

ASI Global Absolute Return Strategies Fund (Formerly Standard Life Investments Global Absolute Return Strategies Fund)

Interim Report & Financial Statements
For the period ended 30 September 2019



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* These items comprise the Manager's Report for the purposes of the rules contained in the Collective Investment Schemes sourcebook ("the Sourcebook").

Trust Profile and Information

Launch Date

29 January 2008

Investment Objective

To generate a positive absolute return over the medium to long term (3 to 5 years or more) irrespective of market conditions, whilst reducing the risk of losses. Invested capital is however at risk and there is no guarantee that the objective will be attained over any time period.

Performance target: To exceed the return of 6 month GBP LIBOR plus 5% per annum, evaluated over rolling three year periods (before charges). The performance target is the level of performance that the management team hopes to achieve for the Trust. There is however no certainty or promise that they will achieve the performance target.

6-month GBP LIBOR has been chosen as a proxy for the return on cash deposits.

Investment Policy

Portfolio securities

- The Trust invests in a broad range of assets from across the global investment universe, directly and via derivatives.
- Assets include equities (company shares), bonds, currencies, commercial property and commodities.
- The Trust may also invest in other funds (including those managed by Aberdeen Standard Investments), money-market instruments and cash.

Management Process

- The management team use their discretion (active management) to make flexible allocations to multiple types of assets depending on market conditions, the price of different assets or their value relative to each other based on their analysis of future economic and business conditions.
- The team seeks to generate growth in a wide variety of ways (e.g. if market prices rise or fall). It also means they can build the portfolio to be as resilient as possible to shocks that cause markets generally to fall sharply.
- As a result of extensive diversification and during extreme equity market falls, the Trust's value may be expected to fall between approximately one third and one half of the fall in global equity markets.

Derivatives and Techniques

- The Trust will make extensive use of derivatives to reduce risk, reduce cost and/ or generate extra income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives can be used to generate growth, consistent with the Trust's risk profile, if market prices are expected to rise (long positions) or fall (short positions).

- Leverage in the fund arises as a result of the use of derivatives
- Examples of investment strategies implemented through derivatives are:
 - An assessment of the expected level of a given stock market index;
 - An assessment of one currency relative to another;
 - An assessment of the direction of interest rates.

Cumulative Performance

Source: Aberdeen Standard Investments (Fund) and Thomson Reuters DataStream (Benchmark and Target)

| | 6 months (%) | 1 year (%) | 3 years (%) | 5 years (%) |
|--|-----------------|---------------|----------------|----------------|
| Retail Fund Performance | 2.2 | 3.6 | 2.5 | 1.3 |
| 6 Month GBP LIBOR | 0.4 | 0.9 | 2.1 | 3.6 |
| Retail Share Class Performance Target | 2.3 | 4.6 | 13.8 | 23.8 |

The above performance figures are based on NAV to NAV prices. These performance figures are presented as a matter of historical record. Performance is determined by many factors, not just the skill of the Manager and the Investment Manager, including the general direction and *volatility* of markets and may not be repeatable. Past performance is not a guide to future rates of return. The latest performance figures may be obtained from the Manager and at www.aberdeenstandard.com. Performance information is shown for a period of five years. Where no performance data is shown, performance data does not exist for the relevant periods.

Reporting dates

| | |
|---------|--------------|
| Interim | 30 September |
| Annual | 31 March |

Distribution record date

| | |
|--------|----------|
| Annual | 31 March |
|--------|----------|

Trust Profile and Information Continued**Manager**

Aberdeen Standard Fund Managers Limited
Bow Bells House
1 Bread Street
London
EC4M 9HH

Directors of the Manager

Mr Jamie Mathieson
Mr Gary Marshall
Ms Allison Donaldson
Mr Aron Mitchell
Ms Carolan Dobson

Trustee

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Independent Auditor

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319 St Vincent Street
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Registrar

Aberdeen Standard Fund Managers Limited
Bow Bells House
1 Bread Street
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EC4M 9HH

Investment Adviser

Standard Life Investments
Limited
1 George Street
Edinburgh
EH2 2LL

Significant Events

- On 7 August 2019 the Trust changed its name from the Standard Life Investments Global Absolute Return Strategies Fund to the ASI Global Absolute Return Strategies Fund. Additionally at this time the Investment Objective and Policy ("IOP") was updated to reflect regulatory changes and improve the clarity of the wording. Further details can be found at <https://www.aberdeenstandard.com/en/uk/investor/fund-centre/investor-communications>.

Developments and prospectus for the six months to 30 September 2019

- On 7 August 2019 as part of the merger of Standard Life plc and Aberdeen Asset Management plc, we harmonised our supplier relationships which resulted in changes to the Depositary/Trustee's remuneration and expenses. The details of the new rates are included within the prospectus dated 7 August 2019. The changes do not result in a material impact to the Scheme;
- On 7 August 2019 the sub-custodians of the fund were updated;
- Performance figures have been refreshed to show additional calendar year performance for the past 5 years;
- The list of funds managed by the Manager was updated, as appropriate.

Statement of the Manager's responsibilities

The Collective Investment Schemes source book published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each interim and annual accounting period which give a true and fair view of the financial position of the Trust and of the net income and net gains or losses on the property of the Trust for the period.

In preparing the financial statements the Manager 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 Trust's 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 Trust or to cease operations, or have no realistic alternative but to do so;
- 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.

The Manager is responsible for the management of the Trust in accordance with its Trust Deed, the Prospectus and the COLL Rules.

* The Investment Management Association changed its name to the Investment Association (IA) in January 2015.

Manager's Statement

The Manager is Aberdeen Standard Fund Managers Limited which is authorised and regulated by the Financial Conduct Authority for investment business.

The ASI Global Absolute Return Strategies Fund is an Authorised Unit Trust Scheme under section 243 of the Financial Services and Markets Act 2000.

The Trust is certified under the Undertaking for Collective Investment in Transferable Securities (UCITS) directive allowing the Manager to market the Trust in member states of the European Union subject to relevant local laws.


Copies of the most recent Prospectus are available online at aberdeenstandard.com.

Distributions are made from positive net revenue where gross revenue exceeds expenses and tax. The total return consists of investment and currency gains and losses in addition to net revenue. In situations where the Trust has a negative total return but a positive net revenue position, there will be a distribution.

We hereby certify the Interim Report and Financial Statements on behalf of the Directors of Aberdeen Standard Fund Managers Limited.



Aron Mitchell
Directors
Edinburgh
25 November 2019



Gary Marshall
Directors
Edinburgh
25 November 2019

The Registrar of the Trust

The Manager is the Registrar of the ASI Global Absolute Return Strategies Fund. The Manager has delegated certain aspects of the registrar's operational duties to DST Financial Services International Limited ("DST Limited").

The Registrar is responsible to the Trustee for the maintenance of a register of unitholders in the Trust. The register can be inspected free of charge at the offices of DST Limited at DST House, St Nicholas Lane, Basildon, Essex, SS15 5FS.

The Registrar is also responsible for the distribution of tax vouchers to unitholders at the addresses recorded on the register.

Investment Report

Trust Manager: Standard Life Investments Multi Asset Investing Team

Environment

Global equities gained ground in the opening months of the review period. This was despite a sell-off in May, when an escalation in the US-China trade re-kindled fears for global growth. Central banks responded with supportive rhetoric, which helped engender a more positive mood. Amid continuing trade tensions, grim economic figures and Brexit uncertainty, investors never strayed far from defensive assets like government bonds. And that demand helped government bond prices rise, and yields fell further – German government bond yields sank deeper into negative territory, hitting a record low. Corporate bond prices also rose (yields fell). They benefited from investors' quest for yield as interest rates continued to drift lower.

Global equities continued to nudge higher as the period progressed, largely recovering from a sell-off in August. The fitful US-China trade situation, poor economic numbers, geopolitical upsets and protracted Brexit uncertainty served to temper risk appetite. However, supportive central bank actions again helped foster confidence. In July, the US Federal Reserve cut interest rates for the first time since 2008. It then made a further reduction in September. The European Central Bank (ECB) also trimmed rates and announced bold new measures aimed at reviving the beleaguered Eurozone economy.

Latterly, political drama dominated headlines. The US Democratic Party moved to impeach President Trump while, in the UK, the parliamentary furore over Brexit intensified. Global government bonds progressed higher, driving down yields, as investors grew increasingly nervous about the health of the world economy. Corporate bonds rose in tandem, finding support from investors because of their relatively attractive yields.

Activity

At the beginning of the period, we expected the ECB's supportive stance would continue to benefit European assets. We therefore added exposure to European equities and European investment-grade corporate bonds. Given the sharp fall in government bond yields (bond prices rose) in March, we reduced our European forward-start interest rates strategy and added a European yield curve flattener strategy. This aims to benefit from the ECB's more dovish tone but with less exposure to the direction of interest rates. Elsewhere, we closed the US equity large-cap versus small-cap strategy, taking profits.

In early May, we took steps to protect against the intensifying US-China trade dispute by reducing our emerging market (EM) equity and the oil majors equity positions. Elsewhere, we replaced the outright short US interest rates strategy with a long interest rates holding. Additionally, we increased our long US dollar versus South Korean won strategy and our European equity exposure. We added high-yield corporate bond exposure as a way to maintain risk (and therefore return potential) in the portfolio.

In June, taking advantage of attractive valuations, we added further to our positions in high-yield and European investment-grade corporate bonds, as well as EM local-currency bonds. We reduced exposure to interest rate risk by locking in gains in the US 10-year government bond position and reducing exposure to US real yields. We closed the yen versus Australian dollar strategy, taking profits, and opened a US inflation position. We closed the position preferring the US dollar over the won and added a position preferring the Indian rupee over the won. The rupee is likely to benefit from the post-election reduction in uncertainty.

In July, we reduced our European interest rates exposure and opened a Canadian interest rates position, anticipating rates in Canada would fall. In August, as US-China trade relations and global economic prospects worsened, we closed our EM equity and US inflation positions. Additionally, we closed our US yield curve steepener strategy, as significant expectations for rate cuts were already priced in. To complement these changes, we opened a US equity large-cap versus small-cap position. We considered small-cap stocks relatively expensive, less profitable, heavily indebted and more vulnerable to rising wage costs. We replaced our European forward-start interest rates position with a US interest rates position, which looked to offer better upside potential.

Later, we repositioned our equity exposure, first, by closing our global equity oil majors strategy and opening a short Hong Kong equity position. Hong Kong's vulnerability to political and economic issues is not yet fully priced in. Second, we opened a European equity infrastructure position. This accesses companies likely to benefit from greater focus on renewable energy. Third, we took advantage of attractive valuations to add a UK domestically oriented equity strategy. UK-focused stocks have markedly underperformed in reaction to Brexit-related uncertainty. We believe they could benefit disproportionately from increased government spending and the rising prospect of a deal being agreed between the UK and European Union. To complement these changes, we added property exposure through global REITs (real estate investment trusts). This should deliver a reliable dividend yield, with less risk than other equity exposures.

In September, we reduced our high-yield corporate bond position and closed our European investment-grade corporate bond position, taking profits.

Performance

In the first half of the period, positive returns primarily came from interest rate and corporate bond strategies. Supportive measures from global central banks provided a favourable environment for fixed-income assets. In particular, our US real yields, European yield curve flattener, European forward-start interest rates and US yield curve steepener strategies delivered positive returns. Equity and corporate bond markets moved higher, as expectations of further policy relaxation lifted sentiment. This boosted our EM income and high-yield corporate bond positions. Global equities rebounded from their earlier losses on renewed optimism for a US-China trade truce. However, our European equity strategy detracted from performance after failing to recover from the dip in May. Similarly, our EM equity position delivered a negative return.

Moving into the second-half of the review period, the environment remained favourable for fixed-income markets. In the US, longer-term interest rates fell below shorter-term rates, causing the yield curve to become inverted. This caused alarm among some investors – historically, an inverted yield curve has been a harbinger of recession. These interest rate movements rewarded our US real yields strategy. However, they penalised our US yield curve steepener strategy, which aims to profit when long-term and short-term rates move apart. Our recently added US interest rates position also ended lower, as safe-haven assets fell from favour. Meanwhile, the ECB's long-anticipated interest rate cut resulted in strong positive returns from our European interest rates positions. Our UK inflation strategy, which seeks to benefit from falling UK inflation expectations, delivered a negative return. Brexit-related weakness in sterling prompted fears of higher import costs, pushing inflation expectations higher.

In currency markets, our position preferring the Indian rupee over the Korean won benefited from central bank activity. The won weakened after the Bank of Korea unexpectedly cut interest rates and downgraded its growth and inflation forecasts. Elsewhere, the Norwegian krone fell, despite the spike in oil prices that accompanied escalating Middle East tensions. Consequently, our position favouring the krone over the euro lost ground, as did our global equity oil majors strategy. Our EM income strategy contributed positively, helped by favourable movements from some of the currency exposures embedded within it. A negative return from the EM equity exposure partly offset this, reflecting continued weakness in Chinese economic data and global trade and growth worries.

Outlook

We position the portfolio based on our three-year outlook and the opportunities we see in markets. While our central view is one of continued moderate economic growth, we have downgraded our expectations amid subdued activity data and rising risks. The policies of central banks have become more supportive. This provides a degree of confidence to investors that they will act to promote growth if necessary. However, the extent to which markets are now pricing in interest rate cuts presents further challenges over the medium term. Moreover, the risks to markets posed by geopolitics remain elevated. Overall, we have positioned the portfolio for an environment of more modest growth with potential for periods of heightened volatility, while making use of diversification in order to better balance the risks as we see them.

Risk & reward profile

| Typically lower rewards, lower risk | | | | Typically higher rewards, higher risk | | |
|-------------------------------------|---|---|---|---------------------------------------|---|---|
| ← | | | | → | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

This indicator reflects the volatility of the Trust's share price over the last five years which in turn reflects the volatility of the underlying assets in which the Trust invests. Historical data may not be a reliable indication for the future.

The current rating is not guaranteed and may change if the volatility of the assets in which the Trust invests changes. The lowest rating does not mean risk free.

The Trust is rated as 3 because of the extent to which the following risk factors apply:

- Investing in China A shares involves special considerations and risks, including without limitation greater price volatility, less developed regulatory and legal framework, exchange rate risk/controls, settlement, tax, quota, liquidity and regulatory risks.
- The Trust invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the Trust being leveraged (where market exposure and thus the potential for loss by the Trust exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The Trust invests in emerging market equities and / or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The Trust 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 Trust invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The Trust price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.

All investment involves risk. This Trust offers no guarantee against loss or that the Trust'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 Trust may rise and fall as a result of exchange rate fluctuations.

The Trust 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 Trust's ability to meet redemptions in a timely manner.

The Trust 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.

Cautionary note

It should be remembered that past performance is not a guide to future performance. The value of investments may go down as well as up and, therefore, investors may not get back the amount originally invested.

Comparative tables

| Retail accumulation | 30 September 2019 | 31 March 2019 | 31 March 2018 | 31 March 2017 |
|--|-------------------|---------------|---------------|---------------|
| Closing net asset value (£'000) | 1,268,028 | 1,682,086 | 1,803,363 | 1,818,930 |
| Closing number of units | 1,684,718,925 | 2,284,555,977 | 2,419,837,069 | 2,452,036,342 |
| Closing net asset value per unit (pence) | 75.27 | 73.63 | 74.52 | 74.18 |
| Change in net asset value per unit | 2.23% | (1.19)% | 0.46% | 1.44% |
| Operating charges | 1.32% | 1.32% | 1.31% | 1.30% |

| Institutional accumulation | 30 September 2019 | 31 March 2019 | 31 March 2018 | 31 March 2017 |
|--|-------------------|---------------|---------------|---------------|
| Closing net asset value (£'000) | 1,305,241 | 1,677,051 | 2,792,352 | 3,152,882 |
| Closing number of units | 1,561,095,968 | 2,054,253,754 | 3,391,995,404 | 3,864,589,541 |
| Closing net asset value per unit (pence) | 83.61 | 81.64 | 82.32 | 81.58 |
| Change in net asset value per unit | 2.41% | (0.83)% | 0.91% | 1.75% |
| Operating charges | 0.85% | 0.85% | 0.84% | 0.83% |

| Standard Life accumulation | 30 September 2019 | 31 March 2019 | 31 March 2018 | 31 March 2017 |
|--|-------------------|---------------|---------------|---------------|
| Closing net asset value (£'000) | 13,008 | 12,690 | 16,484 | 18,584 |
| Closing number of units | 14,477,799 | 14,508,596 | 18,804,272 | 21,486,143 |
| Closing net asset value per unit (pence) | 89.85 | 87.46 | 87.67 | 86.50 |
| Change in net asset value per unit | 2.73% | (0.24)% | 1.35% | 2.54% |
| Operating charges | 0.10% | 0.10% | 0.09% | 0.08% |

| Institutional regulated accumulation | 30 September 2019 | 31 March 2019 | 31 March 2018 | 31 March 2017 |
|--|-------------------|----------------|---------------|---------------|
| Closing net asset value (£'000) | — [^] | — [^] | 2 | 2 |
| Closing number of units | 122 | 122 | 2,000 | 2,000 |
| Closing net asset value per unit (pence) | 85.45 | 83.28 | 84.01 | 83.08 |
| Change in net asset value per unit | 2.61% | (0.87)% | 1.12% | 2.06% |
| Operating charges | 0.55% | 0.55% | 0.54% | 0.53% |

| Standard Life B accumulation | 30 September 2019 | 31 March 2019 | 31 March 2018 | 31 March 2017 |
|--|-------------------|----------------|---------------|---------------|
| Closing net asset value (£'000) | — [^] | — [^] | 2 | 2 |
| Closing number of units | 116 | 116 | 2,000 | 2,000 |
| Closing net asset value per unit (pence) | 89.82 | 87.53 | 88.03 | 86.82 |
| Change in net asset value per unit | 2.62% | (0.57)% | 1.39% | 2.58% |
| Operating charges | — | — | — | — |

| Standard Life A accumulation | 30 September 2019 | 31 March 2019 | 31 March 2018 | 31 March 2017 |
|--|-------------------|---------------|----------------|----------------|
| Closing net asset value (£'000) | 3,279,824 | 5,122,150 | 13,025,234 | 17,550,074 |
| Closing number of units | 3,635,686,966 | 5,834,469,757 | 14,810,979,330 | 20,255,051,269 |
| Closing net asset value per unit (pence) | 90.21 | 87.79 | 87.94 | 86.65 |
| Change in net asset value per unit | 2.76% | (0.17)% | 1.49% | 2.52% |
| Operating charges | 0.02% | 0.02% | 0.01% | — |

| Platform 1 accumulation | 30 September 2019 | 31 March 2019 | 31 March 2018 | 31 March 2017 |
|--|-------------------|---------------|---------------|---------------|
| Closing net asset value (£'000) | 449,105 | 537,103 | 888,017 | 1,240,049 |
| Closing number of units | 755,862,751 | 925,625,917 | 1,517,054,767 | 2,137,559,835 |
| Closing net asset value per unit (pence) | 59.42 | 58.03 | 58.54 | 58.01 |
| Change in net asset value per unit | 2.40% | (0.87)% | 0.91% | 1.66% |
| Operating charges | 0.90% | 0.90% | 0.89% | 0.88% |

| Institutional S accumulation | 30 September 2019 | 31 March 2019 | 31 March 2018 | 31 March 2017 |
|--|-------------------|---------------|---------------|---------------|
| Closing net asset value (£'000) | 209,328 | 278,968 | 516,404 | 704,820 |
| Closing number of units | 373,942,987 | 510,634,916 | 938,282,314 | 1,293,890,560 |
| Closing net asset value per unit (pence) | 55.98 | 54.63 | 55.04 | 54.47 |
| Change in net asset value per unit | 2.47% | (0.74)% | 1.05% | 1.81% |
| Operating charges | 0.73% | 0.73% | 0.72% | 0.71% |

| Institutional A accumulation | 30 September 2019 | 31 March 2019 | 31 March 2018 | 31 March 2017 |
|--|-------------------|---------------|---------------|---------------|
| Closing net asset value (£'000) | 7,775 | 8,532 | 11,235 | 11,461 |
| Closing number of units | 15,549,303 | 17,423,595 | 22,616,833 | 23,071,038 |
| Closing net asset value per unit (pence) | 50.00 | 48.97 | 49.67 | 49.68 |
| Change in net asset value per unit | 2.10% | (1.41)% | (0.02)% | 1.45% |
| Operating charges | 1.60% | 1.60% | 1.59% | 1.58% |

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (pence) due to rounding differences. The published closing net asset value per unit (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per unit is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the Trust on a day-to-day basis that are actually borne by the unit class.

^A The closing net asset value of Institutional regulated accumulation is £104 at 30 September 2019, £102 at 31 March 2019.

^A The closing net asset value of Standard Life B accumulation is £104 at 30 September 2019, £102 at 31 March 2019.

Portfolio Statement

as at 30 September 2019

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|--------------------------------------|-----------------------|--------------------------------------|
| Bonds (26.82%) | | 2,228,131 | 34.11 |
| Argentine Peso Denominated Bonds (0.19%) | | - | - |
| Corporate Bonds (0.16%) | | - | - |
| Government Bonds (0.03%) | | - | - |
| Brazilian Real Denominated Bonds (0.99%) | | 116,613 | 1.79 |
| Government Bonds (0.99%) | | 116,613 | 1.79 |
| less than 5 years to maturity | | | |
| 378,813,000 | Brazil (Fed Rep of) 10% 2023 | 83,884 | 1.29 |
| between 5 and 10 years to maturity | | | |
| 36,347,000 | Nota Do Tesouro 10% 2025 | 8,293 | 0.13 |
| 104,788,000 | Nota Do Tesouro 10% 2027 | 24,436 | 0.37 |
| Chilean Peso Denominated Bonds (0.00%) | | 11,215 | 0.17 |
| Government Bonds (0.00%) | | 11,215 | 0.17 |
| less than 5 years to maturity | | | |
| 9,660,000,000 | Chile (Republic of) 4.5% 2021 | 11,215 | 0.17 |
| Colombian Peso Denominated Bonds (0.86%) | | 57,603 | 0.88 |
| Government Bonds (0.86%) | | 57,603 | 0.88 |
| less than 5 years to maturity | | | |
| 98,522,800,000 | Colombia (Republic of) 10% 2024 | 27,708 | 0.42 |
| between 5 and 10 years to maturity | | | |
| 32,672,100,000 | Colombia (Republic of) 7.5% 2026 | 8,466 | 0.13 |
| between 10 and 15 years to maturity | | | |
| 80,790,500,000 | Colombia (Republic of) 7.75% 2030 | 21,429 | 0.33 |
| Costa Rican Colon Denominated Bonds (0.00%) | | 5,424 | 0.08 |
| Government Bonds (0.00%) | | 5,424 | 0.08 |
| between 10 and 15 years to maturity | | | |
| 3,844,000,000 | Costa Rica (Republic of) 10.35% 2030 | 5,424 | 0.08 |
| Czech Koruna Denominated Bonds (0.08%) | | - | - |
| Government Bonds (0.08%) | | - | - |
| Dominican Peso Denominated Bonds (0.11%) | | - | - |
| Government Bonds (0.11%) | | - | - |
| Euro Denominated Bonds (0.59%) | | 320,991 | 4.91 |
| Corporate Bonds (0.59%) | | 55,796 | 0.85 |
| less than 5 years to maturity | | | |
| 1,510,000 | Ardagh Packaging 6.75% 2024 | 1,403 | 0.02 |
| 1,600,000 | Casino Guichard 3.11% Variable 2023 | 1,347 | 0.02 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------------------------|---|-----------------------|--------------------------------------|
| 1,405,000 | Cirsa Finance International 6.25% 2023 | 1,320 | 0.02 |
| 1,511,000 | Crown European 2.25% 2023 | 1,408 | 0.02 |
| 1,640,000 | Dufry 4.5% 2023 | 1,485 | 0.02 |
| 479,000 | International Game Technology 3.5% 2024 | 457 | 0.01 |
| 272,000 | Jagaur Land Rover 2.2% 2024 | 204 | – |
| 308,000 | La Financiere Atalian 4% 2024 | 199 | – |
| 1,269,000 | Lincoln Financing 3.625% 2024 | 1,157 | 0.02 |
| 397,000 | Lincoln Financing FRN 2024 | 353 | 0.01 |
| 1,330,000 | MPT Operating Partnership 4% 2022 | 1,288 | 0.02 |
| 2,320,000 | Nassa Topco 2.875% 2024 | 2,151 | 0.03 |
| 2,210,000 | Nomad Foods Bondco 3.25% 2024 | 2,013 | 0.03 |
| 2,057,000 | OCI 5% 2023 | 1,903 | 0.03 |
| 600,000 | Smurfit Kappa 3.25% 2021 | 554 | 0.01 |
| 1,206,000 | Smurfit Kappa 4.125% 2020 | 1,079 | 0.02 |
| 900,000 | Telecom Italia 1.125% 2022 | 801 | 0.01 |
| 807,000 | Teva Pharmaceutical 3.25% 2022 | 662 | 0.01 |
| 1,740,000 | UniCredit 6.95% 2022 | 1,823 | 0.03 |
| 1,293,000 | Verisure Holding 3.5% 2023 | 1,182 | 0.02 |
| between 5 and 10 years to maturity | | | |
| 213,000 | Altice 2.5% 2025 | 191 | – |
| 486,000 | Altice 3.375% 2028 | 437 | 0.01 |
| 3,061,000 | Avantor 4.75% 2024 | 2,888 | 0.04 |
| 2,158,000 | Energizer Gamma Acquisition 4.625% 2026 | 2,013 | 0.03 |
| 1,792,000 | International Game Technology 3.5% 2026 | 1,684 | 0.03 |
| 2,486,000 | InterXion 4.75% 2025 | 2,382 | 0.04 |
| 1,363,000 | Intrum 3% 2027 | 1,175 | 0.02 |
| 1,498,000 | Intrum 3.5% 2026 | 1,346 | 0.02 |
| 1,384,000 | IQVIA 3.25% 2025 | 1,254 | 0.02 |
| 564,000 | Jagaur Land Rover 4.5% 2026 | 432 | 0.01 |
| 969,000 | La Financiere Atalian 5.125% 2025 | 625 | 0.01 |
| 341,000 | LeasePlan 7.375% Fixed to Floating 2024 | 323 | – |
| 1,538,000 | Matterhorn Telecom 3.125% 2026 | 1,387 | 0.02 |
| 590,000 | Netflix 3.625% 2027 | 553 | 0.01 |
| 1,650,000 | Nidda Healthcare 3.5% 2024 | 1,513 | 0.02 |
| 1,984,000 | Tele Columbus 3.875% 2025 | 1,674 | 0.03 |
| 266,000 | Teva Pharmaceutical 4.5% 2025 | 199 | – |
| 149,000 | Trivium Packaging Finance 3.75% 2026 | 139 | – |
| 125,000 | Trivium Packaging Finance FRN 2026 | 114 | – |
| 1,270,000 | Virgin Media 4.5% 2025 | 1,158 | 0.02 |
| 1,040,000 | WMG Acquisition 4.125% 2024 | 856 | 0.01 |
| 540,000 | Ziggo 4.25% 2027 | 515 | 0.01 |
| 3,605,000 | Ziggo 4.625% 2025 | 3,279 | 0.05 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|---|-----------------------|--------------------------------------|
| between 10 and 15 years to maturity | | | |
| 1,202,000 | Telecom Italia 7.75% Fixed to Floating 2033 Perpetual | 1,574 | 0.02 |
| 1,200,000 | Aareal Bank 7.625% Fixed to Floating Perpetual | 1,090 | 0.02 |
| 1,650,000 | Danske Bank FRN Perpetual | 1,544 | 0.02 |
| 1,490,000 | Intesa Sanpaolo 7% Perpetual | 1,384 | 0.02 |
| 1,400,000 | Telefonica FRN Perpetual | 1,278 | 0.02 |
| Government Bonds (0.00%) | | 265,195 | 4.06 |
| greater than 25 years to maturity | | | |
| 112,328,000 | France (Govt of) 1.5% 2050 | 126,274 | 1.93 |
| 111,588,000 | France (Govt of) 2% 2048 | 138,921 | 2.13 |
| Hungarian Forint Denominated Bonds (0.27%) | | 25,024 | 0.38 |
| Government Bonds (0.27%) | | 25,024 | 0.38 |
| between 5 and 10 years to maturity | | | |
| 8,837,650,000 | Hungarian (Govt of) 2.5% 2024 | 25,024 | 0.38 |
| Indian Rupee Denominated Bonds (0.26%) | | 33,518 | 0.51 |
| Government Bonds (0.26%) | | 33,518 | 0.51 |
| less than 5 years to maturity | | | |
| 1,190,220,000 | India (Govt of) 7.68% 2023 | 14,256 | 0.22 |
| between 5 and 10 years to maturity | | | |
| 808,670,000 | India (Govt of) 7.72% 2025 | 9,737 | 0.15 |
| between 10 and 15 years to maturity | | | |
| 793,340,000 | India (Govt of) 7.57% 2033 | 9,525 | 0.14 |
| Indonesian Rupiah Denominated Bonds (1.02%) | | 117,273 | 1.80 |
| Government Bonds (1.02%) | | 117,273 | 1.80 |
| less than 5 years to maturity | | | |
| 67,266,000,000 | Indonesia (Govt of) 5.625% 2023 | 3,725 | 0.06 |
| 216,684,000,000 | Indonesia (Govt of) 7% 2022 | 12,530 | 0.19 |
| 72,353,000,000 | Indonesia (Govt of) 8.125% 2024 | 4,369 | 0.07 |
| between 5 and 10 years to maturity | | | |
| 588,145,000,000 | Indonesia (Govt of) 7% 2027 | 33,288 | 0.51 |
| 268,029,000,000 | Indonesia (Govt of) 8.375% 2026 | 16,357 | 0.25 |
| between 10 and 15 years to maturity | | | |
| 150,790,000,000 | Indonesia (Govt of) 7.5% 2032 | 8,485 | 0.13 |
| 415,855,000,000 | Indonesia (Govt of) 8.375% 2034 | 25,080 | 0.39 |
| between 15 and 25 years to maturity | | | |
| 86,652,000,000 | Indonesia (Govt of) 7.5% 2038 | 4,855 | 0.07 |
| 145,226,000,000 | Indonesia (Govt of) 8.25% 2036 | 8,584 | 0.13 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|---|-----------------------|--------------------------------------|
| Malaysian Ringgit Denominated Bonds (0.53%) | | 48,041 | 0.74 |
| Government Bonds (0.53%) | | 48,041 | 0.74 |
| less than 5 years to maturity | | | |
| 41,468,000 | Malaysia (Govt of) 3.757% 2023 | 8,184 | 0.13 |
| 41,039,000 | Malaysia (Govt of) 4.181% 2024 | 8,262 | 0.13 |
| between 5 and 10 years to maturity | | | |
| 104,153,000 | Malaysia (Govt of) 4.059% 2024 | 20,876 | 0.32 |
| between 10 and 15 years to maturity | | | |
| 23,926,000 | Malaysia (Govt of) 3.844% 2033 | 4,735 | 0.07 |
| between 15 and 25 years to maturity | | | |
| 26,455,000 | Malaysia (Govt of) 4.935% 2043 | 5,984 | 0.09 |
| Mexican Peso Denominated Bonds (7.83%) | | 518,787 | 7.95 |
| Corporate Bonds (0.07%) | | 6,261 | 0.10 |
| less than 5 years to maturity | | | |
| 174,021,700 | Petroleos Mexicanos 7.19% 2024 | 6,261 | 0.10 |
| Government Bonds (7.76%) | | 512,526 | 7.85 |
| less than 5 years to maturity | | | |
| 1,921,340,800 | Mexican Bonos 8% 2023 | 82,608 | 1.26 |
| between 5 and 10 years to maturity | | | |
| 330,124,900 | Mexico (United Mexican States) 7.5% 2027 | 14,084 | 0.22 |
| 522,183,200 | Mexico (United Mexican States) 8.5% 2029 | 23,843 | 0.37 |
| 2,944,150,000 | Mexico (United Mexican States) 10% 2024 | 138,352 | 2.12 |
| between 15 and 25 years to maturity | | | |
| 906,627,000 | Mexico (United Mexican States) 7.75% 2042 | 38,993 | 0.60 |
| 1,149,632,600 | Mexico (United Mexican States) 8.5% 2038 | 53,167 | 0.81 |
| 1,110,073,600 | Mexico (United Mexican States) 10% 2036 | 58,082 | 0.89 |
| greater than 25 years to maturity | | | |
| 2,337,135,500 | Mexico (United Mexican States) 8% 2047 | 103,397 | 1.58 |
| Peruvian Sol Denominated Bonds (0.46%) | | 29,032 | 0.44 |
| Government Bonds (0.46%) | | 29,032 | 0.44 |
| between 5 and 10 years to maturity | | | |
| 72,769,000 | Peru (Republic of) 5.94% 2029 | 19,549 | 0.30 |
| between 15 and 25 years to maturity | | | |
| 32,444,000 | Peru (Republic of) 6.9% 2037 | 9,483 | 0.14 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|---------------------------------------|-----------------------|--------------------------------------|
| Philippine Peso Denominated Bonds (0.41%) | | 26,071 | 0.40 |
| Government Bonds (0.41%) | | 26,071 | 0.40 |
| between 5 and 10 years to maturity | | | |
| 934,080,000 | Philippines (Republic of) 5.75% 2025 | 15,355 | 0.24 |
| 315,660,000 | Philippines (Republic of) 6.25% 2028 | 5,487 | 0.08 |
| 152,810,000 | Philippines (Republic of) 6.875% 2029 | 2,781 | 0.04 |
| between 15 and 25 years to maturity | | | |
| 130,000,000 | Philippines (Republic of) 6.25% 2036 | 2,448 | 0.04 |
| Polish Zloty Denominated Bonds (0.67%) | | 59,732 | 0.91 |
| Government Bonds (0.67%) | | 59,732 | 0.91 |
| less than 5 years to maturity | | | |
| 117,684,000 | Poland (Republic of) 1.5% 2020 | 23,861 | 0.36 |
| 20,954,000 | Poland (Republic of) 2.5% 2024 | 4,379 | 0.07 |
| 141,987,000 | Poland (Republic of) 5.25% 2020 | 29,957 | 0.46 |
| 7,563,000 | Poland (Republic of) 5.5% 2019 | 1,535 | 0.02 |
| Romanian Leu Denominated Bonds (0.00%) | | 762 | 0.01 |
| Government Bonds (0.00%) | | 762 | 0.01 |
| between 5 and 10 years to maturity | | | |
| 3,835,000 | Romania (Republic of) 5% 2029 | 762 | 0.01 |
| Russian Ruble Denominated Bonds (0.68%) | | 88,880 | 1.36 |
| Government Bonds (0.68%) | | 88,880 | 1.36 |
| less than 5 years to maturity | | | |
| 728,366,000 | Russia (Govt of) 7.4% 2022 | 9,323 | 0.14 |
| 223,739,000 | Russia (Govt of) 7.5% 2021 | 2,845 | 0.04 |
| between 5 and 10 years to maturity | | | |
| 2,621,934,000 | Russia (Govt of) 6.9% 2029 | 32,782 | 0.50 |
| 1,473,714,000 | Russia (Govt of) 7.75% 2026 | 19,410 | 0.30 |
| 724,054,000 | Russia (Govt of) 7.95% 2026 | 9,633 | 0.15 |
| between 15 and 25 years to maturity | | | |
| 1,125,185,000 | Russia (Govt of) 7.7% 2039 | 14,887 | 0.23 |
| South African Rand Denominated Bonds (0.67%) | | 76,867 | 1.18 |
| Government Bonds (0.67%) | | 76,867 | 1.18 |
| between 5 and 10 years to maturity | | | |
| 296,376,000 | South Africa (Republic of) 10.5% 2026 | 17,695 | 0.27 |
| between 10 and 15 years to maturity | | | |
| 327,649,000 | South Africa (Republic of) 8% 2030 | 16,356 | 0.25 |
| 303,651,000 | South Africa (Republic of) 8.25% 2032 | 14,946 | 0.23 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|---|-----------------------|--------------------------------------|
| between 15 and 25 years to maturity | | | |
| 96,840,000 | South Africa (Republic of) 6.25% 2036 | 3,751 | 0.06 |
| 155,241,000 | South Africa (Republic of) 9% 2040 | 7,658 | 0.12 |
| greater than 25 years to maturity | | | |
| 346,239,000 | South Africa (Republic of) 8.75% 2048 | 16,461 | 0.25 |
| Sterling Denominated Bonds (0.15%) | | 16,859 | 0.26 |
| Corporate Bonds (0.15%) | | 16,859 | 0.26 |
| less than 5 years to maturity | | | |
| 2,204,000 | Arqiva 6.75% 2023 | 2,349 | 0.04 |
| 1,735,000 | TalkTalk 5.375% 2022 | 1,773 | 0.03 |
| between 5 and 10 years to maturity | | | |
| 1,485,000 | Entertainment One 4.625% 2026 | 1,614 | 0.02 |
| 730,000 | Pinewood 3.25% 2025 | 743 | 0.01 |
| 1,705,000 | Pinnacle Bidco 6.375% 2025 | 1,811 | 0.03 |
| 926,000 | Virgin Media 6% 2025 | 1,025 | 0.02 |
| between 15 and 25 years to maturity | | | |
| 1,555,000 | Tesco 6.0517% 2039 | 1,719 | 0.03 |
| greater than 25 years to maturity | | | |
| 1,462,000 | BHP Billiton 6.5% 2077 Perpetual | 1,656 | 0.02 |
| 1,280,000 | Barclays 7.875% Fixed to Floating Perpetual | 1,361 | 0.02 |
| 1,438,000 | CYBG 8% Perpetual | 1,365 | 0.02 |
| 1,365,000 | Santander UK Group 7.375% Perpetual | 1,443 | 0.02 |
| Thai Baht Denominated Bonds (0.51%) | | 62,999 | 0.96 |
| Government Bonds (0.51%) | | 62,999 | 0.96 |
| less than 5 years to maturity | | | |
| 304,641,000 | Thailand (Govt of) 3.65% 2021 | 8,485 | 0.13 |
| between 5 and 10 years to maturity | | | |
| 1,613,679,000 | Thailand (Govt of) 1.25% 2028 | 43,869 | 0.67 |
| between 10 and 15 years to maturity | | | |
| 318,642,000 | Thailand (Govt of) 3.775% 2032 | 10,645 | 0.16 |
| Turkish Lira Denominated Bonds (0.26%) | | 27,518 | 0.42 |
| Government Bonds (0.26%) | | 27,518 | 0.42 |
| less than 5 years to maturity | | | |
| 69,355,000 | Turkey (Republic of) 7.1% 2023 | 8,306 | 0.13 |
| 22,649,000 | Turkey (Republic of) 9.5% 2022 | 3,012 | 0.04 |
| 115,995,000 | Turkey (Republic of) 12.2% 2023 | 16,200 | 0.25 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|---|-----------------------|--------------------------------------|
| Uruguayan Peso Denominated Bonds (0.09%) | | 16,757 | 0.26 |
| Government Bonds (0.09%) | | 16,757 | 0.26 |
| between 5 and 10 years to maturity | | | |
| 389,344,085 | Uruguay (Republic of) 4.375% 2028 | 16,757 | 0.26 |
| US Dollar Denominated Bonds (10.19%) | | 568,165 | 8.70 |
| Corporate Bonds (2.48%) | | 254,627 | 3.90 |
| less than 5 years to maturity | | | |
| 518,000 | Ally Financial 3.875% 2024 | 435 | 0.01 |
| 820,000 | Ardagh Packaging 4.25% 2022 | 675 | 0.01 |
| 848,000 | Ardagh Packaging 4.625% 2023 | 704 | 0.01 |
| 2,932,000 | Bruin E&P Partners 8.875% 2023 | 1,781 | 0.03 |
| 3,447,000 | Builders FirstSource 5.625% 2024 | 2,913 | 0.04 |
| 1,450,000 | Cablevision 6.5% 2021 | 1,073 | 0.02 |
| 2,466,000 | CCO 5.875% 2024 | 2,088 | 0.03 |
| 4,188,000 | Cemex 6% 2024 | 3,497 | 0.05 |
| 2,700,000 | CenturyLink 5.625% 2020 | 2,217 | 0.03 |
| 556,000 | CFS Escrow 6% 2024 | 477 | 0.01 |
| 1,201,000 | Cirsa Finance International 7.875% 2023 | 1,035 | 0.01 |
| 3,953,000 | Consolidated Communications 6.5% 2022 | 2,977 | 0.04 |
| 1,649,000 | CSN Resources 7.625% 2023 | 1,398 | 0.02 |
| 1,449,000 | DaVita 5.125% 2024 | 1,197 | 0.02 |
| 2,618,000 | Dell International 5.875% 2021 | 2,159 | 0.03 |
| 3,032,000 | DISH DBS 5% 2023 | 2,483 | 0.04 |
| 2,015,000 | DISH DBS 5.875% 2022 | 1,702 | 0.03 |
| 5,233,000 | DKT Finance 9.375% 2023 | 4,565 | 0.07 |
| 3,104,000 | Energy Transfer Operating 7.5% 2020 | 2,647 | 0.04 |
| 1,235,000 | GCI 6.625% 2024 | 1,083 | 0.02 |
| 1,464,000 | Liquid Telecommunications 8.5% 2022 | 1,175 | 0.02 |
| 539,000 | Nine Energy Service 8.75% 2023 | 354 | - |
| 1,993,000 | Oasis Petroleum 6.875% 2022 | 1,512 | 0.02 |
| 1,182,000 | Oasis Petroleum 6.875% 2023 | 880 | 0.01 |
| 2,101,000 | OI European 4% 2023 | 1,716 | 0.03 |
| 3,050,000 | Sprint 7.875% 2023 | 2,719 | 0.04 |
| 2,303,000 | Tecnoglass 8.2% 2022 | 2,013 | 0.03 |
| 2,278,000 | Telecom Italia 5.303% 2024 | 1,994 | 0.03 |
| 1,073,000 | Teva Pharmaceutical 3.65% 2021 | 807 | 0.01 |
| 594,000 | Turkiye Garanti Bankasi 5.875% 2023 | 485 | 0.01 |
| 5,978,000 | Valeant Pharmaceuticals 7% 2024 | 5,098 | 0.08 |
| 2,575,000 | WPX Energy 8.25% 2023 | 2,365 | 0.04 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------------------------|---|-----------------------|--------------------------------------|
| between 5 and 10 years to maturity | | | |
| 3,426,000 | ACI Worldwide 5.75% 2026 | 2,950 | 0.04 |
| 1,696,000 | Advanced Drainage Systems 5% 2027 | 1,397 | 0.02 |
| 375,000 | Ally Financial 5.125% 2024 | 332 | – |
| 2,880,000 | Ally Financial 5.75% 2025 | 2,615 | 0.04 |
| 1,454,000 | Avis 5.75% 2027 | 1,216 | 0.02 |
| 1,400,000 | Banco Bilbao Vizcaya Argentaria 6.5% Fixed to Floating 2025 | 1,157 | 0.02 |
| 509,000 | Bausch Health 5.5% 2025 | 432 | 0.01 |
| 485,000 | Bausch Health 8.5% 2027 | 442 | 0.01 |
| 2,839,000 | Berry Global Escrow 4.875% 2026 | 2,385 | 0.04 |
| 93,000 | Builders FirstSource 6.75% 2027 | 81 | – |
| 1,527,000 | C&W Senior Financing DAC 6.875% 2027 | 1,280 | 0.02 |
| 2,065,000 | Calpine 5.25% 2026 | 1,734 | 0.03 |
| 804,000 | CCO 5.375% 2029 | 695 | 0.01 |
| 6,000 | CCO 5.75% 2026 | 5 | – |
| 1,685,000 | CDW 4.25% 2028 | 1,395 | 0.02 |
| 1,622,000 | Cedar Fair 5.25% 2029 | 1,409 | 0.02 |
| 928,000 | Cemex 5.7% 2025 | 774 | 0.01 |
| 1,847,000 | Century Communities 5.875% 2025 | 1,549 | 0.02 |
| 738,000 | Century Communities 6.75% 2027 | 643 | 0.01 |
| 1,078,000 | CFS Escrow 6.375% 2026 | 941 | 0.01 |
| 4,634,000 | Cheniere Christi Corpus 5.875% 2025 | 4,183 | 0.06 |
| 1,810,000 | Cheniere Energy Partners 5.25% 2025 | 1,532 | 0.02 |
| 2,571,000 | Cimpress 7% 2026 | 2,154 | 0.03 |
| 1,659,000 | Clean Harbors 4.875% 2027 | 1,405 | 0.02 |
| 231,000 | Clean Harbors 5.125% 2029 | 199 | – |
| 3,643,000 | Clearwater Seafoods 6.875% 2025 | 3,044 | 0.05 |
| 2,812,000 | Commercial Metals 5.75% 2026 | 2,345 | 0.04 |
| 2,374,000 | CommScope Finance 6% 2026 | 1,992 | 0.03 |
| 555,000 | CommScope Finance 8.25% 2027 | 440 | 0.01 |
| 1,603,000 | Crestwood Midstream Partners 5.625% 2027 | 1,328 | 0.02 |
| 232,000 | Crestwood Midstream Partners 5.75% 2025 | 195 | – |
| 3,878,000 | CSC Holdings 6.5% 2029 | 3,492 | 0.05 |
| 2,285,000 | CSC Holdings 10.875% 2025 | 2,102 | 0.03 |
| 2,003,000 | Cumulus Media 6.75% 2026 | 1,703 | 0.03 |
| 491,000 | CyrusOne LP 5.375% 2027 | 426 | 0.01 |
| 2,158,000 | Delta Air Lines 4.375% 2028 | 1,868 | 0.03 |
| 1,615,000 | Diamond Sports 5.375% 2026 | 1,359 | 0.02 |
| 1,787,000 | Diamond Sports 6.625% 2027 | 1,504 | 0.02 |
| 3,497,000 | Diamondback Energy 5.375% 2025 | 2,962 | 0.04 |
| 559,000 | Encompass Health 4.5% 2028 | 458 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------------|
| 2,378,000 | Encompass Health 5.75% 2024 | 1,953 | 0.03 |
| 872,000 | ESH Hospitality 4.625% 2027 | 710 | 0.01 |
| 2,068,000 | ESH Hospitality 5.25% 2025 | 1,735 | 0.03 |
| 3,322,000 | First Quantum Minerals 7.5% 2025 | 2,653 | 0.04 |
| 2,513,000 | GLP Capital 5.375% 2026 | 2,246 | 0.03 |
| 2,135,000 | Goodyear Tire & Rubber 5% 2026 | 1,757 | 0.03 |
| 2,704,000 | Graham Holdings 5.75% 2026 | 2,362 | 0.04 |
| 2,141,000 | Gray Escrow 7% 2027 | 1,907 | 0.03 |
| 1,455,000 | IHS Netherlands 8% 2027 | 1,205 | 0.02 |
| 2,436,000 | Iron Mountain 5.25% 2028 | 2,043 | 0.03 |
| 3,352,000 | j2 Cloud 6% 2025 | 2,872 | 0.04 |
| 1,506,000 | JBS Investments II 5.75% 2028 | 1,271 | 0.02 |
| 5,970,000 | Lennar 4.75% 2027 | 5,201 | 0.08 |
| 3,157,000 | Meredith 6.875% 2026 | 2,610 | 0.04 |
| 1,347,000 | Metinvest 8.5% 2026 | 1,163 | 0.02 |
| 1,508,000 | MGM Resorts International 5.5% 2027 | 1,341 | 0.02 |
| 1,396,000 | MHP 6.95% 2026 | 1,179 | 0.02 |
| 1,188,000 | Midcontinent Communications 5.375% 2027 | 1,015 | 0.02 |
| 1,433,000 | Mineral Resources 8.125% 2027 | 1,195 | 0.02 |
| 3,579,000 | Moss Creek Resources 7.5% 2026 | 2,137 | 0.03 |
| 2,165,000 | NBM 7% 2026 | 1,841 | 0.03 |
| 3,834,000 | Netflix 5.875% 2028 | 3,389 | 0.05 |
| 149,000 | Netflix 6.375% 2029 | 134 | – |
| 2,189,000 | New Enterprise Stone & Lime Co 6.25% 2026 | 1,819 | 0.03 |
| 2,981,000 | Novelis 5.875% 2026 | 2,539 | 0.04 |
| 804,000 | NRG Energy 5.25% 2029 | 701 | 0.01 |
| 1,230,000 | NRG Energy 6.625% 2027 | 1,080 | 0.02 |
| 736,000 | NRG Energy 7.25% 2026 | 656 | 0.01 |
| 4,035,000 | Parsley Energy 5.375% 2025 | 3,322 | 0.05 |
| 2,478,000 | Perrigo Finance 4.375% 2026 | 2,079 | 0.03 |
| 3,683,000 | Post Holdings 5% 2026 | 3,101 | 0.05 |
| 1,777,000 | Qwest Capital Funding 6.875% 2028 | 1,357 | 0.02 |
| 2,072,000 | Shimao Property 5.6% 2026 | 1,719 | 0.03 |
| 358,000 | Sirius XM Radio 5.375% 2025 | 301 | – |
| 651,000 | Sirius XM Radio 5.5% 2029 | 563 | 0.01 |
| 1,489,000 | Sixsigma Networks Mexico 7.5% 2025 | 1,194 | 0.02 |
| 3,014,000 | SM Energy 6.75% 2026 | 2,142 | 0.03 |
| 2,717,000 | SPCM 4.875% 2025 | 2,249 | 0.03 |
| 2,978,000 | Sprint 7.625% 2025 | 2,661 | 0.04 |
| 2,892,000 | Staples 7.5% 2026 | 2,420 | 0.04 |
| 2,872,000 | Steel Dynamics 5% 2026 | 2,440 | 0.04 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-------------------------------------|---|-----------------------|--------------------------------------|
| 2,134,000 | SunCoke Energy Partners 7.5% 2025 | 1,545 | 0.02 |
| 2,821,000 | Tennant 5.625% 2025 | 2,391 | 0.04 |
| 2,545,000 | Teva Pharmaceutical 6.75% 2028 | 1,694 | 0.03 |
| 2,236,000 | T-Mobile 6.5% 2026 | 1,949 | 0.03 |
| 2,104,000 | Trivium Packaging Finance 5.5% 2026 | 1,795 | 0.03 |
| 2,900,000 | UPCB Finance 5.375% 2025 | 2,427 | 0.04 |
| 1,588,000 | USA Compression Partners 6.875% 2027 | 1,331 | 0.02 |
| 1,989,000 | Versum Materials 5.5% 2024 | 1,731 | 0.03 |
| 3,037,000 | Viking Cruises 6.25% 2025 | 2,575 | 0.04 |
| 2,540,000 | Virgin Media 6% 2024 | 2,125 | 0.03 |
| 1,957,000 | Vistra Operations 5.625% 2027 | 1,674 | 0.03 |
| 1,958,000 | Western Gas Partners 4.75% 2028 | 1,558 | 0.02 |
| 337,000 | Western Midstream Operating 4.5% 2028 | 263 | – |
| 1,202,000 | WMG Acquisition 5.5% 2026 | 1,027 | 0.02 |
| 1,491,000 | Wyndham Worldwide 4.5% 2027 | 1,310 | 0.02 |
| 2,063,000 | Wyndham Worldwide 5.1% 2025 | 1,844 | 0.03 |
| 2,294,000 | ZF North America Capital 4.75% 2025 | 1,938 | 0.03 |
| between 10 and 15 years to maturity | | | |
| 1,068,000 | CSC Holdings 5.75% 2030 | 905 | 0.01 |
| 3,327,000 | Dell International 5.3% 2029 | 2,936 | 0.04 |
| 560,000 | Encompass Health 4.75% 2030 | 459 | 0.01 |
| 2,100,000 | JBS USA Finance 5.5% 2030 | 1,807 | 0.03 |
| 1,775,000 | Qwest Capital Funding 7.75% 2031 | 1,377 | 0.02 |
| between 15 and 25 years to maturity | | | |
| 4,296,000 | Charter Communications 6.384% 2035 | 4,247 | 0.07 |
| 4,569,000 | MDC 6% 2043 | 3,811 | 0.06 |
| 1,911,000 | Teck Resources 6.25% 2041 | 1,725 | 0.03 |
| greater than 25 years to maturity | | | |
| 5,867,000 | HCA 7.5% 2095 Perpetual | 5,321 | 0.08 |
| 1,847,000 | Bank of America 6.3% Perpetual | 1,693 | 0.03 |
| 3,000,000 | Credit Agricole 7.875% Perpetual | 2,717 | 0.04 |
| 1,990,000 | Credit Suisse 6.25% Perpetual | 1,710 | 0.03 |
| 2,052,000 | General Motors Financial FRN Perpetual | 1,613 | 0.02 |
| 2,900,000 | Royal Bank of Scotland 8.625% Perpetual | 2,520 | 0.04 |
| Government Bonds (7.71%) | | 313,538 | 4.80 |
| between 10 and 15 years to maturity | | | |
| 5,509,600 | US Treasury 3.375% Index-Linked 2032 | 8,906 | 0.14 |
| between 15 and 25 years to maturity | | | |
| 33,568,100 | US Treasury 0.625% Index-Linked 2043 | 30,972 | 0.47 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|--------------------------------------|-----------------------|--------------------------------------|
| 33,771,500 | US Treasury 0.75% Index-Linked 2042 | 32,707 | 0.50 |
| 33,634,800 | US Treasury 1.375% Index-Linked 2044 | 35,781 | 0.55 |
| 20,438,000 | US Treasury 2.125% Index-Linked 2040 | 26,049 | 0.40 |
| 35,035,400 | US Treasury 2.125% Index-Linked 2041 | 44,468 | 0.68 |
| greater than 25 years to maturity | | | |
| 33,574,300 | US Treasury 0.75% Index-Linked 2045 | 30,984 | 0.47 |
| 27,317,200 | US Treasury 0.875% Index-Linked 2047 | 25,410 | 0.39 |
| 29,765,800 | US Treasury 1% Index-Linked 2046 | 28,946 | 0.44 |
| 40,863,600 | US Treasury 1% Index-Linked 2048 | 38,439 | 0.59 |
| 11,816,300 | US Treasury 1% Index-Linked 2049 | 10,876 | 0.17 |
| Equities (20.80%) | | 1,490,473 | 22.82 |
| Emerging Market Equities (0.00%) | | 2,197 | 0.03 |
| Israel (0.00%) | | 2,197 | 0.03 |
| 18,856 | Nice | 2,197 | 0.03 |
| European Equities (10.52%) | | 656,673 | 10.05 |
| Austria (0.00%) | | 2,090 | 0.03 |
| 72,898 | CA Immo | 2,090 | 0.03 |
| Belgium (0.14%) | | 6,982 | 0.11 |
| 10,892 | Aedifica | 1,021 | 0.02 |
| 105,352 | Umicore | 3,228 | 0.05 |
| 18,347 | Warehouses De Pauw | 2,733 | 0.04 |
| Denmark (0.39%) | | 65,817 | 1.00 |
| 75,518 | Coloplast | 7,384 | 0.11 |
| 283,927 | Novo Nordisk | 11,869 | 0.18 |
| 361,768 | Orsted | 27,366 | 0.42 |
| 303,292 | Vestas Wind Systems | 19,198 | 0.29 |
| Finland (0.55%) | | 31,331 | 0.48 |
| 706,414 | Fortum | 13,530 | 0.21 |
| 65,032 | Kesko | 3,335 | 0.05 |
| 70,173 | Kojamo | 929 | 0.01 |
| 162,264 | Kone | 7,491 | 0.11 |
| 644,133 | Nordea Bank | 3,703 | 0.06 |
| 72,597 | Sampo | 2,343 | 0.04 |
| France (2.11%) | | 123,746 | 1.89 |
| 81,169 | Airbus | 8,558 | 0.13 |
| 881,650 | Alstom | 29,655 | 0.45 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------------|-----------------------|-----------------------|--------------------------------------|
| 580,585 | AXA | 12,029 | 0.18 |
| 55,702 | Gecina | 7,101 | 0.11 |
| 30,369 | LVMH | 9,790 | 0.15 |
| 66,712 | Michelin | 6,035 | 0.09 |
| 599,547 | Orange | 7,633 | 0.12 |
| 282,731 | Schneider Electric | 20,125 | 0.31 |
| 33,768 | Thales | 3,152 | 0.05 |
| 355,073 | TOTAL | 15,040 | 0.23 |
| 207,765 | Vivendi | 4,628 | 0.07 |
| Germany (0.74%) | | 98,086 | 1.50 |
| 29,726 | Allianz | 5,611 | 0.08 |
| 224,012 | Alstria Office REIT | 3,115 | 0.05 |
| 139,692 | Bayer | 7,997 | 0.12 |
| 78,582 | Covestro | 3,162 | 0.05 |
| 224,474 | Deutsche Post | 6,072 | 0.09 |
| 41,133 | LEG Immobilien | 3,826 | 0.06 |
| 1,685,824 | RWE | 42,893 | 0.66 |
| 110,492 | Siemens | 9,614 | 0.15 |
| 257,159 | TUI | 2,432 | 0.04 |
| 323,751 | Vonovia | 13,364 | 0.20 |
| Ireland (0.39%) | | 12,233 | 0.19 |
| 166,566 | CRH | 4,629 | 0.07 |
| 42,814 | Medtronic | 3,773 | 0.06 |
| 50,492 | Paddy Power Betfair | 3,831 | 0.06 |
| Italy (1.06%) | | 70,933 | 1.09 |
| 7,951,474 | Enel | 48,187 | 0.74 |
| 310,641 | FincoBank | 2,669 | 0.04 |
| 754,692 | Mediobanca | 6,690 | 0.10 |
| 768,524 | Prysmian | 13,387 | 0.21 |
| Netherlands (1.41%) | | 49,021 | 0.75 |
| 90,783 | Akzo Nobel | 6,569 | 0.10 |
| 66,597 | ASML | 13,380 | 0.20 |
| 1,955,546 | Koninklijke KPN | 4,948 | 0.08 |
| 599,827 | Royal Dutch Shell 'A' | 14,297 | 0.22 |
| 201,405 | Unilever | 9,827 | 0.15 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------------------|---------------------------|-----------------------|--------------------------------------|
| Norway (0.06%) | | 17,399 | 0.27 |
| 374,919 | DNB Bank | 5,366 | 0.08 |
| 142,315 | Entra | 1,805 | 0.03 |
| 149,056 | Mowi | 2,794 | 0.04 |
| 345,798 | Storebrand | 1,771 | 0.03 |
| 347,325 | Telenor | 5,663 | 0.09 |
| Portugal (0.06%) | | 2,819 | 0.04 |
| 230,586 | Galp Energia | 2,819 | 0.04 |
| Spain (1.12%) | | 42,917 | 0.66 |
| 53,626 | Amadeus | 3,118 | 0.05 |
| 1,358,520 | Bankinter | 6,964 | 0.11 |
| 2,459,892 | Iberdrola | 20,739 | 0.32 |
| 221,401 | Inditex | 5,561 | 0.08 |
| 287,802 | Inmobiliaria Colonial | 2,819 | 0.04 |
| 328,133 | Merlin Properties | 3,716 | 0.06 |
| Sweden (0.65%) | | 39,120 | 0.60 |
| 280,884 | Assa Abloy | 5,084 | 0.08 |
| 194,948 | Atlas Copco 'A' | 4,878 | 0.08 |
| 307,525 | Castellum | 5,348 | 0.08 |
| 293,207 | Essity | 6,965 | 0.11 |
| 216,278 | Fabege | 2,897 | 0.04 |
| 105,176 | Hufvudstaden | 1,548 | 0.02 |
| 213,743 | Kungsleden | 1,577 | 0.02 |
| 135,402 | Swedish Match | 4,554 | 0.07 |
| 549,789 | Volvo | 6,269 | 0.10 |
| Switzerland (1.84%) | | 94,179 | 1.44 |
| 291,727 | Nestle | 25,697 | 0.39 |
| 219,705 | Novartis | 15,468 | 0.24 |
| 13,805 | Partners | 8,603 | 0.13 |
| 80,269 | Roche | 18,973 | 0.29 |
| 79,867 | Swiss Re | 6,763 | 0.10 |
| 60,071 | Zurich | 18,675 | 0.29 |
| Japanese Equities (0.00%) | | 38,613 | 0.59 |
| 320 | Comforia Residential REIT | 833 | 0.01 |
| 172 | Daiwa Office Investment | 1,082 | 0.02 |
| 2,314 | GLP J-REIT | 2,488 | 0.04 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|------------------------------------|-----------------------|--------------------------------------|
| 4,688 | Invesco Office J-REIT | 756 | 0.01 |
| 686 | Japan Real Estate REIT | 3,734 | 0.06 |
| 1,114 | Japan Rental Housing Investments | 831 | 0.01 |
| 204 | Kenedix Office Investment | 1,303 | 0.02 |
| 885 | LaSalle Logiport REIT | 1,027 | 0.02 |
| 1,177 | MCUBS MidCity Investment | 1,046 | 0.02 |
| 389,200 | Mitsui Fudosan | 7,819 | 0.12 |
| 790 | Nippon Building REIT | 4,911 | 0.07 |
| 1,576 | Nippon Prologis | 3,502 | 0.05 |
| 1,555 | Orix JREIT | 2,754 | 0.04 |
| 156,200 | Sumitomo Realty & Development | 4,811 | 0.07 |
| 332,700 | Tokyu Fudosan | 1,716 | 0.03 |
| North American Equities (5.97%) | | 579,901 | 8.88 |
| Bermuda (0.05%) | | - | - |
| Canada (0.11%) | | 15,353 | 0.24 |
| 168,402 | Alimentation Couche-Tard 'B' | 4,191 | 0.07 |
| 84,730 | Allied Properties Real Estate | 2,782 | 0.04 |
| 114,568 | Canadian Apartment Properties REIT | 3,821 | 0.06 |
| 78,984 | Restaurant Brands International | 4,559 | 0.07 |
| United States (5.81%) | | 564,548 | 8.64 |
| 59,650 | Abbvie | 3,665 | 0.06 |
| 21,113 | Adobe | 4,733 | 0.07 |
| 61,528 | Alexandria Real Estate Equities | 7,689 | 0.12 |
| 3,787 | Alphabet 'A' | 3,751 | 0.06 |
| 7,371 | Alphabet 'C' | 7,288 | 0.11 |
| 7,070 | Amazon.com | 9,955 | 0.15 |
| 127,442 | American Homes 4 Rent | 2,675 | 0.04 |
| 57,697 | American Tower | 10,350 | 0.16 |
| 176,138 | Americold Realty | 5,296 | 0.08 |
| 12,364 | Anthem | 2,409 | 0.04 |
| 81,556 | Apartment Investment & Management | 3,449 | 0.05 |
| 56,309 | Apple | 10,234 | 0.16 |
| 45,005 | AvalonBay Communications | 7,863 | 0.12 |
| 267,603 | Bank of America | 6,334 | 0.10 |
| 84,759 | Baxter International | 6,013 | 0.09 |
| 3,137 | Booking | 4,994 | 0.08 |
| 50,444 | Boston Properties | 5,308 | 0.08 |
| 181,234 | Boston Scientific | 5,984 | 0.09 |
| 96,644 | Bristol-Myers Squibb | 3,976 | 0.06 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|--------------------------------------|
| 18,821 | Broadcom | 4,215 | 0.07 |
| 25,232 | Burlington | 4,090 | 0.06 |
| 29,308 | Celanese | 2,909 | 0.05 |
| 57,195 | Chevron | 5,505 | 0.09 |
| 63,055 | Cisco Systems | 2,528 | 0.04 |
| 65,649 | Citigroup | 3,680 | 0.06 |
| 117,978 | CMS Energy | 6,122 | 0.09 |
| 151,526 | Comcast | 5,544 | 0.08 |
| 28,386 | Constellation | 4,775 | 0.07 |
| 34,161 | Deere & Co | 4,674 | 0.07 |
| 91,659 | Digital Realty Trust | 9,655 | 0.15 |
| 49,949 | Dollar Tree | 4,627 | 0.07 |
| 98,619 | Douglas Emmett | 3,428 | 0.05 |
| 256,927 | Duke Realty | 7,083 | 0.11 |
| 24,310 | Electronic Arts | 1,929 | 0.03 |
| 45,209 | Eli Lilly | 4,101 | 0.06 |
| 33,996 | EOG Resources | 2,047 | 0.03 |
| 72,104 | Equinix | 33,728 | 0.52 |
| 63,593 | Equity LifeStyle Properties | 6,889 | 0.11 |
| 32,095 | Essex Property Trust | 8,504 | 0.13 |
| 53,499 | Extra Space Storage | 5,070 | 0.08 |
| 24,717 | Facebook | 3,572 | 0.05 |
| 29,492 | Fidelity National Information Services | 3,176 | 0.05 |
| 54,236 | First Republic Bank | 4,255 | 0.07 |
| 48,433 | Fiserv | 4,071 | 0.06 |
| 91,213 | FLIR | 3,891 | 0.06 |
| 164,348 | Gaming and Leisure Properties | 5,100 | 0.08 |
| 164,052 | Hanesbrands | 2,040 | 0.03 |
| 121,287 | Highwoods Properties | 4,422 | 0.07 |
| 16,217 | Home Depot | 3,053 | 0.05 |
| 25,080 | Honeywell International | 3,442 | 0.05 |
| 75,891 | Horizon Therapeutics | 1,678 | 0.03 |
| 239,020 | Host Hotels & Resorts | 3,354 | 0.05 |
| 122,352 | Hudson Pacific Properties | 3,322 | 0.05 |
| 64,509 | Intercontinental Exchange | 4,827 | 0.07 |
| 371,926 | Invitation Homes | 8,934 | 0.14 |
| 58,368 | Johnson & Johnson | 6,129 | 0.09 |
| 37,131 | Kansas City Southern | 4,008 | 0.06 |
| 15,881 | L3Harris Technologies | 2,687 | 0.04 |
| 12,102 | Lear | 1,158 | 0.02 |
| 233,971 | Marvell Technology | 4,741 | 0.07 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------------------------------|-----------------------------------|-----------------------|--------------------------------------|
| 47,584 | Mastercard | 10,474 | 0.16 |
| 31,474 | McDonald's | 5,483 | 0.08 |
| 204,326 | MGM Growth Properties | 4,981 | 0.08 |
| 160,908 | Microsoft | 18,151 | 0.28 |
| 57,095 | Mid-America Apartment Communities | 6,022 | 0.09 |
| 112,831 | Mondelez | 5,065 | 0.08 |
| 18,335 | Netflix | 3,982 | 0.06 |
| 159,164 | NextEra Energy | 30,089 | 0.46 |
| 143,075 | Omega Healthcare | 4,851 | 0.07 |
| 55,600 | Philip Morris | 3,425 | 0.05 |
| 569,132 | Prologis | 39,354 | 0.60 |
| 46,762 | Public Storage | 9,304 | 0.14 |
| 1,616 | Raytheon | 257 | – |
| 156,813 | Realty Income | 9,759 | 0.15 |
| 140,947 | Sabra Health Care REIT | 2,625 | 0.04 |
| 69,347 | Schlumberger | 1,922 | 0.03 |
| 131,918 | Schwab (Charles) | 4,478 | 0.07 |
| 41,040 | Service Corporation International | 1,592 | 0.02 |
| 140,899 | SITE Centers | 1,729 | 0.03 |
| 49,602 | Steel Dynamics | 1,199 | 0.02 |
| 114,852 | STORE Capital | 3,485 | 0.05 |
| 74,793 | Sun Communities | 9,008 | 0.14 |
| 60,127 | TJX | 2,720 | 0.04 |
| 108,733 | UDR | 4,278 | 0.07 |
| 41,557 | United Health | 7,329 | 0.11 |
| 31,648 | United Parcel Services | 3,076 | 0.05 |
| 177,573 | Ventas | 10,521 | 0.16 |
| 864,965 | VEREIT | 6,858 | 0.10 |
| 103,640 | Verizon Communications | 5,075 | 0.08 |
| 114,221 | Vornado Realty | 5,897 | 0.09 |
| 242,221 | Welltower | 17,820 | 0.27 |
| 30,541 | Yum Brands | 2,810 | 0.04 |
| Pacific Basin Equities (0.00%) | | 15,762 | 0.24 |
| Australia (0.00%) | | 8,630 | 0.13 |
| 242,396 | Charter Hall | 1,534 | 0.02 |
| 516,550 | Dexus Property | 3,364 | 0.05 |
| 484,654 | Goodman | 3,732 | 0.06 |
| China (0.00%) | | – | – |
| 40,028,409 | Tianhe Chemicals* | – | – |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------------------|--------------------------|-----------------------|--------------------------------------|
| Hong Kong (0.00%) | | - | - |
| 4,001,400 | China Metal Recycling* | - | - |
| Singapore (0.00%) | | 7,132 | 0.11 |
| 1,894,900 | Capitacommercial REIT | 2,291 | 0.04 |
| 1,847,800 | Capitamall Trust REIT | 2,841 | 0.04 |
| 347,100 | City Developments | 2,000 | 0.03 |
| UK Equities (4.31%) | | 197,327 | 3.03 |
| Basic Materials (0.42%) | | 15,402 | 0.24 |
| 238,548 | Anglo American | 4,463 | 0.07 |
| 105,261 | Johnson Matthey | 3,217 | 0.05 |
| 183,488 | Rio Tinto | 7,722 | 0.12 |
| Consumer Goods (0.75%) | | 43,247 | 0.66 |
| 1,207,560 | Barratt Developments | 7,823 | 0.12 |
| 85,764 | Bellway | 2,869 | 0.04 |
| 370,796 | British American Tobacco | 11,150 | 0.17 |
| 1,057,334 | Dixons Carphone | 1,257 | 0.02 |
| 288,241 | Imperial Brands | 5,269 | 0.08 |
| 349,070 | Inchcape | 2,203 | 0.03 |
| 73,113 | Next | 4,521 | 0.07 |
| 237,453 | Persimmon | 5,150 | 0.08 |
| 47,370 | Reckitt Benckiser | 3,005 | 0.05 |
| Consumer Services (0.13%) | | 12,309 | 0.19 |
| 362,693 | RELX | 7,007 | 0.11 |
| 175,533 | Rightmove | 966 | 0.01 |
| 100,991 | Whitbread | 4,336 | 0.07 |
| Financials (0.91%) | | 65,035 | 1.00 |
| 1,613,179 | Aviva | 6,440 | 0.10 |
| 545,299 | British Land | 3,188 | 0.05 |
| 1,959,918 | HSBC | 12,240 | 0.19 |
| 23,644,903 | Lloyds Banking Group | 12,794 | 0.20 |
| 988,473 | Phoenix | 6,832 | 0.10 |
| 382,885 | Prudential | 5,646 | 0.09 |
| 4,731,772 | Royal Bank of Scotland | 9,818 | 0.15 |
| 198,881 | St James's Place | 1,947 | 0.03 |
| 896,137 | Standard Chartered | 6,130 | 0.09 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|--|-----------------------|--------------------------------------|
| Health Care (0.26%) | | 15,642 | 0.24 |
| 46,392 | AstraZeneca | 3,368 | 0.05 |
| 703,627 | GlaxoSmithKline | 12,274 | 0.19 |
| Industrials (0.19%) | | 11,327 | 0.17 |
| 1,250,009 | BAE Systems | 7,123 | 0.11 |
| 213,503 | Howdens Joinery | 1,196 | 0.02 |
| 834,858 | Smith (DS) | 3,008 | 0.04 |
| Oil & Gas (1.34%) | | 15,360 | 0.24 |
| 2,978,511 | BP | 15,360 | 0.24 |
| Telecommunications (0.13%) | | 7,018 | 0.11 |
| 4,332,902 | Vodafone | 7,018 | 0.11 |
| Utilities (0.18%) | | 11,987 | 0.18 |
| 938,446 | National Grid | 8,275 | 0.12 |
| 90,130 | Severn Trent | 1,950 | 0.03 |
| 213,426 | United Utilities | 1,762 | 0.03 |
| Collective Investment Schemes (2.96%) | | 221,499 | 3.39 |
| 18,245 | Aberdeen Standard Liquidity Fund (Lux) - Euro Fund+ | 16,106 | 0.25 |
| 205,392 | Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund+ | 205,393 | 3.14 |
| Derivatives (2.21%) | | 75,188 | 1.15 |
| Credit Default Swaps (0.16%) | | 42,046 | 0.64 |
| USD 9,000,000 | Buy CDX High Yield North American High Yield Series 33 20/12/2024 0% | (486) | (0.01) |
| EUR 42,000,000 | Buy iTraxx Europe Series 31 20/06/2024 0% | (3,730) | (0.06) |
| EUR 92,500,000 | Buy iTraxx Europe Series 31 20/06/2024 0% | (8,215) | (0.12) |
| EUR 92,500,000 | Buy iTraxx Europe Series 31 20/06/2024 0% | (8,215) | (0.12) |
| EUR 168,000,000 | Buy iTraxx Europe Series 31 20/06/2024 0% | (14,921) | (0.23) |
| EUR 185,000,000 | Buy iTraxx Europe Series 31 20/06/2024 0% | (16,431) | (0.25) |
| EUR 28,500,000 | Sell iTraxx Europe Series 31 20/06/2024 5% | 2,531 | 0.04 |
| EUR 39,900,000 | Sell iTraxx Europe Series 31 20/06/2024 5% | 3,544 | 0.05 |
| EUR 40,251,120 | Sell iTraxx Europe Series 31 20/06/2024 5% | 3,575 | 0.05 |
| EUR 64,597,776 | Sell iTraxx Europe Series 31 20/06/2024 5% | 5,737 | 0.09 |
| EUR 119,348,880 | Sell iTraxx Europe Series 31 20/06/2024 5% | 10,600 | 0.16 |
| EUR 287,402,224 | Sell iTraxx Europe Series 31 20/06/2024 5% | 25,525 | 0.39 |
| EUR 92,500,000 | Sell iTraxx Europe Series 32 20/12/2024 5% | 10,633 | 0.16 |
| EUR 92,500,000 | Sell iTraxx Europe Series 32 20/12/2024 5% | 10,633 | 0.16 |
| EUR 185,000,000 | Sell iTraxx Europe Series 32 20/12/2024 5% | 21,266 | 0.33 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|--|-----------------------|--------------------------------------|
| Currency Options (0.36%) | | - | - |
| Equity Index Options (0.01%) | | 9,792 | 0.15 |
| 44,254 | Buy Put Hang Seng Index 30/03/2020 | 4,170 | 0.06 |
| 82,185 | Buy Put Hang Seng Index 30/03/2020 | 5,622 | 0.09 |
| Exchange Traded Options (0.69%) | | 34,757 | 0.53 |
| 11,316 | Buy Call FTSE 100 Index 20/03/2020 | 36,381 | 0.56 |
| (898) | Sell Put S&P 500 Index 14/11/2019 | (980) | (0.02) |
| (6,926) | Sell Put SX5E - Euro Stoxx 50 15/11/2019 | (644) | (0.01) |
| Forward Currency Contracts (0.18%) | | 3,905 | 0.06 |
| | Buy ARS 131,000,000 Sell USD 2,772,486 18/10/2019 | (501) | (0.01) |
| | Buy AUD 66,000,000 Sell GBP 36,709,902 18/10/2019 | (591) | (0.01) |
| | Buy BRL 36,230,000 Sell USD 9,553,317 25/10/2019 | (707) | (0.01) |
| | Buy CAD 222,500,000 Sell JPY 18,117,285,000 05/11/2019 | 66 | - |
| | Buy CAD 222,500,000 Sell JPY 18,111,055,000 12/11/2019 | 70 | - |
| | Buy CAD 153,000,000 Sell JPY 12,452,670,000 14/11/2019 | 49 | - |
| | Buy CLP 8,050,000,000 Sell USD 11,812,569 25/10/2019 | (611) | (0.01) |
| | Buy COP 46,900,000,000 Sell USD 13,878,613 25/10/2019 | (333) | (0.01) |
| | Buy CZK 2,492,400,000 Sell USD 109,509,159 25/10/2019 | (3,433) | (0.05) |
| | Buy DKK 5,025,172 Sell GBP 597,373 15/01/2020 | 1 | - |
| | Buy EUR 1,112,699 Sell GBP 983,202 03/10/2019 | 1 | - |
| | Buy EUR 923,818 Sell GBP 816,422 07/10/2019 | 1 | - |
| | Buy EUR 19,000,000 Sell GBP 16,981,612 26/11/2019 | (139) | - |
| | Buy EUR 20,000,000 Sell GBP 17,878,460 26/11/2019 | (149) | - |
| | Buy EUR 486,000 Sell GBP 432,453 16/12/2019 | (1) | - |
| | Buy EUR 1,403,798 Sell GBP 1,247,031 16/12/2019 | (2) | - |
| | Buy EUR 16,950,313 Sell GBP 15,237,538 16/12/2019 | (199) | - |
| | Buy EUR 24,000,000 Sell GBP 21,354,312 17/12/2019 | (60) | - |
| | Buy EUR 25,000,000 Sell GBP 22,242,840 17/12/2019 | (62) | - |
| | Buy EUR 99,177 Sell GBP 88,616 15/01/2020 | (1) | - |
| | Buy EUR 106,801 Sell GBP 94,720 15/01/2020 | - | - |
| | Buy EUR 833,000 Sell GBP 745,834 15/01/2020 | (6) | - |
| | Buy EUR 1,363,000 Sell GBP 1,220,442 15/01/2020 | (10) | - |
| | Buy EUR 2,488,885 Sell GBP 2,203,465 15/01/2020 | 7 | - |
| | Buy EUR 76,423,286 Sell GBP 68,285,130 15/01/2020 | (400) | (0.01) |
| | Buy EUR 176,163,713 Sell GBP 156,566,557 15/01/2020 | (84) | - |
| | Buy EUR 519,669 Sell GBP 463,741 12/02/2020 | (2) | - |
| | Buy EUR 76,736,891 Sell GBP 68,480,063 12/02/2020 | (245) | - |
| | Buy EUR 151,852,536 Sell GBP 135,464,459 12/02/2020 | (437) | (0.01) |
| | Buy EUR 25,252,144 Sell NOK 251,125,000 03/10/2019 | (85) | - |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|--------------------------------------|
| | Buy EUR 25,331,107 Sell NOK 251,125,000 03/10/2019 | (16) | – |
| | Buy EUR 18,635,958 Sell NOK 185,371,875 07/10/2019 | (63) | – |
| | Buy EUR 18,694,030 Sell NOK 185,371,875 07/10/2019 | (11) | – |
| | Buy EUR 38,056,995 Sell NOK 370,743,750 07/10/2019 | 570 | 0.01 |
| | Buy EUR 77,210,499 Sell NOK 768,503,125 18/10/2019 | (254) | – |
| | Buy EUR 77,451,334 Sell NOK 768,503,125 18/10/2019 | (41) | – |
| | Buy GBP 115,426,912 Sell AUD 207,400,000 18/10/2019 | 1,925 | 0.03 |
| | Buy GBP 115,450,853 Sell AUD 207,400,000 18/10/2019 | 1,949 | 0.03 |
| | Buy GBP 538,377 Sell AUD 990,831 15/01/2020 | (3) | – |
| | Buy GBP 8,121,129 Sell AUD 14,809,331 15/01/2020 | 25 | – |
| | Buy GBP 319,269 Sell CAD 529,128 15/01/2020 | (4) | – |
| | Buy GBP 487,277 Sell CAD 813,057 15/01/2020 | (10) | – |
| | Buy GBP 935,684 Sell CAD 1,556,118 15/01/2020 | (15) | – |
| | Buy GBP 1,618,419 Sell CAD 2,680,030 15/01/2020 | (20) | – |
| | Buy GBP 3,063,404 Sell CAD 5,053,045 15/01/2020 | (25) | – |
| | Buy GBP 3,488,488 Sell CAD 5,689,068 15/01/2020 | 11 | – |
| | Buy GBP 72,501,154 Sell CHF 87,843,268 16/12/2019 | 739 | 0.01 |
| | Buy GBP 19,898,215 Sell CHF 24,153,924 15/01/2020 | 135 | – |
| | Buy GBP 10,285,008 Sell DKK 85,216,479 16/12/2019 | 154 | – |
| | Buy GBP 56,554,888 Sell DKK 468,526,544 15/01/2020 | 773 | 0.01 |
| | Buy GBP 235,089,760 Sell EUR 256,100,000 26/11/2019 | 8,054 | 0.12 |
| | Buy GBP 432,239 Sell EUR 485,775 16/12/2019 | 1 | – |
| | Buy GBP 744,976 Sell EUR 833,000 16/12/2019 | 6 | – |
| | Buy GBP 1,218,997 Sell EUR 1,363,000 16/12/2019 | 10 | – |
| | Buy GBP 8,356,961 Sell EUR 9,391,722 16/12/2019 | 25 | – |
| | Buy GBP 27,288,829 Sell EUR 30,356,229 16/12/2019 | 356 | – |
| | Buy GBP 131,320,559 Sell EUR 145,910,922 16/12/2019 | 1,863 | 0.03 |
| | Buy GBP 83,903,826 Sell EUR 94,000,000 17/12/2019 | 502 | 0.01 |
| | Buy GBP 151,744 Sell EUR 170,269 15/01/2020 | – | – |
| | Buy GBP 159,966 Sell EUR 179,238 15/01/2020 | 1 | – |
| | Buy GBP 259,387 Sell EUR 291,916 15/01/2020 | – | – |
| | Buy GBP 324,670 Sell EUR 365,367 15/01/2020 | – | – |
| | Buy GBP 377,397 Sell EUR 422,863 15/01/2020 | 2 | – |
| | Buy GBP 2,458,914 Sell EUR 2,772,508 15/01/2020 | (4) | – |
| | Buy GBP 2,602,036 Sell EUR 2,905,558 15/01/2020 | 21 | – |
| | Buy GBP 5,274,076 Sell EUR 5,946,697 15/01/2020 | (8) | – |
| | Buy GBP 6,377,361 Sell EUR 7,203,437 15/01/2020 | (21) | – |
| | Buy GBP 15,869,293 Sell EUR 17,827,742 15/01/2020 | 33 | – |
| | Buy GBP 18,565,024 Sell EUR 20,967,715 15/01/2020 | (60) | – |
| | Buy GBP 208,734,684 Sell EUR 231,966,862 15/01/2020 | 2,673 | 0.04 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|--------------------------------------|
| | Buy GBP 623,794 Sell EUR 699,000 12/02/2020 | 2 | - |
| | Buy GBP 187,434,761 Sell EUR 210,066,249 12/02/2020 | 640 | 0.01 |
| | Buy GBP 191,298,024 Sell EUR 214,000,000 12/02/2020 | 1,004 | 0.01 |
| | Buy GBP 192,330,572 Sell EUR 215,000,000 12/02/2020 | 1,146 | 0.02 |
| | Buy GBP 193,252,305 Sell EUR 216,000,000 12/02/2020 | 1,178 | 0.02 |
| | Buy GBP 396,175 Sell JPY 52,658,666 15/01/2020 | (1) | - |
| | Buy GBP 3,269,407 Sell JPY 439,332,884 15/01/2020 | (42) | - |
| | Buy GBP 3,387,813 Sell JPY 450,657,122 15/01/2020 | (9) | - |
| | Buy GBP 3,567,770 Sell JPY 480,637,458 15/01/2020 | (55) | - |
| | Buy GBP 26,989,562 Sell JPY 3,619,562,605 15/01/2020 | (291) | - |
| | Buy GBP 113,439,930 Sell KRW 168,000,000,000 18/10/2019 | (243) | - |
| | Buy GBP 113,770,265 Sell KRW 168,000,000,000 18/10/2019 | 88 | - |
| | Buy GBP 228,792,759 Sell NOK 2,475,000,000 18/10/2019 | 7,844 | 0.12 |
| | Buy GBP 105,529 Sell NOK 1,172,040 16/12/2019 | 1 | - |
| | Buy GBP 68,727 Sell NOK 776,851 15/01/2020 | - | - |
| | Buy GBP 365,572 Sell NOK 4,091,095 15/01/2020 | 1 | - |
| | Buy GBP 613,369 Sell NOK 6,953,047 15/01/2020 | (6) | - |
| | Buy GBP 682,358 Sell NOK 7,636,864 15/01/2020 | 2 | - |
| | Buy GBP 15,496,486 Sell NOK 171,884,197 15/01/2020 | 189 | - |
| | Buy GBP 7,845,599 Sell SEK 94,662,050 16/12/2019 | 16 | - |
| | Buy GBP 35,226,827 Sell SEK 418,148,400 16/12/2019 | 639 | 0.01 |
| | Buy GBP 351,616 Sell SEK 4,254,927 15/01/2020 | (1) | - |
| | Buy GBP 466,285 Sell SEK 5,630,530 15/01/2020 | - | - |
| | Buy GBP 2,050,132 Sell SEK 24,734,636 15/01/2020 | 2 | - |
| | Buy GBP 86,839 Sell SGD 149,257 15/01/2020 | - | - |
| | Buy GBP 415,126 Sell SGD 712,282 15/01/2020 | (1) | - |
| | Buy GBP 757,986 Sell SGD 1,308,678 15/01/2020 | (8) | - |
| | Buy GBP 802,799 Sell SGD 1,387,660 15/01/2020 | (9) | - |
| | Buy GBP 1,296,609 Sell SGD 2,227,587 15/01/2020 | (6) | - |
| | Buy GBP 3,785,213 Sell SGD 6,501,286 15/01/2020 | (18) | - |
| | Buy GBP 236,623,725 Sell TWD 8,982,000,000 29/11/2019 | 1,315 | 0.02 |
| | Buy GBP 157,157,214 Sell USD 200,000,000 11/10/2019 | (5,068) | (0.08) |
| | Buy GBP 157,755,704 Sell USD 200,000,000 11/10/2019 | (4,469) | (0.07) |
| | Buy GBP 157,852,008 Sell USD 199,300,000 11/10/2019 | (3,805) | (0.06) |
| | Buy GBP 384,905 Sell USD 466,123 25/10/2019 | 7 | - |
| | Buy GBP 551,619 Sell USD 685,793 25/10/2019 | (4) | - |
| | Buy GBP 188,072 Sell USD 232,631 16/12/2019 | - | - |
| | Buy GBP 270,191 Sell USD 334,379 16/12/2019 | - | - |
| | Buy GBP 272,474 Sell USD 339,948 16/12/2019 | (2) | - |
| | Buy GBP 380,251 Sell USD 470,586 16/12/2019 | - | - |
| | Buy GBP 524,388 Sell USD 650,452 16/12/2019 | (2) | - |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|--------------------------------------|
| | Buy GBP 618,728 Sell USD 771,945 16/12/2019 | (6) | - |
| | Buy GBP 663,714 Sell USD 823,272 16/12/2019 | (2) | - |
| | Buy GBP 1,272,042 Sell USD 1,574,236 16/12/2019 | (1) | - |
| | Buy GBP 1,881,533 Sell USD 2,327,000 16/12/2019 | (1) | - |
| | Buy GBP 252,946,564 Sell USD 313,000,000 16/12/2019 | (235) | - |
| | Buy GBP 253,868,768 Sell USD 313,407,595 16/12/2019 | 360 | - |
| | Buy GBP 26,776,321 Sell USD 33,395,776 17/12/2019 | (236) | - |
| | Buy GBP 11,995 Sell USD 14,840 15/01/2020 | - | - |
| | Buy GBP 92,371 Sell USD 115,642 15/01/2020 | (1) | - |
| | Buy GBP 185,532 Sell USD 231,629 15/01/2020 | (2) | - |
| | Buy GBP 208,726 Sell USD 258,351 15/01/2020 | - | - |
| | Buy GBP 216,429 Sell USD 270,000 15/01/2020 | (2) | - |
| | Buy GBP 425,228 Sell USD 530,873 15/01/2020 | (4) | - |
| | Buy GBP 471,648 Sell USD 588,826 15/01/2020 | (4) | - |
| | Buy GBP 863,909 Sell USD 1,078,779 15/01/2020 | (8) | - |
| | Buy GBP 889,490 Sell USD 1,110,720 15/01/2020 | (8) | - |
| | Buy GBP 1,028,989 Sell USD 1,283,857 15/01/2020 | (8) | - |
| | Buy GBP 1,034,876 Sell USD 1,292,000 15/01/2020 | (9) | - |
| | Buy GBP 1,082,316 Sell USD 1,354,740 15/01/2020 | (12) | - |
| | Buy GBP 1,627,570 Sell USD 2,049,498 15/01/2020 | (28) | - |
| | Buy GBP 19,362,126 Sell USD 24,253,973 15/01/2020 | (234) | - |
| | Buy GBP 59,657,270 Sell USD 74,642,979 15/01/2020 | (652) | (0.01) |
| | Buy GBP 154,869,787 Sell USD 193,203,947 15/01/2020 | (1,230) | (0.02) |
| | Buy GBP 233,088,787 Sell USD 288,720,554 15/01/2020 | (176) | - |
| | Buy GBP 252,508 Sell USD 316,374 12/02/2020 | (3) | - |
| | Buy GBP 322,772 Sell USD 404,370 12/02/2020 | (4) | - |
| | Buy GBP 1,561,773 Sell USD 1,929,674 12/02/2020 | 4 | - |
| | Buy GBP 6,762,440 Sell USD 8,472,007 12/02/2020 | (77) | - |
| | Buy GBP 19,348,674 Sell USD 24,192,441 12/02/2020 | (181) | - |
| | Buy GBP 231,396,342 Sell USD 285,000,000 12/02/2020 | 1,340 | 0.02 |
| | Buy HUF 5,190,000,000 Sell USD 17,921,406 25/10/2019 | (815) | (0.01) |
| | Buy IDR 205,000,000,000 Sell USD 14,619,883 25/10/2019 | (162) | - |
| | Buy INR 21,400,000,000 Sell USD 293,992,389 27/11/2019 | 5,488 | 0.08 |
| | Buy INR 13,900,000,000 Sell USD 192,849,313 17/01/2020 | 969 | 0.01 |
| | Buy INR 13,100,000,000 Sell USD 180,006,870 23/01/2020 | 2,201 | 0.03 |
| | Buy JPY 17,854,223,250 Sell CAD 222,500,000 05/11/2019 | (2,045) | (0.03) |
| | Buy JPY 17,846,682,725 Sell CAD 222,500,000 12/11/2019 | (2,059) | (0.03) |
| | Buy JPY 13,903,312,500 Sell CAD 175,000,000 14/11/2019 | (2,614) | (0.04) |
| | Buy JPY 23,939,245,000 Sell CAD 302,500,000 19/11/2019 | (5,183) | (0.08) |
| | Buy JPY 12,073,990,200 Sell CAD 151,000,000 27/11/2019 | (1,620) | (0.02) |
| | Buy JPY 12,101,077,650 Sell CAD 151,500,000 27/11/2019 | (1,722) | (0.03) |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|--------------------------------------|
| | Buy JPY 263,061,750 Sell GBP 1,982,882 05/11/2019 | (6) | - |
| | Buy JPY 264,372,275 Sell GBP 1,993,141 12/11/2019 | (6) | - |
| | Buy KRW 50,000,000,000 Sell GBP 33,900,603 18/10/2019 | (67) | - |
| | Buy KZT 4,554,000,000 Sell USD 11,663,465 25/10/2019 | (1) | - |
| | Buy MXN 234,000,000 Sell USD 11,975,112 25/10/2019 | (144) | - |
| | Buy MXN 250,000,000 Sell USD 12,956,481 25/10/2019 | (286) | - |
| | Buy NOK 502,250,000 Sell EUR 51,695,951 03/10/2019 | (883) | (0.01) |
| | Buy NOK 370,743,750 Sell EUR 38,140,830 07/10/2019 | (644) | (0.01) |
| | Buy NOK 370,743,750 Sell EUR 38,169,971 07/10/2019 | (669) | (0.01) |
| | Buy NOK 3,377,006,250 Sell EUR 347,185,739 18/10/2019 | (5,876) | (0.09) |
| | Buy NOK 100,000,000 Sell GBP 9,009,801 18/10/2019 | (82) | - |
| | Buy NOK 110,000,000 Sell GBP 9,915,296 18/10/2019 | (95) | - |
| | Buy NOK 120,000,000 Sell GBP 10,813,996 18/10/2019 | (101) | - |
| | Buy PLN 20,000,000 Sell USD 5,293,597 25/10/2019 | (246) | - |
| | Buy PLN 55,004,358 Sell USD 14,529,124 25/10/2019 | (653) | (0.01) |
| | Buy RUB 2,064,300,000 Sell USD 31,699,451 25/10/2019 | 12 | - |
| | Buy TRY 63,500,000 Sell USD 10,665,022 25/10/2019 | 390 | 0.01 |
| | Buy TWD 1,500,000,000 Sell GBP 39,112,409 29/11/2019 | 184 | - |
| | Buy USD 2,704,376 Sell ARS 131,000,000 18/10/2019 | 470 | 0.01 |
| | Buy USD 34,361,730 Sell BRL 140,000,000 25/10/2019 | 661 | 0.01 |
| | Buy USD 27,788,465 Sell CZK 650,000,000 25/10/2019 | 270 | - |
| | Buy USD 60,229,305 Sell EUR 54,000,000 27/11/2019 | 893 | 0.01 |
| | Buy USD 165,164,670 Sell EUR 148,500,000 27/11/2019 | 2,079 | 0.03 |
| | Buy USD 190,763,737 Sell EUR 171,500,000 27/11/2019 | 2,415 | 0.04 |
| | Buy USD 14,840 Sell GBP 12,045 07/10/2019 | - | - |
| | Buy USD 1,110,720 Sell GBP 893,084 07/10/2019 | 8 | - |
| | Buy USD 106,000,000 Sell GBP 85,769,885 11/10/2019 | 208 | - |
| | Buy USD 68,110 Sell GBP 54,398 18/10/2019 | 1 | - |
| | Buy USD 532,472 Sell GBP 427,338 25/10/2019 | 4 | - |
| | Buy USD 238,670 Sell GBP 192,393 16/12/2019 | 1 | - |
| | Buy USD 325,052 Sell GBP 262,660 16/12/2019 | - | - |
| | Buy USD 5,316,565 Sell GBP 4,296,078 16/12/2019 | 4 | - |
| | Buy USD 111,999,410 Sell GBP 89,764,796 16/12/2019 | 830 | 0.01 |
| | Buy USD 26,000,000 Sell GBP 20,785,237 17/12/2019 | 245 | - |
| | Buy USD 34,540 Sell GBP 27,666 15/01/2020 | - | - |
| | Buy USD 127,929 Sell GBP 102,448 15/01/2020 | 1 | - |
| | Buy USD 278,100 Sell GBP 222,238 15/01/2020 | 2 | - |
| | Buy USD 319,129 Sell GBP 257,830 15/01/2020 | - | - |
| | Buy USD 419,966 Sell GBP 336,392 15/01/2020 | 3 | - |
| | Buy USD 507,360 Sell GBP 406,640 15/01/2020 | 3 | - |
| | Buy USD 537,461 Sell GBP 426,814 15/01/2020 | 7 | - |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--------------------------------|---|-----------------------|--------------------------------------|
| | Buy USD 804,326 Sell GBP 638,740 15/01/2020 | 11 | - |
| | Buy USD 1,123,513 Sell GBP 899,684 15/01/2020 | 8 | - |
| | Buy USD 355,368 Sell GBP 283,630 12/02/2020 | 3 | - |
| | Buy USD 359,281 Sell GBP 290,782 12/02/2020 | (1) | - |
| | Buy USD 1,580,874 Sell GBP 1,258,628 12/02/2020 | 17 | - |
| | Buy USD 2,088,554 Sell HUF 628,000,000 25/10/2019 | 34 | - |
| | Buy USD 20,822,849 Sell HUF 6,000,000,000 25/10/2019 | 1,026 | 0.02 |
| | Buy USD 14,087,410 Sell IDR 205,000,000,000 25/10/2019 | (270) | - |
| | Buy USD 35,024,933 Sell KRW 41,300,000,000 06/11/2019 | 443 | 0.01 |
| | Buy USD 159,010,820 Sell KRW 192,000,000,000 22/11/2019 | (1,098) | (0.02) |
| | Buy USD 159,892,283 Sell KRW 190,000,000,000 17/12/2019 | 869 | 0.01 |
| | Buy USD 161,428,643 Sell KRW 192,000,000,000 18/12/2019 | 755 | 0.01 |
| | Buy USD 163,588,835 Sell KRW 194,000,000,000 16/01/2020 | 1,016 | 0.01 |
| | Buy USD 48,341,790 Sell MXN 936,144,810 25/10/2019 | 932 | 0.01 |
| | Buy USD 27,611,917 Sell PEN 91,100,000 25/10/2019 | 586 | 0.01 |
| | Buy USD 31,671,919 Sell PHP 1,628,000,000 25/10/2019 | 221 | - |
| | Buy USD 32,385,245 Sell RUB 2,064,300,000 25/10/2019 | 547 | 0.01 |
| | Buy USD 11,131,146 Sell TRY 63,500,000 25/10/2019 | (12) | - |
| | Buy USD 133,572,955 Sell TWD 4,125,000,000 08/11/2019 | 248 | - |
| | Buy USD 131,419,650 Sell TWD 4,125,000,000 14/11/2019 | (1,545) | (0.02) |
| | Buy USD 131,503,443 Sell TWD 4,125,000,000 20/11/2019 | (1,526) | (0.02) |
| | Buy USD 132,211,538 Sell TWD 4,125,000,000 27/11/2019 | (1,010) | (0.02) |
| | Buy USD 22,987,161 Sell ZAR 326,300,000 25/10/2019 | 1,257 | 0.02 |
| Futures (0.05%) | | (1,425) | (0.02) |
| 7,490 | Long S&P 500 Index E-mini Future 20/12/2019 | (9,426) | (0.14) |
| 2,506 | Long US Ultra Bond Future (CBT) 19/12/2019 | (15,659) | (0.24) |
| (4,796) | Short Euro Bond Future 06/12/2019 | 8,040 | 0.12 |
| (8,793) | Short Euro Stoxx 50 Future 20/12/2019 | (3,065) | (0.05) |
| (2,980) | Short FTSE 100 Future 20/12/2019 | (1,629) | (0.02) |
| (3,092) | Short Nasdaq 100 E-mini Future 20/12/2019 | 7,592 | 0.12 |
| (3,084) | Short OMX Stockholm 30 Index Future 18/10/2019 | 82 | - |
| (5,816) | Short Russell 2000 Mini Future 20/12/2019 | 13,345 | 0.20 |
| (1,023) | Short Swiss Market Index Future 20/12/2019 | (705) | (0.01) |
| Inflation Swaps (0.16%) | | (16,257) | (0.25) |
| GBP 44,520,000 | Pay fixed 3.5275% receive floating UKRPI 15/03/2029 | 1,197 | 0.02 |
| GBP 42,700,000 | Pay floating UKRPI receive fixed 3.49% 15/01/2029 | (1,015) | (0.02) |
| GBP 42,700,000 | Pay floating UKRPI receive fixed 3.49% 15/01/2029 | (1,015) | (0.02) |
| GBP 43,992,578 | Pay floating UKRPI receive fixed 3.5% 15/02/2029 | (1,100) | (0.02) |
| GBP 44,996,019 | Pay floating UKRPI receive fixed 3.52% 15/02/2029 | (1,006) | (0.02) |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------------------------|---|-----------------------|--------------------------------------|
| GBP 42,700,000 | Pay floating UKRPI receive fixed 3.5225% 15/02/2029 | (941) | (0.01) |
| GBP 42,700,000 | Pay floating UKRPI receive fixed 3.5225% 15/02/2029 | (941) | (0.01) |
| GBP 44,520,000 | Pay floating UKRPI receive fixed 3.5275% 15/03/2029 | (1,197) | (0.02) |
| GBP 44,520,000 | Pay floating UKRPI receive fixed 3.5275% 15/03/2029 | (1,197) | (0.02) |
| GBP 44,520,000 | Pay floating UKRPI receive fixed 3.53% 15/03/2029 | (1,182) | (0.02) |
| GBP 44,520,000 | Pay floating UKRPI receive fixed 3.53% 15/03/2029 | (1,182) | (0.02) |
| GBP 67,575,000 | Pay floating UKRPI receive fixed 3.53% 15/03/2029 | (1,795) | (0.03) |
| GBP 72,345,000 | Pay floating UKRPI receive fixed 3.53% 15/03/2029 | (1,922) | (0.03) |
| GBP 81,811,403 | Pay floating UKRPI receive fixed 3.54% 15/02/2029 | (1,614) | (0.02) |
| GBP 42,700,000 | Pay floating UKRPI receive fixed 3.585% 15/01/2029 | (479) | (0.01) |
| GBP 42,700,000 | Pay floating UKRPI receive fixed 3.593% 15/01/2029 | (434) | (0.01) |
| GBP 90,116,000 | Pay floating UKRPI receive fixed 3.594% 15/01/2029 | (904) | (0.01) |
| GBP 45,100,000 | Pay floating UKRPI receive fixed 3.595% 15/01/2029 | (447) | (0.01) |
| GBP 116,750,000 | Pay floating UKRPI receive fixed 3.665% 15/12/2028 | 150 | 0.01 |
| GBP 28,020,000 | Pay floating UKRPI receive fixed 3.6825% 15/12/2028 | 102 | - |
| GBP 56,040,000 | Pay floating UKRPI receive fixed 3.6825% 15/12/2028 | 203 | 0.01 |
| GBP 116,750,000 | Pay floating UKRPI receive fixed 3.685% 15/12/2028 | 462 | 0.01 |
| Interest Rate Swaps (0.67%) | | 2,370 | 0.04 |
| CAD 302,460,184 | Pay floating CAD-BA-CDOR receive fixed 1.421% 28/08/2022 | (1,112) | (0.02) |
| CAD 150,464,941 | Pay floating CAD-BA-CDOR receive fixed 1.4225% 28/08/2022 | (551) | (0.01) |
| CAD 304,574,875 | Pay floating CAD-BA-CDOR receive fixed 1.441% 28/08/2022 | (1,048) | (0.02) |
| CAD 252,500,000 | Pay floating CAD-BA-CDOR receive fixed 1.519% 27/08/2022 | (638) | (0.01) |
| CAD 711,145,146 | Pay floating CAD-BA-CDOR receive fixed 1.7885% 13/07/2022 | 348 | 0.01 |
| CAD 835,201,488 | Pay floating CAD-BA-CDOR receive fixed 1.8045% 15/07/2022 | 573 | 0.01 |
| CAD 417,600,438 | Pay floating CAD-BA-CDOR receive fixed 1.83% 16/07/2022 | 417 | 0.01 |
| CAD 1,416,052,928 | Pay floating CAD-BA-CDOR receive fixed 1.8367% 13/07/2022 | 1,499 | 0.02 |
| CLP 20,577,000,000 | Pay floating CLP-LIBOR receive fixed 4.0375% 13/09/2027 | 2,882 | 0.05 |
| Total Return Swaps (0.06%) | | - | - |
| Variance Swaps (-0.13%) | | - | - |
| Money Markets (31.11%) | | 2,119,305 | 32.44 |
| 50,000,000 | Banque Federative du Credit Mutual CD 0% 27/01/2020 | 49,870 | 0.76 |
| 50,000,000 | Banque Federative du Credit Mutual CD 0.91% 05/11/2019 | 50,001 | 0.76 |
| 50,000,000 | Barclays Bank CD 0.83% 17/10/2019 | 50,001 | 0.76 |
| 50,000,000 | BNP Paribas CD 0.8% 12/11/2019 | 50,001 | 0.76 |
| 50,000,000 | BNP Paribas CD 0.82% 04/11/2019 | 50,001 | 0.76 |
| 50,000,000 | China Construction CD 0.86% 29/11/2019 | 50,000 | 0.76 |
| 50,000,000 | China Construction CD 0.88% 31/10/2019 | 50,001 | 0.76 |
| 50,000,000 | China construction CD 0.96% 11/10/2019 | 50,001 | 0.76 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|---|-----------------------|--------------------------------------|
| 50,000,000 | Citibank CD 0.78% 16/12/2019 | 50,000 | 0.76 |
| 50,000,000 | Commerzbank CD 0.8% 16/10/2019 | 50,001 | 0.76 |
| 50,000,000 | Credit Suisse CD 0.82% 20/01/2020 | 50,000 | 0.76 |
| 50,000,000 | Danske Bank CD 0.8% 16/01/2020 | 50,000 | 0.76 |
| 50,000,000 | Danske Bank CD 0.82% 11/11/2019 | 50,001 | 0.76 |
| 50,000,000 | Deutsche Bank CD 0.97% 04/10/2019 | 50,001 | 0.76 |
| 50,000,000 | First Abu Dhabi Bank CD 0.805% 13/12/2019 | 50,000 | 0.76 |
| 50,000,000 | First Abu Dhabi Bank CD 0.81% 04/02/2020 | 50,000 | 0.77 |
| 50,000,000 | First Abu Dhabi Bank CD 0.82% 08/11/2019 | 50,001 | 0.77 |
| 50,000,000 | First Abu Dhabi Bank CD 0.86% 02/10/2019 | 50,001 | 0.77 |
| 50,000,000 | Handelsbanken CD 0.76% 03/12/2019 | 50,000 | 0.77 |
| 30,000,000 | Handelsbanken CD 0.8% 12/02/2020 | 30,000 | 0.46 |
| 50,000,000 | Handelsbanken CD 0.81% 21/01/2020 | 50,000 | 0.77 |
| 50,000,000 | Handelsbanken CD 0.82% 08/10/2019 | 50,001 | 0.77 |
| 50,000,000 | HSBC Bank CD 0.88% 03/02/2020 | 50,000 | 0.77 |
| 50,000,000 | MUFG Bank CD 0.76% 18/11/2019 | 50,001 | 0.77 |
| 50,000,000 | MUFG Bank CD 0.83% 17/01/2020 | 50,000 | 0.77 |
| 25,000,000 | Nationwide Building Society CD 0.87% 19/02/2020 | 25,000 | 0.38 |
| 50,000,000 | Nationwide Building Society CD 1% 14/10/2019 | 50,001 | 0.77 |
| 50,000,000 | Natixis CD 0.77% 09/12/2019 | 50,001 | 0.77 |
| 50,000,000 | Natixis CD 0.78% 07/01/2020 | 50,000 | 0.77 |
| 50,000,000 | Natixis CD 0.79% 22/01/2020 | 50,000 | 0.77 |
| 50,000,000 | Natixis CD 0.83% 01/10/2019 | 50,001 | 0.77 |
| 50,000,000 | Nordea Bank CD 0.8% 09/10/2019 | 50,001 | 0.77 |
| 50,000,000 | Nordea Bank CD 0.8% 06/01/2020 | 50,000 | 0.77 |
| 50,000,000 | Santander UK CD 0.82% 31/01/2020 | 50,000 | 0.77 |
| 50,000,000 | Santander UK CD 0.83% 02/03/2020 | 50,000 | 0.77 |
| 50,000,000 | Societe Generale CD 0.8% 10/10/2019 | 50,001 | 0.77 |
| 50,000,000 | Societe Generale CD 0.8% 25/10/2019 | 50,001 | 0.77 |
| 50,000,000 | Toronto Dominion Bank CD 0.81% 30/10/2019 | 50,001 | 0.77 |
| 50,000,000 | Bayern CP 0.86% 28/01/2020 | 49,872 | 0.76 |
| 50,000,000 | Dekabank Deutsche CP 0.795% 29/10/2019 | 49,972 | 0.76 |
| 50,000,000 | La Banque Postale CP 0.85% 30/01/2020 | 49,870 | 0.76 |
| 50,000,000 | La Banque Postale CP 0.89% 26/02/2020 | 49,837 | 0.76 |
| 50,000,000 | La Banque Postale CP 0.9% 21/01/2020 | 49,880 | 0.76 |
| 15,000,000 | Swedbank CP 0.76% 21/11/2019 | 14,984 | 0.23 |
| Total investment assets and liabilities | | 6,134,596 | 93.91 |
| Net other assets | | 397,713 | 6.09 |
| Total Net Assets | | 6,532,309 | 100.00 |

All investments are listed on recognised stock exchanges and are approved securities, regulated collective investment schemes or approved derivatives within the meaning of the FCA rules unless otherwise stated.

The percentage figures in brackets show the comparative holding as at 31 March 2019.

* Suspended

+ Managed by subsidiaries of Standard Life Aberdeen plc.

Statement of Total Return

For the period 1 April 2019 to 30 September 2019

| | 30 September 2019 | | 30 September 2018 | |
|--|-------------------|----------------|-------------------|------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains/(losses) | | 103,156 | | (666,942) |
| Revenue | 125,983 | | 309,654 | |
| Expenses | (19,457) | | (29,558) | |
| Interest payable and similar charges | (101) | | (1,824) | |
| Net revenue before taxation | 106,425 | | 278,272 | |
| Taxation | (16,470) | | (29,897) | |
| Net revenue after taxation | | 89,955 | | 248,375 |
| Total return before equalisation | | 193,111 | | (418,567) |
| Equalisation on units* | | (19,430) | | (35,876) |
| Change in net assets attributable to unitholders from investment activities | | 173,681 | | (454,443) |

Statement of Change in Net Assets Attributable to Unitholders

For the period 1 April 2019 to 30 September 2019

| | 30 September 2019 | | 30 September 2018 | |
|---|-------------------|------------------|-------------------|-------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to unitholders | | 9,318,580 | | 19,053,093 |
| Amounts receivable on the issue of units | 194,702 | | 271,783 | |
| Amounts payable on the cancellation of units* | (3,160,815) | | (3,733,353) | |
| | | (2,966,113) | | (3,461,570) |
| Dilution levy | | 6,161 | | 14,645 |
| Change in net assets attributable to unitholders from investment activities (see above) | | 173,681 | | (454,443) |
| Closing net assets attributable to unitholders | | 6,532,309 | | 15,151,725 |

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

* Prior year figures have been reclassified.

Balance Sheet

as at 30 September 2019

| | 30 September 2019 | | 31 March 2019 | |
|---|-------------------|------------------|---------------|------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 6,297,640 | | 8,132,230 |
| Current assets: | | | | |
| Debtors | 54,861 | | 474,783 | |
| Cash and bank balances | 526,935 | | 1,190,758 | |
| | | 581,796 | | 1,665,541 |
| Total assets | | 6,879,436 | | 9,797,771 |
| Liabilities: | | | | |
| Investment liabilities | | (163,044) | | (320,531) |
| Creditors | (184,083) | | (158,660) | |
| | | (184,083) | | (158,660) |
| Total liabilities | | (347,127) | | (479,191) |
| Net assets attributable to unitholders | | 6,532,309 | | 9,318,580 |

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