

Legal & General Active Global High Yield Bond Fund
Annual Manager's Report
for the year ended
5 September 2023



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* These collectively comprise the Authorised Fund Manager's Report.

Manager's Investment Report

Investment Objective and Policy

The Investment Objective and Policy of the Fund as disclosed within the Scheme Prospectus was updated with effect from 23 May 2023. The previous and revised Investment Objectives are set out below:

Prior to 23 May 2023

The objective of the Fund is to provide income and growth above those of the ICE BofA BB-B Global High Yield Non-Financial 2% Constrained Index (Hedged to GBP), the "Benchmark Index". The Fund aims to outperform the Benchmark Index by 1% per annum. This objective is before the deduction of any charges and measured over rolling three year periods.

The Fund is actively managed and will invest at least 70% in sub-investment grade bonds in Sterling or bonds issued in other currencies and hedged back to Sterling. Sub-investment grade bonds are those with at least one rating below investment grade from a nationally recognised statistical rating organisation (NRSRO).

The Fund may hold up to 5% in unrated bonds whose creditworthiness is, in the opinion of the Investment Manager, of comparable quality to other bonds eligible for investment by the Fund.

The bonds in which the Fund will invest may: (i) have varying and fixed interest repayment terms and reset terms; (ii) have varying maturities; (iii) be denominated in Sterling, Euro or US Dollar; (iv) be issued by UK or overseas issuers; and (v) be issued by corporations or governments.

The Investment Manager will use its discretion with regard to issues, sectors, geographical exposure and maturity of the portfolio.

The Fund is not constrained by the Benchmark Index and, as such, there are no restrictions on the extent to which the Fund's portfolio may deviate from the ones of the Benchmark Index.

Non-Sterling currency exposure is hedged to Sterling. Interest rate risk exposure is also hedged.

In the event that a bond in which the Fund invests is subject to a restructuring, the Fund may participate in such restructuring where the Investment Manager believes it is in the best interests of investors to maintain the investment. The Fund is permitted to invest in any other transferable securities as a result of participating in such bond restructuring.

The Fund may also invest in cash, permitted deposits, money market instruments (such as Treasury bills), and collective investment schemes, including those which are operated by the Manager or an associate of the Manager.

The Fund may hold derivatives for the purpose of Efficient Portfolio Management.

From 23 May 2023

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Manager's Investment Report continued

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Manager's Investment Report

During the year under review, the published price of the Fund's R-Class Accumulation units increased by 3.74%.

Past performance is not a guide to future performance.

The value of investments and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Market/Economic Review

Over the year under review, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. At the same time, fears of an economic slowdown also remained at the forefront of investors' minds.

In the US, the Federal Reserve (Fed) continued with its monetary tightening. However, having raised interest rates from near zero to between 5.00% and 5.25% in just over a year, the Fed paused its hiking in June. However, it got back to its rate-hiking work in July, lifting rates by a further 0.25% to between 5.25% and 5.50%, their highest level in 22 years. Annualised US inflation has fallen steadily over the past 12 months but ticked marginally upwards towards the end of the reporting year; it sat at 3.70% in August.

Manager's Investment Report continued

The Bank of England (BoE) also continued to raise rates, hitting a heady 5.25% in August 2023 – its 14th consecutive hike and taking rates to their highest level since 2008. Meanwhile, inflation has remained stubbornly high but towards the end of the year there were signs of easing price pressures; UK annualised inflation fell by more than expected to 6.70% in August, down from 6.80% in July.

In Europe, the European Central Bank (ECB) continued to raise rates over the year; having made 50 basis-point hikes in December, February and March, it then raised rates by 25 basis-points in May, June and July to take rates to 4.25%, matching the ECB's 2001 all-time high. Hopes of a slowdown in interest rate hikes, or even a pause, have been enhanced by the weakening economic picture across the region.

Fund Review

High yield markets were volatile at the start of the year, with September 2022 seeing one of the largest monthly falls, courtesy of Chancellor Kwarteng's mini budget. During the year, we continued to buy low-priced, higher-quality issuers and retained many of the bonds that had fallen in price in September. This meant that after September, the Fund was able to enjoy mostly positive returns as the market rebounded.

That said, there was volatility in the first half of 2023 as markets became worried by the persistency of inflation and, towards the end of the first quarter, there was a risk sell-off when SVB, other US regional banks and Credit Suisse came under pressure. Though the Fund holds no financials, single B US companies were affected indirectly and sold off due to the mini banking crisis. These securities mostly recovered their price by the end of June 2023. The summer of 2023 saw a continuation of market expectations for resilient growth, helping propel higher the prices of high-yield bonds.

Outlook

We believe the fundamentals of global high yield remain robust, with a higher overall credit quality in the Index compared to recent years. Many companies are worried about a slowdown in developed markets and, consequently, are building cash reserves, while trying to keep inventory levels low.

The impact of the banking sector issues in March 2023 has raised concerns about the outlook for leveraged companies. However, we believe the market is over-compensating for default risk and that prices reflect too much fear. Consequently, we are maintaining a high income in the Fund with the view that we will not see material defaults. We believe the yield on high-yield bonds peaked at the end of September 2022. Our research shows that if we have a repeat of prior sell-offs then benchmark returns could be positive in the subsequent two years after yields peak.

Legal & General Investment Management Limited
(Investment Adviser)
27 September 2023

Manager's Investment Report continued

Important Note from the Manager

COVID-19

On 5 May 2023, the WHO Director-General concurred with the advice offered by the International Health Regulations (2005) ("IHR") Emergency Committee regarding the Coronavirus 2019 disease (COVID-19) pandemic and determined that COVID-19 is now an established and ongoing health issue which no longer constitutes a Public Health Emergency of International Concern ("PHEIC").

The Manager continues to monitor the COVID-19 pandemic on an on-going basis.

Geopolitical Events

In response to events in Eastern Europe and the Middle East, the Manager is closely monitoring financial markets and any potential liquidity and volatility risks which may have an impact on the Fund.

Legal & General (Unit Trust Managers) Limited
October 2023

Authorised Status

Authorised Status

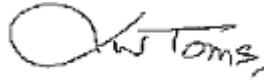
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

We hereby certify that this Manager's Report has been prepared in accordance with the requirements of the FCA Collective Investment Schemes sourcebook.



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
19 December 2023

Statement of Responsibilities

Statement of the Manager's Responsibilities

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

In preparing the financial statements, the Manager is responsible for:

- selecting suitable accounting policies and then applying 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 Association in May 2014 and amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Fund'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 Fund 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 Fund in accordance with its Trust Deed, the Prospectus and the COLL Rules.

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

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General Active Global High Yield Bond Fund must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Fund in accordance with the Regulations.

The Depositary must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
- the Fund's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General Active Global High Yield Bond Fund ("the Fund") for the year ended 5 September 2023

The Depositary also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Regulations and the Scheme documents of the Fund in relation to the investment and borrowing powers applicable to the Fund.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Fund, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Fund, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income in accordance with the Regulations and the Scheme documents of the Fund; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund in accordance with the Regulations and the Scheme documents of the Fund.

Northern Trust Investor Services Limited
UK Trustee and Depositary Services
19 December 2023

Portfolio Statement

Portfolio Statement as at 5 September 2023

All investments are in sub-investment grade securities unless otherwise stated. The percentages in brackets show the equivalent holdings at 5 September 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 0.42% (0.60%)		
	UNITED KINGDOM — 0.06% (0.16%)		
189,710	JPLMedia ¹	569,130	0.06
	CONTINENTAL EUROPE — 0.10% (0.10%)		
	France — 0.10% (0.10%)		
1,210,966	Holdikks ²	1,035,897	0.10
	NORTH AMERICA — 0.26% (0.34%)		
	United States — 0.26% (0.34%)		
19,313	Chord Energy	2,549,479	0.26
	DEBT SECURITIES — 100.74% (100.51%)		
	NORTH AMERICA — 72.44% (76.16%)		
	United States — 62.67% (66.68%)		
USD355,000	Adtalem Global Education 5.5% 01/03/2028	263,538	0.03
USD1,100,000	Advanced Drainage Systems 6.375% 15/06/2030	864,299	0.09
USD1,445,000	Akumin 7% 01/11/2025 ³	869,855	0.09
USD3,286,000	Albertsons 5.875% 15/02/2028	2,553,485	0.26
USD775,000	Albertsons 6.5% 15/02/2028	614,568	0.06
USD2,500,000	Albertsons 3.5% 15/03/2029	1,731,178	0.18
USD6,800,000	Allen Media 10.5% 15/02/2028	3,086,689	0.32
USD2,670,000	Allied Universal 4.625% 01/06/2028	1,804,104	0.18
USD120,000	AMC Networks 4.25% 15/02/2029	61,173	0.01
USD1,615,000	American Airlines 11.75% 15/07/2025	1,407,951	0.14
USD1,906,667	American Airlines 5.5% 20/04/2026	1,490,764	0.15
USD1,025,000	American Axle & Manufacturing 6.875% 01/07/2028	751,125	0.08
USD3,027,000	Amsted Industries 4.625% 15/05/2030	2,118,584	0.22
USD2,060,000	ANGI Group 3.875% 15/08/2028	1,318,679	0.13
USD1,282,000	Antero Midstream Partners 7.875% 15/05/2026	1,039,609	0.11
USD3,252,000	Archrock Partners 6.25% 01/04/2028	2,467,373	0.25
EUR3,778,000	Ardagh Metal Packaging Finance 2% 01/09/2028	2,678,890	0.27
EUR1,400,000	Ardagh Metal Packaging Finance 3% 01/09/2029	899,632	0.09
USD500,000	Ardagh Metal Packaging Finance 4% 01/09/2029	323,650	0.03
USD545,000	Arsenal AIC Parent 8% 01/10/2030	442,789	0.05
USD1,270,000	Ashton Woods Finance 4.625% 01/08/2029	872,496	0.09
USD2,455,000	Ashton Woods Finance 4.625% 01/04/2030	1,676,819	0.17
USD750,000	ATI 7.25% 15/08/2030	602,664	0.06
USD7,786,000	Audacy Capital 6.75% 31/03/2029 ³	62,018	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
USD329,000	Axalta Coating Systems 4.75% 15/06/2027	246,401	0.03
USD610,000	Axalta Coating Systems 3.375% 15/02/2029	411,597	0.04
USD3,415,000	Azul Secured Finance 11.93% 28/08/2028	2,709,376	0.28
USD260,000	Ball 6.875% 15/03/2028	209,247	0.02
USD1,120,000	Ball 6% 15/06/2029	879,553	0.09
USD650,000	Ball 3.125% 15/09/2031	418,992	0.04
USD400,000	Bath & Body Works 6.625% 01/10/2030	311,474	0.03
USD1,789,000	Bath & Body Works 6.95% 01/03/2033	1,327,274	0.14
USD426,000	Bath & Body Works 7.6% 15/07/2037	307,085	0.03
USD2,161,000	Beacon Roofing Supply 4.5% 15/11/2026	1,615,879	0.17
USD1,805,000	Beacon Roofing Supply 4.125% 15/05/2029	1,236,346	0.13
EUR2,803,000	Belden 3.875% 15/03/2028	2,222,566	0.23
EUR2,020,000	Belden 3.375% 15/07/2031	1,429,031	0.15
USD216,000	Belo 7.75% 01/06/2027	171,489	0.02
USD663,000	Berry Petroleum 7% 15/02/2026	508,293	0.05
USD2,510,000	Blue Racer Midstream Finance 7.625% 15/12/2025	2,005,095	0.20
USD3,637,000	Blue Racer Midstream Finance 6.625% 15/07/2026	2,846,685	0.29
USD3,715,000	BlueLink Holdings 6% 15/11/2029	2,633,597	0.27
USD100,000	Boeing 3.95% 01/08/2059*	55,861	0.01
USD3,845,000	Boyd Gaming 4.75% 15/06/2031	2,695,471	0.28
USD1,238,000	Brink's Company 5.5% 15/07/2025	968,510	0.10
USD6,515,000	Brink's Company 4.625% 15/10/2027	4,826,532	0.49
USD5,556,000	Brookfield Property REIT 5.75% 15/05/2026	4,056,422	0.41
USD5,555,000	Brookfield Property REIT 4.5% 01/04/2027	3,666,984	0.37
USD5,154,000	Brundage-Bone Concrete Pumping Holdings 6% 01/02/2026	3,941,457	0.40
USD1,100,000	Buckeye Partners 4.35% 15/10/2024	849,789	0.09
USD2,115,000	Buckeye Partners 5.85% 15/11/2043	1,307,663	0.13
USD1,086,000	Buckeye Partners 5.6% 15/10/2044	645,181	0.07
USD2,225,000	Builders FirstSource 5% 01/03/2030	1,632,696	0.17
USD4,315,000	Builders FirstSource 4.25% 01/02/2032	2,924,042	0.30
USD350,000	Builders FirstSource 6.375% 15/06/2032	271,512	0.03
USD4,590,000	C&S Group Enterprises 5% 15/12/2028	2,796,885	0.29
USD3,915,000	Caesars Entertainment 6.25% 01/07/2025	3,101,232	0.32
USD780,000	Caesars Entertainment 7% 15/02/2030	624,401	0.06
USD1,326,000	Caesars Resort Collection 5.75% 01/07/2025	1,058,015	0.11
USD800,000	Calderys Financing 11.25% 01/06/2028	653,069	0.07
USD2,265,000	Calpine 3.75% 01/03/2031	1,503,663	0.15

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
USD820,000	Carnival Holdings Bermuda 10.375% 01/05/2028	711,372	0.07
USD885,000	CCM Merger 6.375% 01/05/2026	684,664	0.07
USD400,000	CCO Holdings 5.125% 01/05/2027	298,303	0.03
USD897,000	CCO Holdings 5% 01/02/2028	657,805	0.07
USD242,000	CCO Holdings 6.375% 01/09/2029	181,299	0.02
USD890,000	CCO Holdings 4.75% 01/03/2030	607,491	0.06
USD1,718,000	CCO Holdings 4.5% 15/08/2030	1,142,318	0.12
USD2,530,000	CCO Holdings 4.75% 01/02/2032	1,662,551	0.17
USD2,670,000	CCO Holdings 4.5% 01/06/2033	1,648,515	0.17
USD645,000	CCO Holdings 4.25% 15/01/2034	388,998	0.04
USD710,000	CDI Escrow Issuer 5.75% 01/04/2030	526,235	0.05
USD1,320,000	Celanese US Holdings 6.165% 15/07/2027 ⁴	1,049,847	0.11
USD884,000	Centene 4.625% 15/12/2029 ⁴	642,251	0.07
USD723,000	Centene 3.375% 15/02/2030 ⁴	489,822	0.05
USD335,000	Centene 3% 15/10/2030 ⁴	221,416	0.02
USD500,000	Centene 2.5% 01/03/2031 ⁴	315,560	0.03
USD495,000	Central Parent 7.25% 15/06/2029	388,813	0.04
USD4,170,000	Chart Industries 7.5% 01/01/2030	3,402,121	0.35
USD260,000	Chart Industries 9.5% 01/01/2031	222,868	0.02
USD50,000	Charter Communications Operating 4.908% 23/07/2025 ⁴	39,096	—
USD500,000	Charter Communications Operating 3.7% 01/04/2051 ⁴	243,058	0.03
USD1,600,000	Charter Communications Operating 3.85% 01/04/2061 ⁴	748,707	0.08
USD600,000	Charter Communications Operating 3.95% 30/06/2062 ⁴	283,053	0.03
USD1,000,000	Charter Communications Operating 5.5% 01/04/2063 ⁴	616,981	0.06
USD586,000	Cheniere Energy Partners 4.5% 01/10/2029 ⁴	430,074	0.04
USD960,000	Cheniere Energy Partners 4% 01/03/2031 ⁴	672,263	0.07
USD705,000	Chesapeake Energy 5.5% 01/02/2026	548,803	0.06
USD2,912,000	Chesapeake Energy 5.875% 01/02/2029	2,224,587	0.23
USD1,380,000	Chord Energy 6.375% 01/06/2026	1,081,730	0.11
USD750,000	Civitas Resources 8.375% 01/07/2028	614,570	0.06
USD750,000	Civitas Resources 8.75% 01/07/2031	618,224	0.06
USD495,000	Clean Harbors 4.875% 15/07/2027	376,684	0.04
USD1,250,000	Clean Harbors 5.125% 15/07/2029	941,671	0.10
USD130,000	Clean Harbors 6.375% 01/02/2031	102,887	0.01
USD545,000	CNX Resources 6% 15/01/2029	412,747	0.04
USD700,000	CNX Resources 7.375% 15/01/2031	556,322	0.06
USD1,703,000	CommScope 8.25% 01/03/2027	908,105	0.09
USD935,000	CommScope 4.75% 01/09/2029	551,225	0.06
USD611,000	CommScope Technologies 6% 15/06/2025	445,493	0.05
USD4,208,000	CommScope Technologies 5% 15/03/2027	1,855,428	0.19

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
USD1,385,000	Community Health Systems 5.625% 15/03/2027	976,125	0.10
USD1,180,000	Community Health Systems 8% 15/12/2027	901,384	0.09
USD3,035,000	Community Health Systems 5.25% 15/05/2030	1,904,907	0.19
USD1,500,000	Community Health Systems 4.75% 15/02/2031	887,132	0.09
USD775,000	Comstock Resources 6.75% 01/03/2029	577,900	0.06
USD1,480,000	Comstock Resources 5.875% 15/01/2030	1,042,711	0.11
USD1,788,000	Consensus Cloud Solutions 6% 15/10/2026	1,318,276	0.13
USD730,000	Coty 4.75% 15/01/2029	532,379	0.05
USD1,365,000	Coty 6.625% 15/07/2030	1,083,332	0.11
USD2,930,000	Crescent Energy Finance 9.25% 15/02/2028	2,391,773	0.24
USD1,789,000	Crestwood Midstream Partners 5.75% 01/04/2025 ⁴	1,410,811	0.14
USD3,329,000	Crestwood Midstream Partners 5.625% 01/05/2027 ⁴	2,566,786	0.26
USD417,000	Crestwood Midstream Partners 8% 01/04/2029 ⁴	343,344	0.04
USD525,000	Crestwood Midstream Partners 7.375% 01/02/2031 ⁴	429,670	0.04
USD461,000	Crown Americas 4.25% 30/09/2026	345,106	0.04
USD1,490,000	Crown Americas 5.25% 01/04/2030	1,115,403	0.11
USD2,145,000	CSC Holdings 11.25% 15/05/2028	1,686,503	0.17
USD5,663,000	CSC Holdings 5.75% 15/01/2030	2,473,797	0.25
USD3,110,000	CSC Holdings 4.125% 01/12/2030	1,768,196	0.18
USD1,100,000	CSC Holdings 4.625% 01/12/2030	457,124	0.05
USD2,465,000	CSC Holdings 3.375% 15/02/2031	1,341,135	0.14
USD2,105,000	CSC Holdings 4.5% 15/11/2031	1,191,812	0.12
USD750,000	CSC Holdings 5% 15/11/2031	319,565	0.03
USD2,060,000	Cumulus Media New Holdings 6.75% 01/07/2026	1,205,753	0.12
USD1,775,000	Cushman & Wakefield US Borrower 8.875% 01/09/2031	1,428,893	0.15
USD2,260,000	CVR Partners 6.125% 15/06/2028	1,611,621	0.16
USD839,000	Dana 5.375% 15/11/2027	633,201	0.06
USD1,800,000	Dell International 3.45% 15/12/2051 ⁴	925,144	0.09
USD4,535,000	Deluxe 8% 01/06/2029	3,047,720	0.31
USD1,250,000	DISH DBS 5.875% 15/11/2024	925,976	0.09
USD3,281,000	DISH DBS 7.75% 01/07/2026	1,953,521	0.20
USD200,000	DISH DBS 7.375% 01/07/2028	99,377	0.01
USD100,000	DISH DBS 5.75% 01/12/2028	61,832	0.01
USD3,850,000	DISH DBS 5.125% 01/06/2029	1,648,607	0.17
USD350,000	DISH Network 3.375% 15/08/2026	169,362	0.02
USD780,000	DISH Network 11.75% 15/11/2027	631,980	0.06
USD2,470,000	Dream Finders Homes 8.25% 15/08/2028	1,997,307	0.20
USD4,215,000	DT Midstream 4.125% 15/06/2029	2,973,685	0.30

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
USD760,000	Earthstone Energy Holdings 9.875% 15/07/2031	665,151	0.07
EUR3,520,000	Emerald Debt Merger Sub 6.375% 15/12/2030	2,998,920	0.31
USD1,500,000	Emerald Debt Merger Sub 6.625% 15/12/2030	1,168,696	0.12
USD1,690,000	Encino Acquisition Partners Holdings 8.5% 01/05/2028	1,269,259	0.13
USD3,545,000	Encompass Health 4.5% 01/02/2028	2,625,274	0.27
USD444,000	Encompass Health 4.75% 01/02/2030	323,145	0.03
USD1,750,000	Encompass Health 4.625% 01/04/2031	1,225,858	0.13
USD2,081,000	Endeavor Energy Resources 5.75% 30/01/2028	1,612,987	0.16
USD8,238,000	Energy Transfer 7.125% Open Maturity	5,817,671	0.59
USD1,965,000	EnLink Midstream 5.375% 01/06/2029	1,493,178	0.15
USD2,347,000	EQM Midstream Partners 7.5% 01/06/2027	1,883,838	0.19
USD560,000	EQM Midstream Partners 6.5% 01/07/2027	443,238	0.05
USD625,000	EQM Midstream Partners 5.5% 15/07/2028	475,636	0.05
USD2,805,000	EQM Midstream Partners 4.5% 15/01/2029	2,030,265	0.21
USD1,704,000	EQM Midstream Partners 7.5% 01/06/2030	1,394,470	0.14
USD760,000	EQM Midstream Partners 4.75% 15/01/2031	533,466	0.05
USD4,360,000	Foot Locker 4% 01/10/2029	2,635,483	0.27
USD2,082,000	Ford Motor 4.346% 08/12/2026 ⁴	1,598,236	0.16
USD4,050,000	Ford Motor 3.25% 12/02/2032 ⁴	2,522,187	0.26
USD4,155,000	Ford Motor 6.1% 19/08/2032 ⁴	3,148,039	0.32
USD3,342,000	Ford Motor 4.75% 15/01/2043 ⁴	1,978,860	0.20
GBP1,800,000	Ford Motor Credit 2.748% 14/06/2024 ⁴	1,733,400	0.18
USD200,000	Ford Motor Credit 2.3% 10/02/2025 ⁴	149,483	0.02
GBP3,100,000	Ford Motor Credit 4.535% 06/03/2025 ⁴	2,956,191	0.30
USD2,995,000	Ford Motor Credit 5.125% 16/06/2025 ⁴	2,327,129	0.24
GBP300,000	Ford Motor Credit 6.86% 05/06/2026 ⁴	292,204	0.03
USD1,265,000	Ford Motor Credit 7.35% 04/11/2027 ⁴	1,021,976	0.10
USD875,000	Ford Motor Credit 6.8% 12/05/2028 ⁴	696,945	0.07
USD760,000	Forestar Group 3.85% 15/05/2026	563,712	0.06
USD2,104,000	Forestar Group 5% 01/03/2028	1,541,822	0.16
USD930,000	Freeport-McMoRan 4.125% 01/03/2028	685,673	0.07
USD311,000	Freeport-McMoRan 4.25% 01/03/2030	224,700	0.02
USD4,555,000	Full House Resorts 8.25% 15/02/2028	3,228,146	0.33
USD3,664,000	FXI Holdings 12.25% 15/11/2026	2,607,648	0.27
USD4,601,000	GCI 4.75% 15/10/2028	3,189,714	0.33
USD1,543,000	General Electric 5% Open Maturity ⁴	1,229,656	0.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
GBP300,000	General Motors Financial 2.35% 03/09/2025 ⁴	277,104	0.03
USD2,845,000	Genesis Energy 6.25% 15/05/2026	2,197,203	0.22
USD665,000	Genesis Energy 8% 15/01/2027	521,822	0.05
USD1,966,000	Genesis Energy 7.75% 01/02/2028	1,521,712	0.16
USD4,395,000	Global Infrastructure Solutions 7.5% 15/04/2032	3,044,917	0.31
USD1,770,000	Global Net Lease 3.75% 15/12/2027 ⁴	1,097,970	0.11
USD5,337,000	Global Partners 6.875% 15/01/2029	4,017,257	0.41
USD1,872,000	GPD Companies 10.125% 01/04/2026	1,401,633	0.14
USD2,780,000	Gray Escrow II 5.375% 15/11/2031	1,511,805	0.15
USD3,295,000	Gray Television 4.75% 15/10/2030	1,793,550	0.18
USD250,000	Greystar Real Estate Partners 7.75% 01/09/2030	200,644	0.02
USD7,813,000	Griffon 5.75% 01/03/2028	5,806,132	0.59
USD2,159,000	GrubHub Holdings 5.5% 01/07/2027	1,188,744	0.12
USD1,850,000	GYP Holdings III 4.625% 01/05/2029	1,296,746	0.13
USD1,470,000	Hanesbrands 9% 15/02/2031	1,177,142	0.12
USD867,000	HCA 5.625% 01/09/2028 ⁴	687,849	0.07
USD875,000	HCA 5.875% 01/02/2029 ⁴	699,443	0.07
USD2,014,000	Hilcorp Energy 6.25% 01/11/2028	1,544,955	0.16
USD2,050,000	Hilcorp Energy 6% 01/02/2031	1,497,763	0.15
USD1,090,000	Hilcorp Energy I 6% 15/04/2030	807,171	0.08
USD760,000	Hilcorp Energy I 6.25% 15/04/2032	556,068	0.06
USD730,000	Holly Energy Partners 6.375% 15/04/2027	578,182	0.06
USD1,512,000	Horizon Therapeutics USA 5.5% 01/08/2027 ⁴	1,233,530	0.13
USD3,485,000	Howard Hughes 5.375% 01/08/2028	2,510,771	0.26
USD1,598,000	Howard Hughes 4.125% 01/02/2029	1,048,681	0.11
USD150,000	Hughes Satellite Systems 5.25% 01/08/2026 ⁴	109,362	0.01
USD1,283,000	Hughes Satellite Systems 6.625% 01/08/2026	881,372	0.09
USD100,000	iHeartCommunications 6.375% 01/05/2026	69,506	0.01
USD700,000	iHeartCommunications 8.375% 01/05/2027	388,283	0.04
USD2,150,000	iHeartCommunications 4.75% 15/01/2028	1,321,386	0.14
USD2,587,000	Illuminate Buyer 9% 01/07/2028	1,907,502	0.20
USD2,635,000	Imola Merger 4.75% 15/05/2029	1,868,182	0.19
USD4,744,000	Innophos Holdings 9.375% 15/02/2028	3,698,361	0.38
EUR100,000	IQVIA 2.25% 15/01/2028	75,967	0.01
EUR1,800,000	IQVIA 2.25% 15/03/2029	1,314,789	0.13
USD875,000	Iron Mountain 7% 15/02/2029	694,958	0.07
USD3,980,000	ITT Holdings 6.5% 01/08/2029	2,861,086	0.29
USD2,988,000	Jacobs Entertainment 6.75% 15/02/2029	2,155,542	0.22
USD2,675,000	Jeld-Wen 4.875% 15/12/2027	1,897,823	0.19
USD1,985,000	Kaiser Aluminum 4.625% 01/03/2028	1,400,087	0.14

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
USD1,460,000	KB Home 7.25% 15/07/2030	1,170,105	0.12
USD505,000	KB Home 4% 15/06/2031	338,361	0.03
USD1,835,000	KBR 4.75% 30/09/2028	1,311,810	0.13
USD5,251,000	Ken Garff Automotive 4.875% 15/09/2028	3,638,889	0.37
USD2,691,000	Kennedy-Wilson 4.75% 01/03/2029	1,713,473	0.18
USD2,450,000	Kennedy-Wilson 4.75% 01/02/2030	1,493,170	0.15
USD2,071,000	Kennedy-Wilson 5% 01/03/2031	1,255,134	0.13
USD1,495,000	Kinetik Holdings 5.875% 15/06/2030	1,154,989	0.12
USD3,640,000	Knife River 7.75% 01/05/2031	2,972,059	0.30
USD1,000,000	Kohl's 3.375% 01/05/2031	585,453	0.06
USD1,842,000	Kohl's 5.55% 17/07/2045	927,922	0.09
USD1,800,000	Kosmos Energy 7.125% 04/04/2026	1,317,328	0.13
USD1,104,000	Kosmos Energy 7.75% 01/05/2027	789,605	0.08
USD500,000	Kosmos Energy 7.5% 01/03/2028	350,281	0.04
USD5,771,000	Kronos Acquisition Holdings 5% 31/12/2026	4,286,477	0.44
USD8,851,000	Land O'Lakes Capital Trust I 7.45% 15/03/2028	6,556,557	0.67
USD1,235,000	LCM Investments Holdings II 8.25% 01/08/2031	981,278	0.10
USD943,000	Level 3 Financing 3.625% 15/01/2029	448,876	0.05
USD1,266,000	Level 3 Financing 3.75% 15/07/2029	600,837	0.06
USD800,000	Life Time 5.75% 15/01/2026	622,766	0.06
USD2,600,000	Life Time 8% 15/04/2026	2,055,438	0.21
USD1,395,000	LifePoint Health 4.375% 15/02/2027	956,056	0.10
USD2,687,000	Light & Wonder International 7% 15/05/2028	2,134,693	0.22
USD1,832,000	Light & Wonder International 7.25% 15/11/2029	1,461,062	0.15
USD370,000	Light & Wonder International 7.5% 01/09/2031	298,589	0.03
USD8,130,000	Likewise 9.75% 15/10/2025	6,345,140	0.65
USD6,086,000	LSF11 A5 6.625% 15/10/2029	4,027,717	0.41
USD4,488,000	LSF9 Atlantis Holdings 7.75% 15/02/2026	3,274,800	0.33
USD4,840,000	Marriott Ownership Resorts 4.75% 15/01/2028	3,474,298	0.36
USD2,945,000	Marriott Ownership Resorts 4.5% 15/06/2029	1,972,567	0.20
USD3,173,000	Matador Resources 5.875% 15/09/2026	2,466,834	0.25
USD1,250,000	Matador Resources 6.875% 15/04/2028	994,778	0.10
USD1,300,000	Mauser Packaging Solutions Holding 7.875% 15/08/2026	1,023,572	0.10
USD762,000	Meritage Homes 3.875% 15/04/2029 ⁴	531,849	0.05
USD4,405,000	Midcontinent Communications 5.375% 15/08/2027	3,311,585	0.34
USD5,941,000	Midwest Gaming Borrower 4.875% 01/05/2029	4,120,298	0.42
USD232,000	Mileage Plus Holdings 6.5% 20/06/2027 ⁴	183,953	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
USD741,000	Moss Creek Resources Holdings 7.5% 15/01/2026	564,877	0.06
USD1,653,000	Moss Creek Resources Holdings 10.5% 15/05/2027	1,310,172	0.13
USD1,190,000	Mozart Debt Merger Sub 3.875% 01/04/2029	826,929	0.08
GBP1,100,000	MPT Operating Partnership 2.55% 05/12/2023	1,064,771	0.11
EUR150,000	MPT Operating Partnership 0.993% 15/10/2026	93,028	0.01
USD650,000	MPT Operating Partnership 5% 15/10/2027	409,506	0.04
GBP100,000	MPT Operating Partnership 3.692% 05/06/2028	67,775	0.01
USD450,000	MPT Operating Partnership 4.625% 01/08/2029	258,960	0.03
GBP1,000,000	MPT Operating Partnership 3.375% 24/04/2030	620,000	0.06
USD1,993,000	Murphy Oil 5.875% 01/12/2027	1,562,690	0.16
USD660,000	Murphy Oil 6.375% 15/07/2028	524,936	0.05
USD200,000	NBM US Holdings 6.625% 06/08/2029	148,222	0.02
USD2,550,000	Neptune Bidco US 9.29% 15/04/2029	1,900,336	0.19
USD3,830,000	NESCO Holdings II 5.5% 15/04/2029	2,767,246	0.28
USD6,140,000	New Enterprise Stone & Lime 5.25% 15/07/2028	4,511,382	0.46
USD1,410,000	Newell Brands 6.625% 15/09/2029	1,111,772	0.11
USD527,000	News 3.875% 15/05/2029	368,348	0.04
USD400,000	News 5.125% 15/02/2032	287,546	0.03
USD896,000	Nexstar Media 5.625% 15/07/2027	665,210	0.07
USD4,612,000	Nexstar Media 4.75% 01/11/2028	3,152,528	0.32
USD1,915,000	NGL Energy Operating 7.5% 01/02/2026	1,521,453	0.16
USD650,000	Nordstrom 4.25% 01/08/2031	390,482	0.04
USD300,000	Nordstrom 5% 15/01/2044	151,040	0.02
USD460,000	Novelis 3.25% 15/11/2026	331,980	0.03
USD5,418,000	Novelis 4.75% 30/01/2030	3,860,887	0.39
USD615,000	NRG Energy 3.75% 15/06/2024 ⁴	477,284	0.05
USD825,000	NRG Energy 3.875% 15/02/2032	509,388	0.05
USD2,794,000	NuStar Logistics 6% 01/06/2026	2,180,763	0.22
USD2,555,000	NuStar Logistics 5.625% 28/04/2027	1,970,227	0.20
USD1,845,000	Occidental Petroleum 3.4% 15/04/2026	1,377,822	0.14
USD450,000	Occidental Petroleum 6.45% 15/09/2036	363,756	0.04
USD3,660,000	Olympus Water US Holding 9.75% 15/11/2028	2,939,329	0.30
USD375,000	Open Text Holdings 4.125% 15/02/2030	257,522	0.03
USD100,000	Oracle 3.6% 01/04/2050 ⁴	54,289	0.01
USD700,000	Oracle 3.85% 01/04/2060 ⁴	372,298	0.04
EUR3,200,000	Organon 2.875% 30/04/2028	2,429,345	0.25
USD2,230,000	Organon 5.125% 30/04/2031	1,512,430	0.15
USD1,475,000	Owens & Minor 4.5% 31/03/2029	995,850	0.10
USD1,750,000	Owens & Minor 6.625% 01/04/2030	1,267,598	0.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
USD3,300,000	Owens-Brockway Glass Container 6.375% 15/08/2025	2,624,257	0.27
USD750,000	Owens-Brockway Glass Container 6.625% 13/05/2027	590,859	0.06
USD4,384,000	Park-Ohio Industries 6.625% 15/04/2027	3,037,858	0.31
USD420,000	PBF Holding 7.875% 15/09/2030	332,435	0.03
USD700,000	Periana Holdings 5.95% 19/04/2026	528,994	0.05
USD750,000	Permian Resources Operating 7.75% 15/02/2026	599,858	0.06
USD2,700,000	Permian Resources Operating 6.875% 01/04/2027	2,139,702	0.22
USD1,850,000	Permian Resources Operating 5.875% 01/07/2029	1,422,486	0.15
USD980,000	Pilgrim's Pride 4.25% 15/04/2031 ⁴	676,040	0.07
USD1,050,000	Pilgrim's Pride 3.5% 01/03/2032 ⁴	673,524	0.07
USD4,215,000	Pitney Bowes 6.875% 15/03/2027	2,543,202	0.26
USD4,610,000	Pitney Bowes 7.25% 15/03/2029	2,638,178	0.27
USD1,325,000	Playtika Holding 4.25% 15/03/2029	912,920	0.09
USD490,000	Post Holdings 5.5% 15/12/2029	360,317	0.04
USD1,400,000	Prestige Brands 3.75% 01/04/2031	925,565	0.09
USD3,770,000	Prime Healthcare Services 7.25% 01/11/2025	2,813,244	0.29
EUR5,800,000	Primo Water Holdings 3.875% 31/10/2028	4,433,394	0.45
USD2,405,000	Qorvo 3.375% 01/04/2031 ⁴	1,557,020	0.16
USD2,700,000	Rackspace Technology Global 3.5% 15/02/2028	1,022,123	0.10
USD954,000	Rackspace Technology Global 5.375% 01/12/2028	216,790	0.02
USD2,785,000	Rand Parent 8.5% 15/02/2030	2,116,926	0.22
USD430,000	Range Resources 8.25% 15/01/2029	353,638	0.04
USD1,520,000	Regal Rexnord 6.05% 15/02/2026	1,202,692	0.12
USD2,915,000	Regal Rexnord 6.05% 15/04/2028	2,292,005	0.23
USD1,645,000	Regal Rexnord 6.4% 15/04/2033	1,288,548	0.13
USD1,500,000	Resorts World Las Vegas 8.45% 27/07/2030	1,177,278	0.12
USD200,000	Resorts World Las Vegas 4.625% 06/04/2031	121,191	0.01
USD1,025,000	RHP Hotel Properties 4.75% 15/10/2027	756,679	0.08
USD4,255,000	RHP Hotel Properties 4.5% 15/02/2029	2,954,398	0.30
USD1,634,850	Rio Oil Finance 8.2% 06/04/2028	1,316,852	0.13
USD380,000	Ritchie Bros Holdings 6.75% 15/03/2028	305,798	0.03
USD1,265,000	Ritchie Bros Holdings 7.75% 15/03/2031	1,037,859	0.11
USD1,680,000	Rockcliff Energy II 5.5% 15/10/2029	1,231,645	0.13
USD200,000	Sasol Financing USA 5.875% 27/03/2024	157,586	0.02
USD800,000	Sasol Financing USA 6.5% 27/09/2028	573,922	0.06
USD700,000	Sasol Financing USA 5.5% 18/03/2031	446,490	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
EUR400,000	SCIL IV 4.375% 01/11/2026	316,500	0.03
EUR4,338,000	SCIL IV 9.5% 15/07/2028	3,771,158	0.39
USD676,000	Scripps Escrow 5.875% 15/07/2027	433,454	0.04
USD200,000	Scripps Escrow II 3.875% 15/01/2029	127,046	0.01
USD325,000	Sealed Air 4% 01/12/2027	235,699	0.02
USD260,000	Sealed Air 6.125% 01/02/2028	203,758	0.02
USD1,660,000	Sealed Air 5% 15/04/2029	1,221,954	0.13
USD990,000	Sensata Technologies 4.375% 15/02/2030	698,374	0.07
USD494,000	Sensata Technologies 3.75% 15/02/2031	329,300	0.03
USD1,010,000	Shea Homes 4.75% 01/04/2029	714,279	0.07
USD350,000	SierraCol Energy Andina 6% 15/06/2028	210,797	0.02
USD100,000	Sinclair Television Group 5.125% 15/02/2027	65,136	0.01
USD265,000	Sinclair Television Group 5.5% 01/03/2030	111,881	0.01
USD1,365,000	Sinclair Television Group 4.125% 01/12/2030	693,807	0.07
USD1,600,000	SM Energy 6.75% 15/09/2026	1,264,820	0.13
USD450,000	SM Energy 6.625% 15/01/2027	353,957	0.04
USD890,000	SM Energy 6.5% 15/07/2028	694,731	0.07
USD3,480,000	Sonic Automotive 4.625% 15/11/2029	2,367,971	0.24
USD2,300,000	Sonic Automotive 4.875% 15/11/2031	1,523,850	0.16
USD700,000	Sotheby's 5.875% 01/06/2029	436,152	0.04
USD1,160,000	Southwestern Energy 5.375% 15/03/2030	864,514	0.09
USD660,000	Southwestern Energy 4.75% 01/02/2032	465,321	0.05
USD3,317,000	Spanish Broadcasting System 9.75% 01/03/2026	1,834,250	0.19
USD5,860,000	Spectrum Brands 5% 01/10/2029	4,268,881	0.44
USD50,000	Spectrum Brands 3.875% 15/03/2031	33,103	—
USD6,511,000	Speedway Motorsports 4.875% 01/11/2027	4,792,895	0.49
USD115,000	SS&C Technologies 5.5% 30/09/2027	88,102	0.01
EUR3,973,000	Standard Industries 2.25% 21/11/2026	2,999,083	0.31
USD6,140,000	Standard Industries 4.375% 15/07/2030	4,193,579	0.43
USD1,520,000	Standard Industries 3.375% 15/01/2031	966,207	0.10
USD2,410,000	Station Casinos 4.5% 15/02/2028	1,713,270	0.18
USD1,105,000	StoneMor 8.5% 15/05/2029	734,936	0.08
USD3,729,000	Sunoco Finance 5.875% 15/03/2028	2,887,977	0.30
USD1,570,000	Sunoco Finance 4.5% 15/05/2029	1,132,082	0.12
USD1,135,000	Sunoco Finance 4.5% 30/04/2030	806,042	0.08
EUR4,771,000	Superior Industries International 6% 15/06/2025	3,667,867	0.37
USD2,770,000	Synaptics 4% 15/06/2029	1,877,591	0.19
USD1,840,000	Tallgrass Energy 7.5% 01/10/2025	1,466,468	0.15

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
USD2,430,000	Tallgrass Energy 6% 01/03/2027	1,855,719	0.19
USD800,000	Tallgrass Energy 6% 31/12/2030	570,876	0.06
USD409,000	Targa Resources Partners 6.5% 15/07/2027 ⁴	327,457	0.03
USD2,249,000	Targa Resources Partners 6.875% 15/01/2029 ⁴	1,811,547	0.19
USD998,000	Targa Resources Partners 5.5% 01/03/2030 ⁴	760,975	0.08
USD3,130,000	TEGNA 4.625% 15/03/2028	2,237,584	0.23
USD7,278,000	TEGNA 5% 15/09/2029	5,101,469	0.52
USD500,000	Tempur Sealy International 4% 15/04/2029	342,819	0.04
USD815,000	Tempur Sealy International 3.875% 15/10/2031	521,422	0.05
USD1,674,000	Tenet Healthcare 4.875% 01/01/2026	1,292,433	0.13
USD2,650,000	Tenet Healthcare 6.25% 01/02/2027	2,080,099	0.21
USD2,578,000	Tenet Healthcare 5.125% 01/11/2027	1,958,917	0.20
USD1,555,000	Tenet Healthcare 4.25% 01/06/2029	1,107,350	0.11
USD2,400,000	Tenet Healthcare 4.375% 15/01/2030	1,694,675	0.17
USD2,000,000	Tenet Healthcare 6.125% 15/06/2030	1,539,862	0.16
USD1,130,000	Tenet Healthcare 6.75% 15/05/2031	896,543	0.09
USD4,715,000	Tenneco 8% 17/11/2028	3,089,002	0.32
USD433,000	Teva Pharmaceutical Finance 6.15% 01/02/2036	317,888	0.03
USD1,475,000	The Gap 3.625% 01/10/2029	895,769	0.09
USD735,000	The Gap 3.875% 01/10/2031	425,655	0.04
USD2,125,000	The Michaels Companies 5.25% 01/05/2028	1,409,106	0.14
USD3,070,000	The Michaels Companies 7.875% 01/05/2029	1,699,510	0.17
USD600,000	T-Mobile USA 3.6% 15/11/2060 ⁴	315,014	0.03
USD610,000	Townsquare Media 6.875% 01/02/2026	466,446	0.05
USD4,677,000	TransDigm 6.25% 15/03/2026	3,698,814	0.38
USD2,456,000	TransDigm 5.5% 15/11/2027	1,860,958	0.19
USD2,270,000	TransDigm 6.75% 15/08/2028	1,810,711	0.19
USD1,755,000	TransDigm 4.625% 15/01/2029	1,246,414	0.13
USD2,475,000	TriNet Group 7.125% 15/08/2031	1,976,243	0.20
USD620,000	Twilio 3.625% 15/03/2029	427,161	0.04
USD300,000	Twilio 3.875% 15/03/2031	200,146	0.02
USD2,130,000	Uber Technologies 4.5% 15/08/2029	1,555,762	0.16
USD3,280,000	United Airlines 4.375% 15/04/2026	2,465,468	0.25
USD2,230,000	United Airlines 4.625% 15/04/2029	1,580,854	0.16
USD9,973,000	United States Cellular 6.7% 15/12/2033	7,784,890	0.80
USD850,000	Univision Communications 8% 15/08/2028	675,355	0.07
USD740,000	Univision Communications 4.5% 01/05/2029	504,898	0.05
USD2,200,000	Urban One 7.375% 01/02/2028	1,524,553	0.16
USD1,034,000	US Acute Care Solutions 6.375% 01/03/2026	720,724	0.07
USD3,893,000	USA Compression Partners 6.875% 01/04/2026	3,069,646	0.31

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
USD3,810,000	Vector Group 5.75% 01/02/2029	2,647,844	0.27
USD2,980,000	Venture Global 8.125% 01/06/2028	2,404,302	0.25
USD2,980,000	Venture Global 8.375% 01/06/2031	2,395,887	0.24
USD960,000	Venture Global Calcasieu Pass 3.875% 15/08/2029	661,831	0.07
USD1,525,000	Venture Global Calcasieu Pass 6.25% 15/01/2030	1,187,395	0.12
USD3,100,000	Vertiv Group 4.125% 15/11/2028	2,217,133	0.23
USD1,916,000	ViaSat 5.625% 15/09/2025	1,446,117	0.15
USD3,373,000	ViaSat 5.625% 15/04/2027	2,398,976	0.25
USD1,940,000	ViaSat 6.5% 15/07/2028	1,216,894	0.12
USD361,000	Viatris 2.3% 22/06/2027 ⁴	250,411	0.03
USD738,000	VICI Properties 4.625% 15/06/2025 ⁴	568,980	0.06
USD1,915,000	VICI Properties 4.25% 01/12/2026 ⁴	1,433,226	0.15
USD2,492,000	VICI Properties 5.75% 01/02/2027 ⁴	1,945,360	0.20
USD710,000	VICI Properties 3.75% 15/02/2027 ⁴	517,826	0.05
USD3,127,000	VICI Properties 4.625% 01/12/2029 ⁴	2,246,515	0.23
USD2,052,000	VICI Properties 4.125% 15/08/2030 ⁴	1,423,199	0.15
USD490,000	Viking Cruises 7% 15/02/2029	369,645	0.04
USD823,000	Viper Energy Partners 5.375% 01/11/2027 ⁴	629,298	0.06
USD3,130,000	Vista Outdoor 4.5% 15/03/2029	2,077,949	0.21
USD3,711,000	Vital Energy 9.5% 15/01/2025	2,978,081	0.30
USD3,292,000	Vital Energy 10.125% 15/01/2028	2,649,847	0.27
USD600,000	Vital Energy 7.75% 31/07/2029	429,995	0.04
USD1,725,000	VT Topco 8.5% 15/08/2030	1,387,749	0.14
USD3,595,000	WESCO Distribution 7.25% 15/06/2028	2,916,221	0.30
USD8,028,000	Western Global Airlines 10.375% 15/08/2025 ³	15,986	—
USD3,290,000	Williams Scotsman International 4.625% 15/08/2028	2,391,274	0.24
EUR2,700,000	WMG Acquisition 2.25% 15/08/2031	1,847,152	0.19
USD1,365,000	Wynn Las Vegas 5.5% 01/03/2025	1,074,643	0.11
USD4,379,000	Wynn Las Vegas 5.25% 15/05/2027	3,299,081	0.34
USD710,000	Wynn Resorts Finance 5.125% 01/10/2029	507,422	0.05
USD1,130,000	Wynn Resorts Finance 7.125% 15/02/2031	885,522	0.09
USD800,000	Xerox 4.8% 01/03/2035	430,702	0.04
USD3,182,000	XPO 6.25% 01/06/2028 ⁴	2,486,200	0.25
USD250,000	XPO 7.125% 01/06/2031	200,601	0.02
		613,757,299	62.67
Bermuda — 0.63% (0.12%)			
USD18,000,000	Asia Aluminum Holdings 0.00% 31/12/2040 ³	—	—
USD500,000	Investment Energy Resources 6.25% 26/04/2029	372,198	0.04
USD200,000	NCL 3.625% 15/12/2024	152,624	0.01
USD900,000	NCL 5.875% 15/03/2026	675,818	0.07
USD1,850,000	Viking Cruises 6.25% 15/05/2025	1,449,678	0.15
USD3,010,000	Viking Cruises 9.125% 15/07/2031	2,481,329	0.25

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Bermuda — (cont.)			
USD250,000	Viking Ocean Cruises Ship VII 5.625% 15/02/2029	185,149	0.02
USD1,070,000	Weatherford International 8.62% 30/04/2030	873,975	0.09
		6,190,771	0.63
British Virgin Islands — 0.52% (0.48%)			
USD600,000	CAS Capital No 1 4% Open Maturity	388,833	0.04
USD300,000	Champion Path Holdings 4.5% 27/01/2026	211,870	0.02
USD300,000	Champion Path Holdings 4.85% 27/01/2028	194,514	0.02
USD3,770,573	Easy Tactic 6.5% 11/07/2025 ³	187,710	0.02
USD3,567,216	Easy Tactic 6.5% 11/07/2027 ³	156,731	0.01
USD595,196	Easy Tactic 6.5% 11/07/2028 ³	18,802	—
USD450,000	Fortune Star BVI 5.95% 19/10/2025	287,682	0.03
USD350,000	Fortune Star BVI 5% 18/05/2026	199,331	0.02
USD200,000	New Metro Global 4.8% 15/12/2024	76,506	0.01
USD5,400,000	Scenery Journey 11.5% 24/10/2022 ³	164,737	0.02
USD2,250,000	Scenery Journey 13% 06/11/2022 ³	68,641	0.01
USD2,500,000	Scenery Journey 12% 24/10/2023 ³	77,781	0.01
USD200,000	Sino-Ocean Land Treasure Finance II 5.95% 04/02/2027 ³	13,546	—
USD500,000	Sino-Ocean Land Treasure IV 4.75% 14/01/2030 ³	31,172	—
USD200,000	Studio City 7% 15/02/2027	150,997	0.01
USD441,000	Studio City Finance 6.5% 15/01/2028	295,065	0.03
USD2,510,000	Studio City Finance 5% 15/01/2029	1,535,469	0.16
USD978,000	Wanda Properties Global 11% 20/01/2025	356,784	0.04
USD600,000	Wanda Properties Global 11% 13/02/2026	187,463	0.02
USD900,000	Wanda Properties International 7.25% 29/01/2024	473,495	0.05
		5,077,129	0.52
Canada — 3.08% (3.91%)			
USD1,465,000	Akumin Escrow 7.5% 01/08/2028 ³	777,455	0.08
USD100,000	Bausch Health 5.5% 01/11/2025	71,688	0.01
USD825,000	Bausch Health 6.125% 01/02/2027	429,081	0.04
USD500,000	Bausch Health 5.75% 15/08/2027	250,906	0.03
USD3,602,000	Bausch Health 4.875% 01/06/2028	1,704,928	0.17
USD3,985,000	Bausch Health 11% 30/09/2028	2,264,475	0.23
USD142,000	Bausch Health 14% 15/10/2030	68,350	0.01
USD1,110,000	Baytex Energy 8.75% 01/04/2027	904,707	0.09
USD3,245,000	Baytex Energy 8.5% 30/04/2030	2,621,638	0.27
USD1,750,000	Enerflex 9% 15/10/2027	1,392,180	0.14
USD2,200,000	First Quantum Minerals 6.875% 15/10/2027	1,707,628	0.17
USD450,000	GFL Environmental 5.125% 15/12/2026	346,412	0.03
USD3,945,000	GFL Environmental 4% 01/08/2028	2,800,040	0.29

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Canada — (cont.)			
USD2,535,000	GFL Environmental 4.75% 15/06/2029	1,826,752	0.19
USD3,724,000	Hudbay Minerals 4.5% 01/04/2026	2,795,516	0.29
USD1,880,000	Intelligent Packaging 6% 15/09/2028	1,341,569	0.14
USD4,486,000	New Red Finance 3.875% 15/01/2028	3,250,992	0.33
USD2,395,000	New Red Finance 3.5% 15/02/2029	1,671,344	0.17
USD1,778,000	Superior Plus 4.5% 15/03/2029	1,240,967	0.13
USD1,305,000	Telesat Canada 5.625% 06/12/2026 ³	730,313	0.07
USD500,000	Telesat Canada 4.875% 01/06/2027 ³	270,340	0.03
USD2,475,000	Videotron 3.625% 15/06/2029	1,690,892	0.17
		30,158,173	3.08
Cayman Islands — 2.28% (1.51%)			
USD200,000	Alibaba Group Holding 4.2% 06/12/2047 ⁴	117,278	0.01
USD2,000,000	Alibaba Group Holding 3.15% 09/02/2051 ⁴	953,620	0.10
USD5,500,000	Alibaba Group Holding 3.25% 09/02/2061 ⁴	2,488,161	0.25
USD1,096,000	Central China Real Estate 0.00% 07/11/2025 ³	35,356	—
USD1,400,000	China Aoyuan Group 5.375% 13/09/2022 ³	25,091	—
USD1,275,000	China Aoyuan Group 7.95% 19/02/2023 ³	22,850	—
USD2,100,000	China Aoyuan Group 6.2% 24/03/2026 ³	37,636	—
USD3,400,000	China Aoyuan Group 5.88% 01/03/2027 ³	60,934	0.01
USD8,074,000	China Evergrande Group 8.25% 23/03/2022 ³	299,435	0.03
USD2,123,000	China Evergrande Group 9.5% 11/04/2022 ³	75,251	0.01
USD322,000	China Evergrande Group 11.5% 22/01/2023 ³	12,114	—
USD5,450,000	China Evergrande Group 7.5% 28/06/2023 ³	219,658	0.02
USD1,299,000	China Evergrande Group 12% 22/01/2024 ³	48,113	0.01
USD2,401,000	China Evergrande Group 10.5% 11/04/2024 ³	88,929	0.01
USD5,440,000	China Evergrande Group 8.75% 28/06/2025 ³	198,543	0.02
USD851,000	Chindata Group Holdings 10.5% 23/02/2026 ⁴	691,163	0.07
USD1,800,000	CIFI Holdings Group 4.45% 17/08/2026 ³	96,778	0.01
USD700,000	CIFI Holdings Group 4.375% 12/04/2027 ³	37,636	—
USD1,050,000	Country Garden Holdings 3.125% 22/10/2025 ³	75,272	0.01
USD300,000	Country Garden Holdings 4.2% 06/02/2026 ³	21,626	—
USD600,000	Country Garden Holdings 5.625% 15/12/2026	42,439	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Cayman Islands — (cont.)		
USD300,000	Country Garden Holdings 4.8% 06/08/2030 ³	18,044	—
USD300,000	Country Garden Holdings 3.875% 22/10/2030 ³	18,232	—
USD685,000	Dar Al-Arkan Sukuk 8% 25/02/2029	544,202	0.06
USD650,000	DP World Salaam 6% Open Maturity	513,880	0.05
USD450,000	Fantasia Holdings Group 11.75% 17/04/2022 ³	17,653	—
USD1,565,000	Fantasia Holdings Group 7.95% 05/07/2022 ³	74,794	0.01
USD300,000	IHS Holding 5.625% 29/11/2026	205,179	0.02
USD1,635,000	Kaisa Group Holdings 11.25% 09/04/2022 ³	58,604	0.01
USD3,850,000	Kaisa Group Holdings 8.5% 30/06/2022 ³	137,998	0.01
USD2,500,000	Kaisa Group Holdings 11.95% 22/10/2022 ³	89,609	0.01
USD1,500,000	Kaisa Group Holdings 11.5% 30/01/2023 ³	53,766	0.01
USD4,013,000	Kaisa Group Holdings 9.75% 28/09/2023 ³	143,841	0.02
USD2,250,000	Kaisa Group Holdings 9.375% 30/06/2024 ³	80,648	0.01
USD1,500,000	Kaisa Group Holdings 10.5% 15/01/2025 ³	53,766	0.01
USD1,000,000	Kaisa Group Holdings 11.25% 16/04/2025 ³	35,844	—
USD1,500,000	Kaisa Group Holdings 9.95% 23/07/2025 ³	53,766	0.01
USD637,000	Kaisa Group Holdings 11.7% 11/11/2025 ³	22,832	—
USD3,170,000	Kaisa Group Holdings 11.65% 01/06/2026 ³	113,625	0.01
USD1,500,000	KWG Group Holdings 5.95% 10/08/2025 ³	89,609	0.01
USD200,000	Lamar Funding 3.958% 07/05/2025	151,770	0.02
USD1,116,000	Logan Group 4.85% 14/12/2026 ³	62,225	0.01
USD200,000	Longfor Group 3.85% 13/01/2032	86,406	0.01
USD600,000	MAF Global Securities 6.375% Open Maturity	462,346	0.05
USD500,000	Meituan 3.05% 28/10/2030 ⁴	312,709	0.03
USD200,000	Melco Resorts Finance 5.625% 17/07/2027	143,843	0.02
USD1,800,000	Melco Resorts Finance 5.75% 21/07/2028	1,266,970	0.13
USD1,250,000	MGM China Holdings 5.875% 15/05/2026	952,149	0.10
USD1,373,000	MGM China Holdings 4.75% 01/02/2027	989,737	0.10
USD750,000	OmGrid Funding 5.196% 16/05/2027	568,717	0.06
USD1,800,000	Redsun Properties Group 9.7% 16/04/2023 ³	58,784	0.01
USD481,000	Redsun Properties Group 7.3% 13/01/2025 ³	7,663	—
USD1,577,000	Ronshine China Holdings 8.75% 25/10/2022 ³	42,834	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Cayman Islands — (cont.)			
USD1,240,000	Ronshine China Holdings 8.1% 09/06/2023 ³	27,359	—
USD844,000	Ronshine China Holdings 6.75% 05/08/2024 ³	19,496	—
USD300,000	Sable International Finance 5.75% 07/09/2027	221,634	0.02
USD1,653,806	Seagate HDD Cayman 9.625% 01/12/2032	1,464,896	0.15
USD1,827,000	Seazen Group 4.45% 13/07/2025 ³	518,435	0.05
USD350,000	Sobha Sukuk 8.75% 17/07/2028	277,202	0.03
USD1,300,000	Sunac China Holdings 8.35% 19/04/2023 ³	95,006	0.01
USD385,000	Sunac China Holdings 6.5% 09/07/2023 ³	33,702	—
USD1,437,000	Sunac China Holdings 7.95% 11/10/2023 ³	124,476	0.01
USD1,189,000	Sunac China Holdings 7.5% 01/02/2024 ³	101,810	0.01
USD4,414,000	Sunac China Holdings 5.95% 26/04/2024 ³	357,564	0.04
USD289,000	Sunac China Holdings 6.65% 03/08/2024 ³	24,746	—
USD1,331,000	Sunac China Holdings 7% 09/07/2025 ³	97,271	0.01
USD1,000,000	Sunac China Holdings 6.5% 26/01/2026 ³	85,627	0.01
USD800,000	Tencent Holdings 3.24% 03/06/2050 ⁴	384,175	0.04
USD1,400,000	Tencent Holdings 3.29% 03/06/2060 ⁴	631,474	0.07
USD697,500	Termocandelaria Power 7.875% 30/01/2029	518,029	0.05
USD600,000	Times China Holdings 6.75% 16/07/2023 ³	13,143	—
USD1,600,000	Times China Holdings 5.75% 14/01/2027 ³	35,047	—
USD1,100,000	Wynn Macau 5.5% 01/10/2027	791,376	0.08
USD3,863,000	Wynn Macau 5.625% 26/08/2028	2,726,896	0.28
USD300,000	Wynn Macau 5.125% 15/12/2029	196,513	0.02
USD2,050,000	Yuzhou Group Holdings 8.5% 04/02/2023 ³	81,644	0.01
USD3,900,000	Yuzhou Group Holdings 6% 25/10/2023 ³	155,323	0.02
USD1,862,000	Yuzhou Group Holdings 8.5% 26/02/2024 ³	73,682	0.01
USD712,000	Yuzhou Group Holdings 8.375% 30/10/2024 ³	27,154	—
USD969,000	Yuzhou Group Holdings 7.7% 20/02/2025 ³	36,515	—
USD1,906,000	Yuzhou Group Holdings 8.3% 27/05/2025 ³	75,560	0.01
USD842,000	Yuzhou Group Holdings 6.35% 13/01/2027 ³	33,534	—
USD2,789,000	Zhenro Properties Group 7.1% 10/09/2024 ³	11,107	—
USD1,174,000	Zhenro Properties Group 7.35% 05/02/2025 ³	4,208	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Cayman Islands — (cont.)			
USD2,342,000	Zhenro Properties Group 6.63% 07/01/2026 ³	18,002	—
USD400,000	Zhenro Properties Group 6.7% 04/08/2026 ³	1,035	—
		22,343,569	2.28
Mexico — 2.16% (2.28%)			
USD500,000	Alsea 7.75% 14/12/2026	401,527	0.04
USD2,104,000	Cemex 5.125% Open Maturity	1,557,417	0.16
USD200,000	Electricidad Firme De Mexico 4.9% 20/11/2026	140,175	0.01
USD725,000	Grupo Aeromexico 8.5% 17/03/2027	535,899	0.06
USD200,000	Grupo Axo 5.75% 08/06/2026	141,062	0.01
USD675,000	Grupo Bimbo 4.7% 10/11/2047 ⁴	460,455	0.05
USD362,000	Grupo Bimbo 4% 06/09/2049 ⁴	220,142	0.02
USD250,000	Grupo KUO 5.75% 07/07/2027	176,377	0.02
USD1,000,000	Nemak 3.625% 28/06/2031	608,266	0.06
GBP500,000	Petroleos Mexicanos 3.75% 16/11/2025 ⁴	433,120	0.04
USD3,500,000	Petroleos Mexicanos 6.5% 13/03/2027 ⁴	2,437,882	0.25
EUR1,554,000	Petroleos Mexicanos 2.75% 21/04/2027 ⁴	1,046,854	0.11
USD4,000,000	Petroleos Mexicanos 6.5% 23/01/2029 ⁴	2,588,620	0.26
USD2,000,000	Petroleos Mexicanos 6.84% 23/01/2030 ⁴	1,262,456	0.13
USD4,500,000	Petroleos Mexicanos 5.95% 28/01/2031 ⁴	2,597,191	0.27
USD222,000	Petroleos Mexicanos 6.7% 16/02/2032 ⁴	133,234	0.01
USD441,000	Petroleos Mexicanos 10% 07/02/2033 ⁴	319,550	0.03
USD1,400,000	Petroleos Mexicanos 6.625% 15/06/2038 ⁴	725,438	0.07
USD1,200,000	Petroleos Mexicanos 6.5% 02/06/2041 ⁴	594,062	0.06
USD2,000,000	Petroleos Mexicanos 5.5% 27/06/2044 ⁴	915,708	0.09
USD400,000	Petroleos Mexicanos 5.625% 23/01/2046 ⁴	182,071	0.02
USD2,119,000	Petroleos Mexicanos 6.75% 21/09/2047 ⁴	1,040,682	0.11
USD2,000,000	Petroleos Mexicanos 7.69% 23/01/2050 ⁴	1,059,896	0.11
USD3,000,000	Petroleos Mexicanos 6.95% 28/01/2060 ⁴	1,468,581	0.15
USD200,000	Sixsigma Networks Mexico 7.5% 02/05/2025	142,466	0.02
		21,189,131	2.16
Panama — 1.10% (1.18%)			
EUR2,742,000	Carnival 7.625% 01/03/2026	2,282,240	0.23
USD3,090,000	Carnival 5.75% 01/03/2027	2,321,059	0.24
USD1,680,000	Carnival 9.875% 01/08/2027	1,414,905	0.14
USD475,000	Carnival 6.65% 15/01/2028	352,380	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Panama — (cont.)			
USD3,105,000	Carnival 4% 01/08/2028	2,213,014	0.23
USD2,110,000	Carnival 6% 01/05/2029	1,521,239	0.16
USD760,000	Carnival 7% 15/08/2029	613,181	0.06
		10,718,018	1.10
UNITED KINGDOM — 8.75% (7.08%)			
GBP2,500,000	Allied Universal 4.875% 01/06/2028	1,977,500	0.20
USD205,000	Allwyn Entertainment Financing UK 7.875% 30/04/2029	165,910	0.02
EUR2,389,000	Allwyn Entertainment Financing UK 7.25% 30/04/2030	2,076,852	0.21
USD1,225,000	Avianca Midco 2.9% 01/12/2028	852,873	0.09
EUR700,000	BAT International Finance 2% 13/03/2045 ⁴	339,706	0.03
GBP2,800,000	BAT International Finance 2.25% 09/09/2052 ⁴	1,096,312	0.11
GBP8,400,000	Bellis Finco 4% 16/02/2027	6,470,268	0.66
EUR2,406,000	British American Tobacco 3% Open Maturity ⁴	1,728,859	0.18
GBP419,000	British Telecommunications 8.375% 20/12/2083	418,581	0.04
EUR2,000,000	Carnival 1% 28/10/2029	1,142,427	0.12
USD6,400,000	Connect Finco 6.75% 01/10/2026	4,869,799	0.50
GBP5,066,000	Deuce Finco 5.5% 15/06/2027	4,356,051	0.44
USD1,200,000	Energean 6.5% 30/04/2027	873,358	0.09
USD4,164,000	EnQuest 11.625% 01/11/2027	3,130,377	0.32
GBP695,000	Iceland Bondco 10.875% 15/12/2027	701,325	0.07
GBP4,490,000	Iceland Bondco 4.375% 15/05/2028	3,511,180	0.36
EUR2,833,000	INEOS Finance 6.625% 15/05/2028	2,416,527	0.25
USD1,721,000	INEOS Finance 6.75% 15/05/2028	1,303,334	0.13
EUR394,000	INEOS Quattro Finance 1 3.75% 15/07/2026	299,965	0.03
EUR5,974,000	INEOS Quattro Finance 2 2.5% 15/01/2026	4,652,556	0.48
USD900,000	International Game Technology 4.125% 15/04/2026	680,679	0.07
GBP1,607,100	JPLMedia 0.00% 25/01/2024 ⁵	1,591,029	0.16
GBP4,039,000	Maison Finco 6% 31/10/2027	3,164,557	0.32
USD350,000	MARB BondCo 3.95% 29/01/2031	216,995	0.02
GBP1,900,000	Market Bidco Finco 5.5% 04/11/2027	1,483,501	0.15
GBP1,400,000	Marks & Spencer 4.5% 10/07/2027	1,271,788	0.13
USD900,000	Marks & Spencer 7.125% 01/12/2037	668,490	0.07
GBP1,200,000	Marks & Spencer Group 3.75% 19/05/2026	1,109,443	0.11
GBP4,315,000	Marston's Issuer 5.641% 15/07/2035	3,020,500	0.31
USD1,900,000	NAK Naftogaz Ukraine via Kondor Finance 7.625% 08/11/2026	590,036	0.06
USD2,800,000	Neptune Energy Bondco 6.625% 15/05/2025	2,216,850	0.23
EUR1,500,000	Nomad Foods Bondco 2.5% 24/06/2028	1,125,924	0.12
GBP2,225,000	Pinnacle Bidco 6.375% 15/02/2025 ⁴	2,191,625	0.22
GBP5,776,000	Punch Finance 6.125% 30/06/2026	5,032,340	0.51
GBP2,000,000	Rolls-Royce 3.375% 18/06/2026	1,815,000	0.19

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP3,100,000	Rolls-Royce 5.75% 15/10/2027	2,929,500	0.30
EUR200,000	Rolls-Royce 1.625% 09/05/2028	146,818	0.02
EUR400,000	SIG 5.25% 30/11/2026	291,702	0.03
GBP4,600,000	Stonegate Pub 8.25% 31/07/2025	4,203,259	0.43
USD4,600,000	Tullow Oil 10.25% 15/05/2026	3,041,141	0.31
USD250,000	Vedanta Resources Finance II 8.95% 11/03/2025	130,278	0.01
EUR300,000	Victoria 3.625% 24/08/2026	205,267	0.02
EUR2,300,000	Victoria 3.75% 15/03/2028	1,514,684	0.15
GBP1,100,000	Virgin Media Secured Finance 5.25% 15/05/2029	933,625	0.10
GBP800,000	Virgin Media Secured Finance 4.25% 15/01/2030	636,526	0.07
GBP1,600,000	Vmed O2 UK Financing I 4% 31/01/2029	1,275,952	0.13
EUR1,000,000	Vmed O2 UK Financing I 3.25% 31/01/2031	712,035	0.07
GBP1,383,000	Vmed O2 UK Financing I 4.5% 15/07/2031	1,073,734	0.11
		85,657,038	8.75
IRELAND — 0.31% (0.30%)			
EUR3,725,000	Ardagh Packaging Finance (Ireland) 2.125% 15/08/2026	2,836,007	0.29
USD300,000	C&W Senior Financing DAC 6.875% 15/09/2027	221,151	0.02
		3,057,158	0.31
CHANNEL ISLANDS — 0.36% (0.00%)			
USD620,000	Adient Global Holdings 7% 15/04/2028	497,254	0.05
USD1,900,000	Adient Global Holdings 8.25% 15/04/2031	1,549,614	0.16
GBP1,500,000	TVL Finance 10.25% 28/04/2028	1,512,747	0.15
		3,559,615	0.36
ISLE OF MAN — 0.07% (0.00%)			
USD250,000	AngloGold Ashanti Holdings 3.75% 01/10/2030	164,482	0.02
EUR600,000	Playtech 5.875% 28/06/2028	510,692	0.05
		675,174	0.07
CONTINENTAL EUROPE — 13.87% (12.81%)			
Austria — 0.09% (0.00%)			
USD500,000	Klabin Austria 5.75% 03/04/2029	387,484	0.04
USD600,000	Klabin Austria 7% 03/04/2049	464,018	0.05
		851,502	0.09
Cyprus — 0.11% (0.08%)			
USD2,000,000	MHP 7.75% 10/05/2024 ³	1,074,136	0.11
Finland — 0.32% (0.43%)			
EUR2,900,000	Ahlstrom Holding 3 Oy 3.625% 04/02/2028	2,089,187	0.22

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Finland — (cont.)			
USD1,500,000	Ahlstrom Holding 3 Oy 4.875% 04/02/2028	994,756	0.10
		3,083,943	0.32
France — 3.69% (3.80%)			
EUR1,600,000	Air France - KLM 8.125% 31/05/2028 ⁵	1,420,003	0.14
EUR1,051,000	Altice France 3.375% 15/01/2028	651,925	0.07
EUR4,501,000	Altice France 4% 15/07/2029	2,762,045	0.28
EUR1,056,000	Altice France 4.25% 15/10/2029	648,761	0.07
EUR1,200,000	CGG 7.75% 01/04/2027	890,131	0.09
USD2,000,000	CGG 8.75% 01/04/2027	1,371,144	0.14
EUR4,537,000	Chrome Bidco 3.5% 31/05/2028	3,289,998	0.34
EUR6,300,000	Elior Group 3.75% 15/07/2026	4,291,105	0.44
EUR9,036,293	Holdikks 6.75% 15/07/2021 ⁵	4,637,951	0.47
EUR2,100,000	iliad 5.625% 15/02/2030	1,738,222	0.18
EUR2,060,000	IM Group 8% 01/03/2028	1,526,494	0.15
EUR3,525,000	La Financiere Atalian 4% 15/05/2024	2,261,544	0.23
EUR2,500,000	La Financiere Atalian 5.125% 15/05/2025	1,496,866	0.15
GBP4,270,000	La Financiere Atalian 6.625% 15/05/2025	2,946,300	0.30
EUR5,591,913	Ldikks New Money Notes 6.75% 15/07/2021 ⁵	4,663,905	0.48
EUR100,000	Mobilux Finance 4.25% 15/07/2028	73,662	0.01
EUR1,066,000	Novafives SAS 5% 15/06/2025	861,735	0.09
EUR700,000	Novafives SAS 8.345% 15/06/2025	569,890	0.06
EUR4,000,000	Rallye 4.371% 23/01/2023 ³	4,277	—
		36,105,958	3.69
Germany — 1.97% (1.41%)			
EUR3,131,000	Adler Pelzer Holding 9.5% 01/04/2027	2,476,651	0.25
EUR1,020,000	APCOA Parking Holdings 4.625% 15/01/2027	774,692	0.08
USD2,483,000	Cerdia Finanz 10.5% 15/02/2027	1,945,757	0.20
EUR1,100,000	Deutsche Lufthansa 2.875% 16/05/2027	865,823	0.09
EUR1,700,000	Gruenenthal 6.75% 15/05/2030	1,492,417	0.15
EUR4,253,000	HT Troplast 9.375% 15/07/2028	3,674,745	0.38
EUR4,144,000	Novelis Sheet Ingot 3.375% 15/04/2029	3,064,214	0.31
EUR1,900,000	Renk 5.75% 15/07/2025	1,612,315	0.16
EUR3,100,000	TK Elevator Midco 4.375% 15/07/2027	2,406,539	0.25
EUR1,200,000	ZF Finance 3.75% 21/09/2028	931,802	0.10
		19,244,955	1.97
Italy — 1.13% (0.40%)			
EUR1,528,000	Bormioli Pharma 9.281% 15/05/2028	1,306,062	0.13
EUR2,677,778	CMC Ravenna 0.00% 31/12/2026 ³	—	—
EUR1,338,890	CMC Ravenna 2% 31/12/2026 ³	—	—
EUR1,200,000	Engineering - Ingegneria Informatica 5.875% 30/09/2026	948,901	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Italy — (cont.)		
EUR600,000	Engineering - Ingegneria Informatica 11.125% 15/05/2028	512,855	0.05
EUR200,000	EVOCA 4.25% 01/11/2026	166,022	0.02
EUR789,000	FIS Fabbrica Italiana Sintetici 5.625% 01/08/2027	628,567	0.06
EUR2,600,000	IMA Industria Macchine Automatiche 3.75% 15/01/2028	2,003,775	0.20
EUR1,100,000	IMA Industria Macchine Automatiche 7.965% 15/01/2028	935,563	0.10
EUR1,400,000	Lottomatica 7.928% 01/06/2028	1,206,081	0.12
EUR2,604,000	Rekeep 7.25% 01/02/2026	2,004,787	0.21
EUR1,900,000	TeamSystem 3.5% 15/02/2028	1,396,554	0.14
		11,109,167	1.13
	Luxembourg — 2.32% (2.25%)		
USD300,000	Adecoagro 6% 21/09/2027	227,384	0.02
USD250,000	Aegea Finance Sarl 6.75% 20/05/2029	186,516	0.02
USD750,000	Amaggi Luxembourg International 5.25% 28/01/2028	545,144	0.06
EUR3,233,231	ARD Finance 5% 30/06/2027	2,098,969	0.21
USD700,000	ARD Finance 6.5% 30/06/2027	447,926	0.05
EUR300,000	Cirsa Finance International 7.875% 31/07/2028	257,105	0.03
USD850,000	Cosan Luxembourg 7.5% 27/06/2030	678,164	0.07
USD2,400,000	CSN Resources 4.625% 10/06/2031	1,455,947	0.15
EUR400,000	Dana Financing Luxembourg 3% 15/07/2029	272,978	0.03
USD600,000	FS Luxembourg 10% 15/12/2025	490,824	0.05
USD300,000	Gol Finance 7% 31/01/2025	140,069	0.01
USD4,510,000	Gol Finance 8% 30/06/2026	1,971,295	0.20
USD1,300,000	Hidroviac International Finance SARL 4.95% 08/02/2031	834,914	0.08
EUR1,900,000	Ideal Standard International 6.375% 30/07/2026	977,628	0.10
USD400,000	Kenbourne Invest 6.875% 26/11/2024	267,633	0.03
USD250,000	Kenbourne Invest 4.7% 22/01/2028	122,228	0.01
USD200,000	Kernel Holding 6.5% 17/10/2024	111,036	0.01
USD3,300,000	Kernel Holding 6.75% 27/10/2027	1,565,295	0.16
USD1,487,061	MC Brazil Downstream Trading 7.25% 30/06/2031	800,712	0.08
USD2,533,000	MHP Lux 6.95% 03/04/2026	1,142,197	0.12
USD600,000	Minerva Luxembourg 5.875% 19/01/2028	450,831	0.05
USD1,250,000	Minerva Luxembourg 4.375% 18/03/2031	791,473	0.08
EUR1,796,000	Motion Finco Sarl 7.375% 15/06/2030	1,520,989	0.15
USD1,000,000	Nexa Resources 5.375% 04/05/2027	748,897	0.08
USD2,525,000	Petrorio Luxembourg Trading 6.125% 09/06/2026	1,932,755	0.20
USD400,000	Rumo Luxembourg Sarl 5.25% 10/01/2028	298,440	0.03
USD990,000	Trinseo Materials Finance 5.375% 01/09/2025	733,828	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Luxembourg — (cont.)			
USD1,725,000	Trinseo Materials Finance 5.125% 01/04/2029	740,587	0.07
USD350,000	Ultrapar International 5.25% 06/06/2029	257,179	0.03
USD900,000	Usiminas International 5.875% 18/07/2026	694,705	0.07
		22,763,648	2.32
Malta — 0.00% (0.14%)			
Netherlands — 3.59% (3.77%)			
EUR1,000,000	Dufry One 2.5% 15/10/2024	834,660	0.08
EUR2,500,000	Dufry One 2% 15/02/2027	1,896,062	0.19
EUR1,546,000	Dufry One 3.375% 15/04/2028	1,185,112	0.12
EUR4,451,042	Dutch Lion 11.25% 15/06/2020 ^{3,5}	—	—
USD2,920,000	Elastic 4.125% 15/07/2029	1,999,447	0.20
USD1,100,000	Embraer Netherlands Finance 5.4% 01/02/2027	863,127	0.09
USD1,055,000	Embraer Netherlands Finance 7% 28/07/2030	850,776	0.09
EUR2,350,000	Energizer Gamma Acquisition 3.5% 30/06/2029	1,621,187	0.16
USD470,000	Greenko Dutch 3.85% 29/03/2026	337,418	0.03
USD800,000	IHS Netherlands Holdco 8% 18/09/2027	570,122	0.06
EUR3,309,000	IPD 3 8% 15/06/2028	2,897,308	0.30
EUR549,000	IPD 3 8.595% 15/06/2028	472,566	0.05
EUR3,900,000	Maxeda DIY Holding 5.875% 01/10/2026	2,428,404	0.25
USD1,818,000	Metinvest 8.5% 23/04/2026	944,007	0.10
USD413,000	Metinvest 7.65% 01/10/2027	203,959	0.02
USD1,700,000	Metinvest 7.75% 17/10/2029	781,991	0.08
USD1,575,000	OI European Group 4.75% 15/02/2030	1,131,875	0.11
USD400,000	Petrobras Global Finance 5.6% 03/01/2031	305,018	0.03
USD300,000	Petrobras Global Finance 6.875% 20/01/2040	231,940	0.02
USD500,000	Petrobras Global Finance 7.25% 17/03/2044	398,071	0.04
USD500,000	Petrobras Global Finance 6.75% 03/06/2050	366,510	0.04
USD300,000	Petrobras Global Finance 5.5% 10/06/2051	187,039	0.02
USD400,000	Petrobras Global Finance 6.85% 05/06/2115	279,553	0.03
USD400,000	Prosus 3.832% 08/02/2051 ⁴	180,175	0.02
USD500,000	Sensata Technologies 4% 15/04/2029	349,077	0.04
USD495,000	Sensata Technologies 5.875% 01/09/2030	372,570	0.04
EUR1,302,866	Summer Bidco 9% 15/11/2025	1,053,213	0.11
EUR1,100,000	Teva Pharmaceutical Finance Netherlands II 1.875% 31/03/2027	806,597	0.08
EUR1,115,000	Teva Pharmaceutical Finance Netherlands II 3.75% 09/05/2027	870,538	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Netherlands — (cont.)			
EUR1,200,000	Teva Pharmaceutical Finance Netherlands II 4.375% 09/05/2030	887,095	0.09
USD800,000	Teva Pharmaceutical Finance Netherlands III 6.75% 01/03/2028	636,580	0.06
USD6,400,000	Teva Pharmaceutical Finance Netherlands III 4.1% 01/10/2046	3,340,412	0.34
EUR1,400,000	United Group 4% 15/11/2027	1,044,242	0.11
EUR506,000	United Group 3.625% 15/02/2028	365,929	0.04
EUR300,000	United Group 5.25% 01/02/2030	212,361	0.02
USD600,000	UPC Broadband Finco 4.875% 15/07/2031	394,448	0.04
EUR1,910,000	Versuni Group 3.125% 15/06/2028	1,307,921	0.13
EUR1,426,000	VZ Secured Financing 3.5% 15/01/2032	951,712	0.10
EUR1,200,000	Ziggo 2.875% 15/01/2030	842,010	0.09
EUR1,200,000	Ziggo Bond 3.375% 28/02/2030	767,321	0.08
		35,168,353	3.59
Poland — 0.10% (0.03%)			
EUR1,400,000	Synthos 2.5% 07/06/2028	962,573	0.10
Romania — 0.24% (0.23%)			
EUR3,200,000	RCS & RDS 3.25% 05/02/2028	2,351,325	0.24
Spain — 0.23% (0.18%)			
USD1,150,000	AI Candelaria Spain 5.75% 15/06/2033	671,755	0.07
EUR1,786,000	Grupo Antolin-Irausa 3.5% 30/04/2028	1,125,988	0.11
EUR645,000	Grupo-Antolin Irausa 3.375% 30/04/2026	461,725	0.05
		2,259,468	0.23
Sweden — 0.08% (0.09%)			
EUR900,000	Preem Holdings 12% 30/06/2027	827,629	0.08
SOUTH AMERICA — 1.08% (0.60%)			
Brazil — 0.20% (0.28%)			
USD1,900,000	BRF 5.75% 21/09/2050	1,108,572	0.11
USD600,000	Centrais Eletricas Brasileiras 4.625% 04/02/2030	413,976	0.04
USD1,200,000	Light Servicos de Eletricidade 4.375% 18/06/2026 ³	425,345	0.05
		1,947,893	0.20
Chile — 0.14% (0.00%)			
USD950,000	Agrosuper 4.6% 20/01/2032	628,723	0.06
USD400,000	Latam Airlines Group 13.375% 15/10/2027	348,544	0.04
USD500,000	Latam Airlines Group 13.375% 15/10/2029	441,721	0.04
		1,418,988	0.14
Colombia — 0.43% (0.20%)			
USD700,000	Colombia Telecomunicaciones 4.95% 17/07/2030	432,840	0.04
USD400,000	Ecopetrol 6.875% 29/04/2030	297,248	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Colombia — (cont.)			
USD500,000	Ecopetrol 4.625% 02/11/2031	313,969	0.03
USD500,000	Ecopetrol 7.375% 18/09/2043	340,413	0.04
USD2,250,000	Ecopetrol 5.875% 28/05/2045	1,261,198	0.13
USD1,200,000	Ecopetrol 5.875% 02/11/2051	642,911	0.07
USD1,400,000	Empresas Publicas de Medellin ESP 4.25% 18/07/2029 ⁴	905,556	0.09
		4,194,135	0.43
Paraguay — 0.10% (0.12%)			
USD1,285,000	Telefonica Celular del Paraguay 5.875% 15/04/2027	970,217	0.10
Peru — 0.21% (0.00%)			
USD200,000	Auna 6.5% 20/11/2025	145,583	0.01
USD400,000	Cia de Minas Buenaventura 5.5% 23/07/2026	281,463	0.03
USD650,000	Peru LNG 5.375% 22/03/2030	398,474	0.04
USD2,100,000	Petroleos del Peru 5.625% 19/06/2047	1,071,725	0.11
USD350,000	Volcan Cia Minera 4.375% 11/02/2026	180,762	0.02
		2,078,007	0.21
AFRICA — 1.33% (1.25%)			
Liberia — 0.65% (0.68%)			
USD21,000	Royal Caribbean Cruises 11.5% 01/06/2025	17,651	—
USD1,300,000	Royal Caribbean Cruises 4.25% 01/07/2026	965,760	0.10
USD1,420,000	Royal Caribbean Cruises 5.5% 31/08/2026	1,086,428	0.11
USD2,280,000	Royal Caribbean Cruises 5.375% 15/07/2027	1,718,484	0.18
USD260,000	Royal Caribbean Cruises 11.625% 15/08/2027	225,149	0.02
USD1,915,000	Royal Caribbean Cruises 5.5% 01/04/2028	1,429,199	0.15
USD495,000	Royal Caribbean Cruises 8.25% 15/01/2029	412,108	0.04
USD495,000	Royal Caribbean Cruises 9.25% 15/01/2029	420,337	0.04
USD130,000	Royal Caribbean Cruises 7.25% 15/01/2030	105,150	0.01
		6,380,266	0.65
Mauritius — 0.64% (0.57%)			
USD800,000	Axian Telecom 7.375% 16/02/2027	577,578	0.06
USD1,035,720	Azure Power Energy 3.575% 19/08/2026	648,681	0.07
USD1,850,000	Azure Power Solar Energy 5.65% 24/12/2024	1,285,694	0.13
USD2,212,000	Diamond II 7.95% 28/07/2026	1,727,734	0.18
USD936,775	Greenko Power II 4.3% 13/12/2028	651,157	0.07
USD500,000	Greenko Wind Project 5.5% 06/04/2025	382,679	0.04
USD500,000	India Clean Energy Holdings 4.5% 18/04/2027	336,543	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mauritius — (cont.)		
USD400,000	MTN Mauritius Investment 6.5% 13/10/2026	312,239	0.03
USD200,000	Network i2i 3.975% Open Maturity	145,757	0.01
USD200,000	Network i2i 5.65% Open Maturity	154,924	0.02
		6,222,986	0.64
	Nigeria — 0.04% (0.00%)		
USD550,000	Seplat Energy 7.75% 01/04/2026	377,458	0.04
	ASIA — 1.23% (1.56%)		
	Hong Kong — 0.13% (0.17%)		
USD344,080	China South City Holdings 10.875% 26/06/2022 ³	125,976	0.01
USD3,447,550	China South City Holdings 10.75% 11/04/2023 ³	1,125,887	0.12
		1,251,863	0.13
	India — 0.36% (0.43%)		
USD265,000	Adani Green Energy 4.375% 08/09/2024	197,887	0.02
USD1,389,360	JSW Hydro Energy 4.125% 18/05/2031	933,145	0.10
USD1,233,000	JSW Steel 3.95% 05/04/2027	859,405	0.09
USD2,220,000	ReNew Wind Energy 4.5% 14/07/2028	1,495,615	0.15
		3,486,052	0.36
	Indonesia — 0.02% (0.00%)		
USD250,000	Pakuwon Jati 4.875% 29/04/2028	179,099	0.02
	Japan — 0.42% (0.67%)		
EUR1,000,000	SoftBank Group 5% 15/04/2028	795,550	0.08
EUR2,200,000	SoftBank Group 4% 19/09/2029	1,600,554	0.16
EUR2,603,000	SoftBank Group 3.875% 06/07/2032	1,736,815	0.18
		4,132,919	0.42
	Singapore — 0.29% (0.29%)		
USD200,000	Continuum Energy Aura Pte 9.5% 24/02/2027	159,154	0.02
USD267,375	Continuum Energy Levanter 4.5% 09/02/2027	197,403	0.02
USD982,000	Medco Bell 6.375% 30/01/2027	728,356	0.07
USD980,000	Pfizer Investment Enterprises 4.75% 19/05/2033 ⁴	763,319	0.08
USD800,000	TML Holdings 5.5% 03/06/2024	626,262	0.06
USD500,000	TML Holdings 4.35% 09/06/2026	365,905	0.04
		2,840,399	0.29
	Uzbekistan — 0.01% (0.00%)		
USD200,000	Uzauto Motors 4.85% 04/05/2026	138,953	0.01
	MIDDLE EAST — 0.75% (0.52%)		
	Israel — 0.46% (0.39%)		
USD900,000	Energean Israel Finance 4.5% 30/03/2024	708,989	0.07
USD650,000	Energean Israel Finance 4.875% 30/03/2026	485,047	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Israel — (cont.)		
USD623,000	Energean Israel Finance 5.875% 30/03/2031	436,589	0.05
USD1,750,000	Energian Israel Finance 8.5% 30/09/2033	1,413,089	0.14
USD417,000	Leviathan Bond 6.5% 30/06/2027	320,941	0.03
USD1,538,000	Leviathan Bond 6.75% 30/06/2030	1,146,410	0.12
		4,511,065	0.46
	Oman — 0.03% (0.00%)		
USD350,000	OQ SAOC 5.125% 06/05/2028	265,683	0.03
	Saudi Arabia — 0.21% (0.00%)		
USD4,200,000	Saudi Arabian Oil 3.5% 24/11/2070 ⁴	2,091,687	0.21
	United Arab Emirates — 0.05% (0.13%)		
USD600,000	Oztel Holdings 6.625% 24/04/2028	491,068	0.05
	SUPRANATIONAL — 0.29% (0.23%)		
EUR827,000	Allied Universal 3.625% 01/06/2028	585,620	0.06
EUR2,500,000	Ardagh Packaging Finance 2.125% 15/08/2026	1,903,309	0.19
EUR500,000	Canpack 2.375% 01/11/2027	365,910	0.04
		2,854,839	0.29
	PACIFIC BASIN — 0.26% (0.00%)		
	Australia — 0.26% (0.00%)		
USD3,800,000	FMG Resources August 2006 Pty 4.375% 01/04/2031	2,532,006	0.26
	FORWARD CURRENCY CONTRACTS — -1.20% (-4.28%)		
GBP(754,106)	Sold Sterling		
EUR875,000	for Euro (Expires 07/09/2023) ⁶	(5,605)	—
GBP(256,505)	Sold Sterling		
EUR300,000	for Euro (Expires 07/09/2023) ⁶	124	—
GBP(641,478)	Sold Sterling		
EUR750,000	for Euro (Expires 07/09/2023) ⁶	95	—
GBP(300,172)	Sold Sterling		
EUR350,000	for Euro (Expires 14/09/2023) ⁶	(668)	—
GBP(172,142)	Sold Sterling		
EUR200,000	for Euro (Expires 14/09/2023) ⁶	(997)	—
GBP(1,672,211)	Sold Sterling		
EUR1,950,000	for Euro (Expires 21/09/2023) ⁶	(2,970)	—
GBP(343,482)	Sold Sterling		
EUR400,000	for Euro (Expires 28/09/2023) ⁶	(955)	—
USD(49,755,613)	Sold US Dollars		
GBP38,781,904	for Sterling (Expires 07/09/2023) ⁶	(849,790)	(0.09)
USD(49,237,325)	Sold US Dollars		
GBP38,341,989	for Sterling (Expires 07/09/2023) ⁶	(876,875)	(0.09)
USD(50,533,044)	Sold US Dollars		
GBP39,362,321	for Sterling (Expires 07/09/2023) ⁶	(888,618)	(0.09)
USD(51,811,567)	Sold US Dollars		
GBP40,335,613	for Sterling (Expires 07/09/2023) ⁶	(933,704)	(0.09)
USD(1,000,000)	Sold US Dollars		
GBP774,097	for Sterling (Expires 07/09/2023) ⁶	(22,430)	—
USD(50,014,757)	Sold US Dollars		
GBP39,003,551	for Sterling (Expires 07/09/2023) ⁶	(834,558)	(0.08)

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
EUR(37,125,625)	Sold Euro		
GBP31,995,187	for Sterling (Expires 07/09/2023) ⁶	236,801	0.02
USD(11,424,000)	Sold US Dollars		
GBP8,886,075	for Sterling (Expires 07/09/2023) ⁶	(213,450)	(0.02)
EUR(12,132,701)	Sold Euro		
GBP10,457,401	for Sterling (Expires 07/09/2023) ⁶	78,720	0.01
EUR(250,000)	Sold Euro		
GBP216,596	for Sterling (Expires 14/09/2023) ⁶	2,664	—
USD(51,417,757)	Sold US Dollars		
GBP40,454,537	for Sterling (Expires 14/09/2023) ⁶	(500,126)	(0.05)
EUR(36,289,775)	Sold Euro		
GBP31,286,983	for Sterling (Expires 14/09/2023) ⁶	232,895	0.02
EUR(11,234,951)	Sold Euro		
GBP9,685,482	for Sterling (Expires 14/09/2023) ⁶	71,447	0.01
USD(51,417,757)	Sold US Dollars		
GBP40,484,354	for Sterling (Expires 14/09/2023) ⁶	(470,309)	(0.05)
USD(51,417,757)	Sold US Dollars		
GBP40,390,503	for Sterling (Expires 14/09/2023) ⁶	(564,159)	(0.06)
USD(51,417,757)	Sold US Dollars		
GBP40,395,009	for Sterling (Expires 14/09/2023) ⁶	(559,653)	(0.06)
USD(47,533,222)	Sold US Dollars		
GBP37,342,294	for Sterling (Expires 14/09/2023) ⁶	(518,305)	(0.05)
USD(3,419,500)	Sold US Dollars		
GBP2,696,353	for Sterling (Expires 14/09/2023) ⁶	(27,307)	—
EUR(11,426,670)	Sold Euro		
GBP9,848,181	for Sterling (Expires 21/09/2023) ⁶	66,714	0.01
USD(51,388,633)	Sold US Dollars		
GBP40,465,444	for Sterling (Expires 21/09/2023) ⁶	(465,048)	(0.05)
EUR(35,828,122)	Sold Euro		
GBP30,879,513	for Sterling (Expires 21/09/2023) ⁶	209,897	0.02
USD(51,131,690)	Sold US Dollars		
GBP40,291,576	for Sterling (Expires 21/09/2023) ⁶	(434,263)	(0.04)
USD(1,710,544)	Sold US Dollars		
GBP1,348,795	for Sterling (Expires 21/09/2023) ⁶	(13,635)	—
USD(1,708,956)	Sold US Dollars		
GBP1,347,235	for Sterling (Expires 21/09/2023) ⁶	(13,929)	—
USD(48,819,202)	Sold US Dollars		
GBP38,413,638	for Sterling (Expires 21/09/2023) ⁶	(470,329)	(0.05)
USD(52,673,349)	Sold US Dollars		
GBP41,448,339	for Sterling (Expires 21/09/2023) ⁶	(505,415)	(0.05)
USD(49,095,380)	Sold US Dollars		
GBP38,554,190	for Sterling (Expires 21/09/2023) ⁶	(549,750)	(0.06)
EUR(11,573,600)	Sold Euro		
GBP9,876,540	for Sterling (Expires 28/09/2023) ⁶	(34,119)	—
USD(41,191,877)	Sold US Dollars		
GBP32,264,227	for Sterling (Expires 28/09/2023) ⁶	(543,878)	(0.06)
USD(28,764,485)	Sold US Dollars		
GBP22,588,319	for Sterling (Expires 28/09/2023) ⁶	(321,738)	(0.03)
USD(50,000)	Sold US Dollars		
GBP39,816	for Sterling (Expires 28/09/2023) ⁶	(19)	—
USD(30,288,145)	Sold US Dollars		
GBP23,770,453	for Sterling (Expires 28/09/2023) ⁶	(353,154)	(0.04)
EUR(36,288,625)	Sold Euro		
GBP30,989,324	for Sterling (Expires 28/09/2023) ⁶	(85,205)	(0.01)
USD(6,856,512)	Sold US Dollars		
GBP5,363,749	for Sterling (Expires 28/09/2023) ⁶	(97,259)	(0.01)

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
USD(48,461,032)	Sold US Dollars		
GBP37,947,793	for Sterling (Expires 28/09/2023) ⁶	(649,978)	(0.07)
USD(3,419,500)	Sold US Dollars		
GBP2,696,074	for Sterling (Expires 28/09/2023) ⁶	(27,456)	—
USD(48,461,032)	Sold US Dollars		
GBP38,032,671	for Sterling (Expires 28/09/2023) ⁶	(565,099)	(0.06)
USD(43,614,929)	Sold US Dollars		
GBP34,118,517	for Sterling (Expires 28/09/2023) ⁶	(619,477)	(0.06)
EUR(11,082,701)	Sold Euro		
GBP9,508,691	for Sterling (Expires 12/10/2023) ⁶	12,098	—
USD(50,031,002)	Sold US Dollars		
GBP39,854,893	for Sterling (Expires 12/10/2023) ⁶	(3,116)	—
USD(49,826,571)	Sold US Dollars		
GBP39,698,620	for Sterling (Expires 12/10/2023) ⁶	3,474	—
USD(50,031,002)	Sold US Dollars		
GBP39,858,709	for Sterling (Expires 12/10/2023) ⁶	11,792	—
USD(47,529,452)	Sold US Dollars		
GBP37,879,831	for Sterling (Expires 12/10/2023) ⁶	25,259	—
EUR(36,250,625)	Sold Euro		
GBP31,107,952	for Sterling (Expires 12/10/2023) ⁶	45,358	0.01
USD(51,281,778)	Sold US Dollars		
GBP40,809,296	for Sterling (Expires 12/10/2023) ⁶	(45,163)	—
GBP(651,167)	Sold Sterling		
USD825,000	for US Dollars (Expires 07/09/2023) ⁶	5,968	—
GBP(4,987,455)	Sold Sterling		
USD6,371,000	for US Dollars (Expires 07/09/2023) ⁶	87,219	0.01
GBP(1,981,914)	Sold Sterling		
USD2,500,000	for US Dollars (Expires 07/09/2023) ⁶	9,404	—
GBP(5,085,659)	Sold Sterling		
USD6,500,000	for US Dollars (Expires 07/09/2023) ⁶	91,768	0.01
GBP(1,804,740)	Sold Sterling		
USD2,300,000	for US Dollars (Expires 07/09/2023) ⁶	27,273	—
GBP(4,547,077)	Sold Sterling		
USD5,750,000	for US Dollars (Expires 14/09/2023) ⁶	32,844	—
GBP(141,941)	Sold Sterling		
USD180,000	for US Dollars (Expires 14/09/2023) ⁶	1,430	—
GBP(2,962,138)	Sold Sterling		
USD3,750,000	for US Dollars (Expires 21/09/2023) ⁶	24,697	—
GBP(1,981,736)	Sold Sterling		
USD2,500,000	for US Dollars (Expires 21/09/2023) ⁶	9,487	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
GBP(237,839)	Sold Sterling	1,102	—
USD300,000	for US Dollars (Expires 28/09/2023) ⁶	(11,779,979)	(1.20)
Portfolio of investments^{7,8}		978,925,842	99.96
Net other assets		425,933	0.04
Total net assets		£979,351,775	100.00%

¹ Delisted securities are valued at the Manager's best assessment of their fair and reasonable value.

² Suspended securities are valued at the Manager's best assessment of their fair and reasonable value.

³ Defaulted securities are valued at the Manager's best assessment of their fair and reasonable value.

⁴ These are investment grade fixed interest securities and represent 8.87% of the net assets of the Fund.

⁵ These are unrated fixed interest securities and represent 1.25% of the net assets of the Fund.

⁶ Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

⁷ All investments are admitted to an official stock exchange unless otherwise stated.

⁸ Including investment liabilities.

Total purchases for the year: £560,312,186.

Total sales for the year: £508,138,520.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Active Global High Yield Bond Fund ('the Fund')

Opinion

We have audited the financial statements of the Fund for the year ended 5 September 2023 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 45 to 46.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 5 September 2023 and of the net revenue and the net capital losses on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Fund or to cease their operations, and as they have concluded that the Fund's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Manager's conclusions, we considered the inherent risks to the Fund's business model and analysed how those risks might affect the Fund's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

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

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

Independent Auditor's Report continued

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

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

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

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

Independent Auditor's Report continued

Secondly, the Fund is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Fund's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

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

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

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

Other information

The Manager (Legal & General (Unit Trust Managers) Limited) is responsible for the other information presented in the Annual Manager's Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

- we have not identified material misstatements in the other information; and
- in our opinion the information given in Manager's Report for the financial year is consistent with the financial statements.

Matters on which we are required to report by exception

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

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

Independent Auditor's Report continued

Manager's responsibilities

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

Auditor's responsibilities

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

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

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

This report is made solely to the Fund's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ("the COLL Rules") issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
319 St Vincent Street,
Glasgow G2 5AS
19 December 2023

Financial Statements

Statement of Total Return for the year ended 5 September 2023

	Notes	05/09/23		05/09/22	
		£	£	£	£
Income					
Net capital losses	3		(18,021,920)		(268,261,418)
Revenue	4	71,983,186		70,531,683	
Expenses	5	(2,462,728)		(2,799,250)	
Interest payable and similar charges	7	(12,192)		(15,936)	
Net revenue before taxation		69,508,266		67,716,497	
Taxation	6	(360,103)		64,664	
Net revenue after taxation for the year		69,148,163		67,781,161	
Total return before distributions		51,126,243		(200,480,257)	
Distributions	7	(69,148,163)		(67,781,161)	
Change in net assets attributable to Unitholders from investment activities		£(18,021,920)		£(268,261,418)	

Statement of Change in Net Assets attributable to Unitholders for the year ended 5 September 2023

	05/09/23		05/09/22	
	£	£	£	£
Opening net assets attributable to Unitholders		999,417,298		1,344,435,045
Amounts received on issue of units	145,264,809		172,270,515	
Amounts paid on cancellation of units	(157,750,726)		(255,374,297)	
		(12,485,917)		(83,103,782)
Change in net assets attributable to Unitholders from investment activities		(18,021,920)		(268,261,418)
Retained distributions on accumulation units		10,441,948		6,345,982
Unclaimed distributions		366		1,471
Closing net assets attributable to Unitholders		£979,351,775		£999,417,298

Financial Statements continued

Balance Sheet as at 5 September 2023

	Notes	05/09/23 £	05/09/22 £
ASSETS			
Fixed assets:			
Investments		991,994,351	1,010,859,688
Current assets:			
Debtors	8	26,532,850	23,026,734
Cash and bank balances	9	6,605,001	394,506,873
Total assets		1,025,132,202	1,428,393,295
LIABILITIES			
Investment liabilities			
		(13,068,509)	(43,150,209)
Creditors:			
Bank overdrafts	9	(1,750)	(379,832,013)
Distributions payable		(6,302,608)	(5,366,549)
Other creditors	10	(26,407,560)	(627,226)
Total liabilities		(45,780,427)	(428,975,997)
Net assets attributable to Unitholders			
		£979,351,775	£999,417,298

Notes to the Financial Statements

1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP) and amended in June 2017.

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. In making this assessment, the Manager has considered, amongst other things, factors such as Fund size, cash flows through the Fund and Fund liquidity in its assessment of the Fund's ability to meet its liabilities as they fall due at least the twelve month period from the date the financial statements are signed. Based on this assessment, the Manager deems the basis of preparation appropriate.

The principal accounting policies which have been applied consistently are set out below.

(b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

(c) Recognition of Revenue

Revenue from quoted equities and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend. Revenue from unquoted equity investments is recognised net of attributable tax credits when the dividend is declared.

Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Special dividends are treated as either revenue or capital depending on the facts of each particular case.

Bond revenue is accounted for on an effective yield basis, calculated with reference to the purchase price. If the Manager believes that future commitments will not be met due to the bond issuer showing signs of financial distress, revenue accruals will be discounted. Any resultant revenue from these issues will then be treated on a receipts basis.

Revenue from derivative instruments is treated in accordance with note 2(i).

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

All expenses (other than those relating to the purchase and sale of investments) are charged against revenue on an accruals basis.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(e) Distribution Policy

The policy is to distribute all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. In order to conduct a controlled dividend flow, interim distributions will be at the Manager's discretion, up to a maximum of the distributable revenue for the period. All remaining revenue is distributed in accordance with the COLL.

Fund Management Fees are deducted from revenue for the purpose of calculating the distribution.

Distributions which have remained unclaimed by Unitholders for over six years are credited to the capital property of the Fund.

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 5 September 2023, being the last business day of the accounting year. The fair value for non-derivative securities is bid market price, excluding any accrued interest. The fair value for derivative instruments is the cost of closing out the contract on the last business day of the accounting year.

Where values cannot be readily determined, the securities are valued at the Manager's best assessment of their fair and reasonable value.

(g) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over expenses, with relief for overseas taxation taken where appropriate.

Deferred tax is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences that are regarded as permanent. Any liability to deferred tax is provided for at the average rate of tax expected to apply.

(h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 12 noon on 5 September 2023, being the last business day of the accounting year.

(i) Derivative Instruments

The Fund may make use of financial derivative instruments for Efficient Portfolio Management (EPM) purposes. EPM aims to reduce risk, reduce costs, or generate additional capital or income for the Fund with an acceptably low level of risk. These aims allow for tactical asset allocation, which is a temporary switch in investment exposure through the use of derivatives rather than trading the underlying securities.

Derivative instruments held within the Fund have been accounted for and taxed in accordance with the Statement of Recommended Practice for Authorised Funds (IA SORP 2014). Returns on derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

Notes to the Financial Statements continued

3. Net capital losses

The net capital losses during the year comprise:

	05/09/23	05/09/22
	£	£
Non-derivative securities	(78,205,526)	(98,254,440)
Forward currency contracts gains/(losses)	61,882,849	(177,565,196)
Currency (losses)/gains	(1,699,013)	7,558,133
CSDR penalty	(230)	—
CSDR penalty reimbursement	—	85
Net capital losses	<u>(18,021,920)</u>	<u>(268,261,418)</u>

4. Revenue

	05/09/23	05/09/22
	£	£
Non-taxable overseas dividends	203,827	132,377
Bond interest	71,255,872	70,382,165
Bank interest	<u>523,487</u>	<u>17,141</u>
	<u>71,983,186</u>	<u>70,531,683</u>

5. Expenses

Payable to the Manager, associates of the Manager and agents of either of them:

	05/09/23	05/09/22
	£	£
Fund Management Fees	<u>2,462,728</u>	<u>2,799,250</u>
Total expenses	<u>2,462,728</u>	<u>2,799,250</u>

Audit fees of £15,151 plus VAT of £3,030 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £13,391 plus VAT of £2,678.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	05/09/23	05/09/22
	£	£
Corporation tax	—	—
Overseas tax	360,103	(64,664)
Current tax [note 6(b)]	360,103	(64,664)
Deferred tax [note 6(c)]	—	—
Total taxation	360,103	(64,664)

(b) Factors affecting taxation charge for the year

The current tax charge excludes capital gains and losses for the reason that Authorised Unit Trusts are not subject to Corporation Tax on these items. Current tax differs from taxation assessed on net revenue before taxation as follows:

Net revenue before taxation	69,508,266	67,716,497
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	13,901,653	13,543,299
Effects of:		
Interest distributions deductible for tax purposes	(13,860,888)	(13,516,824)
Overseas tax	360,103	(64,664)
Revenue not subject to taxation	(40,765)	(26,475)
Current tax	360,103	(64,664)

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year.

Notes to the Financial Statements continued

7. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	05/09/23	05/09/22
	£	£
1st interim distribution	5,153,482	6,094,414
2nd interim distribution	5,341,949	6,563,610
3rd interim distribution	4,333,197	6,700,777
4th interim distribution	5,323,909	5,399,373
5th interim distribution	5,555,708	5,536,230
6th interim distribution	5,614,320	4,359,851
7th interim distribution	5,134,049	5,322,201
8th interim distribution	5,347,222	6,079,333
9th interim distribution	5,985,099	5,360,934
10th interim distribution	6,178,682	5,368,850
11th interim distribution	7,384,642	4,862,237
Final distribution	7,462,828	5,963,149
	<u>68,815,087</u>	<u>67,610,959</u>
Add: Revenue deducted on cancellation of units	683,271	646,696
Less: Revenue received on creation of units	(350,195)	(476,494)
Distributions for the year	69,148,163	67,781,161
Interest payable and similar charges		
Bank overdraft interest	12,192	15,936
	<u>69,160,355</u>	<u>67,797,097</u>

8. Debtors

	05/09/23	05/09/22
	£	£
Accrued revenue	17,217,143	17,355,266
Amounts receivable for creation of units	475,000	680,001
Overseas tax recoverable	—	94,366
Receivable for foreign exchange contracts	—	20,865
Sales awaiting settlement	8,840,707	4,876,236
	<u>26,532,850</u>	<u>23,026,734</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	05/09/23	05/09/22
	£	£
Cash and bank balances	6,605,001	394,506,873
Bank overdrafts	(1,750)	(379,832,013)
Net uninvested cash	<u>6,603,251</u>	<u>14,674,860</u>

10. Other creditors

	05/09/23	05/09/22
	£	£
Accrued expenses	251,267	229,226
Amounts payable for cancellation of units	25,385,001	398,000
Payable for foreign exchange contracts	115,701	—
Purchases awaiting settlement	<u>655,591</u>	<u>—</u>
	<u>26,407,560</u>	<u>627,226</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (5 September 2022: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

The investments of a Fund in financial securities and derivatives are subject to normal market fluctuations and other risks inherent in investing in such instruments. Legal & General (Unit Trust Managers) Limited (UTM) is the Authorised Fund Manager and has responsibility for ensuring appropriate risk management processes are implemented for each Unit Trust.

The UTM Board has delegated the risk oversight function to the Fund Manager Oversight Committee (FMOC), a committee of the Legal & General Investment Management (Holdings) Limited (LGIMH) Board that meets monthly. The primary objective of the FMOC is to ensure proper oversight of the investment management activities and associated services performed by LGIM, its delegates and other Fund Managers, under the Investment Management Agreement (IMA), on behalf of UTM in its capacity as Authorised Fund Manager. The committee consists of senior members of LGIMH and members of the UTM Board. Other senior staff members are also in attendance, as required by the agenda.

Each Fund has Investment Guidelines, an Investment Objective and Investment Restrictions, against which the fund manager will operate. These are set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager, reviewed by the LGIM Operational Risk and Compliance Teams and approved senior members of LGIMH on behalf of the UTM board. The Schedule provides the detail needed to determine the risk profile for each fund. Fund managers are not permitted to invest into any new instruments without first gaining approval from UTM.

The Investment Objective and Policy of this Fund is detailed on pages 2 and 3.

(a) Market Risk arising from other price risk

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the Fund may suffer through holding market positions in the face of market movements.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar instruments traded in the market.

The assets held by the Fund can be seen in the Portfolio Statement starting on page 10. Movements in the prices of these investments result in movements in the performance of the Fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

As at the balance sheet date, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £48,946,292 (5 September 2022: £48,385,474).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

Interest Rate Risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

The Fund is exposed to interest rate risk through its holdings in debt securities. The market value of debt securities and any floating rate payments from debt securities held (and interest rate swaps) may fluctuate as a result of changes in interest rates. This risk is managed by the active monitoring and adjustment of the investments held directly by this Fund, in line with the stated investment objective and policy of the Fund.

As at the balance sheet date, if interest rates on the Fund increased or decreased by 1 basis point, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £411,057 (5 September 2022: £460,634). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

	Total £'000	Floating rate £'000	Fixed rate £'000	No interest £'000
05/09/23				
Portfolio	978,926	20,095*	966,456	(7,625)
Other assets	33,138	6,605†	—	26,533
Other liabilities	(32,712)	(2)†	—	(32,710)
Total	979,352	26,698	966,456	(13,802)

	Total £'000	Floating rate £'000	Fixed rate £'000	No interest £'000
05/09/22				
Portfolio	967,709	13,814*	990,702	(36,807)
Other assets	417,534	394,507†	—	23,027
Other liabilities	(385,826)	(379,832)†	—	(5,994)
Total	999,417	28,489	990,702	(19,774)

* The Fund's floating rate investments earn interest which is variable.

† The Fund's floating rate other assets and liabilities are represented by its bank balances and overdraft facilities. Cash is deposited, and overdraft facilities utilised, on normal commercial terms.

Currency	Fixed Rate Financial Assets			
	Weighted average Interest rate %		Weighted average Period for which Rate is fixed Years	
	05/09/23	05/09/22	05/09/23	05/09/22
Euro	8.34	7.90	4.30	4.53
Sterling	11.19	11.00	4.14	4.85
US Dollar	9.58	12.12	6.16	5.86

The bonds shown in the Portfolio Statement with open maturity dates are assumed to mature on 31 December 2049 for the purpose of calculating the weighted average period for which the rate is fixed.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk

Foreign Currency Risk is the risk of movements in the value of financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the use of forward currency contracts or currency futures as necessary.

Forward currency contracts were utilised during the current and the preceding year.

As at balance sheet date, the Fund had no significant exposures to currencies other than Sterling (5 September 2022: same).

(d) Credit Risk

Credit Risk is the risk of suffering financial loss as a result of a counterparty to a financial transaction being unable to fulfil their financial obligations as they fall due.

Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities.

The Fund's investments in bonds expose it to the default risk of the bond issuer with regards interest payments and principal repayments. Bond holdings with low credit ratings (sub-investment grade) or those that are not rated by a reputable credit rating agency (unrated) are disclosed in the Portfolio Statement on pages 10 to 38.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the Fund's investment objective and policy.

(e) Liquidity Risk

Liquidity Risk relates to the capacity to meet liabilities as they fall due. The primary source of this risk to the Fund is the liability to Unitholders for any cancellation of units.

This risk is minimised by holding a large proportion of readily realisable assets, cash balances and via access to overdraft facilities.

(f) Derivative Risk - Sensitivity Analysis

Derivative Risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk.

At the balance sheet date, no derivatives were held that could impact the Fund in a significant way (5 September 2022: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) Fair Value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no material difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017 requires the classification of the Fund's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Fund's financial instruments as at the balance sheet date were:

05/09/23	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	2,549,479	—
Level 2 - Observable Market Data	976,946,960	(13,068,509)
Level 3 - Unobservable Data	12,497,912	—
Total	991,994,351	(13,068,509)

05/09/22	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	3,364,524	—
Level 2 - Observable Market Data	993,026,308	(43,150,209)
Level 3 - Unobservable Data	14,468,856	—
Total	1,010,859,688	(43,150,209)

Level 1

The unadjusted quoted price in an active market for assets or liabilities that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3

Valuation techniques using unobservable inputs.

(h) Financial Derivative Instruments and Collateral

During the year, the Fund made use of 'Over the Counter' (OTC) Derivative Instruments. These types of transactions introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(h) Financial Derivative Instruments and Collateral continued

In order to reduce this risk, collateral may be held by the Fund. The counterparties to these transactions and any collateral held by the Fund at the balance sheet date is shown below:

Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Gain/(Loss) Position	Collateral Held/ (Delivered)
Barclays	40,994,189	(863,425)	nil
BNP Paribas	543,957,190	(6,697,589)	nil
Citigroup	159,894,410	(407,661)	nil
Deutsche	5,222,439	(96,157)	nil
Lloyds Bank	5,074,674	87,219	nil
Merrill Lynch	43,673,146	(94,503)	nil
Morgan Stanley	73,042,224	(1,170,780)	nil
NatWest	248,929,961	(1,629,810)	nil
RBC	836,353	(22,449)	nil
Societe Generale	999,307	5,013	nil
Standard Bank	5,221,604	32,939	nil
Union Bank	93,734,436	(922,776)	nil
Total	1,221,579,933	(11,779,979)	nil

At the balance sheet date, no collateral was held.

13. Portfolio transaction costs

As the Fund mainly invests in assets that are not subject to commissions or taxes, there are no transaction costs (5 September 2022: same).

Total purchases for the year: £560,312,186
(5 September 2022: £548,674,324)

Total sales for the year: £508,138,520
(5 September 2022: £754,860,912)

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.64% (5 September 2022: 0.77%).

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 80. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 71 to 78. The distributions per unit class are given in the distribution tables on pages 58 to 69. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	10,687,560	4,600,847
Units issued	460,785	46,758
Units cancelled	(7,444,926)	(2,062,607)
Units converted	—	—
Closing Units	3,703,419	2,584,998

F-Class	Distribution	Accumulation
Opening Units	181,878	1,485
Units issued	5,657	15,540
Units cancelled	(102,783)	—
Units converted	—	—
Closing Units	84,752	17,025

I-Class	Distribution	Accumulation
Opening Units	1,136,054,632	66,313,479
Units issued	122,530,746	63,699,812
Units cancelled	(127,671,335)	(19,610,577)
Units converted	—	—
Closing Units	1,130,914,043	110,402,714

L-Class	Distribution	Accumulation
Opening Units	1,191,974,594	19,874,022
Units issued	691,943	28,611,193
Units cancelled	(139,463,323)	(48,484,181)
Units converted	—	—
Closing Units	1,053,203,214	1,034

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Fund because it provides key management personnel services to the Fund. The ultimate controlling party of the Manager is Legal & General Group Plc. Subsidiaries of Legal & General Group Plc are also considered related parties to the Fund.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Fund. The aggregated monies received through creations or paid on cancellations are disclosed in the statement of change in net assets attributable to unitholders.

Equalisation amounts relating to creations and cancellations of units are shown within note 7. Fees received by the Authorised Fund Manager from the Fund plus any rebates paid by the Authorised Fund Manager to the Fund are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Fund, or rebates receivable by the Fund from the Manager are shown within notes 8 and 10 as applicable.

As at the balance sheet date, the Manager and its associates held 0.00% (0.00% as at 5 September 2022) of the Fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per R-Class accumulation unit was 124.82p. The Net Asset Value per R-Class accumulation unit for the Fund as at 12 noon on 15 December 2023 was 131.00p. This represents an increase of 4.95% from the year end value.

Distribution Tables

Distribution Tables for the year ended 5 September 2023

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

Equalisation is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. As capital it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

1st Interim Interest distribution in pence per unit			Period	
			06/09/22 to	05/10/22
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/11/22	04/11/21
Group 1	0.1645	—	0.1645	0.1794
Group 2	0.0688	0.0957	0.1645	0.1794
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/11/22	04/11/21
Group 1	0.5311	—	0.5311	0.5491
Group 2	0.1130	0.4181	0.5311	0.5491
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/11/22	04/11/21
Group 1	0.1730	—	0.1730	0.1986
Group 2	0.0010	0.1720	0.1730	0.1986
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/11/22	04/11/21
Group 1	0.6019	—	0.6019	0.6398
Group 2	—	0.6019	0.6019	0.6398
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/11/22	04/11/21
Group 1	0.1858	—	0.1858	0.2072
Group 2	0.0880	0.0978	0.1858	0.2072
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/11/22	04/11/21
Group 1	0.6657	—	0.6657	0.7021
Group 2	0.1157	0.5500	0.6657	0.7021
L-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/11/22	04/11/21
Group 1	0.2095	—	0.2095	0.2356
Group 2	0.0886	0.1209	0.2095	0.2356
L-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/11/22	04/11/21
Group 1	0.2561	—	0.2561	0.2707
Group 2	0.0939	0.1622	0.2561	0.2707

Distribution Tables continued

2nd Interim Interest distribution in pence per unit			Period	
			06/10/22 to	05/11/22
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/12/22	04/12/21
Group 1	0.1638	—	0.1638	0.2036
Group 2	0.0820	0.0818	0.1638	0.2036
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/12/22	04/12/21
Group 1	0.5309	—	0.5309	0.6268
Group 2	0.1417	0.3892	0.5309	0.6268
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/12/22	04/12/21
Group 1	0.1742	—	0.1742	0.2189
Group 2	0.0022	0.1720	0.1742	0.2189
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/12/22	04/12/21
Group 1	0.6134	—	0.6134	0.7260
Group 2	—	0.6134	0.6134	0.7260
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/12/22	04/12/21
Group 1	0.1875	—	0.1875	0.2330
Group 2	0.0720	0.1155	0.1875	0.2330
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/12/22	04/12/21
Group 1	0.6749	—	0.6749	0.7914
Group 2	0.3481	0.3268	0.6749	0.7914
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/12/22	04/12/21
Group 1	0.2126	—	0.2126	0.2645
Group 2	—	0.2126	0.2126	0.2645
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/12/22	04/12/21
Group 1	0.2625	—	0.2625	0.3105
Group 2	0.1003	0.1622	0.2625	0.3105

Distribution Tables continued

3rd Interim Interest distribution in pence per unit			Period	
			06/11/22 to	05/12/22
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/01/23	04/01/22
Group 1	0.1286	—	0.1286	0.2092
Group 2	0.0688	0.0598	0.1286	0.2092
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/01/23	04/01/22
Group 1	0.4185	—	0.4185	0.6505
Group 2	0.1471	0.2714	0.4185	0.6505
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/01/23	04/01/22
Group 1	0.1388	—	0.1388	0.2337
Group 2	—	0.1388	0.1388	0.2337
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/01/23	04/01/22
Group 1	0.4949	—	0.4949	0.7428
Group 2	—	0.4949	0.4949	0.7428
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/01/23	04/01/22
Group 1	0.1508	—	0.1508	0.2380
Group 2	0.0820	0.0688	0.1508	0.2380
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/01/23	04/01/22
Group 1	0.5460	—	0.5460	0.8121
Group 2	0.2598	0.2862	0.5460	0.8121
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/01/23	04/01/22
Group 1	0.1729	—	0.1729	0.2694
Group 2	0.1290	0.0439	0.1729	0.2694
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/01/23	04/01/22
Group 1	0.2149	—	0.2149	0.3170
Group 2	0.1150	0.0999	0.2149	0.3170

Distribution Tables continued

4th Interim Interest distribution in pence per unit			Period	
			06/12/22 to	05/01/23
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/02/23	04/02/22
Group 1	0.1741	—	0.1741	0.1631
Group 2	0.0729	0.1012	0.1741	0.1631
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/02/23	04/02/22
Group 1	0.5690	—	0.5690	0.5080
Group 2	0.1997	0.3693	0.5690	0.5080
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/02/23	04/02/22
Group 1	0.1832	—	0.1832	0.1834
Group 2	—	0.1832	0.1832	0.1834
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/02/23	04/02/22
Group 1	0.6551	—	0.6551	0.6002
Group 2	—	0.6551	0.6551	0.6002
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/02/23	04/02/22
Group 1	0.1966	—	0.1966	0.1906
Group 2	0.1034	0.0932	0.1966	0.1906
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/02/23	04/02/22
Group 1	0.7143	—	0.7143	0.6545
Group 2	0.3499	0.3644	0.7143	0.6545
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/02/23	04/02/22
Group 1	0.2215	—	0.2215	0.2182
Group 2	0.0890	0.1325	0.2215	0.2182
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/02/23	04/02/22
Group 1	0.2765	—	0.2765	0.2571
Group 2	0.0868	0.1897	0.2765	0.2571

Distribution Tables continued

5th Interim Interest distribution in pence per unit			Period	
			06/01/23 to	05/02/23
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/03/23	04/03/22
Group 1	0.1703	—	0.1703	0.1673
Group 2	0.0728	0.0975	0.1703	0.1673
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/03/23	04/03/22
Group 1	0.5551	—	0.5551	0.5224
Group 2	0.0991	0.4560	0.5551	0.5224
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/03/23	04/03/22
Group 1	0.1813	—	0.1813	0.1886
Group 2	—	0.1813	0.1813	0.1886
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/03/23	04/03/22
Group 1	0.6510	—	0.6510	0.6101
Group 2	—	0.6510	0.6510	0.6101
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/03/23	04/03/22
Group 1	0.1951	—	0.1951	0.1955
Group 2	0.1026	0.0925	0.1951	0.1955
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/03/23	04/03/22
Group 1	0.7139	—	0.7139	0.6742
Group 2	0.5481	0.1658	0.7139	0.6742
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/03/23	04/03/22
Group 1	0.2214	—	0.2214	0.2237
Group 2	—	0.2214	0.2214	0.2237
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/03/23	04/03/22
Group 1	0.2774	—	0.2774	0.2639
Group 2	0.0952	0.1822	0.2774	0.2639

Distribution Tables continued

6th Interim Interest distribution in pence per unit			Period	
			06/02/23 to	05/03/23
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/04/23	04/04/22
Group 1	0.1760	—	0.1760	0.1293
Group 2	0.0854	0.0906	0.1760	0.1293
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/04/23	04/04/22
Group 1	0.5801	—	0.5801	0.4049
Group 2	0.1399	0.4402	0.5801	0.4049
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/04/23	04/04/22
Group 1	0.1845	—	0.1845	0.1391
Group 2	—	0.1845	0.1845	0.1391
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/04/23	04/04/22
Group 1	0.6660	—	0.6660	0.4794
Group 2	—	0.6660	0.6660	0.4794
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/04/23	04/04/22
Group 1	0.1973	—	0.1973	0.1538
Group 2	0.1032	0.0941	0.1973	0.1538
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/04/23	04/04/22
Group 1	0.7246	—	0.7246	0.5326
Group 2	0.4874	0.2372	0.7246	0.5326
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/04/23	04/04/22
Group 1	0.2217	—	0.2217	0.1774
Group 2	0.1832	0.0385	0.2217	0.1774
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/04/23	04/04/22
Group 1	0.2797	—	0.2797	0.2100
Group 2	0.1365	0.1432	0.2797	0.2100

Distribution Tables continued

7th Interim Interest distribution in pence per unit			Period	
			06/03/23 to	05/04/23
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/05/23	04/05/22
Group 1	0.1542	—	0.1542	0.1619
Group 2	0.0639	0.0903	0.1542	0.1619
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/05/23	04/05/22
Group 1	0.5120	—	0.5120	0.5085
Group 2	0.1288	0.3832	0.5120	0.5085
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/05/23	04/05/22
Group 1	0.1649	—	0.1649	0.1815
Group 2	—	0.1649	0.1649	0.1815
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/05/23	04/05/22
Group 1	0.5987	—	0.5987	0.5946
Group 2	—	0.5987	0.5987	0.5946
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/05/23	04/05/22
Group 1	0.1778	—	0.1778	0.1884
Group 2	0.0364	0.1414	0.1778	0.1884
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/05/23	04/05/22
Group 1	0.6564	—	0.6564	0.6548
Group 2	0.3280	0.3284	0.6564	0.6548
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/05/23	04/05/22
Group 1	0.2021	—	0.2021	0.2153
Group 2	0.0961	0.1060	0.2021	0.2153
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/05/23	04/05/22
Group 1	0.2567	—	0.2567	0.2589
Group 2	0.1002	0.1565	0.2567	0.2589

Distribution Tables continued

8th Interim Interest distribution in pence per unit			Period	
			06/04/23 to	05/05/23
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/06/23	04/06/22
Group 1	0.1673	—	0.1673	0.1914
Group 2	0.0091	0.1582	0.1673	0.1914
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/06/23	04/06/22
Group 1	0.5560	—	0.5560	0.6091
Group 2	0.1024	0.4536	0.5560	0.6091
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/06/23	04/06/22
Group 1	0.1767	—	0.1767	0.2132
Group 2	—	0.1767	0.1767	0.2132
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/06/23	04/06/22
Group 1	0.6440	—	0.6440	0.6989
Group 2	—	0.6440	0.6440	0.6989
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/06/23	04/06/22
Group 1	0.1898	—	0.1898	0.2185
Group 2	0.0886	0.1012	0.1898	0.2185
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/06/23	04/06/22
Group 1	0.7040	—	0.7040	0.7630
Group 2	0.3395	0.3645	0.7040	0.7630
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/06/23	04/06/22
Group 1	0.2144	—	0.2144	0.2466
Group 2	—	0.2144	0.2144	0.2466
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/06/23	04/06/22
Group 1	0.2736	—	0.2736	0.2949
Group 2	—	0.2736	0.2736	0.2949

Distribution Tables continued

9th Interim Interest distribution in pence per unit			Period	
			06/05/23 to	05/06/23
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/07/23	04/07/22
Group 1	0.1835	—	0.1835	0.1698
Group 2	0.0058	0.1777	0.1835	0.1698
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/07/23	04/07/22
Group 1	0.6254	—	0.6254	0.5294
Group 2	0.0984	0.5270	0.6254	0.5294
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/07/23	04/07/22
Group 1	0.1964	—	0.1964	0.1860
Group 2	—	0.1964	0.1964	0.1860
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/07/23	04/07/22
Group 1	0.7199	—	0.7199	0.6154
Group 2	—	0.7199	0.7199	0.6154
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/07/23	04/07/22
Group 1	0.2102	—	0.2102	0.1921
Group 2	0.0706	0.1396	0.2102	0.1921
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/07/23	04/07/22
Group 1	0.7838	—	0.7838	0.6743
Group 2	0.3846	0.3992	0.7838	0.6743
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/07/23	04/07/22
Group 1	0.2364	—	0.2364	0.2183
Group 2	0.1003	0.1361	0.2364	0.2183
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/07/23	04/07/22
Group 1	0.3036	—	0.3036	0.2615
Group 2	—	0.3036	0.3036	0.2615

Distribution Tables continued

10th Interim Interest distribution in pence per unit			Period	
			06/06/23 to	05/07/23
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/08/23	04/08/22
Group 1	0.2017	—	0.2017	0.1739
Group 2	0.0045	0.1972	0.2017	0.1739
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/08/23	04/08/22
Group 1	0.6773	—	0.6773	0.5535
Group 2	0.1456	0.5317	0.6773	0.5535
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/08/23	04/08/22
Group 1	0.2057	—	0.2057	0.1819
Group 2	—	0.2057	0.2057	0.1819
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/08/23	04/08/22
Group 1	0.7572	—	0.7572	0.6321
Group 2	—	0.7572	0.7572	0.6321
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/08/23	04/08/22
Group 1	0.2174	—	0.2174	0.1949
Group 2	0.1267	0.0907	0.2174	0.1949
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/08/23	04/08/22
Group 1	0.8153	—	0.8153	0.6875
Group 2	0.3283	0.4870	0.8153	0.6875
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/08/23	04/08/22
Group 1	0.2398	—	0.2398	0.2190
Group 2	—	0.2398	0.2398	0.2190
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/08/23	04/08/22
Group 1	0.3093	—	0.3093	0.2647
Group 2	—	0.3093	0.3093	0.2647

Distribution Tables continued

11th Interim Interest distribution in pence per unit			Period	
			06/07/23 to	05/08/23
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/09/23	04/09/22
Group 1	0.2398	—	0.2398	0.1487
Group 2	0.0246	0.2152	0.2398	0.1487
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/09/23	04/09/22
Group 1	0.8085	—	0.8085	0.4754
Group 2	0.1522	0.6563	0.8085	0.4754
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/09/23	04/09/22
Group 1	0.2487	—	0.2487	0.1610
Group 2	—	0.2487	0.2487	0.1610
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/09/23	04/09/22
Group 1	0.9135	—	0.9135	0.5649
Group 2	—	0.9135	0.9135	0.5649
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/09/23	04/09/22
Group 1	0.2623	—	0.2623	0.1747
Group 2	0.0280	0.2343	0.2623	0.1747
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/09/23	04/09/22
Group 1	0.9879	—	0.9879	0.6189
Group 2	0.2094	0.7785	0.9879	0.6189
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/09/23	04/09/22
Group 1	0.2914	—	0.2914	0.2003
Group 2	0.0024	0.2890	0.2914	0.2003
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/09/23	04/09/22
Group 1	0.3800	—	0.3800	0.2433
Group 2	—	0.3800	0.3800	0.2433

Distribution Tables continued

Final Interest distribution in pence per unit			Period	
			06/08/23 to	05/09/23
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/10/23	04/10/22
Group 1	0.2416	—	0.2416	0.1914
Group 2	0.0104	0.2312	0.2416	0.1914
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/10/23	04/10/22
Group 1	0.8189	—	0.8189	0.6144
Group 2	0.1055	0.7134	0.8189	0.6144
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/10/23	04/10/22
Group 1	0.2566	—	0.2566	0.2008
Group 2	—	0.2566	0.2566	0.2008
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/10/23	04/10/22
Group 1	0.9447	—	0.9447	0.7063
Group 2	—	0.9447	0.9447	0.7063
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/10/23	04/10/22
Group 1	0.2709	—	0.2709	0.2156
Group 2	0.0797	0.1912	0.2709	0.2156
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/10/23	04/10/22
Group 1	1.0315	—	1.0315	0.7680
Group 2	0.1901	0.8414	1.0315	0.7680
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	04/10/23	04/10/22
Group 1	0.3066	—	0.3066	0.2428
Group 2	0.1859	0.1207	0.3066	0.2428
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	04/10/23	04/10/22
Group 1	0.3965	—	0.3965	0.2967
Group 2	—	0.3965	0.3965	0.2967

Fund Information

The Comparative Tables on pages 71 to 78 give the performance of each active unit class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Fund's performance disclosed in the Manager's report, which is calculated based on the latest published price.

Fund Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	05/09/23 (pence per unit)	05/09/22 (pence per unit)	05/09/21 (pence per unit)
Opening net asset value per unit	37.15	46.93	45.44
Return before operating charges*	1.93	(7.18)	4.27
Operating charges (calculated on average price)	(0.42)	(0.51)	(0.54)
Return after operating charges*	1.51	(7.69)	3.73
Distributions on income units	(2.17)	(2.09)	(2.24)
Closing net asset value per unit	36.49	37.15	46.93
* after direct transaction costs of:	—	—	—

Performance

Return after charges	4.06%	(16.39)%	8.21%
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Other Information

Closing net asset value (£)	1,351,231	3,969,903	80,703,891
Closing number of units	3,703,419	10,687,560	171,981,983
Operating charges†	1.15%	1.15%	1.15%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	38.54p	47.17p	48.03p
Lowest unit price	35.43p	36.71p	44.43p

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Fund Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	05/09/23 (pence per unit)	05/09/22 (pence per unit)	05/09/21 (pence per unit)
Opening net asset value per unit	119.81	144.00	132.95
Return before operating charges*	6.41	(22.60)	12.66
Operating charges (calculated on average price)	(1.40)	(1.59)	(1.61)
Return after operating charges*	5.01	(24.19)	11.05
Distributions	(7.18)	(6.55)	(6.70)
Retained distributions on accumulation units	7.18	6.55	6.70
Closing net asset value per unit	124.82	119.81	144.00
* after direct transaction costs of:	—	—	—

Performance

Return after charges	4.18%	(16.80)%	8.31%
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Other Information

Closing net asset value (£)	3,226,546	5,512,228	89,197,802
Closing number of units	2,584,998	4,600,847	61,943,331
Operating charges†	1.15%	1.15%	1.15%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	126.50p	144.80p	145.50p
Lowest unit price	114.80p	117.30p	130.00p

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Fund Information continued

Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	05/09/23 (pence per unit)	05/09/22 (pence per unit)	05/09/21 (pence per unit)
Opening net asset value per unit	35.86	47.33	45.86
Return before operating charges*	2.02	(8.90)	4.22
Operating charges (calculated on average price)	(0.23)	(0.28)	(0.31)
Return after operating charges*	1.79	(9.18)	3.91
Distributions on income units	(2.28)	(2.29)	(2.44)
Closing net asset value per unit	35.37	35.86	47.33
* after direct transaction costs of:	—	—	—

Performance

Return after charges	4.99%	(19.40)%	8.53%
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Other Information

Closing net asset value (£)	29,976	65,227	84,995
Closing number of units	84,752	181,878	179,567
Operating charges†	0.65%	0.65%	0.65%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	37.33p	47.59p	48.60p
Lowest unit price	34.28p	35.44p	44.84p

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Fund Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	05/09/23 (pence per unit)	05/09/22 (pence per unit)	05/09/21 (pence per unit)
Opening net asset value per unit	126.80	151.65	139.31
Return before operating charges*	6.80	(23.87)	13.30
Operating charges (calculated on average price)	(0.85)	(0.98)	(0.96)
Return after operating charges*	5.95	(24.85)	12.34
Distributions	(8.26)	(7.61)	(7.78)
Retained distributions on accumulation units	8.26	7.61	7.78
Closing net asset value per unit	132.75	126.80	151.65
* after direct transaction costs of:	—	—	—

Performance

Return after charges	4.69%	(16.39)%	8.86%
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Other Information

Closing net asset value (£)	22,601	1,883	377,073
Closing number of units	17,025	1,485	248,649
Operating charges†	0.65%	0.65%	0.65%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	134.10p	152.50p	153.10p
Lowest unit price	121.60p	124.00p	136.30p

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Fund Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	05/09/23 (pence per unit)	05/09/22 (pence per unit)	05/09/21 (pence per unit)
Opening net asset value per unit	37.14	46.93	45.44
Return before operating charges*	1.93	(7.22)	4.27
Operating charges (calculated on average price)	(0.15)	(0.17)	(0.19)
Return after operating charges*	1.78	(7.39)	4.08
Distributions on income units	(2.44)	(2.40)	(2.59)
Closing net asset value per unit	36.48	37.14	46.93
* after direct transaction costs of:	—	—	—

Performance

Return after charges	4.79%	(15.75)%	8.98%
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Other Information

Closing net asset value (£)	412,609,431	421,977,194	527,982,860
Closing number of units	1,130,914,043	1,136,054,632	1,125,102,029
Operating charges†	0.41%	0.41%	0.41%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	38.56p	47.19p	48.06p
Lowest unit price	35.43p	36.71p	44.45p

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Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	05/09/23 (pence per unit)	05/09/22 (pence per unit)	05/09/21 (pence per unit)
Opening net asset value per unit	133.04	158.73	145.46
Return before operating charges*	7.16	(25.09)	13.90
Operating charges (calculated on average price)	(0.56)	(0.60)	(0.63)
Return after operating charges*	6.60	(25.69)	13.27
Distributions	(9.02)	(8.33)	(8.50)
Retained distributions on accumulation units	9.02	8.33	8.50
Closing net asset value per unit	139.64	133.04	158.73
* after direct transaction costs of:	—	—	—

Performance

Return after charges	4.96%	(16.18)%	9.12%
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Other Information

Closing net asset value (£)	154,161,511	88,221,789	34,344,948
Closing number of units	110,402,714	66,313,479	21,637,750
Operating charges†	0.41%	0.41%	0.41%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	140.90p	159.60p	160.10p
Lowest unit price	127.60p	130.10p	142.30p

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Exchange rate changes may cause the value of any overseas investments to rise or fall.

Fund Information continued

Comparative Tables continued

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	05/09/23 (pence per unit)	05/09/22 (pence per unit)	05/09/21 (pence per unit)
Opening net asset value per unit	39.43	49.82	48.24
Return before operating charges*	2.05	(7.66)	4.53
Operating charges (calculated on average price)	—	—	—
Return after operating charges*	2.05	(7.66)	4.53
Distributions on income units	(2.75)	(2.73)	(2.95)
Closing net asset value per unit	38.73	39.43	49.82
* after direct transaction costs of:	—	—	—

Performance

Return after charges	5.20%	(15.38)%	9.39%
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Other Information

Closing net asset value (£)	407,949,951	470,037,995	611,742,325
Closing number of units	1,053,203,214	1,191,974,594	1,227,881,609
Operating charges†	0.01%	0.01%	0.01%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	40.95p	50.10p	51.03p
Lowest unit price	37.62p	38.98p	47.20p

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Fund Information continued

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	05/09/23 (pence per unit)	05/09/22 (pence per unit)	05/09/21 (pence per unit)
Opening net asset value per unit	48.46	57.55	52.55
Return before operating charges*	2.60	(9.09)	5.01
Operating charges (calculated on average price)	—	—	(0.01)
Return after operating charges*	2.60	(9.09)	5.00
Distributions	(3.49)	(3.25)	(3.32)
Retained distributions on accumulation units	3.49	3.25	3.32
Closing net asset value per unit	51.06	48.46	57.55
* after direct transaction costs of:	—	—	—

Performance

Return after charges	5.37%	(15.79)%	9.51%
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Other Information

Closing net asset value (£)	528	9,631,079	1,151
Closing number of units	1,034	19,874,022	2,000
Operating charges†	0.01%	0.01%	0.01%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	51.39p	57.90p	58.05p
Lowest unit price	46.48p	47.33p	51.41p

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

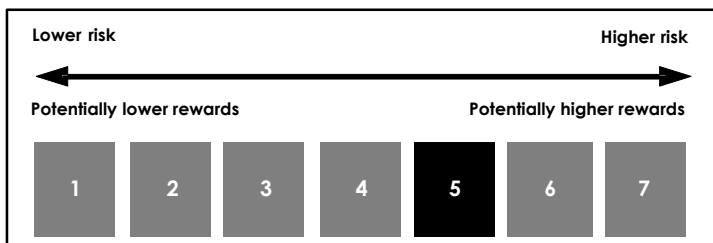
¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category five because it invests in company or government bonds which are sensitive to changes in interest rates, inflation and credit. This can be driven by political and economic changes and other significant events and may cause the value to go up and down. Bonds that are closer to their maturity date tend to be more stable in value. Bonds are generally considered to be higher risk investments than cash, but lower risk than company shares.
- Even a fund in the lowest category is not a risk free investment.

General Information (unaudited)

Constitution

Launch date:	1 November 2000
Period end dates for distributions:	5 of each month 5 September (Final)
Distribution dates:	4 of each month 4 October (Final)
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 L-Class* £100,000
Minimum monthly contributions:	R-Class £20 I-Class N/A L-Class* N/A
Valuation point:	12 noon
Fund management fees:	R-Class Annual 1.15% F-Class** Annual 0.65% I-Class Annual 0.41% L-Class* Annual 0.01%
Initial charges:	Nil for all existing unit classes

* Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.

** Class F units are closed to new subscriptions.

Pricing and Dealing

The prices are published on the internet at www.legalandgeneral.com/investments/funds/prices-and-reports/daily-fund-prices immediately after they become available.

Dealing in units takes place on a forward pricing basis, from 9:00am to 5:00pm, Monday to Friday.

Buying and Selling Units

Units may be bought on any business day from the Manager or through a financial adviser by completing an application form or on the internet at www.legalandgeneral.com. Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

ISA Status

This Fund may be held within this tax advantaged savings arrangement. The favourable tax treatment of ISAs may not be maintained. For full written information, please contact your usual financial adviser or ring 0370 050 0955.

Call charges will vary. We may record and monitor calls.

General Information (unaudited) continued

Prospectus and Manager's Reports

Copies of the Prospectus and the most recent annual or interim reports are available free of charge by telephoning 0370 050 0955 or by writing to the Manager.

Do you have difficulty in reading information in print because of a disability? If so, we can help. We are able to produce information for our clients in large print and braille. If you would like to discuss your particular requirements, please contact us on 0370 050 0955.

Call charges will vary. We may record and monitor calls.

EU Savings Directive

The Fund has been reviewed against the requirements of the Directive 2003/48/EC on Taxation of savings in the form of interest payments (ESD), following the HM Revenue & Customs debt investment reporting guidance notes.

Under the Directive, information is collected about the payment of distributions to residents in certain other countries and is reported to HM Revenue & Customs to be exchanged with Tax authorities in those countries.

The Fund falls within the 25% debt investment reporting threshold. This means that details of all distributions and redemption proceeds paid to non UK investors will be reported by Legal & General (Unit Trust Managers) Limited to HM Revenue & Customs to be exchanged with the relevant Tax authorities.

General Information (unaudited) continued

Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General Active Global High Yield Bond Fund, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds we manage as at 31 December 2022:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
37	9,236	11,203	292

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
34	5,338	5,749	68

Controlled Functions

During 2022, Legal & General Unit Trust Managers Limited (UTM) engaged the services of four employees of Legal & General Investment Management (Holdings) Limited (LGIMH). In addition, there were three non-executive Directors. UTM also engaged the services of a further 30 LGIMH employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

Material Risk Takers

As at 31 December 2022, UTM engaged the services of Legal & General Investment Management's Fixed Income Fund Management team, which consists of 34 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Legal & General Investment Management's Fixed Income Fund Management team.

General Information (unaudited) continued

Assessment of Value

We have now published Assessment of Value reports for our funds on legalandgeneral.com and lgim.com.

Taskforce on Climate related Financial Disclosures (TCFD) Report

In accordance with the Taskforce on Climate related Financial Disclosures (TCFD) requirements, UTM has prepared its public TCFD report which is available for investors to read and review at the following website link:

https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-ltd-tcf-d-legal-entity-report-2022.pdf.

Significant Change

Change in Investment Objective and Policy

With effect from 23 May 2023, the Investment Objective & Policy was updated to better reflect how the Fund is managed. The previous and revised Investment Objective and Policy are set out on pages 2 and 3.

Notifiable Change

Prospectus Updates

Following a review, the Risk Factors section of the Prospectus (including the Table of Fund specific risks) was updated on 30 December 2022.

With effect from 16 March 2023, the Prospectus was updated for the following:

To introduce wording to allow for the compulsory conversion or cancellation of units and to clarify the circumstances in which redemptions, conversions or cancellations may be carried out.

To introduce revised wording confirming the Fund may not be offered or sold to in the United States of America or held by U.S. Persons and that the compulsory redemption provisions as set out in the Prospectus will apply accordingly to any such U.S. Person.

To introduce wording to reflect the treatment of unclaimed distributions and client money.

With effect from 23 May 2023, the Prospectus was further updated to confirm that units may be redeemed in certain circumstance.

General Information (unaudited) continued

Authorised Fund Manager

Legal & General (Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
One Coleman Street,
London EC2R 5AA
Telephone: 0370 050 3350
Authorised and regulated by the Financial Conduct Authority

Directors of the Manager

M. M. Ammon
A. D. Clare* (resigned on 15 November 2022)
E. Cowhey*
A. J. C. Craven
D. J. Hosie*
R. R. Mason
L. W. Toms

*Non-executive Director

Secretary

J. McCarthy
One Coleman Street,
London EC2R 5AA

Registrar

Legal & General (Unit Trust Managers) Limited
Brunel House,
2 Fitzalan Road,
Cardiff CF24 0EB
Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956
Enquiries: 0370 050 0955
Registration: 0370 050 0955

Call charges will vary. We may record and monitor calls.

Trustee

Northern Trust Investor Services Limited
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT

Authorised and regulated by the Financial Conduct Authority

Independent Auditor

KPMG LLP
319 St Vincent Street,
Glasgow G2 5AS

Investment Adviser

Legal & General Investment Management Limited
One Coleman Street,
London EC2R 5AA
Authorised and regulated by the Financial Conduct Authority

**Authorised and regulated by the
Financial Conduct Authority**

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
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www.legalandgeneral.com

