HSBC 6.5% 2036	1,674	0.02
2,450,000	HSBC 6.5% 2037	1,995	0.02
800,000	HSBC 6.8% 2038	668	0.01
1,050,000	HSBC Bank USA 7% 2039	927	0.01
450,000	Huntington Bancshares 2.487% fixed to floating 2036	290	-
1,100,000	Huntington Bancshares 5.709% fixed to floating 2035	877	0.01
750,000	Huntington Bancshares 6.141% fixed to floating 2039	599	0.01
400,000	Iberdrola International 6.75% 2036	353	-
700,000	ICL 6.375% 2038	552	0.01
1,350,000	ING 5.55% fixed to floating 2035	1,072	0.01
2,450,000	International Business Machines 4.15% 2039	1,682	0.02
600,000	International Business Machines 5.6% 2039	480	0.01
400,000	International Paper 5% 2035	311	-
600,000	International Paper 7.3% 2039	545	0.01
500,000	Invitation Homes Operating Partnership REIT 4.875% 2035	378	-
400,000	ITR Concession 5.183% 2035	289	-
400,000	J M Smucker 4.25% 2035	290	-
600,000	Jefferies Financial 6.25% 2036	493	0.01
300,000	JMH 2.875% 2036	189	-
500,000	Johnson & Johnson 3.4% 2038	333	-
550,000	Johnson & Johnson 3.55% 2036	383	-
2,800,000	Johnson & Johnson 3.625% 2037	1,939	0.02
250,000	Johnson & Johnson 5.85% 2038	213	-
2,800,000	JPMorgan Chase 3.882% fixed to floating 2038	1,910	0.02
3,000,000	JPMorgan Chase 4.946% fixed to floating 2035	2,309	0.03
4,000,000	JPMorgan Chase 5.294% fixed to floating 2035	3,164	0.04
2,800,000	JPMorgan Chase 5.336% fixed to floating 2035	2,223	0.03
3,100,000	JPMorgan Chase 5.766% fixed to floating 2035	2,533	0.03
1,300,000	JPMorgan Chase 6.4% 2038	1,130	0.01
850,000	Key 6.401% fixed to floating 2035	707	0.01
400,000	Kilroy Realty REIT 6.25% 2036	317	-
1,350,000	Kimberly-Clark 6.625% 2037	1,217	0.01
450,000	Kimco Realty REIT 4.85% 2035	342	-
1,900,000	Kinder Morgan Energy Partners 6.95% 2038	1,643	0.02
1,000,000	Koninklijke Philips 6.875% 2038	858	0.01
550,000	Kraft Heinz Foods 5% 2035	425	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,650,000	Kraft Heinz Foods 6.875% 2039	1,450	0.02
150,000	Kroger 6.9% 2038	132	-
400,000	Lafarge 7.125% 2036	355	-
500,000	Lima Metro Line 2 Finance 4.35% 2036	298	-
1,350,000	Lloyds Banking 5.59% fixed to floating 2035	1,069	0.01
2,100,000	Lloyds Banking 5.679% fixed to floating 2035	1,672	0.02
200,000	Loews 6% 2035	169	-
700,000	Macquarie Bank 3.052% fixed to floating 2036	478	0.01
1,100,000	Marriott International 5.35% 2035	866	0.01
500,000	Mars 3.875% 2039	335	-
550,000	Marsh & McLennan 4.75% 2039	408	-
2,000,000	Marsh & McLennan 5% 2035	1,556	0.02
1,100,000	Massachusetts Electric 5.9% 2039	874	0.01
1,150,000	Mastercard 4.55% 2035	879	0.01
1,400,000	McDonald's 4.7% 2035	1,068	0.01
1,350,000	McDonald's 6.3% 2038	1,158	0.01
650,000	Mead Johnson Nutrition 5.9% 2039	533	0.01
1,823,000	Medtronic 4.375% 2035	1,366	0.02
900,000	Merck 3.9% 2039	610	0.01
300,000	MetLife 10.75% 2039	319	-
2,900,000	MetLife 5.7% 2035	2,381	0.03
1,139,000	MetLife 6.4% 2036	928	0.01
950,000	MetLife 9.25% 2038	892	0.01
600,000	MetLife Capital Trust IV 7.875% 2037	523	0.01
3,250,000	Microsoft 3.45% 2036	2,265	0.03
2,250,000	Microsoft 3.5% 2035	1,629	0.02
1,150,000	Microsoft 4.1% 2037	856	0.01
1,950,000	Mitsubishi UFJ Financial 3.751% 2039	1,308	0.01
1,000,000	Mitsubishi UFJ Financial 4.286% 2038	727	0.01
1,500,000	Mitsubishi UFJ Financial 5.426% fixed to floating 2035	1,198	0.01
650,000	Mizuho Financial 5.579% fixed to floating 2035	524	0.01
3,000,000	Morgan Stanley 2.484% fixed to floating 2036	1,947	0.02
2,200,000	Morgan Stanley 3.971% fixed to floating 2038	1,494	0.02
500,000	Morgan Stanley 4.457% fixed to floating 2039	357	-
2,100,000	Morgan Stanley 5.297% fixed to floating 2037	1,627	0.02
3,150,000	Morgan Stanley 5.32% fixed to floating 2035	2,476	0.03
2,150,000	Morgan Stanley 5.466% fixed to floating 2035	1,708	0.02
4,250,000	Morgan Stanley 5.831% fixed to floating 2035	3,460	0.04

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,300,000	Morgan Stanley 5.942% fixed to floating 2039	1,040	0.01
2,150,000	Morgan Stanley 5.948% fixed to floating 2038	1,722	0.02
2,300,000	MPLX 4.5% 2038	1,601	0.02
350,000	Muang Thai Life Assurance 3.552% fixed to floating 2037	269	-
900,000	National Australia Bank 3.347% fixed to floating 2037	620	0.01
400,000	National Grid USA 5.803% 2035	320	-
450,000	Nationwide Financial Services 6.75% 2037	369	-
725,000	NatWest 3.032% fixed to floating 2035	497	0.01
1,350,000	NatWest 5.778% fixed to floating 2035	1,086	0.01
2,150,000	Nestle 3.9% 2038	1,483	0.02
550,000	Nevada Power 6.65% 2036	471	0.01
1,000,000	New York Life Insurance 6.75% 2039	885	0.01
1,200,000	Newmont 6.25% 2039	1,009	0.01
400,000	NGPL Pipe 7.768% 2037	358	-
400,000	Nokia 6.625% 2039	326	-
500,000	Novant Health 2.637% 2036	308	-
600,000	Nucor 6.4% 2037	516	0.01
600,000	Nutrien 4.125% 2035	425	-
500,000	Nutrien 5.875% 2036	406	-
650,000	ONEOK 6% 2035	532	0.01
850,000	ONEOK Partners 6.65% 2036	722	0.01
1,000,000	Oracle 3.85% 2036	684	0.01
1,800,000	Oracle 3.9% 2035	1,256	0.01
1,750,000	Oracle 6.125% 2039	1,451	0.02
2,050,000	Oracle 6.5% 2038	1,758	0.02
435,000	Owens Corning 7% 2036	387	-
350,000	Pacific Life Insurance 9.25% 2039	370	-
1,150,000	Paramount Global 6.875% 2036	929	0.01
525,000	Pfizer 3.9% 2039	355	-
2,300,000	Pfizer 4% 2036	1,634	0.02
2,000,000	Pfizer 7.2% 2039	1,863	0.02
1,050,000	Phillips 66 4.95% 2035	793	0.01
1,500,000	PNC Financial Services 5.401% fixed to floating 2035	1,189	0.01
1,500,000	PNC Financial Services 5.676% fixed to floating 2035	1,210	0.01
400,000	Potomac Electric Power 6.5% 2037	350	-
350,000	Principal Financial 6.05% 2036	292	-
900,000	Procter & Gamble 5.55% 2037	752	0.01
1,000,000	Prudential Financial 5.7% 2036	820	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
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
1,050,000	Raizen Fuels Finance 5.7% 2035	779	0.01
450,000	Regency Centers REIT 5.1% 2035	351	-
1,100,000	Regions Financial 5.502% fixed to floating 2035	859	0.01
700,000	Regions Financial 7.375% 2037	626	0.01
300,000	Rio Tinto Alcan 5.75% 2035	246	-
950,000	Roche 7% 2039	879	0.01
150,000	Sabal Trail Transmission 4.682% 2038	106	-
300,000	Sabine Pass Liquefaction 5.9% 2037	243	-
650,000	San Diego Gas & Electric 6% 2039	540	0.01
700,000	Santander USA 6.342% fixed to floating 2035	567	0.01
950,000	Sempra 3.8% 2038	628	0.01
700,000	Sempra 6% 2039	570	0.01
1,050,000	Shell International Finance 4.125% 2035	773	0.01
2,150,000	Shell International Finance 6.375% 2038	1,872	0.02
850,000	Sky Group Finance 6.5% 2035	723	0.01
1,100,000	Societe Generale 3.653% fixed to floating 2035	753	0.01
1,150,000	Societe Generale 6.066% fixed to floating 2035	905	0.01
630,000	Southern California Edison 5.625% 2036	503	0.01
1,400,000	Southern California Edison 6.05% 2039	1,157	0.01
1,300,000	Southern Copper 7.5% 2035	1,182	0.01
2,000,000	Standard Chartered 3.265% fixed to floating 2036	1,371	0.02
1,600,000	Standard Chartered 5.905% fixed to floating 2035	1,278	0.01
1,800,000	Standard Chartered 6.097% fixed to floating 2035	1,468	0.02
650,000	Star Energy 4.85% 2038	481	0.01
300,000	Stora Enso 7.25% 2036	253	-
300,000	Sysco 5.375% 2035	241	-
1,100,000	Targa Resources 5.5% 2035	864	0.01
800,000	Target 6.5% 2037	702	0.01
2,250,000	Telefonica Emisiones 7.045% 2036	1,975	0.02
400,000	Tennessee Gas Pipeline 7.625% 2037	365	-
300,000	Tesco 6.15% 2037	240	-
900,000	Texas Instruments 3.875% 2039	617	0.01
800,000	The Campbell's Company 4.75% 2035	603	0.01
800,000	Thomson Reuters 5.5% 2035	642	0.01
1,150,000	Time Warner Cable 6.55% 2037	887	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,500,000	Time Warner Cable 6.75% 2039	1,176	0.01
1,550,000	Time Warner Cable 7.3% 2038	1,260	0.01
900,000	T-Mobile USA 4.7% 2035	679	0.01
450,000	Toledo Hospital 5.75% 2038	358	-
1,000,000	TransCanada PipeLines 5.85% 2036	806	0.01
1,350,000	TransCanada PipeLines 6.2% 2037	1,114	0.01
1,150,000	TransCanada PipeLines 7.625% 2039	1,063	0.01
2,250,000	Travelers 6.25% 2037	1,931	0.02
1,850,000	Truist Financial 5.711% fixed to floating 2035	1,490	0.02
285,000	Tyco Electronics 7.125% 2037	259	-
1,950,000	UBS 5.699% fixed to floating 2035	1,567	0.02
800,000	Union Pacific 2.891% 2036	516	0.01
700,000	Union Pacific 3.375% 2035	484	0.01
600,000	Union Pacific 3.55% 2039	389	-
1,834,000	United Parcel Service 6.2% 2038	1,568	0.02
2,350,000	UnitedHealth 3.5% 2039	1,487	0.02
1,900,000	UnitedHealth 4.625% 2035	1,432	0.02
800,000	UnitedHealth 6.5% 2037	692	0.01
2,200,000	UnitedHealth 6.875% 2038	1,988	0.02
950,000	US Bancorp 2.491% fixed to floating 2036	615	0.01
1,750,000	US Bancorp 5.678% fixed to floating 2035	1,408	0.02
1,700,000	Valero Energy 6.625% 2037	1,426	0.02
550,000	Ventas Realty REIT 5% 2035	419	-
1,800,000	Verizon Communications 4.272% 2036	1,295	0.01
2,348,000	Verizon Communications 4.78% 2035	1,785	0.02
700,000	Verizon Communications 4.812% 2039	515	0.01
1,450,000	Verizon Communications 5.25% 2037	1,130	0.01
900,000	Videotron 5.7% 2035	706	0.01
2,150,000	Visa 4.15% 2035	1,586	0.02
275,000	Vodafone 5% 2038	209	-
1,350,000	Vodafone 6.15% 2037	1,131	0.01
1,650,000	Wachovia 5.5% 2035	1,316	0.01
2,650,000	Walmart 3.95% 2038	1,898	0.02
1,850,000	Walmart 5.25% 2035	1,519	0.02
1,450,000	Walt Disney 6.65% 2037	1,293	0.01
1,450,000	Waste Management 4.95% 2035	1,128	0.01
4,300,000	Wells Fargo 5.211% fixed to floating 2035	3,339	0.04
3,200,000	Wells Fargo 5.499% fixed to floating 2035	2,541	0.03

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Wells Fargo 5.95% 2036	482	0.01
2,200,000	Wells Fargo Bank 6.6% 2038	1,914	0.02
400,000	Western Union 6.2% 2036	324	-
1,300,000	Westpac Banking 2.668% fixed to floating 2035	882	0.01
900,000	Westpac Banking 3.02% fixed to floating 2036	608	0.01
950,000	Westpac Banking 4.421% 2039	672	0.01
1,550,000	Westpac Banking 5.618% fixed to floating 2035	1,217	0.01
2,350,000	Wyeth 5.95% 2037	1,959	0.02
500,000	Zions Bancorp 6.816% fixed to floating 2035	403	-
between 15 and 25 years to maturity			
900,000	3M 3.25% 2049	485	0.01
500,000	3M 3.625% 2047	291	-
650,000	3M 3.875% 2044	407	-
1,950,000	3M 4% 2048	1,228	0.01
700,000	7-Eleven 2.5% 2041	360	-
550,000	ABB Finance USA 4.375% 2042	386	-
3,700,000	Abbott Laboratories 4.9% 2046	2,759	0.03
1,250,000	Abbott Laboratories 5.3% 2040	1,000	0.01
6,650,000	AbbVie 4.25% 2049	4,314	0.06
1,750,000	AbbVie 4.4% 2042	1,210	0.01
1,800,000	AbbVie 4.45% 2046	1,223	0.01
600,000	AbbVie 4.625% 2042	423	-
2,500,000	AbbVie 4.7% 2045	1,767	0.02
1,550,000	AbbVie 4.75% 2045	1,106	0.01
1,000,000	AbbVie 4.85% 2044	725	0.01
1,925,000	AbbVie 4.875% 2048	1,377	0.02
650,000	AbbVie 5.35% 2044	505	0.01
350,000	Adani Ports & Special Economic Zone 5% 2041	209	-
1,200,000	ADM 3.75% 2047	716	0.01
1,050,000	ADM 4.5% 2049	707	0.01
250,000	ADM 4.535% 2042	174	-
550,000	Aegon 5.5% fixed to floating 2048	431	0.01
1,350,000	AerCap Global Aviation Trust 3.85% 2041	844	0.01
770,000	Aetna 3.875% 2047	430	0.01
700,000	Aetna 4.75% 2044	461	0.01
400,000	Aflac 4% 2046	250	-
550,000	Aflac 4.75% 2049	385	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,000,000	AIA 3.2% 2040	1,163	0.01
750,000	AIA 4.5% 2046	522	0.01
400,000	AIA 4.875% 2044	294	-
600,000	Air Liquide Finance 3.5% 2046	356	-
600,000	Air Products and Chemicals 2.7% 2040	341	-
250,000	Albemarle 5.45% 2044	177	-
650,000	Alcon Finance 3.8% 2049	380	-
400,000	Alexandria Real Estate Equities REIT 4.85% 2049	274	-
400,000	Alfa 6.875% 2044	331	-
1,200,000	Alibaba 2.7% 2041	653	0.01
1,650,000	Alibaba 4.2% 2047	1,055	0.01
1,000,000	Allianz 5.1% fixed to floating 2049	802	0.01
500,000	Allstate 3.85% 2049	299	-
1,050,000	Allstate 4.2% 2046	672	0.01
1,650,000	Alphabet 1.9% 2040	859	0.01
1,950,000	Amazon.com 2.875% 2041	1,146	0.01
3,650,000	Amazon.com 4.05% 2047	2,399	0.03
1,400,000	Amazon.com 4.95% 2044	1,067	0.01
1,050,000	Ameren Illinois 3.7% 2047	629	0.01
1,300,000	Ameren Illinois 4.5% 2049	878	0.01
600,000	America Movil 4.375% 2042	402	-
1,500,000	America Movil 4.375% 2049	981	0.01
2,000,000	America Movil 6.125% 2040	1,638	0.02
950,000	American Express 4.05% 2042	636	0.01
750,000	American Financial 4.5% 2047	496	0.01
650,000	American International 4.5% 2044	445	-
1,350,000	American International 4.75% 2048	952	0.01
1,200,000	American International 4.8% 2045	855	0.01
400,000	American International 5.75% fixed to floating 2048	317	-
1,150,000	American Tower REIT 3.7% 2049	661	0.01
1,450,000	American Water Capital 3.75% 2047	863	0.01
250,000	American Water Capital 4.15% 2049	157	-
650,000	American Water Capital 4.2% 2048	413	-
400,000	American Water Capital 4.3% 2042	271	-
250,000	American Water Capital 4.3% 2045	164	-
2,550,000	Amgen 2.8% 2041	1,413	0.02
2,950,000	Amgen 3.15% 2040	1,748	0.02
3,600,000	Amgen 4.4% 2045	2,395	0.03

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Amgen 4.563% 2048	232	-
700,000	Amgen 4.95% 2041	505	0.01
1,950,000	Amgen 5.6% 2043	1,515	0.02
1,050,000	Amgen 5.75% 2040	832	0.01
1,100,000	Analog Devices 2.8% 2041	620	0.01
1,150,000	Anheuser-Busch InBev Finance 4.625% 2044	818	0.01
1,550,000	Anheuser-Busch InBev Finance 4.9% 2046	1,120	0.01
1,150,000	Anheuser-Busch InBev Worldwide 4.439% 2048	776	0.01
1,900,000	Anheuser-Busch InBev Worldwide 4.6% 2048	1,324	0.02
8,450,000	Anheuser-Busch InBev Worldwide 4.9% 2046	6,145	0.07
1,750,000	Anheuser-Busch InBev Worldwide 4.95% 2042	1,299	0.01
4,700,000	Anheuser-Busch InBev Worldwide 5.55% 2049	3,705	0.04
500,000	Aon 4.6% 2044	337	-
750,000	Aon 4.75% 2045	516	0.01
350,000	Aon 6.25% 2040	289	-
500,000	APA Infrastructure 5.75% 2044	387	-
200,000	Apollo Management 5% 2048	144	-
1,100,000	Apple 2.375% 2041	605	0.01
2,100,000	Apple 2.95% 2049	1,114	0.01
3,750,000	Apple 3.45% 2045	2,297	0.03
2,200,000	Apple 3.75% November 2047	1,384	0.02
800,000	Apple 3.75% September 2047	501	0.01
2,800,000	Apple 3.85% 2043	1,853	0.02
1,550,000	Apple 3.85% 2046	998	0.01
900,000	Apple 4.25% 2047	614	0.01
5,800,000	Apple 4.65% 2046	4,226	0.05
1,200,000	Applied Materials 4.35% 2047	810	0.01
1,050,000	Applied Materials 5.85% 2041	865	0.01
650,000	Aptiv Swiss 5.4% 2049	446	-
450,000	ArcelorMittal 6.75% 2041	370	-
300,000	Arch Capital Finance 5.031% 2046	215	-
550,000	Arch Capital US 5.144% 2043	402	-
1,100,000	Argentum Netherlands 5.125% fixed to floating 2048	868	0.01
1,100,000	Ascension Health 3.945% 2046	699	0.01
350,000	AstraZeneca 4.375% 2045	239	-
1,250,000	AstraZeneca 4.375% 2048	845	0.01
1,250,000	AT&T 3.1% 2043	717	0.01
3,000,000	AT&T 3.5% 2041	1,839	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,250,000	AT&T 4.3% 2042	832	0.01
1,100,000	AT&T 4.35% 2045	725	0.01
1,850,000	AT&T 4.5% 2048	1,216	0.01
850,000	AT&T 4.65% 2044	578	0.01
3,450,000	AT&T 4.75% 2046	2,396	0.03
900,000	AT&T 5.35% 2040	694	0.01
1,200,000	AT&T 5.65% 2047	943	0.01
1,700,000	Atmos Energy 4.125% 2044	1,108	0.01
1,300,000	Atmos Energy 4.125% 2049	816	0.01
200,000	AvalonBay Communities REIT 3.9% 2046	124	-
250,000	AvalonBay Communities REIT 4.15% 2047	159	-
250,000	AvalonBay Communities REIT 4.35% 2048	165	-
1,200,000	AXA 5.125% fixed to floating 2047	952	0.01
350,000	AXIS Specialty Finance 4.9% fixed to floating 2040	262	-
700,000	Bacardi 5.3% 2048	501	0.01
350,000	Bacardi 5.9% 2043	271	-
1,250,000	Baker Hughes 4.08% 2047	783	0.01
1,150,000	Baker Hughes 5.125% 2040	874	0.01
1,200,000	Baltimore Gas and Electric 3.2% 2049	634	0.01
450,000	Baltimore Gas and Electric 3.75% 2047	269	-
1,150,000	Baltimore Gas and Electric 4.25% 2048	736	0.01
4,100,000	Bank of America 2.676% fixed to floating 2041	2,273	0.03
3,200,000	Bank of America 3.311% fixed to floating 2042	1,911	0.02
1,200,000	Bank of America 3.946% fixed to floating 2049	740	0.01
2,300,000	Bank of America 4.078% fixed to floating 2040	1,562	0.02
2,250,000	Bank of America 4.443% fixed to floating 2048	1,508	0.02
350,000	Bank of America 4.75% 2045	247	-
2,450,000	Bank of America 5% 2044	1,830	0.02
1,850,000	Bank of America 5.875% 2042	1,533	0.02
1,850,000	Barclays 3.33% fixed to floating 2042	1,069	0.01
850,000	Barclays 3.811% fixed to floating 2042	523	0.01
2,050,000	Barclays 4.95% 2047	1,456	0.02
200,000	Barrick North America Finance 5.7% 2041	157	-
1,200,000	Barrick North America Finance 5.75% 2043	945	0.01
400,000	Baxalta 5.25% 2045	296	-
450,000	Baxter International 3.5% 2046	249	-
1,000,000	Bayer US Finance II 4.4% 2044	593	0.01
2,200,000	Bayer US Finance II 4.875% 2048	1,367	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Baylor Scott & White 3.967% 2046	286	-
400,000	Baylor Scott & White 4.185% 2045	269	-
2,600,000	Becton Dickinson 4.669% 2047	1,780	0.02
1,700,000	Bell Canada 4.3% 2049	1,058	0.01
1,200,000	Berkshire Hathaway 4.5% 2043	884	0.01
2,450,000	Berkshire Hathaway Finance 4.2% 2048	1,613	0.02
2,300,000	Berkshire Hathaway Finance 4.25% 2049	1,535	0.02
650,000	Berkshire Hathaway Finance 4.4% 2042	471	0.01
700,000	BG Energy Capital 5.125% 2041	519	0.01
1,050,000	BHP Billiton Finance USA 4.125% 2042	705	0.01
2,450,000	BHP Billiton Finance USA 5% 2043	1,825	0.02
1,125,000	Biogen 5.2% 2045	815	0.01
440,000	Blackstone Finance 3.5% 2049	244	-
300,000	Blackstone Finance 4% 2047	184	-
600,000	Blackstone Finance 4.45% 2045	398	-
200,000	Blackstone Finance 5% 2044	145	-
850,000	BNP Paribas 2.824% 2041	458	0.01
450,000	BorgWarner 4.375% 2045	293	-
1,150,000	Boston Gas 4.487% 2042	753	0.01
483,000	Boston Scientific 4.7% 2049	338	-
1,000,000	BP Capital Markets America 3.06% 2041	575	0.01
500,000	BPCE 3.582% fixed to floating 2042	284	-
750,000	Brighthouse Financial 4.7% 2047	463	0.01
150,000	Bristol-Myers Squibb 2.35% 2040	79	-
400,000	Bristol-Myers Squibb 3.25% 2042	235	-
1,300,000	Bristol-Myers Squibb 3.55% 2042	803	0.01
3,000,000	Bristol-Myers Squibb 4.25% 2049	1,934	0.02
1,600,000	Bristol-Myers Squibb 4.55% 2048	1,082	0.01
1,300,000	Bristol-Myers Squibb 4.625% 2044	914	0.01
1,500,000	Bristol-Myers Squibb 5% 2045	1,105	0.01
450,000	Bristol-Myers Squibb 5.5% 2044	355	-
3,300,000	Broadcom 3.5% 2041	2,057	0.02
1,000,000	Brooklyn Union Gas 4.487% 2049	625	0.01
400,000	Brown-Forman 4.5% 2045	279	-
450,000	BT 4.25% 2049	278	-
150,000	Camden Property Trust REIT 3.35% 2049	82	-
600,000	Canadian National Railway 3.2% 2046	337	-
1,700,000	Canadian National Railway 3.65% 2048	1,019	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	Canadian Pacific Railway 3% 2041	521	0.01
750,000	Canadian Pacific Railway 4.3% 2043	505	0.01
1,650,000	Canadian Pacific Railway 4.7% 2048	1,145	0.01
200,000	Canadian Pacific Railway 4.95% 2045	144	-
1,250,000	Cardinal Health 4.368% 2047	797	0.01
200,000	Cardinal Health 4.5% 2044	132	-
300,000	Cardinal Health 4.6% 2043	202	-
200,000	Cargill 3.875% 2049	122	-
700,000	Cargill 4.76% 2045	496	0.01
350,000	Carlyle Finance 5.65% 2048	265	-
1,750,000	Carrier Global 3.377% 2040	1,076	0.01
1,350,000	Caterpillar 3.25% 2049	749	0.01
1,950,000	Caterpillar 3.803% 2042	1,268	0.01
600,000	Caterpillar 4.3% 2044	411	-
400,000	Celeo Redes Operacion Chile 5.2% 2047	263	-
600,000	Cellnex Finance 3.875% 2041	368	-
600,000	Celulosa Arauco y Constitucion 5.5% 2047	429	-
500,000	Celulosa Arauco y Constitucion 5.5% 2049	353	-
200,000	Cencora 4.25% 2045	130	-
550,000	Cencora 4.3% 2047	355	-
200,000	Cencosud 6.625% 2045	167	-
300,000	CenterPoint Energy 3.7% 2049	170	-
1,150,000	CenterPoint Energy Houston Electric 3.55% 2042	708	0.01
700,000	CenterPoint Energy Houston Electric 3.95% 2048	430	0.01
250,000	CenterPoint Energy Houston Electric 4.5% 2044	172	-
200,000	CenterPoint Energy Resources 4.1% 2047	125	-
273,000	CenterPoint Energy Resources 5.85% 2041	220	-
450,000	Central Japan Railway 4.25% 2045	301	-
200,000	Centrica 5.375% 2043	143	-
750,000	CF Industries 4.95% 2043	528	0.01
750,000	CF Industries 5.375% 2044	556	0.01
700,000	Cheniere Corpus Christi 2.742% 2039	443	-
250,000	Chevron USA 5.25% 2043	194	-
400,000	Chevron USA 6% 2041	338	-
2,150,000	Chubb 4.35% 2045	1,462	0.02
600,000	Church & Dwight 3.95% 2047	370	-
800,000	Cigna 3.2% 2040	468	0.01
1,000,000	Cigna 3.875% 2047	583	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,800,000	Cigna 4.8% 2046	1,229	0.01
3,050,000	Cigna 4.9% 2048	2,072	0.02
2,450,000	Cisco Systems 5.5% 2040	1,973	0.02
1,300,000	Citigroup 2.904% fixed to floating 2042	725	0.01
1,000,000	Citigroup 4.281% fixed to floating 2048	652	0.01
600,000	Citigroup 4.65% 2045	418	-
2,300,000	Citigroup 4.65% 2048	1,574	0.02
1,650,000	Citigroup 4.75% 2046	1,157	0.01
600,000	Citigroup 5.3% 2044	450	0.01
1,850,000	Citigroup 5.316% fixed to floating 2041	1,419	0.02
1,550,000	Citigroup 5.875% 2042	1,265	0.01
1,250,000	Citigroup 6.675% 2043	1,096	0.01
1,400,000	CK Hutchison International 19 II 3.375% 2049	790	0.01
550,000	CK Hutchison International 21 3.125% 2041	324	-
600,000	CME 4.15% 2048	394	-
800,000	CME 5.3% 2043	640	0.01
2,000,000	Coca-Cola 2.5% 2040	1,123	0.01
350,000	Coca-Cola Femsa 5.25% 2043	268	-
750,000	Colgate-Palmolive 4% 2045	500	0.01
800,000	Colonial Pipeline 4.25% 2048	503	0.01
950,000	Columbia Pipeline 5.8% 2045	728	0.01
1,450,000	Comcast 3.4% 2046	812	0.01
2,950,000	Comcast 3.75% 2040	1,886	0.02
2,050,000	Comcast 3.969% 2047	1,249	0.01
2,300,000	Comcast 3.999% 2049	1,388	0.02
750,000	Comcast 4% 2047	456	0.01
1,500,000	Comcast 4% 2048	912	0.01
650,000	Comcast 4.6% 2045	444	-
1,863,000	Comcast 4.65% 2042	1,304	0.01
1,275,000	Comcast 4.7% 2048	875	0.01
550,000	CommonSpirit Health 3.817% 2049	326	-
1,150,000	CommonSpirit Health 4.187% 2049	719	0.01
700,000	CommonSpirit Health 4.35% 2042	467	0.01
1,450,000	Commonwealth Bank of Australia 3.305% 2041	851	0.01
1,700,000	Commonwealth Bank of Australia 3.9% 2047	1,070	0.01
1,200,000	Commonwealth Bank of Australia 4.316% 2048	772	0.01
750,000	Commonwealth Edison 3.65% 2046	448	0.01
950,000	Conagra Brands 5.4% 2048	688	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	Connecticut Light and Power 4% 2048	500	0.01
900,000	Connecticut Light and Power 4.3% 2044	602	0.01
900,000	Consolidated Edison Company of New York 3.85% 2046	550	0.01
1,000,000	Consolidated Edison Company of New York 3.875% 2047	606	0.01
1,500,000	Consolidated Edison Company of New York 4.125% 2049	943	0.01
1,800,000	Consolidated Edison Company of New York 4.2% 2042	1,197	0.01
550,000	Consolidated Edison Company of New York 4.45% 2044	375	-
1,150,000	Constellation Brands 4.1% 2048	711	0.01
300,000	Constellation Brands 4.5% 2047	198	-
1,050,000	Constellation Energy Generation 5.75% 2041	818	0.01
1,600,000	Cooperatieve Rabobank 5.25% 2041	1,240	0.01
2,800,000	Cooperatieve Rabobank 5.25% 2045	2,107	0.02
1,050,000	Corebridge Financial 4.35% 2042	698	0.01
1,250,000	Corning 5.35% 2048	931	0.01
900,000	Corning 5.75% 2040	717	0.01
500,000	Cottage Health Obligated 3.304% 2049	279	-
550,000	Cox Communications 4.5% 2043	352	-
650,000	Cox Communications 4.6% 2047	401	-
1,200,000	Credit Agricole 2.811% 2041	648	0.01
1,100,000	CRH America Finance 4.4% 2047	717	0.01
850,000	Crown Castle REIT 2.9% 2041	471	0.01
200,000	Crown Castle REIT 4% 2049	119	-
1,200,000	Crown Castle REIT 5.2% 2049	850	0.01
800,000	CSL Finance 4.625% 2042	563	0.01
450,000	Cummins 4.875% 2043	329	-
1,770,000	CVS Health 4.125% 2040	1,104	0.01
6,700,000	CVS Health 5.05% 2048	4,415	0.05
3,200,000	CVS Health 5.125% 2045	2,146	0.02
750,000	CVS Health 5.3% 2043	522	0.01
1,650,000	CVS Health 6% 2044	1,245	0.01
1,000,000	Danaher 4.375% 2045	682	0.01
200,000	Darden Restaurants 4.55% 2048	129	-
350,000	DCP Midstream Operating 5.6% 2044	261	-
1,450,000	Deere 3.9% 2042	962	0.01
950,000	Dell International 8.35% 2046	968	0.01
150,000	Deutsche Telekom International Finance 4.875% 2042	108	-
400,000	Diageo Capital 3.875% 2043	256	-
1,100,000	Discovery Communications 5.2% 2047	675	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,500,000	Dow Chemical 4.375% 2042	1,634	0.02
900,000	Dow Chemical 4.8% 2049	604	0.01
650,000	Dow Chemical 5.55% 2048	487	0.01
500,000	Duke University Health System 3.92% 2047	316	-
2,000,000	DuPont de Nemours 5.419% 2048	1,595	0.02
1,300,000	Eaton 4.15% 2042	875	0.01
750,000	eBay 4% 2042	475	0.01
350,000	Ecolab 3.95% 2047	222	-
400,000	Ecolab 5.5% 2041	319	-
1,390,000	Elevance Health 4.375% 2047	896	0.01
1,350,000	Elevance Health 4.55% 2048	885	0.01
2,050,000	Elevance Health 4.625% 2042	1,416	0.02
1,100,000	Elevance Health 4.65% 2044	752	0.01
550,000	Elevance Health 5.1% 2044	400	-
1,400,000	Eli Lilly 3.95% 2049	877	0.01
1,450,000	Enbridge 4% 2049	868	0.01
650,000	Enbridge 4.5% 2044	428	-
600,000	Enbridge Energy Partners 5.5% 2040	456	0.01
500,000	Enel Finance America 2.875% 2041	270	-
1,000,000	Enel Finance International 4.75% 2047	680	0.01
200,000	ENI 5.7% 2040	150	-
1,300,000	EnLink Midstream Partners 5.05% 2045	891	0.01
600,000	Enstar Finance 5.5% fixed to floating 2042	457	0.01
1,450,000	Entergy Louisiana 4.2% 2048	920	0.01
1,000,000	Entergy Mississippi 3.85% 2049	594	0.01
1,550,000	Enterprise Products Operating 4.25% 2048	991	0.01
1,200,000	Enterprise Products Operating 4.45% 2043	820	0.01
1,750,000	Enterprise Products Operating 4.8% 2049	1,204	0.01
1,950,000	Enterprise Products Operating 4.85% 2044	1,392	0.02
800,000	Enterprise Products Operating 4.9% 2046	569	0.01
1,400,000	Enterprise Products Operating 5.1% 2045	1,029	0.01
1,550,000	Enterprise Products Operating 6.45% 2040	1,330	0.02
1,400,000	Equitable 5% 2048	994	0.01
1,700,000	ERAC USA Finance 4.5% 2045	1,157	0.01
400,000	ERP Operating REIT 4% 2047	248	-
500,000	ERP Operating REIT 4.5% 2044	344	-
500,000	ERP Operating REIT 4.5% 2045	339	-
450,000	Essential Utilities 4.276% 2049	281	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Essex Portfolio REIT 4.5% 2048	329	-
800,000	Estee Lauder 3.125% 2049	410	-
1,000,000	Estee Lauder 4.15% 2047	632	0.01
150,000	Estee Lauder 4.375% 2045	98	-
600,000	Exelon 4.45% 2046	399	-
2,050,000	Exelon 5.1% 2045	1,483	0.02
2,000,000	Exxon Mobil 3.095% 2049	1,061	0.01
1,200,000	Exxon Mobil 3.567% 2045	719	0.01
1,700,000	Exxon Mobil 4.114% 2046	1,098	0.01
2,100,000	Exxon Mobil 4.227% 2040	1,468	0.02
550,000	Federal Realty REIT 4.5% 2044	366	-
1,510,000	FedEx 3.25% 2041	881	0.01
800,000	FedEx 4.1% 2043	510	0.01
1,650,000	FedEx 4.1% 2045	1,034	0.01
2,875,000	FedEx 4.55% 2046	1,912	0.02
2,450,000	FedEx 4.95% 2048	1,712	0.02
800,000	Fidelity National Information Services 4.5% 2046	520	0.01
650,000	FirstEnergy Transmission 4.55% 2049	437	0.01
250,000	FirstEnergy Transmission 5.45% 2044	190	-
1,950,000	Fiserv 4.4% 2049	1,270	0.01
500,000	Flex Intermediate 4.317% 2039	308	-
1,650,000	Florida Power & Light 3.7% 2047	988	0.01
1,750,000	Florida Power & Light 3.99% 2049	1,094	0.01
650,000	Florida Power & Light 4.05% 2042	428	-
1,600,000	Florida Power & Light 4.05% 2044	1,040	0.01
550,000	Florida Power & Light 4.125% 2042	366	-
500,000	FMC 4.5% 2049	303	-
500,000	FMR 5.15% 2043	373	-
1,600,000	Ford Motor 4.75% 2043	1,008	0.01
1,500,000	Ford Motor 5.291% 2046	1,023	0.01
350,000	Ford Motor 7.4% 2046	296	-
550,000	Fortive 4.3% 2046	354	-
1,400,000	Fox 5.576% 2049	1,034	0.01
1,550,000	Freeport-McMoRan 5.45% 2043	1,156	0.01
200,000	GATX 5.2% 2044	146	-
700,000	General Electric 4.5% 2044	483	0.01
450,000	General Mills 5.4% 2040	348	-
1,150,000	General Motors 5.2% 2045	797	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,350,000	General Motors 5.4% 2048	949	0.01
700,000	General Motors 5.95% 2049	528	0.01
1,800,000	General Motors 6.25% 2043	1,420	0.02
3,700,000	Gilead Sciences 4.15% 2047	2,368	0.03
1,300,000	Gilead Sciences 4.5% 2045	889	0.01
1,150,000	Gilead Sciences 4.75% 2046	811	0.01
2,150,000	Gilead Sciences 4.8% 2044	1,536	0.02
1,150,000	Gilead Sciences 5.65% 2041	917	0.01
800,000	GlaxoSmithKline Capital 4.2% 2043	541	0.01
500,000	Global Payments 4.15% 2049	297	-
1,450,000	Goldman Sachs 2.908% fixed to floating 2042	803	0.01
2,350,000	Goldman Sachs 3.21% fixed to floating 2042	1,370	0.02
1,450,000	Goldman Sachs 3.436% fixed to floating 2043	864	0.01
3,450,000	Goldman Sachs 4.8% 2044	2,432	0.03
1,830,000	Goldman Sachs 5.15% 2045	1,345	0.02
3,700,000	Goldman Sachs 5.561% fixed to floating 2045	2,854	0.03
3,600,000	Goldman Sachs 6.25% 2041	3,020	0.03
700,000	Great-West Lifeco Finance 4.15% 2047	442	-
600,000	Great-West Lifeco Finance 4.581% 2048	403	-
350,000	Grupo Bimbo 4% 2049	207	-
550,000	Grupo Bimbo 4.7% 2047	365	-
550,000	Grupo Bimbo 4.875% 2044	379	-
1,500,000	Grupo Televisa 5.25% 2049	898	0.01
1,500,000	Grupo Televisa 6.625% 2040	1,081	0.01
400,000	GUSAP III 7.25% 2044	349	-
350,000	Hackensack Meridian Health 2.675% 2041	193	-
400,000	Hackensack Meridian Health 4.211% 2048	261	-
2,950,000	Halliburton 5% 2045	2,104	0.02
250,000	Harley-Davidson 4.625% 2045	160	-
900,000	Hartford Financial Services 3.6% 2049	523	0.01
900,000	Hartford Financial Services 4.3% 2043	606	0.01
400,000	Hartford Financial Services 4.4% 2048	267	-
725,000	Hasbro 6.35% 2040	585	0.01
1,850,000	HCA 5.25% 2049	1,279	0.01
1,700,000	HCA 5.5% 2047	1,234	0.01
200,000	Healthpeak REIT 6.75% 2041	173	-
300,000	Heineken 4% 2042	194	-
650,000	Heineken 4.35% 2047	431	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Hershey 3.125% 2049	266	-
200,000	Hershey 3.375% 2046	115	-
1,500,000	Hewlett Packard Enterprise 6.35% 2045	1,245	0.01
400,000	Holcim Finance US 4.75% 2046	270	-
1,275,000	Home Depot 3.125% 2049	683	0.01
1,850,000	Home Depot 3.3% 2040	1,150	0.01
2,150,000	Home Depot 3.9% 2047	1,342	0.02
800,000	Home Depot 4.2% 2043	540	0.01
2,200,000	Home Depot 4.4% 2045	1,498	0.02
1,350,000	Home Depot 4.5% 2048	921	0.01
650,000	Home Depot 4.875% 2044	476	0.01
2,100,000	Home Depot 5.95% 2041	1,758	0.02
1,050,000	HP 6% 2041	849	0.01
1,850,000	HSBC 5.25% 2044	1,359	0.02
900,000	HSBC 6.1% 2042	762	0.01
2,650,000	HSBC 6.332% fixed to floating 2044	2,230	0.02
550,000	Humana 3.95% 2049	316	-
850,000	Humana 4.95% 2044	576	0.01
950,000	IBM International Capital 5.25% 2044	717	0.01
1,850,000	Illinois Tool Works 3.9% 2042	1,208	0.01
600,000	Industrias Penoles 5.65% 2049	417	-
800,000	Infraestructura Energetica Nova 4.875% 2048	475	0.01
1,450,000	Intel 3.25% 2049	690	0.01
2,983,000	Intel 3.734% 2047	1,582	0.02
1,350,000	Intel 4.6% 2040	900	0.01
1,200,000	Intel 4.8% 2041	799	0.01
1,350,000	Intel 4.9% 2045	872	0.01
1,500,000	Intel 5.625% 2043	1,096	0.01
1,350,000	Intercontinental Exchange 2.65% 2040	753	0.01
1,050,000	Intercontinental Exchange 4.25% 2048	678	0.01
1,350,000	International Business Machines 4% 2042	882	0.01
3,600,000	International Business Machines 4.25% 2049	2,307	0.03
700,000	International Flavors & Fragrances 3.268% 2040	399	-
450,000	International Flavors & Fragrances 4.375% 2047	280	-
800,000	International Flavors & Fragrances 5% 2048	546	0.01
1,650,000	International Paper 4.4% 2047	1,077	0.01
950,000	International Paper 4.8% 2044	667	0.01
400,000	International Paper 6% 2041	327	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Interpublic 3.375% 2041	355	-
500,000	Interpublic 5.4% 2048	377	-
400,000	Intesa Sanpaolo 4.7% 2049	237	-
350,000	Invesco Finance 5.375% 2043	263	-
300,000	ITC 5.3% 2043	220	-
600,000	J M Smucker 4.375% 2045	394	-
850,000	J M Smucker 6.5% 2043	723	0.01
250,000	Jefferies Financial 6.5% 2043	213	-
950,000	John Sevier Combined Cycle Generation 4.626% 2042	554	0.01
700,000	Johns Hopkins Health System 3.837% 2046	438	0.01
2,700,000	Johnson & Johnson 2.1% 2040	1,440	0.02
2,200,000	Johnson & Johnson 3.7% 2046	1,382	0.02
1,400,000	Johnson & Johnson 3.75% 2047	883	0.01
350,000	Johnson Controls International 4.625% 2044	240	-
450,000	Johnson Controls International 5.125% 2045	322	-
1,000,000	JPMorgan Chase 2.525% fixed to floating 2041	539	0.01
2,240,000	JPMorgan Chase 3.109% fixed to floating 2041	1,328	0.02
4,650,000	JPMorgan Chase 3.157% fixed to floating 2042	2,725	0.03
3,000,000	JPMorgan Chase 3.897% fixed to floating 2049	1,842	0.02
2,900,000	JPMorgan Chase 3.964% fixed to floating 2048	1,803	0.02
1,450,000	JPMorgan Chase 4.032% fixed to floating 2048	911	0.01
1,600,000	JPMorgan Chase 4.26% fixed to floating 2048	1,053	0.01
1,800,000	JPMorgan Chase 4.85% 2044	1,317	0.01
1,550,000	JPMorgan Chase 4.95% 2045	1,124	0.01
950,000	JPMorgan Chase 5.5% 2040	754	0.01
3,200,000	JPMorgan Chase 5.534% fixed to floating 2045	2,491	0.03
1,175,000	JPMorgan Chase 5.6% 2041	947	0.01
1,350,000	JPMorgan Chase 5.625% 2043	1,071	0.01
300,000	Juniper Networks 5.95% 2041	236	-
1,200,000	Kaiser Foundation Hospitals 2.81% 2041	679	0.01
1,600,000	Kaiser Foundation Hospitals 4.15% 2047	1,044	0.01
650,000	Kaiser Foundation Hospitals 4.875% 2042	481	0.01
600,000	Kellanova 4.5% 2046	403	-
750,000	Kenvue 5.1% 2043	574	0.01
1,000,000	Keurig Dr Pepper 4.5% 2045	669	0.01
1,950,000	Kimco Realty REIT 4.45% 2047	1,276	0.01
600,000	Kinder Morgan 5.2% 2048	422	-
2,450,000	Kinder Morgan 5.55% 2045	1,822	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,550,000	Kinder Morgan Energy Partners 4.7% 2042	1,042	0.01
950,000	Kinder Morgan Energy Partners 5.5% 2044	703	0.01
1,350,000	Kinder Morgan Energy Partners 5.625% 2041	1,013	0.01
1,100,000	Kinder Morgan Energy Partners 6.375% 2041	898	0.01
650,000	KKR Finance II 5.5% 2043	495	0.01
650,000	KKR Finance III 5.125% 2044	472	0.01
450,000	KLA 5% 2049	331	-
500,000	Koninklijke Ahold Delhaize 5.7% 2040	392	-
150,000	Koninklijke Philips 5% 2042	107	-
2,650,000	Kraft Heinz Foods 4.875% 2049	1,815	0.02
4,350,000	Kraft Heinz Foods 5.2% 2045	3,143	0.04
1,600,000	Kraft Heinz Foods 6.5% 2040	1,351	0.02
1,500,000	Kroger 4.65% 2048	1,008	0.01
1,400,000	Kroger 5.15% 2043	1,023	0.01
150,000	Kroger 5.4% 2040	115	-
550,000	Kyndryl 4.1% 2041	347	-
600,000	La Mondiale 4.8% fixed to floating 2047*	461	0.01
950,000	La Mondiale 5.875% fixed to floating 2047	756	0.01
850,000	Laboratory Corporation of America 4.7% 2045	584	0.01
900,000	Lam Research 4.875% 2049	643	0.01
550,000	Lear 5.25% 2049	379	-
700,000	Legal & General 5.25% fixed to floating 2047	554	0.01
550,000	Legg Mason 5.625% 2044	428	-
200,000	Liberty Mutual 4.85% 2044	137	-
1,100,000	Lincoln National 4.35% 2048	683	0.01
950,000	Linde 3.55% 2042	598	0.01
1,499,000	Lloyds Banking 3.369% fixed to floating 2046	828	0.01
750,000	Lloyds Banking 4.344% 2048	470	0.01
1,050,000	Lloyds Banking 5.3% 2045	758	0.01
500,000	Loews 4.125% 2043	331	-
1,850,000	Lowe's 2.8% 2041	1,014	0.01
1,450,000	Lowe's 3.7% 2046	856	0.01
300,000	Lowe's 4.05% 2047	186	-
550,000	Lowe's 4.375% 2045	362	-
1,400,000	Lowe's 4.55% 2049	922	0.01
500,000	Lowe's 5% 2040	373	-
750,000	LSEGA Financing 3.2% 2041	446	0.01
1,350,000	LYB International Finance 4.875% 2044	925	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	LYB International Finance 5.25% 2043	217	-
900,000	LYB International Finance III 3.375% 2040	524	0.01
800,000	LYB International Finance III 4.2% 2049	479	0.01
350,000	M&G 6.5% fixed to floating 2048	282	-
800,000	Manulife Financial 5.375% 2046	619	0.01
1,050,000	Marathon Petroleum 4.5% 2048	655	0.01
1,450,000	Marathon Petroleum 6.5% 2041	1,198	0.01
350,000	Markel 4.3% 2047	218	-
350,000	Markel 5% 2046	243	-
750,000	Markel 5% 2049	520	0.01
950,000	Mars 2.375% 2040	501	0.01
1,750,000	Mars 3.95% 2049	1,071	0.01
2,200,000	Marsh & McLennan 4.9% 2049	1,575	0.02
550,000	Marsh & McLennan 5.35% 2044	426	-
450,000	Martin Marietta Materials 4.25% 2047	289	-
400,000	Masco 4.5% 2047	261	-
650,000	Mass General Brigham 3.192% 2049	357	-
950,000	Massachusetts Electric 4.004% 2046	580	0.01
2,050,000	Mastercard 3.65% 2049	1,231	0.01
650,000	Mastercard 3.95% 2048	415	-
461,000	Mayo Clinic 4% 2047	299	-
200,000	McCormick 4.2% 2047	129	-
700,000	McDonald's 3.625% 2043	429	-
1,000,000	McDonald's 3.7% 2042	628	0.01
1,000,000	McDonald's 4.45% 2047	670	0.01
1,050,000	McDonald's 4.45% 2048	699	0.01
1,050,000	McDonald's 4.875% 2040	779	0.01
2,450,000	McDonald's 4.875% 2045	1,761	0.02
400,000	MDC 6% 2043	317	-
1,855,000	Medtronic 4.625% 2045	1,315	0.01
300,000	Memorial Sloan-Kettering Cancer Center 5% 2042	226	-
1,600,000	Merck 2.35% 2040	866	0.01
2,450,000	Merck 3.7% 2045	1,514	0.02
600,000	Merck 4% 2049	377	-
1,150,000	Merck 4.15% 2043	770	0.01
950,000	Merck 4.9% 2044	700	0.01
1,200,000	MetLife 4.05% 2045	768	0.01
1,050,000	MetLife 4.6% 2046	729	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	MetLife 4.721% 2044	353	-
1,450,000	MetLife 4.875% 2043	1,051	0.01
550,000	Micron Technology 3.366% 2041	321	-
900,000	Microsoft 3.5% 2042	583	0.01
3,150,000	Microsoft 3.7% 2046	2,017	0.02
1,100,000	Microsoft 4.45% 2045	815	0.01
1,000,000	Microsoft 4.5% 2040	764	0.01
850,000	Microsoft 4.5% 2047	610	0.01
2,850,000	Molson Coors Beverage 4.2% 2046	1,822	0.02
1,100,000	Monongahela Power 5.4% 2043	830	0.01
450,000	Moody's 2.75% 2041	248	-
750,000	Moody's 4.875% 2048	535	0.01
450,000	Moody's 5.25% 2044	340	-
1,550,000	Morgan Stanley 3.217% fixed to floating 2042	918	0.01
1,850,000	Morgan Stanley 4.3% 2045	1,220	0.01
2,100,000	Morgan Stanley 4.375% 2047	1,398	0.02
3,150,000	Morgan Stanley 6.375% 2042	2,716	0.03
750,000	Mosaic 4.875% 2041	524	0.01
350,000	Motorola Solutions 5.5% 2044	269	-
650,000	Mount Sinai Hospital 3.737% 2049	337	-
750,000	MPLX 4.7% 2048	491	0.01
550,000	MPLX 5.2% December 2047	389	-
1,500,000	MPLX 5.2% March 2047	1,065	0.01
1,750,000	MPLX 5.5% 2049	1,282	0.01
1,000,000	Munich Re 5.875% fixed to floating 2042	810	0.01
750,000	Nasdaq 2.5% 2040	402	-
1,000,000	National Australia Bank 2.648% 2041	538	0.01
600,000	National Rural Utilities Cooperative Finance 4.3% 2049	388	-
200,000	National Rural Utilities Cooperative Finance 4.4% 2048	131	-
400,000	National Rural Utilities Cooperative Finance 5.25% fixed to floating 2046	317	-
1,300,000	Nationwide Financial Services 3.9% 2049	763	0.01
650,000	NBCUniversal Media 4.45% 2043	442	-
350,000	Nestle 2.5% 2041	190	-
1,550,000	Nestle 4% 2048	984	0.01
450,000	New York and Presbyterian Hospital 2.256% 2040	240	-
200,000	New York and Presbyterian Hospital 4.024% 2045	131	-
250,000	New York State Electric & Gas 3.3% 2049	130	-
900,000	Newmont 4.875% 2042	656	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Newmont 5.45% 2044	307	-
800,000	Nike 3.25% 2040	493	0.01
850,000	Nike 3.375% 2046	491	0.01
550,000	Nike 3.625% 2043	343	-
700,000	Nike 3.875% 2045	441	0.01
400,000	NNN REIT 4.8% 2048	270	-
300,000	Northern Natural Gas 4.3% 2049	190	-
550,000	Northwell Healthcare 3.809% 2049	325	-
1,110,000	Northwell Healthcare 4.26% 2047	712	0.01
1,750,000	Northwestern Mutual Life Insurance 3.85% 2047	1,049	0.01
1,500,000	Northwestern Mutual Life Insurance 6.063% 2040	1,227	0.01
1,100,000	NOV 3.95% 2042	653	0.01
3,050,000	Novartis Capital 4.4% 2044	2,132	0.02
850,000	Nucor 4.4% 2048	564	0.01
1,500,000	Nutrien 5% 2049	1,058	0.01
750,000	Nutrien 6.125% 2041	611	0.01
1,000,000	NVIDIA 3.5% 2040	659	0.01
1,000,000	NXP Funding 3.125% 2042	557	0.01
650,000	NXP Funding 3.25% 2041	377	-
890,000	NYU Langone Hospitals 5.75% 2043	722	0.01
600,000	Oncor Electric Delivery 3.1% 2049	314	-
1,350,000	Oncor Electric Delivery 3.75% 2045	828	0.01
1,000,000	Oncor Electric Delivery 3.8% 2047	607	0.01
350,000	Oncor Electric Delivery 4.1% 2048	221	-
1,100,000	Oncor Electric Delivery 4.55% 2041	771	0.01
400,000	Oncor Electric Delivery 5.25% 2040	309	-
750,000	ONE Gas 4.5% 2048	501	0.01
200,000	ONE Gas 4.658% 2044	139	-
750,000	ONEOK 4.2% 2047	455	0.01
1,200,000	ONEOK 4.45% 2049	749	0.01
950,000	ONEOK 4.85% 2049	631	0.01
1,000,000	ONEOK 4.95% 2047	677	0.01
700,000	ONEOK 5.15% 2043	499	0.01
1,200,000	ONEOK 5.2% 2048	843	0.01
950,000	ONEOK Partners 6.125% 2041	755	0.01
2,850,000	Oracle 3.6% 2040	1,778	0.02
3,850,000	Oracle 4% 2046	2,366	0.03
3,100,000	Oracle 4.125% 2045	1,951	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	Oracle 4.5% 2044	539	0.01
4,000,000	Oracle 5.375% 2040	3,067	0.03
400,000	Orange 5.375% 2042	305	-
500,000	Orange 5.5% 2044	387	-
600,000	Orbia Advance 5.5% 2048	382	-
1,050,000	Orbia Advance 6.75% 2042	801	0.01
850,000	Owens Corning 4.3% 2047	539	0.01
750,000	Pacific Gas and Electric 4% 2046	452	0.01
750,000	Pacific Gas and Electric 4.2% 2041	488	0.01
3,300,000	Pacific Gas and Electric 4.5% 2040	2,272	0.03
2,850,000	Pacific Gas and Electric 4.75% 2044	1,941	0.02
400,000	Packaging Corporation of America 4.05% 2049	244	-
900,000	Paramount Global 4.375% 2043	525	0.01
1,050,000	Paramount Global 4.85% 2042	660	0.01
900,000	Paramount Global 4.9% 2044	545	0.01
1,950,000	Paramount Global 5.85% 2043	1,347	0.02
1,650,000	Parker-Hannifin 4% 2049	1,025	0.01
400,000	Parker-Hannifin 4.45% 2044	273	-
250,000	PECO Energy 3.7% 2047	149	-
800,000	PECO Energy 3.9% 2048	494	0.01
3,150,000	PepsiCo 2.625% 2041	1,741	0.02
1,350,000	PepsiCo 3.375% 2049	770	0.01
2,400,000	PepsiCo 3.45% 2046	1,408	0.02
400,000	PepsiCo 5.5% 2040	324	-
700,000	Pernod Ricard 5.5% 2042	534	0.01
1,150,000	Pfizer 2.55% 2040	636	0.01
4,200,000	Pfizer 4.125% 2046	2,704	0.03
1,600,000	Pfizer 5.6% 2040	1,285	0.01
2,950,000	Pfizer Investment Enterprises 5.11% 2043	2,216	0.03
2,850,000	Phillips 66 4.875% 2044	1,965	0.02
600,000	Phillips 66 4.9% 2046	410	-
250,000	Phillips 66 5.875% 2042	198	-
300,000	Pine Street Trust II 5.568% 2049	221	-
3,600,000	Potomac Electric Power 4.15% 2043	2,372	0.03
1,050,000	PPL Electric Utilities 4.125% 2044	697	0.01
250,000	PPL Electric Utilities 4.15% 2048	161	-
200,000	PPL Electric Utilities 4.75% 2043	144	-
700,000	Precision Castparts 4.375% 2045	474	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Principal Financial 4.3% 2046	164	-
350,000	Principal Financial 4.35% 2043	236	-
550,000	Principal Financial 4.625% 2042	387	-
650,000	Procter & Gamble 3.5% 2047	396	-
480,000	Procter & Gamble 3.55% 2040	318	-
1,500,000	Progressive 4.125% 2047	968	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	177	-
350,000	Providence St Joseph Health Obligated 3.93% 2048	213	-
1,200,000	Prudential Financial 3% 2040	707	0.01
2,368,000	Prudential Financial 3.905% 2047	1,449	0.02
900,000	Prudential Financial 4.5% fixed to floating 2047	695	0.01
1,100,000	Prudential Financial 5.7% fixed to floating 2048	872	0.01
1,650,000	Public Service Electric and Gas 3.65% 2042	1,027	0.01
850,000	Public Service Electric and Gas 3.8% 2046	529	0.01
1,000,000	Public Service Electric and Gas 3.85% 2049	613	0.01
700,000	QBE Insurance 5.875% fixed to floating 2046	560	0.01
750,000	Qualcomm 4.3% 2047	495	0.01
2,000,000	Qualcomm 4.8% 2045	1,443	0.02
350,000	Quanta Services 3.05% 2041	196	-
350,000	Quest Diagnostics 4.7% 2045	245	-
700,000	Raymond James Financial 4.95% 2046	502	0.01
400,000	Realty Income REIT 4.65% 2047	275	-
550,000	Regency Centers REIT 4.4% 2047	362	-
800,000	Reliance Industries 4.875% 2045	571	0.01
650,000	Reliance Industries 6.25% 2040	544	0.01
300,000	Republic Services 5.7% 2041	239	-
900,000	Rio Tinto Finance USA 4.125% 2042	599	0.01
350,000	Rio Tinto Finance USA 4.75% 2042	254	-
1,300,000	Rio Tinto Finance USA 5.2% 2040	1,001	0.01
1,000,000	Roche 4% 2044	654	0.01
550,000	Rockwell Automation 4.2% 2049	360	-
750,000	Rogers Communications 3.7% 2049	418	-
400,000	Rogers Communications 4.3% 2048	249	-
1,050,000	Rogers Communications 4.35% 2049	654	0.01
1,250,000	Rogers Communications 4.5% 2042	841	0.01
1,550,000	Rogers Communications 5% 2044	1,099	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Rogers Communications 5.45% 2043	261	-
1,000,000	Royalty Pharma 3.3% 2040	577	0.01
400,000	RPM International 4.25% 2048	264	-
200,000	RPM International 5.25% 2045	149	-
650,000	Sabal Trail Transmission 4.832% 2048	420	-
1,200,000	Salesforce 2.7% 2041	674	0.01
400,000	San Diego Gas & Electric 3.75% 2047	239	-
800,000	San Diego Gas & Electric 4.1% 2049	500	0.01
100,000	San Diego Gas & Electric 4.15% 2048	63	-
550,000	SC Johnson & Son 4% 2043	343	-
1,300,000	SC Johnson & Son 4.75% 2046	885	0.01
400,000	Securian Financial 4.8% 2048	270	-
250,000	Selective Insurance 5.375% 2049	182	-
800,000	Sempra 4% 2048	483	0.01
550,000	SES Global Americas 5.3% 2044	319	-
600,000	Shell International Finance 3.125% 2049	315	-
2,300,000	Shell International Finance 4% 2046	1,448	0.02
3,000,000	Shell International Finance 4.375% 2045	2,004	0.02
1,350,000	Shell International Finance 5.5% 2040	1,078	0.01
1,700,000	Sherwin-Williams 4.5% 2047	1,142	0.01
100,000	Sherwin-Williams 4.55% 2045	68	-
900,000	Siemens Financieringsmaatschappij 2.875% 2041	520	0.01
2,050,000	Siemens Financieringsmaatschappij 3.3% 2046	1,178	0.01
2,950,000	Siemens Financieringsmaatschappij 4.4% 2045	2,037	0.02
1,700,000	Simon Property REIT 3.25% 2049	908	0.01
950,000	Simon Property REIT 4.25% 2044	624	0.01
1,000,000	Simon Property REIT 4.75% 2042	715	0.01
419,000	Snap-on 4.1% 2048	269	-
1,000,000	Societe Generale 3.625% 2041	537	0.01
800,000	Societe Generale 4.027% fixed to floating 2043	444	-
400,000	Societe Generale 5.625% 2045	275	-
450,000	Sonoco Products 5.75% 2040	353	-
250,000	Southern California Edison 3.6% 2045	148	-
400,000	Southern California Edison 3.9% 2043	251	-
2,800,000	Southern California Edison 4% 2047	1,722	0.02
1,100,000	Southern California Edison 4.05% 2042	707	0.01
550,000	Southern California Edison 4.5% 2040	384	-
800,000	Southern California Edison 4.65% 2043	554	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Southern California Edison 4.875% 2049	315	-
300,000	Southern California Gas 3.75% 2042	188	-
200,000	Southern California Gas 4.125% 2048	126	-
300,000	Southern California Gas 4.3% 2049	193	-
600,000	Southern California Gas 5.125% 2040	456	0.01
3,050,000	Southern Copper 5.25% 2042	2,220	0.03
700,000	Southern Copper 6.75% 2040	600	0.01
550,000	Southern Natural Gas 4.8% 2047	366	-
550,000	Southern Power 4.95% 2046	386	-
550,000	Southern Power 5.15% 2041	411	-
300,000	Southern Power 5.25% 2043	222	-
550,000	Southwest Gas 4.15% 2049	337	-
1,150,000	Spectra Energy Partners 4.5% 2045	754	0.01
800,000	Spectra Energy Partners 5.95% 2043	631	0.01
2,850,000	Standard Chartered 5.7% 2044	2,201	0.02
750,000	Stanford Health Care 3.795% 2048	462	0.01
350,000	Stanley Black & Decker 4.85% 2048	238	-
500,000	Stanley Black & Decker 5.2% 2040	377	-
1,050,000	Starbucks 3.75% 2047	614	0.01
300,000	Starbucks 4.45% 2049	196	-
1,600,000	Starbucks 4.5% 2048	1,054	0.01
500,000	Stryker 4.1% 2043	327	-
1,550,000	Stryker 4.625% 2046	1,076	0.01
300,000	Sumitomo Mitsui Financial 2.296% 2041	159	-
700,000	Sumitomo Mitsui Financial 2.93% 2041	401	-
350,000	Sumitomo Mitsui Financial 3.05% 2042	206	-
1,100,000	Sumitomo Mitsui Financial 5.836% 2044	884	0.01
1,150,000	Sumitomo Mitsui Financial 6.184% 2043	984	0.01
400,000	Sutter Health 3.161% 2040	240	-
200,000	Sutter Health 4.091% 2048	129	-
1,200,000	Suzano Austria 7% 2047	996	0.01
800,000	Swiss Re Finance Luxembourg 5% fixed to floating 2049	635	0.01
300,000	Swiss Re Treasury US 4.25% 2042	203	-
600,000	Sysco 4.45% 2048	390	-
1,025,000	Sysco 4.85% 2045	716	0.01
450,000	Sysco 6.6% 2040	388	-
1,650,000	Takeda Pharmaceutical 3.025% 2040	957	0.01
950,000	Takeda Pharmaceutical 5.65% 2044	745	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,650,000	Tampa Electric 4.3% 2048	1,060	0.01
600,000	Tampa Electric 4.35% 2044	399	-
2,100,000	Target 3.625% 2046	1,258	0.01
500,000	Target 4% 2042	333	-
1,900,000	Telefonica Emisiones 4.895% 2048	1,284	0.01
2,200,000	Telefonica Emisiones 5.213% 2047	1,558	0.02
1,000,000	Telefonica Emisiones 5.52% 2049	736	0.01
200,000	TELUS 4.3% 2049	123	-
1,050,000	TELUS 4.6% 2048	681	0.01
2,250,000	Texas Instruments 4.15% 2048	1,460	0.02
550,000	Thaioil Treasury Center 3.5% 2049	270	-
550,000	Thaioil Treasury Center 4.875% 2043	359	-
750,000	Thaioil Treasury Center 5.375% 2048	504	0.01
1,000,000	The Campbell's Company 4.8% 2048	689	0.01
2,100,000	Thermo Fisher Scientific 2.8% 2041	1,180	0.01
1,000,000	Thermo Fisher Scientific 5.3% 2044	765	0.01
450,000	Thomson Reuters 5.65% 2043	347	-
900,000	Tierra Mojada Luxembourg II 5.75% 2040	574	0.01
1,150,000	Time Warner Cable 4.5% 2042	685	0.01
1,200,000	Time Warner Cable 5.5% 2041	812	0.01
1,650,000	Time Warner Cable 5.875% 2040	1,175	0.01
1,050,000	T-Mobile USA 3% 2041	599	0.01
3,000,000	T-Mobile USA 4.375% 2040	2,073	0.02
1,850,000	TotalEnergies Capital International 3.461% 2049	1,035	0.01
450,000	Trane Technologies Financing 4.5% 2049	307	-
800,000	Trane Technologies Financing 4.65% 2044	562	0.01
450,000	TransCanada PipeLines 4.875% 2048	317	-
1,350,000	TransCanada PipeLines 5.1% 2049	982	0.01
1,178,000	TransCanada PipeLines 6.1% 2040	952	0.01
900,000	Transcontinental Gas Pipe Line 4.45% 2042	607	0.01
1,050,000	Travelers 3.75% 2046	638	0.01
250,000	Travelers 4% 2047	158	-
1,150,000	Travelers 4.1% 2049	734	0.01
250,000	Travelers 4.3% 2045	166	-
500,000	Travelers 4.6% 2043	352	-
800,000	Trust Fibra Uno REIT 6.95% 2044	549	0.01
700,000	TSMC Arizona 3.125% 2041	428	-
1,650,000	TWDC Enterprises 18 3.7% 2042	1,037	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,700,000	TWDC Enterprises 18 4.125% 2044	1,774	0.02
2,150,000	Tyson Foods 5.1% 2048	1,532	0.02
700,000	Tyson Foods 5.15% 2044	508	0.01
1,750,000	UBS 3.179% fixed to floating 2043	1,010	0.01
550,000	UBS 4.5% 2048	372	-
1,950,000	UBS 4.875% 2045	1,391	0.02
1,550,000	UBS 5.379% fixed to floating 2045	1,178	0.01
650,000	Union Pacific 3.2% 2041	390	-
1,300,000	Union Pacific 3.375% 2042	790	0.01
1,050,000	Union Pacific 4.05% 2046	671	0.01
300,000	Union Pacific 4.5% 2048	202	-
1,050,000	United Parcel Service 3.75% 2047	637	0.01
1,500,000	United Parcel Service 4.25% 2049	978	0.01
1,250,000	United Parcel Service 4.875% 2040	926	0.01
1,850,000	UnitedHealth 3.05% 2041	1,066	0.01
2,100,000	UnitedHealth 3.7% 2049	1,222	0.01
1,450,000	UnitedHealth 3.95% 2042	930	0.01
1,200,000	UnitedHealth 4.25% 2047	776	0.01
2,500,000	UnitedHealth 4.25% 2048	1,599	0.02
700,000	UnitedHealth 4.625% 2041	493	0.01
2,500,000	UnitedHealth 4.75% 2045	1,757	0.02
1,800,000	UnitedHealth 5.5% 2044	1,394	0.02
1,100,000	Unum 4.5% 2049	698	0.01
450,000	Unum 5.75% 2042	351	-
250,000	UPMC 5.377% 2043	193	-
1,800,000	Utah Acquisition 5.25% 2046	1,211	0.01
700,000	Valero Energy 4.9% 2045	490	0.01
450,000	Valmont Industries 5% 2044	326	-
200,000	Ventas Realty REIT 4.375% 2045	130	-
200,000	Ventas Realty REIT 4.875% 2049	137	-
400,000	Ventas Realty REIT 5.7% 2043	310	-
550,000	Verisk Analytics 5.5% 2045	413	-
2,350,000	Verizon Communications 2.65% 2040	1,282	0.01
4,250,000	Verizon Communications 3.4% 2041	2,568	0.03
1,650,000	Verizon Communications 3.85% 2042	1,041	0.01
2,500,000	Verizon Communications 4.522% 2048	1,666	0.02
1,700,000	Verizon Communications 4.862% 2046	1,209	0.01
2,450,000	Verizon Communications 5.5% 2047	1,891	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,900,000	Viatris 3.85% 2040	1,139	0.01
1,100,000	Visa 2.7% 2040	638	0.01
3,600,000	Visa 4.3% 2045	2,456	0.03
1,875,000	Vodafone 4.375% 2043	1,282	0.01
2,000,000	Vodafone 4.875% 2049	1,376	0.02
2,700,000	Vodafone 5.25% 2048	1,993	0.02
250,000	Votorantim Cimentos 7.25% 2041	212	-
300,000	Voya Financial 4.7% fixed to floating 2048	224	-
700,000	Voya Financial 5.7% 2043	535	0.01
700,000	Vulcan Materials 4.5% 2047	466	0.01
300,000	Vulcan Materials 4.7% 2048	205	-
350,000	W R Berkley 4.75% 2044	245	-
850,000	W.W. Grainger 3.75% 2046	527	0.01
950,000	W.W. Grainger 4.6% 2045	679	0.01
1,200,000	Walmart 2.5% 2041	660	0.01
550,000	Walmart 4% 2043	372	-
2,900,000	Walmart 4.05% 2048	1,900	0.02
1,000,000	Walmart 5.625% 2040	831	0.01
1,000,000	Walmart 5.625% 2041	830	0.01
2,900,000	Walt Disney 2.75% 2049	1,445	0.02
1,700,000	Walt Disney 3.5% 2040	1,087	0.01
1,700,000	Walt Disney 4.625% 2040	1,254	0.01
200,000	Walt Disney 4.75% 2046	142	-
750,000	Walt Disney 6.15% 2041	634	0.01
5,550,000	Warnermedia 5.05% 2042	3,560	0.04
450,000	Washington Gas Light 3.65% 2049	258	-
350,000	Washington Gas Light 3.796% 2046	211	-
1,550,000	Waste Management 4.15% 2049	1,000	0.01
6,800,000	Wells Fargo 3.068% fixed to floating 2041	3,953	0.04
650,000	Wells Fargo 4.4% 2046	416	-
3,850,000	Wells Fargo 4.65% 2044	2,585	0.03
3,650,000	Wells Fargo 4.75% 2046	2,456	0.03
3,950,000	Wells Fargo 5.606% 2044	3,010	0.03
800,000	Welltower REIT 6.5% 2041	685	0.01
800,000	Western Midstream Operating 5.3% 2048	543	0.01
500,000	Western Midstream Operating 5.45% 2044	355	-
400,000	Western Midstream Operating 5.5% 2048	278	-
250,000	Westfield UK & Europe Finance REIT 4.75% 2044	160	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Westlake 4.375% 2047	252	-
1,050,000	Westlake 5% 2046	731	0.01
600,000	Westpac Banking 2.963% 2040	341	-
1,450,000	Westpac Banking 3.133% 2041	832	0.01
950,000	Whirlpool 4.5% 2046	586	0.01
600,000	Williams 4.85% 2048	409	-
1,500,000	Williams 5.1% 2045	1,072	0.01
600,000	Williams 5.75% 2044	464	0.01
1,050,000	Williams 5.8% 2043	820	0.01
1,100,000	Williams 6.3% 2040	913	0.01
750,000	Willis North America 3.875% 2049	439	0.01
200,000	XL 5.25% 2043	148	-
250,000	Xylem 4.375% 2046	163	-
550,000	Zimmer Biomet 4.45% 2045	368	-
650,000	Zoetis 4.45% 2048	427	-
1,400,000	Zoetis 4.7% 2043	993	0.01
greater than 25 years to maturity			
950,000	7-Eleven 2.8% 2051	438	0.01
2,650,000	AbbVie 5.4% 2054	2,039	0.02
1,350,000	AbbVie 5.5% 2064	1,029	0.01
400,000	Advanced Micro Devices 4.393% 2052	267	-
750,000	AerCap Global Aviation Trust 6.95% fixed to floating 2055	615	0.01
750,000	AIA 5.4% 2054	556	0.01
950,000	Air Products and Chemicals 2.8% 2050	478	0.01
750,000	Aker BP 5.8% 2054	542	0.01
400,000	Albemarle 5.65% 2052	274	-
450,000	Alcon Finance 5.75% 2052	352	-
1,400,000	Alexandria Real Estate Equities REIT 3% 2051	685	0.01
700,000	Alexandria Real Estate Equities REIT 3.55% 2052	380	-
600,000	Alexandria Real Estate Equities REIT 5.15% 2053	427	-
600,000	Alexandria Real Estate Equities REIT 5.625% 2054	457	0.01
1,000,000	Alfa Desarrollo 4.55% 2051	584	0.01
1,700,000	Alibaba 3.15% 2051	880	0.01
950,000	Alibaba 3.25% 2061	468	0.01
800,000	Alibaba 4.4% 2057	513	0.01
650,000	Alibaba 5.625% 2054	505	0.01
500,000	Alleghany 3.25% 2051	268	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,400,000	Allianz 5.6% fixed to floating 2054	1,102	0.01
800,000	Allianz 6.35% fixed to floating 2053	664	0.01
450,000	Allstate 6.5% fixed to floating 2057	368	-
2,350,000	Alphabet 2.05% 2050	1,041	0.01
1,900,000	Alphabet 2.25% 2060	825	0.01
450,000	Amazon.com 2.7% 2060	206	-
5,150,000	Amazon.com 3.1% 2051	2,769	0.03
2,500,000	Amazon.com 3.25% 2061	1,301	0.01
3,050,000	Amazon.com 3.95% 2052	1,920	0.02
1,200,000	Amazon.com 4.1% 2062	750	0.01
2,400,000	Amazon.com 4.25% 2057	1,565	0.02
400,000	Ameren Illinois 5.55% 2054	316	-
550,000	Ameren Illinois 5.9% 2052	450	0.01
400,000	American Homes 4 Rent REIT 3.375% 2051	211	-
250,000	American Homes 4 Rent REIT 4.3% 2052	156	-
350,000	American International 4.375% 2050	231	-
450,000	American Tower REIT 2.95% 2051	222	-
1,150,000	American Tower REIT 3.1% 2050	589	0.01
450,000	American Water Capital 3.25% 2051	240	-
600,000	American Water Capital 3.45% 2050	331	-
600,000	American Water Capital 5.45% 2054	457	0.01
500,000	AmFam 3.833% 2051	241	-
1,350,000	Amgen 2.77% 2053	627	0.01
1,100,000	Amgen 3% 2052	553	0.01
1,950,000	Amgen 3.375% 2050	1,064	0.01
1,300,000	Amgen 4.2% 2052	803	0.01
900,000	Amgen 4.4% 2062	557	0.01
4,000,000	Amgen 4.663% 2051	2,679	0.03
4,750,000	Amgen 5.65% 2053	3,643	0.04
2,900,000	Amgen 5.75% 2063	2,223	0.03
550,000	Amphenol 5.375% 2054	418	-
1,300,000	Analog Devices 2.95% 2051	660	0.01
500,000	Analog Devices 5.3% 2054	379	-
550,000	Anglo American Capital 3.95% 2050	323	-
300,000	Anglo American Capital 4.75% 2052	200	-
250,000	Anglo American Capital 4.75% 2052 '144A'	166	-
600,000	Anglo American Capital 6% 2054	473	0.01
775,000	Anheuser-Busch InBev Worldwide 4.5% 2050	542	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,100,000	Anheuser-Busch InBev Worldwide 4.75% 2058	763	0.01
1,850,000	Anheuser-Busch InBev Worldwide 5.8% 2059	1,505	0.02
450,000	Aon 2.9% 2051	219	-
1,100,000	Aon 3.9% 2052	646	0.01
1,850,000	Aon North America 5.75% 2054	1,441	0.02
800,000	Apollo Global Management 5.8% 2054	641	0.01
500,000	Apollo Global Management 6% fixed to floating 2054	394	-
1,200,000	Apple 2.55% 2060	556	0.01
2,550,000	Apple 2.65% 2050	1,261	0.01
3,900,000	Apple 2.65% 2051	1,924	0.02
1,450,000	Apple 2.7% 2051	721	0.01
1,400,000	Apple 2.8% 2061	664	0.01
950,000	Apple 2.85% 2061	451	0.01
2,300,000	Apple 3.95% 2052	1,455	0.02
1,650,000	Apple 4.1% 2062	1,050	0.01
900,000	Apple 4.85% 2053	678	0.01
550,000	AppLovin 5.95% 2054	433	0.01
1,650,000	Aptiv Swiss 3.1% 2051	763	0.01
700,000	Aptiv Swiss 4.15% 2052	396	-
500,000	ArcelorMittal 6.35% 2054	393	-
1,250,000	Arch Capital 3.635% 2050	712	0.01
350,000	Ares Finance III 4.125% fixed to floating 2051	268	-
600,000	Ares Finance IV 3.65% 2052	336	-
750,000	Ares Management 5.6% 2054	571	0.01
650,000	Argentum Netherlands 5.625% fixed to floating 2052	517	0.01
450,000	Arthur J Gallagher 3.05% 2052	224	-
750,000	Arthur J Gallagher 3.5% 2051	413	-
650,000	Arthur J Gallagher 5.75% 2053	510	0.01
450,000	Arthur J Gallagher 5.75% 2054	353	-
600,000	Arthur J Gallagher 6.75% 2054	531	0.01
350,000	Ascension Health 4.847% 2053	253	-
300,000	Assured Guaranty Municipal 6.4% fixed to floating 2066	219	-
350,000	Assured Guaranty US 3.6% 2051	191	-
1,200,000	AstraZeneca 3% 2051	626	0.01
1,000,000	AT&T 3.3% 2052	528	0.01
7,650,000	AT&T 3.5% 2053	4,121	0.05
520,000	AT&T 3.5% 2061	266	-
7,500,000	AT&T 3.55% 2055	4,032	0.05

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,150,000	AT&T 3.65% 2051	1,773	0.02
6,450,000	AT&T 3.65% 2059	3,415	0.04
6,078,000	AT&T 3.8% 2057	3,353	0.04
1,050,000	AT&T 3.85% 2060	580	0.01
2,650,000	AT&T 5.15% 2050	1,898	0.02
350,000	Athene 3.45% 2052	180	-
400,000	Athene 3.95% 2051	229	-
1,000,000	Athene 6.25% 2054	799	0.01
650,000	Athene 6.625% fixed to floating 2054	517	0.01
700,000	Atmos Energy 2.85% 2052	340	-
800,000	Atmos Energy 5% 2054	573	0.01
450,000	Atmos Energy 5.75% 2052	359	-
350,000	Atmos Energy 6.2% 2053	297	-
750,000	Baltimore Gas and Electric 4.55% 2052	499	0.01
550,000	Baltimore Gas and Electric 5.4% 2053	418	-
300,000	Baltimore Gas and Electric 5.65% 2054	236	-
1,900,000	Bank of America 2.972% fixed to floating 2052	963	0.01
1,850,000	Bank of America 3.483% fixed to floating 2052	1,041	0.01
5,350,000	Bank of America 4.083% fixed to floating 2051	3,340	0.04
3,100,000	Bank of America 4.33% fixed to floating 2050	2,018	0.02
400,000	Baptist Healthcare 3.54% 2050	224	-
650,000	Barclays 6.036% fixed to floating 2055	518	0.01
700,000	Baxter International 3.132% 2051	347	-
350,000	BayCare Health System 3.831% 2050	215	-
900,000	Bayer US Finance 6.875% 2053	725	0.01
750,000	Bayer US Finance II 4.7% 2064	426	-
900,000	Baylor Scott & White 2.839% 2050	455	0.01
450,000	Becton Dickinson 3.794% 2050	264	-
750,000	Bell Canada 3.2% 2052	380	-
650,000	Bell Canada 3.65% 2052	358	-
800,000	Bell Canada 5.55% 2054	600	0.01
1,400,000	Berkshire Hathaway Finance 2.85% 2050	702	0.01
3,900,000	Berkshire Hathaway Finance 3.85% 2052	2,356	0.03
750,000	BHP Billiton Finance USA 5.5% 2053	585	0.01
400,000	Bimbo Bakeries USA 4% 2051	232	-
200,000	Bimbo Bakeries USA 4% 2051 '144 A'	116	-
1,550,000	Biogen 3.15% 2050	778	0.01
626,000	Biogen 3.25% 2051	321	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,550,000	BlackRock Funding 5.25% 2054	1,169	0.01
1,150,000	BlackRock Funding 5.35% 2055	876	0.01
250,000	Blackstone Finance 2.8% 2050	119	-
900,000	Blackstone Finance 2.85% 2051	431	0.01
750,000	Blackstone Finance 3.2% 2052	390	-
250,000	Blue Owl Finance 4.125% 2051	145	-
450,000	Boston Gas 6.119% 2053	354	-
1,200,000	BP Capital Markets America 2.772% 2050	575	0.01
2,900,000	BP Capital Markets America 2.939% 2051	1,429	0.02
1,400,000	BP Capital Markets America 3% 2050	711	0.01
1,300,000	BP Capital Markets America 3.001% 2052	647	0.01
2,000,000	BP Capital Markets America 3.379% 2061	1,007	0.01
400,000	Brighthouse Financial 3.85% 2051	207	-
1,950,000	Bristol-Myers Squibb 2.55% 2050	902	0.01
2,950,000	Bristol-Myers Squibb 3.7% 2052	1,711	0.02
750,000	Bristol-Myers Squibb 3.9% 2062	427	-
2,400,000	Bristol-Myers Squibb 5.55% 2054	1,863	0.02
1,750,000	Bristol-Myers Squibb 5.65% 2064	1,344	0.02
1,750,000	Bristol-Myers Squibb 6.25% 2053	1,481	0.02
1,400,000	Bristol-Myers Squibb 6.4% 2063	1,198	0.01
1,550,000	Broadcom 3.75% 2051	922	0.01
200,000	Brookfield Finance 3.45% 2050	109	-
1,150,000	Brookfield Finance 3.5% 2051	634	0.01
350,000	Brookfield Finance 3.625% 2052	194	-
950,000	Brookfield Finance 5.968% 2054	767	0.01
500,000	Brooklyn Union Gas 6.415% 2054	413	-
500,000	Brown & Brown 4.95% 2052	341	-
200,000	Brunswick 5.1% 2052	125	-
1,150,000	Canadian National Railway 2.45% 2050	532	0.01
500,000	Canadian National Railway 4.4% 2052	334	-
1,700,000	Canadian Pacific Railway 3.1% 2051	879	0.01
250,000	Canadian Pacific Railway 4.2% 2069	146	-
980,000	Canadian Pacific Railway 6.125% 2115	781	0.01
650,000	Cardinal Health 5.75% 2054	498	0.01
800,000	Cargill 3.125% 2051	419	-
350,000	Cargill 4.375% 2052	231	-
1,650,000	Carrier Global 3.577% 2050	944	0.01
724,000	Carrier Global 6.2% 2054	609	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Caterpillar 3.25% 2050	276	-
750,000	Caterpillar 4.75% 2064	515	0.01
350,000	Celulosa Arauco y Constitucion 5.15% 2050	235	-
650,000	CenterPoint Energy 6.7% fixed to floating 2055	517	0.01
450,000	CenterPoint Energy 6.85% fixed to floating 2055	367	-
450,000	CenterPoint Energy 7% fixed to floating 2055	370	-
1,200,000	CenterPoint Energy Houston Electric 2.9% 2050	599	0.01
500,000	CenterPoint Energy Houston Electric 3.35% 2051	273	-
350,000	CenterPoint Energy Houston Electric 3.6% 2052	199	-
250,000	CenterPoint Energy Houston Electric 5.3% 2053	187	-
1,000,000	Chevron 3.078% 2050	527	0.01
900,000	Chevron USA 2.343% 2050	404	-
550,000	Children's Hospital of Philadelphia 2.704% 2050	272	-
450,000	Chubb 2.85% 2051	227	-
950,000	Chubb 3.05% 2061	460	0.01
400,000	Church & Dwight 5% 2052	289	-
350,000	CI Financial 4.1% 2051	192	-
2,800,000	Cigna 3.4% 2051	1,463	0.02
1,350,000	Cigna 5.6% 2054	1,008	0.01
1,900,000	Cisco Systems 5.3% 2054	1,472	0.02
950,000	Cisco Systems 5.35% 2064	727	0.01
1,850,000	Coca-Cola 2.6% 2050	893	0.01
1,150,000	Coca-Cola 2.75% 2060	536	0.01
2,200,000	Coca-Cola 3% 2051	1,156	0.01
900,000	Coca-Cola 4.2% 2050	594	0.01
1,650,000	Coca-Cola 5.2% 2055	1,254	0.01
1,000,000	Coca-Cola 5.3% 2054	771	0.01
1,550,000	Coca-Cola 5.4% 2064	1,194	0.01
400,000	Columbia Pipelines Operating 5.695% 2054	300	-
1,150,000	Columbia Pipelines Operating 6.544% 2053	963	0.01
550,000	Columbia Pipelines Operating 6.714% 2063	466	0.01
1,350,000	Comcast 2.45% 2052	587	0.01
650,000	Comcast 2.65% 2062	270	-
2,200,000	Comcast 2.8% 2051	1,046	0.01
4,483,000	Comcast 2.887% 2051	2,150	0.02
5,885,000	Comcast 2.937% 2056	2,739	0.03
3,938,000	Comcast 2.987% 2063	1,777	0.02
1,350,000	Comcast 3.45% 2050	739	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	Comcast 4.049% 2052	389	-
1,410,000	Comcast 4.95% 2058	971	0.01
1,600,000	Comcast 5.35% 2053	1,180	0.01
1,300,000	Comcast 5.5% 2064	969	0.01
2,050,000	Comcast 5.65% 2054	1,580	0.02
650,000	CommonSpirit Health 3.91% 2050	385	-
600,000	CommonSpirit Health 5.548% 2054	458	0.01
200,000	CommonSpirit Health 6.461% 2052	171	-
350,000	Commonwealth Edison 2.75% 2051	166	-
450,000	Commonwealth Edison 3% 2050	231	-
2,650,000	Commonwealth Edison 3.125% 2051	1,367	0.02
450,000	Commonwealth Edison 5.3% 2053	339	-
400,000	Commonwealth Edison 5.65% 2054	315	-
400,000	Connecticut Light and Power 5.25% 2053	302	-
1,650,000	Consolidated Edison Company of New York 3% 2060	774	0.01
950,000	Consolidated Edison Company of New York 3.2% 2051	495	0.01
500,000	Consolidated Edison Company of New York 3.6% 2061	271	-
1,000,000	Consolidated Edison Company of New York 3.95% 2050	622	0.01
1,125,000	Consolidated Edison Company of New York 4.5% 2058	722	0.01
550,000	Consolidated Edison Company of New York 4.625% 2054	368	-
1,000,000	Consolidated Edison Company of New York 5.5% 2055	766	0.01
1,100,000	Consolidated Edison Company of New York 5.7% 2054	875	0.01
800,000	Consolidated Edison Company of New York 5.9% 2053	650	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	698	0.01
950,000	Constellation Energy Generation 6.5% 2053	805	0.01
900,000	Corebridge Financial 4.4% 2052	578	0.01
800,000	Corebridge Financial 6.375% fixed to floating 2054	637	0.01
950,000	Corebridge Financial 6.875% fixed to floating 2052	779	0.01
1,050,000	Corning 4.375% 2057	645	0.01
1,000,000	Corning 5.45% 2079	719	0.01
500,000	Cox Communications 2.95% 2050	232	-
500,000	Cox Communications 3.6% 2051	263	-
950,000	Cox Communications 5.8% 2053	692	0.01
900,000	Cox Communications 5.95% 2054	664	0.01
1,150,000	Crown Castle REIT 3.25% 2051	597	0.01
750,000	CSL Finance 4.75% 2052	513	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	CSL Finance 4.95% 2062	241	-
850,000	CSL Finance 5.417% 2054	640	0.01
450,000	Cummins 2.6% 2050	213	-
1,150,000	Cummins 5.45% 2054	892	0.01
1,200,000	CVS Health 5.625% 2053	849	0.01
1,700,000	CVS Health 5.875% 2053	1,244	0.01
800,000	CVS Health 6% 2063	581	0.01
500,000	CVS Health 6.05% 2054	375	-
750,000	Danaher 2.6% 2050	357	-
1,700,000	Danaher 2.8% 2051	838	0.01
1,000,000	Deere 3.75% 2050	614	0.01
895,000	Dell International 3.45% 2051	484	0.01
1,000,000	Deutsche Telekom 3.625% 2050	571	0.01
700,000	Dick's Sporting Goods 4.1% 2052	409	-
750,000	Discovery Communications 4% 2055	378	-
750,000	Dollar General 4.125% 2050	441	0.01
350,000	Dollar Tree 3.375% 2051	177	-
1,150,000	Dow Chemical 3.6% 2050	630	0.01
600,000	Dow Chemical 5.6% 2054	453	0.01
800,000	Dow Chemical 6.9% 2053	702	0.01
800,000	East Ohio Gas 3% 2050	392	-
900,000	Eastern Energy Gas 5.65% 2054	677	0.01
700,000	Eaton 4.7% 2052	490	0.01
950,000	eBay 3.65% 2051	540	0.01
500,000	Ecolab 2.125% 2050	213	-
1,100,000	Ecolab 2.7% 2051	533	0.01
450,000	Ecolab 2.75% 2055	210	-
600,000	Electronic Arts 2.95% 2051	300	-
600,000	Elevance Health 3.125% 2050	304	-
2,350,000	Elevance Health 3.6% 2051	1,304	0.01
500,000	Elevance Health 4.55% 2052	323	-
1,100,000	Elevance Health 5.125% 2053	781	0.01
950,000	Elevance Health 5.65% 2054	726	0.01
1,350,000	Elevance Health 5.7% 2055	1,039	0.01
800,000	Elevance Health 5.85% 2064	616	0.01
600,000	Elevance Health 6.1% 2052	484	0.01
1,250,000	Eli Lilly 2.25% 2050	562	0.01
800,000	Eli Lilly 4.15% 2059	499	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	Eli Lilly 4.875% 2053	649	0.01
1,100,000	Eli Lilly 4.95% 2063	789	0.01
1,800,000	Eli Lilly 5% 2054	1,322	0.02
1,200,000	Eli Lilly 5.05% 2054	884	0.01
1,550,000	Eli Lilly 5.1% 2064	1,127	0.01
750,000	Eli Lilly 5.2% 2064	555	0.01
300,000	Embotelladora Andina 3.95% 2050	181	-
750,000	Emerson Electric 2.75% 2050	374	-
1,000,000	Emerson Electric 2.8% 2051	493	0.01
550,000	Empower Finance 2020 3.075% 2051	276	-
850,000	Enbridge 3.4% 2051	452	0.01
800,000	Enbridge 5.95% 2054	630	0.01
1,300,000	Enbridge 6.7% 2053	1,124	0.01
650,000	Enbridge 7.2% fixed to floating 2054	533	0.01
450,000	Enbridge 7.375% fixed to floating 2055	374	-
1,450,000	Enel Finance International 5.5% 2052	1,070	0.01
900,000	Enel Finance International 7.75% 2052	849	0.01
700,000	Engie 5.875% 2054	546	0.01
1,200,000	ENI 5.95% 2054	924	0.01
800,000	Entergy 3.75% 2050	454	0.01
1,400,000	Entergy 7.125% fixed to floating 2054	1,139	0.01
1,600,000	Entergy Arkansas 2.65% 2051	760	0.01
400,000	Entergy Arkansas 5.75% 2054	317	-
650,000	Entergy Louisiana 2.9% 2051	319	-
650,000	Entergy Louisiana 4.2% 2050	409	-
950,000	Entergy Louisiana 5.7% 2054	747	0.01
300,000	Entergy Mississippi 5.85% 2054	241	-
700,000	Entergy Texas 5% 2052	499	0.01
450,000	Entergy Texas 5.55% 2054	347	-
1,650,000	Enterprise Products Operating 3.3% 2053	864	0.01
1,650,000	Enterprise Products Operating 3.7% 2051	945	0.01
950,000	Enterprise Products Operating 3.95% 2060	546	0.01
300,000	Enterprise Products Operating 4.95% 2054	209	-
950,000	Enterprise Products Operating 5.25% fixed to floating 2077	741	0.01
750,000	Enterprise Products Operating 5.375% fixed to floating 2078	572	0.01
1,500,000	Enterprise Products Operating 5.55% 2055	1,153	0.01
350,000	Equinix REIT 3% 2050	176	-
900,000	Equinix REIT 3.4% 2052	489	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	ERAC USA Finance 5.4% 2053	611	0.01
500,000	Essential Utilities 3.351% 2050	263	-
600,000	Essential Utilities 5.3% 2052	436	0.01
450,000	Estee Lauder 5.15% 2053	337	-
950,000	Eversource Energy 3.45% 2050	520	0.01
450,000	Exelon 4.1% 2052	273	-
350,000	Exelon 4.7% 2050	236	-
800,000	Exelon 5.6% 2053	613	0.01
3,150,000	Exxon Mobil 3.452% 2051	1,768	0.02
2,250,000	Exxon Mobil 4.327% 2050	1,479	0.02
650,000	Fairfax Financial 6.1% 2055	513	0.01
950,000	Fairfax Financial 6.35% 2054	780	0.01
400,000	FedEx 5.25% 2050	293	-
350,000	Fidelity National Financial 3.2% 2051	172	-
1,600,000	Florida Power & Light 2.875% 2051	795	0.01
550,000	Florida Power & Light 5.3% 2053	418	-
1,100,000	Florida Power & Light 5.6% 2054	872	0.01
500,000	FMC 6.375% 2053	394	-
1,850,000	Fomento Economico Mexicano 3.5% 2050	1,054	0.01
350,000	Fortune Brands Innovations 4.5% 2052	220	-
250,000	Franklin Resources 2.95% 2051	124	-
800,000	Fresnillo 4.25% 2050	455	0.01
400,000	GATX 3.1% 2051	202	-
500,000	GATX 6.05% 2054	409	-
400,000	GC Treasury Center 4.3% 2051	235	-
800,000	GE HealthCare Technologies 6.377% 2052	685	0.01
350,000	General Electric 4.35% 2050	233	-
1,351,000	General Mills 3% 2051	677	0.01
1,200,000	Gilead Sciences 2.8% 2050	589	0.01
1,250,000	Gilead Sciences 5.5% 2054	972	0.01
850,000	Gilead Sciences 5.55% 2053	667	0.01
800,000	Gilead Sciences 5.6% 2064	617	0.01
650,000	Global Atlantic Financial 6.75% 2054	526	0.01
900,000	Global Payments 5.95% 2052	696	0.01
400,000	GLP Capital REIT 6.25% 2054	317	-
500,000	Hackensack Meridian Health 2.875% 2050	251	-
200,000	Hackensack Meridian Health 4.5% 2057	132	-
1,000,000	Haleon US Capital 4% 2052	615	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Hartford Financial Services 2.9% 2051	224	-
1,450,000	HCA 3.5% 2051	749	0.01
2,800,000	HCA 4.625% 2052	1,739	0.02
900,000	HCA 5.9% 2053	677	0.01
950,000	HCA 5.95% 2054	722	0.01
1,350,000	HCA 6% 2054	1,026	0.01
650,000	HCA 6.1% 2064	493	0.01
850,000	Health Care Service 3.2% 2050	434	0.01
950,000	Health Care Service 5.875% 2054	735	0.01
300,000	Hershey 2.65% 2050	143	-
1,500,000	Hewlett Packard Enterprise 5.6% 2054	1,127	0.01
400,000	Hoag Memorial Hospital Presbyterian 3.803% 2052	240	-
1,000,000	Home Depot 2.375% 2051	450	0.01
800,000	Home Depot 2.75% 2051	391	-
1,550,000	Home Depot 3.35% 2050	860	0.01
1,800,000	Home Depot 3.5% 2056	997	0.01
2,000,000	Home Depot 3.625% 2052	1,159	0.01
1,400,000	Home Depot 5.3% 2054	1,069	0.01
500,000	Home Depot 5.4% 2064	382	-
650,000	Hormel Foods 3.05% 2051	337	-
950,000	Humana 5.5% 2053	677	0.01
950,000	Humana 5.75% 2054	704	0.01
1,300,000	IBM International Capital 5.3% 2054	954	0.01
600,000	Indofood CBP Sukses Makmur 4.745% 2051	392	-
350,000	Indofood CBP Sukses Makmur 4.805% 2052	230	-
450,000	Industrias Penoles 4.75% 2050	272	-
600,000	Infraestructura Energetica Nova 4.75% 2051	347	-
600,000	Ingersoll Rand 5.7% 2054	471	0.01
300,000	Ingredion 3.9% 2050	176	-
1,800,000	Intel 3.05% 2051	818	0.01
1,150,000	Intel 3.2% 2061	498	0.01
3,350,000	Intel 4.75% 2050	2,069	0.02
1,000,000	Intel 4.9% 2052	629	0.01
1,400,000	Intel 4.95% 2060	871	0.01
600,000	Intel 5.05% 2062	374	-
1,250,000	Intel 5.6% 2054	873	0.01
2,200,000	Intel 5.7% 2053	1,555	0.02
1,500,000	Intel 5.9% 2063	1,078	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,050,000	Intercontinental Exchange 3% 2050	535	0.01
1,375,000	Intercontinental Exchange 3% 2060	638	0.01
2,050,000	Intercontinental Exchange 4.95% 2052	1,463	0.02
950,000	Intercontinental Exchange 5.2% 2062	691	0.01
800,000	International Business Machines 2.95% 2050	401	-
800,000	International Business Machines 3.43% 2052	434	0.01
1,000,000	International Business Machines 4.9% 2052	708	0.01
500,000	International Business Machines 5.1% 2053	366	-
300,000	International Business Machines 7.125% 2096	290	-
1,450,000	International Flavors & Fragrances 3.468% 2050	758	0.01
1,500,000	Intesa Sanpaolo 7.778% fixed to floating 2054	1,277	0.01
1,500,000	Intesa Sanpaolo 7.8% 2053	1,337	0.01
1,250,000	Intuit 5.5% 2053	980	0.01
950,000	J M Smucker 6.5% 2053	813	0.01
400,000	JAB 3.75% 2051	209	-
550,000	JAB 4.5% 2052	331	-
350,000	Jackson Financial 4% 2051	193	-
700,000	JBS USA Food 4.375% 2052	418	-
1,550,000	JBS USA Food 6.5% 2052	1,251	0.01
1,050,000	JBS USA Food 7.25% 2053	923	0.01
250,000	JD.com 4.125% 2050	157	-
900,000	Johnson & Johnson 2.25% 2050	413	-
1,100,000	Johnson & Johnson 2.45% 2060	474	0.01
1,100,000	Johnson & Johnson 5.25% 2054	860	0.01
445,000	Johnson Controls International 4.95% 2064	298	-
1,050,000	JPMorgan Chase 3.109% fixed to floating 2051	555	0.01
3,550,000	JPMorgan Chase 3.328% fixed to floating 2052	1,943	0.02
2,250,000	Kaiser Foundation Hospitals 3.002% 2051	1,168	0.01
300,000	Kellanova 5.75% 2054	239	-
1,700,000	Kenvue 5.05% 2053	1,258	0.01
550,000	Kenvue 5.2% 2063	405	-
1,150,000	Keurig Dr Pepper 3.8% 2050	674	0.01
1,500,000	Keurig Dr Pepper 4.5% 2052	983	0.01
500,000	KeySpan Gas East 3.586% 2052	265	-
1,600,000	Kimberly-Clark 2.875% 2050	828	0.01
900,000	Kinder Morgan 3.25% 2050	453	0.01
1,300,000	Kinder Morgan 3.6% 2051	701	0.01
550,000	Kinder Morgan 5.45% 2052	400	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	Kinder Morgan 5.95% 2054	585	0.01
850,000	KKR Finance VII 3.625% 2050	479	0.01
725,000	KKR Finance VIII 3.5% 2050	400	-
650,000	KKR Finance X 3.25% 2051	338	-
450,000	KLA 3.3% 2050	248	-
1,750,000	KLA 4.95% 2052	1,269	0.01
750,000	KLA 5.25% 2062	561	0.01
1,550,000	Kroger 3.95% 2050	931	0.01
2,050,000	Kroger 5.5% 2054	1,540	0.02
1,500,000	Kroger 5.65% 2064	1,123	0.01
1,000,000	Kyobo Life Insurance 5.9% fixed to floating 2052	807	0.01
950,000	Lam Research 2.875% 2050	478	0.01
350,000	Lam Research 3.125% 2060	171	-
250,000	Lear 3.55% 2052	131	-
350,000	Leggett & Platt 3.5% 2051	169	-
1,200,000	Liberty Mutual 3.95% 2060	646	0.01
1,200,000	Liberty Mutual 3.951% 2050	694	0.01
750,000	Liberty Mutual 5.5% 2052	552	0.01
250,000	Lincoln National 4.375% 2050	154	-
1,650,000	Lowe's 3% 2050	820	0.01
650,000	Lowe's 3.5% 2051	353	-
1,500,000	Lowe's 4.25% 2052	934	0.01
1,100,000	Lowe's 4.45% 2062	679	0.01
500,000	Lowe's 5.125% 2050	358	-
1,600,000	Lowe's 5.625% 2053	1,228	0.01
400,000	Lowe's 5.75% 2053	313	-
1,050,000	Lowe's 5.8% 2062	808	0.01
500,000	Lowe's 5.85% 2063	389	-
1,600,000	LYB International Finance III 3.625% 2051	856	0.01
750,000	LYB International Finance III 3.8% 2060	396	-
950,000	LYB International Finance III 4.2% 2050	567	0.01
300,000	LyondellBasell Industries 4.625% 2055	189	-
400,000	Marathon Petroleum 5% 2054	263	-
500,000	Markel 3.45% 2052	264	-
550,000	Markel 4.15% 2050	332	-
600,000	Markel 6% 2054	476	0.01
1,000,000	Mars 4.125% 2054	615	0.01
450,000	Marsh & McLennan 2.9% 2051	223	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,450,000	Marsh & McLennan 5.4% 2055	1,108	0.01
850,000	Marsh & McLennan 5.45% 2053	656	0.01
450,000	Marsh & McLennan 5.45% 2054	348	-
950,000	Marsh & McLennan 5.7% 2053	758	0.01
350,000	Marsh & McLennan 6.25% 2052	298	-
1,000,000	Martin Marietta Materials 3.2% 2051	521	0.01
800,000	Martin Marietta Materials 5.5% 2054	603	0.01
200,000	Masco 3.125% 2051	100	-
850,000	Mass General Brigham 3.342% 2060	446	-
300,000	Massachusetts Electric 5.867% 2054	238	-
900,000	Massachusetts Mutual Life Insurance 3.375% 2050	480	0.01
600,000	Massachusetts Mutual Life Insurance 3.729% 2070	308	-
500,000	Massachusetts Mutual Life Insurance 4.9% 2077	323	-
800,000	Massachusetts Mutual Life Insurance 5.077% fixed to floating 2069	559	0.01
900,000	Massachusetts Mutual Life Insurance 5.672% 2052	690	0.01
1,550,000	Mastercard 3.85% 2050	960	0.01
900,000	Mayo Clinic 3.196% 2061	463	0.01
2,050,000	McDonald's 4.2% 2050	1,294	0.01
950,000	McDonald's 5.15% 2052	691	0.01
350,000	MDC 3.966% 2061	211	-
400,000	Memorial Sloan-Kettering Cancer Center 2.955% 2050	209	-
850,000	Memorial Sloan-Kettering Cancer Center 4.125% 2052	552	0.01
200,000	Memorial Sloan-Kettering Cancer Center 4.2% 2055	129	-
1,350,000	Merck 2.45% 2050	621	0.01
3,700,000	Merck 2.75% 2051	1,789	0.02
1,150,000	Merck 2.9% 2061	527	0.01
1,150,000	Merck 5% 2053	835	0.01
750,000	Merck 5.15% 2063	547	0.01
2,500,000	Meta Platforms 4.45% 2052	1,684	0.02
1,300,000	Meta Platforms 4.65% 2062	879	0.01
3,350,000	Meta Platforms 5.4% 2054	2,591	0.03
2,950,000	Meta Platforms 5.55% 2064	2,299	0.03
2,650,000	Meta Platforms 5.6% 2053	2,116	0.02
1,700,000	Meta Platforms 5.75% 2063	1,368	0.02
500,000	Methodist Hospital 2.705% 2050	248	-
1,000,000	MetLife 5% 2052	721	0.01
1,100,000	MetLife 5.25% 2054	820	0.01
500,000	Micron Technology 3.477% 2051	269	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Microsoft 2.5% 2050	265	-
6,050,000	Microsoft 2.525% 2050	2,976	0.03
3,374,000	Microsoft 2.675% 2060	1,579	0.02
5,950,000	Microsoft 2.921% 2052	3,138	0.04
1,788,000	Microsoft 3.041% 2062	908	0.01
1,288,000	Microsoft 3.95% 2056	818	0.01
250,000	Mid-America Apartments REIT 2.875% 2051	123	-
1,050,000	Minera Mexico 4.5% 2050	637	0.01
1,050,000	Mondelez International 2.625% 2050	490	0.01
350,000	Moody's 3.1% 2061	166	-
200,000	Moody's 3.25% 2050	106	-
500,000	Moody's 3.75% 2052	293	-
2,050,000	Morgan Stanley 2.802% fixed to floating 2052	1,004	0.01
3,050,000	Morgan Stanley 5.516% fixed to floating 2055	2,350	0.03
2,600,000	Morgan Stanley 5.597% fixed to floating 2051	2,045	0.02
450,000	Mount Sinai Hospital 3.391% 2050	216	-
550,000	MPLX 4.9% 2058	353	-
1,600,000	MPLX 4.95% 2052	1,073	0.01
350,000	MPLX 5.65% 2053	261	-
250,000	Nasdaq 3.25% 2050	133	-
950,000	Nasdaq 3.95% 2052	563	0.01
600,000	Nasdaq 5.95% 2053	483	0.01
750,000	Nasdaq 6.1% 2063	609	0.01
250,000	National Rural Utilities Cooperative Finance 7.125% fixed to floating 2053	206	-
350,000	Nestle 2.625% 2051	168	-
1,200,000	Nestle 4.7% 2053	847	0.01
650,000	Nestle Capital 5.1% 2054	488	0.01
850,000	Netflix 5.4% 2054	662	0.01
200,000	Nevada Power 3.125% 2050	102	-
650,000	Nevada Power 5.9% 2053	519	0.01
400,000	Nevada Power 6% 2054	326	-
425,000	New York and Presbyterian Hospital 2.606% 2060	187	-
350,000	New York and Presbyterian Hospital 3.954% 2119	191	-
705,000	New York and Presbyterian Hospital 4.063% 2056	442	-
1,150,000	New York Life Insurance 3.75% 2050	666	0.01
850,000	New York Life Insurance 4.45% 2069	526	0.01
400,000	NextEra Energy Capital 3% 2052	199	-
450,000	NextEra Energy Capital 3.8% fixed to floating 2082	341	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
950,000	NextEra Energy Capital 4.8% fixed to floating 2077	731	0.01
700,000	NextEra Energy Capital 5.11% 2057	481	0.01
1,250,000	NextEra Energy Capital 5.25% 2053	917	0.01
850,000	NextEra Energy Capital 5.55% 2054	650	0.01
600,000	NextEra Energy Capital 5.65% fixed to floating 2079	468	0.01
850,000	NextEra Energy Capital 6.7% fixed to floating 2054	690	0.01
1,200,000	NextEra Energy Capital 6.75% fixed to floating 2054	983	0.01
650,000	Niagara Mohawk Power 5.664% 2054	504	0.01
700,000	Niagara Mohawk Power 5.783% 2052	548	0.01
1,300,000	Nike 3.375% 2050	733	0.01
450,000	NNN REIT 3% 2052	219	-
350,000	NNN REIT 3.5% 2051	189	-
950,000	Northern Natural Gas 3.4% 2051	501	0.01
450,000	Northern Natural Gas 5.625% 2054	344	-
750,000	Northwestern Mutual Life Insurance 3.45% 2051	411	-
1,050,000	Northwestern Mutual Life Insurance 3.625% 2059	563	0.01
700,000	Novant Health 3.168% 2051	370	-
300,000	Novant Health 3.318% 2061	153	-
1,400,000	Novartis Capital 2.75% 2050	707	0.01
750,000	Novartis Capital 4.7% 2054	527	0.01
350,000	NSTAR Electric 3.1% 2051	182	-
1,000,000	NSTAR Electric 4.55% 2052	670	0.01
600,000	Nucor 2.979% 2055	285	-
800,000	Nutrien 3.95% 2050	476	0.01
550,000	Nutrien 5.8% 2053	432	0.01
1,800,000	NVIDIA 3.5% 2050	1,069	0.01
500,000	NVIDIA 3.7% 2060	295	-
350,000	NXP Funding 3.25% 2051	179	-
900,000	NYU Langone Hospitals 3.38% 2055	485	0.01
600,000	Old Republic International 3.85% 2051	337	-
800,000	Oncor Electric Delivery 2.7% 2051	375	-
300,000	Oncor Electric Delivery 4.6% 2052	200	-
300,000	Oncor Electric Delivery 4.95% 2052	213	-
550,000	Oncor Electric Delivery 5.35% 2052	416	-
700,000	Oncor Electric Delivery 5.55% 2054	544	0.01
1,500,000	ONEOK 5.7% 2054	1,127	0.01
800,000	ONEOK 5.85% 2064	599	0.01
1,600,000	ONEOK 6.625% 2053	1,344	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	ONEOK 7.15% 2051	217	-
5,975,000	Oracle 3.6% 2050	3,342	0.04
3,550,000	Oracle 3.85% 2060	1,944	0.02
3,500,000	Oracle 3.95% 2051	2,069	0.02
1,500,000	Oracle 4.1% 2061	858	0.01
1,350,000	Oracle 4.375% 2055	843	0.01
1,800,000	Oracle 5.375% 2054	1,322	0.02
1,250,000	Oracle 5.5% 2064	912	0.01
1,650,000	Oracle 5.55% 2053	1,245	0.01
2,350,000	Oracle 6.9% 2052	2,101	0.02
1,150,000	Otis Worldwide 3.362% 2050	630	0.01
800,000	Owens Corning 5.95% 2054	633	0.01
950,000	Pacific Gas and Electric 3.5% 2050	519	0.01
3,850,000	Pacific Gas and Electric 4.95% 2050	2,664	0.03
750,000	Pacific Gas and Electric 5.9% 2054	591	0.01
2,750,000	Pacific Gas and Electric 6.75% 2053	2,394	0.03
700,000	Pacific Life Insurance 4.3% fixed to floating 2067	435	0.01
1,100,000	Pacific LifeCorp 3.35% 2050	585	0.01
850,000	Pacific LifeCorp 5.4% 2052	636	0.01
550,000	Packaging Corporation of America 3.05% 2051	282	-
1,150,000	Paramount Global 4.95% 2050	692	0.01
400,000	PartnerRe Finance 4.5% fixed to floating 2050	294	-
1,100,000	PayPal 3.25% 2050	594	0.01
850,000	PayPal 5.05% 2052	626	0.01
650,000	PayPal 5.25% 2062	474	0.01
400,000	PayPal 5.5% 2054	311	-
800,000	PECO Energy 2.8% 2050	397	-
1,000,000	PECO Energy 2.85% 2051	495	0.01
400,000	PECO Energy 4.375% 2052	264	-
550,000	PECO Energy 5.25% 2054	415	-
1,300,000	PepsiCo 2.75% 2051	645	0.01
825,000	PepsiCo 3.625% 2050	489	0.01
300,000	PepsiCo 3.875% 2060	179	-
400,000	PepsiCo 4.2% 2052	259	-
400,000	PepsiCo 4.65% 2053	279	-
800,000	PepsiCo 5.25% 2054	616	0.01
450,000	Pernod Ricard International Finance 2.75% 2050	214	-
2,550,000	Pfizer 2.7% 2050	1,256	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
5,500,000	Pfizer Investment Enterprises 5.3% 2053	4,114	0.05
4,050,000	Pfizer Investment Enterprises 5.34% 2063	2,967	0.03
900,000	Phillips 66 3.3% 2052	461	0.01
600,000	Phillips 66 5.5% 2055	440	0.01
600,000	Phillips 66 5.65% 2054	451	0.01
200,000	PLDT 3.45% 2050	111	-
300,000	Potomac Electric Power 5.5% 2054	232	-
1,400,000	PPL Electric Utilities 5.25% 2053	1,065	0.01
250,000	Principal Financial 5.5% 2053	190	-
450,000	Procter & Gamble 3.6% 2050	275	-
450,000	Progressive 3.7% 2052	265	-
500,000	Progressive 3.95% 2050	310	-
475,000	Prologis REIT 2.125% 2050	199	-
700,000	Prologis REIT 3% 2050	359	-
200,000	Prologis REIT 3.05% 2050	103	-
850,000	Prologis REIT 5.25% 2053	632	0.01
750,000	Prologis REIT 5.25% 2054	560	0.01
1,450,000	Prosus 3.832% 2051	750	0.01
1,300,000	Prosus 4.027% 2050	700	0.01
950,000	Prosus 4.987% 2052	594	0.01
750,000	Providence St Joseph Health Obligated 2.7% 2051	349	-
1,450,000	Prudential Financial 3.7% 2051	838	0.01
550,000	Prudential Financial 3.7% fixed to floating 2050	390	-
1,600,000	Prudential Financial 4.35% 2050	1,041	0.01
750,000	Prudential Financial 5.125% fixed to floating 2052	570	0.01
1,300,000	Prudential Financial 6% fixed to floating 2052	1,037	0.01
950,000	Prudential Financial 6.5% fixed to floating 2054	780	0.01
400,000	Prudential Financial 6.75% fixed to floating 2053	332	-
450,000	Public Service Company of New Hampshire 5.15% 2053	333	-
500,000	Public Service Electric and Gas 3% 2051	258	-
700,000	Public Service Electric and Gas 3.15% 2050	376	-
750,000	Public Service Electric and Gas 5.125% 2053	557	0.01
700,000	Public Service Electric and Gas 5.3% 2054	532	0.01
450,000	Public Service Electric and Gas 5.45% 2054	347	-
950,000	Public Storage Operating REIT 5.35% 2053	719	0.01
800,000	Qualcomm 3.25% 2050	435	0.01
700,000	Qualcomm 4.5% 2052	467	0.01
1,650,000	Qualcomm 6% 2053	1,378	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Raizen Fuels Finance 6.95% 2054	352	-
750,000	Raymond James Financial 3.75% 2051	434	0.01
550,000	Realty Income REIT 5.375% 2054	416	-
750,000	Regeneron Pharmaceuticals 2.8% 2050	353	-
1,600,000	Reliance Industries 3.625% 2052	893	0.01
800,000	Reliance Industries 3.75% 2062	436	0.01
700,000	Republic Services 3.05% 2050	375	-
300,000	Revvity 3.625% 2051	163	-
1,150,000	Rio Tinto Finance USA 2.75% 2051	559	0.01
1,000,000	Rio Tinto Finance USA 5.125% 2053	737	0.01
2,050,000	Roche 2.607% 2051	976	0.01
1,050,000	Roche 5.218% 2054	802	0.01
350,000	Rockwell Automation 2.8% 2061	157	-
2,650,000	Rogers Communications 4.55% 2052	1,690	0.02
250,000	Royalty Pharma 3.35% 2051	126	-
1,175,000	Royalty Pharma 3.55% 2050	624	0.01
500,000	Royalty Pharma 5.9% 2054	379	-
1,100,000	S&P Global 2.3% 2060	440	0.01
1,700,000	S&P Global 3.7% 2052	1,009	0.01
2,300,000	Salesforce 2.9% 2051	1,171	0.01
1,200,000	Salesforce 3.05% 2061	588	0.01
800,000	San Diego Gas & Electric 2.95% 2051	411	-
850,000	San Diego Gas & Electric 3.32% 2050	457	0.01
150,000	San Diego Gas & Electric 3.7% 2052	86	-
600,000	San Diego Gas & Electric 5.35% 2053	450	0.01
600,000	San Diego Gas & Electric 5.55% 2054	465	0.01
900,000	Scentre REIT 4.75% fixed to floating 2080	710	0.01
1,100,000	Scentre REIT 5.125% fixed to floating 2080	856	0.01
850,000	Sempra 4.125% fixed to floating 2052	649	0.01
1,250,000	Sempra 6.4% fixed to floating 2054	987	0.01
700,000	Sempra 6.55% fixed to floating 2055	556	0.01
450,000	Sempra 6.625% fixed to floating 2055	359	-
1,300,000	Sempra 6.875% fixed to floating 2054	1,050	0.01
1,650,000	Shell International Finance 3% 2051	834	0.01
1,800,000	Shell International Finance 3.25% 2050	966	0.01
450,000	Sherwin-Williams 2.9% 2052	218	-
1,150,000	Sherwin-Williams 3.3% 2050	608	0.01
400,000	Sierra Pacific Power 5.9% 2054	320	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Simon Property REIT 3.8% 2050	324	-
700,000	Simon Property REIT 5.85% 2053	564	0.01
350,000	Simon Property REIT 6.65% 2054	311	-
1,050,000	Smurfit Kappa Treasury 5.777% 2054	830	0.01
400,000	Snap-on 3.1% 2050	212	-
550,000	Sociedad Quimica y Minera de Chile 3.5% 2051	289	-
550,000	Sociedad Quimica y Minera de Chile 4.25% 2050	339	-
1,100,000	Societe Generale 7.132% fixed to floating 2055	836	0.01
1,100,000	Societe Generale 7.367% 2053	858	0.01
1,250,000	Solventum 5.9% 2054	972	0.01
500,000	Solventum 6% 2064	388	-
450,000	Southern California Edison 2.95% 2051	226	-
550,000	Southern California Edison 3.45% 2052	297	-
2,650,000	Southern California Edison 3.65% 2050	1,512	0.02
250,000	Southern California Edison 5.45% 2052	187	-
550,000	Southern California Edison 5.7% 2053	426	-
400,000	Southern California Edison 5.75% 2054	313	-
500,000	Southern California Edison 5.875% 2053	396	-
600,000	Southern California Gas 3.95% 2050	363	-
600,000	Southern California Gas 5.6% 2054	468	0.01
400,000	Southern California Gas 5.75% 2053	318	-
450,000	Southern California Gas 6.35% 2052	386	-
350,000	Southwest Gas 3.18% 2051	176	-
750,000	Stanley Black & Decker 2.75% 2050	342	-
1,800,000	Starbucks 3.5% 2050	994	0.01
300,000	Steel Dynamics 3.25% 2050	157	-
600,000	STERIS Irish 3.75% 2051	338	-
300,000	Stryker 2.9% 2050	154	-
450,000	Sutter Health 3.361% 2050	252	-
500,000	Sutter Health 5.547% 2053	398	-
750,000	Sysco 3.15% 2051	385	-
350,000	Sysco 3.3% 2050	189	-
1,250,000	Sysco 6.6% 2050	1,094	0.01
2,550,000	Takeda Pharmaceutical 3.175% 2050	1,317	0.01
700,000	Takeda Pharmaceutical 3.375% 2060	353	-
600,000	Takeda Pharmaceutical 5.65% 2054	462	0.01
500,000	Takeda Pharmaceutical 5.8% 2064	384	-
550,000	Targa Resources 4.95% 2052	370	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Targa Resources 6.25% 2052	479	0.01
900,000	Targa Resources 6.5% 2053	749	0.01
750,000	Target 2.95% 2052	380	-
800,000	Target 4.8% 2053	571	0.01
1,150,000	Texas Instruments 2.7% 2051	557	0.01
500,000	Texas Instruments 5% 2053	366	-
1,000,000	Texas Instruments 5.05% 2063	717	0.01
650,000	Texas Instruments 5.15% 2054	486	0.01
400,000	The Campbell's Company 5.25% 2054	289	-
300,000	TJX 4.5% 2050	208	-
2,900,000	T-Mobile USA 3.3% 2051	1,524	0.02
3,150,000	T-Mobile USA 3.4% 2052	1,672	0.02
1,500,000	T-Mobile USA 3.6% 2060	791	0.01
4,350,000	T-Mobile USA 4.5% 2050	2,848	0.03
900,000	T-Mobile USA 5.25% 2055	654	0.01
1,050,000	T-Mobile USA 5.5% 2055	789	0.01
1,350,000	T-Mobile USA 5.65% 2053	1,039	0.01
1,800,000	T-Mobile USA 5.75% 2054	1,403	0.02
650,000	T-Mobile USA 5.8% 2062	502	0.01
1,000,000	TotalEnergies Capital 5.275% 2054	739	0.01
1,250,000	TotalEnergies Capital 5.425% 2064	925	0.01
1,950,000	TotalEnergies Capital 5.488% 2054	1,491	0.02
1,300,000	TotalEnergies Capital 5.638% 2064	992	0.01
2,100,000	TotalEnergies Capital International 3.127% 2050	1,096	0.01
550,000	TotalEnergies Capital International 3.386% 2060	284	-
900,000	Transcontinental Gas Pipe Line 3.95% 2050	533	0.01
450,000	Travelers 2.55% 2050	212	-
1,050,000	Travelers 3.05% 2051	545	0.01
550,000	Travelers 5.45% 2053	428	-
750,000	Trust Fibra Uno REIT 6.39% 2050	467	0.01
1,300,000	TSMC Arizona 3.25% 2051	748	0.01
700,000	TSMC Arizona 4.5% 2052	507	0.01
1,250,000	Uber Technologies 5.35% 2054	923	0.01
450,000	Unilever Capital 2.625% 2051	219	-
900,000	Union Pacific 2.95% 2052	455	0.01
2,725,000	Union Pacific 3.25% 2050	1,482	0.02
950,000	Union Pacific 3.5% 2053	533	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,200,000	Union Pacific 3.55% 2061	639	0.01
1,050,000	Union Pacific 3.799% 2051	626	0.01
1,535,000	Union Pacific 3.799% 2071	832	0.01
2,515,000	Union Pacific 3.839% 2060	1,437	0.02
300,000	Union Pacific 3.85% 2072	165	-
1,350,000	Union Pacific 4.1% 2067	788	0.01
1,350,000	Union Pacific 4.95% 2052	986	0.01
400,000	Union Pacific 4.95% 2053	291	-
400,000	Union Pacific 5.15% 2063	291	-
1,000,000	United Parcel Service 5.05% 2053	731	0.01
1,150,000	United Parcel Service 5.3% 2050	879	0.01
1,500,000	United Parcel Service 5.5% 2054	1,171	0.01
600,000	United Parcel Service 5.6% 2064	465	0.01
800,000	UnitedHealth 2.9% 2050	395	-
1,900,000	UnitedHealth 3.25% 2051	1,001	0.01
1,450,000	UnitedHealth 3.875% 2059	819	0.01
2,000,000	UnitedHealth 4.75% 2052	1,371	0.02
1,250,000	UnitedHealth 4.95% 2062	858	0.01
3,100,000	UnitedHealth 5.05% 2053	2,217	0.03
2,100,000	UnitedHealth 5.2% 2063	1,500	0.02
1,650,000	UnitedHealth 5.375% 2054	1,238	0.01
1,050,000	UnitedHealth 5.5% 2064	783	0.01
2,600,000	UnitedHealth 5.625% 2054	2,014	0.02
1,750,000	UnitedHealth 5.75% 2064	1,356	0.02
1,950,000	UnitedHealth 5.875% 2053	1,561	0.02
1,350,000	UnitedHealth 6.05% 2063	1,098	0.01
450,000	Unum 6% 2054	355	-
800,000	Valero Energy 3.65% 2051	430	0.01
500,000	Valero Energy 4% 2052	284	-
300,000	Valmont Industries 5.25% 2054	219	-
150,000	Verisk Analytics 3.625% 2050	84	-
2,000,000	Verizon Communications 2.875% 2050	982	0.01
3,239,000	Verizon Communications 2.987% 2056	1,535	0.02
2,200,000	Verizon Communications 3% 2060	1,013	0.01
4,650,000	Verizon Communications 3.55% 2051	2,630	0.03
3,000,000	Verizon Communications 3.7% 2061	1,630	0.02
1,800,000	Verizon Communications 3.875% 2052	1,062	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,450,000	Verizon Communications 4% 2050	880	0.01
925,000	Verizon Communications 5.012% 2054	652	0.01
2,300,000	Verizon Communications 5.5% 2054	1,755	0.02
2,250,000	Viatris 4% 2050	1,222	0.01
650,000	VICI Properties REIT 5.625% 2052	481	0.01
550,000	VICI Properties REIT 6.125% 2054	436	0.01
2,600,000	Visa 2% 2050	1,119	0.01
1,550,000	Vodafone 4.25% 2050	960	0.01
1,950,000	Vodafone 5.75% 2054	1,499	0.02
350,000	Vodafone 5.75% 2063	265	-
950,000	Vodafone 5.875% 2064	734	0.01
750,000	Vulcan Materials 5.7% 2054	582	0.01
450,000	W R Berkley 3.15% 2061	212	-
300,000	W R Berkley 3.55% 2052	165	-
500,000	W R Berkley 4% 2050	302	-
1,350,000	Walmart 2.65% 2051	667	0.01
800,000	Walmart 4.5% 2052	556	0.01
1,750,000	Walmart 4.5% 2053	1,219	0.01
2,400,000	Walt Disney 3.6% 2051	1,406	0.02
1,250,000	Walt Disney 3.8% 2060	725	0.01
2,250,000	Walt Disney 4.7% 2050	1,598	0.02
6,550,000	Warnermedia 5.141% 2052	3,895	0.04
3,000,000	Warnermedia 5.391% 2062	1,765	0.02
950,000	Waste Connections 2.95% 2052	473	0.01
300,000	Waste Connections 3.05% 2050	154	-
250,000	Waste Management 2.5% 2050	116	-
1,250,000	Waste Management 5.35% 2054	961	0.01
3,100,000	Wells Fargo 4.611% fixed to floating 2053	2,066	0.02
5,250,000	Wells Fargo 5.013% fixed to floating 2051	3,714	0.04
750,000	Western Midstream Operating 5.25% 2050	511	0.01
450,000	Westlake 3.125% 2051	223	-
600,000	Westlake 3.375% 2061	287	-
350,000	Weyerhaeuser REIT 4% 2052	211	-
200,000	Whirlpool 4.6% 2050	121	-
750,000	Williams 3.5% 2051	406	-
750,000	Williams 5.3% 2052	547	0.01
1,000,000	Williams 5.8% 2054	779	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Willis North America 5.9% 2054	551	0.01
750,000	Woodside Finance 5.7% 2054	559	0.01
250,000	Xiaomi Best Time International 4.1% 2051	150	-
400,000	Zoetis 3% 2050	205	-
1,700,000	Zurich Finance Ireland Designated Activity 3% fixed to floating 2051	1,159	0.01
350,000	Zurich Finance Ireland Designated Activity 3.5% fixed to floating 2052	240	-
Perpetual			
800,000	AIA 2.7% fixed to floating Perpetual	617	0.01
1,050,000	Al Rajhi Bank 6.375% fixed to floating Perpetual	869	0.01
350,000	AXA 6.379% fixed to floating Perpetual	301	-
1,400,000	BP Capital Markets 6.45% fixed to floating Perpetual	1,150	0.01
900,000	Coastal Emerald 6.5% fixed to floating Perpetual	741	0.01
500,000	Commercial Bank 4.5% fixed to floating Perpetual	389	-
450,000	Fukoku Mutual Life Insurance 6.8% fixed to floating Perpetual	382	-
400,000	Hill City Funding Trust 4.046% 2041	250	-
600,000	Mashreqbank 7.125% fixed to floating Perpetual	492	0.01
250,000	Minor International 2.7% fixed to floating Perpetual	192	-
700,000	NBK Tier 1 3.625% fixed to floating Perpetual	530	0.01
500,000	Shinhan Financial 2.875% fixed to floating Perpetual	384	-
550,000	Woori Bank 6.375% fixed to floating Perpetual	443	-
Collective Investment Schemes (1.44%)		**160,379**	**1.80**
8,872	abrdn Liquidity Fund (Lux) - Euro Fund Z3 Inc+	7,335	0.08
123,747	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	123,747	1.39
36,691	abrdn Liquidity Fund (Lux) - US Dollar Fund Z1 Inc+	29,297	0.33
Derivatives (0.24%)		**(67,096)**	**(0.75)**
Forward Currency Contracts (0.20%)		**(65,666)**	**(0.73)**
	Buy AUD 114,737,000 Sell GBP 56,721,870 03/01/2025	2	-
	Buy CAD 524,079,000 Sell GBP 290,963,949 03/01/2025	28	-
	Buy CHF 24,898,700 Sell GBP 21,929,075 03/01/2025	15	-
	Buy EUR 2,757,703,000 Sell GBP 2,280,068,840 03/01/2025	300	-
	Buy EUR 22,646,000 Sell GBP 18,753,064 04/02/2025	4	-
	Buy GBP 4,209,043 Sell AUD 8,212,000 03/01/2025	149	-
	Buy GBP 54,613,843 Sell AUD 106,525,000 03/01/2025	1,950	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 56,739,342 Sell AUD 114,737,000 04/02/2025	(3)	-
	Buy GBP 5,631,658 Sell CAD 10,000,000 03/01/2025	79	-
	Buy GBP 289,204,865 Sell CAD 514,079,000 03/01/2025	3,765	0.04
	Buy GBP 291,371,278 Sell CAD 524,079,000 04/02/2025	(63)	-
	Buy GBP 22,318,002 Sell CHF 24,898,700 03/01/2025	374	0.01
	Buy GBP 22,014,485 Sell CHF 24,898,700 04/02/2025	(18)	-
	Buy GBP 20,936,213 Sell EUR 25,161,000 03/01/2025	130	-
	Buy GBP 40,605,732 Sell EUR 48,815,000 03/01/2025	240	-
	Buy GBP 2,233,172,981 Sell EUR 2,683,727,000 03/01/2025	13,974	0.16
	Buy GBP 2,283,571,123 Sell EUR 2,757,703,000 04/02/2025	(499)	-
	Buy GBP 1,035,955 Sell JPY 195,663,000 06/01/2025	41	-
	Buy GBP 34,981,153 Sell JPY 6,646,295,000 06/01/2025	1,188	0.01
	Buy GBP 34,885,264 Sell JPY 6,841,958,000 04/02/2025	(33)	-
	Buy GBP 595,053 Sell NZD 1,278,000 03/01/2025	23	-
	Buy GBP 571,933 Sell NZD 1,278,000 04/02/2025	-	-
	Buy GBP 11,872,772 Sell USD 15,000,000 03/01/2025	(104)	-
	Buy GBP 20,887,269 Sell USD 26,549,000 03/01/2025	(312)	-
	Buy GBP 50,072,321 Sell USD 63,420,000 03/01/2025	(567)	-
	Buy GBP 5,786,373,302 Sell USD 7,354,764,000 03/01/2025	(86,283)	(0.97)
	Buy GBP 5,957,909,139 Sell USD 7,459,733,000 04/02/2025	(196)	-
	Buy JPY 6,841,958,000 Sell GBP 34,757,219 06/01/2025	30	-
	Buy NZD 1,278,000 Sell GBP 571,679 03/01/2025	-	-
	Buy USD 7,459,733,000 Sell GBP 5,956,350,207 03/01/2025	124	-
	Buy USD 146,549,000 Sell GBP 117,052,664 04/02/2025	(4)	-
Futures (0.04%)		**(1,430)**	**(0.02)**
42	Long Canadian 10 Year Bond Future 20/03/2025	(11)	-
53	Long Canadian 5 Year Bond Future 20/03/2025	2	-
1	Long Euro Buxl 30 Year Future 06/03/2025	-	-
81	Long Euro-Bobl Future 06/03/2025	(8)	-
24	Long Euro-Oat Future 06/03/2025	-	-
217	Long Euro-Schatz Future 06/03/2025	(56)	-
18	Long Japan 10 Year Bond (TSE) Future 13/03/2025	(53)	-
34	Long Long Gilt Future 27/03/2025	(73)	-
657	Long US 2 Year Note (CBT) Future 31/03/2025	(21)	-
246	Long US Long Bond (CBT) Future 20/03/2025	(779)	(0.01)

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
166	Long US Ultra Bond (CBT) Future 20/03/2025	(765)	(0.01)
(92)	Short US 10 Year Ultra Future 20/03/2025	257	-
(78)	Short US 5 Year Note (CBT) Future 31/03/2025	77	-
	Total investment assets and liabilities	8,806,045	98.68
	Net other assets	117,870	1.32
	Total Net Assets	**8,923,915**	**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 Aberdeen Group plc (formerly abrdn plc).
+++ Priced per abrdn VPC.
* A portion of this security is on loan at the year end.

Financial Statements

Statement of Total Return

For the year ended 31 December 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Income:					
Net capital (losses)/gains	1		(30,690)		309,046
Revenue	2	309,510		223,733	
Expenses	3	(13,313)		(11,616)	
Interest payable and similar charges	4	(9)		(105)	
Net revenue before taxation		296,188		212,012	
Taxation	5	(318)		(278)	
Net revenue after taxation			295,870		211,734
Total return before distributions			**265,180**		**520,780**
Distributions	6		(295,863)		(211,735)
Change in net assets attributable to shareholders from investment activities			**(30,683)**		**309,045**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Opening net assets attributable to shareholders		**7,292,893**		**6,505,327**
Amounts receivable on the issue of shares	1,605,778		495,406	
Amounts payable on the cancellation of shares	(244,963)		(229,824)	
		1,360,815		265,582
Dilution adjustment		127		-
Change in net assets attributable to shareholders from investment activities (see above)		(30,683)		309,045
Retained distribution on accumulation shares		300,763		212,939
Closing net assets attributable to shareholders		**8,923,915**		**7,292,893**

Balance Sheet

As at 31 December 2024

		2024		2023	
		£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			8,895,893		7,228,104
Current assets:					
Debtors	7	109,583		81,863	
Cash and bank balances	8	9,972		4,303	
			119,555		86,166
Total assets			**9,015,448**		**7,314,270**
Liabilities:					
Investment liabilities			(89,848)		(16,195)
Bank overdrafts	8	-		(1,128)	
Creditors	9	(1,476)		(4,034)	
Distribution payable		(209)		(20)	
			(1,685)		(5,182)
Total liabilities			**(91,533)**		**(21,377)**
Net assets attributable to shareholders			**8,923,915**		**7,292,893**

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2024 £'000	2023 £'000
Non-derivative securities	(56,721)	18,455
Derivative contracts	(4,079)	(1,821)
Forward currency contracts	32,272	290,773
Other (losses)/gains	(2,088)	1,691
Subsidised fees taken from the capital account*	-	1
Transaction charges	(74)	(53)
Net capital (losses)/gains	**(30,690)**	**309,046**

* Subsidised fees are paid by the ACD.

2 Revenue

	2024 £'000	2023 £'000
Bank and margin interest	5,183	2,484
Interest on debt securities	304,106	221,243
Stocklending revenue	221	6
Total revenue	**309,510**	**223,733**

3 Expenses

	2024 £'000	2023 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	11,608	9,754
General administration charge	813	680
	12,421	10,434
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	410	334
	410	334
Other:		
Administration fees	487	866
Professional fees	-	11
Subsidised fees*	(5)	(29)
	482	848
Total expenses	**13,313**	**11,616**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £12,300 (2023: £11,340).
* Subsidised fees are paid by the ACD.

Notes to the Financial Statements

Continued

4 Interest Payable and Similar Charges

	2024 £'000	2023 £'000
Derivative expense	7	15
Interest payable	2	90
Total interest payable & similar charges	**9**	**105**

5 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Corporation tax	68	56
Double taxation relief	(68)	(56)
Overseas taxes	318	278
Total taxation (note 5b)	**318**	**278**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**296,188**	**212,012**
Corporation tax at 20% (2023: 20%)	59,238	42,402
Effects of:		
Overseas taxes	318	278
Double taxation relief	(68)	(56)
Distributions treated as tax deductible	(59,170)	(42,346)
Total tax charge for year (note 5a)	**318**	**278**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

6 Distributions (including the movement between net revenue and distributions)

	2024 £'000	2023 £'000
First interim distribution	65,656	46,722
Second interim distribution	73,449	50,491
Third interim distribution	75,048	55,997
Final distribution	87,057	59,855

	2024 £'000	2023 £'000
	301,210	213,065
Add: Income deducted on cancellation of shares	1,551	824
Deduct: Income received on issue of shares	(6,898)	(2,154)
Total distributions for the year	**295,863**	**211,735**
Movement between net revenue and distributions		
Net revenue after taxation	295,870	211,734
Undistributed revenue brought forward	-	1
Undistributed revenue carried forward	(7)	-
Total distributions for the year	**295,863**	**211,735**

Details of the distribution per share are set out in this fund's distribution tables.

7 Debtors

	2024 £'000	2023 £'000
Accrued revenue	108,432	78,936
Amounts receivable from the ACD for the issue of shares	1,127	2,883
Expenses reimbursement receivable from the ACD	5	30
Overseas withholding tax recoverable	19	14
Total debtors	**109,583**	**81,863**

8 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	6,171	4,303
Cash at broker	3,801	-
	9,972	**4,303**
Bank overdrafts		
Overdraft at broker	-	(1,128)
	-	**(1,128)**
abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc*	-	85,501
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	123,747	-
abrdn Liquidity Fund (Lux) - Euro Fund Z3 Inc*	7,335	4,991
abrdn Liquidity Fund (Lux) - US Dollar Fund Z1 Inc*	29,297	14,732
Net liquidity	**170,351**	**108,399**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

Notes to the Financial Statements

Continued

9 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	1,158	935
Accrued expenses payable to the Depositary or associates of the Depositary	43	70
Amounts payable to the ACD for cancellation of shares	-	2,247
Other accrued expenses	275	598
Purchases awaiting settlement	-	184
Total creditors	**1,476**	**4,034**

10 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2024, the fund had no capital commitments (2023: £Nil) and no contingent assets/liabilities (2023: £Nil)

11 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 7 and 9.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 9.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 7 and 9.

12 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of bonds and derivatives during the year, or in the prior year.

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
Trades in the year	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Bonds	2,701,308	2,237,423	1,019,311	1,586,747
Trades in the year before transaction costs	**2,701,308**	**2,237,423**	**1,019,311**	**1,586,747**
Total net trades in the year after transaction costs	**2,701,308**	**2,237,423**	**1,019,311**	**1,586,747**

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.40% (2023: 0.34%), this is representative of the average spread on the assets held during the year.

13 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2024
A Accumulation	108,219	46,327	(51,477)	-	103,069
A Income	4,641	15,434	(100)	-	19,975
B Accumulation	6,622,389,878	1,253,905,807	(100,735,498)	20,181	7,775,580,368
B Income	2,716,741	21,909,983	(592,780)	-	24,033,944
N Accumulation	194,487,722	185,642,695	(82,012,759)	(20,382)	298,097,276
X Accumulation	232,641,360	80,807,754	(50,612,584)	-	262,836,530

14 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Fair value of investment assets	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Bonds	2,892	8,709,870	-	22,138	7,066,954	-
Collective Investment Schemes	-	160,379	-	-	105,224	-
Derivatives	336	22,416	-	2,945	30,843	-
Total investment assets	**3,228**	**8,892,665**	**-**	**25,083**	**7,203,021**	**-**

Fair value of investment assets	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Fair value of investment liabilities						
Derivatives	(1,766)	(88,082)	-	(249)	(15,946)	-
Total investment liabilities	**(1,766)**	**(88,082)**	**-**	**(249)**	**(15,946)**	**-**

15 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

The interest rate risk profile of the fund's investments at the year end consists of:

2024	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	129,363	356,712	8,452,422	8,938,497
Australian Dollar	545	55,743	(56,127)	161
Canadian Dollar	3,656	285,821	(288,692)	785
Euro	15,478	2,213,370	(2,235,864)	(7,016)
Japanese Yen	135	34,404	(34,930)	(391)
New Zealand Dollar	69	531	(571)	29
Singapore Dollar	43	1,212	23	1,278
Swiss Franc	125	21,945	(21,874)	196
US Dollar	55,693	5,708,268	(5,773,585)	(9,624)
Total	**205,107**	**8,678,006**	**40,802**	**8,923,915**

2023	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	85,832	308,370	6,907,109	7,301,311
Australian Dollar	73	37,121	(36,573)	621
Canadian Dollar	1,175	244,128	(239,154)	6,149
Euro	11,345	1,806,174	(1,827,048)	(9,529)
Japanese Yen	93	21,745	(22,011)	(173)
New Zealand Dollar	23	252	1	276
Singapore Dollar	398	762	15	1,175
Swiss Franc	147	26,362	(26,329)	180
US Dollar	27,458	4,626,033	(4,660,608)	(7,117)
Total	**126,544**	**7,070,947**	**95,402**	**7,292,893**

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

VaR

The table below indicates the VaR of the fund, measured as the maximum one-month loss in value from adverse changes in market risk factors (e.g. equity prices, interest rates, inflation rates and foreign currency exchange rates) that is expected with a 99 percent confidence level. Calculated on this basis, the VaR indicates that the net value of the fund could be expected to fall over a one-month period by more than the corresponding VaR in 1% of cases, assuming the fund does not alter its positioning over that period.

2024	Minimum	Maximum	Average
VaR 99% 1 Month	3.40%	3.96%	3.68%

2023	Minimum	Maximum	Average
VaR 99% 1 Month	3.75%	4.46%	4.12%

Counterparty risk

Credit quality of debt security investment assets

The following table shows the credit quality of the part of the investment portfolio that is invested in debt securities.

2024	Market value £'000	Percentage of total net assets %
Investment grade securities	8,579,369	96.37
Below investment grade securities	96,292	1.03
Unrated securities	37,101	0.23
Total value of securities	**8,712,762**	**97.63**

2023	Market value £'000	Percentage of total net assets %
Investment grade securities	6,937,775	95.15
Below investment grade securities	124,406	1.75
Unrated securities	26,911	0.31
Total value of securities	**7,089,092**	**97.21**

Investment grade information used in the above table is based on credit ratings issued by market vendors.

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2024		2023	
Leveraged instruments	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Forward currency contracts	26,067,405	(65,666)	20,239,827	14,897
Futures	212,738	(1,430)	152,696	2,696
Total market exposure	**26,280,143**	**(67,096)**	**20,392,523**	**17,593**

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2024 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	(1,430)	3,801	-	2,371	0.03
	(1,430)	**3,801**	**-**	**2,371**	**0.03**

2023 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	2,696	(1,128)	-	1,568	0.02
	2,696	**(1,128)**	**-**	**1,568**	**0.02**

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

Certain derivatives are conducted on a master ISDA (International Swaps and Derivatives Association) agreement. Positions are collateralised daily in line with the agreement including a right of termination at fair value and a right of recall/substitution on any stock collateral within 24 hours.

All stock lending is conducted by the stocklending agent on behalf of the fund using a standard agreement with available counterparties. It is collateralised daily with a right of recall within 24 hours.

At the balance sheet date the fund had the following positions.

			Collateral (held)/pledged		
2024 Counterparties	Forwards £'000	Stock on loan * £'000	Cash £'000	Stock * £'000	Net exposure £'000
Bank of America Merrill Lynch	41	-	-	-	41
Bank of Nova Scotia	-	527	-	(611)	(84)
Barclays	3,131	5,369	-	(6,848)	1,652
BNP Paribas	(227)	4,004	-	(4,227)	(450)
Citigroup	(193)	-	-	-	(193)
Goldman Sachs	(4)	3,617	-	(3,803)	(190)
HSBC	240	953	-	(1,062)	131
JP Morgan	-	157	-	(253)	(96)
Morgan Stanley	-	1,297	-	(1,381)	(84)
Natwest Markets	13,974	-	-	-	13,974
Royal Bank of Canada	3,705	-	-	-	3,705
UBS	(86,333)	242	-	(262)	(86,353)
Total	**(65,666)**	**16,166**	**-**	**(18,447)**	**(67,947)**

* contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTR) Disclosures.

SFTR Issuers

2024	Type	Collateral Stock £'000
Netherlands (Kingdom of)	Bond	(7,909)
Germany (Federal Republic of)	Bond	(5,587)
US Treasury	Bond	(4,559)
Canada (Govt of)	Bond	(151)
Australia (Commonwealth of)	Bond	(123)
Switzerland (Govt)	Bond	(118)
		(18,447)

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £260,000 (2023: £7,000) and expenses paid to the lending agent, Citibank, are £39,000 (2023: £1,000).

			Collateral (held)/pledged		
2023 Counterparties	Forwards £'000	Stock on loan * £'000	Cash £'000	Stock* £'000	Net exposure £'000
Barclays	(182)	-	-	-	(182)
BNP Paribas	28,025	1,530		(1,611)	27,944
Citigroup	(679)	-	-	-	(679)
Deutsche Bank	(8)	-	-	-	(8)
Goldman Sachs	(1,434)	-	-	-	(1,434)
HSBC	(7,505)	-	-	-	(7,505)
Morgan Stanley	(149)	-	-	-	(149)
Royal Bank of Canada	(4,668)	-	-	-	(4,668)
UBS	1,497	-	-	-	1,497
Total	**14,897**	**1,530**	**-**	**(1,611)**	**14,816**

* contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTR) Disclosures.

SFTR Issuers

2023	Type	Collateral Stock £'000
Netherlands (Kingdom of)	Bond	(1,153)
Germany (Federal Republic of)	Bond	(458)
		(1,611)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2024 £91,533,000 (2023: £21,377,000).

Distribution Tables

For the year ended 31 December 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 year ended 31 December 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

Distribution Tables

For the year ended 31 December 2024 (in pence per share) continued

Third interim interest distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 30 September 2024

	Revenue	Equalisation	Distribution paid 29/11/24	Distribution paid 30/11/23
A Accumulation				
Group 1	0.9595	-	0.9595	0.7986
Group 2	0.6217	0.3378	0.9595	0.7986
A Income				
Group 1	0.8387	-	0.8387	0.7282
Group 2	0.8387	-	0.8387	0.7282
B Accumulation				
Group 1	0.9476	-	0.9476	0.7999
Group 2	0.4000	0.5476	0.9476	0.7999
B Income				
Group 1	0.7983	-	0.7983	0.6964
Group 2	0.0681	0.7302	0.7983	0.6964
N Accumulation				
Group 1	0.9640	-	0.9640	0.8129
Group 2	0.5263	0.4377	0.9640	0.8129
X Accumulation				
Group 1	0.9988	-	0.9988	0.8438
Group 2	0.3601	0.6387	0.9988	0.8438

Distribution Tables

For the year ended 31 December 2024 (in pence per share) continued

Final interest distribution

Group 1 - shares purchased prior to 1 October 2024
Group 2 - shares purchased between 1 October 2024 and 31 December 2024

	Revenue	Equalisation	Distribution paid 28/02/25	Distribution paid 29/02/24
A Accumulation				
Group 1	1.0607	-	1.0607	0.8527
Group 2	0.6556	0.4051	1.0607	0.8527
A Income				
Group 1	0.9133	-	0.9133	0.7629
Group 2	0.9133	-	0.9133	0.7629
B Accumulation				
Group 1	1.0398	-	1.0398	0.8470
Group 2	0.6387	0.4011	1.0398	0.8470
B Income				
Group 1	0.8681	-	0.8681	0.7317
Group 2	0.5401	0.3280	0.8681	0.7317
N Accumulation				
Group 1	1.0515	-	1.0515	0.8585
Group 2	0.6855	0.3660	1.0515	0.8585
X Accumulation				
Group 1	1.0890	-	1.0890	0.8908
Group 2	0.4344	0.6546	1.0890	0.8908

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 year ended 31 December 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 12 months ended 31 December 2024, the value of abrdn Global Government Bond Tracker Fund B Accumulation shares rose by 1.30% (net of fees) compared with an increase of 1.17% 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 31 December 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 31 December 2024.

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abrdn Global Government 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

Early 2024 was challenging for developed-market government bonds. Yields rose for US Treasuries, UK gilts and German bunds as investors reduced their expectations for near-term interest-rate cuts. With US economic data exceeding expectations, market pricing for rate cuts was pushed further back into 2024, and the expected magnitude of cuts was reduced. Global yields followed US yields higher. Moving into April and beyond, there were significant moves in yields each time inflation and labour market data confounded expectations. 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.

Global government bonds rallied in the third quarter, boosted by a considerable increase in rate cut expectations. Markets welcomed a dovish shift from the US Federal Reserve (Fed), in particular. This was attributable to weaker US labour market data and signs of further easing of inflation measures. Indeed, much of September was dominated by the debate about to what extent the Fed would reduce interest rates, and this culminated in a larger-than-consensus reduction by 50 basis points (bps). Meanwhile, the European Central Bank cut rates by 25 bps. In the UK, the Bank of England held rates steady at 5%, but Governor Bailey said the bank should be able to reduce rates gradually over time.

However, the final quarter of 2024 brought a reversal of fortunes, as 10-year government bond yields rose, and prices fell. While interest rates from major central banks were on a downward trajectory, messaging from the Fed and others seemed to suggest little hurry to lower rates. Indeed, in December, Fed chairman Powell said it would be appropriate to slow the pace of rate cuts. US data confirmed the persistence of inflation, leading to a sell-off in bonds across the curve. Donald Trump's election as US president is expected to continue to drive nominal US Treasury yields higher, dragging other government bond yields higher too, despite their own domestic economies weakening.

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

The most recent inflation data shows that while the trend is still expected to be lower in the medium term, inflation still presents concern. For both the Fed and the ECB, headline and core inflation rates are still lingering slightly above the 2% target, with potential price pressures in the pipeline, not least from any new tariffs. It is likely to be a volatile journey before we reach target levels on sustained basis. There is still considerable uncertainty about the impact past policy moves will have on the broad economy and uncertainty around what policies the Trump administration may implement. Central banks will continue to monitor how tight current financial conditions are relative to the perceived neutral rate and, thereby, what will be required of them going forward. The Fed led with a more hawkish tone than expected after the December cut. Chair Powell emphasised the need for further progress on inflation, and this signalled a potential pause in the rate-cutting cycle in 2025.

Quantitative Index Solutions Team

January 2025

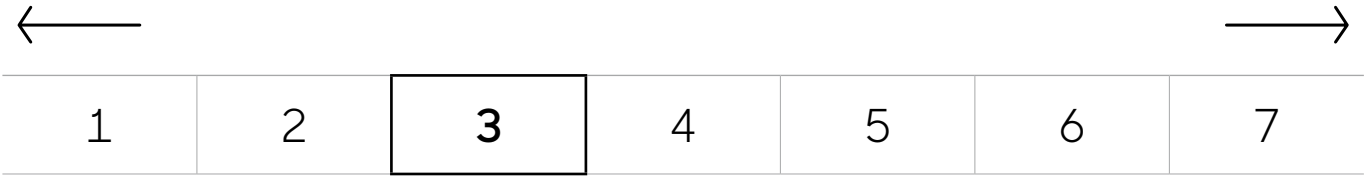
abrdn Global Government Bond Tracker Fund

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**



Risk and reward indicator table as at 31 December 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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	88.66	84.56	97.47
Return before operating charges*	1.09	4.22	(12.79)
Operating charges	(0.12)	(0.12)	(0.12)
Return after operating charges*	0.97	4.10	(12.91)
Distributions	(2.46)	(1.89)	(0.85)
Retained distributions on accumulation shares	2.46	1.89	0.85
Closing net asset value per share	89.63	88.66	84.56
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	1.09%	4.85%	(13.25%)
Other information			
Closing net asset value (£'000)	223,541	103,554	89,224
Closing number of shares	249,418,093	116,793,385	105,521,472
Operating charges	0.14%	0.14%	0.14%
Direct transaction costs	-	-	-
Prices			
Highest share price	91.91	89.01	97.05
Lowest share price	86.52	82.98	83.20

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	89.48	85.29	98.26
Return before operating charges*	1.09	4.27	(12.89)
Operating charges	(0.08)	(0.08)	(0.08)
Return after operating charges*	1.01	4.19	(12.97)
Distributions	(2.53)	(1.95)	(0.90)
Retained distributions on accumulation shares	2.53	1.95	0.90
Closing net asset value per share	90.49	89.48	85.29
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	1.13%	4.91%	(13.20%)
Other information			
Closing net asset value (£'000)	207,207	85,982	17,694
Closing number of shares	228,974,347	96,090,364	20,746,544
Operating charges	0.09%	0.09%	0.09%
Direct transaction costs	-	-	-
Prices			
Highest share price	92.79	89.83	97.85
Lowest share price	87.33	83.74	83.91

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	86.26	84.07	97.87
Return before operating charges*	1.04	4.17	(12.82)
Operating charges	(0.08)	(0.07)	(0.08)
Return after operating charges*	0.96	4.10	(12.90)
Distributions	(2.42)	(1.91)	(0.90)
Closing net asset value per share	84.80	86.26	84.07
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	1.11%	4.88%	(13.18%)
Other information			
Closing net asset value (£'000)	85,508	29,112	33,789
Closing number of shares	100,833,367	33,747,286	40,192,458
Operating charges	0.09%	0.09%	0.09%
Direct transaction costs	-	-	-
Prices			
Highest share price	88.24	87.64	97.46
Lowest share price	83.98	81.70	83.29

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	89.00	84.78	97.61
Return before operating charges*	1.10	4.24	(12.81)
Operating charges	(0.02)	(0.02)	(0.02)
Return after operating charges*	1.08	4.22	(12.83)
Distributions	(2.58)	(2.00)	(0.96)
Retained distributions on accumulation shares	2.58	2.00	0.96
Closing net asset value per share	90.08	89.00	84.78
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	1.21%	4.98%	(13.14%)
Other information			
Closing net asset value (£'000)	960,544	1,198,639	1,060,989
Closing number of shares	1,066,370,155	1,346,714,973	1,251,476,072
Operating charges	0.02%	0.02%	0.02%
Direct transaction costs	-	-	-
Prices			
Highest share price	92.34	89.35	97.20
Lowest share price	86.88	83.28	83.40

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Income[A]	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	100.26	100.00[B]
Return before operating charges*	1.19	1.98
Operating charges	(0.02)	(0.01)
Return after operating charges*	1.17	1.97
Distributions	(2.88)	(1.71)
Closing net asset value per share	98.55	100.26
* after direct transaction costs of:	-	-
Performance		
Return after charges	1.17%	1.97%
Other information		
Closing net asset value (£'000)	1,885	2,159
Closing number of shares	1,912,517	2,153,595
Operating charges	0.02%	0.02%
Direct transaction costs	-	-
Prices		
Highest share price	102.6	101.9
Lowest share price	97.60	94.97

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.
[A] X Income share class was launched on 14 April 2023.
[B] The opening net asset value stated is the share class launch price.

Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (99.09%)		**1,463,418**	**98.97**
Australian Dollar Denominated Bonds (1.64%)		**21,184**	**1.43**
Government Bonds (1.64%)		**21,184**	**1.43**
less than 5 years to maturity			
6,460,000	Australia (Commonwealth of) 2.25% 2028	3,033	0.20
8,283,000	Australia (Commonwealth of) 2.75% 2029	3,881	0.26
9,295,000	Australia (Commonwealth of) 4.25% 2026	4,614	0.31
between 5 and 10 years to maturity			
3,539,000	Australia (Commonwealth of) 1% 2031	1,421	0.10
11,673,000	Australia (Commonwealth of) 4.5% 2033	5,859	0.40
between 15 and 25 years to maturity			
4,539,000	Australia (Commonwealth of) 2.75% 2041	1,755	0.12
greater than 25 years to maturity			
2,328,000	Australia (Commonwealth of) 1.75% 2051	621	0.04
Canadian Dollar Denominated Bonds (2.00%)		**29,308**	**1.98**
Government Bonds (2.00%)		**29,308**	**1.98**
less than 5 years to maturity			
8,804,000	Canada (Govt of) 0.5% 2025	4,809	0.32
7,176,000	Canada (Govt of) 2% 2028	3,871	0.26
6,729,000	Canada (Govt of) 4% 2026	3,786	0.26
between 5 and 10 years to maturity			
11,927,000	Canada (Govt of) 1.25% 2030	6,042	0.41
6,850,000	Canada (Govt of) 5.75% 2033	4,513	0.31
between 10 and 15 years to maturity			
4,095,000	Canada (Govt of) 5% 2037	2,675	0.18
greater than 25 years to maturity			
8,512,000	Canada (Govt of) 2% 2051	3,612	0.24

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Danish Krone Denominated Bonds (0.24%)		**3,398**	**0.23**
Government Bonds (0.24%)		**3,398**	**0.23**
less than 5 years to maturity			
13,289,800	Denmark (Kingdom of) 0.5% 2027	1,422	0.10
between 10 and 15 years to maturity			
13,977,500	Denmark (Kingdom of) 4.5% 2039	1,976	0.13
Euro Denominated Bonds (23.17%)		**333,656**	**22.57**
Government Bonds (23.17%)		**333,656**	**22.57**
less than 5 years to maturity			
4,689,200	Belgium (Kingdom of) 0% 2027	3,642	0.25
3,936,100	Belgium (Kingdom of) 0.9% 2029	3,043	0.21
5,968,000	France (Govt of) 0% 2027	4,697	0.32
10,977,100	France (Govt of) 0.5% 2026	8,863	0.60
14,601,900	France (Govt of) 0.75% 2028	11,272	0.76
1,410,000	France (Govt of) 2.5% 2026	1,170	0.08
6,393,000	France (Govt of) 2.75% 2027	5,339	0.36
9,097,000	France (Govt of) 2.75% 2029	7,561	0.51
3,181,000	France (Govt of) 6% 2025	2,705	0.18
10,419,200	Germany (Fed Rep of) 0.25% 2029	8,015	0.54
11,653,800	Germany (Fed Rep of) 0.5% 2026	9,470	0.64
12,602,000	Germany (Fed Rep of) 1.3% 2027	10,227	0.69
1,600,000	Germany (Fed Rep of) 2% 2026	1,321	0.09
3,320,000	Germany (Fed Rep of) 3.1% 2025	2,758	0.19
1,756,000	Italy (Republic of) 0.1% 3% 2029	1,461	0.10
11,354,000	Italy (Republic of) 0.45% 2029	8,576	0.58
3,238,000	Italy (Republic of) 0.5% 2026	2,625	0.18
11,454,000	Italy (Republic of) 0.85% 2027	9,191	0.62
6,267,000	Italy (Republic of) 1.6% 2026	5,132	0.35
5,318,000	Italy (Republic of) 6.5% 2027	4,872	0.33
3,970,000	Netherlands (Kingdom of) 0.25% 2029	3,000	0.20
4,290,600	Netherlands (Kingdom of) 0.5% 2026	3,462	0.23
5,695,000	Spain (Kingdom of) 0.8% 2029	4,358	0.30
5,376,000	Spain (Kingdom of) 1.3% 2026	4,376	0.30

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
9,496,000	Spain (Kingdom of) 1.4% 2028	7,590	0.51
7,750,000	Spain (Kingdom of) 2.15% 2025	6,400	0.43
between 5 and 10 years to maturity			
3,574,000	Belgium (Kingdom of) 4% 2032	3,194	0.22
10,334,200	France (Govt of) 0% 2030	7,273	0.49
5,602,000	France (Govt of) 0% 2032	3,734	0.25
3,952,000	France (Govt of) 1.5% 2031	3,017	0.20
1,375,000	France (Govt of) 3.5% 2033	1,170	0.08
6,377,500	France (Govt of) 5.75% 2032	6,281	0.43
10,910,500	Germany (Fed Rep of) 0% 2030	8,031	0.54
4,404,400	Germany (Fed Rep of) 0% 2031*	3,164	0.21
4,656,000	Germany (Fed Rep of) 2.3% 2033	3,856	0.26
9,898,000	Germany (Fed Rep of) 4.75% 2034	9,848	0.67
9,622,000	Italy (Republic of) 2.45% 2033	7,455	0.50
8,408,000	Italy (Republic of) 3.5% 2030	7,177	0.49
10,059,000	Italy (Republic of) 5% 2034	9,384	0.63
5,398,000	Italy (Republic of) 5.75% 2033	5,235	0.35
6,607,000	Italy (Republic of) 6% 2031	6,404	0.43
3,368,000	Netharlands (Kingdom of) 0.5% 2032	2,413	0.16
8,612,000	Spain (Kingdom of) 1.25% 2030	6,594	0.45
4,834,000	Spain (Kingdom of) 2.55% 2032	3,912	0.26
3,896,000	Spain (Kingdom of) 5.75% 2032	3,868	0.26
between 10 and 15 years to maturity			
2,185,000	Belgium (Kingdom of) 1.45% 2037	1,494	0.10
3,388,600	Belgium (Kingdom of) 5% 2035	3,290	0.22
9,841,300	France (Govt of) 1.25% 2036	6,589	0.45
6,192,000	France (Govt of) 4.75% 2035	5,807	0.39
3,841,000	Italy (Republic of) 5% 2039	3,605	0.24
2,668,700	Netherlands (Kingdom of) 4% 2037	2,503	0.17
5,329,000	Spain (Kingdom of) 4.2% 2037	4,848	0.33
between 15 and 25 years to maturity			
2,725,300	Belgium (Kingdom of) 3.75% 2045	2,370	0.16
4,251,500	France (Govt of) 2% 2048	2,639	0.18
4,069,000	France (Govt of) 3.25% 2045	3,223	0.22

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,562,000	France (Govt of) 4.5% 2041	3,316	0.22
6,453,000	Germany (Fed Rep of) 2.5% 2046	5,263	0.36
5,030,100	Germany (Fed Rep of) 4.75% 2040	5,300	0.36
4,732,000	Italy (Republic of) 2.7% 2047	3,210	0.22
4,999,000	Italy (Republic of) 3.45% 2048	3,810	0.26
1,689,000	Italy (Republic of) 4.75% 2044	1,551	0.11
1,479,000	Italy (Republic of) 5% 2040	1,386	0.09
3,453,000	Netherlands (Kingdom of) 3.75% 2042	3,240	0.22
2,973,000	Spain (Kingdom of) 2.9% 2046	2,232	0.15
4,140,000	Spain (Kingdom of) 4.7% 2041	3,972	0.27
3,882,000	Spain (Kingdom of) 4.9% 2040	3,787	0.26
greater than 25 years to maturity			
2,884,700	Belgium (Kingdom of) 2.15% 2066	1,721	0.12
6,088,600	France (Govt of) 0.75% 2052	2,555	0.17
3,531,700	France (Govt of) 1.75% 2066	1,777	0.12
2,863,400	France (Govt of) 4% 2055	2,489	0.17
8,975,900	Germany (Fed Rep of) 0% 2052	3,702	0.25
2,534,000	Italy (Republic of) 2.15% 2072	1,332	0.09
2,775,300	Netherlands (Kingdom of) 0% 2052	1,136	0.08
3,049,000	Spain (Kingdom of) 3.45% 2066	2,373	0.16
Japanese Yen Denominated Bonds (18.01%)		**242,027**	**16.37**
Government Bonds (18.01%)		**242,027**	**16.37**
less than 5 years to maturity			
2,690,250,000	Japan (Govt of) 0.005% 2026	13,562	0.92
2,311,950,000	Japan (Govt of) 0.005% 2027	11,581	0.78
2,533,150,000	Japan (Govt of) 0.1% 2025	12,847	0.87
1,055,700,000	Japan (Govt of) 0.1% 2028	5,253	0.36
1,892,600,000	Japan (Govt of) 0.1% June 2029	9,361	0.63
2,240,750,000	Japan (Govt of) 0.1% December 2029	11,033	0.75
564,400,000	Japan (Govt of) 0.2% 2027	2,833	0.19
452,250,000	Japan (Govt of) 0.4% 2029	2,269	0.15
286,350,000	Japan (Govt of) 2% 2025	1,477	0.10
1,624,850,000	Japan (Govt of) 2.2% 2028	8,669	0.59
2,367,950,000	Japan (Govt of) 2.3% 2027	12,536	0.85

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
2,487,900,000	Japan (Govt of) 0.1% 2031	12,053	0.82
2,589,300,000	Japan (Govt of) 0.2% 2032	12,473	0.84
1,474,600,000	Japan (Govt of) 0.8% 2033	7,382	0.50
1,340,400,000	Japan (Govt of) 1.4% 2034	7,009	0.47
1,167,700,000	Japan (Govt of) 1.5% 2034	6,180	0.42
2,124,700,000	Japan (Govt of) 1.6% 2030	11,286	0.76
1,832,250,000	Japan (Govt of) 1.7% 2032	9,865	0.67
270,500,000	Japan (Govt of) 1.9% 2031	1,467	0.10
between 10 and 15 years to maturity			
1,143,600,000	Japan (Govt of) 0.3% 2039	4,840	0.33
1,088,700,000	Japan (Govt of) 0.4% 2039	4,758	0.32
1,243,350,000	Japan (Govt of) 0.5% 2038	5,544	0.38
1,056,500,000	Japan (Govt of) 2.5% 2036	6,081	0.41
617,650,000	Japan (Govt of) 2.5% 2038	3,549	0.24
between 15 and 25 years to maturity			
2,021,800,000	Japan (Govt of) 0.5% 2046	7,615	0.51
1,483,100,000	Japan (Govt of) 1.1% 2042	6,786	0.46
189,950,000	Japan (Govt of) 1.8% 2044	953	0.06
1,482,200,000	Japan (Govt of) 1.9% 2042	7,693	0.52
1,028,000,000	Japan (Govt of) 2% 2041	5,455	0.37
908,500,000	Japan (Govt of) 2.2% 2041	4,973	0.34
625,100,000	Japan (Govt of) 2.3% 2040	3,486	0.24
greater than 25 years to maturity			
1,140,550,000	Japan (Govt of) 0.4% 2050	3,879	0.26
1,212,250,000	Japan (Govt of) 0.4% 2056	3,599	0.24
1,144,900,000	Japan (Govt of) 0.5% 2059	3,328	0.23
1,082,750,000	Japan (Govt of) 0.6% 2050	3,876	0.26
807,200,000	Japan (Govt of) 0.9% 2057	2,814	0.19
709,100,000	Japan (Govt of) 1.6% 2052	3,147	0.21
110,350,000	Japan (Govt of) 2.2% 2064	515	0.03

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Sterling Denominated Bonds (5.92%)		**85,378**	**5.77**
Government Bonds (5.92%)		**85,378**	**5.77**
less than 5 years to maturity			
9,889,700	UK (Govt of) 0.125% 2026	9,492	0.64
6,905,500	UK (Govt of) 1.625% 2028	6,296	0.43
9,047,000	UK (Govt of) 4.125% 2026 2027	8,999	0.61
between 5 and 10 years to maturity			
6,093,200	UK (Govt of) 0.375% 2030	4,899	0.33
6,319,000	UK (Govt of) 0.875% 2033	4,703	0.32
2,683,000	UK (Govt of) 4% 2031	2,615	0.18
4,524,000	UK (Govt of) 4.5% 2034	4,504	0.30
8,662,500	UK (Govt of) 4.75% 2030	8,863	0.60
between 10 and 15 years to maturity			
3,692,100	UK (Govt of) 4.25% 2036	3,558	0.24
3,344,900	UK (Govt of) 4.25% 2039	3,124	0.21
3,319,800	UK (Govt of) 4.75% 2038	3,296	0.22
between 15 and 25 years to maturity			
2,849,500	UK (Govt of) 1.5% 2047	1,497	0.10
4,715,000	UK (Govt of) 1.75% 2049	2,559	0.17
4,687,900	UK (Govt of) 3.25% 2044	3,651	0.25
3,858,200	UK (Govt of) 3.5% 2045	3,097	0.21
3,079,500	UK (Govt of) 4.25% 2040	2,845	0.19
greater than 25 years to maturity			
4,086,300	UK (Govt of) 1.625% 2054	1,944	0.13
3,303,800	UK (Govt of) 1.625% 2071	1,355	0.09
3,315,000	UK (Govt of) 1.75% 2057	1,592	0.11
2,460,800	UK (Govt of) 2.5% 2065	1,398	0.09
2,930,000	UK (Govt of) 3.5% 2068	2,153	0.15
1,470,000	UK (Govt of) 3.75% 2026 2052	1,173	0.08
2,034,100	UK (Govt of) 4.25% 2055	1,765	0.12

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Swedish Krona Denominated Bonds (0.15%)		**1,794**	**0.12**
Government Bonds (0.15%)		**1,794**	**0.12**
less than 5 years to maturity			
14,940,000	Sweden (Kingdom of) 0.75% 2028	1,033	0.07
between 10 and 15 years to maturity			
9,495,000	Sweden (Kingdom of) 3.5% 2039	761	0.05
US Dollar Denominated Bonds (47.96%)		**746,673**	**50.50**
Government Bonds (47.96%)		**746,673**	**50.50**
less than 5 years to maturity			
11,624,000	US Treasury 0.25% 2025	9,010	0.61
14,034,300	US Treasury 0.375% 2025	10,820	0.73
14,731,300	US Treasury 0.625% 2026	11,116	0.75
18,421,300	US Treasury 1.25% 2028	13,254	0.90
25,349,300	US Treasury 1.5% 2027	19,140	1.29
14,547,200	US Treasury 1.625% 2026	11,283	0.76
16,662,000	US Treasury 1.875% 2027	12,657	0.86
25,324,800	US Treasury 2% 2026	19,406	1.31
8,335,000	US Treasury 2.125% 2026	6,462	0.44
18,673,000	US Treasury 2.25% 2027	14,170	0.96
18,927,000	US Treasury 2.375% 2029	13,931	0.94
13,215,000	US Treasury 2.625% 2029	9,791	0.66
18,600,000	US Treasury 2.75% 2027	14,358	0.97
20,454,000	US Treasury 2.75% 2028	15,594	1.05
16,228,300	US Treasury 3% 2025	12,824	0.87
1,754,000	US Treasury 3.125% 2025	1,391	0.09
18,447,000	US Treasury 3.25% 2027	14,384	0.97
22,803,000	US Treasury 3.625% 2028	17,833	1.21
16,506,000	US Treasury 3.625% 2029	12,766	0.86
12,291,000	US Treasury 3.75% April 2026	9,751	0.66
18,221,000	US Treasury 3.75% August 2026	14,435	0.98
11,566,000	US Treasury 3.75% 2028	9,031	0.61
19,057,000	US Treasury 3.875% 2026	15,163	1.03
17,058,000	US Treasury 4% 2029	13,396	0.91

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
9,301,000	US Treasury 4.25% 2026	7,427	0.50
16,080,000	US Treasury 4.375% 2028	12,851	0.87
9,759,000	US Treasury 4.625% 2026	7,834	0.53
16,164,000	US Treasury 4.625% September 2026	12,983	0.88
16,236,000	US Treasury 4.625% October 2026	13,044	0.88
16,014,000	US Treasury 4.875% 2028	13,019	0.88
15,083,100	US Treasury 5.25% 2028	12,421	0.84
8,238,000	US Treasury 5.25% 2029	6,792	0.46
5,235,000	US Treasury 6% 2026	4,259	0.29
16,331,200	US Treasury 6.125% 2027	13,684	0.93
17,378,000	US Treasury Note 4% 2027	13,809	0.93
8,036,000	US Treasury Note 4.125% 2029	6,346	0.43
3,242,000	US Treasury Note 4.5% 2025	2,593	0.18
between 5 and 10 years to maturity			
19,800,000	US Treasury 0.625% 2030	12,848	0.87
18,845,600	US Treasury 0.875% 2030	12,318	0.83
8,631,000	US Treasury 1.125% 2031	5,690	0.38
18,971,400	US Treasury 1.375% 2031	12,382	0.84
20,688,800	US Treasury 1.5% 2030	14,347	0.97
20,405,900	US Treasury 1.625% 2031	13,750	0.93
18,892,000	US Treasury 2.75% 2032	13,385	0.91
21,444,000	US Treasury 3.5% 2033	15,937	1.08
15,507,000	US Treasury 3.75% 2030	11,988	0.81
13,394,000	US Treasury 3.75% 2031	10,250	0.69
19,027,000	US Treasury 3.875% 2033	14,467	0.98
17,158,000	US Treasury 4.375% 2034	13,499	0.91
2,835,000	US Treasury Note 4.125% 2031	2,216	0.15
between 10 and 15 years to maturity			
10,257,000	US Treasury 4.5% 2036	8,177	0.55
12,160,500	US Treasury 4.5% 2038	9,561	0.65
between 15 and 25 years to maturity			
19,787,700	US Treasury 1.125% August 2040	9,422	0.64
18,306,600	US Treasury 1.125% May 2040	8,795	0.60
12,911,100	US Treasury 2.25% 2046	6,656	0.45

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
9,988,300	US Treasury 2.375% 2049	5,071	0.34
11,761,600	US Treasury 2.75% 2047	6,592	0.45
12,799,100	US Treasury 2.875% 2045	7,538	0.51
9,293,900	US Treasury 2.875% 2049	5,264	0.36
13,297,100	US Treasury 3% 2042	8,332	0.56
13,647,400	US Treasury 3% 2044	8,272	0.56
13,176,000	US Treasury 3.125% 2043	8,311	0.56
8,303,900	US Treasury 3.375% 2048	5,181	0.35
13,209,900	US Treasury 3.625% 2043	8,936	0.60
11,635,000	US Treasury 4.375% 2041	8,846	0.60
3,416,000	US Treasury Note 4.625% 2044	2,646	0.18
greater than 25 years to maturity			
12,974,000	US Treasury 1.25% 2050	4,914	0.33
12,062,000	US Treasury 1.625% 2050	5,026	0.34
12,823,700	US Treasury 2% 2051	5,853	0.40
10,907,000	US Treasury 2.875% 2052	6,094	0.41
8,986,000	US Treasury 3.625% 2053	5,838	0.39
8,697,000	US Treasury 4% 2052	6,052	0.41
8,960,000	US Treasury 4.25% August 2054	6,540	0.44
9,123,000	US Treasury 4.25% February 2054	6,651	0.45
Collective Investment Schemes (0.22%)		**4,228**	**0.28**
18	abrdn Liquidity Fund (Lux) - Euro Fund Z3 Inc+	15	-
3,483	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	3,483	0.23
914	abrdn Liquidity Fund (Lux) - US Dollar Fund Z1 Inc+	730	0.05
Derivatives (-0.51%)		**(170)**	**(0.01)**
Forward Currency Contracts (-0.51%)		**(170)**	**(0.01)**
	Buy AUD 43,003,000 Sell GBP 21,259,145 03/01/2025	1	-
	Buy CAD 500,000 Sell GBP 277,761 03/01/2025	(1)	-
	Buy CAD 53,347,000 Sell GBP 29,617,774 03/01/2025	3	-
	Buy DKK 31,348,000 Sell GBP 3,475,657 03/01/2025	-	-
	Buy EUR 2,527,000 Sell GBP 2,096,833 03/01/2025	1	-
	Buy EUR 3,300,000 Sell GBP 2,744,524 03/01/2025	(5)	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy EUR 6,006,000 Sell GBP 4,948,529 03/01/2025	38	-
	Buy EUR 413,994,000 Sell GBP 342,290,239 03/01/2025	45	-
	Buy EUR 5,918,000 Sell GBP 4,900,672 04/02/2025	1	-
	Buy GBP 495,322 Sell AUD 999,000 03/01/2025	1	-
	Buy GBP 908,595 Sell AUD 1,799,000 03/01/2025	17	-
	Buy GBP 20,612,528 Sell AUD 40,205,000 03/01/2025	697	0.05
	Buy GBP 21,265,694 Sell AUD 43,003,000 04/02/2025	(1)	-
	Buy GBP 952,756 Sell CAD 1,703,000 03/01/2025	9	-
	Buy GBP 1,039,291 Sell CAD 1,878,000 03/01/2025	(2)	-
	Buy GBP 28,278,089 Sell CAD 50,266,000 03/01/2025	407	0.03
	Buy GBP 29,659,237 Sell CAD 53,347,000 04/02/2025	(6)	-
	Buy GBP 468,512 Sell DKK 4,209,000 03/01/2025	-	-
	Buy GBP 3,029,110 Sell DKK 27,139,000 03/01/2025	8	-
	Buy GBP 3,482,254 Sell DKK 31,348,000 04/02/2025	(1)	-
	Buy GBP 1,119,660 Sell EUR 1,354,000 03/01/2025	(4)	-
	Buy GBP 1,631,475 Sell EUR 1,961,000 03/01/2025	3	-
	Buy GBP 5,832,950 Sell EUR 7,010,000 03/01/2025	13	-
	Buy GBP 9,637,918 Sell EUR 11,583,000 03/01/2025	21	-
	Buy GBP 12,888,735 Sell EUR 15,530,000 03/01/2025	(5)	-
	Buy GBP 323,184,817 Sell EUR 388,389,000 03/01/2025	723	0.05
	Buy GBP 342,816,011 Sell EUR 413,994,000 04/02/2025	(75)	-
	Buy GBP 377,917 Sell JPY 74,270,000 06/01/2025	-	-
	Buy GBP 693,973 Sell JPY 135,152,000 06/01/2025	6	-
	Buy GBP 1,295,906 Sell JPY 244,774,000 06/01/2025	50	-
	Buy GBP 1,369,865 Sell JPY 272,263,000 06/01/2025	(16)	-
	Buy GBP 5,838,940 Sell JPY 1,148,984,000 06/01/2025	(9)	-
	Buy GBP 9,329,126 Sell JPY 1,783,458,000 06/01/2025	252	0.02
	Buy GBP 242,828,121 Sell JPY 46,136,481,000 06/01/2025	8,001	0.54
	Buy GBP 243,949,314 Sell JPY 47,845,157,000 04/02/2025	(232)	(0.02)
	Buy GBP 1,855,426 Sell SEK 25,701,000 03/01/2025	(8)	-
	Buy GBP 1,860,884 Sell SEK 25,701,000 04/02/2025	-	-
	Buy GBP 2,285,541 Sell USD 2,902,000 03/01/2025	(29)	-
	Buy GBP 2,392,291 Sell USD 3,030,000 03/01/2025	(24)	-
	Buy GBP 3,021,884 Sell USD 3,841,000 03/01/2025	(41)	-
	Buy GBP 4,082,202 Sell USD 5,114,000 03/01/2025	4	-
	Buy GBP 16,883,432 Sell USD 21,183,000 03/01/2025	(9)	-
	Buy GBP 28,445,764 Sell USD 36,295,000 03/01/2025	(498)	(0.03)

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 708,497,469 Sell USD 900,535,000 03/01/2025	(9,631)	(0.65)
	Buy GBP 199,408 Sell USD 250,000 04/02/2025	-	-
	Buy GBP 765,529,274 Sell USD 958,498,000 04/02/2025	(25)	-
	Buy JPY 529,125,000 Sell GBP 2,784,914 06/01/2025	(92)	(0.01)
	Buy JPY 671,100,000 Sell GBP 3,469,324 06/01/2025	(54)	-
	Buy JPY 750,000,000 Sell GBP 3,942,782 06/01/2025	(126)	(0.01)
	Buy JPY 47,845,157,000 Sell GBP 243,053,908 06/01/2025	210	0.01
	Buy SEK 25,701,000 Sell GBP 1,857,263 03/01/2025	-	-
	Buy USD 14,402,000 Sell GBP 11,287,293 03/01/2025	197	0.01
	Buy USD 958,498,000 Sell GBP 765,328,968 03/01/2025	16	-
	Buy USD 14,947,000 Sell GBP 11,938,574 04/02/2025	-	-
Total investment assets and liabilities		1,467,476	99.24
Net other assets		11,209	0.76
Total Net Assets		**1,478,685**	**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 Aberdeen Group plc (formerly abrdn plc).
* A portion of this security is on loan at the year end.

Financial Statements

Statement of Total Return

For the year ended 31 December 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital (losses)/gains	1		(26,520)		33,901
Revenue	2	41,661		30,964	
Expenses	3	(556)		(376)	
Interest payable and similar charges		(9)		(14)	
Net revenue before taxation		41,096		30,574	
Taxation	4	-		-	
Net revenue after taxation			41,096		30,574
Total return before distributions			**14,576**		**64,475**
Distributions	5		(41,095)		(30,573)
Change in net assets attributable to shareholders from investment activities			**(26,519)**		**33,902**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	2024		2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**1,419,446**		**1,201,696**
Amounts receivable on the issue of shares	493,120		367,708	
Amounts payable on the cancellation of shares	(446,843)		(214,958)	
		46,277		152,750
Dilution adjustment		198		46
Change in net assets attributable to shareholders from investment activities (see above)		(26,519)		33,902
Retained distribution on accumulation shares		39,283		31,052
Closing net assets attributable to shareholders		**1,478,685**		**1,419,446**

Balance Sheet

As at 31 December 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			1,478,370		1,414,402
Current assets:					
Debtors	6	31,588		24,005	
Cash and bank balances	7	280		734	
			31,868		24,739
Total assets			**1,510,238**		**1,439,141**
Liabilities:					
Investment liabilities			(10,894)		(11,993)
Creditors	8	(19,359)		(7,323)	
Distribution payable		(1,300)		(379)	
			(20,659)		(7,702)
Total liabilities			**(31,553)**		**(19,695)**
Net assets attributable to shareholders			**1,478,685**		**1,419,446**

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2024 £'000	2023 £'000
Non-derivative securities	(68,927)	(50,565)
Forward currency contracts	42,322	84,332
Other gains	110	154
Transaction charges	(25)	(20)
Net capital (losses)/gains	**(26,520)**	**33,901**

2 Revenue

	2024 £'000	2023 £'000
Bank and margin interest	265	173
Interest on debt securities	41,326	30,788
Stocklending revenue	70	3
Total revenue	**41,661**	**30,964**

3 Expenses

	2024 £'000	2023 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	328	156
General administration charge	143	132
	471	288
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	85	88
	85	88
Total expenses	**556**	**376**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £12,300 (2023: £11,340).

Notes to the Financial Statements

Continued

4 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Total taxation (note 4b)	-	-

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**41,096**	**30,574**
Corporation tax at 20% (2023: 20%)	8,219	6,115
Effects of:		
Distributions treated as tax deductible	(8,219)	(6,115)
Total tax charge for year (note 4a)	-	-

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5 Distributions (including the movement between net revenue and distributions)

	2024 £'000	2023 £'000
Interim distribution	19,603	14,359
Final distribution	21,980	17,362
	41,583	31,721
Add: Income deducted on cancellation of shares	3,736	1,573
Deduct: Income received on issue of shares	(4,224)	(2,721)
Total distributions for the year	**41,095**	**30,573**

Movement between net revenue and distributions

Net revenue after taxation	41,096	30,574
Undistributed revenue brought forward	1	-
Undistributed revenue carried forward	(2)	(1)
Total distributions for the year	**41,095**	**30,573**

Details of the distribution per share are set out in this fund's distribution tables.

Notes to the Financial Statements

Continued

6 Debtors

	2024 £'000	2023 £'000
Accrued revenue	10,581	8,588
Amounts receivable from the ACD for the issue of shares	1,635	557
Sales awaiting settlement	19,372	14,860
Total debtors	**31,588**	**24,005**

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	280	734
	280	**734**
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	3,483	3,039
abrdn Liquidity Fund (Lux) - Euro Fund Z3 Inc*	15	5
abrdn Liquidity Fund (Lux) - US Dollar Fund Z1 Inc*	730	5
Net liquidity	**4,508**	**3,783**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	51	29
Accrued expenses payable to the Depositary or associates of the Depositary	9	9
Amounts payable to the ACD for cancellation of shares	7	443
Purchases awaiting settlement	19,292	6,842
Total creditors	**19,359**	**7,323**

9 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2024, the fund had no capital commitments (2023: £Nil) and no contingent assets/liabilities (2023: £Nil)

Notes to the Financial Statements

Continued

10 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

11 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of bonds and derivatives during the year, or in the prior year.

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
Trades in the year	**2024 £'000**	**2023 £'000**	**2024 £'000**	**2023 £'000**
Bonds	728,171	662,364	609,602	407,035
Trades in the year before transaction costs	**728,171**	**662,364**	**609,602**	**407,035**
Total net trades in the year after transaction costs	**728,171**	**662,364**	**609,602**	**407,035**

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.09% (2023: 0.05%), this is representative of the average spread on the assets held during the year.

12 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2024
B Accumulation	116,793,385	149,704,751	(16,584,451)	(495,592)	249,418,093
N Accumulation	96,090,364	162,229,853	(29,357,638)	11,768	228,974,347
N Income	33,747,286	114,181,124	(47,592,157)	497,114	100,833,367
X Accumulation	1,346,714,973	133,269,165	(413,613,983)	-	1,066,370,155
X Income	2,153,595	-	(241,078)	-	1,912,517

Notes to the Financial Statements

Continued

13 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Fair value of investment assets	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Bonds	1,348,224	115,194	-	1,288,687	117,878	-
Collective Investment Schemes	-	4,228	-	-	3,049	-
Derivatives	-	10,724	-	-	4,788	-
Total investment assets	**1,348,224**	**130,146**	**-**	**1,288,687**	**125,715**	**-**
Fair value of investment liabilities						
Derivatives	-	(10,894)	-	-	(11,993)	-
Total investment liabilities	**-**	**(10,894)**	**-**	**-**	**(11,993)**	**-**

14 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

The interest rate risk profile of the fund's investments at the year end consists of:

2024	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	3,540	85,378	1,393,522	1,482,440
Australian Dollar	7	21,184	(21,190)	1
Canadian Dollar	51	29,308	(29,543)	(184)
Danish Krone	5	3,398	(3,487)	(84)
Euro	79	333,656	(333,998)	(263)
Japanese Yen	57	242,027	(245,556)	(3,472)
Swedish Krona	10	1,794	(1,844)	(40)
US Dollar	759	746,673	(747,145)	287
Total	**4,508**	**1,463,418**	**10,759**	**1,478,685**

2023	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	3,092	83,988	1,327,642	1,414,722
Australian Dollar	9	23,357	(22,600)	766
Canadian Dollar	15	28,387	(28,213)	189
Danish Krone	76	3,447	(3,397)	126
Euro	72	328,883	(328,254)	701
Japanese Yen	433	255,615	(259,146)	(3,098)
Swedish Krona	25	2,177	(2,183)	19
US Dollar	61	680,711	(674,751)	6,021
Total	**3,783**	**1,406,565**	**9,098**	**1,419,446**

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

VaR

The table below indicates the VaR of the fund, measured as the maximum one-month loss in value from adverse changes in market risk factors (e.g. equity prices, interest rates, inflation rates and foreign currency exchange rates) that is expected with a 99 percent confidence level. Calculated on this basis, the VaR indicates that the net value of the fund could be expected to fall over a one-month period by more than the corresponding VaR in 1% of cases, assuming the fund does not alter its positioning over that period.

2024	Minimum	Maximum	Average
VaR 99% 1 Month	3.10%	3.45%	3.29%

2023	Minimum	Maximum	Average
VaR 99% 1 Month	3.25%	3.91%	3.46%

Counterparty risk

Credit quality of debt security investment assets

The following table shows the credit quality of the part of the investment portfolio that is invested in debt securities.

2024	Market value £'000	Percentage of total net assets %
Investment grade securities	1,463,418	98.97
Below investment grade securities	-	-
Unrated securities	-	-
Total value of securities	**1,463,418**	**98.97**

2023	Market value £'000	Percentage of total net assets %
Investment grade securities	1,406,565	99.09
Below investment grade securities	-	-
Unrated securities	-	-
Total value of securities	**1,406,565**	**99.09**

Investment grade information used in the above table is based on credit ratings issued by market vendors.

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2024		2023	
Leveraged instruments	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Forward currency contracts	4,303,222	(170)	3,974,184	(7,205)
Total market exposure	**4,303,222**	**(170)**	**3,974,184**	**(7,205)**

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had no exposure at the end of the current or prior year.

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

Certain derivatives are conducted on a master ISDA (International Swaps and Derivatives Association) agreement. Positions are collateralised daily in line with the agreement including a right of termination at fair value and a right of recall/substitution on any stock collateral within 24 hours.

All stock lending is conducted by the stocklending agent on behalf of the fund using a standard agreement with available counterparties. It is collateralised daily with a right of recall within 24 hours.

At the balance sheet date the fund had the following positions.

			Collateral (held)/pledged		
2024 Counterparties	**Forwards £'000**	**Stock on loan* £'000**	**Cash £'000**	**Stock* £'000**	**Net exposure £'000**
Bank of America Merrill Lynch	(480)	-	-	-	(480)
Barclays	8,666	16,029	-	(20,444)	4,251
BNP Paribas	(190)	13,605	-	(14,365)	(950)
Citigroup	(158)	-	-	-	(158)
Goldman Sachs	-	-	-	-	-
HSBC	21	-	-	-	21
Natwest Markets	978	-	-	-	978
Royal Bank of Canada	656	-	-	-	656
UBS	(9,663)	-	-	-	(9,663)
Total	**(170)**	**29,634**	**-**	**(34,809)**	**(5,345)**

* contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTR) Disclosures.

SFTR Issuers 2024	**Type**	**Collateral Stock £'000**
Netherlands (Kingdom of)	Bond	(20,444)
Germany (Federal Republic of)	Bond	(14,365)
		(34,809)

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £82,000 (2023: £4,000) and expenses paid to the lending agent, Citibank, are £12,000 (2023: £1,000).

Notes to the Financial Statements

Continued

2023 Counterparties	Forwards £'000	Stock on loan* £'000	Collateral (held)/pledged Cash £'000	 Stock* £'000	 Net exposure £'000
Barclays	(32)	-	-	-	(32)
BNP Paribas	4,114	63,262	-	(66,602)	774
Citigroup	(8,992)	-	-	-	(8,992)
Deutsche Bank	(30)	-	-	-	(30)
Goldman Sachs	(474)	-	-	-	(474)
HSBC	(1,366)	-	-	-	(1,366)
Morgan Stanley	(43)	-	-	-	(43)
Royal Bank of Cananda	(533)	-	-	-	(533)
UBS	151	-	-	-	151
Total	**(7,205)**	**63,262**	**-**	**(66,602)**	**(10,545)**

* contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTR) Disclosures.

SFTR Issuers 2023	Type	Collateral Stock £'000
Netherlands (Kingdom of)	Bond	(47,680)
Germany (Federal Republic of)	Bond	(18,922)
		(66,602)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2024 £31,553,000 (2023: £19,695,000).

Distribution Tables

For the year ended 31 December 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

Distribution Tables

For the year ended 31 December 2024 (in pence per share) continued

Final interest distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 31 December 2024

	Revenue	Equalisation	Distribution paid 28/02/25	Distribution paid 29/02/24
B Accumulation				
Group 1	1.2916	-	1.2916	1.0391
Group 2	0.5782	0.7134	1.2916	1.0391
N Accumulation				
Group 1	1.3295	-	1.3295	1.0701
Group 2	0.5865	0.7430	1.3295	1.0701
N Income				
Group 1	1.2604	-	1.2604	1.0438
Group 2	0.5526	0.7078	1.2604	1.0438
X Accumulation				
Group 1	1.3517	-	1.3517	1.0946
Group 2	0.2725	1.0792	1.3517	1.0946
X Income				
Group 1	1.5012	-	1.5012	1.2482
Group 2	1.5012	-	1.5012	1.2482

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 year ended 31 December 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 12 months ended 31 December 2024, the value of abrdn Global Inflation-Linked Bond Tracker Fund B Accumulation shares fell by 0.67% (net of fees), compared with a fall of 0.65% 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 31 December 2024 was 0.44%. 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 31 December 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 2024. Markets were volatile as investors watched for signs of action by central banks in the face of falling inflation.

Early 2024 was challenging for developed-market government bonds. Yields rose for US Treasuries, UK gilts and German bunds as investors reduced their expectations for near-term interest-rate cuts. With US economic data exceeding expectations, market pricing for rate cuts was pushed further back into 2024, and the expected magnitude of cuts was reduced. Global yields followed US yields higher. Moving into April and beyond, there were significant moves in yields each time inflation and labour market data confounded expectations. 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.

Global government bonds rallied in the third quarter, boosted by a considerable increase in rate cut expectations. Markets welcomed a dovish shift from the US Federal Reserve (Fed), in particular. This was attributable to weaker US labour market data and signs of further easing of inflation measures. Indeed, much of September was dominated by the debate about to what extent the Fed would reduce interest rates, and this culminated in a larger-than-consensus reduction by 50 basis points (bps). Meanwhile, the European Central Bank cut rates by 25 bps. In the UK, the Bank of England held rates steady at 5%, but Governor Bailey said the bank should be able to reduce rates gradually over time.

However, the final quarter of 2024 brought a reversal of fortunes, as 10-year government bond yields rose, and prices fell. While interest rates from major central banks were on a downward trajectory, messaging from the Fed and others seemed to suggest little hurry to lower rates. Indeed, in December, Fed chairman Powell said it would be appropriate to slow the pace of rate cuts. US data confirmed the persistence of inflation, leading to a sell-off in bonds across the curve. Donald Trump's election as US president is expected to continue to drive nominal US Treasury yields higher, dragging other government bond yields higher too, despite their own domestic economies weakening.

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

The most recent inflation data shows that while the trend is still expected to be lower in the medium term, inflation still presents concern. For both the Fed and the ECB, headline and core inflation rates are still lingering slightly above the 2% target, with potential price pressures in the pipeline, not least from any new tariffs. It is likely to be a volatile journey before we reach target levels on sustained basis. There is still considerable uncertainty about the impact past policy moves will have on the broad economy and uncertainty around what policies the Trump administration may implement. Central banks will continue to monitor how tight current financial conditions are relative to the perceived neutral rate and, thereby, what will be required of them going forward. The Fed led with a more hawkish tone than expected after the December cut. Chair Powell emphasised the need for further progress on inflation, and this signalled a potential pause in the rate-cutting cycle in 2025.

Quantitative Index Solutions Team

January 2025

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 31 December 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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	101.26	97.82	119.72
Return before operating charges*	(0.77)	3.56	(21.76)
Operating charges	(0.12)	(0.12)	(0.14)
Return after operating charges*	(0.89)	3.44	(21.90)
Distributions	(5.24)	(5.01)	(3.38)
Retained distributions on accumulation shares	5.24	5.01	3.38
Closing net asset value per share	100.37	101.26	97.82
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.88%)	3.52%	(18.29%)
Other information			
Closing net asset value (£'000)	6,951	13,948	14,598
Closing number of shares	6,925,288	13,774,196	14,923,157
Operating charges	0.12%	0.12%	0.13%
Direct transaction costs	-	-	-
Prices			
Highest share price	104.4	102.0	121.0
Lowest share price	98.26	94.14	92.90

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	100.71	97.24	118.98
Return before operating charges*	(0.77)	3.56	(21.63)
Operating charges	(0.09)	(0.09)	(0.11)
Return after operating charges*	(0.86)	3.47	(21.74)
Distributions	(5.25)	(5.01)	(3.40)
Retained distributions on accumulation shares	5.25	5.01	3.40
Closing net asset value per share	99.85	100.71	97.24
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.85%)	3.57%	(18.27%)
Other information			
Closing net asset value (£'000)	77,482	2,746	2,448
Closing number of shares	77,599,573	2,726,745	2,517,394
Operating charges	0.09%	0.09%	0.10%
Direct transaction costs	-	-	-
Prices			
Highest share price	103.8	101.4	120.3
Lowest share price	97.72	93.62	92.34

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	88.54	90.00	113.88
Return before operating charges*	(0.64)	3.17	(20.57)
Operating charges	(0.08)	(0.08)	(0.10)
Return after operating charges*	(0.72)	3.09	(20.67)
Distributions	(4.53)	(4.55)	(3.21)
Closing net asset value per share	83.29	88.54	90.00
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.81%)	3.43%	(18.15%)
Other information			
Closing net asset value (£'000)	7,034	11,912	1,300
Closing number of shares	8,445,187	13,454,403	1,444,722
Operating charges	0.09%	0.09%	0.10%
Direct transaction costs	-	-	-
Prices			
Highest share price	88.91	93.66	115.1
Lowest share price	84.37	83.35	86.59

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	101.65	98.09	119.93
Return before operating charges*	(0.77)	3.58	(21.81)
Operating charges	(0.02)	(0.02)	(0.03)
Return after operating charges*	(0.79)	3.56	(21.84)
Distributions	(5.37)	(5.13)	(3.50)
Retained distributions on accumulation shares	5.37	5.13	3.50
Closing net asset value per share	100.86	101.65	98.09
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.78%)	3.63%	(18.21%)
Other information			
Closing net asset value (£'000)	821,274	816,016	415,272
Closing number of shares	814,289,749	802,748,814	423,336,619
Operating charges	0.02%	0.02%	0.03%
Direct transaction costs	-	-	-
Prices			
Highest share price	104.9	102.3	121.3
Lowest share price	98.65	94.48	93.14

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (99.33%)		**907,029**	**99.37**
Australian Dollar Denominated Bonds (1.11%)		**7,976**	**0.87**
Government Bonds (1.11%)		**7,976**	**0.87**
less than 5 years to maturity			
2,335,000	Australia (Commonwealth of) 0.75% Index-Linked 2027	1,414	0.15
between 5 and 10 years to maturity			
3,356,000	Australia (Commonwealth of) 2.5% Index-Linked 2030	2,515	0.28
between 10 and 15 years to maturity			
3,363,000	Australia (Commonwealth of) 2% Index-Linked 2035	2,236	0.24
between 15 and 25 years to maturity			
1,993,000	Australia (Commonwealth of) 1.25% Index-Linked 2040	1,107	0.12
greater than 25 years to maturity			
1,569,000	Australia (Commonwealth of) 1% Index-Linked 2050	704	0.08
Canadian Dollar Denominated Bonds (1.67%)		**14,554**	**1.60**
Government Bonds (1.67%)		**14,554**	**1.60**
less than 5 years to maturity			
1,736,000	Canada (Govt of) 4.25% Index-Linked 2026	1,881	0.21
between 5 and 10 years to maturity			
2,140,000	Canada (Govt of) 4% Index-Linked 2031	2,481	0.27
between 10 and 15 years to maturity			
3,024,000	Canada (Govt of) 3% Index-Linked 2036	3,095	0.34
between 15 and 25 years to maturity			
5,579,000	Canada (Govt of) 1.5% Index-Linked 2044	4,294	0.47
greater than 25 years to maturity			
5,185,000	Canada (Govt of) 0.5% Index-Linked 2050	2,803	0.31

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Danish Krone Denominated Bonds (0.15%)		**1,684**	**0.18**
Government Bonds (0.15%)		**1,684**	**0.18**
between 5 and 10 years to maturity			
13,281,000	Denmark (Kingdom of) 0.1% Index-Linked 2030	1,684	0.18
Euro Denominated Bonds (19.21%)		**184,039**	**20.16**
Government Bonds (19.21%)		**184,039**	**20.16**
less than 5 years to maturity			
4,652,000	France (Govt of) 0.1% Index-Linked 2026	4,594	0.50
5,955,900	France (Govt of) 0.1% Index-Linked 2028	5,695	0.62
8,358,000	France (Govt of) 0.1% Index-Linked 2029	8,135	0.89
8,727,800	France (Govt of) 1.85% Index-Linked 2027	10,073	1.10
3,501,000	France (Govt of) 3.4% Index-Linked 2029	4,782	0.52
6,866,600	Germany (Fed Rep of) 0.1% Index-Linked 2026	7,144	0.78
3,534,000	Italy (Republic of) 0.65% Index-Linked 2026	3,494	0.38
5,846,000	Italy (Republic of) 1.3% Index-Linked 2028	6,154	0.67
5,423,000	Italy (Republic of) 1.5% Index-Linked 2029	4,737	0.52
4,395,000	Italy (Republic of) 3.1% Index-Linked 2026	5,068	0.56
6,412,000	Spain (Kingdom of) 0.65% Index-Linked 2027	6,670	0.73
between 5 and 10 years to maturity			
3,990,000	France (Govt of) 0.1% Index-Linked 2031	3,761	0.41
2,982,000	France (Govt of) 0.1% Index-Linked 2032	2,612	0.29
2,477,000	France (Govt of) 0.6% Index-Linked 2034	2,119	0.23
6,289,000	France (Govt of) 0.7% Index-Linked 2030	6,529	0.72
4,769,100	France (Govt of) 3.15% Index-Linked 2032	7,103	0.78
3,833,000	Germany (Fed Rep of) 0.1% Index-Linked 2033	3,712	0.41
8,111,000	Germany (Fed Rep of) 0.5% Index-Linked 2030	8,578	0.94
7,186,000	Italy (Republic of) 0.1% Index-Linked 2033	6,139	0.67
5,472,000	Italy (Republic of) 0.4% Index-Linked 2030	5,272	0.58
5,176,000	Italy (Republic of) 1.25% Index-Linked 2032	5,345	0.59
7,415,000	Spain (Kingdom of) 0.7% Index-Linked 2033	7,328	0.80
6,490,000	Spain (Kingdom of) 1% Index-Linked 2030	6,817	0.75

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 10 and 15 years to maturity			
4,101,000	France (Govt of) 0.1% Index-Linked March 2036	3,376	0.37
4,786,000	France (Govt of) 0.1% Index-Linked July 2036	4,296	0.47
2,740,000	France (Govt of) 0.1% Index-Linked 2038	2,267	0.25
1,330,000	France (Govt of) 0.55% Index-Linked 2039	1,032	0.11
2,858,000	Italy (Republic of) 1.8% Index-Linked 2036	2,386	0.26
4,720,000	Italy (Republic of) 2.35% Index-Linked 2035	6,290	0.69
3,053,000	Italy (Republic of) 2.4% Index-Linked 2039	2,736	0.30
1,513,000	Spain (Kingdom of) 1.15% Index-Linked 2036	1,248	0.14
2,040,000	Spain (Kingdom of) 2.05% Index-Linked 2039	1,927	0.21
between 15 and 25 years to maturity			
4,469,300	France (Govt of) 0.1% Index-Linked 2047	3,494	0.38
1,709,000	France (Govt of) 0.95% Index-Linked 2043	1,343	0.15
5,062,300	France (Govt of) 1.8% Index-Linked 2040	6,397	0.70
5,089,500	Germany (Fed Rep of) 0.1% Index-Linked 2046	4,810	0.53
5,628,000	Italy (Republic of) 2.55% Index-Linked 2041	6,851	0.75
greater than 25 years to maturity			
3,063,000	France (Govt of) 0.1% Index-Linked 2053	2,121	0.23
2,489,000	Italy (Republic of) 0.15% Index-Linked 2051	1,604	0.18
Japanese Yen Denominated Bonds (2.54%)		**19,111**	**2.09**
Government Bonds (2.54%)		**19,111**	**2.09**
less than 5 years to maturity			
746,000,000	Japan (Govt of) 0.1% Index-Linked 2026	4,281	0.47
954,400,000	Japan (Govt of) 0.1% Index-Linked 2028	5,556	0.61
between 5 and 10 years to maturity			
232,300,000	Japan (Govt of) 0.005% Index-Linked 2031	1,369	0.15
369,600,000	Japan (Govt of) 0.005% Index-Linked 2032	2,144	0.24
286,500,000	Japan (Govt of) 0.005% Index-Linked 2033	1,587	0.17
260,000,000	Japan (Govt of) 0.005% Index-Linked 2034	1,401	0.15
462,200,000	Japan (Govt of) 0.2% Index-Linked 2030	2,773	0.30

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
New Zealand Dollar Denominated Bonds (0.50%)		**3,557**	**0.39**
Government Bonds (0.50%)		**3,557**	**0.39**
between 5 and 10 years to maturity			
2,653,000	New Zealand (Govt of) 3% Index-Linked 2030	1,632	0.18
between 15 and 25 years to maturity			
3,562,000	New Zealand (Govt of) 2.5% Index-Linked 2040	1,925	0.21
Sterling Denominated Bonds (21.31%)		**188,358**	**20.64**
Government Bonds (21.31%)		**188,358**	**20.64**
less than 5 years to maturity			
4,500,000	UK (Govt of) 0.125% Index-Linked 2026	6,774	0.74
6,420,000	UK (Govt of) 0.125% Index-Linked 2028	8,878	0.97
5,698,000	UK (Govt of) 0.125% Index-Linked 2029	9,192	1.01
5,214,300	UK (Govt of) 1.25% Index-Linked 2027	10,753	1.18
between 5 and 10 years to maturity			
4,156,000	UK (Govt of) 0.125% Index-Linked 2031	5,320	0.58
5,824,000	UK (Govt of) 0.75% Index-Linked 2033	5,987	0.66
5,495,200	UK (Govt of) 0.75% Index-Linked 2034	8,998	0.99
5,292,200	UK (Govt of) 1.25% Index-Linked 2032	9,786	1.07
1,729,000	UK (Govt of) 4.125% Index-Linked 2030	5,846	0.64
between 10 and 15 years to maturity			
5,261,000	UK (Govt of) 0.125% Index-Linked 2036	6,948	0.76
5,111,000	UK (Govt of) 0.125% Index-Linked 2039	5,555	0.61
4,629,300	UK (Govt of) 1.125% Index-Linked 2037	8,750	0.96
3,206,000	UK (Govt of) 2% Index-Linked 2035	7,668	0.84
between 15 and 25 years to maturity			
4,995,000	UK (Govt of) 0.125% Index-Linked 2041	5,490	0.60
5,886,400	UK (Govt of) 0.125% Index-Linked 2044	6,974	0.76
4,768,100	UK (Govt of) 0.125% Index-Linked 2046	5,082	0.56
4,419,000	UK (Govt of) 0.125% Index-Linked 2048	4,219	0.46
4,997,800	UK (Govt of) 0.625% Index-Linked 2040	7,900	0.87

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
4,410,500	UK (Govt of) 0.625% Index-Linked 2042	6,847	0.75
3,537,000	UK (Govt of) 0.625% Index-Linked 2045	3,044	0.33
4,167,600	UK (Govt of) 0.75% Index-Linked 2047	6,316	0.69
greater than 25 years to maturity			
4,051,000	UK (Govt of) 0.125% Index-Linked 2051	3,434	0.38
2,715,000	UK (Govt of) 0.125% Index-Linked 2056	2,367	0.26
3,906,000	UK (Govt of) 0.125% Index-Linked 2058	3,472	0.38
2,825,800	UK (Govt of) 0.125% Index-Linked 2065	2,253	0.25
4,625,900	UK (Govt of) 0.125% Index-Linked 2068	3,752	0.41
1,757,000	UK (Govt of) 0.125% Index-Linked 2073	1,222	0.13
4,243,500	UK (Govt of) 0.25% Index-Linked 2052	4,486	0.49
4,485,200	UK (Govt of) 0.375% Index-Linked 2062	4,597	0.50
4,425,700	UK (Govt of) 0.5% Index-Linked 2050	5,882	0.65
4,724,000	UK (Govt of) 1.25% Index-Linked 2054	4,174	0.46
3,657,300	UK (Govt of) 1.25% Index-Linked 2055	6,392	0.70
Swedish Krona Denominated Bonds (0.72%)		**5,244**	**0.58**
Government Bonds (0.72%)		**5,244**	**0.58**
less than 5 years to maturity			
10,460,000	Sweden (Kingdom of) 0.125% Index-Linked 2026	977	0.11
21,770,000	Sweden (Kingdom of) 3.5% Index-Linked 2028	2,807	0.31
between 5 and 10 years to maturity			
15,745,000	Sweden (Kingdom of) 0.125% Index-Linked 2032	1,460	0.16
US Dollar Denominated Bonds (52.12%)		**482,506**	**52.86**
Government Bonds (52.12%)		**482,506**	**52.86**
less than 5 years to maturity			
14,852,000	US Treasury 0.125% Index-Linked April 2026	13,930	1.53
13,005,000	US Treasury 0.125% Index-Linked July 2026	13,354	1.46
14,557,000	US Treasury 0.125% Index-Linked October 2026	13,052	1.43
14,027,000	US Treasury 0.125% Index-Linked 2027	12,001	1.31
14,154,000	US Treasury 0.25% Index-Linked 2029	12,916	1.42
13,638,800	US Treasury 0.375% Index-Linked January 2027	13,797	1.51

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
13,611,600	US Treasury 0.375% Index-Linked July 2027	13,533	1.48
13,866,000	US Treasury 0.5% Index-Linked 2028	13,543	1.48
13,179,000	US Treasury 0.625% Index-Linked 2026	13,786	1.51
13,289,200	US Treasury 0.75% Index-Linked 2028	12,815	1.40
13,023,000	US Treasury 0.875% Index-Linked 2029	12,410	1.36
14,476,000	US Treasury 1.25% Index-Linked 2028	11,850	1.30
14,645,000	US Treasury 1.625% Index-Linked 2027	12,384	1.36
15,916,000	US Treasury 1.625% Index-Linked 2029	12,535	1.37
5,633,400	US Treasury 1.75% Index-Linked 2028	6,727	0.74
5,458,300	US Treasury 2% Index-Linked 2026	6,931	0.76
15,707,000	US Treasury 2.125% Index-Linked 2029	12,814	1.40
6,463,000	US Treasury 2.375% Index-Linked 2027	8,154	0.89
15,854,000	US Treasury 2.375% Index-Linked 2028	13,247	1.45
5,155,000	US Treasury 2.5% Index-Linked 2029	6,157	0.67
5,960,000	US Treasury 3.625% Index-Linked 2028	9,746	1.07
7,448,000	US Treasury 3.875% Index-Linked 2029	12,246	1.34
between 5 and 10 years to maturity			
14,611,000	US Treasury 0.125% Index-Linked January 2030	12,999	1.42
15,297,000	US Treasury 0.125% Index-Linked July 2030	13,554	1.49
15,903,000	US Treasury 0.125% Index-Linked January 2031	13,666	1.50
16,779,000	US Treasury 0.125% Index-Linked July 2031	13,890	1.52
18,487,000	US Treasury 0.125% Index-Linked 2032	14,572	1.60
17,378,000	US Treasury 0.625% Index-Linked 2032	13,474	1.48
17,648,000	US Treasury 1.125% Index-Linked 2033	13,736	1.51
17,084,000	US Treasury 1.375% Index-Linked 2033	13,265	1.45
17,846,000	US Treasury 1.75% Index-Linked 2034	14,031	1.54
19,587,000	US Treasury 1.875% Index-Linked 2034	15,249	1.67
1,861,000	US Treasury 3.375% Index-Linked 2032	2,860	0.31
between 15 and 25 years to maturity			
8,563,900	US Treasury 0.625% Index-Linked 2043	6,877	0.75
8,265,000	US Treasury 0.75% Index-Linked 2042	7,063	0.77
8,044,000	US Treasury 0.75% Index-Linked 2045	6,238	0.68
6,420,600	US Treasury 0.875% Index-Linked 2047	4,850	0.53
7,821,400	US Treasury 1% Index-Linked 2046	6,266	0.69
6,127,500	US Treasury 1% Index-Linked 2048	4,611	0.51

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
5,525,000	US Treasury 1% Index-Linked 2049	4,033	0.44
8,411,200	US Treasury 1.375% Index-Linked 2044	7,569	0.83
5,482,200	US Treasury 2.125% Index-Linked 2040	6,169	0.68
8,694,300	US Treasury 2.125% Index-Linked 2041	9,681	1.06
greater than 25 years to maturity			
6,408,000	US Treasury 0.125% Index-Linked 2051	3,414	0.37
7,020,000	US Treasury 0.125% Index-Linked 2052	3,447	0.38
5,735,000	US Treasury 0.25% Index-Linked 2050	3,279	0.36
7,474,000	US Treasury 1.5% Index-Linked 2053	5,077	0.56
6,190,000	US Treasury 2.125% Index-Linked 2054	4,708	0.52
Collective Investment Schemes (0.26%)		**1,901**	**0.21**
1,901	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	1,901	0.21
Derivatives (0.08%)		**(4,914)**	**(0.54)**
Forward Currency Contracts (0.08%)		**(4,914)**	**(0.54)**
	Buy AUD 16,346,900 Sell GBP 8,081,322 03/01/2025	-	-
	Buy CAD 200,000 Sell GBP 112,506 03/01/2025	(2)	-
	Buy CAD 26,463,900 Sell GBP 14,692,519 03/01/2025	1	-
	Buy DKK 15,263,400 Sell GBP 1,692,304 03/01/2025	-	-
	Buy EUR 300,000 Sell GBP 249,502 03/01/2025	-	-
	Buy EUR 1,836,000 Sell GBP 1,523,461 03/01/2025	1	-
	Buy EUR 227,140,500 Sell GBP 187,799,765 03/01/2025	25	-
	Buy EUR 3,313,000 Sell GBP 2,743,482 04/02/2025	-	-
	Buy GBP 179,532 Sell AUD 350,000 03/01/2025	6	-
	Buy GBP 287,412 Sell AUD 577,000 03/01/2025	2	-
	Buy GBP 7,905,562 Sell AUD 15,419,900 03/01/2025	267	0.03
	Buy GBP 8,083,812 Sell AUD 16,346,900 04/02/2025	-	-
	Buy GBP 341,443 Sell CAD 620,000 03/01/2025	(2)	-
	Buy GBP 14,651,488 Sell CAD 26,043,900 03/01/2025	211	0.02
	Buy GBP 14,713,087 Sell CAD 26,463,900 04/02/2025	(3)	-
	Buy GBP 189,427 Sell DKK 1,700,000 03/01/2025	-	-
	Buy GBP 1,513,875 Sell DKK 13,563,400 03/01/2025	4	-
	Buy GBP 1,695,516 Sell DKK 15,263,400 04/02/2025	-	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 344,550 Sell EUR 415,000 03/01/2025	-	-
	Buy GBP 710,331 Sell EUR 859,000 03/01/2025	(3)	-
	Buy GBP 1,295,363 Sell EUR 1,557,000 03/01/2025	3	-
	Buy GBP 1,493,865 Sell EUR 1,800,000 03/01/2025	(1)	-
	Buy GBP 2,076,730 Sell EUR 2,500,000 03/01/2025	1	-
	Buy GBP 2,082,721 Sell EUR 2,503,000 03/01/2025	5	-
	Buy GBP 182,768,104 Sell EUR 219,642,500 03/01/2025	409	0.04
	Buy GBP 188,088,233 Sell EUR 227,140,500 04/02/2025	(41)	-
	Buy GBP 266,172 Sell JPY 50,000,000 06/01/2025	12	-
	Buy GBP 315,422 Sell JPY 60,000,000 06/01/2025	10	-
	Buy GBP 19,233,030 Sell JPY 3,654,207,600 06/01/2025	634	0.07
	Buy GBP 19,192,660 Sell JPY 3,764,207,600 04/02/2025	(18)	-
	Buy GBP 391,319 Sell NZD 866,000 03/01/2025	3	-
	Buy GBP 3,438,508 Sell NZD 7,384,900 03/01/2025	129	0.01
	Buy GBP 3,692,460 Sell NZD 8,250,900 04/02/2025	(1)	-
	Buy GBP 5,401,780 Sell SEK 74,824,400 03/01/2025	(24)	-
	Buy GBP 5,417,670 Sell SEK 74,824,400 04/02/2025	(1)	-
	Buy GBP 787,530 Sell USD 1,001,000 03/01/2025	(11)	-
	Buy GBP 1,559,331 Sell USD 1,975,000 03/01/2025	(16)	-
	Buy GBP 1,757,866 Sell USD 2,232,000 03/01/2025	(22)	-
	Buy GBP 2,787,456 Sell USD 3,492,000 03/01/2025	3	-
	Buy GBP 3,918,689 Sell USD 5,000,000 03/01/2025	(69)	(0.01)
	Buy GBP 5,382,323 Sell USD 6,800,000 03/01/2025	(40)	-
	Buy GBP 470,983,573 Sell USD 598,643,200 03/01/2025	(6,403)	(0.70)
	Buy GBP 494,015,561 Sell USD 618,543,200 04/02/2025	(16)	-
	Buy JPY 3,764,207,600 Sell GBP 19,122,214 06/01/2025	16	-
	Buy NZD 8,250,900 Sell GBP 3,690,821 03/01/2025	-	-
	Buy SEK 74,824,400 Sell GBP 5,407,129 03/01/2025	1	-
	Buy USD 600,000 Sell GBP 472,261 03/01/2025	6	-
	Buy USD 618,543,200 Sell GBP 493,886,298 03/01/2025	10	-
	Buy USD 1,050,000 Sell GBP 837,517 04/02/2025	-	-
	Buy USD 10,198,000 Sell GBP 8,145,419 04/02/2025	-	-
	Total investment assets and liabilities	904,016	99.04
	Net other assets	8,725	0.96
	Total Net Assets	**912,741**	**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 Aberdeen Group plc (formerly abrdn plc).

Financial Statements

Statement of Total Return

For the year ended 31 December 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Income:					
Net capital losses	1		(53,664)		(6,329)
Revenue	2	45,556		34,031	
Expenses	3	(214)		(158)	
Interest payable and similar charges		-		(6)	
Net revenue before taxation		45,342		33,867	
Taxation	4	-		-	
Net revenue after taxation			45,342		33,867
Total return before distributions			**(8,322)**		**27,538**
Distributions	5		(45,342)		(33,867)
Change in net assets attributable to shareholders from investment activities			**(53,664)**		**(6,329)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Opening net assets attributable to shareholders		**844,622**		**433,618**
Amounts receivable on the issue of shares	281,409		412,816	
Amounts payable on the cancellation of shares	(204,584)		(31,998)	
		76,825		380,818
Dilution adjustment		201		303
Change in net assets attributable to shareholders from investment activities (see above)		(53,664)		(6,329)
Retained distribution on accumulation shares		44,757		36,212
Closing net assets attributable to shareholders		**912,741**		**844,622**

Balance Sheet

As at 31 December 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			910,689		844,141
Current assets:					
Debtors	6	13,421		7,824	
Cash and bank balances	7	464		485	
			13,885		8,309
Total assets			**924,574**		**852,450**
Liabilities:					
Investment liabilities			(6,673)		(2,280)
Creditors	8	(5,055)		(5,397)	
Distribution payable		(105)		(151)	
			(5,160)		(5,548)
Total liabilities			**(11,833)**		**(7,828)**
Net assets attributable to shareholders			**912,741**		**844,622**

Notes to the Financial Statements

1 Net Capital Losses

	2024 £'000	2023 £'000
Non-derivative securities	(58,797)	(28,159)
Forward currency contracts	5,367	21,891
Other losses	(213)	(43)
Transaction charges	(21)	(18)
Net capital losses	**(53,664)**	**(6,329)**

2 Revenue

	2024 £'000	2023 £'000
Bank and margin interest	123	73
Interest on debt securities	45,433	33,958
Total revenue	**45,556**	**34,031**

3 Expenses

	2024 £'000	2023 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	38	21
General administration charge	86	64
	124	85
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	39	35
	39	35
Other:		
Administration fees	51	38
	51	38
Total expenses	**214**	**158**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £12,300 (2023: £11,340).

Notes to the Financial Statements

Continued

4 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Total taxation (note 4b)	-	-

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**45,342**	**33,867**
Corporation tax at 20% (2023: 20%)	9,068	6,774
Effects of:		
Distributions treated as tax deductible	(7,738)	(5,761)
UK Indexation relief	(1,330)	(1,013)
Total tax charge for year (note 4a)	-	-

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5 Distributions

	2024 £'000	2023 £'000
First interim distribution	11,343	5,922
Second interim distribution	10,564	8,748
Third interim distribution	9,821	11,354
Final distribution	13,593	10,736
	45,321	36,760
Add: Income deducted on cancellation of shares	2,060	212
Deduct: Income received on issue of shares	(2,039)	(3,105)
Total distributions for the year	**45,342**	**33,867**

Details of the distribution per share are set out in this fund's distribution tables.

Notes to the Financial Statements

Continued

6 Debtors

	2024 £'000	2023 £'000
Accrued revenue	2,879	2,341
Amounts receivable from the ACD for the issue of shares	1,694	1,230
Overseas withholding tax recoverable	43	45
Sales awaiting settlement	8,805	4,208
Total debtors	**13,421**	**7,824**

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	464	485
	464	**485**
abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc*	-	2,159
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	1,901	-
Net liquidity	**2,365**	**2,644**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	13	9
Accrued expenses payable to the Depositary or associates of the Depositary	4	5
Amounts payable to the ACD for cancellation of shares	5	8
Other accrued expenses	14	23
Purchases awaiting settlement	5,019	5,352
Total creditors	**5,055**	**5,397**

9 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2024, the fund had no capital commitments (2023: £Nil) and no contingent assets/liabilities (2023: £Nil)

Notes to the Financial Statements

Continued

10 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

11 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of bonds and derivatives during the year, or in the prior year.

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
Trades in the year	**2024 £'000**	**2023 £'000**	**2024 £'000**	**2023 £'000**
Bonds	361,585	514,153	272,017	107,838
Trades in the year before transaction costs	**361,585**	**514,153**	**272,017**	**107,838**
Total net trades in the year after transaction costs	**361,585**	**514,153**	**272,017**	**107,838**

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.15% (2023: 0.21%), this is representative of the average spread on the assets held during the year.

12 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2024
B Accumulation	13,774,196	16,153,112	(21,983,061)	(1,018,959)	6,925,288
N Accumulation	2,726,745	76,332,575	(1,564,172)	104,425	77,599,573
N Income	13,454,403	18,776,231	(24,831,910)	1,046,463	8,445,187
X Accumulation	802,748,814	171,227,651	(159,686,716)	-	814,289,749

Notes to the Financial Statements

Continued

13 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Fair value of investment assets	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Bonds	864,578	42,451	-	798,855	40,180	-
Collective Investment Schemes	-	1,901	-	-	2,159	-
Derivatives	-	1,759	-	-	2,947	-
Total investment assets	**864,578**	**46,111**	**-**	**798,855**	**45,286**	**-**
Fair value of investment liabilities						
Derivatives	-	(6,673)	-	-	(2,280)	-
Total investment liabilities	**-**	**(6,673)**	**-**	**-**	**(2,280)**	**-**

14 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

The interest rate risk profile of the fund's investments at the year end consists of:

2024	Floating rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency			
UK Sterling	190,305	721,904	912,209
Australian Dollar	8,014	(8,090)	(76)
Canadian Dollar	14,589	(14,669)	(80)
Danish Krone	1,696	(1,702)	(6)
Euro	184,099	(184,052)	47
Japanese Yen	19,139	(19,227)	(88)
New Zealand Dollar	3,609	(3,697)	(88)
Swedish Krona	5,337	(5,428)	(91)
US Dollar	482,606	(481,692)	914
Total	**909,394**	**3,347**	**912,741**

2023	Floating rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency			
UK Sterling	182,186	664,768	846,954
Australian Dollar	9,415	(8,801)	614
Canadian Dollar	14,257	(13,680)	577
Danish Krone	1,302	(1,252)	50
Euro	162,320	(163,396)	(1,076)
Japanese Yen	21,514	(21,501)	13
New Zealand Dollar	4,265	(4,067)	198
Swedish Krona	6,114	(6,010)	104
US Dollar	440,306	(443,118)	(2,812)
Total	**841,679**	**2,943**	**844,622**

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

VaR

The table below indicates the VaR of the fund, measured as the maximum one-month loss in value from adverse changes in market risk factors (e.g. equity prices, interest rates, inflation rates and foreign currency exchange rates) that is expected with a 99 percent confidence level. Calculated on this basis, the VaR indicates that the net value of the fund could be expected to fall over a one-month period by more than the corresponding VaR in 1% of cases, assuming the fund does not alter its positioning over that period.

2024	Minimum	Maximum	Average
VaR 99% 1 Month	4.38%	5.62%	5.09%

2023	Minimum	Maximum	Average
VaR 99% 1 Month	5.53%	6.88%	6.05%

Counterparty risk

Credit quality of debt security investment assets

The following table shows the credit quality of the part of the investment portfolio that is invested in debt securities.

2024	Market value £'000	Percentage of total net assets %
Investment grade securities	907,029	99.37
Below investment grade securities	-	-
Unrated securities	-	-
Total value of securities	**907,029**	**99.37**

2023	Market value £'000	Percentage of total net assets %
Investment grade securities	839,035	99.33
Below investment grade securities	-	-
Unrated securities	-	-
Total value of securities	**839,035**	**99.33**

Investment grade information used in the above table is based on credit ratings issued by market vendors.

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2024		2023	
Leveraged instruments	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Forward currency contracts	2,220,275	(4,914)	1,950,446	667
Total market exposure	**2,220,275**	**(4,914)**	**1,950,446**	**667**

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

At the balance sheet date the fund had the following positions.

		Collateral (held)/pledged		
2024 Counterparties	Forwards £'000	Cash £'000	Stock £'000	Net exposure £'000
Bank of America Merrill Lynch	(60)	-	-	(60)
Barclays	898	-	-	898
BNP Paribas	94	-	-	94
Citigroup	(2)	-	-	(2)
Natwest Markets	386	-	-	386
Royal Bank of Canada	180	-	-	180
UBS	(6,410)	-	-	(6,410)
Total	**(4,914)**	**-**	**-**	**(4,914)**

		Collateral (held)/pledged		
2023 Counterparties	Forwards £'000	Cash £'000	Stock £'000	Net exposure £'000
Barclays	(16)	-	-	(16)
BNP Paribas	2,637	-	-	2,637
Citigroup	(976)	-	-	(976)
Goldman Sachs	(194)	-	-	(194)
HSBC	(682)	-	-	(682)
Morgan Stanley	62	-	-	62
Royal Bank of Canada	(247)	-	-	(247)
UBS	83	-	-	83
Total	**667**	**-**	**-**	**667**

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2024 £11,833,000 (2023: £7,828,000).

Distribution Tables

For the year ended 31 December 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

Distribution Tables

For the year ended 31 December 2024 (in pence per share) continued

Third interim interest distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 30 September 2024

	Revenue	Equalisation	Distribution paid 29/11/24	Distribution paid 30/11/23
B Accumulation				
Group 1	1.1528	-	1.1528	1.3962
Group 2	0.6068	0.5460	1.1528	1.3962
N Accumulation				
Group 1	1.1636	-	1.1636	1.3958
Group 2	0.3819	0.7817	1.1636	1.3958
N Income				
Group 1	0.9949	-	0.9949	1.2610
Group 2	0.3232	0.6717	0.9949	1.2610
X Accumulation				
Group 1	1.1911	-	1.1911	1.4257
Group 2	0.4782	0.7129	1.1911	1.4257

Final interest distribution

Group 1 - shares purchased prior to 1 October 2024
Group 2 - shares purchased between 1 October 2024 and 31 December 2024

	Revenue	Equalisation	Distribution paid 28/02/25	Distribution paid 29/02/24
B Accumulation				
Group 1	1.4701	-	1.4701	1.2632
Group 2	0.7680	0.7021	1.4701	1.2632
N Accumulation				
Group 1	1.4698	-	1.4698	1.2639
Group 2	0.7039	0.7659	1.4698	1.2639
N Income				
Group 1	1.2454	-	1.2454	1.1250
Group 2	0.6807	0.5647	1.2454	1.1250
X Accumulation				
Group 1	1.5038	-	1.5038	1.2926
Group 2	0.5948	0.9090	1.5038	1.2926

Equalisation

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

abrdn Global Infrastructure Equity Tracker Fund

For the period 23 July 2024 to 31 December 2024

Investment Objective

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

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

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

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in equities (company shares) and equity related securities (such as depositary receipts) of companies that make up the MSCI World Core Infrastructure Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives and exchange-traded funds.
- The fund may also invest in other funds (including those managed by 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 World Core Infrastructure Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the MSCI World Core Infrastructure Index are priced are different. The fund is valued at 12:00, but the MSCI World Core Infrastructure Index is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the MSCI World Core Infrastructure Index were priced at the same time.

Derivatives and Techniques

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

Market Review

Global stock markets rose strongly over the review period, supported by easing inflation and renewed optimism about economic growth. Central banks had previously raised interest rates faster and further than expected to tackle multi-decade-high inflation, which eased gradually over the course of 2024. Global economic growth held up better than anticipated, though fears of a US recession heightened over the period before subsiding somewhat towards the end. Therefore, although equities sold off from mid-July to early August on US recession fears, they recovered after reassuring economic data, which highlighted the resilience of consumer spending. Renewed hopes of further rate cuts supported equity markets, as investors became more optimistic about ongoing monetary easing. Improving corporate earnings through the six months to the end of December further buoyed sentiment, helping equities regain ground after earlier volatility. Donald Trump's November election win, with its pro-growth agenda, initially boosted equities on hopes of economic stimulus. However, equities delivered a weaker performance in December as investors reassessed the pace of monetary easing in light of potential inflationary pressures and the likelihood of interest rates remaining higher for longer.

Portfolio Activity and Review

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

abrdn Global Infrastructure Equity Tracker Fund

Continued

Portfolio Outlook and Strategy

US President Donald Trump took office in late January, and investors will be keeping a keen eye on any policies he introduces regarding tax cuts, deregulation and trade tariffs – as these are likely to affect global market dynamics. Investors will also be monitoring how Trump's policies affect US inflation and how this influences the US Federal Reserve (Fed)'s rate-cutting cycle in 2025.

In Europe, political instability in both Germany and France is at the forefront of investors' minds. Germany is heading towards an election in February after its coalition government collapsed, while in France, following Michel Barnier's government being ousted in a vote of no confidence, President Macron has now appointed his new prime minister François Bayrou.

In the UK, the Governor of the Bank of England (BoE) Andrew Bailey has indicated the BoE would employ a "gradual approach" to further easing. The Bank's next meeting is in early February.

Quantitative Index Solutions Team

January 2025

abrdn Global Infrastructure 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.

Risk and reward indicator table as at 31 December 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[A]	2024 pence per share
Change in net assets per share	
Opening net asset value per share	100.00[B]
Return before operating charges*	(1.69)
Operating charges	(0.03)
Return after operating charges*	(1.72)
Distributions	(0.61)
Retained distributions on accumulation shares	0.61
Closing net asset value per share	98.28
* after direct transaction costs of:	0.03
Performance	
Return after charges	(1.72%)
Other information	
Closing net asset value (£'000)	9
Closing number of shares	9,466
Operating charges	0.14%
Direct transaction costs	0.15%
Prices	
Highest share price	104.5
Lowest share price	96.22

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.
[A] B Accumulation share class was launched on 15 October 2024.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

N Accumulation[A]	2024 pence per share
Change in net assets per share	
Opening net asset value per share	100.00[B]
Return before operating charges*	(1.72)
Operating charges	(0.02)
Return after operating charges*	(1.74)
Distributions	(0.61)
Retained distributions on accumulation shares	0.61
Closing net asset value per share	98.26
* after direct transaction costs of:	0.03
Performance	
Return after charges	(1.74%)
Other information	
Closing net asset value (£'000)	47,569
Closing number of shares	48,409,770
Operating charges	0.09%
Direct transaction costs	0.15%
Prices	
Highest share price	104.5
Lowest share price	96.21

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.
[A] N Accumulation share class was launched on 15 October 2024.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

Z Accumulation[A]	2024 pence per share
Change in net assets per share	
Opening net asset value per share	100.00[B]
Return before operating charges*	5.72
Operating charges	(0.02)
Return after operating charges*	5.70
Distributions	(1.28)
Retained distributions on accumulation shares	1.28
Closing net asset value per share	105.70
* after direct transaction costs of:	0.07
Performance	
Return after charges	5.70%
Other information	
Closing net asset value (£'000)	296,172
Closing number of shares	280,211,100
Operating charges	0.04%
Direct transaction costs	0.15%
Prices	
Highest share price	112.3
Lowest share price	99.92

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.
[A] Z Accumulation share class was launched on 23 July 2024.
[B] The opening net asset value stated is the share class launch price.

Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Equities		**338,552**	**98.48**
European Equities		**38,492**	**11.20**
Austria		**231**	**0.07**
3,955	Verbund	231	0.07
Belgium		**105**	**0.03**
1,707	Elia	105	0.03
Finland		**292**	**0.08**
26,069	Fortum	292	0.08
France		**11,617**	**3.38**
30,334	Aeroports de Paris	2,801	0.82
255,544	Engie	3,235	0.94
264,886	Getlink	3,374	0.98
98,455	Veolia Environnement	2,207	0.64
Germany		**2,927**	**0.85**
314,115	E.ON	2,927	0.85
Italy		**7,156**	**2.08**
493,836	Enel	2,812	0.82
1,079,168	Snam	3,816	1.11
83,912	Terna	528	0.15
Portugal		**478**	**0.14**
187,148	EDP	478	0.14

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Spain		**15,524**	**4.52**
1,433	Acciona	129	0.04
65,676	Aena	10,719	3.12
18,457	Endesa	317	0.09
367,100	Iberdrola	4,037	1.18
23,581	Redeia	322	0.09
Switzerland		**162**	**0.05**
1,226	BKW	162	0.05
Japanese Equities		**14,215**	**4.13**
109,700	Central Japan Railway	1,652	0.48
37,400	Chubu Electric Power	315	0.09
128,400	East Japan Railway	1,821	0.53
32,900	Hankyu Hanshin	685	0.20
55,800	Kansai Electric Power	497	0.14
195,400	Osaka Gas	3,433	1.00
88,800	Tokyo Electric Power	214	0.06
183,000	Tokyo Gas	4,057	1.18
75,800	Tokyu	650	0.19
62,700	West Japan Railway	891	0.26
North America Equities		**237,060**	**68.96**
Canada		**38,826**	**11.29**
159,378	AltaGas	2,956	0.86
75,316	Canadian National Railway	6,080	1.77
131,339	Canadian Pacific Kansas City	7,584	2.20
17,839	Canadian Utilities 'A'	344	0.10
17,200	Emera	512	0.15
320,815	Enbridge	10,856	3.16
30,075	Fortis	996	0.29
19,666	Hydro One	482	0.14
33,780	Keyera	821	0.24

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
85,495	Pembina Pipeline	2,521	0.73
152,867	TC Energy	5,674	1.65
United States		**198,234**	**57.67**
15,581	Alliant Energy	736	0.21
37,335	Ameren	2,658	0.77
32,314	American Electric Power	2,380	0.69
112,468	American Tower REIT	16,460	4.79
104,287	American Water Works	10,365	3.02
83,077	Atmos Energy	9,239	2.69
91,189	CenterPoint Energy	2,310	0.67
33,345	Cheniere Energy	5,722	1.66
41,801	CMS Energy	2,225	0.65
48,433	Consolidated Edison	3,450	1.00
18,992	Constellation Energy	3,392	0.99
213,593	Crown Castle REIT	15,477	4.50
272,878	CSX	7,031	2.05
117,376	Dominion Energy	5,045	1.47
28,968	DTE Energy	2,793	0.81
46,891	Duke Energy	4,033	1.17
23,456	Edison International	1,495	0.43
25,973	Entergy	1,573	0.46
139,143	Essential Utilities	4,035	1.17
13,970	Evergy	687	0.20
21,706	Eversource Energy	995	0.29
60,754	Exelon	1,826	0.53
33,228	FirstEnergy	1,055	0.31
294,758	Kinder Morgan	6,451	1.88
124,795	NextEra Energy	7,144	2.08
62,760	NiSource	1,842	0.54
31,829	Norfolk Southern	5,970	1.74
12,537	NRG Energy	903	0.26
86,058	ONEOK	6,900	2.01
123,305	PG&E	1,989	0.58
44,807	PPL	1,162	0.34
69,701	Public Service Enterprise	4,704	1.37
78,153	SBA Communications REIT	12,716	3.70

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
88,583	Sempra	6,204	1.80
66,462	Southern	4,369	1.27
30,671	Targa Resources	4,370	1.27
85,748	Union Pacific	15,621	4.54
44,225	WEC Energy	3,320	0.97
179,599	Williams	7,761	2.26
33,854	Xcel Energy	1,826	0.53
Pacific Basin Equities		**32,794**	**9.54**
Australia		**20,789**	**6.05**
693,017	APA	2,384	0.69
102,744	Origin Energy	551	0.16
2,699,116	Transurban	17,854	5.20
Hong Kong		**5,862**	**1.71**
40,500	CK Infrastructure	240	0.07
102,500	CLP	688	0.20
6,008,000	Hong Kong & China Gas	3,835	1.12
218,500	MTR	606	0.18
88,500	Power Assets	493	0.14
New Zealand		**5,756**	**1.67**
1,470,200	Auckland International Airport	5,650	1.64
40,664	Mercury NZ	106	0.03
Singapore		**387**	**0.11**
119,900	Sembcorp Industries	387	0.11
UK Equities		**15,991**	**4.65**
Utilities		**15,991**	**4.65**
721,480	Centrica	964	0.28
683,568	National Grid	6,492	1.89
144,585	Severn Trent	3,625	1.05

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
67,059	SSE	1,075	0.31
364,930	United Utilities	3,835	1.12
Collective Investment Schemes		**756**	**0.22**
756	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	756	0.22
Exchange Traded Funds		**2,884**	**0.84**
111,741	iShares Global Infrastructure UCITS ETF	2,884	0.84
Derivatives		**(41)**	**(0.01)**
Futures		**(41)**	**(0.01)**
14	Long MSCI World Index Future 21/03/2025	(41)	(0.01)
Total investment assets and liabilities		342,151	99.53
Net other assets		1,599	0.47
Total Net Assets		**343,750**	**100.00**

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

Financial Statements

Statement of Total Return

For the period 23 July 2024 to 31 December 2024

			2024
	Notes	£'000	£'000
Income:			
Net capital losses	1		(3,634)
Revenue	2	2,872	
Expenses	3	(20)	
Net revenue before taxation		2,852	
Taxation	4	(445)	
Net revenue after taxation			2,407
Total return before distributions			**(1,227)**
Distributions	5		(2,407)
Change in net assets attributable to shareholders from investment activities			**(3,634)**

Statement of Change in Net Assets Attributable to Shareholders

For the period 23 July 2024 to 31 December 2024

		2024
	£'000	£'000
Opening net assets attributable to shareholders		**-**
Amounts receivable on the issue of shares	343,048	
		343,048
Dilution adjustment		466
Change in net assets attributable to shareholders from investment activities (see above)		(3,634)
Retained distribution on accumulation shares		3,870
Closing net assets attributable to shareholders		**343,750**

There are no comparative figures shown as the fund launched on 23 July 2024.

Balance Sheet

As at 31 December 2024

	Notes	£'000	2024 £'000
Assets:			
Fixed assets:			
Investment assets			342,192
Current assets:			
Debtors	6	979	
Cash and bank balances	7	686	
			1,665
Total assets			**343,857**
Liabilities:			
Investment liabilities			(41)
Provisions for liabilities	8		(33)
Creditors	9	(33)	
			(33)
Total liabilities			**(107)**
Net assets attributable to shareholders			**343,750**

There are no comparative figures shown as the fund launched on 23 July 2024.

Notes to the Financial Statements

1 Net Capital Losses

	2024 £'000
Non-derivative securities	(3,771)
Derivative contracts	2
Forward currency contracts	(2)
Other gains	149
Subsidised fees taken from the capital account*	2
Transaction charges	(14)
Net capital losses	**(3,634)**

* Subsidised fees are paid by the ACD.

2 Revenue

	2024 £'000
Bank and margin interest	8
Income from Overseas Collective Investment Schemes	
Franked income	34
Overseas dividends	1,671
Overseas REIT	1,031
UK dividends	128
Total revenue	**2,872**

3 Expenses

	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:	
Authorised Corporate Director's periodic charge	1
General administration charge	8
	9
Payable to the Depositary or associates of the Depositary, and agents of either of them:	
Safe custody fee	6
	6

	2024 £'000
Other:	
Administration fees	8
Subsidised fees*	(3)
	5
Total expenses	**20**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the period, including VAT, was £9,720.
* Subsidised fees are paid by the ACD.

4 Taxation

	2024 £'000
(a) Analysis of charge in period	
Corporation tax	71
Double taxation relief	(55)
Overseas taxes	396
Total current tax	412
Deferred tax (note 4c)	33
Total taxation (note 4b)	**445**

(b) Factors affecting total tax charge for the period

The tax assessed for the period is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**2,852**
Corporation tax at 20%	570
Effects of:	
Revenue not subject to taxation	(366)
Overseas taxes	396
Double taxation relief	(55)
Revenue taxable in other periods	(133)
Deferred tax	33
Total tax charge for period (note 4a)	**445**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

	2024 £'000
(c) Deferred tax	
Deferred tax charge in statement of total return for period (note 4a)	33
Provision at the end of the period	**33**

(d) Factors that may affect future tax charge

At the period end there are no surplus expenses and therefore no deferred tax asset in the current period.

5 Distributions

	2024 £'000
Distribution	3,870
	3,870
Deduct: Income received on issue of shares	(1,463)
Total distributions for the period	**2,407**

Details of the distribution per share are set out in this fund's distribution table.

6 Debtors

	2024 £'000
Accrued revenue	844
Amounts receivable from the ACD for the issue of shares	128
Expenses reimbursement receivable from the ACD	5
Overseas withholding tax recoverable	2
Total debtors	**979**

7 Liquidity

	2024 £'000
Cash and bank balances	
Cash at bank	553
Cash at broker	133
	686
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	756
Net liquidity	**1,442**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

Notes to the Financial Statements

Continued

8 Provisions for Liabilities

	2024 £'000
The provisions for liabilities comprise:	
Deferred tax payable on accrued income	33
Total provisions for liabilities	**33**

9 Creditors

	2024 £'000
Accrued expenses payable to ACD	4
Accrued expenses payable to the Depositary or associates of the Depositary	5
Corporation tax payable	16
Other accrued expenses	8
Total creditors	**33**

10 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2024, the fund had no capital commitments and no contingent assets/liabilities.

11 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting period are disclosed in notes 6 and 9.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the period end in note 9.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the period end in note 6 and 9.

12 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sale collective investment schemes and derivatives during the period.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Notes to the Financial Statements

Continued

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases	Sales
Trades in the period	**2024 £'000**	**2024 £'000**
Equities	348,533	6,597
Collective investment schemes	23,161	20,048
Trades in the period before transaction costs	**371,694**	**26,645**
Commissions		
Equities	102	-
Collective investment schemes	1	(1)
Total commissions	**103**	**(1)**
Taxes		
Equities	163	-
Total taxes	**163**	**-**
Total transaction costs	**266**	**(1)**
Total net trades in the period after transaction costs	**371,960**	**26,644**

	Purchases	Sales
	2024 %	**2024 %**
Total transaction costs expressed as a percentage of asset type cost		
Commissions		
Equities	0.03	-
Taxes		
Equities	0.05	-

	2024 %
Total transaction costs expressed as a percentage of net asset value	
Commissions	0.06
Taxes	0.09

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.22%, this is representative of the average spread on the assets held during the period.

Notes to the Financial Statements

Continued

13 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the period	Cancellations during the period	Closing shares 2024
B Accumulation	-	9,466	-	9,466
N Accumulation	-	48,409,770	-	48,409,770
Z Accumulation	-	280,211,100	-	280,211,100

14 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Fair value of investment assets	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Equities	338,552	-	-
Collective Investment Schemes	2,884	756	-
Total investment assets	**341,436**	**756**	**-**
Fair value of investment liabilities			
Derivatives	(41)	-	-
Total investment liabilities	**(41)**	**-**	**-**

15 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency exposure 2024 £'000
Australian Dollar	21,231
Canadian Dollar	38,981
Euro	38,332
Hong Kong Dollar	5,862
Japanese Yen	14,215
New Zealand Dollar	5,756
Singapore Dollar	387
Swiss Franc	162
US Dollar	198,768
Total	**323,694**

At 31 December 2024, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £16,185,000.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 December 2024, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £17,108,000.

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2024	
Leveraged instruments	**Market exposure £'000**	**Market value £'000**
Futures	1,328	(41)
Total market exposure	**1,328**	**(41)**

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the period end the fund had the following clearing broker exposure.

2024 **Broker or exchange exposure**	**Market value of derivatives £'000**	**Market value of cash £'000**	**Market value of stock £'000**	**Total £'000**	**Percentage of total net assets %**
Bank of America Merrill Lynch	(41)	133	-	92	0.03
	(41)	**133**	**-**	**92**	**0.03**

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2024 £107,000.

Distribution Table

For the period 23 July 2024 to 31 December 2024 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 23 July 2024
Group 2 - shares purchased between 23 July 2024 and 31 December 2024

	Revenue	Equalisation	Distribution paid 26/02/25
B Accumulation			
Group 1	0.6106	-	0.6106
Group 2	0.3096	0.3010	0.6106
N Accumulation			
Group 1	0.6122	-	0.6122
Group 2	0.2517	0.3605	0.6122
Z Accumulation			
Group 1	1.2753	-	1.2753
Group 2	0.8117	0.4636	1.2753

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 year ended 31 December 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.

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

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

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in equities (company shares) and equity related securities (such as depositary receipts) of companies that make up the FTSE EPRA NarietDeveloped Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by 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 NarietDeveloped Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the FTSE EPRA Nariet Developed Index are priced are different. The fund is valued at 12:00, but the FTSE EPRA Nariet Developed Index is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the FTSE EPRA Nariet Developed Index were priced at the same time.

Derivatives and Techniques

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

Performance Review

For the 12 months ended 31 December 2024, the value of abrdn Global REIT Tracker Fund B Accumulation shares rose 6.30% gross of fees and 3.78% on a net asset value (NAV) to NAV basis (details below), compared with a rise of 6.34% in the performance target, the FTSE EPRA NAREIT Developed Index up to 31 October 2024 and FTSE EPRA NAREIT Developed Index from 01 November 2024.

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

The realised tracking as at 31 December 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 31 December 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.

abrdn Global REIT 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

The global listed real estate sector recorded gains over the 12-month period. Interest-rate movements and expectations around monetary policy was a key driver of market movement and led to considerable volatility during the period.

Somewhat hawkish commentary from the US Federal Reserve (Fed) chair, coupled with better-than-expected economic growth to begin 2024, reversed the rally seen in late 2023, and sentiment once again turned negative towards global real estate securities. However, as economic growth seemed to moderate, and inflation concerns continued to ease early in the summer, investors once again gained confidence that central banks would start the long-awaited easing cycle and reduce interest rates globally. Indeed, the Fed cut the target range for its fed funds rate by 50 basis points (bps) in September and made two more 25-bp cuts in November and December, lowering it to 4.25-4.50%. Given the resilience of the US economy, some stubbornly high inflation data, and a potentially inflationary Trump presidency, investors started to expect a slower pace of rate cuts than previously expected in future. This assumption was in line with the Fed's updated projection of 50 bps of rate cuts during 2025, compared with its previous guidance of 100 bps.

Portfolio Activity and Review

The fund aims to generate growth over the long term (five years or more) by tracking the return of the FTSE EPRA Nareit Developed Index to mitigate the impact of currency changes. In doing so, the fund will invest at least 90% in equities that make up the index.

Portfolio Outlook and Strategy

As 2025 progresses, numerous real estate markets seem to have navigated initial price adjustments, entering a recovery phase. The strategic outlook is favourable, with the UK, Europe, and the US at the forefront. Emerging opportunities across core sectors such as logistics, residential and retail warehouses are driven by robust fundamentals and limited future supply.

Nevertheless, the path forward encompasses risks, including geopolitical tensions, macroeconomic uncertainties, and policy decisions, particularly in the US, which could affect the recovery's pace and character. While regional disparities exist, the overall sentiment is one of cautious optimism.

Quantitative Index Solutions Team

January 2025

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.

Risk and reward indicator table as at 31 December 2024.

- Tracking Error Risk - The fund may not perform fully in-line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Equity Risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Concentration Risk - A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- Real Estate Investment Trust (REIT) Risk - Dividend payment policies of the REITs in which the fund invests are not representative of the dividend payment policy of the fund.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.
- Currency Hedged Indices Risk - Due to timing differences, currency hedging applied to the fund may differ to that of the index. This may mean that the fund's performance deviates from that of the index.

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

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

Inflation reduces the buying power of your investment and income.

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

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund. In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

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

Comparative Tables

B Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	99.97	91.42	119.55
Return before operating charges*	5.48	8.70	(27.97)
Operating charges	(0.16)	(0.15)	(0.16)
Return after operating charges*	5.32	8.55	(28.13)
Distributions	(2.90)	(2.80)	(2.60)
Retained distributions on accumulation shares	2.90	2.80	2.60
Closing net asset value per share	105.29	99.97	91.42
* after direct transaction costs of:	0.03	0.01	0.02
Performance			
Return after charges	5.32%	9.35%	(23.53%)
Other information			
Closing net asset value (£'000)	3,919	4,414	1,007
Closing number of shares	3,721,460	4,415,899	1,100,851
Operating charges	0.16%	0.16%	0.16%
Direct transaction costs	0.02%	0.02%	0.01%
Prices			
Highest share price	112.4	101.7	119.7
Lowest share price	93.10	82.83	85.06

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	100.09	91.41	119.43
Return before operating charges*	5.45	8.78	(27.91)
Operating charges	(0.11)	(0.10)	(0.11)
Return after operating charges*	5.34	8.68	(28.02)
Distributions	(2.90)	(2.90)	(2.60)
Retained distributions on accumulation shares	2.90	2.90	2.60
Closing net asset value per share	105.43	100.09	91.41
* after direct transaction costs of:	0.03	0.01	0.02
Performance			
Return after charges	5.34%	9.50%	(23.46%)
Other information			
Closing net asset value (£'000)	5,695	300	1,331
Closing number of shares	5,402,049	300,086	1,455,827
Operating charges	0.11%	0.11%	0.11%
Direct transaction costs	0.02%	0.02%	0.01%
Prices			
Highest share price	112.5	101.8	119.6
Lowest share price	93.21	82.88	85.06

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	100.36	91.64	119.68
Return before operating charges*	5.49	8.78	(27.98)
Operating charges	(0.06)	(0.06)	(0.06)
Return after operating charges*	5.43	8.72	(28.04)
Distributions	(2.95)	(2.91)	(2.64)
Retained distributions on accumulation shares	2.95	2.91	2.64
Closing net asset value per share	105.79	100.36	91.64
* after direct transaction costs of:	0.03	0.01	0.02
Performance			
Return after charges	5.41%	9.52%	(23.43%)
Other information			
Closing net asset value (£'000)	353,723	234,452	226,735
Closing number of shares	334,359,622	233,617,590	247,410,935
Operating charges	0.06%	0.06%	0.06%
Direct transaction costs	0.02%	0.02%	0.01%
Prices			
Highest share price	112.9	102.0	119.8
Lowest share price	93.49	83.12	85.26

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	83.34	78.44	105.34
Return before operating charges*	4.47	7.41	(24.52)
Operating charges	(0.05)	(0.05)	(0.06)
Return after operating charges*	4.42	7.36	(24.58)
Distributions	(2.43)	(2.46)	(2.32)
Closing net asset value per share	85.33	83.34	78.44
* after direct transaction costs of:	0.02	0.01	0.02
Performance			
Return after charges	5.30%	9.38%	(23.33%)
Other information			
Closing net asset value (£'000)	6,120	5,508	5,358
Closing number of shares	7,171,612	6,608,390	6,830,755
Operating charges	0.06%	0.06%	0.06%
Direct transaction costs	0.02%	0.02%	0.01%
Prices			
Highest share price	92.23	87.36	105.5
Lowest share price	77.64	70.00	74.00

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (97.42%)		**356,367**	**96.46**
Emerging Market Equities (0.33%)		**1,370**	**0.37**
Israel (0.33%)		**1,370**	**0.37**
58,374	Amot Investments	264	0.07
9,623	Azrieli	634	0.17
6,643	Melisron	472	0.13
European Equities (8.93%)		**29,137**	**7.89**
Austria (0.07%)		**177**	**0.05**
9,138	CA Immobilien Anlagen	177	0.05
Belgium (1.01%)		**2,759**	**0.75**
12,363	Aedifica REIT	575	0.16
1,164	Ascencio REIT	46	0.01
9,717	Care Property Invest REIT	92	0.03
9,675	Cofinimmo REIT	445	0.12
2,197	Home Invest Belgium REIT	31	0.01
5,228	Montea REIT	273	0.07
3,305	Retail Estates REIT	162	0.04
3,451	VGP	203	0.06
44,483	Warehouses De Pauw REIT	698	0.19
9,567	Xior Student Housing REIT	234	0.06
Finland (0.15%)		**385**	**0.10**
23,688	Citycon	63	0.01
41,555	Kojamo	322	0.09
France (1.58%)		**5,135**	**1.39**
3,219	ARGAN REIT	161	0.04
14,709	Carmila REIT	195	0.05
14,023	Covivio REIT	565	0.15
13,437	Gecina REIT	1,005	0.27
8,827	Icade REIT	168	0.05

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
53,460	Klepierre REIT	1,229	0.33
24,029	Mercialys REIT	201	0.06
26,799	Unibail-Rodamco-Westfield REIT	1,611	0.44
Germany (2.05%)		**6,889**	**1.87**
4,753	Deutsche EuroShop	73	0.02
12,792	Deutsche Wohnen	244	0.07
18,712	Hamborner REIT	97	0.03
19,269	LEG Immobilien	1,301	0.35
388,965	Sirius Real Estate	305	0.08
39,328	TAG Immobilien	464	0.13
181,195	Vonovia	4,405	1.19
Ireland (0.03%)		**88**	**0.02**
116,651	Irish Residential Properties REIT	88	0.02
Italy (0.01%)		**30**	**0.01**
14,730	Immobiliare Grande Distribuzione SIIQ REIT	30	0.01
Luxembourg (0.25%)		**829**	**0.23**
178,674	Aroundtown	430	0.12
16,463	Grand City Properties	160	0.04
8,068	Shurgard Self Storage REIT	239	0.07
Netherlands (0.14%)		**503**	**0.14**
11,305	Eurocommercial Properties REIT	207	0.06
4,602	NSI REIT	72	0.02
5,039	PPHE Hotel	71	0.02
2,873	Vastned Retail REIT	51	0.01
8,986	Wereldhave REIT	102	0.03

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Norway (0.05%)		**155**	**0.04**
19,172	Entra	155	0.04
Spain (0.38%)		**1,420**	**0.38**
84,862	Inmobiliaria Colonial REIT	363	0.10
15,120	Lar Espana Real Estate REIT	103	0.02
113,644	Merlin Properties REIT	954	0.26
Sweden (1.98%)		**6,466**	**1.75**
12,107	Atrium Ljungberg 'B'	173	0.05
110,892	Castellum	965	0.26
10,390	Catena	354	0.10
15,297	Cibus Nordic Real Estate	195	0.05
134,740	Corem Property 'B'	65	0.02
24,002	Dios Fastigheter	137	0.04
62,653	Fabege	375	0.10
172,603	Fastighets AB Balder 'B'	955	0.26
13,178	FastPartner 'A'	61	0.02
28,436	Hufvudstaden 'A'	249	0.07
48,472	Logistea 'B'	57	0.01
33,488	Neobo Fastigheter	50	0.01
8,746	NP3 Fastigheter	157	0.04
41,204	Nyfosa	321	0.09
27,244	Pandox	377	0.10
13,455	Platzer Fastigheter 'B'	83	0.02
55,693	Sagax 'B'	908	0.24
304,034	Samhallsbyggnadsbolaget i Norden	99	0.03
103,342	Wallenstam 'B'	358	0.10
69,746	Wihlborgs Fastigheter	527	0.14
Switzerland (1.23%)		**4,301**	**1.16**
3,786	Allreal	552	0.15
1,434	Intershop	161	0.04
1,846	Mobimo	476	0.13

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
6,990	Peach Property	55	0.01
11,723	PSP Swiss Property	1,330	0.36
19,850	Swiss Prime Site	1,727	0.47
Japanese Equities (9.42%)		**30,443**	**8.24**
177	Activia Properties REIT	295	0.08
351	Advance Residence Investment REIT	521	0.14
24,100	Aeon Mall	249	0.07
469	Aeon REIT	302	0.08
181	Comforia Residential REIT	255	0.07
162	CRE Logistics REIT	113	0.03
580	Daiwa House REIT	683	0.19
141	Daiwa Office Investment REIT	203	0.06
506	Daiwa Securities Living Investments REIT	229	0.06
660	Frontier REIT	260	0.07
219	Fukuoka REIT	161	0.04
268	Global One REIT	135	0.04
1,201	GLP J-REIT	752	0.20
184	Hankyu Hanshin REIT	114	0.03
80	Health Care & Medical Investment REIT	43	0.01
7,100	Heiwa Real Estate	157	0.04
265	Heiwa Real Estate REIT	162	0.04
152	Hoshino Resorts REIT	172	0.05
154,024	Hulic	1,070	0.29
333	Hulic REIT	232	0.06
260	Ichigo Office REIT	106	0.03
605	Industrial & Infrastructure Fund REIT	353	0.10
2,011	Invincible Investment REIT	676	0.18
322	Japan Excellent REIT	190	0.05
1,324	Japan Hotel REIT	474	0.13
233	Japan Logistics Fund REIT	311	0.08
1,767	Japan Metropolitan Fund REIT	809	0.22
238	Japan Prime Realty Investment REIT	381	0.10
1,730	Japan REIT	948	0.26
1,038	KDX Realty Investment REIT*	788	0.21
491	LaSalle Logiport REIT	354	0.10
493	Mirai REIT	102	0.03

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
303,312	Mitsubishi Estate	3,385	0.92
127	Mitsubishi Estate Logistics REIT	223	0.06
708,663	Mitsui Fudosan	4,565	1.24
789	Mitsui Fudosan Logistics Park REIT	407	0.11
420	Mori Hills REIT	264	0.07
663	Mori Trust REIT	207	0.06
121	Nippon Accommodation Fund REIT	361	0.10
1,979	Nippon Building Fund REIT	1,230	0.33
637	Nippon Prologis REIT	721	0.20
460	NIPPON REIT	178	0.05
27,900	Nomura Real Estate	554	0.15
1,165	Nomura Real Estate Master Fund REIT	815	0.22
369	NTT UD REIT	224	0.06
65	One REIT	76	0.02
691	Orix JREIT	576	0.16
97	Samty Residential Investment REIT	46	0.01
103	Sankei Real Estate REIT	39	0.01
1,077	Sekisui House REIT	422	0.11
180	SOSiLA Logistics REIT	97	0.03
598	Star Asia Investment REIT	157	0.04
61	Starts Proceed Investment REIT	54	0.01
109,119	Sumitomo Realty & Development	2,734	0.74
204	Takara Leben REIT	90	0.02
50,700	Tokyo Tatemono	671	0.18
244	Tokyu REIT	194	0.05
775	United Urban Investment REIT	553	0.15
North American Equities (63.80%)		**241,412**	**65.34**
Canada (2.44%)		**7,245**	**1.96**
33,658	Allied Properties REIT	320	0.09
10,555	Boardwalk REIT	375	0.10
43,367	Canadian Apartment Properties REIT	1,025	0.28
69,666	Chartwell Retirement Residences	582	0.16
72,653	Choice Properties REIT	537	0.14
28,271	Crombie REIT	207	0.06
71,947	Dream Industrial REIT	471	0.13
55,643	First Capital REIT	522	0.14

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
16,386	Granite REIT	627	0.17
67,703	H&R REIT	346	0.09
35,458	InterRent REIT	199	0.05
30,526	Killam Apartment REIT	289	0.08
57,697	NorthWest Healthcare Properties REIT	142	0.04
25,794	Primaris REIT	221	0.06
77,659	RioCan REIT	786	0.21
34,062	SmartCentres REIT	462	0.12
61,879	StorageVault Canada	134	0.04
United States (61.36%)		**234,167**	**63.38**
29,924	Acadia Realty Trust REIT	577	0.16
27,497	Agree Realty REIT	1,547	0.42
18,745	Alexander & Baldwin REIT	266	0.07
44,577	Alexandria Real Estate Equities REIT	3,470	0.94
12,498	American Assets Trust REIT	262	0.07
38,831	American Healthcare REIT	881	0.24
86,878	American Homes 4 Rent 'A' REIT	2,594	0.70
73,723	Americold Realty Trust REIT	1,260	0.34
37,561	Apartment Investment and Management 'A' REIT	273	0.07
59,439	Apple Hospitality REIT	728	0.20
18,100	Armada Hoffler Properties REIT	148	0.04
36,508	AvalonBay Communities REIT	6,412	1.74
45,718	Brandywine Realty REIT	204	0.06
77,743	Brixmor Property REIT	1,728	0.47
49,182	Broadstone Net Lease REIT	622	0.17
40,411	BXP REIT	2,401	0.65
26,626	Camden Property Trust REIT	2,467	0.67
47,422	CareTrust REIT	1,024	0.28
4,227	Centerspace REIT	223	0.06
29,379	COPT Defense Properties REIT	726	0.20
41,410	Cousins Properties REIT	1,013	0.27
58,051	CubeSmart REIT	1,986	0.54
24,828	Curbline Properties REIT	460	0.12
52,838	DiamondRock Hospitality REIT	380	0.10
85,410	Digital Realty Trust REIT	12,091	3.27
42,274	Douglas Emmett REIT	626	0.17

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
24,879	Easterly Government Properties REIT	226	0.06
12,551	EastGroup Properties REIT	1,609	0.44
22,946	Elme Communities REIT	280	0.08
35,508	Empire State Realty Trust 'A' REIT	293	0.08
19,385	EPR Properties REIT	685	0.19
24,910	Equinix REIT	18,749	5.08
48,575	Equity LifeStyle Properties REIT	2,581	0.70
97,208	Equity Residential REIT	5,571	1.51
45,180	Essential Properties Realty Trust REIT	1,127	0.31
16,428	Essex Property Trust REIT	3,744	1.01
53,826	Extra Space Storage REIT	6,430	1.74
21,723	Federal Realty Investment Trust REIT	1,941	0.53
34,263	First Industrial Realty Trust REIT	1,371	0.37
24,640	Four Corners Property Trust REIT	534	0.14
67,023	Gaming and Leisure Properties REIT	2,577	0.70
12,692	Getty Realty REIT	305	0.08
51,312	Global Net Lease REIT	299	0.08
90,871	Healthcare Realty Trust REIT	1,230	0.33
179,779	Healthpeak Properties REIT	2,911	0.79
27,396	Highwoods Properties REIT	669	0.18
179,349	Host Hotels & Resorts REIT	2,506	0.68
58,198	Independence Realty Trust REIT	921	0.25
700	Innovative Industrial Properties REIT	37	0.01
19,796	Inventrust Properties REIT	476	0.13
157,487	Invitation Homes REIT	4,019	1.09
74,929	Iron Mountain REIT	6,289	1.70
21,508	JBG SMITH Properties REIT	264	0.07
29,649	Kennedy-Wilson	237	0.06
30,322	Kilroy Realty REIT	979	0.27
169,514	Kimco Realty REIT	3,171	0.86
55,919	Kite Realty Trust REIT	1,127	0.31
15,988	Lineage REIT	748	0.20
11,020	LTC Properties REIT	304	0.08
75,784	LXP Industrial Trust REIT	491	0.13
60,809	Macerich REIT	967	0.26
155,921	Medical Properties Trust REIT	492	0.13
29,883	Mid-America Apartment Communities REIT	3,687	1.00
10,915	National Health Investors REIT	604	0.16

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
17,831	National Storage Affiliates Trust REIT	540	0.15
20,025	NETSTREIT	226	0.06
6,068	NexPoint Residential Trust REIT	202	0.05
48,000	NNN REIT	1,565	0.42
69,402	Omega Healthcare Investors REIT	2,098	0.57
48,106	Paramount REIT	190	0.05
52,386	Park Hotels & Resorts REIT	588	0.16
31,017	Pebblebrook Hotel Trust REIT	335	0.09
31,619	Phillips Edison REIT	946	0.26
31,794	Piedmont Office Realty Trust 'A' REIT	232	0.06
238,679	Prologis REIT	20,146	5.45
40,743	Public Storage REIT	9,734	2.63
224,489	Realty Income REIT	9,577	2.59
46,461	Regency Centers REIT	2,742	0.74
32,409	Retail Opportunity Investments REIT	450	0.12
56,650	Rexford Industrial Realty REIT	1,748	0.47
40,417	RLJ Lodging Trust REIT	329	0.09
15,103	Ryman Hospitality Properties REIT	1,258	0.34
59,594	Sabra Health Care REIT	824	0.22
13,505	Safehold REIT	199	0.05
14,760	Sila Realty Trust REIT	286	0.08
83,360	Simon Property REIT	11,460	3.10
12,414	SITE Centers REIT	151	0.04
18,124	SL Green Realty REIT	983	0.27
46,948	STAG Industrial REIT	1,267	0.34
28,153	Summit Hotel Properties REIT	154	0.04
31,739	Sun Communities REIT	3,115	0.84
53,544	Sunstone Hotel Investors REIT	506	0.14
27,620	Tanger REIT	752	0.20
24,600	Terreno Realty REIT	1,162	0.31
84,475	UDR REIT	2,927	0.79
18,464	UMH Properties REIT	278	0.08
31,239	Urban Edge Properties REIT	536	0.15
107,716	Ventas REIT	5,065	1.37
20,469	Veris Residential REIT	272	0.07
268,305	VICI Properties REIT	6,256	1.69
45,469	Vornado Realty Trust REIT	1,526	0.41

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
158,993	Welltower REIT	15,981	4.33
55,759	WP Carey REIT	2,426	0.66
26,585	Xenia Hotels & Resorts REIT	315	0.09
Pacific Basin Equities (10.86%)		**41,607**	**11.26**
Australia (3.50%)		**21,574**	**5.84**
128,620	Abacus REIT	68	0.02
139,976	Abacus Storage King REIT	76	0.02
100,145	Arena REIT	192	0.05
142,472	BWP Trust REIT	231	0.06
138,033	Centuria Industrial REIT	192	0.05
117,922	Centuria Office REIT	64	0.02
175,316	Charter Hall Long Wale REIT	322	0.09
122,494	Charter Hall REIT	866	0.23
129,037	Charter Hall Retail REIT	201	0.05
90,554	Charter Hall Social Infrastructure REIT	115	0.03
361,796	Cromwell Property REIT	68	0.02
53,990	Dexus Industria REIT	69	0.02
279,635	Dexus REIT	919	0.25
481,334	Goodman REIT	8,455	2.29
498,028	GPT REIT	1,059	0.29
70,040	Growthpoint Properties Australia REIT	82	0.02
113,963	HealthCo REIT	56	0.02
459,514	HomeCo Daily Needs REIT	259	0.07
48,924	Hotel Property Investments REIT	91	0.02
96,982	Ingenia Communities REIT	216	0.06
28,786	Lifestyle Communities	122	0.03
1,024,755	Mirvac REIT	947	0.26
356,314	National Storage REIT	412	0.11
164,846	NextDC	1,226	0.33
305,535	Region REIT	313	0.09
1,338,270	Scentre REIT	2,263	0.61
620,078	Stockland REIT	1,471	0.40
979,383	Vicinity REIT	1,012	0.27
180,484	Waypoint REIT	207	0.06

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Hong Kong (3.52%)		**8,702**	**2.36**
504,000	Champion REIT	89	0.03
389,000	Fortune REIT	160	0.04
265,095	Hongkong Land	942	0.26
159,000	Hysan Development	193	0.05
658,033	Link REIT	2,222	0.60
378,250	New World Development	200	0.06
268,000	Prosperity REIT	34	0.01
914,000	Sino Land	737	0.20
366,122	Sun Hung Kai Properties	2,807	0.76
244,000	Sunlight REIT	47	0.01
274,000	Swire Properties	446	0.12
404,000	Wharf Real Estate Investment	825	0.22
New Zealand (0.31%)		**794**	**0.21**
227,610	Argosy Property	102	0.03
274,900	Goodman Property Trust REIT	247	0.07
426,426	Kiwi Property	170	0.04
360,755	Precinct Properties	189	0.05
146,503	Stride Property	86	0.02
Singapore (3.44%)		**10,192**	**2.76**
170,420	AIMS APAC REIT	125	0.03
927,271	CapitaLand Ascendas REIT	1,389	0.38
649,703	CapitaLand Ascott Trust REIT	331	0.09
1,399,694	CapitaLand Integrated Commercial Trust REIT	1,581	0.43
595,000	Capitaland Investment	912	0.25
240,313	CDL Hospitality Trusts REIT	121	0.03
120,200	City Developments	360	0.10
236,100	Digital Core REIT	109	0.03
1,621,892	ESR REIT	242	0.07
260,200	Far East Hospitality Trust REIT	93	0.02
288,386	Frasers Centrepoint Trust REIT	356	0.10
748,200	Frasers Logistics & Commercial Trust REIT	385	0.10

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
422,068	Keppel DC REIT	539	0.15
620,800	Keppel REIT	316	0.09
443,149	Lendlease Global Commercial REIT	141	0.04
513,060	Mapletree Industrial Trust REIT	664	0.18
866,629	Mapletree Logistics Trust REIT	639	0.17
604,506	Mapletree Pan Asia Commercial Trust REIT	428	0.12
550,600	OUE Commercial REIT	92	0.02
298,100	Paragon REIT	154	0.04
101,990	Parkway Life REIT	224	0.06
380,800	Starhill Global REIT	112	0.03
81,800	Stoneweg European REIT	106	0.03
564,100	Suntec REIT	386	0.10
128,300	UOL	387	0.10
South Korea (0.09%)		**345**	**0.09**
30,660	ESR Kendall Square REIT	71	0.02
27,354	JR Global REIT	41	0.01
28,127	LOTTE REIT	46	0.01
23,527	Shinhan Alpha REIT	72	0.02
48,063	SK REIT	115	0.03
UK Equities (4.10%)		**12,398**	**3.36**
Real Estate (4.10%)		**12,398**	**3.36**
81,925	abrdn European Logistics Income REIT+	48	0.01
92,846	abrdn Property Income Trust REIT+	6	-
35,731	AEW UK REIT	36	0.01
829,783	Assura REIT	318	0.09
49,344	Big Yellow REIT	473	0.13
259,283	British Land REIT	934	0.25
81,481	Care REIT	66	0.02
37,520	CLS REIT	29	0.01
103,766	Custodian Property Income REIT	80	0.02
29,122	Derwent London REIT	570	0.15
159,152	Empiric Student Property REIT	133	0.04
194,887	Grainger	438	0.12

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
92,198	Great Portland Estates REIT	265	0.07
123,203	Hammerson REIT	344	0.09
31,193	Helical REIT	54	0.01
142,115	Home REIT**	-	-
193,531	Land Securities REIT	1,129	0.31
76,382	Life Science REIT	29	0.01
513,309	LondonMetric Property REIT	924	0.25
78,145	NewRiver REIT	57	0.02
139,550	Picton Property Income REIT	89	0.02
340,865	Primary Health Properties REIT	318	0.09
135,535	PRS REIT	146	0.04
38,974	Regional REIT	45	0.01
41,815	Residential Secure Income REIT	25	0.01
55,486	Safestore REIT	357	0.10
125,314	Schroder REIT	63	0.02
348,219	Segro REIT	2,441	0.66
391,542	Shaftesbury Capital REIT	491	0.13
79,955	Social Housing REIT	47	0.01
326,625	Supermarket Income REIT	222	0.06
168,205	Target Healthcare REIT	141	0.04
640,236	Tritax Big Box REIT	849	0.23
104,986	Unite REIT	846	0.23
125,011	Urban Logistics REIT	128	0.03
101,146	Warehouse REIT	79	0.02
36,236	Workspace REIT	178	0.05
Collective Investment Schemes (0.17%)		**872**	**0.24**
872	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	872	0.24
Exchange Traded Funds (1.67%)		**10,796**	**2.92**
647,323	HSBC FTSE EPRA UCITS ETF	10,796	2.92
Derivatives (-0.17%)		**(64)**	**(0.02)**
Forward Currency Contracts (-0.19%)		**-**	**-**

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Futures (0.02%)		**(64)**	**(0.02)**
53	Long Dow Jones US Real Estate Index Future 21/03/2025	(64)	(0.02)
Total investment assets and liabilities		367,971	99.60
Net other assets		1,486	0.40
Total Net Assets		**369,457**	**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 Aberdeen Group plc (formerly abrdn plc).
* A portion of this security is on loan at the year end.
** Delisted.

Financial Statements

Statement of Total Return

For the year ended 31 December 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital gains	1		2,773		13,694
Revenue	2	9,458		9,243	
Expenses	3	(81)		(74)	
Interest payable and similar charges		(15)		-	
Net revenue before taxation		9,362		9,169	
Taxation	4	(1,686)		(1,577)	
Net revenue after taxation			7,676		7,592
Total return before distributions			**10,449**		**21,286**
Distributions	5		(7,675)		(7,592)
Change in net assets attributable to shareholders from investment activities			**2,774**		**13,694**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	2024		2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**244,674**		**234,431**
Amounts receivable on the issue of shares	133,211		32,798	
Amounts payable on the cancellation of shares	(19,833)		(43,565)	
		113,378		(10,767)
Dilution adjustment		157		54
Change in net assets attributable to shareholders from investment activities (see above)		2,774		13,694
Retained distribution on accumulation shares		8,474		7,262
Closing net assets attributable to shareholders		**369,457**		**244,674**

Balance Sheet

As at 31 December 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			368,035		243,972
Current assets:					
Debtors	6	1,642		2,102	
Cash and bank balances	7	819		3,070	
			2,461		5,172
Total assets			**370,496**		**249,144**
Liabilities:					
Investment liabilities			(64)		(1,486)
Provisions for liabilities	8		(80)		(58)
Bank overdrafts	7	-		(4)	
Creditors	9	(815)		(2,844)	
Distribution payable		(80)		(78)	
			(895)		(2,926)
Total liabilities			**(1,039)**		**(4,470)**
Net assets attributable to shareholders			**369,457**		**244,674**

Notes to the Financial Statements

1 Net Capital Gains

	2024 £'000	2023 £'000
Non-derivative securities	(2,855)	444
Derivative contracts	(12)	(13)
Forward currency contracts	5,752	13,338
Other losses	(46)	(17)
Subsidised fees taken from the capital account*	21	17
Transaction charges	(87)	(75)
Net capital gains	**2,773**	**13,694**

* Subsidised fees are paid by the ACD.

2 Revenue

	2024 £'000	2023 £'000
Bank and margin interest	39	24
Income from Overseas Collective Investment Schemes		
Franked income	231	234
Interest on debt securities	2	2
Overseas dividends	1,532	1,624
Overseas REIT	7,123	6,874
Stocklending revenue	29	8
UK dividends	86	107
UK REIT	416	370
Total revenue	**9,458**	**9,243**

3 Expenses

	2024 £'000	2023 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	7	3
General administration charge	26	24
	33	27
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	18	15
	18	15

	2024 £'000	2023 £'000
Other:		
Administration fees	60	58
Subsidised fees*	(30)	(26)
	30	32
Total expenses	**81**	**74**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £9,720 (2023: £8,940).
* Subsidised fees are paid by the ACD.

4 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Corporation tax	1,436	1,423
Double taxation relief	(932)	(928)
Adjustments in respect of prior periods	1	(38)
Overseas taxes	1,159	1,115
Total current tax	1,664	1,572
Deferred tax (note 4c)	22	5
Total taxation (note 4b)	**1,686**	**1,577**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**9,362**	**9,169**
Corporation tax at 20% (2023: 20%)	1,872	1,834
Effects of:		
Revenue not subject to taxation	(370)	(394)
Overseas taxes	1,159	1,115
Double taxation relief	(932)	(928)
Adjustments in respect of prior periods	1	(38)
Revenue taxable in other periods	(66)	(12)
Deferred tax	22	-
Total tax charge for year (note 4a)	**1,686**	**1,577**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

	2024 £'000	2023 £'000
(c) Deferred tax		
Deferred tax charge at the start of the year	58	53
Deferred tax charge in statement of total return for year (note 4a)	22	5
Provision at the end of the year	**80**	**58**

(d) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5 Distributions (including the movement between net revenue and distributions)

	2024 £'000	2023 £'000
Interim distribution	3,895	3,989
Final distribution	4,754	3,437
	8,649	7,426
Add: Income deducted on cancellation of shares	61	412
Deduct: Income received on issue of shares	(1,035)	(246)
Total distributions for the year	**7,675**	**7,592**

Movement between net revenue and distributions		
Net revenue after taxation	7,676	7,592
Undistributed revenue carried forward	(1)	-
Total distributions for the year	**7,675**	**7,592**

Details of the distribution per share are set out in this fund's distribution tables.

6 Debtors

	2024 £'000	2023 £'000
Accrued revenue	1,312	1,004
Amounts receivable from the ACD for the issue of shares	196	7
Expenses reimbursement receivable from the ACD	51	43
Overseas withholding tax recoverable	83	156
Sales awaiting settlement	-	892
Total debtors	**1,642**	**2,102**

Notes to the Financial Statements

Continued

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	639	3,070
Cash at broker	180	-
	819	**3,070**
Bank overdrafts		
Overdraft at broker	-	(4)
	-	**(4)**
abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc*	-	421
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	872	-
Net liquidity	**1,691**	**3,487**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

8 Provisions for Liabilities

	2024 £'000	2023 £'000
The provisions for liabilities comprise:		
Deferred tax payable	80	58
Total provisions for liabilities	**80**	**58**

9 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	3	2
Accrued expenses payable to the Depositary or associates of the Depositary	8	5
Amounts payable to the ACD for cancellation of shares	-	29
Corporation tax payable	256	229
Other accrued expenses	18	15
Purchases awaiting settlement	530	2,564
Total creditors	**815**	**2,844**

10 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2024, the fund had no capital commitments (2023: £Nil) and no contingent assets/liabilities (2023: £Nil).

Notes to the Financial Statements

Continued

11 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 9.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 9.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6 and 9.

12 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes and derivatives during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
Trades in the year	**2024 £'000**	**2023 £'000**	**2024 £'000**	**2023 £'000**
Equities	140,664	52,159	18,439	40,333
Collective investment schemes	69,782	66,338	62,933	66,972
Corporate actions	221	543	664	1,868
Trades in the year before transaction costs	**210,667**	**119,040**	**82,036**	**109,173**
Commissions				
Equities	29	3	(1)	(9)
Collective investment schemes	3	2	-	-
Total commissions	**32**	**5**	**(1)**	**(9)**
Taxes				
Equities	37	17	(2)	(2)
Total taxes	**37**	**17**	**(2)**	**(2)**
Total transaction costs	**69**	**22**	**(3)**	**(11)**
Total net trades in the year after transaction costs	**210,736**	**119,062**	**82,033**	**109,162**

Notes to the Financial Statements

Continued

	Purchases		Sales	
	2024 %	2023 %	2024 %	2023 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.02	0.01	-	0.02
Taxes				
Equities	0.03	0.03	0.01	0.01

	2024 %	2023 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.01	0.01
Taxes	0.01	0.01

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.26% (2023: 0.16%), this is representative of the average spread on the assets held during the year.

13 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Closing shares 2024
B Accumulation	4,415,899	8,119,908	(8,814,347)	3,721,460
N Accumulation	300,086	5,939,454	(837,491)	5,402,049
X Accumulation	233,617,590	110,324,264	(9,582,232)	334,359,622
X Income	6,608,390	563,222	-	7,171,612

14 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Fair value of investment assets	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Equities	356,367	-	-	238,365	-	-
Collective Investment Schemes	10,796	872	-	4,089	457	-
Derivatives	-	-	-	49	1,012	-
Total investment assets	**367,163**	**872**	**-**	**242,503**	**1,469**	**-**

Fair value of investment liabilities	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Derivatives	(64)	-	-	-	(1,486)	-
Total investment liabilities	**(64)**	**-**	**-**	**-**	**(1,486)**	**-**

15 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency exposure 2024 £'000	Net foreign currency exposure 2023 £'000
Australian Dollar	21,766	(137)
Canadian Dollar	7,278	(90)
Euro	18,042	(215)
Hong Kong Dollar	7,760	(706)
Israeli Shekel	1,372	(15)
Japanese Yen	30,647	(337)
New Zealand Dollar	798	(14)
Norwegian Krone	155	118
Singapore Dollar	9,990	(304)
South Korean Won	353	232
Swedish Krona	6,466	(112)
Swiss Franc	4,301	(64)
US Dollar	236,454	(3,847)
Total	**345,382**	**(5,491)**

At 31 December 2024, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £17,269,000 (2023: £(275,000)).

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 December 2024, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £18,399,000 (2023: £12,124,000).

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2024		2023	
Leveraged instruments	**Market exposure £'000**	**Market value £'000**	**Market exposure £'000**	**Market value £'000**
Forward currency contracts	-	-	666,941	(474)
Futures	1,518	(64)	1,454	49
Total market exposure	**1,518**	**(64)**	**668,395**	**(425)**

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2024 Broker or exchange exposure	**Market value of derivatives £'000**	**Market value of cash £'000**	**Market value of stock £'000**	**Total £'000**	**Percentage of total net assets %**
Bank of America Merrill Lynch	(64)	180	-	116	0.03
	(64)	**180**	**-**	**116**	**0.03**

2023 Broker or exchange exposure	**Market value of derivatives £'000**	**Market value of cash £'000**	**Market value of stock £'000**	**Total £'000**	**Percentage of total net assets %**
Bank of America Merrill Lynch	49	(4)	-	45	0.02
	49	**(4)**	**-**	**45**	**0.02**

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

At the balance sheet date the fund had the following positions.

			Collateral (held)/pledged		
2024 Counterparties	**Forwards £'000**	**Stock on loan* £'000**	**Cash £'000**	**Stock* £'000**	**Net exposure £'000**
BNP Paribas	-	598	-	(666)	(68)
Total	**-**	**598**	**-**	**(666)**	**(68)**

* contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTR) Disclosures.

Top Ten SFTR Issuers

2024	**Type**	**Collateral Stock £'000**
Vestas Wind Systems	Equity	(67)
Intesa Sanpaolo	Equity	(67)
Assicurazioni Generali	Equity	(67)
Novozymes	Equity	(67)
Carlsberg	Equity	(67)
Novo Nordisk	Equity	(67)
Pandora	Equity	(66)
Genmab	Equity	(66)
AP Moller - Maersk	Equity	(66)
Coloplast	Equity	(34)
Combined issuers outside top 10	Equity	(32)
		(666)

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £35,000 (2023: £10,000) and expenses paid to the lending agent, Citibank, are £6,000 (2023: £2,000).

			Collateral (held)/pledged		
2023 Counterparties	**Forwards £'000**	**Stock on loan* £'000**	**Cash £'000**	**Stock* £'000**	**Net exposure £'000**
Bank of America Merrill Lynch	-	248	-	(276)	(28)
BNP Paribas	-	1,086	-	(1,202)	(116)
Citigroup	(4)	-	-	-	(4)
Goldman Sachs	(6)	-	-	-	(6)
HSBC	(1,393)	-	-	-	(1,393)
Royal Bank of Canada	929	-	-	-	929
UBS	-	201	-	(227)	(26)
Total	**(474)**	**1,535**	**-**	**(1,705)**	**(644)**

* contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTR) Disclosures.

Top Ten SFTR Issuers

2023	Type	Collateral Stock £'000
Microsoft	Equity	(129)
Willis Towers Watson	Equity	(118)
Deere	Equity	(118)
Humana	Equity	(118)
Anheuser-Busch InBev	Equity	(61)
Aristocrat Leisure	Equity	(60)
Kone	Equity	(61)
Novo Nordisk	Equity	(61)
Ørsted	Equity	(61)
Vestas Wind Systems	Equity	(61)
Combined issuers outside top 10	Equity	(857)
		(1,705)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2024 £1,039,000 (2023: £4,470,000).

Distribution Tables

For the year ended 31 December 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

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 31 December 2024

	Revenue	Equalisation	Distribution paid 28/02/25	Distribution paid 29/02/24
B Accumulation				
Group 1	1.3634	-	1.3634	1.3503
Group 2	1.0094	0.3540	1.3634	1.3503
N Accumulation				
Group 1	1.3520	-	1.3520	1.4180
Group 2	0.6948	0.6572	1.3520	1.4180
X Accumulation				
Group 1	1.3609	-	1.3609	1.4102
Group 2	0.4819	0.8790	1.3609	1.4102
X Income				
Group 1	1.1151	-	1.1151	1.1825
Group 2	1.1151	-	1.1151	1.1825

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 year ended 31 December 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 12 months ended 31 December 2024, the value of abrdn Japan Equity Enhanced Index Fund B Accumulation shares increased by 11.79% (net of fees), compared with an increase of 11.37% 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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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 Japan Equity Enhanced Index Fund

Continued

Market Review

The Japanese stock market, as measured by the MSCI Japan Index, recorded a strong gain over the 12-month period. Solid company results and an increased focus by Japanese companies on shareholder returns helped share prices climb higher over the period.

Facing milder inflationary pressures than the world's other major central banks, the Bank of Japan (BoJ) left its key interest rate unchanged at -0.1% and the target for the 10-year government bond yield at around 0% at the start of the period. However, with annual core inflation still above the 2% target, the BoJ raised its key short-term interest rate from -0.1% to 0.0–0.1% at its March meeting. The central bank also finally ended its yield-curve-control policy. At its July meeting, it then hiked rates again, to around 0.25%, and announced a plan to reduce its monthly bond purchases from early 2026. This caused the previously weak yen to strengthen, resulting in a plunge in Japanese equities before they recovered over the rest of the period.

However, the resignation of Fumio Kishida as prime minister in August and his replacement by Shigeru Ishiba in October led to heightened political uncertainty and further yen weakness, with Japan's ruling coalition losing its parliamentary majority in a snap election. Anticipation of further BoJ tightening then saw the yen strengthen slightly in November before it continued to weaken in December. Meanwhile, according to a preliminary estimate, the Japanese economy expanded by 0.3% in the third quarter of 2024, as expected, having grown by 0.5% over the previous three months.

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.

2024 was a good year for multi-factor investing and was a continuation of positive performance in 2023. The aggregate return of the portfolio was materially ahead of the benchmark for the full year of 2024.

Throughout the year, we saw the benefits of a diversified approach to factor investing. Firms generating positive free cashflow lagged, but this was offset by more cyclical measures of valuation. In recent years, quality companies have struggled to deliver outsized returns in Japan; however, our commitment to a multi-factor approach paid dividends in 2024. Across the entire spectrum of quality characteristics, high-quality companies outperformed. Efficiently run companies with high and growing profits prospered, particularly those at attractive prices. In addition to cyclical value and quality companies, companies with strong momentum in both price and earnings outperformed. The diversified exposure the fund targets across a range of factors led to favourable returns in 2024 that are shared across a broad spectrum of factors.

2024 was a year that saw significant geopolitical events and associated news flow that contributed significantly to overall market volatility, which included interest-rate and currency volatility. Our strategy was positioned appropriately so that the impact on returns was managed, evidenced by the consistency in which the strategy delivered positive returns throughout the year.

Portfolio Outlook and Strategy

2024 was another banner year for Japanese equities, with the MSCI Japan Index rising by over 21% in yen terms. While a portion of the strong returns for the year was driven by the boost to exporters and earnings from a weaker yen, broader trends such as corporate reforms and gains from companies tied into structural growth areas, including capital investments related to artificial intelligence, also drove the rally. We are particularly encouraged by governance improvements across Japan Inc. as demonstrated by the continued unwinding of cross-shareholdings and stronger emphasis on financial measures such as return on equity and return on invested capital.

Quantitative Index Solutions Team

January 2025

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 31 December 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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	124.69	108.84	116.05
Return before operating charges*	15.81	16.21	(6.88)
Operating charges	(0.40)	(0.36)	(0.33)
Return after operating charges*	15.41	15.85	(7.21)
Distributions	(2.61)	(2.33)	(2.35)
Retained distributions on accumulation shares	2.61	2.33	2.35
Closing net asset value per share	140.10	124.69	108.84
* after direct transaction costs of:	0.01	0.02	-
Performance			
Return after charges	12.36%	14.56%	(6.21%)
Other information			
Closing net asset value (£'000)	33	24	19
Closing number of shares	23,582	19,551	17,377
Operating charges	0.30%	0.31%	0.31%
Direct transaction costs	0.01%	0.02%	-
Prices			
Highest share price	143.2	125.8	118.7
Lowest share price	123.4	106.7	100.7

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

B Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	176.81	154.24	164.39
Return before operating charges*	22.46	23.00	(9.75)
Operating charges	(0.48)	(0.43)	(0.40)
Return after operating charges*	21.98	22.57	(10.15)
Distributions	(3.82)	(3.40)	(3.38)
Retained distributions on accumulation shares	3.82	3.40	3.38
Closing net asset value per share	198.79	176.81	154.24
* after direct transaction costs of:	0.01	0.03	0.01
Performance			
Return after charges	12.43%	14.63%	(6.17%)
Other information			
Closing net asset value (£'000)	91,845	54,466	65,495
Closing number of shares	46,202,378	30,804,938	42,464,403
Operating charges	0.25%	0.26%	0.26%
Direct transaction costs	0.01%	0.02%	-
Prices			
Highest share price	203.2	178.4	168.1
Lowest share price	175.0	151.3	142.6

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	126.36	110.13	117.29
Return before operating charges*	16.00	16.42	(6.99)
Operating charges	(0.20)	(0.19)	(0.17)
Return after operating charges*	15.80	16.23	(7.16)
Distributions	(2.83)	(2.53)	(2.52)
Retained distributions on accumulation shares	2.83	2.53	2.52
Closing net asset value per share	142.16	126.36	110.13
* after direct transaction costs of:	0.01	0.02	-
Performance			
Return after charges	12.50%	14.74%	(6.10%)
Other information			
Closing net asset value (£'000)	15,450	9,431	4,344
Closing number of shares	10,868,013	7,463,748	3,944,331
Operating charges	0.15%	0.16%	0.16%
Direct transaction costs	0.01%	0.02%	-
Prices			
Highest share price	145.3	127.5	119.9
Lowest share price	125.1	108.0	101.8

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	151.00	131.51	139.87
Return before operating charges*	19.11	19.58	(8.28)
Operating charges	(0.08)	(0.09)	(0.08)
Return after operating charges*	19.03	19.49	(8.36)
Distributions	(3.51)	(3.13)	(3.14)
Retained distributions on accumulation shares	3.51	3.13	3.14
Closing net asset value per share	170.03	151.00	131.51
* after direct transaction costs of:	0.01	0.02	-
Performance			
Return after charges	12.60%	14.82%	(5.98%)
Other information			
Closing net asset value (£'000)	18,957	17,627	30
Closing number of shares	11,149,107	11,673,828	22,985
Operating charges	0.05%	0.06%	0.06%
Direct transaction costs	0.01%	0.02%	-
Prices			
Highest share price	173.7	152.3	143.0
Lowest share price	149.5	129.0	121.4

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Japanese Equities (94.45%)		**124,008**	**98.20**
Communication Services (6.00%)		**9,215**	**7.30**
83,700	KDDI	2,144	1.70
5,800	Konami	436	0.35
364,300	LY	776	0.61
42,400	Nexon	511	0.40
39,100	Nintendo	1,840	1.46
722,100	Nippon Telegraph & Telephone	580	0.46
1,545,400	SoftBank (Issue 2018)	1,561	1.24
29,300	SoftBank (Issue 2021)	1,367	1.08
Consumer Discretionary (18.32%)		**21,784**	**17.25**
24,900	Aisin	224	0.18
44,200	Asics	698	0.55
20,300	Bandai Namco	390	0.31
27,600	Bridgestone	749	0.59
69,000	Denso	775	0.61
9,600	Fast Retailing	2,625	2.08
117,800	Honda Motor	918	0.73
1,400	Nitori	132	0.10
17,300	Oriental Land	301	0.24
94,500	Panasonic	788	0.62
13,800	Rakuten	60	0.05
15,700	Sekisui House	302	0.24
1,300	Shimano	141	0.11
289,500	Sony	4,954	3.92
63,700	Subaru	911	0.72
67,100	Sumitomo Electric Industries	971	0.77
62,200	Suzuki Motor	566	0.45
385,600	Toyota Motor	6,161	4.88
1,200	Yamaha Motor*	9	0.01
4,400	ZOZO	109	0.09

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Consumer Staples (5.04%)		**6,189**	**4.90**
3,600	Ajinomoto	118	0.09
118,700	Asahi	997	0.79
32,500	Japan Tobacco	674	0.53
28,100	Kao	911	0.72
47,200	Kirin	491	0.39
4,600	Kobe Bussan	80	0.06
31,400	MatsukiyoCocokara	367	0.29
40,200	Meiji	653	0.52
103,300	Seven & i	1,305	1.03
600	Shiseido	8	0.01
22,600	Suntory Beverage & Food	575	0.46
1,500	Unicharm	10	0.01
Energy (0.63%)		**743**	**0.59**
1,400	ENEOS	6	0.01
80,100	Idemitsu Kosan	421	0.33
31,600	Inpex	316	0.25
Financials (9.71%)		**20,050**	**15.88**
35,600	Chiba Bank	221	0.17
57,700	Concordia Financial	255	0.20
28,100	Dai-ichi Life	605	0.48
147,100	Daiwa Securities	783	0.62
78,500	Japan Post	594	0.47
117,400	Japan Post Bank	891	0.71
24,700	Japan Post Insurance	365	0.29
465,100	Mitsubishi UFJ Financial	4,360	3.45
94,190	Mizuho Financial	1,853	1.47
72,000	MS&AD Insurance	1,261	1.00
202,500	Nomura	958	0.76
35,900	ORIX	621	0.49
29,900	Resona	174	0.14
88,800	Shizuoka Financial	579	0.46

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
25,400	Sompo	531	0.42
159,300	Sumitomo Mitsui Financial	3,045	2.41
36,300	Sumitomo Mitsui Trust	681	0.54
78,200	Tokio Marine	2,273	1.80
Health Care (7.63%)		**9,581**	**7.59**
10,400	Astellas Pharma	81	0.06
20,500	Chugai Pharmaceutical	727	0.58
64,200	Daiichi Sankyo	1,416	1.12
14,400	Hoya	1,446	1.15
200	M3	1	-
71,400	Olympus	860	0.68
71,500	Ono Pharmaceutical	593	0.47
17,700	Otsuka Holdings	772	0.61
61,800	Shionogi	697	0.55
23,100	Sysmex	342	0.27
77,100	Takeda Pharmaceutical	1,636	1.30
64,900	Terumo	1,010	0.80
Industrials (21.00%)		**29,392**	**23.27**
63,900	Central Japan Railway	962	0.76
33,900	Daifuku	567	0.45
15,200	Daikin Industries	1,440	1.14
1,100	East Japan Railway	16	0.01
18,800	FANUC	399	0.32
500	Hikari Tsushin	88	0.07
202,100	Hitachi	4,039	3.20
19,100	Hitachi Construction Machinery	341	0.27
62,000	ITOCHU	2,466	1.95
52,200	Kajima	764	0.60
56,800	Kawasaki Kisen Kaisha	650	0.52
34,200	Komatsu	755	0.60
31,900	Makita	785	0.62
51,200	Marubeni	622	0.49
33,800	Minebea Mitsumi	440	0.35

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
160,400	Mitsubishi	2,121	1.68
118,300	Mitsubishi Electric	1,613	1.28
83,900	Mitsubishi Heavy Industries	947	0.75
85,200	Mitsui	1,432	1.13
17,100	Nidec	248	0.20
22,900	Nippon Yusen KK	613	0.48
67,900	Recruit	3,845	3.04
29,300	Secom	797	0.63
55,600	Sekisui Chemical	767	0.61
1,000	SG	8	0.01
900	SMC	284	0.22
46,000	Sumitomo	800	0.63
400	Taisei	14	0.01
10,400	Toppan	222	0.18
6,700	Toyota Industries	438	0.35
63,300	Toyota Tsusho	909	0.72
Information Technology (17.11%)		**20,576**	**16.29**
28,300	Advantest	1,323	1.05
46,900	Brother Industries	642	0.51
60,000	Canon	1,573	1.24
2,600	Disco	564	0.45
29,900	FUJIFILM	503	0.40
68,100	Fujitsu	967	0.77
8,300	Keyence	2,724	2.16
91,200	Kyocera	730	0.58
4,200	Lasertec	324	0.26
104,400	Murata Manufacturing	1,357	1.07
11,500	NEC	801	0.63
36,000	Nomura Research Institute	850	0.67
400	OBIC	10	0.01
7,900	Oracle Japan	608	0.48
7,900	Otsuka Corp	144	0.11
66,400	Renesas Electronics	690	0.55
85,100	Ricoh	783	0.62
31,900	SCSK	539	0.43

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
51,800	Seiko Epson	756	0.60
600	Shimadzu	14	0.01
117,000	TDK	1,232	0.98
30,400	TIS	574	0.45
21,000	Tokyo Electron	2,580	2.04
700	Trend Micro	30	0.02
15,000	Yokogawa Electric	258	0.20
Materials (4.34%)		**4,210**	**3.33**
97,500	Asahi Kasei	540	0.43
7,400	JFE	67	0.05
177,800	Mitsubishi Chemical	722	0.57
8,800	Mitsui Chemicals	155	0.12
2,000	Nippon Paint	10	0.01
30,200	Nippon Steel	487	0.39
50,300	Nitto Denko	685	0.54
57,400	Shin-Etsu Chemical	1,544	1.22
Real Estate (3.47%)		**1,661**	**1.32**
8,500	Daito Trust Construction	756	0.60
4,400	Daiwa House Industry	109	0.09
3,600	Mitsubishi Estate	40	0.03
33,300	Mitsui Fudosan	215	0.17
21,600	Sumitomo Realty & Development	541	0.43
Utilities (1.20%)		**607**	**0.48**
18,600	Kansai Electric Power	166	0.13
24,800	Osaka Gas	436	0.35
2,300	Tokyo Electric Power	5	-
Collective Investment Schemes (4.77%)		**2,110**	**1.67**
2,110	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	2,110	1.67

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Derivatives (0.20%)		**(84)**	**(0.07)**
Forward Currency Contracts (0.13%)		**(120)**	**(0.10)**
	Buy GBP 115,353 Sell JPY 22,126,000 05/03/2025	2	-
	Buy GBP 118,299 Sell JPY 23,090,000 05/03/2025	-	-
	Buy GBP 237,152 Sell JPY 46,198,000 05/03/2025	-	-
	Buy GBP 663,429 Sell JPY 128,904,000 05/03/2025	3	-
	Buy GBP 1,886,313 Sell JPY 364,154,000 05/03/2025	20	0.02
	Buy JPY 23,331,000 Sell GBP 123,756 05/03/2025	(4)	-
	Buy JPY 26,110,000 Sell GBP 136,360 05/03/2025	(2)	-
	Buy JPY 33,612,000 Sell GBP 170,958 05/03/2025	1	-
	Buy JPY 57,515,000 Sell GBP 302,639 05/03/2025	(8)	(0.01)
	Buy JPY 57,519,000 Sell GBP 302,506 05/03/2025	(8)	(0.01)
	Buy JPY 57,851,000 Sell GBP 307,883 05/03/2025	(11)	(0.01)
	Buy JPY 106,069,500 Sell GBP 562,106 05/03/2025	(18)	(0.02)
	Buy JPY 118,121,000 Sell GBP 621,093 05/03/2025	(16)	(0.01)
	Buy JPY 511,063,000 Sell GBP 2,698,771 05/03/2025	(79)	(0.06)
Futures (0.07%)		**36**	**0.03**
157	Long Mini Topix Index Future 13/03/2025	36	0.03
Total investment assets and liabilities		126,034	99.80
Net other assets		251	0.20
Total Net Assets		**126,285**	**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 Aberdeen Group plc (formerly abrdn plc).
* A portion of this security is on loan at the year end.

Financial Statements

Statement of Total Return

For the year ended 31 December 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Income:					
Net capital gains	1		8,686		8,562
Revenue	2	2,404		1,734	
Expenses	3	(172)		(143)	
Net revenue before taxation		2,232		1,591	
Taxation	4	(227)		(172)	
Net revenue after taxation			2,005		1,419
Total return before distributions			**10,691**		**9,981**
Distributions	5		(2,005)		(1,419)
Change in net assets attributable to shareholders from investment activities			**8,686**		**8,562**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Opening net assets attributable to shareholders		**81,548**		**69,888**
Amounts receivable on the issue of shares	70,036		38,809	
Amounts payable on the cancellation of shares	(36,361)		(37,319)	
		33,675		1,490
Dilution adjustment		89		49
Change in net assets attributable to shareholders from investment activities (see above)		8,686		8,562
Retained distribution on accumulation shares		2,287		1,559
Closing net assets attributable to shareholders		**126,285**		**81,548**

Balance Sheet

As at 31 December 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			126,180		81,120
Current assets:					
Debtors	6	133		248	
Cash and bank balances	7	139		246	
			272		494
Total assets			**126,452**		**81,614**
Liabilities:					
Investment liabilities			(146)		(49)
Creditors	8	(21)		(17)	
			(21)		(17)
Total liabilities			**(167)**		**(66)**
Net assets attributable to shareholders			**126,285**		**81,548**

Notes to the Financial Statements

1 Net Capital Gains

	2024 £'000	2023 £'000
Non-derivative securities	8,699	8,389
Derivative contracts	200	668
Forward currency contracts	(260)	(381)
Other gains/(losses)	76	(87)
Transaction charges	(29)	(27)
Net capital gains	**8,686**	**8,562**

2 Revenue

	2024 £'000	2023 £'000
Bank and margin interest	163	93
Derivative revenue	6	2
Overseas dividends	2,193	1,624
Overseas REIT	34	14
Stocklending revenue	8	1
Total revenue	**2,404**	**1,734**

3 Expenses

	2024 £'000	2023 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	151	129
General administration charge	10	7
	161	136
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	11	7
	11	7
Total expenses	**172**	**143**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £9,720 (2023: £8,940).

Notes to the Financial Statements

Continued

4 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Overseas taxes	227	172
Total taxation (note 4b)	**227**	**172**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**2,232**	**1,591**
Corporation tax at 20% (2023: 20%)	446	318
Effects of:		
Revenue not subject to taxation	(438)	(325)
Overseas taxes	227	172
Overseas tax expensed	(1)	-
Excess allowable expenses	(7)	7
Total tax charge for year (note 4a)	**227**	**172**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £163,000 (2023: £170,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

5 Distributions

	2024 £'000	2023 £'000
Interim distribution	1,091	777
Final distribution	1,196	782
	2,287	1,559
Add: Income deducted on cancellation of shares	164	174
Deduct: Income received on issue of shares	(446)	(314)
Total distributions for the year	**2,005**	**1,419**

Details of the distribution per share are set out in this fund's distribution tables.

Notes to the Financial Statements

Continued

6 Debtors

	2024 £'000	2023 £'000
Accrued revenue	133	107
Amounts receivable from the ACD for the issue of shares	-	141
Total debtors	**133**	**248**

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	59	86
Cash at broker	80	160
	139	**246**
abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc*	-	3,890
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	2,110	-
Net liquidity	**2,249**	**4,136**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	18	10
Accrued expenses payable to the Depositary or associates of the Depositary	3	4
Amounts payable to the ACD for cancellation of shares	-	3
Total creditors	**21**	**17**

9 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2024, the fund had no capital commitments (2023: £Nil) and no contingent assets/liabilities (2023: £Nil)

Notes to the Financial Statements

Continued

10 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

11 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of derivatives during the year, or in the prior year.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
Trades in the year	**2024 £'000**	**2023 £'000**	**2024 £'000**	**2023 £'000**
Equities	104,326	54,914	66,047	53,724
Trades in the year before transaction costs	**104,326**	**54,914**	**66,047**	**53,724**
Commissions				
Equities	4	6	(2)	(5)
Total commissions	**4**	**6**	**(2)**	**(5)**
Total transaction costs	**4**	**6**	**(2)**	**(5)**
Total net trades in the year after transaction costs	**104,330**	**54,920**	**66,045**	**53,719**

	Purchases		Sales	
	2024 %	**2023 %**	**2024 %**	**2023 %**
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	-	0.01	-	0.01

	2024 %	**2023 %**
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.01	0.02

Notes to the Financial Statements

Continued

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.12% (2023: 0.22%), this is representative of the average spread on the assets held during the year.

12 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Closing shares 2024
A Accumulation	19,551	27,504	(23,473)	23,582
B Accumulation	30,804,938	33,823,447	(18,426,007)	46,202,378
N Accumulation	7,463,748	3,637,983	(233,718)	10,868,013
X Accumulation	11,673,828	22,493	(547,214)	11,149,107

13 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Fair value of investment assets	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Equities	124,008	-	-	77,020	-	-
Collective Investment Schemes	-	2,110	-	-	3,890	-
Derivatives	36	26	-	58	152	-
Total investment assets	**124,044**	**2,136**	**-**	**77,078**	**4,042**	**-**
Fair value of investment liabilities						
Derivatives	-	(146)	-	-	(49)	-
Total investment liabilities	**-**	**(146)**	**-**	**-**	**(49)**	**-**

14 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency exposure 2024 £'000	Net foreign currency exposure 2023 £'000
Japanese Yen	126,250	81,589
Total	**126,250**	**81,589**

At 31 December 2024, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £6,312,000 (2023: £4,079,000).

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 December 2024, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £6,302,000 (2023: £4,054,000).

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2024		2023	
Leveraged instruments	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Forward currency contracts	8,069	(120)	13,896	103
Futures	2,223	36	4,450	58
Total market exposure	**10,292**	**(84)**	**18,346**	**161**

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2024 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	36	80	-	116	0.09
	36	**80**	**-**	**116**	**0.09**

2023 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	58	160	-	218	0.27
	58	**160**	**-**	**218**	**0.27**

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

All stock lending is conducted by the stocklending agent on behalf of the fund using a standard agreement with available counterparties. It is collateralised daily with a right of recall within 24 hours.

At the balance sheet date the fund had the following positions.

			Collateral (held)/pledged		
2024 Counterparties	Forwards £'000	Stock on loan* £'000	Cash £'000	Stock* £'000	Net exposure £'000
Bank of America Merrill Lynch	(5)	-	-	-	(5)
Citigroup	(29)	-	-	-	(29)
Deutsche Bank	20	-	-	-	20
Goldman Sachs	(87)	-	-	-	(87)
HSBC	2	-	-	-	2
JP Morgan	-	8	-	(87)	(79)
Morgan Stanley	1	-	-	-	1
Royal Bank of Canada	(4)	-	-	-	(4)
UBS	(18)	-	-	-	(18)
Total	**(120)**	**8**	**-**	**(87)**	**(199)**

* contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTR) Disclosures.

SFTR Issuers 2024	Type	Collateral Stock £'000
US Treasury	Bond	(87)
		(87)

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £9,000 (2023: £1,000) and expenses paid to the lending agent, Citibank, are £1,000 (2023: £Nil).

Continued

2023 Counterparties	Forwards £'000	Stock on loan* £'000	Collateral (held)/pledged Cash £'000	Collateral (held)/pledged Stock* £'000	Net exposure £'000
BNP Paribas	-	971	-	(1,074)	(103)
Citigroup	(34)	-	-	-	(34)
Deutsche Bank	(2)	-	-	-	(2)
Goldman Sachs	113	-	-	-	113
HSBC	1	-	-	-	1
Morgan Stanley	24	-	-	-	24
Royal Bank of Canada	1	-	-	-	1
Total	**103**	**971**	**-**	**(1,074)**	**-**

* contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTR) Disclosures.

Top Ten SFTR Issuers 2023	Type	Collateral Stock £'000
Deere	Equity	(106)
Humana	Equity	(106)
Willis Towers Watson	Equity	(106)
Microsoft	Equity	(91)
Anheuser-Busch InBev	Equity	(54)
Aristocrat Leisure	Equity	(54)
Kone	Equity	(54)
Novo Nordisk 'B'	Equity	(54)
Ørsted	Equity	(54)
Vestas Wind Systems	Equity	(54)
Combined issuers outside top 10	Equity	(341)
		(1,074)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2024 £167,000 (2023: £66,000).

Distribution Tables

For the year ended 31 December 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

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 31 December 2024

	Revenue	Equalisation	Distribution paid 28/02/25	Distribution paid 29/02/24
A Accumulation				
Group 1	1.2640	-	1.2640	1.1405
Group 2	0.3973	0.8667	1.2640	1.1405
B Accumulation				
Group 1	1.8484	-	1.8484	1.6681
Group 2	0.6484	1.2000	1.8484	1.6681
N Accumulation				
Group 1	1.3785	-	1.3785	1.2347
Group 2	1.1012	0.2773	1.3785	1.2347
X Accumulation				
Group 1	1.7169	-	1.7169	1.5100
Group 2	1.5047	0.2122	1.7169	1.5100

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 year ended 31 December 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 12 months ended 31 December 2024, the value of abrdn Japan Equity Tracker Fund B Accumulation shares rose by 9.70% (net of fees) compared with a rise of 10.62% in the performance target, MSCI Japan Index.

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

The realised tracking as at 31 December 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 31 December 2024.

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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

The Japanese market produced positive returns over the period, with the MSCI Japan Index up by 21.15% in yen terms and by 8.68% in US dollars (USD). In sterling (GBP), the index rose by 10.62%. The pronounced weakness in the yen over the year meant that returns in USD and GBP were far lower than those produced in yen. The local currency weakened to 161 against the USD in early July – its lowest level for over 30 years – before recovering during the autumn. It ended the year on a weak tack, however, closing at approximately 157, having started the year close to 140.

The Japanese equity market was remarkably strong over the first quarter of the year. 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 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. In addition, evidence that a substantial number of companies were considering taking steps to improve capital efficiency and governance in an effort to boost their stock prices supported the market. The market flattened in the second half of the year as investors fretted about the effect of monetary tightening on the economy and the wild fluctuations in the yen.

After months of speculation, the Bank of Japan (BoJ) tightened its monetary policy for the first time in 17 years in March, increasing its benchmark short-term interest rate from -0.1% to a range of 0% to 0.1%. It raised rates again in July to 0.25%, and investors speculated that the central bank would hike rates again early in 2025. The central bank's tighter policy stance reflected above-target inflation levels through the year and concerns that the highest wage increases for decades in the spring would lead to persistent pricing pressure.

Economic growth remained subdued. After contracting by 2.2% on an annualised basis in the first quarter, GDP recovered in the second quarter by 2.2%, but only managed to grow by 1.2% in the third quarter. On a positive note, the BoJ's quarterly Tankan Survey showed an improvement, with the headline large manufacturers' diffusion index rising to 14 in the final quarter of the year, its highest level for almost three years.

The market faced a period of political instability in the autumn which caused some volatility in equity prices. New Prime Minister Shigeru Ishiba's decision to call a general election for the end of October to strengthen his power base backfired as the LDP and its partner Komeito lost their overall majority for the first time since 2009. This left Japan facing the uncertain prospect of a minority government being in power and the consequent compromises in policy direction. However, we expect this period to be short-lived and should ultimately have little effect on the stock market.

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

2024 was another banner year for Japanese equities, with the MSCI Japan index rising by over 21% in yen terms. While a portion of the strong returns for the year was driven by the boost to exporters' earnings from a weaker yen, broader trends such as corporate reforms and gains from companies tied into structural growth areas, including capital investments related to artificial intelligence, also drove the rally. We are particularly encouraged by governance improvements across Japan Inc. as demonstrated by the continued unwinding of cross-shareholdings and stronger emphasis on financial measures such as ROE (Return on Equity) and ROIC (Return on Invested Capital).

Quantitative Index Solutions Team

January 2025

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.

Risk and reward indicator table as at 31 December 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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	133.29	117.69	125.25
Return before operating charges*	13.99	15.80	(7.38)
Operating charges	(0.21)	(0.20)	(0.18)
Return after operating charges*	13.78	15.60	(7.56)
Distributions	(2.79)	(2.53)	(2.56)
Retained distributions on accumulation shares	2.79	2.53	2.56
Closing net asset value per share	147.07	133.29	117.69
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	10.34%	13.26%	(6.04%)
Other information			
Closing net asset value (£'000)	1,472	1,974	1,828
Closing number of shares	1,000,623	1,480,956	1,553,893
Operating charges	0.15%	0.16%	0.16%
Direct transaction costs	-	-	-
Prices			
Highest share price	151.7	133.5	128.0
Lowest share price	131.1	115.4	108.4

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	131.48	116.04	123.44
Return before operating charges*	13.79	15.58	(7.28)
Operating charges	(0.14)	(0.14)	(0.12)
Return after operating charges*	13.65	15.44	(7.40)
Distributions	(2.82)	(2.55)	(2.57)
Retained distributions on accumulation shares	2.82	2.55	2.57
Closing net asset value per share	145.13	131.48	116.04
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	10.38%	13.31%	(5.99%)
Other information			
Closing net asset value (£'000)	4,497	6,228	6,145
Closing number of shares	3,098,951	4,736,789	5,295,587
Operating charges	0.10%	0.11%	0.11%
Direct transaction costs	-	-	-
Prices			
Highest share price	149.6	131.7	126.2
Lowest share price	129.3	113.8	106.9

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	133.77	118.01	125.49
Return before operating charges*	14.03	15.83	(7.41)
Operating charges	(0.07)	(0.07)	(0.07)
Return after operating charges*	13.96	15.76	(7.48)
Distributions	(2.91)	(2.64)	(2.65)
Retained distributions on accumulation shares	2.91	2.64	2.65
Closing net asset value per share	147.73	133.77	118.01
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	10.44%	13.35%	(5.96%)
Other information			
Closing net asset value (£'000)	153,908	134,498	125,232
Closing number of shares	104,180,694	100,541,986	106,116,199
Operating charges	0.05%	0.06%	0.06%
Direct transaction costs	-	-	-
Prices			
Highest share price	152.2	134.0	128.3
Lowest share price	131.6	115.8	108.7

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	113.05	101.78	110.79
Return before operating charges*	11.82	13.60	(6.62)
Operating charges	(0.06)	(0.06)	(0.06)
Return after operating charges*	11.76	13.54	(6.68)
Distributions	(2.45)	(2.27)	(2.33)
Closing net asset value per share	122.36	113.05	101.78
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	10.40%	13.30%	(6.03%)
Other information			
Closing net asset value (£'000)	4,326	4,870	30,592
Closing number of shares	3,535,351	4,307,659	30,055,810
Operating charges	0.05%	0.06%	0.06%
Direct transaction costs	-	-	-
Prices			
Highest share price	128.7	114.3	113.2
Lowest share price	110.1	99.84	95.93

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Japanese Equities (97.23%)		**160,736**	**97.89**
Communication Services (6.96%)		**11,694**	**7.12**
18,500	Capcom	326	0.20
10,800	Dentsu	209	0.13
82,600	KDDI	2,116	1.29
5,500	Konami	413	0.25
154,100	LY	328	0.20
17,900	Nexon	216	0.13
56,100	Nintendo	2,640	1.61
1,610,400	Nippon Telegraph & Telephone	1,293	0.79
1,541,700	SoftBank (Issue 2018)	1,557	0.95
51,600	SoftBank (Issue 2021)	2,408	1.46
6,000	Toho	188	0.11
Consumer Discretionary (18.35%)		**30,389**	**18.51**
28,200	Aisin	254	0.15
36,800	Asics	581	0.35
31,900	Bandai Namco	612	0.37
30,700	Bridgestone	833	0.51
101,900	Denso	1,145	0.70
10,300	Fast Retailing	2,816	1.71
241,900	Honda Motor	1,885	1.15
30,300	Isuzu Motors	332	0.20
4,500	McDonald's (Japan)	141	0.09
120,100	Nissan Motor	292	0.18
4,400	Nitori	416	0.25
58,800	Oriental Land	1,022	0.62
20,200	Pan Pacific International	443	0.27
125,600	Panasonic	1,048	0.64
80,200	Rakuten	350	0.21
32,100	Sekisui House	617	0.38
4,200	Shimano	456	0.28
336,400	Sony	5,756	3.51
31,600	Subaru	452	0.28
38,500	Sumitomo Electric Industries	557	0.34
84,700	Suzuki Motor	770	0.47

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
553,300	Toyota Motor	8,841	5.38
49,700	Yamaha Motor	354	0.22
5,200	Zensho	237	0.14
7,200	ZOZO	179	0.11
Consumer Staples (5.69%)		**8,396**	**5.11**
35,200	Aeon	660	0.40
24,900	Ajinomoto	816	0.50
77,900	Asahi	655	0.40
64,600	Japan Tobacco	1,339	0.82
25,000	Kao	811	0.49
36,200	Kikkoman	324	0.20
41,400	Kirin	431	0.26
8,000	Kobe Bussan	139	0.08
18,300	MatsukiyoCocokara	214	0.13
12,500	Meiji	203	0.12
10,600	Nissin Foods	205	0.13
119,300	Seven & i	1,507	0.92
21,300	Shiseido	301	0.18
7,300	Suntory Beverage & Food	186	0.11
60,300	Unicharm	399	0.24
13,600	Yakult Honsha	206	0.13
Energy (0.80%)		**1,349**	**0.82**
147,100	ENEOS	618	0.38
48,735	Idemitsu Kosan	256	0.15
47,500	Inpex	475	0.29
Financials (11.91%)		**25,269**	**15.39**
30,700	Chiba Bank	191	0.12
56,000	Concordia Financial	248	0.15
48,700	Dai-ichi Life	1,048	0.64
71,100	Daiwa Securities	378	0.23
53,500	Japan Exchange	481	0.29
103,600	Japan Post	784	0.48

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
78,000	Japan Post Bank	592	0.36
10,100	Japan Post Insurance	149	0.09
47,400	Mitsubishi HC Capital	251	0.15
598,400	Mitsubishi UFJ Financial	5,609	3.42
130,010	Mizuho Financial	2,557	1.56
69,300	MS&AD Insurance	1,213	0.74
162,000	Nomura	766	0.47
62,200	ORIX	1,077	0.65
112,700	Resona	655	0.40
14,400	SBI	291	0.18
23,100	Shizuoka Financial	151	0.09
48,000	Sompo	1,004	0.61
200,900	Sumitomo Mitsui Financial	3,841	2.34
34,900	Sumitomo Mitsui Trust	655	0.40
26,000	T&D	384	0.23
101,300	Tokio Marine	2,944	1.79
Health Care (8.05%)		**12,418**	**7.56**
97,500	Astellas Pharma	760	0.46
36,200	Chugai Pharmaceutical	1,285	0.78
94,400	Daiichi Sankyo	2,081	1.27
13,400	Eisai	295	0.18
18,900	Hoya	1,898	1.16
13,000	Kyowa Kirin	157	0.10
23,500	M3	167	0.10
63,500	Olympus	764	0.46
19,900	Ono Pharmaceutical	165	0.10
24,100	Otsuka Holdings	1,052	0.64
40,300	Shionogi	454	0.28
26,800	Sysmex	396	0.24
85,700	Takeda Pharmaceutical	1,819	1.11
72,300	Terumo	1,125	0.68
Industrials (21.66%)		**37,576**	**22.89**
10,400	AGC	244	0.15
8,500	ANA	124	0.08

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
41,600	Central Japan Railway	627	0.38
20,600	Dai Nippon Printing	232	0.14
17,200	Daifuku	288	0.18
14,300	Daikin Industries	1,355	0.83
48,900	East Japan Railway	693	0.42
50,900	FANUC	1,080	0.66
7,300	Fuji Electric	317	0.19
13,500	Fujikura	449	0.27
12,200	Hankyu Hanshin	254	0.15
1,000	Hikari Tsushin	175	0.11
249,800	Hitachi	4,993	3.04
5,700	Hitachi Construction Machinery	102	0.06
5,700	Hoshizaki	181	0.11
64,000	ITOCHU	2,546	1.55
7,600	Japan Airlines	96	0.06
21,100	Kajima	309	0.19
20,000	Kawasaki Kisen Kaisha	229	0.14
47,200	Komatsu	1,042	0.63
50,700	Kubota	473	0.29
12,700	Makita	312	0.19
76,700	Marubeni	932	0.57
19,300	Minebea Mitsumi	251	0.15
180,100	Mitsubishi	2,382	1.45
102,500	Mitsubishi Electric	1,397	0.85
172,700	Mitsubishi Heavy Industries	1,950	1.19
136,000	Mitsui	2,286	1.39
18,500	Mitsui O.S.K. Lines	518	0.32
13,300	MonotaRO	180	0.11
44,900	Nidec	651	0.40
23,500	Nippon Yusen KK	629	0.38
34,600	Obayashi	368	0.22
75,600	Recruit	4,281	2.61
22,600	Secom	615	0.37
20,100	Sekisui Chemical	277	0.17
17,100	SG	130	0.08
3,100	SMC	978	0.60
58,700	Sumitomo	1,021	0.62

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
8,800	Taisei	296	0.18
28,600	Tokyu	245	0.15
12,700	Toppan	271	0.17
7,500	TOTO	145	0.09
8,800	Toyota Industries	575	0.35
34,300	Toyota Tsusho	493	0.30
23,334	West Japan Railway	332	0.20
12,200	Yaskawa Electric	252	0.15
Information Technology (14.61%)		**22,226**	**13.54**
41,300	Advantest	1,930	1.18
12,300	Brother Industries	169	0.10
50,300	Canon	1,318	0.80
5,000	Disco	1,085	0.66
60,300	FUJIFILM	1,013	0.62
89,300	Fujitsu	1,269	0.77
10,500	Keyence	3,446	2.10
8,200	Kokusai Electric	89	0.05
69,200	Kyocera	554	0.34
4,400	Lasertec	340	0.21
91,200	Murata Manufacturing	1,186	0.72
13,200	NEC	920	0.56
20,300	Nomura Research Institute	479	0.29
34,000	NTT Data	523	0.32
17,300	OBIC	412	0.25
9,300	Omron	253	0.15
2,100	Oracle Japan	162	0.10
12,100	Otsuka Corp	221	0.14
90,700	Renesas Electronics	942	0.57
28,400	Ricoh	261	0.16
4,400	Screen Holdings	212	0.13
8,300	SCSK	140	0.09
15,400	Seiko Epson	225	0.14
12,600	Shimadzu	285	0.17
104,700	TDK	1,102	0.67
11,300	TIS	213	0.13

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
24,200	Tokyo Electron	2,973	1.81
6,800	Trend Micro	296	0.18
12,100	Yokogawa Electric	208	0.13
Materials (4.94%)		**6,096**	**3.71**
66,800	Asahi Kasei	370	0.22
30,600	JFE	277	0.17
72,300	Mitsubishi Chemical	294	0.18
9,000	Mitsui Chemicals	159	0.10
50,600	Nippon Paint	262	0.16
9,200	Nippon Sanso	206	0.12
48,800	Nippon Steel	787	0.48
38,000	Nitto Denko	517	0.31
97,000	Shin-Etsu Chemical	2,609	1.59
13,100	Sumitomo Metal Mining	240	0.15
73,900	Toray Industries	375	0.23
Real Estate (3.14%)		**3,649**	**2.22**
3,200	Daito Trust Construction	285	0.17
31,900	Daiwa House Industry	787	0.48
20,400	Hulic	142	0.09
345	Japan REIT	189	0.12
58,200	Mitsubishi Estate	649	0.40
143,900	Mitsui Fudosan	927	0.56
409	Nippon Building Fund REIT	254	0.15
16,600	Sumitomo Realty & Development	416	0.25
Utilities (1.12%)		**1,674**	**1.02**
34,300	Chubu Electric Power	289	0.17
49,300	Kansai Electric Power	439	0.27
19,600	Osaka Gas	344	0.21
81,400	Tokyo Electric Power	196	0.12
18,300	Tokyo Gas	406	0.25

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (0.04%)		**456**	**0.28**
456	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	456	0.28
Exchange Traded Funds (2.32%)		**2,767**	**1.69**
196,845	Amundi MSCI Japan UCITS ETF Acc	2,767	1.69
Derivatives (0.00%)		**8**	**-**
Futures (0.00%)		**8**	**-**
25	Long Mini Topix Index Future 13/03/2025	8	-
Total investment assets		163,967	99.86
Net other assets		236	0.14
Total Net Assets		**164,203**	**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 Aberdeen Group plc (formerly abrdn plc).

Financial Statements

Statement of Total Return

For the year ended 31 December 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Income:					
Net capital gains	1		12,823		15,927
Revenue	2	3,734		3,559	
Expenses	3	(53)		(51)	
Net revenue before taxation		3,681		3,508	
Taxation	4	(372)		(377)	
Net revenue after taxation			3,309		3,131
Total return before distributions			**16,132**		**19,058**
Distributions	5		(3,308)		(3,131)
Change in net assets attributable to shareholders from investment activities			**12,824**		**15,927**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Opening net assets attributable to shareholders		**147,570**		**163,797**
Amounts receivable on the issue of shares	28,215		21,049	
Amounts payable on the cancellation of shares	(27,599)		(55,966)	
		616		(34,917)
Dilution adjustment		41		43
Change in net assets attributable to shareholders from investment activities (see above)		12,824		15,927
Retained distribution on accumulation shares		3,152		2,720
Closing net assets attributable to shareholders		**164,203**		**147,570**

Balance Sheet

As at 31 December 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			163,967		146,977
Current assets:					
Debtors	6	183		400	
Cash and bank balances	7	108		275	
			291		675
Total assets			**164,258**		**147,652**
Liabilities:					
Investment liabilities			-		(9)
Provisions for liabilities	8		-		(1)
Creditors	9	(10)		(25)	
Distribution payable		(45)		(47)	
			(55)		(72)
Total liabilities			**(55)**		**(82)**
Net assets attributable to shareholders			**164,203**		**147,570**

Notes to the Financial Statements

1 Net Capital Gains

	2024 £'000	2023 £'000
Non-derivative securities	12,828	15,889
Derivative contracts	64	429
Forward currency contracts	20	(217)
Other losses	(60)	(129)
Transaction charges	(29)	(45)
Net capital gains	**12,823**	**15,927**

2 Revenue

	2024 £'000	2023 £'000
Bank and margin interest	18	84
Derivative revenue	1	1
Income from Overseas Collective Investment Schemes		
Franked income	59	-
Overseas dividends	3,595	3,406
Overseas REIT	45	66
Stocklending revenue	16	2
Total revenue	**3,734**	**3,559**

3 Expenses

	2024 £'000	2023 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	4	5
General administration charge	16	15
	20	20
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	18	17
	18	17
Other:		
Administration fees	15	14
	15	14
Total expenses	**53**	**51**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £9,720 (2023: £8,940).

4 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Corporation tax	7	20
Double taxation relief	(5)	(6)
Overseas taxes	371	363
Total current tax	373	377
Deferred tax (note 4c)	(1)	-
Total taxation (note 4b)	**372**	**377**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**3,681**	**3,508**
Corporation tax at 20% (2023: 20%)	736	701
Effects of:		
Revenue not subject to taxation	(731)	(681)
Overseas taxes	371	363
Double taxation relief	(5)	(6)
Revenue taxable in other periods	1	-
Total tax charge for year (note 4a)	**372**	**377**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Deferred tax		
Deferred tax charge at the start of the year	1	1
Deferred tax charge in statement of total return for year (note 4a)	(1)	-
Provision at the end of the year	**-**	**1**

(d) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

Notes to the Financial Statements

Continued

5 Distributions (including the movement between net revenue and distributions)

	2024 £'000	2023 £'000
Interim distribution	1,557	1,657
Final distribution	1,683	1,391
	3,240	3,048
Add: Income deducted on cancellation of shares	196	209
Deduct: Income received on issue of shares	(128)	(126)
Total distributions for the year	**3,308**	**3,131**
Movement between net revenue and distributions		
Net revenue after taxation	3,309	3,131
Overseas deferred capital gains tax on unrealised gains	(1)	-
Total distributions for the year	**3,308**	**3,131**

Details of the distribution per share are set out in this fund's distribution tables.

6 Debtors

	2024 £'000	2023 £'000
Accrued revenue	177	169
Amounts receivable from the ACD for the issue of shares	4	121
Corporation tax recoverable	2	-
Sales awaiting settlement	-	110
Total debtors	**183**	**400**

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	97	263
Cash at broker	11	12
	108	**275**
abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc*	-	58
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	456	-
Net liquidity	**564**	**333**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

Notes to the Financial Statements

Continued

8 Provisions for Liabilities

	2024 £'000	2023 £'000
The provisions for liabilities comprise:		
Deferred tax payable	-	1
Total provisions for liabilities	**-**	**1**

9 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	2	2
Accrued expenses payable to the Depositary or associates of the Depositary	4	5
Amounts payable to the ACD for cancellation of shares	-	1
Corporation tax payable	-	14
Other accrued expenses	4	3
Total creditors	**10**	**25**

10 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2024, the fund had no capital commitments (2023: £Nil) and no contingent assets/liabilities (2023: £Nil).

11 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 9.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 9.

Notes to the Financial Statements

Continued

12 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes and derivatives during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
Trades in the year	**2024 £'000**	**2023 £'000**	**2024 £'000**	**2023 £'000**
Equities	27,628	18,336	23,214	50,854
Collective investment schemes	28,200	5,791	28,911	2,577
Corporate actions	-	-	-	109
Trades in the year before transaction costs	**55,828**	**24,127**	**52,125**	**53,540**
Commissions				
Equities	-	1	-	(4)
Total commissions	**-**	**1**	**-**	**(4)**
Total transaction costs	**-**	**1**	**-**	**(4)**
Total net trades in the year after transaction costs	**55,828**	**24,128**	**52,125**	**53,536**

	Purchases		Sales	
	2024 %	**2023 %**	**2024 %**	**2023 %**
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	-	0.01	-	0.01

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.11% (2023: 0.24%), this is representative of the average spread on the assets held during the year.

13 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Closing shares 2024
B Accumulation	1,480,956	1,684,228	(2,164,561)	1,000,623
N Accumulation	4,736,789	2,374,483	(4,012,321)	3,098,951
X Accumulation	100,541,986	15,587,586	(11,948,878)	104,180,694
X Income	4,307,659	303,477	(1,075,785)	3,535,351

Notes to the Financial Statements

Continued

14 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Fair value of investment assets	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Equities	160,736	-	-	143,494	-	-
Collective Investment Schemes	2,767	456	-	3,417	58	-
Derivatives	8	-	-	1	7	-
Total investment assets	**163,511**	**456**	**-**	**146,912**	**65**	**-**
Fair value of investment liabilities						
Derivatives	-	-	-	-	(9)	-
Total investment liabilities	**-**	**-**	**-**	**-**	**(9)**	**-**

15 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency exposure 2024 £'000	Net foreign currency exposure 2023 £'000
Japanese Yen	160,926	143,765
Total	**160,926**	**143,765**

At 31 December 2024, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £8,046,000 (2023: £7,188,000).

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 December 2024, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £8,198,000 (2023: £7,348,000).

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2024		2023	
Leveraged instruments	**Market exposure £'000**	**Market value £'000**	**Market exposure £'000**	**Market value £'000**
Forward currency contracts	-	-	534	(2)
Futures	354	8	250	1
Total market exposure	**354**	**8**	**784**	**(1)**

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2024 Broker or exchange exposure	**Market value of derivatives £'000**	**Market value of cash £'000**	**Market value of stock £'000**	**Total £'000**	**Percentage of total net assets %**
Bank of America Merrill Lynch	8	11	-	19	0.01
	8	**11**	**-**	**19**	**0.01**

2023 Broker or exchange exposure	**Market value of derivatives £'000**	**Market value of cash £'000**	**Market value of stock £'000**	**Total £'000**	**Percentage of total net assets %**
Bank of America Merrill Lynch	1	12	-	13	0.01
	1	**12**	**-**	**13**	**0.01**

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

All stock lending is conducted by the stocklending agent on behalf of the fund using a standard agreement with available counterparties. It is collateralised daily with a right of recall within 24 hours.

At the balance sheet date the fund had no open bilateral positions.

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £18,000 (2023: £2,000) and expenses paid to the lending agent, Citibank, are £2,000 (2023: £Nil).

			Collateral (held)/pledged		
2023 Counterparties	**Forwards £'000**	**Stock on loan* £'000**	**Cash £'000**	**Stock* £'000**	**Net exposure £'000**
BNP Paribas	-	1,457	-	(1,612)	(155)
Citigroup	7	-	-	-	7
Goldman Sachs	(9)	-	-	-	(9)
HSBC	-	19	-	(24)	(5)
UBS	-	279	-	(315)	(36)
Total	**(2)**	**(1,755)**	**-**	**(1,951)**	**(198)**

* contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTR) Disclosures.

Top Ten SFTR Issuers

2023	**Type**	**Collateral Stock £'000**
Willis Towers Watson	Equity	(159)
Humana	Equity	(159)
Deere	Equity	(159)
Microsoft	Equity	(136)
Anheuser-Busch InBev	Equity	(82)
Ørsted	Equity	(81)
Vestas Wind Systems	Equity	(81)
Novo Nordisk	Equity	(81)
Aristocrat Leisure	Equity	(81)
Kone	Equity	(81)
Combined issuers outside top 10	Equity	(851)
		(1,951)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2024 £55,000 (2023: £82,000).

Distribution Tables

For the year ended 31 December 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

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 31 December 2024

	Revenue	Equalisation	Distribution paid 28/02/25	Distribution paid 29/02/24
B Accumulation				
Group 1	1.4536	-	1.4536	1.2033
Group 2	0.6646	0.7890	1.4536	1.2033
N Accumulation				
Group 1	1.4521	-	1.4521	1.2155
Group 2	1.0278	0.4243	1.4521	1.2155
X Accumulation				
Group 1	1.5155	-	1.5155	1.2631
Group 2	0.8483	0.6672	1.5155	1.2631
X Income				
Group 1	1.2687	-	1.2687	1.0785
Group 2	1.2486	0.0201	1.2687	1.0785

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 year ended 31 December 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 12 months ended 31 December 2024, the value of abrdn Short Dated Global Corporate Bond Tracker Fund B Accumulation shares rose by 5.27% (net of fees) compared with a rise of 5.37% in the performance target, Bloomberg Barclays Global Aggregate Corporate 1-5 year 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.

The realised tracking as at 31 December 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 31 December 2024.

abrdn Short Dated Global Corporate 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

Corporate bonds rose in 2024, in an overall volatile environment for rates and credit. Investors bought bonds amid interest rate cuts from most major central banks, contending with political change in Europe and the inflation threat from the re-election of President Trump in the US.

The first half of 2024 saw conflicting economic data, leading investors to question when interest rates might be cut. Weaker inflation figures and signs of softening employment data were backed up by dovish comments from central banks. There was some volatility in the second quarter of 2024, motivated by geopolitical events and elections, particularly those in France. 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. The European Central Bank (ECB) made its first rate cut in June, while the Bank of England cut rates in August and the US Federal Reserve's first rate cut came in September. Returns were good in the third quarter of the year as rate cuts came thick and fast. However, the fourth quarter was challenging for credit, mostly due to movements in rates markets. Investors sold government bonds, even as central banks continued cutting interest rates, reacting to hawkish statements and forecasts, particularly in the US.

Nevertheless, demand for credit remained strong, with spreads tightening particularly in riskier, higher yielding segments. There has been some regional variation, with unrest in France causing a sell off French debt. Shorter dated bonds generally performed better than more rate-sensitive, longer dated issues.

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 Global Aggregate Corporate 1-5 year Index (hedged to GBP). In doing so, the fund will invest at least 90% in corporate bonds (loans to companies) that make up the index. Therefore, changes to the portfolio during the review period were largely confined to reflecting changes to the index.

Portfolio Outlook and Strategy

We remain optimistic on the outlook for global corporate bonds, as the recent rise in government yields has increased the asset class's attractiveness. Euro credit spreads are around +100 basis points (bps), which we view as neither expensive nor cheap in our moderate growth scenario. Spreads on US dollar investment grade credit are around +80bps, which we view as expensive. However, with yields at a higher level than recent averages, we believe buyers will continue to be attracted. In the short term, Trump's policy proposals will likely drive macroeconomic momentum, with volatility in interest rates and, to a lesser extent, credit spreads. Tariffs and reduced migration will be inflationary and negative for global growth. However, tax cuts and deregulation are positive for the banking and corporate sectors, which should stimulate US growth.

Regarding central bank expectations, we believe the ECB's rate path remains more predictable, with the market currently pricing in four rate cuts in 2025, as Europe's growth remains sluggish and inflationary pressures are more contained. However, we cannot decouple from the US Treasury markets, which have repriced global rates higher and curves have steepened. While we believe rates may rise further from here, they remain attractive and continue to draw inflows into credit.

Quantitative Index Solutions Team

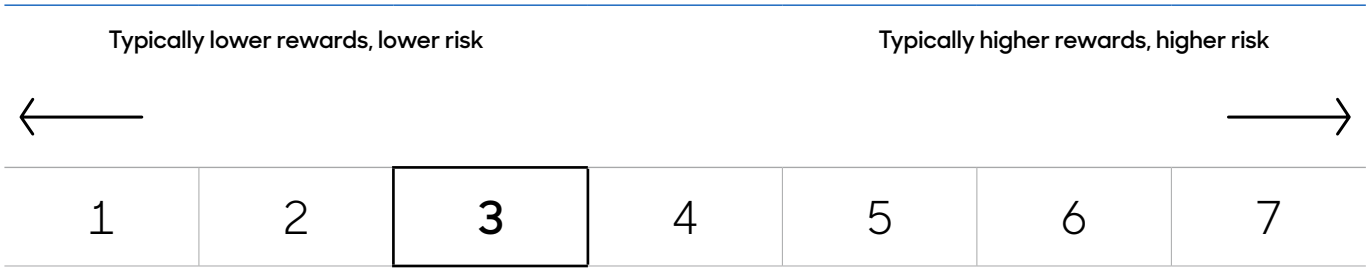
January 2025

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.



Risk and reward indicator table as at 31 December 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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	105.37	99.15	106.61
Return before operating charges*	5.56	6.35	(7.33)
Operating charges	(0.15)	(0.13)	(0.13)
Return after operating charges*	5.41	6.22	(7.46)
Distributions	(4.65)	(4.08)	(2.05)
Retained distributions on accumulation shares	4.65	4.08	2.05
Closing net asset value per share	110.78	105.37	99.15
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.13%	6.27%	(7.00%)
Other information			
Closing net asset value (£'000)	43,470	36,275	24,266
Closing number of shares	39,238,697	34,425,942	24,472,975
Operating charges	0.13%	0.13%	0.13%
Direct transaction costs	-	-	-
Prices			
Highest share price	111.2	105.5	106.6
Lowest share price	104.9	99.42	96.96

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	104.72	98.51	105.89
Return before operating charges*	5.55	6.31	(7.28)
Operating charges	(0.11)	(0.10)	(0.10)
Return after operating charges*	5.44	6.21	(7.38)
Distributions	(4.68)	(4.08)	(2.07)
Retained distributions on accumulation shares	4.68	4.08	2.07
Closing net asset value per share	110.16	104.72	98.51
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.19%	6.30%	(6.97%)
Other information			
Closing net asset value (£'000)	9,826	7,269	9,666
Closing number of shares	8,919,510	6,941,546	9,812,289
Operating charges	0.10%	0.10%	0.10%
Direct transaction costs	-	-	-
Prices			
Highest share price	110.5	104.8	105.9
Lowest share price	104.3	98.78	96.33

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	105.71	99.38	106.74
Return before operating charges*	5.60	6.36	(7.33)
Operating charges	(0.04)	(0.03)	(0.03)
Return after operating charges*	5.56	6.33	(7.36)
Distributions	(4.78)	(4.19)	(2.16)
Retained distributions on accumulation shares	4.78	4.19	2.16
Closing net asset value per share	111.27	105.71	99.38
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.26%	6.37%	(6.90%)
Other information			
Closing net asset value (£'000)	2,444,414	1,624,772	1,020,276
Closing number of shares	2,196,837,393	1,537,041,662	1,026,690,765
Operating charges	0.03%	0.03%	0.03%
Direct transaction costs	-	-	-
Prices			
Highest share price	111.7	105.8	106.7
Lowest share price	105.3	99.65	97.16

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (93.71%)		**2,397,405**	**95.98**
Australian Dollar Denominated Bonds (0.74%)		**21,544**	**0.86**
Corporate Bonds (0.67%)		**20,404**	**0.82**
less than 5 years to maturity			
200,000	AGI Finance 1.8152% 2028	88	-
210,000	AGI Finance 2.119% 2027	97	-
150,000	Anheuser-Busch InBev Worldwide 4.1% 2027	73	-
550,000	ANZ 4.5% 2028	272	0.01
500,000	ANZ 4.8% 2027	249	0.01
500,000	ANZ 4.95% 2025	248	0.01
250,000	ANZ 4.95% 2028	125	0.01
400,000	ANZ 4.95% 2029	200	0.01
350,000	ANZ 5% 2029	176	0.01
150,000	ANZ 5.35% 2027	76	-
100,000	AT&T 4.1% 2026	49	-
170,000	AT&T 4.6% 2028	83	-
250,000	Aurizon Finance 3% 2028	116	0.01
510,000	Ausgrid Finance 1.814% 2027	237	0.01
200,000	AusNet Services 2.6% 2029	88	-
250,000	AusNet Services 4.2% 2028	120	0.01
300,000	AusNet Services 4.301% 2028	146	0.01
180,000	AusNet Services 4.4% 2027	88	-
200,000	Banco Santander 5.678% 2028	100	-
200,000	Banco Santander 5.796% 2029	101	-
500,000	Bank of America 5.815% 2028	257	0.01
200,000	Banque Federative du Credit Mutuel 5.1264% 2027	100	-
250,000	Barclays 4% 2029	117	0.01
250,000	Blue Owl Credit Income 6.5% 2027	124	-
250,000	BNP Paribas 5.288% 2029	125	0.01
300,000	BP Capital Markets 4.751% 2029	148	0.01
300,000	BPCE 1.5% 2026	142	0.01
300,000	BPCE 4.5% 2028	144	0.01
250,000	BPCE 5.077% 2029	124	0.01
100,000	Charter Hall LWR REIT 2.086% 2028	45	-
100,000	CIP Funding REIT 3.026% 2027	47	-
150,000	Coles Treasury 2.2% 2026	71	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Commonwealth Bank of Australia 2.4% 2027	214	0.01
500,000	Commonwealth Bank of Australia 4.2% 2025	247	0.01
500,000	Commonwealth Bank of Australia 4.4% 2027	247	0.01
200,000	Commonwealth Bank of Australia 4.5% 2029	98	-
200,000	Commonwealth Bank of Australia 4.75% August 2026	99	-
200,000	Commonwealth Bank of Australia 4.75% January 2026	99	-
400,000	Commonwealth Bank of Australia 4.9% 2028	200	0.01
450,000	Commonwealth Bank of Australia 5% 2028	225	0.01
90,000	Computershare US 3.147% 2027	42	-
250,000	Cooperatieve Rabobank 4.842% 2027	124	-
250,000	Cooperatieve Rabobank 5.051% 2029	125	0.01
400,000	Credit Agricole 5.411% 2029	201	0.01
350,000	DBS Bank 4.7% 2027	174	0.01
240,000	Downer Finance 3.7% 2026	116	0.01
100,000	DWPF Finance REIT 1.9% 2028	44	-
150,000	ElectraNet 2.4737% 2028	67	-
100,000	Fonterra Co-operative 4% 2027	48	-
450,000	GAIF 2.584% 2027	209	0.01
200,000	GTA Finance REIT 2.2% 2027	91	-
250,000	HSBC 5.1% 2028	125	0.01
80,000	Incitec Pivot 4.3% 2026	39	-
250,000	ING Bank Australia 4.837% 2027	124	-
250,000	John Deere Financial 5.05% 2029	125	0.01
200,000	Lendlease Finance 3.4% 2027	93	-
600,000	Lloyds Banking 5.3906% fixed to floating 2027	299	0.01
100,000	Lloyds Banking 5.802% fixed to floating 2029	51	-
190,000	Lonsdale Finance 2.1% 2027	87	-
270,000	Lonsdale Finance 2.45% 2026	128	0.01
250,000	Macquarie Bank 4.946% 2026	124	-
150,000	Metropolitan Life Global Funding I 4% 2027	73	-
200,000	Mitsubishi HC Capital UK 5.805% 2026	100	-
270,000	National Australia Bank 2.9% 2027	129	0.01
800,000	National Australia Bank 4.2% 2026	394	0.02
150,000	National Australia Bank 4.4% 2028	74	-
750,000	National Australia Bank 4.85% 2029	374	0.01
300,000	National Australia Bank 4.95% May 2027	150	0.01
530,000	National Australia Bank 4.95% November 2027	265	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	National Australia Bank 5% 2029	201	0.01
600,000	National Australia Bank 5.4% 2028	305	0.01
200,000	Nationwide Building Society 5.35% 2028	100	-
200,000	NatWest Markets 5.899% 2028	102	0.01
250,000	Nestle Capital 4.6% 2029	124	-
170,000	Network Finance 2.25% 2026	80	-
150,000	Network Finance 2.579% 2028	68	-
150,000	New York Life Global Funding 5.35% 2028	76	-
540,000	NextEra Energy Capital 2.2% 2026	254	0.01
300,000	Norfina 4.75% 2029	148	0.01
150,000	NSW Electricity Networks Finance 2.732% 2029	67	-
100,000	Origin Energy Finance 2.65% 2027	46	-
100,000	PACCAR Financial 4.5% 2026	49	-
250,000	Pacific National Finance 3.7% 2029	112	0.01
300,000	Qantas Airways 2.95% 2029	133	0.01
200,000	Qantas Airways 3.15% 2028	92	-
170,000	Qantas Airways 4.75% 2026	84	-
150,000	Royal Bank of Canada 5.7% 2028	76	-
200,000	Scentre REIT 1 5.2% 2029	100	-
150,000	Stockland Trust REIT 2.3% 2028	68	-
200,000	Svenska Handelsbanken 5% 2028	100	-
200,000	Telstra 4% 2027	98	-
600,000	Telstra 4.9% 2028	299	0.01
200,000	Toronto-Dominion Bank 5.248% 2029	100	-
100,000	Toyota Finance Australia 4.45% 2026	49	-
200,000	Toyota Finance Australia 4.65% 2029	98	-
200,000	Toyota Finance Australia 5% 2026	100	-
450,000	UBS 1.1% 2026	214	0.01
200,000	UBS 5.808% 2028	103	0.01
150,000	United Energy Distribution 2.2% 2026	71	-
250,000	United Overseas Bank 4.642% 2026	124	-
200,000	United Overseas Bank 4.67% 2027	99	-
100,000	University of Technology Sydney 3.75% 2027	48	-
200,000	Verizon Communications 2.1% 2026	96	-
250,000	Verizon Communications 2.35% 2028	115	0.01
360,000	Verizon Communications 4.5% 2027	177	0.01
200,000	Victoria Power Networks Finance 1.603% 2026	95	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Victoria Power Networks Finance 5.057% 2029	99	0.01
250,000	Vodafone 4.2% 2027	122	0.01
250,000	Volkswagen Financial Services Australia 5.3% 2027	123	0.01
250,000	Volkswagen Financial Services Australia 5.55% 2028	124	-
250,000	Wesfarmers 1.941% 2028	113	0.01
100,000	Westpac Banking 2.4% 2027	47	-
200,000	Westpac Banking 2.7% 2025	98	-
1,300,000	Westpac Banking 4.125% 2026	640	0.03
300,000	Westpac Banking 4.7% 2026	149	0.01
400,000	Westpac Banking 4.8% 2028	199	0.01
700,000	Westpac Banking 5% 2029	351	0.02
700,000	Westpac Banking 5.1% 2029	353	0.02
290,000	Woolworths 1.85% 2027	133	0.01
170,000	WSO Finance 4.5% 2027	84	-
between 5 and 10 years to maturity			
500,000	ANZ 5.888% fixed to floating 2034	253	0.01
850,000	ANZ 5.906% fixed to floating 2032	430	0.02
500,000	ANZ 6.405% fixed to floating 2034	258	0.01
300,000	Banco Santander 6.444% fixed to floating 2034	152	0.01
200,000	BNP Paribas 5.83% fixed to floating 2034	99	-
200,000	Commonwealth Bank of Australia 4.946% fixed to floating 2032	99	-
250,000	Commonwealth Bank of Australia 6.446% fixed to floating 2033	129	0.01
470,000	Commonwealth Bank of Australia 6.86% fixed to floating 2032	244	0.01
250,000	Cooperatieve Rabobank 7.074% fixed to floating 2032	129	0.01
400,000	HSBC 6.211% fixed to floating 2034	202	0.01
200,000	Lloyds Banking 5.687% fixed to floating 2030	101	-
500,000	Lloyds Banking 7.086% fixed to floating 2033	259	0.01
250,000	Macquarie Bank 5.953% fixed to floating 2034	126	0.01
240,000	Macquarie Bank 6.082% fixed to floating 2032	121	0.01
300,000	National Australia Bank 5.74% fixed to floating 2034	151	0.01
350,000	National Australia Bank 6.163% fixed to floating 2033	179	0.01
650,000	National Australia Bank 6.322% fixed to floating 2032	332	0.01
300,000	Westpac Banking 5.754% fixed to floating 2034	151	0.01
400,000	Westpac Banking 5.972% fixed to floating 2034	203	0.01
200,000	Westpac Banking 6.491% fixed to floating 2033	103	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 10 and 15 years to maturity			
200,000	Challenger Life 7.186% fixed to floating 2037	103	0.01
greater than 25 years to maturity			
150,000	Scentre REIT 1 5.875% fixed to floating 2054	74	-
Government Bonds (0.07%)		**1,140**	**0.04**
less than 5 years to maturity			
2,400,000	Australia (Commonwealth of) 2.75% 2028	1,140	0.04
Canadian Dollar Denominated Bonds (3.75%)		**91,680**	**3.67**
Corporate Bonds (3.75%)		**91,680**	**3.67**
less than 5 years to maturity			
260,000	AIMCo Realty Investors 2.195% 2026	141	0.01
350,000	AIMCo Realty Investors 2.712% 2029	186	0.01
200,000	AIMCo Realty Investors 3.043% 2028	109	-
80,000	AIMCo Realty Investors 3.367% 2027	44	-
500,000	Air Lease 5.4% 2028	290	0.01
300,000	Alectra 2.488% 2027	163	0.01
210,000	Algonquin Power 4.09% 2027	118	0.01
100,000	Algonquin Power 4.6% 2029	57	-
280,000	Alimentation Couche-Tard 4.603% 2029	160	0.01
400,000	AltaGas 2.075% 2028	210	0.01
150,000	AltaGas 2.166% 2027	81	-
150,000	AltaGas 4.12% 2026	84	-
200,000	AltaGas 4.672% 2029	114	-
140,000	AltaLink 2.747% 2026	77	-
220,000	ARC Resources 2.354% 2026	120	0.01
400,000	AT&T 4% 2025	223	0.01
200,000	Athene Global Funding 2.47% 2028	106	-
250,000	Athene Global Funding 5.113% 2029	145	0.01
450,000	Bank of America 1.978% fixed to floating 2027	243	0.01
450,000	Bank of America 2.598% fixed to floating 2029	242	0.01
870,000	Bank of America 3.615% fixed to floating 2028	483	0.02
100,000	Bank of America FRN 2026	55	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
475,000	Bank of Montreal 1.551% 2026	257	0.01
400,000	Bank of Montreal 1.758% 2026	218	0.01
60,000	Bank of Montreal 2.7% 2026	33	-
1,250,000	Bank of Montreal 3.19% 2028	690	0.03
1,220,000	Bank of Montreal 3.65% 2027	679	0.03
1,600,000	Bank of Montreal 4.309% 2027	905	0.04
1,050,000	Bank of Montreal 4.42% 2029	599	0.02
900,000	Bank of Montreal 4.537% 2028	515	0.02
1,550,000	Bank of Montreal 4.709% 2027	887	0.04
850,000	Bank of Montreal 5.039% 2028	493	0.02
1,160,000	Bank of Nova Scotia 1.4% 2027	611	0.02
1,450,000	Bank of Nova Scotia 1.85% 2026	783	0.03
410,000	Bank of Nova Scotia 2.62% 2026	225	0.01
1,810,000	Bank of Nova Scotia 2.95% 2027	993	0.04
810,000	Bank of Nova Scotia 3.1% 2028	446	0.02
950,000	Bank of Nova Scotia 3.807% fixed to floating 2028	531	0.02
990,000	Bank of Nova Scotia 4.68% 2029	570	0.02
430,000	Bank of Nova Scotia 5.5% 2025	243	0.01
420,000	Bank of Nova Scotia 5.5% 2026	239	0.01
200,000	Barclays 2.166% fixed to floating 2027	109	-
280,000	BCI QuadReal Realty 1.073% 2026	152	0.01
150,000	BCI QuadReal Realty 2.551% 2026	82	-
200,000	BCI QuadReal Realty 4.16% 2027	113	-
230,000	bcIMC Realty 3% 2027	127	0.01
460,000	Bell Canada 1.65% 2027	245	0.01
320,000	Bell Canada 2.2% 2028	170	0.01
390,000	Bell Canada 2.9% 2026	215	0.01
350,000	Bell Canada 2.9% 2029	186	0.01
460,000	Bell Canada 3.55% 2026	256	0.01
310,000	Bell Canada 3.6% 2027	172	0.01
600,000	Bell Canada 3.8% 2028	333	0.01
250,000	Bell Canada 5.15% 2028	145	0.01
300,000	Bell Canada 5.25% 2029	175	0.01
150,000	BMW Canada 3.99% 2028	84	-
200,000	BMW Canada 4.41% 2027	113	-
100,000	BMW Canada 4.66% 2028	57	-
200,000	BMW Canada 4.86% 2026	113	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	BNP Paribas 2.538% fixed to floating 2029	106	-
200,000	Brookfield 3.8% 2027	112	-
310,000	Brookfield 4.82% 2026	174	0.01
400,000	Brookfield Infrastructure Finance 3.41% 2029	217	0.01
250,000	Brookfield Infrastructure Finance 4.193% 2028	141	0.01
320,000	Brookfield Infrastructure Finance 5.616% 2027	187	0.01
290,000	Brookfield Renewable Partners 3.63% 2027	161	0.01
200,000	Brookfield Renewable Partners 4.25% 2029	113	-
250,000	Bruce Power 2.68% 2028	134	0.01
267,000	Bruce Power 3.969% 2026	149	0.01
250,000	Bruce Power 4.01% 2029	140	0.01
100,000	Bruce Power 4.7% 2027	57	-
220,000	CAE 5.541% 2028	127	0.01
150,000	Cameco 2.95% 2027	82	-
140,000	Canadian Core Real Estate REIT 3.299% 2027	77	-
150,000	Canadian Core Real Estate REIT 4.482% 2029	84	-
390,000	Canadian Imperial Bank of Commerce 1.1% 2026	212	0.01
360,000	Canadian Imperial Bank of Commerce 1.7% 2026	195	0.01
1,160,000	Canadian Imperial Bank of Commerce 2.25% 2027	629	0.03
550,000	Canadian Imperial Bank of Commerce 4.9% fixed to floating 2027	310	0.01
940,000	Canadian Imperial Bank of Commerce 4.95% 2027	540	0.02
650,000	Canadian Imperial Bank of Commerce 5% 2026	371	0.01
950,000	Canadian Imperial Bank of Commerce 5.05% 2027	547	0.02
950,000	Canadian Imperial Bank of Commerce 5.5% 2028	555	0.02
450,000	Canadian National Railway 3% 2029	246	0.01
250,000	Canadian National Railway 4.6% 2029	144	0.01
150,000	Canadian Natural Resources 2.5% 2028	81	-
410,000	Canadian Natural Resources 3.42% 2026	228	0.01
600,000	Canadian Pacific Railway 2.54% 2028	324	0.01
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	202	0.01
200,000	Canadian Western Bank 4.571% 2028	115	-
200,000	Canadian Western Bank 5.146% 2027	116	-
100,000	Canadian Western Bank 5.261% 2025	56	-
80,000	Capital Power 4.986% 2026	45	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Capital Power 5.378% 2027	144	0.01
150,000	Capital Power 5.816% 2028	89	-
200,000	Caterpillar Financial Services 4.51% 2027	113	-
200,000	Caterpillar Financial Services 5.19% 2026	114	-
150,000	CCL Industries 3.864% 2028	83	-
500,000	Cenovus Energy 3.5% 2028	276	0.01
170,000	Cenovus Energy 3.6% 2027	94	-
150,000	Central 1 Credit Union 1.323% 2026	81	-
100,000	Central 1 Credit Union 4.648% 2028	57	-
200,000	Central 1 Credit Union 5.981% 2028	118	0.01
200,000	CGI 2.1% 2028	105	-
200,000	CGI 3.987% 2027	112	-
250,000	CGI 4.147% 2029	141	0.01
100,000	Chartwell Retirement Residences 4.4% 2029	56	-
150,000	Chartwell Retirement Residences 6% 2026	87	-
150,000	Chip Mortgage Trust 1.738% 2025	82	-
290,000	Choice Properties REIT 2.456% 2026	158	0.01
220,000	Choice Properties REIT 2.848% 2027	120	0.01
400,000	Choice Properties REIT 3.532% 2029	219	0.01
300,000	Choice Properties REIT 4.178% 2028	169	0.01
100,000	CI Financial 3.904% 2027	55	-
200,000	CI Financial 7% 2025	114	0.01
450,000	Citigroup 5.07% fixed to floating 2028	257	0.01
300,000	CNH Industrial Capital Canada 4% 2028	168	0.01
150,000	CNH Industrial Capital Canada 4.8% 2027	85	-
150,000	CNH Industrial Capital Canada 5.5% 2026	86	-
150,000	Coast Capital Savings Federal Credit Union 4.517% 2027	84	-
100,000	Coast Capital Savings Federal Credit Union 7.005% 2026	58	-
200,000	Coastal Gaslink Pipeline 4.673% 2027	114	0.01
350,000	Coastal Gaslink Pipeline 4.691% 2029	202	0.01
190,000	Crombie REIT 3.677% 2026	106	-
100,000	Crombie REIT 3.917% 2027	56	-
100,000	Crombie REIT 5.244% 2029	58	-
100,000	CT REIT 3.029% 2029	53	-
200,000	CT REIT 3.289% 2026	110	-
50,000	CT REIT 3.469% 2027	28	-
100,000	CT REIT 3.865% 2027	56	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	CT REIT 5.828% 2028	59	-
370,000	Daimler Truck Finance Canada 2.46% 2026	201	0.01
250,000	Daimler Truck Finance Canada 4.46% 2027	141	0.01
100,000	Daimler Truck Finance Canada 4.54% 2029	57	-
150,000	Daimler Truck Finance Canada 5.18% 2025	84	-
250,000	Daimler Truck Finance Canada 5.77% 2028	148	0.01
90,000	Dollarama 1.505% 2027	48	-
170,000	Dollarama 1.871% 2026	92	-
200,000	Dollarama 2.443% 2029	105	-
180,000	Dollarama 5.084% 2025	101	-
250,000	Dollarama 5.533% 2028	148	0.01
90,000	Dream Industrial REIT 1.662% 2025	49	-
360,000	Dream Industrial REIT 2.057% 2027	192	0.01
250,000	Dream Industrial REIT 3.968% 2026	139	0.01
200,000	Dream Industrial REIT 5.383% 2028	116	0.01
130,000	Dream Summit Industrial REIT 1.82% 2026	71	-
90,000	Dream Summit Industrial REIT 2.15% 2025	49	-
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	-
550,000	Enbridge 2.99% 2029	294	0.01
630,000	Enbridge 3.2% 2027	347	0.01
300,000	Enbridge 4.9% 2028	173	0.01
320,000	Enbridge 5.7% 2027	187	0.01
200,000	Enbridge Gas 2.37% 2029	105	-
120,000	Enbridge Gas 2.5% 2026	66	-
200,000	Enbridge Gas 2.81% 2026	110	-
60,000	Enbridge Gas 2.88% 2027	33	-
150,000	Enbridge Gas 5.46% 2028	89	-
330,000	Enbridge Pipelines 3% 2026	182	0.01
250,000	Enbridge Pipelines 3.52% 2029	137	0.01
150,000	Energir 2.1% 2027	81	-
40,000	Equitable Bank 3.362% 2026	22	-
200,000	Equitable Bank 3.92% 2026	111	-
150,000	Equitable Bank 3.99% 2028	83	-
200,000	Equitable Bank 5.16% 2027	114	0.01
250,000	Fairfax Financial 4.23% 2029	141	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Fairfax Financial 4.25% 2027	169	0.01
210,000	Fairfax Financial 4.7% 2026	119	0.01
640,000	Federation des Caisses Desjardins du Quebec 1.093% 2026	348	0.01
240,000	Federation des Caisses Desjardins du Quebec 1.587% 2026	130	0.01
700,000	Federation des Caisses Desjardins du Quebec 3.804% 2029	389	0.02
500,000	Federation des Caisses Desjardins du Quebec 4.407% 2027	283	0.01
650,000	Federation des Caisses Desjardins du Quebec 5.467% 2028	383	0.02
300,000	Federation des Caisses Desjardins du Quebec 5.475% 2028	177	0.01
150,000	Finning International 4.445% 2028	85	-
250,000	Finning International 4.778% 2029	144	0.01
100,000	First Capital REIT 3.447% 2028	55	-
210,000	First Capital REIT 3.604% 2026	116	0.01
180,000	First Capital REIT 3.753% 2027	100	-
250,000	First National Financial 7.293% 2026	145	0.01
250,000	Ford Credit Canada 2.961% 2026	137	0.01
250,000	Ford Credit Canada 4.613% 2027	140	0.01
200,000	Ford Credit Canada 4.792% 2029	113	-
450,000	Ford Credit Canada 5.242% 2028	257	0.01
250,000	Ford Credit Canada 5.441% 2029	144	0.01
200,000	Ford Credit Canada 5.581% 2027	114	0.01
150,000	Ford Credit Canada 6.326% 2026	87	-
350,000	Ford Credit Canada 6.382% 2028	207	0.01
350,000	Ford Credit Canada 6.777% 2025	198	0.01
200,000	Ford Credit Canada 7% 2026	115	0.01
250,000	Fortis 2.18% 2028	133	0.01
250,000	Fortis 4.431% 2029	142	0.01
100,000	FortisBC Energy 2.58% 2026	55	-
100,000	FortisBC Energy 6.95% 2029	63	-
390,000	General Motors Financial of Canada 1.7% 2025	215	0.01
150,000	General Motors Financial of Canada 3.15% 2027	82	-
450,000	General Motors Financial of Canada 5% 2029	258	0.01
500,000	General Motors Financial of Canada 5.2% 2028	288	0.01
150,000	George Weston 4.193% 2029	85	-
120,000	Gibson Energy 2.85% 2027	65	-
300,000	Gibson Energy 3.6% 2029	164	0.01
250,000	Gildan Activewear 4.362% 2029	141	0.01
500,000	Goldman Sachs 2.013% fixed to floating 2029	264	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Goldman Sachs 2.599% fixed to floating 2027	300	0.01
300,000	Granite REIT 2.194% 2028	157	0.01
250,000	Granite REIT 3.062% 2027	137	0.01
200,000	Granite REIT 3.999% 2029	111	-
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	162	0.01
350,000	Greater Toronto Airports Authority 6.45% 2029	101	-
200,000	Great-West Lifeco 3.337% 2028	111	-
100,000	H&R REIT 2.633% 2027	54	-
110,000	H&R REIT 2.906% 2026	60	-
150,000	H&R REIT 5.457% 2029	87	-
150,000	HCN Canadian REIT 2.95% 2027	82	-
400,000	Heathrow Funding 2.694% 2027	217	0.01
200,000	Heathrow Funding 3.4% 2028	110	-
100,000	Home Trust 5.759% 2026	57	-
100,000	HomeEquity Bank 7.108% 2026	58	-
370,000	Honda Canada Finance 1.337% 2026	201	0.01
250,000	Honda Canada Finance 3.444% 2025	139	0.01
410,000	Honda Canada Finance 4.873% 2027	235	0.01
200,000	Honda Canada Finance 4.899% 2029	116	0.01
250,000	Honda Canada Finance 4.9% 2029	145	0.01
300,000	Honda Canada Finance 5.73% 2028	178	0.01
150,000	Hydro One 1.41% 2027	79	-
260,000	Hydro One 2.77% 2026	144	0.01
300,000	Hydro One 3.02% 2029	163	0.01
300,000	Hydro One 3.93% 2029	170	0.01
300,000	Hydro One 4.91% 2028	174	0.01
200,000	Hydro One 5.54% 2025	113	-
370,000	Hyundai Capital Canada 2.008% 2026	201	0.01
310,000	Hyundai Capital Canada 3.196% 2027	171	0.01
200,000	Hyundai Capital Canada 4.583% 2029	114	0.01
100,000	Hyundai Capital Canada 4.813% 2027	57	-
300,000	Hyundai Capital Canada 4.895% 2029	172	0.01
200,000	Hyundai Capital Canada 5.565% 2028	117	0.01
230,000	IGM Financial 3.44% 2027	127	0.01
200,000	Intact Financial 2.179% 2028	106	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
140,000	Intact Financial 2.85% 2027	77	-
170,000	Intact Financial 3.77% 2026	95	-
180,000	Inter Pipeline 3.484% 2026	100	-
410,000	Inter Pipeline 4.232% 2027	229	0.01
350,000	Inter Pipeline 5.76% 2028	204	0.01
100,000	Ivanhoe Cambridge II 4.994% 2028	58	-
200,000	John Deere Financial 1.34% 2027	106	-
190,000	John Deere Financial 1.63% 2026	103	-
250,000	John Deere Financial 4.36% 2027	142	0.01
250,000	John Deere Financial 4.38% 2028	143	0.01
250,000	John Deere Financial 4.63% 2029	144	0.01
420,000	John Deere Financial 4.95% 2027	242	0.01
230,000	John Deere Financial 5.17% 2028	135	0.01
510,000	JPMorgan Chase 1.896% fixed to floating 2028	274	0.01
150,000	Keyera 3.934% 2028	84	-
150,000	Loblaw 4.488% 2028	86	-
100,000	Loblaw 6.5% 2029	61	-
300,000	Macquarie 2.723% fixed to floating 2029	159	0.01
200,000	Magna International 4.8% 2029	115	0.01
370,000	Manulife Bank of Canada 1.337% 2026	201	0.01
150,000	Manulife Bank of Canada 1.536% 2026	81	-
270,000	Manulife Bank of Canada 2.864% 2027	148	0.01
300,000	Manulife Bank of Canada 3.992% 2028	169	0.01
300,000	Manulife Bank of Canada 4.546% 2029	172	0.01
100,000	MCAP Commercial 3.384% 2027	54	-
450,000	Mercedes-Benz Finance Canada 4.64% 2027	256	0.01
100,000	Mercedes-Benz Finance Canada 5.12% 2028	58	-
370,000	Mercedes-Benz Finance Canada 5.14% 2026	210	0.01
250,000	Metro 3.39% 2027	139	0.01
250,000	Metro 3.998% 2029	141	0.01
600,000	Metropolitan Life Global Funding I 1.95% 2028	317	0.01
150,000	Metropolitan Life Global Funding I 2.45% 2029	80	-
400,000	Metropolitan Life Global Funding I 4.642% 2027	228	0.01
400,000	Metropolitan Life Global Funding I 5.18% 2026	227	0.01
230,000	Molson Coors International 3.44% 2026	127	0.01
530,000	Morgan Stanley 1.779% fixed to floating 2027	286	0.01
350,000	National Bank of Canada 1.534% 2026	189	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
510,000	National Bank of Canada 2.237% 2026	277	0.01
400,000	National Bank of Canada 3.637% fixed to floating 2027	223	0.01
350,000	National Bank of Canada 4.968% 2026	200	0.01
550,000	National Bank of Canada 4.982% fixed to floating 2027	311	0.01
800,000	National Bank of Canada 5.023% 2029	466	0.02
960,000	National Bank of Canada 5.219% 2028	560	0.02
600,000	National Grid Electricity Transmission 2.301% 2029	313	0.01
150,000	NAV Canada 0.937% 2026	81	-
100,000	NAV Canada 7.4% 2027	60	-
950,000	Nestle 2.192% 2029	503	0.02
550,000	New York Life Global Funding 2% 2028	291	0.01
300,000	New York Life Global Funding 5.25% 2026	171	0.01
310,000	North West Redwater Partnership 2% 2026	168	0.01
320,000	North West Redwater Partnership 2.8% 2027	175	0.01
226,000	North West Redwater Partnership 3.2% 2026	125	0.01
300,000	North West Redwater Partnership 4.25% 2029	170	0.01
150,000	OMERS Realty 3.244% 2027	83	-
250,000	OMERS Realty 4.539% 2029	143	0.01
350,000	OMERS Realty 5.381% 2028	206	0.01
500,000	Original Wempi 7.791% 2027	300	0.01
300,000	Pembina Pipeline 3.62% 2029	166	0.01
449,000	Pembina Pipeline 3.71% 2026	250	0.01
300,000	Pembina Pipeline 4.02% 2028	169	0.01
210,000	Pembina Pipeline 4.24% 2027	118	0.01
100,000	Penske Truck Leasing Canada 5.44% 2025	56	-
30,000	Primaris REIT 4.727% 2027	17	-
150,000	Primaris REIT 5.934% 2028	88	-
200,000	Primaris REIT 6.374% 2029	120	0.01
250,000	Prologis REIT 4.7% 2029	143	0.01
150,000	Reliance 2.67% 2028	79	-
200,000	Reliance 2.68% 2027	108	-
200,000	Reliance 3.75% 2026	111	-
340,000	RioCan REIT 1.974% 2026	185	0.01
150,000	RioCan REIT 2.361% 2027	81	-
200,000	RioCan REIT 2.829% 2028	106	-
250,000	RioCan REIT 4.004% 2028	139	0.01
150,000	RioCan REIT 4.628% 2029	85	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	RioCan REIT 5.611% 2027	58	-
550,000	Rogers Communications 3.25% 2029	297	0.01
750,000	Rogers Communications 3.65% 2027	417	0.02
450,000	Rogers Communications 3.75% 2029	248	0.01
230,000	Rogers Communications 3.8% 2027	128	0.01
300,000	Rogers Communications 5.65% 2026	172	0.01
760,000	Rogers Communications 5.7% 2028	449	0.02
780,000	Royal Bank of Canada 1.589% 2026	424	0.02
390,000	Royal Bank of Canada 1.782% 2026	212	0.01
360,000	Royal Bank of Canada 1.833% 2028	190	0.01
1,490,000	Royal Bank of Canada 2.328% 2027	809	0.03
1,020,000	Royal Bank of Canada 4.612% 2027	582	0.02
1,450,000	Royal Bank of Canada 4.632% 2028	831	0.03
1,300,000	Royal Bank of Canada 4.642% 2028	744	0.03
800,000	Royal Bank of Canada 5.235% 2026	458	0.02
520,000	Royal Bank of Canada 5.341% 2026	296	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	-
150,000	Saputo 5.25% 2029	88	-
60,000	Sienna Senior Living 3.45% 2026	33	-
100,000	Sienna Senior Living 4.436% 2029	56	-
80,000	SmartCentres REIT 1.74% 2025	44	-
150,000	SmartCentres REIT 2.307% 2028	78	-
100,000	SmartCentres REIT 3.192% 2027	55	-
140,000	SmartCentres REIT 3.444% 2026	78	-
200,000	SmartCentres REIT 3.834% 2027	111	-
100,000	SmartCentres REIT 5.354% 2028	58	-
100,000	Stantec 2.048% 2027	53	-
300,000	Suncor Energy 5.4% 2026	172	0.01
300,000	TELUS 2.35% 2028	161	0.01
600,000	TELUS 2.75% 2026	329	0.01
550,000	TELUS 3.3% 2029	299	0.01
300,000	TELUS 3.625% 2028	166	0.01
299,000	TELUS 3.75% 2026	167	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	TELUS 4.8% 2028	201	0.01
250,000	TELUS 5% 2029	145	0.01
200,000	Teranet 3.719% 2029	108	-
100,000	TMX 3.779% 2028	56	-
150,000	TMX 4.678% 2029	87	-
200,000	TMX 4.747% 2026	113	-
250,000	Toromont Industries 3.842% 2027	140	0.01
1,570,000	Toronto-Dominion Bank 1.128% 2025	855	0.03
550,000	Toronto-Dominion Bank 1.888% 2028	291	0.01
700,000	Toronto-Dominion Bank 1.896% 2028	367	0.01
1,020,000	Toronto-Dominion Bank 2.26% 2027	553	0.02
1,100,000	Toronto-Dominion Bank 4.21% 2027	621	0.02
750,000	Toronto-Dominion Bank 4.344% 2026	420	0.02
760,000	Toronto-Dominion Bank 4.477% 2028	433	0.02
1,250,000	Toronto-Dominion Bank 4.68% 2029	720	0.03
1,170,000	Toronto-Dominion Bank 5.376% 2027	680	0.03
1,200,000	Toronto-Dominion Bank 5.423% 2026	685	0.03
900,000	Toronto-Dominion Bank 5.491% 2028	530	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	86	-
350,000	Toyota Credit Canada 1.18% 2026	190	0.01
250,000	Toyota Credit Canada 3.55% 2027	139	0.01
250,000	Toyota Credit Canada 3.73% 2029	139	0.01
200,000	Toyota Credit Canada 4.42% 2027	114	0.01
200,000	Toyota Credit Canada 4.44% 2029	115	0.01
200,000	Toyota Credit Canada 4.45% 2026	112	-
250,000	Toyota Credit Canada 4.46% 2029	143	0.01
200,000	Toyota Credit Canada 4.52% 2027	113	0.01
200,000	Toyota Credit Canada 5.16% 2028	117	0.01
200,000	Toyota Credit Canada 5.29% 2026	114	0.01
500,000	TransCanada PipeLines 3% 2029	269	0.01
300,000	TransCanada PipeLines 3.39% 2028	166	0.01
960,000	TransCanada PipeLines 3.8% 2027	535	0.02
250,000	TransCanada PipeLines 4.35% 2026	140	0.01
100,000	TransCanada PipeLines 5.65% 2029	59	-
50,000	TransCanada PipeLines 7.9% 2027	30	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	TransCanada PipeLines 8.29% 2026	58	-
110,000	Transcontinental 2.28% 2026	60	-
350,000	Transurban Finance 4.555% 2028	196	0.01
210,000	TriSummit Utilities 3.15% 2026	116	0.01
100,000	TriSummit Utilities 4.26% 2028	56	-
70,000	Vancouver Airport Authority 7.425% 2026	42	-
300,000	Ventas Canada Finance REIT 2.45% 2027	163	0.01
300,000	Ventas Canada Finance REIT 5.1% 2029	173	0.01
320,000	Ventas Canada Finance REIT 5.398% 2028	186	0.01
300,000	Veren 4.968% 2029	172	0.01
450,000	Verizon Communications 2.375% 2028	241	0.01
400,000	Videotron 3.625% 2028	220	0.01
300,000	Videotron 4.65% 2029	171	0.01
130,000	VW Credit Canada 2.45% 2026	71	-
400,000	VW Credit Canada 4.21% 2027	224	0.01
200,000	VW Credit Canada 4.42% 2029	112	-
200,000	VW Credit Canada 5.73% 2028	117	0.01
700,000	VW Credit Canada 5.75% 2026	402	0.02
570,000	Walt Disney 3.057% 2027	314	0.01
250,000	Waste Connections 4.5% 2029	143	0.01
220,000	Waste Management of Canada 2.6% 2026	121	0.01
530,000	Wells Fargo 2.493% 2027	288	0.01
300,000	Wells Fargo 2.975% 2026	165	0.01
170,000	Wells Fargo 3.874% 2025	94	-
550,000	Wells Fargo 5.083% fixed to floating 2028	315	0.01
320,000	Wells Fargo FRN 2026	177	0.01
160,000	Westcoast Energy 3.77% 2025	89	-
80,000	Westcoast Energy 6.75% 2027	47	-
200,000	Whitecap Resources 4.382% 2029	112	-
250,000	WSP Global 2.408% 2028	133	0.01
300,000	WSP Global 4.12% 2029	168	0.01
between 5 and 10 years to maturity			
610,000	Bank of Montreal 1.928% fixed to floating 2031	330	0.01
550,000	Bank of Montreal 4.976% fixed to floating 2034	314	0.01
550,000	Bank of Montreal 6.034% fixed to floating 2033	326	0.01
300,000	Bank of Montreal 6.534% fixed to floating 2032	178	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Bank of Nova Scotia 3.836% fixed to floating 2030	389	0.02
900,000	Bank of Nova Scotia 3.934% fixed to floating 2032	501	0.02
650,000	Bank of Nova Scotia 4.95% fixed to floating 2034	372	0.01
450,000	Bank of Nova Scotia 5.679% fixed to floating 2033	263	0.01
630,000	Canadian Imperial Bank of Commerce 1.96% fixed to floating 2031	343	0.01
570,000	Canadian Imperial Bank of Commerce 4.2% fixed to floating 2032	319	0.01
450,000	Canadian Imperial Bank of Commerce 4.9% fixed to floating 2034	256	0.01
600,000	Canadian Imperial Bank of Commerce 5.3% fixed to floating 2034	348	0.01
450,000	Canadian Imperial Bank of Commerce 5.33% fixed to floating 2033	260	0.01
500,000	Canadian Imperial Bank of Commerce 5.35% fixed to floating 2033	289	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	520	0.02
150,000	Federation des Caisses Desjardins du Quebec 5.035% fixed to floating 2032	86	-
500,000	Federation des Caisses Desjardins du Quebec 5.279% fixed to floating 2034	289	0.01
290,000	iA Financial 3.072% fixed to floating 2031	160	0.01
100,000	iA Financial 3.187% fixed to floating 2032	55	-
150,000	iA Financial 5.685% fixed to floating 2033	88	-
150,000	Intact Financial 4.653% fixed to floating 2034	86	-
400,000	Manulife Financial 5.054% fixed to floating 2034	231	0.01
700,000	Manulife Financial 5.409% fixed to floating 2033	407	0.02
200,000	National Bank of Canada 5.279% fixed to floating 2034	116	0.01
400,000	National Bank of Canada 5.426% fixed to floating 2032	231	0.01
500,000	Royal Bank of Canada 1.67% fixed to floating 2033	262	0.01
1,030,000	Royal Bank of Canada 2.14% fixed to floating 2031	557	0.02
440,000	Royal Bank of Canada 2.94% fixed to floating 2032	240	0.01
850,000	Royal Bank of Canada 4% fixed to floating 2030	476	0.02
650,000	Royal Bank of Canada 4.829% fixed to floating 2034	371	0.01
800,000	Royal Bank of Canada 5.01% fixed to floating 2033	459	0.02
1,000,000	Royal Bank of Canada 5.096% fixed to floating 2034	577	0.02
298,000	Royal Bank of Canada FRN 2030	164	0.01
220,000	Sun Life Financial 2.46% fixed to floating 2031	120	0.01
650,000	Sun Life Financial 2.58% fixed to floating 2032	353	0.01
450,000	Sun Life Financial 2.8% fixed to floating 2033	241	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Sun Life Financial 4.78% fixed to floating 2034	231	0.01
1,060,000	Toronto-Dominion Bank 3.06% fixed to floating 2032	581	0.02
800,000	Toronto-Dominion Bank 4.002% fixed to floating 2030	447	0.02
590,000	Toronto-Dominion Bank 4.859% fixed to floating 2031	331	0.01
880,000	Toronto-Dominion Bank 5.177% fixed to floating 2034	508	0.02
greater than 25 years to maturity			
100,000	Atco 5.5% fixed to floating 2078	57	-
Euro Denominated Bonds (28.55%)		**713,968**	**28.58**
Corporate Bonds (28.55%)		**713,968**	**28.58**
less than 5 years to maturity			
350,000	2i Rete Gas 1.608% 2027	280	0.01
210,000	2i Rete Gas 1.75% 2026	171	0.01
100,000	2i Rete Gas 2.195% 2025	82	-
200,000	3i 4.875% 2029	176	0.01
270,000	3M 1.5% 2026	219	0.01
200,000	A1 Towers 5.25% 2028	176	0.01
300,000	Aareal Bank 0.05% 2026	235	0.01
500,000	Aareal Bank 0.25% 2027*	375	0.02
300,000	Aareal Bank 0.5% 2027	232	0.01
200,000	Aareal Bank 0.75% 2028	151	-
200,000	Aareal Bank 5.875% 2026	169	0.01
400,000	ABANCA 0.5% fixed to floating 2027	318	0.01
200,000	ABANCA 5.25% fixed to floating 2028	174	0.01
250,000	ABB Finance 3.125% 2029	209	0.01
450,000	ABB Finance 3.25% 2027	377	0.02
370,000	Abbott Ireland Financing 0.375% 2027	287	0.01
500,000	Abbott Ireland Financing 1.5% 2026	406	0.02
320,000	AbbVie 0.75% 2027	251	0.01
350,000	AbbVie 2.125% 2028	283	0.01
400,000	AbbVie 2.125% 2029	322	0.01
300,000	AbbVie 2.625% 2028	247	0.01
200,000	Abertis Infraestructuras 1% 2027	160	0.01
300,000	Abertis Infraestructuras 1.125% 2028	234	0.01
600,000	Abertis Infraestructuras 1.25% 2028	470	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Abertis Infraestructuras 1.375% 2026	325	0.01
400,000	Abertis Infraestructuras 1.625% 2029	311	0.01
400,000	Abertis Infraestructuras 2.25% 2029*	322	0.01
500,000	Abertis Infraestructuras 2.375% 2027	408	0.02
100,000	Abertis Infraestructuras 4.125% 2028	85	-
400,000	Abertis Infraestructuras 4.125% 2029	344	0.01
450,000	ABN AMRO Bank 0.5% 2026	362	0.01
600,000	ABN AMRO Bank 0.5% 2029	438	0.02
800,000	ABN AMRO Bank 0.6% 2027	632	0.02
400,000	ABN AMRO Bank 2.375% 2027	327	0.01
600,000	ABN AMRO Bank 3.625% 2026	501	0.02
400,000	ABN AMRO Bank 3.875% 2026	338	0.01
500,000	ABN AMRO Bank 4% 2028	426	0.02
700,000	ABN AMRO Bank 4.375% 2028	606	0.02
300,000	Acciona Energia Financiacion Filiales 0.375% 2027	233	0.01
300,000	Accor 1.75% 2026	245	0.01
400,000	Accor 2.375% 2028	321	0.01
250,000	Acef 0.75% 2028	190	0.01
350,000	Achmea 1.5% 2027	282	0.01
350,000	Adecco International Financial Services 0.125% 2028	262	0.01
150,000	Adecco International Financial Services 1.25% 2029	114	-
300,000	Adidas 0% 2028	225	0.01
300,000	Adidas 3.125% 2029	251	0.01
110,000	ADM 1% 2025	90	-
300,000	Aeroporti di Roma 1.625% 2027	241	0.01
100,000	Aeroporti di Roma 1.625% 2029	78	-
300,000	AGCO International 0.8% 2028	225	0.01
400,000	AIB 0.5% fixed to floating 2027	316	0.01
550,000	AIB 2.25% fixed to floating 2028	448	0.02
400,000	AIB 4.625% fixed to floating 2029	347	0.01
300,000	AIB 5.75% fixed to floating 2029	267	0.01
300,000	Air Liquide Finance 1% 2027	239	0.01
500,000	Air Liquide Finance 1.25% 2028	397	0.02
250,000	Air Products and Chemicals 0.5% 2028	192	0.01
150,000	Airbus 0.875% 2026	121	-
500,000	Airbus 1.375% 2026	406	0.02
300,000	Airbus 2% 2028	244	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Airbus 2.125% 2029	202	0.01
250,000	Akelius Residential Property Financing 1% 2028	192	0.01
320,000	Akelius Residential Property Financing 1.125% 2029	240	0.01
400,000	Aker BP 1.125% 2029	302	0.01
200,000	Akzo Nobel 1.125% 2026	162	0.01
300,000	Akzo Nobel 1.5% 2028	236	0.01
310,000	Albemarle 1.625% 2028	238	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	117	-
400,000	Aliaxis Finance 0.875% 2028	302	0.01
350,000	Alimentation Couche-Tard 1.875% 2026	286	0.01
300,000	Allianz Finance II 0% 2026	236	0.01
400,000	Allianz Finance II 0.875% 2026	325	0.01
400,000	Allianz Finance II 0.875% 2027	316	0.01
300,000	Allianz Finance II 3% 2028	252	0.01
300,000	Alstom 0% 2029	219	0.01
200,000	Alstom 0.125% 2027	154	-
500,000	Alstom 0.25% 2026	395	0.01
200,000	Altarea REIT 1.875% 2028	154	-
500,000	Altria 2.2% 2027	407	0.02
200,000	Amadeus IT 1.5% 2026	162	0.01
200,000	Amadeus IT 1.875% 2028	160	0.01
300,000	Amadeus IT 2.875% 2027	249	0.01
300,000	Amadeus IT 3.5% 2029	252	0.01
230,000	Amcor UK Finance 1.125% 2027	181	0.01
410,000	America Movil 0.75% 2027	323	0.01
300,000	America Movil 2.125% 2028	243	0.01
680,000	American Honda Finance 0.3% 2028	510	0.02
200,000	American Honda Finance 3.5% 2026	167	0.01
330,000	American Honda Finance 3.75% 2027	279	0.01
450,000	American International 1.875% 2027	363	0.01
400,000	American Medical Systems Europe 1.375% 2028	316	0.01
350,000	American Medical Systems Europe 3.375% 2029	294	0.01
670,000	American Tower REIT 0.45% 2027	528	0.02
320,000	American Tower REIT 0.5% 2028	246	0.01
450,000	American Tower REIT 0.875% 2029	339	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	American Tower REIT 1.95% 2026	327	0.01
200,000	American Tower REIT 4.125% 2027	170	0.01
250,000	Amgen 2% 2026	205	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	336	0.01
300,000	Amprion 3.875% 2028	255	0.01
300,000	Anglo American Capital 1.625% 2026	245	0.01
250,000	Anglo American Capital 3.75% 2029	211	0.01
350,000	Anglo American Capital 4.5% September 2028	303	0.01
600,000	Anheuser-Busch InBev 1.125% 2027	478	0.02
990,000	Anheuser-Busch InBev 1.15% 2027	795	0.03
1,500,000	Anheuser-Busch InBev 2% 2028	1,219	0.05
480,000	Anheuser-Busch InBev 2.125% 2027	391	0.01
300,000	Anheuser-Busch InBev 2.7% 2026	249	0.01
100,000	Anima 1.5% 2028	79	-
200,000	ANZ 0.2% 2027	154	-
350,000	ANZ 0.375% 2029	259	0.01
750,000	ANZ 0.75% 2026	599	0.02
300,000	ANZ 3.527% 2028	252	0.01
250,000	ANZ 3.652% 2026	209	0.01
200,000	Aon 2.875% 2026	165	0.01
500,000	AP Moller - Maersk 1.75% 2026	409	0.02
250,000	APA Infrastructure 0.75% 2029	187	0.01
400,000	APA Infrastructure 2% 2027	325	0.01
400,000	Apple 0% 2025	323	0.01
600,000	Apple 1.375% 2029	471	0.02
680,000	Apple 1.625% 2026	553	0.02
750,000	Apple 2% 2027	613	0.02
200,000	APRR 0% 2028	150	-
400,000	APRR 1.125% 2026	325	0.01
300,000	APRR 1.25% 2027 (Issue 2016)	241	0.01
200,000	APRR 1.25% 2027 (Issue 2020)	161	0.01
300,000	APRR 1.25% 2028	237	0.01
500,000	APRR 1.875% 2029	397	0.02
250,000	Aptiv Swiss 1.6% 2028	197	0.01
100,000	Arbejdernes Landsbank 4.875% fixed to floating 2029	85	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Arcadis 4.875% 2028	216	0.01
350,000	ArcelorMittal 4.875% 2026	298	0.01
200,000	ARGAN REIT 1.011% 2026	158	-
200,000	Argenta Spaarbank 1% 2027	158	-
300,000	Argenta Spaarbank 1.375% fixed to floating 2029	234	0.01
300,000	Argenta Spaarbank 5.375% fixed to floating 2027	258	0.01
150,000	Arion Banki 4.625% 2028	129	-
100,000	Arion Banki 7.25% 2026	87	-
200,000	Arkema 0.125% 2026	158	-
500,000	Arkema 1.5% 2027	402	0.02
400,000	Aroundtown 0% 2026	315	0.01
500,000	Aroundtown 0.375% 2027	385	0.02
300,000	Aroundtown 1.45% 2028	230	0.01
300,000	Aroundtown 1.5% 2026	242	0.01
400,000	Aroundtown 1.625% 2028	313	0.01
300,000	Aroundtown 4.8% 2029	257	0.01
600,000	Arval Service Lease 3.375% 2026	498	0.02
400,000	Arval Service Lease 4% 2026	335	0.01
200,000	Arval Service Lease 4.125% 2026	167	0.01
200,000	Arval Service Lease 4.75% 2027	172	0.01
560,000	Asahi 0.336% 2027	438	0.02
500,000	Asahi 0.541% 2028	379	0.02
280,000	Asahi 1.151% 2025	229	0.01
100,000	Asahi 3.384% 2029	84	-
650,000	ASB Bank 0.25% 2028	487	0.02
150,000	ASB Bank 3.185% 2029	125	-
250,000	ASB Bank 4.5% 2027	214	0.01
400,000	ASML 0.625% 2029	303	0.01
680,000	ASML 1.375% 2026	552	0.02
260,000	ASML 1.625% 2027	210	0.01
300,000	ASML 3.5% 2025	250	0.01
350,000	ASR Nederland 3.625% 2028	297	0.01
300,000	Assa Abloy 3.75% 2026	252	0.01
200,000	Assurances du Credit Mutuel 3.75% 2029	169	0.01
400,000	ASTM 1% 2026	319	0.01
250,000	ASTM 1.625% 2028	198	0.01
500,000	AstraZeneca 0.375% 2029	372	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	AstraZeneca 1.25% 2028	278	0.01
300,000	AstraZeneca 3.625% 2027	253	0.01
610,000	AT&T 0.25% 2026	490	0.02
850,000	AT&T 1.6% 2028	673	0.03
940,000	AT&T 1.8% 2026	764	0.03
700,000	AT&T 2.35% 2029	563	0.02
520,000	AT&T 3.5% 2025	432	0.02
280,000	Athene Global Funding 0.366% 2026	222	0.01
400,000	Athene Global Funding 0.625% 2028	308	0.01
350,000	Athene Global Funding 0.832% 2027	278	0.01
300,000	Athora 6.625% 2028	269	0.01
200,000	Atlas Copco 0.625% 2026	160	0.01
150,000	Atlas Copco Finance 0.125% 2029	110	-
200,000	Aurizon Network 3.125% 2026	166	0.01
260,000	AusNet Services 1.5% 2027	209	0.01
300,000	Autoliv 3.625% 2029	251	0.01
250,000	Autoliv 4.25% 2028	213	0.01
700,000	Autoroutes du Sud de la France 1.125% 2026	568	0.02
500,000	Autoroutes du Sud de la France 1.25% 2027	403	0.02
400,000	Autoroutes du Sud de la France 1.375% 2028	315	0.01
250,000	Autostrade per l'Italia 1.625% 2028	198	0.01
370,000	Autostrade per l'Italia 1.75% 2026	301	0.01
360,000	Autostrade per l'Italia 1.75% 2027	291	0.01
350,000	Autostrade per l'Italia 1.875% 2029	272	0.01
600,000	Autostrade per l'Italia 2% 2028	473	0.02
150,000	Autostrade per l'Italia 4.375% 2025	125	-
200,000	Aviva 1.875% 2027	161	0.01
200,000	AXA 1.125% 2028	161	0.01
200,000	AXA Logistics Europe Master 0.375% 2026	157	0.01
150,000	AXA Logistics Europe Master 0.875% 2029	110	-
400,000	Ayvens 1.25% 2026	324	0.01
500,000	Ayvens 3.875% 2027	420	0.02
600,000	Ayvens 3.875% 2028	507	0.02
400,000	Ayvens 3.875% 2029	338	0.01
200,000	Ayvens 4% 2027	169	0.01
400,000	Ayvens 4.25% 2027	339	0.01
300,000	Ayvens 4.375% 2026	254	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Ayvens 4.875% 2028	436	0.02
550,000	Ayvens Bank 0.25% February 2026	441	0.02
550,000	Ayvens Bank 0.25% September 2026	435	0.02
320,000	Babcock International 1.375% 2027	253	0.01
420,000	Balder Finland 1% 2027	332	0.01
300,000	Balder Finland 1% 2029	223	0.01
300,000	Banca Comerciala Romana 7.625% fixed to floating 2027	260	0.01
100,000	Banca Mediolanum 5.035% fixed to floating 2027	84	-
300,000	Banca Popolare di Sondrio 1.25% fixed to floating 2027	242	0.01
200,000	Banca Popolare di Sondrio 5.5% fixed to floating 2028	175	0.01
250,000	Banca Transilvania 7.25% fixed to floating 2028	224	0.01
500,000	Banco BPM 0.875% 2026	403	0.02
450,000	Banco BPM 4.625% 2027	389	0.02
450,000	Banco BPM 6% fixed to floating January 2028	393	0.02
400,000	Banco BPM 6% fixed to floating June 2028	351	0.01
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	161	0.01
300,000	Banco Comercial Portugues 3.125% fixed to floating 2029	247	0.01
300,000	Banco de Credito Social Cooperativo 1.75% fixed to floating 2028	241	0.01
400,000	Banco de Credito Social Cooperativo 7.5% fixed to floating 2029	378	0.02
200,000	Banco de Sabadell 0.875% fixed to floating 2028	157	0.01
200,000	Banco de Sabadell 1.125% fixed to floating 2027	162	0.01
300,000	Banco de Sabadell 5% fixed to floating 2029	263	0.01
500,000	Banco de Sabadell 5.125% fixed to floating 2028	437	0.02
400,000	Banco de Sabadell 5.25% fixed to floating 2029	350	0.01
400,000	Banco de Sabadell 5.5% fixed to floating 2029	355	0.01
800,000	Banco Santander 0.2% 2028	608	0.02
600,000	Banco Santander 0.3% 2026	476	0.02
900,000	Banco Santander 0.5% 2027	709	0.03
500,000	Banco Santander 0.5% fixed to floating 2027	402	0.02
500,000	Banco Santander 0.625% fixed to floating 2029	381	0.02
900,000	Banco Santander 1.125% 2027	714	0.03
800,000	Banco Santander 2.125% 2028	640	0.03
600,000	Banco Santander 3.125% 2027	498	0.02
900,000	Banco Santander 3.25% 2026	746	0.03
1,200,000	Banco Santander 3.25% fixed to floating 2029	994	0.04
600,000	Banco Santander 3.5% fixed to floating 2028	502	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Banco Santander 3.875% 2028	511	0.02
600,000	Banco Santander 3.875% 2029	509	0.02
400,000	Banco Santander 4.625% fixed to floating 2027	340	0.01
300,000	Banco Santander FRN 2026	249	0.01
300,000	Bank of America 0.58% fixed to floating 2029	228	0.01
630,000	Bank of America 0.583% fixed to floating 2028	490	0.02
700,000	Bank of America 1.662% fixed to floating 2028	562	0.02
750,000	Bank of America 1.776% fixed to floating 2027	611	0.02
1,050,000	Bank of America 3.648% fixed to floating 2029	887	0.04
500,000	Bank of America 4.134% 2028	429	0.02
500,000	Bank of Ireland 0.375% fixed to floating 2027	400	0.02
400,000	Bank of Ireland 4.625% fixed to floating 2029	348	0.01
450,000	Bank of Ireland 4.875% fixed to floating 2028	390	0.02
360,000	Bank of Montreal 2.75% 2027	298	0.01
450,000	Bank of New Zealand 3.661% 2029	380	0.02
550,000	Bank of Nova Scotia 0.125% 2026	436	0.02
350,000	Bank of Nova Scotia 0.25% 2028	261	0.01
500,000	Bank of Nova Scotia 3.5% 2029	420	0.02
200,000	Bank of Valletta 10% fixed to floating 2027	182	0.01
300,000	Bank Pekao 5.5% fixed to floating 2027	256	0.01
400,000	Bankinter 0.625% 2027	312	0.01
400,000	Bankinter 0.875% 2026	321	0.01
1,200,000	Banque Federative du Credit Mutuel 0.01% 2026	955	0.04
400,000	Banque Federative du Credit Mutuel 0.25% June 2028	301	0.01
700,000	Banque Federative du Credit Mutuel 0.25% July 2028	521	0.02
200,000	Banque Federative du Credit Mutuel 0.625% 2027	154	-
900,000	Banque Federative du Credit Mutuel 0.625% 2028	674	0.03
200,000	Banque Federative du Credit Mutuel 0.75% 2025	163	0.01
900,000	Banque Federative du Credit Mutuel 0.75% 2026	722	0.03
700,000	Banque Federative du Credit Mutuel 1.25% 2027	557	0.02
700,000	Banque Federative du Credit Mutuel 1.375% 2028	547	0.02
200,000	Banque Federative du Credit Mutuel 1.625% 2026	163	0.01
200,000	Banque Federative du Credit Mutuel 1.625% 2027	158	0.01
400,000	Banque Federative du Credit Mutuel 1.75% 2029	310	0.01
600,000	Banque Federative du Credit Mutuel 1.875% 2026	485	0.02
500,000	Banque Federative du Credit Mutuel 1.875% 2029	385	0.02
200,000	Banque Federative du Credit Mutuel 2.125% 2026	162	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Banque Federative du Credit Mutuel 2.375% 2026	409	0.02
300,000	Banque Federative du Credit Mutuel 2.5% 2028	241	0.01
100,000	Banque Federative du Credit Mutuel 2.625% 2027	82	-
600,000	Banque Federative du Credit Mutuel 2.625% 2029	478	0.02
1,300,000	Banque Federative du Credit Mutuel 3.125% 2027	1,079	0.04
700,000	Banque Federative du Credit Mutuel 3.875% January 2028	590	0.02
300,000	Banque Federative du Credit Mutuel 3.875% February 2028	255	0.01
400,000	Banque Federative du Credit Mutuel 4% 2029	343	0.01
700,000	Banque Federative du Credit Mutuel 4.125% 2029	602	0.02
200,000	Banque Stellantis France 3.5% 2027	167	0.01
200,000	Banque Stellantis France 3.875% 2026	167	0.01
300,000	Banque Stellantis France 4% 2027	253	0.01
840,000	Barclays 0.577% fixed to floating 2029	634	0.03
1,020,000	Barclays 0.877% fixed to floating 2028	808	0.03
300,000	Barclays 2.885% fixed to floating 2027	248	0.01
400,000	Barry Callebaut Services 4% 2029	336	0.01
600,000	BASF 0.25% 2027	469	0.02
500,000	BASF 0.75% 2026	403	0.02
500,000	BASF 0.875% 2027	393	0.02
300,000	BASF 3.125% 2028	251	0.01
300,000	BASF 4% 2029	258	0.01
200,000	BASF Finance Europe 0.75% 2026	160	0.01
480,000	BAT International Finance 1.25% 2027	384	0.02
300,000	BAT International Finance 3.125% 2029	248	0.01
420,000	BAT Netherlands Finance 3.125% 2028	350	0.01
200,000	BAWAG PSK Bank 0.375% 2027	154	-
300,000	BAWAG PSK Bank 3.125% fixed to floating 2029	249	0.01
300,000	BAWAG PSK Bank 4.125% 2027	253	0.01
400,000	Baxter International 1.3% 2029	306	0.01
500,000	Bayer 0.375% 2029	368	0.01
900,000	Bayer 0.75% 2027	711	0.03
300,000	Bayer 4% 2026	252	0.01
550,000	Bayer 4.25% 2029	471	0.02
800,000	Bayer Capital 1.5% 2026	648	0.03
500,000	BBVA 0.125% fixed to floating 2027	401	0.02
300,000	BBVA 0.375% 2026	237	0.01
800,000	BBVA 0.5% 2027	632	0.03

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	BBVA 0.875% fixed to floating 2029	388	0.02
700,000	BBVA 1% 2026	564	0.02
400,000	BBVA 1.75% 2025	328	0.01
500,000	BBVA 3.375% 2027	421	0.02
400,000	BBVA 3.5% 2027	335	0.01
600,000	BBVA 4.375% 2029	529	0.02
200,000	Becton Dickinson 1.9% 2026	163	0.01
500,000	Becton Dickinson Euro Finance 0.334% 2028	378	0.02
300,000	Becton Dickinson Euro Finance 1.208% 2026	243	0.01
500,000	Becton Dickinson Euro Finance 3.553% 2029	422	0.02
450,000	Berkshire Hathaway 1.125% 2027	360	0.01
500,000	Berkshire Hathaway 2.15% 2028	408	0.02
200,000	Berlin Hyp 0.375% 2027	158	0.01
300,000	Berlin Hyp 0.5% 2029	220	0.01
300,000	Berlin Hyp 1% 2026	244	0.01
300,000	Berlin Hyp 1.125% 2027	236	0.01
200,000	Berlin Hyp 1.5% 2028	160	0.01
200,000	Berry Global 1.5% 2027	160	0.01
400,000	Bertelsmann 1.125% 2026	324	0.01
300,000	Bertelsmann 2% 2028	242	0.01
400,000	Bertelsmann 3.5% 2029	339	0.01
220,000	Bevco Lux 1.5% 2027	174	0.01
450,000	BG Energy Capital 2.25% 2029	360	0.01
460,000	BHP Billiton Finance 3.25% 2027	385	0.02
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	159	0.01
470,000	Blackstone Property Partners Europe 1% 2026	373	0.01
400,000	Blackstone Property Partners Europe 1% 2028	304	0.01
350,000	Blackstone Property Partners Europe 1.75% 2029	269	0.01
300,000	Blackstone Property Partners Europe 3.625% 2029	248	0.01
492,000	BMW Finance 0% 2026	396	0.02
150,000	BMW Finance 0.375% January 2027	118	-
350,000	BMW Finance 0.375% September 2027	271	0.01
350,000	BMW Finance 0.75% 2026	281	0.01
350,000	BMW Finance 1% 2028	272	0.01
382,000	BMW Finance 1.125% 2026	309	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	BMW Finance 1.125% 2028	197	0.01
800,000	BMW Finance 1.5% 2029	626	0.03
350,000	BMW Finance 3.25% 2026	292	0.01
350,000	BMW Finance 3.875% 2028	299	0.01
750,000	BMW International Investment 3% 2027	623	0.02
600,000	BMW International Investment 3.25% 2028	503	0.02
370,000	BMW US Capital 1% 2027	295	0.01
600,000	BMW US Capital 3% 2027	499	0.02
700,000	BNP Paribas 0.125% 2026	552	0.02
500,000	BNP Paribas 0.25% fixed to floating 2027	399	0.02
500,000	BNP Paribas 0.375% fixed to floating 2027	394	0.02
500,000	BNP Paribas 0.5% fixed to floating February 2028	391	0.02
400,000	BNP Paribas 0.5% fixed to floating May 2028	311	0.01
400,000	BNP Paribas 0.5% fixed to floating September 2028	308	0.01
590,000	BNP Paribas 1.125% 2026	475	0.02
600,000	BNP Paribas 1.125% fixed to floating 2029	464	0.02
700,000	BNP Paribas 1.375% 2029	534	0.02
718,000	BNP Paribas 1.5% 2025	588	0.02
750,000	BNP Paribas 1.5% 2028	596	0.02
800,000	BNP Paribas 1.5% 2028 (Issue 2017)	627	0.03
500,000	BNP Paribas 1.625% 2026	409	0.02
800,000	BNP Paribas 2.125% fixed to floating 2027	655	0.03
590,000	BNP Paribas 2.25% 2027	479	0.02
550,000	BNP Paribas 2.75% 2026	454	0.02
600,000	BNP Paribas 2.75% fixed to floating 2028	491	0.02
550,000	BNP Paribas 2.875% 2026	453	0.02
900,000	BNP Paribas 3.625% 2029	756	0.03
600,000	BNP Paribas 3.875% fixed to floating 2029	509	0.02
1,000,000	BNP Paribas 4.375% fixed to floating 2029	855	0.03
350,000	Booking 0.5% 2028	269	0.01
570,000	Booking 1.8% 2027	463	0.02
250,000	Booking 3.5% 2029	211	0.01
300,000	Booking 3.625% 2028	255	0.01
350,000	Booking 4% 2026	296	0.01
400,000	Booking 4.25% 2029	348	0.01
80,000	Borealis 1.75% 2025	65	-
350,000	Boston Scientific 0.625% 2027	272	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Bouygues 1.125% 2028	469	0.02
500,000	Bouygues 1.375% 2027	401	0.02
500,000	Bouygues 2.25% 2029	403	0.02
600,000	BP Capital Markets 1.573% 2027	484	0.02
200,000	BP Capital Markets 1.594% 2028	158	0.01
300,000	BP Capital Markets 1.637% 2029	235	0.01
300,000	BP Capital Markets 2.213% 2026	246	0.01
640,000	BP Capital Markets 2.519% 2028	523	0.02
350,000	BP Capital Markets 2.972% 2026	290	0.01
300,000	BPCE 0.01% 2027	234	0.01
900,000	BPCE 0.25% 2026	724	0.03
300,000	BPCE 0.375% 2026	241	0.01
700,000	BPCE 0.5% 2027	549	0.02
600,000	BPCE 0.5% fixed to floating 2027	475	0.02
300,000	BPCE 0.5% fixed to floating 2028	235	0.01
600,000	BPCE 1% 2028	462	0.02
500,000	BPCE 1.375% 2026	406	0.02
500,000	BPCE 1.625% 2028	394	0.02
300,000	BPCE 1.625% fixed to floating 2029	235	0.01
300,000	BPCE 1.75% 2027	242	0.01
600,000	BPCE 2.875% 2026	494	0.02
800,000	BPCE 3.5% 2028	672	0.03
300,000	BPCE 3.625% 2026	250	0.01
600,000	BPCE 3.875% 2029	506	0.02
100,000	BPCE 4.125% 2028	86	-
600,000	BPCE 4.375% 2028	515	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 0.5% 2029	146	-
300,000	Brenntag Finance 3.75% 2028	253	0.01
100,000	Brisa-Concessao Rodoviaria 2.375% 2027	82	-
200,000	Bristol-Myers Squibb 1% 2025	164	0.01
200,000	Brown-Forman 1.2% 2026	162	0.01
450,000	BT 1.125% 2029	343	0.01
410,000	BT 1.5% 2027	329	0.01
680,000	BT 1.75% 2026	555	0.02
350,000	BT 2.125% 2028	283	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
420,000	BT 2.75% 2027	347	0.01
200,000	Bureau Veritas 1.125% 2027	160	0.01
200,000	CA Auto Bank 3.75% 2027	168	0.01
280,000	CA Auto Bank 4.375% 2026	235	0.01
450,000	CA Auto Bank 4.75% 2027	384	0.02
200,000	CA Immobilien Anlagen 0.875% 2027	156	-
250,000	Cadent Finance PLC 4.25% 2029	216	0.01
300,000	Caisse Nationale de Reassurance Mutuelle Agricole 0.75% 2028	227	0.01
300,000	Caisse Nationale de Reassurance Mutuelle Agricole 2.125% 2029	233	0.01
200,000	Caisse Nationale de Reassurance Mutuelle Agricole 3.375% 2028	164	0.01
400,000	Caisse Nationale de Reassurance Mutuelle Agricole 6% 2027	348	0.01
500,000	CaixaBank 0.5% fixed to floating 2029	382	0.02
400,000	CaixaBank 0.625% fixed to floating 2028	317	0.01
400,000	CaixaBank 0.75% 2026	321	0.01
500,000	CaixaBank 0.75% fixed to floating 2028	393	0.02
500,000	CaixaBank 1.125% March 2026	406	0.02
600,000	CaixaBank 1.125% November 2026	480	0.02
600,000	CaixaBank 3.75% 2029	515	0.02
1,400,000	CaixaBank 4.625% fixed to floating 2027	1,184	0.05
500,000	CaixaBank 5% fixed to floating 2029	439	0.02
350,000	Canadian Imperial Bank of Commerce 3.807% 2029	297	0.01
400,000	Capgemini 1.625% 2026	326	0.01
300,000	Capgemini 1.75% 2028	240	0.01
500,000	Capgemini 2% 2029	399	0.02
350,000	Capital One Financial 1.65% 2029	271	0.01
100,000	CapitaLand Ascendas REIT 0.75% 2028	74	-
400,000	Carlsberg Breweries 0.375% 2027	312	0.01
300,000	Carlsberg Breweries 0.875% 2029	227	0.01
300,000	Carlsberg Breweries 3.5% 2026	252	0.01
250,000	Carlsberg Breweries 4% 2028	215	0.01
200,000	Carmila REIT 1.625% 2029	154	-
300,000	Carmila REIT 5.5% 2028	265	0.01
300,000	Carrefour 1 % 2027	237	0.01
100,000	Carrefour 1.75% 2026	82	-
500,000	Carrefour 1.875% 2026	406	0.02
400,000	Carrefour 2.375% 2029	320	0.01
700,000	Carrefour 2.625% 2027	573	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Carrefour 4.125% 2028	257	0.01
200,000	Carrefour Banque 4.079% 2027	168	0.01
350,000	Carrier Global 4.125% 2028	301	0.01
250,000	Cassa Centrale Banca Credito Cooperativo Italiano 5.885% fixed to floating 2027	213	0.01
350,000	Castellum Helsinki Finance 0.875% 2029	253	0.01
500,000	Caterpillar Financial Services 3.023% 2027	417	0.02
250,000	Caterpillar Financial Services 3.742% 2026	210	0.01
300,000	CBRE Global Investors Open-Ended Funds SCA SICAV 0.9% 2029	222	0.01
250,000	CBRE Global Investors Pan European Core Fund 0.5% 2028	191	0.01
400,000	CCEP Finance Ireland 0.5% 2029	295	0.01
250,000	Celanese US 0.625% 2028	182	0.01
200,000	Celanese US 2.125% 2027	159	0.01
750,000	Celanese US 4.777% 2026	628	0.03
200,000	Celanese US 5.337% 2029	175	0.01
300,000	Cellnex Finance 0.75% 2026	239	0.01
500,000	Cellnex Finance 1% 2027	393	0.02
400,000	Cellnex Finance 1.25% 2029	306	0.01
500,000	Cellnex Finance 1.5% 2028	392	0.02
500,000	Cellnex Finance 2.25% 2026	410	0.02
400,000	Cellnex Finance 3.625% 2029	336	0.01
200,000	Cellnex Telecom 1% 2027	158	0.01
400,000	Cellnex Telecom 1.875% 2029	313	0.01
200,000	Cemex 3.125% 2026	164	0.01
200,000	Ceska sporitelna 0.5% fixed to floating 2028	153	-
300,000	Ceska sporitelna 5.737% fixed to floating 2028	261	0.01
300,000	Ceska sporitelna 5.943% fixed to floating 2027	258	0.01
200,000	CETIN 3.125% 2027	164	0.01
100,000	Chorus 0.875% 2026	80	-
300,000	Chorus 3.625% 2029	253	0.01
300,000	Chubb 0.875% 2027	237	0.01
450,000	Chubb 1.55% 2028	357	0.01
400,000	Cie de Saint-Gobain 1.125% 2026	325	0.01
300,000	Cie de Saint-Gobain 1.375% 2027	241	0.01
300,000	Cie de Saint-Gobain 1.875% 2028	240	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
400,000	Cie de Saint-Gobain 3.25% 2029	334	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Cie de Saint-Gobain 3.5% 2029	337	0.01
600,000	Cie de Saint-Gobain 3.75% 2026	505	0.02
200,000	Cie Generale des Etablissements Michelin 0% 2028	148	-
200,000	Cie Generale des Etablissements Michelin 1.75% 2027	162	0.01
300,000	CIMIC Finance 1.5% 2029	223	0.01
510,000	Citigroup 0.5% fixed to floating 2027	404	0.02
600,000	Citigroup 1.25% 2029	460	0.02
600,000	Citigroup 1.5% 2028	469	0.02
550,000	Citigroup 1.625% 2028	436	0.02
650,000	Citigroup 2.125% 2026	532	0.02
550,000	Citigroup 3.713% fixed to floating 2028	464	0.02
150,000	Citycon Treasury 6.5% 2029	131	-
250,000	CK Hutchison Europe Finance 21 0.75% 2029	185	0.01
300,000	CK Hutchison Finance 16 2% 2028	241	0.01
500,000	CK Hutchison Telecom Finance 0.75% 2026	402	0.02
600,000	CK Hutchison Telecom Finance 1.125% 2028	457	0.02
100,000	Clearstream Banking 0% 2025	81	-
300,000	Cloverie for Zurich Insurance 1.5% 2028	236	0.01
250,000	CNH Industrial Finance Europe 1.625% 2029	194	0.01
380,000	CNH Industrial Finance Europe 1.75% 2027	307	0.01
420,000	CNH Industrial Finance Europe 1.875% 2026	343	0.01
950,000	Coca-Cola 0.125% 2029	704	0.03
300,000	Coca-Cola 0.75% 2026	240	0.01
780,000	Coca-Cola 1.125% 2027	625	0.03
400,000	Coca-Cola 1.875% 2026	327	0.01
400,000	Coca-Cola Europacific Partners 0.2% 2028	298	0.01
250,000	Coca-Cola Europacific Partners 1.125% 2029	192	0.01
400,000	Coca-Cola Europacific Partners 1.5% 2027	321	0.01
400,000	Coca-Cola Europacific Partners 1.75% 2026	327	0.01
200,000	Coca-Cola Europacific Partners 1.75% 2028	161	0.01
250,000	Coca-Cola HBC Finance 0.625% 2029	186	0.01
400,000	Coca-Cola HBC Finance 1% 2027	318	0.01
300,000	Coca-Cola HBC Finance 3.375% 2028	252	0.01
200,000	Cofinimmo REIT 1% 2028	154	-
400,000	Cofiroute 0.75% 2028	308	0.01
300,000	Cofiroute 1.125% 2027	239	0.01
300,000	Colgate-Palmolive 0.3% 2029	222	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
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	387	0.02
300,000	Comcast 0.25% 2027	234	0.01
350,000	Comcast 0.25% 2029	257	0.01
210,000	Commerzbank 0.375% 2027	164	0.01
220,000	Commerzbank 0.5% 2026	174	0.01
200,000	Commerzbank 0.875% 2027	158	0.01
921,000	Commerzbank 1% 2026	746	0.03
150,000	Commerzbank 1.5% 2028	118	-
700,000	Commerzbank 1.875% 2028	558	0.02
100,000	Commerzbank 3% fixed to floating 2027	83	-
550,000	Commerzbank 4% 2026	459	0.02
650,000	Commerzbank 4% 2027	547	0.02
600,000	Commerzbank 4.625% fixed to floating 2028	513	0.02
200,000	Commerzbank 5.25% fixed to floating 2029	175	0.01
350,000	Commonwealth Bank of Australia 1.125% 2028	277	0.01
250,000	Compass Finance Netherlands 1.5% 2028	198	0.01
150,000	Continental 0.375% 2025	122	-
323,000	Continental 2.5% 2026	266	0.01
350,000	Continental 3.5% 2029	292	0.01
220,000	Continental 3.625% 2027	185	0.01
350,000	Continental 4% 2027	296	0.01
320,000	Continental 4% 2028	273	0.01
600,000	Cooperatieve Rabobank 0.25% 2026	474	0.02
500,000	Cooperatieve Rabobank 0.375% fixed to floating 2027	394	0.02
700,000	Cooperatieve Rabobank 0.875% fixed to floating 2028	551	0.02
788,000	Cooperatieve Rabobank 1.25% 2026	640	0.03
1,040,000	Cooperatieve Rabobank 1.375% 2027	847	0.03
400,000	Cooperatieve Rabobank 3.913% 2026	338	0.01
700,000	Cooperatieve Rabobank 4.233% fixed to floating 2029	601	0.02
400,000	Cooperatieve Rabobank 4.625% fixed to floating 2028	342	0.01
100,000	Corning 3.875% 2026	84	-
350,000	Coty 3.875% 2026	289	0.01
300,000	Coty 4.5% 2027	253	0.01
250,000	Coty 5.75% 2028	215	0.01
250,000	Coventry Building Society 3.125% 2029	206	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
330,000	Covestro 0.875% 2026	268	0.01
200,000	Covestro 4.75% 2028	176	0.01
300,000	Covivio Hotels REIT 1% 2029	223	0.01
500,000	Covivio REIT 1.5% 2027	402	0.02
100,000	Covivio REIT 1.875% 2026	82	-
600,000	Credit Agricole 0.125% 2027	456	0.02
400,000	Credit Agricole 0.375% 2028	303	0.01
500,000	Credit Agricole 0.5% fixed to floating 2029	375	0.01
400,000	Credit Agricole 0.625% fixed to floating 2028	315	0.01
600,000	Credit Agricole 1% 2029	455	0.02
500,000	Credit Agricole 1.125% 2029	384	0.02
500,000	Credit Agricole 1.25% 2026	405	0.02
900,000	Credit Agricole 1.375% 2027	719	0.03
700,000	Credit Agricole 1.75% 2029	545	0.02
700,000	Credit Agricole 1.875% 2026	567	0.02
900,000	Credit Agricole 1.875% fixed to floating 2027	734	0.03
700,000	Credit Agricole 2% 2029	546	0.02
700,000	Credit Agricole 2.5% 2029	566	0.02
1,010,000	Credit Agricole 2.625% 2027	826	0.03
400,000	Credit Agricole 3.125% 2026	333	0.01
400,000	Credit Agricole 3.125% fixed to floating 2029	330	0.01
800,000	Credit Agricole 3.375% 2027	670	0.03
600,000	Credit Agricole 4.25% fixed to floating 2029	513	0.02
200,000	Credit Mutuel Arkea 0.01% 2026	160	0.01
300,000	Credit Mutuel Arkea 0.375% 2028	225	0.01
700,000	Credit Mutuel Arkea 0.875% 2027	552	0.02
300,000	Credit Mutuel Arkea 1.125% 2029	229	0.01
300,000	Credit Mutuel Arkea 1.25% fixed to floating 2029	232	0.01
300,000	Credit Mutuel Arkea 1.625% 2026	244	0.01
300,000	Credit Mutuel Arkea 3.25% 2026	248	0.01
200,000	Credit Mutuel Arkea 3.375% 2027	168	0.01
200,000	Credit Mutuel Arkea 3.5% 2029	165	0.01
300,000	Credit Mutuel Arkea 3.875% 2028	255	0.01
300,000	Credito Emiliano 1.125% fixed to floating 2028	239	0.01
200,000	Crelan 5.75% 2028	177	0.01
250,000	CRH Finance 1.375% 2028	197	0.01
400,000	CRH SMW Finance 1.25% 2026	322	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
310,000	CRH SMW Finance 4% 2027	264	0.01
300,000	Criteria Caixa 0.875% 2027	234	0.01
300,000	Criteria Caixa 3.5% 2029	250	0.01
180,000	CTP 0.625% 2026	143	-
200,000	CTP 0.75% 2027	157	0.01
150,000	CTP 0.875% 2026	121	-
250,000	CTP 1.25% 2029	188	0.01
300,000	Czech Gas Networks Investments 0.45% 2029	219	0.01
310,000	Czech Gas Networks Investments 1% 2027	243	0.01
400,000	Daimler Truck International Finance 1.625% 2027	322	0.01
300,000	Daimler Truck International Finance 3.125% 2028	249	0.01
300,000	Daimler Truck International Finance 3.875% 2026	252	0.01
300,000	Daimler Truck International Finance 3.875% 2029	257	0.01
400,000	Danaher 2.1% 2026	328	0.01
400,000	Danfoss Finance I 0.125% 2026	320	0.01
270,000	Danfoss Finance I 0.375% 2028	202	0.01
500,000	Danone 0% 2025	403	0.02
400,000	Danone 0.395% 2029	299	0.01
400,000	Danone 0.571% 2027	317	0.01
800,000	Danone 1.208% 2028	627	0.03
400,000	Danone 3.706% 2029	342	0.01
220,000	Danske Bank 0.625% 2025	180	0.01
200,000	Danske Bank 0.75% fixed to floating 2029	153	-
460,000	Danske Bank 1.375% fixed to floating 2027	374	0.01
450,000	Danske Bank 4% fixed to floating 2027	376	0.02
200,000	Danske Bank 4.5% fixed to floating 2028	172	0.01
400,000	Dassault Systemes 0.125% 2026	316	0.01
700,000	Dassault Systemes 0.375% 2029	516	0.02
240,000	Dell Bank International 0.5% 2026	191	0.01
300,000	Dell Bank International 3.625% 2029	253	0.01
200,000	Dell Bank International 4.5% 2027	172	0.01
700,000	Deutsche Bank 0.75% fixed to floating 2027	564	0.02
1,300,000	Deutsche Bank 1.625% 2027	1,044	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	165	0.01
400,000	Deutsche Bank 4% 2027	342	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Deutsche Bank 4% fixed to floating 2028	253	0.01
400,000	Deutsche Bank 4.5% 2026	336	0.01
1,000,000	Deutsche Bank 5.375% fixed to floating 2029	876	0.04
400,000	Deutsche Boerse 0% 2026	321	0.01
300,000	Deutsche Boerse 1.125% 2028	237	0.01
400,000	Deutsche Boerse 3.75% 2029	344	0.01
500,000	Deutsche Boerse 3.875% 2026	421	0.02
400,000	Deutsche Lufthansa 2.875% 2027	328	0.01
500,000	Deutsche Lufthansa 3% 2026	413	0.02
300,000	Deutsche Lufthansa 3.5% 2029	252	0.01
300,000	Deutsche Lufthansa 3.625% 2028	252	0.01
400,000	Deutsche Lufthansa 3.75% 2028	336	0.01
300,000	Deutsche Pfandbriefbank 0.1% 2026	236	0.01
250,000	Deutsche Pfandbriefbank 4% 2028	206	0.01
200,000	Deutsche Pfandbriefbank 4.375% 2026	165	0.01
300,000	Deutsche Pfandbriefbank 5% 2027	253	0.01
600,000	Deutsche Post 0.375% 2026	481	0.02
400,000	Deutsche Post 0.75% 2029	310	0.01
200,000	Deutsche Post 1% 2027	158	0.01
150,000	Deutsche Post 1.25% 2026	122	-
350,000	Deutsche Post 1.625% 2028	280	0.01
620,000	Deutsche Telekom 0.5% 2027	488	0.02
410,000	Deutsche Telekom International Finance 1.125% 2026	332	0.01
348,000	Deutsche Telekom International Finance 1.375% 2025	284	0.01
500,000	Deutsche Telekom International Finance 1.375% 2027	404	0.02
770,000	Deutsche Telekom International Finance 1.5% 2028	615	0.02
400,000	Deutsche Telekom International Finance 3.25% 2028	339	0.01
90,000	Deutsche Telekom International Finance 4.875% 2025	75	-
250,000	DH Europe Finance 1.2% 2027	200	0.01
610,000	DH Europe Finance II 0.2% 2026	490	0.02
650,000	DH Europe Finance II 0.45% 2028	500	0.02
350,000	Diageo Capital 0.125% 2028	263	0.01
400,000	Diageo Capital 1.5% 2029	313	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	404	0.02
300,000	Digital Euro Finco REIT 1.125% 2028	233	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
690,000	Digital Euro Finco REIT 2.5% 2026	568	0.02
300,000	D'Infrastructures de Transport 0.625% 2028	226	0.01
200,000	D'Infrastructures de Transport 1.625% 2027	159	0.01
400,000	D'Infrastructures de Transport 1.625% 2029	306	0.01
300,000	D'Infrastructures de Transport 2.5% 2027	245	0.01
300,000	Discovery Communications 1.9% 2027	239	0.01
500,000	DNB Bank 0.25% fixed to floating 2029	379	0.02
450,000	DNB Bank 0.375% fixed to floating 2028	355	0.01
700,000	DNB Bank 3.125% fixed to floating 2027	582	0.02
670,000	DNB Bank 3.625% fixed to floating 2027	558	0.02
400,000	DNB Bank 4% fixed to floating 2029	342	0.01
400,000	DNB Bank 4.5% fixed to floating 2028	343	0.01
450,000	DNB Bank 4.625% fixed to floating 2029	393	0.02
250,000	Dover 0.75% 2027	195	0.01
300,000	Dover 1.25% 2026	241	0.01
500,000	Dow Chemical 0.5% 2027	393	0.02
300,000	Dragados 1.875% 2026	244	0.01
300,000	DS Smith 0.875% 2026	240	0.01
380,000	DS Smith 4.375% 2027	325	0.01
200,000	DSM 0.25% 2028	152	-
400,000	DSM 0.75% 2026	320	0.01
236,000	DSV 0.375% 2027	186	0.01
350,000	DSV Finance 2.875% 2026	290	0.01
550,000	DSV Finance 3.125% 2028	459	0.02
250,000	DSV Finance 3.5% 2029	212	0.01
350,000	Duke Energy 3.1% 2028	290	0.01
200,000	DVI Deutsche Vermoegens & Immobilienverwaltungs 2.5% 2027	157	0.01
400,000	DXC Capital Funding 0.45% 2027	306	0.01
400,000	DXC Technology 1.75% 2026	326	0.01
100,000	DZ Bank 0.4% 2028	75	-
300,000	e& PPF Telecom 3.125% 2026	246	0.01
250,000	e& PPF Telecom 3.25% 2027	205	0.01
150,000	E.ON 0.1% 2028	113	-
610,000	E.ON 0.125% 2026	493	0.02
320,000	E.ON 0.25% 2026	254	0.01
550,000	E.ON 0.375% 2027	430	0.02
300,000	E.ON 0.75% 2028	235	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	E.ON 1.625% 2029	316	0.01
350,000	E.ON 2.875% 2028	291	0.01
300,000	E.ON 3.5% 2028	253	0.01
300,000	E.ON 3.75% 2029	257	0.01
600,000	E.ON International Finance 1.25% 2027	477	0.02
600,000	E.ON International Finance 1.5% 2029	468	0.02
40,000	E.ON International Finance 1.625% 2026	33	-
310,000	Eastman Chemical 1.875% 2026	252	0.01
600,000	easyJet 1.875% 2028	477	0.02
400,000	Eaton Capital 0.128% 2026	321	0.01
300,000	Edenred 1.375% 2029	233	0.01
300,000	Edenred 1.875% 2026	245	0.01
300,000	Edenred 1.875% 2027	243	0.01
200,000	Edenred 3.625% 2026	168	0.01
500,000	EDP 1.625% 2027	404	0.02
100,000	EDP 2.875% 2026	83	-
400,000	EDP 3.875% 2028	341	0.01
330,000	EDP Finance 0.375% 2026	262	0.01
190,000	EDP Finance 1.5% 2027	152	-
750,000	EDP Finance 1.625% 2026	614	0.02
900,000	EDP Finance 1.875% 2029	707	0.03
300,000	EDP Servicios Financieros Espana 4.125% 2029	258	0.01
210,000	Electrolux 4.125% 2026	177	0.01
150,000	Electrolux 4.5% 2028	128	-
200,000	Elenia Verkko 0.375% 2027	157	0.01
300,000	Eli Lilly 1.625% 2026	245	0.01
100,000	Elia 1.5% 2028	79	-
300,000	Elia Transmission Belgium 1.375% 2026	245	0.01
200,000	Elia Transmission Belgium 3% 2029	166	0.01
200,000	Elia Transmission Belgium 3.25% 2028	167	0.01
300,000	Elis 1.625% 2028	235	0.01
200,000	Elis 2.875% 2026	165	0.01
200,000	Elis 4.125% 2027	169	0.01
100,000	Elisa 0.25% 2027	77	-
200,000	Elisa 1.125% 2026	162	0.01
150,000	Elisa 4% 2029	128	-
300,000	ELM 3.875% 2029	253	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Emerson Electric 2% 2029	199	0.01
300,000	Enagas Financiaciones 0.75% 2026	239	0.01
300,000	Enagas Financiaciones 1.375% 2028	236	0.01
270,000	Enel 5.625% 2027	239	0.01
490,000	Enel Finance International 0.25% 2026	392	0.02
720,000	Enel Finance International 0.25% 2027	561	0.02
300,000	Enel Finance International 0.375% 2027	235	0.01
300,000	Enel Finance International 0.5% 2025	243	0.01
550,000	Enel Finance International 0.625% 2029	411	0.02
700,000	Enel Finance International 1.125% 2026	564	0.02
400,000	Enel Finance International 1.375% 2026	325	0.01
350,000	Enel Finance International 1.5% 2025	288	0.01
500,000	Enel Finance International 3.375% 2028	420	0.02
500,000	Enel Finance International 3.875% 2029	429	0.02
100,000	Energa Finance 2.125% 2027	80	-
400,000	Engie 0% 2027	312	0.01
400,000	Engie 0.375% 2027	312	0.01
300,000	Engie 0.375% 2027 (Issue 2019)	234	0.01
400,000	Engie 0.375% 2029	292	0.01
300,000	Engie 1% 2026	244	0.01
300,000	Engie 1.375% 2028	236	0.01
500,000	Engie 1.375% 2029	389	0.02
300,000	Engie 1.5% 2028	238	0.01
700,000	Engie 1.75% 2028	558	0.02
900,000	Engie 2.375% 2026	741	0.03
400,000	Engie 3.5% 2029	337	0.01
300,000	Engie 3.625% 2026	252	0.01
100,000	Engie 3.75% 2027	85	-
500,000	ENI 0.375% 2028	379	0.02
200,000	ENI 1.125% 2028	156	-
730,000	ENI 1.25% 2026	592	0.02
500,000	ENI 1.5% 2026	408	0.02
400,000	ENI 1.5% 2027	323	0.01
420,000	ENI 1.625% 2028	335	0.01
350,000	ENI 3.625% 2027	295	0.01
550,000	ENI 3.625% 2029	468	0.02
140,000	ENI 3.75% 2025	117	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
420,000	EP Infrastructure 1.698% 2026	336	0.01
150,000	EP Infrastructure 2.045% 2028	116	-
300,000	EPH Financing International 5.875% 2029	264	0.01
300,000	EPH Financing International 6.651% 2028	267	0.01
350,000	EQT 2.375% 2028	283	0.01
400,000	Equinix REIT 0.25% 2027	312	0.01
300,000	Equitable Financial Life Global Funding 0.6% 2028	229	0.01
250,000	ERG 0.5% 2027	194	0.01
100,000	Erste & Steiermaerkische Bank 4.875% fixed to floating 2029	86	-
300,000	Erste & Steiermaerkische Banka 0.75% fixed to floating 2028	231	0.01
200,000	Erste Bank 0.05% 2025	162	0.01
300,000	Erste Bank 0.1% fixed to floating 2028	228	0.01
300,000	Erste Bank 0.125% 2028	227	0.01
300,000	Erste Bank 0.25% 2029	219	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	163	0.01
600,000	EssilorLuxottica 0.375% 2026	485	0.02
800,000	EssilorLuxottica 0.375% 2027	619	0.02
600,000	EssilorLuxottica 0.5% 2028	461	0.02
700,000	EssilorLuxottica 2.875% 2029	580	0.02
230,000	Essity 1.625% 2027	185	0.01
300,000	Essity Capital 0.25% 2029	217	0.01
310,000	Essity Capital 3% 2026	257	0.01
300,000	Euroclear 1.125% 2026	241	0.01
100,000	Euroclear Bank 0.125% 2025	81	-
250,000	Euroclear Bank 3.625% 2027	211	0.01
100,000	Eurofins Scientific 3.75% 2026	83	-
300,000	Eurofins Scientific 4% 2029	252	0.01
400,000	Eurogrid 1.5% 2028	317	0.01
400,000	Eurogrid 3.075% 2027	333	0.01
300,000	Eurogrid 3.598% 2029	253	0.01
300,000	Euronet Worldwide 1.375% 2026	241	0.01
310,000	Euronext 0.125% 2026	248	0.01
400,000	Euronext 1.125% 2029	307	0.01
250,000	Evonik Industries 0.75% 2028*	194	0.01
400,000	Evonik Industries 2.25% 2027	326	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Exor 1.75% 2028	201	0.01
200,000	Experian Finance 1.375% 2026	163	0.01
450,000	Exxon Mobil 0.524% 2028	345	0.01
350,000	Fairfax Financial 2.75% 2028	285	0.01
200,000	Fastighets AB Balder 1.125% 2027	159	0.01
100,000	Fastighets AB Balder 1.25% 2028	77	-
250,000	Fastighets AB Balder 1.875% 2026	204	0.01
300,000	FCC Aqualia 2.629% 2027	246	0.01
200,000	FCC Servicios Medio Ambiente 1.661% 2026	161	0.01
350,000	FCC Servicios Medio Ambiente 5.25% 2029	311	0.01
300,000	Federation des Caisses Desjardins du Quebec 3.467% 2029	254	0.01
300,000	FedEx 0.45% 2029	222	0.01
560,000	FedEx 1.625% 2027	454	0.02
200,000	Ferrovial Emisiones 0.54% 2028	151	-
400,000	Ferrovial Emisiones 1.382% 2026	325	0.01
340,000	Fidelity National Information Services 0.625% 2025	276	0.01
300,000	Fidelity National Information Services 1% 2028	231	0.01
610,000	Fidelity National Information Services 1.5% 2027	489	0.02
200,000	FIL 2.5% 2026	163	0.01
350,000	FinecoBank 0.5% fixed to floating 2027	276	0.01
100,000	FinecoBank 4.625% fixed to floating 2029	86	-
400,000	Firmenich Productions 1.375% 2026	324	0.01
260,000	Fiserv 1.125% 2027	207	0.01
200,000	Floene Energias 4.875% 2028	173	0.01
250,000	Flutter Treasury 5% 2029	215	0.01
850,000	Ford Motor Credit 2.386% 2026	696	0.03
400,000	Ford Motor Credit 4.165% 2028	336	0.01
450,000	Ford Motor Credit 4.867% 2027	386	0.02
450,000	Ford Motor Credit 5.125% 2029	391	0.02
300,000	Ford Motor Credit 6.125% 2028	268	0.01
250,000	Fortive 3.7% 2026	209	0.01
400,000	Fortive 3.7% 2029	338	0.01
635,000	Fresenius 0.375% 2026	505	0.02
450,000	Fresenius 0.75% 2028	351	0.01
300,000	Fresenius 1.625% 2027	241	0.01
200,000	Fresenius 2.875% 2029	166	0.01
100,000	Fresenius 4.25% 2026	84	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Fresenius 5% 2029	268	0.01
220,000	Fresenius Finance Ireland 0% 2025	178	0.01
310,000	Fresenius Finance Ireland 0.5% 2028	234	0.01
330,000	Fresenius Medical Care 0.625% 2026	262	0.01
180,000	Fresenius Medical Care 1% 2026	145	-
300,000	Fresenius Medical Care 1.25% 2029	227	0.01
420,000	Fresenius Medical Care 3.875% 2027	356	0.01
300,000	Gecina REIT 1% 2029	230	0.01
300,000	Gecina REIT 1.375% 2027	241	0.01
400,000	Gecina REIT 1.375% 2028	317	0.01
200,000	GELF Bond Issuer 1.125% 2029	151	-
550,000	General Electric 1.5% 2029	430	0.02
200,000	General Electric 1.875% 2027	162	0.01
300,000	General Mills 0.45% 2026	242	0.01
200,000	General Mills 1.5% 2027	160	0.01
450,000	General Mills 3.907% 2029	384	0.02
250,000	General Motors Financial 0.6% 2027	195	0.01
210,000	General Motors Financial 0.65% 2028	159	0.01
340,000	General Motors Financial 0.85% 2026	275	0.01
600,000	General Motors Financial 3.9% 2028	507	0.02
300,000	General Motors Financial 4.3% 2029	257	0.01
500,000	General Motors Financial 4.5% 2027	429	0.02
200,000	Generali 3.212% 2029	168	0.01
300,000	Generali 3.875% 2029	255	0.01
600,000	Generali 4.125% 2026	503	0.02
200,000	Givaudan Finance Europe 1% 2027	159	0.01
250,000	GlaxoSmithKline Capital 1% 2026	201	0.01
500,000	GlaxoSmithKline Capital 1.25% 2026	406	0.02
350,000	GlaxoSmithKline Capital 1.375% 2029	272	0.01
400,000	Glencore Capital Finance 0.75% 2029	300	0.01
500,000	Glencore Capital Finance 1.125% 2028	389	0.02
300,000	Glencore Finance Europe 1.5% 2026	242	0.01
300,000	Glencore Finance Europe 3.75% 2026	250	0.01
200,000	Global Switch 2.25% 2027	163	0.01
750,000	Goldman Sachs 0.25% 2028	575	0.02
500,000	Goldman Sachs 0.875% 2029	377	0.02
239,000	Goldman Sachs 1.25% 2025	196	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	Goldman Sachs 1.25% 2029	693	0.03
1,140,000	Goldman Sachs 1.625% 2026	926	0.04
200,000	Goldman Sachs 2% March 2028	161	0.01
700,000	Goldman Sachs 2% November 2028	560	0.02
350,000	Goldman Sachs 2.875% 2026	290	0.01
800,000	Goldman Sachs 4% 2029	690	0.03
900,000	Grand City Properties 0.125% 2028	676	0.03
200,000	Grand City Properties 1.375% 2026	161	0.01
200,000	Grand City Properties 1.5% 2027	159	0.01
200,000	Great-West Lifeco 1.75% 2026	162	0.01
350,000	Great-West Lifeco 4.7% 2029	312	0.01
300,000	Grenke Finance 5.125% 2029	251	0.01
250,000	Grenke Finance 5.75% 2029	213	0.01
250,000	Grenke Finance 7.875% 2027	223	0.01
300,000	Groupe Bruxelles Lambert 3.125% 2029	251	0.01
300,000	Groupe VYV 1.625% 2029	230	0.01
310,000	GSK Capital 3% 2027	259	0.01
200,000	H Lundbeck 0.875% 2027	156	-
300,000	H&M Finance 0.25% 2029	217	0.01
440,000	Haleon Netherlands Capital 1.25% 2026	358	0.01
500,000	Haleon UK Capital 2.875% 2028	414	0.02
100,000	Hamburg Commercial Bank 0.375% 2026	80	-
350,000	Hamburg Commercial Bank 3.5% 2028	291	0.01
300,000	Hamburg Commercial Bank 4.5% 2028	253	0.01
250,000	Hamburg Commercial Bank 4.75% 2029	218	0.01
300,000	Hamburg Commercial Bank 4.875% 2027	257	0.01
300,000	Hamburger Sparkasse 4.375% 2029	261	0.01
340,000	Hammerson Ireland Finance REIT 1.75% 2027	271	0.01
300,000	Hannover Rueck 1.125% 2028	237	0.01
300,000	Harley-Davidson Financial Services 5.125% 2026	253	0.01
360,000	Heidelberg Materials Finance Luxembourg 1.125% 2027	285	0.01
290,000	Heidelberg Materials Finance Luxembourg 1.5% 2027	233	0.01
520,000	Heidelberg Materials Finance Luxembourg 1.625% 2026	425	0.02
400,000	Heidelberg Materials Finance Luxembourg 1.75% 2028	319	0.01
350,000	Heimstaden Bostad 1.125% 2026	283	0.01
200,000	Heimstaden Bostad 3.875% 2029	164	0.01
500,000	Heimstaden Bostad Treasury 0.75% 2029	358	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Heimstaden Bostad Treasury 1% 2028	302	0.01
420,000	Heimstaden Bostad Treasury 1.375% 2027	332	0.01
150,000	Heimstaden Bostad Treasury 1.375% 2028	114	-
600,000	Heineken 1% 2026	485	0.02
280,000	Heineken 1.25% 2027	224	0.01
400,000	Heineken 1.375% 2027	322	0.01
450,000	Heineken 1.5% 2029	351	0.01
100,000	Heineken 1.625% 2025	82	-
270,000	Hella 0.5% 2027*	211	0.01
200,000	Hemso Fastighets 1% 2026	161	0.01
300,000	Hemso Treasury 0% 2028	225	0.01
300,000	Henkel 2.625% 2027	248	0.01
200,000	Heraeus Finance 2.625% 2027	164	0.01
350,000	Highland 0.318% 2026	276	0.01
500,000	Highland 2.875% 2027	414	0.02
280,000	HOCHTIEF 0.5% 2027	218	0.01
200,000	HOCHTIEF 0.625% 2029	149	-
350,000	Holcim Finance Luxembourg 0.125% 2027	271	0.01
300,000	Holcim Finance Luxembourg 0.5% 2026	238	0.01
400,000	Holcim Finance Luxembourg 1.75% 2029	313	0.01
600,000	Holcim Finance Luxembourg 2.25% 2028	487	0.02
360,000	Honeywell International 2.25% 2028	293	0.01
400,000	Honeywell International 3.5% 2027	336	0.01
500,000	HSBC 0.641% fixed to floating 2029	377	0.02
890,000	HSBC 3.019% fixed to floating 2027	736	0.03
280,000	HSBC 3.125% 2028	231	0.01
750,000	HSBC 3.755% fixed to floating 2029	632	0.03
650,000	HSBC 4.752% fixed to floating 2028	556	0.02
1,500,000	HSBC Continental Europe 0.1% 2027	1,159	0.05
400,000	HSBC Continental Europe 1.375% 2028	314	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	257	0.01
300,000	Iberdrola Finanzas 1.25% 2026	242	0.01
400,000	Iberdrola Finanzas 1.25% 2027	320	0.01
400,000	Iberdrola Finanzas 1.621% 2029	316	0.01
300,000	Iberdrola Finanzas 2.625% 2028	247	0.01
400,000	Iberdrola Finanzas 3.125% 2028	335	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Iberdrola International 0.375% 2025	244	0.01
300,000	Iberdrola International 1.125% 2026	243	0.01
300,000	Icade REIT 1.5% 2027	238	0.01
300,000	Icade REIT 1.625% 2028	236	0.01
300,000	Icade REIT 1.75% 2026	244	0.01
200,000	Iccrea Banca 2.125% fixed to floating 2027	164	0.01
250,000	Iccrea Banca 6.375% fixed to floating 2027	218	0.01
320,000	Iccrea Banca 6.875% fixed to floating 2028	284	0.01
300,000	IHG Finance 4.375% 2029	261	0.01
350,000	Illinois Tool Works 0.625% 2027	274	0.01
300,000	Illinois Tool Works 3.25% 2028	252	0.01
200,000	IMCD 2.125% 2027	161	0.01
250,000	IMCD 4.875% 2028	217	0.01
300,000	Imerys 1.5% 2027	241	0.01
200,000	Imerys 1.875% 2028	160	0.01
300,000	Imerys 4.75% 2029	261	0.01
250,000	Imperial Brands Finance 2.125% 2027	203	0.01
520,000	Imperial Brands Finance 3.375% 2026	431	0.02
400,000	Indigo 1.625% 2028	315	0.01
300,000	Infineon Technologies 1.125% 2026	242	0.01
400,000	Infineon Technologies 1.625% 2029	312	0.01
200,000	Infineon Technologies 3.375% 2027	167	0.01
200,000	Informa 1.25% 2028	157	0.01
350,000	Informa 3% 2027	290	0.01
400,000	ING 0.25% fixed to floating 2029	303	0.01
800,000	ING 0.375% fixed to floating 2028	616	0.02
800,000	ING 1.25% fixed to floating 2027	649	0.03
900,000	ING 1.375% 2028	711	0.03
800,000	ING 2% 2028	638	0.03
400,000	ING 2.125% 2026	329	0.01
700,000	ING 3.875% fixed to floating 2029	594	0.02
900,000	ING 4.5% fixed to floating 2029	776	0.03
800,000	ING 4.875% fixed to floating 2027	684	0.03
200,000	ING Bank 4.125% 2026	169	0.01
300,000	In'li 1.125% 2029	227	0.01
300,000	Inmobiliaria Colonial REIT 0.75% 2029	225	0.01
300,000	Inmobiliaria Colonial REIT 1.35% 2028	233	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Inmobiliaria Colonial REIT 2% 2026	245	0.01
300,000	Inmobiliaria Colonial REIT 2.5% 2029	242	0.01
270,000	InterContinental Hotels 2.125% 2027	220	0.01
300,000	Intermediate Capital 1.625% 2027	238	0.01
900,000	International Business Machines 0.3% 2028	690	0.03
730,000	International Business Machines 1.25% 2027	587	0.02
500,000	International Business Machines 1.5% 2029	391	0.02
250,000	International Business Machines 1.75% 2028	201	0.01
180,000	International Business Machines 2.875% 2025	149	-
400,000	International Business Machines 3.375% 2027	335	0.01
300,000	International Consolidated Airlines 1.5% 2027	239	0.01
400,000	International Consolidated Airlines 3.75% 2029*	336	0.01
300,000	International Distributions Services 1.25% 2026	240	0.01
250,000	International Distributions Services 5.25% 2028	218	0.01
400,000	International Flavors & Fragrances 1.8% 2026	324	0.01
630,000	Intesa Sanpaolo 0.625% 2026	507	0.02
700,000	Intesa Sanpaolo 0.75% 2028	541	0.02
730,000	Intesa Sanpaolo 1% 2026	584	0.02
650,000	Intesa Sanpaolo 1.75% 2028	517	0.02
600,000	Intesa Sanpaolo 1.75% 2029	469	0.02
550,000	Intesa Sanpaolo 4% 2026	462	0.02
400,000	Intesa Sanpaolo 4.375% 2027	343	0.01
430,000	Intesa Sanpaolo 4.75% 2027	372	0.01
800,000	Intesa Sanpaolo 5% fixed to floating 2028	688	0.03
100,000	Investec Bank 0.5% fixed to floating 2027	80	-
100,000	Investec Bank FRN 2026	82	-
300,000	Iren 0.875% 2029	225	0.01
200,000	Iren 1.5% 2027	161	0.01
200,000	ISS Global 0.875% 2026	161	0.01
310,000	ISS Global 1.5% 2027	247	0.01
300,000	ISS Global 3.875% 2029	254	0.01
470,000	Italgas 0% 2028	357	0.01
310,000	Italgas 1.625% 2027	251	0.01
350,000	Italgas 1.625% 2029	276	0.01
500,000	Italgas 3.125% 2029	415	0.02
200,000	ITM Entreprises 5.75% 2029	175	0.01
180,000	ITV 1.375% 2026	145	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	JAB 1% 2027	313	0.01
400,000	JAB 1.75% 2026	326	0.01
400,000	JAB 2% 2028	322	0.01
200,000	JAB 2.5% 2027	164	0.01
400,000	JAB 2.5% 2029	324	0.01
300,000	JCDecaux 2.625% 2028	245	0.01
300,000	JCDecaux 5% 2029	262	0.01
400,000	JDE Peet's 0% 2026	322	0.01
400,000	JDE Peet's 0.5% 2029	297	0.01
300,000	JDE Peet's 0.625% 2028	231	0.01
350,000	Jefferies Financial 3.875% 2026	292	0.01
250,000	Jefferies Financial 4% 2029	213	0.01
240,000	John Deere Bank 2.5% 2026	198	0.01
300,000	John Deere Bank 3.3% 2029	253	0.01
400,000	John Deere Cash Management 1.85% 2028	324	0.01
350,000	Johnson & Johnson 1.15% 2028	276	0.01
260,000	Johnson Controls International 0.375% 2027	201	0.01
300,000	Johnson Controls International 3% 2028	249	0.01
900,000	JPMorgan Chase 0.389% fixed to floating 2028	705	0.03
1,370,000	JPMorgan Chase 1.09% fixed to floating 2027	1,109	0.04
1,200,000	JPMorgan Chase 1.5% 2026	971	0.04
1,080,000	JPMorgan Chase 1.638% fixed to floating 2028	866	0.03
470,000	JPMorgan Chase 1.812% fixed to floating 2029	375	0.02
450,000	JPMorgan Chase 2.875% 2028	373	0.01
310,000	JPMorgan Chase 3% 2026	257	0.01
600,000	JPMorgan Chase 3.674% fixed to floating 2028	505	0.02
250,000	JT International Financial Services 1% 2029	187	0.01
200,000	Jyske Bank 0.25% fixed to floating 2028	157	0.01
300,000	Jyske Bank 2.875% fixed to floating 2029	247	0.01
350,000	Jyske Bank 4.875% fixed to floating 2029	305	0.01
150,000	Jyske Bank 5% fixed to floating 2028	130	-
320,000	Jyske Bank 5.5% 2027	277	0.01
300,000	K+S 4.25% 2029	253	0.01
300,000	KBC 0.125% fixed to floating 2029	228	0.01
200,000	KBC 0.25% fixed to floating 2027	161	0.01
400,000	KBC 0.375% fixed to floating 2027	320	0.01
400,000	KBC 0.75% fixed to floating 2028	317	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	KBC 4.25% fixed to floating 2029	258	0.01
500,000	KBC 4.375% fixed to floating 2027	425	0.02
200,000	KBC FRN 2026	162	0.01
150,000	Kellanova 0.5% 2029	112	-
300,000	Kering 0.75% 2028	231	0.01
100,000	Kering 1.25% 2025	82	-
200,000	Kering 1.25% 2026	162	0.01
100,000	Kering 1.5% 2027	80	-
400,000	Kering 3.25% 2029	333	0.01
400,000	Kering 3.625% 2027	337	0.01
400,000	Kerry Financial Services 0.625% 2029	299	0.01
200,000	Kinder Morgan 2.25% 2027	163	0.01
250,000	KION 4% 2029	210	0.01
650,000	KKR Finance V 1.625% 2029	506	0.02
300,000	Klepierre REIT 1.375% 2027	241	0.01
200,000	Klepierre REIT 1.875% 2026	164	0.01
400,000	Klepierre REIT 2% 2029	319	0.01
400,000	Knorr-Bremse 3% 2029	332	0.01
300,000	Knorr-Bremse 3.25% 2027	251	0.01
250,000	Kojamo 0.875% 2029	187	0.01
300,000	Kojamo 1.875% 2027	241	0.01
200,000	Kojamo 2% 2026	163	0.01
200,000	Kommunalkredit Austria 5.25% 2029	174	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	211	0.01
300,000	Koninklijke KPN 1.125% 2028	233	0.01
400,000	Koninklijke Philips 0.5% 2026	321	0.01
250,000	Koninklijke Philips 1.375% 2028	197	0.01
400,000	Koninklijke Philips 1.875% 2027	324	0.01
350,000	Koninklijke Philips 2.125% 2029	278	0.01
700,000	Kraft Heinz Foods 2.25% 2028	568	0.02
250,000	Kraft Heinz Foods 3.5% 2029	211	0.01
400,000	Kutxabank 0.5% fixed to floating 2027	317	0.01
200,000	Kutxabank 4% fixed to floating 2028	169	0.01
100,000	Kutxabank 4.75% fixed to floating 2027	85	-
200,000	La Mondiale 0.75% 2026	161	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Lansforsakringar Bank 0.05% 2026	240	0.01
200,000	Lansforsakringar Bank 3.75% 2029	169	0.01
300,000	Lansforsakringar Bank 4% 2027	254	0.01
200,000	LANXESS 0% 2027	152	-
300,000	LANXESS 1% 2026	239	0.01
300,000	LANXESS 1.75% 2028	236	0.01
100,000	Lar Espana Real Estate REIT 1.75% 2026	82	-
300,000	Leasys 3.375% 2029	247	0.01
250,000	Leasys 3.875% 2027	210	0.01
250,000	Leasys 3.875% 2028	210	0.01
410,000	Leasys 4.5% 2026	346	0.01
300,000	Leasys 4.625% 2027	256	0.01
200,000	LEG Immobilien 0.375% 2026	161	0.01
400,000	LEG Immobilien 0.875% 2027	313	0.01
200,000	LEG Immobilien 0.875% 2029	150	-
200,000	Legrand 0.625% 2028	154	-
200,000	Legrand 1% 2026	162	0.01
200,000	Legrand 1.875% 2027	163	0.01
400,000	Legrand 3.5% 2029	338	0.01
250,000	Leonardo 2.375% 2026	206	0.01
150,000	LHV 5.375% fixed to floating 2028	126	-
400,000	Liberty Mutual 2.75% 2026	330	0.01
300,000	Linde 0% 2026	237	0.01
300,000	Linde 1% 2027	239	0.01
200,000	Linde 1.625% 2025	164	0.01
300,000	Linde 3% 2028	250	0.01
400,000	Linde 3.375% 2029	338	0.01
200,000	Linde 3.625% 2025	166	0.01
500,000	Linde Finance 0.25% 2027	390	0.02
400,000	Linde Finance 1% 2028	315	0.01
380,000	Lloyds Bank Corporate Markets 2.375% 2026	313	0.01
200,000	Lloyds Bank Corporate Markets 4.125% 2027	170	0.01
450,000	Lloyds Banking 1.5% 2027	359	0.01
600,000	Lloyds Banking 4.5% fixed to floating 2029	517	0.02
250,000	London Stock Exchange 1.75% 2027	201	0.01
350,000	London Stock Exchange 1.75% 2029	275	0.01
200,000	Lonza Finance International 1.625% 2027	161	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	Loomis 3.625% 2029	125	-
600,000	L'Oreal 0.875% 2026	484	0.02
400,000	L'Oreal 2.5% 2027	330	0.01
500,000	L'Oreal 2.875% 2028	416	0.02
400,000	L'Oreal 3.375% 2027	336	0.01
500,000	L'Oreal 3.375% 2029	425	0.02
250,000	Louis Dreyfus Finance 1.625% 2028	197	0.01
200,000	Lseg Netherlands 0.25% 2028	153	-
300,000	Lseg Netherlands 2.75% 2027	248	0.01
350,000	Lseg Netherlands 4.125% 2026	296	0.01
150,000	Luminor Bank 4.042% fixed to floating 2028	125	-
100,000	Luminor Bank 7.75% fixed to floating 2027	88	-
600,000	LVMH 0% 2026	482	0.02
900,000	LVMH 0.125% 2028	689	0.03
500,000	LVMH 2.75% 2027	415	0.02
600,000	LVMH 3.25% 2029	505	0.02
230,000	LYB International Finance II 0.875% 2026	183	0.01
500,000	Macquarie 0.35% 2028	381	0.02
310,000	Macquarie 0.625% 2027	245	0.01
200,000	Macquarie 0.943% 2029	152	-
400,000	Macquarie Bank 3.202% 2029	333	0.01
150,000	Madrilena Red de Gas Finance 2.25% 2029*	117	-
250,000	Magna International 1.5% 2027	199	0.01
200,000	ManpowerGroup 1.75% 2026	163	0.01
200,000	ManpowerGroup 3.5% 2027	167	0.01
400,000	Mapfre 1.625% 2026	326	0.01
200,000	Marex 8.375% 2028	183	0.01
200,000	Marsh & McLennan 1.349% 2026	161	0.01
350,000	Mastercard 1% 2029	271	0.01
350,000	Mastercard 2.1% 2027	287	0.01
350,000	McDonald's 0.25% 2028	263	0.01
400,000	McDonald's 0.9% 2026	323	0.01
500,000	McDonald's 1.5% 2029	387	0.02
400,000	McDonald's 1.75% 2028	320	0.01
300,000	McDonald's 1.875% 2027	245	0.01
350,000	McDonald's 2.375% 2029	283	0.01
300,000	McDonald's 2.625% 2029	245	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	McDonald's 3.625% 2027	212	0.01
230,000	McKesson 1.625% 2026	186	0.01
400,000	Mediobanca Banca di Credito Finanziario 0.75% 2027	312	0.01
250,000	Mediobanca Banca di Credito Finanziario 0.75% fixed to floating 2028	194	0.01
250,000	Mediobanca Banca di Credito Finanziario 0.875% 2026	202	0.01
400,000	Mediobanca Banca di Credito Finanziario 1% 2027	314	0.01
200,000	Mediobanca Banca di Credito Finanziario 1% fixed to floating 2029	154	-
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	301	0.01
150,000	Mediobanca Banca di Credito Finanziario 4.875% fixed to floating 2027	128	-
450,000	Medtronic 3.65% 2029	383	0.02
500,000	Medtronic Global 0.375% 2028	377	0.02
750,000	Medtronic Global 1.125% 2027	599	0.02
550,000	Medtronic Global 3% 2028	457	0.02
700,000	Mercedes-Benz 1% 2027	550	0.02
650,000	Mercedes-Benz 1.375% 2028	514	0.02
900,000	Mercedes-Benz 1.5% 2029	699	0.03
250,000	Mercedes-Benz Finance Canada 3% 2027	207	0.01
310,000	Mercedes-Benz International Finance 0.375% 2026	245	0.01
760,000	Mercedes-Benz International Finance 0.625% 2027	599	0.02
220,000	Mercedes-Benz International Finance 1% 2025	179	0.01
650,000	Mercedes-Benz International Finance 1.375% 2026	527	0.02
567,000	Mercedes-Benz International Finance 1.5% 2026	462	0.02
200,000	Mercedes-Benz International Finance 1.5% 2027	161	0.01
685,000	Mercedes-Benz International Finance 2% 2026	559	0.02
600,000	Mercedes-Benz International Finance 3% 2027	498	0.02
400,000	Mercedes-Benz International Finance 3.25% 2027	334	0.01
300,000	Mercedes-Benz International Finance 3.5% 2026	251	0.01
100,000	Mercialys REIT 1.8% 2026	81	-
300,000	Mercialys REIT 2.5% 2029	242	0.01
460,000	Merck 1.875% 2026	375	0.02
400,000	Merck Financial Services 0.375% 2027	313	0.01
200,000	Merck Financial Services 0.5% 2028	153	-
300,000	Merck Financial Services 1.875% 2026	246	0.01
450,000	Merlin Properties REIT 1.875% 2026	367	0.01
200,000	Merlin Properties REIT 2.375% 2027	163	0.01
300,000	Merlin Properties REIT 2.375% 2029	241	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Metro 4.625% 2029	217	0.01
400,000	Metropolitan Life Global Funding I 0.5% 2029	299	0.01
210,000	Metropolitan Life Global Funding I 0.55% 2027	165	0.01
200,000	Metropolitan Life Global Funding I 4% 2028	172	0.01
100,000	Metso 0.875% 2028	77	-
200,000	Metso 4.875% 2027	173	0.01
900,000	Microsoft 3.125% 2028	760	0.03
300,000	Mitsubishi HC Capital UK 3.616% 2027	251	0.01
200,000	Mitsubishi HC Capital UK 3.733% 2027	167	0.01
300,000	Mitsubishi UFJ Financial 0.337% fixed to floating 2027	239	0.01
300,000	Mitsubishi UFJ Financial 0.848% 2029	225	0.01
400,000	Mizuho Financial 0.184% 2026	320	0.01
250,000	Mizuho Financial 0.402% 2029	182	0.01
500,000	Mizuho Financial 0.47% fixed to floating 2029	375	0.02
150,000	Mizuho Financial 1.598% 2028	119	-
710,000	Mizuho Financial 1.631% 2027	570	0.02
370,000	Mizuho Financial 3.49% 2027	311	0.01
400,000	Mizuho Financial 4.157% 2028	343	0.01
100,000	MMS USA 0.625% 2025	82	-
300,000	MMS USA 1.25% 2028	235	0.01
300,000	Mohawk Capital Finance 1.75% 2027	242	0.01
350,000	MOL Hungarian Oil & Gas 1.5% 2027	273	0.01
200,000	Molnlycke 0.875% 2029	149	-
250,000	Molnlycke 4.25% 2028	214	0.01
300,000	Mondelez International 0.25% 2028	228	0.01
480,000	Mondelez International 1.625% 2027	387	0.02
200,000	Mondelez International Netherlands 0% 2026	158	0.01
350,000	Mondelez International Netherlands 0.25% 2029	255	0.01
400,000	Mondelez International Netherlands 0.375% 2029	292	0.01
400,000	Mondi Finance 1.625% 2026	326	0.01
300,000	Mondi Finance Europe 2.375% 2028	244	0.01
220,000	Moody's 1.75% 2027	179	0.01
1,050,000	Morgan Stanley 0.406% fixed to floating 2027	830	0.03
1,000,000	Morgan Stanley 0.495% fixed to floating 2029	752	0.03
1,100,000	Morgan Stanley 1.375% 2026	888	0.04
1,080,000	Morgan Stanley 1.875% 2027	875	0.04
900,000	Morgan Stanley 4.656% fixed to floating 2029	780	0.03

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
380,000	Morgan Stanley 4.813% fixed to floating 2028	330	0.01
300,000	Motability Operations 0.125% 2028	225	0.01
200,000	Motability Operations 0.375% 2026	162	0.01
350,000	Motability Operations 3.625% 2029	295	0.01
300,000	Muenchener Hypothekenbank 0.375% 2029	220	0.01
300,000	Muenchener Hypothekenbank 0.5% 2026	239	0.01
200,000	Mutuelle Assurance 0.625% 2027	155	-
300,000	Nasdaq 1.75% 2029	236	0.01
665,000	National Australia Bank 1.25% 2026	539	0.02
690,000	National Australia Bank 1.375% 2028	542	0.02
650,000	National Australia Bank 2.125% 2028	525	0.02
300,000	National Bank of Canada 3.75% 2028	254	0.01
250,000	National Bank of Canada 3.75% 2029	212	0.01
300,000	National Bank of Greece 4.5% fixed to floating 2029	257	0.01
150,000	National Grid 0.163% 2028	114	-
700,000	National Grid 0.25% 2028	525	0.02
300,000	National Grid 0.553% 2029	220	0.01
300,000	National Grid 3.875% 2029	256	0.01
390,000	National Grid North America 0.41% 2026	315	0.01
350,000	National Grid North America 3.247% 2029	290	0.01
550,000	National Grid North America 4.151% 2027	469	0.02
200,000	Nationale-Nederlanden Bank 0.5% 2028	151	-
650,000	Nationwide Building Society 0.25% 2028	488	0.02
430,000	Nationwide Building Society 2% 2027	350	0.01
500,000	Nationwide Building Society 3.25% 2029	418	0.02
600,000	Nationwide Building Society 4.5% 2026	511	0.02
400,000	Naturgy Finance 0.75% 2029	299	0.01
500,000	Naturgy Finance 1.25% 2026	406	0.02
500,000	Naturgy Finance 1.375% 2027	404	0.02
400,000	Naturgy Finance 1.5% 2028	318	0.01
200,000	Naturgy Finance 1.875% 2029	159	0.01
640,000	NatWest 0.67% fixed to floating 2029	484	0.02
770,000	NatWest 4.067% fixed to floating 2028	654	0.03
470,000	NatWest 4.771% fixed to floating 2029	408	0.02
500,000	NatWest Markets 0.125% 2026	398	0.02
1,170,000	NatWest Markets 1.375% 2027	938	0.04
650,000	NatWest Markets 2.75% 2027	536	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	NatWest Markets 3.625% 2029	255	0.01
300,000	NatWest Markets 4.25% 2028	258	0.01
250,000	NE Property 1.875% 2026	202	0.01
300,000	NE Property 3.375% 2027	248	0.01
200,000	Nerval 3.625% 2028	166	0.01
300,000	Neste 0.75% 2028	230	0.01
250,000	Neste 3.875% 2029	211	0.01
355,000	Nestle Finance International 0% 2025	287	0.01
434,000	Nestle Finance International 0% 2026	346	0.01
300,000	Nestle Finance International 0.125% 2027	232	0.01
650,000	Nestle Finance International 0.25% 2029	485	0.02
430,000	Nestle Finance International 0.875% 2027	344	0.01
520,000	Nestle Finance International 1.125% 2026	423	0.02
600,000	Nestle Finance International 1.25% 2029	465	0.02
150,000	Nestle Finance International 3% 2028	127	-
750,000	Nestle Finance International 3.5% 2027	636	0.03
600,000	Netflix 3.625% 2027	506	0.02
650,000	Netflix 3.875% 2029	558	0.02
550,000	Netflix 4.625% 2029	486	0.02
340,000	New York Life Global Funding 0.25% 2027	268	0.01
600,000	New York Life Global Funding 0.25% 2028	453	0.02
500,000	NIBC Bank 0.25% 2026	395	0.02
300,000	NIBC Bank 0.875% 2027	235	0.01
200,000	NIBC Bank 6% 2028	181	0.01
200,000	NIBC Bank 6.375% 2025	170	0.01
340,000	NIDEC 0.046% 2026	272	0.01
500,000	Nissan Motor 2.652% 2026	410	0.02
450,000	Nissan Motor 3.201% 2028	365	0.01
300,000	NN 1.625% 2027	243	0.01
300,000	Nokia 2% 2026	245	0.01
250,000	Nokia 3.125% 2028	207	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	263	0.01
600,000	Nordea Bank 1.125% February 2027	479	0.02
1,000,000	Nordea Bank 1.125% September 2027	792	0.03
700,000	Nordea Bank 2.5% 2029	566	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Nordea Bank 3.375% 2029	423	0.02
650,000	Nordea Bank 4.125% 2028	557	0.02
150,000	Norsk Hydro 2% 2029	118	-
240,000	NorteGas Energia 2.065% 2027	191	0.01
200,000	Nova Ljubljanska Banka 7.125% fixed to floating 2027	175	0.01
900,000	Novartis Finance 0% 2028	675	0.03
220,000	Novartis Finance 0.625% 2028	170	0.01
450,000	Novartis Finance 1.125% 2027	359	0.01
300,000	Novartis Finance 1.625% 2026	245	0.01
200,000	Novo Banco 3.5% fixed to floating 2029	167	0.01
300,000	Novo Banco 4.25% fixed to floating 2028	254	0.01
300,000	Novo Nordisk Finance Netherlands 0.125% 2028	228	0.01
300,000	Novo Nordisk Finance Netherlands 1.125% 2027	239	0.01
500,000	Novo Nordisk Finance Netherlands 3.125% 2029	419	0.02
650,000	Novo Nordisk Finance Netherlands 3.375% 2026	542	0.02
400,000	NTT Finance 0.01% 2025	329	0.01
200,000	NTT Finance 0.082% 2025	161	0.01
450,000	NTT Finance 0.399% 2028	338	0.01
350,000	Nykredit Realkredit 0.25% 2026	282	0.01
400,000	Nykredit Realkredit 0.375% 2028	304	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	253	0.01
250,000	Nykredit Realkredit 3.875% 2029	211	0.01
350,000	Nykredit Realkredit 4% 2028	297	0.01
400,000	Nykredit Realkredit 4.625% 2029	347	0.01
200,000	Oldenburgische Landesbank 5.625% 2026	169	0.01
200,000	Omnicom Finance 0.8% 2027	158	0.01
580,000	OMV 1% 2026	465	0.02
250,000	OMV 1.875% 2028	199	0.01
320,000	OMV 2% 2028	259	0.01
300,000	OMV 3.5% 2027	253	0.01
560,000	OP Corporate Bank 0.1% 2027	429	0.02
350,000	OP Corporate Bank 0.25% 2026	280	0.01
350,000	OP Corporate Bank 0.375% 2028	260	0.01
450,000	OP Corporate Bank 0.6% 2027	356	0.01
250,000	OP Corporate Bank 0.625% 2027	195	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	OP Corporate Bank 0.625% 2029	256	0.01
600,000	OP Corporate Bank 2.875% 2025	496	0.02
250,000	OP Corporate Bank 2.875% 2029	205	0.01
340,000	OP Corporate Bank 4% 2028	291	0.01
250,000	OP Corporate Bank 4.125% 2027	213	0.01
400,000	Orange 0% June 2026	318	0.01
400,000	Orange 0% September 2026	316	0.01
400,000	Orange 0.125% 2029	292	0.01
500,000	Orange 0.875% 2027	399	0.02
400,000	Orange 1.25% 2027	320	0.01
500,000	Orange 1.375% 2028	396	0.02
100,000	Orange 1.5% 2027	80	-
700,000	Orange 2% 2029	562	0.02
350,000	Origin Energy Finance 1% 2029	259	0.01
100,000	ORIX 1.919% 2026	82	-
300,000	ORIX 3.78% 2029	253	0.01
250,000	ORIX 4.477% 2028	216	0.01
200,000	ORLEN 1.125% 2028	154	-
200,000	OTE 0.875% 2026	160	0.01
450,000	OTP Bank 4.75% fixed to floating 2028	380	0.02
250,000	OTP Bank 5% fixed to floating 2029	214	0.01
300,000	OTP Bank 6.125% fixed to floating 2027	258	0.01
200,000	OTP Banka 4.75% fixed to floating 2028	168	0.01
200,000	PACCAR Financial 0% 2026	160	0.01
200,000	PACCAR Financial 3% 2027	166	0.01
220,000	PACCAR Financial 3.25% 2025	183	0.01
150,000	PACCAR Financial 3.375% 2026	125	-
250,000	Pandora 4.5% 2028	216	0.01
320,000	PartnerRe Ireland Finance 1.25% 2026	257	0.01
400,000	PepsiCo 0.5% 2028	308	0.01
290,000	PepsiCo 0.75% 2027	231	0.01
330,000	PepsiCo 0.875% 2028	257	0.01
360,000	PepsiCo 2.625% 2026	298	0.01
300,000	Pernod Ricard 0.125% 2029	217	0.01
200,000	Pernod Ricard 0.5% 2027	155	-
400,000	Pernod Ricard 1.375% 2029	310	0.01
400,000	Pernod Ricard 1.5% 2026	325	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Pernod Ricard 3.25% 2028	251	0.01
300,000	Pernod Ricard 3.75% 2027	254	0.01
320,000	Pfizer 1% 2027	256	0.01
470,000	Philip Morris International 0.125% 2026	373	0.01
270,000	Philip Morris International 2.875% 2026	223	0.01
250,000	Philip Morris International 2.875% 2029	206	0.01
200,000	Phoenix 4.375% 2029	168	0.01
350,000	Piraeus Bank 4.625% fixed to floating 2029	300	0.01
350,000	Pirelli 3.875% 2029	296	0.01
250,000	Pirelli 4.25% 2028	214	0.01
400,000	PKO Bank Polski 3.875% fixed to floating 2027	332	0.01
250,000	PKO Bank Polski 4.5% fixed to floating 2028	210	0.01
250,000	PKO Bank Polski 4.5% fixed to floating 2029	212	0.01
300,000	Pluxee 3.5% 2028	250	0.01
200,000	PostNL 0.625% 2026	159	0.01
300,000	PPG Industries 1.4% 2027	241	0.01
400,000	PPG Industries 2.75% 2029	327	0.01
300,000	Praemia Healthcare REIT 0.875% 2029	219	0.01
300,000	Praemia Healthcare REIT 5.5% 2028	265	0.01
400,000	Procter & Gamble 1.2% 2028	314	0.01
300,000	Procter & Gamble 1.25% 2029	233	0.01
300,000	Procter & Gamble 3.15% 2028	252	0.01
300,000	Procter & Gamble 3.25% 2026	251	0.01
620,000	Procter & Gamble 4.875% 2027	539	0.02
350,000	Prologis Euro Finance REIT 0.25% 2027	270	0.01
300,000	Prologis Euro Finance REIT 0.375% 2028	230	0.01
300,000	Prologis Euro Finance REIT 1% 2029	229	0.01
450,000	Prologis Euro Finance REIT 1.875% 2029	357	0.01
250,000	Prologis International Funding II 0.875% 2029	188	0.01
150,000	Prologis International Funding II 1.75% 2028	120	-
190,000	Prologis REIT 3% 2026	157	0.01
300,000	Prosegur Cash 1.375% 2026	244	0.01
200,000	Prosegur Cia de Seguridad 2.5% 2029	161	0.01
200,000	Prosus 1.207% 2026	162	0.01
500,000	Prosus 1.288% 2029	373	0.01
450,000	Prosus 1.539% 2028	347	0.01
450,000	Prysmian 3.625% 2028	375	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	PVH 3.125% 2027	247	0.01
250,000	PVH 4.125% 2029	212	0.01
200,000	Raiffeisen Bank 1% fixed to floating 2028	154	-
200,000	Raiffeisen Bank 7% fixed to floating 2027	174	0.01
300,000	Raiffeisen Bank International 0.05% 2027	230	0.01
300,000	Raiffeisen Bank International 0.375% 2026	238	0.01
200,000	Raiffeisen Bank International 4.625% fixed to floating 2029	171	0.01
400,000	Raiffeisen Bank International 4.75% fixed to floating 2027	337	0.01
400,000	Raiffeisen Bank International 5.75% 2028	356	0.01
300,000	Raiffeisen Bank International 6% fixed to floating 2028	265	0.01
200,000	Raiffeisen Schweiz Genossenschaft 4.84% 2028	175	0.01
300,000	Raiffeisen Schweiz Genossenschaft 5.23% 2027	262	0.01
200,000	Raiffeisenbank Austria 7.875% fixed to floating 2027	175	0.01
250,000	Randstad 3.61% 2029	210	0.01
460,000	RCI Banque 1.125% 2027	365	0.01
350,000	RCI Banque 1.625% 2026	283	0.01
336,000	RCI Banque 1.75% 2026	273	0.01
350,000	RCI Banque 3.375% 2029	287	0.01
550,000	RCI Banque 3.75% 2027	460	0.02
250,000	RCI Banque 3.875% 2029	209	0.01
280,000	RCI Banque 4.125% 2025	233	0.01
400,000	RCI Banque 4.5% 2027	339	0.01
450,000	RCI Banque 4.625% July 2026	379	0.02
300,000	RCI Banque 4.625% October 2026	253	0.01
250,000	RCI Banque 4.75% 2027	213	0.01
500,000	RCI Banque 4.875% 2029	435	0.02
360,000	RCI Banque 4.875% June 2028	311	0.01
350,000	RCI Banque 4.875% September 2028	302	0.01
350,000	Reckitt Benckiser Treasury Services 3.625% 2028	297	0.01
500,000	Reckitt Benckiser Treasury Services 3.625% 2029	425	0.02
350,000	Reckitt Benckiser Treasury Services Nederland 0.375% 2026	280	0.01
300,000	Red Electrica Financiaciones 0.375% 2028	230	0.01
300,000	Red Electrica Financiaciones 1% 2026	243	0.01
200,000	Red Electrica Financiaciones 1.25% 2027	160	0.01
200,000	Redexis Gas Finance 1.875% 2027	160	0.01
450,000	RELX Finance 0.5% 2028	347	0.01
450,000	RELX Finance 1.375% 2026	366	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
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	227	0.01
300,000	Rentokil Initial 0.875% 2026	242	0.01
400,000	Rentokil Initial Finance 3.875% 2027	337	0.01
300,000	Repsol Europe Finance 0.375% 2029	221	0.01
300,000	Repsol International Finance 0.25% 2027	232	0.01
100,000	Repsol International Finance 2% 2025	82	-
500,000	Repsol International Finance 2.25% 2026	411	0.02
200,000	Revvity 1.875% 2026	163	0.01
250,000	Richemont International 0.75% 2028	193	0.01
750,000	Richemont International 1% 2026	608	0.02
100,000	Roadster Finance 2.375% 2027	78	-
400,000	Robert Bosch 3.625% 2027	337	0.01
300,000	Robert Bosch Investment Nederland 2.625% 2028	247	0.01
400,000	Roche Finance Europe 3.204% 2029	338	0.01
500,000	Roche Finance Europe 3.312% 2027	422	0.02
250,000	Rolls-Royce 1.625% 2028	198	0.01
350,000	Rolls-Royce 4.625% 2026	293	0.01
550,000	Royal Bank of Canada 2.125% 2029	440	0.02
550,000	Royal Bank of Canada 4.125% 2028	474	0.02
350,000	RWE 0.5% 2028	265	0.01
450,000	RWE 2.125% 2026	369	0.01
210,000	RWE 2.5% 2025	173	0.01
250,000	RWE 3.625% 2029	212	0.01
610,000	Ryanair 0.875% 2026	491	0.02
300,000	Safran 0.125% 2026	240	0.01
100,000	Sagax 1.125% 2027	79	-
100,000	Sagax 2.25% 2025	82	-
350,000	Sagax Euro MTN 0.75% 2028	268	0.01
250,000	Sagax Euro MTN 1% 2029	186	0.01
100,000	Sagax Euro MTN 1.625% 2026	81	-
250,000	Sage 3.82% 2028	212	0.01
100,000	Sampo 1.625% 2028	80	-
350,000	Sandoz Finance 3.25% 2029	292	0.01
350,000	Sandoz Finance 3.97% 2027	296	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Sandvik 0.375% 2028	150	-
200,000	Sandvik 2.125% 2027	163	0.01
300,000	Sandvik 3% 2026	248	0.01
250,000	Sandvik 3.75% 2029	213	0.01
100,000	SANEF 0.95% 2028	77	-
300,000	SANEF 1.875% 2026	245	0.01
500,000	Sanofi 0.5% 2027	396	0.02
300,000	Sanofi 0.875% 2029	230	0.01
1,000,000	Sanofi 1% 2026	811	0.03
500,000	Sanofi 1.125% 2028	396	0.02
300,000	Sanofi 1.25% 2029	233	0.01
600,000	Sanofi 1.75% 2026	488	0.02
200,000	Santander Consumer Bank 0.125% 2026	160	0.01
300,000	Santander Consumer Bank 4.375% 2027	258	0.01
300,000	Santander Consumer Bank 4.5% 2026	254	0.01
200,000	Santander Consumer Finance 0% 2026	160	0.01
300,000	Santander Consumer Finance 0.5% 2026	238	0.01
400,000	Santander Consumer Finance 0.5% 2027	315	0.01
400,000	Santander Consumer Finance 3.75% 2029	339	0.01
300,000	Santander Consumer Finance 4.125% 2028	257	0.01
350,000	Santander UK 0.603% fixed to floating 2029	262	0.01
400,000	Santander UK 3.53% fixed to floating 2028	334	0.01
300,000	SAP 0.125% 2026	240	0.01
400,000	SAP 0.375% 2029	302	0.01
300,000	SAP 1% 2026	243	0.01
500,000	SAP 1.25% 2028	397	0.02
500,000	SAP 1.75% 2027	409	0.02
300,000	Sartorius Finance 4.25% 2026	253	0.01
400,000	Sartorius Finance 4.375% 2029	346	0.01
200,000	SATO 1.375% 2028	154	-
150,000	Scandinavian Tobacco 4.875% 2029	126	-
300,000	Scentre REIT 1.45% 2029	232	0.01
150,000	Scentre REIT 1.75% 2028	119	-
480,000	Schlumberger Finance 0.25% 2027	370	0.01
400,000	Schlumberger Finance 1.375% 2026	323	0.01
300,000	Schlumberger Finance France 1% 2026	243	0.01
400,000	Schneider Electric 0.25% 2029	299	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Schneider Electric 0.875% 2026	240	0.01
300,000	Schneider Electric 1% 2027	239	0.01
400,000	Schneider Electric 1.375% 2027	321	0.01
400,000	Schneider Electric 1.5% 2028	320	0.01
400,000	Schneider Electric 3.125% 2029	336	0.01
300,000	Schneider Electric 3.25% 2027	252	0.01
200,000	Schneider Electric 3.25% 2028	169	0.01
200,000	Securitas 0.25% 2028	152	-
300,000	Securitas Treasury Ireland 4.25% 2027	254	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	185	0.01
300,000	SELP Finance REIT 1.5% 2026	242	0.01
330,000	SELP Finance REIT 3.75% 2027	277	0.01
300,000	SES 0.875% 2027	229	0.01
320,000	SES 1.625% 2026	260	0.01
200,000	SES 2% 2028	154	-
350,000	SES 3.5% 2029*	281	0.01
800,000	SGS Nederland 0.125% 2027	622	0.02
670,000	Shell International Finance 0.125% 2027	515	0.02
600,000	Shell International Finance 0.75% 2028	463	0.02
500,000	Shell International Finance 1.25% 2028	394	0.02
400,000	Shell International Finance 1.5% 2028	318	0.01
700,000	Shell International Finance 1.625% 2027	566	0.02
200,000	Shell International Finance 1.875% 2025	164	0.01
550,000	Shell International Finance 2.5% 2026	454	0.02
150,000	Siauliu Bankas 4.853% fixed to floating 2028	125	-
300,000	Siemens Energy Finance 4% 2026	251	0.01
400,000	Siemens Energy Finance 4.25% 2029	342	0.01
400,000	Siemens Financieringsmaatschappij 0% 2026	321	0.01
550,000	Siemens Financieringsmaatschappij 0.125% 2029	410	0.02
900,000	Siemens Financieringsmaatschappij 0.25% 2029	674	0.03
500,000	Siemens Financieringsmaatschappij 0.375% 2026	402	0.02
600,000	Siemens Financieringsmaatschappij 0.625% 2027	478	0.02
450,000	Siemens Financieringsmaatschappij 0.9% 2028	358	0.01
400,000	Siemens Financieringsmaatschappij 2.5% 2027	331	0.01
650,000	Siemens Financieringsmaatschappij 2.875% 2028	545	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Signify 2.375% 2027	244	0.01
400,000	Sika Capital 0.875% 2027	316	0.01
550,000	Sika Capital 3.75% 2026	462	0.02
200,000	Silfin 2.875% 2027	163	0.01
200,000	Sirius Real Estate 1.125% 2026	160	0.01
200,000	Sirius Real Estate 1.75% 2028	153	-
300,000	SIX Finance Luxembourg 0% 2025	242	0.01
200,000	Sixt 3.75% 2029	169	0.01
200,000	Sixt 5.125% 2027*	175	0.01
500,000	Skandinaviska Enskilda Banken 0.375% 2027	392	0.02
540,000	Skandinaviska Enskilda Banken 0.375% 2028	408	0.02
550,000	Skandinaviska Enskilda Banken 0.625% 2029	403	0.02
480,000	Skandinaviska Enskilda Banken 0.75% 2027	375	0.02
840,000	Skandinaviska Enskilda Banken 1.75% 2026	682	0.03
400,000	Skandinaviska Enskilda Banken 3.75% 2028	338	0.01
500,000	Skandinaviska Enskilda Banken 3.875% 2028	427	0.02
740,000	Skandinaviska Enskilda Banken 4% 2026	624	0.02
420,000	Skandinaviska Enskilda Banken 4.125% 2027	359	0.01
200,000	Skandinaviska Enskilda Banken 4.375% 2028	174	0.01
250,000	SKF 0.875% 2029	188	0.01
200,000	SKF 3.125% 2028	167	0.01
300,000	Sky 2.25% 2025	247	0.01
750,000	Sky 2.5% 2026	618	0.02
200,000	Sky 2.75% 2029	165	0.01
200,000	Slovenska Sporitelna 5.375% fixed to floating 2028	173	0.01
300,000	Smith & Nephew 4.565% 2029	261	0.01
300,000	Smiths 2% 2027	243	0.01
300,000	Smurfit Kappa Treasury 0.5% 2029	221	0.01
380,000	Smurfit Kappa Treasury 1.5% 2027	304	0.01
200,000	Snam 0% 2025	163	0.01
300,000	Snam 0% 2028	221	0.01
600,000	Snam 0.75% 2029	450	0.02
550,000	Snam 0.875% 2026	440	0.02
200,000	Snam 1.375% 2027	159	0.01
100,000	Snam 3.375% 2026	83	-
250,000	Snam 3.375% 2028	209	0.01
350,000	Snam 4% 2029	300	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Societe Fonciere Lyonnaise REIT 0.5% 2028	154	-
400,000	Societe Fonciere Lyonnaise REIT 1.5% 2027	319	0.01
700,000	Societe Generale 0.125% 2026	562	0.02
300,000	Societe Generale 0.125% 2028	227	0.01
200,000	Societe Generale 0.25% 2027	154	-
800,000	Societe Generale 0.5% fixed to floating 2029	598	0.02
400,000	Societe Generale 0.625% fixed to floating 2027	315	0.01
1,100,000	Societe Generale 0.75% 2027	866	0.03
300,000	Societe Generale 0.875% 2026	240	0.01
600,000	Societe Generale 0.875% 2029	440	0.02
700,000	Societe Generale 0.875% fixed to floating 2028	543	0.02
400,000	Societe Generale 1.375% 2028	313	0.01
600,000	Societe Generale 1.75% 2029	463	0.02
400,000	Societe Generale 2.125% 2028	317	0.01
600,000	Societe Generale 2.625% 2029	489	0.02
500,000	Societe Generale 3% 2027	413	0.02
800,000	Societe Generale 4% 2027	679	0.03
800,000	Societe Generale 4.125% 2027	679	0.03
500,000	Societe Generale 4.125% 2028	429	0.02
600,000	Societe Generale 4.25% 2026	507	0.02
500,000	Societe Generale 4.75% fixed to floating 2029	432	0.02
400,000	Societe Generale FRN 2026	323	0.01
200,000	Sodexo 0.75% 2027	158	0.01
350,000	Sodexo 1% 2028	271	0.01
350,000	Sodexo 1% 2029	266	0.01
300,000	Sodexo 2.5% 2026	247	0.01
400,000	Solvay 3.875% 2028	337	0.01
250,000	Southern Power 1.85% 2026	204	0.01
200,000	S-Pankki 4.875% fixed to floating 2028	169	0.01
250,000	SpareBank 1 Oestlandet 0.125% 2028	189	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	189	0.01
300,000	SpareBank 1 SMN 0.125% 2026	237	0.01
150,000	SpareBank 1 SMN 3.125% 2025	125	-
250,000	SpareBank 1 SMN 3.5% 2029	211	0.01
250,000	SpareBank 1 Sor-Norge 0.25% 2026	197	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	SpareBank 1 Sor-Norge 0.375% fixed to floating 2027	238	0.01
250,000	SpareBank 1 Sor-Norge 3.375% 2029	210	0.01
250,000	SpareBank 1 Sor-Norge 3.625% 2029	211	0.01
550,000	SpareBank 1 Sor-Norge 3.75% 2027	465	0.02
250,000	SpareBank 1 Sor-Norge 4.875% 2028	218	0.01
250,000	SSE 1.375% 2027	200	0.01
500,000	SSE 2.875% 2029	412	0.02
250,000	Standard Chartered 0.8% fixed to floating 2029	188	0.01
130,000	Standard Chartered 0.85% fixed to floating 2028	103	-
600,000	Standard Chartered 0.9% fixed to floating 2027	482	0.02
200,000	Standard Chartered 1.625% fixed to floating 2027	162	0.01
610,000	Stellantis 0.625% 2027	478	0.02
650,000	Stellantis 0.75% 2029	488	0.02
500,000	Stellantis 1.125% 2029	376	0.02
100,000	Stellantis 2% 2025	82	-
500,000	Stellantis 2.75% 2026	412	0.02
300,000	Stellantis 3.375% 2028	248	0.01
440,000	Stellantis 3.875% 2026	366	0.01
530,000	Stellantis 4.5% 2028	458	0.02
100,000	Stockland Trust REIT 1.625% 2026	81	-
200,000	Stora Enso 2.5% 2027	163	0.01
100,000	Stora Enso 2.5% 2028	81	-
250,000	Stora Enso 4% 2026	209	0.01
300,000	Stora Enso 4.25% 2029	256	0.01
450,000	Stryker 0.75% 2029	342	0.01
360,000	Stryker 2.125% 2027	292	0.01
250,000	Stryker 3.375% 2028	211	0.01
200,000	Sudzucker International Finance 5.125% 2027	172	0.01
300,000	Suez 1.875% 2027	241	0.01
500,000	Suez 4.625% 2028	434	0.02
570,000	Sumitomo Mitsui Financial 0.303% 2027	439	0.02
700,000	Sumitomo Mitsui Financial 0.632% 2029	516	0.02
700,000	Sumitomo Mitsui Financial 1.546% 2026	568	0.02
200,000	Svenska Handelsbanken 0.01% 2027	152	-
550,000	Svenska Handelsbanken 0.05% 2026	434	0.02
570,000	Svenska Handelsbanken 0.05% 2028	427	0.02
350,000	Svenska Handelsbanken 0.125% 2026	276	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Svenska Handelsbanken 1.375% 2029	387	0.02
550,000	Svenska Handelsbanken 2.625% 2029	452	0.02
570,000	Svenska Handelsbanken 3.375% 2028	480	0.02
850,000	Svenska Handelsbanken 3.75% 2026	712	0.03
250,000	Svenska Handelsbanken 3.75% 2027	213	0.01
500,000	Svenska Handelsbanken 3.875% 2027	424	0.02
350,000	Swedbank 0.2% 2028	266	0.01
600,000	Swedbank 0.25% 2026	475	0.02
450,000	Swedbank 0.3% fixed to floating 2027	359	0.01
330,000	Swedbank 1.3% 2027	264	0.01
650,000	Swedbank 2.1% 2027	530	0.02
400,000	Swedbank 2.875% 2029	327	0.01
500,000	Swedbank 4.125% 2028	433	0.02
400,000	Swedbank 4.25% 2028	344	0.01
200,000	Swedbank FRN 2026	166	0.01
200,000	Swedish Match 0.875% 2027	159	0.01
350,000	Swiss Life Finance I 3.25% 2029	292	0.01
250,000	Sydbank 4.125% fixed to floating 2027	211	0.01
250,000	Sydbank 5.125% fixed to floating 2028	216	0.01
200,000	Sydney Airport Finance 1.75% 2028	159	0.01
200,000	Syensqo 2.75% 2027	165	0.01
370,000	Takeda Pharmaceutical 0.75% 2027	291	0.01
450,000	Takeda Pharmaceutical 1% 2029	342	0.01
700,000	Takeda Pharmaceutical 2.25% 2026	574	0.02
300,000	Talanx 2.5% 2026	247	0.01
300,000	Talanx 4% 2029	259	0.01
100,000	Tatra Banka 0.5% fixed to floating 2028	77	-
200,000	Tauron Polska Energia 2.375% 2027	159	0.01
240,000	TDC Net 5.056% 2028	206	0.01
300,000	TDC Net 5.186% 2029	259	0.01
300,000	TDF Infrastructure 2.5% 2026	247	0.01
300,000	TDF Infrastructure 5.625% 2028	263	0.01
300,000	Technip Energies 1.125% 2028	231	0.01
250,000	Tele2 2.125% 2028	200	0.01
300,000	Tele2 3.75% 2029	252	0.01
300,000	Telefonaktiebolaget LM Ericsson 1% 2029	225	0.01
400,000	Telefonaktiebolaget LM Ericsson 1.125% 2027	318	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Telefonaktiebolaget LM Ericsson 5.375% 2028	221	0.01
700,000	Telefonica Emisiones 1.201% 2027	557	0.02
700,000	Telefonica Emisiones 1.447% 2027	564	0.02
600,000	Telefonica Emisiones 1.46% 2026	489	0.02
100,000	Telefonica Emisiones 1.495% 2025	82	-
600,000	Telefonica Emisiones 1.715% 2028	482	0.02
500,000	Telefonica Emisiones 1.788% 2029	396	0.02
400,000	Telefonica Emisiones 2.318% 2028	325	0.01
400,000	Telefonica Emisiones 2.932% 2029	332	0.01
300,000	Telekom Finanzmanagement 1.5% 2026	243	0.01
300,000	Teleperformance 0.25% 2027*	231	0.01
300,000	Teleperformance 3.75% 2029	249	0.01
300,000	Teleperformance 5.25% 2028*	261	0.01
250,000	Telia 3% 2027	210	0.01
440,000	Telstra 1.125% 2026	357	0.01
350,000	Telstra 1.375% 2029	272	0.01
400,000	Teollisuuden Voima 1.125% 2026	324	0.01
300,000	Teollisuuden Voima 1.375% 2028	233	0.01
200,000	Teollisuuden Voima 2.625% 2027	164	0.01
200,000	Terega 0.625% 2028	153	-
350,000	Terna 0.375% 2029	258	0.01
200,000	Terna 1% 2026	162	0.01
600,000	Terna 1% 2028	465	0.02
370,000	Terna 1.375% 2027	296	0.01
350,000	Terna 3.625% 2029	296	0.01
400,000	Tesco Corporate Treasury Services 0.375% 2029	293	0.01
430,000	Tesco Corporate Treasury Services 0.875% 2026	347	0.01
300,000	Thales 0% 2026	239	0.01
200,000	Thales 0.25% 2027	157	-
500,000	Thales 1% 2028	387	0.02
300,000	Thales 3.625% 2029	253	0.01
300,000	Thales 4.125% 2028	257	0.01
450,000	Thermo Fisher Scientific 0.5% 2028	346	0.01
400,000	Thermo Fisher Scientific 1.375% 2028	314	0.01
400,000	Thermo Fisher Scientific 1.4% 2026	327	0.01
260,000	Thermo Fisher Scientific 1.45% 2027	210	0.01
390,000	Thermo Fisher Scientific 1.75% 2027	316	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Thermo Fisher Scientific 1.95% 2029	278	0.01
200,000	Thermo Fisher Scientific 3.2% 2026	166	0.01
200,000	Tikehau Capital 1.625% 2029	153	-
300,000	Tikehau Capital 2.25% 2026	244	0.01
300,000	T-Mobile USA 3.55% 2029	254	0.01
200,000	Tornator 1.25% 2026	161	0.01
600,000	Toronto-Dominion Bank 0.5% 2027	474	0.02
470,000	Toronto-Dominion Bank 2.551% 2027	385	0.02
900,000	TotalEnergies Capital Canada 2.125% 2029	720	0.03
300,000	TotalEnergies Capital International 0.696% 2028	232	0.01
900,000	TotalEnergies Capital International 0.75% 2028	698	0.03
300,000	TotalEnergies Capital International 1.023% 2027	240	0.01
500,000	TotalEnergies Capital International 1.375% 2029	389	0.02
800,000	TotalEnergies Capital International 1.491% 2027	644	0.03
600,000	TotalEnergies Capital International 2.5% 2026	495	0.02
100,000	TotalEnergies Capital International 2.875% 2025	83	-
210,000	Toyota Finance Australia 0.44% 2028	162	0.01
330,000	Toyota Finance Australia 2.28% 2027	269	0.01
400,000	Toyota Finance Australia 3.434% 2026	334	0.01
480,000	Toyota Motor Credit 0.125% 2027	368	0.01
450,000	Toyota Motor Credit 0.25% 2026	358	0.01
550,000	Toyota Motor Credit 4.05% 2029	474	0.02
300,000	Toyota Motor Finance Netherlands 0% 2025	242	0.01
500,000	Toyota Motor Finance Netherlands 0% 2028	378	0.02
300,000	Toyota Motor Finance Netherlands 3.125% 2027	249	0.01
250,000	Toyota Motor Finance Netherlands 3.125% 2029	208	0.01
200,000	Toyota Motor Finance Netherlands 3.375% 2026	166	0.01
450,000	Toyota Motor Finance Netherlands 3.5% 2028	379	0.02
400,000	Toyota Motor Finance Netherlands 4% 2027	339	0.01
200,000	Transmission Finance 0.375% 2028	150	-
300,000	Transurban Finance 1.45% 2029	231	0.01
250,000	Transurban Finance 1.75% 2028	199	0.01
200,000	Transurban Finance 2% 2025	164	0.01
600,000	Traton Finance Luxembourg 0.75% 2029	446	0.02
200,000	Traton Finance Luxembourg 3.75% 2027	167	0.01
300,000	Traton Finance Luxembourg 4.25% 2028	255	0.01
400,000	Traton Finance Luxembourg 4.5% 2026	339	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Triodos Bank 4.875% fixed to floating 2029	165	0.01
200,000	Tritax EuroBox 0.95% 2026	160	0.01
300,000	Tyco Electronics 0% 2029	220	0.01
600,000	UBS 0.01% June 2026*	476	0.02
1,050,000	UBS 0.01% March 2026	839	0.03
450,000	UBS 0.25% 2026	363	0.01
600,000	UBS 0.25% February 2028	455	0.02
640,000	UBS 0.25% fixed to floating 2028	490	0.02
450,000	UBS 0.25% Septemebr 2028	338	0.01
600,000	UBS 0.65% 2029	442	0.02
930,000	UBS 0.65% fixed to floating 2028	733	0.03
800,000	UBS 1% fixed to floating 2027	643	0.03
540,000	UBS 1.25% 2026	434	0.02
670,000	UBS 1.5% 2026	545	0.02
360,000	UBS 2.75% fixed to floating 2027	297	0.01
650,000	UBS 4.625% fixed to floating 2028	555	0.02
230,000	UBS 5.5% 2026	198	0.01
1,650,000	UBS 7.75% fixed to floating 2029	1,553	0.06
950,000	UBS FRN 2026	767	0.03
500,000	Unibail-Rodamco-Westfield REIT 0.625% 2027	392	0.02
500,000	Unibail-Rodamco-Westfield REIT 0.75% 2028	380	0.02
400,000	Unibail-Rodamco-Westfield REIT 1% 2027	319	0.01
350,000	Unibail-Rodamco-Westfield REIT 1.375% 2026	285	0.01
300,000	Unibail-Rodamco-Westfield REIT 1.5% 2028	239	0.01
350,000	Unibail-Rodamco-Westfield REIT 1.5% 2029	269	0.01
100,000	Unibail-Rodamco-Westfield REIT 2.5% 2026	82	-
400,000	Unibail-Rodamco-Westfield REIT 3.5% 2029	333	0.01
200,000	Unicaja Banco 3.5% fixed to floating 2029	166	0.01
200,000	Unicaja Banco 5.125% fixed to floating 2029	174	0.01
300,000	Unicaja Banco FRN 2026	243	0.01
350,000	UniCredit 0.325% 2026	282	0.01
500,000	UniCredit 0.8% fixed to floating 2029	384	0.02
840,000	UniCredit 0.925% fixed to floating 2028	668	0.03
430,000	UniCredit 2.125% 2026	352	0.01
750,000	UniCredit 2.2% fixed to floating 2027	613	0.02
500,000	UniCredit 3.875% fixed to floating 2028	421	0.02
600,000	UniCredit 4.45% fixed to floating 2029	515	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
430,000	UniCredit 4.8% fixed to floating 2029	375	0.02
550,000	UniCredit 5.85% fixed to floating 2027	478	0.02
300,000	Unilever Capital 3.3% 2029	254	0.01
300,000	Unilever Finance Netherlands 0.875% 2025	245	0.01
160,000	Unilever Finance Netherlands 1% 2027	128	-
400,000	Unilever Finance Netherlands 1.125% 2027	321	0.01
400,000	Unilever Finance Netherlands 1.125% 2028	316	0.01
450,000	Unilever Finance Netherlands 1.375% 2029	352	0.01
250,000	Unilever Finance Netherlands 1.75% 2028	200	0.01
200,000	United Parcel Service 1% 2028	155	-
200,000	Universal Music 3% 2027	166	0.01
500,000	Upjohn Finance 1.362% 2027	398	0.02
400,000	UPM-Kymmene 0.125% 2028	297	0.01
250,000	UPM-Kymmene 2.25% 2029	201	0.01
400,000	Utah Acquisition 3.125% 2028	332	0.01
350,000	Var Energi 5.5% 2029	311	0.01
300,000	Veolia Environnement 0% 2026	239	0.01
400,000	Veolia Environnement 0% 2027	313	0.01
300,000	Veolia Environnement 0.927% 2029	231	0.01
500,000	Veolia Environnement 1.25% 2027	399	0.02
400,000	Veolia Environnement 1.25% April 2028	315	0.01
300,000	Veolia Environnement 1.25% May 2028	236	0.01
300,000	Veolia Environnement 1.496% 2026	243	0.01
300,000	Veolia Environnement 1.5% 2029	234	0.01
400,000	Veolia Environnement 1.59% 2028	318	0.01
300,000	Veolia Environnement 4.625% 2027	258	0.01
200,000	Verallia 1.625% 2028	158	0.01
450,000	Verizon Communications 0.375% 2029	335	0.01
360,000	Verizon Communications 0.875% 2027	286	0.01
460,000	Verizon Communications 1.375% 2026	372	0.01
500,000	Verizon Communications 1.375% 2028	393	0.02
400,000	Verizon Communications 1.875% 2029	315	0.01
550,000	Verizon Communications 3.25% 2026	457	0.02
250,000	Vestas Wind Systems 4.125% 2026	210	0.01
250,000	Vestas Wind Systems Finance 1.5% 2029	192	0.01
200,000	Vesteda Finance 1.5% 2027	160	0.01
300,000	Vesteda Finance 2% 2026	245	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	VGP 1.5% 2029	226	0.01
300,000	VGP 1.625% 2027	239	0.01
300,000	VIA Outlets 1.75% 2028	234	0.01
350,000	Vicinity Centres Trust REIT 1.125% 2029	260	0.01
300,000	Vier Gas Transport 0.125% 2029	217	0.01
200,000	Vier Gas Transport 1.5% 2028	157	0.01
300,000	Vier Gas Transport 4% 2027	254	0.01
200,000	Vinci 0% 2028	149	-
800,000	Vinci 1.625% 2029	630	0.03
400,000	Virgin Money UK 4% fixed to floating 2028	337	0.01
250,000	Virgin Money UK 4.625% fixed to floating 2028	215	0.01
640,000	Visa 1.5% 2026	522	0.02
500,000	Visa 2% 2029	400	0.02
200,000	Viterra Finance 0.375% 2025	162	0.01
400,000	Viterra Finance 1% 2028	305	0.01
250,000	Vodafone 0.9% 2026	200	0.01
270,000	Vodafone 1.5% 2027	217	0.01
200,000	Vodafone 1.875% 2029	159	0.01
800,000	Vodafone 2.2% 2026	657	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	171	0.01
400,000	Volkswagen Bank 4.25% 2026	334	0.01
900,000	Volkswagen Financial Services 0.125% 2027	699	0.03
500,000	Volkswagen Financial Services 0.875% 2028	384	0.02
195,000	Volkswagen Financial Services 2.25% 2026	159	0.01
560,000	Volkswagen Financial Services 2.25% 2027	451	0.02
500,000	Volkswagen Financial Services 3.25% 2027	413	0.02
620,000	Volkswagen Financial Services 3.375% 2028	513	0.02
600,000	Volkswagen Financial Services 3.625% 2029	497	0.02
400,000	Volkswagen Financial Services 3.75% 2026	334	0.01
600,000	Volkswagen International Finance 0.875% 2028	453	0.02
1,400,000	Volkswagen International Finance 1.875% 2027	1,124	0.04
300,000	Volkswagen International Finance 2.625% 2027	244	0.01
500,000	Volkswagen International Finance 3.75% 2027	419	0.02
600,000	Volkswagen International Finance 3.875% 2026	500	0.02
200,000	Volkswagen International Finance 4.125% 2025	167	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Volkswagen International Finance 4.25% 2028	424	0.02
500,000	Volkswagen International Finance 4.25% 2029	426	0.02
610,000	Volkswagen Leasing 0.25% 2026	491	0.02
549,000	Volkswagen Leasing 0.375% 2026	436	0.02
300,000	Volkswagen Leasing 0.5% 2029	220	0.01
500,000	Volkswagen Leasing 0.625% 2029	363	0.01
460,000	Volkswagen Leasing 1.5% 2026	372	0.01
550,000	Volkswagen Leasing 3.625% 2026	459	0.02
550,000	Volkswagen Leasing 3.875% 2028	462	0.02
450,000	Volkswagen Leasing 4.5% 2026	378	0.02
200,000	Volkswagen Leasing 4.625% 2029	172	0.01
270,000	Volvo Treasury 0% 2026	215	0.01
540,000	Volvo Treasury 2% 2027	437	0.02
400,000	Volvo Treasury 2.625% 2026	330	0.01
460,000	Volvo Treasury 3.125% 2026	382	0.02
350,000	Volvo Treasury 3.125% 2027	291	0.01
350,000	Volvo Treasury 3.125% August 2029	290	0.01
200,000	Volvo Treasury 3.125% February 2029	166	0.01
450,000	Volvo Treasury 3.625% 2027	378	0.02
250,000	Volvo Treasury 3.875% 2026	210	0.01
800,000	Vonovia 0% 2025	644	0.03
500,000	Vonovia 0.25% 2028	374	0.01
600,000	Vonovia 0.375% 2027	467	0.02
300,000	Vonovia 0.5% 2029	221	0.01
200,000	Vonovia 0.625% 2026	160	0.01
600,000	Vonovia 0.625% 2027	465	0.02
100,000	Vonovia 1.125% 2025	82	-
200,000	Vonovia 1.5% 2028	158	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	162	0.01
100,000	Vonovia 1.8% 2025	82	-
400,000	Vonovia 1.875% 2028	319	0.01
400,000	Vonovia 4.75% 2027	344	0.01
350,000	Wabtec Transportation Netherlands 1.25% 2027	275	0.01
450,000	Walmart 2.55% 2026	373	0.01
650,000	Walmart 4.875% 2029	591	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Wellcome Trust 1.125% 2027	160	0.01
1,230,000	Wells Fargo 1% 2027	978	0.04
1,130,000	Wells Fargo 1.375% 2026	910	0.04
650,000	Wells Fargo 1.5% 2027	519	0.02
700,000	Wells Fargo 2% 2026	572	0.02
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
400,000	Westlake 1.625% 2029	308	0.01
200,000	Westpac Banking 0.875% 2027	159	0.01
500,000	Westpac Banking 1.125% 2027	397	0.02
400,000	Westpac Banking 1.45% 2028	315	0.01
450,000	Westpac Banking 3.703% 2026	376	0.02
280,000	Westpac Securities 0.1% 2027	216	0.01
510,000	Westpac Securities 0.427% 2026	403	0.02
200,000	Westpac Securities 1.099% 2026	161	0.01
250,000	Whirlpool EMEA Finance 0.5% 2028	189	0.01
300,000	Whirlpool Finance Luxembourg 1.1% 2027	233	0.01
270,000	Whirlpool Finance Luxembourg 1.25% 2026	216	0.01
150,000	Wienerberger 4.875% 2028	130	-
500,000	Wintershall Dea Finance 1.332% 2028	383	0.02
350,000	Wintershall Dea Finance 3.83% 2029	291	0.01
200,000	WMG Acquisition 2.75% 2028	161	0.01
150,000	Wolters Kluwer 0.25% 2028	115	-
260,000	Wolters Kluwer 1.5% 2027	210	0.01
300,000	Wolters Kluwer 3% 2026	249	0.01
300,000	Wolters Kluwer 3.25% 2029	252	0.01
200,000	Woolworths 0.375% 2028	148	-
300,000	Worldline 0.875% 2027*	232	0.01
300,000	Worldline 4.125% 2028	245	0.01
300,000	Worldline 5.25% 2029	252	0.01
400,000	Worley US Finance 0.875% 2026	321	0.01
250,000	WPC Eurobond REIT 1.35% 2028	196	0.01
250,000	WPC Eurobond REIT 2.125% 2027	203	0.01
100,000	WPC Eurobond REIT 2.25% 2026	82	-
450,000	WPP Finance 2.25% 2026	369	0.01
360,000	WPP Finance 2.375% 2027	295	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	WPP Finance 2013 3.625% 2029	212	0.01
250,000	WPP Finance 4.125% 2028	215	0.01
490,000	Wurth Finance International 0.75% 2027	384	0.02
350,000	Yorkshire Building Society 0.5% 2028	265	0.01
240,000	Zimmer Biomet 1.164% 2027	189	0.01
200,000	Zimmer Biomet 2.425% 2026	164	0.01
between 5 and 10 years to maturity			
200,000	ABANCA 5.875% fixed to floating 2030	182	0.01
500,000	ABN AMRO Bank 5.125% fixed to floating 2033	430	0.02
400,000	ABN AMRO Bank 5.5% fixed to floating 2033	350	0.01
350,000	AIA 0.88% fixed to floating 2033	263	0.01
490,000	ANZ 0.669% fixed to floating 2031	391	0.02
450,000	ANZ 5.101% fixed to floating 2033	390	0.02
200,000	Athora Netherlands 5.375% fixed to floating 2032	170	0.01
250,000	Banca Popolare di Sondrio 4.125% fixed to floating 2030	213	0.01
450,000	Banco BPM 3.875% fixed to floating 2030	377	0.02
350,000	Banco BPM 4.875% fixed to floating 2030	305	0.01
300,000	Banco de Credito Social Cooperativo 4.125% fixed to floating 2030	255	0.01
400,000	Banco de Sabadell 4% fixed to floating 2030	342	0.01
300,000	Banco de Sabadell 4.25% fixed to floating 2030	257	0.01
500,000	Banco Santander 3.5% fixed to floating 2030	420	0.02
600,000	Banco Santander 5% fixed to floating 2034	518	0.02
700,000	Banco Santander 5.75% fixed to floating 2033	615	0.02
600,000	Bank of America 1.381% fixed to floating 2030	462	0.02
400,000	Bank of Ireland 1.375% fixed to floating 2031	321	0.01
300,000	Bank of Ireland 4.75% fixed to floating 2034	256	0.01
300,000	Bank of Ireland 6.75% fixed to floating 2033	268	0.01
550,000	Bank of Montreal 3.75% fixed to floating 2030	464	0.02
250,000	Bank Pekao 4% fixed to floating 2030	207	0.01
300,000	Bankinter 1.25% fixed to floating 2032	234	0.01
300,000	Bankinter 4.375% fixed to floating 2030	261	0.01
700,000	Banque Federative du Credit Mutuel 3.875% fixed to floating 2032	579	0.02
600,000	Barclays 1.125% fixed to floating 2031	483	0.02
700,000	Barclays 4.918% fixed to floating 2030	618	0.02
200,000	BAWAG 6.75% fixed to floating 2034	180	0.01
400,000	BBVA 5.75% fixed to floating 2033	352	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	BNP Paribas 0.5% fixed to floating 2030	295	0.01
800,000	BNP Paribas 0.875% fixed to floating 2030	592	0.02
500,000	BNP Paribas 0.875% fixed to floating 2033	371	0.01
500,000	BNP Paribas 1.125% fixed to floating 2032	393	0.02
800,000	BNP Paribas 2.5% fixed to floating 2032	644	0.03
700,000	BNP Paribas 4.159% fixed to floating 2034	583	0.02
500,000	BPCE 1.75% fixed to floating 2034	379	0.02
400,000	BPCE 2.25% fixed to floating 2032	321	0.01
500,000	BPCE 4.625% fixed to floating 2030	432	0.02
200,000	BPCE 5.75% fixed to floating 2033	175	0.01
300,000	BPER Banca 4.25% fixed to floating 2030	258	0.01
400,000	CaixaBank 1.25% fixed to floating 2031	322	0.01
500,000	CaixaBank 5.375% fixed to floating 2030	453	0.02
500,000	CaixaBank 6.125% fixed to floating 2034	449	0.02
400,000	CaixaBank 6.25% fixed to floating 2033	354	0.01
300,000	Ceska sporitelna 4.824% fixed to floating 2030	260	0.01
300,000	Commerzbank 1.375% fixed to floating 2031	238	0.01
400,000	Commerzbank 4.875% fixed to floating 2034	342	0.01
500,000	Commerzbank 5.125% fixed to floating 2030	440	0.02
400,000	Commerzbank 6.5% fixed to floating 2032	354	0.01
200,000	Commerzbank 6.75% fixed to floating 2033	181	0.01
500,000	Commonwealth Bank of Australia 4.266% fixed to floating 2034	426	0.02
300,000	Cooperatieve Rabobank 3.875% fixed to floating 2032	252	0.01
500,000	Credit Agricole 5.5% fixed to floating 2033	437	0.02
300,000	Credit Logement 1.081% fixed to floating 2034	224	0.01
300,000	Credito Emiliano 4.875% fixed to floating 2030	264	0.01
300,000	Crelan 6% fixed to floating 2030	273	0.01
330,000	Danske Bank 1% fixed to floating 2031	265	0.01
400,000	Danske Bank 4.625% fixed to floating 2034	344	0.01
550,000	Danske Bank 4.75% fixed to floating 2030	485	0.02
800,000	Deutsche Bank 1.75% fixed to floating 2030	609	0.02
500,000	Deutsche Bank 3.75% fixed to floating 2030	423	0.02
800,000	Deutsche Bank 4% fixed to floating 2032	662	0.03
400,000	Deutsche Bank 4.125% fixed to floating 2030	338	0.01
900,000	Deutsche Bank 5% fixed to floating 2030	791	0.03
700,000	Deutsche Bank 5.625% fixed to floating 2031	590	0.02
550,000	DNB Bank 3% fixed to floating 2030	452	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	DNB Bank 4.625% fixed to floating 2033	342	0.01
250,000	DNB Bank 5% fixed to floating 2033	217	0.01
300,000	Erste Bank 0.875% fixed to floating 2032	231	0.01
300,000	Erste Bank 1.625% fixed to floating 2031	242	0.01
200,000	Erste Bank 4% fixed to floating 2033	166	0.01
300,000	Erste Bank 4.25% fixed to floating 2030	260	0.01
450,000	Eurobank 4% fixed to floating 2030	380	0.02
300,000	Fidelidade Cia de Seguros 4.25% fixed to floating 2031	249	0.01
800,000	HSBC 3.445% fixed to floating 2030	665	0.03
850,000	HSBC 6.364% fixed to floating 2032	756	0.03
200,000	Iccrea Banca 4.25% fixed to floating 2030	171	0.01
800,000	ING 0.25% fixed to floating 2030	587	0.02
300,000	ING 0.875% fixed to floating 2030	222	0.01
300,000	ING 0.875% fixed to floating 2032	234	0.01
500,000	ING 1% fixed to floating 2032	388	0.02
800,000	ING 2.125% fixed to floating 2031	652	0.03
800,000	ING 3.5% fixed to floating 2030	668	0.03
500,000	ING 4.125% fixed to floating 2033	421	0.02
700,000	ING 4.375% fixed to floating 2034	593	0.02
1,400,000	JPMorgan Chase 1.963% fixed to floating 2030	1,107	0.04
250,000	Jyske Bank 4.125% fixed to floating 2030	212	0.01
400,000	KBC 0.625% fixed to floating 2031	315	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
550,000	Lloyds Banking 3.125% fixed to floating 2030	452	0.02
550,000	Lloyds Banking 3.5% fixed to floating 2030	460	0.02
250,000	Lloyds Banking 4.375% fixed to floating 2034	211	0.01
300,000	mBank 4.034% fixed to floating 2030	249	0.01
300,000	Mediobanca Banca di Credito Finanziario 3.875% fixed to floating 2030	255	0.01
300,000	Mediobanca Banca di Credito Finanziario 4.375% fixed to floating 2030	260	0.01
300,000	Mizuho Financial 3.46% fixed to floating 2030	251	0.01
150,000	Moneta Money Bank 4.414% fixed to floating 2030	126	-
850,000	Morgan Stanley 3.79% fixed to floating 2030	721	0.03
350,000	National Bank of Greece 3.5% fixed to floating 2030	290	0.01
250,000	Nationwide Building Society 4.375% fixed to floating 2034	212	0.01
500,000	NatWest 0.78% fixed to floating 2030	376	0.02
370,000	NatWest 1.043% fixed to floating 2032	287	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	NatWest 5.763% fixed to floating 2034	266	0.01
450,000	Nordea Bank 0.625% fixed to floating 2031	357	0.01
250,000	Nordea Bank 4.875% fixed to floating 2034	217	0.01
300,000	Nova Ljubljanska Banka 4.5% fixed to floating 2030	255	0.01
300,000	Nykredit Realkredit 0.875% fixed to floating 2031	239	0.01
200,000	Nykredit Realkredit 5.5% fixed to floating 2032	173	0.01
300,000	OTP Bank 4.25% fixed to floating 2030	249	0.01
300,000	Raiffeisen Bank 4.959% fixed to floating 2030	256	0.01
200,000	Raiffeisen Bank 5.15% fixed to floating 2030	172	0.01
300,000	Raiffeisen Bank International 1.375% fixed to floating 2033	226	0.01
100,000	Raiffeisen Bank International 2.875% fixed to floating 2032	80	-
300,000	Raiffeisen Bank International 3.875% fixed to floating 2030	252	0.01
200,000	Raiffeisen Bank International 4.5% fixed to floating 2030	172	0.01
400,000	Raiffeisen Bank International 7.375% fixed to floating 2032	357	0.01
400,000	Skandinaviska Enskilda Banken 0.75% fixed to floating 2031	314	0.01
300,000	Skandinaviska Enskilda Banken 4.5% fixed to floating 2034	258	0.01
250,000	Skandinaviska Enskilda Banken 5% fixed to floating 2033	216	0.01
600,000	Societe Generale 1.125% fixed to floating 2031	478	0.02
400,000	Societe Generale 3.625% fixed to floating 2030	330	0.01
200,000	Societe Generale 5.25% fixed to floating 2032	171	0.01
200,000	Societe Generale FRN 2030	161	0.01
610,000	Standard Chartered 1.2% fixed to floating 2031	485	0.02
300,000	Svenska Handelsbanken 3.25% fixed to floating 2033	247	0.01
400,000	Svenska Handelsbanken 5% fixed to floating 2034	351	0.01
250,000	Swedbank 3.625% fixed to floating 2032	208	0.01
200,000	Tatra Banka 4.971% fixed to floating 2030	172	0.01
850,000	UBS 3.125% fixed to floating 2030	704	0.03
400,000	UniCredit 4.6% fixed to floating 2030	349	0.01
300,000	Volksbank Wien 5.75% fixed to floating 2034	257	0.01
750,000	Wells Fargo 1.741% fixed to floating 2030	584	0.02
520,000	Westpac Banking 0.766% fixed to floating 2031	415	0.02
between 10 and 15 years to maturity			
600,000	Allianz 4.597% fixed to floating 2038	516	0.02
400,000	Hannover Rueck 1.125% fixed to floating 2039	298	0.01

Portfolio Statement

As at 31 December 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	166	0.01
300,000	Ageas 3.25% fixed to floating 2049	245	0.01
600,000	Allianz 1.301% fixed to floating 2049	450	0.02
600,000	Allianz 3.099% fixed to floating 2047	495	0.02
250,000	Argentum Netherlands 2.75% fixed to floating 2049	201	0.01
510,000	Argentum Netherlands 3.5% fixed to floating 2046	424	0.02
250,000	ASR Nederland 3.375% fixed to floating 2049	203	0.01
400,000	Aviva FRN 2045	331	0.01
1,050,000	AXA 3.25% fixed to floating 2049	858	0.03
960,000	AXA 3.375% fixed to floating 2047	796	0.03
600,000	Credit Agricole Assurances 2.625% fixed to floating 2048	480	0.02
500,000	Credit Agricole Assurances 4.75% fixed to floating 2048	428	0.02
300,000	Deutsche Boerse 1.25% fixed to floating 2047	235	0.01
300,000	Deutsche Boerse 2% fixed to floating 2048	235	0.01
210,000	ELM 3.375% fixed to floating 2047	173	0.01
200,000	Euroclear 2.625% fixed to floating 2048	161	0.01
300,000	Generali 4.25% fixed to floating 2047	252	0.01
440,000	Generali 5% fixed to floating 2048	381	0.02
650,000	Generali 5.5% fixed to floating 2047	567	0.02
200,000	Mapfre 4.125% fixed to floating 2048	167	0.01
400,000	Mapfre 4.375% fixed to floating 2047	336	0.01
600,000	Munich Re 3.25% fixed to floating 2049	490	0.02
400,000	NN 4.625% fixed to floating 2048	343	0.01
250,000	Sampo 3.375% fixed to floating 2049	204	0.01
400,000	SCOR 3% fixed to floating 2046	328	0.01
200,000	SCOR 3.625% fixed to floating 2048	165	0.01
400,000	Talanx 2.25% fixed to floating 2047	320	0.01
200,000	UNIQA Insurance 6% fixed to floating 2046	171	0.01
greater than 25 years to maturity			
300,000	Adecco International Financial Services 1% fixed to floating 2082	229	0.01
410,000	AusNet Services 1.625% fixed to floating 2081	327	0.01
400,000	JT International Financial Services 2.375% fixed to floating 2081	325	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	321	0.01
400,000	Merck 2.875% fixed to floating 2079	321	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Merck 3.875% fixed to floating 2054	333	0.01
620,000	Southern 1.875% fixed to floating 2081	480	0.02
300,000	Telia 1.375% fixed to floating 2081	241	0.01
230,000	Telia 2.75% fixed to floating 2083	184	0.01
450,000	Telia 4.625% fixed to floating 2082	381	0.02
Perpetual			
100,000	Arkema 1.5% fixed to floating Perpetual	80	-
200,000	Arkema 4.8% fixed to floating Perpetual	170	0.01
300,000	Aroundtown 1.625% fixed to floating Perpetual	225	0.01
100,000	Aroundtown Finance 5% fixed to floating Perpetual	72	-
1,390,000	BP Capital Markets 3.25% fixed to floating Perpetual	1,142	0.05
1,200,000	BP Capital Markets 3.625% fixed to floating Perpetual	975	0.04
450,000	British American Tobacco 3% fixed to floating Perpetual	365	0.01
550,000	British American Tobacco 3.75% fixed to floating Perpetual	438	0.02
300,000	Danone 1% fixed to floating Perpetual	236	0.01
320,000	ELM 4.5% fixed to floating Perpetual	271	0.01
630,000	Enel 1.375% fixed to floating Perpetual	488	0.02
300,000	Enel 2.25% fixed to floating Perpetual	240	0.01
510,000	Enel 3.375% fixed to floating Perpetual	418	0.02
450,000	Enel 4.75% fixed to floating Perpetual	380	0.02
500,000	Enel 6.375% fixed to floating Perpetual	443	0.02
400,000	Engie 1.5% fixed to floating Perpetual	305	0.01
590,000	ENI 2% fixed to floating Perpetual	468	0.02
600,000	ENI 2.625% fixed to floating Perpetual	491	0.02
750,000	ENI 3.375% fixed to floating Perpetual	601	0.02
300,000	Grand City Properties 1.5% fixed to floating Perpetual	236	0.01
400,000	Iberdrola Finanzas 1.575% fixed to floating Perpetual	311	0.01
600,000	Iberdrola Finanzas 4.875% fixed to floating Perpetual	512	0.02
500,000	Iberdrola International 1.45% fixed to floating Perpetual	396	0.02
900,000	Iberdrola International 1.874% fixed to floating Perpetual	728	0.03
700,000	Iberdrola International 2.25% fixed to floating Perpetual	542	0.02
300,000	Infineon Technologies 3.625% fixed to floating Perpetual	246	0.01
200,000	La Mondiale FRN Perpetual	168	0.01
500,000	NN 4.5% fixed to floating Perpetual	416	0.02
400,000	OMV 2.5% fixed to floating Perpetual	323	0.01
300,000	OMV 2.875% fixed to floating Perpetual	234	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
285,000	OMV FRN Perpetual	242	0.01
300,000	Orange 1.375% fixed to floating Perpetual	223	0.01
300,000	Orange 1.75% fixed to floating Perpetual (Issue 2019)	239	0.01
300,000	Orange 1.75% fixed to floating Perpetual (Issue 2020)	230	0.01
550,000	Orange 5% fixed to floating Perpetual	466	0.02
300,000	Redeia 4.625% fixed to floating Perpetual	254	0.01
400,000	Repsol International Finance 2.5% fixed to floating Perpetual	323	0.01
600,000	Repsol International Finance 3.75% fixed to floating Perpetual	495	0.02
350,000	Repsol International Finance 4.247% fixed to floating Perpetual	294	0.01
400,000	Sogecap 4.125% fixed to floating Perpetual	332	0.01
400,000	SSE 3.125% fixed to floating Perpetual	325	0.01
400,000	SSE 4% fixed to floating Perpetual	332	0.01
300,000	Syensqo 2.5% fixed to floating Perpetual	244	0.01
800,000	TotalEnergies 1.625% fixed to floating Perpetual	621	0.02
500,000	TotalEnergies 2% fixed to floating Perpetual	398	0.02
900,000	TotalEnergies 3.369% fixed to floating Perpetual	742	0.03
400,000	Unibail-Rodamco-Westfield REIT 2.875% fixed to floating Perpetual	325	0.01
500,000	Unibail-Rodamco-Westfield REIT 7.25% fixed to floating Perpetual	451	0.02
300,000	Veolia Environnement 1.625% fixed to floating Perpetual	239	0.01
500,000	Volkswagen International Finance 3.748% fixed to floating Perpetual	399	0.02
1,000,000	Volkswagen International Finance 3.875% fixed to floating Perpetual (Issue 2017)	805	0.03
800,000	Volkswagen International Finance 3.875% fixed to floating Perpetual (Issue 2020)	615	0.02
800,000	Volkswagen International Finance 4.625% fixed to floating Perpetual	649	0.03
1,071,000	Volkswagen International Finance 4.625% fixed to floating Perpetual (Issue 2014)	882	0.04
500,000	Volkswagen International Finance 7.5% fixed to floating Perpetual	444	0.02
Japanese Yen Denominated Bonds (0.58%)		**15,744**	**0.63**
Corporate Bonds (0.58%)		**15,744**	**0.63**
less than 5 years to maturity			
100,000,000	ANZ 0.793% 2027	506	0.02
100,000,000	Astellas Pharma 0.32% 2026	504	0.02
100,000,000	Banque Federative du Credit Mutuel 1.203% 2028	505	0.02
100,000,000	Berkshire Hathaway 0.27% 2026	501	0.02
100,000,000	Berkshire Hathaway 0.783% 2025	508	0.02
100,000,000	Berkshire Hathaway 0.974% 2027	506	0.02
190,000,000	Berkshire Hathaway 1.031% 2027	961	0.04

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000,000	BNP Paribas 1.01% 2028	506	0.02
100,000,000	BPCE 0.895% 2026	505	0.02
100,000,000	BPCE 1.163% fixed to floating 2027	508	0.02
100,000,000	Bridgestone 0.295% 2027	501	0.02
21,700,000	Citigroup 2.8% 2027	113	0.01
100,000,000	Credit Agricole 0.514% fixed to floating 2027	502	0.02
100,000,000	Credit Agricole FRN 2026	509	0.02
100,000,000	ING Bank 0.774% 2026	506	0.02
100,000,000	Kansai Electric Power 0.49% 2027	503	0.02
100,000,000	Mitsubishi UFJ Financial 0.77% fixed to floating 2027	507	0.02
100,000,000	Mitsui Sumitomo Insurance 0.19% 2026	502	0.02
40,000,000	Nissan Motor 1.015% 2026	202	0.01
100,000,000	NTT Finance 0.18% 2025	506	0.02
100,000,000	NTT Finance 0.28% 2027	499	0.02
100,000,000	NTT Finance 0.614% 2028	502	0.02
100,000,000	NTT Finance 0.967% 2029	507	0.02
100,000,000	Panasonic 0.709% 2028	501	0.02
100,000,000	Seven & i 0.19% 2025	505	0.02
100,000,000	Sumitomo Mitsui Financial 0.855% fixed to floating 2027	508	0.02
100,000,000	TDK 0.26% 2028	492	0.02
100,000,000	Toyota Finance 0.37% 2026	504	0.02
100,000,000	Toyota Finance 0.414% 2027	504	0.02
100,000,000	Toyota Finance 0.593% 2028	502	0.02
between 5 and 10 years to maturity			
70,000,000	Mizuho Financial 1.015% fixed to floating 2033	351	0.01
greater than 25 years to maturity			
100,000,000	Mitsubishi Estate 0.66% fixed to floating 2081	508	0.02
New Zealand Dollar Denominated Bonds (0.05%)		**1,743**	**0.07**
Corporate Bonds (0.05%)		**1,743**	**0.07**
less than 5 years to maturity			
250,000	ASB Bank 5.524% 2027	116	-
350,000	ASB Bank 5.928% 2026	162	0.01
690,000	Bank of New Zealand 1.884% 2026	300	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
850,000	Westpac New Zealand 1.439% 2026	370	0.02
300,000	Westpac New Zealand 3.696% 2027	133	0.01
600,000	Westpac New Zealand 4.337% 2029	267	0.01
between 5 and 10 years to maturity			
210,000	ANZ 2.999% fixed to floating 2031	91	-
400,000	Westpac New Zealand 6.19% fixed to floating 2032	185	0.01
250,000	Westpac New Zealand 6.73% fixed to floating 2034	119	-
Singapore Dollar Denominated Bonds (0.02%)		**754**	**0.03**
Corporate Bonds (0.02%)		**754**	**0.03**
between 5 and 10 years to maturity			
250,000	Singapore Life 3.375% fixed to floating 2031	146	0.01
Perpetual			
250,000	Oversea-Chinese Banking 3.9% fixed to floating Perpetual	148	-
250,000	Oversea-Chinese Banking 4.5% fixed to floating Perpetual	152	0.01
500,000	United Overseas Bank 5.25% fixed to floating Perpetual	308	0.01
Sterling Denominated Bonds (3.64%)		**94,279**	**3.78**
Corporate Bonds (3.45%)		**89,350**	**3.58**
less than 5 years to maturity			
100,000	A2Dominion Housing 3.5% 2028	93	-
200,000	Abertis Infraestructuras 3.375% 2026	193	0.01
200,000	ABN AMRO Bank 5.125% 2028	201	0.01
300,000	ABN AMRO Bank 5.25% 2026	301	0.01
200,000	ABP Finance 6.25% 2026	205	0.01
80,000	Affinity Water Finance 2004 5.875% 2026	80	-
300,000	America Movil 5% 2026	300	0.01
250,000	American Honda Finance 0.75% 2026	232	0.01
320,000	American Honda Finance 1.5% 2027	293	0.01
350,000	Amgen 4% 2029	337	0.01
200,000	Amgen 5.5% 2026	202	0.01
100,000	Anglian Water Osprey Financing 2% 2028	81	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Anglian Water Osprey Financing 4% 2026	188	0.01
150,000	Anglian Water Services Financing 2.75% 2029	133	0.01
100,000	Anglian Water Services Financing 4.5% 2026	99	-
300,000	Anglian Water Services Financing 4.5% 2027	291	0.01
60,000	Anglian Water Services Financing 6.625% 2029	62	-
150,000	Anglo American Capital 3.375% 2029	140	0.01
350,000	Anheuser-Busch InBev 2.25% 2029	320	0.01
314,000	Annington Funding 3.184% 2029	296	0.01
400,000	Apple 3.05% 2029	378	0.02
250,000	Aroundtown 3% 2029	216	0.01
100,000	Assura Financing REIT 3% 2028	93	-
400,000	AT&T 2.9% 2026	386	0.01
400,000	AT&T 4.375% 2029	388	0.02
300,000	AT&T 5.5% 2027	303	0.01
190,000	Athene Global Funding 1.75% 2027	172	0.01
100,000	Athene Global Funding 1.875% 2028	88	-
200,000	Athene Global Funding 5.15% 2027	199	0.01
100,000	Babcock International 1.875% 2026	95	-
200,000	Banco de Sabadell 5% 2029	199	0.01
400,000	Banco Santander 1.5% 2026	383	0.02
300,000	Banco Santander 1.75% 2027	280	0.01
200,000	Banco Santander 4.75% fixed to floating 2028	199	0.01
200,000	Banco Santander 5.5% 2029	201	0.01
200,000	Banco Santander FRN 2026	197	0.01
520,000	Bank of America 1.667% fixed to floating 2029	467	0.02
250,000	Bank of America 4.25% 2026	248	0.01
600,000	Bank of America 7% 2028	640	0.03
150,000	Bank of Montreal 1% 2026	141	0.01
200,000	Bank of Montreal 5.125% 2028	201	0.01
410,000	Bank of Nova Scotia 1.25% 2025	396	0.02
100,000	Bank of Nova Scotia 2.875% 2027	95	-
400,000	Banque Federative du Credit Mutuel 0.875% 2027	358	0.01
500,000	Banque Federative du Credit Mutuel 1% 2026	471	0.02
100,000	Banque Federative du Credit Mutuel 1.25% 2025	97	-
200,000	Banque Federative du Credit Mutuel 1.5% 2026	188	0.01
200,000	Banque Federative du Credit Mutuel 1.875% 2028	178	0.01
200,000	Banque Federative du Credit Mutuel 5% 2026	200	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Banque Federative du Credit Mutuel 5% 2029	299	0.01
200,000	Banque Federative du Credit Mutuel 5.375% 2028	202	0.01
330,000	Barclays 3% 2026	321	0.01
490,000	Barclays 3.25% 2027	472	0.02
550,000	Barclays 7.09% fixed to floating 2029	581	0.02
120,000	Barclays Bank 5.75% 2026	121	-
290,000	BAT International Finance 2.25% 2028	263	0.01
100,000	BAT International Finance 4% 2026	98	-
100,000	Bazalgette Finance 2.375% 2027	92	-
290,000	BG Energy Capital 5.125% 2025	290	0.01
150,000	Blackstone Private Credit Fund 4.875% 2026	148	0.01
200,000	Blackstone Property Partners Europe 2.625% 2028	180	0.01
200,000	BMW International Investment 5.5% 2026*	202	0.01
600,000	BNP Paribas 1.875% 2027	548	0.02
200,000	BNP Paribas 2.875% 2029	183	0.01
370,000	BNP Paribas 3.375% 2026	364	0.01
300,000	BNP Paribas 6% fixed to floating 2029	308	0.01
200,000	Bouygues 5.5% 2026	202	0.01
100,000	BP Capital Markets 2.274% 2026	96	-
300,000	BPCE 1% 2025	289	0.01
400,000	BPCE 5.25% 2029	395	0.02
100,000	BPCE 6% fixed to floating 2028	102	-
200,000	BPCE 6.125% 2029	205	0.01
110,000	Brown-Forman 2.6% 2028	102	-
300,000	BT 5.75% 2028	311	0.01
100,000	BUPA Finance 1.75% 2027	93	-
200,000	BUPA Finance 5% 2026	199	0.01
200,000	CA Auto Bank 6% 2026	202	0.01
470,000	Cadent Finance 2.125% 2028	427	0.02
300,000	CaixaBank 3.5% fixed to floating 2028	290	0.01
100,000	CaixaBank FRN 2026	97	-
150,000	Canadian Imperial Bank of Commerce 1.625% 2025	146	0.01
110,000	Canadian Imperial Bank of Commerce 1.875% 2026	107	-
250,000	Caterpillar Financial Services 5.72% 2026	253	0.01
250,000	Centrica 4.375% 2029	243	0.01
150,000	Cie de Saint-Gobain 4.625% 2029	148	0.01
200,000	Citigroup 1.75% 2026	189	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
470,000	Citigroup 5.15% 2026	472	0.02
200,000	CK Hutchison Telecom Finance 2% 2027	183	0.01
100,000	Clarion Funding 2.625% 2029	91	-
100,000	Close Brothers 7.75% 2028	99	-
200,000	Close Brothers Finance 2.75% 2026	188	0.01
300,000	Comcast 1.5% 2029	264	0.01
450,000	Comcast 5.5% 2029	461	0.02
200,000	Compass 2% 2029	179	0.01
100,000	Compass 3.85% 2026	99	-
100,000	Cooperatieve Rabobank 1.875% fixed to floating 2028	93	-
650,000	Cooperatieve Rabobank 4.625% 2029	631	0.03
200,000	Cooperatieve Rabobank 4.875% fixed to floating 2029	200	0.01
230,000	Cooperatieve Rabobank 5.25% 2027	229	0.01
250,000	Coventry Building Society 7% fixed to floating 2027	258	0.01
150,000	CPUK Finance 3.69% 2028	140	0.01
200,000	CPUK Finance 5.876% 2027	201	0.01
500,000	Credit Agricole 4.875% 2029	495	0.02
400,000	Credit Agricole 5.375% fixed to floating 2029	401	0.02
200,000	Credit Agricole 5.75% fixed to floating 2027	202	0.01
300,000	Danske Bank 2.25% fixed to floating 2028	284	0.01
400,000	Danske Bank 4.625% fixed to floating 2027	399	0.02
150,000	Danske Bank 6.5% fixed to floating 2028	155	0.01
200,000	Deutsche Bank 1.875% fixed to floating 2028	181	0.01
200,000	Deutsche Pfandbriefbank 7.625% 2025	201	0.01
100,000	Deutsche Telekom International Finance 2.25% 2029	91	-
150,000	Deutsche Telekom International Finance 8.875% 2028	172	0.01
150,000	Diageo Finance 1.75% 2026	143	0.01
200,000	Diageo Finance 2.375% 2028	186	0.01
200,000	Diageo Finance 2.875% 2029	188	0.01
150,000	Digital Stout REIT 3.3% 2029	138	0.01
420,000	DNB Bank 4% fixed to floating 2027	413	0.02
150,000	DS Smith 2.875% 2029	136	0.01
200,000	DWR Cymru Financing UK 1.625% 2026	191	0.01
100,000	DWR Cymru Financing UK 6.015% 2028	102	-
100,000	East Japan Railway 1.162% 2028	88	-
250,000	Electricity North West 8.875% 2026	261	0.01
350,000	Enel Finance International 1% 2027	315	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Enel Finance International 2.875% 2029	321	0.01
150,000	Engie 7% 2028	161	0.01
100,000	Equitable Financial Life Global Funding 6.375% 2028	104	-
100,000	Eversholt Funding 6.359% 2025	101	-
100,000	Experian Finance 0.739% 2025	97	-
100,000	Folio Residential Finance No 1 1.246% 2027	89	-
150,000	Ford Motor Credit 5.625% 2028	149	0.01
250,000	Ford Motor Credit 6.86% 2026	254	0.01
100,000	Gatwick Funding 6.125% 2026	101	-
190,000	General Motors Financial 1.55% 2027	174	0.01
200,000	General Motors Financial 5.15% 2026	200	0.01
350,000	GlaxoSmithKline Capital 1.25% 2028	311	0.01
300,000	GlaxoSmithKline Capital 3.375% 2027	292	0.01
200,000	Glencore Finance Europe 3.125% 2026	196	0.01
450,000	Goldman Sachs 1.5% 2027	409	0.02
500,000	Goldman Sachs 3.125% 2029	463	0.02
320,000	Goldman Sachs 3.625% fixed to floating 2029	304	0.01
300,000	Goldman Sachs 4.25% 2026	298	0.01
300,000	Goldman Sachs 7.25% 2028	320	0.01
200,000	Grainger 3.375% 2028	187	0.01
200,000	Haleon UK Capital 2.875% 2028	187	0.01
200,000	Heathrow Funding 2.625% 2028	184	0.01
250,000	Heathrow Funding 2.75% 2029	225	0.01
350,000	Heathrow Funding 6.75% 2026	361	0.01
200,000	Henkel 1.25% 2026	189	0.01
100,000	Hiscox 6% 2027	102	-
750,000	HSBC 1.75% fixed to floating 2027	712	0.03
520,000	HSBC 2.625% 2028	479	0.02
460,000	HSBC 3% fixed to floating 2028	436	0.02
310,000	HSBC 5.75% 2027	314	0.01
350,000	HSBC 6.75% 2028	365	0.01
50,000	Hutchison Whampoa Finance UK 5.625% 2026	51	-
100,000	IG 3.125% 2028	89	-
310,000	Imperial Brands Finance 5.5% 2026	312	0.01
200,000	Inchcape 6.5% 2028	204	0.01
300,000	Informa 3.125% 2026	291	0.01
500,000	ING 1.125% fixed to floating 2028	449	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	ING 3% 2026	293	0.01
400,000	ING 4.875% fixed to floating 2029	397	0.02
200,000	InterContinental Hotels 2.125% 2026	190	0.01
250,000	InterContinental Hotels 3.375% 2028	234	0.01
300,000	Intesa Sanpaolo 6.5% fixed to floating 2029	309	0.01
300,000	Investec 1.875% fixed to floating 2028	273	0.01
150,000	John Deere Bank 5.125% 2028	152	0.01
250,000	JPMorgan Chase 3.5% 2026	245	0.01
200,000	KBC 1.25% fixed to floating 2027	188	0.01
200,000	KBC 5.5% fixed to floating 2028	202	0.01
200,000	Kering 5.125% 2026	201	0.01
150,000	Koninklijke KPN 5% 2026	150	0.01
300,000	Koninklijke KPN 5.75% 2029	308	0.01
200,000	Kraft Heinz Foods 4.125% 2027	197	0.01
100,000	Land Securities Capital Markets REIT 2.375% 2027	94	-
200,000	Land Securities Capital Markets REIT 2.399% 2029	181	0.01
100,000	Leeds Building Society 1.375% 2027	91	-
200,000	Leeds Building Society 1.5% fixed to floating 2027	192	0.01
300,000	Lloyds Banking 2% fixed to floating 2028	280	0.01
150,000	London & Quadrant Housing Trust 2.25% 2029	131	-
200,000	London & Quadrant Housing Trust 2.625% 2026	194	0.01
100,000	London & Quadrant Housing Trust 2.625% 2028	93	-
150,000	London Power Networks 2.625% 2029	137	0.01
120,000	London Power Networks 6.125% 2027	123	-
400,000	LVMH 1.125% 2027	373	0.01
150,000	Macquarie 4.08% 2029	144	0.01
100,000	Macquarie Bank 1.125% 2025	96	-
150,000	Marks & Spencer 4.5% 2027	144	0.01
100,000	MassMutual Global Funding II 1.375% 2026	94	-
200,000	MassMutual Global Funding II 4.625% 2029	198	0.01
200,000	MassMutual Global Funding II 5% 2027	201	0.01
250,000	McKesson 3.125% 2029	234	0.01
200,000	Mercedes-Benz International Finance 5% 2027	201	0.01
100,000	Mercedes-Benz International Finance 5.625% 2026	101	-
150,000	Metropolitan Life Global Funding I 0.625% 2027	133	0.01
300,000	Metropolitan Life Global Funding I 1.625% 2028	268	0.01
300,000	Metropolitan Life Global Funding I 1.625% 2029	260	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
360,000	Metropolitan Life Global Funding I 3.5% 2026	352	0.01
250,000	Metropolitan Life Global Funding I 4.5% 2027	248	0.01
220,000	Mizuho Financial 5.628% 2028	224	0.01
530,000	Morgan Stanley 2.625% 2027	505	0.02
200,000	Motability Operations 1.75% 2029	177	0.01
200,000	Motability Operations 3.75% 2026	197	0.01
160,000	Motability Operations 4.375% 2027	159	0.01
300,000	National Grid Electricity Distribution 3.5% 2026	293	0.01
150,000	National Grid Electricity Distribution South West 2.375% 2029	135	0.01
150,000	National Grid Electricity Transmission 1.125% 2028	132	0.01
200,000	National Grid Electricity Transmission 1.375% 2026	188	0.01
100,000	National Grid Electricity Transmission 4% 2027	98	-
250,000	Nationwide Building Society 3% 2026	244	0.01
350,000	Nationwide Building Society 3.25% 2028	335	0.01
200,000	Nationwide Building Society 6.125% 2028	207	0.01
350,000	Nationwide Building Society 6.178% fixed to floating 2027	358	0.01
360,000	NatWest 2.057% fixed to floating 2028	331	0.01
350,000	NatWest 3.619% fixed to floating 2029	334	0.01
250,000	NatWest Markets 5% 2029	249	0.01
450,000	NatWest Markets 6.375% 2027	466	0.02
400,000	NatWest Markets 6.625% 2026	409	0.02
250,000	Nestle 0.625% 2025	241	0.01
150,000	Nestle 2.125% 2027	142	0.01
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	257	0.01
100,000	New York Life Global Funding 1.25% 2026	94	-
650,000	New York Life Global Funding 1.5% 2027	599	0.02
100,000	NewRiver REIT 3.5% 2028	93	-
100,000	Next 3.625% 2028	96	-
200,000	Next 4.375% 2026	198	0.01
150,000	Nordea Bank 4.5% 2029	148	0.01
100,000	Northern Gas Networks Finance 4.875% 2027	99	-
200,000	Northumbrian Water Finance 1.625% 2026	187	0.01
100,000	Northumbrian Water Finance 2.375% 2027	92	-
100,000	Notting Hill Genesis 2.875% 2029	91	-
200,000	OP Corporate Bank 1.375% 2026	188	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	OP Corporate Bank 3.375% 2026	148	0.01
150,000	Orange 5.25% 2025	150	0.01
250,000	Orange 8.125% 2028	278	0.01
200,000	OSB 9.5% fixed to floating 2028	217	0.01
100,000	Pacific Life Global Funding II 5% 2028	100	-
350,000	Pacific Life Global Funding II 5.375% 2028	354	0.01
150,000	PepsiCo 3.2% 2029	143	0.01
300,000	Phoenix 5.867% 2029	298	0.01
100,000	Places for People Homes 3.625% 2028	94	-
100,000	Places for People Treasury 2.875% 2026	96	-
100,000	Porterbrook Rail Finance 4.625% 2029	97	-
200,000	Porterbrook Rail Finance 7.125% 2026	207	0.01
200,000	Principality Building Society 8.625% 2028	215	0.01
110,000	Procter & Gamble 1.375% 2025	109	-
200,000	Procter & Gamble 1.8% 2029	181	0.01
350,000	Prologis REIT 2.25% 2029	315	0.01
200,000	Protective Life Global Funding 5.248% 2028	202	0.01
100,000	Prudential Funding Asia 5.875% 2029	102	-
200,000	Quadgas Finance 3.375% 2029	180	0.01
200,000	Realty Income 5% 2029	197	0.01
210,000	Realty Income REIT 1.125% 2027	190	0.01
150,000	Realty Income REIT 1.875% 2027	140	0.01
150,000	RL Finance No 3 6.125% 2028	152	0.01
350,000	Rolls-Royce 3.375% 2026	341	0.01
250,000	Rolls-Royce 5.75% 2027	253	0.01
200,000	Rothesay Life 3.375% 2026	194	0.01
100,000	Rothesay Life 8% 2025	102	-
270,000	Royal Bank of Canada 1% 2026	254	0.01
350,000	Royal Bank of Canada 3.625% 2027	340	0.01
300,000	Royal Bank of Canada 5% 2028	301	0.01
250,000	Santander UK 2.421% fixed to floating 2029	230	0.01
230,000	Santander UK 3.625% 2026	227	0.01
200,000	Santander UK 3.875% 2029	190	0.01
410,000	Santander UK 7.098% fixed to floating 2027	423	0.02
300,000	Santander UK 7.482% fixed to floating 2029	320	0.01
400,000	Scentre REIT 3.875% 2026	392	0.02
100,000	Scotland Gas Networks 3.25% 2027	96	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Scottish Hydro Electric Transmission 1.5% 2028	181	0.01
200,000	Segro REIT 2.375% 2029	179	0.01
200,000	Severn Trent Utilities Finance 3.625% 2026	197	0.01
250,000	Severn Trent Utilities Finance 6.25% 2029	260	0.01
200,000	Siemens Financieringsmaatschappij 2.75% 2025	197	0.01
150,000	Skandinaviska Enskilda Banken 5.5% 2026	151	0.01
200,000	Skipton Building Society 6.25% fixed to floating 2029	205	0.01
150,000	Sky 6% 2027	154	0.01
200,000	Societe Generale 1.25% 2027	180	0.01
250,000	Sodexo 1.75% 2028	224	0.01
93,000	South Eastern Power Networks 5.5% 2026	94	-
150,000	Southern Gas Networks 4.875% 2029	150	0.01
100,000	Southern Water Services Finance 1.625% 2027	82	-
200,000	Southern Water Services Finance 2.375% 2028	162	0.01
150,000	Southern Water Services Finance 6.192% 2029	150	0.01
240,000	Southern Water Services Finance 6.64% 2026*	222	0.01
200,000	SP Distribution 5.875% 2026	203	0.01
130,000	SP Manweb 4.875% 2027	130	0.01
300,000	SSE 8.375% 2028	336	0.01
100,000	Swedbank 1.375% fixed to floating 2027	94	-
200,000	Swedbank 5.875% fixed to floating 2029	205	0.01
210,000	Telefonica Emisiones 5.375% 2026	211	0.01
250,000	Telefonica Emisiones 5.445% 2029	255	0.01
150,000	Tesco Corporate Treasury Services 1.875% 2028	133	0.01
450,000	Toronto-Dominion Bank 2.875% 2027	429	0.02
200,000	Toronto-Dominion Bank 5.288% 2028	202	0.01
100,000	TotalEnergies Capital International 1.66% 2026	95	-
100,000	Toyota Finance Australia 3.92% 2027	98	-
250,000	Toyota Finance Australia 4.625% 2028	248	0.01
270,000	Toyota Motor Credit 0.75% 2026	251	0.01
150,000	Toyota Motor Credit 5.625% 2028	153	0.01
350,000	Toyota Motor Finance Netherlands 0.75% 2025	337	0.01
150,000	Toyota Motor Finance Netherlands 4.625% 2026	149	0.01
200,000	Toyota Motor Finance Netherlands 4.75% 2029	198	0.01
100,000	TP ICAP Finance 2.625% 2028	88	-
100,000	TP ICAP Finance 5.25% 2026	100	-
300,000	Traton Finance Luxembourg 5.625% 2029	300	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Tritax Big Box REIT 2.625% 2026	96	-
200,000	UBS 1.125% 2025	193	0.01
600,000	UBS 2.125% fixed to floating 2029	538	0.02
220,000	UBS 2.25% fixed to floating 2028	205	0.01
340,000	UBS 2.75% 2025	335	0.01
200,000	UBS 7% fixed to floating 2027	206	0.01
200,000	UBS 7.75% 2026	206	0.01
200,000	Unilever 1.5% 2026	191	0.01
150,000	Unilever 2.125% 2028	140	0.01
100,000	Unite REIT 3.5% 2028	94	-
150,000	United Utilities Water 5.625% 2027	152	0.01
250,000	Verizon Communications 1.125% 2028	219	0.01
200,000	Vicinity Centres Trust REIT 3.375% 2026	196	0.01
200,000	Vinci 2.25% 2027	190	0.01
250,000	Virgin Money UK 4% fixed to floating 2027	245	0.01
100,000	Virgin Money UK 7.625% fixed to floating 2029	108	-
100,000	Vodafone 5.625% 2025	100	-
200,000	Volkswagen Financial Services 1.125% 2026	188	0.01
500,000	Volkswagen Financial Services 1.375% 2028	432	0.02
100,000	Volkswagen Financial Services 2.125% 2028	90	-
100,000	Volkswagen Financial Services 3.25% 2027	95	-
100,000	Volkswagen Financial Services 4.25% 2025	99	-
100,000	Volkswagen Financial Services 5.875% 2029	101	-
100,000	Volkswagen Financial Services 6.5% 2027	102	-
300,000	Volkswagen International Finance 3.375% 2026	289	0.01
150,000	Volvo Treasury 4.75% 2026	150	0.01
100,000	Volvo Treasury 6.125% 2028	104	-
100,000	Weir 6.875% 2028	104	-
300,000	Wells Fargo 2.5% 2029	270	0.01
250,000	Wells Fargo 3.473% fixed to floating 2028	241	0.01
350,000	Wells Fargo 3.5% 2029	327	0.01
250,000	Welltower REIT 4.8% 2028	247	0.01
100,000	Wessex Water Services Finance 5.375% 2028	99	-
200,000	Westfield America Management REIT 2.625% 2029	179	0.01
100,000	Whitbread 2.375% 2027	93	-
200,000	Workspace REIT 2.25% 2028	179	0.01
100,000	Yorkshire Building Society 1.5% fixed to floating 2029	88	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Yorkshire Building Society 3.375% fixed to floating 2028	188	0.01
150,000	Yorkshire Building Society 3.5% 2026	147	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	206	0.01
100,000	Yorkshire Power Finance 7.25% 2028	105	-
100,000	Yorkshire Water Finance 1.75% 2026	93	-
200,000	Yorkshire Water Finance 3.625% 2029	182	0.01
between 5 and 10 years to maturity			
350,000	ANZ 1.809% fixed to floating 2031	329	0.01
400,000	Banco Santander 2.25% fixed to floating 2032	367	0.01
500,000	Barclays 8.407% fixed to floating 2032	535	0.02
100,000	BBVA 3.104% fixed to floating 2031	96	-
200,000	BBVA 8.25% fixed to floating 2033	216	0.01
500,000	BNP Paribas 2% fixed to floating 2031	475	0.02
400,000	BPCE 2.5% fixed to floating 2032	364	0.01
300,000	CaixaBank 6.875% fixed to floating 2033	310	0.01
100,000	Close Brothers 2% fixed to floating 2031	82	-
400,000	Commerzbank 8.625% fixed to floating 2033	429	0.02
250,000	Coventry Building Society 5.875% fixed to floating 2030	254	0.01
300,000	Credit Agricole 1.874% fixed to floating 2031	279	0.01
300,000	Credit Agricole 5.75% fixed to floating 2034	296	0.01
350,000	HSBC 3% fixed to floating 2030	319	0.01
550,000	HSBC 8.201% fixed to floating 2034	601	0.02
400,000	ING 6.25% fixed to floating 2033	406	0.02
200,000	Investec 2.625% fixed to floating 2032	186	0.01
200,000	Investec 9.125% fixed to floating 2033	215	0.01
300,000	KBC 6.151% fixed to floating 2034	304	0.01
250,000	Lloyds Banking 1.985% fixed to floating 2031	235	0.01
250,000	Lloyds Banking 5.25% fixed to floating 2030	251	0.01
380,000	Lloyds Banking 6.625% fixed to floating 2033	389	0.02
300,000	National Australia Bank 1.699% fixed to floating 2031	282	0.01
470,000	NatWest 2.105% fixed to floating 2031	443	0.02
350,000	NatWest 5.642% fixed to floating 2034	345	0.01
320,000	NatWest 7.416% fixed to floating 2033	335	0.01
370,000	Nordea Bank 1.625% fixed to floating 2032	335	0.01
250,000	OSB 8.875% fixed to floating 2030	272	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	OSB 9.993% fixed to floating 2033	109	-
150,000	Schroders 6.346% fixed to floating 2034	151	0.01
200,000	Svenska Handelsbanken 4.625% fixed to floating 2032	195	0.01
260,000	Swedbank 7.272% fixed to floating 2032	272	0.01
200,000	Virgin Money UK 2.625% fixed to floating 2031	191	0.01
200,000	Virgin Money UK FRN 2030	199	0.01
200,000	Yorkshire Building Society 3.511% fixed to floating 2030	186	0.01
between 10 and 15 years to maturity			
10,000	Aviva 6.125% fixed to floating 2036	10	-
200,000	QBE Insurance 2.5% fixed to floating 2038	178	0.01
between 15 and 25 years to maturity			
250,000	Legal & General 3.75% fixed to floating 2049	229	0.01
300,000	Legal & General 5.125% fixed to floating 2048	295	0.01
110,000	Society of Lloyd's 4.875% fixed to floating 2047	108	-
Perpetual			
400,000	Aroundtown Finance 8.625% fixed to floating Perpetual	385	0.02
600,000	BP Capital Markets 4.25% fixed to floating Perpetual	577	0.02
200,000	Generali 6.269% fixed to floating Perpetual	201	0.01
200,000	SSE 3.74% fixed to floating Perpetual	195	0.01
Government Bonds (0.19%)		**4,929**	**0.20**
less than 5 years to maturity			
2,000,000	UK (Govt of) 0.125% 2026	1,920	0.08
3,490,000	UK (Govt of) 0.5% 2029	3,009	0.12
Swiss Franc Denominated Bonds (0.41%)		**6,585**	**0.26**
Corporate Bonds (0.31%)		**5,095**	**0.20**
less than 5 years to maturity			
150,000	ABB 0.75% 2027	133	0.01
200,000	ABN AMRO Bank 2.625% 2028	185	0.01
120,000	Adecco 2.3775% 2027	110	-
100,000	Banco Santander 2.395% 2029	92	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
110,000	Bank of America 0.2525% 2026	96	-
200,000	BNZ International Funding 0.111% 2028	173	0.01
140,000	Canadian Imperial Bank of Commerce 0.2825% 2027	123	-
100,000	Coca-Cola 1% 2028	90	-
150,000	Cooperatieve Rabobank 3.125% 2026	138	0.01
100,000	Credit Agricole 2.5075% 2027	92	-
150,000	Eli Lilly 0.45% 2028	132	0.01
100,000	Equinix Europe 1 Financing REIT 2.875% 2028	94	-
150,000	Goldman Sachs 0.4% 2028	130	0.01
160,000	Goldman Sachs 1% 2025	141	0.01
150,000	Jackson National Life Global Funding 0.125% 2028	128	0.01
110,000	LGT Bank 0.2% 2026	96	-
70,000	LGT Bank 0.625% 2025	62	-
100,000	Macquarie 0.395% 2028	87	-
130,000	Nestle 0.25% 2027	114	-
200,000	Nestle 0.75% 2028	177	0.01
100,000	Nestle 1.625% 2025	89	-
350,000	Nestle 1.625% 2026	314	0.01
150,000	New York Life Global Funding 0.25% 2027	131	0.01
300,000	Novartis 1.6% 2027	272	0.01
250,000	Roche Kapitalmarkt 0.25% 2025	220	0.01
100,000	Roche Kapitalmarkt 0.45% 2029	88	-
200,000	Roche Kapitalmarkt 0.5% 2027	177	0.01
150,000	Roche Kapitalmarkt 1.5% 2026	134	0.01
150,000	Sandoz 2.125% 2026	135	0.01
140,000	SGS 0.55% 2026	123	-
100,000	SGS 0.95% 2026	89	-
200,000	Shell International Finance 0.875% 2028	178	0.01
150,000	Toyota Motor Finance Netherlands 2.01% 2026	135	0.01
160,000	Toyota Motor Finance Netherlands 2.13% 2027	146	0.01
60,000	Union Bancaire Privee 0.2% 2026	52	-
100,000	Verizon Communications 0.1925% 2028	87	-
120,000	Verizon Communications 1% 2027	107	-
50,000	Wurth Finance International 2.1% 2026	45	-
200,000	Zuerich Versicherungs-Gesellschaft 1.125% 2029	180	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Government Bonds (0.10%)		**1,490**	**0.06**
less than 5 years to maturity			
1,500,000	Switzerland (Govt of) 4% 2028	1,490	0.06
US Dollar Denominated Bonds (55.97%)		**1,451,108**	**58.10**
Corporate Bonds (55.96%)		**1,451,108**	**58.10**
less than 5 years to maturity			
500,000	3M 2.25% 2026	384	0.02
500,000	3M 2.375% 2029	358	0.01
430,000	3M 2.875% 2027	328	0.01
450,000	3M 3.375% 2029	339	0.01
250,000	3M 3.625% 2028	193	0.01
590,000	7-Eleven 0.95% 2026	451	0.02
450,000	7-Eleven 1.3% 2028	319	0.01
200,000	ABB Finance USA 3.8% 2028	156	0.01
300,000	Abbott Laboratories 1.15% 2028	217	0.01
950,000	Abbott Laboratories 3.75% 2026	750	0.03
2,020,000	AbbVie 2.95% 2026	1,567	0.06
1,085,000	AbbVie 3.2% 2026	851	0.03
2,850,000	AbbVie 3.2% 2029	2,114	0.08
1,000,000	AbbVie 4.25% 2028	784	0.03
1,300,000	AbbVie 4.8% 2027	1,044	0.04
1,100,000	AbbVie 4.8% 2029	878	0.04
500,000	ABJA Investment 5.45% 2028	402	0.02
200,000	ABN AMRO Bank 1.542% fixed to floating 2027	152	0.01
400,000	ABN AMRO Bank 2.47% fixed to floating 2029	287	0.01
600,000	ABN AMRO Bank 4.8% 2026	477	0.02
500,000	ABN AMRO Bank 4.988% fixed to floating 2028	398	0.02
800,000	ABN AMRO Bank 6.339% fixed to floating 2027	653	0.03
200,000	ABQ Finance 2% 2026	152	0.01
410,000	abrdn 4.25% 2028	310	0.01
600,000	Accenture Capital 3.9% 2027	472	0.02
650,000	Accenture Capital 4.05% 2029	505	0.02
200,000	Adani Ports & Special Economic Zone 4% 2027	144	-
400,000	Adani Ports & Special Economic Zone 4.2% 2027	288	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Adani Ports & Special Economic Zone 4.375% 2029	274	0.01
200,000	Adani Transmission Step-One 4% 2026	146	-
200,000	Adib Sukuk II 5.695% 2028	164	0.01
411,000	ADM 2.5% 2026	317	0.01
580,000	Adobe 2.15% 2027	442	0.02
350,000	Adobe 4.8% 2029	281	0.01
200,000	Adobe 4.85% 2027	161	0.01
150,000	Advocate Health & Hospitals 3.829% 2028	116	-
300,000	Aegon Funding 5.5% 2027	242	0.01
250,000	AEP Texas 3.95% 2028	193	0.01
250,000	AEP Texas 5.45% 2029	202	0.01
150,000	AEP Transmission 3.1% 2026	116	-
650,000	AerCap Global Aviation Trust 1.75% 2026	502	0.02
2,090,000	AerCap Global Aviation Trust 2.45% 2026	1,598	0.06
1,950,000	AerCap Global Aviation Trust 3% 2028	1,442	0.06
500,000	AerCap Global Aviation Trust 3.65% 2027	387	0.02
150,000	AerCap Global Aviation Trust 3.875% 2028	116	-
350,000	AerCap Global Aviation Trust 4.45% 2026	278	0.01
350,000	AerCap Global Aviation Trust 4.625% 2027	278	0.01
800,000	AerCap Global Aviation Trust 4.625% 2029	624	0.02
500,000	AerCap Global Aviation Trust 5.1% 2029	399	0.02
500,000	AerCap Global Aviation Trust 5.75% 2028	407	0.02
300,000	AerCap Global Aviation Trust 6.1% 2027	245	0.01
800,000	AerCap Global Aviation Trust 6.45% 2027	659	0.03
300,000	Aercap Sukuk 4.5% 2029	232	0.01
310,000	AES 1.375% 2026	238	0.01
500,000	AES 5.45% 2028	402	0.02
400,000	AES Andes 6.3% 2029	321	0.01
300,000	Aflac 1.125% 2026	230	0.01
310,000	Aflac 2.875% 2026	240	0.01
250,000	AGCO 5.45% 2027	202	0.01
250,000	Agilent Technologies 2.75% 2029	181	0.01
110,000	Agilent Technologies 3.05% 2026	85	-
350,000	Agilent Technologies 4.2% 2027	276	0.01
200,000	Agree REIT 2% 2028	144	-
300,000	Ahold Finance USA 6.875% 2029	257	0.01
500,000	AIA 3.6% 2029	380	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	AIA 3.9% 2028	232	0.01
400,000	AIA 5.625% 2027	327	0.01
650,000	AIB 6.608% fixed to floating 2029	542	0.02
240,000	Air Canada 2015-1 Class A 3.6% 2027	107	-
330,000	Air Lease 1.875% 2026	251	0.01
510,000	Air Lease 2.1% 2028	367	0.01
630,000	Air Lease 2.2% 2027	477	0.02
740,000	Air Lease 2.875% 2026	578	0.02
250,000	Air Lease 3.25% 2029	184	0.01
360,000	Air Lease 3.625% 2027	280	0.01
350,000	Air Lease 3.75% 2026	275	0.01
150,000	Air Lease 4.625% 2028	118	-
260,000	Air Lease 5.1% 2029	208	0.01
550,000	Air Lease 5.3% 2026	442	0.02
500,000	Air Lease 5.3% 2028	402	0.02
300,000	Air Lease 5.85% 2027	245	0.01
250,000	Air Lease Sukuk 5.85% 2028	202	0.01
250,000	Air Liquide Finance 2.25% 2029	178	0.01
600,000	Air Liquide Finance 2.5% 2026	462	0.02
420,000	Air Products and Chemicals 1.85% 2027	315	0.01
350,000	Air Products and Chemicals 4.6% 2029	279	0.01
480,000	Airbus 3.15% 2027	370	0.01
350,000	Aircastle 2.85% 2028	260	0.01
350,000	Aircastle 4.25% 2026	277	0.01
310,000	Aircastle 5.95% 2029	253	0.01
350,000	Aircastle 6.5% 2028	290	0.01
300,000	Aker BP 5.6% 2028	243	0.01
750,000	Al Rajhi Sukuk 4.75% 2028	595	0.02
400,000	Al Rajhi Sukuk 5.047% 2029	320	0.01
430,000	Alabama Power 3.75% 2027	336	0.01
470,000	Alaska Airlines 2020-1 Class A 4.8% 2027	254	0.01
340,000	Albemarle 4.65% 2027	269	0.01
200,000	Alcon Finance 2.75% 2026	154	0.01
600,000	Alcon Finance 3% 2029	439	0.02
250,000	Aldar Sukuk No 2 3.875% 2029	188	0.01
200,000	Alexander Funding Trust II 7.467% 2028	168	-
190,000	Alexandria Real Estate Equities REIT 3.8% 2026	150	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
120,000	Alexandria Real Estate Equities REIT 3.95% 2027	94	-
210,000	Alexandria Real Estate Equities REIT 3.95% 2028	163	0.01
151,000	Alexandria Real Estate Equities REIT 4.3% 2026	120	-
200,000	Alexandria Real Estate Equities REIT 4.5% 2029	156	0.01
600,000	Algonquin Power & Utilities 5.365% 2026	482	0.02
1,250,000	Alibaba 3.4% 2027	962	0.04
500,000	Alimentation Couche-Tard 3.55% 2027	387	0.02
250,000	Allegion 3.5% 2029	187	0.01
200,000	Allegion US 3.55% 2027	154	0.01
200,000	Alliant Energy Finance 4.25% 2028	154	0.01
200,000	Alliant Energy Finance 5.4% 2027	161	0.01
240,000	Allstate 0.75% 2025	185	0.01
240,000	Allstate 3.28% 2026	187	0.01
250,000	Allstate 5.05% 2029	200	0.01
500,000	Ally Financial 2.2% 2028	355	0.01
330,000	Ally Financial 4.75% 2027	262	0.01
430,000	Ally Financial 6.992% fixed to floating 2029	357	0.01
460,000	Ally Financial 7.1% 2027	387	0.02
250,000	Alpek 4.25% 2029	184	0.01
490,000	Alphabet 0.8% 2027	358	0.01
986,000	Alphabet 1.998% 2026	758	0.03
310,000	Altria 2.625% 2026	239	0.01
500,000	Altria 4.4% 2026	397	0.02
950,000	Altria 4.8% 2029	749	0.03
250,000	Altria 6.2% 2028	207	0.01
111,000	Amazon.com 0.8% 2025	87	-
1,295,000	Amazon.com 1% 2026	990	0.04
750,000	Amazon.com 1.2% 2027	555	0.02
1,100,000	Amazon.com 1.65% 2028	800	0.03
250,000	Amazon.com 3% 2025	199	0.01
1,660,000	Amazon.com 3.15% 2027	1,282	0.05
1,110,000	Amazon.com 3.3% 2027	865	0.03
840,000	Amazon.com 3.45% 2029	643	0.03
1,110,000	Amazon.com 4.55% 2027	891	0.04
320,000	Amazon.com 4.6% 2025	256	0.01
620,000	Amazon.com 5.2% 2025	498	0.02
250,000	Amcor Finance 5.45% 2029	201	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
367,000	Amcor Finance USA 3.625% 2026	288	0.01
200,000	Amcor Finance USA 4.5% 2028	157	0.01
150,000	Ameren 1.75% 2028	108	-
220,000	Ameren 1.95% 2027	165	0.01
400,000	Ameren 3.65% 2026	315	0.01
300,000	Ameren 5% 2029	240	0.01
250,000	Ameren 5.7% 2026	203	0.01
150,000	Ameren Illinois 3.8% 2028	116	-
450,000	America Movil 3.625% 2029	338	0.01
400,000	American Airlines 2014-1 Class A 3.7% 2026	149	0.01
350,000	American Airlines 2015-1 Class A 3.375% 2027	140	-
420,000	American Airlines 2015-2 Class AA 3.6% 2027	193	0.01
150,000	American Airlines 2016-1 Class AA 3.575% 2028	71	-
400,000	American Airlines 2016-2 Class AA 3.2% 2028	191	0.01
300,000	American Airlines 2016-3 Class AA 3% 2028	139	-
200,000	American Airlines 2017-1 Class AA 3.65% 2029	97	-
350,000	American Airlines 2017-2 Class AA 3.35% 2029	169	-
164,000	American Electric Power 1% 2025	127	-
150,000	American Electric Power 3.2% 2027	115	-
300,000	American Electric Power 4.3% 2028	234	0.01
450,000	American Electric Power 5.2% 2029	362	0.01
250,000	American Electric Power 5.75% 2027	205	0.01
620,000	American Express 1.65% 2026	469	0.02
910,000	American Express 2.55% 2027	696	0.03
550,000	American Express 3.125% 2026	430	0.02
920,000	American Express 3.3% 2027	713	0.03
550,000	American Express 4.05% 2029	429	0.02
240,000	American Express 4.2% 2025	191	0.01
450,000	American Express 4.9% 2026	361	0.01
700,000	American Express 5.043% fixed to floating 2028	562	0.02
850,000	American Express 5.098% fixed to floating 2028	682	0.03
650,000	American Express 5.282% fixed to floating 2029	524	0.02
550,000	American Express 5.389% fixed to floating 2027	444	0.02
600,000	American Express 5.645% fixed to floating 2027	484	0.02
710,000	American Express 5.85% 2027	585	0.02
140,000	American Express Credit 3.3% 2027	108	-
350,000	American Express FRN 2026	283	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	American Homes 4 Rent REIT 4.25% 2028	234	0.01
200,000	American Homes 4 Rent REIT 4.9% 2029	158	0.01
350,000	American Honda Finance 1.3% 2026	264	0.01
250,000	American Honda Finance 2% 2028	183	0.01
650,000	American Honda Finance 2.25% 2029	468	0.02
150,000	American Honda Finance 2.3% 2026	115	-
450,000	American Honda Finance 3.5% 2028	345	0.01
350,000	American Honda Finance 4.4% 2026	278	0.01
400,000	American Honda Finance 4.4% 2029	311	0.01
600,000	American Honda Finance 4.45% 2027	476	0.02
150,000	American Honda Finance 4.7% 2028	119	-
150,000	American Honda Finance 4.75% 2026	120	-
300,000	American Honda Finance 4.9% 2029	239	0.01
500,000	American Honda Finance 4.9% July 2027	400	0.02
800,000	American Honda Finance 4.9% March 2027	640	0.03
350,000	American Honda Finance 4.95% 2026	280	0.01
300,000	American Honda Finance 5.125% 2028	241	0.01
530,000	American Honda Finance 5.25% 2026	426	0.02
300,000	American Honda Finance 5.65% 2028	246	0.01
200,000	American International 4.2% 2028	156	0.01
240,000	American National 5% 2027	191	0.01
350,000	American National 5.75% 2029	280	0.01
300,000	American Tower REIT 1.45% 2026	227	0.01
350,000	American Tower REIT 1.5% 2028	252	0.01
200,000	American Tower REIT 1.6% 2026	153	0.01
490,000	American Tower REIT 2.75% 2027	376	0.02
385,000	American Tower REIT 3.375% 2026	300	0.01
880,000	American Tower REIT 3.55% 2027	681	0.03
250,000	American Tower REIT 3.6% 2028	192	0.01
330,000	American Tower REIT 3.65% 2027	257	0.01
850,000	American Tower REIT 3.8% 2029	644	0.03
600,000	American Tower REIT 3.95% 2029	459	0.02
450,000	American Tower REIT 4% 2025	358	0.01
550,000	American Tower REIT 5.25% 2028	442	0.02
250,000	American Tower REIT 5.5% 2028	202	0.01
300,000	American Tower REIT 5.8% 2028	246	0.01
240,000	American Water Capital 2.95% 2027	183	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	American Water Capital 3.45% 2029	225	0.01
300,000	American Water Capital 3.75% 2028	230	0.01
250,000	Ameriprise Financial 2.875% 2026	194	0.01
350,000	Ameriprise Financial 5.7% 2028	288	0.01
610,000	Amgen 1.65% 2028	436	0.02
1,170,000	Amgen 2.2% 2027	885	0.04
543,000	Amgen 2.6% 2026	420	0.02
350,000	Amgen 3% 2029	260	0.01
340,000	Amgen 3.2% 2027	261	0.01
850,000	Amgen 4.05% 2029	652	0.03
1,910,000	Amgen 5.15% 2028	1,536	0.06
880,000	Amgen 5.507% 2026	703	0.03
300,000	Amphenol 4.35% 2029	235	0.01
200,000	Amphenol 4.75% 2026	160	0.01
200,000	Amphenol 5.05% 2027	161	0.01
200,000	Amphenol 5.05% 2029	161	0.01
350,000	Analog Devices 1.7% 2028	251	0.01
230,000	Analog Devices 3.45% 2027	179	0.01
420,000	Analog Devices 3.5% 2026	329	0.01
132,000	Andrew W Mellon Foundation 0.947% 2027	96	-
200,000	Anglo American Capital 3.875% 2029	152	0.01
600,000	Anglo American Capital 4% 2027	466	0.02
300,000	Anglo American Capital 4.5% March 2028	235	0.01
400,000	Anglo American Capital 4.75% 2027	317	0.01
450,000	AngloGold Ashanti 3.375% 2028	331	0.01
732,000	Anheuser-Busch InBev Worldwide 3.65% 2026	579	0.02
950,000	Anheuser-Busch InBev Worldwide 4% 2028	746	0.03
2,050,000	Anheuser-Busch InBev Worldwide 4.75% 2029	1,633	0.07
200,000	Antero Resources 7.625% 2029	163	0.01
200,000	ANZ 1.25% 2026	152	0.01
500,000	ANZ 3.45% 2027	386	0.02
450,000	ANZ 3.45% 2028	344	0.01
700,000	ANZ 3.919% 2027	550	0.02
810,000	ANZ 4.4% 2026	641	0.03
500,000	ANZ 4.75% 2027	401	0.02
350,000	ANZ 4.9% 2027	282	0.01
1,050,000	ANZ 5% 2026	843	0.03

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
320,000	ANZ 5.088% 2025	257	0.01
500,000	ANZ 5.355% 2028	405	0.02
250,000	Aon 2.85% 2027	191	0.01
350,000	Aon 3.75% 2029	266	0.01
290,000	Aon 3.875% 2025	230	0.01
150,000	Aon 4.5% 2028	118	-
300,000	Aon 8.205% 2027	253	0.01
400,000	Aon North America 5.125% 2027	321	0.01
500,000	Aon North America 5.15% 2029	400	0.02
400,000	Aozora Bank 5.9% 2026	321	0.01
250,000	AP Moller - Maersk 4.5% 2029	195	0.01
460,000	APA Infrastructure 4.25% 2027	361	0.01
130,000	Apache 4.375% 2028	100	-
550,000	Apollo Debt Solutions BDC 6.9% 2029	454	0.02
300,000	Apollo Management 4.4% 2026	238	0.01
350,000	Apollo Management 4.872% 2029	277	0.01
350,000	Appalachian Power 3.3% 2027	270	0.01
190,000	Appalachian Power 3.4% 2025	151	0.01
320,000	Apple 0.55% 2025	249	0.01
650,000	Apple 0.7% 2026	499	0.02
1,550,000	Apple 1.2% 2028	1,120	0.04
1,000,000	Apple 1.4% 2028	717	0.03
900,000	Apple 2.05% 2026	692	0.03
950,000	Apple 2.2% 2029	681	0.03
1,230,000	Apple 2.45% 2026	953	0.04
1,400,000	Apple 2.9% 2027	1,074	0.04
260,000	Apple 3% June 2027	201	0.01
670,000	Apple 3% November 2027	517	0.02
960,000	Apple 3.2% 2027	745	0.03
2,158,000	Apple 3.25% 2026	1,703	0.07
550,000	Apple 3.25% 2029	415	0.02
1,510,000	Apple 3.35% 2027	1,180	0.05
850,000	Apple 4% 2028	668	0.03
300,000	Apple 4.421% 2026	239	0.01
550,000	Applied Materials 3.3% 2027	428	0.02
400,000	Applied Materials 4.8% 2029	320	0.01
200,000	Aptiv Swiss 4.35% 2029	155	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Aptiv Swiss 4.65% 2029	194	0.01
250,000	ArcelorMittal 4.25% 2029	193	0.01
374,000	ArcelorMittal 4.55% 2026	297	0.01
550,000	ArcelorMittal 6.55% 2027	457	0.02
200,000	Arch Capital Finance 4.011% 2026	158	0.01
725,000	Ares Capital 2.15% 2026	554	0.02
430,000	Ares Capital 2.875% 2027	326	0.01
550,000	Ares Capital 2.875% 2028	404	0.02
586,000	Ares Capital 3.875% 2026	463	0.02
550,000	Ares Capital 5.875% 2029	443	0.02
400,000	Ares Capital 5.95% 2029	324	0.01
350,000	Ares Capital 7% 2027	289	0.01
250,000	Ares Management 6.375% 2028	209	0.01
550,000	Ares Strategic Income Fund 5.7% 2028	439	0.02
350,000	Ares Strategic Income Fund 6.35% 2029	284	0.01
200,000	Arizona Public Service 2.6% 2029	144	-
160,000	Arizona Public Service 2.95% 2027	122	-
250,000	Aroundtown 5.375% 2029	194	0.01
250,000	Arrow Electronics 3.875% 2028	192	0.01
250,000	Arrow Electronics 5.15% 2029	198	0.01
350,000	AS Mileage Plan 5.021% 2029	273	0.01
600,000	ASB Bank 1.625% 2026	454	0.02
200,000	ASB Bank 5.346% 2026	161	0.01
400,000	ASB Bank 5.398% 2027	325	0.01
500,000	Ascension Health 2.532% 2029	359	0.01
400,000	Ashtead Capital 1.5% 2026	302	0.01
200,000	Ashtead Capital 4% 2028	154	0.01
350,000	Ashtead Capital 4.25% 2029	265	0.01
400,000	Ashtead Capital 4.375% 2027	314	0.01
100,000	Assurant 4.9% 2028	79	-
150,000	Assured Guaranty US 6.125% 2028	124	-
750,000	AstraZeneca 0.7% 2026	572	0.02
340,000	AstraZeneca 3.125% 2027	263	0.01
169,000	AstraZeneca 3.375% 2025	134	-
450,000	AstraZeneca 4% 2029	350	0.01
775,000	AstraZeneca Finance 1.2% 2026	592	0.02
710,000	AstraZeneca Finance 1.75% 2028	514	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	AstraZeneca Finance 4.8% 2027	442	0.02
650,000	AstraZeneca Finance 4.85% 2029	521	0.02
650,000	AstraZeneca Finance 4.875% 2028	522	0.02
1,450,000	AT&T 1.65% 2028	1,052	0.04
1,600,000	AT&T 1.7% 2026	1,232	0.05
1,070,000	AT&T 2.3% 2027	806	0.03
510,000	AT&T 3.8% 2027	400	0.02
1,110,000	AT&T 4.1% 2028	868	0.03
700,000	AT&T 4.25% 2027	554	0.02
1,500,000	AT&T 4.35% 2029	1,169	0.05
550,000	Athene 4.125% 2028	428	0.02
140,000	Athene Global Funding 1.45% 2026	108	-
380,000	Athene Global Funding 1.608% 2026	289	0.01
630,000	Athene Global Funding 1.73% 2026	476	0.02
350,000	Athene Global Funding 1.985% 2028	250	0.01
250,000	Athene Global Funding 2.5% 2028	184	0.01
250,000	Athene Global Funding 2.717% 2029	181	0.01
400,000	Athene Global Funding 4.721% 2029	311	0.01
600,000	Athene Global Funding 4.86% 2026	479	0.02
200,000	Athene Global Funding 5.339% 2027	161	0.01
500,000	Athene Global Funding 5.349% 2027	403	0.02
450,000	Athene Global Funding 5.516% 2027	364	0.01
550,000	Athene Global Funding 5.583% 2029	443	0.02
550,000	Athene Global Funding 5.62% 2026	443	0.02
450,000	Athene Global Funding 5.684% 2026	362	0.01
190,000	Atlantic City Electric 4% 2028	147	-
250,000	Atlassian 5.25% 2029	201	0.01
250,000	Atmos Energy 2.625% 2029	182	0.01
260,000	Atmos Energy 3% 2027	200	0.01
200,000	Ausgrid Finance 4.35% 2028	155	0.01
220,000	Autodesk 3.5% 2027	170	0.01
500,000	Automatic Data Processing 1.7% 2028	365	0.01
200,000	AutoNation 1.95% 2028	143	-
170,000	AutoNation 3.8% 2027	131	-
250,000	AutoZone 3.125% 2026	196	0.01
490,000	AutoZone 3.75% 2027	383	0.02
200,000	AutoZone 3.75% 2029	152	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	AutoZone 4.5% 2028	198	0.01
300,000	AutoZone 5.1% 2029	241	0.01
300,000	AutoZone 6.25% 2028	250	0.01
100,000	AvalonBay Communities REIT 1.9% 2028	71	-
120,000	AvalonBay Communities REIT 2.9% 2026	93	-
275,000	AvalonBay Communities REIT 2.95% 2026	214	0.01
400,000	AvalonBay Communities REIT 3.2% 2028	306	0.01
200,000	AvalonBay Communities REIT 3.3% 2029	150	0.01
130,000	AvalonBay Communities REIT 3.35% 2027	101	-
130,000	AvalonBay Communities REIT 3.45% 2025	103	-
400,000	Avangrid 3.8% 2029	303	0.01
200,000	Avery Dennison 4.875% 2028	159	0.01
550,000	Aviation Capital 1.95% January 2026	425	0.02
510,000	Aviation Capital 1.95% September 2026	387	0.02
320,000	Aviation Capital 3.5% 2027	244	0.01
350,000	Aviation Capital 5.375% 2029	280	0.01
300,000	Aviation Capital 6.25% 2028	247	0.01
150,000	Aviation Capital 6.75% 2028	126	-
273,000	Avnet 4.625% 2026	217	0.01
250,000	Avnet 6.25% 2028	205	0.01
450,000	Avolon Funding 2.125% 2026	347	0.01
1,060,000	Avolon Funding 2.528% 2027	784	0.03
450,000	Avolon Funding 2.75% 2028	333	0.01
300,000	Avolon Funding 3.25% 2027	230	0.01
580,000	Avolon Funding 4.25% 2026	457	0.02
360,000	Avolon Funding 4.375% 2026	284	0.01
220,000	Avolon Funding 5.5% 2026	176	0.01
550,000	Avolon Funding 5.75% March 2029	443	0.02
550,000	Avolon Funding 5.75% November 2029	444	0.02
600,000	Avolon Funding 6.375% 2028	492	0.02
150,000	AXIS Specialty Finance 3.9% 2029	114	-
200,000	AXIS Specialty Finance 4% 2027	156	0.01
530,000	Bacardi 2.75% 2026	409	0.02
100,000	Bacardi 4.7% 2028	79	-
250,000	Bacardi 5.25% 2029	200	0.01
220,000	BAE Systems 3.85% 2025	174	0.01
450,000	BAE Systems 5% 2027	361	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	BAE Systems 5.125% 2029	481	0.02
300,000	BAE Systems Finance 7.5% 2027	254	0.01
400,000	Baidu 1.72% 2026	307	0.01
400,000	Baidu 3.625% 2027	311	0.01
400,000	Baidu 4.375% 2028	313	0.01
200,000	Baidu 4.875% 2028	159	0.01
130,000	Bain Capital Specialty Finance 2.55% 2026	99	-
200,000	Bain Capital Specialty Finance 2.95% 2026	155	0.01
330,000	Baker Hughes 2.061% 2026	251	0.01
350,000	Baker Hughes 3.138% 2029	258	0.01
600,000	Baker Hughes 3.337% 2027	462	0.02
200,000	Baltimore Gas and Electric 2.4% 2026	154	0.01
200,000	Banco de Credito del Peru 5.85% 2029	162	0.01
200,000	Banco de Credito e Inversiones 3.5% 2027	152	0.01
200,000	Banco General 4.125% 2027	155	0.01
300,000	Banco Inbursa 4.375% 2027	233	0.01
160,000	Banco International del Peru 3.25% 2026	123	-
800,000	Banco Santander 1.722% fixed to floating 2027	604	0.02
1,000,000	Banco Santander 1.849% 2026	769	0.03
600,000	Banco Santander 3.306% 2029	445	0.02
600,000	Banco Santander 3.8% 2028	459	0.02
800,000	Banco Santander 4.175% fixed to floating 2028	626	0.03
200,000	Banco Santander 4.25% 2027	157	0.01
600,000	Banco Santander 4.379% 2028	468	0.02
600,000	Banco Santander 5.179% 2025	478	0.02
1,000,000	Banco Santander 5.294% 2027	803	0.03
1,000,000	Banco Santander 5.365% fixed to floating 2028	804	0.03
400,000	Banco Santander 5.552% fixed to floating 2028	322	0.01
1,000,000	Banco Santander 5.588% 2028	810	0.03
400,000	Banco Santander 6.527% fixed to floating 2027	329	0.01
600,000	Banco Santander 6.607% 2028	504	0.02
400,000	Bangkok Bank 4.3% 2027	315	0.01
400,000	Bangkok Bank 4.45% 2028	312	0.01
200,000	Bangkok Bank 5.3% 2028	160	0.01
200,000	Bangkok Bank 9.025% 2029	181	0.01
200,000	Bank Bukopin 5.658% 2027	158	0.01
200,000	Bank Leumi Le-Israel 5.125% 2027	158	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,313,000	Bank of America 1.658% fixed to floating 2027	1,010	0.04
3,170,000	Bank of America 1.734% fixed to floating 2027	2,413	0.10
1,530,000	Bank of America 2.087% fixed to floating 2029	1,109	0.04
1,090,000	Bank of America 2.551% fixed to floating 2028	830	0.03
1,300,000	Bank of America 3.248% 2027	1,000	0.04
3,200,000	Bank of America 3.419% fixed to floating 2028	2,451	0.10
1,410,000	Bank of America 3.5% 2026	1,110	0.04
1,550,000	Bank of America 3.559% fixed to floating 2027	1,218	0.05
920,000	Bank of America 3.593% fixed to floating 2028	712	0.03
1,680,000	Bank of America 3.705% fixed to floating 2028	1,307	0.05
1,290,000	Bank of America 3.824% fixed to floating 2028	1,009	0.04
1,400,000	Bank of America 3.97% fixed to floating 2029	1,086	0.04
1,090,000	Bank of America 4.183% 2027	855	0.03
1,130,000	Bank of America 4.25% 2026	895	0.04
1,740,000	Bank of America 4.271% fixed to floating 2029	1,354	0.05
1,680,000	Bank of America 4.376% fixed to floating 2028	1,327	0.05
1,040,000	Bank of America 4.45% 2026	827	0.03
1,330,000	Bank of America 4.948% fixed to floating 2028	1,064	0.04
1,400,000	Bank of America 5.08% fixed to floating 2027	1,121	0.04
1,840,000	Bank of America 5.202% fixed to floating 2029	1,475	0.06
900,000	Bank of America 5.526% 2026	729	0.03
1,500,000	Bank of America 5.819% fixed to floating 2029	1,229	0.05
750,000	Bank of America 5.933% fixed to floating 2027	609	0.02
1,200,000	Bank of America 6.204% fixed to floating 2028	992	0.04
150,000	Bank of America 6.22% 2026	123	-
450,000	Bank of Communications 4.875% 2026	360	0.01
250,000	Bank of East Asia 6.75% fixed to floating 2027	202	0.01
490,000	Bank of Ireland 2.029% fixed to floating 2027	372	0.01
490,000	Bank of Montreal 0.949% fixed to floating 2027	376	0.02
370,000	Bank of Montreal 1.25% 2026	279	0.01
520,000	Bank of Montreal 2.65% 2027	399	0.02
600,000	Bank of Montreal 4.567% fixed to floating 2027	478	0.02
630,000	Bank of Montreal 4.7% 2027	502	0.02
500,000	Bank of Montreal 5.203% 2028	402	0.02
850,000	Bank of Montreal 5.266% 2026	687	0.03
760,000	Bank of Montreal 5.3% 2026	613	0.02
550,000	Bank of Montreal 5.37% 2027	446	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
730,000	Bank of Montreal 5.717% 2028	597	0.02
242,000	Bank of New York Mellon 0.75% 2026	185	0.01
460,000	Bank of New York Mellon 2.05% 2027	350	0.01
660,000	Bank of New York Mellon 2.45% 2026	510	0.02
300,000	Bank of New York Mellon 2.8% 2026	234	0.01
200,000	Bank of New York Mellon 3% 2028	149	0.01
550,000	Bank of New York Mellon 3.25% 2027	426	0.02
450,000	Bank of New York Mellon 3.3% 2029	334	0.01
250,000	Bank of New York Mellon 3.4% 2028	192	0.01
520,000	Bank of New York Mellon 3.442% fixed to floating 2028	405	0.02
1,150,000	Bank of New York Mellon 3.85% 2028	895	0.04
500,000	Bank of New York Mellon 3.992% fixed to floating 2028	392	0.02
300,000	Bank of New York Mellon 4.543% fixed to floating 2029	238	0.01
300,000	Bank of New York Mellon 4.89% fixed to floating 2028	240	0.01
750,000	Bank of New York Mellon 4.947% fixed to floating 2027	601	0.02
450,000	Bank of New York Mellon 5.802% fixed to floating 2028	369	0.01
300,000	Bank of New York Mellon 6.317% fixed to floating 2029	252	0.01
250,000	Bank of New Zealand 2.285% 2027	190	0.01
500,000	Bank of New Zealand 4.846% 2028	398	0.02
300,000	Bank of New Zealand 5.076% 2029	240	0.01
410,000	Bank of Nova Scotia 1.05% 2026	314	0.01
160,000	Bank of Nova Scotia 1.3% 2026	121	-
180,000	Bank of Nova Scotia 1.35% 2026	137	-
250,000	Bank of Nova Scotia 1.95% 2027	189	0.01
510,000	Bank of Nova Scotia 2.7% 2026	395	0.02
360,000	Bank of Nova Scotia 2.951% 2027	277	0.01
600,000	Bank of Nova Scotia 4.404% fixed to floating 2028	474	0.02
500,000	Bank of Nova Scotia 4.5% 2025	397	0.02
900,000	Bank of Nova Scotia 4.75% 2026	720	0.03
230,000	Bank of Nova Scotia 5.25% 2028	186	0.01
800,000	Bank of Nova Scotia 5.35% 2026	647	0.03
800,000	Bank of Nova Scotia 5.4% 2027	649	0.03
400,000	Bank of Nova Scotia 5.45% 2025	320	0.01
450,000	Bank of Nova Scotia 5.45% 2029	366	0.01
200,000	Bank of the Philippine Islands 5.25% 2029	160	0.01
810,000	Banque Federative du Credit Mutuel 1.604% 2026	612	0.02
1,000,000	Banque Federative du Credit Mutuel 4.753% 2027	795	0.03

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
950,000	Banque Federative du Credit Mutuel 4.935% 2026	760	0.03
350,000	Banque Federative du Credit Mutuel 5.194% 2028	281	0.01
650,000	Banque Federative du Credit Mutuel 5.896% 2026	527	0.02
480,000	Banque Saudi Fransi 4.75% 2028	379	0.02
1,230,000	Barclays 2.279% fixed to floating 2027	934	0.04
650,000	Barclays 4.337% 2028	510	0.02
1,090,000	Barclays 4.375% 2026	866	0.03
1,000,000	Barclays 4.836% 2028	784	0.03
550,000	Barclays 4.837% fixed to floating 2028	436	0.02
1,100,000	Barclays 4.972% fixed to floating 2029	870	0.03
1,130,000	Barclays 5.2% 2026	903	0.04
900,000	Barclays 5.501% fixed to floating 2028	727	0.03
550,000	Barclays 5.674% fixed to floating 2028	445	0.02
1,200,000	Barclays 5.829% fixed to floating 2027	968	0.04
700,000	Barclays 6.49% fixed to floating 2029	581	0.02
800,000	Barclays 6.496% fixed to floating 2027	654	0.03
750,000	Barclays 7.385% fixed to floating 2028	635	0.03
520,000	Barclays FRN 2026	412	0.02
160,000	Barings BDC 3.3% 2026	123	-
160,000	Barings BDC 7% 2029	131	-
1,300,000	BAT Capital 2.259% 2028	955	0.04
520,000	BAT Capital 3.215% 2026	405	0.02
350,000	BAT Capital 3.462% 2029	260	0.01
1,076,000	BAT Capital 3.557% 2027	831	0.03
340,000	BAT Capital 4.7% 2027	271	0.01
945,000	BAT International Finance 1.668% 2026	726	0.03
300,000	BAT International Finance 4.448% 2028	236	0.01
450,000	BAT International Finance 5.931% 2029	370	0.01
700,000	Baxter International 1.915% 2027	527	0.02
600,000	Baxter International 2.272% 2028	432	0.02
489,000	Baxter International 2.6% 2026	378	0.02
300,000	Bayer 6.65% 2028	247	0.01
550,000	Bayer US Finance 6.125% 2026	448	0.02
600,000	Bayer US Finance 6.25% 2029	489	0.02
970,000	Bayer US Finance II 4.25% 2025	770	0.03
1,500,000	Bayer US Finance II 4.375% 2028	1,150	0.05
150,000	Bayport Polymers 4.743% 2027	118	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	BBG Sukuk 4.56% 2029	357	0.01
600,000	BBVA 5.381% 2029	484	0.02
400,000	BBVA 6.138% fixed to floating 2028	327	0.01
350,000	BBVA Bancomer 5.25% 2029	274	0.01
200,000	BDO Unibank 2.125% 2026	154	0.01
200,000	Beazley Insurance 5.5% 2029	156	0.01
1,000,000	Becton Dickinson 3.7% 2027	780	0.03
300,000	Becton Dickinson 4.693% 2028	238	0.01
250,000	Becton Dickinson 4.874% 2029	199	0.01
350,000	Becton Dickinson 5.081% 2029	281	0.01
780,000	Berkshire Hathaway 3.125% 2026	613	0.02
350,000	Berkshire Hathaway Energy 3.25% 2028	266	0.01
880,000	Berkshire Hathaway Finance 2.3% 2027	673	0.03
650,000	Berry Global 1.57% 2026	501	0.02
110,000	Berry Global 1.65% 2027	82	-
630,000	Berry Global 4.875% 2026	501	0.02
250,000	Berry Global 5.5% 2028	202	0.01
200,000	Best Buy 4.45% 2028	157	0.01
200,000	BGC 6.6% 2029	163	0.01
200,000	BGC 8% 2028	170	0.01
470,000	BHP Billiton Finance USA 4.75% 2028	375	0.02
450,000	BHP Billiton Finance USA 4.875% 2026	360	0.01
350,000	BHP Billiton Finance USA 5.1% 2028	283	0.01
410,000	BHP Billiton Finance USA 5.25% 2026	331	0.01
115,000	BHP Billiton Finance USA 6.42% 2026	94	-
550,000	Bimbo Bakeries USA 6.05% 2029	449	0.02
230,000	Bio-Rad Laboratories 3.3% 2027	178	0.01
300,000	Black Hills 3.05% 2029	219	0.01
220,000	Black Hills 3.15% 2027	170	0.01
100,000	Black Hills 3.95% 2026	79	-
150,000	Black Hills 5.95% 2028	123	-
350,000	BlackRock 3.2% 2027	272	0.01
500,000	BlackRock 3.25% 2029	377	0.02
400,000	BlackRock Funding 4.6% 2027	320	0.01
250,000	BlackRock Funding 4.7% 2029	200	0.01
170,000	BlackRock TCP Capital 2.85% 2026	132	-
150,000	BlackRock TCP Capital 6.95% 2029	124	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Blackstone Finance 1.625% 2028	213	0.01
200,000	Blackstone Finance 3.15% 2027	153	0.01
300,000	Blackstone Finance 5.9% 2027	246	0.01
795,000	Blackstone Private Credit Fund 2.625% 2026	605	0.02
510,000	Blackstone Private Credit Fund 3.25% 2027	390	0.02
250,000	Blackstone Private Credit Fund 4% 2029	188	0.01
200,000	Blackstone Private Credit Fund 4.95% 2027	158	0.01
250,000	Blackstone Private Credit Fund 5.6% 2029	197	0.01
300,000	Blackstone Private Credit Fund 5.95% 2029	241	0.01
250,000	Blackstone Private Credit Fund 7.3% 2028	210	0.01
90,000	Blackstone Secured Lending Fund 2.125% 2027	67	-
530,000	Blackstone Secured Lending Fund 2.75% 2026	406	0.02
350,000	Blackstone Secured Lending Fund 2.85% 2028	254	0.01
410,000	Blackstone Secured Lending Fund 3.625% 2026	322	0.01
300,000	Blackstone Secured Lending Fund 5.35% 2028	239	0.01
200,000	Blackstone Secured Lending Fund 5.875% 2027	162	0.01
270,000	Block Financial 2.5% 2028	196	0.01
200,000	Blue Bright 2.375% 2026	155	0.01
210,000	Blue Owl Capital 2.625% 2027	158	0.01
570,000	Blue Owl Capital 2.875% 2028	414	0.02
366,000	Blue Owl Capital 3.4% 2026	283	0.01
400,000	Blue Owl Capital 4.25% 2026	316	0.01
250,000	Blue Owl Capital 5.95% 2029	200	0.01
150,000	Blue Owl Capital II 8.45% 2026	126	-
160,000	Blue Owl Capital III 3.125% 2027	121	-
240,000	Blue Owl Credit Income 3.125% 2026	184	0.01
230,000	Blue Owl Credit Income 4.7% 2027	181	0.01
300,000	Blue Owl Credit Income 6.6% 2029	245	0.01
300,000	Blue Owl Credit Income 7.75% 2027	251	0.01
300,000	Blue Owl Credit Income 7.75% 2029	256	0.01
300,000	Blue Owl Credit Income 7.95% 2028	255	0.01
260,000	Blue Owl Technology Finance 2.5% 2027	194	0.01
110,000	Blue Owl Technology Finance 3.75% 2026	85	-
250,000	Blue Owl Technology Finance 4.75% 2025	197	0.01
360,000	Blue Owl Technology Finance II 6.75% 2029	289	0.01
70,000	BMW US Capital 1.25% 2026	53	-
700,000	BMW US Capital 2.8% 2026	546	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
370,000	BMW US Capital 3.3% 2027	286	0.01
180,000	BMW US Capital 3.45% 2027	140	-
250,000	BMW US Capital 3.75% 2028	192	0.01
350,000	BMW US Capital 3.95% 2028	270	0.01
350,000	BMW US Capital 4.6% 2027	278	0.01
400,000	BMW US Capital 4.65% 2026	320	0.01
600,000	BMW US Capital 4.65% 2029	470	0.02
400,000	BMW US Capital 4.9% 2027	320	0.01
650,000	BMW US Capital 4.9% 2029	515	0.02
400,000	BMW US Capital 5.05% 2026	321	0.01
500,000	BMW US Capital 5.05% 2028	400	0.02
900,000	BNP Paribas 1.323% fixed to floating 2027	692	0.03
1,060,000	BNP Paribas 1.675% fixed to floating 2027	806	0.03
950,000	BNP Paribas 1.904% fixed to floating 2028	696	0.03
650,000	BNP Paribas 2.159% fixed to floating 2029	465	0.02
800,000	BNP Paribas 2.591% fixed to floating 2028	607	0.02
950,000	BNP Paribas 3.5% 2027	726	0.03
560,000	BNP Paribas 4.375% 2026	442	0.02
1,050,000	BNP Paribas 4.4% 2028	814	0.03
800,000	BNP Paribas 4.625% 2027	629	0.03
700,000	BNP Paribas 5.125% fixed to floating 2029	558	0.02
600,000	BNP Paribas 5.335% fixed to floating 2029	480	0.02
240,000	Boardwalk Pipelines 4.45% 2027	190	0.01
250,000	Boardwalk Pipelines 4.8% 2029	197	0.01
300,000	Boardwalk Pipelines 5.95% 2026	242	0.01
200,000	BOCOM International Blossom 1.75% 2026	152	0.01
200,000	Bocom Leasing Management Hong Kong 5% 2027	161	0.01
2,878,000	Boeing 2.196% 2026	2,229	0.09
150,000	Boeing 2.25% 2026	115	-
600,000	Boeing 2.7% 2027	457	0.02
530,000	Boeing 2.75% 2026	413	0.02
200,000	Boeing 2.8% 2027	152	0.01
550,000	Boeing 3.1% 2026	428	0.02
450,000	Boeing 3.2% 2029	332	0.01
600,000	Boeing 3.25% February 2028	452	0.02
100,000	Boeing 3.25% March 2028	75	-
250,000	Boeing 3.45% 2028	187	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
920,000	Boeing 5.04% 2027	734	0.03
710,000	Boeing 6.259% 2027	580	0.02
800,000	Boeing 6.298% 2029	661	0.03
90,000	Bon Secours Mercy Health 4.302% 2028	71	-
300,000	Booking 3.55% 2028	231	0.01
536,000	Booking 3.6% 2026	423	0.02
350,000	Booz Allen Hamilton 3.875% 2028	265	0.01
250,000	Booz Allen Hamilton 4% 2029	188	0.01
560,000	BorgWarner 2.65% 2027	425	0.02
250,000	BorgWarner 4.95% 2029	199	0.01
300,000	BOS Funding 5.25% 2029	234	0.01
200,000	BOS Funding 7% 2028	165	0.01
300,000	Boston Gas 3.001% 2029	217	0.01
200,000	Boston Gas 3.15% 2027	152	0.01
525,000	Boston Properties REIT 2.75% 2026	404	0.02
450,000	Boston Properties REIT 3.4% 2029	330	0.01
500,000	Boston Properties REIT 3.65% 2026	393	0.02
500,000	Boston Properties REIT 4.5% 2028	388	0.02
390,000	Boston Properties REIT 6.75% 2027	325	0.01
300,000	Boston Scientific 4% 2028	234	0.01
200,000	Boubyan Sukuk 3.389% 2027	154	0.01
820,000	BP Capital Markets 3.279% 2027	633	0.03
400,000	BP Capital Markets 3.723% 2028	308	0.01
540,000	BP Capital Markets America 3.017% 2027	418	0.02
542,000	BP Capital Markets America 3.119% 2026	425	0.02
200,000	BP Capital Markets America 3.41% 2026	158	0.01
200,000	BP Capital Markets America 3.543% 2027	156	0.01
410,000	BP Capital Markets America 3.588% 2027	320	0.01
350,000	BP Capital Markets America 3.796% 2025	278	0.01
750,000	BP Capital Markets America 3.937% 2028	581	0.02
750,000	BP Capital Markets America 4.234% 2028	586	0.02
650,000	BP Capital Markets America 4.699% 2029	517	0.02
350,000	BP Capital Markets America 4.868% 2029	279	0.01
500,000	BP Capital Markets America 4.97% 2029	401	0.02
450,000	BP Capital Markets America 5.017% 2027	363	0.01
900,000	BPCE 1% 2026	691	0.03
500,000	BPCE 2.045% fixed to floating 2027	378	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	BPCE 2.7% 2029	357	0.01
550,000	BPCE 3.25% 2028	416	0.02
610,000	BPCE 3.5% 2027	465	0.02
550,000	BPCE 4.625% 2028	428	0.02
500,000	BPCE 4.75% 2027	397	0.02
420,000	BPCE 4.875% 2026	334	0.01
250,000	BPCE 5.1% 2026	200	0.01
250,000	BPCE 5.125% 2028	199	0.01
800,000	BPCE 5.203% 2027	642	0.03
300,000	BPCE 5.281% 2029	240	0.01
450,000	BPCE 5.975% fixed to floating 2027	362	0.01
350,000	BPCE 6.612% fixed to floating 2027	286	0.01
650,000	BPCE 6.714% fixed to floating 2029	539	0.02
310,000	Brighthouse Financial 3.7% 2027	240	0.01
180,000	Brighthouse Financial Global Funding 1.55% 2026	137	-
200,000	Brighthouse Financial Global Funding 2% 2028	142	-
410,000	Brighthouse Financial Global Funding 5.55% 2027	330	0.01
250,000	Brighthouse Financial Global Funding 5.65% 2029	201	0.01
130,000	Bristol-Myers Squibb 0.75% 2025	101	-
500,000	Bristol-Myers Squibb 1.125% 2027	363	0.01
803,000	Bristol-Myers Squibb 3.2% 2026	630	0.03
200,000	Bristol-Myers Squibb 3.25% 2027	156	0.01
1,350,000	Bristol-Myers Squibb 3.4% 2029	1,017	0.04
280,000	Bristol-Myers Squibb 3.45% 2027	217	0.01
650,000	Bristol-Myers Squibb 3.9% 2028	508	0.02
750,000	Bristol-Myers Squibb 4.9% 2027	604	0.02
800,000	Bristol-Myers Squibb 4.9% 2029	642	0.03
400,000	Bristol-Myers Squibb 4.95% 2026	321	0.01
150,000	Brixmor Operating Partnership REIT 2.25% 2028	110	-
210,000	Brixmor Operating Partnership REIT 3.9% 2027	164	0.01
219,000	Brixmor Operating Partnership REIT 4.125% 2026	173	-
400,000	Brixmor Operating Partnership REIT 4.125% 2029	306	0.01
430,000	Broadcom 1.95% 2028	315	0.01
210,000	Broadcom 3.15% 2025	165	0.01
550,000	Broadcom 3.459% 2026	431	0.02
1,100,000	Broadcom 4% 2029	845	0.03
650,000	Broadcom 4.11% 2028	507	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Broadcom 4.15% 2028	353	0.01
900,000	Broadcom 5.05% 2027	726	0.03
1,150,000	Broadcom 5.05% 2029	922	0.04
400,000	Broadcom Cayman Finance 3.5% 2028	307	0.01
1,270,000	Broadcom Cayman Finance 3.875% 2027	998	0.04
240,000	Broadridge Financial Solutions 3.4% 2026	188	0.01
450,000	Brookfield Finance 3.9% 2028	350	0.01
310,000	Brookfield Finance 4.25% 2026	246	0.01
550,000	Brookfield Finance 4.85% 2029	436	0.02
220,000	Brooklyn Union Gas 3.407% 2026	172	-
300,000	Brooklyn Union Gas 3.865% 2029	227	0.01
200,000	Brooklyn Union Gas 4.632% 2027	158	0.01
200,000	Brown & Brown 4.5% 2029	156	0.01
200,000	Brunswick 5.85% 2029	162	0.01
400,000	BSF Finance 5.5% 2027	323	0.01
400,000	BSF Sukuk 5% 2029	319	0.01
500,000	BT 3.25% 2029	367	0.01
300,000	BT 5.125% 2028	240	0.01
435,000	Bunge Finance 3.25% 2026	339	0.01
250,000	Bunge Finance 3.75% 2027	194	0.01
200,000	Bunge Finance 4.1% 2028	156	0.01
450,000	Bunge Finance 4.2% 2029	349	0.01
250,000	Burlington Northern Santa Fe 3.25% 2027	194	0.01
240,000	Burlington Northern Santa Fe 3.65% 2025	190	0.01
150,000	Cabot 4% 2029	114	-
300,000	Cadence Design Systems 4.2% 2027	237	0.01
550,000	Cadence Design Systems 4.3% 2029	431	0.02
750,000	CaixaBank 6.208% fixed to floating 2029	614	0.02
340,000	CaixaBank 6.684% fixed to floating 2027	279	0.01
200,000	Caja de Compensacion de Asignacion Familiar de Los Andes 7% 2029	164	0.01
300,000	Camden Property Trust REIT 3.15% 2029	222	0.01
150,000	Camden Property Trust REIT 4.1% 2028	117	-
250,000	Camden Property Trust REIT 5.85% 2026	204	0.01
230,000	Canadian Imperial Bank of Commerce 1.25% 2026	175	0.01
680,000	Canadian Imperial Bank of Commerce 3.45% 2027	528	0.02
550,000	Canadian Imperial Bank of Commerce 4.508% fixed to floating 2027	437	0.02
450,000	Canadian Imperial Bank of Commerce 5.001% 2028	360	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	Canadian Imperial Bank of Commerce 5.237% 2027	524	0.02
650,000	Canadian Imperial Bank of Commerce 5.26% 2029	523	0.02
1,090,000	Canadian Imperial Bank of Commerce 5.926% 2026	888	0.04
270,000	Canadian Imperial Bank of Commerce 5.986% 2028	222	0.01
170,000	Canadian National Railway 2.75% 2026	133	-
230,000	Canadian National Railway 6.9% 2028	196	0.01
630,000	Canadian Natural Resources 3.85% 2027	493	0.02
500,000	Canadian Pacific Railway 1.75% 2026	378	0.02
250,000	Canadian Pacific Railway 2.875% 2029	183	0.01
320,000	Canadian Pacific Railway 4% 2028	249	0.01
130,000	Cantor Fitzgerald 4.5% 2027	102	-
400,000	Cantor Fitzgerald 7.2% 2028	333	0.01
600,000	Capital One Financial 1.878% fixed to floating 2027	453	0.02
460,000	Capital One Financial 3.65% 2027	358	0.01
740,000	Capital One Financial 3.75% 2026	580	0.02
680,000	Capital One Financial 3.75% 2027	530	0.02
660,000	Capital One Financial 3.8% 2028	509	0.02
670,000	Capital One Financial 4.927% fixed to floating 2028	533	0.02
750,000	Capital One Financial 5.468% fixed to floating 2029	603	0.02
830,000	Capital One Financial 6.312% fixed to floating 2029	686	0.03
490,000	Capital One Financial 7.149% fixed to floating 2027	406	0.02
440,000	Capital One Financial FRN 2026	351	0.01
740,000	Cardinal Health 3.41% 2027	573	0.02
200,000	Cardinal Health 4.7% 2026	159	0.01
400,000	Cardinal Health 5% 2029	318	0.01
300,000	Cardinal Health 5.125% 2029	240	0.01
150,000	Cargill 0.75% 2026	115	-
350,000	Cargill 3.25% 2029	262	0.01
260,000	Cargill 3.625% 2027	203	0.01
450,000	Cargill 4.5% 2026	359	0.01
280,000	Carlisle 3.75% 2027	218	0.01
250,000	Carlyle Finance Subsidiary 3.5% 2029	186	0.01
1,250,000	Carnival 4% 2028	947	0.04
250,000	Carnival 7% 2029	208	0.01
510,000	Carrier Global 2.493% 2027	389	0.02
200,000	Castle Peak Power Finance 3.25% 2027	155	0.01
250,000	Caterpillar 2.6% 2029	182	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	Caterpillar Financial Services 0.9% 2026	498	0.02
300,000	Caterpillar Financial Services 1.1% 2027	220	0.01
240,000	Caterpillar Financial Services 1.15% 2026	181	0.01
220,000	Caterpillar Financial Services 1.7% 2027	166	0.01
470,000	Caterpillar Financial Services 3.6% 2027	367	0.01
500,000	Caterpillar Financial Services 4.35% 2026	399	0.02
350,000	Caterpillar Financial Services 4.375% 2029	276	0.01
350,000	Caterpillar Financial Services 4.4% 2027	278	0.01
400,000	Caterpillar Financial Services 4.45% 2026	320	0.01
400,000	Caterpillar Financial Services 4.5% 2027	320	0.01
500,000	Caterpillar Financial Services 4.6% 2027	399	0.02
500,000	Caterpillar Financial Services 4.7% 2029	398	0.02
400,000	Caterpillar Financial Services 4.8% 2026	320	0.01
250,000	Caterpillar Financial Services 4.85% 2029	201	0.01
550,000	Caterpillar Financial Services 5% 2027	444	0.02
300,000	Caterpillar Financial Services 5.05% 2026	241	0.01
250,000	Caterpillar Financial Services 5.15% 2025	200	0.01
360,000	Cboe Global Markets 3.65% 2027	282	0.01
200,000	CBQ Finance 2% 2025	155	0.01
200,000	CBQ Finance 2% 2026	153	0.01
400,000	CBQ Finance 5.375% 2029	323	0.01
251,000	CBRE Services 4.875% 2026	200	0.01
250,000	CBRE Services 5.5% 2029	203	0.01
210,000	CCL Industries 3.25% 2026	163	0.01
620,000	CDW Finance 2.67% 2026	475	0.02
250,000	CDW Finance 3.25% 2029	184	0.01
300,000	CDW Finance 3.276% 2028	223	0.01
200,000	CDW Finance 4.25% 2028	155	0.01
505,000	Celanese US 1.4% 2026	377	0.02
840,000	Celanese US 6.165% 2027	681	0.03
400,000	Celanese US 6.33% 2029	326	0.01
500,000	Celanese US 6.6% 2028	409	0.02
400,000	Celulosa Arauco y Constitucion 3.875% 2027	306	0.01
200,000	Celulosa Arauco y Constitucion 4.25% 2029	150	0.01
400,000	Cemex 5.45% 2029	314	0.01
400,000	Cencora 3.45% 2027	309	0.01
600,000	Cencosud 4.375% 2027	468	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Cenovus Energy 4.25% 2027	354	0.01
1,100,000	Centene 2.45% 2028	791	0.03
1,250,000	Centene 4.25% 2027	967	0.04
276,000	CenterPoint Energy 1.45% 2026	210	0.01
150,000	CenterPoint Energy 5.25% 2026	121	-
350,000	CenterPoint Energy 5.4% 2029	283	0.01
150,000	CenterPoint Energy Houston Electric 2.4% 2026	115	-
140,000	CenterPoint Energy Houston Electric 3% 2027	108	-
250,000	CenterPoint Energy Houston Electric 5.2% 2028	202	0.01
200,000	CenterPoint Energy Resources 4% 2028	155	0.01
410,000	CenterPoint Energy Resources 5.25% 2028	331	0.01
390,000	CF Industries 4.5% 2026	308	0.01
350,000	CGI 1.45% 2026	265	0.01
250,000	CH Robinson Worldwide 4.2% 2028	195	0.01
753,000	Charles Schwab 0.9% 2026	576	0.02
295,000	Charles Schwab 1.15% 2026	225	0.01
750,000	Charles Schwab 2% 2028	549	0.02
1,070,000	Charles Schwab 2.45% 2027	815	0.03
250,000	Charles Schwab 2.75% 2029	182	0.01
500,000	Charles Schwab 3.2% 2028	382	0.02
300,000	Charles Schwab 3.25% 2029	224	0.01
150,000	Charles Schwab 3.3% 2027	116	-
250,000	Charles Schwab 4% 2029	193	0.01
240,000	Charles Schwab 4.2% 2025	191	0.01
500,000	Charles Schwab 5.643% fixed to floating 2029	407	0.02
700,000	Charles Schwab 5.875% 2026	569	0.02
800,000	Charles Schwab 6.196% fixed to floating 2029	665	0.03
700,000	Charter Communications Operating 2.25% 2029	492	0.02
660,000	Charter Communications Operating 3.75% 2028	502	0.02
550,000	Charter Communications Operating 4.2% 2028	425	0.02
500,000	Charter Communications Operating 5.05% 2029	390	0.02
900,000	Charter Communications Operating 6.1% 2029	734	0.03
500,000	Charter Communications Operating 6.15% 2026	407	0.02
650,000	Cheniere Corpus Christi 3.7% 2029	486	0.02
600,000	Cheniere Corpus Christi 5.125% 2027	482	0.02
750,000	Cheniere Energy 4.625% 2028	587	0.02
800,000	Cheniere Energy Partners 4.5% 2029	620	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	Chevron 1.995% 2027	490	0.02
1,197,000	Chevron 2.954% 2026	937	0.04
330,000	Chevron Phillips Chemical 3.4% 2026	257	0.01
260,000	Chevron Phillips Chemical 3.7% 2028	199	0.01
270,000	Chevron USA 0.687% 2025	210	0.01
300,000	Chevron USA 1.018% 2027	219	0.01
300,000	Chevron USA 3.25% 2029	225	0.01
150,000	Chevron USA 3.85% 2028	118	-
200,000	Chiba Bank 1.35% 2026	150	0.01
200,000	Chile Electricity PEC 0% 2028	132	-
200,000	China Merchants Bank 1.25% 2026	151	0.01
200,000	China Modern Dairy 2.125% 2026	152	0.01
200,000	China Overseas Grand Oceans Finance IV 2.45% 2026	152	0.01
200,000	China Railway Xunjie 3.25% 2026	156	0.01
200,000	China Railway Xunjie 4% 2027	157	0.01
200,000	CHRISTUS Health 4.341% 2028	157	0.01
739,000	Chubb 3.35% 2026	581	0.02
400,000	Chubb 4.65% 2029	318	0.01
200,000	Church & Dwight 3.15% 2027	154	0.01
350,000	CI Financial 7.5% 2029	292	0.01
250,000	Cibanco REIT4.962% 2029	190	0.01
400,000	CICC Hong Kong Finance 2016 MTN 2% 2026	310	0.01
200,000	CICC Hong Kong Finance 2016 MTN 5.012% 2027	160	0.01
210,000	CICC Hong Kong Finance 2016 MTN 5.42% 2025	168	0.01
200,000	CICC Hong Kong Finance 2016 MTN 5.442% 2026	161	0.01
550,000	CICC Hong Kong Finance 2016 MTN 5.493% 2026	442	0.02
396,000	Cigna 1.25% 2026	303	0.01
200,000	Cigna 3.05% 2027	153	0.01
940,000	Cigna 3.4% 2027	729	0.03
148,000	Cigna 4.125% 2025	117	-
2,040,000	Cigna 4.375% 2028	1,600	0.06
420,000	Cigna 4.5% 2026	335	0.01
500,000	Cigna 5% 2029	399	0.02
200,000	Cigna 5.685% 2026	160	0.01
200,000	Cincinnati Financial 6.92% 2028	170	0.01
490,000	Cintas No 2 3.7% 2027	384	0.02
790,000	Cisco Systems 2.5% 2026	612	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
410,000	Cisco Systems 2.95% 2026	322	0.01
1,050,000	Cisco Systems 4.8% 2027	844	0.03
1,300,000	Cisco Systems 4.85% 2029	1,046	0.04
400,000	Cisco Systems 4.9% 2026	321	0.01
480,000	Citadel 4.875% 2027	379	0.02
900,000	Citibank 4.838% 2029	715	0.03
1,200,000	Citibank 4.876% fixed to floating 2027	959	0.04
1,350,000	Citibank 4.929% 2026	1,082	0.04
900,000	Citibank 5.438% 2026	725	0.03
1,900,000	Citibank 5.488% 2026	1,540	0.06
1,300,000	Citibank 5.803% 2028	1,070	0.04
1,225,000	Citigroup 1.122% fixed to floating 2027	939	0.04
1,270,000	Citigroup 1.462% fixed to floating 2027	965	0.04
1,200,000	Citigroup 3.07% fixed to floating 2028	922	0.04
1,155,000	Citigroup 3.2% 2026	897	0.04
870,000	Citigroup 3.4% 2026	683	0.03
1,050,000	Citigroup 3.52% fixed to floating 2028	807	0.03
1,070,000	Citigroup 3.668% fixed to floating 2028	827	0.03
1,040,000	Citigroup 3.7% 2026	821	0.03
1,590,000	Citigroup 3.887% fixed to floating 2028	1,244	0.05
1,000,000	Citigroup 4.075% fixed to floating 2029	775	0.03
1,100,000	Citigroup 4.125% 2028	853	0.03
460,000	Citigroup 4.3% 2026	364	0.01
2,110,000	Citigroup 4.45% 2027	1,663	0.07
850,000	Citigroup 4.6% 2026	677	0.03
990,000	Citigroup 4.658% fixed to floating 2028	786	0.03
150,000	Citigroup 6.625% 2028	126	-
250,000	Citizens Bank 3.75% 2026	197	0.01
250,000	Citizens Bank 4.575% fixed to floating 2028	198	0.01
450,000	Citizens Financial 2.85% 2026	348	0.01
90,000	Citizens Financial 4.3% 2025	71	-
400,000	CK Hutchison International 16 2.75% 2026	309	0.01
600,000	CK Hutchison International 17 3.5% 2027	467	0.02
200,000	CK Hutchison International 17 II 3.25% 2027	154	0.01
300,000	CK Hutchison International 19 3.625% 2029	227	0.01
350,000	CK Hutchison International 19 II 2.75% 2029	254	0.01
850,000	CK Hutchison International 23 4.75% 2028	675	0.03

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	CK Hutchison International 24 5.375% 2029	365	0.01
200,000	CK Property Finance MTN 1.375% 2026	151	0.01
210,000	Cleco 3.743% 2026	164	0.01
100,000	Cleveland Electric 3.5% 2028	76	-
160,000	Clorox 3.1% 2027	122	-
250,000	Clorox 3.9% 2028	194	0.01
250,000	Clorox 4.4% 2029	196	0.01
200,000	CLP Power Hong Kong Financing 3.375% 2027	155	0.01
200,000	CMB International Leasing Management 1.75% 2026	151	0.01
200,000	CMB International Leasing Management 2% 2026	155	0.01
200,000	CME 3.75% 2028	155	0.01
143,000	CMS Energy 3% 2026	111	-
240,000	CMS Energy 3.45% 2027	185	0.01
200,000	CMT MTN REIT 3.609% 2029	152	0.01
200,000	CNA Financial 3.45% 2027	154	0.01
250,000	CNA Financial 3.9% 2029	191	0.01
270,000	CNA Financial 4.5% 2026	215	0.01
260,000	CNH Industrial 3.85% 2027	203	0.01
340,000	CNH Industrial Capital 1.45% 2026	258	0.01
100,000	CNH Industrial Capital 1.875% 2026	77	-
300,000	CNH Industrial Capital 4.5% 2027	237	0.01
250,000	CNH Industrial Capital 4.55% 2028	197	0.01
300,000	CNH Industrial Capital 5.1% 2029	240	0.01
140,000	CNH Industrial Capital 5.45% 2025	112	-
250,000	CNH Industrial Capital 5.5% 2029	203	0.01
250,000	CNO Financial 5.25% 2029	198	0.01
300,000	CNO Global Funding 1.75% 2026	226	0.01
200,000	CNO Global Funding 2.65% 2029	144	-
300,000	CNO Global Funding 4.95% 2029	237	0.01
350,000	CNO Global Funding 5.875% 2027	285	0.01
300,000	Coca-Cola 1% 2028	215	0.01
650,000	Coca-Cola 1.45% 2027	485	0.02
600,000	Coca-Cola 1.5% 2028	436	0.02
600,000	Coca-Cola 2.125% 2029	429	0.02
530,000	Coca-Cola 2.9% 2027	409	0.02
500,000	Coca-Cola 3.375% 2027	391	0.02
350,000	Coca-Cola Consolidated 5.25% 2029	283	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Coca-Cola Europacific Partners 1.5% 2027	149	0.01
200,000	Colbun 3.95% 2027	153	0.01
300,000	Colgate-Palmolive 3.1% 2027	232	0.01
250,000	Colgate-Palmolive 4.6% 2028	201	0.01
250,000	Colgate-Palmolive 4.8% 2026	201	0.01
300,000	Colorado Interstate Gas 4.15% 2026	237	0.01
300,000	Columbia Pipelines 6.042% 2028	245	0.01
200,000	Columbia Pipelines 6.055% 2026	162	0.01
620,000	Comcast 2.35% 2027	473	0.02
1,098,000	Comcast 3.15% 2026	863	0.03
1,050,000	Comcast 3.15% 2028	798	0.03
510,000	Comcast 3.3% April 2027	396	0.02
710,000	Comcast 3.3% February 2027	552	0.02
500,000	Comcast 3.55% 2028	383	0.02
1,970,000	Comcast 4.15% 2028	1,536	0.06
450,000	Comcast 4.55% 2029	356	0.01
500,000	Comcast 5.1% 2029	403	0.02
300,000	Comcast 5.35% 2027	244	0.01
290,000	Comerica 4% 2029	219	0.01
350,000	Commercial Bank of Dubai 4.864% 2029	276	0.01
200,000	Commercial Bank of Dubai 5.319% 2028	161	0.01
500,000	CommonSpirit Health 3.347% 2029	372	0.01
310,000	CommonSpirit Health 6.073% 2027	255	0.01
500,000	Commonwealth Bank of Australia 1.125% 2026	381	0.02
770,000	Commonwealth Bank of Australia 2.552% 2027	590	0.02
220,000	Commonwealth Bank of Australia 2.625% 2026	170	0.01
500,000	Commonwealth Bank of Australia 2.85% 2026	391	0.02
400,000	Commonwealth Bank of Australia 3.15% 2027	308	0.01
500,000	Commonwealth Bank of Australia 3.9% 2028	390	0.02
200,000	Commonwealth Bank of Australia 4.5% 2025	159	0.01
950,000	Commonwealth Bank of Australia 4.577% 2026	759	0.03
300,000	Commonwealth Bank of Australia 5.316% 2026	242	0.01
350,000	Commonwealth Bank of Australia 5.499% 2025	281	0.01
20,000	Commonwealth Edison 2.55% 2026	16	-
300,000	Commonwealth Edison 2.95% 2027	230	0.01
300,000	Commonwealth Edison 3.7% 2028	231	0.01
200,000	Competition Team Technologies 4.25% 2029	154	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
460,000	Conagra Brands 1.375% 2027	333	0.01
550,000	Conagra Brands 4.85% 2028	438	0.02
400,000	Conagra Brands 5.3% 2026	323	0.01
250,000	Conagra Brands 7% 2028	212	0.01
400,000	Concentrix 6.6% 2028*	327	0.01
470,000	Concentrix 6.65% 2026	382	0.02
30,000	Connecticut Light and Power 0.75% 2025	23	-
240,000	Connecticut Light and Power 3.2% 2027	186	0.01
300,000	Connecticut Light and Power 4.65% 2029	238	0.01
650,000	ConocoPhillips 6.95% 2029	563	0.02
200,000	Conopco 7.25% 2026	168	0.01
200,000	Consolidated Edison Company of New York 3.125% 2027	153	0.01
100,000	Consolidated Edison Company of New York 3.8% 2028	77	-
300,000	Consolidated Edison Company of New York 4% 2028	233	0.01
500,000	Constellation Brands 3.15% 2029	368	0.01
300,000	Constellation Brands 3.5% 2027	233	0.01
350,000	Constellation Brands 3.6% 2028	268	0.01
440,000	Constellation Brands 3.7% 2026	345	0.01
360,000	Constellation Brands 4.35% 2027	285	0.01
200,000	Constellation Brands 4.65% 2028	158	0.01
370,000	Constellation Brands 4.75% 2025	295	0.01
200,000	Constellation Brands 4.8% 2029	158	0.01
350,000	Constellation Energy Generation 5.6% 2028	285	0.01
200,000	Constellation Software 5.158% 2029	160	0.01
150,000	Consumers Energy 3.8% 2028	116	-
300,000	Consumers Energy 4.6% 2029	237	0.01
150,000	Consumers Energy 4.65% 2028	119	-
300,000	Consumers Energy 4.9% 2029	240	0.01
200,000	Contemporary Ruiding Development 1.5% 2026	151	0.01
490,000	Continental Resources 2.268% 2026	371	0.01
470,000	Continental Resources 4.375% 2028	365	0.01
600,000	Cooperatieve Rabobank 1.106% fixed to floating 2027	459	0.02
650,000	Cooperatieve Rabobank 1.98% fixed to floating 2027	491	0.02
410,000	Cooperatieve Rabobank 3.649% fixed to floating 2028	318	0.01
590,000	Cooperatieve Rabobank 3.75% 2026	462	0.02
250,000	Cooperatieve Rabobank 4.333% 2026	199	0.01
400,000	Cooperatieve Rabobank 4.494% 2029	313	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
850,000	Cooperatieve Rabobank 4.655% fixed to floating 2028	672	0.03
500,000	Cooperatieve Rabobank 4.8% 2029	399	0.02
750,000	Cooperatieve Rabobank 4.85% 2026	600	0.02
250,000	Cooperatieve Rabobank 5.041% 2027	201	0.01
250,000	Cooperatieve Rabobank 5.5% 2026	203	0.01
450,000	Cooperatieve Rabobank 5.564% fixed to floating 2029	364	0.01
650,000	Cooperatieve Rabobank FRN 2026	510	0.02
970,000	Corebridge Financial 3.65% 2027	753	0.03
450,000	Corebridge Financial 3.85% 2029	343	0.01
570,000	Corebridge Global Funding 0.9% 2025	443	0.02
400,000	Corebridge Global Funding 4.65% 2027	318	0.01
250,000	Corebridge Global Funding 5.2% January 2029	201	0.01
300,000	Corebridge Global Funding 5.2% June 2029	241	0.01
250,000	Corebridge Global Funding 5.9% 2028	205	0.01
150,000	Corporate Office Properties REIT 2% 2029	105	-
270,000	Corporate Office Properties REIT 2.25% 2026	209	0.01
700,000	Costco Wholesale 1.375% 2027	519	0.02
460,000	Costco Wholesale 3% 2027	356	0.01
370,000	Coterra Energy 3.9% 2027	289	0.01
200,000	Coterra Energy 4.375% 2029	155	0.01
250,000	Coty 4.75% 2029	190	0.01
240,000	Coty 5% 2026	191	0.01
500,000	Cox Communications 3.35% 2026	390	0.02
590,000	Cox Communications 3.5% 2027	455	0.02
380,000	Cox Communications 5.45% 2028	307	0.01
770,000	Credit Agricole 1.247% fixed to floating 2027	590	0.02
600,000	Credit Agricole 2.015% 2027	453	0.02
250,000	Credit Agricole 4.125% 2027	196	0.01
550,000	Credit Agricole 4.631% fixed to floating 2028	434	0.02
450,000	Credit Agricole 5.134% 2027	361	0.01
920,000	Credit Agricole 5.301% 2028	740	0.03
630,000	Credit Agricole 5.589% 2026	509	0.02
1,000,000	Credit Agricole 6.316% fixed to floating 2029	824	0.03
200,000	CRH America Finance 3.4% 2027	154	0.01
450,000	CRH America Finance 3.95% 2028	348	0.01
400,000	CRH SMW Finance 5.2% 2029	321	0.01
673,000	Crown Castle REIT 1.05% 2026	508	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Crown Castle REIT 2.9% 2027	307	0.01
300,000	Crown Castle REIT 3.1% 2029	219	0.01
520,000	Crown Castle REIT 3.65% 2027	403	0.02
270,000	Crown Castle REIT 3.7% 2026	212	0.01
480,000	Crown Castle REIT 3.8% 2028	369	0.01
150,000	Crown Castle REIT 4% 2027	118	-
350,000	Crown Castle REIT 4.3% 2029	271	0.01
590,000	Crown Castle REIT 4.45% 2026	469	0.02
350,000	Crown Castle REIT 4.8% 2028	276	0.01
350,000	Crown Castle REIT 4.9% 2029	276	0.01
410,000	Crown Castle REIT 5% 2028	326	0.01
400,000	Crown Castle REIT 5.6% 2029	326	0.01
280,000	CSL Finance 3.85% 2027	218	0.01
250,000	CSL Finance 4.05% 2029	192	0.01
340,000	CSX 2.6% 2026	262	0.01
450,000	CSX 3.25% 2027	348	0.01
160,000	CSX 3.35% 2025	127	-
350,000	CSX 3.8% 2028	272	0.01
490,000	CSX 4.25% 2029	383	0.02
200,000	CubeSmart REIT 2.25% 2028	144	-
250,000	CubeSmart REIT 3.125% 2026	194	0.01
150,000	CubeSmart REIT 4.375% 2029	116	-
200,000	Cummins 4.9% 2029	161	0.01
1,150,000	CVS Health 1.3% 2027	832	0.03
1,031,000	CVS Health 2.875% 2026	800	0.03
300,000	CVS Health 3% 2026	232	0.01
1,100,000	CVS Health 3.25% 2029	801	0.03
500,000	CVS Health 3.625% 2027	387	0.02
2,600,000	CVS Health 4.3% 2028	2,017	0.08
700,000	CVS Health 5% 2026	558	0.02
550,000	CVS Health 5% 2029	433	0.02
500,000	CVS Health 5.4% 2029	399	0.02
110,000	CVS Health 6.25% 2027	90	-
280,000	D.R. Horton 1.3% 2026	210	0.01
250,000	D.R. Horton 1.4% 2027	182	0.01
380,000	Daimler Truck Finance North America 2% 2026	287	0.01
300,000	Daimler Truck Finance North America 2.375% 2028	217	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	Daimler Truck Finance North America 3.65% 2027	117	-
300,000	Daimler Truck Finance North America 5.125% 2027	241	0.01
200,000	Daimler Truck Finance North America 5.125% 2028	160	0.01
300,000	Daimler Truck Finance North America 5.125% 2029	240	0.01
500,000	Daimler Truck Finance North America 5.15% 2026	400	0.02
300,000	Daimler Truck Finance North America 5.4% 2028	243	0.01
650,000	Daimler Truck Finance North America J50 5% 2027	520	0.02
130,000	Danaher 3.35% 2025	103	-
1,050,000	Danone 2.947% 2026	813	0.03
600,000	Danske Bank 1.549% fixed to floating 2027	453	0.02
400,000	Danske Bank 4.298% fixed to floating 2028	315	0.01
720,000	Danske Bank 4.375% 2028	561	0.02
400,000	Danske Bank 5.427% fixed to floating 2028	322	0.01
190,000	Darden Restaurants 3.85% 2027	149	0.01
200,000	Darden Restaurants 4.35% 2027	158	0.01
200,000	Darden Restaurants 4.55% 2029	156	0.01
400,000	DBS 1.194% 2027	297	0.01
350,000	DCP Midstream Operating 5.125% 2029	280	0.01
200,000	DCP Midstream Operating 5.625% 2027	162	0.01
100,000	Dell 7.1% 2028	85	-
1,005,000	Dell International 4.9% 2026	805	0.03
560,000	Dell International 5.25% 2028	452	0.02
900,000	Dell International 5.3% 2029	725	0.03
1,296,000	Dell International 6.02% 2026	1,050	0.04
250,000	Dell International 6.1% 2027	206	0.01
480,000	Delta Air Lines 2020-1 Class AA 2% 2028	258	0.01
250,000	Delta Air Lines 3.75% 2029	186	0.01
200,000	Delta Air Lines 4.375% 2028	156	0.01
126,000	Delta Air Lines 4.5% 2025	50	-
1,800,000	Delta Air Lines 4.75% 2028	1,418	0.06
400,000	Delta Air Lines 7.375% 2026	326	0.01
450,000	Denso 1.239% 2026	339	0.01
300,000	Denso 4.42% 2029	235	0.01
1,000,000	Deutsche Bank 1.686% 2026	770	0.03
1,000,000	Deutsche Bank 2.311% fixed to floating 2027	759	0.03
1,100,000	Deutsche Bank 2.552% fixed to floating 2028	835	0.03
150,000	Deutsche Bank 4.1% 2026	119	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
80,000	Deutsche Bank 4.1% 2026 (Issue 2016)	63	-
150,000	Deutsche Bank 5.371% 2027	121	-
600,000	Deutsche Bank 5.414% 2029	484	0.02
400,000	Deutsche Bank 5.58% 2026*	323	0.01
800,000	Deutsche Bank 5.706% fixed to floating 2028	646	0.03
730,000	Deutsche Bank 6.72% fixed to floating 2029	605	0.02
1,500,000	Deutsche Bank 6.819% fixed to floating 2029	1,253	0.05
1,120,000	Deutsche Bank 7.146% fixed to floating 2027	922	0.04
300,000	Deutsche Telekom International Finance 3.6% 2027	234	0.01
450,000	Deutsche Telekom International Finance 4.375% 2028	353	0.01
200,000	Devon Energy 5.25% 2027	160	0.01
256,000	Devon Energy 5.85% 2025	206	0.01
150,000	Devon Energy 5.875% 2028	120	-
450,000	DH Europe Finance II 2.6% 2029	325	0.01
550,000	Diageo Capital 2.375% 2029	394	0.02
200,000	Diageo Capital 3.875% 2028	156	0.01
200,000	Diageo Capital 5.2% 2025	160	0.01
300,000	Diageo Capital 5.3% 2027	244	0.01
450,000	Diageo Capital 5.375% 2026	364	0.01
420,000	Diamondback Energy 3.25% 2026	327	0.01
400,000	Diamondback Energy 5.2% 2027	323	0.01
600,000	DIB Sukuk 1.959% 2026	456	0.02
400,000	DIB Sukuk 2.74% 2027	303	0.01
800,000	DIB Sukuk 2.95% 2026	623	0.02
400,000	DIB Sukuk 4.8% 2028	316	0.01
450,000	DIB Sukuk 5.243% 2029	360	0.01
400,000	DIB Sukuk 5.493% 2027	323	0.01
450,000	Digital Realty Trust REIT 3.6% 2029	340	0.01
400,000	Digital Realty Trust REIT 3.7% 2027	311	0.01
400,000	Digital Realty Trust REIT 4.45% 2028	314	0.01
450,000	Digital Realty Trust REIT 5.55% 2028	365	0.01
500,000	Discover Bank 3.45% 2026	390	0.02
260,000	Discover Bank 4.25% 2026	206	0.01
550,000	Discover Bank 4.65% 2028	430	0.02
680,000	Discover Financial Services 4.1% 2027	533	0.02
165,000	Discover Financial Services 4.5% 2026	131	-
1,150,000	Discovery Communications 3.95% 2028	869	0.03

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Discovery Communications 4.125% 2029	298	0.01
220,000	Discovery Communications 4.9% 2026	175	0.01
400,000	DNB Bank 1.535% fixed to floating 2027	305	0.01
660,000	DNB Bank 1.605% fixed to floating 2028	489	0.02
200,000	DOC DR REIT 3.95% 2028	155	0.01
120,000	DOC DR REIT 4.3% 2027	95	-
200,000	Doha Finance 2.375% 2026	154	0.01
250,000	Doha Finance 5.25% 2029	198	0.01
380,000	Dollar General 3.875% 2027	297	0.01
250,000	Dollar General 4.125% 2028	194	0.01
300,000	Dollar General 4.625% 2027	238	0.01
250,000	Dollar General 5.2% 2028	200	0.01
640,000	Dollar Tree 4.2% 2028	497	0.02
150,000	Dominion Energy 1.45% 2026	115	-
210,000	Dominion Energy 2.85% 2026	163	0.01
200,000	Dominion Energy 3.6% 2027	156	0.01
200,000	Dominion Energy 4.25% 2028	157	0.01
200,000	Doosan Enerbility 5.5% 2026	161	0.01
150,000	Dover 2.95% 2029	109	-
300,000	Dow Chemical 4.8% 2028	238	0.01
500,000	Dow Chemical 7.375% 2029	438	0.02
250,000	Drawbridge Special Opportunities Fund 3.875% 2026	195	0.01
250,000	DTE Electric 1.9% 2028	183	0.01
200,000	DTE Electric 4.85% 2026	161	0.01
220,000	DTE Energy 2.85% 2026	170	0.01
300,000	DTE Energy 3.4% 2029	224	0.01
450,000	DTE Energy 4.875% 2028	358	0.01
650,000	DTE Energy 4.95% 2027	521	0.02
550,000	DTE Energy 5.1% 2029	440	0.02
349,000	Duke Energy 0.9% 2025	271	0.01
1,040,000	Duke Energy 2.65% 2026	804	0.03
310,000	Duke Energy 3.15% 2027	238	0.01
450,000	Duke Energy 3.4% 2029	337	0.01
300,000	Duke Energy 4.3% 2028	236	0.01
250,000	Duke Energy 4.85% 2027	200	0.01
250,000	Duke Energy 4.85% 2029	199	0.01
400,000	Duke Energy 5% 2027	322	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Duke Energy Carolinas 2.45% 2029	180	0.01
300,000	Duke Energy Carolinas 2.95% 2026	233	0.01
500,000	Duke Energy Carolinas 3.95% 2028	388	0.02
100,000	Duke Energy Carolinas 6% 2028	83	-
340,000	Duke Energy Florida 3.2% 2027	264	0.01
150,000	Duke Energy Ohio 3.65% 2029	114	-
300,000	Duke Energy Progress 3.45% 2029	228	0.01
350,000	Duke Energy Progress 3.7% 2028	269	0.01
1,150,000	DuPont de Nemours 4.725% 2028	916	0.04
110,000	Duquesne Light 3.616% 2027	85	-
370,000	DXC Technology 1.8% 2026	280	0.01
300,000	DXC Technology 2.375% 2028	216	0.01
200,000	Dyno Nobel Finance 3.95% 2027	155	0.01
250,000	Eastern Gas Transmission & Storage 3% 2029	183	0.01
200,000	Eastman Chemical 4.5% 2028	157	0.01
300,000	Eastman Chemical 5% 2029	239	0.01
360,000	Eaton 3.103% 2027	277	0.01
250,000	Eaton 4.35% 2028	198	0.01
100,000	Eaton Vance 3.5% 2027	78	-
440,000	eBay 1.4% 2026	336	0.01
410,000	eBay 3.6% 2027	319	0.01
110,000	eBay 5.9% 2025	89	-
90,000	eBay 5.95% 2027	74	-
340,000	Ecolab 1.65% 2027	256	0.01
360,000	Ecolab 2.7% 2026	278	0.01
250,000	Ecolab 3.25% 2027	192	0.01
200,000	Ecolab 5.25% 2028	163	0.01
300,000	Edison International 4.125% 2028	232	0.01
300,000	Edison International 5.25% 2028	240	0.01
290,000	Edison International 5.45% 2029	234	0.01
330,000	Edison International 5.75% 2027	268	0.01
300,000	Edison International 6.95% 2029	256	0.01
300,000	EDP Finance 1.71% 2028	218	0.01
250,000	Edwards Lifesciences 4.3% 2028	195	0.01
250,000	EIDP 4.5% 2026	199	0.01
200,000	El Puerto de Liverpool 3.875% 2026	156	0.01
140,000	Electronic Arts 4.8% 2026	112	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Element Fleet Management 5.643% 2027	324	0.01
350,000	Element Fleet Management 6.271% 2026	284	0.01
400,000	Element Fleet Management 6.319% 2028	333	0.01
459,000	Elevance Health 1.5% 2026	353	0.01
550,000	Elevance Health 2.875% 2029	400	0.02
750,000	Elevance Health 3.65% 2027	583	0.02
550,000	Elevance Health 4.101% 2028	429	0.02
350,000	Elevance Health 5.15% 2029	281	0.01
400,000	Elevance Health 5.35% 2025	321	0.01
200,000	Eli Lilly 3.1% 2027	155	0.01
500,000	Eli Lilly 3.375% 2029	380	0.02
500,000	Eli Lilly 4.15% 2027	397	0.02
500,000	Eli Lilly 4.2% 2029	391	0.02
400,000	Eli Lilly 4.5% 2027	321	0.01
550,000	Eli Lilly 4.5% 2029	436	0.02
370,000	Eli Lilly 5% 2026	295	0.01
330,000	Eli Lilly 5.5% 2027	270	0.01
400,000	Emaar Sukuk 3.635% 2026	311	0.01
250,000	Emaar Sukuk 3.875% 2029	190	0.01
300,000	Embraer Netherlands Finance 5.4% 2027	239	0.01
250,000	Embraer Netherlands Finance 6.95% 2028	205	0.01
360,000	Emera US Finance 3.55% 2026	282	0.01
440,000	Emerson Electric 0.875% 2026	330	0.01
350,000	Emerson Electric 1.8% 2027	260	0.01
400,000	Emerson Electric 2% 2028	288	0.01
260,000	Empower Finance 2020 1.357% 2027	189	0.01
200,000	Empresa Nacional de Telecomunicaciones 4.75% 2026	159	0.01
400,000	Enact 6.25% 2029	324	0.01
150,000	Enbridge 1.6% 2026	113	-
550,000	Enbridge 3.125% 2029	402	0.02
630,000	Enbridge 3.7% 2027	491	0.02
430,000	Enbridge 4.25% 2026	340	0.01
350,000	Enbridge 5.25% 2027	283	0.01
300,000	Enbridge 5.3% 2029	242	0.01
200,000	Enbridge 5.9% 2026	163	0.01
450,000	Enbridge 6% 2028	372	0.01
120,000	Enbridge Energy Partners 5.875% 2025	96	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Enel Americas 4% 2026	234	0.01
510,000	Enel Chile 4.875% 2028	402	0.02
600,000	Enel Finance International 1.625% 2026	456	0.02
1,300,000	Enel Finance International 3.5% 2028	989	0.04
940,000	Enel Finance International 4.625% 2027	744	0.03
950,000	Enel Finance International 5.125% 2029	757	0.03
230,000	Energy Transfer 3.9% 2026	181	0.01
570,000	Energy Transfer 4% 2027	445	0.02
300,000	Energy Transfer 4.15% 2029	230	0.01
220,000	Energy Transfer 4.2% 2027	173	-
310,000	Energy Transfer 4.4% 2027	245	0.01
410,000	Energy Transfer 4.75% 2026	327	0.01
350,000	Energy Transfer 4.95% June 2028	279	0.01
450,000	Energy Transfer 4.95% May 2028	359	0.01
800,000	Energy Transfer 5.25% April 2029	642	0.03
500,000	Energy Transfer 5.25% July 2029	402	0.02
430,000	Energy Transfer 5.5% 2027	348	0.01
800,000	Energy Transfer 5.55% 2028	649	0.03
300,000	Energy Transfer 5.625% 2027	239	0.01
191,000	Energy Transfer 5.95% 2025	154	0.01
550,000	Energy Transfer 6% 2029	445	0.02
550,000	Energy Transfer 6.05% 2026	449	0.02
200,000	Energy Transfer 6.1% 2028	166	0.01
450,000	Engie 5.25% 2029	360	0.01
550,000	ENI 4.25% 2029	426	0.02
500,000	ENI 4.75% 2028	396	0.02
210,000	ENI USA 7.3% 2027	178	0.01
300,000	EnLink Midstream 5.375% 2029	240	0.01
200,000	EnLink Midstream 5.625% 2028	161	0.01
250,000	EnLink Midstream Partners 4.85% 2026	199	0.01
300,000	ENN Clean Energy International Investment 3.375% 2026	233	0.01
200,000	ENN Energy 4.625% 2027	159	0.01
250,000	Enstar 4.95% 2029	196	0.01
820,000	Entegris 4.75% 2029	627	0.03
300,000	Entergy 1.9% 2028	216	0.01
470,000	Entergy 2.95% 2026	365	0.01
490,000	Entergy Arkansas 3.5% 2026	386	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Entergy Arkansas 4% 2028	78	-
400,000	Entergy Louisiana 3.12% 2027	307	0.01
200,000	Entergy Louisiana 3.25% 2028	152	0.01
150,000	Entergy Mississippi 2.85% 2028	112	-
200,000	Entergy Texas 4% 2029	154	0.01
750,000	Enterprise Products Operating 3.125% 2029	557	0.02
490,000	Enterprise Products Operating 3.7% 2026	388	0.02
210,000	Enterprise Products Operating 3.95% 2027	165	0.01
460,000	Enterprise Products Operating 4.15% 2028	359	0.01
600,000	Enterprise Products Operating 4.6% 2027	479	0.02
350,000	Enterprise Products Operating 5.05% 2026	281	0.01
350,000	EOG Resources 4.15% 2026	278	0.01
250,000	EPR Properties REIT 3.75% 2029	186	0.01
220,000	EPR Properties REIT 4.5% 2027	173	-
240,000	EPR Properties REIT 4.75% 2026	190	0.01
250,000	EPR Properties REIT 4.95% 2028	196	0.01
210,000	EQT 3.125% 2026	163	0.01
580,000	EQT 3.9% 2027	450	0.02
150,000	EQT 5% 2029	118	-
350,000	EQT 5.7% 2028	283	0.01
220,000	Equifax 2.6% 2025	172	-
350,000	Equifax 4.8% 2029	276	0.01
350,000	Equifax 5.1% 2027	281	0.01
380,000	Equifax 5.1% 2028	305	0.01
460,000	Equinix REIT 1.45% 2026	352	0.01
200,000	Equinix REIT 1.55% 2028	144	-
320,000	Equinix REIT 1.8% 2027	237	0.01
200,000	Equinix REIT 2% 2028	145	-
300,000	Equinix REIT 2.9% 2026	231	0.01
650,000	Equinix REIT 3.2% 2029	477	0.02
750,000	Equitable 4.35% 2028	587	0.02
350,000	Equitable 4.572% 2029	272	0.01
300,000	Equitable Financial Life Global Funding 1% 2026	231	0.01
470,000	Equitable Financial Life Global Funding 1.3% 2026	357	0.01
350,000	Equitable Financial Life Global Funding 1.4% 2027	256	0.01
300,000	Equitable Financial Life Global Funding 1.8% 2028	217	0.01
450,000	Equitable Financial Life Global Funding 4.875% 2027	359	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Equitable Financial Life Global Funding 5.5% 2025	81	-
230,000	ERAC USA Finance 3.3% 2026	179	0.01
130,000	ERAC USA Finance 3.8% 2025	103	-
550,000	ERAC USA Finance 4.6% 2028	436	0.02
350,000	ERAC USA Finance 5% 2029	281	0.01
220,000	ERP Operating REIT 2.85% 2026	170	0.01
350,000	ERP Operating REIT 3% 2029	258	0.01
200,000	ERP Operating REIT 3.25% 2027	154	0.01
300,000	ERP Operating REIT 3.5% 2028	231	0.01
200,000	ERP Operating REIT 4.15% 2028	156	0.01
300,000	ESIC Sukuk 5.831% 2029	242	0.01
250,000	Essent 6.25% 2029	204	0.01
200,000	Essential Utilities 3.566% 2029	150	0.01
250,000	Essential Utilities 4.8% 2027	199	0.01
200,000	Essex Portfolio REIT 1.7% 2028	144	-
200,000	Essex Portfolio REIT 3.375% 2026	157	0.01
230,000	Essex Portfolio REIT 3.625% 2027	179	0.01
250,000	Essex Portfolio REIT 4% 2029	192	0.01
290,000	Estee Lauder 3.15% 2027	224	0.01
350,000	Estee Lauder 4.375% 2028	276	0.01
200,000	Euroclear Bank 1.261% 2026	151	0.01
450,000	Evergy 2.9% 2029	327	0.01
110,000	Evergy Kansas Central 2.55% 2026	85	-
170,000	Evergy Kansas Central 3.1% 2027	131	-
150,000	Evergy Missouri West 5.15% 2027	120	-
20,000	Eversource Energy 1.4% 2026	15	-
120,000	Eversource Energy 2.9% 2027	92	-
250,000	Eversource Energy 3.3% 2028	190	0.01
250,000	Eversource Energy 4.25% 2029	193	0.01
100,000	Eversource Energy 4.6% 2027	79	-
500,000	Eversource Energy 4.75% 2026	399	0.02
1,360,000	Eversource Energy 5.45% 2028	1,100	0.04
250,000	Eversource Energy 5.95% 2029	205	0.01
300,000	Exelon 2.75% 2027	229	0.01
755,000	Exelon 3.4% 2026	593	0.02
300,000	Exelon 5.15% 2028	241	0.01
350,000	Exelon 5.15% 2029	281	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Expand Energy 5.375% 2029	275	0.01
300,000	Expand Energy 5.875% 2029	236	0.01
500,000	Expand Energy 6.75% 2029	403	0.02
550,000	Expedia 3.8% 2028	424	0.02
380,000	Expedia 4.625% 2027	302	0.01
367,000	Expedia 5% 2026	294	0.01
200,000	Experian Finance 4.25% 2029	155	0.01
310,000	Extra Space Storage REIT 3.5% 2026	243	0.01
200,000	Extra Space Storage REIT 3.875% 2027	156	0.01
200,000	Extra Space Storage REIT 3.9% 2029	153	0.01
200,000	Extra Space Storage REIT 4% 2029	153	0.01
250,000	Extra Space Storage REIT 5.7% 2028	204	0.01
570,000	Exxon Mobil 2.275% 2026	440	0.02
700,000	Exxon Mobil 2.44% 2029	511	0.02
150,000	Exxon Mobil 2.709% 2025	119	-
895,000	Exxon Mobil 3.043% 2026	703	0.03
480,000	Exxon Mobil 3.294% 2027	375	0.02
300,000	F&G Annuities & Life 6.5% 2029	245	0.01
340,000	F&G Annuities & Life 7.4% 2028	283	0.01
230,000	F&G Global Funding 1.75% 2026	175	0.01
100,000	F&G Global Funding 2% 2028	70	-
150,000	F&G Global Funding 2.3% 2027	112	-
200,000	F&G Global Funding 5.15% 2025	160	0.01
300,000	F&G Global Funding 5.875% 2027	243	0.01
280,000	FactSet Research Systems 2.9% 2027	215	0.01
300,000	Fairfax Financial 4.85% 2028	238	0.01
300,000	Far East Horizon 5.875% 2028	236	0.01
350,000	Far East Horizon 6.625% 2027	282	0.01
200,000	Farmers Exchange Capital 7.05% 2028	166	0.01
160,000	Federal Realty REIT 1.25% 2026	123	-
200,000	Federal Realty REIT 3.2% 2029	147	-
130,000	Federal Realty REIT 3.25% 2027	100	-
250,000	Federal Realty REIT 5.375% 2028	202	0.01
400,000	Federation des Caisses Desjardins du Quebec 4.55% 2027	316	0.01
650,000	Federation des Caisses Desjardins du Quebec 5.25% 2029	521	0.02
250,000	Federation des Caisses Desjardins du Quebec 5.7% 2028	203	0.01
550,000	FedEx 3.1% 2029	407	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
357,000	FedEx 3.25% 2026	280	0.01
350,000	FedEx 3.4% 2028	268	0.01
120,000	FedEx 4.2% 2028	94	-
490,000	Fells Point Funding Trust 3.046% 2027	377	0.02
400,000	Ferguson Finance 4.25% 2027	315	0.01
200,000	Ferguson Finance 4.5% 2028	156	0.01
250,000	Fidelity National Financial 4.5% 2028	196	0.01
835,000	Fidelity National Information Services 1.15% 2026	639	0.03
250,000	Fidelity National Information Services 1.65% 2028	181	0.01
250,000	Fidelity National Information Services 3.75% 2029	189	0.01
170,000	Fifth Third Bancorp 1.707% fixed to floating 2027	128	-
540,000	Fifth Third Bancorp 2.55% 2027	409	0.02
350,000	Fifth Third Bancorp 3.95% 2028	271	0.01
220,000	Fifth Third Bancorp 4.055% fixed to floating 2028	172	-
640,000	Fifth Third Bancorp 6.339% fixed to floating 2029	530	0.02
500,000	Fifth Third Bancorp 6.361% fixed to floating 2028	413	0.02
250,000	Fifth Third Bank 2.25% 2027	190	0.01
400,000	Fifth Third Bank 3.85% 2026	315	0.01
250,000	First-Citizens Bank & Trust 6.125% 2028	205	0.01
200,000	FirstEnergy 1.6% 2026	154	0.01
700,000	FirstEnergy 3.9% 2027	545	0.02
150,000	FirstEnergy Pennsylvania Electric 3.25% 2028	114	-
200,000	FirstEnergy Pennsylvania Electric 3.6% 2029	150	0.01
200,000	FirstEnergy Pennsylvania Electric 4.3% 2029	155	0.01
300,000	FirstEnergy Pennsylvania Electric 5.15% 2026	240	0.01
350,000	FirstEnergy Pennsylvania Electric 5.2% 2028	280	0.01
250,000	FirstEnergy Transmission 2.866% 2028	185	0.01
670,000	Fiserv 2.25% 2027	504	0.02
1,091,000	Fiserv 3.2% 2026	852	0.03
1,500,000	Fiserv 3.5% 2029	1,125	0.05
500,000	Fiserv 4.2% 2028	389	0.02
300,000	Fiserv 5.15% 2027	242	0.01
350,000	Fiserv 5.375% 2028	283	0.01
550,000	Fiserv 5.45% 2028	446	0.02
370,000	Flex 3.75% 2026	291	0.01
350,000	Flex 4.875% 2029	273	0.01
150,000	Flex 6% 2028	122	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
160,000	Florida Power & Light 3.125% 2025	126	-
150,000	Florida Power & Light 3.3% 2027	116	-
300,000	Florida Power & Light 4.4% 2028	237	0.01
150,000	Florida Power & Light 4.45% 2026	120	-
700,000	Florida Power & Light 5.05% 2028	564	0.02
400,000	Florida Power & Light 5.15% 2029	324	0.01
170,000	Flowers Foods 3.5% 2026	133	-
200,000	Flutter Treasury 6.375% 2029	162	0.01
220,000	FMC 3.2% 2026	170	0.01
250,000	FMC 3.45% 2029	183	0.01
300,000	FMC 5.15% 2026	240	0.01
400,000	FMR 7.57% 2029	352	0.01
870,000	Ford Motor 4.346% 2026	683	0.03
700,000	Ford Motor Credit 2.7% 2026	537	0.02
500,000	Ford Motor Credit 2.9% 2029	357	0.01
700,000	Ford Motor Credit 3.375% 2025	550	0.02
700,000	Ford Motor Credit 3.815% 2027	536	0.02
600,000	Ford Motor Credit 4.125% 2027	463	0.02
700,000	Ford Motor Credit 4.271% 2027	548	0.02
500,000	Ford Motor Credit 4.389% 2026	396	0.02
200,000	Ford Motor Credit 4.542% 2026	158	0.01
800,000	Ford Motor Credit 4.95% 2027	633	0.03
700,000	Ford Motor Credit 5.113% 2029	544	0.02
650,000	Ford Motor Credit 5.125% 2026	519	0.02
550,000	Ford Motor Credit 5.303% 2029	429	0.02
600,000	Ford Motor Credit 5.8% 2027	484	0.02
750,000	Ford Motor Credit 5.8% 2029	599	0.02
950,000	Ford Motor Credit 5.85% 2027	766	0.03
950,000	Ford Motor Credit 6.798% 2028	787	0.03
1,000,000	Ford Motor Credit 6.8% 2028	826	0.03
300,000	Ford Motor Credit 6.95% June 2026	245	0.01
650,000	Ford Motor Credit 6.95% March 2026	528	0.02
800,000	Ford Motor Credit 7.35% 2027	669	0.03
273,000	Fortinet 1% 2026	209	0.01
510,000	Fortis 3.055% 2026	394	0.02
500,000	Fortive 3.15% 2026	390	0.02
350,000	Fortune Brands Innovations 3.25% 2029	258	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
950,000	Fox 4.709% 2029	749	0.03
200,000	Foxconn Far East 3% 2026	155	0.01
150,000	Franklin BSP Capital 7.2% 2029	122	-
200,000	Franshion Brilliant 3.2% 2026	152	0.01
185,000	Freeport-McMoRan 4.125% 2028	144	-
200,000	Freeport-McMoRan 4.375% 2028	156	0.01
280,000	Freeport-McMoRan 5% 2027	223	0.01
300,000	Fresenius Medical Care US Finance III 1.875% 2026	225	0.01
300,000	Fresenius Medical Care US Finance III 3.75% 2029	222	0.01
350,000	FS KKR Capital 2.625% 2027	264	0.01
350,000	FS KKR Capital 3.125% 2028	253	0.01
170,000	FS KKR Capital 3.25% 2027	129	-
439,000	FS KKR Capital 3.4% 2026	344	0.01
350,000	FS KKR Capital 6.875% 2029	288	0.01
210,000	FS KKR Capital 7.875% 2029	179	0.01
320,000	GA Global Funding Trust 1.625% 2026	247	0.01
350,000	GA Global Funding Trust 1.95% 2028	250	0.01
300,000	GA Global Funding Trust 2.25% 2027	227	0.01
500,000	GA Global Funding Trust 4.4% 2027	394	0.02
250,000	GA Global Funding Trust 5.5% 2029	201	0.01
250,000	GAIF 3.4% 2026	194	0.01
450,000	Galaxy Pipeline Assets Bidco 1.75% 2027	164	0.01
300,000	Gartner 3.625% 2029	222	0.01
400,000	Gartner 4.5% 2028	311	0.01
180,000	GATX 3.25% 2026	140	-
100,000	GATX 3.5% 2028	76	-
100,000	GATX 3.85% 2027	78	-
150,000	GATX 4.55% 2028	118	-
250,000	GATX 4.7% 2029	197	0.01
300,000	GATX 5.4% 2027	242	0.01
600,000	GE HealthCare Technologies 4.8% 2029	475	0.02
890,000	GE HealthCare Technologies 5.65% 2027	729	0.03
450,000	General Dynamics 1.15% 2026	343	0.01
250,000	General Dynamics 2.625% 2027	189	0.01
380,000	General Dynamics 3.5% 2027	297	0.01
570,000	General Dynamics 3.75% 2028	441	0.02
500,000	General Mills 3.2% 2027	388	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	General Mills 4.2% 2028	548	0.02
250,000	General Mills 4.7% 2027	200	0.01
200,000	General Mills 5.5% 2028	163	0.01
650,000	General Motors 4.2% 2027	509	0.02
550,000	General Motors 5% 2028	437	0.02
500,000	General Motors 5.4% 2029	403	0.02
350,000	General Motors 6.8% 2027	292	0.01
350,000	General Motors Financial 1.25% 2026	269	0.01
760,000	General Motors Financial 1.5% 2026	578	0.02
240,000	General Motors Financial 2.35% 2027	182	0.01
400,000	General Motors Financial 2.4% April 2028	294	0.01
550,000	General Motors Financial 2.4% October 2028	398	0.02
230,000	General Motors Financial 2.7% 2027	173	-
950,000	General Motors Financial 3.85% 2028	733	0.03
200,000	General Motors Financial 4% 2026	157	0.01
500,000	General Motors Financial 4.3% 2029	385	0.02
760,000	General Motors Financial 4.35% 2027	600	0.02
550,000	General Motors Financial 4.9% 2029	432	0.02
710,000	General Motors Financial 5% 2027	568	0.02
700,000	General Motors Financial 5.25% 2026	561	0.02
950,000	General Motors Financial 5.35% 2027	767	0.03
750,000	General Motors Financial 5.4% 2026	602	0.02
450,000	General Motors Financial 5.4% 2027	363	0.01
650,000	General Motors Financial 5.55% 2029	526	0.02
510,000	General Motors Financial 5.8% 2028	415	0.02
1,000,000	General Motors Financial 5.8% 2029	816	0.03
350,000	General Motors Financial 6% 2028	287	0.01
350,000	General Motors Financial 6.05% 2025	282	0.01
100,000	Genpact Luxembourg 1.75% 2026	77	-
250,000	Genpact Luxembourg 6% 2029	204	0.01
450,000	Genuine Parts 4.95% 2029	359	0.01
150,000	Genuine Parts 6.5% 2028	126	-
600,000	Georgia Power 2.65% 2029	433	0.02
60,000	Georgia Power 3.25% 2026	47	-
250,000	Georgia Power 3.25% 2027	194	0.01
300,000	Georgia Power 4.65% 2028	239	0.01
300,000	Georgia Power 5.004% 2027	242	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
410,000	Georgia-Pacific 0.95% 2026	311	0.01
310,000	Georgia-Pacific 2.1% 2027	233	0.01
300,000	Georgia-Pacific 7.75% 2029	269	0.01
200,000	Gerdau Trade 4.875% 2027	158	0.01
350,000	Gilead Sciences 1.2% 2027	255	0.01
650,000	Gilead Sciences 2.95% 2027	501	0.02
1,334,000	Gilead Sciences 3.65% 2026	1,053	0.04
450,000	Gilead Sciences 4.8% 2029	360	0.01
500,000	GlaxoSmithKline Capital 3.375% 2029	378	0.02
980,000	GlaxoSmithKline Capital 3.875% 2028	763	0.03
340,000	Glencore Funding 1.625% 2026	260	0.01
400,000	Glencore Funding 3.875% 2027	310	0.01
330,000	Glencore Funding 4% 2027	258	0.01
350,000	Glencore Funding 4.875% 2029	277	0.01
600,000	Glencore Funding 5.338% 2027	483	0.02
600,000	Glencore Funding 5.371% 2029	483	0.02
150,000	Glencore Funding 5.4% 2028	121	-
360,000	Glencore Funding 6.125% 2028	297	0.01
250,000	Global Atlantic Financial 4.4% 2029	189	0.01
630,000	Global Payments 1.2% 2026	482	0.02
340,000	Global Payments 2.15% 2027	258	0.01
950,000	Global Payments 3.2% 2029	694	0.03
170,000	Global Payments 4.45% 2028	133	-
318,000	Global Payments 4.8% 2026	254	0.01
300,000	Global Payments 4.95% 2027	240	0.01
300,000	Globe Life 4.55% 2028	236	0.01
440,000	GLP Capital REIT 5.3% 2029	349	0.01
560,000	GLP Capital REIT 5.375% 2026	448	0.02
170,000	GLP Capital REIT 5.75% 2028	137	-
600,000	GNL Quintero 4.634% 2029	277	0.01
800,000	Gohl Capital 4.25% 2027	622	0.02
250,000	Gold Fields Orogen 6.125% 2029	201	0.01
1,210,000	Goldman Sachs 1.431% fixed to floating 2027	928	0.04
640,000	Goldman Sachs 1.542% fixed to floating 2027	483	0.02
3,135,000	Goldman Sachs 1.948% fixed to floating 2027	2,375	0.10
1,650,000	Goldman Sachs 2.64% fixed to floating 2028	1,257	0.05
1,260,000	Goldman Sachs 3.5% 2026	984	0.04

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,610,000	Goldman Sachs 3.615% fixed to floating 2028	1,251	0.05
1,350,000	Goldman Sachs 3.691% fixed to floating 2028	1,047	0.04
870,000	Goldman Sachs 3.75% 2026	687	0.03
1,500,000	Goldman Sachs 3.814% fixed to floating 2029	1,154	0.05
1,510,000	Goldman Sachs 3.85% 2027	1,183	0.05
1,800,000	Goldman Sachs 4.223% fixed to floating 2029	1,398	0.06
430,000	Goldman Sachs 4.387% fixed to floating 2027	341	0.01
1,430,000	Goldman Sachs 4.482% fixed to floating 2028	1,129	0.05
390,000	Goldman Sachs 5.95% 2027	319	0.01
1,550,000	Goldman Sachs 6.484% fixed to floating 2029	1,299	0.05
1,290,000	Goldman Sachs Bank USA 5.283% fixed to floating 2027	1,036	0.04
1,450,000	Goldman Sachs Bank USA 5.414% fixed to floating 2027	1,167	0.05
210,000	Goldman Sachs BDC 2.875% 2026	164	0.01
200,000	Goldman Sachs BDC 6.375% 2027	164	0.01
1,298,000	Goldman Sachs FRN 2026	1,000	0.04
270,000	Golub Capital BDC 2.05% 2027	200	0.01
265,000	Golub Capital BDC 2.5% 2026	202	0.01
300,000	Golub Capital BDC 6% 2029	239	0.01
210,000	Golub Capital BDC 7.05% 2028	174	0.01
300,000	Golub Capital Private Credit Fund 5.8% 2029	235	0.01
260,000	Goodman US Finance Three REIT 3.7% 2028	198	0.01
200,000	Graphic Packaging International 1.512% 2026	152	0.01
250,000	Gray Oak Pipeline 3.45% 2027	190	0.01
190,000	Great-West Lifeco Finance 4.047% 2028	146	-
200,000	GS Caltex 1.625% 2025	157	0.01
200,000	GS Caltex 5.375% 2028	160	0.01
100,000	Guardian Life Global Funding 0.875% 2025	77	-
120,000	Guardian Life Global Funding 1.1% 2025	94	-
220,000	Guardian Life Global Funding 1.25% 2026	168	0.01
400,000	Guardian Life Global Funding 1.25% 2027	290	0.01
170,000	Guardian Life Global Funding 3.246% 2027	132	-
300,000	Guardian Life Global Funding 4.179% 2029	233	0.01
320,000	Guardian Life Global Funding 5.55% 2027	261	0.01
290,000	Guardian Life Global Funding 5.737% 2028	238	0.01
200,000	Guotai Junan 2% 2026	154	0.01
200,000	Guotai Junan International 2% 2026	154	0.01
220,000	GXO Logistics 1.65% 2026	167	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	GXO Logistics 6.25% 2029	246	0.01
200,000	Haitong International Securities 2.125% 2026	153	0.01
1,080,000	Haleon US Capital 3.375% 2027	837	0.03
350,000	Haleon US Capital 3.375% 2029	263	0.01
150,000	Hanover Insurance 4.5% 2026	119	-
200,000	Hanwha Q Cells Americas 5% 2028	160	0.01
200,000	Hanwha Totalenergies Petrochemical 5.5% 2029	160	0.01
300,000	Harbour Energy 5.5% 2026	239	0.01
133,000	Harley-Davidson 3.5% 2025	105	-
190,000	Harley-Davidson Financial Services 3.05% 2027	144	-
250,000	Harley-Davidson Financial Services 5.95% 2029	200	0.01
350,000	Harley-Davidson Financial Services 6.5% 2028	286	0.01
350,000	Hartford Financial Services 2.8% 2029	255	0.01
300,000	Hasbro 3.5% 2027	231	0.01
340,000	Hasbro 3.55% 2026	265	0.01
450,000	Hasbro 3.9% 2029	336	0.01
500,000	HAT 3.375% 2026	387	0.02
350,000	HAT 8% 2027	292	0.01
590,000	HCA 3.125% 2027	453	0.02
300,000	HCA 3.375% 2029	222	0.01
1,150,000	HCA 4.125% 2029	877	0.04
760,000	HCA 4.5% 2027	601	0.02
450,000	HCA 5.2% 2028	361	0.01
801,000	HCA 5.25% 2026	641	0.03
550,000	HCA 5.375% 2026	441	0.02
780,000	HCA 5.625% 2028	631	0.03
680,000	HCA 5.875% 2026	546	0.02
400,000	HCA 5.875% 2029	326	0.01
200,000	HD Hyundai Heavy Industries 3.179% 2027	154	0.01
200,000	HDFC Bank 5.18% 2029	160	0.01
200,000	HDFC Bank 5.196% 2027	160	0.01
400,000	HDFC Bank 5.686% 2026	321	0.01
400,000	Health Care Service 5.2% 2029	321	0.01
340,000	Healthcare Realty REIT 3.5% 2026	266	0.01
250,000	Healthcare Realty REIT 3.75% 2027	194	0.01
330,000	Healthpeak REIT 1.35% 2027	245	0.01
200,000	Healthpeak REIT 2.125% 2028	144	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
260,000	Healthpeak REIT 3.25% 2026	203	0.01
400,000	Healthpeak REIT 3.5% 2029	299	0.01
350,000	HEICO 5.25% 2028	282	0.01
630,000	Heineken 3.5% 2028	484	0.02
200,000	Helmerich & Payne 4.65% 2027	158	0.01
140,000	Hercules Capital 2.625% 2026	106	-
190,000	Hercules Capital 3.375% 2027	145	-
220,000	Hershey 2.3% 2026	170	0.01
150,000	Hershey 2.45% 2029	108	-
200,000	Hershey 4.25% 2028	158	0.01
540,000	Hess 4.3% 2027	427	0.02
250,000	Hess 7.875% 2029	223	0.01
480,000	Hewlett Packard Enterprise 1.75% 2026	369	0.01
650,000	Hewlett Packard Enterprise 4.4% 2027	514	0.02
650,000	Hewlett Packard Enterprise 4.45% 2026	517	0.02
950,000	Hewlett Packard Enterprise 4.55% 2029	742	0.03
300,000	Hewlett Packard Enterprise 5.25% 2028	242	0.01
200,000	Hexcel 4.2% 2027	156	0.01
300,000	HF Sinclair 5% 2028	237	0.01
372,000	HF Sinclair 5.875% 2026	299	0.01
250,000	HF Sinclair 6.375% 2027	202	0.01
300,000	High Street Funding Trust I 4.111% 2028	230	0.01
180,000	Highmark 1.45% 2026	136	-
170,000	Highwoods Realty REIT 3.875% 2027	132	-
150,000	Highwoods Realty REIT 4.125% 2028	115	-
250,000	Highwoods Realty REIT 4.2% 2029	190	0.01
400,000	HKT Capital No 4 3% 2026	310	0.01
250,000	HKT Capital No 5 3.25% 2029	183	0.01
400,000	Holcim Finance US 3.5% 2026	312	0.01
260,000	Home Depot 0.9% 2028	185	0.01
350,000	Home Depot 1.5% 2028	250	0.01
1,150,000	Home Depot 2.125% 2026	884	0.04
300,000	Home Depot 2.5% 2027	229	0.01
550,000	Home Depot 2.8% 2027	421	0.02
250,000	Home Depot 2.875% 2027	193	0.01
1,350,000	Home Depot 2.95% 2029	1,002	0.04
1,400,000	Home Depot 3% 2026	1,098	0.04

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Home Depot 3.9% 2028	428	0.02
300,000	Home Depot 4.75% 2029	240	0.01
600,000	Home Depot 4.875% 2027	484	0.02
350,000	Home Depot 4.9% 2029	282	0.01
600,000	Home Depot 4.95% 2026	484	0.02
710,000	Honda Motor 2.534% 2027	541	0.02
440,000	Honeywell International 1.1% 2027	327	0.01
680,000	Honeywell International 2.5% 2026	525	0.02
400,000	Honeywell International 2.7% 2029	293	0.01
350,000	Honeywell International 4.25% 2029	276	0.01
550,000	Honeywell International 4.65% 2027	441	0.02
250,000	Honeywell International 4.875% 2029	201	0.01
350,000	Honeywell International 4.95% 2028	283	0.01
400,000	HongKong Electric Finance 2.875% 2026	311	0.01
200,000	Horace Mann Educators 7.25% 2028	170	0.01
330,000	Hormel Foods 1.7% 2028	239	0.01
300,000	Hormel Foods 4.8% 2027	241	0.01
157,000	Host Hotels & Resorts REIT 4.5% 2026	125	-
300,000	Howmet Aerospace 3% 2029	222	0.01
400,000	Howmet Aerospace 5.9% 2027	326	0.01
100,000	Howmet Aerospace 6.75% 2028	84	-
340,000	HP 1.45% 2026	259	0.01
540,000	HP 3% 2027	413	0.02
510,000	HP 4% 2029	391	0.02
450,000	HP 4.75% 2028	358	0.01
600,000	HPHT Finance 21 2% 2026	462	0.02
200,000	HPS Lending Fund 6.25% 2029	162	0.01
300,000	HPS Lending Fund 6.75% 2029	246	0.01
490,000	HSBC 1.589% fixed to floating 2027	374	0.01
850,000	HSBC 2.013% fixed to floating 2028	626	0.03
850,000	HSBC 2.206% fixed to floating 2029	610	0.02
1,640,000	HSBC 2.251% fixed to floating 2027	1,247	0.05
790,000	HSBC 3.9% 2026	624	0.02
910,000	HSBC 4.041% fixed to floating 2028	711	0.03
690,000	HSBC 4.3% 2026	548	0.02
500,000	HSBC 4.375% 2026	395	0.02
1,460,000	HSBC 4.583% fixed to floating 2029	1,146	0.05

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,220,000	HSBC 4.755% fixed to floating 2028	968	0.04
800,000	HSBC 5.13% fixed to floating 2028	639	0.03
1,000,000	HSBC 5.21% fixed to floating 2028	802	0.03
900,000	HSBC 5.597% fixed to floating 2028	727	0.03
1,650,000	HSBC 5.887% fixed to floating 2027	1,337	0.05
1,200,000	HSBC 6.161% fixed to floating 2029	984	0.04
1,110,000	HSBC 7.39% fixed to floating 2028	940	0.04
250,000	HSBC FRN 2026	204	0.01
400,000	HSBC USA 5.294% 2027	323	0.01
100,000	Hubbell 3.15% 2027	76	-
290,000	Hubbell 3.35% 2026	228	0.01
190,000	Hubbell 3.5% 2028	146	-
480,000	Humana 1.35% 2027	356	0.01
300,000	Humana 3.125% 2029	219	0.01
350,000	Humana 3.7% 2029	263	0.01
340,000	Humana 3.95% 2027	266	0.01
200,000	Humana 5.75% December 2028	163	0.01
230,000	Humana 5.75% March 2028	187	0.01
450,000	Huntington Bancshares 4.443% fixed to floating 2028	355	0.01
600,000	Huntington Bancshares 6.208% fixed to floating 2029	495	0.02
200,000	Huntington Ingalls Industries 2.043% 2028	144	-
400,000	Huntington Ingalls Industries 3.483% 2027	306	0.01
500,000	Huntington National Bank 4.552% fixed to floating 2028	396	0.02
400,000	Huntsman International 4.5% 2029	306	0.01
200,000	Hutchison Whampoa Finance 7.5% 2027	170	0.01
150,000	Hyatt Hotels 4.375% 2028	116	-
220,000	Hyatt Hotels 4.85% 2026	176	0.01
250,000	Hyatt Hotels 5.25% 2029	200	0.01
370,000	Hyatt Hotels 5.75% 2027	300	0.01
250,000	Hysan MTN 2.82% 2029	177	0.01
200,000	Hysan MTN 2.875% 2027*	151	0.01
200,000	Hyundai Assan Otomotiv Sanayi 1.625% 2026	152	0.01
750,000	Hyundai Capital America 1.3% 2026	577	0.02
570,000	Hyundai Capital America 1.5% 2026	433	0.02
950,000	Hyundai Capital America 1.65% 2026	718	0.03
600,000	Hyundai Capital America 1.8% 2028	434	0.02
300,000	Hyundai Capital America 2.1% 2028	215	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	Hyundai Capital America 2.375% 2027	112	-
500,000	Hyundai Capital America 2.75% 2026	385	0.02
360,000	Hyundai Capital America 3% 2027	276	0.01
390,000	Hyundai Capital America 3.5% 2026	304	0.01
650,000	Hyundai Capital America 4.3% 2027	510	0.02
450,000	Hyundai Capital America 4.55% 2029	349	0.01
450,000	Hyundai Capital America 4.875% 2027	358	0.01
400,000	Hyundai Capital America 5.25% 2027	321	0.01
350,000	Hyundai Capital America 5.275% 2027	282	0.01
500,000	Hyundai Capital America 5.3% 2027	402	0.02
500,000	Hyundai Capital America 5.3% 2029	400	0.02
100,000	Hyundai Capital America 5.35% 2029	80	-
350,000	Hyundai Capital America 5.45% 2026	281	0.01
350,000	Hyundai Capital America 5.5% 2026	281	0.01
450,000	Hyundai Capital America 5.6% 2028	364	0.01
350,000	Hyundai Capital America 5.65% 2026	282	0.01
680,000	Hyundai Capital America 5.68% 2028	552	0.02
750,000	Hyundai Capital America 6.1% 2028	616	0.02
550,000	Hyundai Capital America 6.5% 2029	459	0.02
600,000	Hyundai Capital Services 1.25% 2026	459	0.02
200,000	Hyundai Capital Services 3.625% 2027	154	0.01
200,000	Hyundai Capital Services 5.125% 2027	160	0.01
200,000	Hyundai Capital Services 5.125% 2029	158	0.01
200,000	Hyundai Card 5.75% 2029	162	0.01
200,000	Hyundai Motor Manufacturing Indonesia 1.75% 2026	153	0.01
200,000	IBM International Capital 4.6% 2027	160	0.01
250,000	IBM International Capital 4.6% 2029	198	0.01
250,000	IBM International Capital 4.7% 2026	200	0.01
200,000	ICICI Bank 3.8% 2027	155	0.01
400,000	ICICI Bank 4% 2026	316	0.01
550,000	Icon Investments Six 5.809% 2027	447	0.02
350,000	Icon Investments Six 5.849% 2029	285	0.01
250,000	IDEX 4.95% 2029	199	0.01
200,000	IFC Development 3.625% 2029	150	0.01
420,000	Illinois Tool Works 2.65% 2026	326	0.01
300,000	Illumina 4.65% 2026	239	0.01
250,000	Illumina 5.75% 2027	205	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
190,000	Illumina 5.8% 2025	153	0.01
200,000	Imperial Brands Finance 3.5% 2026	156	0.01
500,000	Imperial Brands Finance 3.875% 2029	378	0.02
600,000	Imperial Brands Finance 6.125% 2027	492	0.02
150,000	Indiana Michigan Power 3.85% 2028	116	-
350,000	Industrias Penoles 4.15% 2029	262	0.01
200,000	Infraestructura Energetica Nova 3.75% 2028	150	0.01
1,030,000	ING 1.726% fixed to floating 2027	791	0.03
1,050,000	ING 3.95% 2027	824	0.03
550,000	ING 4.05% 2029	422	0.02
550,000	ING 4.55% 2028	431	0.02
500,000	ING 4.625% 2026	399	0.02
400,000	ING 6.083% fixed to floating 2027	326	0.01
560,000	ING FRN 2026	439	0.02
400,000	Ingersoll Rand 5.176% 2029	323	0.01
400,000	Ingersoll Rand 5.197% 2027	323	0.01
200,000	Ingersoll Rand 5.4% 2028	162	0.01
240,000	Ingredion 3.2% 2026	186	0.01
400,000	InRetail Consumer 3.25% 2028	293	0.01
510,000	Intel 1.6% 2028	360	0.01
1,100,000	Intel 2.45% 2029	771	0.03
450,000	Intel 2.6% 2026	349	0.01
660,000	Intel 3.15% 2027	506	0.02
225,000	Intel 3.4% 2025	179	0.01
560,000	Intel 3.75% August 2027	434	0.02
360,000	Intel 3.75% March 2027	280	0.01
500,000	Intel 4% 2029	380	0.02
750,000	Intel 4.875% 2026	599	0.02
850,000	Intel 4.875% 2028	675	0.03
270,000	Intercontinental Exchange 3.1% 2027	207	0.01
600,000	Intercontinental Exchange 3.625% 2028	459	0.02
510,000	Intercontinental Exchange 3.75% 2025	404	0.02
250,000	Intercontinental Exchange 3.75% 2028	192	0.01
690,000	Intercontinental Exchange 4% 2027	542	0.02
650,000	Intercontinental Exchange 4.35% 2029	508	0.02
200,000	Intercorp Peru 3.875% 2029	144	-
510,000	International Business Machines 1.7% 2027	380	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	International Business Machines 2.2% 2027	304	0.01
1,630,000	International Business Machines 3.3% 2026	1,279	0.05
250,000	International Business Machines 3.3% 2027	194	0.01
650,000	International Business Machines 3.45% 2026	512	0.02
1,800,000	International Business Machines 3.5% 2029	1,362	0.05
100,000	International Business Machines 4% 2025	80	-
350,000	International Business Machines 4.15% 2027	276	0.01
300,000	International Business Machines 4.5% 2026	239	0.01
350,000	International Business Machines 4.5% 2028	278	0.01
530,000	International Business Machines 6.22% 2027	439	0.02
150,000	International Business Machines 6.5% 2028	126	-
100,000	International Business Machines 7% 2025	81	-
610,000	International Flavors & Fragrances 1.832% 2027	448	0.02
250,000	International Flavors & Fragrances 4.45% 2028	195	0.01
250,000	Interpublic 4.65% 2028	198	0.01
300,000	Interstate Power and Light 3.6% 2029	227	0.01
150,000	Interstate Power and Light 4.1% 2028	116	-
200,000	Intesa Sanpaolo 3.875% 2027	154	0.01
200,000	Intesa Sanpaolo 3.875% 2028	153	0.01
400,000	Intesa Sanpaolo 4% 2029	299	0.01
250,000	Intuit 1.35% 2027	184	0.01
350,000	Intuit 5.125% 2028	282	0.01
350,000	Intuit 5.25% 2026	283	0.01
200,000	Inversiones CMPC 4.375% 2027	157	0.01
190,000	Invesco Finance 3.75% 2026	150	0.01
300,000	Invitation Homes Operating Partnership REIT 2.3% 2028	216	0.01
450,000	IQVIA 5.7% 2028	363	0.01
700,000	IQVIA 6.25% 2029	578	0.02
400,000	Israel Discount Bank 5.375% 2028*	317	0.01
190,000	ITC 3.25% 2026	148	-
200,000	ITC 3.35% 2027	154	0.01
520,000	ITC 4.95% 2027	416	0.02
200,000	ITOCHU 1.564% 2026	153	0.01
250,000	J M Smucker 3.375% 2027	193	0.01
400,000	J M Smucker 5.9% 2028	331	0.01
360,000	Jabil 1.7% 2026	276	0.01
150,000	Jabil 3.95% 2028	116	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
240,000	Jabil 4.25% 2027	189	0.01
150,000	Jabil 5.45% 2029	121	-
100,000	Jackson Financial 5.17% 2027	80	-
180,000	Jackson National Life Global Funding 3.05% 2026	140	-
150,000	Jackson National Life Global Funding 3.05% 2029	108	-
120,000	Jackson National Life Global Funding 3.875% 2025	95	-
300,000	Jackson National Life Global Funding 4.6% 2029	233	0.01
150,000	Jackson National Life Global Funding 5.25% 2028	119	-
300,000	Jackson National Life Global Funding 5.5% 2026	240	0.01
460,000	Jackson National Life Global Funding 5.55% 2027	372	0.01
350,000	Jackson National Life Global Funding 5.6% 2026	282	0.01
300,000	Jacobs Engineering 6.35% 2028	249	0.01
297,000	JB Hunt Transport Services 3.875% 2026	235	0.01
480,000	JBS USA Food 2.5% 2027	365	0.01
250,000	JBS USA Food 3% 2029	183	0.01
540,000	JBS USA Food 5.125% 2028	429	0.02
200,000	JD.com 3.875% 2026	158	0.01
300,000	JDE Peet's 1.375% 2027	222	0.01
450,000	Jefferies Financial 4.85% 2027	359	0.01
450,000	Jefferies Financial 5.875% 2028	367	0.01
200,000	Jefferies Financial 6.45% 2027	165	0.01
200,000	JERA 3.665% 2027	155	0.01
300,000	JERA 4.614% 2029	234	0.01
240,000	Jersey Central Power & Light 4.3% 2026	190	0.01
790,000	John Deere Capital 0.7% 2026	607	0.02
340,000	John Deere Capital 1.05% 2026	259	0.01
270,000	John Deere Capital 1.7% 2027	204	0.01
290,000	John Deere Capital 1.75% 2027	218	0.01
450,000	John Deere Capital 2.25% 2026	346	0.01
400,000	John Deere Capital 2.35% 2027	305	0.01
380,000	John Deere Capital 2.65% 2026	296	0.01
550,000	John Deere Capital 2.8% 2027	421	0.02
300,000	John Deere Capital 2.8% 2029	221	0.01
300,000	John Deere Capital 3.35% 2029	227	0.01
500,000	John Deere Capital 3.45% 2029	380	0.02
340,000	John Deere Capital 4.15% 2027	270	0.01
650,000	John Deere Capital 4.2% 2027	515	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	John Deere Capital 4.5% 2027	240	0.01
400,000	John Deere Capital 4.5% 2029	317	0.01
650,000	John Deere Capital 4.75% 2028	522	0.02
350,000	John Deere Capital 4.8% 2026	280	0.01
400,000	John Deere Capital 4.85% June 2029	321	0.01
500,000	John Deere Capital 4.85% October 2029	401	0.02
350,000	John Deere Capital 4.9% 2027	282	0.01
400,000	John Deere Capital 4.9% 2028	322	0.01
1,300,000	John Deere Capital 4.95% 2028	1,048	0.04
550,000	John Deere Capital 5.05% 2026	442	0.02
370,000	John Deere Capital 5.15% 2026	299	0.01
205,000	Johnson & Johnson 0.55% 2025	160	0.01
750,000	Johnson & Johnson 0.95% 2027	548	0.02
892,000	Johnson & Johnson 2.45% 2026	697	0.03
750,000	Johnson & Johnson 2.9% 2028	573	0.02
610,000	Johnson & Johnson 2.95% 2027	473	0.02
650,000	Johnson & Johnson 4.8% 2029	523	0.02
150,000	Johnson & Johnson 6.95% 2029	133	-
230,000	Johnson Controls International 3.9% 2026	182	0.01
400,000	Johnson Controls International 5.5% 2029	325	0.01
200,000	Jones Lang LaSalle 6.875% 2028	169	0.01
450,000	JPMorgan Chase 1.04% fixed to floating 2027	345	0.01
1,560,000	JPMorgan Chase 1.47% fixed to floating 2027	1,178	0.05
1,928,000	JPMorgan Chase 1.578% fixed to floating 2027	1,478	0.06
970,000	JPMorgan Chase 2.069% fixed to floating 2029	703	0.03
780,000	JPMorgan Chase 2.182% fixed to floating 2028	585	0.02
940,000	JPMorgan Chase 2.947% fixed to floating 2028	722	0.03
1,210,000	JPMorgan Chase 2.95% 2026	941	0.04
1,040,000	JPMorgan Chase 3.2% 2026	815	0.03
1,490,000	JPMorgan Chase 3.3% 2026	1,172	0.05
900,000	JPMorgan Chase 3.509% fixed to floating 2029	689	0.03
1,860,000	JPMorgan Chase 3.54% fixed to floating 2028	1,443	0.06
500,000	JPMorgan Chase 3.625% 2027	388	0.02
1,530,000	JPMorgan Chase 3.782% fixed to floating 2028	1,195	0.05
1,240,000	JPMorgan Chase 3.96% fixed to floating 2027	983	0.04
1,500,000	JPMorgan Chase 4.005% fixed to floating 2029	1,161	0.05
1,070,000	JPMorgan Chase 4.125% 2026	845	0.03

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,400,000	JPMorgan Chase 4.203% fixed to floating 2029	1,089	0.04
750,000	JPMorgan Chase 4.25% 2027	594	0.02
1,700,000	JPMorgan Chase 4.323% fixed to floating 2028	1,341	0.05
1,350,000	JPMorgan Chase 4.452% fixed to floating 2029	1,056	0.04
1,050,000	JPMorgan Chase 4.505% fixed to floating 2028	831	0.03
2,240,000	JPMorgan Chase 4.851% fixed to floating 2028	1,788	0.07
1,100,000	JPMorgan Chase 4.979% fixed to floating 2028	881	0.04
950,000	JPMorgan Chase 5.04% fixed to floating 2028	761	0.03
1,300,000	JPMorgan Chase 5.299% fixed to floating 2029	1,048	0.04
800,000	JPMorgan Chase 5.571% fixed to floating 2028	651	0.03
1,050,000	JPMorgan Chase 6.07% fixed to floating 2027	858	0.03
1,270,000	JPMorgan Chase 6.087% fixed to floating 2029	1,054	0.04
300,000	JPMorgan Chase 7.625% 2026	252	0.01
320,000	JPMorgan Chase 8% 2027	274	0.01
1,250,000	JPMorgan Chase Bank 5.11% 2026	1,008	0.04
1,110,000	JPMorgan Chase FRN 2026	858	0.03
200,000	JT International Financial Services 3.875% 2028	153	0.01
130,000	Juniper Networks 1.2% 2025	101	-
300,000	Juniper Networks 3.75% 2029	227	0.01
250,000	Kaiser Foundation Hospitals 3.15% 2027	193	0.01
200,000	Kallpa Generacion 4.125% 2027	154	0.01
400,000	Kallpa Generacion 4.875% 2026	317	0.01
200,000	Kasikornbank 5.458% 2028	161	0.01
200,000	KB Kookmin Card 1.5% 2026	152	0.01
200,000	KB Securities 2.125% 2026	152	0.01
450,000	KBC 5.796% fixed to floating 2029	365	0.01
400,000	KEB Hana Bank 1.25% 2026	299	0.01
200,000	KEB Hana Bank 3.25% 2027	155	0.01
200,000	KEB Hana Bank 5.375% 2027	162	0.01
200,000	KEB Hana Bank 5.375% 2029	162	0.01
200,000	KEB Hana Bank 5.75% 2028	164	0.01
304,000	Kellanova 3.25% 2026	239	0.01
400,000	Kellanova 3.4% 2027	308	0.01
300,000	Kellanova 4.3% 2028	236	0.01
190,000	Kennametal 4.625% 2028	149	0.01
500,000	Kenvue 5.05% 2028	404	0.02
350,000	Kenvue 5.35% 2026	282	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
70,000	Keurig Dr Pepper 2.55% 2026	54	-
210,000	Keurig Dr Pepper 3.4% 2025	166	0.01
190,000	Keurig Dr Pepper 3.43% 2027	147	-
450,000	Keurig Dr Pepper 3.95% 2029	345	0.01
650,000	Keurig Dr Pepper 4.597% 2028	515	0.02
350,000	Keurig Dr Pepper 5.05% 2029	280	0.01
450,000	Keurig Dr Pepper 5.1% 2027	363	0.01
450,000	Key 2.25% 2027	338	0.01
400,000	Key 2.55% 2029	284	0.01
350,000	Key 4.1% 2028	270	0.01
250,000	KeyBank 3.4% 2026	195	0.01
250,000	KeyBank 3.9% 2029	187	0.01
250,000	KeyBank 4.39% 2027	196	0.01
250,000	KeyBank 4.7% 2026	199	0.01
500,000	KeyBank 5.85% 2027	408	0.02
250,000	Keysight Technologies 3% 2029	182	0.01
360,000	Keysight Technologies 4.6% 2027	286	0.01
410,000	KeySpan Gas East 2.742% 2026	316	0.01
600,000	KFH Sukuk 5.011% 2029	478	0.02
400,000	Kia 1.75% 2026	302	0.01
200,000	Kia 2.75% 2027	153	0.01
300,000	Kilroy Realty 4.25% 2029	226	0.01
200,000	Kilroy Realty REIT 4.75% 2028	156	0.01
400,000	Kimberly-Clark 1.05% 2027	292	0.01
200,000	Kimberly-Clark 2.75% 2026	157	0.01
300,000	Kimberly-Clark 3.2% 2029	226	0.01
200,000	Kimberly-Clark 3.95% 2028	156	0.01
200,000	Kimco Realty REIT 1.9% 2028	146	-
290,000	Kimco Realty REIT 2.8% 2026	224	0.01
180,000	Kimco Realty REIT 3.8% 2027	141	-
200,000	Kinder Morgan 1.75% 2026	151	0.01
680,000	Kinder Morgan 4.3% 2028	533	0.02
550,000	Kinder Morgan 5% 2029	437	0.02
400,000	Kinder Morgan 5.1% 2029	320	0.01
190,000	Kinross Gold 4.5% 2027	150	0.01
250,000	Kirby 4.2% 2028	193	0.01
140,000	Kite Realty REIT 4% 2026	110	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	KKR Finance VI 3.75% 2029	302	0.01
350,000	KLA 4.1% 2029	273	0.01
400,000	Komatsu Finance America 5.499% 2027	324	0.01
450,000	Kookmin Bank 1.375% 2026	343	0.01
200,000	Kookmin Bank 2.375% 2027	152	0.01
200,000	Kookmin Bank 4.5% 2029	154	0.01
200,000	Kookmin Bank 4.625% 2028	158	0.01
200,000	Kookmin Bank 5.25% 2029	161	0.01
200,000	Korea Investment & Securities 2.125% 2026	152	0.01
230,000	Korea Investment & Securities 6.875% 2026	188	0.01
920,000	Kraft Heinz Foods 3% 2026	717	0.03
680,000	Kraft Heinz Foods 3.875% 2027	532	0.02
250,000	Kraft Heinz Foods 4.625% 2029	198	0.01
200,000	Krakatau Posco 6.375% 2027	159	0.01
200,000	Krakatau Posco 6.375% 2029	160	0.01
550,000	Kraton 5% 2027	442	0.02
520,000	Kroger 2.65% 2026	401	0.02
225,000	Kroger 3.5% 2026	177	0.01
200,000	Kroger 3.7% 2027	156	0.01
250,000	Kroger 4.5% 2029	197	0.01
200,000	KT 1.375% 2027	149	0.01
200,000	KT 2.5% 2026	154	0.01
250,000	KT 4.125% 2028	195	0.01
650,000	Kubota Credit USA 4.958% 2026	519	0.02
350,000	Kubota Credit USA 5.333% 2027	282	0.01
330,000	Kyndryl 2.05% 2026	251	0.01
250,000	Kyndryl 2.7% 2028	183	0.01
350,000	Kyushu Electric Power 4.447% 2029	273	0.01
420,000	L3Harris Technologies 3.85% 2026	330	0.01
470,000	L3Harris Technologies 4.4% 2028 (Issue 2018)	368	0.01
440,000	L3Harris Technologies 4.4% 2028 (Issue 2020)	345	0.01
400,000	L3Harris Technologies 5.05% 2029	319	0.01
450,000	L3Harris Technologies 5.4% 2027	364	0.01
130,000	Laboratory Corporation of America 1.55% 2026	99	-
141,000	Laboratory Corporation of America 3.6% 2025	112	-
290,000	Laboratory Corporation of America 3.6% 2027	225	0.01
362,000	Lam Research 3.75% 2026	286	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Lam Research 4% 2029	426	0.02
450,000	Las Vegas Sands 3.5% 2026	351	0.01
400,000	Las Vegas Sands 3.9% 2029	296	0.01
400,000	Las Vegas Sands 5.9% 2027	324	0.01
250,000	Las Vegas Sands 6% 2029	202	0.01
180,000	Lazard 3.625% 2027	140	-
200,000	Lazard 4.375% 2029	156	0.01
300,000	Lazard 4.5% 2028	235	0.01
290,000	Lear 3.8% 2027	225	0.01
150,000	Lear 4.25% 2029	116	-
190,000	Legg Mason 4.75% 2026	152	0.01
230,000	Leggett & Platt 3.5% 2027	173	-
250,000	Leggett & Platt 4.4% 2029	187	0.01
100,000	Leland Stanford Junior University 1.289% 2027	74	-
250,000	Lendlease US Capital 4.5% 2026	197	0.01
330,000	Lennar 4.75% 2027	262	0.01
160,000	Lennar 5% 2027	128	-
210,000	Lennar 5.25% 2026	168	0.01
170,000	Lennox International 1.7% 2027	125	-
250,000	Lennox International 5.5% 2028	203	0.01
400,000	Lenovo 5.831% 2028	323	0.01
400,000	LG Chem 1.375% 2026	302	0.01
210,000	LG Chem 3.625% 2029	157	0.01
200,000	LG Electronics 5.625% 2027	162	0.01
200,000	LG Electronics 5.625% 2029	161	0.01
750,000	LG Energy Solution 5.375% 2027	601	0.02
250,000	LG Energy Solution 5.375% 2029	199	0.01
400,000	LG Energy Solution 5.625% 2026	322	0.01
600,000	LG Energy Solution 5.75% 2028	484	0.02
500,000	Liberty Mutual 4.569% 2029	390	0.02
300,000	Liberty Utilities 5.577% 2029	241	0.01
140,000	Lincoln National 3.625% 2026	110	-
250,000	Lincoln National 3.8% 2028	192	0.01
460,000	Linde 3.2% 2026	362	0.01
200,000	Link Finance Cayman 2009 REIT 2.875% 2026	155	0.01
400,000	LKQ 5.75% 2028	324	0.01
710,000	Lloyds Banking 1.627% fixed to floating 2027	542	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,030,000	Lloyds Banking 3.574% fixed to floating 2028	790	0.03
900,000	Lloyds Banking 3.75% 2027	703	0.03
750,000	Lloyds Banking 3.75% fixed to floating 2028	582	0.02
500,000	Lloyds Banking 4.375% 2028	389	0.02
300,000	Lloyds Banking 4.55% 2028	235	0.01
650,000	Lloyds Banking 4.582% 2025	517	0.02
800,000	Lloyds Banking 4.65% 2026	635	0.03
950,000	Lloyds Banking 5.087% fixed to floating 2028	760	0.03
600,000	Lloyds Banking 5.462% fixed to floating 2028	483	0.02
1,000,000	Lloyds Banking 5.871% fixed to floating 2029	814	0.03
500,000	Lloyds Banking 5.985% fixed to floating 2027	405	0.02
617,000	Lockheed Martin 3.55% 2026	487	0.02
150,000	Lockheed Martin 4.45% 2028	119	-
350,000	Lockheed Martin 4.5% 2029	276	0.01
510,000	Lockheed Martin 5.1% 2027	413	0.02
240,000	Loews 3.75% 2026	189	0.01
100,000	Louisville Gas and Electric 3.3% 2025	79	-
500,000	Lowe's 1.3% 2028	357	0.01
650,000	Lowe's 1.7% 2028	464	0.02
850,000	Lowe's 2.5% 2026	662	0.03
690,000	Lowe's 3.1% 2027	533	0.02
290,000	Lowe's 3.35% 2027	225	0.01
650,000	Lowe's 3.65% 2029	493	0.02
600,000	Lowe's 4.8% 2026	480	0.02
250,000	Lowe's 6.5% 2029	213	0.01
500,000	LPL 4% 2029	376	0.02
250,000	LPL 4.625% 2027	196	0.01
250,000	LPL 5.7% 2027	202	0.01
350,000	LPL 6.75% 2028	293	0.01
300,000	Lseg US Financial 4.875% 2027	240	0.01
400,000	LSEGA Financing 1.375% 2026	306	0.01
500,000	LSEGA Financing 2% 2028	364	0.01
160,000	LXP Industrial Trust REIT 6.75% 2028	134	-
200,000	LYB Finance 8.1% 2027	168	0.01
320,000	LYB International Finance II 3.5% 2027	248	0.01
300,000	M&T Bank 4.553% fixed to floating 2028	237	0.01
540,000	M&T Bank 7.413% fixed to floating 2029	462	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
870,000	Macquarie 1.34% fixed to floating 2027	669	0.03
350,000	Macquarie 1.629% fixed to floating 2027	264	0.01
310,000	Macquarie 1.935% fixed to floating 2028	231	0.01
280,000	Macquarie 3.763% fixed to floating 2028	216	0.01
350,000	Macquarie 4.098% fixed to floating 2028	273	0.01
250,000	Macquarie 4.654% fixed to floating 2029	196	0.01
250,000	Macquarie Airfinance 6.4% 2029	205	0.01
300,000	Macquarie Airfinance 8.125% 2029	253	0.01
250,000	Macquarie Airfinance 8.375% 2028	209	0.01
220,000	Macquarie Bank 3.9% 2026	174	0.01
200,000	Macquarie Bank 5.208% 2026	161	0.01
600,000	Macquarie Bank 5.272% 2027	486	0.02
400,000	Macquarie Bank 5.391% 2026	324	0.01
300,000	Macquarie FRN 2026	240	0.01
300,000	MAF Sukuk 4.638% 2029	235	0.01
210,000	Magellan Capital 8.375% fixed to floating 2029	173	-
200,000	Magna International 5.05% 2029	160	0.01
200,000	Magna International 5.98% 2026	159	0.01
390,000	Main Street Capital 3% 2026	300	0.01
100,000	Main Street Capital 6.5% 2027	81	-
200,000	Main Street Capital 6.95% 2029	167	0.01
250,000	Manufacturers & Traders Trust 3.4% 2027	192	0.01
600,000	Manufacturers & Traders Trust 4.65% 2026	478	0.02
750,000	Manufacturers & Traders Trust 4.7% 2028	593	0.02
250,000	Manulife Financial 2.484% 2027	190	0.01
559,000	Manulife Financial 4.15% 2026	444	0.02
250,000	Marathon Petroleum 3.8% 2028	192	0.01
360,000	Marathon Petroleum 5.125% 2026	289	0.01
300,000	Marex 6.404% 2029	242	0.01
150,000	Markel 3.35% 2029	112	-
180,000	Markel 3.5% 2027	139	-
515,000	Marriott International 3.125% 2026	402	0.02
400,000	Marriott International 4% 2028	311	0.01
200,000	Marriott International 4.65% 2028	158	0.01
350,000	Marriott International 4.875% 2029	279	0.01
500,000	Marriott International 4.9% 2029	398	0.02
600,000	Marriott International 5% 2027	484	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
280,000	Mars 0.875% 2026	211	0.01
450,000	Mars 4.55% 2028	356	0.01
480,000	Marsh & McLennan 3.75% 2026	380	0.02
650,000	Marsh & McLennan 4.375% 2029	510	0.02
600,000	Marsh & McLennan 4.55% 2027	478	0.02
280,000	Martin Marietta Materials 3.45% 2027	217	0.01
100,000	Martin Marietta Materials 3.5% 2027	77	-
200,000	Marubeni 1.577% 2026	151	0.01
300,000	Marubeni 4.458% 2029	233	0.01
290,000	Marvell Technology 1.65% 2026	222	0.01
300,000	Marvell Technology 2.45% 2028	221	0.01
290,000	Marvell Technology 4.875% 2028	230	0.01
300,000	Marvell Technology 5.75% 2029	245	0.01
250,000	Masco 1.5% 2028	180	0.01
160,000	Masco 3.5% 2027	123	-
520,000	MassMutual Global Funding II 1.2% 2026	395	0.02
200,000	MassMutual Global Funding II 2.35% 2027	153	0.01
200,000	MassMutual Global Funding II 4.15% 2025	159	0.01
300,000	MassMutual Global Funding II 4.5% 2026	239	0.01
250,000	MassMutual Global Funding II 4.85% 2029	200	0.01
400,000	MassMutual Global Funding II 5.05% 2027	323	0.01
400,000	MassMutual Global Funding II 5.05% 2028	322	0.01
600,000	MassMutual Global Funding II 5.1% 2027	485	0.02
250,000	MassMutual Global Funding II 5.15% 2029	202	0.01
300,000	MasTec 4.5% 2028	232	0.01
300,000	MasTec 5.9% 2029	243	0.01
330,000	Mastercard 2.95% 2026	257	0.01
650,000	Mastercard 2.95% 2029	483	0.02
560,000	Mastercard 3.3% 2027	436	0.02
440,000	Mastercard 3.5% 2028	340	0.01
450,000	Mastercard 4.1% 2028	356	0.01
200,000	Mastercard 4.875% 2028	161	0.01
300,000	Mattel 3.375% 2026	235	0.01
300,000	Mattel 3.75% 2029	224	0.01
300,000	Mattel 5.875% 2027	241	0.01
190,000	McCormick 0.9% 2026	145	-
350,000	McCormick 3.4% 2027	271	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	McDonald's 2.625% 2029	399	0.02
532,000	McDonald's 3.3% 2025	422	0.02
390,000	McDonald's 3.5% July 2027	304	0.01
350,000	McDonald's 3.5% March 2027	273	0.01
858,000	McDonald's 3.7% 2026	679	0.03
600,000	McDonald's 3.8% 2028	466	0.02
200,000	McDonald's 4.8% 2028	160	0.01
250,000	McDonald's 5% 2029	201	0.01
290,000	McKesson 0.9% 2025	224	0.01
357,000	McKesson 1.3% 2026	270	0.01
280,000	McKesson 3.95% 2028	219	0.01
350,000	McKesson 4.25% 2029	273	0.01
100,000	McKesson 4.9% 2028	80	-
460,000	Medtronic Global 4.25% 2028	363	0.01
650,000	Meituan 4.5% 2028	506	0.02
700,000	Meituan 4.625% 2029	542	0.02
420,000	Mercedes-Benz Finance North America 1.45% 2026	323	0.01
170,000	Mercedes-Benz Finance North America 3.45% 2027	132	-
400,000	Mercedes-Benz Finance North America 3.75% 2028	308	0.01
200,000	Mercedes-Benz Finance North America 4.3% 2029	155	0.01
600,000	Mercedes-Benz Finance North America 4.8% 2027	479	0.02
750,000	Mercedes-Benz Finance North America 4.8% 2028	595	0.02
700,000	Mercedes-Benz Finance North America 4.8% 2029	550	0.02
1,100,000	Mercedes-Benz Finance North America 4.8% March 2026	880	0.04
300,000	Mercedes-Benz Finance North America 4.8% November 2026	240	0.01
350,000	Mercedes-Benz Finance North America 4.85% 2029	277	0.01
550,000	Mercedes-Benz Finance North America 4.875% 2026	441	0.02
250,000	Mercedes-Benz Finance North America 4.9% 2026	200	0.01
400,000	Mercedes-Benz Finance North America 4.9% 2027	319	0.01
450,000	Mercedes-Benz Finance North America 5.1% 2028	359	0.01
300,000	Mercedes-Benz Finance North America 5.1% 2029	239	0.01
250,000	Mercedes-Benz Finance North America 5.2% 2026	201	0.01
200,000	Mercedes-Benz Finance North America 5.25% 2027	161	0.01
260,000	Mercedes-Benz Finance North America 5.375% 2025	209	0.01
380,000	Merck 0.75% 2026	291	0.01
740,000	Merck 1.7% 2027	554	0.02
500,000	Merck 1.9% 2028	361	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	Merck 3.4% 2029	607	0.02
450,000	Merck 4.05% 2028	354	0.01
200,000	Merck Sharp & Dohme 5.95% 2028	167	0.01
210,000	Mercury General 4.4% 2027	164	0.01
250,000	Meritage Homes 3.875% 2029	186	0.01
100,000	Meritage Homes 5.125% 2027	80	-
400,000	Met Tower Global Funding 1.25% 2026	302	0.01
300,000	Met Tower Global Funding 4% 2027	236	0.01
200,000	Met Tower Global Funding 4.85% 2027	160	0.01
400,000	Met Tower Global Funding 5.25% 2029	324	0.01
200,000	Met Tower Global Funding 5.4% 2026	162	0.01
1,350,000	Meta Platforms 3.5% 2027	1,053	0.04
550,000	Meta Platforms 4.3% 2029	433	0.02
750,000	Meta Platforms 4.6% 2028	599	0.02
363,000	MetLife 3% 2025	289	0.01
200,000	Metropolitan Bank & Trust 2.125% 2026	155	0.01
250,000	Metropolitan Bank & Trust 5.375% 2029	201	0.01
340,000	Metropolitan Life Global Funding I 1.875% 2027	257	0.01
550,000	Metropolitan Life Global Funding I 3% 2027	420	0.02
250,000	Metropolitan Life Global Funding I 3.05% 2029	185	0.01
250,000	Metropolitan Life Global Funding I 3.3% 2029	187	0.01
400,000	Metropolitan Life Global Funding I 3.45% 2026	313	0.01
250,000	Metropolitan Life Global Funding I 4.3% 2029	194	0.01
240,000	Metropolitan Life Global Funding I 4.4% 2027	190	0.01
300,000	Metropolitan Life Global Funding I 4.85% 2029	239	0.01
150,000	Metropolitan Life Global Funding I 5% 2026	120	-
350,000	Metropolitan Life Global Funding I 5.05% 2027	282	0.01
250,000	Metropolitan Life Global Funding I 5.05% 2028	201	0.01
450,000	Metropolitan Life Global Funding I 5.4% 2028	365	0.01
350,000	MGIC Investment 5.25% 2028	273	0.01
550,000	Microchip Technology 5.05% 2029	438	0.02
480,000	Micron Technology 4.185% 2027	378	0.02
190,000	Micron Technology 4.975% 2026	152	0.01
350,000	Micron Technology 5.327% 2029	281	0.01
350,000	Micron Technology 5.375% 2028	282	0.01
700,000	Micron Technology 6.75% 2029	594	0.02
1,852,000	Microsoft 2.4% 2026	1,435	0.06

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
362,000	Microsoft 3.125% 2025	286	0.01
2,100,000	Microsoft 3.3% 2027	1,642	0.07
470,000	Microsoft 3.4% 2026	370	0.01
140,000	Microsoft 3.4% 2027	109	-
380,000	Mid-America Apartments REIT 1.1% 2026	286	0.01
300,000	Mid-America Apartments REIT 3.95% 2029	231	0.01
280,000	Mid-America Apartments REIT 4.2% 2028	218	0.01
30,000	MidAmerican Energy 3.1% 2027	23	-
400,000	MidAmerican Energy 3.65% 2029	305	0.01
200,000	Mid-Atlantic Interstate Transmission 4.1% 2028	155	0.01
200,000	Midea Investment Development 2.88% 2027	154	0.01
400,000	Midwest Connector Capital 4.625% 2029	313	0.01
1,950,000	Mileage Plus 6.5% 2027	783	0.03
300,000	Mirae Asset Securities 5.5% 2027	240	0.01
200,000	Mirae Asset Securities 6% 2029	162	0.01
200,000	Mirae Asset Securities 6.875% 2026	163	0.01
200,000	Mirvac Finance 3.625% 2027	154	0.01
340,000	Mississippi Power 3.95% 2028	264	0.01
726,000	Mitsubishi 1.125% 2026	549	0.02
200,000	Mitsubishi 5% 2028	160	0.01
300,000	Mitsubishi 5% 2029	240	0.01
200,000	Mitsubishi HC Capital 5.08% 2027	160	0.01
300,000	Mitsubishi HC Finance America 5.15% 2029	238	0.01
200,000	Mitsubishi HC Finance America 5.807% 2028	163	0.01
1,210,000	Mitsubishi UFJ Financial 1.538% fixed to floating 2027	919	0.04
450,000	Mitsubishi UFJ Financial 1.64% fixed to floating 2027	340	0.01
450,000	Mitsubishi UFJ Financial 2.341% fixed to floating 2028	342	0.01
600,000	Mitsubishi UFJ Financial 2.757% 2026	464	0.02
900,000	Mitsubishi UFJ Financial 3.195% 2029	667	0.03
270,000	Mitsubishi UFJ Financial 3.287% 2027	209	0.01
550,000	Mitsubishi UFJ Financial 3.677% 2027	430	0.02
700,000	Mitsubishi UFJ Financial 3.741% 2029	535	0.02
640,000	Mitsubishi UFJ Financial 3.85% 2026	506	0.02
700,000	Mitsubishi UFJ Financial 3.961% 2028	545	0.02
550,000	Mitsubishi UFJ Financial 4.05% 2028	428	0.02
1,070,000	Mitsubishi UFJ Financial 4.08% fixed to floating 2028	840	0.03
570,000	Mitsubishi UFJ Financial 5.017% fixed to floating 2028	457	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Mitsubishi UFJ Financial 5.242% fixed to floating 2029	241	0.01
800,000	Mitsubishi UFJ Financial 5.354% fixed to floating 2028	647	0.03
700,000	Mitsubishi UFJ Financial 5.422% fixed to floating 2029	566	0.02
200,000	Mitsui 2.194% 2027	152	0.01
300,000	Mitsui 4.4% 2029	234	0.01
400,000	Mitsui 5.509% 2028	325	0.01
400,000	Mitsui Fudosan 3.65% 2027	310	0.01
200,000	Mitsui Fudosan 3.95% 2029	153	0.01
710,000	Mizuho Financial 1.234% fixed to floating 2027	540	0.02
550,000	Mizuho Financial 1.554% fixed to floating 2027	419	0.02
400,000	Mizuho Financial 2.839% 2026	310	0.01
750,000	Mizuho Financial 3.17% 2027	575	0.02
730,000	Mizuho Financial 3.477% 2026	574	0.02
950,000	Mizuho Financial 4.018% 2028	739	0.03
500,000	Mizuho Financial 4.254% fixed to floating 2029	388	0.02
350,000	Mizuho Financial 5.414% fixed to floating 2028	283	0.01
550,000	Mizuho Financial 5.667% fixed to floating 2029	447	0.02
700,000	Mizuho Financial 5.778% fixed to floating 2029	572	0.02
250,000	Mohawk Industries 5.85% 2028	205	0.01
1,044,000	Molson Coors Beverage 3% 2026	813	0.03
360,000	Mondelez International 2.625% 2027	275	0.01
350,000	Mondelez International 4.125% 2028	274	0.01
250,000	Mondelez International 4.75% 2029	199	0.01
200,000	Mondelez International Netherlands 1.25% 2026	151	0.01
230,000	Monongahela Power 3.55% 2027	178	0.01
300,000	Moody's 3.25% 2028	230	0.01
200,000	Moody's 4.25% 2029	156	0.01
1,680,000	Morgan Stanley 1.512% fixed to floating 2027	1,275	0.05
2,030,000	Morgan Stanley 1.593% fixed to floating 2027	1,554	0.06
1,350,000	Morgan Stanley 2.475% fixed to floating 2028	1,027	0.04
1,397,000	Morgan Stanley 3.125% 2026	1,090	0.04
2,100,000	Morgan Stanley 3.591% fixed to floating 2028	1,617	0.06
1,470,000	Morgan Stanley 3.625% 2027	1,152	0.05
2,000,000	Morgan Stanley 3.772% fixed to floating 2029	1,542	0.06
1,110,000	Morgan Stanley 3.875% 2026	880	0.04
1,000,000	Morgan Stanley 3.95% 2027	782	0.03
1,450,000	Morgan Stanley 4.21% fixed to floating 2028	1,141	0.05

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,210,000	Morgan Stanley 4.35% 2026	959	0.04
682,000	Morgan Stanley 5% 2025	545	0.02
1,000,000	Morgan Stanley 5.05% fixed to floating 2027	802	0.03
1,100,000	Morgan Stanley 5.123% fixed to floating 2029	880	0.04
1,350,000	Morgan Stanley 5.164% fixed to floating 2029	1,083	0.04
1,250,000	Morgan Stanley 5.449% fixed to floating 2029	1,009	0.04
650,000	Morgan Stanley 5.652% fixed to floating 2028	528	0.02
1,200,000	Morgan Stanley 6.296% fixed to floating 2028	992	0.04
950,000	Morgan Stanley 6.407% fixed to floating 2029	793	0.03
450,000	Morgan Stanley Bank 4.754% 2026	360	0.01
600,000	Morgan Stanley Bank 4.952% fixed to floating 2028	480	0.02
750,000	Morgan Stanley Bank 4.968% fixed to floating 2028	601	0.02
1,050,000	Morgan Stanley Bank 5.504% fixed to floating 2028	850	0.03
1,460,000	Morgan Stanley Bank 5.882% 2026	1,191	0.05
160,000	Morgan Stanley Direct Lending Fund 4.5% 2027	126	-
200,000	Morgan Stanley Direct Lending Fund 6.15% 2029	161	0.01
993,000	Morgan Stanley FRN December 2026	765	0.03
970,000	Morgan Stanley FRN July 2026	774	0.03
250,000	Morgan Stanley FRN October 2026	202	0.01
340,000	Mosaic 4.05% 2027	266	0.01
250,000	Mosaic 5.375% 2028	202	0.01
350,000	Motorola Solutions 4.6% 2028	278	0.01
450,000	Motorola Solutions 4.6% 2029	354	0.01
200,000	Motorola Solutions 5% 2029	160	0.01
689,000	MPLX 1.75% 2026	531	0.02
600,000	MPLX 4% 2028	465	0.02
560,000	MPLX 4.125% 2027	441	0.02
390,000	MPLX 4.25% 2027	307	0.01
400,000	MPLX 4.8% 2029	317	0.01
160,000	MPLX 4.875% 2025	128	-
550,000	MSCI 4% 2029	415	0.02
170,000	Munich Re America 7.45% 2026	143	-
200,000	Mutual of Omaha Global Funding 4.75% 2029	157	0.01
300,000	Mutual of Omaha Global Funding 5.35% 2027	242	0.01
250,000	Mutual of Omaha Global Funding 5.45% 2028	202	0.01
150,000	Mutual of Omaha Global Funding 5.8% 2026	121	-
350,000	Mylan 4.55% 2028	274	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Nan Fung Treasury 3.875% 2027	152	0.01
200,000	Nan Fung Treasury 5% 2028	154	0.01
150,000	Narragansett Electric 3.919% 2028	116	-
290,000	Nasdaq 3.85% 2026	229	0.01
500,000	Nasdaq 5.35% 2028	404	0.02
500,000	National Australia Bank 1.887% 2027	379	0.02
940,000	National Australia Bank 2.5% 2026	729	0.03
250,000	National Australia Bank 3.375% 2026	197	0.01
260,000	National Australia Bank 3.5% 2025	207	0.01
270,000	National Australia Bank 3.5% 2027	211	0.01
750,000	National Australia Bank 3.905% 2027	590	0.02
550,000	National Australia Bank 4.5% 2027	437	0.02
400,000	National Australia Bank 4.75% 2025	320	0.01
400,000	National Australia Bank 4.787% 2029	320	0.01
630,000	National Australia Bank 4.9% 2028	506	0.02
700,000	National Australia Bank 4.944% 2028	562	0.02
300,000	National Australia Bank 4.966% 2026	241	0.01
450,000	National Australia Bank 5.087% 2027	364	0.01
550,000	National Bank of Canada 4.5% 2029	428	0.02
350,000	National Bank of Canada 5.6% 2028	285	0.01
520,000	National Bank of Canada 5.6% fixed to floating 2027	420	0.02
300,000	National Bank of Ras Al-Khaimah 5.375% 2029	242	0.01
200,000	National Central Cooling 2.5% 2027	148	-
90,000	National Fuel Gas 3.95% 2027	70	-
190,000	National Fuel Gas 4.75% 2028	150	0.01
199,000	National Fuel Gas 5.5% January 2026	160	0.01
260,000	National Fuel Gas 5.5% October 2026	209	0.01
350,000	National Grid 5.602% 2028	286	0.01
730,000	National Rural Utilities Cooperative Finance 1% 2026	553	0.02
150,000	National Rural Utilities Cooperative Finance 3.05% 2027	115	-
140,000	National Rural Utilities Cooperative Finance 3.25% 2025	111	-
400,000	National Rural Utilities Cooperative Finance 3.4% 2028	307	0.01
200,000	National Rural Utilities Cooperative Finance 3.7% 2029	152	0.01
200,000	National Rural Utilities Cooperative Finance 3.9% 2028	154	0.01
300,000	National Rural Utilities Cooperative Finance 4.12% 2027	236	0.01
150,000	National Rural Utilities Cooperative Finance 4.45% 2026	120	-
400,000	National Rural Utilities Cooperative Finance 4.8% 2027	320	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	National Rural Utilities Cooperative Finance 4.8% 2028	280	0.01
300,000	National Rural Utilities Cooperative Finance 4.85% 2029	240	0.01
100,000	National Rural Utilities Cooperative Finance 5.05% 2028	80	-
300,000	National Rural Utilities Cooperative Finance 5.1% 2027	242	0.01
200,000	National Rural Utilities Cooperative Finance 5.15% 2029	161	0.01
250,000	National Securities Clearing 0.75% 2025	193	0.01
300,000	National Securities Clearing 4.9% 2029	239	0.01
250,000	National Securities Clearing 5% 2028	200	0.01
500,000	National Securities Clearing 5.1% 2027	403	0.02
300,000	National Securities Clearing 5.15% 2026	242	0.01
350,000	Nationwide Building Society 1% 2025	273	0.01
200,000	Nationwide Building Society 1.5% 2026	151	0.01
600,000	Nationwide Building Society 2.972% fixed to floating 2028	458	0.02
750,000	Nationwide Building Society 4% 2026	586	0.02
450,000	Nationwide Building Society 4.302% fixed to floating 2029	349	0.01
200,000	Nationwide Building Society 4.85% 2027	160	0.01
500,000	Nationwide Building Society 5.127% 2029	400	0.02
550,000	Nationwide Building Society 6.557% fixed to floating 2027	451	0.02
620,000	NatWest 1.642% fixed to floating 2027	472	0.02
400,000	NatWest 3.073% fixed to floating 2028	306	0.01
1,000,000	NatWest 4.8% 2026	798	0.03
950,000	NatWest 4.892% fixed to floating 2029	752	0.03
690,000	NatWest 5.516% fixed to floating 2028	558	0.02
400,000	NatWest 5.583% fixed to floating 2028	324	0.01
550,000	NatWest 5.808% fixed to floating 2029	448	0.02
350,000	NatWest 5.847% fixed to floating 2027	282	0.01
370,000	NatWest FRN 2026	302	0.01
600,000	NatWest Markets 1.6% 2026	454	0.02
500,000	NatWest Markets 5.41% 2029	404	0.02
400,000	NatWest Markets 5.416% 2027	324	0.01
400,000	NAVER 1.5% 2026	306	0.01
410,000	NBK SPC 1.625% fixed to floating 2027	307	0.01
300,000	Nestle 0.625% 2026	230	0.01
750,000	Nestle 1% 2027	546	0.02
300,000	Nestle 1.15% 2027	224	0.01
1,100,000	Nestle 1.5% 2028	783	0.03
300,000	Nestle 3.625% 2028	230	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Nestle 4.125% 2027	276	0.01
500,000	Nestle 4.25% 2029	392	0.02
550,000	Nestle 5% 2028	443	0.02
600,000	Nestle 5.25% 2026	483	0.02
350,000	Nestle Capital 4.65% 2029	279	0.01
220,000	NetApp 2.375% 2027	166	0.01
470,000	Netflix 4.375% 2026	374	0.01
1,010,000	Netflix 4.875% 2028	810	0.03
500,000	Netflix 5.375% 2029	407	0.02
950,000	Netflix 5.875% 2028	786	0.03
400,000	Netflix 6.375% 2029	338	0.01
100,000	Neuberger Berman Finance 4.5% 2027	78	-
200,000	Nevada Power 3.7% 2029	152	0.01
150,000	New Mountain Finance 6.2% 2027	120	-
160,000	New Mountain Finance 6.875% 2029	129	-
350,000	New York Life Global Funding 0.85% 2026	269	0.01
430,000	New York Life Global Funding 2.35% 2026	332	0.01
400,000	New York Life Global Funding 3% 2028	304	0.01
240,000	New York Life Global Funding 3.25% 2027	186	0.01
300,000	New York Life Global Funding 3.9% 2027	235	0.01
400,000	New York Life Global Funding 4.7% 2026	320	0.01
250,000	New York Life Global Funding 4.7% 2029	199	0.01
380,000	New York Life Global Funding 4.85% 2028	304	0.01
600,000	New York Life Global Funding 4.9% 2027	482	0.02
350,000	New York Life Global Funding 4.9% 2028	281	0.01
350,000	New York Life Global Funding 5% 2029	282	0.01
650,000	New York Life Global Funding 5.45% 2026	527	0.02
220,000	New York State Electric & Gas 3.25% 2026	170	0.01
200,000	New York State Electric & Gas 5.65% 2028	164	0.01
290,000	Newcastle Coal Infrastructure 4.4% 2027	220	0.01
400,000	Newmont 2.8% 2029	291	0.01
450,000	Newmont 5.3% 2026	361	0.01
200,000	Nexa Resources 6.5% 2028	161	0.01
400,000	NextEra Energy Capital 1.875% 2027	302	0.01
1,050,000	NextEra Energy Capital 1.9% 2028	759	0.03
400,000	NextEra Energy Capital 2.75% 2029	289	0.01
200,000	NextEra Energy Capital 3.5% 2029	151	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	NextEra Energy Capital 3.55% 2027	350	0.01
850,000	NextEra Energy Capital 4.625% 2027	678	0.03
540,000	NextEra Energy Capital 4.9% 2028	431	0.02
450,000	NextEra Energy Capital 4.9% 2029	358	0.01
450,000	NextEra Energy Capital 4.95% 2026	360	0.01
350,000	NextEra Energy Capital 5.749% 2025	281	0.01
320,000	NGPL Pipe 4.875% 2027	253	0.01
200,000	NH Investment & Securities 1.875% 2026	151	0.01
250,000	Niagara Mohawk Power 4.278% 2028	193	0.01
510,000	Nike 2.375% 2026	393	0.02
460,000	NIKE 2.75% 2027	354	0.01
450,000	NiSource 2.95% 2029	330	0.01
620,000	NiSource 3.49% 2027	481	0.02
350,000	NiSource 5.2% 2029	281	0.01
400,000	NiSource 5.25% 2028	322	0.01
1,100,000	Nissan Motor 4.345% 2027	847	0.03
700,000	Nissan Motor Acceptance 1.85% 2026	524	0.02
500,000	Nissan Motor Acceptance 2% 2026	383	0.02
200,000	Nissan Motor Acceptance 2.45% 2028	142	-
250,000	Nissan Motor Acceptance 2.75% 2028	181	0.01
200,000	Nissan Motor Acceptance 5.3% 2027	158	0.01
150,000	Nissan Motor Acceptance 5.55% 2029	119	-
370,000	Nissan Motor Acceptance 7.05% 2028	306	0.01
200,000	NMI 6% 2029	161	0.01
150,000	NNN REIT 3.5% 2027	116	-
250,000	NNN REIT 3.6% 2026	195	0.01
200,000	NNN REIT 4.3% 2028	156	0.01
310,000	Nokia 4.375% 2027	241	0.01
820,000	Nomura 1.653% 2026	623	0.02
650,000	Nomura 2.172% 2028	469	0.02
750,000	Nomura 2.329% 2027	568	0.02
400,000	Nomura 2.71% 2029	290	0.01
450,000	Nomura 5.386% 2027	362	0.01
300,000	Nomura 5.605% 2029	243	0.01
400,000	Nomura 5.709% 2026	322	0.01
430,000	Nomura 5.842% 2028	350	0.01
200,000	Nomura 6.07% 2028	164	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
850,000	Nordea Bank 1.5% 2026	642	0.03
450,000	Nordea Bank 4.375% 2029	351	0.01
200,000	Nordea Bank 5% 2027	161	0.01
470,000	Nordea Bank 5.375% 2027	380	0.02
150,000	Nordson 5.6% 2028	122	-
300,000	Norfolk Southern 2.55% 2029	216	0.01
300,000	Norfolk Southern 2.9% 2026	234	0.01
280,000	Norfolk Southern 3.15% 2027	216	0.01
200,000	Norfolk Southern 3.8% 2028	155	0.01
130,000	Norfolk Southern 7.8% 2027	111	-
400,000	Norinchukin Bank 1.284% 2026	299	0.01
400,000	Norinchukin Bank 4.867% 2027	317	0.01
300,000	Norinchukin Bank 5.094% 2029	238	0.01
300,000	Northern Trust 3.15% 2029	224	0.01
250,000	Northern Trust 3.65% 2028	192	0.01
460,000	Northern Trust 4% 2027	362	0.01
410,000	Northrop Grumman 3.2% 2027	318	0.01
960,000	Northrop Grumman 3.25% 2028	733	0.03
300,000	Northrop Grumman 4.6% 2029	237	0.01
400,000	Northwest Pipeline 4% 2027	314	0.01
370,000	Northwestern Mutual Global Funding 0.8% 2026	284	0.01
450,000	Northwestern Mutual Global Funding 1.7% 2028	323	0.01
230,000	Northwestern Mutual Global Funding 1.75% 2027	174	0.01
100,000	Northwestern Mutual Global Funding 3.3% 2029	74	-
300,000	Northwestern Mutual Global Funding 4.11% 2027	236	0.01
370,000	Northwestern Mutual Global Funding 4.35% 2027	293	0.01
100,000	Northwestern Mutual Global Funding 4.7% 2026	80	-
350,000	Northwestern Mutual Global Funding 4.71% 2029	278	0.01
200,000	Northwestern Mutual Global Funding 4.9% 2028	160	0.01
400,000	Northwestern Mutual Global Funding 5.07% 2027	322	0.01
710,000	Novartis Capital 2% 2027	539	0.02
353,000	Novartis Capital 3% 2025	279	0.01
500,000	Novartis Capital 3.1% 2027	387	0.02
650,000	Novartis Capital 3.8% 2029	499	0.02
240,000	NRG Energy 2% 2025	186	0.01
500,000	NRG Energy 2.45% 2027	371	0.01
250,000	NRG Energy 4.45% 2029	191	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
430,000	NSTAR Electric 3.2% 2027	332	0.01
200,000	NSTAR Electric 3.25% 2029	149	0.01
1,550,000	NTT Finance 1.162% 2026	1,185	0.05
700,000	NTT Finance 1.591% 2028	503	0.02
250,000	NTT Finance 4.372% 2027	198	0.01
440,000	NTT Finance 5.104% 2027	354	0.01
450,000	NTT Finance 5.11% 2029	361	0.01
250,000	Nucor 3.95% 2028	194	0.01
260,000	Nucor 4.3% 2027	206	0.01
250,000	Nutrien 4% 2026	197	0.01
350,000	Nutrien 4.2% 2029	271	0.01
480,000	Nutrien 4.9% 2028	383	0.02
250,000	Nutrien 5.2% 2027	202	0.01
450,000	Nuveen 4% 2028	348	0.01
200,000	nVent Finance 4.55% 2028	158	0.01
620,000	NVIDIA 1.55% 2028	450	0.02
540,000	NVIDIA 3.2% 2026	423	0.02
320,000	NXP Funding 3.15% 2027	246	0.01
460,000	NXP Funding 3.875% 2026	362	0.01
500,000	NXP Funding 4.3% 2029	387	0.02
230,000	NXP Funding 4.4% 2027	182	0.01
150,000	NXP Funding 5.35% 2026	120	-
250,000	NXP Funding 5.55% 2028	203	0.01
130,000	Oaktree Specialty Lending 2.7% 2027	98	-
200,000	Oaktree Specialty Lending 7.1% 2029	165	0.01
250,000	Oaktree Strategic Credit Fund 6.5% 2029	202	0.01
150,000	Oaktree Strategic Credit Fund 8.4% 2028	128	-
300,000	Occidental Petroleum 5% 2027	240	0.01
650,000	Occidental Petroleum 5.2% 2029	516	0.02
190,000	Occidental Petroleum 5.5% 2025	152	0.01
420,000	Occidental Petroleum 5.55% 2026	337	0.01
88,000	Occidental Petroleum 5.875% 2025	71	-
310,000	Occidental Petroleum 6.375% 2028	255	0.01
250,000	Occidental Petroleum 8.5% 2027	213	0.01
200,000	OGE Energy 5.45% 2029	162	0.01
150,000	Oklahoma Gas and Electric 3.8% 2028	116	-
260,000	Old Republic International 3.875% 2026	204	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Olympus 2.143% 2026	152	0.01
250,000	Omega Healthcare Investors 3.625% 2029	184	0.01
400,000	Omega Healthcare Investors REIT 4.5% 2027	316	0.01
250,000	Omega Healthcare Investors REIT 4.75% 2028	197	0.01
350,000	Omega Healthcare Investors REIT 5.25% 2026	280	0.01
689,000	Omnicom 3.6% 2026	543	0.02
350,000	Oncor Electric Delivery 3.7% 2028	269	0.01
300,000	Oncor Electric Delivery 4.3% 2028	237	0.01
300,000	Oncor Electric Delivery 4.65% 2029	237	0.01
150,000	Oncor Electric Delivery 5.75% 2029	124	-
300,000	ONE Gas 5.1% 2029	241	0.01
400,000	ONEOK 3.4% 2029	297	0.01
230,000	ONEOK 4% 2027	180	0.01
650,000	ONEOK 4.25% 2027	511	0.02
350,000	ONEOK 4.35% 2029	273	0.01
300,000	ONEOK 4.4% 2029	232	0.01
300,000	ONEOK 4.55% 2028	236	0.01
220,000	ONEOK 5% 2026	176	0.01
550,000	ONEOK 5.55% 2026	445	0.02
500,000	ONEOK 5.65% 2028	407	0.02
385,000	ONEOK 5.85% 2026	310	0.01
500,000	Open Text 6.9% 2027	412	0.02
1,576,000	Oracle 1.65% 2026	1,213	0.05
1,060,000	Oracle 2.3% 2028	783	0.03
1,550,000	Oracle 2.65% 2026	1,201	0.05
1,050,000	Oracle 2.8% 2027	805	0.03
1,440,000	Oracle 3.25% 2027	1,105	0.04
900,000	Oracle 4.2% 2029	696	0.03
400,000	Oracle 4.5% 2028	316	0.01
700,000	Oracle 6.15% 2029	586	0.02
400,000	Orbia Advance 1.875% 2026	301	0.01
200,000	Orbia Advance 4% 2027	152	0.01
190,000	O'Reilly Automotive 3.55% 2026	150	0.01
350,000	O'Reilly Automotive 3.6% 2027	271	0.01
300,000	O'Reilly Automotive 3.9% 2029	229	0.01
240,000	O'Reilly Automotive 4.35% 2028	188	0.01
350,000	O'Reilly Automotive 5.75% 2026	284	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
440,000	ORIX 3.7% 2027	342	0.01
350,000	ORIX 4.65% 2029	274	0.01
100,000	Oshkosh 4.6% 2028	79	-
200,000	Otis Worldwide 2.293% 2027	152	0.01
360,000	Otis Worldwide 5.25% 2028	291	0.01
200,000	OTP Bank 7.5% fixed to floating 2027	164	0.01
180,000	Ovintiv 5.375% 2026	144	-
400,000	Ovintiv 5.65% 2028	324	0.01
215,000	Owens Corning 3.4% 2026	168	0.01
250,000	Owens Corning 3.95% 2029	190	0.01
250,000	Owens Corning 5.5% 2027	203	0.01
170,000	PACCAR Financial 1.1% 2026	130	-
500,000	PACCAR Financial 2% 2027	379	0.02
290,000	PACCAR Financial 3.55% 2025	230	0.01
200,000	PACCAR Financial 4% 2029	154	0.01
100,000	PACCAR Financial 4.45% 2026	80	-
350,000	PACCAR Financial 4.6% 2028	278	0.01
450,000	PACCAR Financial 4.6% 2029	358	0.01
100,000	PACCAR Financial 4.95% 2028	80	-
250,000	PACCAR Financial 5.05% 2026	201	0.01
300,000	PACCAR Financial 5.2% 2026	243	0.01
690,000	Pacific Gas and Electric 2.1% 2027	514	0.02
300,000	Pacific Gas and Electric 2.95% 2026	234	0.01
400,000	Pacific Gas and Electric 3% 2028	299	0.01
840,000	Pacific Gas and Electric 3.15% 2026	659	0.03
600,000	Pacific Gas and Electric 3.3% December 2027	458	0.02
320,000	Pacific Gas and Electric 3.3% March 2027	247	0.01
200,000	Pacific Gas and Electric 3.45% 2025	158	0.01
450,000	Pacific Gas and Electric 3.75% 2028	344	0.01
250,000	Pacific Gas and Electric 4.2% 2029	193	0.01
160,000	Pacific Gas and Electric 5.45% 2027	129	-
500,000	Pacific Gas and Electric 5.55% 2029	405	0.02
400,000	Pacific Gas and Electric 6.1% 2029	331	0.01
270,000	Pacific Life Global Funding II 1.2% 2025	212	0.01
310,000	Pacific Life Global Funding II 1.375% 2026	238	0.01
300,000	Pacific Life Global Funding II 1.45% 2028	217	0.01
150,000	Pacific Life Global Funding II 1.6% 2028	106	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Pacific Life Global Funding II 4.5% 2029	275	0.01
250,000	Pacific Life Global Funding II 4.9% 2028	199	0.01
150,000	Pacific Life Global Funding II 4.9% 2029	120	-
290,000	Pacific Life Global Funding II 5.5% 2026	235	0.01
250,000	Pacific Life Global Funding II 5.5% 2028	203	0.01
200,000	Pacific National Finance 4.75% 2028	154	0.01
250,000	PacifiCorp 3.5% 2029	188	0.01
300,000	PacifiCorp 5.1% 2029	241	0.01
200,000	Packaging Corporation of America 3.4% 2027	154	0.01
250,000	Palomino Funding Trust I 7.233% 2028	209	0.01
300,000	Panasonic 3.113% 2029	221	0.01
197,000	Paramount Global 2.9% 2027	150	0.01
250,000	Paramount Global 3.375% 2028	188	0.01
200,000	Paramount Global 3.7% 2028	151	0.01
310,000	Paramount Global 4% 2026	244	0.01
300,000	Paramount Global 4.2% 2029	226	0.01
380,000	Parker-Hannifin 3.25% 2027	295	0.01
500,000	Parker-Hannifin 3.25% 2029	374	0.01
540,000	Parker-Hannifin 4.25% 2027	427	0.02
550,000	Parker-Hannifin 4.5% 2029	432	0.02
250,000	PartnerRe Finance 3.7% 2029	189	0.01
250,000	Patterson-UTI Energy 3.95% 2028	191	0.01
200,000	Patterson-UTI Energy 5.15% 2029	155	0.01
560,000	PayPal 2.65% 2026	433	0.02
850,000	PayPal 2.85% 2029	620	0.02
430,000	PayPal 3.9% 2027	338	0.01
410,000	Penske Truck Leasing 1.7% 2026	313	0.01
530,000	Penske Truck Leasing 3.4% 2026	412	0.02
300,000	Penske Truck Leasing 4.2% 2027	236	0.01
270,000	Penske Truck Leasing 4.4% 2027	213	0.01
350,000	Penske Truck Leasing 4.45% 2026	278	0.01
400,000	Penske Truck Leasing 5.25% 2029	321	0.01
200,000	Penske Truck Leasing 5.35% 2027	161	0.01
250,000	Penske Truck Leasing 5.35% 2029	201	0.01
250,000	Penske Truck Leasing 5.55% 2028	203	0.01
530,000	Penske Truck Leasing 5.7% 2028	431	0.02
200,000	Penske Truck Leasing 5.75% 2026	161	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
380,000	Penske Truck Leasing 5.875% 2027	311	0.01
620,000	Penske Truck Leasing 6.05% 2028	510	0.02
200,000	Pentair Finance 4.5% 2029	155	0.01
550,000	PepsiCo 2.375% 2026	424	0.02
950,000	PepsiCo 2.625% 2029	694	0.03
185,000	PepsiCo 2.85% 2026	145	-
700,000	PepsiCo 3% 2027	538	0.02
400,000	PepsiCo 3.6% 2028	310	0.01
400,000	PepsiCo 4.45% 2028	319	0.01
450,000	PepsiCo 4.55% 2026	360	0.01
400,000	PepsiCo 5.125% 2026	323	0.01
300,000	PepsiCo 5.25% 2025	241	0.01
400,000	PepsiCo 7% 2029	347	0.01
200,000	Pepsico Singapore Financing 4.55% 2029	158	0.01
500,000	Pepsico Singapore Financing 4.65% 2027	401	0.02
300,000	Pernod Ricard 3.25% 2026	235	0.01
350,000	Pernod Ricard International Finance 1.25% 2028	249	0.01
1,170,000	Pfizer 2.75% 2026	913	0.04
790,000	Pfizer 3% 2026	614	0.02
850,000	Pfizer 3.45% 2029	646	0.03
380,000	Pfizer 3.6% 2028	293	0.01
1,210,000	Pfizer Investment Enterprises 4.45% 2026	965	0.04
2,010,000	Pfizer Investment Enterprises 4.45% 2028	1,592	0.06
550,000	Pharmacia 6.6% 2028	467	0.02
309,000	Philip Morris International 0.875% 2026	235	0.01
317,000	Philip Morris International 1.5% 2025	250	0.01
590,000	Philip Morris International 2.75% 2026	461	0.02
500,000	Philip Morris International 3.125% 2027	386	0.02
550,000	Philip Morris International 3.125% 2028	418	0.02
400,000	Philip Morris International 3.375% 2029	299	0.01
400,000	Philip Morris International 4.375% 2027	317	0.01
400,000	Philip Morris International 4.625% 2029	315	0.01
300,000	Philip Morris International 4.75% 2027	240	0.01
550,000	Philip Morris International 4.875% 2026	440	0.02
860,000	Philip Morris International 4.875% 2028	689	0.03
400,000	Philip Morris International 4.875% 2029	319	0.01
190,000	Philip Morris International 5% 2025	152	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
810,000	Philip Morris International 5.125% 2027	655	0.03
100,000	Philip Morris International 5.25% 2028	81	-
650,000	Philip Morris International 5.625% 2029	534	0.02
200,000	Philippine National Bank 4.85% 2029	156	0.01
230,000	Phillips 66 1.3% 2026	177	0.01
220,000	Phillips 66 3.55% 2026	172	-
250,000	Phillips 66 3.75% 2028	193	0.01
350,000	Phillips 66 3.9% 2028	271	0.01
390,000	Phillips 66 4.95% 2027	314	0.01
400,000	Phoenix 5.375% 2027	317	0.01
300,000	Piedmont Natural Gas 3.5% 2029	226	0.01
200,000	Piedmont Operating Partnership REIT 6.875% 2029	164	0.01
300,000	Piedmont Operating Partnership REIT 9.25% 2028	263	0.01
440,000	Pioneer Natural Resources 1.125% 2026	339	0.01
460,000	Pioneer Natural Resources 5.1% 2026	370	0.01
400,000	Pioneer Reward 2% 2026	308	0.01
300,000	Pioneer Reward 5.25% 2026	241	0.01
420,000	Plains All American Pipeline 4.5% 2026	334	0.01
500,000	PNC Bank 2.7% 2029	358	0.01
550,000	PNC Bank 3.1% 2027	421	0.02
600,000	PNC Bank 3.25% 2028	458	0.02
250,000	PNC Bank 3.875% 2025	199	0.01
650,000	PNC Bank 4.05% 2028	502	0.02
500,000	PNC Financial Services 1.15% 2026	378	0.02
315,000	PNC Financial Services 2.6% 2026	244	0.01
450,000	PNC Financial Services 3.15% 2027	347	0.01
800,000	PNC Financial Services 3.45% 2029	603	0.02
750,000	PNC Financial Services 4.758% fixed to floating 2027	598	0.02
650,000	PNC Financial Services 5.102% fixed to floating 2027	521	0.02
550,000	PNC Financial Services 5.354% fixed to floating 2028	445	0.02
1,000,000	PNC Financial Services 5.582% fixed to floating 2029	812	0.03
900,000	PNC Financial Services 6.615% fixed to floating 2027	741	0.03
200,000	Polaris 6.95% 2029	168	0.01
200,000	POSCO 4.375% 2025	159	0.01
200,000	POSCO 4.875% 2027	160	0.01
250,000	POSCO 5.625% 2026	201	0.01
650,000	POSCO 5.75% 2028	527	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
383,000	PPG Industries 1.2% 2026	293	0.01
200,000	PPG Industries 2.8% 2029	145	-
340,000	PPG Industries 3.75% 2028	262	0.01
316,000	PPL Capital Funding 3.1% 2026	246	0.01
200,000	PRA Health Sciences 2.875% 2026	154	0.01
350,000	Pricoa Global Funding I 1.2% 2026	265	0.01
350,000	Pricoa Global Funding I 4.2% 2025	279	0.01
150,000	Pricoa Global Funding I 4.4% 2027	119	-
350,000	Pricoa Global Funding I 5.1% 2028	281	0.01
150,000	Pricoa Global Funding I 5.55% 2026	122	-
220,000	Principal Financial 3.1% 2026	171	0.01
420,000	Principal Financial 3.7% 2029	320	0.01
375,000	Principal Life Global Funding II 0.875% 2026	288	0.01
630,000	Principal Life Global Funding II 1.25% 2026	476	0.02
140,000	Principal Life Global Funding II 1.5% 2026	106	-
250,000	Principal Life Global Funding II 3% 2026	195	0.01
250,000	Principal Life Global Funding II 4.6% 2027	199	0.01
200,000	Principal Life Global Funding II 5% 2027	161	0.01
200,000	Principal Life Global Funding II 5.1% 2029	160	0.01
100,000	Principal Life Global Funding II 5.5% 2028	81	-
850,000	Procter & Gamble 1% 2026	651	0.03
580,000	Procter & Gamble 1.9% 2027	440	0.02
420,000	Procter & Gamble 2.45% 2026	325	0.01
100,000	Procter & Gamble 2.7% 2026	78	-
200,000	Procter & Gamble 2.8% 2027	155	0.01
550,000	Procter & Gamble 2.85% 2027	423	0.02
250,000	Procter & Gamble 3.95% 2028	197	0.01
300,000	Procter & Gamble 4.1% 2026	239	0.01
300,000	Procter & Gamble 4.15% 2029	237	0.01
250,000	Procter & Gamble 4.35% 2029	199	0.01
320,000	Progressive 2.45% 2027	245	0.01
210,000	Progressive 2.5% 2027	161	0.01
350,000	Progressive 6.625% 2029	299	0.01
420,000	Prologis REIT 2.125% 2027	318	0.01
200,000	Prologis REIT 2.875% 2029	146	-
210,000	Prologis REIT 3.25% June 2026	165	0.01
220,000	Prologis REIT 3.25% October 2026	172	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	Prologis REIT 3.375% 2027	116	-
250,000	Prologis REIT 3.875% 2028	193	0.01
100,000	Prologis REIT 4% 2028	78	-
150,000	Prologis REIT 4.375% 2029	118	-
250,000	Prologis REIT 4.875% 2028	200	0.01
200,000	Prologis Targeted US Logistics Fund REIT 5.25% 2029	161	0.01
250,000	Promigas 3.75% 2029	181	0.01
180,000	Prospect Capital 3.364% 2026	134	-
170,000	Prospect Capital 3.437% 2028	117	-
176,000	Prospect Capital 3.706% 2026*	136	-
800,000	Prosus 3.257% 2027	610	0.02
200,000	Prosus 4.85% 2027	157	0.01
150,000	Protective Life 4.3% 2028	117	-
350,000	Protective Life Global Funding 1.303% 2026	264	0.01
150,000	Protective Life Global Funding 1.9% 2028	108	-
150,000	Protective Life Global Funding 3.218% 2025	119	-
300,000	Protective Life Global Funding 4.335% 2027	237	0.01
350,000	Protective Life Global Funding 4.714% 2027	279	0.01
250,000	Protective Life Global Funding 5.209% 2026	201	0.01
300,000	Protective Life Global Funding 5.215% 2029	241	0.01
300,000	Protective Life Global Funding 5.366% 2026	241	0.01
200,000	Protective Life Global Funding 5.467% 2028	162	0.01
400,000	Providence St Joseph Health Obligated 2.532% 2029	286	0.01
100,000	Providence St Joseph Health Obligated 2.746% 2026	77	-
70,000	Prudential Financial 1.5% 2026	54	-
250,000	Prudential Financial 3.878% 2028	194	0.01
200,000	PT Tower Bersama Infrastructure 2.75% 2026	155	0.01
200,000	PT Tower Bersama Infrastructure 2.8% 2027	151	0.01
200,000	Public Service Company of Colorado 3.7% 2028	154	0.01
350,000	Public Service Electric and Gas 0.95% 2026	268	0.01
190,000	Public Service Electric and Gas 2.25% 2026	146	-
100,000	Public Service Electric and Gas 3% 2027	77	-
200,000	Public Service Electric and Gas 3.2% 2029	150	0.01
200,000	Public Service Electric and Gas 3.65% 2028	154	0.01
200,000	Public Service Electric and Gas 3.7% 2028	154	0.01
400,000	Public Service Enterprise 5.2% 2029	323	0.01
380,000	Public Service Enterprise 5.85% 2027	312	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Public Service Enterprise 5.875% 2028	247	0.01
190,000	Public Storage Operating REIT 0.875% 2026	146	-
350,000	Public Storage Operating REIT 1.5% 2026	265	0.01
300,000	Public Storage Operating REIT 1.85% 2028	219	0.01
300,000	Public Storage Operating REIT 1.95% 2028	215	0.01
250,000	Public Storage Operating REIT 3.094% 2027	192	0.01
250,000	Public Storage Operating REIT 3.385% 2029	188	0.01
350,000	Public Storage Operating REIT 5.125% 2029	283	0.01
200,000	Puget Energy 2.379% 2028	145	-
230,000	PulteGroup 5% 2027	184	0.01
450,000	QIB Sukuk 4.485% 2029	356	0.01
450,000	QIB Sukuk 5.581% 2028	370	0.01
200,000	QIIB Senior Oryx 5.247% 2029	162	0.01
450,000	Qorvo 4.375% 2029	337	0.01
550,000	Qualcomm 1.3% 2028	394	0.02
940,000	Qualcomm 3.25% 2027	730	0.03
300,000	Quanta Services 4.75% 2027	240	0.01
280,000	Quest Diagnostics 3.45% 2026	220	0.01
250,000	Quest Diagnostics 4.2% 2029	194	0.01
200,000	Quest Diagnostics 4.6% 2027	159	0.01
280,000	Radian 4.875% 2027	222	0.01
300,000	Radian 6.2% 2029	246	0.01
200,000	Raizen Fuels Finance 5.3% 2027	159	0.01
350,000	Realty Income 3.25% 2029	261	0.01
100,000	Realty Income REIT 0.75% 2026	76	-
150,000	Realty Income REIT 2.1% 2028	110	-
200,000	Realty Income REIT 2.2% 2028	146	-
270,000	Realty Income REIT 3% 2027	208	0.01
350,000	Realty Income REIT 3.4% 2028	269	0.01
200,000	Realty Income REIT 3.65% 2028	154	0.01
200,000	Realty Income REIT 3.95% 2027	157	0.01
200,000	Realty Income REIT 4% 2029	154	0.01
240,000	Realty Income REIT 4.125% 2026	190	0.01
180,000	Realty Income REIT 4.45% 2026	143	-
250,000	Realty Income REIT 4.7% 2028	198	0.01
300,000	Realty Income REIT 4.75% 2029	238	0.01
470,000	Realty Income REIT 4.875% 2026	376	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	Realty Income REIT 5.05% 2026	120	-
1,340,000	Reckitt Benckiser Treasury Services 3% 2027	1,025	0.04
600,000	Regal Rexnord 6.05% 2026	483	0.02
550,000	Regal Rexnord 6.05% 2028	448	0.02
250,000	Regency Centers REIT 2.95% 2029	183	0.01
290,000	Regency Centers REIT 3.6% 2027	226	0.01
100,000	Regency Centers REIT 4.125% 2028	78	-
350,000	Regions Financial 1.8% 2028	249	0.01
300,000	Reinsurance Group of America 3.9% 2029	229	0.01
210,000	Reinsurance Group of America 3.95% 2026	165	0.01
500,000	Reliance Industries 3.667% 2027	386	0.02
425,000	Reliance Standard Life Global Funding II 1.512% 2026	318	0.01
390,000	Reliance Standard Life Global Funding II 2.75% 2027	295	0.01
200,000	Reliance Standard Life Global Funding II 5.243% 2026	160	0.01
450,000	RELX Capital 4% 2029	347	0.01
250,000	RenaissanceRe 3.6% 2029	188	0.01
70,000	RenaissanceRe Finance 3.45% 2027	54	-
400,000	Renesas Electronics 2.17% 2026	303	0.01
205,000	Republic Services 0.875% 2025	158	0.01
200,000	Republic Services 2.9% 2026	156	0.01
320,000	Republic Services 3.375% 2027	247	0.01
400,000	Republic Services 3.95% 2028	310	0.01
400,000	Republic Services 4.875% 2029	319	0.01
200,000	Republic Services 5% 2029	160	0.01
200,000	Retail Opportunity Investments Partnership REIT 6.75% 2028	169	0.01
250,000	Revvity 1.9% 2028	179	0.01
450,000	Revvity 3.3% 2029	330	0.01
150,000	Rexford Industrial Realty REIT 5% 2028	119	-
280,000	RGA Global Funding 2% 2026	212	0.01
250,000	RGA Global Funding 2.7% 2029	183	0.01
350,000	RGA Global Funding 5.448% 2029	283	0.01
150,000	RGA Global Funding 6% 2028	124	-
200,000	RH International Singapore 4.5% 2028	154	0.01
200,000	RHB Bank 1.658% 2026	152	0.01
390,000	Rio Tinto Finance USA 7.125% 2028	334	0.01
200,000	Rizal Commercial Banking 5.5% 2029	160	0.01
550,000	Roche 0.991% 2026	422	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,050,000	Roche 1.93% 2028	754	0.03
590,000	Roche 2.314% 2027	450	0.02
700,000	Roche 2.375% 2027	535	0.02
200,000	Roche 2.625% 2026	156	0.01
200,000	Roche 3% 2025	158	0.01
220,000	Roche 3.625% 2028	169	0.01
600,000	Roche 4.203% 2029	468	0.02
500,000	Roche 4.79% 2029	400	0.02
400,000	Roche 5.265% 2026	324	0.01
700,000	Roche 5.338% 2028	571	0.02
190,000	Rochester Gas and Electric 3.1% 2027	145	-
200,000	Rockwell Automation 3.5% 2029	152	0.01
420,000	Rogers Communications 2.9% 2026	324	0.01
620,000	Rogers Communications 3.2% 2027	478	0.02
230,000	Rogers Communications 3.625% 2025	181	0.01
600,000	Rogers Communications 5% 2029	474	0.02
300,000	Rohm and Haas 7.85% 2029	264	0.01
450,000	Rolls-Royce 5.75% 2027	365	0.01
410,000	Roper Technologies 1.4% 2027	300	0.01
450,000	Roper Technologies 2.95% 2029	328	0.01
400,000	Roper Technologies 3.8% 2026	314	0.01
20,000	Roper Technologies 3.85% 2025	16	-
350,000	Roper Technologies 4.2% 2028	273	0.01
300,000	Roper Technologies 4.5% 2029	235	0.01
250,000	Ross Stores 0.875% 2026	190	0.01
1,318,000	Royal Bank of Canada 0.875% 2026	1,012	0.04
350,000	Royal Bank of Canada 1.15% 2025	275	0.01
220,000	Royal Bank of Canada 1.15% 2026	167	0.01
490,000	Royal Bank of Canada 1.2% 2026	374	0.01
380,000	Royal Bank of Canada 1.4% 2026	287	0.01
70,000	Royal Bank of Canada 2.05% 2027	53	-
690,000	Royal Bank of Canada 3.625% 2027	538	0.02
450,000	Royal Bank of Canada 4.24% 2027	355	0.01
400,000	Royal Bank of Canada 4.51% fixed to floating 2027	318	0.01
450,000	Royal Bank of Canada 4.522% fixed to floating 2028	356	0.01
430,000	Royal Bank of Canada 4.65% 2026	343	0.01
380,000	Royal Bank of Canada 4.875% 2026	304	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Royal Bank of Canada 4.875% 2027	401	0.02
200,000	Royal Bank of Canada 4.9% 2028	160	0.01
550,000	Royal Bank of Canada 4.95% 2029	440	0.02
850,000	Royal Bank of Canada 5.069% fixed to floating 2027	682	0.03
700,000	Royal Bank of Canada 5.2% 2026	564	0.02
550,000	Royal Bank of Canada 5.2% 2028	442	0.02
890,000	Royal Bank of Canada 6% 2027	734	0.03
550,000	Royalty Pharma 1.75% 2027	404	0.02
250,000	Royalty Pharma 5.15% 2029	199	0.01
140,000	RPM International 3.75% 2027	109	-
200,000	RPM International 4.55% 2029	157	0.01
260,000	RTX 2.65% 2026	201	0.01
600,000	RTX 3.125% 2027	461	0.02
580,000	RTX 3.5% 2027	451	0.02
1,600,000	RTX 4.125% 2028	1,242	0.05
400,000	RTX 5% 2026	320	0.01
550,000	RTX 5.75% 2026	447	0.02
300,000	RTX 5.75% 2029	247	0.01
250,000	RTX 7.5% 2029	220	0.01
200,000	Rush Obligated 3.922% 2029	153	0.01
100,000	Ryder System 2.85% 2027	77	-
460,000	Ryder System 2.9% 2026	355	0.01
180,000	Ryder System 4.3% 2027	142	-
150,000	Ryder System 4.95% 2029	119	-
350,000	Ryder System 5.25% 2028	282	0.01
200,000	Ryder System 5.3% 2027	161	0.01
250,000	Ryder System 5.375% 2029	202	0.01
150,000	Ryder System 5.5% 2029	122	-
300,000	Ryder System 5.65% 2028	245	0.01
200,000	Ryder System 6.3% 2028	167	0.01
690,000	S&P Global 2.45% 2027	527	0.02
650,000	S&P Global 2.7% 2029	478	0.02
200,000	S&P Global 2.95% 2027	154	0.01
450,000	S&P Global 4.25% 2029	351	0.01
350,000	S&P Global 4.75% 2028	278	0.01
250,000	Sabal Trail Transmission 4.246% 2028	193	0.01
680,000	Sabine Pass Liquefaction 4.2% 2028	530	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
780,000	Sabine Pass Liquefaction 5% 2027	624	0.02
800,000	Sabine Pass Liquefaction 5.875% 2026	645	0.03
200,000	Sabra Health Care REIT 3.9% 2029	149	0.01
237,000	Sabra Health Care REIT 5.125% 2026	189	0.01
510,000	Salesforce 1.5% 2028	366	0.01
740,000	Salesforce 3.7% 2028	575	0.02
280,000	Sammons Financial 4.45% 2027	219	0.01
180,000	San Diego Gas & Electric 2.5% 2026	140	-
400,000	San Diego Gas & Electric 4.95% 2028	320	0.01
440,000	Sands China 2.3% 2027	327	0.01
350,000	Sands China 2.85% 2029	249	0.01
470,000	Sands China 3.8% 2026	368	0.01
1,000,000	Sands China 5.4% 2028	788	0.03
600,000	Sanofi 3.625% 2028	464	0.02
710,000	Santander UK 1.673% fixed to floating 2027	540	0.02
500,000	Santander UK 2.469% fixed to floating 2028	378	0.02
400,000	Santander UK 3.823% fixed to floating 2028	308	0.01
600,000	Santander UK 6.534% fixed to floating 2029	494	0.02
760,000	Santander UK FRN 2026	616	0.02
550,000	Santander USA 2.49% fixed to floating 2028	416	0.02
475,000	Santander USA 3.244% 2026	368	0.01
470,000	Santander USA 4.4% 2027	371	0.01
250,000	Santander USA 6.124% fixed to floating 2027	203	0.01
500,000	Santander USA 6.499% fixed to floating 2029	410	0.02
200,000	Santander USA 6.565% fixed to floating 2029	165	0.01
200,000	Santander USA FRN 2026	160	0.01
400,000	Santos Finance 4.125% 2027	310	0.01
250,000	Santos Finance 5.25% 2029	197	0.01
200,000	Sats Treasury 4.828% 2029	159	0.01
180,000	SBL 5.125% 2026	141	-
510,000	Scentre REIT 3.625% 2026	401	0.02
100,000	Scentre REIT 3.75% 2027	78	-
650,000	Schlumberger 3.9% 2028	504	0.02
310,000	Schlumberger 4% 2025	246	0.01
400,000	Schlumberger 4.3% 2029	311	0.01
450,000	Schlumberger 5% 2027	361	0.01
300,000	Schlumberger 5% 2029	240	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Schlumberger Investment 4.5% 2028	277	0.01
310,000	Sealed Air 1.573% 2026	233	0.01
200,000	Security Bank 5.5% 2029	162	0.01
360,000	Sempra 3.25% 2027	277	0.01
650,000	Sempra 3.4% 2028	496	0.02
250,000	Sempra 3.7% 2029	190	0.01
350,000	Sempra 5.4% 2026	282	0.01
600,000	SF Investment 2021 2.375% 2026	457	0.02
250,000	Shanghai Port BVI Development 2.85% 2029	183	0.01
200,000	Shanghai Port BVI Development 3.375% 2029	150	0.01
900,000	Shell Finance US 2.375% 2029	644	0.03
540,000	Shell International Finance 2.5% 2026	417	0.02
750,000	Shell International Finance 2.875% 2026	586	0.02
750,000	Shell International Finance 3.875% 2028	582	0.02
200,000	Shenzhen Expressway 1.75% 2026	152	0.01
500,000	Sherwin-Williams 2.95% 2029	367	0.01
750,000	Sherwin-Williams 3.45% 2027	582	0.02
180,000	Sherwin-Williams 3.95% 2026	143	-
200,000	Sherwin-Williams 4.55% 2028	159	0.01
300,000	Shinhan Bank 1.375% 2026	226	0.01
200,000	Shinhan Bank 3.75% 2027	154	0.01
200,000	Shinhan Bank 3.875% 2026	157	0.01
200,000	Shinhan Bank 4% 2029	150	0.01
200,000	Shinhan Bank 4.5% April 2028	157	0.01
400,000	Shinhan Bank 4.5% March 2028	310	0.01
200,000	Shinhan Card 1.375% 2025	155	0.01
200,000	Shinhan Card 1.375% 2026	152	0.01
200,000	Shinhan Card 5.5% 2029	160	0.01
200,000	Shinhan Financial 1.35% 2026	154	0.01
250,000	Shinhan Financial 5% 2028	198	0.01
1,320,000	Shire Acquisitions Investments Ireland 3.2% 2026	1,031	0.04
200,000	Siam Commercial Bank 4.4% 2029	155	0.01
250,000	SIB SukukIII 5.25% 2029	202	0.01
870,000	Siemens Financieringsmaatschappij 1.2% 2026	669	0.03
750,000	Siemens Financieringsmaatschappij 1.7% 2028	547	0.02
700,000	Siemens Financieringsmaatschappij 2.35% 2026	538	0.02
660,000	Siemens Financieringsmaatschappij 3.4% 2027	514	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
920,000	Siemens Financieringsmaatschappij 6.125% 2026	753	0.03
350,000	Sierra Pacific Power 2.6% 2026	272	0.01
200,000	Sigma Finance Netherlands 4.875% 2028	157	0.01
260,000	Silgan 1.4% 2026	198	0.01
350,000	Simon Property REIT 1.375% 2027	262	0.01
350,000	Simon Property REIT 1.75% 2028	256	0.01
750,000	Simon Property REIT 2.45% 2029	538	0.02
400,000	Simon Property REIT 3.25% 2026	312	0.01
250,000	Simon Property REIT 3.3% 2026	197	0.01
400,000	Simon Property REIT 3.375% December 2027	309	0.01
320,000	Simon Property REIT 3.375% June 2027	248	0.01
190,000	Simon Property REIT 3.5% 2025	151	0.01
200,000	SiriusPoint 7% 2029	164	0.01
350,000	Sitios Latinoamerica de 6% 2029	279	0.01
400,000	Sixth Street Lending Partners 6.5% 2029	324	0.01
250,000	Sixth Street Specialty Lending 2.5% 2026	192	0.01
150,000	Sixth Street Specialty Lending 6.125% 2029	121	-
100,000	Sixth Street Specialty Lending 6.95% 2028	83	-
400,000	SK Battery America 2.125% 2026	308	0.01
250,000	SK Battery America 4.875% 2027	199	0.01
200,000	SK Broadband 4.875% 2028	158	0.01
400,000	SK Hynix 1.5% 2026	308	0.01
200,000	SK Hynix 5.5% 2027	161	0.01
600,000	SK Hynix 5.5% 2029	480	0.02
400,000	SK Hynix 6.25% 2026	323	0.01
700,000	SK Hynix 6.375% 2028	575	0.02
450,000	SK On 5.375% 2026	361	0.01
200,000	SK Telecom 6.625% 2027	167	0.01
400,000	Skandinaviska Enskilda Banken 1.2% 2026	302	0.01
250,000	Skandinaviska Enskilda Banken 5.125% 2027	201	0.01
500,000	Skandinaviska Enskilda Banken 5.375% 2029	402	0.02
270,000	Skyworks Solutions 1.8% 2026	207	0.01
200,000	SMBC Aviation Capital Finance 1.9% 2026	151	0.01
200,000	SMBC Aviation Capital Finance 2.3% 2028	145	-
400,000	SMBC Aviation Capital Finance 5.3% 2029	320	0.01
400,000	SMBC Aviation Capital Finance 5.45% 2028	321	0.01
150,000	Smith & Nephew 5.15% 2027	121	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
310,000	Smithfield Foods 4.25% 2027	242	0.01
200,000	Smithfield Foods 5.2% 2029	156	0.01
200,000	SMRC Automotive Netherlands 5.625% 2029	160	0.01
110,000	Snap-on 3.25% 2027	85	-
200,000	SNB Funding 2.9% 2027	153	0.01
250,000	Sociedad Quimica y Minera de Chile 4.25% 2029	192	0.01
570,000	Societe Generale 1.792% fixed to floating 2027	433	0.02
1,000,000	Societe Generale 2.797% fixed to floating 2028	759	0.03
200,000	Societe Generale 4% 2027	156	0.01
600,000	Societe Generale 4.25% 2026	470	0.02
600,000	Societe Generale 4.677% 2027	477	0.02
350,000	Societe Generale 4.75% 2028	273	0.01
600,000	Societe Generale 5.25% 2027	480	0.02
450,000	Societe Generale 5.519% fixed to floating 2028	360	0.01
700,000	Societe Generale 6.446% fixed to floating 2029	571	0.02
750,000	Societe Generale 6.447% fixed to floating 2027	605	0.02
700,000	Societe Generale FRN 2026	539	0.02
200,000	Sodexo 1.634% 2026	153	0.01
300,000	Solvay Finance America 5.65% 2029	243	0.01
800,000	Solventum 5.4% 2029	641	0.03
500,000	Solventum 5.45% 2027	403	0.02
150,000	Sonoco Products 2.25% 2027	113	-
300,000	Sonoco Products 4.45% 2026	238	0.01
300,000	Sonoco Products 4.6% 2029	233	0.01
400,000	South Bow USA Infrastructure 4.911% 2027	318	0.01
500,000	South Bow USA Infrastructure 5.026% 2029	392	0.02
200,000	Southern 1.75% 2028	145	-
794,000	Southern 3.25% 2026	621	0.02
350,000	Southern 4.85% 2028	280	0.01
400,000	Southern 5.113% 2027	322	0.01
600,000	Southern 5.5% 2029	488	0.02
160,000	Southern California Edison 1.2% 2026	123	-
350,000	Southern California Edison 2.85% 2029	255	0.01
250,000	Southern California Edison 3.65% 2028	192	0.01
317,000	Southern California Edison 3.7% 2025	251	0.01
250,000	Southern California Edison 4.2% 2029	194	0.01
300,000	Southern California Edison 4.4% 2026	239	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
130,000	Southern California Edison 4.7% 2027	104	-
350,000	Southern California Edison 4.875% 2027	281	0.01
150,000	Southern California Edison 4.9% 2026	120	-
300,000	Southern California Edison 5.15% 2029	241	0.01
250,000	Southern California Edison 5.3% 2028	202	0.01
250,000	Southern California Edison 5.35% 2026	201	0.01
250,000	Southern California Edison 5.65% 2028	205	0.01
420,000	Southern California Edison 5.85% 2027	345	0.01
150,000	Southern California Edison 6.65% 2029	127	-
170,000	Southern California Gas 2.6% 2026	132	-
360,000	Southern California Gas 2.95% 2027	277	0.01
210,000	Southern Company Gas Capital 3.25% 2026	164	0.01
225,000	Southern Power 0.9% 2026	172	-
80,000	Southern Power 4.15% 2025	64	-
190,000	Southwest Airlines 3% 2026	147	-
200,000	Southwest Airlines 3.45% 2027	154	0.01
870,000	Southwest Airlines 5.125% 2027	698	0.03
100,000	Southwest Gas 3.7% 2028	77	-
200,000	Southwest Gas 5.45% 2028	162	0.01
100,000	Southwest Gas 5.8% 2027	82	-
100,000	Southwestern Electric Power 1.65% 2026	77	-
200,000	Southwestern Electric Power 2.75% 2026	154	0.01
400,000	Southwestern Electric Power 4.1% 2028	310	0.01
315,000	Spectra Energy Partners 3.375% 2026	246	0.01
150,000	Spire 5.3% 2026	120	-
700,000	Sprint 7.625% 2026	572	0.02
1,260,000	Sprint Capital 6.875% 2028	1,068	0.04
1,000,000	Sprint Spectrum 5.152% 2028	521	0.02
210,000	SSM Health Care 3.823% 2027	164	0.01
150,000	SSM Health Care 4.894% 2028	119	-
560,000	Standard Chartered 1.456% fixed to floating 2027	431	0.02
600,000	Standard Chartered 2.608% fixed to floating 2028	456	0.02
700,000	Standard Chartered 4.05% 2026	553	0.02
600,000	Standard Chartered 4.3% 2027	469	0.02
500,000	Standard Chartered 5.688% fixed to floating 2028	403	0.02
450,000	Standard Chartered 6.17% fixed to floating 2027	363	0.01
750,000	Standard Chartered 6.187% fixed to floating 2027	609	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Standard Chartered 6.301% fixed to floating 2029	492	0.02
500,000	Standard Chartered 6.75% fixed to floating 2028	411	0.02
940,000	Standard Chartered 7.767% fixed to floating 2028	802	0.03
150,000	Stanley Black & Decker 3.4% 2026	118	-
250,000	Stanley Black & Decker 4.25% 2028	195	0.01
200,000	Stanley Black & Decker 6% 2028	165	0.01
250,000	Stanley Black & Decker 6.272% 2026	200	0.01
240,000	Starbucks 2% 2027	181	0.01
270,000	Starbucks 2.45% 2026	209	0.01
300,000	Starbucks 3.5% 2028	231	0.01
550,000	Starbucks 3.55% 2029	416	0.02
300,000	Starbucks 4% 2028	232	0.01
520,000	Starbucks 4.75% 2026	416	0.02
600,000	Starbucks 4.85% 2027	481	0.02
150,000	State Street 1.684% fixed to floating 2027	113	-
650,000	State Street 2.203% fixed to floating 2028	493	0.02
350,000	State Street 2.65% 2026	273	0.01
200,000	State Street 4.141% fixed to floating 2029	155	0.01
800,000	State Street 4.33% 2027	635	0.03
550,000	State Street 4.53% fixed to floating 2029	434	0.02
450,000	State Street 4.993% 2027	362	0.01
600,000	State Street 5.272% 2026	484	0.02
550,000	State Street 5.684% fixed to floating 2029	451	0.02
120,000	State Street 5.82% fixed to floating 2028	99	-
650,000	State Street Bank & Trust 4.594% 2026	520	0.02
450,000	State Street Bank & Trust 4.782% 2029	358	0.01
100,000	Steel Dynamics 1.65% 2027	73	-
320,000	Steel Dynamics 5% 2026	256	0.01
600,000	Stellantis Finance US 1.711% 2027	447	0.02
200,000	Stellantis Finance US 5.625% 2028	162	0.01
200,000	STORE Capital REIT 4.5% 2028	155	0.01
160,000	STORE Capital REIT 4.625% 2029	123	-
460,000	Stryker 3.5% 2026	362	0.01
400,000	Stryker 3.65% 2028	309	0.01
400,000	Stryker 4.25% 2029	311	0.01
250,000	Stryker 4.85% 2028	200	0.01
200,000	Sumitomo 1.55% 2026	152	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Sumitomo 5.05% 2029	240	0.01
200,000	Sumitomo 5.55% 2028	162	0.01
200,000	Sumitomo Mitsui Finance & Leasing 5.109% 2029	159	0.01
430,000	Sumitomo Mitsui Finance & Leasing 5.353% 2028	345	0.01
500,000	Sumitomo Mitsui Financial 0.948% 2026	384	0.02
1,550,000	Sumitomo Mitsui Financial 1.402% 2026	1,172	0.05
350,000	Sumitomo Mitsui Financial 2.174% 2027	265	0.01
450,000	Sumitomo Mitsui Financial 2.472% 2029	327	0.01
1,102,000	Sumitomo Mitsui Financial 2.632% 2026	854	0.03
550,000	Sumitomo Mitsui Financial 2.724% 2029	396	0.02
1,020,000	Sumitomo Mitsui Financial 3.01% 2026	791	0.03
1,750,000	Sumitomo Mitsui Financial 3.04% 2029	1,284	0.05
250,000	Sumitomo Mitsui Financial 3.202% 2029	184	0.01
250,000	Sumitomo Mitsui Financial 3.352% 2027	193	0.01
1,130,000	Sumitomo Mitsui Financial 3.364% 2027	874	0.03
460,000	Sumitomo Mitsui Financial 3.446% 2027	358	0.01
450,000	Sumitomo Mitsui Financial 3.544% 2028	346	0.01
770,000	Sumitomo Mitsui Financial 3.784% 2026	608	0.02
500,000	Sumitomo Mitsui Financial 3.944% 2028	387	0.02
650,000	Sumitomo Mitsui Financial 5.464% 2026	523	0.02
1,200,000	Sumitomo Mitsui Financial 5.52% 2028	973	0.04
900,000	Sumitomo Mitsui Financial 5.716% 2028	736	0.03
750,000	Sumitomo Mitsui Financial 5.8% 2028	614	0.02
550,000	Sumitomo Mitsui Trust Bank 1.35% 2026	415	0.02
400,000	Sumitomo Mitsui Trust Bank 1.55% 2026	307	0.01
200,000	Sumitomo Mitsui Trust Bank 2.8% 2027	153	0.01
400,000	Sumitomo Mitsui Trust Bank 4.45% 2027	317	0.01
300,000	Sumitomo Mitsui Trust Bank 4.5% 2029	234	0.01
500,000	Sumitomo Mitsui Trust Bank 5.2% 2027	403	0.02
400,000	Sumitomo Mitsui Trust Bank 5.2% 2029	321	0.01
550,000	Sumitomo Mitsui Trust Bank 5.5% 2028	446	0.02
450,000	Sumitomo Mitsui Trust Bank 5.55% 2028	365	0.01
550,000	Sumitomo Mitsui Trust Bank 5.65% March 2026	444	0.02
200,000	Sumitomo Mitsui Trust Bank 5.65% September 2026	162	0.01
150,000	Sun Communities Operating REIT 2.3% 2028	108	-
300,000	Sun Communities Operating REIT 5.5% 2029	241	0.01
400,000	Sun Hung Kai Properties Capital Market 3.75% 2029	302	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Sunny Optical Technology 5.95% 2026	161	0.01
200,000	Sunshine Life Insurance 4.5% 2026	157	0.01
350,000	Suntory 5.124% 2029	281	0.01
150,000	SURA Asset Management 4.375% 2027	117	-
150,000	Sutter Health 3.695% 2028	115	-
300,000	Suzano Austria 2.5% 2028	214	0.01
200,000	Suzano Austria 5.75% 2026	160	0.01
850,000	Suzano Austria 6% 2029	681	0.03
430,000	Suzano International Finance 5.5% 2027	344	0.01
570,000	Svenska Handelsbanken 1.418% fixed to floating 2027	433	0.02
750,000	Svenska Handelsbanken 3.95% 2027	590	0.02
300,000	Svenska Handelsbanken 5.125% 2027	242	0.01
530,000	Svenska Handelsbanken 5.5% 2028	429	0.02
575,000	Swedbank 1.538% 2026	434	0.02
350,000	Swedbank 4.998% 2029	279	0.01
430,000	Swedbank 5.337% 2027	346	0.01
500,000	Swedbank 5.407% 2029	401	0.02
450,000	Swedbank 5.472% 2026	363	0.01
640,000	Swedbank 6.136% 2026	522	0.02
300,000	Swire Pacific MTN Financing 5.125% 2029	241	0.01
200,000	Swire Properties MTN Financing 3.5% 2028	152	0.01
200,000	Swire Properties MTN Financing 3.625% 2026	158	0.01
480,000	Sydney Airport Finance 3.625% 2026	377	0.02
250,000	Synchrony Bank 5.625% 2027	201	0.01
390,000	Synchrony Financial 3.7% 2026	305	0.01
410,000	Synchrony Financial 3.95% 2027	316	0.01
350,000	Synchrony Financial 5.15% 2029	275	0.01
250,000	Synovus Bank 5.625% 2028	200	0.01
430,000	Sysco 3.25% 2027	331	0.01
600,000	Sysco 3.3% 2026	469	0.02
250,000	Sysco 5.75% 2029	206	0.01
100,000	System Energy Resources 6% 2028	82	-
850,000	Takeda Pharmaceutical 5% 2028	680	0.03
320,000	Take-Two Interactive Software 3.7% 2027	249	0.01
350,000	Take-Two Interactive Software 4.95% 2028	280	0.01
250,000	Take-Two Interactive Software 5% 2026	200	0.01
200,000	Take-Two Interactive Software 5.4% 2029	162	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Tampa Electric 4.9% 2029	160	0.01
250,000	Tanger Properties REIT 3.125% 2026	194	0.01
50,000	Tanger Properties REIT 3.875% 2027	39	-
210,000	Tapestry 4.125% 2027	164	0.01
340,000	Targa Resources 5.2% 2027	273	0.01
550,000	Targa Resources 6.15% 2029	454	0.02
350,000	Targa Resources Partners Finance 5% 2028	277	0.01
280,000	Targa Resources Partners Finance 6.5% 2027	225	0.01
450,000	Targa Resources Partners Finance 6.875% 2029	368	0.01
420,000	Target 1.95% 2027	319	0.01
560,000	Target 2.5% 2026	436	0.02
550,000	Target 3.375% 2029	417	0.02
275,000	TC PipeLines 3.9% 2027	215	0.01
100,000	TCI Communications 7.125% 2028	85	-
200,000	TCI Communications 7.875% 2026	165	0.01
360,000	TD SYNNEX 1.75% 2026	273	0.01
300,000	TD SYNNEX 2.375% 2028	217	0.01
280,000	Teledyne Technologies 1.6% 2026	215	0.01
300,000	Teledyne Technologies 2.25% 2028	220	0.01
510,000	Telefonica Emisiones 4.103% 2027	401	0.02
320,000	TELUS 2.8% 2027	245	0.01
150,000	TELUS 3.7% 2027	116	-
470,000	Tencent 1.81% 2026	364	0.01
250,000	Tencent 3.575% 2026	197	0.01
1,390,000	Tencent 3.595% 2028	1,066	0.04
1,400,000	Tencent 3.975% 2029	1,073	0.04
220,000	Tennessee Gas Pipeline 7% 2027	183	0.01
150,000	Tennessee Gas Pipeline 7% 2028	128	-
200,000	Texas Eastern Transmission 3.5% 2028	153	0.01
240,000	Texas Instruments 1.125% 2026	181	0.01
450,000	Texas Instruments 2.25% 2029	322	0.01
340,000	Texas Instruments 2.9% 2027	260	0.01
350,000	Texas Instruments 4.6% 2027	280	0.01
350,000	Texas Instruments 4.6% 2028	280	0.01
250,000	Texas Instruments 4.6% 2029	199	0.01
200,000	Textron 3.375% 2028	152	0.01
150,000	Textron 3.65% 2027	117	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	Textron 3.9% 2029	114	-
90,000	Textron 4% 2026	71	-
200,000	Thaioil Treasury Center 4.625% 2028	153	0.01
500,000	The Campbell's Company 4.15% 2028	390	0.02
200,000	The Campbell's Company 5.2% 2027	161	0.01
310,000	The Campbell's Company 5.2% 2029	250	0.01
250,000	The Campbell's Company 5.3% 2026	201	0.01
450,000	Thermo Fisher Scientific 1.75% 2028	324	0.01
500,000	Thermo Fisher Scientific 2.6% 2029	363	0.01
510,000	Thermo Fisher Scientific 4.8% 2027	410	0.02
350,000	Thermo Fisher Scientific 4.953% 2026	281	0.01
400,000	Thermo Fisher Scientific 5% 2026	322	0.01
450,000	Thermo Fisher Scientific 5% 2029	363	0.01
280,000	Thomson Reuters 3.35% 2026	219	0.01
400,000	Tianfeng Securities 6.5% 2026	319	0.01
150,000	Timken 4.5% 2028	117	-
250,000	TJX 1.15% 2028	178	0.01
520,000	TJX 2.25% 2026	400	0.02
250,000	TML 4.35% 2026	196	0.01
480,000	T-Mobile USA 1.5% 2026	369	0.01
840,000	T-Mobile USA 2.05% 2028	616	0.02
860,000	T-Mobile USA 2.25% 2026	668	0.03
200,000	T-Mobile USA 2.4% 2029	144	-
650,000	T-Mobile USA 2.625% 2026	506	0.02
550,000	T-Mobile USA 2.625% 2029	399	0.02
1,250,000	T-Mobile USA 3.375% 2029	931	0.04
2,080,000	T-Mobile USA 3.75% 2027	1,622	0.06
400,000	T-Mobile USA 4.2% 2029	309	0.01
750,000	T-Mobile USA 4.75% 2028	596	0.02
450,000	T-Mobile USA 4.8% 2028	357	0.01
650,000	T-Mobile USA 4.85% 2029	516	0.02
730,000	T-Mobile USA 4.95% 2028	583	0.02
170,000	T-Mobile USA 5.375% 2027	136	-
250,000	Toll Brothers Finance 3.8% 2029	187	0.01
150,000	Toll Brothers Finance 4.35% 2028	117	-
280,000	Toll Brothers Finance 4.875% 2027	223	0.01
850,000	Toronto-Dominion Bank 1.2% 2026	646	0.03

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Toronto-Dominion Bank 1.25% 2026	453	0.02
230,000	Toronto-Dominion Bank 1.95% 2027	174	0.01
800,000	Toronto-Dominion Bank 2.8% 2027	613	0.02
990,000	Toronto-Dominion Bank 4.108% 2027	778	0.03
950,000	Toronto-Dominion Bank 4.693% 2027	757	0.03
650,000	Toronto-Dominion Bank 4.98% 2027	521	0.02
510,000	Toronto-Dominion Bank 4.994% 2029	406	0.02
600,000	Toronto-Dominion Bank 5.103% 2026	481	0.02
700,000	Toronto-Dominion Bank 5.156% 2028	563	0.02
550,000	Toronto-Dominion Bank 5.523% 2028	447	0.02
700,000	Toronto-Dominion Bank 5.532% 2026	566	0.02
490,000	TotalEnergies Capital 3.883% 2028	380	0.02
550,000	TotalEnergies Capital International 3.455% 2029	418	0.02
200,000	Toyota Industries 3.566% 2028	153	0.01
550,000	Toyota Motor 1.339% 2026	423	0.02
300,000	Toyota Motor 2.76% 2029	221	0.01
320,000	Toyota Motor 5.118% 2028	259	0.01
451,000	Toyota Motor Credit 0.8% 2026	347	0.01
190,000	Toyota Motor Credit 1.125% 2026	145	-
550,000	Toyota Motor Credit 1.9% 2027	417	0.02
350,000	Toyota Motor Credit 1.9% 2028	256	0.01
470,000	Toyota Motor Credit 3.05% 2027	363	0.01
450,000	Toyota Motor Credit 3.05% 2028	344	0.01
200,000	Toyota Motor Credit 3.2% 2027	156	0.01
440,000	Toyota Motor Credit 4.05% 2025	350	0.01
650,000	Toyota Motor Credit 4.35% 2027	516	0.02
550,000	Toyota Motor Credit 4.45% 2026	439	0.02
400,000	Toyota Motor Credit 4.45% 2029	315	0.01
400,000	Toyota Motor Credit 4.55% 2026	320	0.01
570,000	Toyota Motor Credit 4.55% 2027	455	0.02
500,000	Toyota Motor Credit 4.55% 2029	394	0.02
400,000	Toyota Motor Credit 4.625% 2028	319	0.01
500,000	Toyota Motor Credit 4.65% 2029	397	0.02
350,000	Toyota Motor Credit 4.8% 2026	280	0.01
550,000	Toyota Motor Credit 5% 2026	442	0.02
400,000	Toyota Motor Credit 5% 2027	323	0.01
500,000	Toyota Motor Credit 5.05% 2029	401	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	Toyota Motor Credit 5.2% 2026	523	0.02
500,000	Toyota Motor Credit 5.25% 2028	405	0.02
650,000	Toyota Motor Credit 5.4% 2026	527	0.02
900,000	Toyota Motor Credit 5.45% 2027	735	0.03
230,000	Trane Technologies Financing 3.5% 2026	181	0.01
350,000	Trane Technologies Financing 3.8% 2029	269	0.01
250,000	Trane Technologies Global 3.75% 2028	193	0.01
990,000	TransCanada PipeLines 4.25% 2028	772	0.03
250,000	TransCanada PipeLines 4.875% 2026	200	0.01
150,000	Transcontinental Gas Pipe Line 4% 2028	116	-
606,000	Transcontinental Gas Pipe Line 7.85% 2026	496	0.02
200,000	Transelec 3.875% 2029	153	0.01
450,000	Transportadora de Gas del Peru 4.25% 2028	281	0.01
230,000	Transurban Finance 3.375% 2027	178	0.01
190,000	Transurban Finance 4.125% 2026	150	0.01
200,000	Transurban Queensland Finance 4.5% 2028	156	0.01
290,000	Trimble 4.9% 2028	232	0.01
270,000	Trinity Acquisition 4.4% 2026	214	0.01
230,000	Triton Container International 2.05% 2026	176	0.01
400,000	Truist Bank 3.3% 2026	313	0.01
500,000	Truist Bank 3.8% 2026	392	0.02
374,000	Truist Bank 4.05% 2025	297	0.01
500,000	Truist Financial 1.125% 2027	364	0.01
350,000	Truist Financial 1.267% fixed to floating 2027	268	0.01
370,000	Truist Financial 1.887% fixed to floating 2029	266	0.01
300,000	Truist Financial 3.875% 2029	228	0.01
340,000	Truist Financial 4.123% fixed to floating 2028	266	0.01
1,050,000	Truist Financial 4.873% fixed to floating 2029	834	0.03
720,000	Truist Financial 6.047% fixed to floating 2027	584	0.02
1,000,000	Truist Financial 7.161% fixed to floating 2029	853	0.03
400,000	Trust Fibra Uno REIT 5.25% 2026	318	0.01
500,000	TSMC Arizona 1.75% 2026	379	0.02
600,000	TSMC Arizona 3.875% 2027	470	0.02
250,000	TSMC Arizona 4.125% 2029	194	0.01
200,000	TSMC Global 0.75% 2025	155	0.01
400,000	TSMC Global 1% 2027	289	0.01
600,000	TSMC Global 1.25% 2026	458	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	TSMC Global 1.75% 2028	252	0.01
200,000	TSMC Global 4.375% 2027	158	0.01
250,000	TTX 5.5% 2026	202	0.01
530,000	TWDC Enterprises 18 1.85% 2026	406	0.02
570,000	TWDC Enterprises 18 2.95% 2027	439	0.02
470,000	TWDC Enterprises 18 3% 2026	369	0.01
200,000	Tyco Electronics 3.125% 2027	154	0.01
450,000	Tyco Electronics 3.7% 2026	355	0.01
760,000	Tyson Foods 3.55% 2027	589	0.02
358,000	Tyson Foods 4% 2026	284	0.01
500,000	Tyson Foods 4.35% 2029	388	0.02
250,000	Tyson Foods 5.4% 2029	202	0.01
750,000	Uber Technologies 4.5% 2029	579	0.02
250,000	Uber Technologies 6.25% 2028	202	0.01
354,000	Uber Technologies 7.5% 2027	288	0.01
550,000	UBS 1.25% August 2026	415	0.02
1,150,000	UBS 1.25% June 2026	876	0.04
690,000	UBS 1.305% fixed to floating 2027	529	0.02
550,000	UBS 1.364% fixed to floating 2027	422	0.02
1,310,000	UBS 1.494% fixed to floating 2027	990	0.04
770,000	UBS 3.869% fixed to floating 2029	592	0.02
1,170,000	UBS 4.125% 2025	930	0.04
450,000	UBS 4.125% 2026	356	0.01
750,000	UBS 4.253% 2028	583	0.02
1,310,000	UBS 4.282% 2028	1,022	0.04
850,000	UBS 4.55% 2026	676	0.03
850,000	UBS 4.703% fixed to floating 2027	676	0.03
850,000	UBS 4.751% fixed to floating 2028	675	0.03
500,000	UBS 5% 2027	401	0.02
700,000	UBS 5.65% 2028	572	0.02
750,000	UBS 5.711% fixed to floating 2027	603	0.02
730,000	UBS 6.246% fixed to floating 2029	604	0.02
600,000	UBS 6.327% fixed to floating 2027	492	0.02
1,280,000	UBS 6.442% fixed to floating 2028	1,055	0.04
1,350,000	UBS 7.5% 2028	1,152	0.05
220,000	UDR REIT 2.95% 2026	170	0.01
100,000	UDR REIT 3.5% 2027	77	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	UDR REIT 3.5% 2028	153	0.01
100,000	UDR REIT 4.4% 2029	78	-
200,000	UL Solutions 6.5% 2028	166	0.01
490,000	UniCredit 1.982% fixed to floating 2027	374	0.01
400,000	UniCredit 4.625% 2027	315	0.01
450,000	Unilever Capital 2% 2026	346	0.01
450,000	Unilever Capital 2.125% 2029	321	0.01
550,000	Unilever Capital 2.9% 2027	424	0.02
700,000	Unilever Capital 3.5% 2028	541	0.02
450,000	Unilever Capital 4.25% 2027	357	0.01
250,000	Unilever Capital 4.875% 2028	201	0.01
250,000	Union Electric 2.95% 2027	192	0.01
300,000	Union Electric 3.5% 2029	227	0.01
190,000	Union Pacific 2.15% 2027	145	-
488,000	Union Pacific 2.75% 2026	382	0.02
350,000	Union Pacific 3% 2027	270	0.01
200,000	Union Pacific 3.25% 2025	158	0.01
400,000	Union Pacific 3.7% 2029	307	0.01
450,000	Union Pacific 3.95% 2028	350	0.01
100,000	Union Pacific 4.75% 2026	80	-
150,000	Union Pacific 6.625% 2029	128	-
730,000	United Airlines 2014-1 Class A 4% 2026	276	0.01
180,000	United Airlines 2014-2 Class A 3.75% 2026	70	-
410,000	United Airlines 2016-1 Class AA 3.1% 2028	195	0.01
300,000	United Airlines 2016-2 Class AA 2.875% 2028	143	-
1,430,000	United Airlines 2020-1 Class A 5.875% 2027	527	0.02
450,000	United Overseas Bank 1.25% 2026	344	0.01
300,000	United Parcel Service 2.4% 2026	231	0.01
300,000	United Parcel Service 2.5% 2029	218	0.01
650,000	United Parcel Service 3.05% 2027	500	0.02
350,000	United Parcel Service 3.4% 2029	265	0.01
150,000	United Utilities 6.875% 2028	126	-
1,040,000	UnitedHealth 1.15% 2026	794	0.03
350,000	UnitedHealth 1.25% 2026	270	0.01
600,000	UnitedHealth 2.875% 2029	440	0.02
650,000	UnitedHealth 2.95% 2027	497	0.02
200,000	UnitedHealth 3.1% 2026	157	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
260,000	UnitedHealth 3.375% 2027	202	0.01
60,000	UnitedHealth 3.7% 2027	47	-
600,000	UnitedHealth 3.85% 2028	465	0.02
400,000	UnitedHealth 3.875% 2028	309	0.01
500,000	UnitedHealth 4% 2029	385	0.02
550,000	UnitedHealth 4.25% 2029	430	0.02
450,000	UnitedHealth 4.6% 2027	360	0.01
200,000	UnitedHealth 4.7% 2029	159	0.01
300,000	UnitedHealth 4.75% 2026	240	0.01
350,000	UnitedHealth 5.15% 2025	281	0.01
560,000	UnitedHealth 5.25% 2028	455	0.02
370,000	Universal Health Services 1.65% 2026	280	0.01
250,000	Universal Health Services 4.625% 2029	193	0.01
200,000	Unum 4% 2029	153	0.01
200,000	UPMC 1.803% 2026	153	0.01
130,000	UPM-Kymmene 7.45% 2027	109	-
630,000	US Bancorp 2.215% fixed to floating 2028	477	0.02
490,000	US Bancorp 2.375% 2026	378	0.02
500,000	US Bancorp 3% 2029	365	0.01
500,000	US Bancorp 3.1% 2026	391	0.02
640,000	US Bancorp 3.15% 2027	495	0.02
800,000	US Bancorp 3.9% 2028	620	0.02
450,000	US Bancorp 3.95% 2025	357	0.01
890,000	US Bancorp 4.548% fixed to floating 2028	705	0.03
850,000	US Bancorp 4.653% fixed to floating 2029	672	0.03
700,000	US Bancorp 5.775% fixed to floating 2029	572	0.02
700,000	US Bancorp 6.787% fixed to floating 2027	578	0.02
650,000	US Bancorp FRN 2026	523	0.02
250,000	USAA Capital 5.25% 2027	202	0.01
1,019,000	Utah Acquisition 3.95% 2026	801	0.03
170,000	Valero Energy 2.15% 2027	127	-
330,000	Valero Energy 3.4% 2026	258	0.01
200,000	Valero Energy 4% 2029	153	0.01
300,000	Valero Energy 4.35% 2028	235	0.01
200,000	Valero Energy Partners 4.5% 2028	157	0.01
200,000	Var Energi 5% 2027	159	0.01
600,000	Var Energi 7.5% 2028	506	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
160,000	Ventas Realty REIT 3.25% 2026	124	-
260,000	Ventas Realty REIT 3.85% 2027	203	0.01
400,000	Ventas Realty REIT 4% 2028	310	0.01
250,000	Ventas Realty REIT 4.125% 2026	198	0.01
300,000	Ventas Realty REIT 4.4% 2029	233	0.01
250,000	Veralto 5.35% 2028	202	0.01
450,000	Veralto 5.5% 2026	364	0.01
260,000	VeriSign 4.75% 2027	207	0.01
300,000	Verisk Analytics 4.125% 2029	232	0.01
400,000	Verizon Communications 1.45% 2026	307	0.01
1,640,000	Verizon Communications 2.1% 2028	1,204	0.05
989,000	Verizon Communications 2.625% 2026	767	0.03
650,000	Verizon Communications 3.875% 2029	502	0.02
1,790,000	Verizon Communications 4.125% 2027	1,413	0.06
2,100,000	Verizon Communications 4.329% 2028	1,645	0.07
420,000	Viatris 2.3% 2027	315	0.01
420,000	VICI Properties REIT 3.75% 2027	326	0.01
400,000	VICI Properties REIT 3.875% 2029	300	0.01
720,000	VICI Properties REIT 4.25% 2026	566	0.02
100,000	VICI Properties REIT 4.5% 2026	79	-
340,000	VICI Properties REIT 4.5% 2028	265	0.01
530,000	VICI Properties REIT 4.75% 2028	419	0.02
300,000	VICI Properties REIT 5.75% 2027	242	0.01
250,000	Videotron 3.625% 2029	185	0.01
300,000	Videotron 5.125% 2027	238	0.01
200,000	Vigorous Champion International 4.25% 2029	152	0.01
450,000	Vinci 3.75% 2029	343	0.01
250,000	Virginia Electric and Power 2.875% 2029	184	0.01
80,000	Virginia Electric and Power 2.95% 2026	62	-
400,000	Virginia Electric and Power 3.15% 2026	314	0.01
440,000	Virginia Electric and Power 3.5% 2027	342	0.01
550,000	Virginia Electric and Power 3.75% 2027	430	0.02
350,000	Virginia Electric and Power 3.8% 2028	270	0.01
260,000	Visa 0.75% 2027	189	0.01
830,000	Visa 1.9% 2027	625	0.03
330,000	Visa 2.75% 2027	252	0.01
1,618,000	Visa 3.15% 2025	1,277	0.05

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
380,000	Vistra Operations 3.7% 2027	295	0.01
400,000	Vistra Operations 4.3% 2029	305	0.01
300,000	Vistra Operations 5.05% 2026	240	0.01
200,000	Viterra Finance 2% 2026	153	0.01
200,000	Viterra Finance 4.9% 2027	158	0.01
740,000	VMware 1.4% 2026	560	0.02
350,000	VMware 1.8% 2028	251	0.01
640,000	VMware 3.9% 2027	500	0.02
290,000	VMware 4.65% 2027	231	0.01
350,000	Vodafone 4.375% 2028	277	0.01
350,000	Volkswagen Group of America Finance 3.95% 2025	278	0.01
550,000	Volkswagen Group of America Finance 4.35% 2027	430	0.02
250,000	Volkswagen Group of America Finance 4.6% 2029	192	0.01
450,000	Volkswagen Group of America Finance 4.625% 2025	359	0.01
450,000	Volkswagen Group of America Finance 4.75% 2028	349	0.01
250,000	Volkswagen Group of America Finance 4.85% 2027	198	0.01
250,000	Volkswagen Group of America Finance 4.9% 2026	199	0.01
350,000	Volkswagen Group of America Finance 4.95% 2029	273	0.01
450,000	Volkswagen Group of America Finance 5.25% 2029	355	0.01
450,000	Volkswagen Group of America Finance 5.3% 2027	360	0.01
350,000	Volkswagen Group of America Finance 5.4% 2026	280	0.01
500,000	Volkswagen Group of America Finance 5.65% 2028	401	0.02
700,000	Volkswagen Group of America Finance 5.7% 2026	564	0.02
250,000	Volkswagen Group of America Finance 6% 2026	203	0.01
750,000	Volkswagen Group of America Finance 6.2% 2028	612	0.02
210,000	Vontier 1.8% 2026	161	0.01
300,000	Vontier 2.4% 2028	218	0.01
230,000	Voya Financial 3.65% 2026	181	0.01
180,000	Vulcan Materials 3.9% 2027	141	-
150,000	Wachovia 7.574% 2026	125	-
430,000	Walmart 1.05% 2026	325	0.01
550,000	Walmart 1.5% 2028	394	0.02
300,000	Walmart 3.05% 2026	235	0.01
400,000	Walmart 3.25% 2029	303	0.01
540,000	Walmart 3.7% 2028	422	0.02
530,000	Walmart 3.9% 2025	421	0.02
450,000	Walmart 3.9% 2028	353	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
470,000	Walmart 3.95% 2027	372	0.01
100,000	Walmart 4% 2026	79	-
540,000	Walmart 5.875% 2027	446	0.02
877,000	Walt Disney 1.75% 2026	681	0.03
1,050,000	Walt Disney 2% 2029	745	0.03
450,000	Walt Disney 2.2% 2028	335	0.01
240,000	Walt Disney 3.375% 2026	188	0.01
250,000	Walt Disney 3.7% 2027	197	0.01
250,000	Warba Sukuk 5.351% 2029	203	0.01
1,930,000	Warnermedia 3.755% 2027	1,484	0.06
650,000	Warnermedia 4.054% 2029	483	0.02
1,060,000	Warnermedia 6.412% 2026	847	0.03
300,000	Waste Connections 3.5% 2029	227	0.01
200,000	Waste Connections 4.25% 2028	156	0.01
250,000	Waste Management 1.15% 2028	179	0.01
250,000	Waste Management 2% 2029	178	0.01
440,000	Waste Management 3.15% 2027	338	0.01
250,000	Waste Management 3.875% 2029	193	0.01
550,000	Waste Management 4.5% 2028	437	0.02
350,000	Waste Management 4.875% 2029	281	0.01
400,000	Waste Management 4.95% 2027	323	0.01
710,000	WEA Finance REIT 2.875% 2027	539	0.02
550,000	WEA Finance REIT 3.5% 2029	404	0.02
150,000	Webster Financial 4.1% 2029	114	-
300,000	WEC Energy 1.375% 2027	219	0.01
200,000	WEC Energy 2.2% 2028	144	-
450,000	WEC Energy 4.75% 2026	359	0.01
350,000	WEC Energy 4.75% 2028	279	0.01
110,000	WEC Energy 5% 2025	88	-
450,000	WEC Energy 5.6% 2026	364	0.01
450,000	Weir 2.2% 2026	346	0.01
1,880,000	Wells Fargo 2.393% fixed to floating 2028	1,414	0.06
1,700,000	Wells Fargo 3% April 2026	1,328	0.05
1,660,000	Wells Fargo 3% October 2026	1,285	0.05
1,220,000	Wells Fargo 3.196% fixed to floating 2027	952	0.04
2,100,000	Wells Fargo 3.526% fixed to floating 2028	1,627	0.07
1,520,000	Wells Fargo 3.584% fixed to floating 2028	1,176	0.05

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,144,000	Wells Fargo 4.1% 2026	904	0.04
1,350,000	Wells Fargo 4.15% 2029	1,044	0.04
1,200,000	Wells Fargo 4.3% 2027	947	0.04
1,360,000	Wells Fargo 4.808% fixed to floating 2028	1,082	0.04
2,210,000	Wells Fargo 5.574% fixed to floating 2029	1,791	0.07
1,950,000	Wells Fargo 5.707% fixed to floating 2028	1,583	0.06
1,490,000	Wells Fargo 6.303% fixed to floating 2029	1,237	0.05
300,000	Wells Fargo 7.95% 2029	266	0.01
700,000	Wells Fargo Bank 4.811% 2026	561	0.02
1,650,000	Wells Fargo Bank 5.254% 2026	1,334	0.05
700,000	Wells Fargo Bank 5.45% 2026	566	0.02
560,000	Wells Fargo FRN 2026	446	0.02
400,000	Welltower REIT 2.05% 2029	286	0.01
210,000	Welltower REIT 2.7% 2027	161	0.01
250,000	Welltower REIT 4.125% 2029	193	0.01
310,000	Welltower REIT 4.25% 2026	246	0.01
500,000	Welltower REIT 4.25% 2028	391	0.02
270,000	Western Digital 2.85% 2029	192	0.01
170,000	Western Midstream Operating 4.5% 2028	133	-
250,000	Western Midstream Operating 4.65% 2026	199	0.01
200,000	Western Midstream Operating 4.75% 2028	157	0.01
250,000	Western Midstream Operating 6.35% 2029	207	0.01
230,000	Western Union 1.35% 2026	176	0.01
320,000	Westinghouse Air Brake Technologies 3.45% 2026	249	0.01
600,000	Westinghouse Air Brake Technologies 4.7% 2028	474	0.02
342,000	Westlake 3.6% 2026	268	0.01
150,000	Westpac Banking 1.15% 2026	114	-
650,000	Westpac Banking 1.953% 2028	467	0.02
1,100,000	Westpac Banking 2.7% 2026	854	0.03
720,000	Westpac Banking 2.85% 2026	562	0.02
480,000	Westpac Banking 3.35% 2027	374	0.01
300,000	Westpac Banking 3.4% 2028	231	0.01
750,000	Westpac Banking 4.043% 2027	592	0.02
550,000	Westpac Banking 5.05% 2029	444	0.02
350,000	Westpac Banking 5.2% 2026	282	0.01
620,000	Westpac Banking 5.457% 2027	507	0.02
750,000	Westpac Banking 5.512% 2025	604	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Westpac Banking 5.535% 2028	370	0.01
450,000	Westpac New Zealand 4.902% 2028	358	0.01
300,000	Westpac New Zealand 5.132% 2027	241	0.01
450,000	Westpac New Zealand 5.195% 2029	361	0.01
400,000	Weyerhaeuser REIT 4% 2029	305	0.01
450,000	Weyerhaeuser REIT 4.75% 2026	359	0.01
100,000	Weyerhaeuser REIT 6.95% 2027	84	-
200,000	Wharf REIC Finance 3.5% 2028	152	0.01
200,000	Wheelock MTN 2.375% 2026	155	0.01
350,000	Whirlpool 4.75% 2029	276	0.01
200,000	Whistler Pipeline 5.4% 2029	159	0.01
630,000	Williams 3.75% 2027	490	0.02
250,000	Williams 4.8% 2029	197	0.01
600,000	Williams 4.9% 2029	475	0.02
450,000	Williams 5.3% 2028	363	0.01
530,000	Williams 5.4% 2026	426	0.02
500,000	Willis North America 2.95% 2029	363	0.01
300,000	Willis North America 4.5% 2028	236	0.01
290,000	Willis North America 4.65% 2027	231	0.01
150,000	Wintrust Financial 4.85% 2029	114	-
400,000	Wipro IT Services 1.5% 2026	304	0.01
150,000	Wisconsin Electric Power 1.7% 2028	108	-
250,000	Wisconsin Electric Power 5% 2029	201	0.01
200,000	Wisconsin Power and Light 3% 2029	147	-
200,000	Wisconsin Power and Light 3.05% 2027	153	0.01
510,000	Woodside Finance 3.7% 2026	398	0.02
350,000	Woodside Finance 3.7% 2028	266	0.01
750,000	Woodside Finance 4.5% 2029	581	0.02
200,000	Woori Bank 0.75% 2026	153	0.01
450,000	Woori Bank 2% 2027	341	0.01
250,000	Woori Bank 4.75% 2029	197	0.01
500,000	Woori Bank 4.875% 2028	398	0.02
200,000	Woori Bank 5.125% 2028	157	0.01
530,000	Workday 3.5% 2027	413	0.02
350,000	Workday 3.7% 2029	266	0.01
200,000	WP Carey REIT 3.85% 2029	151	0.01
220,000	WP Carey REIT 4.25% 2026	174	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
390,000	WRKCo 3.375% 2027	300	0.01
250,000	WRKCo 3.9% 2028	193	0.01
250,000	WRKCo 4% 2028	194	0.01
350,000	WRKCo 4.9% 2029	278	0.01
270,000	Xcel Energy 1.75% 2027	202	0.01
240,000	Xcel Energy 3.35% 2026	187	0.01
300,000	Xcel Energy 4% 2028	232	0.01
420,000	XPO 6.25% 2028	338	0.01
250,000	Xylem 1.95% 2028	183	0.01
190,000	Xylem 3.25% 2026	148	-
300,000	Yara International 3.8% 2026	235	0.01
500,000	Yara International 4.75% 2028	394	0.02
200,000	ZhongAn Online P&C Insurance 3.5% 2026	155	0.01
200,000	Zhongsheng 5.98% 2028	158	0.01
400,000	Zimmer Biomet 3.05% 2026	314	0.01
250,000	Zimmer Biomet 5.35% 2028	203	0.01
300,000	Zions Bancorp 3.25% 2029	213	0.01
370,000	Zoetis 3% 2027	283	0.01
250,000	Zoetis 3.9% 2028	194	0.01
between 5 and 10 years to maturity			
300,000	Ally Financial 6.848% fixed to floating 2030	248	0.01
850,000	American Express 5.532% fixed to floating 2030	691	0.03
400,000	ANZ 5.548% fixed to floating 2032	320	0.01
500,000	ANZ 5.731% fixed to floating 2034	402	0.02
200,000	ANZ 5.898% fixed to floating 2034	162	0.01
400,000	ASB Bank 5.284% fixed to floating 2032	317	0.01
150,000	Associated Banc-Corp 6.455% fixed to floating 2030	122	-
800,000	Banco Santander 5.538% fixed to floating 2030	641	0.02
1,050,000	Bank of America 2.884% fixed to floating 2030	760	0.03
1,300,000	Bank of America 3.194% fixed to floating 2030	957	0.04
1,500,000	Bank of America 3.974% fixed to floating 2030	1,150	0.05
500,000	Bank of Communications Hong Kong 2.304% fixed to floating 2031	383	0.01
250,000	Bank of East Asia 4.875% fixed to floating 2032	193	0.01
350,000	Bank of East Asia 6.75% fixed to floating 2034	279	0.01
250,000	Bank of East Asia FRN 2030	198	0.01
500,000	Bank of Ireland 5.601% fixed to floating 2030	404	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Bank of Montreal 3.803% fixed to floating 2032	458	0.02
450,000	Bank of Montreal 4.64% fixed to floating 2030	352	0.01
300,000	Bank of New York Mellon 4.596% fixed to floating 2030	236	0.01
800,000	Bank of New York Mellon 4.975% fixed to floating 2030	639	0.03
150,000	Bank OZK 2.75% fixed to floating 2031	102	-
800,000	Barclays 4.942% fixed to floating 2030	626	0.02
800,000	Barclays 5.088% fixed to floating 2030	622	0.02
850,000	Barclays 5.69% fixed to floating 2030	685	0.03
650,000	BNP Paribas 4.375% fixed to floating 2033	495	0.02
950,000	BNP Paribas 5.176% fixed to floating 2030	755	0.03
660,000	BNP Paribas 5.198% fixed to floating 2030	523	0.02
950,000	BNP Paribas 5.283% fixed to floating 2030	751	0.03
850,000	BNP Paribas 5.497% fixed to floating 2030	680	0.03
750,000	BPCE 5.716% fixed to floating 2030	601	0.02
200,000	Burgan Bank 2.75% fixed to floating 2031	147	-
450,000	CaixaBank 5.673% fixed to floating 2030	363	0.01
400,000	Canadian Imperial Bank of Commerce 4.631% fixed to floating 2030	312	0.01
650,000	Capital One Financial 3.273% fixed to floating 2030	480	0.02
450,000	Capital One Financial 5.247% fixed to floating 2030	358	0.01
500,000	Capital One Financial 5.463% fixed to floating 2030	400	0.02
400,000	Capital One Financial 5.7% fixed to floating 2030	324	0.01
1,200,000	Citigroup 2.976% fixed to floating 2030	866	0.03
1,400,000	Citigroup 3.98% fixed to floating 2030	1,066	0.04
1,800,000	Citigroup 4.542% fixed to floating 2030	1,395	0.06
1,600,000	Citigroup 5.174% fixed to floating 2030	1,279	0.05
700,000	Citigroup 5.592% fixed to floating 2034	554	0.02
660,000	Citizens Financial 5.841% fixed to floating 2030	536	0.02
500,000	Comerica 5.982% fixed to floating 2030	404	0.02
800,000	Commonwealth Bank of Australia 3.61% fixed to floating 2034	588	0.02
350,000	Cooperatieve Rabobank 5.447% fixed to floating 2030	282	0.01
600,000	Credit Agricole 4% fixed to floating 2033	452	0.02
500,000	Credit Agricole 5.335% fixed to floating 2030	398	0.02
250,000	Dah Sing Bank 3% fixed to floating 2031	190	0.01
550,000	Danske Bank 4.613% fixed to floating 2030	426	0.02
600,000	Danske Bank 5.705% fixed to floating 2030	486	0.02
400,000	DBS 1.822% fixed to floating 2031	307	0.01
450,000	Deutsche Bank 4.875% fixed to floating 2032	349	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	Deutsche Bank 4.999% fixed to floating 2030	507	0.02
650,000	DNB Bank 4.853% fixed to floating 2030	513	0.02
500,000	Fifth Third Bancorp 4.772% fixed to floating 2030	391	0.02
450,000	Fifth Third Bancorp 4.895% fixed to floating 2030	354	0.01
1,050,000	Goldman Sachs 4.692% fixed to floating 2030	819	0.03
1,300,000	Goldman Sachs 5.049% fixed to floating 2030	1,030	0.04
1,200,000	Goldman Sachs 5.727% fixed to floating 2030	981	0.04
400,000	Hanwha Life Insurance 3.379% fixed to floating 2032	307	0.01
1,650,000	HSBC 3.973% fixed to floating 2030	1,245	0.05
1,250,000	HSBC 5.286% fixed to floating 2030	997	0.04
850,000	HSBC 5.546% fixed to floating 2030	683	0.03
750,000	ING 5.335% fixed to floating 2030	601	0.02
2,000,000	JPMorgan Chase 2.739% fixed to floating 2030	1,437	0.06
1,500,000	JPMorgan Chase 3.702% fixed to floating 2030	1,134	0.05
1,000,000	JPMorgan Chase 4.565% fixed to floating 2030	782	0.03
1,300,000	JPMorgan Chase 4.603% fixed to floating 2030	1,017	0.04
1,500,000	JPMorgan Chase 4.995% fixed to floating 2030	1,193	0.05
1,500,000	JPMorgan Chase 5.012% fixed to floating 2030	1,196	0.05
1,300,000	JPMorgan Chase 5.581% fixed to floating 2030	1,057	0.04
650,000	KBC 4.932% fixed to floating 2030	510	0.02
900,000	Lloyds Banking 5.721% fixed to floating 2030	732	0.03
400,000	Macquarie 5.033% fixed to floating 2030	317	0.01
430,000	Manulife Financial 4.061% fixed to floating 2032	335	0.01
200,000	Mashreqbank 7.875% fixed to floating 2033	170	0.01
400,000	Mitsubishi UFJ Financial 5.258% fixed to floating 2030	322	0.01
450,000	Mizuho Financial 2.869% fixed to floating 2030	325	0.01
350,000	Mizuho Financial 3.153% fixed to floating 2030	257	0.01
600,000	Mizuho Financial 5.376% fixed to floating 2030	483	0.02
450,000	Mizuho Financial 5.382% fixed to floating 2030	363	0.01
1,500,000	Morgan Stanley 4.431% fixed to floating 2030	1,165	0.05
1,600,000	Morgan Stanley 4.654% fixed to floating 2030	1,253	0.05
1,300,000	Morgan Stanley 5.042% fixed to floating 2030	1,037	0.04
1,350,000	Morgan Stanley 5.173% fixed to floating 2030	1,079	0.04
1,100,000	Morgan Stanley 5.656% fixed to floating 2030	892	0.04
850,000	National Australia Bank 3.933% fixed to floating 2034	634	0.02
550,000	Nationwide Building Society 3.96% fixed to floating 2030	415	0.02
250,000	Nationwide Building Society 4.125% fixed to floating 2032	191	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	NatWest 4.445% fixed to floating 2030	616	0.02
700,000	NatWest 4.964% fixed to floating 2030	550	0.02
850,000	NatWest 5.076% fixed to floating 2030	673	0.03
600,000	NatWest 6.475% fixed to floating 2034	492	0.02
250,000	NBK SPC 5.5% fixed to floating 2030	201	0.01
200,000	Nordea Bank 4.625% fixed to floating 2033	154	0.01
160,000	Northern Trust 3.375% fixed to floating 2032	123	-
450,000	Oversea-Chinese Banking 4.602% fixed to floating 2032	356	0.01
200,000	Oversea-Chinese Banking 5.52% fixed to floating 2034	161	0.01
950,000	PNC Financial Services 5.492% fixed to floating 2030	769	0.03
550,000	Prudential Funding Asia 2.95% fixed to floating 2033	399	0.02
350,000	Regions Financial 5.722% fixed to floating 2030	283	0.01
1,050,000	Royal Bank of Canada 4.65% fixed to floating 2030	821	0.03
750,000	Royal Bank of Canada 4.969% fixed to floating 2030	594	0.02
600,000	Santander UK 4.858% fixed to floating 2030	466	0.02
550,000	Santander USA 5.353% fixed to floating 2030	433	0.02
550,000	Santander USA 6.174% fixed to floating 2030	448	0.02
250,000	Shanghai Commercial Bank 6.375% fixed to floating 2033	202	0.01
600,000	Societe Generale 5.634% fixed to floating 2030	478	0.02
500,000	Standard Chartered 4.305% fixed to floating 2030	382	0.01
200,000	Standard Chartered 4.866% fixed to floating 2033	156	0.01
800,000	Standard Chartered 5.005% fixed to floating 2030	627	0.02
300,000	Standard Chartered 7.018% fixed to floating 2030	253	0.01
300,000	State Street 3.031% fixed to floating 2034	216	0.01
400,000	Synchrony Financial 5.935% fixed to floating 2030	322	0.01
300,000	Synovus Financial 6.168% fixed to floating 2030	242	0.01
730,000	Toronto-Dominion Bank 3.625% fixed to floating 2031	567	0.02
550,000	Toronto-Dominion Bank 5.146% fixed to floating 2034	429	0.02
710,000	Truist Financial 5.435% fixed to floating 2030	573	0.02
1,000,000	UBS 3.126% fixed to floating 2030	729	0.03
1,000,000	UBS 5.428% fixed to floating 2030	804	0.03
900,000	UBS 5.617% fixed to floating 2030	729	0.03
400,000	United Overseas Bank 1.75% fixed to floating 2031	307	0.01
600,000	United Overseas Bank 2% fixed to floating 2031	454	0.02
500,000	United Overseas Bank 3.863% fixed to floating 2032	387	0.01
650,000	US Bancorp 5.1% fixed to floating 2030	518	0.02
740,000	US Bancorp 5.384% fixed to floating 2030	596	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,900,000	Wells Fargo 2.879% fixed to floating 2030	1,372	0.05
1,400,000	Wells Fargo 5.198% fixed to floating 2030	1,122	0.04
600,000	Westpac Banking 4.11% fixed to floating 2034	451	0.02
770,000	Westpac Banking 4.322% fixed to floating 2031	605	0.02
between 10 and 15 years to maturity			
200,000	Muang Thai Life Assurance 3.552% fixed to floating 2037	154	0.01
between 15 and 25 years to maturity			
450,000	Aegon 5.5% fixed to floating 2048	353	0.01
200,000	Allianz 5.1% fixed to floating 2049	160	0.01
250,000	American International 5.75% fixed to floating 2048	198	0.01
200,000	Argentum Netherlands 4.875% fixed to floating 2048	157	0.01
200,000	Argentum Netherlands 5.125% fixed to floating 2048	158	0.01
450,000	AXA 5.125% fixed to floating 2047	357	0.01
604,000	Cloverie for Zurich Insurance 5.625% fixed to floating 2046	482	0.02
270,000	Enstar Finance 5.5% fixed to floating 2042	206	0.01
400,000	La Mondiale 4.8% fixed to floating 2048	306	0.01
200,000	La Mondiale 5.875% fixed to floating 2047	159	0.01
400,000	Legal & General 5.25% fixed to floating 2047	317	0.01
400,000	M&G 6.5% fixed to floating 2048	323	0.01
500,000	Meiji Yasuda Life 5.1% fixed to floating 2048	395	0.02
157,000	National Rural Utilities Cooperative Finance 5.25% fixed to floating 2046	124	-
400,000	Nippon Life Insurance 4% fixed to floating 2047	309	0.01
600,000	Nippon Life Insurance 4.7% fixed to floating 2046	475	0.02
420,000	Prudential Financial 4.5% fixed to floating 2047	324	0.01
500,000	Prudential Financial 5.7% fixed to floating 2048	396	0.02
200,000	QBE Insurance 5.875% fixed to floating 2046	160	0.01
400,000	Swiss Re Finance Luxembourg 5% fixed to floating 2049	317	0.01
200,000	Voya Financial 4.7% fixed to floating 2048	150	0.01
greater than 25 years to maturity			
400,000	American Electric Power 3.875% fixed to floating 2062	302	0.01
230,000	Ares Finance III 4.125% fixed to floating 2051	176	0.01
450,000	Argentum Netherlands 5.625% fixed to floating 2052	358	0.01
236,000	BNSF Funding Trust I 6.613% fixed to floating 2055	191	0.01
510,000	Corebridge Financial 6.875% fixed to floating 2052	418	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
280,000	Duke Energy 3.25% fixed to floating 2082	209	0.01
570,000	Enterprise Products Operating 5.25% fixed to floating 2077	444	0.02
350,000	Enterprise Products Operating 5.375% fixed to floating 2078	267	0.01
200,000	Kyobo Life Insurance 5.9% fixed to floating 2052	162	0.01
200,000	National Rural Utilities Cooperative Finance 7.125% fixed to floating 2053	165	0.01
330,000	NextEra Energy Capital 3.8% fixed to floating 2082	250	0.01
240,000	NextEra Energy Capital 4.8% fixed to floating 2077	185	0.01
250,000	NextEra Energy Capital 5.65% fixed to floating 2079	195	0.01
600,000	NextEra Energy Capital 6.7% fixed to floating 2054	487	0.02
300,000	NiSource 6.95% fixed to floating 2054	244	0.01
400,000	Scentre REIT 4.75% fixed to floating 2080	316	0.01
490,000	Sempra 4.125% fixed to floating 2052	374	0.01
600,000	Sempra 6.875% fixed to floating 2054	485	0.02
510,000	Southern 3.75% fixed to floating 2051	390	0.01
686,000	Southern 4% fixed to floating 2051	536	0.02
800,000	Sumitomo Life Insurance 4% fixed to floating 2077	616	0.02
Perpetual			
525,000	AIA 2.7% fixed to floating Perpetual	405	0.02
300,000	Aroundtown Finance 7.875% fixed to floating Perpetual	219	0.01
200,000	Asahi Mutual Life Insurance 6.9% fixed to floating Perpetual	166	0.01
450,000	Coastal Emerald 6.5% fixed to floating Perpetual	370	0.01
200,000	Commercial Bank 4.5% fixed to floating Perpetual	156	0.01
1,350,000	Dai-ichi Life Insurance 4% fixed to floating Perpetual	1,056	0.04
200,000	Minor International 2.7% fixed to floating Perpetual	153	0.01
450,000	Mitsui Sumitomo Insurance 4.95% fixed to floating Perpetual	354	0.01
400,000	NBK Tier 1 3.625% fixed to floating Perpetual	303	0.01
200,000	Shinhan Financial 2.875% fixed to floating Perpetual	153	0.01
300,000	Woori Bank 6.375% fixed to floating Perpetual	242	0.01
Government Bonds (0.01%)		**-**	**-**
Collective Investment Schemes (4.10%)		**83,664**	**3.35**
2,331	abrdn Liquidity Fund (Lux) - Euro Fund Z3 Inc+	1,927	0.08
71,381	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	71,381	2.86
12,970	abrdn Liquidity Fund (Lux) - US Dollar Fund Z1 Inc+	10,356	0.41

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Derivatives (0.13%)		**(15,721)**	**(0.63)**
Forward Currency Contracts (0.12%)		**(15,455)**	**(0.62)**
	Buy AUD 44,168,500 Sell GBP 21,835,327 03/01/2025	1	-
	Buy CAD 167,460,400 Sell GBP 92,972,508 03/01/2025	9	-
	Buy CHF 7,395,400 Sell GBP 6,513,363 03/01/2025	4	-
	Buy EUR 880,723,050 Sell GBP 728,181,817 03/01/2025	96	0.01
	Buy EUR 4,020,000 Sell GBP 3,328,946 04/02/2025	1	-
	Buy GBP 297,790 Sell AUD 581,000 03/01/2025	10	-
	Buy GBP 22,346,687 Sell AUD 43,587,500 03/01/2025	755	0.03
	Buy GBP 21,842,053 Sell AUD 44,168,500 04/02/2025	(1)	-
	Buy GBP 563,165 Sell CAD 1,000,000 03/01/2025	9	-
	Buy GBP 93,645,446 Sell CAD 166,460,400 03/01/2025	1,349	0.05
	Buy GBP 93,102,663 Sell CAD 167,460,400 04/02/2025	(20)	-
	Buy GBP 6,628,882 Sell CHF 7,395,400 03/01/2025	110	0.01
	Buy GBP 6,538,731 Sell CHF 7,395,400 04/02/2025	(5)	-
	Buy GBP 15,647,535 Sell EUR 18,811,000 03/01/2025	30	-
	Buy GBP 717,211,065 Sell EUR 861,912,050 03/01/2025	1,605	0.06
	Buy GBP 729,300,336 Sell EUR 880,723,050 04/02/2025	(160)	(0.01)
	Buy GBP 16,584,951 Sell JPY 3,151,082,000 06/01/2025	546	0.02
	Buy GBP 16,066,501 Sell JPY 3,151,082,000 04/02/2025	(15)	-
	Buy GBP 1,858,728 Sell NZD 3,992,000 03/01/2025	69	-
	Buy GBP 1,786,508 Sell NZD 3,992,000 04/02/2025	-	-
	Buy GBP 2,374,554 Sell USD 3,000,000 03/01/2025	(18)	-
	Buy GBP 8,909,115 Sell USD 11,284,000 03/01/2025	(89)	-
	Buy GBP 1,451,900,280 Sell USD 1,845,436,400 03/01/2025	(19,737)	(0.79)
	Buy GBP 1,485,313,907 Sell USD 1,859,720,400 04/02/2025	(49)	-
	Buy JPY 3,151,082,000 Sell GBP 16,007,530 06/01/2025	14	-
	Buy NZD 3,992,000 Sell GBP 1,785,715 03/01/2025	-	-
	Buy USD 1,859,720,400 Sell GBP 1,484,925,263 03/01/2025	31	-
	Buy USD 9,304,000 Sell GBP 7,431,357 04/02/2025	-	-
Futures (0.01%)		**(266)**	**(0.01)**
81	Long Canadian 5 Year Bond Future 20/03/2025	27	-
74	Long Euro-Bobl Future 06/03/2025	(10)	-
175	Long Euro-Schatz Future 06/03/2025	(52)	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
7	Long Japan 10 Year Bond (TSE) Future 13/03/2025	(21)	-
191	Long US 2 Year Note (CBT) Future 31/03/2025	(57)	-
378	Long US 5 Year Note (CBT) Future 31/03/2025	(153)	(0.01)
	Total investment assets and liabilities	2,465,348	98.70
	Net other assets	32,362	1.30
	Total Net Assets	**2,497,710**	**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 Aberdeen Group plc (formerly abrdn plc).
* A portion of this security is on loan at the year end.

Financial Statements

Statement of Total Return

For the year ended 31 December 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Income:					
Net capital gains	1		17,629		31,046
Revenue	2	94,557		54,585	
Expenses	3	(499)		(317)	
Interest payable and similar charges	4	(5)		(32)	
Net revenue before taxation		94,053		54,236	
Taxation	5	(92)		(52)	
Net revenue after taxation			93,961		54,184
Total return before distributions			**111,590**		**85,230**
Distributions	6		(93,961)		(54,184)
Change in net assets attributable to shareholders from investment activities			**17,629**		**31,046**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Opening net assets attributable to shareholders		**1,668,316**		**1,054,208**
Amounts receivable on the issue of shares	792,863		737,456	
Amounts payable on the cancellation of shares	(80,279)		(212,111)	
		712,584		525,345
Dilution adjustment		303		565
Change in net assets attributable to shareholders from investment activities (see above)		17,629		31,046
Retained distribution on accumulation shares		98,878		57,152
Closing net assets attributable to shareholders		**2,497,710**		**1,668,316**

Balance Sheet

As at 31 December 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			2,485,735		1,638,452
Current assets:					
Debtors	7	29,875		33,560	
Cash and bank balances	8	2,610		1,007	
			32,485		34,567
Total assets			**2,518,220**		**1,673,019**
Liabilities:					
Investment liabilities			(20,387)		(4,428)
Creditors	9	(123)		(275)	
			(123)		(275)
Total liabilities			**(20,510)**		**(4,703)**
Net assets attributable to shareholders			**2,497,710**		**1,668,316**

Notes to the Financial Statements

1 Net Capital Gains

	2024 £'000	2023 £'000
Non-derivative securities	992	(24,071)
Derivative contracts	449	511
Forward currency contracts	16,705	55,123
Other losses	(439)	(466)
Transaction charges	(78)	(51)
Net capital gains	**17,629**	**31,046**

2 Revenue

	2024 £'000	2023 £'000
Bank and margin interest	2,430	995
Interest on debt securities	92,080	53,589
Stocklending revenue	47	1
Total revenue	**94,557**	**54,585**

3 Expenses

	2024 £'000	2023 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	47	30
General administration charge	213	131
	260	161
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	112	78
	112	78
Other:		
Administration fees	127	78
	127	78
Total expenses	**499**	**317**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £12,300 (2023: £11,340).

Notes to the Financial Statements

Continued

4 Interest Payable and Similar Charges

	2024 £'000	2023 £'000
Derivative expense	1	2
Interest payable	4	30
Total interest payable & similar charges	**5**	**32**

5 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Corporation tax	19	10
Double taxation relief	(19)	(10)
Overseas taxes	92	52
Total taxation (note 5b)	**92**	**52**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**94,053**	**54,236**
Corporation tax at 00% (2023: 00%)	18,810	10,847
Effects of:		
Overseas taxes	92	52
Double taxation relief	(19)	(10)
Distributions treated as tax deductible	(18,791)	(10,837)
Total tax charge for year (note 5a)	**92**	**52**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

Notes to the Financial Statements

Continued

6 Distributions

	2024 £'000	2023 £'000
First interim distribution	21,132	11,544
Second interim distribution	24,904	12,484
Third interim distribution	23,192	15,756
Final distribution	29,650	17,368
	98,878	57,152
Add: Income deducted on cancellation of shares	401	961
Deduct: Income received on issue of shares	(5,318)	(3,929)
Total distributions for the year	**93,961**	**54,184**

Details of the distribution per share are set out in this fund's distribution tables.

7 Debtors

	2024 £'000	2023 £'000
Accrued revenue	27,265	16,018
Amounts receivable from the ACD for the issue of shares	2,607	17,539
Overseas withholding tax recoverable	3	3
Total debtors	**29,875**	**33,560**

8 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	1,695	790
Cash at broker	915	217
	2,610	**1,007**
abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc*	-	66,267
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	71,381	-
abrdn Liquidity Fund (Lux) - Euro Fund Z3 Inc*	1,927	656
abrdn Liquidity Fund (Lux) - US Dollar Fund Z1 Inc	10,356	1,440
Net liquidity	**86,274**	**69,370**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

Notes to the Financial Statements

Continued

9 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	25	17
Accrued expenses payable to the Depositary or associates of the Depositary	17	11
Amounts payable to the ACD for cancellation of shares	43	4
Other accrued expenses	38	43
Purchases awaiting settlement	-	200
Total creditors	**123**	**275**

10 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2024, the fund had no capital commitments (2023: £Nil) and no contingent assets/liabilities (2023: £Nil).

11 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 7 and 9.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 9.

12 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of bonds and derivatives during the year, or in the prior year.

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
Trades in the year	**2024 £'000**	**2023 £'000**	**2024 £'000**	**2023 £'000**
Bonds	1,243,299	1,016,681	432,333	481,308
Trades in the year before transaction costs	**1,243,299**	**1,016,681**	**432,333**	**481,308**
Total net trades in the year after transaction costs	**1,243,299**	**1,016,681**	**432,333**	**481,308**

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.37% (2023: 0.22%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

13 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Closing shares 2024
B Accumulation	34,425,942	23,320,487	(18,507,732)	39,238,697
N Accumulation	6,941,546	20,030,008	(18,052,044)	8,919,510
X Accumulation	1,537,041,662	697,425,098	(37,629,367)	2,196,837,393

14 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Fair value of investment assets	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Bonds	4,929	2,392,476	-	3,237	1,560,199	-
Collective Investment Schemes	-	83,664	-	-	68,363	-
Derivatives	27	4,639	-	271	6,382	-
Total investment assets	**4,956**	**2,480,779**	**-**	**3,508**	**1,634,944**	**-**
Fair value of investment liabilities						
Derivatives	(293)	(20,094)	-	-	(4,428)	-
Total investment liabilities	**(293)**	**(20,094)**	**-**	**-**	**(4,428)**	**-**

15 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

The interest rate risk profile of the fund's investments at the year end consists of:

2024	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	72,881	93,786	2,333,046	2,499,713
Australian Dollar	122	21,544	(21,642)	24
Canadian Dollar	1,522	91,284	(92,091)	715
Euro	4,850	711,074	(720,792)	(4,868)
Japanese Yen	632	15,235	(16,094)	(227)
New Zealand Dollar	46	1,743	(1,780)	9
Singapore Dollar	45	754	12	811
Swiss Franc	76	6,585	(6,497)	164
US Dollar	20,831	1,440,669	(1,460,131)	1,369
Total	**101,005**	**2,382,674**	**14,031**	**2,497,710**

2023	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	66,508	60,797	1,540,618	1,667,923
Australian Dollar	36	12,390	(12,266)	160
Canadian Dollar	407	62,265	(61,802)	870
Euro	2,497	474,563	(478,618)	(1,558)
Japanese Yen	295	9,709	(10,102)	(98)
New Zealand Dollar	32	914	(935)	11
Singapore Dollar	67	299	5	371
Swiss Franc	44	6,763	(6,842)	(35)
US Dollar	5,335	929,885	(934,548)	672
Total	**75,221**	**1,557,585**	**35,510**	**1,668,316**

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

VaR

The table below indicates the VaR of the fund, measured as the maximum one-month loss in value from adverse changes in market risk factors (e.g. equity prices, interest rates, inflation rates and foreign currency exchange rates) that is expected with a 99 percent confidence level. Calculated on this basis, the VaR indicates that the net value of the fund could be expected to fall over a one-month period by more than the corresponding VaR in 1% of cases, assuming the fund does not alter its positioning over that period

2024	Minimum	Maximum	Average
VaR 99% 1 Month	1.56%	1.82%	1.71%

2023	Minimum	Maximum	Average
VaR 99% 1 Month	1.84%	2.04%	1.96%

Counterparty risk

Credit quality of debt security investment assets

The following table shows the credit quality of the part of the investment portfolio that is invested in debt securities.

2024	Market value £'000	Percentage of total net assets %
Investment grade securities	2,351,188	94.17
Below investment grade securities	31,387	1.32
Unrated securities	14,830	0.50
Total value of securities	**2,397,405**	**95.99**

2023	Market value £'000	Percentage of total net assets %
Investment grade securities	1,531,501	91.85
Below investment grade securities	22,825	1.38
Unrated securities	9,110	0.48
Total value of securities	**1,563,436**	**93.71**

Investment grade information used in the above table is based on credit ratings issued by market vendors.

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2024		2023	
Leveraged instruments	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Forward currency contracts	7,069,715	(15,455)	4,520,869	1,954
Futures	96,273	(266)	82,746	271
Total market exposure	**7,165,988**	**(15,721)**	**4,603,615**	**2,225**

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2024 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets £'000
Bank of America Merrill Lynch	(266)	915	-	649	0.03
	(266)	**915**	**-**	**649**	**0.03**

2023 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets £'000
Bank of America Merrill Lynch	271	217	-	488	0.03
	271	**217**	**-**	**488**	**0.03**

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

All stock lending is conducted by the stocklending agent on behalf of the fund using a standard agreement with available counterparties. It is collateralised daily with a right of recall within 24 hours.

At the balance sheet date the fund had the following positions.

			Collateral (held)/pledged		
2024 Counterparties	Forwards £'000	Stock on loan* £'000	Cash £'000	Stock* £'000	Net exposure £'000
Bank of America Merrill Lynch	-	104	-	(110)	(6)
Barclays	1,299	999	-	(1,275)	1,023
BNP Paribas	52	1,251	-	(1,321)	(18)
Citigroup	21	-	-	-	21
Goldman Sachs	-	637	-	(670)	(33)
HSBC	30	235	-	(262)	3
Morgan Stanley	-	217	-	(230)	(13)
Natwest Markets	1,605	-	-	-	1,605
Royal Bank of Canada	1,329	-	-	-	1,329
UBS	(19,791)	-	-	-	(19,791)
Total	**(15,455)**	**3,443**	**-**	**(3,868)**	**(15,880)**

* contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTR) Disclosures.

SFTR Issuers 2024	Type	Collateral Stock £'000
Germany (Federal Republic of)	Bond	(1,548)
Netherlands (Govt of)	Bond	(1,537)
US Treasury	Bond	(779)
Canada (Govt of)	Bond	(4)
		(3,868)

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £54,000 (2023: £1,000) and expenses paid to the lending agent, Citibank, are £7,000 (2023: £Nil).

			Collateral (held)/pledged		
2023 Counterparties	Forwards £'000	Stock on loan £'000	Cash £'000	Stock £'000	Net exposure £'000
Bank of America Merrill Lynch	(3)	-	-	-	(3)
Barclays	(48)	-	-	-	(48)
BNP Paribas	5,897	-	-	-	5,897
Citigroup	(461)	-	-	-	(461)
Deutsche Bank	(5)	-	-	-	(5)
Goldman Sachs	(380)	-	-	-	(380)
HSBC	(1,890)	-	-	-	(1,890)
Morgan Stanley	(54)	-	-	-	(54)
Royal Bank of Canada	(1,083)	-	-	-	(1,083)
UBS	(19)	-	-	-	(19)
Total	**1,954**	**-**	**-**	**-**	**1,954**

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2024 £20,510,000 (2023: £4,703,000).

Distribution Tables

For the year ended 31 December 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

Distribution Tables

For the year ended 31 December 2024 (in pence per share) continued

Third interim interest distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 30 September 2024

	Revenue	Equalisation	Distribution paid 29/11/24	Distribution paid 30/11/23
B Accumulation				
Group 1	1.0459	-	1.0459	1.1091
Group 2	0.4319	0.6140	1.0459	1.1091
N Accumulation				
Group 1	1.0731	-	1.0731	1.1099
Group 2	0.7321	0.3410	1.0731	1.1099
X Accumulation				
Group 1	1.0890	-	1.0890	1.1376
Group 2	0.4207	0.6683	1.0890	1.1376

Final interest distribution

Group 1 - shares purchased prior to 1 October 2024
Group 2 - shares purchased between 1 October 2024 and 31 December 2024

	Revenue	Equalisation	Distribution paid 28/02/25	Distribution paid 29/02/24
B Accumulation				
Group 1	1.2880	-	1.2880	1.0713
Group 2	0.8715	0.4165	1.2880	1.0713
N Accumulation				
Group 1	1.2890	-	1.2890	1.0708
Group 2	0.5690	0.7200	1.2890	1.0708
X Accumulation				
Group 1	1.3214	-	1.3214	1.1011
Group 2	0.6291	0.6923	1.3214	1.1011

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 year ended 31 December 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 12 months ended 31 December 2024, the value of abrdn Short Dated Global Inflation-Linked Bond Tracker Fund B Accumulation shares rose by 2.64% (net of fees), compared with a rise of 2.69% 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.

The realised tracking as at 31 December 2024 was 0.36%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a three-year period to 31 December 2024.

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abrdn Short Dated 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

Short-dated global inflation-linked bonds rose in 2024. Markets were volatile as investors watched for signs of action by central banks in the face of falling inflation.

Early 2024 was challenging for developed-market government bonds. Yields rose for US Treasuries, UK gilts and German bunds as investors reduced their expectations for near-term interest-rate cuts. With US economic data exceeding expectations, market pricing for rate cuts was pushed further back into 2024, and the expected magnitude of cuts was reduced. Global yields followed US yields higher. Moving into April and beyond, there were significant moves in yields each time inflation and labour market data confounded expectations. 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.

Global government bonds rallied in the third quarter, boosted by a considerable increase in rate cut expectations. Markets welcomed a dovish shift from the US Federal Reserve (Fed), in particular. This was attributable to weaker US labour market data and signs of further easing of inflation measures. Indeed, much of September was dominated by the debate about to what extent the Fed would reduce interest rates, and this culminated in a larger-than-consensus reduction by 50 basis points (bps). Meanwhile, the European Central Bank cut rates by 25 bps. In the UK, the Bank of England held rates steady at 5%, but Governor Bailey said the bank should be able to reduce rates gradually over time.

However, the final quarter of 2024 brought a reversal of fortunes, as 10-year government bond yields rose, and prices fell. While interest rates from major central banks were on a downward trajectory, messaging from the Fed and others seemed to suggest little hurry to lower rates. Indeed, in December, Fed chairman Powell said it would be appropriate to slow the pace of rate cuts. US data confirmed the persistence of inflation, leading to a sell-off in bonds across the curve. Donald Trump's election as US president is expected to continue to drive nominal US Treasury yields higher, dragging other government bond yields higher too, despite their own domestic economies weakening.

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

The most recent inflation data shows that while the trend is still expected to be lower in the medium term, inflation still presents concern. For both the Fed and the ECB, headline and core inflation rates are still lingering slightly above the 2% target, with potential price pressures in the pipeline, not least from any new tariffs. It is likely to be a volatile journey before we reach target levels on sustained basis. There is still considerable uncertainty about the impact past policy moves will have on the broad economy and uncertainty around what policies the Trump administration may implement. Central banks will continue to monitor how tight current financial conditions are relative to the perceived neutral rate and, thereby, what will be required of them going forward. The Fed led with a more hawkish tone than expected after the December cut. Chair Powell emphasised the need for further progress on inflation, and this signalled a potential pause in the rate-cutting cycle in 2025.

Quantitative Index Solutions Team

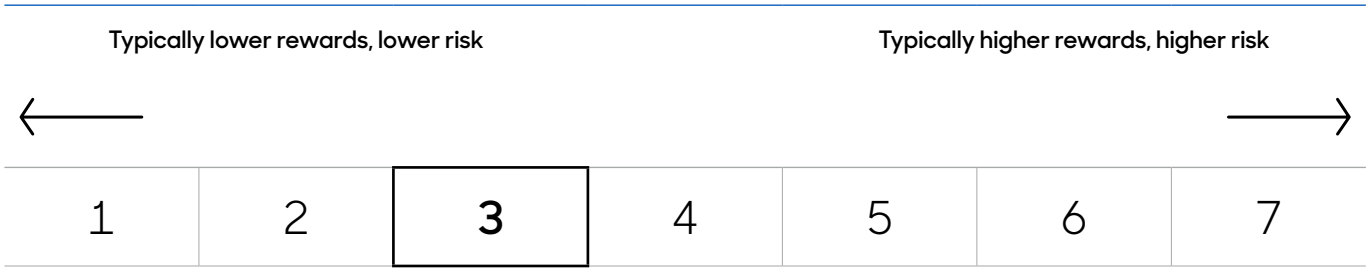
January 2025

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.



Risk and reward indicator table as at 31 December 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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	111.92	106.91	113.98
Return before operating charges*	2.99	5.15	(6.93)
Operating charges	(0.14)	(0.14)	(0.14)
Return after operating charges*	2.85	5.01	(7.07)
Distributions	(5.31)	(5.00)	(3.86)
Retained distributions on accumulation shares	5.31	5.00	3.86
Closing net asset value per share	114.77	111.92	106.91
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.55%	4.69%	(6.20%)
Other information			
Closing net asset value (£'000)	345,370	155,583	114,506
Closing number of shares	300,917,483	139,013,674	107,105,358
Operating charges	0.13%	0.12%	0.13%
Direct transaction costs	-	-	-
Prices			
Highest share price	116.3	112.3	115.7
Lowest share price	110.5	106.9	105.3

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	111.30	106.28	113.29
Return before operating charges*	2.98	5.12	(6.90)
Operating charges	(0.11)	(0.10)	(0.11)
Return after operating charges*	2.87	5.02	(7.01)
Distributions	(5.32)	(5.00)	(3.87)
Retained distributions on accumulation shares	5.32	5.00	3.87
Closing net asset value per share	114.17	111.30	106.28
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.58%	4.72%	(6.19%)
Other information			
Closing net asset value (£'000)	91,057	53,225	44,201
Closing number of shares	79,757,069	47,823,356	41,588,812
Operating charges	0.10%	0.09%	0.10%
Direct transaction costs	-	-	-
Prices			
Highest share price	115.7	111.6	116.4
Lowest share price	109.9	106.3	104.7

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	97.28	97.28	107.53
Return before operating charges*	2.56	4.59	(6.51)
Operating charges	(0.09)	(0.09)	(0.10)
Return after operating charges*	2.47	4.50	(6.61)
Distributions	(4.56)	(4.50)	(3.64)
Closing net asset value per share	95.19	97.28	97.28
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.54%	4.63%	(6.15%)
Other information			
Closing net asset value (£'000)	100,845	75,112	34,205
Closing number of shares	105,943,288	77,213,789	35,159,449
Operating charges	0.10%	0.09%	0.10%
Direct transaction costs	-	-	-
Prices			
Highest share price	98.70	100.4	109.9
Lowest share price	95.50	94.13	96.78

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	112.38	107.24	114.23
Return before operating charges*	3.01	5.17	(6.96)
Operating charges	(0.03)	(0.03)	(0.03)
Return after operating charges*	2.98	5.14	(6.99)
Distributions	(5.45)	(5.13)	(3.98)
Retained distributions on accumulation shares	5.45	5.13	3.98
Closing net asset value per share	115.36	112.38	107.24
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.65%	4.79%	(6.12%)
Other information			
Closing net asset value (£'000)	114,096	110,362	206,078
Closing number of shares	98,906,726	98,207,560	192,170,732
Operating charges	0.03%	0.02%	0.03%
Direct transaction costs	-	-	-
Prices			
Highest share price	116.9	112.7	116.7
Lowest share price	111.0	107.2	105.6

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (99.29%)		**647,037**	**99.33**
Australian Dollar Denominated Bonds (1.07%)		**4,635**	**0.71**
Government Bonds (1.07%)		**4,635**	**0.71**
less than 5 years to maturity			
2,661,000	Australia (Commonwealth of) 0.75% Index-Linked 2027	1,611	0.25
between 5 and 10 years to maturity			
2,002,000	Australia (Commonwealth of) 0.25% Index-Linked 2032	1,021	0.15
2,673,000	Australia (Commonwealth of) 2.5% Index-Linked 2030	2,003	0.31
Canadian Dollar Denominated Bonds (0.76%)		**4,595**	**0.71**
Government Bonds (0.76%)		**4,595**	**0.71**
less than 5 years to maturity			
1,894,000	Canada (Govt of) 4.25% Index-Linked 2026	2,052	0.32
between 5 and 10 years to maturity			
2,194,000	Canada (Govt of) 4% Index-Linked 2031	2,543	0.39
Danish Krone Denominated Bonds (0.13%)		**1,595**	**0.24**
Government Bonds (0.13%)		**1,595**	**0.24**
between 5 and 10 years to maturity			
6,154,000	Denmark (Kingdom of) 0.1% Index-Linked 2030	780	0.12
6,792,000	Denmark (Kingdom of) 0.1% Index-Linked 2034	815	0.12
Euro Denominated Bonds (20.37%)		**133,585**	**20.51**
Government Bonds (20.37%)		**133,585**	**20.51**
less than 5 years to maturity			
4,402,000	France (Govt of) 0.1% Index-Linked 2026	4,347	0.67
6,162,000	France (Govt of) 0.1% Index-Linked 2028	5,892	0.90
8,622,000	France (Govt of) 0.1% Index-Linked 2029	8,392	1.29
9,023,300	France (Govt of) 1.85% Index-Linked 2027	10,414	1.60
3,411,000	France (Govt of) 3.4% Index-Linked 2029	4,659	0.72
7,022,000	Germany (Fed Rep of) 0.1% Index-Linked 2026	7,306	1.12

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,322,000	Italy (Republic of) 0.65% Index-Linked 2026	3,284	0.50
5,623,000	Italy (Republic of) 1.3% Index-Linked 2028	5,919	0.91
5,607,000	Italy (Republic of) 1.5% Index-Linked 2029	4,898	0.75
4,647,000	Italy (Republic of) 3.1% Index-Linked 2026	5,358	0.82
6,403,000	Spain (Kingdom of) 0.65% Index-Linked 2027	6,660	1.02
between 5 and 10 years to maturity			
4,344,000	France (Govt of) 0.1% Index-Linked 2031	4,094	0.63
2,895,000	France (Govt of) 0.1% Index-Linked 2032	2,536	0.39
2,309,000	France (Govt of) 0.6% Index-Linked 2034	1,975	0.30
6,387,000	France (Govt of) 0.7% Index-Linked 2030	6,630	1.02
4,931,000	France (Govt of) 3.15% Index-Linked 2032	7,344	1.13
3,799,000	Germany (Fed Rep of) 0.1% Index-Linked 2033	3,679	0.57
8,180,000	Germany (Fed Rep of) 0.5% Index-Linked 2030	8,651	1.33
7,198,000	Italy (Republic of) 0.1% Index-Linked 2033	6,150	0.94
5,873,000	Italy (Republic of) 0.4% Index-Linked 2030	5,658	0.87
5,251,000	Italy (Republic of) 1.25% Index-Linked 2032	5,423	0.83
7,663,000	Spain (Kingdom of) 0.7% Index-Linked 2033	7,573	1.16
6,419,000	Spain (Kingdom of) 1% Index-Linked 2030	6,743	1.04
Japanese Yen Denominated Bonds (3.70%)		**19,722**	**3.03**
Government Bonds (3.70%)		**19,722**	**3.03**
less than 5 years to maturity			
538,100,000	Japan (Govt of) 0.1% Index-Linked 2026	3,088	0.47
500,600,000	Japan (Govt of) 0.1% Index-Linked 2027	2,937	0.45
499,300,000	Japan (Govt of) 0.1% Index-Linked 2028	2,907	0.45
489,100,000	Japan (Govt of) 0.1% Index-Linked 2029	2,836	0.44
between 5 and 10 years to maturity			
285,700,000	Japan (Govt of) 0.005% Index-Linked 2031	1,683	0.26
318,700,000	Japan (Govt of) 0.005% Index-Linked 2032	1,849	0.28
333,700,000	Japan (Govt of) 0.005% Index-Linked 2033	1,848	0.28
279,300,000	Japan (Govt of) 0.005% Index-Linked 2034	1,505	0.23
178,200,000	Japan (Govt of) 0.2% Index-Linked 2030	1,069	0.17

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
New Zealand Dollar Denominated Bonds (0.31%)		**1,009**	**0.15**
Government Bonds (0.31%)		**1,009**	**0.15**
between 5 and 10 years to maturity			
1,640,000	New Zealand (Govt of) 3% Index-Linked 2030	1,009	0.15
Sterling Denominated Bonds (9.35%)		**72,701**	**11.16**
Government Bonds (9.35%)		**72,701**	**11.16**
less than 5 years to maturity			
4,487,000	UK (Govt of) 0.125% Index-Linked 2026	6,754	1.04
6,615,500	UK (Govt of) 0.125% Index-Linked 2028	9,149	1.40
5,759,000	UK (Govt of) 0.125% Index-Linked 2029	9,290	1.43
5,203,700	UK (Govt of) 1.25% Index-Linked 2027	10,732	1.65
between 5 and 10 years to maturity			
4,306,000	UK (Govt of) 0.125% Index-Linked 2031	5,512	0.85
6,231,000	UK (Govt of) 0.75% Index-Linked 2033	6,405	0.98
5,389,000	UK (Govt of) 0.75% Index-Linked 2034	8,824	1.35
5,411,000	UK (Govt of) 1.25% Index-Linked 2032	10,006	1.54
1,783,000	UK (Govt of) 4.125% Index-Linked 2030	6,029	0.92
Swedish Krona Denominated Bonds (1.01%)		**5,051**	**0.78**
Government Bonds (1.01%)		**5,051**	**0.78**
less than 5 years to maturity			
16,855,000	Sweden (Kingdom of) 0.125% Index-Linked 2026	1,574	0.24
17,520,000	Sweden (Kingdom of) 3.5% Index-Linked 2028	2,259	0.35
between 5 and 10 years to maturity			
13,140,000	Sweden (Kingdom of) 0.125% Index-Linked 2032	1,218	0.19
US Dollar Denominated Bonds (62.59%)		**404,144**	**62.04**
Government Bonds (62.59%)		**404,144**	**62.04**
less than 5 years to maturity			
15,619,000	US Treasury 0.125% Index-Linked April 2026	14,650	2.25
13,772,900	US Treasury 0.125% Index-Linked July 2026	14,142	2.17

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
14,085,000	US Treasury 0.125% Index-Linked October 2026	12,629	1.94
14,588,000	US Treasury 0.125% Index-Linked 2027	12,480	1.92
15,049,000	US Treasury 0.25% Index-Linked 2029	13,733	2.11
13,573,200	US Treasury 0.375% Index-Linked January 2027	13,730	2.11
13,489,000	US Treasury 0.375% Index-Linked July 2027	13,411	2.06
14,196,000	US Treasury 0.5% Index-Linked 2028	13,865	2.13
13,079,800	US Treasury 0.625% Index-Linked 2026	13,682	2.10
13,487,800	US Treasury 0.75% Index-Linked 2028	13,007	2.00
13,146,300	US Treasury 0.875% Index-Linked 2029	12,528	1.92
14,984,000	US Treasury 1.25% Index-Linked 2028	12,266	1.88
14,447,000	US Treasury 1.625% Index-Linked 2027	12,217	1.87
15,026,000	US Treasury 1.625% Index-Linked 2029	11,834	1.82
5,773,000	US Treasury 1.75% Index-Linked 2028	6,894	1.06
5,340,000	US Treasury 2% Index-Linked 2026	6,781	1.04
16,426,000	US Treasury 2.125% Index-Linked 2029	13,401	2.06
6,109,700	US Treasury 2.375% Index-Linked 2027	7,708	1.18
15,869,000	US Treasury 2.375% Index-Linked 2028	13,260	2.04
5,263,600	US Treasury 2.5% Index-Linked 2029	6,287	0.96
6,165,800	US Treasury 3.625% Index-Linked 2028	10,082	1.55
7,215,000	US Treasury 3.875% Index-Linked 2029	11,863	1.82
between 5 and 10 years to maturity			
15,118,000	US Treasury 0.125% Index-Linked January 2030	13,450	2.06
15,391,000	US Treasury 0.125% Index-Linked July 2030	13,637	2.09
15,890,000	US Treasury 0.125% Index-Linked January 2031	13,655	2.10
17,315,000	US Treasury 0.125% Index-Linked July 2031	14,334	2.20
18,646,000	US Treasury 0.125% Index-Linked 2032	14,697	2.26
18,069,000	US Treasury 0.625% Index-Linked 2032	14,010	2.15
18,316,000	US Treasury 1.125% Index-Linked 2033	14,256	2.19
17,400,000	US Treasury 1.375% Index-Linked 2033	13,510	2.07
18,093,000	US Treasury 1.75% Index-Linked 2034	14,225	2.18
19,993,000	US Treasury 1.875% Index-Linked 2034	15,565	2.39
1,532,000	US Treasury 3.375% Index-Linked 2032	2,355	0.36

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (0.20%)		**2,461**	**0.38**
34	abrdn Liquidity Fund (Lux) - Euro Fund Z3 Inc+	28	-
2,380	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	2,380	0.37
67	abrdn Liquidity Fund (Lux) - US Dollar Fund Z1 Inc+	53	0.01
Derivatives (0.12%)		**(4,293)**	**(0.66)**
Forward Currency Contracts (0.12%)		**(4,293)**	**(0.66)**
	Buy AUD 9,432,500 Sell GBP 4,663,090 03/01/2025	-	-
	Buy CAD 8,323,000 Sell GBP 4,620,854 03/01/2025	1	-
	Buy DKK 14,658,000 Sell GBP 1,625,181 03/01/2025	-	-
	Buy EUR 2,417,000 Sell GBP 2,005,558 03/01/2025	1	-
	Buy EUR 163,642,900 Sell GBP 135,299,949 03/01/2025	18	-
	Buy EUR 1,275,000 Sell GBP 1,055,822 04/02/2025	-	-
	Buy GBP 176,198 Sell AUD 351,000 03/01/2025	2	-
	Buy GBP 4,655,955 Sell AUD 9,081,500 03/01/2025	157	0.02
	Buy GBP 4,664,527 Sell AUD 9,432,500 04/02/2025	-	-
	Buy GBP 25,517 Sell CAD 46,000 03/01/2025	-	-
	Buy GBP 4,656,382 Sell CAD 8,277,000 03/01/2025	67	0.01
	Buy GBP 4,627,323 Sell CAD 8,323,000 04/02/2025	(1)	-
	Buy GBP 787,777 Sell DKK 7,058,000 03/01/2025	2	-
	Buy GBP 847,922 Sell DKK 7,600,000 03/01/2025	2	-
	Buy GBP 1,628,266 Sell DKK 14,658,000 04/02/2025	-	-
	Buy GBP 271,897 Sell EUR 330,000 03/01/2025	(2)	-
	Buy GBP 437,200 Sell EUR 527,000 03/01/2025	-	-
	Buy GBP 457,589 Sell EUR 550,000 03/01/2025	1	-
	Buy GBP 461,614 Sell EUR 556,000 03/01/2025	-	-
	Buy GBP 705,436 Sell EUR 850,000 03/01/2025	-	-
	Buy GBP 806,170 Sell EUR 969,000 03/01/2025	2	-
	Buy GBP 1,203,202 Sell EUR 1,446,000 03/01/2025	3	-
	Buy GBP 133,830,845 Sell EUR 160,831,900 03/01/2025	300	0.05
	Buy GBP 135,507,776 Sell EUR 163,642,900 04/02/2025	(30)	(0.01)
	Buy GBP 131,540 Sell JPY 25,589,000 06/01/2025	1	-
	Buy GBP 183,082 Sell JPY 35,000,000 06/01/2025	5	-
	Buy GBP 262,852 Sell JPY 50,000,000 06/01/2025	8	-
	Buy GBP 19,836,339 Sell JPY 3,768,834,000 06/01/2025	654	0.10

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 19,780,112 Sell JPY 3,879,423,000 04/02/2025	(19)	-
	Buy GBP 1,050,190 Sell NZD 2,255,500 03/01/2025	39	0.01
	Buy GBP 1,009,386 Sell NZD 2,255,500 04/02/2025	-	-
	Buy GBP 5,189,215 Sell SEK 71,880,000 03/01/2025	(23)	-
	Buy GBP 5,204,480 Sell SEK 71,880,000 04/02/2025	(1)	-
	Buy GBP 832,959 Sell USD 1,055,000 03/01/2025	(8)	-
	Buy GBP 986,577 Sell USD 1,254,000 03/01/2025	(14)	-
	Buy GBP 1,113,436 Sell USD 1,409,000 03/01/2025	(10)	-
	Buy GBP 1,376,965 Sell USD 1,725,000 03/01/2025	1	-
	Buy GBP 1,732,829 Sell USD 2,211,000 03/01/2025	(30)	-
	Buy GBP 2,194,465 Sell USD 2,800,000 03/01/2025	(39)	(0.01)
	Buy GBP 2,211,645 Sell USD 2,800,000 03/01/2025	(21)	-
	Buy GBP 395,763,184 Sell USD 503,034,400 03/01/2025	(5,380)	(0.83)
	Buy GBP 411,708,173 Sell USD 515,488,400 04/02/2025	(14)	-
	Buy JPY 3,879,423,000 Sell GBP 19,707,510 06/01/2025	17	-
	Buy NZD 2,255,500 Sell GBP 1,008,938 03/01/2025	-	-
	Buy SEK 71,880,000 Sell GBP 5,194,354 03/01/2025	1	-
	Buy USD 800,000 Sell GBP 629,682 03/01/2025	8	-
	Buy USD 515,488,400 Sell GBP 411,600,447 03/01/2025	9	-
	Buy USD 2,850,000 Sell GBP 2,273,261 04/02/2025	-	-
	Buy USD 4,351,000 Sell GBP 3,475,261 04/02/2025	-	-
Total investment assets and liabilities		645,205	99.05
Net other assets		6,163	0.95
Total Net Assets		**651,368**	**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 Aberdeen Group plc (formerly abrdn plc).

Financial Statements

Statement of Total Return

For the year ended 31 December 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Income:					
Net capital (losses)/gains	1		(11,267)		433
Revenue	2	25,872		17,498	
Expenses	3	(493)		(270)	
Interest payable and similar charges		(1)		(4)	
Net revenue before taxation		25,378		17,224	
Taxation	4	-		-	
Net revenue after taxation			25,378		17,224
Total return before distributions			**14,111**		**17,657**
Distributions	5		(25,378)		(17,224)
Change in net assets attributable to shareholders from investment activities			**(11,267)**		**433**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Opening net assets attributable to shareholders		**394,282**		**398,990**
Amounts receivable on the issue of shares	276,448		153,726	
Amounts payable on the cancellation of shares	(30,815)		(173,887)	
		245,633		(20,161)
Dilution adjustment		14		103
Change in net assets attributable to shareholders from investment activities (see above)		(11,267)		433
Retained distribution on accumulation shares		22,706		14,917
Closing net assets attributable to shareholders		**651,368**		**394,282**

Balance Sheet

As at 31 December 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			650,797		393,925
Current assets:					
Debtors	6	12,435		6,110	
Cash and bank balances	7	255		187	
			12,690		6,297
Total assets			**663,487**		**400,222**
Liabilities:					
Investment liabilities			(5,592)		(1,192)
Creditors	8	(5,162)		(3,901)	
Distribution payable		(1,365)		(847)	
			(6,527)		(4,748)
Total liabilities			**(12,119)**		**(5,940)**
Net assets attributable to shareholders			**651,368**		**394,282**

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2024 £'000	2023 £'000
Non-derivative securities	(12,707)	(18,993)
Forward currency contracts	1,643	19,501
Other losses	(174)	(62)
Transaction charges	(29)	(13)
Net capital (losses)/gains	**(11,267)**	**433**

2 Revenue

	2024 £'000	2023 £'000
Bank and margin interest	110	50
Interest on debt securities	25,762	17,448
Total revenue	**25,872**	**17,498**

3 Expenses

	2024 £'000	2023 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	381	190
General administration charge	54	38
	435	228
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	26	20
	26	20
Other:		
Administration fees	32	22
	32	22
Total expenses	**493**	**270**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £12,300 (2023: £11,340).

Notes to the Financial Statements

Continued

4 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Total taxation (note 4b)	-	-

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**25,378**	**17,224**
Corporation tax at 20% (2023: 20%)	5,076	3,445
Effects of:		
Distributions treated as tax deductible	(4,681)	(3,047)
UK Indexation relief	(395)	(398)
Total tax charge for year (note 4a)	-	-

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5 Distributions

	2024 £'000	2023 £'000
First interim distribution	5,902	4,478
Second interim distribution	6,433	3,510
Third interim distribution	5,938	4,679
Final distribution	8,709	4,411
	26,982	17,078
Add: Income deducted on cancellation of shares	204	1,249
Deduct: Income received on issue of shares	(1,808)	(1,103)
Total distributions for the year	**25,378**	**17,224**

Details of the distribution per share are set out in this fund's distribution tables.

Notes to the Financial Statements

Continued

6 Debtors

	2024 £'000	2023 £'000
Accrued revenue	2,088	1,145
Amounts receivable from the ACD for the issue of shares	678	2,980
Overseas withholding tax recoverable	21	22
Sales awaiting settlement	9,648	1,963
Total debtors	**12,435**	**6,110**

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	255	187
	255	**187**
abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc*	-	759
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	2,380	-
abrdn Liquidity Fund (Lux) - Euro Fund Z3 Inc*	28	5
abrdn Liquidity Fund (Lux) - US Dollar Fund Z1 Inc*	53	5
Net liquidity	**2,716**	**956**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	46	23
Accrued expenses payable to the Depositary or associates of the Depositary	4	4
Amounts payable to the ACD for cancellation of shares	14	7
Other accrued expenses	10	10
Purchases awaiting settlement	5,088	3,857
Total creditors	**5,162**	**3,901**

9 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2024, the fund had no capital commitments (2023: £Nil) and no contingent assets/liabilities (2023: £Nil).

Notes to the Financial Statements

Continued

10 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

11 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of bonds and derivatives during the year, or in the prior year.

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
Trades in the year	**2024 £'000**	**2023 £'000**	**2024 £'000**	**2023 £'000**
Bonds	355,562	214,664	107,919	216,807
Trades in the year before transaction costs	**355,562**	**214,664**	**107,919**	**216,807**
Total net trades in the year after transaction costs	**355,562**	**214,664**	**107,919**	**216,807**

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.10% (2023: 0.12%), this is representative of the average spread on the assets held during the year.

12 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2024
B Accumulation	139,013,674	173,469,843	(11,219,680)	(346,354)	300,917,483
N Accumulation	47,823,356	37,154,478	(5,568,986)	348,221	79,757,069
N Income	77,213,789	32,487,972	(3,758,473)	-	105,943,288
X Accumulation	98,207,560	7,950,097	(7,250,931)	-	98,906,726

Notes to the Financial Statements

Continued

13 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Fair value of investment assets	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Bonds	613,771	33,266	-	369,223	22,276	-
Collective Investment Schemes	-	2,461	-	-	769	-
Derivatives	-	1,299	-	-	1,657	-
Total investment assets	**613,771**	**37,026**	**-**	**369,223**	**24,702**	**-**
Fair value of investment liabilities						
Derivatives	-	(5,592)	-	-	(1,192)	-
Total investment liabilities	**-**	**(5,592)**	**-**	**-**	**(1,192)**	**-**

14 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

The interest rate risk profile of the fund's investments at the year end consists of:

2024	Floating rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency			
UK Sterling	75,125	572,890	648,015
Australian Dollar	4,659	(4,671)	(12)
Canadian Dollar	4,622	(4,608)	14
Danish Krone	1,606	(1,635)	(29)
Euro	133,643	(132,635)	1,008
Japanese Yen	19,726	(19,816)	(90)
New Zealand Dollar	1,020	(1,010)	10
Swedish Krona	5,127	(5,215)	(88)
US Dollar	404,225	(401,685)	2,540
Total	**649,753**	**1,615**	**651,368**

2023	Floating rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency			
UK Sterling	37,672	358,849	396,521
Australian Dollar	4,242	(4,145)	97
Canadian Dollar	2,998	(2,930)	68
Danish Krone	518	(511)	7
Euro	80,342	(80,401)	(59)
Japanese Yen	14,608	(14,777)	(169)
New Zealand Dollar	1,237	(1,192)	45
Swedish Krona	3,976	(3,908)	68
US Dollar	246,862	(249,158)	(2,296)
Total	**392,455**	**1,827**	**394,282**

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

VaR

The table below indicates the VaR of the fund, measured as the maximum one-month loss in value from adverse changes in market risk factors (e.g. equity prices, interest rates, inflation rates and foreign currency exchange rates) that is expected with a 99 percent confidence level. Calculated on this basis, the VaR indicates that the net value of the fund could be expected to fall over a one-month period by more than the corresponding VaR in 1% of cases, assuming the fund does not alter its positioning over that period.

2024	Minimum	Maximum	Average
VaR 99% 1 Month	2.42%	3.01%	2.74%

2023	Minimum	Maximum	Average
VaR 99% 1 Month	2.99%	3.41%	3.14%

Counterparty risk

Credit quality of debt security investment assets

The following table shows the credit quality of the part of the investment portfolio that is invested in debt securities.

2024	Market value £'000	Percentage of total net assets %
Investment grade securities	647,037	99.33
Below investment grade securities	-	-
Unrated securities	-	-
Total value of securities	**647,037**	**99.33**

2023	Market value £'000	Percentage of total net assets %
Investment grade securities	391,499	99.29
Below investment grade securities	-	-
Unrated securities	-	-
Total value of securities	**391,499**	**99.29**

Investment grade information used in the above table is based on credit ratings issued by market vendors.

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2024		2023	
Leveraged instruments	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Forward currency contracts	1,763,809	(4,293)	1,053,963	465
Total market exposure	**1,763,809**	**(4,293)**	**1,053,963**	**465**

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had no exposure at the end of the current or prior year.

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

At the balance sheet date the fund had the following positions.

		Collateral (held)/pledged		
2024 Counterparties	Forwards £'000	Cash £'000	Stock £'000	Net exposure £'000
Bank of America Merrill Lynch	(37)	-	-	(37)
Barclays	811	-	-	811
Citigroup	2	-	-	2
Natwest Markets	269	-	-	269
Royal Bank of Canada	43	-	-	43
UBS	(5,381)	-	-	(5,381)
Total	**(4,293)**	**-**	**-**	**(4,293)**

		Collateral (held)/pledged		
2023 Counterparties	Forwards £'000	Cash £'000	Stock £'000	Net exposure £'000
Barclays	(8)	-	-	(8)
BNP Paribas	1,450	-	-	1,450
Citigroup	(595)	-	-	(595)
Deutsche Bank	(9)	-	-	(9)
Goldman Sachs	(83)	-	-	(83)
HSBC	(330)	-	-	(330)
Morgan Stanley	19	-	-	19

2023 Counterparties	Forwards £'000	Collateral (held)/pledged Cash £'000	Collateral (held)/pledged Stock £'000	Net exposure £'000
Natwest Markets	(3)	-	-	(3)
Royal Bank of Canada	(40)	-	-	(40)
UBS	64	-	-	64
Total	**465**	**-**	**-**	**465**

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2024 £12,119,000 (2023: £5,940,000).

Distribution Tables

For the year ended 31 December 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

Distribution Tables

For the year ended 31 December 2024 (in pence per share) continued

Third interim interest distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 30 September 2024

	Revenue	Equalisation	Distribution paid 29/11/24	Distribution paid 30/11/23
B Accumulation				
Group 1	1.1437	-	1.1437	1.4081
Group 2	0.5545	0.5892	1.1437	1.4081
N Accumulation				
Group 1	1.1463	-	1.1463	1.4083
Group 2	0.4766	0.6697	1.1463	1.4083
N Income				
Group 1	0.9782	-	0.9782	1.2614
Group 2	0.4127	0.5655	0.9782	1.2614
X Accumulation				
Group 1	1.1780	-	1.1780	1.4408
Group 2	0.3969	0.7811	1.1780	1.4408

Final interest distribution

Group 1 - shares purchased prior to 1 October 2024
Group 2 - shares purchased between 1 October 2024 and 31 December 2024

	Revenue	Equalisation	Distribution paid 28/02/25	Distribution paid 29/02/24
B Accumulation				
Group 1	1.5237	-	1.5237	1.2392
Group 2	0.7621	0.7616	1.5237	1.2392
N Accumulation				
Group 1	1.5243	-	1.5243	1.2400
Group 2	0.7340	0.7903	1.5243	1.2400
N Income				
Group 1	1.2881	-	1.2881	1.0964
Group 2	0.8154	0.4727	1.2881	1.0964
X Accumulation				
Group 1	1.5604	-	1.5604	1.2714
Group 2	0.6570	0.9034	1.5604	1.2714

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 year ended 31 December 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 12 months ended 31 December 2024, the value of abrdn Short Dated Sterling Corporate Bond Tracker Fund B Accumulation shares rose by 3.89% (net of fees) compared with a rise of 4.11% 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 31 December 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 31 December 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 Aberdeen Group plc (formerly 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 Short Dated Sterling Corporate Bond 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

Sterling investment-grade (IG) corporate bonds were volatile during 2024, and the five-year gilt yield rose by 110 basis points (bps) to 4.40%.

Early in the year, conflicting economic data led to rising government bond yields as investors questioned when interest rates might be cut. A high volume of new issuance at attractive premia led to a repricing of issuer curves. In February and March, positive US economic data supported equity and credit markets, and credit spreads narrowed. In April, expectations of developed market interest-rate cuts were priced further into the future. Although credit spreads continued to grind tighter in sterling and euros, both markets delivered negative monthly returns. Credit spreads continued their squeeze tighter during May in all major currencies as flows continued into yield-generating asset classes. UK government bond yields fell while European yields were largely static, meaning IG credit generated positive returns in both markets.

Credit spreads in both euro- and sterling-denominated IG markets tightened marginally in July, with positive returns primarily driven by falling government bond yields. The major central banks kept interest rates on hold in July, but government bonds rallied in anticipation of further rate cuts later in the year after lower-than-expected US consumer price inflation data. August began with the Bank of England (BoE) reducing interest rates by 25 bps to 5%. Credit spreads widened in August and were a little higher in September, caused mainly by widening in the large housing association sector. October was dominated by the Autumn budget, which drove significant price action in UK government bonds. The first budget of the new Labour government detailed large increases in spending, taxation and borrowing. The additional long gilt issuance, together with concerns over renewed inflation, caused gilts to sell off sharply.

Credit spreads moved tighter in October. Utility bonds were strongest, while financials also performed well. Sterling credit moved tighter, reflecting both the move in the underlying gilt yields and continued yield buying across the curve. In November, the BoE's Monetary Policy Committee voted to cut interest rates by 0.25% to 4.75%. The meeting's accompanying forecasts pointed towards a pickup in GDP and consumer price inflation expectations for the year ahead before a subsequent decline. December was the best month of 2024 for sterling credit, moving 12 bps tighter versus gilts. Real estate led the way, while utilities and subordinated insurance performed well. Senior bank bonds lagged. Long-end spreads also had their best month of the year in December, partly with gilt yields higher, but also with the water sector recovering strongly after the Ofwat final determination improved sentiment.

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

Yields moved higher in December, with the market moving to price fewer rate cuts in the US and the UK, and to some degree in Europe. However, there seems little conviction on this in credit markets, which remain at or close to multi-year tight levels. This suggests that yields are likely to move lower still, and credit will remain an attractive way of adding yield for investors. The fundamentals support this as well, with generally good credit quality and with modest to better growth outlooks.

Quantitative Index Solutions Team

January 2025

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 31 December 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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	103.11	96.67	104.12
Return before operating charges*	4.12	6.54	(7.35)
Operating charges	(0.10)	(0.10)	(0.10)
Return after operating charges*	4.02	6.44	(7.45)
Distributions	(4.54)	(3.58)	(1.74)
Retained distributions on accumulation shares	4.54	3.58	1.74
Closing net asset value per share	107.13	103.11	96.67
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.90%	6.66%	(7.16%)
Other information			
Closing net asset value (£'000)	117,699	47,781	40,052
Closing number of shares	109,868,493	46,339,489	41,430,188
Operating charges	0.10%	0.10%	0.10%
Direct transaction costs	-	-	-
Prices			
Highest share price	107.3	103.2	104.1
Lowest share price	102.3	95.70	92.50

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	102.61	96.17	103.52
Return before operating charges*	4.10	6.50	(7.29)
Operating charges	(0.06)	(0.06)	(0.06)
Return after operating charges*	4.04	6.44	(7.35)
Distributions	(4.55)	(3.60)	(1.77)
Retained distributions on accumulation shares	4.55	3.60	1.77
Closing net asset value per share	106.65	102.61	96.17
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.94%	6.70%	(7.10%)
Other information			
Closing net asset value (£'000)	37,416	7,671	5,088
Closing number of shares	35,082,355	7,476,174	5,290,561
Operating charges	0.06%	0.06%	0.06%
Direct transaction costs	-	-	-
Prices			
Highest share price	106.9	102.7	103.5
Lowest share price	101.8	95.22	92.01

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	103.32	96.80	104.18
Return before operating charges*	4.13	6.55	(7.35)
Operating charges	(0.03)	(0.03)	(0.03)
Return after operating charges*	4.10	6.52	(7.38)
Distributions	(4.62)	(3.65)	(1.81)
Retained distributions on accumulation shares	4.62	3.65	1.81
Closing net asset value per share	107.42	103.32	96.80
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.97%	6.74%	(7.08%)
Other information			
Closing net asset value (£'000)	1,311,422	863,701	542,900
Closing number of shares	1,220,867,798	835,971,536	560,841,391
Operating charges	0.03%	0.03%	0.03%
Direct transaction costs	-	-	-
Prices			
Highest share price	107.6	103.4	104.2
Lowest share price	102.5	95.86	92.61

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (98.61%)		**1,440,408**	**98.22**
Sterling Denominated Bonds (98.61%)		**1,440,408**	**98.22**
Corporate Bonds (63.07%)		**876,810**	**59.79**
less than 5 years to maturity			
1,120,000	A2Dominion Housing 3.5% 2028	1,037	0.07
1,220,000	AA Bond 3.25% 2028	1,094	0.07
1,460,000	AA Bond 5.5% 2027	1,439	0.10
1,810,000	AA Bond 7.375% 2029	1,874	0.13
1,806,000	AA Bond 8.45% 2028	1,904	0.13
1,500,000	Aareal Bank 5% 2028	1,502	0.10
1,800,000	Abertis Infraestructuras 3.375% 2026	1,740	0.12
2,300,000	ABN AMRO Bank 5.125% 2028	2,309	0.16
3,400,000	ABN AMRO Bank 5.25% 2026	3,415	0.23
2,230,000	ABP Finance 6.25% 2026	2,283	0.16
1,125,000	Affinity Water Finance 2004 5.875% 2026	1,123	0.08
2,300,000	America Movil 5% 2026	2,300	0.16
2,270,000	American Honda Finance 0.75% 2026	2,110	0.14
2,370,000	American Honda Finance 1.5% 2027	2,172	0.15
3,180,000	Amgen 4% 2029	3,063	0.21
2,190,000	Amgen 5.5% 2026	2,216	0.15
1,350,000	Anglian Water Osprey Financing 2% 2028	1,089	0.07
1,360,000	Anglian Water Services Financing 2.75% 2029	1,202	0.08
1,100,000	Anglian Water Services Financing 4.5% 2027	1,068	0.07
920,000	Anglian Water Services Financing 6.625% 2029	948	0.06
1,400,000	Anglo American Capital 3.375% 2029	1,304	0.09
2,719,000	Annington Funding 3.184% 2029	2,560	0.17
3,450,000	Apple 3.05% 2029	3,257	0.22
100,000	Aroundtown 3% 2029 (German listing)	86	0.01
2,150,000	Aroundtown 3% 2029 (Irish listing)	1,859	0.13
1,110,000	Arqiva Financing 7.21% 2028	1,171	0.08
1,410,000	Assura Financing REIT 3% 2028	1,311	0.09
3,360,000	AT&T 2.9% 2026	3,239	0.22
3,360,000	AT&T 4.375% 2029	3,258	0.22
2,850,000	AT&T 5.5% 2027	2,880	0.20
2,400,000	Athene Global Funding 1.75% 2027	2,173	0.15
1,000,000	Athene Global Funding 1.875% 2028	884	0.06

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,389,000	Athene Global Funding 5.15% 2027	1,382	0.09
1,380,000	Babcock International 1.875% 2026	1,305	0.09
2,100,000	Banco de Sabadell 5% 2029	2,087	0.14
2,500,000	Banco Santander 1.5% 2026	2,392	0.16
2,200,000	Banco Santander 1.75% 2027	2,056	0.14
2,400,000	Banco Santander 4.75% fixed to floating 2028	2,384	0.16
1,900,000	Banco Santander 5.5% 2029	1,913	0.13
4,510,000	Bank of America 1.667% fixed to floating 2029	4,050	0.28
1,190,000	Bank of America 4.25% 2026	1,180	0.08
5,750,000	Bank of America 7% 2028	6,129	0.42
500,000	Bank of America 8.125% 2028	538	0.04
1,862,000	Bank of Montreal 1% 2026	1,744	0.12
1,630,000	Bank of Montreal 5.125% 2028	1,637	0.11
1,990,000	Bank of Nova Scotia 2.875% 2027	1,896	0.13
2,200,000	Banque Federative du Credit Mutuel 0.875% 2027	1,967	0.13
2,900,000	Banque Federative du Credit Mutuel 1% 2026	2,732	0.19
600,000	Banque Federative du Credit Mutuel 1.25% 2025	580	0.04
900,000	Banque Federative du Credit Mutuel 1.5% 2026	848	0.06
1,600,000	Banque Federative du Credit Mutuel 1.875% 2028	1,427	0.10
1,900,000	Banque Federative du Credit Mutuel 5% 2026	1,897	0.13
2,800,000	Banque Federative du Credit Mutuel 5% 2029	2,788	0.19
2,400,000	Banque Federative du Credit Mutuel 5.375% 2028	2,427	0.17
2,623,000	Barclays 3% 2026	2,553	0.17
5,806,000	Barclays 3.25% 2027	5,597	0.38
4,505,000	Barclays 7.09% fixed to floating 2029	4,757	0.32
1,280,000	Barclays Bank 5.75% 2026	1,289	0.09
2,310,000	BAT International Finance 2.25% 2028	2,098	0.14
1,360,000	BAT International Finance 4% 2026	1,334	0.09
1,200,000	Bayerische Landesbank 5.125% 2026	1,203	0.08
1,200,000	Bayerische Landesbank 5.25% 2029	1,197	0.08
1,140,000	Bazalgette Finance 2.375% 2027	1,052	0.07
1,119,000	Blackstone Private Credit Fund 4.875% 2026	1,101	0.08
2,050,000	Blackstone Property Partners Europe 2.625% 2028	1,847	0.13
1,600,000	BMW International Investment 5.5% 2026	1,616	0.11
3,900,000	BNP Paribas 1.875% 2027	3,562	0.24
2,000,000	BNP Paribas 2.875% 2029	1,831	0.13
3,687,000	BNP Paribas 3.375% 2026	3,623	0.25

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,500,000	BNP Paribas 6% fixed to floating 2029	3,593	0.25
1,850,000	Bouygues 5.5% 2026	1,871	0.13
1,800,000	BPCE 1.375% 2026	1,680	0.11
3,500,000	BPCE 5.25% 2029	3,452	0.24
1,200,000	BPCE 6% fixed to floating 2028	1,219	0.08
1,800,000	BPCE 6.125% 2029	1,841	0.13
1,320,000	British Land REIT 2.375% 2029	1,161	0.08
1,330,000	Brown-Forman 2.6% 2028	1,236	0.08
2,740,000	BT 5.75% 2028	2,845	0.19
1,350,000	BUPA Finance 1.75% 2027	1,252	0.09
1,870,000	BUPA Finance 5% 2026	1,860	0.13
1,855,000	CA Auto Bank 6% 2026	1,874	0.13
3,860,000	Cadent Finance 2.125% 2028	3,507	0.24
2,300,000	CaixaBank 3.5% fixed to floating 2028	2,224	0.15
1,739,000	Canadian Imperial Bank of Commerce 1.875% 2026	1,685	0.12
2,316,000	Caterpillar Financial Services 5.72% 2026	2,348	0.16
2,550,000	Centrica 4.375% 2029	2,479	0.17
1,383,000	Cie de Financement Foncier 5.5% 2027	1,389	0.09
1,110,000	Cie de Saint-Gobain 4.625% 2029	1,096	0.07
3,019,000	Citigroup 1.75% 2026	2,860	0.20
2,690,000	Citigroup 5.15% 2026	2,700	0.18
2,350,000	CK Hutchison Telecom Finance 2% 2027	2,147	0.15
1,370,000	Clarion Funding 2.625% 2029*	1,246	0.09
1,130,000	Close Brothers 7.75% 2028*	1,120	0.08
1,454,000	Close Brothers Finance 2.75% 2026	1,366	0.09
3,239,000	Clydesdale Bank 4.625% 2026	3,234	0.22
2,770,000	Comcast 1.5% 2029	2,437	0.17
2,850,000	Comcast 5.5% 2029	2,918	0.20
3,470,000	Commonwealth Bank of Australia 3% 2026	3,368	0.23
1,360,000	Compass 2% 2029	1,219	0.08
1,147,000	Compass 3.85% 2026	1,134	0.08
1,800,000	Cooperatieve Rabobank 1.875% fixed to floating 2028	1,674	0.11
870,000	Cooperatieve Rabobank 4.55% 2029	863	0.06
4,660,000	Cooperatieve Rabobank 4.625% 2029	4,525	0.31
2,000,000	Cooperatieve Rabobank 4.875% fixed to floating 2029	1,997	0.14
2,200,000	Cooperatieve Rabobank 5.25% 2027	2,195	0.15
1,880,000	Coventry Building Society 7% fixed to floating 2027	1,938	0.13

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,710,000	CPUK Finance 3.69% 2028	1,600	0.11
1,477,000	CPUK Finance 5.876% 2027	1,485	0.10
3,900,000	Credit Agricole 4.875% 2029	3,865	0.26
2,700,000	Credit Agricole 5.375% fixed to floating 2029	2,708	0.18
3,500,000	Credit Agricole 5.75% fixed to floating 2027	3,530	0.24
3,453,000	Danske Bank 2.25% fixed to floating 2028	3,270	0.22
3,338,000	Danske Bank 4.625% fixed to floating 2027	3,326	0.23
1,654,000	Danske Bank 6.5% fixed to floating 2028	1,714	0.12
1,710,000	Delamare Finance 5.5457% 2029	796	0.05
1,360,000	Deutsche Bahn Finance 0.375% 2026	1,259	0.09
1,200,000	Deutsche Bahn Finance 1.875% 2026	1,165	0.08
1,950,000	Deutsche Bahn Finance 3.125% 2026	1,905	0.13
2,000,000	Deutsche Bank 1.875% fixed to floating 2028	1,813	0.12
1,120,000	Deutsche Telekom International Finance 2.25% 2029	1,021	0.07
1,180,000	Deutsche Telekom International Finance 8.875% 2028	1,351	0.09
3,500,000	Dexia 0.25% 2026	3,216	0.22
4,800,000	Dexia 4.125% 2027	4,734	0.32
2,000,000	Dexia 4.375% 2026	1,991	0.14
2,280,000	Diageo Finance 1.75% 2026	2,172	0.15
1,430,000	Diageo Finance 2.375% 2028	1,328	0.09
1,340,000	Diageo Finance 2.875% 2029	1,257	0.09
1,620,000	Digital Stout REIT 3.3% 2029	1,493	0.10
3,471,000	DNB Bank 4% fixed to floating 2027	3,416	0.23
1,110,000	DS Smith 2.875% 2029	1,003	0.07
1,580,000	DWR Cymru Financing UK 6.015% 2028	1,616	0.11
1,360,000	East Japan Railway 1.162% 2028	1,193	0.08
2,300,000	EDF 6.25% 2028	2,373	0.16
2,003,000	Electricity North West 8.875% 2026	2,092	0.14
2,340,000	Enel Finance International 1% 2027	2,106	0.14
3,360,000	Enel Finance International 2.875% 2029	3,080	0.21
2,300,000	Engie 7% 2028	2,461	0.17
1,040,000	Equinor 6.125% 2028	1,092	0.07
1,380,000	Equitable Financial Life Global Funding 6.375% 2028	1,433	0.10
1,270,000	First Abu Dhabi Bank 1.125% 2026	1,188	0.08
1,120,000	Folio Residential Finance No 1 1.246% 2027	1,002	0.07
1,660,000	Ford Motor Credit 5.625% 2028	1,648	0.11
2,260,000	Ford Motor Credit 6.86% 2026	2,295	0.16

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,400,000	Gaci First Investment 5.125% 2029	1,395	0.10
1,266,000	Gatwick Funding 6.125% 2026	1,283	0.09
1,350,000	General Motors Financial 1.55% 2027*	1,239	0.08
1,879,000	General Motors Financial 5.15% 2026	1,879	0.13
3,430,000	GlaxoSmithKline Capital 1.25% 2028	3,052	0.21
1,410,000	GlaxoSmithKline Capital 3.375% 2027	1,371	0.09
2,161,000	Glencore Finance Europe 3.125% 2026	2,114	0.14
3,420,000	Goldman Sachs 1.5% 2027	3,110	0.21
4,570,000	Goldman Sachs 3.125% 2029	4,228	0.29
3,366,000	Goldman Sachs 3.625% fixed to floating 2029	3,198	0.22
2,720,000	Goldman Sachs 4.25% 2026	2,701	0.18
290,000	Goldman Sachs 7.125% 2025	293	0.02
2,360,000	Goldman Sachs 7.25% 2028	2,517	0.17
1,600,000	Grainger 3.375% 2028	1,500	0.10
1,420,000	Haleon UK Capital 2.875% 2028	1,330	0.09
1,650,000	Heathrow Funding 2.625% 2028	1,514	0.10
2,000,000	Heathrow Funding 2.75% 2029	1,800	0.12
3,199,000	Heathrow Funding 6.75% 2026	3,297	0.22
920,000	Heathrow Funding 7.075% 2028	974	0.07
1,600,000	Henkel 1.25% 2026	1,511	0.10
1,170,000	Hiscox 6% 2027	1,189	0.08
4,674,000	HSBC 1.75% fixed to floating 2027	4,439	0.30
4,700,000	HSBC 2.625% 2028	4,332	0.30
4,451,000	HSBC 3% fixed to floating 2028	4,223	0.29
2,930,000	HSBC 5.75% 2027	2,970	0.20
3,100,000	HSBC 6.75% 2028	3,233	0.22
1,350,000	Hutchison Whampoa Finance UK 5.625% 2026	1,370	0.09
1,330,000	IG 3.125% 2028	1,179	0.08
2,290,000	Imperial Brands Finance 5.5% 2026	2,301	0.16
1,600,000	Inchcape 6.5% 2028	1,634	0.11
2,020,000	Informa 3.125% 2026	1,960	0.13
3,700,000	ING 1.125% fixed to floating 2028	3,319	0.23
4,100,000	ING 3% 2026	4,009	0.27
2,300,000	ING 4.875% fixed to floating 2029	2,284	0.16
1,912,000	Integrated Accommodation Services 6.48% 2029	535	0.04
1,630,000	InterContinental Hotels 2.125% 2026	1,551	0.11
1,800,000	InterContinental Hotels 3.375% 2028	1,688	0.12

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,761,000	Intesa Sanpaolo 6.5% fixed to floating 2029	2,845	0.19
2,530,000	Investec 1.875% fixed to floating 2028	2,303	0.16
1,821,000	John Deere Bank 5.125% 2028	1,846	0.13
2,280,000	JPMorgan Chase 3.5% 2026	2,232	0.15
1,800,000	KBC 1.25% fixed to floating 2027	1,688	0.12
2,000,000	KBC 5.5% fixed to floating 2028	2,020	0.14
1,800,000	Kering 5.125% 2026	1,807	0.12
1,106,000	Koninklijke KPN 5% 2026	1,110	0.08
2,540,000	Koninklijke KPN 5.75% 2029	2,612	0.18
1,830,000	Kraft Heinz Foods 4.125% 2027	1,800	0.12
2,000,000	La Banque Postale 5.625% fixed to floating 2028	2,003	0.14
1,630,000	Land Securities Capital Markets REIT 2.375% 2027	1,531	0.10
1,340,000	Land Securities Capital Markets REIT 2.399% 2029	1,210	0.08
1,160,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 1% 2026	1,082	0.07
1,120,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 4% 2028	1,101	0.08
2,900,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 4.75% 2026	2,905	0.20
1,620,000	Leeds Building Society 1.375% 2027	1,470	0.10
1,484,000	Leeds Building Society 1.5% fixed to floating 2027	1,423	0.10
5,448,000	Lloyds Bank 4.875% 2027	5,452	0.37
5,750,000	Lloyds Bank 6% 2029	6,001	0.41
2,340,000	Lloyds Banking 2% fixed to floating 2028	2,186	0.15
4,113,000	Logicor 2019-1 UK 1.875% 2026	3,895	0.27
1,130,000	London & Quadrant Housing Trust 2.25% 2029	989	0.07
1,310,000	London & Quadrant Housing Trust 2.625% 2026	1,269	0.09
1,160,000	London & Quadrant Housing Trust 2.625% 2028	1,074	0.07
318,000	London Merchant Securities 6.5% 2026	321	0.02
1,100,000	London Power Networks 2.625% 2029	1,006	0.07
1,420,000	London Power Networks 6.125% 2027	1,460	0.10
3,900,000	LVMH 1.125% 2027	3,637	0.25
1,400,000	Macquarie 4.08% 2029	1,347	0.09
1,140,000	Marks & Spencer 4.5% 2027	1,098	0.08
1,560,000	MassMutual Global Funding II 1.375% 2026	1,459	0.10
1,870,000	MassMutual Global Funding II 4.625% 2029	1,848	0.13
1,820,000	MassMutual Global Funding II 5% 2027	1,829	0.12
2,080,000	McKesson 3.125% 2029	1,944	0.13
2,312,000	MDGH GMTN 6.875% 2026	2,363	0.16
1,400,000	Mercedes-Benz International Finance 5% 2027	1,406	0.10

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,600,000	Mercedes-Benz International Finance 5.625% 2026	1,618	0.11
2,320,000	Metropolitan Life Global Funding I 0.625% 2027	2,056	0.14
2,300,000	Metropolitan Life Global Funding I 1.625% 2028	2,052	0.14
2,290,000	Metropolitan Life Global Funding I 1.625% 2029	1,985	0.14
100,000	Metropolitan Life Global Funding I 3.5% 2026 (German listing)	98	0.01
2,200,000	Metropolitan Life Global Funding I 3.5% 2026 (Irish listing)	2,150	0.15
2,091,000	Metropolitan Life Global Funding I 4.5% 2027	2,075	0.14
2,329,000	Mizuho Financial 5.628% 2028	2,370	0.16
4,640,000	Morgan Stanley 2.625% 2027	4,417	0.30
1,870,000	Motability Operations 1.75% 2029	1,652	0.11
1,400,000	Motability Operations 3.75% 2026	1,378	0.09
1,300,000	Motability Operations 4.375% 2027	1,289	0.09
1,190,000	National Australia Bank 3% 2026	1,151	0.08
1,610,000	National Grid Electricity Distribution 3.5% 2026	1,570	0.11
1,200,000	National Grid Electricity Distribution South West 2.375% 2029	1,078	0.07
1,172,000	National Grid Electricity Distribution South West 5.875% 2027	1,191	0.08
1,540,000	National Grid Electricity Transmission 1.125% 2028	1,358	0.09
1,380,000	National Grid Electricity Transmission 1.375% 2026	1,300	0.09
1,370,000	National Grid Electricity Transmission 4% 2027	1,339	0.09
1,170,000	Nationwide Building Society 3% 2026	1,143	0.08
2,310,000	Nationwide Building Society 3.25% 2028	2,212	0.15
2,930,000	Nationwide Building Society 5.625% 2026	2,957	0.20
3,183,000	Nationwide Building Society 6.125% 2028	3,301	0.23
2,961,000	Nationwide Building Society 6.178% fixed to floating 2027	3,026	0.21
2,800,000	NatWest 2.057% fixed to floating 2028	2,577	0.18
2,308,000	NatWest 3.125% fixed to floating 2027	2,252	0.15
3,400,000	NatWest 3.619% fixed to floating 2029	3,245	0.22
2,385,000	NatWest Markets 5% 2029	2,374	0.16
3,643,000	NatWest Markets 6.375% 2027	3,774	0.26
2,860,000	NatWest Markets 6.625% 2026	2,925	0.20
1,420,000	Nestle 2.125% 2027	1,346	0.09
1,810,000	Nestle 5.25% 2026	1,828	0.12
1,849,000	Nestle Capital 4.5% 2029	1,842	0.13
3,010,000	New York Life Global Funding 0.75% 2028	2,583	0.18
2,574,000	New York Life Global Funding 1.25% 2026	2,410	0.16
2,970,000	New York Life Global Funding 1.5% 2027	2,738	0.19
1,360,000	NewRiver REIT 3.5% 2028	1,267	0.09

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,400,000	Next 3.625% 2028	1,344	0.09
1,150,000	Next 4.375% 2026	1,139	0.08
1,810,000	NIE Finance 6.375% 2026	1,845	0.13
1,330,000	Nordea Bank 4.5% 2029	1,308	0.09
1,140,000	Northern Gas Networks Finance 4.875% 2027	1,134	0.08
1,380,000	Northumbrian Water Finance 1.625% 2026	1,293	0.09
1,340,000	Northumbrian Water Finance 2.375% 2027	1,236	0.08
1,110,000	Notting Hill Genesis 2.875% 2029	1,012	0.07
1,800,000	NRW Bank 0.5% 2026	1,664	0.11
1,600,000	NRW Bank 4.125% 2028	1,577	0.11
1,400,000	NRW Bank 5.375% 2026	1,410	0.10
1,897,000	OP Corporate Bank 1.375% 2026	1,786	0.12
1,346,000	OP Corporate Bank 3.375% 2026	1,327	0.09
2,300,000	Orange 8.125% 2028	2,559	0.17
1,580,000	Ørsted 2.125% 2027	1,481	0.10
1,410,000	OSB 9.5% fixed to floating 2028	1,527	0.10
1,540,000	Pacific Life Global Funding II 5% 2028	1,543	0.11
2,350,000	Pacific Life Global Funding II 5.375% 2028	2,379	0.16
1,410,000	PepsiCo 3.2% 2029	1,342	0.09
2,300,000	Phoenix 5.867% 2029	2,287	0.16
1,190,000	Places for People Homes 3.625% 2028	1,118	0.08
1,123,000	Places for People Treasury 2.875% 2026	1,080	0.07
1,100,000	Porterbrook Rail Finance 4.625% 2029	1,071	0.07
1,300,000	Porterbrook Rail Finance 7.125% 2026	1,346	0.09
1,400,000	Principality Building Society 8.625% 2028	1,508	0.10
1,700,000	Procter & Gamble 1.8% 2029	1,535	0.10
2,350,000	Prologis REIT 2.25% 2029	2,116	0.14
1,581,000	Protective Life Global Funding 5.248% 2028	1,598	0.11
1,140,000	Prudential Funding Asia 5.875% 2029	1,168	0.08
1,640,000	Quadgas Finance 3.375% 2029	1,475	0.10
2,073,000	RAC Bond 4.87% 2026	2,056	0.14
1,120,000	RAC Bond 8.25% 2028	1,206	0.08
1,800,000	Realty Income REIT 1.125% 2027	1,632	0.11
1,117,000	Realty Income REIT 1.875% 2027	1,045	0.07
1,670,000	Realty Income REIT 5% 2029	1,642	0.11
1,610,000	RL Finance No 3 6.125% 2028	1,633	0.11
1,700,000	Rolls-Royce 3.375% 2026	1,658	0.11

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,580,000	Rolls-Royce 5.75% 2027	2,613	0.18
2,300,000	Rothesay Life 3.375% 2026	2,234	0.15
1,390,000	Royal Bank of Canada 1% 2026	1,306	0.09
2,326,000	Royal Bank of Canada 3.625% 2027	2,259	0.15
3,001,000	Royal Bank of Canada 5% 2028	3,011	0.21
2,290,000	Santander UK 2.421% fixed to floating 2029	2,104	0.14
2,023,000	Santander UK 3.625% 2026	1,993	0.14
1,670,000	Santander UK 3.875% 2029	1,585	0.11
3,440,000	Santander UK 5.25% 2029	3,496	0.24
3,900,000	Santander UK 5.75% 2026	3,939	0.27
3,471,000	Santander UK 7.098% fixed to floating 2027	3,578	0.24
2,240,000	Santander UK 7.482% fixed to floating 2029	2,392	0.16
1,690,000	Scentre REIT 3.875% 2026	1,657	0.11
1,130,000	Scotland Gas Networks 3.25% 2027	1,089	0.07
1,260,000	Scottish Hydro Electric Transmission 1.5% 2028	1,142	0.08
1,540,000	Segro REIT 2.375% 2029	1,376	0.09
2,146,000	Severn Trent Utilities Finance 3.625% 2026	2,118	0.14
1,950,000	Severn Trent Utilities Finance 6.25% 2029	2,026	0.14
1,656,000	Skandinaviska Enskilda Banken 5.5% 2026	1,671	0.11
1,666,000	Skipton Building Society 6.25% fixed to floating 2029	1,705	0.12
1,350,000	Sky 6% 2027	1,383	0.09
1,700,000	Societe Generale 1.25% 2027	1,527	0.10
1,140,000	Sodexo 1.75% 2028	1,021	0.07
770,000	South East Water Finance 5.5834% 2029	693	0.05
1,225,000	South Eastern Power Networks 5.5% 2026	1,238	0.08
1,740,000	Southern Gas Networks 4.875% 2029	1,741	0.12
1,287,000	Southern Water Services Finance 1.625% 2027	1,053	0.07
1,690,000	Southern Water Services Finance 2.375% 2028	1,370	0.09
1,500,000	Southern Water Services Finance 6.192% 2029	1,499	0.10
1,410,000	Southern Water Services Finance 6.64% 2026	1,303	0.09
1,680,000	SP Distribution 5.875% 2026	1,702	0.12
1,580,000	SP Manweb 4.875% 2027	1,582	0.11
2,160,000	SSE 8.375% 2028	2,416	0.16
1,440,000	Svensk Exportkredit 4.5% 2026	1,436	0.10
1,590,000	Swedbank 1.375% fixed to floating 2027	1,489	0.10
1,890,000	Swedbank 5.875% fixed to floating 2029	1,936	0.13
2,237,000	Telefonica Emisiones 5.375% 2026	2,243	0.15

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,850,000	Telefonica Emisiones 5.445% 2029	1,890	0.13
1,870,000	Tesco Corporate Treasury Services 1.875% 2028	1,663	0.11
4,330,000	Toronto-Dominion Bank 2.875% 2027	4,130	0.28
1,827,000	Toronto-Dominion Bank 5.288% 2028	1,841	0.13
2,300,000	TotalEnergies Capital International 1.66% 2026	2,196	0.15
1,597,000	Toyota Finance Australia 3.92% 2027	1,561	0.11
1,447,000	Toyota Finance Australia 4.625% 2028	1,433	0.10
3,020,000	Toyota Motor Credit 0.75% 2026	2,803	0.19
1,287,000	Toyota Motor Credit 5.625% 2028	1,314	0.09
1,825,000	Toyota Motor Finance Netherlands 4.625% 2026	1,818	0.12
1,900,000	Toyota Motor Finance Netherlands 4.75% 2029	1,878	0.13
1,160,000	TP ICAP Finance 2.625% 2028	1,023	0.07
1,180,000	TP ICAP Finance 5.25% 2026	1,176	0.08
2,000,000	Traton Finance Luxembourg 5.625% 2029	2,002	0.14
1,140,000	Tritax Big Box REIT 2.625% 2026	1,091	0.07
339,000	UBS 1.125% 2025	327	0.02
1,950,000	UBS 1.875% fixed to floating 2029	1,737	0.12
1,960,000	UBS 2.125% fixed to floating 2029	1,757	0.12
3,420,000	UBS 2.25% fixed to floating 2028	3,190	0.22
3,513,000	UBS 7% fixed to floating 2027	3,613	0.25
2,104,000	UBS 7.75% 2026	2,167	0.15
2,280,000	Unilever 1.5% 2026	2,176	0.15
1,100,000	Unilever 1.875% 2029	983	0.07
1,430,000	Unilever 2.125% 2028	1,334	0.09
1,250,000	Unite REIT 3.5% 2028	1,180	0.08
1,400,000	United Utilities Water 5.625% 2027	1,421	0.10
1,350,000	United Utilities Water Finance 0.875% 2029	1,115	0.08
2,720,000	Verizon Communications 1.125% 2028	2,383	0.16
1,542,000	Vicinity Centres Trust REIT 3.375% 2026	1,512	0.10
1,800,000	Vinci 2.25% 2027	1,706	0.12
1,930,000	Virgin Money UK 4% fixed to floating 2027	1,894	0.13
1,280,000	Virgin Money UK 7.625% fixed to floating 2029	1,377	0.09
1,100,000	Volkswagen Financial Services 1.125% 2026	1,032	0.07
1,700,000	Volkswagen Financial Services 1.375% 2028	1,468	0.10
2,300,000	Volkswagen Financial Services 2.125% 2028	2,079	0.14
1,700,000	Volkswagen Financial Services 3.25% 2027	1,618	0.11
1,300,000	Volkswagen Financial Services 5.5% 2026	1,298	0.09

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,300,000	Volkswagen Financial Services 5.875% 2029	1,307	0.09
2,100,000	Volkswagen Financial Services 6.5% 2027	2,145	0.15
1,600,000	Volkswagen International Finance 3.375% 2026	1,542	0.11
1,360,000	Volvo Treasury 4.75% 2026	1,358	0.09
1,390,000	Volvo Treasury 6.125% 2028	1,441	0.10
1,350,000	Weir 6.875% 2028	1,400	0.10
2,730,000	Wells Fargo 2.5% 2029	2,461	0.17
2,336,000	Wells Fargo 3.473% fixed to floating 2028	2,251	0.15
2,310,000	Wells Fargo 3.5% 2029	2,160	0.15
2,520,000	Welltower REIT 4.8% 2028	2,492	0.17
1,150,000	Wessex Water Services Finance 1.5% 2029	959	0.07
910,000	Wessex Water Services Finance 5.375% 2028	900	0.06
2,260,000	Westfield America Management REIT 2.625% 2029	2,018	0.14
3,467,000	Westfield Stratford City Finance No 2 1.642% 2026	3,244	0.22
1,420,000	Whitbread 2.375% 2027	1,328	0.09
1,300,000	Workspace REIT 2.25% 2028	1,162	0.08
1,240,000	Yorkshire Building Society 1.5% fixed to floating 2029	1,090	0.07
1,320,000	Yorkshire Building Society 3.375% fixed to floating 2028	1,244	0.08
1,830,000	Yorkshire Building Society 3.5% 2026	1,799	0.12
1,579,000	Yorkshire Building Society 6.375% fixed to floating 2028	1,625	0.11
1,342,000	Yorkshire Building Society 7.375% fixed to floating 2027	1,385	0.09
890,000	Yorkshire Power Finance 7.25% 2028	937	0.06
1,350,000	Yorkshire Water Finance 1.75% 2026	1,255	0.09
1,150,000	Yorkshire Water Finance 3.625% 2029	1,048	0.07
590,000	Yorkshire Water Finance 6.454% 2027	590	0.04
between 5 and 10 years to maturity			
2,290,000	ANZ 1.809% fixed to floating 2031	2,151	0.15
3,900,000	Banco Santander 2.25% fixed to floating 2032	3,575	0.24
1,370,000	Bank of Ireland 7.594% fixed to floating 2032	1,427	0.10
4,600,000	Barclays 8.407% fixed to floating 2032	4,919	0.34
1,400,000	BBVA 3.104% fixed to floating 2031	1,345	0.09
1,400,000	BBVA 8.25% fixed to floating 2033	1,509	0.10
4,500,000	BNP Paribas 2% fixed to floating 2031	4,277	0.29
2,300,000	BPCE 2.5% fixed to floating 2032	2,093	0.14
1,640,000	Broadgate Financing 4.999% 2031	1,500	0.10
2,300,000	CaixaBank 6.875% fixed to floating 2033	2,374	0.16

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,045,000	Canary Wharf Finance II 6.8% 2030	447	0.03
1,600,000	Commerzbank 8.625% fixed to floating 2033	1,714	0.12
2,250,000	Coventry Building Society 5.875% fixed to floating 2030	2,289	0.16
2,300,000	Credit Agricole 1.874% fixed to floating 2031	2,137	0.15
2,300,000	Credit Agricole 5.75% fixed to floating 2034	2,273	0.16
627,000	Equity Release Funding No 2 5.88% 2032	281	0.02
1,598,000	Equity Release Funding No 3 5.05% 2033	1,330	0.09
2,060,000	Great Rolling Stock 6.5% 2031	1,466	0.10
1,430,000	Greene King Finance 5.318% 2031	682	0.05
3,410,000	HSBC 3% fixed to floating 2030	3,104	0.21
4,590,000	HSBC 8.201% fixed to floating 2034	5,019	0.34
3,500,000	ING 6.25% fixed to floating 2033	3,552	0.24
1,700,000	Investec 2.625% fixed to floating 2032	1,581	0.11
1,320,000	Investec 9.125% fixed to floating 2033	1,419	0.10
3,740,000	Juturna European Loan Conduit No 16 5.0636% 2033	2,310	0.16
2,300,000	KBC 6.151% fixed to floating 2034	2,331	0.16
2,320,000	Lloyds Banking 1.985% fixed to floating 2031	2,182	0.15
2,330,000	Lloyds Banking 5.25% fixed to floating 2030	2,337	0.16
3,400,000	Lloyds Banking 6.625% fixed to floating 2033	3,479	0.24
2,300,000	Longstone Finance 4.791% 2030	710	0.05
2,360,000	Mitchells & Butlers Finance 5.574% 2030	455	0.03
2,800,000	National Australia Bank 1.699% fixed to floating 2031	2,628	0.18
2,030,000	NATS (En Route) 1.375% 2031	1,614	0.11
4,630,000	NatWest 2.105% fixed to floating 2031	4,364	0.30
2,710,000	NatWest 5.642% fixed to floating 2034	2,675	0.18
3,000,000	NatWest 7.416% fixed to floating 2033	3,144	0.21
2,330,000	Nordea Bank 1.625% fixed to floating 2032	2,111	0.14
1,805,000	OSB 8.875% fixed to floating 2030	1,966	0.13
1,160,000	OSB 9.993% fixed to floating 2033	1,264	0.09
2,280,000	Royal Bank of Canada 4.875% 2030	2,259	0.15
1,160,000	Schroders 6.346% fixed to floating 2034	1,167	0.08
2,293,000	Svenska Handelsbanken 4.625% fixed to floating 2032	2,240	0.15
1,801,000	Swedbank 7.272% fixed to floating 2032	1,881	0.13
992,000	Telereal Securitisation 1.9632% fixed to floating 2033	951	0.07
1,580,000	Telereal Securitisation 5.3887% 2031	560	0.04
1,434,000	Telereal Securitisation 6.1645% 2031	1,085	0.07
1,510,000	Trafford Centre Finance 6.5% 2033	905	0.06

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,442,000	Virgin Money UK 2.625% fixed to floating 2031	1,380	0.09
1,330,000	Yorkshire Building Society 3.511% fixed to floating 2030	1,236	0.08
between 10 and 15 years to maturity			
900,000	Aviva 6.125% fixed to floating 2036	915	0.06
1,794,000	QBE Insurance 2.5% fixed to floating 2038	1,595	0.11
between 15 and 25 years to maturity			
1,850,000	Aviva 4.375% fixed to floating 2049	1,746	0.12
2,830,000	Legal & General 3.75% fixed to floating 2049	2,594	0.18
1,750,000	Legal & General 5.125% fixed to floating 2048	1,720	0.12
1,330,000	Society of Lloyd's 4.875% fixed to floating 2047	1,309	0.09
greater than 25 years to maturity			
1,130,000	Vattenfall 2.5% fixed to floating 2083	1,003	0.07
1,160,000	Vattenfall 6.875% fixed to floating 2083	1,186	0.08
Perpetual			
1,560,000	Aroundtown Finance 8.625% fixed to floating Perpetual	1,503	0.10
5,710,000	BP Capital Markets 4.25% fixed to floating Perpetual	5,493	0.37
1,550,000	Generali 6.269% fixed to floating Perpetual	1,558	0.11
2,764,000	SSE 3.74% fixed to floating Perpetual	2,697	0.18
Government Bonds (35.54%)		**563,598**	**38.43**
less than 5 years to maturity			
3,205,000	African Development Bank 0.5% 2026	3,023	0.21
1,600,000	Agence Francaise de Developpement 4.125% 2027	1,575	0.11
2,200,000	Agence Francaise de Developpement 4.375% 2026	2,190	0.15
1,200,000	Agence France Locale 4.75% 2027	1,198	0.08
3,450,000	Asian Development Bank 0.125% 2026	3,174	0.22
3,442,000	Asian Development Bank 0.25% 2027	3,064	0.21
1,082,000	Asian Development Bank 0.625% 2026	1,013	0.07
3,470,000	Asian Development Bank 0.75% 2027	3,121	0.21
478,000	Asian Development Bank 1.125% 2025	462	0.03
2,990,000	Asian Development Bank 3.875% 2026	2,965	0.20
5,760,000	Asian Development Bank 3.875% 2027	5,673	0.39

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
4,590,000	Asian Development Bank 4.125% 2029	4,530	0.31
3,510,000	Asian Development Bank 4.25% 2026	3,492	0.24
2,730,000	Asian Development Bank 5.125% 2028	2,784	0.19
635,000	Asian Infrastructure Investment Bank 0.2% 2025	608	0.04
2,530,000	Asian Infrastructure Investment Bank 1.125% 2026	2,387	0.16
3,460,000	Asian Infrastructure Investment Bank 4% 2027	3,416	0.23
4,310,000	Asian Infrastructure Investment Bank 4.375% 2026	4,297	0.29
659,000	BNG Bank 0.375% 2025	633	0.04
2,480,000	BNG Bank 0.5% 2026	2,293	0.16
3,090,000	BNG Bank 4.25% 2029	3,055	0.21
1,110,000	BNG Bank 4.75% 2026	1,111	0.08
1,000,000	BNG Bank 5.2% 2028	1,019	0.07
1,200,000	Bpifrance 3.875% 2028	1,163	0.08
2,600,000	Bpifrance 4% 2026	2,580	0.18
1,600,000	Bpifrance 4.125% 2027	1,574	0.11
2,350,000	British Comumbia (Province of Canada) 4.5% 2029	2,332	0.16
5,200,000	Caisse d'Amortissement de la Dette Sociale 0.125% 2025	4,982	0.34
1,100,000	Caisse des Depots et Consignations 0.25% 2026	1,046	0.07
1,100,000	Caisse des Depots et Consignations 4% 2027	1,081	0.07
1,400,000	Caisse des Depots et Consignations 4% 2029	1,365	0.09
580,000	Caisse Francaise de Financement Local 5.5% 2026	583	0.04
4,604,000	Corporacion Andina de Fomento 4.75% 2029	4,550	0.31
899,000	Council of Europe Development Bank 0.375% 2025	863	0.06
2,520,000	Council of Europe Development Bank 0.75% 2027	2,285	0.16
2,500,000	Council of Europe Development Bank 1.25% 2026	2,359	0.16
2,584,000	Council of Europe Development Bank 4.25% 2026	2,570	0.17
2,670,000	CPPIB Capital 1.25% 2027	2,424	0.16
3,186,000	CPPIB Capital 4.375% 2026	3,174	0.22
2,920,000	CPPIB Capital 4.5% 2027	2,909	0.20
1,191,000	Development Bank of Japan 4.375% 2027	1,178	0.08
1,017,000	Development Bank of Japan 5.25% 2026	1,022	0.07
5,060,000	European Bank for Reconstruction & Development 3.875% 2029	4,946	0.34
3,050,000	European Bank for Reconstruction & Development 5.625% 2028	3,167	0.22
3,410,000	European Investment Bank 0% 2028	2,860	0.20
6,755,000	European Investment Bank 0.125% 2026	6,224	0.42
3,460,000	European Investment Bank 0.75% 2027	3,156	0.21
5,393,000	European Investment Bank 0.875% 2026	5,139	0.35

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
9,763,000	European Investment Bank 1% 2026	9,199	0.63
3,020,000	European Investment Bank 3.625% 2029	2,914	0.20
1,760,000	European Investment Bank 3.75% 2027	1,728	0.12
6,085,000	European Investment Bank 3.875% 2028	5,985	0.41
6,100,000	European Investment Bank 4% 2029	5,995	0.41
4,700,000	European Investment Bank 4.5% 2029	4,704	0.32
9,198,000	European Investment Bank 6% 2028	9,688	0.66
1,300,000	Export Development Canada 2.625% 2027	1,235	0.08
2,750,000	Export Development Canada 3.875% 2028	2,686	0.18
2,398,000	Export Development Canada 4% 2026	2,381	0.16
1,387,000	Export-Import Bank of Korea 4.625% 2027	1,383	0.09
1,100,000	Federal National Mortgage Association 5.375% 2028	1,120	0.08
4,060,000	Inter-American Development Bank 0.5% 2026	3,790	0.26
6,389,000	Inter-American Development Bank 1.25% 2025	6,180	0.42
2,550,000	Inter-American Development Bank 2.125% 2028	2,334	0.16
1,580,000	Inter-American Development Bank 2.375% 2029	1,445	0.10
2,628,000	Inter-American Development Bank 2.5% 2027	2,501	0.17
2,610,000	Inter-American Development Bank 3.875% 2029	2,549	0.17
3,680,000	Inter-American Development Bank 4.125% 2028	3,646	0.25
3,080,000	Inter-American Development Bank 4.75% 2029	3,116	0.21
4,560,000	International Bank for Reconstruction & Development 0.25% 2026	4,268	0.29
5,700,000	International Bank for Reconstruction & Development 0.25% 2027	5,091	0.35
4,640,000	International Bank for Reconstruction & Development 0.625% 2028	4,061	0.28
8,125,000	International Bank for Reconstruction & Development 0.75% 2026	7,573	0.52
6,760,000	International Bank for Reconstruction & Development 1.25% 2028	5,992	0.41
6,901,000	International Bank for Reconstruction & Development 3.875% 2028	6,766	0.46
930,000	International Bank for Reconstruction & Development 4.875% 2028	943	0.06
4,200,000	International Development Association 0.375% 2027	3,753	0.26
6,750,000	International Development Association 0.75% 2028	5,879	0.40
3,750,000	International Development Association 4.125% 2029	3,697	0.25
2,921,000	International Finance 0.75% 2027	2,659	0.18
1,075,000	International Finance 0.875% 2026	1,009	0.07
2,890,000	International Finance 4.125% 2026	2,871	0.20
2,940,000	International Finance 4.25% 2029	2,914	0.20
4,665,000	International Finance 4.5% 2028	4,669	0.32
4,650,000	International Finance 5.5% 2026	4,704	0.32
5,775,000	Italy (Republic of) 6% 2028	5,859	0.40

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,130,000	Japan Bank for International Cooperation 0.375% 2026	1,056	0.07
7,524,000	KFW 0.125% 2026	6,913	0.47
5,940,000	KFW 0.75% 2027	5,348	0.36
8,465,000	KFW 0.875% 2026	7,962	0.54
3,651,000	KFW 1.25% 2026	3,469	0.24
2,310,000	KFW 1.375% 2025	2,240	0.15
10,825,000	KFW 3.75% 2027	10,634	0.72
10,950,000	KFW 3.75% 2029	10,661	0.73
3,540,000	KFW 3.875% 2027	3,487	0.24
2,870,000	KFW 3.875% 2029	2,799	0.19
13,745,000	KFW 4.125% 2026	13,671	0.93
12,550,000	KFW 4.875% 2028	12,714	0.87
6,060,000	KFW 6% 2028	6,388	0.44
228,000	Kommunalbanken 0.25% 2025	219	0.01
2,040,000	Kommunalbanken 0.625% 2026	1,893	0.13
2,461,000	Kommunalbanken 4% 2026	2,443	0.17
1,625,000	Kommunalbanken 4.125% 2027*	1,607	0.11
1,650,000	Kommunekredit 4.125% 2028	1,624	0.11
1,820,000	Kommunekredit 4.5% 2027	1,819	0.12
1,730,000	Kommunekredit 5.125% 2026	1,740	0.12
1,125,000	Korea Development Bank 4.25% 2028	1,107	0.08
5,366,000	Kuntarahoitus 0.375% 2025	5,148	0.35
1,150,000	Kuntarahoitus 4.25% 2029	1,137	0.08
1,680,000	Kuntarahoitus 4.375% 2028*	1,668	0.11
1,145,000	Kuntarahoitus 5% 2026	1,149	0.08
1,615,000	Kuntarahoitus 5.125% 2027	1,635	0.11
3,980,000	Landwirtschaftliche Rentenbank 0.875% 2026	3,718	0.25
1,420,000	Landwirtschaftliche Rentenbank 1.25% 2027	1,309	0.09
1,210,000	Landwirtschaftliche Rentenbank 2.125% 2028	1,106	0.07
1,740,000	Landwirtschaftliche Rentenbank 3.875% 2029	1,699	0.12
5,600,000	LCR Finance 4.5% 2028	5,578	0.38
5,174,000	Nederlandse Waterschapsbank 0.25% 2025	4,957	0.34
2,823,000	Nederlandse Waterschapsbank 0.875% 2026	2,646	0.18
3,756,000	Nordic Investment Bank 0.125% 2026	3,452	0.23
1,900,000	Nordic Investment Bank 2.375% 2026	1,835	0.12
2,908,000	Nordic Investment Bank 3.875% 2026	2,883	0.20
1,496,000	Nordic Investment Bank 4% 2028	1,468	0.10

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,330,000	Nordic Investment Bank 4.125% 2027	2,308	0.16
431,000	Oesterreichische Kontrollbank 0.5% 2025	413	0.03
1,330,000	Oesterreichische Kontrollbank 4% 2029*	1,304	0.09
2,283,000	Oesterreichische Kontrollbank 4.125% 2027	2,259	0.15
2,210,000	Oesterreichische Kontrollbank 4.125% 2028	2,179	0.15
2,659,000	Oesterreichische Kontrollbank 4.25% 2026	2,645	0.18
707,000	Oesterreichische Kontrollbank 5.75% 2028	732	0.05
7,990,000	Ontario (Province of Canada) 0.25% 2026	7,352	0.50
2,355,000	Ontario (Province of Canada) 2.25% 2026	2,284	0.16
2,231,000	Ontario Teachers' Finance Trust 1.125% 2026	2,131	0.14
3,421,000	PRS Finance 1.75% 2026	2,675	0.18
2,750,000	PRS Finance 2% 2029	2,483	0.17
3,460,000	Quebec (Province of Canada) 2.25% 2026	3,317	0.23
2,970,000	SNCF Reseau 5.25% 2028	3,016	0.21
1,700,000	Societe Nationale SNCF 0.875% 2026	1,574	0.11
2,259,000	Societe Nationale SNCF 5.375% 2027	2,270	0.15
860,000	Spain (Kingdom of) 5.25% 2029	869	0.06
1,200,000	State of North Rhine-Westphalia Germany 4.5% 2027	1,199	0.08
45,930,000	UK (Govt of) 0.375% 2026	42,938	2.93
79,930,000	UK (Govt of) 0.875% 2029	68,566	4.67
Collective Investment Schemes (1.05%)		**24,685**	**1.68**
24,685	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	24,685	1.68
Total investment assets		1,465,093	99.90
Net other assets		1,444	0.10
Total Net Assets		**1,466,537**	**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.
Prior year classifications for some sectors have been updated to reflect current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).
* A portion of this security is on loan at the year end.

Financial Statements

Statement of Total Return

For the year ended 31 December 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Income:					
Net capital (losses)/gains	1		(4,664)		23,381
Revenue	2	52,762		27,079	
Expenses	3	(379)		(224)	
Interest payable and similar charges		(10)		(4)	
Net revenue before taxation		52,373		26,851	
Taxation	4	-		-	
Net revenue after taxation			52,373		26,851
Total return before distributions			**47,709**		**50,232**
Distributions	5		(52,372)		(26,851)
Change in net assets attributable to shareholders from investment activities			**(4,663)**		**23,381**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Opening net assets attributable to shareholders		**919,153**		**588,040**
Amounts receivable on the issue of shares	553,930		368,039	
Amounts payable on the cancellation of shares	(57,410)		(88,575)	
		496,520		279,464
Dilution adjustment		183		225
Change in net assets attributable to shareholders from investment activities (see above)		(4,663)		23,381
Retained distribution on accumulation shares		55,344		28,043
Closing net assets attributable to shareholders		**1,466,537**		**919,153**

Financial Statements

Continued

Balance Sheet

As at 31 December 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			1,465,093		916,068
Current assets:					
Debtors	6	101,446		67,605	
Cash and bank balances	7	351		323	
			101,797		67,928
Total assets			**1,566,890**		**983,996**
Liabilities:					
Creditors	8	(100,353)		(64,843)	
			(100,353)		(64,843)
Total liabilities			**(100,353)**		**(64,843)**
Net assets attributable to shareholders			**1,466,537**		**919,153**

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2024 £'000	2023 £'000
Non-derivative securities	(4,636)	23,396
Transaction charges	(28)	(15)
Net capital (losses)/gains	**(4,664)**	**23,381**

2 Revenue

	2024 £'000	2023 £'000
Bank and margin interest	612	202
Interest on debt securities	52,135	26,877
Stocklending revenue	15	-
Total revenue	**52,762**	**27,079**

3 Expenses

	2024 £'000	2023 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	72	34
General administration charge	119	72
	191	106
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	81	51
	81	51
Other:		
Administration fees	107	67
	107	67
Total expenses	**379**	**224**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £12,300 (2023: £11,340).

Notes to the Financial Statements

Continued

4 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Total taxation (note 4b)	-	-

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**52,373**	**26,851**
Corporation tax at 20% (2023: 20%)	10,474	5,370
Effects of:		
Distributions treated as tax deductible	(10,474)	(5,370)
Total tax charge for year (note 4a)	-	-

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5 Distributions (including the movement between net revenue and distributions)

	2024 £'000	2023 £'000
First interim distribution	11,026	5,382
Second interim distribution	13,409	6,082
Third interim distribution	14,218	7,354
Final distribution	16,691	9,225
	55,344	28,043
Add: Income deducted on cancellation of shares	384	590
Deduct: Income received on issue of shares	(3,356)	(1,782)
Total distributions for the year	**52,372**	**26,851**

Movement between net revenue and distributions		
Net revenue after taxation	52,373	26,851
Undistributed revenue carried forward	(1)	-
Total distributions for the year	**52,372**	**26,851**

Details of the distribution per share are set out in this fund's distribution tables.

Notes to the Financial Statements

Continued

6 Debtors

	2024 £'000	2023 £'000
Accrued revenue	20,602	11,438
Amounts receivable from the ACD for the issue of shares	1,959	5,278
Sales awaiting settlement	78,885	50,889
Total debtors	**101,446**	**67,605**

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	351	323
	351	**323**
abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc*	-	9,680
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	24,685	-
Net liquidity	**25,036**	**10,003**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	20	10
Accrued expenses payable to the Depositary or associates of the Depositary	10	6
Other accrued expenses	21	19
Purchases awaiting settlement	100,302	64,808
Total creditors	**100,353**	**64,843**

9 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2024, the fund had no capital commitments (2023: £Nil) and no contingent assets/liabilities (2023: £Nil).

10 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

11 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of bonds during the year, or in the prior year.

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

	Purchases		Sales	
Trades in the year	**2024 £'000**	**2023 £'000**	**2024 £'000**	**2023 £'000**
Bonds	1,496,720	879,488	969,979	583,990
Trades in the year before transaction costs	**1,496,720**	**879,488**	**969,979**	**583,990**
Total net trades in the year after transaction costs	**1,496,720**	**879,488**	**969,979**	**583,990**

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.24% (2023: 0.27%), this is representative of the average spread on the assets held during the year.

12 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2024
B Accumulation	46,339,489	69,911,802	(6,390,041)	7,243	109,868,493
N Accumulation	7,476,174	45,363,912	(17,750,455)	(7,276)	35,082,355
X Accumulation	835,971,536	416,200,082	(31,303,820)	-	1,220,867,798

13 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Fair value of investment assets	**2024 £'000 Level 1**	**2024 £'000 Level 2**	**2024 £'000 Level 3**	**2023 £'000 Level 1**	**2023 £'000 Level 2**	**2023 £'000 Level 3**
Bonds	274,016	1,166,392	-	180,140	726,248	-
Collective Investment Schemes	-	24,685	-	-	9,680	-
Total investment assets	**274,016**	**1,191,077**	**-**	**180,140**	**735,928**	**-**

Notes to the Financial Statements

Continued

14 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

The interest rate risk profile of the fund's investments at the year end consists of:

2024	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Currency				
UK Sterling	25,036	1,440,408	1,093	1,466,537
Total	**25,036**	**1,440,408**	**1,093**	**1,466,537**

2023	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Currency				
UK Sterling	10,003	906,388	2,762	919,153
Total	**10,003**	**906,388**	**2,762**	**919,153**

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

VaR

The table below indicates the VaR of the fund, measured as the maximum one-month loss in value from adverse changes in market risk factors (e.g. equity prices, interest rates, inflation rates and foreign currency exchange rates) that is expected with a 99 percent confidence level. Calculated on this basis, the VaR indicates that the net value of the fund could be expected to fall over a one-month period by more than the corresponding VaR in 1% of cases, assuming the fund does not alter its positioning over that period.

2024	Minimum	Maximum	Average
VaR 99% 1 Month	2.13%	2.60%	2.32%

2023	Minimum	Maximum	Average
VaR 99% 1 Month	2.50%	3.01%	2.75%

Counterparty risk

Credit quality of debt security investment assets

The following table shows the credit quality of the part of the investment portfolio that is invested in debt securities.

	Market value £'000	Percentage of total net assets %
2024		
Investment grade securities	1,436,465	97.95
Below investment grade securities	3,943	0.27
Unrated securities	-	-
Total value of securities	**1,440,408**	**98.22**

	Market value £'000	Percentage of total net assets %
2023		
Investment grade securities	901,588	98.09
Below investment grade securities	4,800	0.52
Unrated securities	-	-
Total value of securities	**906,388**	**98.61**

Investment grade information used in the above table is based on credit ratings issued by market vendors.

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 31December 2024 (2023: £Nil).

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

All stock lending is conducted by the stocklending agent on behalf of the fund using a standard agreement with available counterparties. It is collateralised daily with a right of recall within 24 hours.

At the balance sheet date the fund had the following positions:

		Collateral (held)/pledged		
2024 Counterparties	**Stock on loan* £'000**	**Cash £'000**	**Stock* £'000**	**Net exposure £'000**
Barclays	1,143	-	(1,458)	(315)
Goldman Sachs	1,912	-	(2,010)	(98)
HSBC	297	-	(332)	(35)
Morgan Stanley	2,272	-	(2,420)	(148)
Total	**5,624**	**-**	**(6,220)**	**(596)**

* contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTR) Disclosures.

SFTR Issuers 2024	Type	Collateral Stock £'000
Germany (Fed Rep of)	Bond	(2,381)
US Treasury	Bond	(2,010)
Netherlands (Kingdom of)	Bond	(1,790)
Canada (Govt of)	Bond	(39)
		(6,220)

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £18,000 (2023: £Nil) and expenses paid to the lending agent, Citibank, are £3,000 (2023: £Nil).

2023

There was no counterparty exposure as at 31 December 2023.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2024 £100,353,000 (2023: £64,843,000).

Distribution Tables

For the year ended 31 December 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

Distribution Tables

For the year ended 31 December 2024 (in pence per share) continued

Third interim interest distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 30 September 2024

	Revenue	Equalisation	Distribution paid 29/11/24	Distribution paid 30/11/23
B Accumulation				
Group 1	1.1140	-	1.1140	0.9403
Group 2	0.5444	0.5696	1.1140	0.9403
N Accumulation				
Group 1	1.1136	-	1.1136	0.9454
Group 2	0.5644	0.5492	1.1136	0.9454
X Accumulation				
Group 1	1.1354	-	1.1354	0.9591
Group 2	0.4579	0.6775	1.1354	0.9591

Final interest distribution

Group 1 - shares purchased prior to 1 October 2024
Group 2 - shares purchased between 1 October 2024 and 31 December 2024

	Revenue	Equalisation	Distribution paid 28/02/25	Distribution paid 29/02/24
B Accumulation				
Group 1	1.2022	-	1.2022	1.0180
Group 2	0.5920	0.6102	1.2022	1.0180
N Accumulation				
Group 1	1.2074	-	1.2074	1.0239
Group 2	0.4615	0.7459	1.2074	1.0239
X Accumulation				
Group 1	1.2242	-	1.2242	1.0379
Group 2	0.6890	0.5352	1.2242	1.0379

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 year ended 31 December 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 exchangetraded 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 12 months ended 31 December 2024, the value of abrdn Sterling Corporate Bond Tracker Fund B Accumulation shares rose by 1.63% (net of fees) compared with a rise of 1.71% 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 31 December 2024 was 0.12%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a three-year period to 31 December 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 Aberdeen Group plc (formerly 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 Sterling Corporate Bond 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

Corporate bonds rose in 2024, in an overall volatile environment for rates and credit. Investors bought bonds amid interest rate cuts from most major central banks, contending with political change in Europe and the inflation threat from the re-election of President Trump in the US.

The first half of 2024 saw conflicting economic data, leading investors to question when interest rates might be cut. Weaker inflation figures and signs of softening employment data were backed up by dovish comments from central banks. There was some volatility in the second quarter of 2024, motivated by geopolitical events and elections, particularly those in France.

Volatility picked up in the third quarter of 2024. The UK's general election took place at the start of July. The Labour Party won a resounding victory but markets showed little immediate reaction, as the result had been expected for many months. Credit spreads spiked in early August, due to three factors. Firstly, alarming US macro data came from a poor employment report, followed by significant downward revisions to the previous year's data. Secondly, geopolitical tensions rose, although this was far from a big driver of credit spreads. Finally, the Federal Reserve was primed to cut rates and markets rushed to price more cuts, while a rate hike in Japan led to the unwind of the yen carry trade. As investors in Japan rushed to sell higher yielding US dollar corporate bond holdings, to cover their domestic shorts. This sent reverberations through global markets for a couple of weeks. Credit spreads moved tighter in October on the back of continued yield buying across the curve. In November, the Bank of England's Monetary Policy Committee voted to cut interest rates by 0.25% to 4.75%. The meeting's accompanying forecasts pointed towards a pickup in GDP and consumer price inflation (CPI) expectations for the year ahead before a subsequent decline. Third-quarter GDP was also weaker at 0.1% quarter on quarter versus 0.2% consensus. On a sectoral basis, consumer staples groups outperformed, while housing associations were marginally tighter. December was the best month of 2024 for sterling credit.

Demand for credit remained strong, with spreads tightening particularly in riskier, higher yielding segments. Shorter dated bonds generally performed better than more rate-sensitive, longer dated issues.

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

Yields moved higher in December, with the market moving to price fewer interest-rate cuts in the US and the UK, and to some degree in Europe. However, there seems little conviction on this in credit markets which remain at or close to multi-year tights. This suggests that yields are likely to move lower, and credit will remain an attractive way of adding yield for investors. The fundamentals support this as well, with credit quality generally very good and the growth outlook modest to better.

Quantitative Index Solutions Team

January 2025

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**

Risk and reward indicator table as at 31 December 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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	94.23	86.82	105.58
Return before operating charges*	1.64	7.50	(18.67)
Operating charges	(0.09)	(0.09)	(0.09)
Return after operating charges*	1.55	7.41	(18.76)
Distributions	(4.22)	(3.46)	(2.05)
Retained distributions on accumulation shares	4.22	3.46	2.05
Closing net asset value per share	95.78	94.23	86.82
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	1.64%	8.53%	(17.77%)
Other information			
Closing net asset value (£'000)	19,016	17,102	1,623
Closing number of shares	19,854,240	18,149,049	1,869,109
Operating charges	0.10%	0.10%	0.10%
Direct transaction costs	-	-	-
Prices			
Highest share price	97.49	94.84	105.6
Lowest share price	92.23	85.02	79.85

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	94.34	86.88	105.59
Return before operating charges*	1.64	7.51	(18.65)
Operating charges	(0.06)	(0.05)	(0.06)
Return after operating charges*	1.58	7.46	(18.71)
Distributions	(4.28)	(3.49)	(2.10)
Retained distributions on accumulation shares	4.28	3.49	2.10
Closing net asset value per share	95.92	94.34	86.88
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	1.67%	8.59%	(17.72%)
Other information			
Closing net asset value (£000)	58,192	13,794	1,305
Closing number of shares	60,667,149	14,622,590	1,502,248
Operating charges	0.06%	0.06%	0.06%
Direct transaction costs	-	-	-
Prices			
Highest share price	97.63	94.94	105.6
Lowest share price	92.34	85.10	79.90

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	94.42	86.93	105.62
Return before operating charges*	1.64	7.52	(18.66)
Operating charges	(0.03)	(0.03)	(0.03)
Return after operating charges*	1.61	7.49	(18.69)
Distributions	(4.30)	(3.52)	(2.13)
Retained distributions on accumulation shares	4.30	3.52	2.13
Closing net asset value per share	96.03	94.42	86.93
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	1.71%	8.62%	(17.70%)
Other information			
Closing net asset value (£'000)	581,087	625,930	403,538
Closing number of shares	605,088,274	662,927,780	464,230,194
Operating charges	0.03%	0.03%	0.03%
Direct transaction costs	-	-	-
Prices			
Highest share price	97.73	95.02	105.6
Lowest share price	92.42	85.16	79.64

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (98.63%)		**644,087**	**97.84**
Sterling Denominated Bonds (98.63%)		**477,390**	**97.84**
Corporate Bonds (75.06%)		**477,390**	**72.52**
less than 5 years to maturity			
300,000	A2Dominion Housing 3.5% 2028	278	0.04
270,000	AA Bond 3.25% 2028	242	0.04
650,000	AA Bond 5.5% 2027	641	0.10
450,000	AA Bond 7.375% 2029	466	0.07
350,000	AA Bond 8.45% 2028	369	0.06
400,000	Aareal Bank 5% 2028	400	0.06
400,000	Abertis Infraestructuras 3.375% 2026	387	0.06
600,000	ABN AMRO Bank 5.125% 2028	602	0.09
800,000	ABN AMRO Bank 5.25% 2026	804	0.12
550,000	ABP Finance 6.25% 2026	563	0.09
228,000	Affinity Water Finance 2004 5.875% 2026	228	0.03
600,000	America Movil 5% 2026	600	0.09
600,000	American Honda Finance 0.75% 2026	558	0.08
511,000	American Honda Finance 1.5% 2027	468	0.07
830,000	Amgen 4% 2029	800	0.12
550,000	Amgen 5.5% 2026	557	0.08
340,000	Anglian Water Osprey Financing 2% 2028	274	0.04
227,000	Anglian Water Services Financing 2.75% 2029	201	0.03
330,000	Anglian Water Services Financing 4.5% 2027	320	0.05
247,000	Anglian Water Services Financing 6.625% 2029	255	0.04
400,000	Anglo American Capital 3.375% 2029	373	0.06
650,000	Annington Funding 3.184% 2029	612	0.09
864,000	Apple 3.05% 2029	816	0.12
560,000	Aroundtown 3% 2029	484	0.07
280,000	Arqiva Financing 7.21% 2028	295	0.04
290,000	Assura Financing REIT 3% 2028	270	0.04
749,000	AT&T 2.9% 2026	722	0.11
780,000	AT&T 4.375% 2029	756	0.11
700,000	AT&T 5.5% 2027	707	0.11
615,000	Athene Global Funding 1.75% 2027	557	0.08
300,000	Athene Global Funding 1.875% 2028	265	0.04
310,000	Athene Global Funding 5.15% 2027	308	0.05
300,000	Babcock International 1.875% 2026	284	0.04

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Banco de Sabadell 5% 2029	497	0.08
800,000	Banco Santander 1.5% 2026	766	0.12
600,000	Banco Santander 1.75% 2027	561	0.09
500,000	Banco Santander 4.75% fixed to floating 2028	497	0.08
500,000	Banco Santander 5.5% 2029	503	0.08
1,102,000	Bank of America 1.667% fixed to floating 2029	990	0.15
300,000	Bank of America 4.25% 2026	298	0.05
1,450,000	Bank of America 7% 2028	1,546	0.23
150,000	Bank of America 8.125% 2028	161	0.02
467,000	Bank of Montreal 1% 2026	437	0.07
400,000	Bank of Montreal 5.125% 2028	402	0.06
550,000	Bank of Nova Scotia 2.875% 2027	524	0.08
300,000	Banque Federative du Credit Mutuel 0.875% 2027	268	0.04
700,000	Banque Federative du Credit Mutuel 1% 2026	660	0.10
300,000	Banque Federative du Credit Mutuel 1.5% 2026	283	0.04
300,000	Banque Federative du Credit Mutuel 1.875% 2028	268	0.04
600,000	Banque Federative du Credit Mutuel 5% 2026	599	0.09
800,000	Banque Federative du Credit Mutuel 5% 2029	797	0.12
700,000	Banque Federative du Credit Mutuel 5.375% 2028	708	0.11
668,000	Barclays 3% 2026	650	0.10
1,370,000	Barclays 3.25% 2027	1,321	0.20
1,220,000	Barclays 7.09% fixed to floating 2029	1,288	0.20
315,000	Barclays Bank 5.75% 2026	317	0.05
535,000	BAT International Finance 2.25% 2028	486	0.07
300,000	BAT International Finance 4% 2026	294	0.04
300,000	Bayerische Landesbank 5.125% 2026	301	0.05
210,000	Bazalgette Finance 2.375% 2027	194	0.03
321,000	Blackstone Private Credit Fund 4.875% 2026	316	0.05
420,000	Blackstone Property Partners Europe 2.625% 2028	378	0.06
400,000	BMW International Investment 5.5% 2026	404	0.06
1,100,000	BNP Paribas 1.875% 2027	1,005	0.15
500,000	BNP Paribas 2.875% 2029	458	0.07
958,000	BNP Paribas 3.375% 2026	941	0.14
800,000	BNP Paribas 6% fixed to floating 2029	821	0.12
450,000	Bouygues 5.5% 2026	455	0.07
400,000	BPCE 1.375% 2026	373	0.06
900,000	BPCE 5.25% 2029	888	0.13
200,000	BPCE 6% fixed to floating 2028	203	0.03

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	BPCE 6.125% 2029	511	0.08
340,000	British Land REIT 2.375% 2029	299	0.05
300,000	Brown-Forman 2.6% 2028	279	0.04
685,000	BT 5.75% 2028	711	0.11
320,000	BUPA Finance 1.75% 2027	297	0.05
400,000	BUPA Finance 5% 2026	398	0.06
460,000	CA Auto Bank 6% 2026	465	0.07
940,000	Cadent Finance 2.125% 2028	854	0.13
600,000	CaixaBank 3.5% fixed to floating 2028	580	0.09
441,000	Canadian Imperial Bank of Commerce 1.875% 2026	427	0.06
546,000	Caterpillar Financial Services 5.72% 2026	554	0.08
600,000	Centrica 4.375% 2029	583	0.09
329,000	Cie de Financement Foncier 5.5% 2027	330	0.05
300,000	Cie de Saint-Gobain 4.625% 2029	296	0.04
778,000	Citigroup 1.75% 2026	737	0.11
656,000	Citigroup 5.15% 2026	659	0.10
400,000	CK Hutchison Telecom Finance 2% 2027	365	0.06
370,000	Clarion Funding 2.625% 2029	336	0.05
270,000	Close Brothers 7.75% 2028*	268	0.04
320,000	Close Brothers Finance 2.75% 2026	301	0.05
790,000	Clydesdale Bank 4.625% 2026	789	0.12
627,000	Comcast 1.5% 2029	552	0.08
771,000	Comcast 5.5% 2029	789	0.12
850,000	Commonwealth Bank of Australia 3% 2026	825	0.13
300,000	Compass 2% 2029	269	0.04
350,000	Compass 3.85% 2026	346	0.05
400,000	Cooperatieve Rabobank 1.875% fixed to floating 2028	372	0.06
255,000	Cooperatieve Rabobank 4.55% 2029	253	0.04
1,184,000	Cooperatieve Rabobank 4.625% 2029	1,150	0.17
500,000	Cooperatieve Rabobank 4.875% fixed to floating 2029	499	0.08
560,000	Cooperatieve Rabobank 5.25% 2027	559	0.08
430,000	Coventry Building Society 7% fixed to floating 2027	443	0.07
500,000	CPUK Finance 3.69% 2028	468	0.07
310,000	CPUK Finance 5.876% 2027	312	0.05
900,000	Credit Agricole 4.875% 2029	892	0.14
700,000	Credit Agricole 5.375% fixed to floating 2029	702	0.11
800,000	Credit Agricole 5.75% fixed to floating 2027	807	0.12
500,000	CRH Finance UK 4.125% 2029	486	0.07

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
852,000	Danske Bank 2.25% fixed to floating 2028	807	0.12
741,000	Danske Bank 4.625% fixed to floating 2027	738	0.11
376,000	Danske Bank 6.5% fixed to floating 2028	390	0.06
470,000	Delamare Finance 5.5457% 2029	219	0.03
450,000	Deutsche Bahn Finance 0.375% 2026	417	0.06
398,000	Deutsche Bahn Finance 1.875% 2026	386	0.06
346,000	Deutsche Bahn Finance 3.125% 2026	338	0.05
500,000	Deutsche Bank 1.875% fixed to floating 2028	453	0.07
220,000	Deutsche Telekom International Finance 2.25% 2029	201	0.03
313,000	Deutsche Telekom International Finance 8.875% 2028	358	0.05
900,000	Dexia 0.25% 2026	827	0.13
1,200,000	Dexia 4.125% 2027	1,183	0.18
400,000	Dexia 4.375% 2026	398	0.06
489,000	Diageo Finance 1.75% 2026	466	0.07
391,000	Diageo Finance 2.375% 2028	363	0.06
330,000	Diageo Finance 2.875% 2029	310	0.05
500,000	Digital Stout REIT 3.3% 2029	461	0.07
902,000	DNB Bank 4% fixed to floating 2027	888	0.13
300,000	DS Smith 2.875% 2029	271	0.04
350,000	DWR Cymru Financing UK 6.015% 2028	358	0.06
230,000	East Japan Railway 1.162% 2028	202	0.03
450,000	EDF 6.25% 2028	464	0.07
503,000	Electricity North West 8.875% 2026	525	0.08
582,000	Enel Finance International 1% 2027	524	0.08
902,000	Enel Finance International 2.875% 2029	827	0.13
550,000	Engie 7% 2028	589	0.09
219,000	Equinor 6.125% 2028	230	0.03
330,000	Equitable Financial Life Global Funding 6.375% 2028	343	0.05
300,000	First Abu Dhabi Bank 1.125% 2026	281	0.04
300,000	Folio Residential Finance No 1 1.246% 2027	268	0.04
448,000	Ford Motor Credit 5.625% 2028	445	0.07
510,000	Ford Motor Credit 6.86% 2026	518	0.08
330,000	Gaci First Investment 5.125% 2029	329	0.05
300,000	Gatwick Funding 6.125% 2026	304	0.05
320,000	General Motors Financial 1.55% 2027	294	0.04
460,000	General Motors Financial 5.15% 2026	460	0.07
862,000	GlaxoSmithKline Capital 1.25% 2028	767	0.12
387,000	GlaxoSmithKline Capital 3.375% 2027	376	0.06

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Glencore Finance Europe 3.125% 2026	587	0.09
854,000	Goldman Sachs 1.5% 2027	777	0.12
1,095,000	Goldman Sachs 3.125% 2029	1,013	0.15
850,000	Goldman Sachs 3.625% fixed to floating 2029	808	0.12
760,000	Goldman Sachs 4.25% 2026	755	0.11
615,000	Goldman Sachs 7.25% 2028	656	0.10
456,000	Grainger 3.375% 2028	427	0.06
340,000	Haleon UK Capital 2.875% 2028	319	0.05
400,000	Heathrow Funding 2.625% 2028	367	0.06
570,000	Heathrow Funding 2.75% 2029	513	0.08
708,000	Heathrow Funding 6.75% 2026	730	0.11
250,000	Heathrow Funding 7.075% 2028	265	0.04
400,000	Henkel 1.25% 2026	378	0.06
300,000	Hiscox 6% 2027	305	0.05
1,232,000	HSBC 1.75% fixed to floating 2027	1,170	0.18
1,145,000	HSBC 2.625% 2028	1,055	0.16
1,050,000	HSBC 3% fixed to floating 2028	996	0.15
754,000	HSBC 5.75% 2027	764	0.12
650,000	HSBC 6.75% 2028	678	0.10
350,000	Hutchison Whampoa Finance UK 5.625% 2026	355	0.05
329,000	IG 3.125% 2028	292	0.04
560,000	Imperial Brands Finance 5.5% 2026	563	0.09
380,000	Inchcape 6.5% 2028	388	0.06
500,000	Informa 3.125% 2026	485	0.07
900,000	ING 1.125% fixed to floating 2028	807	0.12
1,200,000	ING 3% 2026	1,173	0.18
600,000	ING 4.875% fixed to floating 2029	596	0.09
507,000	Integrated Accommodation Services 6.48% 2029	142	0.02
400,000	InterContinental Hotels 2.125% 2026	381	0.06
450,000	InterContinental Hotels 3.375% 2028	422	0.06
672,000	Intesa Sanpaolo 6.5% fixed to floating 2029	692	0.11
592,000	Investec 1.875% fixed to floating 2028	539	0.08
459,000	John Deere Bank 5.125% 2028	465	0.07
600,000	JPMorgan Chase 3.5% 2026	587	0.09
400,000	KBC 1.25% fixed to floating 2027	375	0.06
500,000	KBC 5.5% fixed to floating 2028	505	0.08
500,000	Kering 5.125% 2026	502	0.08
100,000	Koninklijke KPN 5% 2026	100	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
783,000	Koninklijke KPN 5.75% 2029	805	0.12
390,000	Kraft Heinz Foods 4.125% 2027	384	0.06
500,000	La Banque Postale 5.625% fixed to floating 2028	501	0.08
355,000	Land Securities Capital Markets REIT 2.375% 2027	333	0.05
300,000	Land Securities Capital Markets REIT 2.399% 2029	271	0.04
272,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 1% 2026	254	0.04
290,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 4% 2028	285	0.04
750,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 4.75% 2026	751	0.11
455,000	Leeds Building Society 1.375% 2027	413	0.06
319,000	Leeds Building Society 1.5% fixed to floating 2027	306	0.05
300,000	Liberty Living Finance 3.375% 2029	276	0.04
1,388,000	Lloyds Bank 4.875% 2027	1,389	0.21
1,479,000	Lloyds Bank 6% 2029	1,544	0.23
571,000	Lloyds Banking 2% fixed to floating 2028	533	0.08
1,092,000	Logicor 2019-1 UK 1.875% 2026	1,034	0.16
250,000	London & Quadrant Housing Trust 2.25% 2029	219	0.03
220,000	London & Quadrant Housing Trust 2.625% 2026	213	0.03
350,000	London & Quadrant Housing Trust 2.625% 2028	324	0.05
180,000	London Merchant Securities 6.5% 2026	182	0.03
300,000	London Power Networks 2.625% 2029	274	0.04
301,000	London Power Networks 6.125% 2027	309	0.05
900,000	LVMH 1.125% 2027	839	0.13
362,000	Macquarie 4.08% 2029	348	0.05
280,000	Marks & Spencer 4.5% 2027	270	0.04
340,000	MassMutual Global Funding II 1.375% 2026	318	0.05
460,000	MassMutual Global Funding II 4.625% 2029	455	0.07
440,000	MassMutual Global Funding II 5% 2027	442	0.07
500,000	McKesson 3.125% 2029	467	0.07
610,000	MDGH GMTN 6.875% 2026	623	0.09
300,000	Mercedes-Benz International Finance 5% 2027	301	0.05
400,000	Mercedes-Benz International Finance 5.625% 2026	405	0.06
576,000	Metropolitan Life Global Funding I 0.625% 2027	511	0.08
629,000	Metropolitan Life Global Funding I 1.625% 2028	561	0.09
611,000	Metropolitan Life Global Funding I 1.625% 2029	530	0.08
600,000	Metropolitan Life Global Funding I 3.5% 2026	586	0.09
476,000	Metropolitan Life Global Funding I 4.5% 2027	472	0.07
577,000	Mizuho Financial 5.628% 2028	587	0.09
1,081,000	Morgan Stanley 2.625% 2027	1,029	0.16

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
560,000	Motability Operations 1.75% 2029	495	0.08
350,000	Motability Operations 3.75% 2026	345	0.05
200,000	Motability Operations 4.375% 2027	198	0.03
310,000	National Australia Bank 3% 2026	300	0.05
530,000	National Grid Electricity Distribution 3.5% 2026	517	0.08
320,000	National Grid Electricity Distribution South West 2.375% 2029	287	0.04
201,000	National Grid Electricity Distribution South West 5.875% 2027	204	0.03
470,000	National Grid Electricity Transmission 1.125% 2028	414	0.06
200,000	National Grid Electricity Transmission 1.375% 2026	188	0.03
200,000	National Grid Electricity Transmission 4% 2027	195	0.03
200,000	Nationwide Building Society 3% 2026	195	0.03
600,000	Nationwide Building Society 3.25% 2028	575	0.09
835,000	Nationwide Building Society 5.625% 2026	843	0.13
836,000	Nationwide Building Society 6.125% 2028	867	0.13
734,000	Nationwide Building Society 6.178% fixed to floating 2027	750	0.11
788,000	NatWest 2.057% fixed to floating 2028	725	0.11
490,000	NatWest 3.125% fixed to floating 2027	478	0.07
820,000	NatWest 3.619% fixed to floating 2029	783	0.12
532,000	NatWest Markets 5% 2029	529	0.08
990,000	NatWest Markets 6.375% 2027	1,026	0.16
571,000	NatWest Markets 6.625% 2026	584	0.09
330,000	Nestle 2.125% 2027	313	0.05
540,000	Nestle 5.25% 2026	545	0.08
477,000	Nestle Capital 4.5% 2029	475	0.07
724,000	New York Life Global Funding 0.75% 2028	621	0.09
718,000	New York Life Global Funding 1.25% 2026	672	0.10
699,000	New York Life Global Funding 1.5% 2027	644	0.10
600,000	New York Life Global Funding 4.95% 2029	604	0.09
300,000	NewRiver REIT 3.5% 2028	280	0.04
400,000	Next 3.625% 2028	384	0.06
300,000	Next 4.375% 2026	297	0.05
450,000	NIE Finance 6.375% 2026	459	0.07
294,000	Nordea Bank 4.5% 2029	289	0.04
220,000	Northern Gas Networks Finance 4.875% 2027	219	0.03
200,000	Northumbrian Water Finance 1.625% 2026	187	0.03
500,000	Northumbrian Water Finance 2.375% 2027	461	0.07
450,000	Northwestern Mutual Global Funding 4.88% 2029	452	0.07
350,000	Notting Hill Genesis 2.875% 2029	319	0.05

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	NRW Bank 0.5% 2026	370	0.06
400,000	NRW Bank 4.125% 2028	394	0.06
400,000	NRW Bank 5.375% 2026	403	0.06
479,000	OP Corporate Bank 1.375% 2026	451	0.07
351,000	OP Corporate Bank 3.375% 2026	346	0.05
618,000	Orange 8.125% 2028	687	0.10
410,000	Ørsted 2.125% 2027	384	0.06
400,000	OSB 9.5% fixed to floating 2028	433	0.07
370,000	Pacific Life Global Funding II 5% 2028	371	0.06
600,000	Pacific Life Global Funding II 5.375% 2028	607	0.09
300,000	PepsiCo 3.2% 2029	286	0.04
556,000	Phoenix 5.867% 2029	553	0.08
200,000	Places for People Homes 3.625% 2028	188	0.03
360,000	Places for People Treasury 2.875% 2026	346	0.05
315,000	Porterbrook Rail Finance 4.625% 2029	307	0.05
256,000	Porterbrook Rail Finance 7.125% 2026	265	0.04
300,000	Principality Building Society 8.625% 2028	323	0.05
385,000	Procter & Gamble 1.8% 2029	348	0.05
600,000	Prologis REIT 2.25% 2029	540	0.08
319,000	Protective Life Global Funding 5.248% 2028	322	0.05
288,000	Prudential Funding Asia 5.875% 2029	295	0.05
400,000	Quadgas Finance 3.375% 2029	360	0.06
550,000	RAC Bond 4.87% 2026	545	0.08
280,000	RAC Bond 8.25% 2028	301	0.05
300,000	Realty Income REIT 1.125% 2027	272	0.04
260,000	Realty Income REIT 1.875% 2027	243	0.04
432,000	Realty Income REIT 5% 2029	425	0.06
600,000	Rio Tinto Finance 4% 2029	581	0.09
350,000	RL Finance No 3 6.125% 2028	355	0.05
440,000	Rolls-Royce 3.375% 2026	429	0.07
640,000	Rolls-Royce 5.75% 2027	648	0.10
531,000	Rothesay Life 3.375% 2026	516	0.08
340,000	Royal Bank of Canada 1% 2026	319	0.05
489,000	Royal Bank of Canada 3.625% 2027	475	0.07
883,000	Royal Bank of Canada 5% 2028	886	0.13
547,000	Santander UK 2.421% fixed to floating 2029	503	0.08
450,000	Santander UK 3.625% 2026	443	0.07
420,000	Santander UK 3.875% 2029	399	0.06

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
860,000	Santander UK 5.25% 2029	874	0.13
1,008,000	Santander UK 5.75% 2026	1,018	0.15
899,000	Santander UK 7.098% fixed to floating 2027	927	0.14
770,000	Santander UK 7.482% fixed to floating 2029	822	0.12
450,000	Scentre REIT 3.875% 2026	441	0.07
250,000	Scotland Gas Networks 3.25% 2027	241	0.04
200,000	Scottish Hydro Electric Transmission 1.5% 2028	181	0.03
397,000	Segro REIT 2.375% 2029	355	0.05
535,000	Severn Trent Utilities Finance 3.625% 2026	528	0.08
480,000	Severn Trent Utilities Finance 6.25% 2029	499	0.08
384,000	Skandinaviska Enskilda Banken 5.5% 2026	388	0.06
424,000	Skipton Building Society 6.25% fixed to floating 2029	434	0.07
300,000	Sky 6% 2027	307	0.05
400,000	Societe Generale 1.25% 2027	359	0.05
300,000	Sodexo 1.75% 2028	269	0.04
196,000	South East Water Finance 5.5834% 2029	176	0.03
296,000	South Eastern Power Networks 5.5% 2026	299	0.05
459,000	Southern Gas Networks 4.875% 2029	459	0.07
462,000	Southern Water Services Finance 1.625% 2027	378	0.06
350,000	Southern Water Services Finance 2.375% 2028	284	0.04
410,000	Southern Water Services Finance 6.192% 2029	410	0.06
308,000	Southern Water Services Finance 6.64% 2026	285	0.04
391,000	SP Distribution 5.875% 2026	396	0.06
350,000	SP Manweb 4.875% 2027	350	0.05
630,000	SSE 8.375% 2028	705	0.11
328,000	Svensk Exportkredit 4.5% 2026	327	0.05
300,000	Swedbank 1.375% fixed to floating 2027	281	0.04
534,000	Swedbank 5.875% fixed to floating 2029	547	0.08
551,000	Telefonica Emisiones 5.375% 2026	553	0.08
450,000	Telefonica Emisiones 5.445% 2029	460	0.07
435,000	Tesco Corporate Treasury Services 1.875% 2028	387	0.06
1,128,000	Toronto-Dominion Bank 2.875% 2027	1,076	0.16
462,000	Toronto-Dominion Bank 5.288% 2028	466	0.07
600,000	TotalEnergies Capital International 1.66% 2026	573	0.09
421,000	Toyota Finance Australia 3.92% 2027	412	0.06
347,000	Toyota Finance Australia 4.625% 2028	344	0.05
703,000	Toyota Motor Credit 0.75% 2026	652	0.10
408,000	Toyota Motor Credit 5.625% 2028	416	0.06

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
455,000	Toyota Motor Finance Netherlands 4.625% 2026	453	0.07
414,000	Toyota Motor Finance Netherlands 4.75% 2029	409	0.06
260,000	TP ICAP Finance 2.625% 2028	229	0.03
304,000	TP ICAP Finance 5.25% 2026	303	0.05
500,000	Traton Finance Luxembourg 5.625% 2029	501	0.08
200,000	Tritax Big Box REIT 2.625% 2026	191	0.03
600,000	UBS 1.875% fixed to floating 2029	534	0.08
500,000	UBS 2.125% fixed to floating 2029	448	0.07
815,000	UBS 2.25% fixed to floating 2028	760	0.12
832,000	UBS 7% fixed to floating 2027	856	0.13
582,000	UBS 7.75% 2026	599	0.09
550,000	Unilever 1.5% 2026	525	0.08
200,000	Unilever 1.875% 2029	179	0.03
450,000	Unilever 2.125% 2028	420	0.06
315,000	Unite REIT 3.5% 2028	297	0.05
367,000	United Utilities Water 5.625% 2027	372	0.06
260,000	United Utilities Water Finance 0.875% 2029	215	0.03
725,000	Verizon Communications 1.125% 2028	635	0.10
400,000	Vicinity Centres Trust REIT 3.375% 2026	392	0.06
400,000	Vinci 2.25% 2027	379	0.06
510,000	Virgin Money UK 4% fixed to floating 2027	501	0.08
300,000	Virgin Money UK 7.625% fixed to floating 2029	323	0.05
300,000	Volkswagen Financial Services 1.125% 2026	281	0.04
300,000	Volkswagen Financial Services 1.375% 2028	259	0.04
600,000	Volkswagen Financial Services 2.125% 2028	542	0.08
400,000	Volkswagen Financial Services 3.25% 2027	381	0.06
400,000	Volkswagen Financial Services 5.5% 2026	399	0.06
300,000	Volkswagen Financial Services 5.875% 2029	302	0.05
500,000	Volkswagen Financial Services 6.5% 2027	511	0.08
400,000	Volkswagen International Finance 3.375% 2026	385	0.06
288,000	Volvo Treasury 4.75% 2026	288	0.04
380,000	Volvo Treasury 6.125% 2028	394	0.06
330,000	Weir 6.875% 2028	342	0.05
760,000	Wells Fargo 2.5% 2029	685	0.10
532,000	Wells Fargo 3.473% fixed to floating 2028	513	0.08
510,000	Wells Fargo 3.5% 2029	477	0.07
650,000	Welltower REIT 4.8% 2028	643	0.10
350,000	Wessex Water Services Finance 1.5% 2029	292	0.04

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
138,000	Wessex Water Services Finance 5.375% 2028	136	0.02
620,000	Westfield America Management REIT 2.625% 2029	554	0.08
807,000	Westfield Stratford City Finance No 2 1.642% 2026	755	0.11
400,000	Whitbread 2.375% 2027	374	0.06
312,000	Workspace REIT 2.25% 2028	279	0.04
270,000	Yorkshire Building Society 1.5% fixed to floating 2029	237	0.04
350,000	Yorkshire Building Society 3.375% fixed to floating 2028	330	0.05
500,000	Yorkshire Building Society 3.5% 2026	491	0.07
442,000	Yorkshire Building Society 6.375% fixed to floating 2028	455	0.07
318,000	Yorkshire Building Society 7.375% fixed to floating 2027	328	0.05
203,000	Yorkshire Power Finance 7.25% 2028	214	0.03
350,000	Yorkshire Water Finance 1.75% 2026	325	0.05
240,000	Yorkshire Water Finance 3.625% 2029	219	0.03
130,000	Yorkshire Water Finance 6.454% 2027	130	0.02
between 5 and 10 years to maturity			
413,000	3i 5.75% 2032	419	0.06
500,000	AA Bond 6.85% 2031	511	0.08
300,000	Admiral 8.5% 2034	335	0.05
300,000	Aegon 6.125% 2031	311	0.05
350,000	America Movil 4.948% 2033	340	0.05
766,000	America Movil 5.75% 2030	789	0.12
517,000	American Honda Finance 5.6% 2030	527	0.08
452,000	Anglian Water Services Financing 5.875% 2031	453	0.07
286,000	Anglian Water Services Financing 6.293% 2030	290	0.04
342,000	Annington Funding 2.308% 2032	290	0.04
779,000	Annington Funding 3.685% 2034	707	0.11
520,000	Annington Funding 4.75% 2033	514	0.08
550,000	ANZ 1.809% fixed to floating 2031	517	0.08
430,000	APA Infrastructure 3.125% 2031	375	0.06
678,000	APA Infrastructure 3.5% 2030	621	0.09
400,000	Aroundtown 3.625% 2031	343	0.05
385,000	Artesian Finance II 6% 2033	375	0.06
400,000	Associated British Foods 2.5% 2034	321	0.05
310,000	Assura Financing REIT 1.5% 2030	255	0.04
420,000	Assura Financing REIT 1.625% 2033	313	0.05
375,000	Aster Treasury 5.412% 2032	378	0.06
370,000	AstraZeneca 5.75% 2031	392	0.06

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	AT&T 5.2% 2033	393	0.06
1,000,000	Banco Santander 2.25% fixed to floating 2032	917	0.14
500,000	Banco Santander 5.125% 2030	501	0.08
700,000	Banco Santander 5.375% 2031	704	0.11
684,000	Bank of America 3.584% fixed to floating 2031	637	0.10
330,000	Bank of Ireland 7.594% fixed to floating 2032	344	0.05
1,416,000	Barclays 3.25% 2033	1,199	0.18
1,067,000	Barclays 6.369% fixed to floating 2031	1,107	0.17
1,115,000	Barclays 8.407% fixed to floating 2032	1,192	0.18
560,000	BAT International Finance 6% 2034	562	0.09
400,000	Bazalgette Finance 2.75% 2034	315	0.05
400,000	BBVA 3.104% fixed to floating 2031	384	0.06
300,000	BBVA 8.25% fixed to floating 2033	323	0.05
460,000	Berkeley 2.5% 2031	367	0.06
400,000	Blackstone Property Partners Europe 4.875% 2032	373	0.06
500,000	BMW International Investment 4.75% 2030	494	0.07
1,200,000	BNP Paribas 1.25% 2031	929	0.14
1,200,000	BNP Paribas 2% fixed to floating 2031	1,140	0.17
900,000	BNP Paribas 5.75% 2032	908	0.14
600,000	BPCE 2.5% fixed to floating 2032	546	0.08
500,000	BPCE 4.875% 2030	491	0.07
500,000	BPCE 5.375% fixed to floating 2031	494	0.08
470,000	Broadgate Financing 4.821% 2033	453	0.07
290,000	Broadgate Financing 4.851% 2031	234	0.04
350,000	Broadgate Financing 4.999% 2031	320	0.05
240,000	Broadgate Financing 5.098% 2033	191	0.03
471,000	BT 3.125% 2031	413	0.06
520,000	Bunzl Finance 1.5% 2030	432	0.07
340,000	Burberry 5.75% 2030	329	0.05
490,000	Cadent Finance 5.75% 2034	492	0.07
600,000	CaixaBank 6.875% fixed to floating 2033	619	0.09
240,000	Canary Wharf Finance II 6.8% 2030	103	0.02
489,000	Centrica 7% 2033	536	0.08
335,000	Church Commissioners for England 3.25% 2032	298	0.05
225,000	Citigroup 4.5% 2031	211	0.03
400,000	CK Hutchison Telecom Finance 2.625% 2034	288	0.04
320,000	Clarion Funding 1.25% 2032	236	0.04
450,000	Close Brothers Finance 1.625% 2030	344	0.05

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Commerzbank 8.625% fixed to floating 2033	429	0.07
710,000	Community Finance 1 5.017% 2034	694	0.11
300,000	Compass 4.375% 2032	289	0.04
300,000	Coventry Building Society 2% 2030	249	0.04
605,000	Coventry Building Society 5.875% fixed to floating 2030	615	0.09
430,000	CPUK Finance 5.94% 2030	435	0.07
340,000	CPUK Finance 6.136% 2031	343	0.05
600,000	Credit Agricole 1.874% fixed to floating 2031	558	0.08
600,000	Credit Agricole 5.75% fixed to floating 2034	593	0.09
500,000	Credit Agricole 6.375% fixed to floating 2031	523	0.08
355,000	Derwent London REIT 1.875% 2031	284	0.04
900,000	Deutsche Bank 6.125% fixed to floating 2030	927	0.14
399,000	Deutsche Telekom 3.125% 2034	344	0.05
411,000	Deutsche Telekom International Finance 7.625% 2030	464	0.07
360,000	Diageo Finance 1.25% 2033	273	0.04
550,000	Digital Stout REIT 3.75% 2030	509	0.08
400,000	Direct Line Insurance 4% 2032	349	0.05
360,000	DP World 4.25% 2030	343	0.05
410,000	DWR Cymru Financing UK 1.375% 2033	299	0.05
308,000	DWR Cymru Financing UK 2.375% 2034	223	0.03
700,000	E.ON International Finance 4.75% 2034	658	0.10
922,000	E.ON International Finance 6.25% 2030	968	0.15
1,042,000	E.ON International Finance 6.375% 2032	1,100	0.17
500,000	East Japan Railway 4.75% 2031	490	0.07
300,000	East Japan Railway 4.875% 2034	290	0.04
300,000	East Japan Railway 5.25% 2033	301	0.05
400,000	Eastern Power Networks 2.125% 2033	312	0.05
800,000	EDF 5.875% 2031	816	0.12
1,700,000	EDF 6.125% 2034	1,715	0.26
360,000	ENW Finance 1.415% 2030	297	0.05
530,000	ENW Finance 4.893% 2032	519	0.08
913,000	Equinor 6.875% 2031	1,011	0.15
120,000	Equity Release Funding No 2 5.88% 2032	54	0.01
355,000	Equity Release Funding No 3 5.05% 2033	295	0.04
500,000	Experian Finance 3.25% 2032	448	0.07
579,000	Fiserv 3% 2031	511	0.08
338,000	Ford Motor Credit 5.78% 2030	333	0.05
308,000	Gatwick Funding 2.5% 2030	271	0.04

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Gatwick Funding 4.625% 2034	465	0.07
721,000	GE Capital UK Funding 5.875% 2033	743	0.11
429,000	General Motors Financial 5.5% 2030	429	0.07
689,000	GlaxoSmithKline Capital 5.25% 2033	707	0.11
465,000	Goldman Sachs 1.875% 2030	389	0.06
402,000	Grainger 3% 2030	353	0.05
270,000	Great Portland Estates REIT 5.375% 2031	264	0.04
500,000	Great Rolling Stock 6.5% 2031	356	0.05
290,000	Greene King Finance 5.106% 2034	222	0.03
360,000	Greene King Finance 5.318% 2031	172	0.03
400,000	Haleon UK Capital 4.625% 2033	384	0.06
220,000	Harbour Funding 5.28% 2034	212	0.03
450,000	Heathrow Funding 6% 2032	445	0.07
994,000	Heathrow Funding 6.45% 2031	1,049	0.16
262,000	Holcim Sterling Finance Netherlands 2.25% 2034	201	0.03
350,000	Holcim Sterling Finance Netherlands 3% 2032	300	0.05
890,000	HSBC 3% fixed to floating 2030	810	0.12
925,000	HSBC 5.29% fixed to floating 2032	915	0.14
1,176,000	HSBC 6.8% fixed to floating 2031	1,258	0.19
1,190,000	HSBC 8.201% fixed to floating 2034	1,301	0.20
180,000	HSBC Bank 5.375% 2033	177	0.03
622,000	Imperial Brands Finance 4.875% 2032	586	0.09
900,000	ING 6.25% fixed to floating 2033	913	0.14
275,000	International Distributions Services 7.375% 2030	282	0.04
400,000	Intesa Sanpaolo 2.5% 2030	350	0.05
815,000	Intesa Sanpaolo 6.625% 2033	857	0.13
400,000	Investec 2.625% fixed to floating 2032	372	0.06
380,000	Investec 9.125% fixed to floating 2033	408	0.06
823,000	JPMorgan Chase 1.895% fixed to floating 2033	670	0.10
400,000	JT International Financial Services 2.75% 2033	326	0.05
939,000	Juturna European Loan Conduit No 16 5.0636% 2033	580	0.09
600,000	KBC 6.151% fixed to floating 2034	608	0.09
400,000	Kering 5% 2032	384	0.06
340,000	Land Securities Capital Markets REIT 4.625% 2034	322	0.05
400,000	Land Securities Capital Markets REIT 4.75% 2031	393	0.06
469,000	Land Securities Capital Markets REIT 4.875% 2032	463	0.07
395,000	Legal & General Finance 5.875% 2031	412	0.06
230,000	Legal & General Finance 5.875% 2033	236	0.04

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
640,000	Lloyds Banking 1.985% fixed to floating 2031	602	0.09
670,000	Lloyds Banking 5.25% fixed to floating 2030	672	0.10
824,000	Lloyds Banking 6.625% fixed to floating 2033	843	0.13
320,000	Logicor Financing 2.75% 2030	277	0.04
300,000	London & Quadrant Housing Trust 2.125% 2032	240	0.04
300,000	London & Quadrant Housing Trust 4.625% 2033	280	0.04
552,000	London Stock Exchange 1.625% 2030	471	0.07
630,000	Longstone Finance 4.791% 2030	195	0.03
350,000	Longstone Finance 4.896% 2031	322	0.05
260,000	Lunar Funding I 5.75% 2033	259	0.04
530,000	Macquarie 2.125% 2031	440	0.07
500,000	Manchester Airport Funding 4.75% 2034	479	0.07
300,000	McDonald's 2.95% 2034	251	0.04
245,000	McDonald's 5.875% 2032	258	0.04
655,000	Meadowhall Finance 4.986% 2032	282	0.04
210,000	Meadowhall Finance 4.988% 2032	103	0.02
225,000	Mercantile Investment Trust 6.125% 2030	229	0.03
669,000	Metropolitan Life Global Funding I 5% 2030	671	0.10
580,000	Mitchells & Butlers Finance 5.574% 2030	112	0.02
1,488,000	Morgan Stanley 5.789% fixed to floating 2033	1,538	0.23
400,000	Motability Operations 2.375% 2032	333	0.05
300,000	Motability Operations 5.625% 2030	310	0.05
669,000	National Australia Bank 1.699% fixed to floating 2031	628	0.10
300,000	National Gas Transmission 1.125% 2033	215	0.03
400,000	National Gas Transmission 1.375% 2031	319	0.05
210,000	National Grid Electricity Distribution East Midlands 1.75% 2031	169	0.03
860,000	National Grid Electricity Distribution West Midlands 5.75% 2032	873	0.13
600,000	NATS (En Route) 1.375% 2031	477	0.07
500,000	NATS (En Route) 1.75% 2033	378	0.06
1,160,000	NatWest 2.105% fixed to floating 2031	1,093	0.17
740,000	NatWest 5.642% fixed to floating 2034	730	0.11
705,000	NatWest 7.416% fixed to floating 2033	739	0.11
440,000	Nestle 1.375% 2033	335	0.05
703,000	Nestle 2.5% 2032	602	0.09
440,000	Nestle 5.125% 2032	446	0.07
991,000	Network Rail Infrastructure Finance 4.375% 2030	977	0.15
450,000	New York Life Global Funding 4.875% 2031	447	0.07
440,000	NIE Finance 5.875% 2032	454	0.07

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
590,000	Nordea Bank 1.625% fixed to floating 2032	535	0.08
500,000	Northern Gas Networks Finance 6.125% 2033	515	0.08
252,000	Northern Powergrid Yorkshire 5.625% 2033	256	0.04
342,000	Northumbrian Water Finance 4.5% 2031	320	0.05
414,000	Northumbrian Water Finance 5.625% 2033	406	0.06
478,000	Northumbrian Water Finance 6.375% 2034	490	0.07
300,000	Notting Hill Genesis 3.75% 2032	265	0.04
345,000	Omnicom Capital 2.25% 2033	269	0.04
800,000	Orange 3.25% 2032	714	0.11
576,000	Orange 5.625% 2034	589	0.09
377,000	Ørsted 2.5% 2033	300	0.05
910,000	Ørsted 4.875% 2032	879	0.13
406,000	Ørsted 5.125% 2034	389	0.06
386,000	OSB 8.875% fixed to floating 2030	420	0.06
290,000	OSB 9.993% fixed to floating 2033	316	0.05
400,000	Peabody Capital No 2 2.75% 2034	318	0.05
360,000	Pearson Funding 3.75% 2030	336	0.05
380,000	Pearson Funding 5.375% 2034	371	0.06
370,000	Pension Insurance 3.625% 2032	305	0.05
440,000	Pension Insurance 4.625% 2031	400	0.06
420,000	Pension Insurance 5.625% 2030	405	0.06
522,000	Pension Insurance 6.875% 2034	521	0.08
624,000	Pension Insurance 8% 2033	667	0.10
526,000	PepsiCo 3.55% 2034	474	0.07
570,000	Phoenix 5.625% 2031	549	0.08
160,000	Procter & Gamble 6.25% 2030	169	0.03
400,000	Prologis International Funding II 2.75% 2032	340	0.05
300,000	Protective Life Global Funding 5.082% 2031	298	0.05
494,000	Prudential Funding Asia 6.125% 2031	506	0.08
500,000	Realty Income REIT 1.625% 2030	407	0.06
400,000	Realty Income REIT 1.75% 2033	300	0.05
340,000	Realty Income REIT 5.75% 2031	345	0.05
570,000	Reckitt Benckiser Treasury Services 1.75% 2032	457	0.07
400,000	Reckitt Benckiser Treasury Services 5% 2032	398	0.06
500,000	Rentokil Initial 5% 2032	481	0.07
610,000	Rothesay Life 7.019% 2034	622	0.09
580,000	Rothesay Life 7.734% 2033	616	0.09
495,000	Royal Bank of Canada 4.875% 2030	490	0.07

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
323,000	Sage 1.625% 2031	263	0.04
530,000	Sage 2.875% 2034	432	0.07
510,000	Saltaire Finance 4.818% 2033 (Issue 2023)	505	0.08
100,000	Saltaire Finance 4.818% 2033 (Issue 2024)	99	0.01
300,000	Schroders 6.346% fixed to floating 2034	302	0.05
324,000	Scotland Gas Networks 4.875% 2034	302	0.05
570,000	Severn Trent Utilities Finance 2.625% 2033	466	0.07
500,000	Severn Trent Utilities Finance 2.75% 2031	428	0.06
340,000	Severn Trent Utilities Finance 4.625% 2034	317	0.05
520,000	Shell International Finance 1% 2030	426	0.06
700,000	Societe Generale 5.75% fixed to floating 2032	694	0.11
600,000	Societe Generale 6.25% 2033	627	0.10
370,000	South Eastern Power Networks 1.75% 2034	270	0.04
300,000	South Eastern Power Networks 5.625% 2030	309	0.05
375,000	South Eastern Power Networks 6.375% 2031	400	0.06
400,000	Southern Electric Power Distribution 5.5% 2032	410	0.06
535,000	Southern Gas Networks 1.25% 2031	412	0.06
400,000	SP Transimission 2% 2031	330	0.05
567,000	Standard Chartered 5.125% 2034	531	0.08
587,000	Svenska Handelsbanken 4.625% fixed to floating 2032	573	0.09
439,000	Swedbank 7.272% fixed to floating 2032	459	0.07
160,000	Telereal Securitisation 1.9632% fixed to floating 2033	153	0.02
275,000	Telereal Securitisation 3.5625% 2031 (Issue 2001)	246	0.04
475,000	Telereal Securitisation 3.5625% 2031 (Issue 2022)	424	0.06
410,000	Telereal Securitisation 5.3887% 2031	145	0.02
300,000	Telereal Securitisation 5.634% 2031	295	0.04
346,000	Telereal Securitisation 6.1645% 2031	262	0.04
540,000	Tesco Corporate Treasury Services 2.75% 2030	480	0.07
377,000	Tesco Corporate Treasury Services 5.125% 2034	360	0.05
720,000	Time Warner Cable 5.75% 2031	695	0.11
400,000	TotalEnergies Capital International 1.405% 2031	327	0.05
300,000	TP ICAP Finance 7.875% 2030	320	0.05
400,000	Trafford Centre Finance 6.5% 2033	240	0.04
275,000	Tritax Big Box REIT 1.5% 2033	198	0.03
350,000	Tritax Big Box REIT 3.125% 2031	305	0.05
850,000	UBS 7.375% fixed to floating 2033	949	0.14
478,000	Unite REIT 5.625% 2032	478	0.07
400,000	United Utilities Water Finance 2% 2033	308	0.05

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
630,000	United Utilities Water Finance 2.625% 2031	544	0.08
420,000	Utmost 4% 2031	348	0.05
200,000	Veolia Environnement 5.375% 2030	202	0.03
550,000	Verizon Communications 1.875% 2030	464	0.07
630,000	Verizon Communications 2.5% 2031	544	0.08
500,000	Verizon Communications 4.75% 2034	474	0.07
500,000	Vinci 2.75% 2034	411	0.06
400,000	Virgin Money UK 2.625% fixed to floating 2031	383	0.06
512,000	Vodafone 5.9% 2032	537	0.08
600,000	Volkswagen International Finance 4.125% 2031	544	0.08
384,000	Wales & West Utilities Finance 5.75% 2030	394	0.06
1,182,000	Walmart 5.625% 2034	1,244	0.19
520,000	Walmart 5.75% 2030	551	0.08
710,000	Wells Fargo 2.125% 2031	591	0.09
511,000	Welltower REIT 4.5% 2034	466	0.07
350,000	Wessex Water Services Finance 5.125% 2032	333	0.05
317,000	Wessex Water Services Finance 5.75% 2033	311	0.05
300,000	Whitbread 3% 2031	257	0.04
200,000	WPP Finance 2017 3.75% 2032	179	0.03
340,000	Yorkshire Building Society 3.511% fixed to floating 2030	316	0.05
456,000	Yorkshire Water Finance 1.75% 2032	337	0.05
300,000	Yorkshire Water Finance 5.25% 2030	289	0.04
500,000	Yorkshire Water Finance 6.375% 2034	500	0.08
310,000	Yorkshire Water Finance 6.6011% 2031	315	0.05
between 10 and 15 years to maturity			
485,000	Aegon 6.625% 2039	514	0.08
310,000	Affinity Sutton Capital Markets 5.981% 2038	317	0.05
300,000	Affinity Water Finance 4.5% 2036	260	0.04
625,000	Anglian Water Services Financing 6% 2039	609	0.09
300,000	APA Infrastructure 2.5% 2036	219	0.03
350,000	Aster Treasury 1.405% 2036	234	0.04
10,000	Aviva 6.125% fixed to floating 2036	10	-
1,290,000	Barclays 5.851% fixed to floating 2035	1,294	0.20
1,179,000	Berkshire Hathaway Finance 2.375% 2039	812	0.12
910,000	BG Energy Capital 5% 2036	884	0.13
700,000	BNP Paribas 2% 2036	481	0.07
400,000	BP Capital Markets 5.067% 2036	382	0.06

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	BP Capital Markets 5.773% 2038	453	0.07
612,000	BT 6.375% 2037	635	0.10
390,000	BUPA Finance 4.125% 2035	328	0.05
250,000	Cadent Finance 2.25% 2035	180	0.03
980,000	Cadent Finance 2.625% 2038	674	0.10
200,000	Cadent Finance 5.625% 2036	196	0.03
445,000	Canary Wharf Finance II 5.952% 2035	236	0.04
200,000	Cargill 5.375% 2037	196	0.03
445,000	Circle Anglia Social Housing 7.25% 2038	505	0.08
555,000	Citigroup 6.8% 2038	619	0.09
550,000	Citigroup 7.375% 2039	640	0.10
420,000	Clarion Funding 1.875% 2035	302	0.05
888,000	Comcast 1.875% 2036	631	0.10
1,000,000	Connect Plus M25 Issuer 2.607% 2039	675	0.10
825,000	CTRL Section 1 Finance 5.234% 2035	306	0.05
250,000	Dali Capital 4.79924% 2037	221	0.03
721,000	Diageo Finance 2.75% 2038	544	0.08
400,000	DWR Cymru Financing UK 2.5% 2036	296	0.04
1,050,000	E.ON International Finance 5.875% 2037	1,053	0.16
1,150,000	E.ON International Finance 6.125% 2039	1,171	0.18
850,000	E.ON International Finance 6.75% 2039	915	0.14
250,000	East Japan Railway 4.5% 2036	231	0.04
359,000	Eastern Power Networks 1.875% 2035	260	0.04
380,000	Eastern Power Networks 5.375% 2039	366	0.06
400,000	Eastern Power Networks 6.25% 2036	423	0.06
500,000	EDF 5.5% 2035	477	0.07
600,000	EDF 5.5% 2037	563	0.09
664,000	Enel 5.75% 2037	654	0.10
340,000	ESB Finance 1.875% 2035	246	0.04
450,000	Eversholt Funding 6.697% 2035	352	0.05
180,000	Exchequer Partnership No 2 5.396% 2036	125	0.02
200,000	Freshwater Finance 4.556% 2036	174	0.03
360,000	Freshwater Finance 4.607% 2036	306	0.05
458,000	Freshwater Finance 5.182% 2035	418	0.06
380,000	Gaci First Investment 5.625% 2039	372	0.06
439,000	Gatwick Funding 3.125% 2039	320	0.05
300,000	Gatwick Funding 5.75% 2037	298	0.05
315,000	GB Social Housing 5.193% 2038	295	0.04

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
267,000	General Electric 4.875% 2037	239	0.04
200,000	GenFinance II 6.064% 2039	201	0.03
880,000	GlaxoSmithKline Capital 1.625% 2035	631	0.10
673,000	GlaxoSmithKline Capital 6.375% 2039	735	0.11
400,000	Goldman Sachs 6.875% 2038	425	0.06
628,000	Great Rolling Stock 6.875% 2035	327	0.05
440,000	Haleon UK Capital 3.375% 2038	354	0.05
468,000	Hammerson REIT 5.875% 2036	448	0.07
121,188	Haven Funding 8.125% 2037	111	0.02
708,000	High Speed Rail Finance 1 4.375% 2038	642	0.10
850,000	HSBC 7% 2038	895	0.14
600,000	Iberdrola Finanzas 5.25% 2036	587	0.09
850,000	International Business Machines 4.875% 2038	789	0.12
363,000	Intesa Sanpaolo 2.625% 2036	268	0.04
310,000	Investor 5.5% 2037	315	0.05
434,000	Just 6.875% 2035	433	0.07
660,000	Land Securities Capital Markets REIT 2.625% 2037	491	0.07
300,000	Libra (Longhurst) 5.125% 2038	279	0.04
1,507,000	Lloyds Banking 2.707% fixed to floating 2035	1,268	0.19
340,000	London & Quadrant Housing Trust 2% 2038	217	0.03
390,000	Manchester Airport Funding 2.875% 2039	283	0.04
550,000	McDonald's 3.75% 2038	458	0.07
300,000	Metropolitan Housing Trust 1.875% 2036	204	0.03
1,200,000	Morgan Stanley 5.213% fixed to floating 2035	1,167	0.18
520,000	Morhomes 3.4% 2038	403	0.06
770,000	Motability Operations 2.375% 2039	523	0.08
750,000	Motability Operations 3.625% 2036	631	0.10
239,000	Motability Operations 5.625% 2035	243	0.04
230,000	National Gas Transmission 5.75% 2035	230	0.03
300,000	National Grid Electricity Distribution South Wales 1.625% 2035	205	0.03
170,000	National Grid Electricity Distribution South Wales 5.35% 2039	162	0.02
450,000	National Grid Electricity Transmission 2% 2038	292	0.04
310,000	National Grid Electricity Transmission 2.75% 2035	243	0.04
475,000	Nestle Capital 4.75% 2036	457	0.07
498,000	Nestle Finance International 5.125% 2038	487	0.07
1,415,000	Network Rail Infrastructure Finance 4.75% 2035	1,389	0.21
202,000	Northern Electric Finance 5.125% 2035	196	0.03
310,000	Northern Gas Networks Finance 4.875% 2035	287	0.04

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	Northern Powergrid Yorkshire 5.125% 2035	145	0.02
320,000	Northumbrian Water Finance 5.5% 2037	303	0.05
350,000	Notting Hill Genesis 2% 2036	239	0.04
334,000	Octagon Healthcare Funding 5.333% 2035	214	0.03
500,000	Optivo Finance 2.857% 2035	383	0.06
490,000	Orbit Capital 2% 2038	321	0.05
410,000	Paragon Treasury 2% 2036	280	0.04
550,000	Pfizer 6.5% 2038	605	0.09
283,000	Places for People Treasury 2.5% 2036	204	0.03
430,000	QBE Insurance 2.5% fixed to floating 2038	382	0.06
550,000	Realty Income REIT 6% 2039	554	0.08
300,000	Reckitt Benckiser Treasury Services 5.625% 2038	303	0.05
641,000	RMPA Services 5.337% 2038	398	0.06
150,000	RSL Finance No 1 6.625% 2038	119	0.02
400,000	Sanctuary Capital 6.697% 2039	442	0.07
230,000	Scottish Hydro Electric Transmission 2.125% 2036	166	0.03
420,000	Scottish Hydro Electric Transmission 2.25% 2035	315	0.05
470,000	Segro REIT 2.875% 2037	357	0.05
250,000	Segro REIT 5.75% 2035	255	0.04
520,000	Severn Trent Utilities Finance 5.25% 2036	503	0.08
414,000	Severn Trent Utilities Finance 5.875% 2038	417	0.06
680,000	Snam 5.75% 2036	681	0.10
410,000	Southern Electric Power Distribution 4.625% 2037	373	0.06
450,000	Southern Gas Networks 3.1% 2036	345	0.05
300,000	Southern Gas Networks 6.625% 2035	316	0.05
260,000	Southern Housing 2.375% 2036	183	0.03
477,000	Southern Water Services Finance 3% 2037	335	0.05
220,000	Sovereign Housing Capital 5.705% 2039	217	0.03
370,000	SSE 6.25% 2038	386	0.06
600,000	Standard Chartered 4.375% 2038	536	0.08
300,000	Stonewater Funding 1.625% 2036	199	0.03
300,000	Tesco Corporate Treasury Services 5.5% 2035	293	0.04
590,000	Tesco Property Finance 1 7.6227% 2039	490	0.07
350,000	Tesco Property Finance 2 6.0517% 2039	251	0.04
252,000	THFC Funding No 1 5.125% 2035	244	0.04
524,000	THFC Funding No 2 6.35% 2039	558	0.08
230,000	United Utilities Water 5% 2035	219	0.03
500,000	United Utilities Water Finance 1.75% 2038	317	0.05

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
290,000	United Utilities Water Finance 5.125% 2038	269	0.04
372,000	United Utilities Water Finance 5.75% 2036	372	0.06
868,000	Vattenfall 6.875% 2039	961	0.15
150,000	Veolia Environnement 6.125% 2037	151	0.02
682,000	Verizon Communications 1.875% 2038	437	0.07
530,000	Verizon Communications 3.125% 2035	427	0.06
1,090,000	Verizon Communications 3.375% 2036	882	0.13
400,000	Vonovia 5.5% 2036	382	0.06
350,000	Wales & West Utilities Finance 3% 2038	261	0.04
460,000	Walmart 4.875% 2039	448	0.07
879,000	Walmart 5.25% 2035	900	0.14
674,000	Wellcome Trust Finance 4.625% 2036	648	0.10
870,000	Wells Fargo 4.625% 2035	815	0.12
800,000	Wells Fargo 4.875% 2035	731	0.11
250,000	Wessex Water Services Finance 1.25% 2036	157	0.02
410,000	White City Property Finance 5.1202% 2035	292	0.04
300,000	Yorkshire Water Finance 5.5% 2035	277	0.04
310,000	Yorkshire Water Finance 6.375% 2039	302	0.05
250,000	Yorkshire Water Services Finance 5.5% 2037	237	0.04
between 15 and 25 years to maturity			
500,000	3i 3.75% 2040	377	0.06
400,000	Accent Capital 2.625% 2049	233	0.04
300,000	Affinity Sutton Capital Markets 4.25% 2042	244	0.04
1,310,000	Affordable Housing Finance 2.893% 2043	936	0.14
650,000	Affordable Housing Finance 3.8% 2042	540	0.08
900,000	Allianz Finance II 4.5% 2043	791	0.12
832,000	America Movil 4.375% 2041	704	0.11
369,000	Anglian Water Services Financing 5.75% 2043	342	0.05
764,000	Anglian Water Services Financing 6.25% 2044	743	0.11
930,000	Annington Funding 3.935% 2047	754	0.11
600,000	Apple 3.6% 2042	488	0.07
662,000	Aspire Defence Finance 4.674% 2040	476	0.07
1,031,000	Aspire Defence Finance 4.674% 2040 'A'	742	0.11
500,000	Aster Treasury 4.5% 2043	431	0.07
1,055,000	AT&T 4.25% 2043	842	0.13
1,540,000	AT&T 4.875% 2044	1,324	0.20
1,250,000	AT&T 7% 2040	1,374	0.21

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
520,000	Aviva 4.375% fixed to floating 2049	491	0.07
320,000	BAT International Finance 5.75% 2040	300	0.05
1,103,000	BHP Billiton Finance 4.3% 2042	916	0.14
680,000	Blend Funding 3.459% 2047	476	0.07
350,000	BPHA Finance 4.816% 2044	306	0.05
350,000	Bromford Housing 3.125% 2048	232	0.04
200,000	BT 3.625% 2047	139	0.02
425,000	BT 5.625% 2041	404	0.06
600,000	BT 5.75% 2041	579	0.09
880,000	Cadent Finance 2.75% 2046	524	0.08
400,000	Cadent Finance 3.125% 2040	283	0.04
500,000	Catalyst Housing 3.125% 2047	321	0.05
600,000	Centrica 4.25% 2044	471	0.07
200,000	Circle Anglia Social Housing 5.2% 2044	182	0.03
310,000	Citizen Treasury 3.25% 2048	204	0.03
640,000	Clarion Funding 3.125% 2048	416	0.06
900,000	Comcast 5.25% 2040	855	0.13
435,000	Cooperatieve Rabobank 5.25% 2041	422	0.06
520,000	Derby Healthcare 5.564% 2041	448	0.07
744,000	DWR Cymru Financing UK 5.75% 2044	718	0.11
420,000	Eastern Power Networks 5.375% 2042	400	0.06
1,700,000	EDF 5.5% 2041	1,529	0.23
300,000	Eli Lilly 1.625% 2043	167	0.03
1,584,000	Enel Finance International 5.75% 2040	1,544	0.23
400,000	Equinor 4.25% 2041	348	0.05
741,000	Eversholt Funding 2.742% 2040	485	0.07
400,000	Eversholt Funding 3.529% 2042	306	0.05
319,000	Futures Treasury 3.375% 2044	228	0.03
240,000	Gatwick Funding 5.5% 2040	227	0.03
340,000	Gatwick Funding 6.5% 2041	358	0.05
470,000	GlaxoSmithKline Capital 4.25% 2045	392	0.06
545,000	GlaxoSmithKline Capital 5.25% 2042	525	0.08
420,000	Great Places Housing 4.75% 2042	366	0.06
460,000	Greensquareaccord 5.25% 2047	409	0.06
210,000	Guinness Partnership 4% 2044	163	0.02
430,000	Heathrow Funding 2.75% 2049	253	0.04
860,000	Heathrow Funding 4.625% 2046	708	0.11
870,000	Heathrow Funding 5.875% 2041	858	0.13

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Hexagon Housing Association 3.625% 2048	202	0.03
345,000	Home 3.125% 2043	236	0.04
580,000	Housing & Care 21 3.288% 2049	386	0.06
1,004,000	HSBC 6% 2040	968	0.15
300,000	HSBC Bank 4.75% 2046	248	0.04
270,000	Hyde Housing Association 5.125% 2040	252	0.04
330,000	Incommunities Treasury 3.25% 2049	219	0.03
300,000	Karbon Homes 3.375% 2047	208	0.03
774,000	Legal & General 3.75% fixed to floating 2049	709	0.11
510,000	Legal & General 5.125% fixed to floating 2048	501	0.08
400,000	Libra (Longhurst) Treasury No 2 3.25% 2043	278	0.04
270,000	LiveWest Treasury 2.25% 2043	162	0.02
921,000	Lloyds Bank 6.5% 2040	1,007	0.15
330,000	London & Quadrant Housing Trust 3.75% 2049	234	0.04
300,000	London & Quadrant Housing Trust 5.486% 2042	284	0.04
350,000	London & Quadrant Housing Trust 5.5% 2040	335	0.05
300,000	London Power Networks 5.875% 2040	304	0.05
400,000	Manchester Airport Funding 2.875% 2044	255	0.04
292,000	Manchester Airport Funding 5.75% 2042	282	0.04
425,000	Manchester Airport Funding 6.125% 2041	434	0.07
307,000	Merseylink Issuer 3.842% 2043	263	0.04
210,000	Metropolitan Funding 4.125% 2048	158	0.02
200,000	Motability Operations 1.5% 2041	112	0.02
633,000	Motability Operations 2.125% 2042	385	0.06
352,000	Motability Operations 4.875% 2043	311	0.05
553,000	Motability Operations 5.75% 2048	537	0.08
300,000	National Gas Transmission 1.625% 2043	155	0.02
500,000	National Grid Electricity Distribution East Midlands 6.25% 2040	512	0.08
250,000	National Grid Electricity Distribution South Wales 5.75% 2040	243	0.04
350,000	National Grid Electricity Distribution South West 5.75% 2040	341	0.05
192,000	National Grid Electricity Distribution South West 5.818% 2041	190	0.03
470,000	National Grid Electricity Transmission 2% 2040	287	0.04
522,000	National Grid Electricity Transmission 5.272% 2043	475	0.07
240,000	Northern Gas Networks Finance 5.625% 2040	228	0.03
400,000	Northumbrian Water Finance 5.125% 2042	348	0.05
440,000	Notting Hill Genesis 3.25% 2048	282	0.04
400,000	Notting Hill Genesis 5.25% 2042	362	0.05
310,000	Optivo Finance 3.283% 2048	203	0.03

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
420,000	Optivo Finance 5.25% 2043	381	0.06
460,000	Orbit Capital 3.375% 2048	313	0.05
200,000	Orbit Capital 3.5% 2045	144	0.02
541,000	Ørsted 5.375% 2042	494	0.08
650,000	Ørsted 5.75% 2040	629	0.10
310,000	Paragon Treasury 3.625% 2047	218	0.03
550,000	Peabody Capital No 2 3.25% 2048	357	0.05
1,572,000	Pfizer 2.735% 2043	1,050	0.16
580,000	Places for People Treasury 6.25% 2041	581	0.09
240,000	Platform HG Financing 1.926% 2041	145	0.02
230,000	Prologis International Funding II 3% 2042	159	0.02
405,000	Prologis REIT 5.625% 2040	395	0.06
320,000	Realty Income REIT 2.5% 2042	206	0.03
385,000	Realty Income REIT 5.25% 2041	357	0.05
350,000	RHP Finance 3.25% 2048	243	0.04
240,000	Riverside Finance 3.875% 2044	175	0.03
709,000	RL Finance No 4 4.875% fixed to floating 2049	570	0.09
500,000	Sanctuary Capital 5% 2047	448	0.07
585,000	Scottish Hydro Electric Transmission 5.5% 2044	555	0.08
800,000	Scottish Widows 7% 2043	822	0.12
390,000	Segro REIT 5.125% 2041	366	0.06
370,000	Severn Trent Utilities Finance 2% 2040	226	0.03
565,000	Severn Trent Utilities Finance 4.875% 2042 (Issue 2012)	496	0.08
700,000	Siemens Financieringsmaatschappij 3.75% 2042	567	0.09
300,000	Society of Lloyd's 4.875% fixed to floating 2047	295	0.04
460,000	South West Water Finance 6.375% 2041	460	0.07
270,000	Southern Gas Networks 6.375% 2040	274	0.04
470,000	Southern Housing 3.5% 2047	319	0.05
100,000	Southern Water Services Finance 5% 2041	86	0.01
445,000	Sovereign Housing Capital 2.375% 2048	245	0.04
200,000	Sovereign Housing Capital 4.768% 2043	174	0.03
700,000	Suez 6.625% 2043	730	0.11
280,000	Sunderland SHG Finance 6.38% 2042*	266	0.04
600,000	SW Finance I 7% 2040	532	0.08
632,000	SW Finance I 7.375% 2041	562	0.09
250,000	Swan Housing Capital 3.625% 2048	180	0.03
560,000	Temasek Financial I 5.125% 2040	548	0.08
1,016,000	Tesco Property Finance 3 5.744% 2040	873	0.13

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	Tesco Property Finance 4 5.8006% 2040	570	0.09
310,000	Tesco Property Finance 5 5.6611% 2041	276	0.04
1,100,000	THFC Funding No 3 5.2% 2043	1,021	0.16
750,000	Time Warner Cable 5.25% 2042	611	0.09
400,000	Together Housing Finance 4.5% 2042	334	0.05
420,000	United Utilities Water Finance 1.875% 2042	243	0.04
521,000	United Utilities Water Finance 5.25% 2046	468	0.07
946,000	Vodafone 3.375% 2049	616	0.09
300,000	Wales & West Utilities Finance 1.875% 2041	179	0.03
356,000	Wheatley Capital 4.375% 2044	293	0.04
300,000	WHG Treasury 4.25% 2045	240	0.04
550,000	WPP Finance 2013 2.875% 2046	334	0.05
307,000	Wrekin Housing 2.5% 2048	174	0.03
480,000	Yorkshire Housing Finance 4.125% 2044	371	0.06
800,000	Yorkshire Water Finance 2.75% 2041	510	0.08
greater than 25 years to maturity			
490,000	Anchor Hanover 2% 2051	238	0.04
423,000	Annington Funding 2.924% 2051	286	0.04
450,000	Aviva 4% fixed to floating 2055	368	0.06
470,000	Aviva 5.125% fixed to floating 2050	452	0.07
560,000	Aviva 6.125% fixed to floating 2054	550	0.08
564,000	Aviva 6.875% fixed to floating 2053	583	0.09
730,000	Aviva 6.875% fixed to floating 2058	736	0.11
300,000	BAT International Finance 2.25% 2052	136	0.02
800,000	Berkshire Hathaway Finance 2.625% 2059	435	0.07
718,000	Blend Funding 2.922% 2054	426	0.06
500,000	Cardiff University 3% 2055	309	0.05
400,000	Channel Link Enterprises Finance 3.848% 2050	261	0.04
309,000	Church Commissioners for England 3.625% 2052	224	0.03
320,000	Clarion Funding 1.875% 2051	148	0.02
300,000	Clarion Funding 5.375% 2057	277	0.04
350,000	Cooperatieve Rabobank 5.375% 2060	338	0.05
50,000	DWR Cymru Financing UK 4.473% 2057	39	0.01
640,000	East Japan Railway 5.562% 2054	611	0.09
1,200,000	EDF 5.125% 2050	987	0.15
800,000	EDF 5.625% 2053	693	0.11
1,500,000	EDF 6% 2114	1,311	0.20

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Electricite de France 6.5% 2064	574	0.09
1,250,000	Engie 5% 2060	1,041	0.16
800,000	Engie 5.625% 2053	739	0.11
500,000	Engie 5.75% 2050	473	0.07
275,000	European Primary Placement Facility 1.732% 2055	121	0.02
586,000	Guinness Partnership 2% 2055	268	0.04
480,000	Hyde Housing Association 1.75% 2055	200	0.03
400,000	Jigsaw Funding 3.375% 2052	266	0.04
590,000	Land Securities Capital Markets REIT 2.75% 2059	332	0.05
508,000	Legal & General 4.5% fixed to floating 2050	473	0.07
650,000	Legal & General 5.5% fixed to floating 2064	599	0.09
350,000	LiveWest Treasury 1.875% 2056	152	0.02
410,000	London & Quadrant Housing Trust 2.75% 2057	222	0.03
200,000	London & Quadrant Housing Trust 3.125% 2053	123	0.02
710,000	M&G 5.56% fixed to floating 2055	645	0.10
731,000	M&G 5.625% fixed to floating 2051	699	0.11
550,000	M&G 6.25% fixed to floating 2068	497	0.08
740,000	M&G 6.34% fixed to floating 2063	684	0.10
500,000	Martlet Homes 3% 2052	303	0.05
300,000	McDonald's 4.125% 2054	228	0.03
566,000	Motability Operations 5.625% 2054	532	0.08
560,000	Motability Operations 5.75% 2051	543	0.08
300,000	Northern Powergrid Northeast 1.875% 2062	130	0.02
520,000	Northern Powergrid Northeast 3.25% 2052	334	0.05
330,000	Northern Powergrid Yorkshire 2.25% 2059	156	0.02
300,000	Notting Hill Genesis 4.375% 2054	227	0.03
400,000	Onward Homes 2017 2.125% 2053	191	0.03
600,000	Orange 5.375% 2050	566	0.09
400,000	Paradigm Homes Charitable Housing Association 2.25% 2051	210	0.03
350,000	Peabody Capital No 2 4.625% 2053	281	0.04
470,000	Penarian Housing Finance 3.212% 2052	312	0.05
410,000	Phoenix 7.75% fixed to floating 2053	427	0.06
400,000	Platform HG Financing 1.625% 2055	162	0.02
323,000	Platform HG Financing 5.342% 2050	303	0.05
400,000	Saltaire Finance 1.527% 2051	183	0.03
500,000	Saltaire Finance 4.809% 2053	459	0.07
600,000	Sanctuary Capital 2.375% 2050	332	0.05
625,000	Shell International Finance 1.75% 2052	287	0.04

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
290,000	Southern Housing 5.625% 2054	271	0.04
418,000	Southern Water Services Finance 4.5% 2052	311	0.05
250,000	Southern Water Services Finance 5.125% 2056	204	0.03
498,000	Sovereign Housing Capital 5.5% 2057	465	0.07
500,000	United Parcel Service 5.125% 2050	473	0.07
380,000	United Utilities Water Finance 5.75% 2051	360	0.05
330,000	University College London 1.625% 2061	141	0.02
350,000	University of Cambridge 2.35% 2078	175	0.03
400,000	University of Cambridge 3.75% 2052	305	0.05
350,000	University of Leeds 3.125% 2050	231	0.04
300,000	University of Liverpool 3.375% 2055	198	0.03
340,000	University of Manchester 4.25% 2053	274	0.04
1,100,000	University of Oxford 2.544% 2117	533	0.08
300,000	University of Southampton 2.25% 2057	149	0.02
240,000	Vattenfall 2.5% fixed to floating 2083	213	0.03
300,000	Vattenfall 6.875% fixed to floating 2083	307	0.05
1,131,000	Vodafone 3% 2056	634	0.10
693,000	Vodafone 5.125% 2052	592	0.09
870,000	Wellcome Trust 1.5% 2071	308	0.05
850,000	Wellcome Trust 2.517% 2118	413	0.06
400,000	Wellcome Trust 4% 2059	319	0.05
1,121,000	Zurich Finance Ireland Designated Activity 5.125% fixed to floating 2052	1,069	0.16
Perpetual			
400,000	Aroundtown Finance 8.625% fixed to floating Perpetual	385	0.06
1,400,000	BP Capital Markets 4.25% fixed to floating Perpetual	1,347	0.20
450,000	BP Capital Markets 6% fixed to floating Perpetual	447	0.07
400,000	Generali 6.269% fixed to floating Perpetual	402	0.06
798,000	HSBC Bank Capital Funding Sterling 1 5.844% fixed to floating Perpetual	824	0.13
620,000	SSE 3.74% fixed to floating Perpetual	605	0.09
Government Bonds (23.57%)		**166,697**	**25.32**
less than 5 years to maturity			
804,000	African Development Bank 0.5% 2026	758	0.11
600,000	Agence Francaise de Developpement 4.125% 2027	591	0.09
400,000	Agence Francaise de Developpement 4.375% 2026	398	0.06
200,000	Agence France Locale 4.75% 2027	200	0.03

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
795,000	Asian Development Bank 0.125% 2026	731	0.11
777,000	Asian Development Bank 0.25% 2027	692	0.10
250,000	Asian Development Bank 0.625% 2026	234	0.03
885,000	Asian Development Bank 0.75% 2027	796	0.12
960,000	Asian Development Bank 3.875% 2026	952	0.14
1,580,000	Asian Development Bank 3.875% 2027	1,556	0.24
1,250,000	Asian Development Bank 4.125% 2029	1,234	0.19
900,000	Asian Development Bank 4.25% 2026	895	0.14
590,000	Asian Development Bank 5.125% 2028	602	0.09
97,000	Asian Infrastructure Investment Bank 0.2% 2025	93	0.01
585,000	Asian Infrastructure Investment Bank 1.125% 2026	552	0.08
870,000	Asian Infrastructure Investment Bank 4% 2027	859	0.13
1,100,000	Asian Infrastructure Investment Bank 4.375% 2026	1,097	0.17
185,000	BNG Bank 0.375% 2025	178	0.03
680,000	BNG Bank 0.5% 2026	629	0.09
880,000	BNG Bank 4.25% 2029	870	0.13
250,000	BNG Bank 4.75% 2026	250	0.04
100,000	BNG Bank 5.2% 2028	102	0.02
400,000	Bpifrance 3.875% 2028	388	0.06
600,000	Bpifrance 4% 2026	595	0.09
400,000	Bpifrance 4.125% 2027	394	0.06
610,000	British Comumbia (Province of Canada) 4.5% 2029	605	0.09
200,000	Caisse des Depots et Consignations 0.25% 2026	190	0.03
300,000	Caisse des Depots et Consignations 4% 2027	295	0.04
400,000	Caisse des Depots et Consignations 4% 2029	390	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	1,075	0.16
580,000	Council of Europe Development Bank 0.75% 2027	526	0.08
732,000	Council of Europe Development Bank 1.25% 2026	691	0.10
868,000	Council of Europe Development Bank 4.25% 2026	863	0.13
849,000	CPPIB Capital 1.125% 2029	717	0.11
800,000	CPPIB Capital 1.25% 2027	726	0.11
783,000	CPPIB Capital 4.375% 2026	780	0.12
650,000	CPPIB Capital 4.5% 2027	648	0.10
179,000	Development Bank of Japan 4.375% 2027	177	0.03
290,000	Development Bank of Japan 5.25% 2026	291	0.04
1,390,000	European Bank for Reconstruction & Development 3.875% 2029	1,359	0.21
769,000	European Bank for Reconstruction & Development 5.625% 2028	798	0.12

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,009,000	European Investment Bank 0% 2028	846	0.13
1,732,000	European Investment Bank 0.125% 2026	1,596	0.24
841,000	European Investment Bank 0.75% 2027	767	0.12
1,249,000	European Investment Bank 0.875% 2026	1,190	0.18
2,480,000	European Investment Bank 1% 2026	2,337	0.35
860,000	European Investment Bank 3.625% 2029	830	0.13
462,000	European Investment Bank 3.75% 2027	454	0.07
1,150,000	European Investment Bank 3.875% 2028	1,131	0.17
1,390,000	European Investment Bank 4% 2029	1,366	0.21
1,130,000	European Investment Bank 4.5% 2029	1,131	0.17
2,660,000	European Investment Bank 6% 2028	2,802	0.43
542,000	Export Development Canada 2.625% 2027	515	0.08
500,000	Export Development Canada 3.875% 2028	488	0.07
661,000	Export Development Canada 4% 2026	656	0.10
383,000	Export-Import Bank of Korea 4.625% 2027	382	0.06
290,000	Federal National Mortgage Association 5.375% 2028	295	0.04
900,000	Inter-American Development Bank 0.5% 2026	840	0.13
577,000	Inter-American Development Bank 2.125% 2028	528	0.08
332,000	Inter-American Development Bank 2.375% 2029	304	0.05
732,000	Inter-American Development Bank 2.5% 2027	697	0.11
750,000	Inter-American Development Bank 3.875% 2029	733	0.11
737,000	Inter-American Development Bank 4% 2029	721	0.11
925,000	Inter-American Development Bank 4.125% 2028	916	0.14
790,000	Inter-American Development Bank 4.75% 2029	799	0.12
1,085,000	International Bank for Reconstruction & Development 0.25% 2026	1,015	0.15
1,450,000	International Bank for Reconstruction & Development 0.25% 2027	1,295	0.20
1,209,000	International Bank for Reconstruction & Development 0.625% 2028	1,058	0.16
2,086,000	International Bank for Reconstruction & Development 0.75% 2026	1,944	0.30
1,959,000	International Bank for Reconstruction & Development 1% 2029	1,662	0.25
1,775,000	International Bank for Reconstruction & Development 1.25% 2028	1,573	0.24
1,646,000	International Bank for Reconstruction & Development 3.875% 2028	1,614	0.25
240,000	International Bank for Reconstruction & Development 4.875% 2028	243	0.04
1,130,000	International Development Association 0.375% 2027	1,010	0.15
1,740,000	International Development Association 0.75% 2028	1,515	0.23
910,000	International Development Association 4.125% 2029	897	0.14
675,000	International Finance 0.75% 2027	615	0.09
402,000	International Finance 0.875% 2026	377	0.06
740,000	International Finance 4.125% 2026	735	0.11

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
690,000	International Finance 4.25% 2029	684	0.10
1,200,000	International Finance 4.5% 2028	1,201	0.18
1,060,000	International Finance 5.5% 2026	1,072	0.16
1,640,000	Italy (Republic of) 6% 2028	1,664	0.25
310,000	Japan Bank for International Cooperation 0.375% 2026	290	0.04
1,838,000	KFW 0.125% 2026	1,689	0.26
1,680,000	KFW 0.75% 2027	1,512	0.23
2,171,000	KFW 0.875% 2026	2,042	0.31
975,000	KFW 1.25% 2026	926	0.14
422,000	KFW 1.375% 2025	409	0.06
2,935,000	KFW 3.75% 2027	2,883	0.44
1,820,000	KFW 3.75% 2029	1,772	0.27
670,000	KFW 3.875% 2027	660	0.10
715,000	KFW 3.875% 2029	697	0.11
3,479,000	KFW 4.125% 2026	3,460	0.53
1,870,000	KFW 4.875% 2028	1,894	0.29
3,509,000	KFW 6% 2028	3,699	0.56
198,000	Kommunalbanken 0.25% 2025	190	0.03
600,000	Kommunalbanken 0.625% 2026	557	0.08
417,000	Kommunalbanken 4% 2026	414	0.06
460,000	Kommunalbanken 4.125% 2027*	455	0.07
460,000	Kommunekredit 4.125% 2028	453	0.07
410,000	Kommunekredit 4.5% 2027	410	0.06
440,000	Kommunekredit 5.125% 2026	443	0.07
300,000	Korea Development Bank 4.25% 2028	295	0.04
275,000	Kuntarahoitus 4.25% 2029	272	0.04
430,000	Kuntarahoitus 4.375% 2028	427	0.06
240,000	Kuntarahoitus 5% 2026	241	0.04
385,000	Kuntarahoitus 5.125% 2027	390	0.06
961,000	Landwirtschaftliche Rentenbank 0.875% 2026	898	0.14
482,000	Landwirtschaftliche Rentenbank 1.25% 2027	444	0.07
195,000	Landwirtschaftliche Rentenbank 2.125% 2028	178	0.03
470,000	Landwirtschaftliche Rentenbank 3.875% 2029	459	0.07
1,402,000	LCR Finance 4.5% 2028	1,397	0.21
707,000	Nederlandse Waterschapsbank 0.875% 2026	663	0.10
992,000	Nordic Investment Bank 0.125% 2026	912	0.14
480,000	Nordic Investment Bank 2.375% 2026	464	0.07
733,000	Nordic Investment Bank 3.875% 2026	727	0.11

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
384,000	Nordic Investment Bank 4% 2028	377	0.06
510,000	Nordic Investment Bank 4.125% 2027	505	0.08
430,000	Oesterreichische Kontrollbank 4% 2029	422	0.06
639,000	Oesterreichische Kontrollbank 4.125% 2027	632	0.10
480,000	Oesterreichische Kontrollbank 4.125% 2028	473	0.07
706,000	Oesterreichische Kontrollbank 4.25% 2026	702	0.11
118,000	Oesterreichische Kontrollbank 5.75% 2028	122	0.02
2,053,000	Ontario (Province of Canada) 0.25% 2026	1,889	0.29
604,000	Ontario (Province of Canada) 2.25% 2026	586	0.09
530,000	Ontario Teachers' Finance Trust 1.125% 2026	506	0.08
750,000	PRS Finance 1.75% 2026	586	0.09
700,000	PRS Finance 2% 2029	632	0.10
805,000	Quebec (Province of Canada) 2.25% 2026	772	0.12
720,000	SNCF Reseau 5.25% 2028	731	0.11
400,000	Societe Nationale SNCF 0.875% 2026	370	0.06
548,000	Societe Nationale SNCF 5.375% 2027	551	0.08
220,000	Spain (Kingdom of) 5.25% 2029	222	0.03
300,000	State of North Rhine-Westphalia Germany 4.5% 2027	300	0.05
14,530,000	UK (Govt of) 0.375% 2026	13,583	2.06
5,900,000	UK (Govt of) 0.875% 2029	5,061	0.77
1,600,000	UK (Govt of) 1.5% 2026	1,534	0.23
between 5 and 10 years to maturity			
150,000	Belgium (Kingdom of) 5.7% 2032	156	0.02
164,000	EUROFIMA 5.5% 2032	168	0.03
1,100,000	European Investment Bank 3.625% 2032	1,041	0.16
1,220,000	European Investment Bank 4.875% 2030	1,242	0.19
2,389,000	European Investment Bank 5.625% 2032	2,543	0.39
810,000	Inter-American Development Bank 4.375% 2033	793	0.12
590,000	Inter-American Development Bank 5% 2030	603	0.09
990,000	International Bank for Reconstruction & Development 4.125% 2031	967	0.15
820,000	International Bank for Reconstruction & Development 4.25% 2034	791	0.12
1,065,000	International Bank for Reconstruction & Development 4.875% 2030	1,085	0.16
394,000	International Bank for Reconstruction & Development 5.75% 2032	420	0.06
950,000	International Development Association 4.75% 2031	958	0.15
410,000	International Finance 3.875% 2030	397	0.06
200,000	Isle of Man (Govt of) 5.375% 2034	199	0.03
110,000	Israel (State of) 6.875% 2034	121	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Italy (Republic of) 5.25% 2034	279	0.04
760,000	KFW 4.25% 2030	751	0.11
500,000	KFW 4.875% 2031	510	0.08
1,660,000	KFW 5.75% 2032	1,779	0.27
530,000	Nederlandse Waterschapsbank 5.375% 2032	549	0.08
400,000	PRS Finance 1.5% 2034	294	0.04
331,000	Tennessee Valley Authority 5.625% 2032	339	0.05
3,550,000	UK (Govt of) 4% 2031	3,460	0.53
between 10 and 15 years to maturity			
1,469,000	European Investment Bank 3.875% 2037	1,332	0.20
2,021,000	European Investment Bank 5% 2039	2,021	0.31
351,000	KFW 4.875% 2037	350	0.05
846,000	KFW 5% 2036	859	0.13
498,000	LCR Finance 4.5% 2038	469	0.07
770,000	SNCF Reseau 5.25% 2035	771	0.12
220,000	Transport for London 5% 2035	212	0.03
between 15 and 25 years to maturity			
706,000	European Investment Bank 4.5% 2044	646	0.10
360,000	Guernsey (States of) 3.375% 2046	261	0.04
120,000	Tennessee Valley Authority 4.625% 2043	105	0.02
140,000	Transport for London 3.625% 2045	105	0.02
660,000	Transport for London 3.875% 2042	528	0.08
2,400,000	UK (Govt of) 3.25% 2044	1,869	0.28
greater than 25 years to maturity			
914,000	CPPIB Capital 1.625% 2071	333	0.05
819,000	European Investment Bank 4.625% 2054	748	0.11
420,000	Isle of Man (Govt of) 1.625% 2051	189	0.03
651,000	Jersey (Republic of) 2.875% 2052	407	0.06
204,000	Jersey (Republic of) 3.75% 2054	152	0.02
1,260,000	LCR Finance 5.1% 2051	1,226	0.19
1,200,000	Mexico (United Mexican States) 5.625% 2114	841	0.13
713,000	SNCF Reseau 4.83% 2060	610	0.09
605,000	SNCF Reseau 5% 2052	540	0.08
440,000	Transport for London 4% 2064	333	0.05

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,360,000	UK (Govt of) 1.625% 2054	647	0.10
300,000	UK Municipal Bonds Agency Finance 1.625% 2060	109	0.02
Collective Investment Schemes (0.09%)		**6,183**	**0.94**
6,183	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	6,183	0.94
Futures (0.00%)		**(2)**	**-**
39	Long Long Gilt Future 27/03/2025	(2)	-
Total investment assets and liabilities		650,268	98.78
Net other assets		8,027	1.22
Total Net Assets		**658,295**	**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 Aberdeen Group plc (formerly abrdn plc).
* A portion of this security is on loan at the year end.

Financial Statements

Statement of Total Return

For the year ended 31 December 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital (losses)/gains	1		(19,376)		30,466
Revenue	2	30,286		21,573	
Expenses	3	(200)		(147)	
Interest payable and similar charges		(4)		-	
Net revenue before taxation		30,082		21,426	
Taxation	4	-		(2)	
Net revenue after taxation			30,082		21,424
Total return before distributions			**10,706**		**51,890**
Distributions	5		(30,082)		(21,424)
Change in net assets attributable to shareholders from investment activities			**(19,376)**		**30,466**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	2024		2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**656,826**		**406,466**
Amounts receivable on the issue of shares	143,127		271,296	
Amounts payable on the cancellation of shares	(152,234)		(74,734)	
		(9,107)		196,562
Dilution adjustment		199		682
Change in net assets attributable to shareholders from investment activities (see above)		(19,376)		30,466
Retained distribution on accumulation shares		29,753		22,650
Closing net assets attributable to shareholders		**658,295**		**656,826**

Balance Sheet

As at 31 December 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			650,270		648,387
Current assets:					
Debtors	6	32,624		33,205	
Cash and bank balances	7	168		206	
			32,792		33,411
Total assets			**683,062**		**681,798**
Liabilities:					
Investment liabilities			(2)		-
Creditors	8	(24,765)		(24,972)	
			(24,765)		(24,972)
Total liabilities			**(24,767)**		**(24,972)**
Net assets attributable to shareholders			**658,295**		**656,826**

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2024 £'000	2023 £'000
Non-derivative securities	(19,447)	30,620
Derivative contracts	89	(134)
Subsidised fees taken from the capital account*	-	1
Transaction charges	(18)	(21)
Net capital (losses)/gains	**(19,376)**	**30,466**

* Subsidised fees are paid by the ACD.

2 Revenue

	2024 £'000	2023 £'000
Bank and margin interest	133	66
Derivative revenue	2	2
Interest on debt securities	30,144	21,504
Stocklending revenue	7	1
Total revenue	**30,286**	**21,573**

3 Expenses

	2024 £'000	2023 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	29	8
General administration charge	65	53
	94	61
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	46	38
	46	38
Other:		
Administration fees	60	53
Subsidised fees*	-	(5)
	60	48
Total expenses	**200**	**147**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £12,300 (2023: £11,340).
* Subsidised fees are paid by the ACD.

4 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Overseas taxes	-	2
Total taxation (note 4b)	**-**	**2**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**30,082**	**21,426**
Corporation tax at 20% (2023: 20%)	6,016	4,285
Effects of:		
Overseas taxes	-	2
Distributions treated as tax deductible	(6,016)	(4,285)
Total tax charge for year (note 4a)	**-**	**2**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5 Distributions

	2024 £'000	2023 £'000
First interim distribution	7,475	3,471
Second interim distribution	7,143	5,534
Third interim distribution	7,402	6,732
Final distribution	7,733	6,913
	29,753	22,650
Add: Income deducted on cancellation of shares	1,126	477
Deduct: Income received on issue of shares	(797)	(1,703)
Total distributions for the year	**30,082**	**21,424**

Details of the distribution per share are set out in this fund's distribution tables.

Notes to the Financial Statements

Continued

6 Debtors

	2024 £'000	2023 £'000
Accrued revenue	11,032	10,063
Amounts receivable from the ACD for the issue of shares	321	135
Expenses reimbursement receivable from the ACD	-	6
Sales awaiting settlement	21,271	23,001
Total debtors	**32,624**	**33,205**

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	122	103
Cash at broker	46	103
	168	**206**
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	6,183	586
Net liquidity	**6,351**	**792**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	8	7
Accrued expenses payable to the Depositary or associates of the Depositary	6	4
Amounts payable to the ACD for cancellation of shares	-	2,607
Other accrued expenses	27	28
Purchases awaiting settlement	24,724	22,326
Total creditors	**24,765**	**24,972**

9 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2024, the fund had no capital commitments (2023: £Nil) and no contingent assets/liabilities (2023: £Nil)

Notes to the Financial Statements

Continued

10 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6 and 8.

11 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of bonds and derivatives during the year, or in the prior year.

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
Trades in the year	**2024 £'000**	**2023 £'000**	**2024 £'000**	**2023 £'000**
Bonds	362,854	496,631	350,373	281,439
Trades in the year before transaction costs	**362,854**	**496,631**	**350,373**	**281,439**
Total net trades in the year after transaction costs	**362,854**	**496,631**	**350,373**	**281,439**

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.47% (2023: 0.53%), this is representative of the average spread on the assets held during the year.

12 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2024
B Accumulation	18,149,049	17,816,700	(16,116,636)	5,127	19,854,240
N Accumulation	14,622,590	79,987,265	(33,937,587)	(5,119)	60,667,149
X Accumulation	662,927,780	54,073,729	(111,913,235)	-	605,088,274

Notes to the Financial Statements

Continued

13 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Fair value of investment assets	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Bonds	76,269	567,818	-	82,103	565,698	-
Collective Investment Schemes	-	6,183	-	-	586	-
Total investment assets	**76,269**	**574,001**	**-**	**82,103**	**566,284**	**-**
Fair value of investment liabilities						
Derivatives	(2)	-	-	-	-	-
Total investment liabilities	**(2)**	**-**	**-**	**-**	**-**	**-**

14 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

The interest rate risk profile of the fund's investments at the year end consists of:

2024	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Currency				
UK Sterling	6,351	644,087	7,857	658,295
Total	**6,351**	**644,087**	**7,857**	**658,295**

2023	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Currency				
UK Sterling	792	647,801	8,233	656,826
Total	**792**	**647,801**	**8,233**	**656,826**

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

VaR

The table below indicates the VaR of the fund, measured as the maximum one-month loss in value from adverse changes in market risk factors (e.g. equity prices, interest rates, inflation rates and foreign currency exchange rates) that is expected with a 99 percent confidence level. Calculated on this basis, the VaR indicates that the net value of the fund could be expected to fall over a one-month period by more than the corresponding VaR in 1% of cases, assuming the fund does not alter its positioning over that period.

2024	Minimum	Maximum	Average
VaR 99% 1 Month	4.06%	5.05%	4.48%

2023	Minimum	Maximum	Average
VaR 99% 1 Month	4.86%	6.06%	5.39%

Counterparty risk

Credit quality of debt security investment assets

The following table shows the credit quality of the part of the investment portfolio that is invested in debt securities.

2024	Market value £'000	Percentage of total net assets %
Investment grade securities	641,386	97.43
Below investment grade securities	2,602	0.40
Unrated securities	99	0.01
Total value of securities	**644,087**	**97.84**

2023	Market value £'000	Percentage of total net assets %
Investment grade securities	644,672	98.16
Below investment grade securities	3,129	0.47
Unrated securities	-	-
Total value of securities	**647,801**	**98.63**

Investment grade information used in the above table is based on credit ratings issued by market vendors.

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2024		2023	
Leveraged instruments	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Futures	3,604	(2)	-	-
Total market exposure	**3,604**	**(2)**	**-**	**-**

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2024 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	(2)	46	-	44	0.01
	(2)	**46**	**-**	**44**	**0.01**

2023 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	-	103	-	103	-
	-	**103**	**-**	**103**	**-**

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

Certain derivatives are conducted on a master ISDA (International Swaps and Derivatives Association) agreement. Positions are collateralised daily in line with the agreement including a right of termination at fair value and a right of recall/substitution on any stock collateral within 24 hours.

All stock lending is conducted by the stocklending agent on behalf of the fund using a standard agreement with available counterparties. It is collateralised daily with a right of recall within 24 hours.

At the balance sheet date the fund had the following positions.

2024 Counterparties	Stock on loan* £'000	Collateral (held)/pledged Cash £'000	Collateral (held)/pledged Stock* £'000	Net exposure £'000
Goldman Sachs	188	-	(198)	(10)
Morgan Stanley	509	-	(543)	(34)
Total	**697**	**-**	**(741)**	**(44)**

* contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTR) Disclosures.

SFTR Issuers 2024	Type	Collateral Stock £'000
Germany (Fed Rep of)	Bond	(534)
US Treasury	Bond	(198)
Canada (Govt of)	Bond	(9)
		(741)

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £8,000 (2023: £1,000) and expenses paid to the lending agent, Citibank, are £1,000 (2023: £Nil).

2023

There was no counterparty exposure as at 31 December 2023.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2024 £24,767,000 (2023: £24,972,000).

Distribution Tables

For the year ended 31 December 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

Distribution Tables

For the year ended 31 December 2024 (in pence per share) continued

Third interim interest distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 30 September 2024

	Revenue	Equalisation	Distribution paid 29/11/24	Distribution paid 30/11/23
B Accumulation				
Group 1	1.0520	-	1.0520	0.9536
Group 2	0.5532	0.4988	1.0520	0.9536
N Accumulation				
Group 1	1.0762	-	1.0762	0.9635
Group 2	0.6120	0.4642	1.0762	0.9635
X Accumulation				
Group 1	1.0773	-	1.0773	0.9708
Group 2	0.4461	0.6312	1.0773	0.9708

Final interest distribution

Group 1 - shares purchased prior to 1 October 2024
Group 2 - shares purchased between 1 October 2024 and 31 December 2024

	Revenue	Equalisation	Distribution paid 28/02/25	Distribution paid 29/02/24
B Accumulation				
Group 1	1.1094	-	1.1094	0.9767
Group 2	0.6112	0.4982	1.1094	0.9767
N Accumulation				
Group 1	1.1207	-	1.1207	0.9872
Group 2	0.6265	0.4942	1.1207	0.9872
X Accumulation				
Group 1	1.1293	-	1.1293	0.9943
Group 2	0.5608	0.5685	1.1293	0.9943

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 year ended 31 December 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 12 months ended 31 December 2024, the value of abrdn UK All Share Tracker Fund B Accumulation shares increased by 9.31% (net of fees) compared with an increase of 9.47% 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.

The realised tracking as at 31 December 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 31 December 2024.

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**abrdn means the relevant member of abrdn group, being Aberdeen Group plc (formerly 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 start of Bank of England (BoE) interest-rate cuts. Sentiment earlier in the year was aided by data that broadly indicated a more positive outlook for the British economy, but there were concerns in the wake of the new Labour government's October Budget about the impact of tax rises and higher levels of state spending. The FTSE 100 Index returned 9.59% over the 12 months, having reached a new all-time high in May as large-cap energy and mining stocks were supported by higher oil and commodity prices. The domestically focused FTSE 250 Index gained 8.13% and the FTSE Small Cap Index advanced by 10.66%, 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 ongoing. Markets around the world initially welcomed Donald Trump's victory in November's US presidential election, but concerns grew about the prospect of disputes between the US and its major trading partners in 2025.

In economic news, the inflation rate in the UK fell to its long-term 2% target in May but rose slightly towards the end of 2024 due to higher transport costs and price pressures in the services sector. The BoE cut interest rates for the first time since 2020 in August and again in November, but planned rises in government spending created uncertainty about the path of future base-rate reductions. Figures published early in the period showed the UK economy had entered a technical recession in late 2023, before returning to growth in the first six months of 2024. However, UK GDP in the third quarter was flat.

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

We approach 2025 with cautious optimism. The UK market remains attractively valued, particularly considering anticipated company earnings growth and expected monetary easing. On a macroeconomic level, the British economy is expected to deliver solid GDP growth, inflation is stabilising around target levels, and the BoE is likely to continue reducing interest rates, even if this is at a slower pace than previously anticipated. In combination, these factors should encourage an increase in business investment. Meanwhile, the UK consumer is benefiting from real wage growth, bolstered by an imminent rise in the National Living Wage, and maintains a robust double-digit savings ratio, indicating potential for increased spending once confidence returns. However, risks remain, including the potential for trade wars, inflationary pressures and geopolitical tensions.

Quantitative Index Solutions Team

January 2025

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 31 December 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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	65.08	60.45	60.33
Return before operating charges*	6.15	4.77	0.29
Operating charges	(0.16)	(0.14)	(0.17)
Return after operating charges*	5.99	4.63	0.12
Distributions	(2.37)	(2.30)	(2.07)
Retained distributions on accumulation shares	2.37	2.30	2.07
Closing net asset value per share	71.07	65.08	60.45
* after direct transaction costs of:	0.01	-	0.01
Performance			
Return after charges	9.20%	7.66%	0.20%
Other information			
Closing net asset value (£'000)	13,780	13,654	14,422
Closing number of shares	19,390,041	20,981,402	23,857,821
Operating charges	0.23%	0.22%*	0.30%^
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest share price	72.65	65.15	61.67
Lowest share price	62.50	59.86	54.94

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.
^ 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.

Comparative Tables

Continued

A Income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	109.45	105.45	109.03
Return before operating charges*	10.30	8.21	0.40
Operating charges	(0.26)	(0.24)	(0.31)
Return after operating charges*	10.04	7.97	0.09
Distributions	(3.96)	(3.97)	(3.67)
Closing net asset value per share	115.53	109.45	105.45
* after direct transaction costs of:	0.01	0.01	0.02
Performance			
Return after charges	9.17%	7.56%	0.08%
Other information			
Closing net asset value (£'000)	237	249	192
Closing number of shares	204,728	227,712	182,059
Operating charges	0.23%	0.22%*	0.30%^
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest share price	120.9	113.6	111.5
Lowest share price	105.3	102.5	97.39

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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Comparative Tables

Continued

B Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	227.68	211.23	210.58
Return before operating charges*	21.52	16.65	0.99
Operating charges	(0.24)	(0.20)	(0.34)
Return after operating charges*	21.28	16.45	0.65
Distributions	(8.61)	(8.32)	(7.43)
Retained distributions on accumulation shares	8.61	8.32	7.43
Closing net asset value per share	248.96	227.68	211.23
* after direct transaction costs of:	0.02	0.01	0.04
Performance			
Return after charges	9.35%	7.79%	0.31%
Other information			
Closing net asset value (£'000)	77,543	76,612	73,552
Closing number of shares	31,147,402	33,648,795	34,821,488
Operating charges	0.10%	0.09%*	0.17%^
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest share price	254.5	228.0	215.4
Lowest share price	218.7	209.3	191.9

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.
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Comparative Tables

Continued

B Income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	148.93	143.49	148.35
Return before operating charges*	14.03	11.16	0.57
Operating charges	(0.15)	(0.13)	(0.24)
Return after operating charges*	13.88	11.03	0.33
Distributions	(5.59)	(5.59)	(5.19)
Closing net asset value per share	157.22	148.93	143.49
* after direct transaction costs of:	0.02	0.01	0.03
Performance			
Return after charges	9.32%	7.69%	0.22%
Other information			
Closing net asset value (£'000)	23,138	22,746	22,706
Closing number of shares	14,716,759	15,273,816	15,824,578
Operating charges	0.10%	0.09%*	0.17%^
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest share price	164.7	154.5	151.7
Lowest share price	143.3	139.4	132.6

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
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Comparative Tables

Continued

C Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	222.96	206.65	206.05
Return before operating charges*	21.63	16.78	1.23
Operating charges	(0.54)	(0.47)	(0.63)
Return after operating charges*	21.09	16.31	0.60
Distributions	(8.69)	(8.34)	(7.22)
Retained distributions on accumulation shares	8.69	8.34	7.22
Closing net asset value per share	244.05	222.96	206.65
* after direct transaction costs of:	0.02	0.01	0.04
Performance			
Return after charges	9.46%	7.89%	0.29%
Other information			
Closing net asset value (£'000)	1,213	1,105	977
Closing number of shares	496,953	495,453	472,643
Operating charges	0.23%	0.22%*	0.30%^
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest share price	249.4	223.2	210.7
Lowest share price	214.2	204.8	187.8

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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Comparative Tables

Continued

K Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	277.40	257.31	256.51
Return before operating charges*	26.29	20.36	1.23
Operating charges	(0.29)	(0.27)	(0.43)
Return after operating charges*	26.00	20.09	0.80
Distributions	(10.57)	(10.17)	(9.06)
Retained distributions on accumulation shares	10.57	10.17	9.06
Closing net asset value per share	303.40	277.40	257.31
* after direct transaction costs of:	0.03	0.01	0.05
Performance			
Return after charges	9.37%	7.81%	0.31%
Other information			
Closing net asset value (£'000)	615,544	829,194	973,297
Closing number of shares	202,885,128	298,912,613	378,254,798
Operating charges	0.10%	0.10%*	0.17%^
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest share price	310.1	277.7	262.3
Lowest share price	266.4	255.0	233.8

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Comparative Tables

Continued

L Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	202.26	187.88	187.55
Return before operating charges*	19.11	14.81	0.88
Operating charges	(0.49)	(0.43)	(0.55)
Return after operating charges*	18.62	14.38	0.33
Distributions	(7.37)	(7.15)	(6.38)
Retained distributions on accumulation shares	7.37	7.15	6.38
Closing net asset value per share	220.88	202.26	187.88
* after direct transaction costs of:	0.02	0.01	0.04
Performance			
Return after charges	9.21%	7.65%	0.18%
Other information			
Closing net asset value (£'000)	275	268	252
Closing number of shares	124,498	132,380	134,222
Operating charges	0.23%	0.22%*	0.30%^
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest share price	225.8	202.5	191.7
Lowest share price	194.3	186.1	170.8

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Comparative Tables

Continued

N Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	122.09	113.24	112.85
Return before operating charges*	11.50	8.91	0.52
Operating charges	(0.06)	(0.06)	(0.13)
Return after operating charges*	11.44	8.85	0.39
Distributions	(4.65)	(4.49)	(4.02)
Retained distributions on accumulation shares	4.65	4.49	4.02
Closing net asset value per share	133.53	122.09	113.24
* after direct transaction costs of:	0.01	0.01	0.02
Performance			
Return after charges	9.37%	7.82%	0.35%
Other information			
Closing net asset value (£'000)	94,319	74,511	82,731
Closing number of shares	70,633,238	61,029,555	73,060,087
Operating charges	0.05%	0.05%*	0.12%^
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest share price	136.5	122.2	115.4
Lowest share price	117.3	112.2	102.9

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
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Comparative Tables

Continued

X Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	145.71	135.11	134.62
Return before operating charges*	13.72	10.63	0.62
Operating charges	(0.04)	(0.03)	(0.13)
Return after operating charges*	13.68	10.60	0.49
Distributions	(5.58)	(5.38)	(4.83)
Retained distributions on accumulation shares	5.58	5.38	4.83
Closing net asset value per share	159.39	145.71	135.11
* after direct transaction costs of:	0.02	0.01	0.03
Performance			
Return after charges	9.39%	7.85%	0.36%
Other information			
Closing net asset value (£'000)	606,534	592,343	431,067
Closing number of shares	380,529,412	406,527,938	319,045,876
Operating charges	0.03%	0.02%*	0.10%^
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest share price	162.9	145.9	137.7
Lowest share price	140.0	133.9	122.7

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.
^ 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.

Comparative Tables

Continued

X Income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	139.45	134.75	139.31
Return before operating charges*	13.09	10.45	0.52
Operating charges	(0.05)	(0.03)	(0.13)
Return after operating charges*	13.04	10.42	0.39
Distributions	(5.29)	(5.72)	(4.95)
Closing net asset value per share	147.20	139.45	134.75
* after direct transaction costs of:	0.01	0.01	0.03
Performance			
Return after charges	9.35%	7.73%	0.28%
Other information			
Closing net asset value (£'000)	1	1	12,583
Closing number of shares	1,000	1,000	9,338,446
Operating charges	0.03%	0.02%*	0.10%^
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest share price	154.2	145.1	142.5
Lowest share price	134.6	130.9	124.5

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.
^ 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 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (98.03%)		**1,420,627**	**99.16**
European Equities (5.93%)		**56,531**	**3.94**
Austria (0.03%)		**366**	**0.02**
11,258	RHI Magnesita	366	0.02
Czech (0.00%)		**63**	**-**
79,240	WAG Payment Solutions	63	-
Germany (0.04%)		**709**	**0.05**
904,168	Sirius Real Estate	709	0.05
Hungary (0.07%)		**656**	**0.05**
45,585	Wizz Air	656	0.05
Ireland (3.01%)		**24,056**	**1.68**
241,998	C&C	353	0.02
58,978	DCC	3,029	0.21
548,877	Experian	18,903	1.32
106,879	Grafton	1,026	0.07
267,799	Greencore	518	0.04
70,217	Hostelworld	94	0.01
41,975	Kenmare Resources	133	0.01
Luxembourg (0.04%)		**534**	**0.04**
429,005	BBGI Global Infrastructure	534	0.04
Netherlands (0.01%)		**182**	**0.01**
12,938	PPHE Hotel	182	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Switzerland (2.73%)		**29,965**	**2.09**
122,431	Coca-Cola HBC	3,342	0.23
193,411	Ferrexpo	204	0.02
7,273,671	Glencore	25,702	1.79
450,557	International Workplace	717	0.05
North American Equities (0.17%)		**2,528**	**0.18**
Bermuda (0.15%)		**2,165**	**0.15**
186,749	Hiscox	2,021	0.14
11,136	Ocean Wilsons	144	0.01
United States (0.02%)		**363**	**0.03**
26,992	Diversified Energy*	363	0.03
Pacific Basin Equities (0.02%)		**282**	**0.02**
Hong Kong (0.01%)		**139**	**0.01**
179,677	Taylor Maritime Investments	139	0.01
Singapore (0.01%)		**143**	**0.01**
10,946	XP Power	143	0.01
UK Equities (91.91%)		**1,361,286**	**95.02**
Basic Materials (4.80%)		**60,692**	**4.24**
744,527	Anglo American	17,597	1.23
207,064	Antofagasta	3,291	0.23
104,378	Capital	85	0.01
83,428	Croda International	2,823	0.20
123,998	Ecora Resources	79	-
347,202	Elementis	504	0.03
120,033	Endeavour Mining	1,709	0.12
413,328	Evraz+++	-	-
110,912	Fresnillo	689	0.05

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
47,386	Hill & Smith	884	0.06
193,939	Hochschild Mining	414	0.03
103,893	Johnson Matthey	1,391	0.10
105,854	Petra Diamonds*	33	-
639,717	Rio Tinto	30,211	2.11
79,726	Synthomer	128	0.01
39,276	Treatt	191	0.01
52,068	Victrex	559	0.04
33,211	Zotefoams	104	0.01
Consumer Discretionary (10.88%)		**164,114**	**11.46**
16,583	4imprint	804	0.06
196,752	AO World	203	0.01
44,889	ASOS	200	0.01
140,006	Aston Martin Lagonda Global	149	0.01
560,581	B&M European Value Retail	2,057	0.14
824,916	Barratt Redrow	3,630	0.25
70,265	Bellway	1,750	0.12
59,505	Berkeley	2,320	0.16
49,008	Bloomsbury Publishing	329	0.02
215,986	Burberry	2,116	0.15
212,729	Card Factory	208	0.01
86,872	Carnival	1,574	0.11
1,018,952	Compass	27,114	1.89
152,120	Crest Nicholson	257	0.02
631,143	Currys	599	0.04
160,849	DFS Furniture	225	0.02
235,428	Domino's Pizza	741	0.05
799,620	Dowlais	539	0.04
360,081	Dr. Martens	260	0.02
80,927	Dunelm	864	0.06
384,622	easyJet	2,153	0.15
365,849	Entain	2,513	0.18
239,231	Evoke	146	0.01
60,871	Frasers	370	0.03
24,033	Fuller Smith & Turner 'A'	149	0.01
68,985	Future	639	0.05

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
19,870	Games Workshop	2,643	0.18
111,159	Gym	165	0.01
145,230	Halfords	190	0.01
52,526	Headlam	74	0.01
98,749	Hollywood Bowl	294	0.02
329,875	Howden Joinery	2,616	0.18
217,298	Inchcape	1,671	0.12
803,901	Informa	6,417	0.45
94,996	InterContinental Hotels	9,454	0.66
2,195,122	International Consolidated Airlines	6,625	0.46
2,322,748	ITV	1,708	0.12
52,174	J D Wetherspoon	313	0.02
1,485,593	JD Sports Fashion	1,424	0.10
1,110,844	Kingfisher	2,762	0.19
419,169	Marston's	184	0.01
159,097	ME International	325	0.02
152,006	Mitchells & Butlers	372	0.03
30,240	MJ Gleeson	152	0.01
297,148	Mobico	236	0.02
200,314	Moonpig	423	0.03
46,807	Motorpoint	62	-
71,309	Next	6,772	0.47
105,721	On the Beach	268	0.02
399,505	Pearson	5,120	0.36
191,336	Persimmon	2,291	0.16
279,031	Pets at Home	573	0.04
184,895	Playtech	1,320	0.09
136,679	Rank	117	0.01
189,113	Reach	157	0.01
1,121,106	RELX	40,674	2.84
69,655	Saga*	84	0.01
472,923	SSP	854	0.06
29,150	STV	64	0.01
2,117,457	Taylor Wimpey	2,584	0.18
215,268	TI Fluid Systems	415	0.03
76,344	Topps Tiles	29	-
274,444	Trainline	1,185	0.08
62,606	Videndum	91	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
186,902	Vistry	1,068	0.08
138,794	Watches of Switzerland	776	0.05
78,214	WH Smith	929	0.07
107,298	Whitbread	3,160	0.22
167,333	Wickes	253	0.02
642,050	WPP	5,311	0.37
Consumer Staples (13.56%)		**204,727**	**14.29**
74,348	Applied Nutrition	104	0.01
192,167	Associated British Foods	3,924	0.27
96,511	Bakkavor	140	0.01
65,668	Barr (AG)	399	0.03
1,195,475	British American Tobacco	34,418	2.40
150,417	Britvic	1,967	0.14
31,873	Cranswick	1,549	0.11
1,330,242	Diageo	33,748	2.35
61,149	Greggs	1,702	0.12
49,896	Hilton Food	452	0.03
504,026	Imperial Brands	12,863	0.90
1,137,872	J Sainsbury	3,111	0.22
1,220,146	Marks & Spencer	4,581	0.32
120,000	McBride	126	0.01
352,208	Ocado	1,064	0.07
393,333	Premier Foods	737	0.05
125,709	PZ Cussons	103	0.01
413,136	Reckitt Benckiser	19,963	1.39
226,330	Tate & Lyle	1,469	0.10
4,075,114	Tesco	15,005	1.05
1,480,148	Unilever	67,302	4.70
Energy (10.79%)		**133,220**	**9.30**
9,672,306	BP	38,007	2.65
48,123	Capricorn Energy	141	0.01
80,565	Ceres Power	138	0.01
81,181	Energean	846	0.06
1,105,959	EnQuest	139	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
387,109	Harbour Energy	988	0.07
85,442	Hunting	246	0.02
111,988	Ithaca Energy	123	0.01
282,634	Petrofac*	24	-
231,729	Pharos Energy	56	-
3,719,762	Shell	92,083	6.43
755,943	Tullow Oil	162	0.01
406,885	Wood	267	0.02
Financials (23.08%)		**375,800**	**26.23**
555,733	3i	19,801	1.38
369,245	3i Infrastructure	1,170	0.08
107,650	Aberforth Geared Value & Income Trust	89	0.01
50,701	Aberforth Smaller Companies Trust	744	0.05
1,099,039	abrdn+	1,551	0.11
99,395	abrdn Asia Focus+	290	0.02
111,392	abrdn Asian Income Fund+	244	0.02
201,691	abrdn Diversified Income and Growth+	87	0.01
31,531	abrdn Equity Income Trust+	102	0.01
34,791	abrdn New India Investment Trust+	284	0.02
254,425	abrdn Property Income Trust REIT+	18	-
52,248	abrdn UK Smaller Companies Growth Trust+	262	0.02
174,109	Admiral	4,602	0.32
193,620	AJ Bell	875	0.06
4,928	Alcentra European Floating Rate Income Fund**	-	-
241,251	Alliance Witan	2,996	0.21
235,379	Allianz Technology Trust	985	0.07
21,687	Alpha Group International	505	0.04
264,190	Apax Global Alpha	375	0.03
272,515	Ashmore	435	0.03
81,982	Ashoka India Equity Investment Trust	245	0.02
99,710	Asia Dragon Trust	422	0.03
110,867	Augmentum Fintech	118	0.01
76,163	Aurora UK Alpha*	172	0.01
275,911	AVI Global Trust	675	0.05
90,531	AVI Japan Opportunity Trust	137	0.01
1,617,015	Aviva 'B'	7,579	0.53

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
41,356	Baillie Gifford China Growth Trust	92	0.01
239,318	Baillie Gifford European Growth Trust	205	0.01
55,216	Baillie Gifford Japan Trust	392	0.03
206,411	Baillie Gifford Shin Nippon	232	0.02
99,077	Baillie Gifford UK Growth Trust	176	0.01
187,704	Baillie Gifford US Growth Trust	527	0.04
21,027	Bank of Georgia	989	0.07
684,680	Bankers Investment Trust	786	0.05
8,669,806	Barclays	23,244	1.62
381,861	Beazley	3,116	0.22
284,634	Bellevue Healthcare Trust	403	0.03
207,078	BH Macro	840	0.06
22,816	Biotech Growth Trust	195	0.01
52,903	BlackRock American Income Trust	105	0.01
86,294	BlackRock Energy and Resources Income Trust	98	0.01
126,218	BlackRock Frontiers Investment Trust	199	0.01
61,991	BlackRock Greater Europe Investment Trust	337	0.02
22,629	BlackRock Latin American Investment Trust	63	-
29,030	BlackRock Smaller Companies Trust	398	0.03
58,417	BlackRock Throgmorton Trust	346	0.02
114,473	BlackRock World Mining Trust	550	0.04
359,307	Bluefield Solar Income Fund	338	0.02
193,333	Bridgepoint	696	0.05
7,968	Brown Advisory US Smaller Companies	111	0.01
19,308	Brunner Investment Trust	283	0.02
56,857	Cab Payments	39	-
18,477	Caledonia Investments	646	0.04
11,687	Capital Gearing Trust	557	0.04
89,957	CC Japan Income & Growth Trust	167	0.01
100,214	Chesnara	265	0.02
374,724	Chrysalis Investments	404	0.03
13,383	City of London Investment	53	-
301,971	City of London Investment Trust	1,300	0.09
91,917	Close Brothers	217	0.02
68,361	CMC Markets	169	0.01
44,595	CQS Natural Resources Growth and Income	83	0.01
331,682	CQS New City High Yield Fund	172	0.01
48,617	CT Private Equity Trust	237	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
68,881	CT UK Capital & Income Investment Trust	224	0.02
79,434	CVC Income & Growth	95	0.01
545,775	Digital 9 Infrastructure	103	0.01
795,252	Direct Line Insurance	2,028	0.14
191,052	Diverse Income Trust	173	0.01
98,969	Downing Renewables & Infrastructure Trust	76	0.01
97,602	Dunedin Income Growth Investment Trust+	264	0.02
73,041	Ecofin Global Utilities and Infrastructure Trust	128	0.01
92,307	Edinburgh Investment Trust	686	0.05
234,541	Edinburgh Worldwide Investment Trust	456	0.03
240,520	European Assets Trust	194	0.01
35,868	European Opportunities Trust	282	0.02
238,938	European Smaller Companies	410	0.03
290,138	F&C Investment Trust	3,209	0.22
53,622	Fidelity Asian Values	269	0.02
245,880	Fidelity China Special Situations	547	0.04
44,433	Fidelity Emerging Markets	309	0.02
247,334	Fidelity European Trust	869	0.06
83,659	Fidelity Japan Trust	146	0.01
136,678	Fidelity Special Values	427	0.03
97,445	Finsbury Growth & Income Trust	871	0.06
40,981	Foresight	168	0.01
399,597	Foresight Environmental Infrastructure	290	0.02
360,565	Foresight Solar Fund	277	0.02
108,069	Funding Circle	144	0.01
20,002	Fundsmith Emerging Equities Trust**	-	-
144,683	GCP Asset Backed Income Fund	109	0.01
527,626	GCP Infrastructure Investments	373	0.03
16,956	Global Opportunities Trust	48	-
279,969	Global Smaller Companies Trust	456	0.03
253,118	Gore Street Energy Storage Fund	122	0.01
1,397,641	Greencoat UK Wind	1,783	0.12
47,074	HarbourVest Global Private Equity	1,247	0.09
227,289	Hargreaves Lansdown	2,494	0.17
200,390	Henderson European Focus Trust	346	0.02
108,263	Henderson Far East Income*	248	0.02
141,976	Henderson High Income Trust	230	0.02
129,199	Henderson International Income Trust	211	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
45,780	Henderson Smaller Companies Investment Trust	371	0.03
31,070	Herald Investment Trust	753	0.05
273,699	HgCapital Trust	1,472	0.10
1,225,041	HICL Infrastructure	1,453	0.10
10,915,633	HSBC	85,710	5.98
26,414	ICG Enterprise Trust	341	0.02
213,321	IG	2,112	0.15
148,587	Impax Environmental Markets	571	0.04
50,968	India Capital Growth Fund	98	0.01
172,417	IntegraFin	595	0.04
158,091	Intermediate Capital	3,263	0.23
25,691	International Biotechnology Trust	175	0.01
146,981	International Personal Finance	190	0.01
1,150,417	International Public Partnerships	1,392	0.10
44,638	Invesco Asia Trust	151	0.01
119,247	Invesco Bond Income Plus	207	0.01
35,019	Invesco Global Equity Income Trust	105	0.01
28,299	Invesco Perpetual UK Smaller Companies Investment Trust	109	0.01
372,539	Investec	2,025	0.14
620,651	IP	334	0.02
110,892	JPMorgan American Investment Trust	1,251	0.09
58,730	JPMorgan Asia Growth & Income	220	0.02
55,526	JPMorgan China Growth & Income	124	0.01
37,275	JPMorgan Claverhouse Investment Trust	262	0.02
652,691	JPMorgan Emerging Markets Investment Trust	706	0.05
71,134	JPMorgan European Discovery Trust	316	0.02
278,269	JPMorgan European Growth & Income	274	0.02
142,419	JPMorgan Global Core Real Assets	112	0.01
198,064	JPMorgan Global Emerging Markets Income Trust	261	0.02
297,220	JPMorgan Global Growth & Income	1,724	0.12
42,620	JPMorgan Indian Investment Trust	445	0.03
86,293	JPMorgan Japanese Investment Trust	485	0.03
85,846	JPMorgan UK Small CAP Growth & Income	254	0.02
42,303	JPMorgan US Smaller Companies Investment Trust	201	0.01
92,288	JTC	907	0.06
270,051	Jupiter Fund Management	234	0.02
622,009	Just	1,009	0.07
40,665	Keystone Positive Change Investment Trust	100	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
145,390	Lancashire	957	0.07
76,435	Law Debenture	682	0.05
3,526,352	Legal & General	8,100	0.57
115	Lindsell Train Investment Trust	92	0.01
41,222	Liontrust Asset Management	196	0.01
36,614,752	Lloyds Banking	20,050	1.40
297,376	London Stock Exchange	33,544	2.34
176,859	Lowland Investment Company	217	0.02
1,304,879	M&G	2,581	0.18
91,104	M&G Credit Income Investment Trust	88	0.01
18,965	Majedie Investments	50	-
713,704	Man	1,529	0.11
11,832	Manchester & London Investment	85	0.01
47,522	Martin Currie Global Portfolio Trust	173	0.01
476,782	Mercantile Investment Trust	1,132	0.08
88,769	Merchants Trust	488	0.03
201,053	Metro Bank	189	0.01
35,072	Mid Wynd International Investment Trust	278	0.02
70,720	Middlefield Canadian Income	82	0.01
97,752	Molten Ventures	311	0.02
119,157	Monks Investment Trust	1,504	0.10
125,495	Montanaro European Smaller Companies Trust	176	0.01
105,424	Montanaro UK Smaller Companies Investment Trust	111	0.01
64,238	Murray Income Trust+	524	0.04
364,978	Murray International Trust+	938	0.07
4,173,442	NatWest	16,777	1.17
27,002	NB Private Equity Partners	426	0.03
363,587	NextEnergy Solar Fund	238	0.02
208,684	Ninety One	304	0.02
126,179	Nippon Active Value Fund	236	0.02
85,019	North American Income Trust+	276	0.02
4,897	North Atlantic Smaller Companies Investment Trust	179	0.01
358,848	Octopus Renewables Infrastructure Trust	244	0.02
56,000	Odyssean Investment Trust	86	0.01
224,787	OSB	909	0.06
78,311	Pacific Assets Trust	289	0.02
54,987	Pacific Horizon Investment Trust	314	0.02
305,862	Pantheon Infrastructure	272	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
287,982	Pantheon International	926	0.06
122,398	Paragon Banking	909	0.06
42,302	Patria Private Equity Trust	231	0.02
78,729	Pensionbee	126	0.01
90,227	Pershing Square	3,508	0.24
192,727	Personal Assets Trust	957	0.07
150,903	Petershill Partners	373	0.03
447,962	Phoenix	2,282	0.16
41,509	Plus500	1,123	0.08
193,353	Polar Capital Global Financials Trust	370	0.03
78,572	Polar Capital Global Healthcare Trust	273	0.02
708,768	Polar Capital Technology Trust	2,466	0.17
22,297	Pollen Street	168	0.01
1,608,226	Prudential	10,241	0.71
827,933	Quilter	1,276	0.09
35,533	Rathbones	589	0.04
152,938	Real Estate Credit Investments	187	0.01
1,496,677	Renewables Infrastructure	1,283	0.09
72,943	RIT Capital Partners	1,447	0.10
17,573	Riverstone Energy	138	0.01
206,050	Ruffer Investment	551	0.04
2,578	S&U	37	-
154,076	Sabre Insurance	212	0.01
62,925	Schroder Asian Total Return Investment	303	0.02
91,875	Schroder AsiaPacific Fund	492	0.03
46,260	Schroder Income Growth Fund*	126	0.01
79,152	Schroder Japan Trust	201	0.01
154,806	Schroder Oriental Income Fund	422	0.03
23,080	Schroder UK Mid Cap Fund	141	0.01
509,929	Schroders	1,649	0.12
568,080	Schroders Capital Global Innovation Trust	62	-
105,918	Scottish American Investment	527	0.04
757,555	Scottish Mortgage Investment Trust	7,233	0.50
17,700	Scottish Oriental Smaller Companies Trust	266	0.02
653,148	SDCL Energy Efficiency Income Trust	355	0.02
12,646	Secure Trust Bank	46	-
941,462	Sequoia Economic Infrastructure Income Fund	741	0.05
53,979	Seraphim Space Investment Trust	29	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
80,368	Smithson Investment Trust	1,191	0.08
328,331	St James's Place	2,848	0.20
1,209,964	Standard Chartered	11,959	0.83
129,517	Starwood European Real Estate Finance	119	0.01
38,257	Strategic Equity Capital	126	0.01
92,481	STS Global Income & Growth Trust*	213	0.01
286,158	Syncona	302	0.02
19	Tapestry Investment**	-	-
25,778	TBC Bank	803	0.06
174,372	Temple Bar Investment Trust	473	0.03
633,297	Templeton Emerging Markets Investment Trust	1,040	0.07
467,855	TP ICAP	1,205	0.08
189,530	TR Property Investment Trust	591	0.04
442,212	TwentyFour Income Fund	477	0.03
158,206	TwentyFour Select Monthly Income Fund	136	0.01
114,479	Utilico Emerging Markets Trust	243	0.02
25,762	Value and Indexed Property Income Trust	48	-
168,923	Vanquis Banking	75	0.01
276,086	VH Global Energy Infrastructure	182	0.01
99,762	Vietnam Enterprise Investments	610	0.04
91,915	VinaCapital Vietnam Opportunity Fund	430	0.03
149,065	VPC Specialty Lending Investments	41	-
304,792	Worldwide Healthcare Trust	959	0.07
123,309	XPS Pensions	419	0.03
Health Care (10.88%)		**154,591**	**10.79**
899,305	AstraZeneca	94,121	6.57
988,921	ConvaTec	2,185	0.15
38,738	Genus	600	0.04
2,393,104	GSK	32,211	2.25
4,514,112	Haleon	17,032	1.19
96,847	Hikma Pharmaceuticals	1,929	0.14
79,930	NMC Health**	-	-
49,137	Oxford Biomedica	206	0.01
416,376	Oxford Nanopore Technologies	536	0.04
128,517	PureTech Health	193	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
523,261	Smith & Nephew	5,187	0.36
173,506	Spire Healthcare	391	0.03
Industrials (9.28%)		**145,028**	**10.12**
261,312	Ashtead	12,972	0.91
19,929	Avon Technologies	293	0.02
302,664	Babcock International	1,513	0.11
1,816,869	BAE Systems	20,858	1.46
309,409	Balfour Beatty	1,407	0.10
112,095	Bodycote	708	0.05
168,595	Breedon	750	0.05
202,652	Bunzl	6,675	0.47
1,125,526	Capita*	158	0.01
164,658	Chemring	540	0.04
16,736	Clarkson	661	0.05
952,110	Coats	898	0.06
156,298	Costain	165	0.01
130,448	De La Rue	134	0.01
80,897	Diploma	3,436	0.24
58,802	DiscoverIE	420	0.03
823,122	DS Smith	4,457	0.31
175,846	Essentra	234	0.02
68,507	Eurocell	116	0.01
57,052	FDM	179	0.01
116,475	Finablr***	-	-
390,177	FirstGroup	627	0.04
142,038	Forterra	230	0.02
70,432	Galliford Try	273	0.02
148,956	Genuit	579	0.04
1,884	Goodwin	148	0.01
226,716	Halma	6,094	0.42
948,539	Hays	762	0.05
228,716	Ibstock	402	0.03
154,210	IMI	2,807	0.20
408,557	International Distributions Services	1,486	0.10
96,301	Intertek	4,551	0.32

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
25,874	James Fisher & Sons	81	0.01
42,905	Keller	621	0.04
263,862	Kier	391	0.03
51,324	Luceco	66	-
102,030	Macfarlane	109	0.01
151,039	Marshalls	444	0.03
67,222	Mears	243	0.02
764,003	Melrose Industries	4,230	0.29
762,702	Mitie	837	0.06
264,093	Mondi	3,147	0.22
169,357	Morgan Advanced Materials	460	0.03
25,731	Morgan Sindall	1,002	0.07
54,896	Norcros	141	0.01
34,491	Oxford Instruments	742	0.05
187,052	PageGroup	642	0.04
30,922	PayPoint	241	0.02
25,449	Porvair	180	0.01
296,755	QinetiQ	1,232	0.09
20,545	Renishaw	694	0.05
1,527,570	Rentokil Initial	6,121	0.43
41,390	Ricardo	173	0.01
46,610	Robert Walters	146	0.01
5,090,657	Rolls-Royce	28,935	2.02
516,602	Rotork	1,620	0.11
283,410	RS	1,930	0.13
257,705	Senior	411	0.03
620,013	Serco	937	0.06
204,616	Severfield	105	0.01
476,138	SIG	78	-
210,394	Smiths	3,615	0.25
145,910	Smiths News	98	0.01
59,181	Spectris	1,483	0.10
299,274	Speedy Hire	84	0.01
44,140	Spirax	3,024	0.21
80,093	SThree	237	0.02
127,542	Travis Perkins	929	0.06
88,906	Trifast	76	-
126,613	Vesuvius	535	0.04

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
112,163	Volution	627	0.04
155,292	Weir	3,388	0.24
137,071	Zigup	440	0.03
Real Estate (2.57%)		**33,778**	**2.36**
261,251	abrdn European Logistics Income REIT+	153	0.01
105,624	AEW UK REIT	106	0.01
1,926,587	Assura REIT	738	0.05
112,910	Big Yellow REIT	1,083	0.08
597,180	British Land REIT	2,151	0.15
210,996	Care REIT	171	0.01
109,776	CLS REIT	85	0.01
271,540	Custodian Property Income REIT	209	0.01
67,055	Derwent London REIT	1,313	0.09
361,048	Empiric Student Property REIT	301	0.02
196,043	Foxtons	135	0.01
438,550	Grainger	985	0.07
207,468	Great Portland Estates REIT	597	0.04
296,153	Hammerson REIT	827	0.06
124,964	Harworth	212	0.01
68,447	Helical REIT	118	0.01
65,545	Henry Boot	150	0.01
511,395	Home REIT***	-	-
629,382	Intu Properties REIT**	-	-
449,873	Land Securities REIT	2,625	0.18
233,726	Life Science REIT	89	0.01
1,188,040	LondonMetric Property REIT	2,139	0.15
61,375	LSL Property Services	186	0.01
227,130	NewRiver REIT	166	0.01
60,125	Phoenix Spree Deutschland	102	0.01
365,206	Picton Property Income REIT	233	0.02
791,587	Primary Health Properties REIT	738	0.05
324,979	PRS REIT	349	0.02
287,169	Raven Property**	-	-
92,232	Regional REIT	106	0.01
123,614	Residential Secure Income REIT	72	-
481,919	Rightmove	3,092	0.22

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
127,760	Safestore REIT	822	0.06
79,689	Savills	824	0.06
80,373	Schroder European REIT	51	-
326,438	Schroder REIT	165	0.01
820,947	Segro REIT	5,755	0.40
894,939	Shaftesbury Capital REIT	1,122	0.08
237,815	Social Housing REIT	141	0.01
746,348	Supermarket Income REIT	508	0.04
381,610	Target Healthcare REIT	320	0.02
1,481,898	Tritax Big Box REIT	1,965	0.14
242,824	Unite REIT	1,957	0.14
283,545	Urban Logistics REIT	290	0.02
264,688	Warehouse REIT	208	0.01
85,512	Workspace REIT	419	0.03
Technology (1.32%)		**19,275**	**1.34**
68,775	Alfa Financial Software	147	0.01
37,735	Aptitude Software	128	0.01
55,653	Auction Technology	306	0.02
533,653	Auto Trader	4,231	0.29
238,870	Baltic Classifieds	751	0.05
140,764	Bytes Technology	595	0.04
38,923	Computacenter	826	0.06
697,466	Deliveroo	989	0.07
59,503	Kainos	481	0.03
311,180	MONY	597	0.04
185,630	NCC	279	0.02
34,083	Pinewood Technologies	122	0.01
35,496	Raspberry PI*	222	0.02
599,881	Sage	7,633	0.53
77,799	Softcat	1,185	0.08
215,335	Trustpilot	660	0.05
116,960	TT Electronics	123	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Telecommunications (1.09%)		**15,905**	**1.11**
608,746	Airtel Africa	691	0.05
3,816,962	BT	5,496	0.38
57,236	DAZN**	-	-
548,847	Helios Towers	502	0.04
343,198	Spirent Communications	607	0.04
12,607,910	Vodafone	8,609	0.60
Utilities (3.66%)		**54,156**	**3.78**
3,071,555	Centrica	4,102	0.29
232,859	Drax	1,508	0.10
2,923,696	National Grid	27,769	1.94
156,303	Pennon	927	0.06
47,548	Renewi	384	0.03
159,642	Severn Trent	4,002	0.28
654,130	SSE	10,489	0.73
39,897	Telecom Plus	685	0.05
408,204	United Utilities	4,290	0.30
Collective Investment Schemes (1.85%)		**9,711**	**0.68**
9,711	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	9,711	0.68
Derivatives (0.06%)		**74**	**0.01**
Futures (0.06%)		**74**	**0.01**
124	Long FTSE 100 Index Future 21/03/2025	84	0.01
29	Long FTSE 250 Index Future 21/03/2025	(10)	-
Total investment assets and liabilities		1,430,412	99.85
Net other assets		2,172	0.15
Total Net Assets		**1,432,584**	**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 Aberdeen Group plc (formerly abrdn plc).
+++ Priced per abrdn VPC.
* A portion of this security is on loan at the year end.
** Delisted.
*** Suspended.

Financial Statements

Statement of Total Return

For the year ended 31 December 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Income:					
Net capital gains	1		86,345		61,432
Revenue	2	57,112		62,618	
Expenses	3	(1,059)		(1,194)	
Interest payable and similar charges		(1)		(1)	
Net revenue before taxation		56,052		61,423	
Taxation	4	75		(63)	
Net revenue after taxation			56,127		61,360
Total return before distributions			**142,472**		**122,792**
Distributions	5		(56,127)		(61,360)
Change in net assets attributable to shareholders from investment activities			**86,345**		**61,432**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Opening net assets attributable to shareholders		**1,610,683**		**1,611,779**
Amounts receivable on the issue of shares	74,111		153,883	
Amounts payable on the cancellation of shares	(390,971)		(275,729)	
		(316,860)		(121,846)
Dilution adjustment		104		-
Change in net assets attributable to shareholders from investment activities (see above)		86,345		61,432
Retained distribution on accumulation shares		52,312		59,318
Closing net assets attributable to shareholders		**1,432,584**		**1,610,683**

Balance Sheet

As at 31 December 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			1,430,422		1,609,766
Current assets:					
Debtors	6	3,687		4,881	
Cash and bank balances	7	1,728		1,682	
			5,415		6,563
Total assets			**1,435,837**		**1,616,329**
Liabilities:					
Investment liabilities			(10)		-
Bank overdrafts	7	(49)		(5)	
Creditors	8	(2,835)		(5,219)	
Distribution payable		(359)		(422)	
			(3,243)		(5,646)
Total liabilities			**(3,253)**		**(5,646)**
Net assets attributable to shareholders			**1,432,584**		**1,610,683**

Notes to the Financial Statements

1 Net Capital Gains

	2024 £'000	2023 £'000
Non-derivative securities	85,057	60,430
Derivative contracts	1,304	1,001
Other gains	1	11
Subsidised fees taken from the capital account*	2	1
Transaction charges	(19)	(11)
Net capital gains	**86,345**	**61,432**

* Subsidised fees are paid by the ACD.

2 Revenue

	2024 £'000	2023 £'000
Bank and margin interest	839	986
Derivative revenue	50	54
Income from Overseas Collective Investment Schemes		
Unfranked income	56	52
Interest on debt securities	175	178
Overseas dividends	371	235
Stocklending revenue	87	11
UK dividends	54,193	59,807
UK REIT	1,341	1,295
Total revenue	**57,112**	**62,618**

3 Expenses

	2024 £'000	2023 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	858	1,026
General administration charge	163	168
	1,021	1,194
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	49	46
	49	46

	2024 £'000	2023 £'000
Other:		
Administration fees	206	206
Subsidised fees*	(217)	(252)
	(11)	(46)
Total expenses	**1,059**	**1,194**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £9,720 (2023: £8,940).
* Subsidised fees are paid by the ACD.

4 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Overseas taxes	(75)	63
Total taxation (note 4b)	**(75)**	**63**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**56,052**	**61,423**
Corporation tax at 20% (2023: 20%)	11,210	12,285
Effects of:		
Revenue not subject to taxation	(10,912)	(12,009)
Overseas taxes	(75)	63
Excess allowable expenses	(298)	(276)
Total tax charge for year (note 4a)	**(75)**	**63**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £13,718,000 (2023: £14,016,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

5 Distributions

	2024 £'000	2023 £'000
Interim distribution	31,279	31,165
Final distribution	21,868	29,272
	53,147	60,437

	2024 £'000	2023 £'000
Add: Income deducted on cancellation of shares	3,643	2,564
Deduct: Income received on issue of shares	(663)	(1,641)
Total distributions for the year	**56,127**	**61,360**

Details of the distribution per share are set out in this fund's distribution tables.

6 Debtors

	2024 £'000	2023 £'000
Accrued revenue	3,177	4,025
Amounts receivable from the ACD for the issue of shares	45	19
Expenses reimbursement receivable from the ACD	219	253
Overseas withholding tax recoverable	245	237
Sales awaiting settlement	-	347
United Kingdom income tax recoverable	1	-
Total debtors	**3,687**	**4,881**

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	1,050	1,008
Cash at broker	678	674
	1,728	**1,682**
Bank overdrafts		
Overdraft at bank	(49)	(5)
	(49)	**(5)**
abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc*	-	29,872
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	9,711	-
Net liquidity	**11,390**	**31,549**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

Notes to the Financial Statements

Continued

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	77	94
Accrued expenses payable to the Depositary or associates of the Depositary	7	4
Amounts payable to the ACD for cancellation of shares	2,707	5,030
Other accrued expenses	44	91
Total creditors	**2,835**	**5,219**

9 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2024, the fund had no capital commitments (2023: £Nil) and no contingent assets/liabilities (2023: £Nil).

10 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6 and 8.

11 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes and derivatives during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
Trades in the year	**2024 £'000**	**2023 £'000**	**2024 £'000**	**2023 £'000**
Equities	31,561	17,448	265,645	90,180
Collective investment schemes	52	-	788	107
Corporate actions	4,810	1,192	13,608	11,646
Trades in the year before transaction costs	**36,423**	**18,640**	**280,041**	**101,933**

Notes to the Financial Statements

Continued

	Purchases		Sales	
Trades in the year	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Commissions				
Equities	1	-	(6)	(1)
Total commissions	**1**	**-**	**(6)**	**(1)**
Taxes				
Equities	149	84	(2)	-
Total taxes	**149**	**84**	**(2)**	**-**
Total transaction costs	**150**	**84**	**(8)**	**(1)**
Total net trades in the year after transaction costs	**36,573**	**18,724**	**280,033**	**101,932**

	Purchases		Sales	
	2024 %	2023 %	2024 %	2023 %
Total transaction costs expressed as a percentage of asset type cost				
Taxes				
Equities	0.47	0.48	-	-

	2024 %	2023 %
Total transaction costs expressed as a percentage of net asset value		
Taxes	0.01	-

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.10% (2023: 0.11%), this is representative of the average spread on the assets held during the year.

12 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2024
A Accumulation	20,981,402	185,393	(1,776,754)	-	19,390,041
A Income	227,712	45,181	(68,165)	-	204,728
B Accumulation	33,648,795	944,565	(3,452,413)	6,455	31,147,402
B Income	15,273,816	590,246	(1,147,303)	-	14,716,759
C Accumulation	495,453	109,294	(108,811)	1,017	496,953
K Accumulation	298,912,613	2,110,015	(98,137,500)	-	202,885,128
L Accumulation	132,380	-	(7,882)	-	124,498

Notes to the Financial Statements

Continued

	Opening shares 2023	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2024
N Accumulation	61,029,555	17,557,209	(7,940,608)	(12,918)	70,633,238
X Accumulation	406,527,938	26,766,468	(52,764,175)	(819)	380,529,412
X Income	1,000	-	-	-	1,000

13 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Fair value of investment assets	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Equities	1,417,852	2,775	-	1,573,297	5,705	-
Collective Investment Schemes	-	9,711	-	-	29,872	-
Derivatives	84	-	-	892	-	-
Total investment assets	**1,417,936**	**12,486**	**-**	**1,574,189**	**35,577**	**-**
Fair value of investment liabilities						
Derivatives	(10)	-	-	-	-	-
Total investment liabilities	**(10)**	**-**	**-**	**-**	**-**	**-**

14 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 December 2024, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £71,521,000 (2023: £80,488,000).

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2024		2023	
Leveraged instruments	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Futures	11,352	74	31,936	892
Total market exposure	**11,352**	**74**	**31,936**	**892**

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2024 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	74	678	-	752	0.05
	74	**678**	**-**	**752**	**0.05**

2023 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	892	674	-	1,566	0.10
	892	**674**	**-**	**1,566**	**0.10**

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

All stock lending is conducted by the stocklending agent on behalf of the fund using a standard agreement with available counterparties. It is collateralised daily with a right of recall within 24 hours.

Notes to the Financial Statements

Continued

At the balance sheet date the fund had the following positions.

		Collateral (held)/pledged		
2024 Counterparties	Stock on loan* £'000	Cash £'000	Stock* £'000	Net exposure £'000
Bank of America Merrill Lynch	12	-	(25)	(13)
Barclays	155	-	(184)	(29)
BNP Paribas	6,150	-	(6,846)	(696)
Goldman Sachs	148	-	(174)	(26)
HSBC	31	-	(41)	(10)
Skandinaviska	62	-	(92)	(30)
UBS	7	-	(92)	(85)
Total	**6,565**	**-**	**(7,454)**	**(889)**

* contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTR) Disclosures.

Top Ten SFTR Issuers

2024	Type	Collateral Stock £'000
Vestas Wind Systems	Equity	(685)
Intesa Sanpaolo	Equity	(685)
Assicurazioni Generali	Equity	(685)
Novozymes	Equity	(684)
Carlsberg	Equity	(684)
Novo Nordisk	Equity	(684)
Pandora	Equity	(684)
Genmab	Equity	(684)
AP Moller - Maersk	Equity	(684)
Coloplast	Equity	(352)
Combined issuers outside top 10	Equity	(943)
		(7,454)

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £102,000 (2023: £13,000) and expenses paid to the lending agent, Citibank, are £15,000 (2023: £2,000).

		Collateral (held)/pledged		
2023 Counterparties	Stock on loan* £'000	Cash £'000	Stock* £'000	Net exposure £'000
Bank of America Merrill Lynch	562	-	(626)	(64)
Bank of Nova Scotia	75	-	(95)	(20)
BNP Paribas	1,415	-	(1,565)	(150)
HSBC	96	-	(125)	(29)
UBS	541	-	(611)	(70)
Total	**2,689**	**-**	**(3,022)**	**(333)**

* contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTR) Disclosures.

Top Ten SFTR Issuers

2023	Type	Collateral Stock £'000
Microsoft	Equity	(194)
Deere	Equity	(154)
Humana	Equity	(154)
Willis Towers Watson	Equity	(155)
Anheuser-Busch InBev	Equity	(79)
Aristocrat Leisure	Equity	(79)
Kone	Equity	(79)
Novo Nordisk	Equity	(79)
Ørsted	Equity	(79)
Vestas Wind Systems	Equity	(79)
Combined issuers outside top 10	Equity	(1,891)
		(3,022)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2024 £3,253,000 (2023: £5,646,000).

Distribution Tables

For the year ended 31 December 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

Distribution Tables

For the year ended 31 December 2024 (in pence per share) continued

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 31 December 2024

	Revenue	Equalisation	Distribution paid 28/02/25	Distribution paid 29/02/24
A Accumulation				
Group 1	1.0293	-	1.0293	1.1357
Group 2	0.3258	0.7035	1.0293	1.1357
A Income				
Group 1	1.6961	-	1.6961	1.9387
Group 2	0.6988	0.9973	1.6961	1.9387
B Accumulation				
Group 1	3.7624	-	3.7624	4.1113
Group 2	1.9097	1.8527	3.7624	4.1113
B Income				
Group 1	2.4141	-	2.4141	2.7355
Group 2	0.7949	1.6192	2.4141	2.7355
C Accumulation				
Group 1	3.8133	-	3.8133	4.1827
Group 2	2.7202	1.0931	3.8133	4.1827
K Accumulation				
Group 1	4.6259	-	4.6259	5.0348
Group 2	3.7163	0.9096	4.6259	5.0348
L Accumulation				
Group 1	3.1981	-	3.1981	3.5290
Group 2	3.1981	-	3.1981	3.5290
N Accumulation				
Group 1	2.0345	-	2.0345	2.2156
Group 2	0.5694	1.4651	2.0345	2.2156
X Accumulation				
Group 1	2.4421	-	2.4421	2.6569
Group 2	1.2124	1.2297	2.4421	2.6569
X Income				
Group 1	2.2890	-	2.2890	2.9980
Group 2	2.2890	-	2.2890	2.9980

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 year ended 31 December 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 12 months ended 31 December 2024, the abrdn UK Equity Enhanced Index Fund B Accumulation shares increased by 10.61% (net of fees), compared to an increase of 10.22% 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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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 UK Equity Enhanced Index Fund

Continued

Market Review

The UK stock market, as represented by the FTSE All Share Index, recorded a gain over the period. The FTSE 100 Index, home to multinational companies, outperformed the FTSE 250 Index, which contains smaller companies typically more focused on the domestic UK economy.

The performance of the FTSE 100 Index lagged those of many overseas markets given it is home to a large number of defensive shares. However, it also contains several energy and mining companies, which supported the index's return as commodity prices ended the period above where they were after the outbreak of the war in Eastern Europe in early 2022. Meanwhile, smaller UK companies performed well as the outlook for the domestic economy improved. In late May, Prime Minister Rishi Sunak announced a snap UK general election for 4 July, as he looked to capitalise on an improving economic environment. However, the Labour Party subsequently secured a substantial majority, as anticipated. In October, the new government's first Budget featured approximately £40 billion in tax increases aimed at strengthening fiscal stability, along with a commitment to increased borrowing intended to stimulate growth. Long-dated gilt yields remained elevated due to concerns about future debt issuance and higher forecast inflation, which could delay rate cuts.

The Bank of England (BoE) kept its Bank Rate unchanged for most of the period before cutting it by 25 basis points (bps) in both August and November, bringing it to 4.75%. The headline rate of UK annual consumer inflation rose from 2.3% in October to 2.6% in November, meeting expectations but remaining above the BoE's 2% target.

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.

2024 was a good year for the fund, with our multi-factor approach delivering over the period. Performance was driven by value, with a notable contribution by momentum, while the performance of quality was more neutral.

Performance was positive in the first quarter of the year. Firms generating positive free cashflow performed well, along with firms demonstrating positive earnings sentiment and favourable price trends, although these were somewhat offset by the negative performance from firms with high earnings quality.

Performance was stronger in the second quarter as value stocks and high profitability firms performed well. In the third quarter, firms with momentum in price contributed positively, although this was offset by high-profitability firms detracting. However, the strong performance of inexpensive firms, as well as cash-generative companies, resulted in a positive third quarter overall. The portfolio avoided large volatility around the UK general election, and weathered the period well.

The fourth quarter was particularly strong as investors looked favourably on firms with attractive valuations, high profitability, a prudent approach to investment and positive price trends, all of which were accretive to the fund's performance. Overall, returns were strong, both in the run up to and following the US presidential election.

In summary, the fund demonstrated strong and consistent outperformance throughout the year in the face of a volatile macroeconomic environment.

Portfolio Outlook and Strategy

We approach 2025 with cautious optimism. The UK market remains attractively valued, particularly considering anticipated company earnings growth and expected monetary easing in the coming year. On a macroeconomic level, the UK economy is expected to deliver solid GDP growth, inflation is stabilising around target levels and the BoE is likely to continue reducing interest rates, even if this is at a slower pace than previously anticipated. In combination, these factors should encourage an increase in business investment. Meanwhile, the UK consumer is benefiting from real wage growth, bolstered by a 6.7% rise in the National Living Wage scheduled for April 2025, and maintains a robust double-digit savings ratio, indicating potential for increased spending once confidence returns. However, risks remain, including the potential for trade wars, inflationary pressures and geopolitical tensions. These factors necessitate careful analysis and consideration in portfolio construction.

Quantitative Index Solutions Team

January 2025

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 31 December 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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	127.26	117.31	117.86
Return before operating charges*	13.77	10.28	(0.16)
Operating charges	(0.36)	(0.33)	(0.39)
Return after operating charges*	13.41	9.95	(0.55)
Distributions	(5.00)	(4.63)	(4.15)
Retained distributions on accumulation shares	5.00	4.63	4.15
Closing net asset value per share	140.67	127.26	117.31
* after direct transaction costs of:	0.25	0.23	0.22
Performance			
Return after charges	10.54%	8.48%	(0.47%)
Other information			
Closing net asset value (£'000)	290	306	198
Closing number of shares	206,037	240,370	168,717
Operating charges	0.27%	0.27%*	0.34%^
Direct transaction costs	0.18%	0.19%	0.19%
Prices			
Highest share price	143.5	127.4	120.3
Lowest share price	122.6	116.0	106.7

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.
^ 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.

Comparative Tables

Continued

B Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	161.53	148.83	149.45
Return before operating charges*	17.49	13.04	(0.20)
Operating charges	(0.37)	(0.34)	(0.42)
Return after operating charges*	17.12	12.70	(0.62)
Distributions	(6.44)	(5.95)	(5.33)
Retained distributions on accumulation shares	6.44	5.95	5.33
Closing net asset value per share	178.65	161.53	148.83
* after direct transaction costs of:	0.31	0.29	0.28
Performance			
Return after charges	10.60%	8.53%	(0.41%)
Other information			
Closing net asset value (£'000)	383,453	403,516	403,294
Closing number of shares	214,636,588	249,804,003	270,984,503
Operating charges	0.22%	0.22%*	0.29%^
Direct transaction costs	0.18%	0.19%	0.19%
Prices			
Highest share price	182.2	161.7	152.5
Lowest share price	155.7	147.2	135.3

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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Comparative Tables

Continued

N Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	120.10	110.56	110.91
Return before operating charges*	12.96	9.67	(0.15)
Operating charges	(0.14)	(0.13)	(0.20)
Return after operating charges*	12.82	9.54	(0.35)
Distributions	(4.87)	(4.51)	(4.07)
Retained distributions on accumulation shares	4.87	4.51	4.07
Closing net asset value per share	132.92	120.10	110.56
* after direct transaction costs of:	0.22	0.21	0.21
Performance			
Return after charges	10.67%	8.63%	(0.32%)
Other information			
Closing net asset value (£'000)	1,052	22,352	26,265
Closing number of shares	791,272	18,610,512	23,756,603
Operating charges	0.11%	0.11%*	0.18%^
Direct transaction costs	0.18%	0.19%	0.19%
Prices			
Highest share price	135.6	120.2	113.2
Lowest share price	115.8	109.4	100.4

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.
^ 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.

Comparative Tables

Continued

X Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	119.94	110.34	110.60
Return before operating charges*	12.92	9.62	(0.17)
Operating charges	(0.02)	(0.02)	(0.09)
Return after operating charges*	12.90	9.60	(0.26)
Distributions	(4.96)	(4.59)	(4.14)
Retained distributions on accumulation shares	4.96	4.59	4.14
Closing net asset value per share	132.84	119.94	110.34
* after direct transaction costs of:	0.24	0.21	0.21
Performance			
Return after charges	10.76%	8.70%	(0.24%)
Other information			
Closing net asset value (£'000)	26,675	515	659
Closing number of shares	20,081,296	429,568	596,902
Operating charges	0.02%	0.02%*	0.09%^
Direct transaction costs	0.18%	0.19%	0.19%
Prices			
Highest share price	135.5	120.1	112.9
Lowest share price	115.6	109.3	100.1

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.
^ 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 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
UK Equities (96.41%)		**399,712**	**97.14**
Basic Materials (6.02%)		**24,840**	**6.04**
214,567	Anglo American	5,071	1.23
58,824	Endeavour Mining	838	0.21
6,002	Ferrexpo	6	-
2,016,332	Glencore	7,125	1.73
73,362	Hill & Smith	1,369	0.33
74,163	Johnson Matthey	993	0.24
75,827	Kenmare Resources	241	0.06
11,746	RHI Magnesita	382	0.10
186,490	Rio Tinto	8,807	2.14
1,649	Treatt	8	-
Consumer Discretionary (12.20%)		**38,888**	**9.45**
599,108	Barratt Redrow	2,636	0.64
1,729	Berkeley	67	0.02
90,356	Bloomsbury Publishing	607	0.15
237,590	Compass	6,322	1.54
162,677	Currys	154	0.04
160,102	DFS Furniture	224	0.05
446,981	Dowlais	301	0.07
672,089	Dr. Martens	485	0.12
147,149	Dunelm	1,570	0.38
10,795	Future	100	0.02
18,670	Games Workshop	2,483	0.60
262,339	Halfords	343	0.08
6,375	Hollywood Bowl	19	0.01
65,519	Hostelworld	88	0.02
166,889	Howden Joinery	1,323	0.32
114,365	Informa	913	0.22
8,823	InterContinental Hotels	878	0.21
103,517	International Consolidated Airlines	312	0.08
1,440,590	ITV	1,060	0.26
934,722	Kingfisher	2,324	0.57
3,459	MJ Gleeson	18	-
173,251	Moonpig	366	0.09

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
25,643	Next	2,435	0.59
137,126	On the Beach	348	0.09
78,027	Pearson	1,000	0.24
451,471	Pets at Home	927	0.23
302,001	RELX	10,957	2.66
62,913	TI Fluid Systems	121	0.03
16,158	Topps Tiles	6	-
144	Watches of Switzerland	1	-
171,919	Wickes	260	0.06
28,975	WPP	240	0.06
Consumer Staples (13.58%)		**62,403**	**15.17**
108,586	Associated British Foods	2,217	0.54
211,617	Bakkavor	308	0.08
396,083	British American Tobacco	11,403	2.77
6,404	Britvic	84	0.02
63,339	C&C	92	0.02
37,938	Coca-Cola HBC	1,036	0.25
32,678	Cranswick	1,588	0.39
303,581	Diageo	7,702	1.87
548,064	Greencore	1,061	0.26
26,793	Greggs	746	0.18
100,014	Hilton Food	906	0.22
156,741	Imperial Brands	4,000	0.97
911,498	J Sainsbury	2,492	0.61
420,534	Marks & Spencer	1,579	0.38
23,707	McBride	25	0.01
96,118	Reckitt Benckiser	4,645	1.13
1,394,644	Tesco	5,135	1.25
382,321	Unilever	17,384	4.22
Energy (9.80%)		**34,048**	**8.27**
2,343,999	BP	9,211	2.24
75,951	Gulf Marine Services	11	-
48,349	Pharos Energy	12	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
996,558	Shell	24,670	6.00
220,315	Wood	144	0.03
Financials (22.51%)		**119,395**	**29.02**
207,225	3i	7,383	1.79
121,034	3i Infrastructure	384	0.09
18,160	Aberforth Smaller Companies Trust	267	0.07
453,325	abrdn	640	0.16
19,730	abrdn Asia Focus+	58	0.01
30,526	abrdn Asian Income Fund+	67	0.02
35,386	abrdn Diversified Income and Growth+	15	-
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+	98	0.02
42,492	Admiral	1,123	0.27
363,330	AJ Bell	1,642	0.40
104,981	Alliance Witan	1,304	0.32
59,670	Allianz Technology Trust	250	0.06
54,197	Apax Global Alpha	77	0.02
39,834	Asia Dragon Trust	168	0.04
4,880	Aurora UK Alpha	11	-
99,055	AVI Global Trust	242	0.06
529,473	Aviva 'B'	2,482	0.60
4,591	Baillie Gifford China Growth Trust	10	-
43,760	Baillie Gifford European Growth Trust	37	0.01
15,788	Baillie Gifford Japan Trust	112	0.03
51,491	Baillie Gifford Shin Nippon	58	0.01
19,207	Baillie Gifford UK Growth Trust	34	0.01
29,180	Baillie Gifford US Growth Trust	82	0.02
41,343	Bank of Georgia	1,945	0.47
241,244	Bankers Investment Trust	277	0.07
2,583,948	Barclays	6,928	1.68
114,112	BBGI Global Infrastructure	142	0.03
130,134	Beazley	1,062	0.26
75,598	Bellevue Healthcare Trust	107	0.03
37,870	BH Macro	154	0.04
6,629	Biotech Growth Trust	57	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
26,997	BlackRock Frontiers Investment Trust	43	0.01
13,263	BlackRock Greater Europe Investment Trust	72	0.02
5,341	BlackRock Latin American Investment Trust	15	-
7,711	BlackRock Smaller Companies Trust	106	0.03
15,801	BlackRock Throgmorton Trust	94	0.02
27,677	BlackRock World Mining Trust	133	0.03
62,373	Bluefield Solar Income Fund	59	0.01
915	Brown Advisory US Smaller Companies	13	-
2,279	Brunner Investment Trust	33	0.01
6,387	Caledonia Investments	223	0.05
2,273	Capital Gearing Trust	108	0.03
4,219	Chesnara	11	-
3,509	City of London Investment	14	-
73,362	City of London Investment Trust	316	0.08
59,537	CQS New City High Yield Fund	31	0.01
12,582	CT Private Equity Trust	61	0.02
14,762	CT UK Capital & Income Investment Trust	48	0.01
219,677	Direct Line Insurance	560	0.14
31,883	Diverse Income Trust	29	0.01
17,928	Dunedin Income Growth Investment Trust+	48	0.01
37,617	Edinburgh Investment Trust	279	0.07
49,843	Edinburgh Worldwide Investment Trust	97	0.02
67,078	European Assets Trust	54	0.01
22,049	European Opportunities Trust	173	0.04
83,872	European Smaller Companies	144	0.04
104,410	F&C Investment Trust	1,155	0.28
4,843	Fidelity Asian Values	24	0.01
63,229	Fidelity China Special Situations	141	0.03
25,611	Fidelity Emerging Markets	178	0.04
83,643	Fidelity European Trust	294	0.07
31,334	Fidelity Japan Trust	54	0.01
37,320	Fidelity Special Values	117	0.03
36,414	Finsbury Growth & Income Trust	326	0.08
1,333	Foresight	5	-
81,336	Foresight Environmental Infrastructure	59	0.01
102,189	Foresight Solar Fund	79	0.02
3,441	Fundsmith Emerging Equities Trust+++	-	-
51,871	GCP Asset Backed Income Fund	39	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
169,738	GCP Infrastructure Investments	120	0.03
109,634	Global Smaller Companies Trust	178	0.04
348,381	Greencoat UK Wind	445	0.11
15,271	HarbourVest Global Private Equity	405	0.10
73,810	Hargreaves Lansdown	810	0.20
32,122	Henderson European Focus Trust	55	0.01
18,875	Henderson Far East Income*	43	0.01
5,307	Henderson High Income Trust	9	-
25,128	Henderson International Income Trust	41	0.01
15,620	Henderson Smaller Companies Investment Trust	127	0.03
12,345	Herald Investment Trust	299	0.07
72,248	HgCapital Trust	389	0.09
394,652	HICL Infrastructure	468	0.11
108,474	Hiscox	1,174	0.29
3,323,897	HSBC	26,099	6.34
13,724	ICG Enterprise Trust	177	0.04
139,810	IG	1,384	0.34
36,861	Impax Environmental Markets	142	0.03
42,654	Intermediate Capital	880	0.21
2,674	International Biotechnology Trust	18	-
122,443	International Personal Finance	159	0.04
362,883	International Public Partnerships	439	0.11
8,544	Invesco Asia Trust	29	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	11	-
338,877	Investec	1,842	0.45
39,981	JPMorgan American Investment Trust	451	0.11
16,106	JPMorgan Asia Growth & Income	60	0.01
4,628	JPMorgan China Growth & Income	10	-
12,892	JPMorgan Claverhouse Investment Trust	90	0.02
235,829	JPMorgan Emerging Markets Investment Trust	255	0.06
31,038	JPMorgan European Discovery Trust	138	0.03
75,162	JPMorgan European Growth & Income	74	0.02
64,696	JPMorgan Global Emerging Markets Income Trust	85	0.02
63,303	JPMorgan Global Growth & Income	367	0.09
17,952	JPMorgan Indian Investment Trust	187	0.05
29,556	JPMorgan Japanese Investment Trust	166	0.04

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
11,145	JPMorgan UK Small CAP Growth & Income	33	0.01
321,160	Jupiter Fund Management	278	0.07
6,305	Keystone Positive Change Investment Trust	15	-
254,696	Lancashire	1,676	0.41
19,958	Law Debenture	178	0.04
287,939	Legal & General	661	0.16
38	Lindsell Train Investment Trust	30	0.01
45,551	Liontrust Asset Management	217	0.05
10,133,422	Lloyds Banking	5,549	1.35
77,409	London Stock Exchange	8,732	2.12
41,830	Lowland Investment Company	51	0.01
177,943	Man	381	0.09
11,114	Martin Currie Global Portfolio Trust	41	0.01
161,167	Mercantile Investment Trust	383	0.09
23,776	Merchants Trust	131	0.03
47,594	Monks Investment Trust	601	0.15
5,575	Montanaro UK Smaller Companies Investment Trust	6	-
26,455	Murray Income Trust+	216	0.05
122,020	Murray International Trust+	314	0.08
1,380,056	NatWest	5,548	1.35
3,156	NB Global Monthly Income*	2	-
10,284	NB Private Equity Partners	162	0.04
97,056	NextEnergy Solar Fund	63	0.02
239,171	Ninety One	348	0.08
18,725	North American Income Trust+	61	0.02
1,129	North Atlantic Smaller Companies Investment Trust	41	0.01
253,235	OSB	1,024	0.25
11,394	Pacific Assets Trust	42	0.01
5,561	Pacific Horizon Investment Trust	32	0.01
109,340	Pantheon International	351	0.09
141,848	Paragon Banking	1,054	0.26
4,572	Patria Private Equity Trust	25	0.01
42,537	Pershing Square	1,654	0.40
42,400	Personal Assets Trust	210	0.05
116,547	Petershill Partners	288	0.07
63,403	Plus500	1,716	0.42
15,158	Polar Capital Global Financials Trust	29	0.01
20,850	Polar Capital Global Healthcare Trust	72	0.02

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
282,540	Polar Capital Technology Trust	983	0.24
32,744	Pollen Street	246	0.06
330,197	Prudential	2,103	0.51
16,626	Rathbones	276	0.07
227,362	Real Estate Credit Investments	278	0.07
47,100	Record	25	0.01
385,765	Renewables Infrastructure	331	0.08
28,174	RIT Capital Partners	559	0.14
11,987	Riverstone Energy	94	0.02
33,442	Ruffer Investment	89	0.02
247	S&U	4	-
13,215	Schroder Asian Total Return Investment	64	0.02
32,078	Schroder AsiaPacific Fund	172	0.04
8,748	Schroder Income Growth Fund	24	0.01
12,526	Schroder Japan Trust	32	0.01
50,002	Schroder Oriental Income Fund	136	0.03
1,351	Schroder UK Mid Cap Fund	8	-
175,062	Schroders Capital Global Innovation Trust	19	0.01
29,256	Scottish American Investment	146	0.04
251,336	Scottish Mortgage Investment Trust	2,400	0.58
3,816	Scottish Oriental Smaller Companies Trust	57	0.01
73,039	SDCL Energy Efficiency Income Trust	40	0.01
1,285	Secure Trust Bank	5	-
318,911	Sequoia Economic Infrastructure Income Fund	251	0.06
18,927	Smithson Investment Trust	280	0.07
431,790	Standard Chartered	4,268	1.04
29,499	Starwood European Real Estate Finance	27	0.01
10,790	STS Global Income & Growth Trust	25	0.01
90,923	Syncona	96	0.02
51,154	TBC Bank	1,593	0.39
67,770	Temple Bar Investment Trust	184	0.05
269,560	Templeton Emerging Markets Investment Trust	443	0.11
60,858	TR Property Investment Trust	190	0.05
81,274	TwentyFour Income Fund	88	0.02
39,693	Utilico Emerging Markets Trust	84	0.02
2,180	Value and Indexed Property Income Trust	4	-
32,843	Vietnam Enterprise Investments	201	0.05
40,612	VinaCapital Vietnam Opportunity Fund	190	0.05

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
183,163	VPC Specialty Lending Investments	51	0.01
103,220	Worldwide Healthcare Trust	325	0.08
198,215	XPS Pensions	674	0.16
Health Care (10.28%)		**39,975**	**9.71**
244,564	AstraZeneca	25,596	6.22
788,941	GSK	10,619	2.58
783,289	Haleon	2,955	0.72
40,392	Hikma Pharmaceuticals	805	0.19
116,740	NMC Health**	-	-
Industrials (11.45%)		**44,543**	**10.83**
43,307	Ashtead	2,150	0.52
373,027	BAE Systems	4,282	1.04
271,778	Balfour Beatty	1,236	0.30
85,530	Bunzl	2,817	0.68
1,662	Chemring	5	-
18,666	Clarkson	737	0.18
940,455	Coats	887	0.22
264,175	Costain	279	0.07
27,828	DCC	1,429	0.35
82,441	Essentra	110	0.03
124,896	Eurocell	212	0.05
106,093	Experian	3,654	0.89
105,767	FDM	333	0.08
719,431	FirstGroup	1,155	0.28
116,328	Galliford Try	450	0.11
50,082	Genuit	195	0.05
128,073	Grafton	1,229	0.30
52,846	Halma	1,421	0.34
252,780	Hays	203	0.05
111,967	International Distributions Services	407	0.10
34,278	Intertek	1,620	0.39
85,528	Keller	1,238	0.30
322,349	Kier	478	0.12
13,298	Luceco	17	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
116,467	Macfarlane	125	0.03
295,693	Marshalls	869	0.21
73,490	Mears	265	0.06
1,553,827	Mitie	1,706	0.41
49,957	Morgan Sindall	1,946	0.47
43,735	Norcros	112	0.03
5,398	Ocean Wilsons	70	0.02
300,662	PageGroup	1,032	0.25
2,831	Porvair	20	-
158,563	Rentokil Initial	635	0.15
24,945	Ricardo	105	0.03
21,228	Robert Walters	67	0.02
1,115,185	Rolls-Royce	6,339	1.54
1,250,520	Serco	1,891	0.46
360,007	Severfield	184	0.04
399,191	SIG	66	0.02
26,041	Smiths	447	0.11
46,578	Smiths News	31	0.01
548,276	Speedy Hire	153	0.04
8,815	Travis Perkins	64	0.02
10,790	Trifast	9	-
225,853	Volution	1,263	0.31
186,861	Zigup	600	0.15
Real Estate (3.13%)		**6,111**	**1.48**
133,592	abrdn Property Income Trust REIT+	9	-
76,083	AEW UK REIT	76	0.02
135,988	British Land REIT	490	0.12
132,170	CLS REIT	102	0.02
11,982	Derwent London REIT	235	0.06
256,385	Foxtons	176	0.04
6,578	Henry Boot	15	-
400,282	Land Securities REIT	2,336	0.57
14,817	LSL Property Services	45	0.01
318,996	NewRiver REIT	233	0.06
102,724	Picton Property Income REIT	66	0.02
69,270	Raven Property+++	-	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
188,231	Regional REIT	216	0.05
120,425	Rightmove	773	0.19
54,766	Schroder European REIT	35	0.01
6,788	Segro REIT	48	0.01
869,854	Sirius Real Estate	682	0.17
18,888	Social Housing REIT	11	-
604,368	Supermarket Income REIT	411	0.10
21,852	Target Healthcare REIT	18	-
16,581	Unite REIT	134	0.03
Technology (2.78%)		**9,333**	**2.27**
5,422	Alfa Financial Software	12	-
13,944	Aptitude Software	47	0.01
345,683	Auto Trader	2,741	0.67
34,983	Computacenter	742	0.18
52,241	Kainos	422	0.10
629,757	MONY	1,209	0.30
171,397	NCC	258	0.06
1,115	Pinewood Technologies	4	-
245,586	Sage	3,125	0.76
252,130	Trustpilot	773	0.19
Telecommunications (1.35%)		**6,070**	**1.47**
1,202,056	BT	1,731	0.42
104,655	Spirent Communications	185	0.04
24,941	Telecom Plus	428	0.10
5,457,432	Vodafone	3,726	0.91
Utilities (3.31%)		**14,106**	**3.43**
1,915,921	Centrica	2,559	0.62
190,480	Drax	1,233	0.30
845,054	National Grid	8,026	1.95
3,423	Renewi	28	0.01
87,011	SSE	1,395	0.34
82,317	United Utilities	865	0.21

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (3.17%)		**9,974**	**2.42**
9,974	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	9,974	2.42
Derivatives (0.08%)		**(137)**	**(0.03)**
Futures (0.08%)		**(137)**	**(0.03)**
141	Long FTSE 100 Index Future 21/03/2025	(137)	(0.03)
Total investment assets and liabilities		409,549	99.53
Net other assets		1,921	0.47
Total Net Assets		**411,470**	**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 Aberdeen Group plc (formerly abrdn plc).
+++ Priced per abrdn VPC.
* A portion of this security is on loan at the year end.
** Delisted.

Financial Statements

Statement of Total Return

For the year ended 31 December 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Income:					
Net capital gains	1		28,798		18,621
Revenue	2	16,998		17,037	
Expenses	3	(862)		(867)	
Interest payable and similar charges		(2)		(1)	
Net revenue before taxation		16,134		16,169	
Taxation	4	(20)		(28)	
Net revenue after taxation			16,114		16,141
Total return before distributions			**44,912**		**34,762**
Distributions	5		(16,114)		(16,141)
Change in net assets attributable to shareholders from investment activities			**28,798**		**18,621**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Opening net assets attributable to shareholders		**426,689**		**430,416**
Amounts receivable on the issue of shares	65,044		24,772	
Amounts payable on the cancellation of shares	(124,532)		(63,047)	
		(59,488)		(38,275)
Dilution adjustment		348		116
Change in net assets attributable to shareholders from investment activities (see above)		28,798		18,621
Retained distribution on accumulation shares		15,123		15,811
Closing net assets attributable to shareholders		**411,470**		**426,689**

Balance Sheet

As at 31 December 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			409,686		425,237
Current assets:					
Debtors	6	1,238		1,394	
Cash and bank balances	7	863		601	
			2,101		1,995
Total assets			**411,787**		**427,232**
Liabilities:					
Investment liabilities			(137)		-
Creditors	8	(180)		(543)	
			(180)		(543)
Total liabilities			**(317)**		**(543)**
Net assets attributable to shareholders			**411,470**		**426,689**

Notes to the Financial Statements

1 Net Capital Gains

	2024 £'000	2023 £'000
Non-derivative securities	27,853	18,669
Derivative contracts	962	(42)
Other (losses)/gains	(2)	2
Transaction charges	(15)	(8)
Net capital gains	**28,798**	**18,621**

2 Revenue

	2024 £'000	2023 £'000
Bank and margin interest	664	405
Derivative revenue	31	19
Income from Overseas Collective Investment Schemes		
Unfranked income	-	7
Interest on debt securities	57	53
Overseas dividends	196	62
Stocklending revenue	9	1
UK dividends	15,499	16,039
UK REIT	542	451
Total revenue	**16,998**	**17,037**

3 Expenses

	2024 £'000	2023 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	806	814
General administration charge	43	42
	849	856
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	14	12
	14	12
Other:		
Subsidised fees*	(1)	(1)
	(1)	(1)
Total expenses	**862**	**867**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £9,720 (2023: £8,940).
* Subsidised fees are paid by the ACD.

4 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Overseas taxes	20	28
Total taxation (note 4b)	**20**	**28**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**16,134**	**16,169**
Corporation tax at 20% (2023: 20%)	3,227	3,234
Effects of:		
Revenue not subject to taxation	(3,139)	(3,220)
Overseas taxes	20	28
Excess allowable expenses	(88)	(14)
Total tax charge for year (note 4a)	**20**	**28**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £625,000 (2023: £713,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

5 Distributions

	2024 £'000	2023 £'000
Interim distribution	8,437	8,235
Final distribution	6,686	7,576
	15,123	15,811
Add: Income deducted on cancellation of shares	1,603	559
Deduct: Income received on issue of shares	(612)	(229)
Total distributions for the year	**16,114**	**16,141**

Details of the distribution per share are set out in this fund's distribution tables.

Notes to the Financial Statements

Continued

6 Debtors

	2024 £'000	2023 £'000
Accrued revenue	1,189	1,317
Amounts receivable from the ACD for the issue of shares	-	1
Expenses reimbursement receivable from the ACD	1	1
Overseas withholding tax recoverable	48	75
Total debtors	**1,238**	**1,394**

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	116	194
Cash at broker	747	407
	863	**601**
abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc*	-	13,521
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	9,974	-
Net liquidity	**10,837**	**14,122**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	69	73
Accrued expenses payable to the Depositary or associates of the Depositary	2	2
Amounts payable to the ACD for cancellation of shares	109	468
Total creditors	**180**	**543**

9 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2024, the fund had no capital commitments (2023: £Nil) and no contingent assets/liabilities (2023: £Nil).

10 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6 and 8.

11 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes and derivatives during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
Trades in the year	**2024 £'000**	**2023 £'000**	**2024 £'000**	**2023 £'000**
Equities	161,523	162,083	200,402	194,273
Corporate actions	1,692	3	3,119	6,558
Trades in the year before transaction costs	**163,215**	**162,086**	**203,521**	**200,831**
Commissions				
Equities	6	6	(7)	(8)
Total commissions	**6**	**6**	**(7)**	**(8)**
Taxes				
Equities	762	764	(1)	(1)
Total taxes	**762**	**764**	**(1)**	**(1)**
Total transaction costs	**768**	**770**	**(8)**	**(9)**
Total net trades in the year after transaction costs	**163,983**	**162,856**	**203,513**	**200,822**

	Purchases		Sales	
	2024 %	**2023 %**	**2024 %**	**2023 %**
Total transaction costs expressed as a percentage of asset type cost				
Taxes				
Equities	0.47	0.47	-	-

	2024 %	2023 %
Total transaction costs expressed as a percentage of net asset value		
Taxes	0.18	0.19

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.11% (2023: 0.11%), this is representative of the average spread on the assets held during the year.

12 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Closing shares 2024
A Accumulation	240,370	28,008	(62,341)	206,037
B Accumulation	249,804,003	21,868,004	(57,035,419)	214,636,588
N Accumulation	18,610,512	866,287	(18,685,527)	791,272
X Accumulation	429,568	21,225,498	(1,573,770)	20,081,296

13 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Fair value of investment assets	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Equities	399,177	535	-	410,053	1,323	-
Collective Investment Schemes	-	9,974	-	-	13,521	-
Derivatives	-	-	-	340	-	-
Total investment assets	**399,177**	**10,509**	**-**	**410,393**	**14,844**	**-**
Fair value of investment liabilities						
Derivatives	(137)	-	-	-	-	-
Total investment liabilities	**(137)**	**-**	**-**	**-**	**-**	**-**

14 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 December 2024, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £20,477,000 (2023: £21,262,000).

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2024		2023	
Leveraged instruments	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Futures	11,535	(137)	15,203	340
Total market exposure	**11,535**	**(137)**	**15,203**	**340**

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2024 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	(137)	747	-	610	0.15
	(137)	**747**	**-**	**610**	**0.15**

2023 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	340	406	-	746	0.17
	340	**406**	**-**	**746**	**0.17**

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

All stock lending is conducted by the stocklending agent on behalf of the fund using a standard agreement with available counterparties. It is collateralised daily with a right of recall within 24 hours.

At the balance sheet date the fund had the following positions.

		Collateral (held)/pledged		
2024 Counterparties	Stock on loan* £'000	Cash £'000	Stock* £'000	Net exposure £'000
BNP Paribas	43	-	(48)	(5)
Total	**43**	**-**	**(48)**	**(5)**

* contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTR) Disclosures.

Top Ten SFTR Issuers

2024	Type	Collateral Stock £'000
Vestas Wind Systems	Equity	(5)
Intesa Sanpaolo	Equity	(5)
Assicurazioni Generali	Equity	(5)
Novozymes	Equity	(5)
Carlsberg	Equity	(5)
Novo Nordisk	Equity	(5)
Pandora	Equity	(5)
Genmab	Equity	(5)
AP Moller - Maersk	Equity	(4)
Coloplast	Equity	(2)
Combined issuers outside top 10	Equity	(2)
		(48)

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £11,000 (2023: £1,000) and expenses paid to the lending agent, Citibank, are £2,000 (2023: £Nil).

2023 Counterparties	Stock on loan* £'000	Collateral (held)/pledged Cash £'000	 Stock* £'000	 Net exposure £'000
Bank of America Merrill Lynch	184	-	(207)	(23)
BNP Paribas	408	-	(451)	(43)
HSBC	16	-	(20)	(4)
Total	**608**	**-**	**(678)**	**(70)**

* contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTR) Disclosures.

Top Ten SFTR Issuers

2023	Type	Collateral Stock £'000
Microsoft	Equity	(58)
Willis Towers Watson	Equity	(44)
Humana	Equity	(44)
Deere	Equity	(44)
Anheuser-Busch InBev	Equity	(23)
Ørsted	Equity	(23)
Vestas Wind Systems	Equity	(23)
Novo Nordisk	Equity	(23)
Aristocrat Leisure	Equity	(23)
Kone	Equity	(23)
Combined issuers outside top 10	Equity	(350)
		(678)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2024 £317,000 (2023: £543,000).

Distribution Tables

For the year ended 31 December 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

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 31 December 2024

	Revenue	Equalisation	Distribution paid 28/02/25	Distribution paid 29/02/24
A Accumulation				
Group 1	2.2424	-	2.2424	2.2262
Group 2	0.6498	1.5926	2.2424	2.2262
B Accumulation				
Group 1	2.8952	-	2.8952	2.8653
Group 2	2.7016	0.1936	2.8952	2.8653
N Accumulation				
Group 1	2.1939	-	2.1939	2.1684
Group 2	1.1890	1.0049	2.1939	2.1684
X Accumulation				
Group 1	2.2412	-	2.2412	2.2086
Group 2	1.2475	0.9937	2.2412	2.2086

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 year ended 31 December 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 12 months ended 31 December 2024, the abrdn World Equity Enhanced Index Fund B Accumulation shares increased by 23.02% (net of fees), compared with an increase of 22.08% 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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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 World Equity Enhanced Index Fund

Continued

Market Review

Global stock markets rose strongly over the past 12 months. The prospect of an end to monetary tightening and potential rate cuts supported global bonds for much of the period, although inflation concerns led to some weakness in early 2024 and again later on in the year.

Central banks had previously raised interest rates faster and further than expected to tackle multi-decade-high inflation, which eased over the course of 2024. Global economic growth held up better than expected, though US recession fears heightened in the latter half of the period before subsiding somewhat.

Equities performed well in early 2024, supported by strong economic data, but weakened in April as stubbornly high inflation led to fears resurfacing that interest rates might remain higher for longer. These concerns also weighed on bonds. From May, renewed hopes of rate cuts and strong corporate earnings supported equities. Although equities sold off from mid-July to early August on recession fears, they recovered after reassuring data. Donald Trump's November election win, with its pro-growth agenda, initially boosted equities on hopes of economic stimulus. However, his planned measures raised concerns over inflation, contributing to a weak performance for both equities and bonds as investors reassessed the pace of monetary easing.

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.

Our global strategy had an excellent 2024 and outperformed the benchmark; the second half of the year was a particularly favourable environment for our diversified multi-factor framework. Throughout the year, companies with momentum in both earnings and price, as well as companies with healthy profit margins, shone the brightest, with highly profitable stocks that were performing well continuing to do so. This was most evident in companies with strong earnings sentiment.

In the first half of the year, companies with conservative investment practices and good cashflow characteristics struggled. However, as the year progressed and geopolitical uncertainty increased, a premium developed on stability and these more efficiently run companies performed well, finishing the year comfortably in positive territory. When combined with the persistently positive performance of profitable and momentum stocks, our global strategy finished the year strongly. Companies with notionally attractive measures of market value relative to their fundamentals were muted, showing some initial promise in the second quarter, but ultimately fading and finishing the year flat.

Portfolio Outlook and Strategy

The outlook for global equities is positive, although volatility is set to remain a feature of markets. With Donald Trump taking office, that has removed some of the uncertainty, but the full implications of his presidency are still unclear. Many questions remain about future trade tariffs, inflation and interest rates, not just in the US, but globally. We will have to wait and see how much of Donald Trump's campaign rhetoric translates into actual policy and how other nations react. Geopolitical tensions remain high worldwide, and particularly in the Middle East, often seeming at odds with stock markets reaching all-time highs.

Quantitative Index Solutions Team

January 2025

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 31 December 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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	170.81	142.51	152.02
Return before operating charges*	39.74	28.75	(9.08)
Operating charges	(0.55)	(0.45)	(0.43)
Return after operating charges*	39.19	28.30	(9.51)
Distributions	(3.01)	(2.73)	(2.65)
Retained distributions on accumulation shares	3.01	2.73	2.65
Closing net asset value per share	210.00	170.81	142.51
* after direct transaction costs of:	0.08	0.05	0.06
Performance			
Return after charges	22.94%	19.86%	(6.26%)
Other information			
Closing net asset value (£'000)	536	665	384
Closing number of shares	255,334	389,361	269,809
Operating charges	0.29%	0.29%	0.30%
Direct transaction costs	0.04%	0.03%	0.04%
Prices			
Highest share price	214.5	171.3	154.7
Lowest share price	168.8	142.4	132.5

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

B Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	248.61	207.31	221.04
Return before operating charges*	57.87	41.84	(13.21)
Operating charges	(0.67)	(0.54)	(0.52)
Return after operating charges*	57.20	41.30	(13.73)
Distributions	(4.52)	(4.09)	(3.96)
Retained distributions on accumulation shares	4.52	4.09	3.96
Closing net asset value per share	305.81	248.61	207.31
* after direct transaction costs of:	0.12	0.07	0.09
Performance			
Return after charges	23.01%	19.92%	(6.21%)
Other information			
Closing net asset value (£'000)	186,558	151,639	142,465
Closing number of shares	61,005,028	60,993,640	68,720,922
Operating charges	0.24%	0.24%	0.25%
Direct transaction costs	0.04%	0.03%	0.04%
Prices			
Highest share price	312.3	249.3	225.1
Lowest share price	245.7	207.2	192.7

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Accumulation[A]	2024 pence per share
Change in net assets per share	
Opening net asset value per share	100[B]
Return before operating charges*	9.67
Operating charges	(0.08)
Return after operating charges*	9.59
Distributions	(0.78)
Retained distributions on accumulation shares	0.78
Closing net asset value per share	109.59
* after direct transaction costs of:	0.02
Performance	
Return after charges	9.59%
Other information	
Closing net asset value (£'000)	47,310
Closing number of shares	43,169,028
Operating charges	0.14%
Direct transaction costs	0.04%
Prices	
Highest share price	111.9
Lowest share price	95.10

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.
[A] N Accumulation share class was launched on 18 June 2024.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

X Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	163.76	136.31	145.07
Return before operating charges*	38.06	27.51	(8.70)
Operating charges	(0.07)	(0.06)	(0.06)
Return after operating charges*	37.99	27.45	(8.76)
Distributions	(3.26)	(2.95)	(2.85)
Retained distributions on accumulation shares	3.26	2.95	2.85
Closing net asset value per share	201.75	163.76	136.31
* after direct transaction costs of:	0.08	0.05	0.06
Performance			
Return after charges	23.20%	20.14%	(6.04%)
Other information			
Closing net asset value (£'000)	3,258	2,817	246
Closing number of shares	1,614,731	1,720,005	180,245
Operating charges	0.04%	0.04%	0.05%
Direct transaction costs	0.04%	0.03%	0.04%
Prices			
Highest share price	206.0	164.2	147.9
Lowest share price	161.8	136.2	126.6

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (97.46%)		**227,079**	**95.56**
Emerging Market Equities (0.48%)		**1,640**	**0.69**
Israel (0.48%)		**1,640**	**0.69**
34,507	Bank Hapoalim	333	0.14
31,943	Bank Leumi Le-Israel	303	0.13
515	Check Point Software Technologies	77	0.03
2,382	Global-e Online	103	0.04
29,406	Israel Discount Bank 'A'	160	0.07
3,612	Mizrahi Tefahot Bank	125	0.05
812	Monday.com	152	0.06
1,670	Nice	227	0.10
2,933	Teva Pharmaceutical Industries ADR	52	0.02
630	Wix	108	0.05
European Equities (14.83%)		**29,324**	**12.35**
Austria (0.16%)		**469**	**0.20**
6,136	Erste Bank	301	0.13
1,737	OMV	54	0.02
1,951	Verbund	114	0.05
Belgium (0.06%)		**-**	**-**
Denmark (0.68%)		**1,320**	**0.56**
199	AP Moller - Maersk 'B'	262	0.11
1,761	Genmab	291	0.12
10,269	Novo Nordisk 'B'	707	0.30
213	ROCKWOOL 'B'	60	0.03
Finland (0.05%)		**583**	**0.25**
1,579	Neste	16	0.01
84,907	Nokia	299	0.13
2,505	Orion 'B'	89	0.04
12,678	Wartsila	179	0.07

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
France (1.93%)		**3,799**	**1.60**
579	Amundi	31	0.01
3,314	BNP Paribas	162	0.07
4,758	Bouygues	112	0.05
9,104	Bureau Veritas	220	0.09
495	Capgemini	65	0.03
16,070	Carrefour	182	0.08
5,917	Cie de Saint-Gobain	419	0.18
1,229	Covivio REIT	49	0.02
8,475	Credit Agricole	93	0.04
6,771	Danone	363	0.15
2,264	Eiffage	158	0.07
52,194	Engie	661	0.28
1,074	Gecina REIT	80	0.03
6,166	Klepierre REIT	142	0.06
2,458	La Francaise des Jeux	76	0.03
2,480	Legrand	193	0.08
5,267	Rexel	107	0.05
632	Schneider Electric	126	0.05
575	SEB	42	0.02
2,369	Sodexo	156	0.06
1,366	Teleperformance	94	0.04
11,956	Veolia Environnement	268	0.11
Germany (2.14%)		**3,526**	**1.48**
1,115	Adidas	217	0.09
13,655	Bayer	218	0.09
2,347	Bechtle	60	0.03
21,286	Deutsche Post	597	0.25
2,506	Deutsche Telekom	60	0.03
10,815	E.ON	101	0.04
7,345	Evonik Industries	102	0.04
11,642	Fresenius	322	0.14
5,420	Fresenius Medical Care	197	0.08
754	GEA	30	0.01

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
5,857	Henkel (Preference)	408	0.17
1,687	Knorr-Bremse	98	0.04
74	Munich Re	30	0.01
1,346	Nemetschek	104	0.04
3,562	Porsche Automobil (Preference)	107	0.05
3,656	SAP	714	0.30
5,957	Zalando	161	0.07
Ireland (1.26%)		**2,851**	**1.20**
5,610	Accenture 'A'	1,576	0.66
53,387	AIB	235	0.10
7,170	Bank of Ireland	52	0.02
2,253	DCC	116	0.05
3,295	Medtronic	210	0.09
2,563	Smurfit WestRock	110	0.05
1,872	Trane Technologies	552	0.23
Italy (0.83%)		**2,541**	**1.07**
22,911	BPER Banca	116	0.05
180,092	Enel	1,025	0.43
16,330	FinecoBank	227	0.10
146,665	Intesa Sanpaolo	469	0.20
6,101	Mediobanca Banca di Credito Finanziario	71	0.03
2,996	Recordati Industria Chimica e Farmaceutica	125	0.05
15,947	UniCredit	508	0.21
Netherlands (1.19%)		**1,540**	**0.65**
12,204	ABN AMRO Bank	150	0.06
12,342	ING	154	0.07
30,101	Koninklijke Ahold Delhaize	784	0.33
13,088	Koninklijke Philips	264	0.11
519	NXP Semiconductors	86	0.04
3,020	Randstad	102	0.04

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Norway (0.33%)		**246**	**0.10**
727	Kongsberg Gruppen	65	0.02
16,401	Orkla	113	0.05
7,581	Telenor	68	0.03
Portugal (0.12%)		**96**	**0.04**
6,355	Jeronimo Martins	96	0.04
Spain (1.19%)		**2,988**	**1.26**
574	Acciona	52	0.02
2,156	Aena	352	0.15
79,999	Banco Santander	295	0.12
62,511	BBVA	489	0.21
38,553	CaixaBank	167	0.07
9,264	Endesa	159	0.07
75,251	Iberdrola	827	0.35
15,759	Industria de Diseno Textil	647	0.27
Sweden (1.65%)		**3,361**	**1.41**
7,321	Atlas Copco 'A'	89	0.04
14,740	Essity 'B'	314	0.13
832	Evolution	51	0.02
4,736	H&M 'B'	51	0.02
7,996	Industrivarden 'C'	201	0.08
7,302	Indutrade	145	0.06
33,464	Investor 'B'	706	0.30
22,947	Skandinaviska Enskilda Banken 'A'	251	0.11
7,990	SKF 'B'	119	0.05
366	Spotify Technology	131	0.05
11,094	Swedbank 'A'	175	0.07
12,553	Tele2 'B'	99	0.04
79,604	Telefonaktiebolaget LM Ericsson 'B'	516	0.22
62,684	Telia	139	0.06
19,336	Volvo 'B'	374	0.16

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Switzerland (3.24%)		**6,004**	**2.53**
15,967	ABB	690	0.29
4,850	Adecco	95	0.04
1,440	Chubb	318	0.13
202	EMS-Chemie	109	0.05
4,381	Garmin	722	0.30
85	Givaudan	297	0.12
52,056	Glencore	184	0.08
1,106	Holcim	85	0.04
4,532	Logitech International	300	0.13
13,888	Novartis	1,085	0.46
5,428	Roche (Participating certificate)	1,221	0.51
1,824	Schindler (Participating certificate)	402	0.17
4,494	SGS	360	0.15
736	Swiss Re	85	0.04
908	Temenos	51	0.02
Japanese Equities (6.78%)		**11,410**	**4.80**
2,800	Advantest	131	0.05
2,400	AGC	56	0.02
32,200	Asahi Kasei	178	0.08
17,000	Asics	269	0.11
5,400	Brother Industries	74	0.03
11,700	Canon	307	0.13
22,200	Central Japan Railway	334	0.14
2,100	Daikin Industries	199	0.08
1,700	Daito Trust Construction	151	0.06
12,400	Daiwa House Industry	306	0.13
31,800	Daiwa Securities	169	0.07
500	Disco	109	0.05
4,000	Eisai	88	0.04
3,100	Fast Retailing	847	0.36
26,500	Hitachi	530	0.22
700	Hoya	70	0.03
18,300	ITOCHU	728	0.31
12,200	Kansai Electric Power	109	0.05

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
13,700	Kao	444	0.19
3,100	KDDI	79	0.03
8,800	Komatsu	194	0.08
2,600	Konami	195	0.08
1,000	Lasertec	77	0.03
82,000	LY	175	0.07
5,900	Makita	145	0.06
5,600	Meiji	91	0.04
9,000	Mitsubishi Electric	123	0.05
3,600	Mitsubishi UFJ Financial	34	0.01
3,700	Mitsui Fudosan	24	0.01
5,900	MonotaRO	80	0.03
14,400	MS&AD Insurance	252	0.11
9,600	Murata Manufacturing	125	0.05
3,000	Nitto Denko	41	0.02
53,100	Nomura	251	0.11
3,500	Nomura Research Institute	83	0.03
5,000	Olympus	60	0.03
900	Oracle Japan	69	0.03
5,200	Otsuka Corp	95	0.04
2,700	Otsuka Holdings	118	0.05
18,200	Recruit	1,031	0.43
13,000	Ricoh	120	0.05
3,600	SCSK	61	0.03
7,600	Seiko Epson	111	0.05
10,800	Sekisui Chemical	149	0.06
10,300	Shizuoka Financial	67	0.03
23,300	Sony	399	0.17
4,100	Subaru	59	0.02
19,200	Sumitomo Electric Industries	278	0.12
7,800	Sumitomo Realty & Development	195	0.08
4,200	Takeda Pharmaceutical	89	0.04
11,500	TDK	121	0.05
5,100	TIS	96	0.04
7,700	Tokio Marine	224	0.09
2,700	Tokyo Electron	332	0.14
700	Toyota Industries	46	0.02
17,500	Toyota Tsusho	251	0.11

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,700	Trend Micro	117	0.05
11,700	West Japan Railway	166	0.07
5,100	Yokogawa Electric	88	0.04
Latin American Equities (0.21%)		**517**	**0.22**
Uruguay (0.21%)		**517**	**0.22**
381	MercadoLibre	517	0.22
North American Equities (67.77%)		**167,902**	**70.64**
Bermuda (0.31%)		**1,007**	**0.42**
8,672	Arch Capital	640	0.27
1,269	Everest	367	0.15
Canada (3.03%)		**8,392**	**3.53**
5,774	Agnico Eagle Mines	360	0.15
5,033	Air Canada	62	0.03
8,788	AltaGas	163	0.07
8,713	Canadian Imperial Bank of Commerce	439	0.18
27,826	Canadian Natural Resources	684	0.29
1,496	Canadian Tire 'A'	125	0.05
2,942	Canadian Utilities 'A'	57	0.02
3,975	CCL Industries 'B'	163	0.07
39,200	Cenovus Energy	474	0.20
130	Constellation Software	320	0.13
260	Constellation Software (Warrant)	-	-
3,138	Dollarama	244	0.10
3,941	Empire 'A'	96	0.04
351	Fairfax Financial	389	0.16
4,049	Gildan Activewear	151	0.06
7,479	Great-West Lifeco	197	0.08
2,326	iA Financial	172	0.07
2,000	IGM Financial	51	0.02
6,567	Keyera	160	0.07
35,220	Kinross Gold	260	0.11
2,214	Loblaw	232	0.10

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,513	Lululemon Athletica	767	0.32
15,696	Lundin Mining	108	0.05
11,144	Manulife Financial	273	0.12
6,378	MEG Energy	84	0.04
3,005	National Bank of Canada	218	0.09
3,950	Nutrien	141	0.06
1,530	Onex	95	0.04
2,141	Open Text	48	0.02
3,278	Parkland	59	0.02
3,195	Royal Bank of Canada	307	0.13
5,849	Shopify 'A'	495	0.21
2,289	Sun Life Financial	108	0.05
27,474	Suncor Energy	781	0.33
161	Waste Connections	22	0.01
617	WSP Global	87	0.04
United States (64.43%)		**158,503**	**66.69**
3,717	3M	383	0.16
4,085	Abbott Laboratories	369	0.15
11,782	AbbVie	1,673	0.70
3,002	Adobe	1,066	0.45
908	Advanced Micro Devices	88	0.04
3,613	AECOM	308	0.13
5,914	Aflac	489	0.21
957	Airbnb	100	0.04
975	Albertsons 'A'	15	0.01
1,377	Align Technology	229	0.10
921	Allstate	142	0.06
207	Alnylam Pharmaceuticals	39	0.02
30,289	Alphabet 'A'	4,579	1.93
13,969	Alphabet 'C'	2,124	0.89
18,407	Altria	769	0.32
44,754	Amazon.com	7,838	3.30
5,257	American Electric Power	387	0.16
2,945	American Express	698	0.29
1,265	American Tower REIT	185	0.08
184	Ameriprise Financial	78	0.03

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,840	AMETEK	265	0.11
1,527	Amgen	318	0.13
1,121	Amphenol 'A'	62	0.03
8,450	APA (US listing)	156	0.07
314	Apollo Global Management	41	0.02
64,171	Apple	12,830	5.40
3,065	Applied Materials	398	0.17
1,786	AppLovin 'A'	462	0.19
8,812	Arista Networks	778	0.33
1,400	Assurant	238	0.10
402	AvalonBay Communities REIT	71	0.03
179	Avery Dennison	27	0.01
8,699	Ball	383	0.16
21,050	Bank of America	739	0.31
6,277	Bank of New York Mellon	385	0.16
14,517	Baxter International	338	0.14
2,808	Becton Dickinson	509	0.21
5,589	Berkshire Hathaway 'B'	2,023	0.85
5,985	Best Buy	410	0.17
1,072	BlackRock	878	0.37
317	Blackstone	44	0.02
305	Booking	1,211	0.51
3,702	Booz Allen Hamilton	380	0.16
10,036	Bristol-Myers Squibb	454	0.19
16,893	Broadcom	3,126	1.32
1,004	Broadridge Financial Solutions	181	0.08
1,443	Brown & Brown	118	0.05
2,378	Builders FirstSource	271	0.11
1,309	Capital One Financial	186	0.08
1,437	Carlisle	423	0.18
917	Carvana	149	0.06
2,225	Caterpillar	645	0.27
986	Cboe Global Markets	154	0.06
1,916	Cencora	344	0.14
3,964	Centene	192	0.08
3,326	CenterPoint Energy	84	0.04
679	CH Robinson Worldwide	56	0.02
663	Charles River Laboratories International	98	0.04

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
4,072	Charles Schwab	241	0.10
5,485	Chevron	635	0.27
2,390	Cigna	527	0.22
4,333	Cincinnati Financial	497	0.21
1,596	Cintas	233	0.10
29,253	Cisco Systems	1,382	0.58
6,402	Citigroup	360	0.15
3,260	Clorox	423	0.18
2,019	CME	374	0.16
4,974	Cognizant Technology Solutions 'A'	305	0.13
11,187	Colgate-Palmolive	812	0.34
5,172	Comcast 'A'	155	0.07
7,845	ConocoPhillips	621	0.26
1,672	Costco Wholesale	1,223	0.51
2,893	CRH (UK listing)	214	0.09
1,392	CRH (US listing)	103	0.04
834	Crowdstrike 'A'	228	0.10
3,228	Crown	213	0.09
1,927	Crown Castle REIT	140	0.06
971	Cummins	270	0.11
3,418	CVS Health	123	0.05
645	Datadog 'A'	74	0.03
3,236	Deckers Outdoor	525	0.22
124	Diamondback Energy	16	0.01
839	Discover Financial Services	116	0.05
4,147	DocuSign	298	0.13
4,246	DoorDash 'A'	568	0.24
5,966	DuPont de Nemours	363	0.15
858	Eaton	227	0.10
9,569	eBay	473	0.20
9,787	Edison International	624	0.26
5,534	Electronic Arts	646	0.27
400	Elevance Health	118	0.05
1,835	Eli Lilly	1,132	0.48
748	EMCOR	271	0.11
6,445	Emerson Electric	638	0.27
6,408	Entergy	388	0.16
4,799	EOG Resources	470	0.20

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,548	EPAM Systems	289	0.12
374	Equinix REIT	282	0.12
571	Erie Indemnity 'A'	188	0.08
1,625	Essex Property Trust REIT	370	0.16
2,381	Estee Lauder 'A'	143	0.06
27,720	Exelon	833	0.35
2,524	Expeditors International of Washington	223	0.09
14,909	Exxon Mobil	1,281	0.54
1,572	F5	316	0.13
9,600	Fastenal	551	0.23
1,023	FedEx	230	0.10
3,693	Ferguson Enterprises	512	0.22
1,033	Fidelity National Financial	46	0.02
2,073	Fifth Third Bancorp	70	0.03
1,797	Fortinet	136	0.06
602	Fortune Brands Innovations	33	0.01
2,778	Fox 'A'	108	0.05
6,779	Franklin Resources	110	0.05
7,804	Gaming and Leisure Properties REIT	300	0.13
1	GE HealthCare Technologies	-	-
983	General Dynamics	207	0.09
208	General Electric	28	0.01
10,926	General Motors	465	0.20
13,340	Gilead Sciences	984	0.41
2,016	GoDaddy 'A'	317	0.13
350	Goldman Sachs	160	0.07
684	Graco	46	0.02
4,359	Hartford Financial Services	381	0.16
150	HCA Healthcare	36	0.02
2,945	Healthpeak Properties REIT	48	0.02
18,043	Hewlett Packard Enterprise	308	0.13
4,670	HF Sinclair	131	0.05
5,175	Home Depot	1,608	0.68
19,144	Host Hotels & Resorts REIT	268	0.11
213	HubSpot	118	0.05
866	IDEXX Laboratories	286	0.12
3,898	Illumina	416	0.17
7,667	Intel	123	0.05

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
4,968	International Business Machines	873	0.37
5,649	International Flavors & Fragrances	381	0.16
745	International Paper	32	0.01
2,524	Intuit	1,267	0.53
297	IQVIA	47	0.02
1,129	Jack Henry & Associates	158	0.07
3,657	Jacobs Solutions	390	0.16
2,338	JB Hunt Transport Services	319	0.13
6,098	Johnson & Johnson	704	0.30
10,604	Johnson Controls International	668	0.28
10,508	JPMorgan Chase	2,013	0.85
7,930	Kimberly-Clark	829	0.35
793	KLA	399	0.17
8,659	Kroger	423	0.18
9,214	Lam Research	531	0.22
3,669	Leidos	422	0.18
1,116	Lockheed Martin	433	0.18
1,157	Lowe's	228	0.10
862	LyondellBasell Industries 'A'	51	0.02
1,768	Manhattan Associates	381	0.16
186	Marathon Petroleum	21	0.01
710	MarketAxess	128	0.05
2,881	Marsh & McLennan	489	0.21
420	Marvell Technology	37	0.02
6,254	Masco	362	0.15
3,326	Mastercard 'A'	1,400	0.59
12,678	Merck & Co	1,007	0.42
9,973	Meta Platforms	4,663	1.96
114	Mettler-Toledo International	111	0.05
3,087	Micron Technology	207	0.09
28,340	Microsoft	9,533	4.01
157	Molina Healthcare	36	0.02
102	Monolithic Power Systems	48	0.02
1,051	Moody's	397	0.17
2,183	Morgan Stanley	219	0.09
8,727	Mosaic	171	0.07
2,439	Motorola Solutions	900	0.38
4,528	NetApp	419	0.18

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,553	Netflix	1,817	0.76
1,992	NextEra Energy	114	0.05
11,962	Nike 'B'	723	0.30
1,839	Northern Trust	150	0.06
3,595	NRG Energy	259	0.11
103,796	NVIDIA	11,120	4.68
458	Old Dominion Freight Line	65	0.03
4,271	Oracle	568	0.24
7,554	Ovintiv	244	0.10
2,307	Owens Corning	314	0.13
1,331	PACCAR	110	0.05
2,465	Packaging Corporation of America	443	0.19
12,811	Palantir Technologies 'A'	774	0.33
2,606	Palo Alto Networks	379	0.16
71	Paragon Offshore**	-	-
217	Parker-Hannifin	110	0.05
1,897	PayPal	129	0.05
25,532	Pfizer	541	0.23
4,799	PG&E	77	0.03
612	PNC Financial Services	94	0.04
7,772	Procter & Gamble	1,041	0.44
3,673	Progressive	703	0.30
2,680	PTC	393	0.17
1,877	Public Storage REIT	448	0.19
1,710	PulteGroup	149	0.06
2,623	Qorvo	146	0.06
11,079	Qualcomm	1,359	0.57
1,362	Quanta Services	344	0.14
1,676	Quest Diagnostics	202	0.08
317	Raymond James Financial	39	0.02
10,108	Regions Financial	190	0.08
475	Republic Services	76	0.03
4,206	ResMed	769	0.32
2,636	Roblox 'A'	122	0.05
3,352	Roku	199	0.08
8,141	Rollins	301	0.13
1,469	RPM International	144	0.06
5,710	RTX	528	0.22

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
998	S&P Global	397	0.17
5,738	Salesforce	1,533	0.64
4,001	Samsara 'A'	140	0.06
3,080	SBA Communications REIT	501	0.21
2,884	SEI Investments	190	0.08
559	ServiceNow	473	0.20
8,838	Simon Property REIT	1,215	0.51
4,592	Skyworks Solutions	325	0.14
1,447	Snap-on	392	0.17
1,349	Snowflake 'A'	166	0.07
1,013	Solventum	53	0.02
4,494	Stanley Black & Decker	288	0.12
1,520	State Street	119	0.05
1,735	Steel Dynamics	158	0.07
341	Stryker	98	0.04
9,878	Synchrony Financial	513	0.22
6,674	T Rowe Price	603	0.25
1,603	Take-Two Interactive Software	236	0.10
5,562	Target	600	0.25
10,236	Tesla	3,299	1.39
1,802	Thermo Fisher Scientific	748	0.31
1,045	TJX	101	0.04
175	T-Mobile US	31	0.01
2,775	Toro	177	0.07
281	TransUnion	21	0.01
268	Travelers	52	0.02
4,623	Twilio 'A'	399	0.17
4,367	Tyson Foods 'A'	200	0.08
6,696	Uber Technologies	323	0.14
2,695	United Parcel Service 'B'	271	0.11
957	United Rentals	538	0.23
2,685	UnitedHealth	1,086	0.46
4,193	Valero Energy	410	0.17
424	Veeva Systems 'A'	71	0.03
1,139	Verisk Analytics	250	0.11
12,202	Verizon Communications	390	0.16
1,076	Vertiv	98	0.04
33,936	Viatris	337	0.14

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
6,894	Visa 'A'	1,741	0.73
1,270	W R Berkley	59	0.02
21,027	Walgreens Boots Alliance	157	0.07
17,377	Walmart	1,254	0.53
3,682	Walt Disney	328	0.14
6,491	Warner Bros Discovery	55	0.02
2,035	Waste Management	328	0.14
151	Waters	45	0.02
504	Watsco	191	0.08
10,837	Wells Fargo	608	0.26
2,953	Western Digital	141	0.06
2,981	Westinghouse Air Brake Technologies	451	0.19
3,134	Weyerhaeuser REIT	70	0.03
3,757	Williams-Sonoma	556	0.23
1,352	Workday 'A'	279	0.12
6,271	WP Carey REIT	273	0.11
295	Xylem	27	0.01
4,518	Zoom Communications 'A'	294	0.12
Pacifiic Basin Equities (3.75%)		**8,902**	**3.75**
Australia (2.14%)		**4,348**	**1.83**
2,212	Atlassian 'A'	430	0.18
21,875	BHP	427	0.18
39,988	Brambles	380	0.16
949	Cochlear	136	0.06
3,158	Commonwealth Bank of Australia	239	0.10
14,696	Computershare	246	0.10
48,696	Fortescue	438	0.19
45,538	GPT REIT	97	0.04
839	James Hardie Industries	21	0.01
62,831	Medibank	118	0.05
113,608	Mirvac REIT	105	0.04
19,158	QBE Insurance	181	0.08
1,514	REA	173	0.07
86,561	Scentre REIT	146	0.06
26,779	Wesfarmers	940	0.40
22,262	Woodside Energy	271	0.11

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Hong Kong (0.44%)		**1,448**	**0.61**
106,000	Bank of China (Hong Kong)	271	0.11
55,500	CK Asset	182	0.08
56,000	CK Hutchison	239	0.10
3,300	Hong Kong Exchanges & Clearing	100	0.04
73,800	Link REIT	249	0.11
31,000	SITC International	66	0.03
15,500	Techtronic Industries	163	0.07
198,500	WH	123	0.05
27,000	Wharf Real Estate Investment	55	0.02
Macau (0.00%)		**-**	**-**
New Zealand (0.19%)		**331**	**0.14**
4,006	Xero	331	0.14
Singapore (0.98%)		**2,775**	**1.17**
30,220	DBS	773	0.33
96,065	Oversea-Chinese Banking	938	0.40
3,494	Sea ADR	296	0.12
31,900	Singapore Airlines	120	0.05
36,500	Singapore Technologies Engineering	99	0.04
25,800	United Overseas Bank	549	0.23
UK Equities (3.64%)		**7,384**	**3.11**
Basic Materials (0.25%)		**151**	**0.06**
13,168	Evraz+++	-	-
3,207	Rio Tinto	151	0.06
Consumer Discretionary (0.42%)		**732**	**0.31**
37,429	Barratt Redrow	165	0.07

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,304	Berkeley	90	0.04
38,668	Kingfisher	96	0.04
3,421	Next	325	0.14
1,551	RELX	56	0.02
Consumer Staples (0.55%)		**1,608**	**0.68**
34,887	British American Tobacco	1,004	0.42
50,663	J Sainsbury	139	0.06
31,909	Marks & Spencer	120	0.05
93,774	Tesco	345	0.15
Energy (0.21%)		**911**	**0.38**
7,606	BP	30	0.01
35,592	Shell	881	0.37
Financials (0.90%)		**1,393**	**0.59**
15,557	3i	554	0.23
8,226	Hargreaves Lansdown	90	0.04
66,375	HSBC	521	0.22
56,601	NatWest	228	0.10
Health Care (0.17%)		**826**	**0.35**
382	AstraZeneca	40	0.02
52,535	GSK	707	0.30
3,938	Hikma Pharmaceuticals	79	0.03
Industrials (0.61%)		**877**	**0.37**
21,609	Amcor	162	0.07
10,510	Bunzl	346	0.14
4,315	Intertek	204	0.09
9,595	Smiths	165	0.07

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Real Estate (0.07%)		**118**	**0.05**
20,279	Land Securities REIT	118	0.05
Technology (0.29%)		**457**	**0.19**
24,093	Auto Trader	191	0.08
20,892	Sage	266	0.11
Telecommunications (0.05%)		**115**	**0.05**
168,974	Vodafone	115	0.05
Utilities (0.12%)		**196**	**0.08**
146,654	Centrica	196	0.08
Collective Investment Schemes (2.21%)		**9,348**	**3.93**
9,348	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	9,348	3.93
Derivatives (0.05%)		**(240)**	**(0.11)**
Forward Currency Contracts (-0.03%)		**86**	**0.03**
	Buy GBP 941,326 Sell USD 1,177,000 05/03/2025	2	-
	Buy USD 301,000 Sell GBP 237,725 05/03/2025	2	-
	Buy USD 301,000 Sell GBP 238,405 05/03/2025	2	-
	Buy USD 301,000 Sell GBP 239,078 05/03/2025	1	-
	Buy USD 302,000 Sell GBP 238,100 05/03/2025	3	-
	Buy USD 302,000 Sell GBP 240,682 05/03/2025	-	-
	Buy USD 305,000 Sell GBP 239,220 05/03/2025	4	-
	Buy USD 307,000 Sell GBP 241,592 05/03/2025	3	-
	Buy USD 307,000 Sell GBP 242,781 05/03/2025	2	-
	Buy USD 360,000 Sell GBP 287,943 05/03/2025	-	-
	Buy USD 608,000 Sell GBP 479,797 05/03/2025	5	-
	Buy USD 610,000 Sell GBP 479,769 05/03/2025	7	-

Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy USD 895,000 Sell GBP 709,966 05/03/2025	4	-
	Buy USD 910,000 Sell GBP 713,969 05/03/2025	12	0.01
	Buy USD 8,584,225 Sell GBP 6,809,629 05/03/2025	39	0.02
Futures (0.08%)		**(326)**	**(0.14)**
43	Long S&P 500 E-mini Future 21/03/2025	(326)	(0.14)
Total investment assets and liabilities		236,187	99.38
Net other assets		1,475	0.62
Total Net Assets		**237,662**	**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 Aberdeen Group plc (formerly abrdn plc).
+++ Priced per abrdn VPC.
** Delisted.

Financial Statements

Statement of Total Return

For the year ended 31 December 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Income:					
Net capital gains	1		35,555		24,591
Revenue	2	3,802		3,391	
Expenses	3	(388)		(320)	
Interest payable and similar charges		(1)		(1)	
Net revenue before taxation		3,413		3,070	
Taxation	4	(390)		(342)	
Net revenue after taxation			3,023		2,728
Total return before distributions			**38,578**		**27,319**
Distributions	5		(3,023)		(2,728)
Change in net assets attributable to shareholders from investment activities			**35,555**		**24,591**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Opening net assets attributable to shareholders		**155,121**		**143,095**
Amounts receivable on the issue of shares	64,735		6,086	
Amounts payable on the cancellation of shares	(20,959)		(21,299)	
		43,776		(15,213)
Dilution adjustment		36		2
Change in net assets attributable to shareholders from investment activities (see above)		35,555		24,591
Retained distribution on accumulation shares		3,174		2,646
Closing net assets attributable to shareholders		**237,662**		**155,121**

Balance Sheet

As at 31 December 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			236,513		154,724
Current assets:					
Debtors	6	552		406	
Cash and bank balances	7	969		134	
			1,521		540
Total assets			**238,034**		**155,264**
Liabilities:					
Investment liabilities			(326)		(47)
Creditors	8	(46)		(96)	
			(46)		(96)
Total liabilities			**(372)**		**(143)**
Net assets attributable to shareholders			**237,662**		**155,121**

Notes to the Financial Statements

1 Net Capital Gains

	2024 £'000	2023 £'000
Non-derivative securities	34,375	24,236
Derivative contracts	873	454
Forward currency contracts	488	(38)
Other losses	(133)	(27)
Transaction charges	(48)	(34)
Net capital gains	**35,555**	**24,591**

2 Revenue

	2024 £'000	2023 £'000
Bank and margin interest	300	109
Derivative revenue	3	1
Overseas dividends	3,054	2,888
Overseas REIT	146	108
Stocklending revenue	4	1
UK dividends	289	276
UK REIT	6	8
Total revenue	**3,802**	**3,391**

3 Expenses

	2024 £'000	2023 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	358	296
General administration charge	19	15
	377	311
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	11	9
	11	9
Total expenses	**388**	**320**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £9,720 (2023: £8,940).

Notes to the Financial Statements

Continued

4 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Overseas taxes	390	342
Total taxation (note 4b)	**390**	**342**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**3,413**	**3,070**
Corporation tax at 20% (2023: 20%)	683	614
Effects of:		
Revenue not subject to taxation	(668)	(632)
Overseas taxes	390	342
Overseas tax expensed	(4)	(3)
Excess allowable expenses	(11)	21
Total tax charge for year (note 4a)	**390**	**342**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £316,000 (2023: £327,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

5 Distributions

	2024 £'000	2023 £'000
Interim distribution	1,660	1,562
Final distribution	1,514	1,084
	3,174	2,646
Add: Income deducted on cancellation of shares	85	99
Deduct: Income received on issue of shares	(236)	(17)
Total distributions for the year	**3,023**	**2,728**

Details of the distribution per share are set out in this fund's distribution tables.

Notes to the Financial Statements

Continued

6 Debtors

	2024 £'000	2023 £'000
Accrued revenue	203	182
Amounts receivable from the ACD for the issue of shares	221	88
Overseas withholding tax recoverable	128	136
Total debtors	**552**	**406**

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	159	75
Cash at broker	810	59
	969	**134**
abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc*	-	3,425
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	9,348	-
Net liquidity	**10,317**	**3,559**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	38	27
Accrued expenses payable to the Depositary or associates of the Depositary	7	3
Amounts payable to the ACD for cancellation of shares	1	66
Total creditors	**46**	**96**

9 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2024, the fund had no capital commitments (2023: £Nil) and no contingent assets/liabilities (2023: £Nil)

10 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

11 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of derivatives during the year, or in the prior year.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
Trades in the year	**2024 £'000**	**2023 £'000**	**2024 £'000**	**2023 £'000**
Equities	146,489	100,248	104,760	114,486
Corporate actions	25	-	272	539
Trades in the year before transaction costs	**146,514**	**100,248**	**105,032**	**115,025**
Commissions				
Equities	13	5	(9)	(6)
Total commissions	**13**	**5**	**(9)**	**(6)**
Taxes				
Equities	54	35	(2)	(2)
Total taxes	**54**	**35**	**(2)**	**(2)**
Total transaction costs	**67**	**40**	**(11)**	**(8)**
Total net trades in the year after transaction costs	**146,581**	**100,288**	**105,021**	**115,017**

	Purchases		Sales	
	2024 %	**2023 %**	**2024 %**	**2023 %**
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.01	0.01	-	0.01
Taxes				
Equities	0.04	0.03	-	-

	2024 %	2023 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.01	0.01
Taxes	0.03	0.02

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.08% (2023: 0.07%), this is representative of the average spread on the assets held during the year.

12 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Closing shares 2024
A Accumulation	389,361	169,153	(303,180)	255,334
B Accumulation	60,993,640	7,017,963	(7,006,575)	61,005,028
N Accumulation	-	43,200,988	(31,960)	43,169,028
X Accumulation	1,720,005	270,720	(375,994)	1,614,731

13 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Fair value of investment assets	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Equities	227,079	-	-	151,177	-	-
Collective Investment Schemes	-	9,348	-	-	3,425	-
Derivatives	-	86	-	117	5	-
Total investment assets	**227,079**	**9,434**	**-**	**151,294**	**3,430**	**-**
Fair value of investment liabilities						
Derivatives	(326)	-	-	-	(47)	-
Total investment liabilities	**(326)**	**-**	**-**	**-**	**(47)**	**-**

14 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency exposure 2024 £'000	Net foreign currency exposure 2023 £'000
Australian Dollar	4,253	3,061
Canadian Dollar	7,630	4,532
Danish Krone	1,340	1,087
Euro	15,845	12,097
Hong Kong Dollar	1,448	680
Israeli Shekel	1,150	327
Japanese Yen	11,426	10,543
New Zealand Dollar	-	105
Norwegian Krone	251	512
Singapore Dollar	2,479	1,506
Swedish Krona	3,230	2,558
Swiss Franc	4,780	3,751
US Dollar	176,043	107,891
Total	**229,875**	**148,650**

At 31 December 2024, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £11,494,000 (2023: £7,433,000).

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 December 2024, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £11,809,000 (2023: £7,734,000).

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2024		2023	
Leveraged instruments	**Market exposure £'000**	**Market value £'000**	**Market exposure £'000**	**Market value £'000**
Forward currency contracts	12,438	86	5,515	(42)
Futures	10,190	(326)	3,781	117
Total market exposure	**22,628**	**(240)**	**9,296**	**75**

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2024 Broker or exchange exposure	**Market value of derivatives £'000**	**Market value of cash £'000**	**Market value of stock £'000**	**Total £'000**	**Percentage of total net assets %**
Bank of America Merrill Lynch	(326)	810	-	484	0.20
	(326)	**810**	**-**	**484**	**0.20**

2023 Broker or exchange exposure	**Market value of derivatives £'000**	**Market value of cash £'000**	**Market value of stock £'000**	**Total £'000**	**Percentage of total net assets %**
Bank of America Merrill Lynch	117	59	-	176	0.11
	117	**59**	**-**	**176**	**0.11**

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

Certain derivatives are conducted on a master ISDA (International Swaps and Derivatives Association) agreement. Positions are collateralised daily in line with the agreement including a right of termination at fair value and a right of recall/substitution on any stock collateral within 24 hours.

All stock lending is conducted by the stocklending agent on behalf of the fund using a standard agreement with available counterparties. It is collateralised daily with a right of recall within 24 hours.

At the balance sheet date the fund had the following positions.

			Collateral (held)/pledged		
2024 Counterparties	**Forwards £'000**	**Stock on loan £'000**	**Cash £'000**	**Stock £'000**	**Net exposure £'000**
Bank of America Merrill Lynch	16	-	-	-	16
Citigroup	24	-	-	-	24
HSBC	3	-	-	-	3
Royal Bank of Canada	43	-	-	-	43
Total	**86**	**-**	**-**	**-**	**86**

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £5,000 (2023: £1,000) and expenses paid to the lending agent, Citibank, are £1,000 (2023: £Nil).

			Collateral (held)/pledged		
2023 Counterparties	**Forwards £'000**	**Stock on loan* £'000**	**Cash £'000**	**Stock* £'000**	**Net exposure £'000**
Bank of America Merrill Lynch	-	89	-	(99)	(10)
BNP Paribas	-	459	-	(507)	(48)
Citigroup	2	-	-	-	2
HSBC	(27)	16	-	(22)	(33)
Morgan Stanley	(19)	-	-	-	(19)
Royal Bank of Canada	2	-	-	-	2
Total	**(42)**	**564**	**-**	**(628)**	**(106)**

* contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTR) Disclosures.

Top Ten SFTR Issuers

2023	**Type**	**Collateral Stock £'000**
Microsoft	Equity	(53)
Willis Towers Watson	Equity	(50)
Humana	Equity	(50)
Deere	Equity	(50)
Anheuser-Busch InBev	Equity	(25)
Orsted	Equity	(25)
Vestas Wind Systems	Equity	(25)
Novo Nordisk	Equity	(26)
Aristocrat Leisure	Equity	(26)
Kone	Equity	(26)
Combined issuers outside top 10	Equity	(272)
		(628)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2024 £372,000 (2023: £143,000).

Distribution Tables

For the year ended 31 December 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

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 31 December 2024

	Revenue	Equalisation	Distribution paid 28/02/25	Distribution paid 29/02/24
A Accumulation				
Group 1	1.2691	-	1.2691	1.1507
Group 2	0.4992	0.7699	1.2691	1.1507
B Accumulation				
Group 1	1.9224	-	1.9224	1.7341
Group 2	0.9437	0.9787	1.9224	1.7341
N Accumulation				
Group 1	0.7294	-	0.7294	-
Group 2	0.2832	0.4462	0.7294	-
X Accumulation				
Group 1	1.4187	-	1.4187	1.2757
Group 2	0.5784	0.8403	1.4187	1.2757

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 year ended 31 December 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 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]	2023 pence per share	2022 pence per share
Change in net assets per share		
Opening net asset value per share	245.50	232.42
Return before operating charges*	16.35	13.78
Operating charges	(0.23)	(0.70)
Return after operating charges*	16.12	13.08
Distributions	-	(8.19)
Retained distributions on accumulation shares	-	8.19
Redemption value as at 19 April 2023	(261.62)	-
Closing net asset value per share	-	245.50
* after direct transaction costs of:	0.01	0.10
Performance		
Return after charges	6.57%	5.63%
Other information		
Closing net asset value (£'000)	-	46,785
Closing number of shares	-	19,057,284
Operating charges	0.31%	0.30%
Direct transaction costs	0.01%	0.04%
Prices		
Highest share price	262.9	248.8
Lowest share price	244.4	218.5

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.
[A] A Accumulation share class was closed on 19 April 2023.

Comparative Tables

Continued

A Income[A]	2023 pence per share	2022 pence per share
Change in net assets per share		
Opening net asset value per share	164.71	161.44
Return before operating charges*	10.98	9.40
Operating charges	(0.16)	(0.49)
Return after operating charges*	10.82	8.91
Distributions	-	(5.64)
Redemption value as at 19 April 2023	(175.53)	-
Closing net asset value per share	-	164.71
* after direct transaction costs of:	0.01	0.07
Performance		
Return after charges	6.57%	5.52%
Other information		
Closing net asset value (£'000)	-	386
Closing number of shares	-	234,143
Operating charges	0.31%	0.30%
Direct transaction costs	0.01%	0.04%
Prices		
Highest share price	176.4	170.2
Lowest share price	164.0	151.8

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.
[A] A Income share class was closed on 19 April 2023.

Comparative Tables

Continued

B Accumulation[A]	2023 pence per share	2022 pence per share
Change in net assets per share		
Opening net asset value per share	161.97	153.34
Return before operating charges*	10.78	9.10
Operating charges	(0.15)	(0.47)
Return after operating charges*	10.63	8.63
Distributions	-	(5.41)
Retained distributions on accumulation shares	-	5.41
Redemption value as at 19 April 2023	(172.60)	-
Closing net asset value per share	-	161.97
* after direct transaction costs of:	0.01	0.06
Performance		
Return after charges	6.57%	5.63%
Other information		
Closing net asset value (£'000)	-	3,116
Closing number of shares	-	1,923,785
Operating charges	0.31%	0.30%
Direct transaction costs	0.01%	0.04%
Prices		
Highest share price	173.4	164.2
Lowest share price	161.3	144.2

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.
[A] B Accumulation share class was closed on 19 April 2023.

Comparative Tables

Continued

B Income[A]	2023 pence per share	2022 pence per share
Change in net assets per share		
Opening net asset value per share	118.04	115.69
Return before operating charges*	7.86	6.74
Operating charges	(0.11)	(0.35)
Return after operating charges*	7.75	6.39
Distributions	-	(4.04)
Redemption value as at 19 April 2023	(125.79)	-
Closing net asset value per share	-	118.04
* after direct transaction costs of:	-	0.05
Performance		
Return after charges	6.57%	5.52%
Other information		
Closing net asset value (£'000)	-	2,552
Closing number of shares	-	2,161,988
Operating charges	0.31%	0.30%
Direct transaction costs	0.01%	0.04%
Prices		
Highest share price	126.4	122.0
Lowest share price	117.5	108.8

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.
[A] B Income share class was closed on 19 April 2023.

Comparative Tables

Continued

P Income[A]	2023 pence per share	2022 pence per share
Change in net assets per share		
Opening net asset value per share	165.00	161.72
Return before operating charges*	10.99	9.41
Operating charges	(0.13)	(0.40)
Return after operating charges*	10.86	9.01
Distributions	-	(5.73)
Redemption value as at 19 April 2023	(175.86)	-
Closing net asset value per share	-	165.00
* after direct transaction costs of:	0.01	0.07
Performance		
Return after charges	6.58%	5.57%
Other information		
Closing net asset value (£'000)	-	77
Closing number of shares	-	46,873
Operating charges	0.26%	0.25%
Direct transaction costs	0.01%	0.04%
Prices		
Highest share price	176.7	170.6
Lowest share price	164.3	152.1

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.
[A] P Income share class was closed on 19 April 2023.

Comparative Tables

Continued

Q Income[A]	2023 pence per share	2022 pence per share
Change in net assets per share		
Opening net asset value per share	164.96	161.69
Return before operating charges*	11.00	9.41
Operating charges	(0.11)	(0.32)
Return after operating charges*	10.89	9.09
Distributions	-	(5.82)
Redemption value as at 19 April 2023	(175.85)	-
Closing net asset value per share	-	164.96
* after direct transaction costs of:	0.01	0.07
Performance		
Return after charges	6.60%	5.62%
Other information		
Closing net asset value (£'000)	-	676
Closing number of shares	-	409,570
Operating charges	0.21%	0.20%
Direct transaction costs	0.01%	0.04%
Prices		
Highest share price	176.7	170.6
Lowest share price	164.3	152.0

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.
[A] Q Income share class was closed on 19 April 2023.

Comparative Tables

Continued

X Accumulation[A]	2023 pence per share	2022 pence per share
Change in net assets per share		
Opening net asset value per share	140.49	132.67
Return before operating charges*	9.42	7.88
Operating charges	(0.03)	(0.06)
Return after operating charges*	9.39	7.82
Distributions	-	(5.02)
Retained distributions on accumulation shares	-	5.02
Redemption value as at 19 April 2023	(149.88)	-
Closing net asset value per share	-	140.49
* after direct transaction costs of:	0.01	0.06
Performance		
Return after charges	6.68%	5.89%
Other information		
Closing net asset value (£'000)	-	99
Closing number of shares	-	70,448
Operating charges	0.06%	0.05%
Direct transaction costs	0.01%	0.04%
Prices		
Highest share price	150.5	142.4
Lowest share price	140.0	124.8

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.
[A] X Accumulation share class was closed on 19 April 2023.

Portfolio Statement

As at 31 December 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		**-**	**-**

The percentage figures in brackets show the comparative holding as at 31 December 2023.
*Delisted.

Statement of Total Return

For the year ended 31 December 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital (losses)/gains	1		(4)		2,819
Revenue	2	1		617	
Expenses	3	-		(46)	
Interest payable and similar charges		-		(3)	
Net revenue before taxation		1		568	
Taxation	4	97		(141)	
Net revenue after taxation			98		427
Total return before distributions			**94**		**3,246**
Distributions	5		-		(526)
Change in net assets attributable to shareholders from investment activities			**94**		**2,720**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	2024		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	-		(56,892)	
		-		(56,498)
Dilution adjustment		-		2
Change in net assets attributable to shareholders from investment activities (see above)		94		2,720
Unclaimed distributions		1		1
Movement in amount payable on termination		(95)		84
Closing net assets attributable to shareholders		**-**		**-**

Balance Sheet

As at 31 December 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Current assets:					
Debtors	6	42		112	
Cash and bank balances	7	44		320	
			86		432
Total assets			**86**		**432**
Liabilities:					
Creditors	8	(86)		(432)	
			(86)		(432)
Total liabilities			**(86)**		**(432)**
Net assets attributable to shareholders			**-**		**-**

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2024 £'000	2023 £'000
Non-derivative securities	-	2,801
Derivative contracts	-	18
Other (losses)/gains	(4)	3
Transaction charges	-	(3)
Net capital (losses)/gains	**(4)**	**2,819**

2 Revenue

	2024 £'000	2023 £'000
Bank and margin interest	1	8
Derivative revenue	-	10
UK dividends	-	596
UK REIT	-	3
Total revenue	**1**	**617**

3 Expenses

	2024 £'000	2023 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	-	31
General administration charge	-	9
	-	40
Other:		
Administration fees	-	6
	-	6
Total expenses	**-**	**46**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £7,740 (2023: £8,940).

Notes to the Financial Statements

Continued

4 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Overseas taxes	(97)	141
Total taxation (note 4b)	**(97)**	**141**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: greater than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**1**	**568**
Corporation tax at 20% (2023: 20%)	-	114
Effects of:		
Revenue not subject to taxation	-	(119)
Overseas taxes	(97)	141
Excess allowable expenses	-	5
Total tax charge for year (note 4a)	**(97)**	**141**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £7,448,000 (2023: £7,448,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

5 Distributions (including the movement between net revenue and distributions)

	2024 £'000	2023 £'000
Add: Income deducted on cancellation of shares	-	527
Deduct: Income received on issue of shares	-	(1)
Total distributions for the year	**-**	**526**

Movement between net revenue and distributions

Net revenue after taxation	98	427
Undistributed revenue brought forward	(99)	-
Shortfall transfer from capital to revenue	1	-
Undistributed revenue carried forward	-	99
Total distributions for the year	**-**	**526**

Notes to the Financial Statements

Continued

6 Debtors

	2024 £'000	2023 £'000
Overseas withholding tax recoverable	42	112
Total debtors	**42**	**112**

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	44	320
	44	**320**
Net liquidity	**44**	**320**

8 Creditors

	2024 £'000	2023 £'000
Amounts payable on termination	86	432
Total creditors	**86**	**432**

9 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2024, the fund had no capital commitments (2023: £Nil) and no contingent assets/liabilities (2023: £Nil).

10 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Notes to the Financial Statements

Continued

11 Portfolio Transaction Costs

	Purchases		Sales	
Trades in the year	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Equities	-	338	-	55,005
Corporate actions	-	-	-	189
Trades in the year before transaction costs	**-**	**338**	**-**	**55,194**
Commissions				
Equities	-	-	-	(1)
Total commissions	**-**	**-**	**-**	**(1)**
Taxes				
Equities	-	1	-	-
Total taxes	**-**	**1**	**-**	**-**
Total transaction costs	**-**	**1**	**-**	**(1)**
Total net trades in the year after transaction costs	**-**	**339**	**-**	**55,193**

	Purchases		Sales	
	2024 %	2023 %	2024 %	2023 %
Total transaction costs expressed as a percentage of asset type cost				
Taxes				
Equities	-	0.36	-	-

	2024 %	2023 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	-	0.01

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.00% (2023: 0.00%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

12 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio has been disposed of, and as such it is not exposed to market price fluctuations.

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 31 December 2024 (2023: £Nil).

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2024 £86,000 (2023: £432,000).

Securities Financing Transactions Disclosure (unaudited)

The fund's engage 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, Total Return Swaps (TRS) and margin lending transactions). In accordance with Article 13 of the Regulation, the fund's involvement in and exposures related to securities lending at the year end are detailed below:

Global data

	Absolute Amount (£'000)	% of Lendable Assets	Proportion of AUM (%)
abrdn Emerging Markets Local Currency Bond Tracker Fund	1,812	0.30%	0.29%
abrdn European Equity Enhanced Index Fund	28	0.01%	0.01%
abrdn Global Corporate Bond Screened Tracker Fund	16,166	0.19%	0.18%
abrdn Global Government Bond Tracker Fund	29,634	2.02%	2.00%
abrdn Global REIT Tracker Fund	598	0.17%	0.16%
abrdn Japan Equity Enhanced Index Fund	8	0.01%	0.01%
abrdn Short Dated Global Corporate Bond Tracker Fund	3,443	0.14%	0.14%
abrdn Short Dated Sterling Corporate Bond Tracker Fund	5,624	0.39%	0.38%
abrdn Sterling Corporate Bond Tracker Fund	697	0.11%	0.11%
abrdn UK All Share Tracker Fund	6,565	0.46%	0.46%
abrdn UK Equity Enhanced Index Fund	43	0.01%	0.01%
	64,618	**3.81%**	**3.75%**

Global aggregate data

All transactions take place under English law with a UK representative of the counterparty. All contracts can be exited at value on the same day and all collateral can be returned within 24 hours to protect the portfolio values. The registration of the counterparty is therefore within the UK for the purposes of the transaction. The tenor values are same day or 24 hours for the purposes of the transactions. TRS can be arranged to circumvent the SFT regulations, they have not been used in this way and are disclosed for completeness however do not in this capacity have the characteristics of an SFT.

Counterparty by transaction type	Settlement	Collateral Type	Quality	Collateral Currency	Market value SFT £'000	Market value collateral £'000
Stocklending						
abrdn Emerging Markets Local Currency Bond Tracker Fund						
Barclays	Bilateral	Bond		GBP	1,812	-
Barclays	Bilateral	Bond	AAA	EUR	-	2,311
abrdn European Equity Enhanced Index Fund						
Merrill Lynch	Bilateral	Equity		GBP	28	-
Merrill Lynch	Bilateral	Bond	AAA	CAD	-	63

Securities Financing Transactions Disclosure (unaudited)

Continued

Counterparty by transaction type	Settlement	Collateral Type	Quality	Collateral Currency	Market value SFT £'000	Market value collateral £'000
abrdn Global Corporate Bond Screened Tracker Fund						
Barclays	Bilateral	Bond		GBP	5,369	
Barclays	Bilateral	Bond	AAA	EUR		6,848
BNP Paribas	Bilateral	Bond		GBP	4,004	-
BNP Paribas	Bilateral	Bond	AAA	EUR	-	4,227
Bank of Nova Scotia	Bilateral	Bond		GBP	527	-
Bank of Nova Scotia	Bilateral	Bond	AAA	USD	-	611
Goldman Sachs	Bilateral	Bond		GBP	3,617	-
Goldman Sachs	Bilateral	Bond	AAA	USD	-	3,803
HSBC	Bilateral	Bond		GBP	953	-
HSBC	Bilateral	Bond	AAA	EUR	-	1,062
JP Morgan	Bilateral	Bond		GPB	157	-
JP Morgan	Bilateral	Bond	AAA	AUD	-	124
JP Morgan	Bilateral	Bond	AAA	CAD	-	129
Morgan Stanley	Bilateral	Bond		GPB	1,297	-
Morgan Stanley	Bilateral	Bond	AAA	EUR	-	1,359
Morgan Stanley	Bilateral	Bond	AAA	USD	-	22
UBS	Bilateral	Bond		GPB	242	-
UBS	Bilateral	Bond	AAA	CHF	-	118
UBS	Bilateral	Bond	AAA	USD	-	144
abrdn Global Government Bond Tracker Fund						
Barclays	Bilateral	Bond		GBP	16,029	
Barclays	Bilateral	Bond	AAA	EUR		20,444
BNP Paribas	Bilateral	Bond		GBP	13,605	-
BNP Paribas	Bilateral	Bond	AAA	EUR	-	14,365
abrdn Global REIT Tracker Fund						
BNP Paribas	Bilateral	Equity		GBP	598	-
BNP Paribas	Bilateral	Equity		DKK	-	511
BNP Paribas	Bilateral	Equity		EUR	-	155
abrdn Japan Equity Enhanced Index Fund						
JP Morgan	Bilateral	Equity		GBP	8	-
JP Morgan	Bilateral	Bond	AAA	USD	-	87

Securities Financing Transactions Disclosure (unaudited)

Continued

Counterparty by transaction type	Settlement	Collateral Type	Quality	Collateral Currency	Market value SFT £'000	Market value collateral £'000
abrdn Short Dated Global Corporate Bond Tracker Fund						
Barclays	Bilateral	Bond		GBP	999	-
Barclays	Bilateral	Bond	AAA	EUR	-	1,275
BNP Paribas	Bilateral	Bond		GBP	1,251	-
BNP Paribas	Bilateral	Bond	AAA	EUR	-	1,321
Goldman Sachs	Bilateral	Bond		GBP	637	-
Goldman Sachs	Bilateral	Bond	AAA	USD	-	670
HSBC	Bilateral	Bond		GBP	235	-
HSBC	Bilateral	Bond	AAA	EUR	-	262
Merrill Lynch	Bilateral	Bond		GBP	104	-
Merrill Lynch	Bilateral	Bond	AAA	USD	-	110
Morgan Stanley	Bilateral	Bond		GBP	217	-
Morgan Stanley	Bilateral	Bond	AAA	EUR	-	227
Morgan Stanley	Bilateral	Bond	AAA	USD	-	3
abrdn Short Dated Sterling Corporate Bond Tracker Fund						
Barclays	Bilateral	Bond		GBP	1,143	-
Barclays	Bilateral	Bond	AAA	EUR	-	1,458
Goldman Sachs	Bilateral	Bond		GBP	1,912	
Goldman Sachs	Bilateral	Bond	AAA	USD	-	2,010
HSBC	Bilateral	Bond		GBP	297	-
HSBC	Bilateral	Bond	AAA	EUR	-	332
Morgan Stanley	Bilateral	Bond		GBP	2,272	-
Morgan Stanley	Bilateral	Bond	AAA	EUR		2,381
Morgan Stanley	Bilateral	Bond	AAA	USD	-	39
abrdn Sterling Corporate Bond Tracker Fund						
Goldman Sachs	Bilateral	Bond		GPB	188	-
Goldman Sachs	Bilateral	Bond	AAA	EUR	-	198
Morgan Stanley	Bilateral	Bond		GBP	509	-
Morgan Stanley	Bilateral	Bond	AAA	EUR	-	534
Morgan Stanley	Bilateral	Bond	AAA	USD	-	9

Securities Financing Transactions Disclosure (unaudited)

Continued

Counterparty by transaction type	Settlement	Collateral Type	Quality	Collateral Currency	Market value SFT £'000	Market value collateral £'000
abrdn UK All Share Tracker Fund						
Barclays	Bilateral	Equity		GBP	155	-
Barclays	Bilateral	Equity		JPY	-	168
Barclays	Bilateral	Bond	AAA	USD	-	16
BNP Paribas	Bilateral	Equity		GBP	6,150	-
BNP Paribas	Bilateral	Equity		DKK	-	5,247
BNP Paribas	Bilateral	Equity		EUR	-	1,599
Goldman Sachs	Bilateral	Equity		GBP	148	-
Goldman Sachs	Bilateral	Bond		USD		174
HSBC	Bilateral	Equity		GBP	31	4
HSBC	Bilateral	Equity		EUR	-	29
HSBC	Bilateral	Equity		USD	-	8
Merrill Lynch	Bilateral	Equity		GBP	12	-
Merrill Lynch	Bilateral	Bond	AAA	CAD	-	25
Skandinaviska	Bilateral	Equity		GBP	62	-
Skandinaviska	Bilateral	Equity		EUR	-	9
Skandinaviska	Bilateral	Equity		USD	-	83
UBS	Bilateral	Equity		GBP	7	-
UBS	Bilateral	Equity		EUR	-	9
UBS	Bilateral	Equity		JPY		31
UBS	Bilateral	Equity		USD	-	52
abrdn UK Equity Enhanced Index Fund						
BNP Paribas	Bilateral	Equity		GBP	43	-
BNP Paribas	Bilateral	Equity		DKK	-	37
BNP Paribas	Bilateral	Equity		EUR	-	11
					64,618	**74,714**

Securities Financing Transactions Disclosure (unaudited)

Continued

Data on reuse of collateral

Non-cash collateral will not be sold, re-invested or pledged. There are no investment returns therefore associated with the securities held as collateral.

Cash collateral will only be: Placed on deposit; Invested in high-quality government bonds; Used for the purpose of reverse repo transactions with credit institutions that are subject to prudential supervision (and on terms that permit the Manager to recall at any time the full amount of cash on an accrued basis); or Invested in short-term money market funds (as defined for the purposes by the European Securities and Markets Authority ("ESMA")).

The returns earned by the Fund from the reinvestment of cash collateral in money market funds during the year are disclosed below.

Money Market Fund	Return %
abrdn Liquidity Fund (Lux) - Euro Fund	3.24
abrdn Liquidity Fund (Lux) - Sterling Fund	4.87

Safekeeping of collateral

Collateral is received under a title transfer arrangement and collateral received must be held by or on behalf of the Depositary. Collateral is held in an account belonging to the fund with only assets belonging to the fund in this account.

Collateral is posted to a Central Counterparty Clearing House or broker in a segregated account for the fund. Where collateral is exchanged bilaterally a recall position on the assets is retained.

Remuneration (unaudited)

Remuneration Policy

The Aberdeen Group plc Remuneration Policy (the "**Policy**") applies with effect from 1 January 2024. The purpose of the Policy is to document clearly the remuneration policies, practices and procedures of Aberdeen as approved by the Aberdeen Group plc Remuneration Committee (the "**Committee**"). The Policy is available on request.

The Policy applies to employees of the Aberdeen group of companies ("**Group**" or "**Aberdeen**"), including UCITS V Management Companies ("**ManCos**") and the UCITS V funds that the ManCo manages.

Remuneration Principles

Aberdeen applies Group wide principles for remuneration policies, procedures and practices ensuring that:

- Remuneration within the Group is simple, transparent and fair.
- Our Policy supports our long-term strategy by reinforcing a performance-driven culture. It aligns the interests of our employees, shareholders and, importantly, our clients / customers.
- Our remuneration structure is flexible to accommodate the different challenges and priorities across all businesses and functions as appropriate.
- Remuneration policies, procedures and practices promote good conduct, including sound and effective risk management and do not encourage risk taking that exceeds the level of tolerated risk appetite.
- Remuneration extends beyond the provision of fixed and variable pay, with a focus on the retirement provision and the wellbeing needs of our employees, as part of our remuneration philosophy.
- Total remuneration delivered is affordable for the Group.

Remuneration Framework

Employee remuneration is composed of fixed and variable elements of reward as follows:

a) Fixed remuneration (salary and cash allowances, where appropriate; and Benefits (including pension).

b) Variable remuneration (bonus, a proportion of which may be subject to retention or deferral depending on role and regulatory requirements; senior employees may also be awarded a long-term incentive award).

Appropriate ratios of fixed: variable remuneration will be set to as to ensure that:

a) Fixed and variable components of total remuneration are appropriately balanced; and

b) The fixed component is a sufficiently high proportion of total remuneration to allow Aberdeen to operate a fully flexible policy on variable remuneration components, including having the ability to award no variable remuneration component in certain circumstances where either individual and / or Group performance does not support such an award.

Remuneration (unaudited)

Continued

Base salary	Base salary provides a core reward for undertaking the role and depending on the role, geographical or business market variances or other indicators, additional fixed cash allowances may make up a portion of fixed remuneration. Periodic reviews take into account the employee's role, scope of responsibilities, skills and experience, salary benchmarks (where available) and, where relevant, any local legislative or regulatory requirements.
Benefits (including retirement benefit where appropriate)	Benefits are made up of core benefits which are provided to all employees; and extra voluntary benefits that may be chosen by certain employees which may require contribution through salary sacrifice or other arrangements. Retirement benefits are managed in line with the relevant legislative requirements and governance structures. In certain, very limited circumstances, a cash allowance may be offered in lieu of a retirement arrangement.
Annual Performance Bonus Awards	Employees who have been employed during a performance year (1 January to 31 December) may be eligible to be considered for an annual bonus in respect of that year. Annual bonuses are based upon Group, Business, Function, Team and Individual performance (with individual performance assessed against agreed goals and behaviours). The variable remuneration pool for all eligible employees, including Identified Staff or Material Risk Takers ("**MRTs**"), is determined initially by reference to profitability and other quantitative and qualitative financial and non-financial factors, incorporating consideration of all risk categories, including sustainability risks* (on an ex-post and ex-ante basis). In reaching its final funding decision, the Committee exercises its judgement to ensure that the outcome reflects holistic Company performance considerations. abrdn Fund Managers Limited has specific obligations to act in the best interests of the UCITS V funds it manages and its investors. Accordingly, the performance of the underlying funds and the interests of investors (including, where relevant, investment risk) are also taken into account as appropriate. The Risk and Capital Committee and the Audit Committee formally advise the Committee as part of this process. The overall bonus pool is allocated to businesses and functions based on absolute and relative performance of each business and function and their alignment with strategic priorities and risk considerations. Allocation by region and subdivision / team is determined on a discretionary basis by the business / function and regional heads based on the absolute and relative performance of the constituent teams and alignment with strategic priorities. Individual annual bonus awards are determined at the end of the 12-month performance period with performance assessed against financial and non-financial individual objectives, including behaviour and conduct. Individual awards for Identified Staff are reviewed and approved by the Committee (with some individual award approvals delegated, as appropriate, to the Group's Compensation Committee, over which the Committee retains oversight). In carrying out these approvals, the Committee seeks to ensure that outcomes are fair in the context of overall Group performance measures and adjusted, where appropriate, to reflect input from the Risk and Capital Committee and the Audit Committee. Variable remuneration awards are subject to deferral for a period of up to three years. A retention period may also be applied as required by the relevant regulatory requirements. Deferral rates and periods comply, at a minimum, with regulatory requirements. In addition to the application of ex-ante adjustments described above, variable remuneration is subject to ex-post adjustment (malus / clawback arrangements).
Other elements of remuneration – selected employees	The following remuneration arrangements may be awarded in certain very limited circumstances: **Carried Interest Plans** – These arrangements are designed to reward performance in roles where a carried interest plan is appropriate. Selected employees are granted carried interest shares in private market funds established by the Group. **Buy-Out Awards / Guaranteed Bonuses** – These are intended to facilitate / support the recruitment of new employees. Buy-outs are not awarded, paid or provided unless they are in the context of hiring new employees. Guaranteed bonuses are not awarded, paid or provided unless they are exceptional and in the context of hiring new employees and limited to the first year of service. These awards are only made where such a payment or award is permitted under any relevant remuneration regulations and are designed to compensate for actual or expected remuneration foregone from previous employers by virtue of their recruitment. **Retention and Special Performance Awards / LTIP** – Supports retention and / or the delivery of specific performance outcomes and / or to incentivise senior employees to support the long-term, sustained performance of Aberdeen. The Company may determine that it is appropriate to grant such awards in limited circumstances. Awards are structured to deliver specific retention and / or performance outcomes. Retention and / or special performance awards comply with all relevant regulatory requirements. **Severance Pay** – Payment made to support an employee whose role is considered to be redundant. Severance payments comply with any legislative and regulatory requirements and any payments are inclusive of any statutory entitlement. In the event of severance, the treatment of any individual elements of an employee's remuneration is governed, as appropriate, by relevant plan or scheme rules.

*According to SFDR, sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Remuneration (unaudited)

Continued

Control Functions

The Group ensures that, as appropriate, senior employees engaged in a control function are independent from the business units they oversee and have appropriate authority to undertake their roles and duties. These include, but are not necessarily limited to, Risk, Compliance and Internal Audit function roles. Senior employees engaged in a control function are remunerated in a way that ensures they are independent from the business areas they oversee, have appropriate authority and have their remuneration directly overseen by the Committee.

Conflicts of interest

The Policy is designed to avoid conflicts of interest between the Group and its clients and is designed to adhere to local legislation, regulations or other provisions. In circumstances or jurisdictions where there is any conflict between the Policy and local legislation, regulations or other provisions, then the latter prevail. Where the Committee receives input from members of management on the remuneration arrangements in operation across the Group, this never relates to their own remuneration.

Personal Investment Strategies

The Company adheres to the regulatory principles and industry best practice on the use of personal hedging strategies which act in restricting the risk alignment embedded in employee remuneration arrangements.

UCITS V Identified Staff / MRTs

The 'Identified Staff' or MRTs of abrdn Fund Managers Limited are those employees who could have a material impact on the risk profile of abrdn Fund Managers Limited or the UCITS V funds it manages. This broadly includes senior management, decision makers and control functions. For the purposes of this disclosure, 'Identified Staff' includes employees of entities to which activities have been delegated.

Quantitative Remuneration Disclosure

The table below provides an overview of the following:

- Aggregate total remuneration paid by abrdn Fund Managers Limited to its entire staff; and
- Aggregate total remuneration paid by abrdn Fund Managers Limited to its UCITS V 'Identified Staff'.

Amounts shown reflect payments made during the financial reporting period in question. The reporting period runs from **1 January 2024 to 31 December 2024** inclusive.

	Headcount	Total Remuneration £'000
abrdn Fund Managers Limited[1]	**1,011**	**143,746**
of which		
Fixed remuneration		108,512
Variable remuneration		35,234
abrdn Fund Managers Limited 'Identified Staff'[2]	**98**	**45,049**
of which		
Senior Management[3]	40	28,552
Other 'Identified Staff'	58	16,497

[1] As there are a number of individuals indirectly and directly employed by abrdn Fund Managers Limited this figure represents an apportioned amount of Aberdeen's total remuneration fixed and variable pay, apportioned to the ManCo on an AUM basis. The Headcount figure provided reflects the number of beneficiaries calculated on a Full Time Equivalent basis.
[2] The Identified Staff disclosure relates to UCITS V MRTs and represents total compensation of those staff of the ManCo who are fully or partly involved in the activities of the ManCo.
[3] Senior Management are defined in this table as ManCo Directors and members of the Aberdeen Group plc Board, together with its Executive and Group Operating Committees, Investment Executive members and the Chief Product and Marketing Officer.

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.

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