



abrdn OEIC IV

Annual Long Report
For the year ended 31 December 2023

abrdn.com

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Report of the Authorised Corporate Director

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

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

Appointments

Authorised Corporate Director

abrdrn Fund Managers Limited

Registered office

280 Bishopsgate
London
EC2M 4AG

Correspondence address

280 Bishopsgate
London
EC2M 4AG

Investment Adviser

abrdrn Investments Limited

Registered office

280 Bishopsgate
London
EC2M 4AG

Depositary

Citibank UK Limited

Registered office

Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Registrar

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

Independent Auditor

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

Report of the Authorised Corporate Director

Continued

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

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

Financial details and Fund Managers' reviews of the individual funds for the period ended 31 December 2023 are given in the following pages of this report.

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

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

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

Shareholders are not liable for the debts of the Company.

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

The military offensive from Russia against Ukraine since February 2022 continues to pose widespread sanctions on Russian assets. Geopolitical events can adversely affect assets of funds and performance thereon. To ensure the

fair treatment of investors, abrdn's Investor Protection Committee (IPC) undertakes regular reviews of market liquidity across each asset class and fund and making appropriate adjustments where necessary.

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

Developments and Prospectus Updates Since 31 December 2022

- On 31 December 2022, Mrs. Rowan McNay resigned as a director of abrdn Fund Managers Limited.
- On 7 March 2023, Mr. Neil Machray was appointed as a director of abrdn Fund Managers Limited.
- On 14 April 2023, the abrdn Global Government Bond Tracker Fund X Inc was launched.
- On 19 April 2023, the abrdn UK Equity Index Managed Fund was closed.
- On 21 August 2023, the abrdn Global Corporate Bond Tracker Fund changed name to abrdn Global Corporate Bond Screened Tracker Fund and updated the Investment Objective and Policy ("IOP") to reflect a change in Performance benchmark from Bloomberg Global Aggregate Corporate Index (Hedged to GBP) to Bloomberg Global Corporate Screened Index ("the Screened Index").
- On 30 September 2023, Mr. Neil Machray resigned as a director of abrdn Fund Managers Limited.
- On 23 November 2023, Mrs. Denise Thomas resigned as a director of abrdn Fund Managers Limited.
- The list of funds managed by the ACD was updated, where appropriate.
- Performance and dilution figures were refreshed, where appropriate.
- The list of sub-custodians was refreshed, where appropriate.
- The list of eligible markets was refreshed, where appropriate.
- The list of sub-investment advisors to the funds was refreshed, where appropriate.
- The risk disclosures in relation to the funds were refreshed, where appropriate.

Report of the Authorised Corporate Director

Continued

Assessment of Value (unaudited)

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

Climate-related Financial Disclosures (unaudited)

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

Crossholding Information

There were no cross holdings between funds in abrdn OEIC IV as at 31 December 2023 (2022: nil).

Global Market Overview

Global stock markets rose strongly over the 12 months. After central banks in Western economies had raised interest rates faster and much further than previously anticipated to counter multi-decade-high inflation, inflationary pressures lessened in many countries over the course of 2023. Meanwhile, global economic growth held up better than many investors expected, defying fears of a recession triggered by higher rates. As US and eurozone inflation continued to trend down, investor hopes rose that an end to interest-rate rises could be in sight. Therefore, 2023 started with strong stock market gains. However, the collapse of two regional US banks and the forced sale of Credit Suisse to rival UBS in March then evoked fears of a banking crisis. Despite an initial sell-off, stock markets recovered. After more market volatility in April and May, equities performed strongly over June and July due to news of a compromise agreement on the US debt ceiling and further encouraging inflation data. Nevertheless, rhetoric from central banks remained hawkish. Equities then generated negative returns in August, September and October on concerns that interest rates would stay higher for longer. However, equities notably recovered in November and December as reassuring inflation trends led to investors looking ahead to the prospect of rate cuts in 2024.

Across developed markets, the UK stock market recorded a gain over the period. The FTSE 100 Index, home of multinational companies, and the FTSE 250 Index, which contains smaller companies typically more focused on the domestic UK economy, both rose by a similar amount. US share prices rose strongly over the 12-month period. Growth-focused stocks, such as technology companies, performed particularly well. These stocks are more sensitive to the prospect of monetary tightening coming to an end, and then reversing, because of the favourable effect on their future discounted earnings. Continental Europe's stock markets rose strongly over the 12-month period. Investor sentiment improved due to declining annual inflation and a resilient, albeit slowing, European economy, with continued low unemployment. The Japanese stock market recorded a strong gain over the 12-month period. The Bank of Japan still faced milder inflationary pressures than the world's other major central banks, so it left its key interest rate unchanged at -0.1% and the target for the 10-year government bond yield at around 0%.

Report of the Authorised Corporate Director

Continued

Emerging-market equities ended with double-digit gains, though they lagged developed markets. Sentiment was driven largely by interest-rate expectations and China's economic outlook. Successive interest-rate hikes from the US Federal Reserve to tame inflation initially sparked recession fears. As the year progressed, investors grew hopeful of interest rates nearing a peak and the US economy being on track for a soft landing. Meanwhile, optimism surrounding China's post-Covid-19 reopening fizzled as economic data missed investors' high expectations. Authorities rolled out proactive policies to help the economy, particularly the troubled property sector. Chinese stocks ended the year as notable laggards.

In fixed income, global government bonds had steadier performance over the 12-month period. After years of record-low interest rates, many central banks have now significantly raised rates in an effort to contain inflation. Following a major sell-off in 2022, government bond markets recovered in 2023. This was driven by expectations of an end to interest-rate hikes and anticipations of potential rate cuts in 2024. Corporate bond prices fared well over the 12-month period, although investment-grade bonds underperformed riskier high-yield bonds. Credit spreads – the yield premium received by investors in return for the typically greater risk of lending to companies rather than governments – tightened as investors' appetite for riskier assets started to return.

Total returns for UK commercial real estate were -0.1% over the 12 months to the end of December (the latest data available). The office sector was the weakest, returning -11.9%, while residential was the strongest, with a return of 8.2%. Rapid disinflation in the UK means that real wages are now growing very strongly, which should limit the extent of any economic downturn. It has been the weakest year for UK real estate investment activity since 2009 given a significant gap between seller and buyer aspirations. Meanwhile, UK prime yields remained largely flat in December across the vast majority of sectors.

Statement of the Authorised Corporate Director's Responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

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

Authorised Corporate Director's Statement

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

Aron Mitchell
Director
22 April 2024

Adam Shanks
Director
22 April 2024

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

The Depositary is responsible for the safekeeping of all the property of the Company (other than tangible moveable property) which is entrusted to it and ensuring proper registration of tangible moveable property, and for the collection of income arising from all such scheme property.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed and operated by the Authorised Corporate Director in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), the Company's Instrument of Incorporation, and the Prospectus, as appropriate, concerning: the pricing of and dealing in Shares in the Company; the application of income of the Company; and the investment portfolio and borrowing activities of the Company.

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Sourcebook, and where applicable, the OEIC regulations, the Company's Instrument of Incorporation, and the Prospectus;
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company; and
- (iii) has, otherwise, ensured the proper operation of the Company.

Citibank UK Limited

22 April 2024

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

Opinion

We have audited the financial statements of the Company for the year ended 31 December 2023 which comprise the Statements of Total Return, the Statements of Change in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables for each of the Company's sub-funds listed on page 2 and the accounting policies set out on pages 12 to 15.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of each of the sub-funds as at 31 December 2023 and of the net revenue and the net capital gains/net capital losses on the property of each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Emphasis of matter – non going concern basis of preparation

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

Going concern

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

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

Our conclusions based on this work:

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

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

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

Continued

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Authorised Corporate Director and the Administrator

(as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

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

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

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

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

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

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

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

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

Continued

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Authorised Corporate Director's responsibilities

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

Auditor's responsibilities

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

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

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

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

Wiqas Qaiser
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
20 Castle Terrace
Edinburgh
EH1 2EG
22 April 2024

Notes to the Financial Statements of abrdrn OEIC IV

For the year ended 31 December 2023

1 Accounting Policies for all Funds

a. Basis of preparation

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

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

abrdrn UK Equity Index Managed Fund was closed on 19 April 2023 as part of an ongoing fund rationalisation project and is therefore not prepared on a going concern basis. No adjustment was required to the financial statements to adjust assets or liabilities to their realisable values or to provide for liabilities arising from the decision to terminate the fund. No liabilities have been recorded for costs of the terminations as the intention is that the ACD will bear any such costs which may arise.

b. Valuation of investments

Listed investments have been valued at fair value as at the close of business on 31 December 2023. The SORP defines fair value as the market value of each security, in an active market, this is generally the quoted bid price.

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

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

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

c. Foreign Exchange

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

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

d. Dilution

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

e. Revenue

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

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

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

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

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

Notes to the Financial Statements of abrdn OEIC IV

For the year ended 31 December 2023 continued

Interest on bank deposits is recognised on an accruals basis.

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

Interest on debt securities is recognised on an accruals basis.

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

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

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

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

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

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

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

f. Expenses

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

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

g. Taxation

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

UK dividends are disclosed net of any related tax credit.

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

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

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

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

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

Notes to the Financial Statements of abrDN OEIC IV

For the year ended 31 December 2023 continued

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

h. Distributions

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

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

i. Equalisation

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

j. Derivatives

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

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

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

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

Funds with strategies in equity instruments (shares) can make use of the following transactions in line with their policy: equity future contracts (a derivative of the equity market or asset); variance swaps (differences in volatility between two assets); equity options; total return equity swaps and other equity related derivatives. These

Notes to the Financial Statements of abrdn OEIC IV

For the year ended 31 December 2023 continued

transactions relate to the future expectations on equity assets. The future expectations can be based on an individual asset or a market. Equity derivatives relate to the future expectations in equity markets. Equity markets are subject to the variables found in bond markets, however there is not an explicit relationship to derive a price.

k. Collateral and margin

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

l. Stock lending

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

2. Risk management policies

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

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

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

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

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

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

Notes to the Financial Statements of abrdn OEIC IV

For the year ended 31 December 2023 continued

Risk Definitions & Risk Management Processes

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

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

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

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

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

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

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

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

Notes to the Financial Statements of abrdrn OEIC IV

For the year ended 31 December 2023 continued

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

Measuring liquidity risk is subject to three main dimensions:

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

Liquidity Risk Management Framework

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

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

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

iv) Operational Risk

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

Operational Risk Management

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

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

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

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

abrdn American Equity Enhanced Index Fund

For the year ended 31 December 2023

Investment Objective

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

Performance Target: To exceed the return of the S&P 500 Index by 0.75% per annum over rolling three year periods (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

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

Investment Policy

Portfolio Securities

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

Management Process

- The management team use their discretion (active management) to identify the investments they believe are most appropriate for the fund's objective.
- The management team uses numerical techniques to select investments, seeking to improve the level of return that can be achieved for a level of risk similar to that of the index.
- In seeking to achieve the Performance Target, the S&P 500 Index is also used as a reference point for portfolio construction and as a basis for setting risk constraints. The tracking error of the fund, which is a measure of expected variation between the returns of the fund and the index, is not ordinarily expected to exceed 2.5%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the S&P 500 Index over the longer term.

Derivatives and Techniques

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

- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund is otherwise expected to be very limited.

Performance Review

For the 12 months ended 31 December 2023, the abrdn American Equity Enhanced Index Fund B Accumulation shares increased by 19.16%, compared with an increase of 19.91% in the performance target, the S&P 500 Index (+0.75%).

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

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

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

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

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

Market Review

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

Growth-focused stocks, such as technology companies, performed particularly well. These stocks are more sensitive to the prospect of monetary tightening coming to an end, and then reversing, because of the favourable effect on their future discounted earnings.

abrdrn American Equity Enhanced Index Fund

Continued

Faced with a relatively robust economy, the US Federal Reserve (Fed) continued to tighten policy in 2023. However, a sustained fall in annual inflation meant that the Fed reduced the size of its rate hikes to 25 bps at its February, March and May meetings. Nonetheless, the latest 25 bps increase in July took the target range for the fed funds rate to 5.25–5.50%, the highest level since 2001.

US stock markets rose steadily over most of the period, even shaking off turmoil in the banking sector in March, when two regional banks, Silicon Valley Bank and Signature Bank, collapsed. In particular, investor sentiment was helped by the long-awaited news in late May of an agreement over raising the US debt ceiling. A strong performance by the technology sector, especially artificial intelligence-related stocks, such as NVIDIA, Microsoft and Alphabet, was also supportive. Investor concern that interest rates would stay higher for longer led to stocks notably weakening in August, September and October. However, equities rebounded notably in November and December as these fears eased due to encouraging inflation trends.

Portfolio Activity and Review

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

Although there were some regional variations, 2023 was generally a very good year for a multi-factor approach to investing. Our combination of proprietary value, quality and momentum factors saw positive returns in a year that was significantly driven by the ebb and flow of macroeconomic forces. The US stood out from the crowd, as it was one of the few areas where a value-based strategy did not fare well. This is largely due to a mid-year surge in artificial intelligence-related stocks such as NVIDIA and Amazon, as their attributes are more aligned with growth than value.

However, our combination of quality and momentum factors ensured that we gained some exposure to that theme and did not miss out on the resultant benefits. In particular, we gained from our positive view on companies that were historically profitable and those that favour conservative accounting practices combined with sound capital allocation. Positive cash-generative companies and stocks that experienced an uplift in earnings expectations throughout the year contributed positively.

Overall, quality and profitable companies with good momentum ensured that our strategy overcame the shortfall to value metrics, resulting in a positive year for the Fund.

Portfolio Outlook and Strategy

US economic growth has been resilient, benefiting from several factors such as unwinding supply-chain pressures, falling energy prices and higher productivity growth. However, with tighter credit conditions and greatly reduced household savings, the abrdrn view remains that a mild recession in the middle of 2024 is likely.

Still, the outlook for US stocks remains positive, notwithstanding the robust rally in the fourth quarter. We expect a broadening out of the market away from the 'Magnificent Seven' as investors grow more confident in the direction of the Fed's rate policy. Moreover, corporate balance sheets are flush with cash, often triggering merger and acquisition activity. Lastly, for the first time in two years, earnings are expected to show positive year-over-year growth.

Quantitative Investments Team

January 2024

abrdrn American Equity Enhanced Index Fund

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as 31 December 2023.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

A Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	156.27	170.77	129.46
Return before operating charges*	29.98	(14.05)	41.74
Operating charges	(0.46)	(0.45)	(0.43)
Return after operating charges*	29.52	(14.50)	41.31
Distributions	(2.25)	(2.03)	(1.37)
Retained distributions on accumulation shares	2.25	2.03	1.37
Closing net asset value per share	185.79	156.27	170.77
* after direct transaction costs of:	0.02	0.03	0.01
Performance			
Return after charges	18.89%	(8.49%)	31.97%
Other information			
Closing net asset value (£'000)	514	293	185
Closing number of shares	276,533	187,502	108,528
Operating charges	0.27%	0.28%	0.28%
Direct transaction costs	0.01%	0.02%	-
Prices			
Highest share price	187.1	175.6	172.7
Lowest share price	154.2	146.6	128.4

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

B Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	242.98	265.43	201.12
Return before operating charges*	46.67	(21.88)	64.84
Operating charges	(0.58)	(0.57)	(0.53)
Return after operating charges*	46.09	(22.45)	64.31
Distributions	(3.69)	(3.28)	(2.24)
Retained distributions on accumulation shares	3.69	3.28	2.24
Closing net asset value per share	289.07	242.98	265.43
* after direct transaction costs of:	0.03	0.04	0.01
Performance			
Return after charges	18.97%	(8.46%)	31.98%
Other information			
Closing net asset value (£'000)	140,430	129,098	184,932
Closing number of shares	48,579,179	53,131,960	69,671,537
Operating charges	0.22%	0.23%	0.23%
Direct transaction costs	0.01%	0.02%	-
Prices			
Highest share price	291.1	273.0	268.5
Lowest share price	239.7	227.9	199.5

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	148.32	161.83	122.47
Return before operating charges*	28.40	(13.34)	39.52
Operating charges	(0.18)	(0.17)	(0.16)
Return after operating charges*	28.22	(13.51)	39.36
Distributions	(2.32)	(2.17)	(1.54)
Retained distributions on accumulation shares	2.32	2.17	1.54
Closing net asset value per share	176.54	148.32	161.83
* after direct transaction costs of:	0.02	0.03	0.01
Performance			
Return after charges	19.03%	(8.35%)	32.14%
Other information			
Closing net asset value (£'000)	271,241	179,186	1,564
Closing number of shares	153,639,820	120,806,334	966,392
Operating charges	0.11%	0.11%	0.11%
Direct transaction costs	0.01%	0.02%	-
Prices			
Highest share price	177.8	166.6	163.7
Lowest share price	146.4	139.0	121.5

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	261.53	285.14	215.64
Return before operating charges*	50.06	(23.54)	69.58
Operating charges	(0.05)	(0.07)	(0.08)
Return after operating charges*	50.01	(23.61)	69.50
Distributions	(4.31)	(4.01)	(2.88)
Retained distributions on accumulation shares	4.31	4.01	2.88
Closing net asset value per share	311.54	261.53	285.14
* after direct transaction costs of:	0.03	0.05	0.01
Performance			
Return after charges	19.12%	(8.28%)	32.23%
Other information			
Closing net asset value (£'000)	2,277	14,928	20,749
Closing number of shares	730,827	5,707,740	7,276,564
Operating charges	0.02%	0.03%	0.03%
Direct transaction costs	0.01%	0.02%	-
Prices			
Highest share price	313.7	293.7	288.4
Lowest share price	258.1	245.0	213.9

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 December 2023

Holding	Investment	Market value £'000	Percentage of total net assets
United States Equities (96.63%)		395,017	95.31
Communication Services (5.92%)		34,278	8.27
134,816	Alphabet 'A'	14,774	3.56
14,087	Alphabet 'C'	1,557	0.38
84,122	AT&T	1,109	0.27
28,427	Comcast 'A'	978	0.24
17,022	Electronic Arts	1,826	0.44
10,197	Fox 'A'	237	0.06
8,790	Match	252	0.06
29,059	Meta Platforms	8,068	1.95
6,128	Netflix	2,340	0.56
5,893	T-Mobile US	741	0.18
77,691	Verizon Communications	2,297	0.55
1,398	Walt Disney	99	0.02
Consumer Discretionary (9.35%)		47,988	11.58
630	Airbnb	67	0.02
118,932	Amazon.com	14,175	3.42
16,418	Best Buy	1,008	0.24
1,065	Booking	2,959	0.71
37	Chipotle Mexican Grill	66	0.02
15,511	D.R. Horton	1,849	0.45
2,497	Domino's Pizza	807	0.19
3,608	Etsy	229	0.05
1,634	Expedia	195	0.05
3,559	Ford Motor	34	0.01
13,941	Garmin	1,406	0.34
9,702	General Motors	273	0.07
15,333	Home Depot	4,168	1.01
18,876	Lennar 'A'	2,206	0.53
2,719	Lululemon Athletica	1,090	0.26
8,995	McDonald's	2,091	0.50
5,199	Mohawk Industries	422	0.10
5,572	NIKE 'B'	474	0.11
276	NVR	1,518	0.37
19,752	PulteGroup	1,599	0.39

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,549	Ralph Lauren	401	0.10
1,812	Ross Stores	197	0.05
12,469	Royal Caribbean Cruises	1,266	0.30
26,147	Starbucks	1,969	0.47
32,020	Tesla	6,241	1.51
9,052	TJX	666	0.16
8,665	VF	128	0.03
5,069	Whirlpool	484	0.12
Consumer Staples (6.00%)		18,292	4.41
8,594	Altria	272	0.06
11,795	Clorox	1,319	0.32
15,359	Coca-Cola	710	0.17
14,374	Colgate-Palmolive	899	0.22
2,144	Costco Wholesale	1,110	0.27
23,800	Kellanova	1,043	0.25
7,600	Kenvue	128	0.03
20,323	Kimberly-Clark	1,937	0.47
10,211	Kroger	366	0.09
17,364	Molson Coors Beverage 'B'	833	0.20
28,449	PepsiCo	3,790	0.91
34,078	Procter & Gamble	3,918	0.94
6,542	Target	731	0.18
9,997	Walmart	1,236	0.30
Energy (5.30%)		12,522	3.02
8,563	Chevron	1,002	0.24
16,454	ConocoPhillips	1,498	0.36
11,341	Coterra Energy	227	0.06
29,609	Devon Energy	1,052	0.25
14,102	EOG Resources	1,338	0.32
44,643	Exxon Mobil	3,501	0.85
29,064	Marathon Oil	550	0.13
8,388	Marathon Petroleum	976	0.24
2,927	Pioneer Natural Resources	517	0.12
18,251	Valero Energy	1,861	0.45

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Financials (12.37%)		46,386	11.19
32,812	Aflac	2,123	0.51
6,639	American Express	976	0.24
4,153	Aon 'A'	948	0.23
29,975	Arch Capital	1,746	0.42
4,773	Assurant	631	0.15
60,241	Bank of America	1,591	0.38
26,431	Berkshire Hathaway 'B'	7,400	1.79
13,435	Brown & Brown	750	0.18
6,956	Capital One Financial	715	0.17
1,987	Cboe Global Markets	278	0.07
10,883	Chubb	1,929	0.47
14,119	Cincinnati Financial	1,146	0.28
23,637	Citigroup	954	0.23
494	CME	82	0.02
1,500	Discover Financial Services	132	0.03
3,970	Everest	1,101	0.27
6,524	Globe Life	623	0.15
23,428	Hartford Financial Services	1,477	0.36
37,910	Invesco	530	0.13
37,025	JPMorgan Chase	4,944	1.19
2,869	M&T Bank	308	0.07
15,749	Marsh & McLennan	2,340	0.56
9,358	Mastercard 'A'	3,131	0.76
11,245	PayPal	542	0.13
22,695	Regions Financial	345	0.08
37,641	Synchrony Financial	1,127	0.27
19,631	T Rowe Price	1,658	0.40
23,779	Visa 'A'	4,860	1.17
11,112	W.R. Berkley	616	0.15
35,827	Wells Fargo	1,383	0.33
Health Care (16.34%)		44,118	10.65
3,213	Abbott Laboratories	277	0.07
35,786	AbbVie	4,351	1.05
3,709	Align Technology	797	0.19

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
33,618	Baxter International	1,019	0.25
65,055	Bristol-Myers Squibb	2,617	0.63
1,980	Cardinal Health	157	0.04
2,898	Cencora	467	0.11
32,519	Centene	1,892	0.46
8,365	Cigna	1,965	0.47
37,928	CVS Health	2,349	0.57
3,632	DaVita	298	0.07
21,187	Dentsply Sirona	591	0.14
1,118	Dexcom	109	0.03
4,952	Elevance Health	1,832	0.44
6,557	Eli Lilly	3,000	0.72
41,131	Gilead Sciences	2,614	0.63
6,818	Hologic	382	0.09
4,501	Humana	1,615	0.39
17,813	Incyte	877	0.21
18,568	Johnson & Johnson	2,283	0.55
8,017	Laboratory of America	1,429	0.34
23,283	Medtronic	1,505	0.36
33,740	Merck	2,885	0.70
2,811	Molina Healthcare	797	0.19
35,046	Pfizer	791	0.19
707	Regeneron Pharmaceuticals	487	0.12
880	ResMed	119	0.03
2,078	STERIS	358	0.09
960	Thermo Fisher Scientific	400	0.10
8,233	UnitedHealth	3,401	0.82
1,220	Universal Health Services 'B'	146	0.04
4,042	Vertex Pharmaceuticals	1,290	0.31
119,556	Viatris	1,018	0.25
Industrials (9.31%)		38,022	9.17
26,561	3M	2,277	0.55
12,239	A.O. Smith	792	0.19
15,375	AMETEK	1,989	0.48

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
10,828	Broadridge Financial Solutions	1,748	0.42
32,435	Carrier Global	1,462	0.35
12,790	Caterpillar	2,967	0.72
6,068	CH Robinson Worldwide	411	0.10
5,513	Cummins	1,036	0.25
4,856	Dover	586	0.14
2,673	Eaton	505	0.12
21,834	Emerson Electric	1,667	0.40
12,298	Expeditors International of Washington	1,227	0.30
41,903	Fastenal	2,128	0.51
3,607	FedEx	716	0.17
13,269	Howmet Aerospace	564	0.14
3,724	Huntington Ingalls Industries	759	0.18
2,213	Jacobs Solutions	225	0.05
45,110	Johnson Controls International	2,039	0.49
1,597	L3Harris Technologies	264	0.06
1,368	Lockheed Martin	486	0.12
4,924	Nordson	1,020	0.25
16,461	Otis Worldwide	1,156	0.28
29,813	PACCAR	2,283	0.55
821	Parker-Hannifin	297	0.07
3,839	Paychex	359	0.09
10,798	Pentair	616	0.15
6,661	Quanta Services	1,128	0.27
4,977	Republic Services	644	0.16
10,494	Robert Half	724	0.17
26,267	Rollins	900	0.22
3,762	Snap-on	852	0.21
14,335	Stanley Black & Decker	1,103	0.27
4,015	Trane Technologies	768	0.19
667	United Parcel Service 'B'	82	0.02
1,924	United Rentals	865	0.21
3,948	Veralto	255	0.06
282	W.W. Grainger	184	0.04
5,546	Westinghouse Air Brake Technologies	552	0.13
4,302	Xylem	386	0.09

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Information Technology (24.33%)		127,202	30.69
14,165	Accenture 'A'	3,901	0.94
8,597	Adobe	4,024	0.97
8,557	Advanced Micro Devices	990	0.24
2,360	Ansys	672	0.16
183,820	Apple	27,756	6.70
5,835	Applied Materials	742	0.18
5,769	Arista Networks	1,065	0.26
8,597	Autodesk	1,642	0.40
7,470	Broadcom	6,542	1.58
8,835	Cadence Design Systems	1,887	0.45
58,077	Cisco Systems	2,302	0.56
30,722	Cognizant Technology Solutions 'A'	1,820	0.44
2,957	EPAM Systems	690	0.17
1,232	F5	173	0.04
632	Fair Isaac	578	0.14
33,858	Fortinet	1,555	0.37
5,025	Gen Digital	90	0.02
116,870	Hewlett Packard Enterprise	1,556	0.37
47,948	Intel	1,890	0.46
20,796	International Business Machines	2,669	0.64
6,131	Intuit	3,007	0.73
30,062	Juniper Networks	695	0.17
1,595	KLA	727	0.17
2,593	Lam Research	1,593	0.38
90,916	Microsoft	26,809	6.47
1,037	Monolithic Power Systems	513	0.12
7,528	Motorola Solutions	1,849	0.45
18,524	NetApp	1,281	0.31
32,782	NVIDIA	12,734	3.07
2,846	NXP Semiconductors	513	0.12
3,975	Oracle	329	0.08
6,086	Palo Alto Networks	1,407	0.34
9,878	Qorvo	872	0.21
25,771	Qualcomm	2,924	0.71
15,771	Salesforce	3,256	0.79
2,835	ServiceNow	1,572	0.38

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
15,227	Skyworks Solutions	1,342	0.32
4,479	Synopsys	1,808	0.44
1,886	Tyler Technologies	618	0.15
5,011	VeriSign	809	0.19
Materials (2.97%)		6,079	1.47
21,056	Amcor	159	0.04
1,285	Linde	414	0.10
22,505	LyondellBasell Industries 'A'	1,678	0.41
24,591	Mosaic	689	0.17
9,147	Nucor	1,249	0.30
7,925	Packaging Corporation of America	1,014	0.24
8,427	Steel Dynamics	781	0.19
2,908	WestRock	95	0.02
Real Estate (2.57%)		11,327	2.73
5,742	AvalonBay Communities REIT	843	0.20
10,018	Camden Property Trust REIT	780	0.19
763	Equinix REIT	482	0.12
1,568	Essex Property Trust REIT	305	0.07
53,907	Healthpeak Properties REIT	837	0.20
70,712	Host Hotels & Resorts REIT	1,081	0.26
10,854	Invitation Homes REIT	290	0.07
58,544	Kimco Realty REIT	978	0.24
1,794	Mid-America Apartment Communities REIT	189	0.04
8,142	Public Storage REIT	1,949	0.47
13,733	Simon Property REIT	1,537	0.37
9,550	VICI Properties REIT	239	0.06
66,614	Weyerhaeuser REIT	1,817	0.44
Utilities (2.17%)		8,803	2.13
13,045	Atmos Energy	1,186	0.29
25,418	Consolidated Edison	1,814	0.44
33,134	Edison International	1,858	0.45
17,429	Entergy	1,383	0.33

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
19,936	Evergy	816	0.20
36,313	NiSource	756	0.18
29,352	PG&E	415	0.10
10,199	Pinnacle West Capital	575	0.14
Collective Investment Schemes (3.47%)		17,713	4.27
17,713	abrdrn Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	17,713	4.27
Derivatives (-0.06%)		114	0.03
Forward Currency Contracts (0.07%)		(84)	(0.02)
	Buy GBP 1,084,002 Sell USD 1,369,000 05/03/2024	11	-
	Buy GBP 1,987,249 Sell USD 2,512,000 05/03/2024	17	-
	Buy GBP 2,059,432 Sell USD 2,632,000 05/03/2024	(5)	-
	Buy GBP 3,436,430 Sell USD 4,360,000 05/03/2024	17	-
	Buy USD 562,000 Sell GBP 444,188 05/03/2024	(3)	-
	Buy USD 688,000 Sell GBP 545,999 05/03/2024	(7)	-
	Buy USD 702,000 Sell GBP 559,677 05/03/2024	(9)	-
	Buy USD 915,000 Sell GBP 724,057 05/03/2024	(7)	-
	Buy USD 1,670,000 Sell GBP 1,315,968 05/03/2024	(6)	-
	Buy USD 8,974,062 Sell GBP 7,093,088 05/03/2024	(56)	(0.01)
	Buy USD 9,304,000 Sell GBP 7,342,997 05/03/2024	(47)	(0.01)
	Buy USD 11,693,850 Sell GBP 9,159,341 05/03/2024	11	-
Futures (-0.13%)		198	0.05
100	Long S&P 500 E-mini Future 15/03/2024	198	0.05
Total investment assets and liabilities		412,844	99.61
Net other assets		1,618	0.39
Total Net Assets		414,462	100.00

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 31 December 2022.

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

+ Managed by subsidiaries of abrdrn plc.

Financial Statements

Statement of Total Return

For the year ended 31 December 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		61,346		(22,545)
Revenue	2	6,592		3,939	
Expenses	3	(525)		(387)	
Interest payable and similar charges	4	-		(12)	
Net revenue before taxation		6,067		3,540	
Taxation	5	(855)		(537)	
Net revenue after taxation			5,212		3,003
Total return before distributions			66,558		(19,542)
Distributions	6		(5,212)		(3,003)
Change in net assets attributable to shareholders from investment activities			61,346		(22,545)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		323,505		207,430
Amounts receivable on the issue of shares	201,283		298,796	
Amounts payable on the cancellation of shares	(162,941)		(163,944)	
Amounts payable on in specie transfers*	(14,057)		-	
		24,286		134,852
Dilution adjustment		57		113
Change in net assets attributable to shareholders from investment activities (see above)		61,346		(22,545)
Retained distribution on accumulation shares		5,268		3,655
Closing net assets attributable to shareholders		414,462		323,505

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

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			412,984		324,211
Current assets:					
Debtors	7	807		282	
Cash and bank balances	8	1,020		1,336	
			1,827		1,618
Total assets			414,811		325,829
Liabilities:					
Investment liabilities			(140)		(572)
Creditors	9	(209)		(1,752)	
			(209)		(1,752)
Total liabilities			(349)		(2,324)
Net assets attributable to shareholders			414,462		323,505

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2023 £'000	2022 £'000
Non-derivative securities	59,226	(22,471)
Derivative contracts	2,577	(1,204)
Forward currency contracts	(596)	675
Other gains	155	481
Subsidised fees taken from the capital account*	1	1
Transaction charges	(17)	(27)
Net capital gains/(losses)	61,346	(22,545)

* Subsidised fees are paid by the ACD.

2 Revenue

	2023 £'000	2022 £'000
Bank and margin interest	527	96
Derivative revenue	2	-
Overseas dividends	5,705	3,645
Overseas REIT	358	197
UK dividends	-	1
Total revenue	6,592	3,939

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	492	362
General administration charge	36	22
	528	384
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	16	8
	16	8
Other:		
Subsidised fees*	(19)	(5)
	(19)	(5)
Total expenses	525	387

Irrecoverable VAT is included in the above expenses, where relevant.
The audit fee for the year, including VAT, was £8,940 (2022: £8,280).

* Subsidised fees are paid by the ACD.

Notes to the Financial Statements

Continued

4 Interest Payable and Similar Charges

	2023 £'000	2022 £'000
Derivative expense	-	3
Interest payable	-	9
Total interest payable & similar charges	-	12

5 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Overseas taxes	855	537
Total taxation (note 5b)	855	537

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	6,067	3,540
Corporation tax at 20% (2022: 20%)	1,213	708
Effects of:		
Revenue not subject to taxation	(1,141)	(728)
Overseas taxes	855	537
Overseas tax expensed	(11)	(6)
Excess allowable expenses	(61)	26
Total tax charge for year (note 5a)	855	537

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

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £217,000 (2022: £278,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

6 Distributions

	2023 £'000	2022 £'000
Interim distribution	2,558	1,211
Final distribution	2,710	2,444
	5,268	3,655

Notes to the Financial Statements

Continued

	2023 £'000	2022 £'000
Add: Income deducted on cancellation of shares	614	524
Deduct: Income received on issue of shares	(670)	(1,176)
Total distributions for the year	5,212	3,003

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

7 Debtors

	2023 £'000	2022 £'000
Accrued revenue	416	236
Amounts receivable from the ACD for the issue of shares	358	21
Expenses reimbursement receivable from the ACD	20	6
Overseas withholding tax recoverable	13	19
Total debtors	807	282

8 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	342	271
Cash at broker	678	1,065
	1,020	1,336
abrdn Liquidity Fund (Lux) – Sterling Fund Z3 Inc*	17,713	11,213
Net liquidity	18,733	12,549

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

9 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	49	40
Accrued expenses payable to the Depositary or associates of the Depositary	2	3
Amounts payable to the ACD for cancellation of shares	158	1,709
Total creditors	209	1,752

10 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2023, the fund had no capital commitments (2022: £nil) and no contingent assets/liabilities (2022: £nil)

Notes to the Financial Statements

Continued

11 Related Party Transactions

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

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

Any amounts due from or due to abrtn Fund Managers Limited at the end of the accounting year are disclosed in notes 7 and 9.

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

Amounts receivable from abrtn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 7 and 9.

12 Portfolio Transaction Costs

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

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

	Purchases		Sales	
	2023	2022	2023	2022
Trades in the year	£'000	£'000	£'000	£'000
Equities	303,930	316,241	266,444	181,677
Corporate actions	-	-	638	829
Inspecie transactions	-	-	13,603	-
Trades in the year before transaction costs	303,930	316,241	280,685	182,506
Commissions				
Equities	34	32	(7)	(4)
Total commissions	34	32	(7)	(4)
Taxes				
Equities	-	-	(2)	(3)
Total taxes	-	-	(2)	(3)
Total transaction costs	34	32	(9)	(7)
Total net trades in the year after transaction costs	303,964	316,273	280,676	182,499
	Purchases		Sales	
Total transaction costs expressed as a percentage of asset type cost	2023	2022	2023	2022
	%	%	%	%
Commissions				
Equities	0.01	0.01	-	-

Notes to the Financial Statements

Continued

	2023	2022
Total transaction costs expressed as a percentage of net asset value	%	%
Commissions	0.01	0.02

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.02% (2022: 0.02%), this is representative of the average spread on the assets held during the year.

13 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Closing shares 2023
A Accumulation	187,502	90,043	(1,012)	276,533
B Accumulation	53,131,960	36,390,957	(40,943,738)	48,579,179
N Accumulation	120,806,334	64,280,981	(31,447,495)	153,639,820
X Accumulation	5,707,740	1,066,225	(6,043,138)	730,827

14 Fair Value Hierarchy

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

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

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

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

	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3	2022 £'000 Level 1	2022 £'000 Level 2	2022 £'000 Level 3
Fair value of investment assets						
Equities	395,017	-	-	312,618	-	-
Collective Investment Schemes	-	17,713	-	-	11,213	-
Derivatives	198	56	-	-	380	-
Total investment assets	395,215	17,769	-	312,618	11,593	-
Fair value of investment liabilities						
Derivatives	-	(140)	-	(416)	(156)	-
Total investment liabilities	-	(140)	-	(416)	(156)	-

Notes to the Financial Statements

Continued

15 Risk Management Policies and Disclosures

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

Foreign currency risk

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

Currency	Net foreign currency exposure	Net foreign currency exposure
	2023 £'000	2022 £'000
US Dollar	414,230	323,781
Total	414,230	323,781

At 31 December 2023, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £20,712,000 (2022: £16,189,000).

Interest rate risk

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

Other price risk

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

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

As at 31 December 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £20,642,000 (2022: £16,182,000).

Financial derivatives instrument risk

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

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

	2023		2022	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Forward currency contracts	35,587	(84)	31,938	224
Futures	18,905	198	10,913	(416)
Total market exposure	54,492	114	42,851	(192)

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

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

Notes to the Financial Statements

Continued

Counterparty risk

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

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

2022	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	(416)	1,065	-	649	0.20
	(416)	1,065	-	649	0.20

Bilateral agreements

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

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

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

2022	Forwards £'000	Collateral (held)/pledged		Net exposure £'000
		Cash £'000	Stock £'000	
Counterparties				
Bank of America Merrill Lynch	283	-	-	283
Citigroup	62	-	-	62
HSBC	(14)	-	-	(14)
Morgan Stanley	(38)	-	-	(38)
Royal Bank of Canada	(62)	-	-	(62)
StateStreet	(7)	-	-	(7)
Total	224	-	-	224

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £349,000 (2022: £2,324,000).

Distribution Tables

For the year ended 31 December 2023 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
A Accumulation				
Group 1	1.1260	-	1.1260	0.9457
Group 2	0.6403	0.4857	1.1260	0.9457
B Accumulation				
Group 1	1.8496	-	1.8496	1.5327
Group 2	1.1333	0.7163	1.8496	1.5327
N Accumulation				
Group 1	1.1533	-	1.1533	1.0211
Group 2	0.6183	0.5350	1.1533	1.0211
X Accumulation				
Group 1	2.1328	-	2.1328	1.8843
Group 2	1.9189	0.2139	2.1328	1.8843

Final dividend distribution

Group 1 – shares purchased prior to 1 July 2023

Group 2 – shares purchased between 1 July 2023 and 31 December 2023

	Revenue	Equalisation	Distribution paid 29/02/24	Distribution paid 28/02/23
A Accumulation				
Group 1	1.1193	-	1.1193	1.0838
Group 2	0.2417	0.8776	1.1193	1.0838
B Accumulation				
Group 1	1.8404	-	1.8404	1.7515
Group 2	1.1360	0.7044	1.8404	1.7515
N Accumulation				
Group 1	1.1696	-	1.1696	1.1508
Group 2	0.4759	0.6937	1.1696	1.1508
X Accumulation				
Group 1	2.1773	-	2.1773	2.1255
Group 2	1.5504	0.6269	2.1773	2.1255

Equalisation

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

abrdn American Equity Tracker Fund

For the year ended 31 December 2023

Investment Objective

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

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

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

Investment Policy

Portfolio Securities

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

Management Process

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

Derivatives and Techniques

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

Performance Review

Over the review period, the value of abrdn American Equity Tracker Fund B Accumulation shares returned 18.87%, compared with the S&P 500 return of 19.16%.

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

The realised tracking error as at 31 December 2023 was 0.03%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a 3 year period to 31 December 2023.

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

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

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

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

abrdn American Equity Tracker Fund

Continued

Market Review

US share prices, as measured by the broad S&P 500 Index, rose strongly over the 12-month period. Growth-focused stocks, such as technology companies, performed particularly well. These stocks are more sensitive to the prospect of monetary tightening coming to an end, and then reversing, because of the favourable effect on their future discounted earnings. Faced with a relatively robust economy, the US Federal Reserve (Fed) continued to tighten policy in 2023. However, a sustained fall in annual inflation meant that the Fed reduced the size of its rate hikes to 25 basis points (bps) at its February, March and May meetings. Nonetheless, the last 25 bp increase for the year took place in July, taking the target range for the fed funds rate to 5.25–5.50%, the highest level since 2001. Subsequently, the Fed maintained this rate to the end of the period, and at its December meeting, also signalled potential rate cuts for 2024.

US stock markets rose steadily over most of the period, even shaking off turmoil in the banking sector in March, when two regional banks, Silicon Valley Bank and Signature Bank, collapsed. In particular, investor sentiment was helped by the long-awaited news in late May of an agreement over raising the US debt ceiling. A strong performance by the technology sector, especially artificial intelligence-related stocks, such as NVIDIA, Microsoft and Alphabet, was also supportive. Investor concern that interest rates would stay higher for longer led to stocks markedly weakening in August, September and October. However, equities rebounded notably in November and December as these fears eased due to encouraging inflation trends.

Portfolio Activity and Review

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

Portfolio Outlook and Strategy

US economic growth has been resilient, benefiting from several factors such as unwinding supply-chain pressures, falling energy prices, and higher productivity growth. However, with tighter credit conditions and greatly reduced household savings, the abrdn view remains that a mild recession in the middle of 2024 is likely.

Quantitative Investments Team

January 2024

abrdn American Equity Tracker Fund

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2023.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

B Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	155.91	169.92	131.24
Return before operating charges*	29.35	(13.83)	38.85
Operating charges	(0.18)	(0.18)	(0.17)
Return after operating charges*	29.17	(14.01)	38.68
Distributions	(2.30)	(2.10)	(1.60)
Retained distributions on accumulation shares	2.30	2.10	1.60
Closing net asset value per share	185.08	155.91	169.92
* after direct transaction costs of:	-	0.04	-
Performance			
Return after charges	18.71%	(8.25%)	29.47%
Other information			
Closing net asset value (£'000)	20,903	8,009	6,202
Closing number of shares	11,293,808	5,136,668	3,649,543
Operating charges	0.10%	0.11%	0.11%
Direct transaction costs	-	0.03%	-
Prices			
Highest share price	186.4	176.0	172.1
Lowest share price	154.3	144.9	129.5

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	148.98	162.29	125.36
Return before operating charges*	28.02	(13.20)	37.03
Operating charges	(0.10)	(0.11)	(0.10)
Return after operating charges*	27.92	(13.31)	36.93
Distributions	(2.25)	(2.06)	(1.58)
Retained distributions on accumulation shares	2.25	2.06	1.58
Closing net asset value per share	176.90	148.98	162.29
* after direct transaction costs of:	-	0.04	-
Performance			
Return after charges	18.74%	(8.20%)	29.46%
Other information			
Closing net asset value (£'000)	7,936	6,836	4,306
Closing number of shares	4,486,378	4,588,930	2,653,301
Operating charges	0.06%	0.07%	0.07%
Direct transaction costs	-	0.03%	-
Prices			
Highest share price	178.2	168.1	164.3
Lowest share price	147.4	138.4	123.7

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	156.35	170.22	131.45
Return before operating charges*	29.41	(13.81)	38.83
Operating charges	(0.06)	(0.06)	(0.06)
Return after operating charges*	29.35	(13.87)	38.77
Distributions	(2.40)	(2.19)	(1.70)
Retained distributions on accumulation shares	2.40	2.19	1.70
Closing net asset value per share	185.70	156.35	170.22
* after direct transaction costs of:	-	0.04	-
Performance			
Return after charges	18.77%	(8.15%)	29.49%
Other information			
Closing net asset value (£'000)	1,000,895	819,973	355,436
Closing number of shares	538,990,750	524,449,324	208,807,670
Operating charges	0.03%	0.04%	0.04%
Direct transaction costs	-	0.03%	-
Prices			
Highest share price	187.0	176.3	172.4
Lowest share price	154.7	145.2	129.7

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Income	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	124.23	137.19	107.06
Return before operating charges*	23.23	(11.15)	31.58
Operating charges	(0.04)	(0.05)	(0.05)
Return after operating charges*	23.19	(11.20)	31.53
Distributions	(2.74)	(1.76)	(1.40)
Closing net asset value per share	144.68	124.23	137.19
* after direct transaction costs of:	-	0.03	-
Performance			
Return after charges	18.67%	(8.16%)	29.45%
Other information			
Closing net asset value (£'000)	1	11,910	12,165
Closing number of shares	1,000	9,586,615	8,867,437
Operating charges	0.03%	0.04%	0.04%
Direct transaction costs	-	0.03%	-
Prices			
Highest share price	146.7	141.2	139.7
Lowest share price	122.9	117.0	105.7

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

Portfolio Statement

As at 31 December 2023

Holding	Investment	Market value £'000	Percentage of total net assets
United States Equities (96.58%)		1,012,182	98.30
Communication Services (7.05%)		86,824	8.43
190,599	Alphabet 'A'	20,887	2.03
160,413	Alphabet 'C'	17,734	1.72
230,544	AT&T	3,038	0.30
3,240	Charter Communications 'A'	988	0.10
129,330	Comcast 'A'	4,451	0.43
7,972	Electronic Arts	855	0.08
7,962	Fox 'A'	185	0.02
4,217	Fox 'B'	91	0.01
12,413	Interpublic	318	0.03
4,572	Live Nation Entertainment	336	0.03
8,967	Match	257	0.02
71,486	Meta Platforms	19,848	1.93
14,096	Netflix	5,383	0.52
12,284	News 'A'	237	0.02
3,724	News 'B'	75	0.01
6,371	Omnicom	432	0.04
15,454	Paramount Global 'B'	179	0.02
5,093	Take-Two Interactive Software	643	0.06
16,388	T-Mobile US	2,061	0.20
135,573	Verizon Communications	4,008	0.39
59,007	Walt Disney	4,179	0.41
71,527	Warner Bros Discovery	639	0.06
Consumer Discretionary (9.01%)		109,804	10.66
14,002	Airbnb	1,496	0.15
292,804	Amazon.com	34,899	3.39
9,121	Aptiv	642	0.06
568	AutoZone	1,151	0.11
7,383	Bath & Body Works	250	0.02
6,263	Best Buy	384	0.04
1,124	Booking	3,123	0.30
7,581	BorgWarner	213	0.02
6,943	Caesars Entertainment	255	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
5,103	CarMax	307	0.03
32,486	Carnival	473	0.05
884	Chipotle Mexican Grill	1,584	0.15
9,706	D.R. Horton	1,157	0.11
3,898	Darden Restaurants	502	0.05
1,132	Domino's Pizza	366	0.04
16,715	eBay	572	0.06
3,968	Etsy	252	0.02
4,294	Expedia	511	0.05
126,781	Ford Motor	1,211	0.12
4,940	Garmin	498	0.05
44,371	General Motors	1,250	0.12
4,529	Genuine Parts	492	0.05
4,206	Hasbro	168	0.02
8,259	Hilton Worldwide	1,179	0.11
32,209	Home Depot	8,755	0.85
11,889	Las Vegas Sands	459	0.04
8,057	Lennar 'A'	942	0.09
8,628	LKQ	323	0.03
18,587	Lowe's	3,244	0.31
3,728	Lululemon Athletica	1,495	0.15
7,945	Marriott International 'A'	1,405	0.14
23,361	McDonald's	5,432	0.53
8,801	MGM Resorts International	308	0.03
1,704	Mohawk Industries	138	0.01
39,506	Nike 'B'	3,363	0.33
13,719	Norwegian Cruise Line	216	0.02
102	NVR	561	0.05
1,905	O'Reilly Automotive	1,420	0.14
1,259	Pool	394	0.04
6,944	PulteGroup	562	0.05
1,302	Ralph Lauren	147	0.01
10,985	Ross Stores	1,192	0.12
7,600	Royal Caribbean Cruises	772	0.07
36,799	Starbucks	2,771	0.27
7,475	Tapestry	216	0.02
89,049	Tesla	17,357	1.69

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
36,847	TJX	2,711	0.26
3,508	Tractor Supply	592	0.06
1,606	Ulta Beauty	617	0.06
10,659	VF	157	0.02
1,767	Whirlpool	169	0.02
3,155	Wynn Resorts	225	0.02
9,036	Yum! Brands	926	0.09
Consumer Staples (7.42%)		62,344	6.05
17,289	ADM	979	0.10
57,229	Altria	1,811	0.18
5,901	Brown-Forman 'B'	264	0.03
4,679	Bunge Global	370	0.04
6,345	Campbell Soup	215	0.02
7,935	Church & Dwight	589	0.06
3,994	Clorox	447	0.04
125,508	Coca-Cola	5,800	0.56
26,660	Colgate-Palmolive	1,667	0.16
15,411	Conagra Brands	346	0.03
5,202	Constellation Brands 'A'	987	0.10
14,259	Costco Wholesale	7,385	0.72
7,074	Dollar General	754	0.07
6,752	Dollar Tree	752	0.07
7,478	Estee Lauder 'A'	858	0.08
18,872	General Mills	964	0.09
4,833	Hershey	707	0.07
9,337	Hormel Foods	235	0.02
3,421	JM Smucker	339	0.03
8,500	Kellanova	373	0.04
55,577	Kenvue	938	0.09
32,442	Keurig Dr Pepper	848	0.08
10,905	Kimberly-Clark	1,039	0.10
25,746	Kraft Heinz	747	0.07
21,294	Kroger	764	0.07
4,701	Lamb Weston	399	0.04
8,097	McCormick	434	0.04

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
5,985	Molson Coors Beverage 'B'	287	0.03
43,871	Mondelez International 'A'	2,493	0.24
23,984	Monster Beverage	1,084	0.11
44,280	PepsiCo	5,899	0.57
50,060	Philip Morris International	3,695	0.36
75,907	Procter & Gamble	8,726	0.85
16,289	Sysco	934	0.09
14,884	Target	1,663	0.16
9,208	Tyson Foods 'A'	388	0.04
23,106	Walgreens Boots Alliance	473	0.05
46,025	Walmart	5,691	0.55
Energy (5.09%)		39,344	3.82
9,909	APA	279	0.03
32,560	Baker Hughes	873	0.09
56,542	Chevron	6,614	0.64
38,242	ConocoPhillips	3,482	0.34
24,427	Coterra Energy	489	0.05
20,662	Devon Energy	734	0.07
5,767	Diamondback Energy	702	0.07
18,777	EOG Resources	1,781	0.17
13,248	EQT	402	0.04
129,009	ExxonMobil	10,118	0.98
28,977	Halliburton	821	0.08
8,912	Hess	1,008	0.10
62,513	Kinder Morgan	865	0.08
18,849	Marathon Oil	357	0.03
12,229	Marathon Petroleum	1,423	0.14
21,397	Occidental Petroleum	1,002	0.10
18,783	ONEOK	1,034	0.10
14,170	Phillips 66	1,480	0.14
7,518	Pioneer Natural Resources	1,327	0.13
45,830	Schlumberger	1,871	0.18
7,214	Targa Resources	492	0.05
10,965	Valero Energy	1,118	0.11
39,227	Williams	1,072	0.10

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Financials (13.90%)		131,357	12.76
17,127	Aflac	1,108	0.11
8,436	Allstate	927	0.09
18,542	American Express	2,725	0.26
22,610	American International	1,201	0.12
3,259	Ameriprise Financial	971	0.09
6,448	Aon 'A'	1,471	0.14
12,028	Arch Capital	701	0.07
6,950	Arthur J Gallagher	1,226	0.12
1,710	Assurant	226	0.02
221,741	Bank of America	5,855	0.57
24,769	Bank of New York Mellon	1,011	0.10
58,598	Berkshire Hathaway 'B'	16,407	1.59
4,504	BlackRock	2,871	0.28
22,889	Blackstone	2,351	0.23
7,592	Brown & Brown	424	0.04
12,301	Capital One Financial	1,265	0.12
3,403	Cboe Global Markets	477	0.05
47,952	Charles Schwab	2,590	0.25
13,140	Chubb	2,330	0.23
5,059	Cincinnati Financial	411	0.04
61,640	Citigroup	2,488	0.24
15,231	Citizens Financial	396	0.04
11,602	CME	1,917	0.19
4,250	Comerica	186	0.02
8,054	Discover Financial Services	710	0.07
1,400	Everest	388	0.04
1,231	FactSet Research Systems	460	0.04
19,107	Fidelity National Information Services	900	0.09
21,958	Fifth Third Bancorp	594	0.06
19,330	Fiserv	2,014	0.19
2,325	FleetCor Technologies	515	0.05
9,173	Franklin Resources	214	0.02
8,385	Global Payments	835	0.08
2,805	Globe Life	268	0.03
10,503	Goldman Sachs	3,178	0.31

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
9,687	Hartford Financial Services	611	0.06
46,692	Huntington Bancshares	466	0.04
18,457	Intercontinental Exchange	1,859	0.18
14,467	Invesco	202	0.02
2,350	Jack Henry & Associates	301	0.03
93,110	JPMorgan Chase	12,434	1.21
30,181	KeyCorp	341	0.03
5,968	Loews	326	0.03
5,349	M&T Bank	575	0.06
1,215	MarketAxess	279	0.03
15,929	Marsh & McLennan	2,367	0.23
26,670	Mastercard 'A'	8,923	0.87
20,025	MetLife	1,039	0.10
5,089	Moody's	1,559	0.15
40,703	Morgan Stanley	2,978	0.29
2,550	MSCI	1,131	0.11
10,932	Nasdaq	499	0.05
6,675	Northern Trust	442	0.04
34,723	PayPal	1,672	0.16
12,843	PNC Financial Services	1,560	0.15
7,171	Principal Financial	443	0.04
18,876	Progressive	2,359	0.23
11,706	Prudential Financial	952	0.09
6,061	Raymond James Financial	530	0.05
30,261	Regions Financial	460	0.04
10,435	S&P Global	3,606	0.35
9,938	State Street	604	0.06
13,327	Synchrony Financial	399	0.04
7,233	T Rowe Price	611	0.06
7,383	Travelers	1,103	0.11
42,954	Truist Financial	1,244	0.12
50,209	US Bancorp	1,705	0.17
51,337	Visa 'A'	10,493	1.02
6,560	W.R. Berkley	364	0.03
116,963	Wells Fargo	4,516	0.44
3,326	Willis Towers Watson	629	0.06
4,777	Zions Bancorp	164	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Health Care (15.25%)		127,736	12.41
55,963	Abbott Laboratories	4,833	0.47
56,920	AbbVie	6,920	0.67
9,423	Agilent Technologies	1,028	0.10
2,296	Align Technology	494	0.05
17,250	Amgen	3,897	0.38
16,331	Baxter International	495	0.05
9,356	Becton Dickinson	1,790	0.17
4,671	Biogen	948	0.09
674	Bio-Rad Laboratories 'A'	171	0.02
5,078	Bio-Techne	307	0.03
47,219	Boston Scientific	2,141	0.21
65,533	Bristol-Myers Squibb	2,636	0.26
7,938	Cardinal Health	628	0.06
5,814	Catalent	205	0.02
5,377	Cencora	866	0.08
17,205	Centene	1,001	0.10
1,654	Charles River Laboratories International	307	0.03
9,424	Cigna	2,214	0.22
1,597	Cooper	474	0.05
41,420	CVS Health	2,565	0.25
21,192	Danaher	3,847	0.37
1,737	DaVita	143	0.01
6,828	Dentsply Sirona	191	0.02
12,509	Dexcom	1,218	0.12
19,605	Edwards Lifesciences	1,173	0.11
7,567	Elevance Health	2,799	0.27
25,682	Eli Lilly	11,749	1.14
12,615	GE HealthCare Technologies	765	0.08
40,182	Gilead Sciences	2,553	0.25
6,379	HCA Healthcare	1,355	0.13
4,212	Henry Schein	250	0.03
7,899	Hologic	443	0.04
3,965	Humana	1,423	0.14
2,678	IDEXX Laboratories	1,166	0.11
5,104	Illumina	557	0.05

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
5,997	Incyte	295	0.03
2,251	Insulet	383	0.04
11,330	Intuitive Surgical	2,998	0.29
5,905	IQVIA	1,072	0.10
77,530	Johnson & Johnson	9,533	0.93
2,734	Laboratory Corporation of America	487	0.05
4,285	McKesson	1,556	0.15
42,927	Medtronic	2,775	0.27
81,612	Merck	6,979	0.68
705	Mettler-Toledo International	672	0.07
10,677	Moderna	833	0.08
1,880	Molina Healthcare	533	0.05
182,073	Pfizer	4,110	0.40
3,619	Quest Diagnostics	391	0.04
3,442	Regeneron Pharmaceuticals	2,370	0.23
4,738	ResMed	639	0.06
4,003	Revvity	343	0.03
3,181	STERIS	549	0.05
10,900	Stryker	2,563	0.25
1,515	Teleflex	296	0.03
12,446	Thermo Fisher Scientific	5,187	0.50
29,789	UnitedHealth	12,304	1.20
2,003	Universal Health Services 'B'	239	0.02
8,323	Vertex Pharmaceuticals	2,656	0.26
38,682	Viatis	329	0.03
1,905	Waters	492	0.05
2,381	West Pharmaceutical Services	658	0.06
6,738	Zimmer Biomet	643	0.06
14,844	Zoetis	2,299	0.22
Industrials (8.80%)		89,231	8.67
17,801	3M	1,526	0.15
4,017	A.O. Smith	260	0.02
2,831	Allegion	281	0.03
21,070	American Airlines	227	0.02
7,441	AMETEK	962	0.09

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
13,286	Automatic Data Processing	2,428	0.24
2,267	Axon Enterprise	459	0.04
18,286	Boeing	3,741	0.36
3,810	Broadridge Financial Solutions	615	0.06
3,974	Builders FirstSource	521	0.05
27,013	Carrier Global	1,217	0.12
16,452	Caterpillar	3,817	0.37
5,019	Ceridian HCM	264	0.03
3,755	CH Robinson Worldwide	254	0.02
2,789	Cintas	1,318	0.13
28,022	Copart	1,077	0.10
63,645	CSX	1,731	0.17
4,568	Cummins	858	0.08
8,626	Deere	2,706	0.26
20,750	Delta Air Lines	655	0.06
4,511	Dover	544	0.05
12,868	Eaton	2,432	0.24
18,430	Emerson Electric	1,407	0.14
3,958	Equifax	768	0.07
4,682	Expeditors International of Washington	467	0.05
18,425	Fastenal	936	0.09
7,462	FedEx	1,481	0.14
11,353	Fortive	656	0.06
2,008	Generac	204	0.02
7,309	General Dynamics	1,489	0.14
35,099	General Electric	3,514	0.34
21,232	Honeywell International	3,493	0.34
12,629	Howmet Aerospace	536	0.05
1,730	Hubbell	447	0.04
1,286	Huntington Ingalls Industries	262	0.03
2,439	IDEX	415	0.04
8,818	Illinois Tool Works	1,812	0.18
13,041	Ingersoll Rand	791	0.08
4,060	Jacobs Solutions	413	0.04
2,633	JB Hunt Transport Services	413	0.04
21,939	Johnson Controls International	992	0.10
6,099	L3Harris Technologies	1,008	0.10

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
4,429	Leidos	376	0.04
7,111	Lockheed Martin	2,528	0.25
7,253	Masco	381	0.04
1,745	Nordson	362	0.04
7,320	Norfolk Southern	1,358	0.13
4,586	Northrop Grumman	1,686	0.16
2,889	Old Dominion Freight Line	918	0.09
13,278	Otis Worldwide	932	0.09
16,859	PACCAR	1,291	0.13
4,137	Parker-Hannifin	1,495	0.15
10,348	Paychex	967	0.09
1,588	Paycom Software	257	0.02
5,324	Pentair	304	0.03
4,682	Quanta Services	793	0.08
6,630	Republic Services	858	0.08
3,453	Robert Half	238	0.02
3,704	Rockwell Automation	902	0.09
9,054	Rollins	310	0.03
46,310	RTX	3,057	0.30
1,706	Snap-on	387	0.04
19,208	Southwest Airlines	435	0.04
4,941	Stanley Black & Decker	380	0.04
6,388	Textron	403	0.04
7,365	Trane Technologies	1,409	0.14
1,779	TransDigm	1,412	0.14
66,277	Uber Technologies	3,201	0.31
19,653	Union Pacific	3,787	0.37
10,576	United Airlines	342	0.03
23,324	United Parcel Service 'B'	2,877	0.28
2,202	United Rentals	990	0.10
7,063	Veralto	456	0.04
4,676	Verisk Analytics	876	0.08
1,435	W.W. Grainger	934	0.09
11,805	Waste Management	1,660	0.16
5,776	Westinghouse Air Brake Technologies	575	0.06
7,766	Xylem	697	0.07

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Information Technology (21.68%)		291,959	28.35
20,213	Accenture 'A'	5,567	0.54
14,664	Adobe	6,864	0.67
52,103	Advanced Micro Devices	6,025	0.59
4,902	Akamai Technologies	455	0.04
19,235	Amphenol 'A'	1,496	0.15
16,049	Analog Devices	2,500	0.24
2,799	Ansys	797	0.08
470,848	Apple	71,096	6.90
26,942	Applied Materials	3,425	0.33
8,087	Arista Networks	1,494	0.15
6,893	Autodesk	1,317	0.13
14,145	Broadcom	12,387	1.20
8,765	Cadence Design Systems	1,872	0.18
4,323	CDW	771	0.08
130,454	Cisco Systems	5,170	0.50
16,287	Cognizant Technology Solutions 'A'	965	0.09
24,757	Corning	591	0.06
4,398	Enphase Energy	456	0.04
1,870	EPAM Systems	436	0.04
1,913	F5	269	0.03
802	Fair Isaac	733	0.07
3,446	First Solar	466	0.05
20,527	Fortinet	942	0.09
2,510	Gartner	888	0.09
18,147	Gen Digital	325	0.03
41,650	Hewlett Packard Enterprise	554	0.05
27,981	HP	660	0.06
135,783	Intel	5,352	0.52
29,378	International Business Machines	3,770	0.37
9,031	Intuit	4,429	0.43
4,121	Jabil	412	0.04
10,363	Juniper Networks	240	0.02
5,752	Keysight Technologies	718	0.07
4,378	KLA	1,996	0.19
4,245	Lam Research	2,608	0.25

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
17,553	Microchip Technology	1,242	0.12
35,321	Micron Technology	2,365	0.23
239,368	Microsoft	70,584	6.85
1,540	Monolithic Power Systems	762	0.07
5,345	Motorola Solutions	1,312	0.13
6,798	NetApp	470	0.05
79,550	NVIDIA	30,900	3.00
8,313	NXP Semiconductors	1,497	0.15
13,916	ON Semiconductor	912	0.09
51,171	Oracle	4,231	0.41
10,010	Palo Alto Networks	2,314	0.23
3,832	PTC	526	0.05
3,157	Qorvo	279	0.03
35,846	Qualcomm	4,067	0.40
3,441	Roper Technologies	1,472	0.14
31,337	Salesforce	6,469	0.63
6,219	Seagate Technology	417	0.04
6,602	ServiceNow	3,662	0.36
5,140	Skyworks Solutions	453	0.04
4,906	Synopsys	1,980	0.19
10,009	TE Connectivity	1,104	0.11
1,518	Teledyne Technologies	532	0.05
4,966	Teradyne	423	0.04
29,280	Texas Instruments	3,915	0.38
8,007	Trimble	334	0.03
1,356	Tyler Technologies	445	0.04
2,893	VeriSign	467	0.05
10,317	Western Digital	424	0.04
1,655	Zebra Technologies 'A'	355	0.03
Materials (2.64%)		24,391	2.37
7,164	Air Products and Chemicals	1,539	0.15
3,785	Albemarle	429	0.04
47,453	Amcor	359	0.03
2,599	Avery Dennison	412	0.04

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
10,161	Ball	458	0.04
3,228	Celanese	394	0.04
6,223	CF Industries	388	0.04
22,889	Corteva	860	0.08
22,674	Dow	975	0.09
13,850	DuPont de Nemours	836	0.08
3,824	Eastman Chemical	269	0.03
8,181	Ecolab	1,273	0.12
4,023	FMC	199	0.02
46,233	Freeport-McMoRan	1,543	0.15
8,231	International Flavors & Fragrances	523	0.05
11,157	International Paper	316	0.03
15,617	Linde	5,032	0.49
8,259	LyondellBasell Industries 'A'	616	0.06
1,993	Martin Marietta Materials	780	0.08
10,715	Mosaic	300	0.03
37,163	Newmont	1,206	0.12
7,918	Nucor	1,081	0.11
2,899	Packaging Corporation of America	371	0.04
7,594	PPG Industries	891	0.09
7,584	Sherwin-Williams	1,856	0.18
4,899	Steel Dynamics	454	0.04
4,284	Vulcan Materials	762	0.07
8,264	WestRock	269	0.03
Real Estate (2.69%)		25,498	2.48
5,022	Alexandria Real Estate Equities REIT	499	0.05
15,033	American Tower REIT	2,548	0.25
4,580	AvalonBay Communities REIT	673	0.07
4,654	Boston Properties REIT	256	0.02
3,444	Camden Property Trust REIT	268	0.03
9,816	CBRE 'A'	717	0.07
13,169	CoStar	903	0.09
13,986	Crown Castle REIT	1,264	0.12
9,762	Digital Realty Trust REIT	1,031	0.10

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,018	Equinix REIT	1,907	0.19
11,124	Equity Residential REIT	534	0.05
2,070	Essex Property Trust REIT	403	0.04
6,814	Extra Space Storage REIT	857	0.08
2,367	Federal Realty Investment Trust REIT	191	0.02
17,642	Healthpeak Properties REIT	274	0.03
22,949	Host Hotels & Resorts REIT	351	0.03
18,550	Invitation Homes REIT	496	0.05
9,411	Iron Mountain REIT	517	0.05
19,990	Kimco Realty REIT	334	0.03
3,762	Mid-America Apartment Communities REIT	397	0.04
29,793	Prologis REIT	3,116	0.30
5,103	Public Storage REIT	1,221	0.12
23,315	Realty Income REIT	1,050	0.10
5,298	Regency Centers REIT	278	0.03
3,495	SBA Communications REIT	695	0.07
10,551	Simon Property REIT	1,180	0.11
9,775	UDR REIT	293	0.03
12,976	Ventas REIT	507	0.05
33,319	VICI Properties REIT	833	0.08
17,848	Welltower REIT	1,262	0.12
23,565	Weyerhaeuser REIT	643	0.06
Utilities (3.05%)		23,694	2.30
21,595	AES	326	0.03
8,150	Alliant Energy	328	0.03
8,474	Ameren	481	0.05
16,937	American Electric Power	1,079	0.10
6,278	American Water Works	650	0.06
4,788	Atmos Energy	435	0.04
20,355	CenterPoint Energy	456	0.04
9,408	CMS Energy	428	0.04
11,124	Consolidated Edison	794	0.08
10,371	Constellation Energy	951	0.09
26,985	Dominion Energy	995	0.10

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
6,649	DTE Energy	575	0.06
24,855	Duke Energy	1,892	0.18
12,361	Edison International	693	0.07
6,820	Entergy	541	0.05
7,408	Evergy	303	0.03
11,258	Eversource Energy	545	0.05
32,095	Exelon	904	0.09
16,622	FirstEnergy	478	0.05
66,079	NextEra Energy	3,147	0.31
13,326	NiSource	277	0.03
7,388	NRG Energy	300	0.03
68,713	PG&E	972	0.09
3,654	Pinnacle West Capital	206	0.02
23,769	PPL	505	0.05
16,095	Public Service Enterprise	772	0.07
20,294	Sempra	1,190	0.12
35,168	Southern	1,935	0.19
10,172	WEC Energy	672	0.07
17,786	Xcel Energy	864	0.08
Collective Investment Schemes (2.56%)		15,085	1.46
15,085	abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	15,085	1.46
Derivatives (-0.08%)		394	0.04
Forward Currency Contracts (-0.04%)		(128)	(0.01)
	Buy GBP 556,016 Sell USD 699,000 05/03/2024	8	-
	Buy GBP 1,880,554 Sell USD 2,387,000 05/03/2024	8	-
	Buy USD 1,368,000 Sell GBP 1,086,832 05/03/2024	(14)	-
	Buy USD 1,630,000 Sell GBP 1,276,321 05/03/2024	2	-
	Buy USD 3,191,000 Sell GBP 2,524,616 05/03/2024	(23)	-
	Buy USD 17,614,700 Sell GBP 13,922,246 05/03/2024	(109)	(0.01)

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Futures (-0.04%)		522	0.05
89	Long S&P 500 E-mini Future 15/03/2024	522	0.05
Total investment assets and liabilities		1,027,661	99.80
Net other assets		2,074	0.20
Total Net Assets		1,029,735	100.00

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 31 December 2022.

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

* Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the year ended 31 December 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		147,963		(48,595)
Revenue	2	15,670		7,885	
Expenses	3	(285)		(151)	
Interest payable and similar charges	4	(4)		(28)	
Net revenue before taxation		15,381		7,706	
Taxation	5	(2,251)		(1,117)	
Net revenue after taxation			13,130		6,589
Total return before distributions			161,093		(42,006)
Distributions	6		(13,131)		(6,589)
Change in net assets attributable to shareholders from investment activities			147,962		(48,595)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		846,728		378,109
Amounts receivable on the issue of shares	160,737		569,329	
Amounts payable on the cancellation of shares	(130,890)		(61,077)	
Amounts payable on inspecie transfers*	(7,830)		-	
		22,017		508,252
Dilution adjustment		14		189
Change in net assets attributable to shareholders from investment activities (see above)		147,962		(48,595)
Retained distribution on accumulation shares		13,014		8,773
Closing net assets attributable to shareholders		1,029,735		846,728

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

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			1,027,807		839,773
Current assets:					
Debtors	7	883		6,281	
Cash and bank balances	8	1,320		2,132	
			2,203		8,413
Total assets			1,030,010		848,186
Liabilities:					
Investment liabilities			(146)		(995)
Provisions for liabilities	9		(5)		(4)
Creditors	10	(124)		(369)	
Distribution payable		-		(90)	
			(124)		(459)
Total liabilities			(275)		(1,458)
Net assets attributable to shareholders			1,029,735		846,728

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2023 £'000	2022 £'000
Non-derivative securities	144,117	(46,323)
Derivative contracts	4,791	(1,605)
Forward currency contracts	(1,043)	389
Other gains/(losses)	126	(1,019)
Transaction charges	(28)	(37)
Net capital gains/(losses)	147,963	(48,595)

2 Revenue

	2023 £'000	2022 £'000
Bank and margin interest	708	140
Overseas dividends	14,273	7,404
Overseas REIT	689	340
UK dividends	-	1
Total revenue	15,670	7,885

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	12	6
General administration charge	93	47
	105	53
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	40	17
	40	17
Other:		
Administration fees	140	81
	140	81
Total expenses	285	151

Irrecoverable VAT is included in the above expenses, where relevant.
The audit fee for the year, including VAT, was £8,940 (2022: £8,280).

Notes to the Financial Statements

Continued

4 Interest Payable and Similar Charges

	2023 £'000	2022 £'000
Derivative expense	4	13
Interest payable	-	15
Total interest payable & similar charges	4	28

5 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Corporation tax	219	51
Double taxation relief	(101)	(42)
Overseas taxes	2,132	1,105
Total current tax	2,250	1,114
Deferred tax (note 5c)	1	3
Total taxation (note 5b)	2,251	1,117

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	15,381	7,706
Corporation tax at 20% (2022: 20%)	3,076	1,541
Effects of:		
Revenue not subject to taxation	(2,854)	(1,478)
Overseas taxes	2,132	1,105
Double taxation relief	(101)	(42)
Revenue taxable in other periods	(3)	(9)
Deferred Tax	1	-
Total tax charge for year (note 5a)	2,251	1,117

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

(c) Deferred tax

Deferred tax charge at the start of the year	4	1
Deferred tax charge in statement of total return for year (note 5a)	1	3
Provision at the end of the year	5	4

(d) Factors that may affect future tax charge

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

Notes to the Financial Statements

Continued

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

	2023 £'000	2022 £'000
Interim distribution	6,208	2,570
Final distribution	6,806	6,366
	13,014	8,936
Add: Income deducted on cancellation of shares	582	191
Deduct: Income received on issue of shares	(465)	(2,538)
Total distributions for the year	13,131	6,589
Movement between net revenue and distributions		
Net revenue after taxation	13,130	6,589
Overseas deferred capital gains tax on unrealised gains	1	-
Total distributions for the year	13,131	6,589

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

7 Debtors

	2023 £'000	2022 £'000
Accrued revenue	875	644
Amounts receivable from the ACD for the issue of shares	1	5,600
Overseas withholding tax recoverable	7	37
Total debtors	883	6,281

8 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	1,061	284
Cash at broker	259	1,848
	1,320	2,132
abrdrn Liquidity Fund (Lux) - Sterling Fund Z3 Inc*	15,085	21,647
Net liquidity	16,405	23,779

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

Notes to the Financial Statements

Continued

9 Provisions for Liabilities

	2023 £'000	2022 £'000
The provisions for liabilities comprise:		
Deferred tax payable on accrued income	5	4
Total provisions for liabilities	5	4

10 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	10	8
Accrued expenses payable to the Depositary or associates of the Depositary	5	-
Amounts payable to the ACD for cancellation of shares	-	324
Corporation tax payable	69	9
Other accrued expenses	40	28
Total creditors	124	369

11 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2023, the fund had no capital commitments (2022: £nil) and no contingent assets/liabilities (2022: £nil)

12 Related Party Transactions

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

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

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

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

13 Portfolio Transaction Costs

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

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

Notes to the Financial Statements

Continued

	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trades in the year				
Equities	129,701	517,588	69,871	16,720
Corporate actions	-	-	1,814	1,495
Inspecie transactions	-	-	7,628	-
Trades in the year before transaction costs	129,701	517,588	79,313	18,215
Commissions				
Equities	3	118	(7)	-
Total commissions	3	118	(7)	-
Taxes				
Equities	-	-	(1)	-
Total taxes	-	-	(1)	-
Total transaction costs	3	118	(8)	-
Total net trades in the year after transaction costs	129,704	517,706	79,305	18,215
	Purchases		Sales	
	2023 %	2022 %	2023 %	2022 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	-	0.02	0.01	-
			2023 %	2022 %
Total transaction costs expressed as a percentage of net asset value				
Commissions			-	0.03

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.02% (2022: 0.02%), this is representative of the average spread on the assets held during the year.

14 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Closing shares 2023
B Accumulation	5,136,668	18,544,085	(12,386,945)	11,293,808
N Accumulation	4,588,930	2,214,186	(2,316,738)	4,486,378
X Accumulation	524,449,324	75,944,944	(61,403,518)	538,990,750
X Income	9,586,615	-	(9,585,615)	1,000

Notes to the Financial Statements

Continued

15 Fair Value Hierarchy

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

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

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

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

	2023	2023	2023	2022	2022	2022
	£'000	£'000	£'000	£'000	£'000	£'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Equities	1,012,182	-	-	817,807	-	-
Collective Investment Schemes	-	15,085	-	-	21,647	-
Derivatives	522	18	-	-	319	-
Total investment assets	1,012,704	15,103	-	817,807	21,966	-
Fair value of investment liabilities						
Derivatives	-	(146)	-	(379)	(616)	-
Total investment liabilities	-	(146)	-	(379)	(616)	-

16 Risk Management Policies and Disclosures

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

Foreign currency risk

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

	Net foreign currency exposure 2023 £'000	Net foreign currency exposure 2022 £'000
Currency		
US Dollar	1,030,016	846,710
Total	1,030,016	846,710

At 31 December 2023, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £51,501,000 (2022: £42,336,000).

Interest rate risk

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

Notes to the Financial Statements

Continued

Other price risk

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

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

As at 31 December 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £51,383,000 (2022: £41,939,000).

Financial derivatives instrument risk

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

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

	2023		2022	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Forward currency contracts	21,086	(128)	71,662	(297)
Futures	16,825	522	28,246	(379)
Total market exposure	37,911	394	99,908	(676)

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

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

Counterparty risk

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

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

2022	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	(379)	1,848	-	1,469	0.17
	(379)	1,848	-	1,469	0.17

Bilateral agreements

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

Notes to the Financial Statements

Continued

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

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

2022 Counterparties	Forwards £'000	Collateral (held)/pledged		Net exposure £'000
		Cash £'000	Stock £'000	
Bank of America Merrill Lynch	(165)	-	-	(165)
Citigroup	250	-	-	250
Deutsche Bank	(434)	-	-	(434)
Royal Bank of Canada	52	-	-	52
Total	(297)	-	-	(297)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £275,000 (2022: £1,458,000).

Distribution Tables

For the year ended 31 December 2023 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
B Accumulation				
Group 1	1.1222	-	1.1222	0.9624
Group 2	0.5939	0.5283	1.1222	0.9624
N Accumulation				
Group 1	1.0976	-	1.0976	0.9482
Group 2	0.5282	0.5694	1.0976	0.9482
X Accumulation				
Group 1	1.1712	-	1.1712	1.0130
Group 2	0.7661	0.4051	1.1712	1.0130
X Income				
Group 1	1.7565	-	1.7565	0.8167
Group 2	1.7565	-	1.7565	0.8167

Final dividend distribution

Group 1 – shares purchased prior to 1 July 2023

Group 2 – shares purchased between 1 July 2023 and 31 December 2023

	Revenue	Equalisation	Distribution paid 29/02/24	Distribution paid 28/02/23
B Accumulation				
Group 1	1.1773	-	1.1773	1.1329
Group 2	0.7984	0.3789	1.1773	1.1329
N Accumulation				
Group 1	1.1495	-	1.1495	1.1098
Group 2	0.4886	0.6609	1.1495	1.1098
X Accumulation				
Group 1	1.2284	-	1.2284	1.1758
Group 2	0.6367	0.5917	1.2284	1.1758
X Income				
Group 1	0.9882	-	0.9882	0.9431
Group 2	0.9882	-	0.9882	0.9431

Equalisation

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

abrdrn Asia Pacific Equity Enhanced Index Fund

For the year ended 31 December 2023

Investment Objective

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

Performance Target: To exceed the return of the MSCI AC Asia Pacific ex Japan Index by 0.75% per annum over rolling three year periods (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

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

Investment Policy

Portfolio Securities

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

Management Process

- The management team use their discretion (active management) to identify the investments they believe are most appropriate for the fund's objective.
- The management team uses numerical techniques to select investments, seeking to improve the level of return that can be achieved for a level of risk similar to that of the index.
- In seeking to achieve the Performance Target, the MSCI AC Asia Pacific ex Japan Index is also used as a reference point for portfolio construction and as a basis for setting risk constraints. The tracking error of the fund, which is a measure of expected variation between the returns of the fund and the index, is not ordinarily expected to exceed 2.5%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the MSCI AC Asia Pacific ex Japan Index over the longer term.

Derivatives and Techniques

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

Performance Review

For the 12 months ended 31 December 2023, the abrdrn Asia Pacific Equity Enhanced Index Fund B Accumulation shares increased by 1.49%, compared with an increase of 2.36% in the performance target, the MSCI AC Asia Pacific ex Japan Index (+0.75%).

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

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

abrdrn Asia Pacific Equity Enhanced Index Fund

Continued

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

Market Review

Stock markets in the Asia Pacific (excluding Japan) region gained modestly over the 12-month period.

Markets in the region were supported by signs that high annual inflation globally was beginning to subside, with fears diminishing that the world economy could be tipped into a recession by interest-rate hikes. However, uncertainty caused by both Russia's invasion of Ukraine and the Israel-Hamas conflict capped stock-market returns.

Share prices continued to rise sharply in China over January, driven by the reopening of the Chinese economy and indications that the latest wave of Covid-19 infections had peaked. These positive developments in the region's largest economy helped other Asian stock markets enjoy a strong first quarter of 2023.

However, from April to the end of the year, Chinese share prices more than relinquished their post-reopening gains. This reversal was due to renewed investor concerns about the country's highly indebted property sector, geopolitical tensions with the US and an ongoing regulatory crackdown (which focused on data privacy and national security). Chinese equities continued to weaken, despite authorities announcing various stimulus measures aimed at boosting investor sentiment. In contrast, the Taiwanese and South Korean stock markets both recorded impressive gains over the course of 2023, helped by their relatively high weightings to the technology sector.

Portfolio Activity and Review

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

Although there were some regional variations, 2023 was generally a very good year for a multi-factor approach to investing. Factor investing in the Asia Pacific region proved to be successful in 2023. Stock selection based upon attractive dividend yields was particularly fruitful. Combining that with measures of cashflow and corporate quality proved to be successful for the portfolio. The macroeconomic backdrop of elevated levels of inflation

with the associated higher interest rates was good for value investing over growth. Similarly, cash-based revenues over accruals was favoured given the uncertain backdrop that evolved over the year.

Towards the end of the year, we saw a moderate pull back in our favoured attributes as a consensus around a soft landing began to form. That would involve lower interest rates and a higher equity market, likely favouring riskier assets for a while. Diversification is key when faced with such changing investor attitudes and the portfolio proved resilient to end the year with positive momentum.

Portfolio Outlook and Strategy

Cautious optimism is taking root in Asian equities after a difficult 2023. This is due to expectations of a peaking of US interest rates and US dollar strength. The Fed has indicated that US policy rates have reached their high point and guided for three policy rate cuts in 2024. Another positive is that the Asian technology sector is coming out of its trough. As artificial intelligence-related apps and chips start to proliferate, rising demand will boost the semiconductor and consumer electronics segments. In China, we are seeing some stabilisation and green shoots of recovery, aided by incremental policy support. We remain hopeful of a consumer recovery in China as we anticipate growing traction from the cumulative impact of supportive policies that have been announced since last August.

Growth in Asia outside of China has been more resilient, particularly in India where the economy is in the early stages of a cyclical upswing. Government policy remains supportive, while inflation is easing. More broadly, geopolitics bears watching, however, given that 2024 is an active year for elections, with polls due in Taiwan (January), Indonesia (February), India (April) and the US (November). Asian valuations remain attractive versus markets like the US, along with expectations of better earnings performance in the fourth quarter and early 2024.

Quantitative Investments Team

January 2024

abrdrn Asia Pacific Equity Enhanced Index Fund

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2023.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

A Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	124.02	132.07	131.49
Return before operating charges*	2.41	(7.62)	1.06
Operating charges	(0.40)	(0.43)	(0.48)
Return after operating charges*	2.01	(8.05)	0.58
Distributions	(3.19)	(3.83)	(3.17)
Retained distributions on accumulation shares	3.19	3.83	3.17
Closing net asset value per share	126.03	124.02	132.07
* after direct transaction costs of:	0.21	0.26	0.22
Performance			
Return after charges	1.62%	(6.10%)	0.44%
Other information			
Closing net asset value (£'000)	186	206	191
Closing number of shares	147,277	166,372	144,264
Operating charges	0.32%	0.34%	0.35%
Direct transaction costs	0.17%	0.21%	0.17%
Prices			
Highest share price	134.2	133.9	146.8
Lowest share price	117.5	111.6	129.1

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

B Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	177.27	188.67	187.75
Return before operating charges*	3.44	(10.87)	1.51
Operating charges	(0.48)	(0.53)	(0.59)
Return after operating charges*	2.96	(11.40)	0.92
Distributions	(4.65)	(5.57)	(4.63)
Retained distributions on accumulation shares	4.65	5.57	4.63
Closing net asset value per share	180.23	177.27	188.67
* after direct transaction costs of:	0.31	0.38	0.32
Performance			
Return after charges	1.67%	(6.04%)	0.49%
Other information			
Closing net asset value (£'000)	147,587	169,491	186,862
Closing number of shares	81,889,927	95,612,329	99,040,076
Operating charges	0.27%	0.29%	0.30%
Direct transaction costs	0.17%	0.21%	0.17%
Prices			
Highest share price	191.8	191.3	209.7
Lowest share price	167.9	159.5	184.5

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	113.19	120.32	119.57
Return before operating charges*	2.20	(6.95)	0.94
Operating charges	(0.18)	(0.18)	(0.19)
Return after operating charges*	2.02	(7.13)	0.75
Distributions	(3.10)	(3.69)	(3.14)
Retained distributions on accumulation shares	3.10	3.69	3.14
Closing net asset value per share	115.21	113.19	120.32
* after direct transaction costs of:	0.20	0.23	0.20
Performance			
Return after charges	1.78%	(5.93%)	0.63%
Other information			
Closing net asset value (£'000)	160,003	177,528	1,212
Closing number of shares	138,873,837	156,836,122	1,007,587
Operating charges	0.16%	0.16%	0.16%
Direct transaction costs	0.17%	0.21%	0.17%
Prices			
Highest share price	122.5	122.0	133.6
Lowest share price	107.3	101.8	117.6

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	115.52	122.74	121.90
Return before operating charges*	2.24	(7.11)	0.97
Operating charges	(0.08)	(0.11)	(0.13)
Return after operating charges*	2.16	(7.22)	0.84
Distributions	(3.26)	(3.83)	(3.24)
Retained distributions on accumulation shares	3.26	3.83	3.24
Closing net asset value per share	117.68	115.52	122.74
* after direct transaction costs of:	0.20	0.25	0.21
Performance			
Return after charges	1.87%	(5.88%)	0.69%
Other information			
Closing net asset value (£'000)	252	298	334
Closing number of shares	213,800	257,701	271,820
Operating charges	0.07%	0.09%	0.10%
Direct transaction costs	0.17%	0.21%	0.17%
Prices			
Highest share price	125.0	124.4	136.2
Lowest share price	109.6	103.9	119.9

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 December 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (95.56%)		296,529	96.27
Pacific Basin Equities (95.51%)		296,321	96.20
Australia (15.58%)		43,940	14.26
24,324	Ampol	468	0.15
25,909	Aristocrat Leisure	564	0.18
66,101	Australia and New Zealand Banking	915	0.30
215,567	BHP	5,803	1.88
66,940	BlueScope Steel	835	0.27
209,497	Brambles	1,504	0.49
5,467	Cochlear	870	0.28
149,086	Coles	1,283	0.42
63,129	Commonwealth Bank of Australia	3,766	1.22
43,037	Computershare	561	0.18
16,240	CSL	2,486	0.81
18,316	EBOS	319	0.10
95,265	Fortescue	1,476	0.48
40,380	Goodman REIT	546	0.18
37,721	GPT REIT	93	0.03
28,433	IDP Education	304	0.10
123,867	IGO	600	0.20
184,593	Insurance Australia	558	0.18
29,190	James Hardie Industries	869	0.28
14,521	Macquarie	1,422	0.46
490,040	Medibank	928	0.30
4,648	Mineral Resources	172	0.06
83,220	National Australia Bank	1,361	0.44
60,967	Northern Star Resources	444	0.14
82,323	Origin Energy	373	0.12
293,828	Pilbara Minerals*	620	0.20
302,437	Qantas Airways	868	0.28
21,303	QBE Insurance	168	0.06
374	REA	36	0.01
12,620	Reece	142	0.05
6,762	Rio Tinto	490	0.16
176,938	Santos	719	0.23
189,897	Scentre REIT	303	0.10

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
183,182	Stockland REIT	435	0.14
16,954	Suncorp	125	0.04
667,061	Telstra	1,414	0.46
280,780	Vicinity REIT	307	0.10
80,924	Washington H Soul Pattinson	1,419	0.46
99,885	Wesfarmers	3,034	0.99
120,663	Westpac Banking	1,477	0.48
91,371	Woodside Energy	1,518	0.49
118,231	Woolworths	2,345	0.76
China (28.52%)		76,350	24.79
38,000	AAC Technologies	88	0.03
2,030,000	Agricultural Bank of China 'H'	612	0.20
41,562	Aier Eye Hospital 'A'	72	0.02
77,000	Akeso	357	0.12
900,044	Alibaba	6,831	2.22
448,000	Aluminum Corporation of China 'H'	175	0.06
117,600	ANTA Sports Products	895	0.29
25,300	Apeloa Pharmaceutical 'A'	43	0.01
8,600	Asymchem Laboratories Tianjin 'A'	110	0.04
4,030	Autohome ADR	89	0.03
105,650	Baidu 'A'	1,231	0.40
4,746	Baidu ADR	443	0.14
81,900	Bank of Chengdu 'A'	102	0.03
5,016,000	Bank of China 'H'	1,497	0.49
1,518,000	Bank of Communications 'H'	740	0.24
127,400	Bank of Hangzhou 'A'	141	0.05
276,400	Bank of Jiangsu 'A'	204	0.07
70,500	Baoshan Iron & Steel 'A'	46	0.01
12,100	Beijing Easpring Material Technology 'A'	51	0.02
2,660	Beijing Wantai Biological Pharmacy Enterprise 'A'	22	0.01
14,160	Bilibili 'Z'	133	0.04
85,500	BYD Electronic International	314	0.10
86,500	BYD 'H'	1,861	0.60
98,200	CECEP Solar Energy 'A'	60	0.02
147,810	CECEP Wind-Power 'A'	49	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
53,300	China Baaan 'A'	69	0.02
2,528,000	China CITIC Bank 'H'	932	0.30
168,000	China Coal Energy 'H'	120	0.04
212,000	China Communications Services 'H'	69	0.02
6,575,547	China Construction Bank 'H'	3,065	1.00
265,000	China Life Insurance 'H'	269	0.09
44,400	China Literature	129	0.04
157,000	China Longyuan Power 'H'	93	0.03
370,321	China Merchants Bank 'H'	1,010	0.33
1,755,500	China Minsheng Banking 'H'	466	0.15
776,000	China Oilfield Servies 'H'	622	0.20
337,000	China Pacific Insurance 'H'	532	0.17
2,236,000	China Petroleum & Chemical 'H'	919	0.30
5,000	China Resources Mixc Lifestyle Services	14	-
218,500	China Shenhua Energy	586	0.19
8,822,000	China Tower 'H'	718	0.23
498,000	China United Network Communications 'A'	240	0.08
394,000	Chinasoft International	236	0.08
2,900	Chongqing Brewery 'A'	21	0.01
48,600	Chongqing Changan Automobile 'A'	90	0.03
317,000	Chongqing Rural Commercial Bank 'H'	96	0.03
363,000	CITIC Securities 'H'	581	0.19
153,000	CMOC 'H'	66	0.02
29,380	Contemporary Amperex Technology 'A'	528	0.17
25,900	COSCO Shipping Energy Transportation 'A'	35	0.01
140,000	COSCO Shipping Energy Transportation 'H'	103	0.03
241,150	COSCO Shipping 'H'	190	0.06
42,000	Country Garden	3	-
499,000	CRRRC 'H'	172	0.06
360,480	CSPC Pharmaceutical	263	0.09
5,901	Daqo New Energy ADR	123	0.04
13,700	Dong-E-E-Jiao 'A'	74	0.02
510,000	Dongfeng Motor	199	0.06
64,000	East Buy	178	0.06
18,300	ENN Energy	105	0.03
30,500	ENN Natural Gas 'A'	56	0.02
64,000	Flat Glass 'H'	84	0.03

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
147,200	Focus Media Information Technology 'A'	102	0.03
225,200	Foxconn Industrial Internet 'A'	375	0.12
114,800	Fuyao Glass Industry 'H'	437	0.14
1,600	G-bits Network Technology 'A'	43	0.01
109,900	GDS 'A'	100	0.03
1,440	GigaDevice Semiconductor 'A'	15	-
21,600	Goldwind Science & Technology	8	-
2,530	GoodWe Technologies 'A'	36	0.01
166,500	Great Wall Motor 'H'	170	0.06
50,000	Greentown China	40	0.01
644,000	Guangzhou Automobile 'H'	234	0.08
14,667	H World ADR	385	0.13
283,000	Haidilao International	413	0.13
157,915	Haier Smart Home 'H'	349	0.11
14,100	Hangzhou Robam Appliances 'A'	34	0.01
17,500	Henan Shenhua Coal & Power 'A'	32	0.01
39,900	Hengdian DMEGC Magnetics 'A'	60	0.02
31,400	Hisense Visual Technology 'A'	72	0.02
92,800	HLA 'A'	76	0.02
25,740	Horizon Construction Development	12	-
137,000	Hua Hong Semiconductor	260	0.08
55,600	Huaibei Mining 'A'	102	0.03
312,000	Huaneng Power International 'H'	129	0.04
117,400	Huatai Securities 'H'	116	0.04
75,600	Huayu Automotive Systems 'A'	136	0.04
22,700	Hubei Jumpcan Pharmaceutical 'A'	79	0.03
10,400	Humanwell Healthcare 'A'	29	0.01
3,401,000	Industrial & Commercial Bank of China 'H'	1,302	0.42
28,400	Inner Mongolia Yitai Coal 'B'	34	0.01
44,500	Innovent Biologics	191	0.06
44,694	iQIYI ADR	171	0.06
39,580	JA Solar Technology 'A'	90	0.03
55,500	JD Health International	217	0.07
180,500	JD Logistics	177	0.06
84,363	JD.com 'A'	953	0.31
39,423	JD.com ADR	893	0.29
24,000	Jiangsu Yuyue Medical Equipment & Supply 'A'	91	0.03

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
189,000	Jiangxi Copper 'H'	209	0.07
77,400	Jinduicheng Molybdenum 'A'	81	0.03
65,960	Jinko Solar 'A'	64	0.02
47,100	Joincare Pharmaceutical Industry 'A'	64	0.02
98,250	Jointown Pharmaceutical 'A'	76	0.02
2,880	Joson Furniture Hangzhou 'A'	11	-
8,936	Kanzhun ADR	116	0.04
33,354	KE ADR	424	0.14
116,600	Kingsoft	282	0.09
164,900	Kuaishou Technology	876	0.28
420,000	Lenovo	461	0.15
122,700	Lens Technology 'A'	178	0.06
50,500	Li Auto 'A'	746	0.24
18,415	Li Auto ADR	541	0.18
52,000	Li Ning	109	0.04
173,700	Lingyi iTech Guangdong 'A'	129	0.04
15,400	Livzon Pharmaceutical 'A'	59	0.02
24,500	Longfor	31	0.01
29,132	LONGi Green Energy Technology 'A'	74	0.02
271,858	Meituan 'B'	2,237	0.73
9,060	MINISO ADR	145	0.05
74,000	MintH	117	0.04
112,300	NetEase	1,586	0.51
6,697	NetEase ADR	489	0.16
111,000	New China Life Insurance 'H'	169	0.06
98,300	New Oriental Education & Technology	545	0.18
23,500	Ningbo Joyson Electronic 'A'	47	0.02
52,873	NIO ADR	376	0.12
74,400	Nongfu Spring 'H'	337	0.11
107,900	Offshore Oil Engineering 'A'	71	0.02
31,643	PDD ADR	3,631	1.18
461,000	People's Insurance Company of China 'H'	111	0.04
2,908,000	PetroChina 'H'	1,507	0.49
149,700	Ping An Bank 'A'	155	0.05
527,500	Ping An Insurance Company of China 'H'	1,871	0.61
18,600	Pop Mart International	38	0.01
48,200	Power Construction Corporation of China 'A'	26	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,827	Pylon Technologies 'A'	21	0.01
5,551	Qifu Technology ADR	69	0.02
24,300	Risen Energy 'A'	47	0.02
116,600	SAIC Motor 'A'	174	0.06
73,400	Sailun 'A'	95	0.03
69,000	SDIC Power 'A'	100	0.03
4,400	Seazen 'A'	5	-
13,000	Shanghai Fudan Microelectronics 'H'	18	0.01
72,500	Shanxi Lu'an Environmental Energy Development 'A'	175	0.06
9,900	Shenzhen Mindray Bio-Medical Electronics 'A'	317	0.10
11,468	Shenzhen Transsion 'A'	175	0.06
41,100	Shenzhou International	332	0.11
32,300	Sichuan Kelun Pharmaceutical 'A'	103	0.03
3,000	Silergy	38	0.01
11,900	Sinomine Resource 'A'	49	0.02
96,500	Sinotruck Hong Kong	148	0.05
21,000	Spring Airlines 'A'	116	0.04
14,200	Sungrow Power Supply 'A'	137	0.04
7,700	Sunwoda Electronic 'A'	13	-
17,993	TAL Education ADR	178	0.06
348,489	Tencent	10,265	3.33
54,610	Tencent Music Entertainment ADR	386	0.13
30,800	Tianqi Lithium 'A'	189	0.06
105,600	Tongcheng Travel	153	0.05
30,800	Tongwei 'A'	85	0.03
686,000	Topsports International	418	0.14
14,939	Trina Solar 'A'	47	0.02
1,300	Trip.com	36	0.01
30,489	Trip.com ADR	861	0.28
42,366	Vipshop ADR	590	0.19
49,900	Wanda Film 'A'	72	0.02
6,925	Weibo ADR	59	0.02
474,500	Weichai Power 'H'	622	0.20
54,500	Western Mining 'A'	86	0.03
33,360	WuXi AppTec 'H'	266	0.09
154,000	Wuxi Biologics Cayman	458	0.15
432,800	Xiaomi 'B'	677	0.22

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
144,000	Xinyi Solar	66	0.02
15,100	Xpeng 'A'	86	0.03
418,000	Yadea	576	0.19
118,000	Yankuang Energy 'H'	176	0.06
59,900	Yintai Gold 'A'	99	0.03
13,290	YongXing Special Materials Technology 'A'	76	0.02
17,423	Yum China	580	0.19
61,500	Yunnan Aluminium 'A'	83	0.03
41,100	Yunnan Baiyao 'A'	222	0.07
82,700	Yunnan Chihong Zinc & Germanium 'A'	46	0.01
31,900	Yunnan Tin 'A'	50	0.02
39,400	Yunnan Yuntianhua 'A'	68	0.02
53,100	Yutong Bus 'A'	77	0.03
20,200	Zai Lab	44	0.01
67,300	Zhejiang Dahua Technology 'A'	137	0.04
602,000	Zhejiang Expressway 'H'	315	0.10
3,000	Zhongji InnoLight 'A'	37	0.01
116,200	Zhongjin Gold 'A'	127	0.04
244,000	Zijin Mining 'H'	312	0.10
239,800	ZTE 'H'	419	0.14
Hong Kong (6.43%)		12,945	4.20
419,114	AIA	2,865	0.93
212,000	Alibaba Health Information Technology	90	0.03
293,500	Bank of China (Hong Kong)	622	0.20
546,000	Bosideng International	192	0.06
22,600	China Gas	17	0.01
468,000	China Medical System	648	0.21
670,000	China Power International Development	193	0.06
98,000	China Resources Power	154	0.05
124,000	China Ruyi	21	0.01
340,600	Chow Tai Fook Jewellery	397	0.13
18,000	CK Hutchison	76	0.02
117,000	CLP	756	0.25
695,000	Far East Horizon	426	0.14
4,170	Futu ADR	179	0.06

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
65,000	Galaxy Entertainment	286	0.09
946,000	GCL Technology	117	0.04
912,000	Geely Automobile	787	0.26
452,812	Hanergy TRP**	-	-
113,000	HKT Trust & HKT	106	0.03
416,000	Hong Kong & China Gas	249	0.08
73,100	Hong Kong Exchanges & Clearing	1,965	0.64
564,000	Kunlun Energy	398	0.13
121,700	Link REIT	535	0.17
48,000	New World Development	58	0.02
11,000	Orient Overseas International	120	0.04
113,500	Swire Pacific 'A'	752	0.24
53,000	Techtronic Industries	495	0.16
875,000	WH	441	0.14
India (12.80%)		43,601	14.16
1,039	ABB India	46	0.01
9,934	Adani Green Energy	150	0.05
28,270	Adani Power	139	0.05
12,068	AU Small Finance Bank	89	0.03
42,131	Axis Bank	437	0.14
8,895	Bajaj Auto	571	0.19
12,396	Bajaj Finance	855	0.28
15,534	Bajaj Finserv	247	0.08
4,579	Bajaj Investment	332	0.11
95,112	Bank of Baroda	207	0.07
93,016	Bharat Electronics	161	0.05
256,358	Bharat Petroleum	1,090	0.35
102,640	Bharti Airtel	995	0.32
2,535	Britannia Industries	128	0.04
34,736	CG Power & Industrial Solutions	148	0.05
103,800	Cipla	1,222	0.40
125,496	Coal India	445	0.14
35,527	Colgate-Palmolive India	844	0.27
11,160	Cummins India	207	0.07
27,647	Dr. Reddy's Laboratories	1,512	0.49

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
8,408	Eicher Motors	327	0.11
115,646	HCL Technologies	1,600	0.52
67,123	HDFC Bank	1,081	0.35
32,879	Hero MotoCorp	1,285	0.42
60,460	Hindalco Industries	350	0.11
87,330	Hindustan Petroleum	328	0.11
272,618	ICICI Bank	2,562	0.83
93,766	Indian Hotels	387	0.13
1,041,342	Indian Oil	1,275	0.41
16,703	Indraprastha Gas	66	0.02
4,500	IndusInd Bank	68	0.02
177,190	Infosys	2,577	0.84
23,518	InterGlobe Aviation	655	0.21
104,991	ITC	457	0.15
43,510	Jio Financial Services	95	0.03
42,546	Kotak Mahindra Bank	763	0.25
31,424	Larsen & Toubro GDR	1,050	0.34
6,167	LTIMindtree	365	0.12
68,817	Lupin	858	0.28
25,896	Macrotech Developers	250	0.08
66,893	Mahindra & Mahindra	1,086	0.35
11,517	Maruti Suzuki India	1,119	0.36
34,778	Max Healthcare Institute	225	0.07
744	MRF	905	0.29
372,522	Oil & Natural Gas	721	0.23
1,179	Persistent Systems	82	0.03
39,810	Power Finance	143	0.05
588,118	Power Grid Corporation of India	1,312	0.43
110,059	REC	427	0.14
12,801	Reliance Industries	312	0.10
56,367	Reliance Industries GDR	2,759	0.90
86,370	Samvardhana Motherson International	83	0.03
1,952	Shree Cement	526	0.17
33,609	Shriram Finance	649	0.21
119,268	State Bank of India	721	0.23
59,227	Sun Pharmaceutical Industries	703	0.23
287,906	Suzlon Energy	103	0.03

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
61,120	Tata Consultancy Services	2,187	0.71
198,495	Tata Motors	1,458	0.47
137,163	Tata Power	428	0.14
32,144	Tech Mahindra	385	0.13
11,066	Torrent Pharmaceuticals	240	0.08
3,044	UltraTech Cement	301	0.10
18,591	Varun Beverages	217	0.07
64,359	Wipro	285	0.09
Indonesia (1.49%)		4,893	1.59
972,500	Adaro Energy Indonesia	118	0.04
438,900	Amman Mineral Internasional	146	0.05
1,607,300	Aneka Tambang	140	0.05
897,900	Astra International	257	0.08
2,791,500	Bank Central Asia	1,333	0.43
1,576,000	Bank Mandiri	484	0.16
1,180,600	Bank Negara Indonesia	322	0.11
4,607,800	Bank Rakyat Indonesia	1,338	0.43
24,304,500	GoTo Gojek Tokopedia	105	0.03
700,200	Sumber Alfaria Trijaya	104	0.03
1,539,500	Telkom Indonesia	310	0.10
204,700	United Tractors	236	0.08
Macau (0.00%)		322	0.10
140,800	Sands China	322	0.10
Malaysia (1.83%)		2,893	0.94
184,200	CelcomDigi	128	0.04
488,700	Genting	384	0.12
372,800	IOI	250	0.08
166,400	Malaysia Airports	209	0.07
141,700	Maxis	93	0.03
120,600	Petronas Dagangan	449	0.15
353,800	Press Metal Aluminium	290	0.09

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
437,400	QL Resources	424	0.14
8,791	RHB Bank**	-	-
412,000	Telekom Malaysia	390	0.13
161,300	Tenaga Nasional	276	0.09
New Zealand (0.77%)		2,408	0.78
21,193	Fisher & Paykel Healthcare	246	0.08
26,582	Mercury NZ	86	0.03
391,260	Spark New Zealand	999	0.32
17,931	Xero	1,077	0.35
Philippines (0.69%)		2,256	0.73
102,483	Bank of the Philippine Islands	150	0.05
279,592	BDO Unibank	513	0.17
205,390	International Container Terminal Services	702	0.23
417,800	JG Summit	226	0.07
72,190	Manila Electric	407	0.13
354,870	Metropolitan Bank & Trust	258	0.08
Singapore (2.85%)		13,477	4.38
8,500	BOC Aviation	51	0.02
742,200	CapitaLand Ascendas REIT	1,333	0.43
96,809	DBS	1,921	0.62
1,976,700	Genting Singapore	1,175	0.38
98,994	Grab 'A'	262	0.09
1,799	JOYY ADR	56	0.02
330,606	Oversea-Chinese Banking	2,552	0.83
22,400	Sea ADR	712	0.23
2,658,485	Seatrium	185	0.06
23,700	Sembcorp Industries	75	0.03
334,900	Singapore Airlines	1,302	0.42
245,000	Singapore Exchange	1,428	0.46
306,800	Singapore Telecommunications	449	0.15
111,800	United Overseas Bank	1,891	0.61
40,000	Wilmar International	85	0.03

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
South Korea (10.39%)		39,212	12.73
573	Amorepacific	50	0.02
1,582	Coway	55	0.02
8,381	DB Insurance	425	0.14
18,550	Doosan Bobcat	566	0.18
22,536	Doosan Enerbility	218	0.07
767	Ecopro	302	0.10
731	EcoPro BM	128	0.04
1,628	F&F	88	0.03
16,628	GS	411	0.13
18,146	Hana Financial	479	0.16
29,191	Hankook Tire & Technology	805	0.26
1,340	Hanmi Pharm	286	0.09
22,639	Hanon Systems	100	0.03
15,593	HD Hyundai	600	0.20
2,734	HD Korea Shipbuilding & Offshore Engineering	201	0.07
17,505	HMM	209	0.07
524	HYBE	74	0.02
2,876	Hyundai Glovis	335	0.11
4,746	Hyundai Mobis	684	0.22
17,087	Hyundai Motor	2,113	0.69
21,423	Hyundai Steel	476	0.15
1,960	JYP Entertainment	121	0.04
4,358	Kakao	144	0.05
18,587	KB Financial	611	0.20
35,230	Kia	2,144	0.70
697	Korea Zinc	211	0.07
30,294	Korean Air Lines	440	0.14
26,542	KT	556	0.18
2,455	LG Chemical	745	0.24
2,792	LG Electronics	173	0.06
691	LG H&H	149	0.05
86,419	LG Uplus	538	0.17
10,463	Meritz Financial	374	0.12
8,899	NAVER	1,211	0.39
29,002	NH Investment & Securities	182	0.06
3,917	POSCO	1,191	0.39

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,548	Posco International	135	0.04
289,358	Samsung Electronics	13,817	4.49
2,038	Samsung Engineering	36	0.01
8,127	Samsung Fire & Marine Insurance	1,287	0.42
11,776	Samsung Life Insurance	495	0.16
2,205	Samsung SDI	633	0.21
7,251	Samsung SDS	751	0.24
23,788	Samsung Securities	557	0.18
18,240	Shinhan Financial	446	0.14
1,538	SK	166	0.05
17,903	SK Hynix	1,542	0.50
4,719	SK Innovation	403	0.13
19,581	SK Telecom	596	0.19
5,150	S-Oil	218	0.07
92,957	Woori Financial	735	0.24
Taiwan (11.91%)		47,784	15.51
63,000	Accton Technology	841	0.27
785,000	Acer	1,077	0.35
153,291	Advantech	1,456	0.47
2,000	Alchip Technologies	167	0.05
142,000	ASE Technology	488	0.16
106,000	Asustek Computer	1,326	0.43
86,369	Chailease	425	0.14
757,000	Cheng Shin Rubber Industry	869	0.28
309,000	China Airlines	171	0.06
329,000	Chunghwa Telecom	1,009	0.33
1,504,000	Compal Electronics	1,532	0.50
472,000	CTBC Financial	341	0.11
102,000	Delta Electronics	816	0.26
34,000	E Ink	171	0.06
1,000	eMemory Technology	63	0.02
622,000	Eva Airways	499	0.16
17,400	Evergreen Marine Corporation Taiwan	64	0.02
638,000	Far EasTone Telecommunications	1,298	0.42
242,000	Formosa Petrochemical	499	0.16
6,000	Gigabyte Technology	41	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
5,000	Global Unichip	222	0.07
804,000	Hon Hai Precision Industry	2,137	0.69
394,000	Inventec	531	0.17
372,000	Lite-On Technology	1,112	0.36
68,000	MediaTek	1,755	0.57
10,200	momo.com	133	0.04
9,000	Nien Made Enterprise	81	0.03
4,000	Novatek Microelectronics	53	0.02
580,000	Pegatron	1,294	0.42
6,000	PharmaEssentia	53	0.02
106,000	Pou Chen	84	0.03
203,000	Quanta Computer	1,162	0.38
129,747	Shanghai Commercial & Savings Bank	155	0.05
35,451	SinoPac Financial	18	0.01
938,284	Taishin Financial	433	0.14
514,000	Taiwan Cement	457	0.15
89,000	Taiwan High Speed Rail	70	0.02
576,000	Taiwan Mobile	1,450	0.47
1,286,509	Taiwan Semiconductor Manufacturing	19,466	6.32
87,000	Unimicron Technology	391	0.13
582,000	United Microelectronics	781	0.25
7,000	Voltronic Power Technology	304	0.10
94,000	Wistron	237	0.08
5,000	Wiwynn	233	0.08
370,000	WPG	771	0.25
1,772,000	Yuanta Financial	1,248	0.40
Thailand (2.25%)		6,240	2.03
291,300	Advanced Info Service (Alien Market)	1,453	0.47
1,311,300	Bangkok Dusit Medical Services (Alien Market)	829	0.27
123,700	Bumrungrad Hospital (Alien Market)	631	0.21
385,500	Central Pattana (Alien Market)	616	0.20
185,000	Delta Electronics Thailand (Alien Market)	374	0.12
9,300	Energy Absolute (Alien Market)	9	-
1,236,400	Krung Thai Bank (Alien Market)	523	0.17
355,200	Minor International (Alien Market)	239	0.08

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
437,900	PTT (Alien Market)	360	0.12
352,300	PTT Exploration & Production (Alien Market)	1,206	0.39
North America Equities (0.05%)		208	0.07
United States (0.05%)		208	0.07
18,800	BeiGene	208	0.07
Collective Investment Schemes (0.00%)		5	-
5	abrln Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	5	-
Exchange Traded Funds (1.00%)		3,247	1.05
23,888	iShares Core MSCI Pacific ex-Japan UCITS ETF	3,247	1.05
Derivatives (-0.08%)		214	0.07
Forward Currency Contracts (-0.01%)		(113)	(0.04)
	Buy GBP 185,111 Sell USD 233,000 05/03/2024	2	-
	Buy GBP 185,703 Sell USD 234,000 05/03/2024	2	-
	Buy GBP 238,713 Sell USD 303,000 05/03/2024	1	-
	Buy GBP 706,396 Sell USD 885,000 05/03/2024	13	-
	Buy USD 496,000 Sell GBP 388,671 05/03/2024	-	-
	Buy USD 1,003,000 Sell GBP 797,831 05/03/2024	(11)	-
	Buy USD 3,936,390 Sell GBP 3,111,573 05/03/2024	(25)	(0.01)
	Buy USD 6,942,000 Sell GBP 5,538,981 05/03/2024	(95)	(0.03)
Futures (-0.07%)		327	0.11
181	Long MSCI Emerging Markets Index Future 15/03/2024	327	0.11
Total investment assets and liabilities		299,995	97.39
Net other assets		8,033	2.61
Total Net Assets		308,028	100.00

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 31 December 2022.

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

* Managed by subsidiaries of abrln plc.

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

** Delisted.

Financial Statements

Statement of Total Return

For the year ended 31 December 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital losses	1		(2,398)		(7,691)
Revenue	2	10,371		7,467	
Expenses	3	(576)		(438)	
Interest payable and similar charges	4	(1)		(25)	
Net revenue before taxation		9,794		7,004	
Taxation	5	(1,842)		(720)	
Net revenue after taxation			7,952		6,284
Total return before distributions			5,554		(1,407)
Distributions	6		(8,937)		(6,325)
Change in net assets attributable to shareholders from investment activities			(3,383)		(7,732)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		347,523		188,599
Amounts receivable on the issue of shares	13,846		178,209	
Amounts payable on the cancellation of shares	(58,597)		(20,503)	
		(44,751)		157,706
Dilution adjustment		60		383
Change in net assets attributable to shareholders from investment activities (see above)		(3,383)		(7,732)
Retained distribution on accumulation shares		8,579		8,567
Closing net assets attributable to shareholders		308,028		347,523

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			300,126		335,620
Current assets:					
Debtors	7	1,045		901	
Cash and bank balances	8	8,035		12,004	
			9,080		12,905
Total assets			309,206		348,525
Liabilities:					
Investment liabilities			(131)		(342)
Provisions for liabilities	9		(861)		(275)
Creditors	10	(186)		(385)	
			(186)		(385)
Total liabilities			(1,178)		(1,002)
Net assets attributable to shareholders			308,028		347,523

Notes to the Financial Statements

1 Net Capital Losses

	2023 £'000	2022 £'000
Non-derivative securities	(2,163)	(7,324)
Derivative contracts	833	(387)
Forward currency contracts	(604)	(175)
Other (losses)/gains	(338)	295
Subsidised fees taken from the capital account*	6	2
Transaction charges	(132)	(102)
Net capital losses	(2,398)	(7,691)

* Subsidised fees are paid by the ACD.

2 Revenue

	2023 £'000	2022 £'000
Bank and margin interest	1	25
Derivative revenue	3	-
Income from Overseas Collective Investment Schemes		
Franked income	-	35
Overseas dividends	10,234	7,181
Overseas REIT	132	209
Stocklending revenue	1	17
Total revenue	10,371	7,467

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	491	389
General administration charge	33	22
	524	411
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Revenue collection expenses	2	-
Safe custody fee	71	35
	73	35

Notes to the Financial Statements

Continued

	2023 £'000	2022 £'000
Other:		
Subsidised fees*	(21)	(8)
	(21)	(8)
Total expenses	576	438

Irrecoverable VAT is included in the above expenses, where relevant.
The audit fee for the year, including VAT, was £8,940 (2022: £8,280).
* Subsidised fees are paid by the ACD.

4 Interest Payable and Similar Charges

	2023 £'000	2022 £'000
Derivative expense	-	1
Interest payable	1	24
Total interest payable & similar charges	1	25

5 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Overseas taxes	857	679
Overseas capital gains tax	399	235
Total current tax	1,256	914
Deferred tax (note 5c)	586	(194)
Total taxation (note 5b)	1,842	720

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	9,794	7,004
Corporation tax at 20% (2022: 20%)	1,959	1,401
Effects of:		
Revenue not subject to taxation	(2,047)	(1,433)
Overseas taxes	857	679
Overseas tax expensed	(1)	(4)
Excess allowable expenses	89	36
Overseas capital gains tax	399	235
Deferred tax	586	(194)
Total tax charge for year (note 5a)	1,842	720

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

Notes to the Financial Statements

Continued

	2023 £'000	2022 £'000
(c) Deferred tax		
Deferred tax charge at the start of the year	275	469
Deferred tax charge/(credit) in statement of total return for year (note 5a)	586	(194)
Provision at the end of the year	861	275

(d) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £469,000 (2022: £371,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

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

	2023 £'000	2022 £'000
Interim distribution	4,748	2,612
Final distribution	3,831	5,955
	8,579	8,567
Add: Income deducted on cancellation of shares	430	162
Deduct: Income received on issue of shares	(72)	(2,404)
Total distributions for the year	8,937	6,325
Movement between net revenue and distributions		
Net revenue after taxation	7,952	6,284
Overseas capital gains tax on realised gains	399	235
Overseas deferred capital gains tax on unrealised gains	586	(194)
Total distributions for the year	8,937	6,325

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

7 Debtors

	2023 £'000	2022 £'000
Accrued revenue	547	687
Amounts receivable from the ACD for the issue of shares	212	3
Expenses reimbursement receivable from the ACD	27	10
Overseas withholding tax recoverable	259	201
Total debtors	1,045	901

Notes to the Financial Statements

Continued

8 Liquidity

	2023	2022
	£'000	£'000
Cash and bank balances		
Cash at bank	7,802	10,934
Cash at broker	233	1,070
	8,035	12,004
abrdrn Liquidity Fund (Lux) – Sterling Fund Z3 Inc*	5	9
Net liquidity	8,040	12,013

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

9 Provisions for Liabilities

	2023	2022
	£'000	£'000
The provisions for liabilities comprise:		
Deferred tax payable on overseas capital gains tax	861	275
Total provisions for liabilities	861	275

10 Creditors

	2023	2022
	£'000	£'000
Accrued expenses payable to ACD	40	47
Accrued expenses payable to the Depositary or associates of the Depositary	17	(12)
Amounts payable to the ACD for cancellation of shares	129	350
Total creditors	186	385

11 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2023, the fund had no capital commitments (2022: £nil) and no contingent assets/liabilities (2022: £nil)

12 Related Party Transactions

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

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

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

Notes to the Financial Statements

Continued

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

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

13 Portfolio Transaction Costs

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

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

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

	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trades in the year				
Equities	217,433	292,672	250,988	135,423
Collective investment schemes	3,039	28,823	3,290	30,163
Corporate actions	23	190	420	369
Trades in the year before transaction costs	220,495	321,685	254,698	165,955
Commissions				
Equities	61	76	(72)	(33)
Total commissions	61	76	(72)	(33)
Taxes				
Equities	111	159	(325)	(181)
Total taxes	111	159	(325)	(181)
Total transaction costs	172	235	(397)	(214)
Total net trades in the year after transaction costs	220,667	321,920	254,301	165,741

	Purchases		Sales	
	2023 %	2022 %	2023 %	2022 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.03	0.03	0.03	0.02
Taxes				
Equities	0.05	0.05	0.13	0.13

Notes to the Financial Statements

Continued

	2023 %	2022 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.04	0.05
Taxes	0.13	0.16

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.28% (2022: 0.25%), this is representative of the average spread on the assets held during the year.

14 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Closing shares 2023
A Accumulation	166,372	55,717	(74,812)	147,277
B Accumulation	95,612,329	1,143,873	(14,866,275)	81,889,927
N Accumulation	156,836,122	10,294,266	(28,256,551)	138,873,837
X Accumulation	257,701	157,604	(201,505)	213,800

15 Fair Value Hierarchy

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

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

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

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

	2023 £'000	2023 £'000	2023 £'000	2022 £'000	2022 £'000	2022 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Equities	296,529	-	-	332,091	-	-
Collective Investment Schemes	3,247	5	-	3,476	9	-
Derivatives	327	18	-	-	44	-
Total investment assets	300,103	23	-	335,567	53	-
Fair value of investment liabilities						
Derivatives	-	(131)	-	(249)	(93)	-
Total investment liabilities	-	(131)	-	(249)	(93)	-

Notes to the Financial Statements

Continued

16 Risk Management Policies and Disclosures

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

Foreign currency risk

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

Currency	Net foreign currency exposure	Net foreign currency exposure
	2023 £'000	2022 £'000
Australian Dollar	44,709	54,202
China Renminbi	7,450	17,951
Hong Kong Dollar	71,636	92,848
Indian Rupee	39,167	40,523
Indonesian Rupiah	4,893	5,172
Malaysian Ringgit	2,894	6,377
New Zealand Dollar	1,650	2,670
Philippines Peso	2,258	2,404
Singapore Dollar	12,396	8,886
South Korean Won	39,516	36,597
Taiwan Dollar	47,975	41,630
Thai Baht	6,240	7,832
US Dollar	24,466	27,488
Total	305,250	344,580

At 31 December 2023, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £15,263,000 (2022: £17,229,000).

Interest rate risk

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

Other price risk

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

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

As at 31 December 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £15,000,000 (2022: £16,764,000).

Notes to the Financial Statements

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Financial derivatives instrument risk

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

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

	2023		2022	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Forward currency contracts	11,004	(113)	19,865	(49)
Futures	8,746	327	11,869	(249)
Total market exposure	19,750	214	31,734	(298)

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

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

Counterparty risk

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

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

2022 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	(249)	1,070	-	821	0.24
	(249)	1,070	-	821	0.24

Bilateral agreements

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

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

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

2023 Counterparties	Forwards £'000	Stock on loan* £'000	Collateral (held)/pledged		Net exposure £'000
			Cash £'000	Stock* £'000	
Bank of America Merrill Lynch	-	551	-	(614)	(63)
Citigroup	4	-	-	-	4
Goldman Sachs	(95)	-	-	-	(95)

Notes to the Financial Statements

Continued

2023 Counterparties	Forwards £'000	Stock on loan* £'000	Collateral (held)/pledged		Net exposure £'000
			Cash £'000	Stock* £'000	
Morgan Stanley	-	226	-	(284)	(58)
Royal Bank of Canada	3	-	-	-	3
UBS	(25)	-	-	-	(25)
Total	(113)	777	-	(898)	(234)

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

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

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £1,000 (2022: £20,000) and expenses paid to the lending agent, Citibank, are £nil (2022: Securities Finance Trust Company £3,000).

2022 Counterparties	Forwards £'000	Stock on loan £'000	Collateral (held)/pledged		Net exposure £'000
			Cash £'000	Stock £'000	
Bank of America Merrill Lynch	(70)	-	-	-	(70)
Deutsche Bank	6	-	-	-	6
Goldman Sachs	10	-	-	-	10
HSBC	3	-	-	-	3
Morgan Stanley	(16)	-	-	-	(16)
Royal Bank of Canada	18	-	-	-	18
Total	(49)	-	-	-	(49)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £1,178,000 (2022: £1,002,000).

Distribution Tables

For the year ended 31 December 2023 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
A Accumulation				
Group 1	1.6889	-	1.6889	1.7814
Group 2	1.6064	0.0825	1.6889	1.7814
B Accumulation				
Group 1	2.4580	-	2.4580	2.5915
Group 2	1.8406	0.6174	2.4580	2.5915
N Accumulation				
Group 1	1.6342	-	1.6342	1.7151
Group 2	1.1291	0.5051	1.6342	1.7151
X Accumulation				
Group 1	1.7159	-	1.7159	1.7876
Group 2	1.1500	0.5659	1.7159	1.7876

Final dividend distribution

Group 1 – shares purchased prior to 1 July 2023

Group 2 – shares purchased between 1 July 2023 and 31 December 2023

	Revenue	Equalisation	Distribution paid 29/02/24	Distribution paid 28/02/23
A Accumulation				
Group 1	1.5011	-	1.5011	2.0511
Group 2	0.2311	1.2700	1.5011	2.0511
B Accumulation				
Group 1	2.1906	-	2.1906	2.9751
Group 2	0.7670	1.4236	2.1906	2.9751
N Accumulation				
Group 1	1.4630	-	1.4630	1.9778
Group 2	0.5732	0.8898	1.4630	1.9778
X Accumulation				
Group 1	1.5456	-	1.5456	2.0473
Group 2	1.1033	0.4423	1.5456	2.0473

Equalisation

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

abrdn Asia Pacific ex Japan Equity Tracker Fund

For the year ended 31 December 2023

Investment Objective

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

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

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

Investment Policy

Portfolio Securities

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

Management Process

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

Derivatives and Techniques

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

Performance Review

For the 12 months ended 31 December 2023, the value of abrdn Asia Pacific ex Japan Equity Tracker Fund X Accumulation shares increased by 0.74%, compared with an increase of 1.61% in the performance target, the MSCI AC Asia Pacific ex Japan Index.

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

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The realised tracking error as at 31 December 2023 was 0.12%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a 3 year period to 31 December 2023.

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

abrdrn Asia Pacific ex Japan Equity Tracker Fund

Continued

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

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

Market Review

Asian markets made modest gains in 2023, in sterling terms, with sentiment driven largely by interest rate expectations and China's economic outlook. After a bright start to the year, rate hikes by the US Federal Reserve (Fed) raised fears of recession and optimism surrounding China's post-Covid-19 reopening fizzled as economic data missed investors' high expectations and concerns about the country's debt-laden property sector increased.

However, a gradual fall in inflationary pressures and the announcement of concerted policy action at China's July Politburo meeting subsequently improved the mood in Asian markets. Towards the end of the year, sentiment was further boosted as the Fed paused its rate hikes in successive meetings and then signalled potential rate cuts in 2024.

The South Korean and Taiwanese stock markets were the best performers across the region, owing to optimism over artificial intelligence and better prospects for the semiconductor sector. Indian equities also outperformed thanks to its buoyant economy and state elections which raised expectations that Prime Minister Narendra Modi may win another term in 2024. China and Hong Kong were among the weakest, along with Thailand which was affected by political uncertainty following its general election.

Portfolio Activity and Review

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

Portfolio Outlook and Strategy

Cautious optimism is taking root in Asian equities after a difficult 2023. This is partly due to the fact that many investors believe that US interest rates will be cut in 2024 and the US dollar will not remain as strong as it has been in recent times. Another positive is that the Asian technology sector is coming out of its trough. As AI-related apps and chips start to proliferate, rising demand will boost the semiconductor and consumer electronics segments. In China, we are seeing some green shoots of recovery, aided by incremental policy support. We remain hopeful of a consumer recovery as we anticipate growing traction from the cumulative impact of supportive policies that have been announced. This would go some way towards restoring investor confidence, which remains low.

Growth in Asia outside of China has been more resilient, particularly in India where the economy is in the early stages of a cyclical upswing. Government policy remains supportive, while inflation is easing. Geopolitics could affect markets in 2024 with a number of significant elections due to take place, including in Taiwan (January), Indonesia (February) and India (April).

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

Quantitative Investments Team

January 2024

abrdrn Asia Pacific ex Japan Equity Tracker Fund

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2023.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

B Accumulation^A	2023	2022
	pence per share	pence per share
Change in net assets per share		
Opening net asset value per share	97.01	100.00 ^B
Return before operating charges*	0.99	(2.83)
Operating charges	(0.18)	(0.16)
Return after operating charges*	0.81	(2.99)
Distributions	(2.47)	(2.51)
Retained distributions on accumulation shares	2.47	2.51
Closing net asset value per share	97.82	97.01
* after direct transaction costs of:	0.03	0.06
Performance		
Return after charges	0.83%	(2.99%)
Other information		
Closing net asset value (£'000)	27,159	1
Closing number of shares	27,765,523	1,000
Operating charges	0.19%	0.19%
Direct transaction costs	0.04%	0.07%
Prices		
Highest share price	105.4	103.3
Lowest share price	91.01	86.31

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A B Accumulation share class was launched on 01 March 2022.

^B The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

N Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	98.39	105.69	108.27
Return before operating charges*	1.01	(7.17)	(2.39)
Operating charges	(0.13)	(0.13)	(0.19)
Return after operating charges*	0.88	(7.30)	(2.58)
Distributions	(2.55)	(2.82)	(2.20)
Retained distributions on accumulation shares	2.55	2.82	2.20
Closing net asset value per share	99.27	98.39	105.69
* after direct transaction costs of:	0.03	0.07	0.04
Performance			
Return after charges	0.89%	(6.91%)	(2.38%)
Other information			
Closing net asset value (£'000)	7,542	612	979
Closing number of shares	7,597,813	621,710	926,023
Operating charges	0.13%	0.13%	0.17%
Direct transaction costs	0.04%	0.07%	0.04%
Prices			
Highest share price	106.9	107.0	120.3
Lowest share price	92.34	87.54	103.7

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	107.88	115.85	118.63
Return before operating charges*	1.08	(7.87)	(2.62)
Operating charges	(0.10)	(0.10)	(0.16)
Return after operating charges*	0.98	(7.97)	(2.78)
Distributions	(2.83)	(3.12)	(2.45)
Retained distributions on accumulation shares	2.83	3.12	2.45
Closing net asset value per share	108.86	107.88	115.85
* after direct transaction costs of:	0.04	0.08	0.04
Performance			
Return after charges	0.91%	(6.88%)	(2.34%)
Other information			
Closing net asset value (£'000)	653,302	695,822	416,283
Closing number of shares	600,137,701	644,979,909	359,330,922
Operating charges	0.09%	0.09%	0.13%
Direct transaction costs	0.04%	0.07%	0.04%
Prices			
Highest share price	117.3	117.2	131.8
Lowest share price	101.3	95.97	113.6

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Income	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	102.17	112.94	118.04
Return before operating charges*	0.95	(7.65)	(2.51)
Operating charges	(0.09)	(0.10)	(0.16)
Return after operating charges*	0.86	(7.75)	(2.67)
Distributions	(2.66)	(3.02)	(2.43)
Closing net asset value per share	100.37	102.17	112.94
* after direct transaction costs of:	0.04	0.08	0.04
Performance			
Return after charges	0.84%	(6.86%)	(2.26%)
Other information			
Closing net asset value (£'000)	8,497	15,339	13,063
Closing number of shares	8,465,219	15,013,297	11,566,234
Operating charges	0.09%	0.09%	0.13%
Direct transaction costs	0.04%	0.07%	0.04%
Prices			
Highest share price	111.0	114.3	131.1
Lowest share price	94.56	92.28	112.0

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

Portfolio Statement

As at 31 December 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (98.56%)		683,134	98.08
Pacific Basin Equities (98.34%)		681,557	97.85
Australia (16.37%)		112,305	16.12
28,679	Ampol	552	0.08
354,740	ANZ	4,908	0.70
151,439	APA	689	0.10
68,900	Aristocrat Leisure	1,500	0.22
23,293	ASX	784	0.11
221,530	Aurizon	449	0.06
598,307	BHP	16,105	2.31
55,840	BlueScope Steel	696	0.10
167,124	Brambles	1,200	0.17
42,268	CAR	698	0.10
7,908	Cochlear	1,259	0.18
161,076	Coles	1,386	0.20
197,853	Commonwealth Bank of Australia	11,803	1.69
65,393	Computershare	852	0.12
57,020	CSL	8,729	1.24
129,444	Dexus REIT	530	0.08
19,500	EBOS	339	0.05
172,436	Endeavour	479	0.07
199,890	Fortescue	3,097	0.44
203,684	Goodman REIT	2,754	0.40
230,541	GPT REIT	570	0.08
31,212	IDP Education	334	0.05
82,023	IGO	397	0.06
296,675	Insurance Australia	897	0.13
267,872	Lottery	691	0.10
43,338	Macquarie	4,245	0.61
331,444	Medibank	628	0.09
20,549	Mineral Resources	760	0.11
474,886	Mirvac REIT	529	0.08
369,337	National Australia Bank	6,039	0.87
139,521	Northern Star Resources	1,017	0.15
54,494	Orica	461	0.07
207,332	Origin Energy	939	0.13

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
337,471	Pilbara Minerals	712	0.10
111,222	Qantas Airways	319	0.05
178,685	QBE Insurance	1,410	0.20
22,033	Ramsay Health Care	616	0.09
6,351	REA	605	0.09
27,208	Reece	306	0.04
43,818	Rio Tinto	3,176	0.46
379,801	Santos	1,543	0.22
624,664	Scentre REIT	996	0.14
40,555	SEEK	573	0.08
54,960	Sonic Healthcare	938	0.13
552,056	South32	978	0.14
287,296	Stockland REIT	683	0.10
152,129	Suncorp	1,120	0.16
486,703	Telstra	1,032	0.15
364,478	Transurban	2,665	0.38
96,067	Treasury Wine Estates	554	0.08
465,688	Vicinity REIT	508	0.07
26,065	Washington H Soul Pattinson	457	0.07
136,537	Wesfarmers	4,147	0.60
421,361	Westpac Banking	5,158	0.74
19,718	WiseTech Global	792	0.11
228,513	Woodside Energy	3,798	0.55
146,401	Woolworths	2,903	0.42
China (27.78%)		156,287	22.44
58,900	360 Security Technology 'A'	58	0.01
18,400	37 Interactive Entertainment Network Technology	38	0.01
908	3peak 'A'	15	-
176,000	3SBio	133	0.02
87,000	AAC Technologies	202	0.03
4,633	Advanced Micro-Fabrication Equipment 'A'	78	0.01
11,500	AECC Aero-Engine Control 'A'	25	-
20,300	AECC Aviation Power 'A'	84	0.01
614,700	Agricultural Bank of China 'A'	246	0.04
3,266,000	Agricultural Bank of China 'H'	984	0.14

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
67,345	Aier Eye Hospital 'A'	117	0.02
56,900	Air China 'A'	46	0.01
218,000	Air China 'H'	108	0.02
56,000	Akeso	260	0.04
1,921,456	Alibaba	14,583	2.09
107,800	Aluminum of China 'A'	67	0.01
472,000	Aluminum of China 'H'	184	0.03
3,123	Amlogic Shanghai 'A'	22	-
7,300	Angel Yeast 'A'	28	-
30,200	Anhui Conch Cement 'A'	75	0.01
148,000	Anhui Conch Cement 'H'	268	0.04
3,100	Anhui Gujing Distillery 'A'	80	0.01
12,800	Anhui Gujing Distillery 'B'	152	0.02
7,310	Anhui Honglu Steel Construction 'A'	17	-
15,500	Anhui Jianghuai Automobile 'A'	28	-
5,600	Anhui Kouzi Distillery 'A'	28	-
5,800	Anhui Yingjia Distillery 'A'	42	0.01
2,600	Anjoy Foods 'A'	30	-
146,800	ANTA Sports Products	1,117	0.16
12,000	Apeloa Pharmaceutical 'A'	20	-
8,500	Asia-Potash International Investment Guangzhou 'A'	25	-
2,900	Asymchem Laboratories Tianjin 'A'	37	0.01
4,800	Autobio Diagnostics 'A'	30	-
9,064	Autohome ADR	199	0.03
16,400	Avary Shenzhen 'A'	40	0.01
75,500	AVIC Industry-Finance 'A'	26	-
298,000	AviChina Industry & Technology 'H'	100	0.01
6,000	Avicopter 'A'	25	-
265,300	Baidu 'A'	3,092	0.44
160,500	Bank of Beijing 'A'	80	0.01
34,800	Bank of Changsha 'A'	26	-
30,400	Bank of Chengdu 'A'	38	0.01
263,700	Bank of China 'A'	116	0.02
9,377,000	Bank of China 'H'	2,798	0.40
283,400	Bank of Communications 'A'	179	0.03
1,052,000	Bank of Communications 'H'	513	0.07
48,800	Bank of Hangzhou 'A'	54	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
111,700	Bank of Jiangsu 'A'	82	0.01
78,400	Bank of Nanjing 'A'	64	0.01
47,630	Bank of Ningbo 'A'	105	0.02
115,600	Bank of Shanghai 'A'	76	0.01
32,400	Bank of Suzhou 'A'	23	-
160,700	Baoshan Iron & Steel 'A'	105	0.02
35,400	Beijing Dabeinong Technology 'A'	23	-
4,600	Beijing Easpring Material Technology 'A'	19	-
28,300	Beijing Enlight Media 'A'	25	-
3,213	Beijing Kingsoft Office Software 'A'	112	0.02
14,100	Beijing New Building Materials 'A'	36	0.01
19,799	Beijing Shiji Information Technology 'A'	21	-
11,700	Beijing Tiantan Biological Products 'A'	40	0.01
6,149	Beijing United Information Technology 'A'	15	-
6,951	Beijing Wantai Biological Pharmacy Enterprise 'A'	58	0.01
24,200	Beijing Yanjing Brewery 'A'	23	-
347,800	Beijing-Shanghai High Speed Railway 'A'	188	0.03
3,500	Bethel Automotive Safety Systems 'A'	27	-
4,600	Betta Pharmaceuticals 'A'	26	-
4,000	BGI Genomics 'A'	21	-
22,820	Bilibili 'Z'	214	0.03
3,257	Bloomage Biotechnology 'A'	24	-
24,300	BOC International China 'A'	28	-
270,700	BOE Technology 'A'	116	0.02
10,500	BTG Hotels 'A'	18	-
12,800	BYD 'A'	279	0.04
93,000	BYD Electronic International	341	0.05
124,000	BYD 'H'	2,668	0.38
14,500	By-health 'A'	27	-
39,410	Caitong Securities 'A'	34	0.01
2,598	Cambricon Technologies 'A'	39	0.01
6,850	Canmax Technologies 'A'	19	-
34,800	CECEP Solar Energy 'A'	21	-
52,450	CECEP Wind-Power 'A'	17	-
7,900	CETC Cyberspace Security Technology 'A'	20	-
111,400	CGN Power 'A'	38	0.01
1,275,000	CGN Power 'H'	260	0.04

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,400	Changchun High & New Technology Industry 'A'	55	0.01
47,900	Changjiang Securities 'A'	28	-
2,400	Changzhou Xingyu Automotive Lighting Systems 'A'	35	0.01
15,900	Chaozhou Three-Circle 'A'	52	0.01
7,800	Chengxin Lithium 'A'	20	-
23,200	China Baooan 'A'	30	-
1,061,000	China Cinda Asset Management 'H'	82	0.01
1,073,000	China CITIC Bank 'H'	396	0.06
246,000	China Coal Energy 'H'	175	0.03
300,000	China Communications Services 'H'	98	0.01
79,500	China Construction Bank 'A'	57	0.01
11,351,000	China Construction Bank 'H'	5,291	0.76
33,900	China CSSC 'A'	110	0.02
90,000	China Eastern Airlines 'A'	38	0.01
266,900	China Energy Engineering	62	0.01
310,600	China Everbright Bank 'A'	99	0.01
398,000	China Everbright Bank 'H'	93	0.01
436,000	China Feihe	187	0.03
36,000	China Galaxy Securities 'A'	48	0.01
421,500	China Galaxy Securities 'H'	174	0.02
29,500	China Great Wall Securities 'A'	26	-
27,400	China Greatwall Technology 'A'	31	-
280,000	China Hongqiao	179	0.03
9,900	China International Capital 'A'	41	0.01
182,800	China International Capital 'H'	210	0.03
33,330	China Jushi 'A'	36	0.01
21,200	China Life Insurance 'A'	66	0.01
894,000	China Life Insurance 'H'	909	0.13
48,800	China Literature	142	0.02
400,000	China Longyuan Power 'H'	238	0.03
14,880	China Meheco 'A'	18	-
379,000	China Mengniu Dairy	798	0.11
149,000	China Merchants Bank 'A'	456	0.07
469,000	China Merchants Bank 'H'	1,279	0.18
67,800	China Merchants Energy Shipping 'A'	44	0.01
56,130	China Merchants Securities 'A'	84	0.01
60,500	China Merchants Shekou Industrial Zone 'A'	63	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
266,400	China Minsheng Banking 'A'	110	0.02
751,000	China Minsheng Banking 'H'	199	0.03
464,000	China National Building Material 'H'	155	0.02
50,300	China National Chemical Engineering 'A'	35	0.01
141,500	China National Nuclear Power 'A'	117	0.02
7,170	China National Software & Service 'A'	29	-
27,900	China Northern Rare Earth High-Tech 'A'	59	0.01
218,000	China Oilfield Services 'H'	175	0.03
49,300	China Pacific Insurance 'A'	129	0.02
317,200	China Pacific Insurance 'H'	501	0.07
229,900	China Petroleum & Chemical 'A'	141	0.02
2,922,000	China Petroleum & Chemical 'H'	1,201	0.17
154,300	China Railway 'A'	97	0.01
505,000	China Railway 'H'	176	0.03
60,994	China Railway Signal & Communication 'A'	29	-
8,800	China Rare Earth Resources And Technology 'A'	27	-
8,588	China Resources Microelectronics 'A'	42	0.01
82,400	China Resources Mixc Lifestyle Services	230	0.03
188,500	China Resources Pharmaceutical	97	0.01
8,300	China Resources Sanjiu Medical & Pharmaceutical 'A'	45	0.01
406,000	China Shenhua Energy 'A'	1,089	0.16
47,500	China Shenhua Energy 'A'	164	0.02
91,600	China Southern Airlines 'A'	58	0.01
222,000	China Southern Airlines 'H'	74	0.01
302,800	China State Construction Engineering 'A'	160	0.02
206,600	China Three Gorges Renewables 'A'	99	0.01
14,000	China Tourism Duty Free 'A'	129	0.02
13,100	China Tourism Duty Free 'H'	101	0.01
5,334,000	China Tower 'H'	434	0.06
229,400	China United Network Communications 'A'	111	0.02
70,100	China Vanke 'A'	81	0.01
252,100	China Vanke 'H'	182	0.03
164,200	China Yangtze Power 'A'	422	0.06
4,300	China Zhenhua Science & Technology 'A'	28	-
180,160	China Zheshang Bank 'A'	50	0.01
326,000	Chinasoft International	196	0.03
4,100	Chongqing Brewery 'A'	30	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
61,926	Chongqing Changan Automobile 'A'	115	0.02
74,700	Chongqing Rural commercial Bank 'A'	34	0.01
17,800	Chongqing Zhifei Biological Products 'A'	120	0.02
699,000	CITIC	548	0.08
88,335	CITIC Securities 'A'	198	0.03
216,500	CITIC Securities 'H'	346	0.05
134,000	CMOC 'A'	77	0.01
423,000	CMOC 'H'	181	0.03
4,400	CNGR Advanced Material 'A'	24	-
59,700	CNPC Capital 'A'	35	0.01
31,680	Contemporary Amperex Technology 'A'	570	0.08
91,930	COSCO Shipping 'A'	97	0.01
88,900	COSCO SHIPPING Development 'A'	23	-
31,600	COSCO Shipping Energy Transportation 'A'	43	0.01
152,000	COSCO SHIPPING Energy Transportation 'H'	112	0.02
382,400	COSCO Shipping 'H'	301	0.04
1,497,000	Country Garden	116	0.02
263,000	Country Garden Services	178	0.03
175,500	CRRC 'A'	102	0.01
525,000	CRRC 'H'	181	0.03
32,900	CSC Financial 'A'	86	0.01
8,300	CSPC Innovation Pharmaceutical 'A'	33	-
1,074,880	CSPC Pharmaceutical	784	0.11
112,400	Daqin Railway 'A'	89	0.01
7,216	Daqo New Energy ADR	151	0.02
10,381	DaShenLin Pharmaceutical 'A'	28	-
72,700	Datang International Power Generation 'A'	19	-
33,000	DHC Software 'A'	22	-
10,100	Do-Fluoride New Materials 'A'	17	-
6,600	Dong-E-E-Jiao 'A'	36	0.01
23,400	Dongfang Electric 'A'	38	0.01
342,000	Dongfeng Motor	133	0.02
28,600	Dongxing Securities 'A'	26	-
48,000	East Buy	134	0.02
114,430	East Money Information 'A'	177	0.03
1,900	Eastroc Beverage 'A'	38	0.01
5,000	Ecovacs Robotics 'A'	23	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
95,100	ENN Energy	547	0.08
20,000	ENN Natural Gas 'A'	37	0.01
14,660	Eve Energy 'A'	68	0.01
32,400	Everbright Securities 'A'	55	0.01
35,680	Fangda Carbon New Material 'A'	21	-
28,400	FAW Jiefang 'A'	27	-
39,400	First Capital Securities 'A'	25	-
14,200	Flat Glass 'A'	42	0.01
52,000	Flat Glass 'H'	69	0.01
109,700	Focus Media Information Technology 'A'	76	0.01
33,343	Foshan Haitian Flavouring & Food 'A'	139	0.02
297,000	Fosun International	136	0.02
58,300	Founder Securities 'A'	52	0.01
75,100	Foxconn Industrial Internet 'A'	125	0.02
12,000	Fujian Sunner Development 'A'	23	-
16,500	Fuyao Glass Industry 'A'	68	0.01
72,800	Fuyao Glass Industry 'H'	277	0.04
11,960	Ganfeng Lithium 'A'	56	0.01
43,400	Ganfeng Lithium 'H'	128	0.02
500	G-bits Network Technology 'A'	13	-
147,100	GD Power Development 'A'	67	0.01
105,100	GDS 'A'	96	0.01
41,400	GEM 'A'	25	-
39,400	Gemdale 'A'	19	-
138,000	Genscript Biotech	275	0.04
44,900	GF Securities 'A'	71	0.01
133,000	GF Securities 'H'	124	0.02
5,496	GigaDevice Semiconductor 'A'	56	0.01
3,150	Ginlong Technologies 'A'	24	-
28,300	GoerTek 'A'	65	0.01
29,600	Goldwind Science & Technology	26	-
3,200	Gongniu 'A'	34	0.01
1,309	GoodWe Technologies 'A'	19	-
20,300	Great Wall Motor 'A'	56	0.01
275,000	Great Wall Motor 'H'	280	0.04
21,300	Gree Electric Appliances Inc of Zhuhai 'A'	75	0.01
106,000	Greentown China	84	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
22,900	GRG Banking Equipment 'A'	31	-
12,800	Guangdong Haid 'A'	63	0.01
27,300	Guangdong HEC Technology 'A'	22	-
55,000	Guanghui Energy 'A'	43	0.01
41,100	Guangzhou Automobile 'A'	40	0.01
352,000	Guangzhou Automobile 'H'	128	0.02
12,000	Guangzhou Baiyunshan Pharmaceutical 'A'	38	0.01
23,000	Guangzhou Haige Communications 'A'	33	0.01
4,100	Guangzhou Kingmed Diagnostics 'A'	28	-
5,800	Guangzhou Shiyuan Electronic Technology 'A'	29	-
16,020	Guangzhou Tinci Materials Technology 'A'	44	0.01
36,129	Guangzhou Yuexiu Capital 'A'	24	-
21,400	Guolian Securities 'A'	26	-
53,200	Guosen Securities 'A'	50	0.01
56,900	Guotai Junan Securities 'A'	93	0.01
14,000	Guoxuan High-Tech 'A'	33	0.01
38,070	Guoyuan Securities 'A'	29	-
24,458	H World ADR	641	0.09
197,000	Haidilao International	287	0.04
45,500	Haier Smart Home 'A'	105	0.02
276,600	Haier Smart Home 'H'	611	0.09
306,100	Hainan Airlines 'A'	46	0.01
80,900	Hainan Airport Infrastructure 'A'	33	0.01
76,000	Haitian International	147	0.02
79,100	Haitong Securities 'A'	82	0.01
348,800	Haitong Securities 'H'	146	0.02
27,100	Hangzhou Binjiang Real Estate 'A'	22	-
5,400	Hangzhou Chang Chuan Technology 'A'	23	-
14,299	Hangzhou First Applied Material 'A'	38	0.01
6,000	Hangzhou Lion Electronics 'A'	18	-
9,400	Hangzhou Oxygen Plant 'A'	30	-
9,300	Hangzhou Robam Appliances 'A'	22	-
12,100	Hangzhou Silan Microelectronics 'A'	30	-
3,400	Hangzhou Tigermed Consulting 'A'	21	-
140,000	Hansoh Pharmaceutical	221	0.03
16,600	Heilongjiang Agriculture 'A'	22	-
19,100	Henan Shenhua Coal & Power 'A'	35	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
26,600	Henan Shuanghui Investment & Development 'A'	78	0.01
77,000	Hengan International	225	0.03
14,300	Hengdian DMEGC Magnetics 'A'	21	-
44,500	Hengli Petrochemical 'A'	65	0.01
20,300	Hengtong Optic-electric 'A'	27	-
31,970	Hengyi Petrochemical 'A'	24	-
94,800	Hesteel 'A'	22	-
4,300	Hithink RoyalFlush Information Network 'A'	74	0.01
4,980	Hongfa Technology 'A'	15	-
6,703	Horizon Construction Development	3	-
6,000	Hoshine Silicon Industry 'A'	34	0.01
4,843	Hoyuan Green Energy 'A'	18	-
69,000	Hua Hong Semiconductor	131	0.02
68,300	Huadian Power International 'A'	39	0.01
14,400	Huadong Medicine 'A'	66	0.01
42,600	Huafon Chemical 'A'	31	-
21,100	Huaibei Mining 'A'	39	0.01
15,650	Hualan Biological Engineering 'A'	38	0.01
75,100	Huaneng Power International 'A'	64	0.01
480,000	Huaneng Power International 'H'	199	0.03
55,700	Huatai Securities 'A'	86	0.01
152,200	Huatai Securities 'H'	150	0.02
25,500	Huaxi Securities 'A'	22	-
105,800	Huaxia Bank 'A'	66	0.01
26,100	Huayu Automotive Systems 'A'	47	0.01
4,700	Hubei Feilihua Quartz Glass 'A'	19	-
8,000	Hubei Jumpcan Pharmaceutical 'A'	28	-
10,000	Hubei Xingfa Chemicals 'A'	20	-
4,600	Huizhou Desay Sv Automotive 'A'	66	0.01
13,700	Humanwell Healthcare 'A'	38	0.01
59,100	Hunan Valin Steel 'A'	33	0.01
15,580	Hundsun Technologies 'A'	49	0.01
40,600	Hygeia Healthcare	144	0.02
13,735	Hygon Information Technology 'A'	107	0.02
12,236	IEIT Systems	45	0.01
17,600	IFlytek 'A'	90	0.01
1,600	Imeik Technology Development 'A'	52	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
454,100	Industrial & Commercial Bank of China 'A'	239	0.03
7,764,000	Industrial & Commercial Bank of China 'H'	2,972	0.43
150,000	Industrial Bank 'A'	268	0.04
72,490	Industrial Securities 'A'	47	0.01
4,100	Ingenic Semiconductor 'A'	29	-
347,600	Inner Mongolia BaoTou Steel Union 'A'	56	0.01
17,300	Inner Mongolia Dian Tou Energy 'A'	27	-
72,500	Inner Mongolia Junzheng Energy & Chemical Industry 'A'	30	-
46,200	Inner Mongolia Yili Industrial 'A'	136	0.02
127,700	Inner Mongolia Yitai Coal 'B'	154	0.02
32,500	Inner Mongolia Yuan Xing Energy 'A'	21	-
142,500	Innovent Biologics	612	0.09
52,363	iQIYI ADR	201	0.03
771	iRay Technology 'A'	28	-
24,948	JA Solar Technology 'A'	57	0.01
14,900	JCET 'A'	49	0.01
133,900	JD Health International	523	0.08
235,300	JD Logistics	231	0.03
278,468	JD.com 'A'	3,144	0.45
33,500	Jiangsu Eastern Shenghong 'A'	35	0.01
152,000	Jiangsu Expressway 'H'	107	0.02
10,688	Jiangsu Hengli Hydraulic 'A'	64	0.01
46,072	Jiangsu Hengrui Pharmaceuticals 'A'	230	0.03
10,500	Jiangsu King's Luck Brewery 'A'	56	0.01
2,900	Jiangsu Pacific Quartz 'A'	28	-
10,900	Jiangsu Yanghe Brewery 'A'	132	0.02
3,450	Jiangsu Yangnong Chemical 'A'	24	-
4,600	Jiangsu Yoke Technology 'A'	28	-
8,400	Jiangsu Yuyue Medical Equipment & Supply 'A'	32	-
28,500	Jiangsu Zhongtian Technology 'A'	39	0.01
17,800	Jiangxi Copper 'A'	35	0.02
132,000	Jiangxi Copper 'H'	146	0.02
15,400	Jiangxi Special Electric Motor 'A'	23	-
47,944	Jinko Solar 'A'	47	0.01
2,900	JiuGui Liquor 'A'	23	-
31,900	Jizhong Energy Resources 'A'	25	-
20,000	Joincare Pharmaceutical Industry 'A'	27	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
36,404	Jointown Pharmaceutical 'A'	28	-
7,600	Jonjee Hi-Tech Industrial Commercial 'A'	24	-
7,140	Joson Furniture Hangzhou 'A'	28	-
5,700	Juewei Food 'A'	17	-
16,100	Juneyao Airlines 'A'	21	-
26,008	Kanzhun ADR	339	0.05
80,210	KE ADR	1,019	0.15
16,900	Keda Industrial	20	-
313,000	Kingdee International Software	358	0.05
114,400	Kingsoft	277	0.04
275,500	Kuaishou Technology	1,464	0.21
18,700	Kuang-Chi Technologies 'A'	30	-
8,800	Kweichow Moutai 'A'	1,673	0.24
20,100	LB 'A'	38	0.01
872,000	Lenovo	957	0.14
41,300	Lens Technology 'A'	60	0.01
15,500	Lepu Medical Technology Beijing 'A'	28	-
135,000	Li Auto 'A'	1,994	0.29
283,000	Li Ning	594	0.09
164,200	Liaoning Port 'A'	26	-
59,600	Lingyi iTech Guangdong 'A'	44	0.01
6,500	Livzon Pharmaceutical 'A'	25	-
226,000	Longfor	283	0.04
54,620	LONGi Green Energy Technology 'A'	138	0.02
20,631	Lufax ADR	50	0.01
18,700	Luxi Chemical 'A'	21	-
50,998	Luxshare Precision Industry 'A'	194	0.03
10,400	Luzhou Laojiao 'A'	206	0.03
15,300	Mango Excellent Media 'A'	42	0.01
4,440	Maxscend Microelectronics 'A'	69	0.01
23,800	Meihua 'A'	25	-
38,300	Meinian Onehealth Healthcare 'A'	25	-
599,170	Meituan 'B'	4,930	0.71
147,100	Metallurgical of China 'A'	50	0.01
76,900	Microport Scientific	65	0.01
18,200	Ming Yang Smart Energy 'A'	25	-
45,200	MINISO	182	0.03

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
90,000	Minth	142	0.02
8,785	Montage Technology 'A'	57	0.01
38,160	Muyuan Foods 'A'	173	0.03
15,585	Nanjing King-Friend Biochemical Pharmaceutical 'A'	26	-
57,773	NARI Technology 'A'	142	0.02
19,456	National Silicon Industry 'A'	37	0.01
3,900	NAURA Technology 'A'	106	0.02
21,500	NavInfo 'A'	21	-
228,385	NetEase	3,226	0.46
17,100	New China Life Insurance 'A'	59	0.01
105,600	New China Life Insurance 'H'	161	0.02
37,700	New Hope Liuhe 'A'	39	0.01
175,800	New Oriental Education & Technology	975	0.14
11,900	Ninestar 'A'	30	-
3,200	Ningbo Deye Technology 'A'	30	-
13,600	Ningbo Joyson Electronic 'A'	27	-
6,000	Ningbo Orient Wires & Cables 'A'	28	-
3,889	Ningbo Ronbay New Energy Technology 'A'	17	-
18,500	Ningbo Shanshan 'A'	28	-
9,000	Ningbo Tuopu 'A'	73	0.01
53,000	Ningxia Baofeng Energy 'A'	86	0.01
164,859	NIO ADR	1,172	0.17
237,800	Nongfu Spring 'H'	1,077	0.16
12,600	North Industries Red Arrow 'A'	19	-
48,500	Offcn Education Technology 'A'	22	-
44,900	Offshore Oil Engineering 'A'	29	-
4,220	Oppein Home 'A'	32	0.01
60,696	Orient Securities 'A'	58	0.01
7,569	Ovctek China 'A'	19	-
74,200	Pangang Vanadium Titanium & Resources 'A'	27	-
77,900	People's Insurance of China 'A'	41	0.01
996,000	People's Insurance of China 'H'	240	0.03
17,950	Perfect World 'A'	23	-
161,900	PetroChina 'A'	126	0.02
2,536,000	PetroChina 'H'	1,315	0.19
12,625	Pharmaron Beijing 'A'	40	0.01
828,000	PICC Property & Casualty 'H'	772	0.11

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
140,000	Ping An Bank 'A'	145	0.02
60,400	Ping An Healthcare and Technology	108	0.02
78,100	Ping An Insurance 'A'	347	0.05
799,000	Ping An Insurance 'H'	2,833	0.41
1,326	Piotech Inc 'A'	34	0.01
86,300	Poly Developments 'A'	94	0.01
66,000	Pop Mart International	134	0.02
209,700	Postal Savings Bank of China 'A'	100	0.01
954,000	Postal Savings Bank of China 'H'	357	0.05
124,600	Power Construction 'A'	67	0.01
1,187	Pylon Technologies 'A'	14	-
14,356	Qifu Technology ADR	178	0.03
39,100	Qinghai Salt Lake Industry 'A'	69	0.01
4,036	Raytron Technology 'A'	20	-
9,200	Risen Energy 'A'	18	-
72,950	Rongsheng Petrochemical 'A'	83	0.01
58,200	SAIC Motor 'A'	87	0.01
27,200	Sailun 'A'	35	0.02
35,500	Sanan Optoelectronics 'A'	54	0.01
3,600	Sangfor Technologies 'A'	29	-
137,000	SANY Heavy Equipment International	104	0.02
61,000	Sany Heavy Industry 'A'	92	0.01
28,046	Satellite Chemical 'A'	46	0.01
48,000	SDIC Capital 'A'	36	0.01
54,200	SDIC Power 'A'	79	0.01
19,600	Seazen 'A'	25	-
10,700	Seres 'A'	90	0.01
35,100	SF 'A'	156	0.02
3,977	SG Micro 'A'	39	0.01
69,800	Shaanxi Coal Industry 'A'	161	0.02
31,100	Shan Xi Hua Yang New Energy 'A'	33	0.01
10,100	Shandong Buchang Pharmaceuticals 'A'	19	-
29,480	Shandong Gold Mining 'A'	74	0.01
87,250	Shandong Gold Mining 'H'	130	0.02
17,520	Shandong Hualu Hengsheng Chemical 'A'	53	0.01
12,800	Shandong Linglong Tyre 'A'	27	-
102,300	Shandong Nanshan Aluminum 'A'	33	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
23,300	Shandong Sun Paper Industry 'A'	31	0.01
298,400	Shandong Weigao 'H'	228	0.03
13,620	Shanghai Aiko Solar Energy 'A'	26	-
9,204	Shanghai Bairun Investment 'A'	25	-
14,246	Shanghai Baosight Software 'A'	76	0.01
72,468	Shanghai Baosight Software 'B'	120	0.02
1,116	Shanghai BOCHU Electronic Technology	31	0.01
80,700	Shanghai Construction 'A'	21	-
104,800	Shanghai Electric 'A'	48	0.01
24,500	Shanghai Electric Power 'A'	23	-
17,500	Shanghai Fosun Pharmaceutical 'A'	48	0.01
59,000	Shanghai Fosun Pharmaceutical 'H'	101	0.01
4,543	Shanghai Fudan Microelectronics 'A'	19	-
10,400	Shanghai International Airport 'A'	38	0.01
78,000	Shanghai International Port 'A'	42	0.01
8,000	Shanghai Jinjiang International Hotels 'A'	26	-
5,848	Shanghai Junshi Biosciences 'A'	27	-
21,000	Shanghai Lingang 'A'	23	-
7,900	Shanghai M&G Stationery 'A'	33	0.01
22,900	Shanghai Pharmaceuticals 'A'	42	0.01
93,800	Shanghai Pharmaceuticals 'H'	108	0.02
211,700	Shanghai Pudong Development Bank 'A'	154	0.02
16,541	Shanghai Putailai New Energy Technology 'A'	38	0.01
56,000	Shanghai RAAS Blood Products 'A'	49	0.01
79,500	Shanghai Rural Commercial Bank 'A'	50	0.01
5,844	Shanghai United Imaging Healthcare 'A'	88	0.01
34,100	Shanghai Yuyuan Tourist Mart 'A'	23	-
34,820	Shanxi Coking Coal Energy 'A'	38	0.01
24,800	Shanxi Lu'an Environmental Energy Development 'A'	60	0.01
37,000	Shanxi Meijin Energy 'A'	27	-
36,280	Shanxi Securities 'A'	21	-
51,100	Shanxi Taigang Stainless Steel 'A'	21	-
8,540	Shanxi Xinghuacun Fen Wine Factory 'A'	217	0.03
16,800	Shenghe Resources 'A'	19	-
19,800	Shengyi Technology 'A'	40	0.01
4,440	Shennan Circuits 'A'	35	0.01
170,600	Shenwan Hongyuan 'A'	83	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
6,440	Shenzhen Capchem Technology 'A'	34	0.01
2,580	Shenzhen Dynanonic 'A'	17	-
41,140	Shenzhen Energy 'A'	29	-
9,550	Shenzhen Inovance Technology 'A'	66	0.01
9,880	Shenzhen Kangtai Biological Products 'A'	30	-
2,300	Shenzhen Kedali Industry 'A'	21	-
8,500	Shenzhen Mindray Bio-Medical Electronics 'A'	272	0.04
6,600	Shenzhen New Industries Biomedical Engineering 'A'	57	0.01
70,400	Shenzhen Overseas Chinese Town 'A'	24	-
9,700	Shenzhen Salubris Pharmaceuticals 'A'	35	0.02
3,300	Shenzhen SC New Energy Technology 'A'	27	-
11,600	Shenzhen Senior Technology Material 'A'	20	-
9,100	Shenzhen Sunlord Electronics 'A'	27	-
6,104	Shenzhen Transsion 'A'	93	0.01
8,400	Shenzhen YUTO Packaging Technology 'A'	25	-
99,300	Shenzhou International	802	0.12
14,280	Shijiazhuang Yiling Pharmaceutical 'A'	36	0.01
33,400	Sichuan Chuantou Energy 'A'	56	0.01
78,700	Sichuan Hebang Biotechnology 'A'	20	-
12,400	Sichuan Kelun Pharmaceutical 'A'	40	0.01
56,120	Sichuan Road and Bridge 'A'	46	0.01
4,400	Sichuan Swellfun 'A'	28	-
6,700	Sieyuan Electric 'A'	38	0.01
39,000	Silergy	497	0.07
14,500	Sinoma Science & Technology 'A'	25	-
5,560	Sinomine Resource 'A'	23	-
64,300	Sinopec Shanghai Petrochemical 'A'	20	-
160,400	Sinopharm 'H'	329	0.05
82,000	Sinotruk Hong Kong	126	0.02
4,604	Skshu Paint 'A'	24	-
217,000	Smooore International	141	0.02
22,680	Songcheng Performance Development 'A'	25	-
42,760	SooChow Securities 'A'	34	0.01
59,400	Southwest Securities 'A'	27	-
6,900	Spring Airlines 'A'	38	0.01
1,400	StarPower Semiconductor 'A'	28	-
10,600	Sungrow Power Supply 'A'	102	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
85,500	Sunny Optical Technology	608	0.09
15,000	Sunwoda Electronic 'A'	24	-
5,959	SUPCON Technology	30	-
14,500	Suzhou Dongshan Precision Manufacturing 'A'	29	-
2,284	Suzhou Maxwell Technologies 'A'	33	0.01
54,300	TAL Education ADR	538	0.08
25,100	Tangshan Jidong Cement 'A'	18	-
39,520	TBEA 'A'	60	0.01
136,850	TCL Technology 'A'	65	0.01
28,950	TCL Zhonghuan Renewable Energy Technology 'A'	50	0.01
792,200	Tencent	23,334	3.35
85,674	Tencent Music Entertainment ADR	605	0.09
3,900	Thunder Software Technology 'A'	34	0.01
7,600	Tianjin 712 Communication & Broadcasting 'A'	26	-
22,800	Tianma Microelectronics 'A'	27	-
11,100	Tianqi Lithium 'A'	68	0.01
40,100	Tianshan Aluminum 'A'	27	-
27,900	Tianshui Huatian Technology 'A'	26	-
234,000	Tingyi Cayman Islands	224	0.03
16,300	Titan Wind Energy Suzhou 'A'	21	-
146,800	Tongcheng Travel	212	0.03
13,300	TongFu Microelectronics 'A'	34	0.01
20,500	Tongkun 'A'	34	0.01
91,000	Tongling Nonferrous Metals 'A'	33	-
32,300	Tongwei 'A'	89	0.01
2,900	Topchoice Medical 'A'	24	-
221,000	Topsports International	135	0.02
111,000	TravelSky Technology 'H'	150	0.02
15,766	Trina Solar 'A'	50	0.01
64,900	Trip.com	1,809	0.26
5,900	Tsingtao Brewery 'A'	49	0.01
76,000	Tsingtao Brewery 'H'	400	0.06
6,499	Unigroup Guoxin Microelectronics 'A'	48	0.01
155,000	Uni-President China	86	0.01
23,360	Unisplendour 'A'	50	0.01
42,277	Vipshop ADR	589	0.09
13,500	Walvax Biotechnology 'A'	35	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
17,100	Wanda Film 'A'	25	-
22,400	Wanhua Chemical 'A'	190	0.03
8,527	Weibo ADR	73	0.01
55,500	Weichai Power 'A'	83	0.01
232,000	Weichai Power 'H'	304	0.05
7,500	Weihai Guangwei Composites 'A'	22	-
48,160	Wens Foodstuffs 'A'	106	0.02
21,800	Western Mining 'A'	34	0.01
38,500	Western Securities 'A'	27	-
5,179	Western Superconducting Technologies 'A'	30	-
8,860	Will Semiconductor 'A'	104	0.02
10,400	Wingtech Technology 'A'	48	0.01
46,400	Wuchan Zhongda 'A'	23	-
37,386	Wuhan Guide Infrared 'A'	30	-
27,800	Wuliangye Yibin 'A'	430	0.06
18,970	WUS Printed Circuit Kunshan 'A'	46	0.01
18,296	WuXi AppTec 'A'	147	0.02
42,628	WuXi AppTec 'H'	340	0.05
1,729	Wuxi Autowell Technology 'A'	17	-
451,500	Wuxi Biologics (Cayman)	1,343	0.19
96,100	XCMG Construction Machinery 'A'	58	0.01
27,600	Xiamen C & D 'A'	29	-
2,200	Xiamen Faratronic 'A'	22	-
12,900	Xiamen Tungsten 'A'	24	-
1,832,400	Xiaomi 'B'	2,868	0.41
586,000	Xinyi Solar	268	0.04
124,000	Xpeng	705	0.10
158,000	Xtep International	70	0.01
144,000	Yadea	198	0.03
4,800	Yangzhou Yangjie Electronic Technology 'A'	19	-
28,950	Yankuang Energy 'A'	63	0.01
265,000	Yankuang Energy 'H'	395	0.06
9,100	Yantai Jereh Oilfield Services 'A'	28	-
10,660	Yealink Network Technology 'A'	35	0.01
8,770	Yifeng Pharmacy Chain 'A'	39	0.01
11,900	Yihai Kerry Arawana 'A'	44	0.01
23,780	Yintai Gold 'A'	39	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
4,500	YongXing Special Materials Technology 'A'	26	-
28,270	Yonyou Network Technology 'A'	55	0.01
40,800	Youngor Fashion 'A'	29	-
28,700	YTO Express 'A'	39	0.01
13,100	Yuan Longping High-tech Agriculture 'A'	20	-
50,352	Yum China	1,676	0.24
25,440	Yunda 'A'	21	-
29,000	Yunnan Aluminium 'A'	39	0.01
13,740	Yunnan Baiyao 'A'	74	0.01
2,500	Yunnan Botanee Bio-Technology 'A'	19	-
6,800	Yunnan Energy New Material 'A'	43	0.01
15,800	Yunnan Tin 'A'	25	-
15,900	Yunnan Yuntianhua 'A'	27	-
115,100	Zai Lab	248	0.04
13,600	Zangge Mining 'A'	38	0.01
4,200	Zhangzhou Pientzehuang Pharmaceutical 'A'	112	0.02
140,000	Zhaojin Mining Industry 'H'	136	0.02
52,800	Zhefu 'A'	20	-
62,640	Zhejiang Century Huatong 'A'	36	0.01
52,000	Zhejiang China Commodities City 'A'	42	0.01
17,800	Zhejiang Chint Electrics 'A'	42	0.01
24,700	Zhejiang Dahua Technology 'A'	50	0.01
5,180	Zhejiang Dingli Machinery 'A'	29	-
170,000	Zhejiang Expressway 'H'	89	0.01
14,560	Zhejiang Huahai Pharmaceutical 'A'	24	-
12,930	Zhejiang Huayou Cobalt 'A'	47	0.01
10,600	Zhejiang Jingsheng Mechanical & Electrical 'A'	51	0.01
7,800	Zhejiang Jiuzhou Pharmaceutical 'A'	21	-
23,100	Zhejiang Juhua 'A'	42	0.01
59,700	Zhejiang Leapmotor Technology	214	0.03
25,900	Zhejiang NHU 'A'	48	0.01
5,600	Zhejiang Supor 'A'	33	0.01
14,750	Zhejiang Weiming Environment Protection 'A'	26	-
15,000	Zhejiang Weixing New Building Materials 'A'	24	-
32,900	Zheshang Securities 'A'	38	0.01
85,100	ZhongAn Online P&C Insurance 'H'	152	0.02
7,000	Zhongji Innolight 'A'	87	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
99,500	Zhongsheng	187	0.03
49,400	Zhongtai Securities 'A'	37	0.01
6,132	Zhuzhou CRRC Times Electric 'A'	25	-
65,600	Zhuzhou CRRC Times Electric 'H'	147	0.02
24,300	Zhuzhou Kibing 'A'	18	-
148,300	Zijin Mining 'A'	203	0.03
686,000	Zijin Mining 'H'	877	0.13
59,500	Zoomlion Heavy Industry Science and Technology 'A'	43	0.01
30,200	ZTE 'A'	88	0.01
90,600	ZTE 'H'	158	0.02
50,851	ZTO Express (Cayman) ADR	848	0.12
Hong Kong (8.11%)		41,171	5.91
1,355,000	AIA	9,263	1.33
638,000	Alibaba Health Information Technology	271	0.04
444,500	Bank of China (Hong Kong)	942	0.13
60,000	Beijing Enterprises	163	0.02
526,000	Beijing Enterprises Water	91	0.01
392,000	Bosideng International	138	0.02
358,000	Brilliance China Automotive	156	0.02
207,100	Budweiser Brewing	304	0.04
75,000	C&D International Investment	125	0.02
442,000	China Everbright Environment	112	0.02
359,800	China Gas	278	0.04
162,000	China Medical System	224	0.03
166,000	China Merchants Port	177	0.03
461,000	China Overseas Land & Investment	636	0.09
165,000	China Overseas Property	96	0.01
638,000	China Power International Development	184	0.03
194,000	China Resources Beer	666	0.10
111,300	China Resources Gas	286	0.04
386,000	China Resources Land	1,084	0.16
230,000	China Resources Power	361	0.05
660,000	China Ruyi	114	0.02
240,000	China State Construction International	217	0.03
172,800	China Taiping Insurance	117	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
332,000	China Traditional Chinese Medicine	131	0.02
240,600	Chow Tai Fook Jewellery	280	0.04
238,000	CK Asset	936	0.13
322,500	CK Hutchison	1,354	0.19
75,500	CK Infrastructure	328	0.05
197,000	CLP	1,273	0.18
164,492	COSCO Shipping Ports	93	0.01
240,000	ESR	260	0.04
181,000	Far East Horizon	111	0.02
7,170	Futu ADR	307	0.04
262,000	Galaxy Entertainment	1,152	0.17
2,445,000	GCL Technology	302	0.04
726,000	Geely Automobile	626	0.09
350,000	Guangdong Investment	199	0.03
212,000	Hang Lung Properties	231	0.03
91,900	Hang Seng Bank	840	0.12
173,000	Henderson Land Development	417	0.06
455,000	HKT Trust & HKT	425	0.06
1,346,440	Hong Kong & China Gas	806	0.12
142,200	Hong Kong Exchanges & Clearing	3,823	0.55
133,900	Hongkong Land	363	0.05
18,900	Jardine Matheson	610	0.09
80,000	Kingboard	150	0.02
116,500	Kingboard Laminates	78	0.01
466,000	Kunlun Energy	329	0.05
304,620	Link REIT	1,339	0.19
185,500	MTR	564	0.08
178,750	New World Development	217	0.03
196,000	Nine Dragons Paper	76	0.01
16,000	Orient Overseas International	175	0.02
165,500	Power Assets	750	0.11
1,243,000	Sino Biopharmaceutical	432	0.06
414,000	Sino Land	353	0.05
160,000	SITC International	216	0.03
173,000	Sun Hung Kai Properties	1,465	0.21
50,500	Swire Pacific 'A'	335	0.05
140,400	Swire Properties	223	0.03

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
164,500	Techtronic Industries	1,538	0.22
47,000	Vinda International	107	0.02
570,000	Want Want China	270	0.04
1,002,500	WH	506	0.07
126,000	Wharf	318	0.05
199,000	Wharf Real Estate Investment	527	0.08
220,000	Xinyi Glass	193	0.03
215,840	Yuexiu Property	138	0.02
India (13.33%)		109,989	15.79
6,372	ABB India	281	0.04
20,578	Adani Enterprises	553	0.08
38,126	Adani Green Energy	576	0.08
63,554	Adani Ports & Special Economic Zone	613	0.09
92,835	Adani Power	458	0.07
71,689	Ambuja Cements	351	0.05
19,641	APL Apollo Tubes	284	0.04
12,106	Apollo Hospitals Enterprise	651	0.09
175,098	Ashok Leyland	299	0.04
46,152	Asian Paints	1,477	0.21
14,417	Astral	259	0.04
20,051	AU Small Finance Bank	148	0.02
31,731	Aurobindo Pharma	324	0.05
19,485	Avenue Supermarts	746	0.11
269,197	Axis Bank	2,792	0.40
8,215	Bajaj Auto	528	0.08
32,183	Bajaj Finance	2,219	0.32
46,004	Bajaj Finserv	731	0.10
3,207	Bajaj Holdings & Investment	232	0.03
9,303	Balkrishna Industries	225	0.03
77,542	Bandhan Bank	176	0.03
124,470	Bank of Baroda	271	0.04
35,067	Berger Paints India	199	0.03
439,851	Bharat Electronics	761	0.11
30,816	Bharat Forge	359	0.05
89,616	Bharat Petroleum	381	0.05

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
267,805	Bharti Airtel	2,596	0.37
13,037	Britannia Industries	656	0.09
73,510	CG Power & Industrial Solutions	313	0.04
49,440	Cholamandalam Investment and Finance	586	0.08
61,939	Cipla	729	0.10
185,414	Coal India	657	0.09
14,728	Colgate-Palmolive India	350	0.05
32,996	Container of India	267	0.04
16,530	Cummins India	306	0.04
74,628	Dabur India	392	0.06
14,100	Divi's Laboratories	519	0.07
74,473	DLF	508	0.07
12,795	Dr. Reddy's Laboratories	700	0.10
16,450	Eicher Motors	641	0.09
275,985	GAIL India	421	0.06
49,230	Godrej Consumer Products	524	0.08
15,056	Godrej Properties	285	0.04
31,693	Grasim Industries	637	0.09
30,158	Havells India	388	0.06
114,302	HCL Technologies	1,582	0.23
10,183	HDFC Asset Management	307	0.04
331,117	HDFC Bank	5,332	0.77
113,855	HDFC Life Insurance	693	0.10
13,224	Hero MotoCorp	517	0.07
146,809	Hindalco Industries	850	0.12
23,681	Hindustan Aeronautics	626	0.09
76,822	Hindustan Petroleum	288	0.04
97,066	Hindustan Unilever	2,432	0.35
611,794	ICICI Bank	5,750	0.83
28,959	ICICI Lombard General Insurance	388	0.06
43,281	ICICI Prudential Life Insurance	218	0.03
387,371	IDFC First Bank	324	0.05
102,563	Indian Hotels	424	0.06
339,887	Indian Oil	416	0.06
28,882	Indian Railway Catering & Tourism	240	0.03
37,907	Indraprastha Gas	149	0.02
33,958	IndusInd Bank	511	0.07

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
8,532	Info Edge India	413	0.06
391,908	Infosys	5,699	0.82
16,037	InterGlobe Aviation	447	0.06
358,448	ITC	1,561	0.22
42,142	Jindal Steel & Power	296	0.04
365,532	Jio Financial Services	803	0.12
71,831	JSW Steel	594	0.09
47,546	Jubilant Foodworks	253	0.04
129,877	Kotak Mahindra Bank	2,330	0.33
79,490	Larsen & Toubro	2,638	0.38
10,672	LTIMindtree	631	0.09
24,625	Lupin	307	0.04
28,457	Macrotech Developers	274	0.04
110,863	Mahindra & Mahindra	1,800	0.26
62,239	Marico	321	0.05
16,150	Maruti Suzuki India	1,569	0.23
92,329	Max Healthcare Institute	596	0.09
10,194	Mphasis	263	0.04
223	MRF	271	0.04
14,491	Muthoot Finance	201	0.03
4,051	Nestle India	1,017	0.15
518,686	NTPC	1,518	0.22
373,851	Oil & Natural Gas	724	0.10
26,208	One 97 Communications	157	0.02
729	Page Industries	264	0.04
5,902	Persistent Systems	411	0.06
90,258	Petronet LNG	190	0.03
9,121	PI Industries	302	0.04
18,349	Pidilite Industries	469	0.07
5,313	Polycab India	275	0.04
175,285	Power Finance	632	0.09
552,779	Power Grid Corp of India	1,233	0.18
155,405	REC	603	0.09
359,360	Reliance Industries	8,757	1.26
244,648	Samvardhana Motherson International	234	0.03
33,524	SBI Cards & Payment Services	240	0.03
54,197	SBI Life Insurance	731	0.10

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,065	Shree Cement	287	0.04
34,733	Shriram Finance	671	0.10
10,577	Siemens	400	0.06
48,709	Sona Blw Precision Forgings	295	0.04
17,834	SRF	417	0.06
214,806	State Bank of India	1,299	0.19
115,496	Sun Pharmaceutical Industries	1,372	0.20
7,577	Supreme Industries	323	0.05
1,040,636	Suzlon Energy	374	0.05
13,456	Tata Communications	225	0.03
107,973	Tata Consultancy Services	3,864	0.55
67,079	Tata Consumer Products	687	0.10
4,113	Tata Elxsi	338	0.05
199,850	Tata Motors	1,468	0.21
54,018	Tata Motors 'A'	264	0.04
173,044	Tata Power	541	0.08
881,877	Tata Steel	1,158	0.17
63,687	Tech Mahindra	764	0.11
42,733	Titan	1,484	0.21
12,216	Torrent Pharmaceuticals	265	0.04
21,817	Trent	626	0.09
12,771	Tube Investments of India	426	0.06
25,727	TVS Motor	492	0.07
13,718	UltraTech Cement	1,356	0.19
34,977	United Spirits	368	0.05
58,714	UPL	325	0.05
54,717	Varun Beverages	638	0.09
89,468	Vedanta	218	0.03
165,060	Wipro	732	0.11
1,384,089	Yes Bank	279	0.04
508,376	Zomato	593	0.09
Indonesia (1.76%)		12,439	1.79
1,732,100	Adaro Energy Indonesia	210	0.03
769,700	Amman Mineral Internasional	256	0.04
1,053,500	Aneka Tambang	92	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,435,800	Astra International	698	0.10
6,547,800	Bank Central Asia	3,128	0.45
4,492,700	Bank Mandiri	1,379	0.20
1,755,600	Bank Negara Indonesia	479	0.07
8,050,181	Bank Rakyat Indonesia	2,338	0.34
3,398,588	Barito Pacific	229	0.03
887,900	Charoen Pokphand Indonesia	226	0.03
98,551,000	GoTo Gojek Tokopedia	427	0.06
329,200	Indah Kiat Pulp & Paper	140	0.02
280,600	Indofood CBP Sukses Makmur	151	0.02
528,300	Indofood Sukses Makmur	173	0.03
2,538,300	Kalbe Farma	208	0.03
1,138,322	Merdeka Copper Gold	156	0.02
2,455,400	Sarana Menara Nusantara	123	0.02
407,598	Semen Indonesia Persero	132	0.02
1,998,700	Sumber Alfaria Trijaya	297	0.04
5,960,600	Telkom Indonesia Persero	1,200	0.17
918,000	Unilever Indonesia	165	0.03
201,800	United Tractors	232	0.03
Ireland (0.00%)		9,645	1.39
51,951	James Hardie Industries	1,546	0.22
70,571	PDD ADR	8,099	1.17
Macau (0.12%)		668	0.10
291,600	Sands China	668	0.10
Malaysia (1.44%)		8,722	1.25
219,200	AMMB	150	0.02
331,300	Axiata	134	0.02
374,200	CelcomDigi	260	0.04
763,200	CIMB	761	0.11
441,600	Dialog	156	0.02
220,400	Gamuda	173	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
256,500	Genting	201	0.03
357,200	Genting Malaysia	163	0.02
78,200	Hong Leong Bank	252	0.04
259,900	IHH Healthcare	268	0.04
336,800	Inari Amertron	173	0.02
302,600	IOI	203	0.03
51,900	Kuala Lumpur Kepong	193	0.03
644,700	Malayan Banking	978	0.14
83,000	Malaysia Airports	104	0.01
282,500	Maxis	185	0.03
160,900	MISC	200	0.03
295,500	MR DIY	73	0.01
8,200	Nestle Malaysia	165	0.02
330,500	Petronas Chemicals	403	0.06
35,600	Petronas Dagangan	132	0.02
95,000	Petronas Gas	282	0.04
77,000	PPB	190	0.03
446,000	Press Metal Aluminium	366	0.05
1,751,900	Public Bank	1,280	0.18
131,650	QL Resources	128	0.02
178,700	RHB Bank	166	0.02
327,700	Sime Darby	131	0.02
249,500	Sime Darby Plantation	190	0.03
137,700	Telekom Malaysia	130	0.02
311,300	Tenaga Nasional	532	0.08
New Zealand (0.49%)		3,698	0.53
150,666	Auckland International Airport	652	0.09
69,509	Fisher & Paykel Healthcare	808	0.12
83,401	Mercury NZ	269	0.04
155,321	Meridian Energy	417	0.06
225,435	Spark New Zealand	576	0.08
16,256	Xero	976	0.14

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Philippines (0.68%)		4,097	0.59
203,300	Aboitiz Equity Ventures	128	0.02
29,810	Ayala	288	0.04
794,000	Ayala Land REIT	386	0.06
226,908	Bank of the Philippine Islands	333	0.05
285,090	BDO Unibank	523	0.07
122,170	International Container Terminal Services	417	0.06
361,930	JG Summit	196	0.03
53,850	Jollibee Foods	192	0.03
33,900	Manila Electric	191	0.03
216,490	Metropolitan Bank & Trust	157	0.02
10,390	PLDT	188	0.03
29,400	SM Investments	363	0.05
1,201,400	SM Prime	560	0.08
104,850	Universal Robina	175	0.02
Singapore (3.19%)		21,204	3.04
24,900	BOC Aviation	149	0.02
440,560	CapitaLand Ascendas REIT	791	0.11
638,688	CapitaLand Integrated Commercial Trust REIT	779	0.11
313,100	Capitaland Investment	587	0.08
59,000	City Developments	233	0.03
213,800	DBS	4,241	0.61
727,700	Genting Singapore	433	0.06
222,050	Grab 'A'	587	0.08
11,800	Jardine Cycle & Carriage	209	0.03
5,624	JOYY ADR	175	0.03
175,200	Keppel	735	0.11
404,959	Mapletree Logistics Trust REIT	417	0.06
283,400	Mapletree Pan Asia Commercial Trust REIT	263	0.04
399,667	Oversea-Chinese Banking	3,085	0.44
43,483	Sea ADR	1,381	0.20
5,573,644	Seatrium	388	0.06
106,500	Sembcorp Industries	335	0.05
177,550	Singapore Airlines	691	0.10

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
103,000	Singapore Exchange	600	0.09
187,700	Singapore Technologies Engineering	433	0.06
993,700	Singapore Telecommunications	1,454	0.21
150,200	United Overseas Bank	2,541	0.36
55,700	UOL	208	0.03
231,100	Wilmar International	489	0.07
South Korea (10.45%)		85,194	12.23
3,512	Amorepacific	309	0.04
13,037	Celltrion	1,596	0.23
12,710	Celltrion Healthcare	588	0.08
2,356	Celltrion Pharm	132	0.02
988	CJ CheilJedang	195	0.03
2,863	CosmoAM&T	257	0.04
6,658	Coway	230	0.03
6,843	Daewoo Shipbuilding & Marine Engineering	104	0.02
5,533	DB Insurance	280	0.04
6,027	Doosan Bobcat	184	0.03
49,933	Doosan Enerbility	483	0.07
2,380	Ecopro	936	0.13
5,876	Ecopro BM	1,029	0.15
2,067	F&F	112	0.02
5,590	GS	138	0.02
35,611	Hana Financial	939	0.13
8,943	Hankook Tire & Technology	246	0.04
840	Hanmi Pharm	180	0.03
5,224	Hanmi Semiconductor	196	0.03
22,484	Hanon Systems	100	0.01
4,203	Hanwha Aerospace	318	0.05
13,807	Hanwha Solutions	332	0.05
5,699	HD Hyundai	219	0.03
2,620	HD Hyundai Heavy Industries	205	0.03
5,103	HD Korea Shipbuilding & Offshore Engineering	375	0.05
14,201	HLB	438	0.06
28,863	HMM	344	0.05
3,773	Hotel Shilla	150	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,231	HYBE	317	0.05
9,380	Hyundai Engineering & Construction	199	0.03
2,248	Hyundai Glovis	262	0.04
2,878	Hyundai Mipo Dockyard	148	0.02
7,367	Hyundai Mobis	1,061	0.15
16,230	Hyundai Motor	2,007	0.29
2,778	Hyundai Motor (Preference)	192	0.03
4,384	Hyundai Motor '2' (Preference)	305	0.04
10,437	Hyundai Steel	232	0.03
31,351	Industrial Bank of Korea	226	0.03
3,386	JYP Entertainment	209	0.03
37,513	Kakao	1,238	0.18
19,697	KakaoBank	341	0.05
3,198	Kakaopay	96	0.01
11,586	Kangwon Land	113	0.02
45,248	KB Financial	1,488	0.21
30,847	Kia	1,877	0.27
8,794	Korea Aerospace Industries	268	0.04
30,903	Korea Electric Power	356	0.05
5,027	Korea Investment	187	0.03
1,066	Korea Zinc	323	0.05
22,156	Korean Air Lines	322	0.05
3,535	Krafton	416	0.06
7,589	KT	159	0.02
12,154	KT&G	643	0.09
3,769	Kum Yang	251	0.04
2,142	Kumho Petrochemical	173	0.03
2,802	L&F	347	0.05
11,350	LG	592	0.09
5,935	LG Chem	1,800	0.26
916	LG Chem (Preference)	174	0.02
27,989	LG Display	217	0.03
12,792	LG Electronics	793	0.11
5,580	LG Energy Solution	1,451	0.21
1,117	LG H&H	241	0.03
1,700	LG Innotek	248	0.04

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
25,746	LG Uplus	160	0.02
2,466	Lotte Chemical	230	0.03
12,289	Meritz Financial	439	0.06
33,322	Mirae Asset Securities	155	0.02
15,491	NAVER	2,109	0.30
1,684	NCSOFT	246	0.04
2,719	Netmarble	96	0.01
18,699	NH Investment & Securities	117	0.02
2,846	Orion	201	0.03
3,675	Pearl Abyss	87	0.01
8,485	POSCO	2,579	0.37
6,271	Posco Daewoo	238	0.03
6,281	POSCO DX	283	0.04
3,673	POSCO Future M	802	0.12
2,131	Samsung Biologics	985	0.14
10,113	Samsung C&T	798	0.11
6,733	Samsung Electro-Mechanics	627	0.09
567,451	Samsung Electronics	27,097	3.89
97,132	Samsung Electronics (Preference)	3,680	0.53
18,869	Samsung Engineering	332	0.05
3,698	Samsung Fire & Marine Insurance	586	0.08
74,133	Samsung Heavy Industries	349	0.05
9,620	Samsung Life Insurance	404	0.06
6,609	Samsung SDI	1,898	0.27
4,567	Samsung SDS	473	0.07
7,519	Samsung Securities	176	0.03
51,034	Shinhan Financial	1,248	0.18
4,451	SK	481	0.07
3,762	SK Biopharmaceuticals	230	0.03
2,766	SK Bioscience	121	0.02
64,449	SK Hynix	5,551	0.80
2,996	SK IE Technology	144	0.02
7,433	SK Innovation	635	0.09
11,914	SK Square	382	0.05
6,431	SK Telecom	196	0.03
2,498	SKC	138	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
5,413	S-Oil	229	0.03
65,715	Woori Financial	520	0.07
6,794	Yuhan	285	0.04
Taiwan (12.57%)		104,496	15.00
60,000	Accton Technology	801	0.11
347,000	Acer	476	0.07
57,001	Advantech	541	0.08
17,418	Airtac International	450	0.06
9,000	Alchip Technologies	753	0.11
363,000	ASE Technology	1,248	0.18
277,000	Asia Cement	293	0.04
83,000	Asustek Computer	1,038	0.15
786,600	AUO	365	0.05
68,000	Catcher Technology	336	0.05
1,133,026	Cathay Financial	1,323	0.19
181,523	Chailease	893	0.13
586,993	Chang Hwa Commercial Bank	268	0.04
214,000	Cheng Shin Rubber Industry	246	0.03
346,000	China Airlines	191	0.03
1,827,693	China Development Financial	584	0.08
1,419,000	China Steel	977	0.14
456,000	Chunghwa Telecom	1,399	0.20
503,000	Compal Electronics	512	0.07
2,111,000	CTBC Financial	1,527	0.22
233,000	Delta Electronics	1,864	0.27
103,000	E Ink	519	0.07
1,663,723	E.Sun Financial	1,095	0.16
21,000	Eclat Textile	301	0.04
8,000	eMemory Technology	500	0.07
309,000	Eva Airways	248	0.04
121,000	Evergreen Marine Taiwan	442	0.06
386,000	Far Eastern New Century	307	0.04
192,000	Far EasTone Telecommunications	391	0.06
59,912	Feng Tay Enterprise	267	0.04
1,309,954	First Financial	916	0.13

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
422,000	Formosa Chemicals & Fibre	672	0.10
136,000	Formosa Petrochemical	281	0.04
453,000	Formosa Plastic	916	0.13
938,388	Fubon Financial	1,552	0.22
60,000	Gigabyte Technology	408	0.06
10,000	Global Unichip	443	0.06
27,000	Globalwafers	405	0.06
1,473,000	Hon Hai Precision Industry	3,915	0.56
36,700	Hotai Motor	665	0.10
1,065,609	Hua Nan Financial	607	0.09
1,037,267	Innolux	378	0.05
301,000	Inventec	405	0.06
11,603	Largan Precision	850	0.12
239,000	Lite-On Technology	715	0.10
179,000	MediaTek	4,621	0.66
1,350,261	Mega Financial	1,351	0.19
79,000	Micro-Star International	411	0.06
10,680	momo.com	139	0.02
570,000	Nan Ya Plastics	969	0.14
28,000	Nan Ya Printed Circuit Board	180	0.03
147,000	Nanya Technology	293	0.04
21,000	Nien Made Enterprise	189	0.03
68,000	Novatek Microelectronics	897	0.13
239,000	Pegatron	533	0.08
25,000	PharmaEssentia	220	0.03
264,000	Pou Chen	208	0.03
353,000	Powerchip Semiconductor Manufacturing	266	0.04
67,000	President Chain Store	461	0.07
324,000	Quanta Computer	1,855	0.27
55,000	Realtek Semiconductor	661	0.09
187,150	Ruentex Development	180	0.03
482,207	Shanghai Commercial & Savings Bank	576	0.08
1,576,000	Shin Kong Financial	356	0.05
1,241,515	SinoPac Financial	625	0.09
159,000	Synnex Technology	285	0.04
1,349,989	Taishin Financial	623	0.09
724,992	Taiwan Business Bank	253	0.04

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
802,294	Taiwan Cement	714	0.10
1,237,806	Taiwan Cooperative Financial	843	0.12
235,000	Taiwan High Speed Rail	184	0.03
206,000	Taiwan Mobile	519	0.07
2,925,000	Taiwan Semiconductor Manufacturing	44,258	6.35
163,000	Unimicron Technology	733	0.11
579,000	Uni-President Enterprises	1,097	0.16
1,336,000	United Microelectronics	1,793	0.26
107,000	Vanguard International Semiconductor	223	0.03
9,000	Voltronic Power Technology	391	0.06
312,240	Walsin Lihwa	308	0.04
82,405	Wan Hai Lines	116	0.02
370,030	Winbond Electronics	288	0.04
309,000	Wistron	778	0.11
10,000	Wiwynn	466	0.07
189,000	WPG	394	0.06
41,245	Yageo	628	0.09
208,000	Yang Ming Marine Transport	273	0.04
1,193,887	Yuanta Financial	841	0.12
77,000	Zhen Ding Technology	214	0.03
Thailand (2.05%)		11,642	1.67
142,900	Advanced Info Service (Alien Market)	713	0.10
515,300	Airports of Thailand (Alien Market)	708	0.10
943,400	Asset World (Alien Market)	77	0.01
1,313,100	Bangkok Dusit Medical Services (Alien Market)	830	0.12
897,200	Bangkok Expressway & Metro (Alien Market)	163	0.02
977,100	Banpu (Alien Market)	152	0.02
141,300	Berli Jucker (Alien Market)	81	0.01
968,000	BTS (Alien Market)	160	0.02
46,890	BTS '24' (Warrant)	-	-
93,780	BTS '26' (Warrant)	-	-
71,300	Bumrungrad Hospital (Alien Market)	364	0.05
242,600	Central Pattana (Alien Market)	387	0.06
250,900	Central Retail (Alien Market)	235	0.03
475,000	Charoen Pokphand Foods (Alien Market)*	213	0.03

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
702,400	CP ALL (Alien Market)	904	0.13
251,400	CP Aextra (Alien Market)	155	0.02
373,600	Delta Electronics Thailand (Alien Market)	756	0.11
203,100	Energy Absolute (Alien Market)	205	0.03
82,400	Global Power Synergy (Alien Market)*	91	0.01
352,550	Gulf Energy Development (Alien Market)	361	0.05
725,500	Home Product Center (Alien Market)	193	0.03
197,300	Indorama Ventures (Alien Market)	122	0.02
137,200	Intouch	224	0.03
72,400	Kasikornbank (Alien Market)	224	0.03
410,800	Krung Thai Bank (Alien Market)	174	0.03
110,100	Krungthai Card (Alien Market)	109	0.02
1,025,300	Land & Houses (Alien Market)	191	0.03
383,187	Minor International (Alien Market)	258	0.04
99,600	Muangthai Capital (Alien Market)	103	0.02
181,600	Osotspa (Alien Market)	92	0.01
1,202,700	PTT (Alien Market)	988	0.14
166,900	PTT Exploration & Production (Alien Market)	572	0.08
271,000	PTT Global Chemical (Alien Market)	238	0.03
367,600	PTT Oil & Retail Business (Alien Market)	161	0.02
1,500	Robinson (Alien Market)**	-	-
99,400	SCB X (Alien Market)	241	0.04
178,600	SCG Packaging (Alien Market)	147	0.02
93,700	Siam Cement (Alien Market)	657	0.09
142,213	Thai Oil (Alien Market)	175	0.03
2,888,200	TMB Bank (Alien Market)	110	0.02
931,036	True NVDR	108	0.02
North America Equities (0.22%)		1,577	0.23
United States (0.22%)		1,577	0.23
81,000	BeiGene	895	0.13
8,607	Legend Biotech ADR	406	0.06
9,000	Parade Technologies	276	0.04
Collective Investment Schemes (1.20%)		10,109	1.45
10,109	abrdr Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	10,109	1.45

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Exchange Traded Funds (0.44%)		2,363	0.34
17,381	iShares Core MSCI Pacific ex-Japan UCITS ETF	2,363	0.34
Derivatives (0.01%)		311	0.05
Forward Currency Contracts (0.05%)		(98)	(0.01)
	Buy USD 578,000 Sell GBP 452,569 05/03/2024	-	-
	Buy USD 1,142,000 Sell GBP 896,334 05/03/2024	(1)	-
	Buy USD 1,142,000 Sell GBP 896,359 05/03/2024	(1)	-
	Buy USD 1,282,000 Sell GBP 1,004,610 05/03/2024	1	-
	Buy USD 2,985,000 Sell GBP 2,361,635 05/03/2024	(21)	-
	Buy USD 3,423,000 Sell GBP 2,722,808 05/03/2024	(39)	(0.01)
	Buy USD 6,045,140 Sell GBP 4,777,936 05/03/2024	(37)	-
Futures (-0.04%)		409	0.06
278	Long MSCI Emerging Markets Index Future 15/03/2024	409	0.06
Total investment assets and liabilities		695,917	99.92
Net other assets		583	0.08
Total Net Assets		696,500	100.00

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 31 December 2022.

* Managed by subsidiaries of abrdn plc.

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

** Delisted.

Financial Statements

Statement of Total Return

For the year ended 31 December 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital losses	1		(6,334)		(20,297)
Revenue	2	19,076		14,471	
Expenses	3	(300)		(192)	
Interest payable and similar charges	4	(19)		(59)	
Net revenue before taxation		18,757		14,220	
Taxation	5	(3,034)		(1,351)	
Net revenue after taxation			15,723		12,869
Total return before distributions			9,389		(7,428)
Distributions	6		(17,415)		(13,095)
Change in net assets attributable to shareholders from investment activities			(8,026)		(20,523)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		711,774		430,325
Amounts receivable on the issue of shares	130,037		316,945	
Amounts payable on the cancellation of shares	(155,124)		(31,673)	
		(25,087)		285,272
Dilution adjustment		411		605
Change in net assets attributable to shareholders from investment activities (see above)		(8,026)		(20,523)
Retained distribution on accumulation shares		17,428		16,095
Closing net assets attributable to shareholders		696,500		711,774

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			696,016		713,534
Current assets:					
Debtors	7	1,604		1,541	
Cash and bank balances	8	2,160		1,172	
			3,764		2,713
Total assets			699,780		716,247
Liabilities:					
Investment liabilities			(99)		(296)
Provisions for liabilities	9		(2,946)		(1,570)
Creditors	10	(125)		(2,373)	
Distribution payable		(110)		(234)	
			(235)		(2,607)
Total liabilities			(3,280)		(4,473)
Net assets attributable to shareholders			696,500		711,774

Notes to the Financial Statements

1 Net Capital Losses

	2023 £'000	2022 £'000
Non-derivative securities	(5,340)	(18,012)
Derivative contracts	(938)	(2,688)
Forward currency contracts	(68)	1,417
Other gains/(losses)	337	(788)
Transaction charges	(325)	(226)
Net capital losses	(6,334)	(20,297)

2 Revenue

	2023 £'000	2022 £'000
Bank and margin interest	421	105
Income from Overseas Collective Investment Schemes		
Franked income	45	100
Overseas dividends	18,013	13,780
Overseas REIT	595	483
Stocklending revenue	2	3
Total revenue	19,076	14,471

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	24	-
General administration charge	67	48
	91	48
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Revenue collection expenses	7	5
Safe custody fees	143	83
	150	88
Other:		
Administration fees	59	56
	59	56
Total expenses	300	192

Irrecoverable VAT is included in the above expenses, where relevant.
The audit fee for the year, including VAT, was £8,940 (2022: £8,280).

Notes to the Financial Statements

Continued

4 Interest Payable and Similar Charges

	2023 £'000	2022 £'000
Derivative expense	11	17
Interest payable	8	42
Total interest payable & similar charges	19	59

5 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Corporation tax	143	51
Double taxation relief	(43)	(24)
Adjustments in respect of prior periods	(4)	-
Overseas taxes	1,247	1,095
Overseas capital gains tax	315	79
Total current tax	1,658	1,201
Deferred tax (note 5c)	1,376	150
Total taxation (note 5b)	3,034	1,351

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	18,757	14,220
Corporation tax at 20% (2022: 20%)	3,751	2,844
Effects of:		
Revenue not subject to taxation	(3,612)	(2,775)
Overseas taxes	1,247	1,095
Double taxation relief	(43)	(24)
Adjustments in respect of prior periods	3	-
Revenue taxable in other periods	3	(18)
Overseas capital gains tax	315	79
Deferred Tax	1,376	150
Total tax charge for year (note 5a)	3,034	1,351

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

Notes to the Financial Statements

Continued

	2023 £'000	2022 £'000
(c) Deferred tax		
Deferred tax charge at the start of the year	1,570	1,420
Deferred tax charge in statement of total return for year (note 5a)	1,376	150
Provision at the end of the year	2,946	1,570

(d) Factors that may affect future tax charge

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

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

	2023 £'000	2022 £'000
Interim distribution	8,744	5,796
Final distribution	8,892	10,699
	17,636	16,495
Add: Income deducted on cancellation of shares	418	379
Deduct: Income received on issue of shares	(639)	(3,779)
Total distributions for the year	17,415	13,095
Movement between net revenue and distributions		
Net revenue after taxation	15,723	12,869
Overseas capital gains tax on realised gains	315	79
Overseas deferred capital gains tax on unrealised gains	1,376	146
Undistributed revenue brought forward	1	1
Total distributions for the year	17,415	13,095

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

7 Debtors

	2023 £'000	2022 £'000
Accrued revenue	1,052	1,236
Amounts receivable from the ACD for the issue of shares	174	19
Overseas withholding tax recoverable	378	286
Total debtors	1,604	1,541

Notes to the Financial Statements

Continued

8 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	1,710	352
Cash at broker	450	820
	2,160	1,172
abrdrn Liquidity Fund (Lux) – Sterling Fund Z3 Inc*	10,109	8,543
Net liquidity	12,269	9,715

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

9 Provisions for Liabilities

	2023 £'000	2022 £'000
The provisions for liabilities comprise:		
Overseas capital gains tax	2,938	1,562
Deferred tax payable on accrued income	8	8
Total provisions for liabilities	2,946	1,570

10 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	8	6
Accrued expenses payable to the Depositary or associates of the Depositary	34	13
Amounts payable to the ACD for cancellation of shares	48	-
Corporation tax payable	20	16
Other accrued expenses	15	14
Purchases awaiting settlement	-	2,324
Total creditors	125	2,373

11 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2023, the fund had no capital commitments (2022: £nil) and no contingent assets/liabilities (2022: £nil).

Notes to the Financial Statements

Continued

12 Related Party Transactions

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

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

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

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

13 Portfolio Transaction Costs

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

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

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

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

	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trades in the year				
Bonds	-	-	2	-
Equities	87,388	339,464	100,803	37,067
Collective investment schemes	16,382	8,857	17,146	8,992
Corporate actions	458	446	351	712
Trades in the year before transaction costs	104,228	348,767	118,302	46,771
Commissions				
Equities	21	93	(28)	(9)
Collective investment schemes	-	-	(2)	-
Total commissions	21	93	(30)	(9)
Taxes				
Equities	54	194	(132)	(42)
Total taxes	54	194	(132)	(42)
Total transaction costs	75	287	(162)	(51)
Total net trades in the year after transaction costs	104,303	349,054	118,140	46,720

Notes to the Financial Statements

Continued

Total transaction costs expressed as a percentage of asset type cost	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Commissions				
Bonds	-	-	0.10	-
Equities	0.02	0.03	0.03	0.02
Collective investment schemes	-	0.01	0.01	-
Taxes				
Bonds	-	-	0.02	-
Equities	0.06	0.06	0.13	0.11
Total transaction costs expressed as a percentage of net asset value			2023	2022
			%	%
Commissions			0.01	0.02
Taxes			0.03	0.05

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.25% (2022: 0.26%), this is representative of the average spread on the assets held during the year.

14 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Closing shares 2023
B Accumulation	1,000	39,494,837	(11,730,314)	27,765,523
N Accumulation	621,710	7,895,927	(919,824)	7,597,813
X Accumulation	644,979,909	74,065,092	(118,907,300)	600,137,701
X Income	15,013,297	4,074,587	(10,622,665)	8,465,219

15 Fair Value Hierarchy

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

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

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

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

Notes to the Financial Statements

Continued

	2023	2023	2023	2022	2022	2022
	£'000	£'000	£'000	£'000	£'000	£'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Equities	683,134	-	-	701,499	-	-
Collective Investment Schemes	2,363	10,109	-	3,122	8,543	-
Derivatives	409	1	-	-	370	-
Total investment assets	685,906	10,110	-	704,621	8,913	-
Fair value of investment liabilities						
Derivatives	-	(99)	-	(249)	(47)	-
Total investment liabilities	-	(99)	-	(249)	(47)	-

16 Risk Management Policies and Disclosures

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

Foreign currency risk

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

Currency	Net foreign	Net foreign
	currency	currency
	exposure	exposure
	2023	2022
	£'000	£'000
Australian Dollar	114,623	117,302
China Renminbi	28,883	34,212
Hong Kong Dollar	160,027	204,110
Indian Rupee	107,328	93,466
Indonesian Rupiah	12,439	12,503
Malaysian Ringgit	8,732	10,285
New Zealand Dollar	3,061	2,861
Philippines Peso	4,101	4,865
Singapore Dollar	18,912	19,966
South Korean Won	85,602	75,234
Taiwan Dollar	105,588	90,893

Notes to the Financial Statements

Continued

Currency	Net foreign currency exposure	Net foreign currency
	2023 £'000	2022 £'000
Thai Baht	11,643	14,594
US Dollar	34,118	29,667
Total	695,057	709,958

At 31 December 2023, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £34,753,000 (2022: £35,498,000).

Interest rate risk

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

Other price risk

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

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

As at 31 December 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £34,796,000 (2022: £35,662,000).

Financial derivatives instrument risk

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

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

	2023		2022	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Forward currency contracts	13,015	(98)	8,498	323
Futures	13,433	409	23,688	(249)
Total market exposure	26,448	311	32,186	74

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

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

Notes to the Financial Statements

Continued

Counterparty risk

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

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

2022	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	(249)	820	-	571	0.08
	(249)	820	-	571	0.08

Bilateral agreements

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

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

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

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

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

Notes to the Financial Statements

Continued

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

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £2,000 (2022: £4,000) and expenses paid to the lending agent, Citibank, are £Nil (2022: Securities Finance Trust Company £1,000).

2022 Counterparties	Collateral (held)/pledged				Net exposure £'000
	Forwards £'000	Stock on loan £'000	Cash £'000	Stock £'000	
Bank of America Merrill Lynch	(42)	-	-	-	(42)
HSBC	4	-	-	-	4
Royal Bank of Canada	361	-	-	-	361
Total	323	-	-	-	323

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £3,280,000 (2022: £4,473,000).

Distribution Tables

For the year ended 31 December 2023 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
B Accumulation				
Group 1	1.2609	-	1.2609	1.0840
Group 2	1.0875	0.1734	1.2609	1.0840
N Accumulation				
Group 1	1.2993	-	1.2993	1.3547
Group 2	1.1047	0.1946	1.2993	1.3547
X Accumulation				
Group 1	1.4414	-	1.4414	1.5034
Group 2	0.8305	0.6109	1.4414	1.5034
X Income				
Group 1	1.3655	-	1.3655	1.4656
Group 2	0.8348	0.5307	1.3655	1.4656

Final dividend distribution

Group 1 – shares purchased prior to 1 July 2023

Group 2 – shares purchased between 1 July 2023 and 31 December 2023

	Revenue	Equalisation	Distribution paid 29/02/24	Distribution paid 28/02/23
B Accumulation				
Group 1	1.2115	-	1.2115	1.4260
Group 2	0.3987	0.8128	1.2115	1.4260
N Accumulation				
Group 1	1.2525	-	1.2525	1.4649
Group 2	0.4640	0.7885	1.2525	1.4649
X Accumulation				
Group 1	1.3914	-	1.3914	1.6211
Group 2	0.7221	0.6693	1.3914	1.6211
X Income				
Group 1	1.2964	-	1.2964	1.5587
Group 2	0.3346	0.9618	1.2964	1.5587

Equalisation

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

abrdn Emerging Markets Equity Tracker Fund

For the year ended 31 December 2023

Investment Objective

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

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

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

Investment Policy

Portfolio Securities

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

Management Process

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

Derivatives and Techniques

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

Performance Review

For the year ended 31 December 2023, the value of abrdn Emerging Markets Equity Tracker Fund X Accumulation shares increased by 3.23%, compared with an increase of 4.05% in the performance target, MSCI Emerging Markets Index.

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

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The realised tracking error as at 31 December 2023 was 0.16%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a 3 year period to 31 December 2023.

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

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

abrdrn Emerging Markets Equity Tracker Fund

Continued

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

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

Market Review

Emerging market equities ended an extremely challenging year with positive returns gains, though they lagged developed markets. Sentiment was driven largely by interest rate expectations and China's economic outlook. Successive interest rate hikes from the US Federal Reserve (Fed) to tame inflation initially sparked recession fears. As the year progressed, markets turned hopeful that interest rates might be nearing a peak, and that the US economy was on track for a soft landing.

Meanwhile, optimism surrounding China's post-Covid reopening fizzled as economic data missed the market's high expectations. Authorities rolled out proactive policies to help the economy, particularly the troubled property sector. Green shoots for a prolonged economic recovery emerged as the measures filtered through, but investors remained on the sidelines, waiting for a more sustainable and meaningful rebound. Chinese stocks ended the year as notable laggards, even as all other major emerging markets advanced.

Portfolio Activity and Review

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

Portfolio Outlook and Strategy

The outlook for emerging markets remains encouraging. With inflation near target levels in many parts of emerging markets, we are at the early stages of a monetary easing cycle – ahead of the Fed, which is widely expected to start cutting rates in 2024.

While early signs are pointing to a slowdown in the US

economy, China's gradual consumption recovery is still underway. The Chinese government remains committed to support growth through widespread policy support, including measures to stabilise the property sector and restore confidence. Meanwhile, India continues to be an emerging star, underpinned by a robust domestic economy ahead of its general parliamentary elections later this year, where the market expects the incumbent government to retain power, thus ensuring policy continuity.

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

Quantitative Investments Team

January 2024

abrdn Emerging Markets Equity Tracker Fund

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2023.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

B Accumulation^A	2023	2022
	pence per share	pence per share
Change in net assets per share		
Opening net asset value per share	93.33	100.00 ^B
Return before operating charges*	3.22	(6.43)
Operating charges	(0.28)	(0.24)
Return after operating charges*	2.94	(6.67)
Distributions	(2.43)	(2.73)
Retained distributions on accumulation shares	2.43	2.73
Closing net asset value per share	96.27	93.33
* after direct transaction costs of:	0.07	0.05
Performance		
Return after charges	3.15%	(6.67%)
Other information		
Closing net asset value (£'000)	530	1
Closing number of shares	550,793	1,000
Operating charges	0.29%	0.29%
Direct transaction costs	0.08%	0.06%
Prices		
Highest share price	100.8	101.5
Lowest share price	90.25	85.63

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

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

^B The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

N Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	96.00	106.83	109.07
Return before operating charges*	3.34	(10.59)	(1.97)
Operating charges	(0.24)	(0.24)	(0.27)
Return after operating charges*	3.10	(10.83)	(2.24)
Distributions	(2.52)	(2.91)	(2.30)
Retained distributions on accumulation shares	2.52	2.91	2.30
Closing net asset value per share	99.10	96.00	106.83
* after direct transaction costs of:	0.08	0.06	0.06
Performance			
Return after charges	3.23%	(10.14%)	(2.05%)
Other information			
Closing net asset value (£'000)	1,335	469	944
Closing number of shares	1,347,333	488,742	883,981
Operating charges	0.24%	0.24%	0.24%
Direct transaction costs	0.08%	0.06%	0.06%
Prices			
Highest share price	103.7	108.8	120.7
Lowest share price	92.89	88.10	104.6

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Income ^A	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	86.82	99.52	100.00 ^B
Return before operating charges*	2.82	(9.75)	0.54
Operating charges	(0.21)	(0.22)	(0.11)
Return after operating charges*	2.61	(9.97)	0.43
Distributions	(2.28)	(2.73)	(0.91)
Closing net asset value per share	87.15	86.82	99.52
* after direct transaction costs of:	0.07	0.05	0.03
Performance			
Return after charges	3.01%	(10.02%)	0.43%
Other information			
Closing net asset value (£'000)	1	1	1
Closing number of shares	1,000	1,000	1,000
Operating charges	0.24%	0.24%	0.24%
Direct transaction costs	0.08%	0.06%	0.06%
Prices			
Highest share price	93.82	101.4	105.9
Lowest share price	82.75	80.94	98.36

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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

Highest and Lowest prices are based on official published daily NAVs.

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

^B The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

X Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	102.53	114.04	116.40
Return before operating charges*	3.56	(11.31)	(2.13)
Operating charges	(0.20)	(0.20)	(0.23)
Return after operating charges*	3.36	(11.51)	(2.36)
Distributions	(2.73)	(3.16)	(2.47)
Retained distributions on accumulation shares	2.73	3.16	2.47
Closing net asset value per share	105.89	102.53	114.04
* after direct transaction costs of:	0.08	0.06	0.07
Performance			
Return after charges	3.28%	(10.09%)	(2.03%)
Other information			
Closing net asset value (£'000)	176,356	169,476	113,861
Closing number of shares	166,540,866	165,296,953	99,840,339
Operating charges	0.19%	0.19%	0.19%
Direct transaction costs	0.08%	0.06%	0.06%
Prices			
Highest share price	110.8	116.2	128.9
Lowest share price	99.24	94.09	111.7

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Income	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	112.19	128.67	134.11
Return before operating charges*	3.82	(12.72)	(2.34)
Operating charges	(0.21)	(0.22)	(0.26)
Return after operating charges*	3.61	(12.94)	(2.60)
Distributions	(4.75)	(3.54)	(2.84)
Closing net asset value per share	111.05	112.19	128.67
* after direct transaction costs of:	0.09	0.07	0.08
Performance			
Return after charges	3.22%	(10.06%)	(1.94%)
Other information			
Closing net asset value (£'000)	1	28,597	30,284
Closing number of shares	1,000	25,490,867	23,536,787
Operating charges	0.19%	0.19%	0.19%
Direct transaction costs	0.08%	0.06%	0.06%
Prices			
Highest share price	121.2	131.1	148.5
Lowest share price	107.1	104.6	127.5

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 December 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (99.21%)		175,040	98.21
Europe, Middle East & African Equities (13.19%)		22,172	12.44
Cyprus (0.00%)		-	-
3,036	TCS GDR**	-	-
Czech (0.14%)		266	0.15
5,108	CEZ	171	0.10
2,406	Komerčni Banka	61	0.03
10,512	Moneta Money Bank	34	0.02
Egypt (0.08%)		182	0.10
80,234	Commercial International Bank Egypt	146	0.08
32,757	Eastern	23	0.01
30,027	EFG	13	0.01
Greece (0.32%)		837	0.47
70,706	Alpha Services	94	0.05
82,335	Eurobank Ergasias Services	115	0.06
6,071	Hellenic Telecommunications	68	0.04
3,660	JUMBO	80	0.05
2,104	Motor Oil	43	0.02
3,166	Mytilineos	100	0.06
24,607	National Bank of Greece	134	0.08
5,856	OPAP	78	0.04
21,765	Piraeus Financial	61	0.03
6,649	Public Power	64	0.04
Hungary (0.19%)		448	0.25
14,263	MOL Hungarian Oil & Gas	91	0.05
7,532	OTP Bank	270	0.15
4,424	Richter Gedeon	87	0.05

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Kuwait (0.93%)		1,317	0.74
50,817	Agility Public Warehousing	66	0.04
43,898	Boubyan Bank	67	0.04
63,037	Gulf Bank	45	0.03
257,000	Kuwait Finance House	476	0.27
20,828	Mabanee	43	0.02
61,625	Mobile Telecommunications	80	0.04
238,422	National Bank of Kuwait	540	0.30
Luxembourg (0.04%)		86	0.05
4,341	Reinet Investments	86	0.05
Netherlands (0.07%)		113	0.06
15,686	NEPI Rockcastle	84	0.05
5,469	Pepco	29	0.01
Poland (0.70%)		1,677	0.94
16,725	Allegro	111	0.06
5,815	Bank Pekao	176	0.10
404	Budimex	51	0.03
2,055	CD Projekt	47	0.03
8,096	Cyfrowy Polsat	20	0.01
1,551	Dino Polska	142	0.08
4,431	KGHM Polska Miedz	109	0.06
35	LPP	113	0.06
470	mBank	50	0.03
18,371	ORLEN	240	0.13
28,404	PGE Polska Grupa Energetyczna	49	0.03
27,692	Powszechna Kasa Oszczednosci Bank Polski	278	0.16
19,130	PZU	180	0.10
1,132	Santander Bank Polska	111	0.06

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Qatar (0.99%)		1,527	0.86
67,734	Barwa Real Estate	42	0.02
102,472	Commercial Bank	127	0.07
57,978	Dukhan Bank	50	0.03
47,868	Industries Qatar	131	0.07
176,599	Masraf Al Rayan	97	0.06
139,162	Mesaieed Petrochemical	52	0.03
25,344	Ooredoo	57	0.03
13,925	Qatar Electricity & Water	53	0.03
18,880	Qatar Fuel	65	0.04
78,903	Qatar Gas Transport	58	0.03
31,139	Qatar International Islamic Bank	69	0.04
52,348	Qatar Islamic Bank	233	0.13
146,160	Qatar National Bank	493	0.28
Russia (0.00%)		-	-
65,453	Alrosa+++	-	-
300,948	Gazprom+++	-	-
915,247	Inter RAO+++	-	-
10,582	Lukoil+++	-	-
1,608	MMC Norilsk Nickel+++	-	-
37,066	Moscow Exchange+++	-	-
38,045	Novolipetsk Steel+++	-	-
1,349	Ozon ADR+++	-	-
3,379	PhosAgro GDR (German listing)+++	-	-
22	PhosAgro GDR (US listing)+++	-	-
9,018	Polymetal International+++	-	-
864	Polyus+++	-	-
29,588	Rosneft Oil+++	-	-
274,049	Sberbank of Russia+++	-	-
1,572	Severstal (RTS Index)+++	-	-
3,753	Severstal+++	-	-
173,418	Surgutneftegas (Preference)+++	-	-
179,545	Surgutneftegas+++	-	-
36,015	Tatneft+++	-	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
77,155	United Co RUSAL International+++	-	-
2,849	VK GDR+++	-	-
81,082,500	VTB Bank+++	-	-
3,056	X5 Retail GDR+++	-	-
7,785	Yandex 'A'+++	-	-
Saudi Arabia (4.10%)		7,259	4.07
3,008	ACWA Power	162	0.09
4,032	Advanced Petrochemical	33	0.02
62,031	Al Rajhi Bank	1,126	0.63
31,016	Alinma Bank	251	0.14
7,912	Almarai	93	0.05
21,363	Arab National Bank	113	0.06
760	Arabian Internet & Communications Services	55	0.03
15,508	Bank AlBilad	145	0.08
12,716	Bank Al-Jazira	50	0.03
18,687	Banque Saudi Fransi	155	0.09
2,611	Bupa Arabia for Cooperative Insurance	116	0.06
2,326	Company for Cooperative Insurance	63	0.03
1,082	Dallah Healthcare	39	0.02
16,748	Dar Al Arkan Real Estate Development	49	0.03
2,769	Dr Sulaiman Al Habib Medical Services	164	0.09
760	Elm	129	0.07
11,941	Etihad Etisalat	123	0.07
18,609	Jarir Marketing	61	0.03
13,937	Mobile Telecommunications Saudi Arabia	41	0.02
3,102	Mouwasat Medical Services	72	0.04
1,234	Nahdi Medical	35	0.02
10,373	National Industrialization	27	0.01
2,374	Power & Water Utility Company for Jubail & Yanbu	31	0.02
13,221	Rabigh Refining & Petrochemical	29	0.02
46,523	Riyadh Bank	277	0.16
7,382	SABIC Agri-Nutrients	212	0.12
11,372	Sahara International Petrochemical	81	0.05
40,894	Saudi Arabian Mining	378	0.21
84,248	Saudi Arabian Oil	582	0.33

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,602	Saudi Aramco Base Oil	47	0.03
31,865	Saudi Awwal Bank	248	0.14
28,484	Saudi Basic Industries	495	0.28
26,373	Saudi Electricity	104	0.06
11,705	Saudi Industrial Investment	54	0.03
15,508	Saudi Investment Bank	51	0.03
23,262	Saudi Kayan Petrochemical	53	0.03
93,047	Saudi National Bank	747	0.42
1,139	Saudi Research & Media	41	0.02
1,519	Saudi Tadawul	58	0.03
63,297	Saudi Telecom	535	0.30
8,281	Savola	65	0.04
8,723	Yanbu National Petrochemical	69	0.04
South Africa (3.61%)		5,186	2.91
26,891	Absa	187	0.11
2,099	Anglo American Platinum	85	0.05
13,283	Anglogold Ashanti	200	0.11
12,005	Aspen Pharmacare	104	0.06
10,615	Bid	193	0.11
9,154	Bidvest	99	0.05
2,756	Capitec Bank	240	0.13
7,587	Clicks	105	0.06
17,043	Discovery	105	0.06
7,739	Exxaro Resources	68	0.04
159,780	FirstRand	502	0.28
28,279	Gold Fields	336	0.19
17,638	Harmony Gold Mining	90	0.05
28,619	Impala Platinum	110	0.06
2,039	Kumba Iron Ore	53	0.03
53,671	MTN	265	0.15
5,899	Naspers	790	0.44
13,903	Nedbank	129	0.07
11,297	Northam Platinum	68	0.04
151,949	Old Mutual	85	0.05
26,674	OUTsurance	48	0.03

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
63,838	Pepkor	54	0.03
15,912	Remgro	111	0.06
55,776	Sanlam	173	0.10
18,191	Sasol	144	0.08
15,908	Shoprite	188	0.11
89,584	Sibanye Stillwater	95	0.05
42,430	Standard Bank	378	0.21
19,728	Vodacom	89	0.05
29,726	Woolworths	92	0.05
Turkey (0.68%)		1,076	0.61
98,742	Akbank	96	0.05
43,295	Aselsan	52	0.03
14,413	BIM Birlesik Magazalar	115	0.07
44,307	Eregli Demir ve Celik Fabrikalari	48	0.03
2,221	Ford Otomotiv Sanayi	44	0.03
32,288	Haci Omer Sabanci	52	0.03
36,031	Hektas Ticaret	19	0.01
24,077	KOC	90	0.05
30,406	Koza Altin	16	0.01
1,457	Pegasus Hava Tasimaciligi	25	0.02
41,922	Sasa Polyester Sanayi	41	0.02
3,956	Tofas Turk Otomobil Fabrikasi	22	0.01
17,470	Turk Hava Yollari	106	0.06
38,294	Turkcell Iletisim Hizmetleri	57	0.03
110,768	Turkiye Is Bankasi	69	0.04
30,490	Turkiye Petrol Rafinerileri	116	0.06
43,625	Turkiye Sise ve Cam Fabrikalari	53	0.03
106,934	Yapi ve Kredi Bankasi	55	0.03
United Arab Emirates (1.34%)		2,198	1.23
92,666	Abu Dhabi Commercial Bank	182	0.10
45,979	Abu Dhabi Islamic Bank	99	0.06
98,901	Abu Dhabi National Oil	78	0.04
121,932	Aldar Properties	139	0.08

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
79,979	Americana Restaurants International	53	0.03
91,663	Dubai Islamic Bank	112	0.06
209,801	Emaar Properties	354	0.20
59,973	Emirates NBD Bank	221	0.12
110,096	Emirates Telecommunications	461	0.26
139,856	First Abu Dhabi Bank	415	0.23
124,062	Multiply	84	0.05
Latin American Equities (8.45%)		16,575	9.30
Brazil (5.23%)		10,172	5.71
149,576	AmBev	332	0.19
20,012	Atacadao	40	0.02
184,163	B3	433	0.24
50,609	Banco Bradesco	124	0.07
168,113	Banco Bradesco (Preference)	464	0.26
37,325	Banco BTG Pactual	227	0.13
27,206	Banco do Brasil	243	0.14
11,866	Banco Santander Brasil	62	0.03
22,154	BB Seguridade Participacoes	120	0.07
31,965	CCR	73	0.04
38,380	Centrais Eletricas Brasileiras	263	0.15
7,974	Centrais Eletricas Brasileiras (Preference)	60	0.03
10,816	Cia de Saneamento Basico do Estado de Sao Paulo	131	0.07
44,063	Cia Energetica de Minas Gerais (Preference)	82	0.05
20,984	Cia Siderurgica Nacional	66	0.04
30,310	Companhia Paranaense de Energia 'B' (Preference)	51	0.03
38,553	Cosan	120	0.07
7,293	CPFL Energia	45	0.02
6,805	Energisa	59	0.03
27,582	Eneva	61	0.03
6,456	Engie Brasil Energia	47	0.03
32,624	Equatorial Energia	188	0.11
36,603	Gerdau (Preference)	140	0.08
155,098	Hapvida Participacoes e Investimentos	111	0.06
12,028	Hypera	69	0.04
153,364	Itaú Unibanco (Preference)	841	0.47

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
171,632	Itaúsa (Preference)	287	0.16
24,570	JBS	99	0.06
23,850	Klabin	85	0.05
28,733	Localiza Rent a Car	294	0.16
103	Localiza Rent a Car (Rights)	-	-
30,485	Lojas Renner	86	0.05
95,738	Magazine Luiza	33	0.02
28,530	Natura	78	0.04
117,771	Petrobras	741	0.42
150,702	Petroleo Brasileiro (Preference)	906	0.51
25,272	PRIO	188	0.11
40,779	Raia Drogasil	193	0.11
18,113	Rede D'Or Sao Luiz	84	0.05
41,093	Rumo	152	0.08
42,772	Sendas Distribuidora	93	0.05
25,144	Suzano	226	0.13
13,162	Telefonica Brasil	114	0.06
26,815	TIM	78	0.04
16,603	TOTVS	90	0.05
22,942	Ultrapar	98	0.05
107,740	Vale	1,343	0.75
36,871	Vibra Energia	135	0.08
53,136	WEG	317	0.18
Chile (0.56%)		895	0.50
1,438,669	Banco de Chile	133	0.07
2,421	Banco de Credito e Inversiones	51	0.03
2,087,415	Banco Santander Chile	80	0.05
40,420	Cencosud	60	0.03
487,260	Cia Sud Americana de Vapores	24	0.01
35,605	Empresas CMPC	54	0.03
12,342	Empresas COPEC	71	0.04
679,050	Enel Americas	59	0.03
875,608	Enel Chile	45	0.03
27,752	Falabella	55	0.03
5,776,340	Latam Airlines	49	0.03
4,520	Sociedad Quimica y Minera de Chile 'B' (Preference)	214	0.12

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Colombia (0.12%)		184	0.10
8,066	Bancolombia	54	0.03
14,309	Bancolombia (Preference)	86	0.05
14,023	Interconexion Electrica	44	0.02
Mexico (2.28%)		4,810	2.70
99,130	Alfa 'A'	63	0.04
596,266	America Movil	434	0.24
16,338	Arca Continental	140	0.08
24,479	Banco del Bajio	64	0.04
479,629	Cemex	293	0.16
16,622	Coca-Cola Femsa	124	0.07
91,624	Fibra Uno Administracion REIT	130	0.07
61,558	Fomento Economico Mexicano	629	0.35
5,853	Gruma 'B'	84	0.05
9,109	Grupo Aeroportuario del Centro Norte	76	0.04
12,403	Grupo Aeroportuario del Pacifico 'B'	171	0.10
6,138	Grupo Aeroportuario del Sureste 'B'	142	0.08
41,852	Grupo Bimbo	166	0.09
17,858	Grupo Carso	156	0.09
82,131	Grupo Financiero Banorte 'O'	647	0.36
58,052	Grupo Financiero Inbursa 'O'	125	0.07
98,553	Grupo México	428	0.24
6,290	Industrias Penoles	72	0.04
48,128	Kimberly-Clark de Mexico 'A'	85	0.05
40,388	Operadora De Sites Mexicanos 'A'	45	0.02
31,807	Orbia Advance	55	0.03
22,082	Prologis Property Mexico REIT	82	0.05
6,015	Promotora y Operadora de Infraestructura	51	0.03
165,788	Wal-Mart de Mexico	548	0.31
Peru (0.26%)		514	0.29
6,825	Cia de Minas Buenaventura ADR	81	0.05
2,140	Credicorp	251	0.14
2,691	Southern Copper	182	0.10

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
North American Equities (0.25%)		412	0.23
United States (0.25%)		412	0.23
21,900	BeiGene	242	0.14
2,308	Legend Biotech ADR	109	0.06
2,000	Parade Technologies	61	0.03
Pacific Basin Equities (77.32%)		135,881	76.24
China (29.49%)		43,550	24.44
13,600	360 Security Technology 'A'	13	0.01
4,200	37 Interactive Entertainment Network Technology	9	0.01
178	3peak 'A'	3	-
58,000	3SBio	44	0.03
23,000	AAC Technologies	53	0.03
1,500	Accelink Technologies 'A'	5	-
555	ACM Research Shanghai 'A'	6	-
1,016	Advanced Micro-Fabrication Equipment 'A'	17	0.01
2,500	AECC Aero-Engine Control 'A'	5	-
5,100	AECC Aviation Power 'A'	21	0.01
161,700	Agricultural Bank of China 'A'	65	0.04
876,000	Agricultural Bank of China 'H'	264	0.15
17,683	Aier Eye Hospital 'A'	31	0.02
1,600	AIMA Technology 'A'	4	-
22,100	Air China 'A'	18	0.01
58,000	Air China 'H'	29	0.02
16,000	Akeso	74	0.04
515,160	Alibaba	3,910	2.19
25,100	Aluminum Corp of China 'A'	16	0.01
124,000	Aluminum Corp of China 'H'	48	0.03
791	Amlogic Shanghai 'A'	5	-
1,600	Angel Yeast 'A'	6	-
7,600	Anhui Conch Cement 'A'	19	0.01
39,000	Anhui Conch Cement 'H'	71	0.04
800	Anhui Gujing Distillery 'A'	21	0.01
3,400	Anhui Gujing Distillery 'B'	40	0.02
1,270	Anhui Honglu Steel Construction 'A'	3	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
4,100	Anhui Jianghuai Automobile 'A'	7	-
1,100	Anhui Kouzi Distillery 'A'	5	-
1,300	Anhui Yingjia Distillery 'A'	9	0.01
600	Anjoy Foods 'A'	7	-
800	Anker Innovations Technology 'A'	8	0.01
40,400	ANTA Sports Products	307	0.17
2,200	Apeloa Pharmaceutical 'A'	4	-
1,800	Asia-Potash International Investment Guangzhou 'A'	5	-
765	ASR Microelectronics 'A'	6	-
600	Asymchem Laboratories Tianjin 'A'	8	0.01
1,100	Autobio Diagnostics 'A'	7	-
2,144	Autohome ADR	47	0.03
3,700	Avary Shenzhen 'A'	9	0.01
16,800	AVIC Industry-Finance 'A'	6	-
79,000	AviChina Industry & Technology 'H'	27	0.01
1,100	Avicopter 'A'	5	-
10,600	BAIC BluePark New Energy Technology 'A'	7	-
71,400	Baidu 'A'	832	0.47
40,300	Bank of Beijing 'A'	20	0.01
7,600	Bank of Changsha 'A'	6	-
7,200	Bank of Chengdu 'A'	9	0.01
66,700	Bank of China 'A'	29	0.02
2,514,000	Bank of China 'H'	750	0.42
74,500	Bank of Communications 'A'	47	0.03
277,000	Bank of Communications 'H'	135	0.08
11,300	Bank of Hangzhou 'A'	12	0.01
34,100	Bank of Jiangsu 'A'	25	0.02
19,600	Bank of Nanjing 'A'	16	0.01
12,530	Bank of Ningbo 'A'	28	0.02
27,000	Bank of Shanghai 'A'	18	0.01
7,000	Bank of Suzhou 'A'	5	-
42,300	Baoshan Iron & Steel 'A'	28	0.02
7,900	Beijing Dabeinong Technology 'A'	5	-
1,000	Beijing Easpring Material Technology 'A'	4	-
1,400	Beijing E-Hualu Information Technology 'A'	5	-
5,600	Beijing Enlight Media 'A'	5	-
726	Beijing Kingsoft Office Software 'A'	25	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,200	Beijing New Building Materials 'A'	8	0.01
2,400	Beijing Oriental Yuhong Waterproof Technology 'A'	5	-
245	Beijing Roborock Technology 'A'	8	0.01
4,304	Beijing Shiji Information Technology 'A'	5	-
3,100	Beijing Tiantan Biological Products 'A'	11	0.01
1,396	Beijing United Information Technology 'A'	3	-
1,641	Beijing Wantai Biological Pharmacy Enterprise 'A'	14	0.01
5,400	Beijing Yanjing Brewery 'A'	5	-
93,200	Beijing-Shanghai High Speed Railway 'A'	50	0.03
15,200	Beiqi Foton Motor 'A'	5	-
800	Bethel Automotive Safety Systems 'A'	6	-
800	Beta Pharmaceuticals 'A'	5	-
800	BGI Genomics 'A'	4	-
6,220	Bilibili 'Z'	58	0.03
843	Bloomage Biotechnology 'A'	6	-
5,300	BOC International China 'A'	6	-
71,100	BOE Technology 'A'	31	0.02
2,100	BTG Hotels 'A'	4	-
3,400	BYD 'A'	74	0.04
25,000	BYD Electronic International	92	0.05
33,000	BYD 'H'	710	0.40
3,200	By-health 'A'	6	-
8,860	Caitong Securities 'A'	8	0.01
776	Cambricon Technologies 'A'	12	0.01
1,560	Canmax Technologies 'A'	4	-
1,115	Cathay Biotech 'A'	7	-
7,400	CECEP Solar Energy 'A'	5	-
12,250	CECEP Wind-Power 'A'	4	-
1,600	CETC Cyberspace Security Technology 'A'	4	-
30,100	CGN Power 'A'	10	0.01
336,000	CGN Power 'H'	69	0.04
800	Changchun High & New Technology Industry 'A'	13	0.01
10,500	Changjiang Securities 'A'	6	-
500	Changzhou Xingyu Automotive Lighting Systems 'A'	7	-
3,600	Chaozhou Three-Circle 'A'	12	0.01
1,800	Chengxin Lithium 'A'	5	-
3,200	Chifeng Jilong Gold Mining 'A'	5	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
4,900	China Baaan 'A'	6	-
301,000	China Cinda Asset Management 'H'	23	0.01
283,000	China CITIC Bank 'H'	104	0.06
65,000	China Coal Energy 'H'	46	0.03
76,000	China Communications Services 'H'	25	0.02
18,200	China Construction Bank 'A'	13	0.01
3,044,000	China Construction Bank 'H'	1,419	0.80
8,500	China CSSC 'A'	28	0.02
32,500	China Eastern Airlines 'A'	14	0.01
61,600	China Energy Engineering	14	0.01
88,100	China Everbright Bank 'A'	28	0.02
100,000	China Everbright Bank 'H'	23	0.01
115,000	China Feihe	49	0.03
3,500	China Film 'A'	5	-
8,700	China Galaxy Securities 'A'	12	0.01
111,000	China Galaxy Securities 'H'	46	0.03
7,800	China Great Wall Securities 'A'	7	-
6,100	China Greatwall Technology 'A'	7	-
75,000	China Hongqiao	48	0.03
4,600	China International Capital 'A'	19	0.01
48,000	China International Capital 'H'	55	0.03
7,614	China Jushi 'A'	8	0.01
5,300	China Life Insurance 'A'	17	0.01
236,000	China Life Insurance 'H'	240	0.14
13,000	China Literature	38	0.02
106,000	China Longyuan Power 'H'	63	0.04
2,820	China Meheco 'A'	3	-
39,200	China Merchants Bank 'A'	120	0.07
123,500	China Merchants Bank 'H'	337	0.19
15,500	China Merchants Energy Shipping 'A'	10	0.01
14,120	China Merchants Securities 'A'	21	0.01
17,200	China Merchants Shekou Industrial Zone 'A'	18	0.01
67,300	China Minsheng Banking 'A'	28	0.02
210,500	China Minsheng Banking 'H'	56	0.03
122,000	China National Building Material 'H'	41	0.02
11,600	China National Chemical Engineering 'A'	8	0.01
1,400	China National Medicines 'A'	4	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
35,900	China National Nuclear Power 'A'	30	0.02
1,590	China National Software & Service 'A'	6	-
6,900	China Northern Rare Earth High-Tech 'A'	15	0.01
58,000	China Oilfield Services 'H'	46	0.03
13,000	China Pacific Insurance 'A'	34	0.02
83,400	China Pacific Insurance 'H'	132	0.08
60,200	China Petroleum & Chemical 'A'	37	0.02
784,000	China Petroleum & Chemical 'H'	322	0.18
39,000	China Railway 'A'	24	0.01
133,000	China Railway 'H'	46	0.03
13,642	China Railway Signal & Communication 'A'	7	-
1,900	China Rare Earth Resources And Technology 'A'	6	-
2,455	China Resources Microelectronics 'A'	12	0.01
21,600	China Resources Mixc Lifestyle Services	60	0.03
49,500	China Resources Pharmaceutical	26	0.02
1,900	China Resources Sanjiu Medical & Pharmaceutical 'A'	10	0.01
107,000	China Shenhua Energy	287	0.16
12,500	China Shenhua Energy 'A'	43	0.03
21,300	China Southern Airlines 'A'	14	0.01
58,000	China Southern Airlines 'H'	19	0.01
79,600	China State Construction Engineering 'A'	42	0.02
54,400	China Three Gorges Renewables 'A'	26	0.02
3,700	China Tourism Duty Free 'A'	34	0.02
3,500	China Tourism Duty Free 'H'	27	0.02
1,404,000	China Tower 'H'	114	0.07
60,400	China United Network Communications 'A'	29	0.02
18,500	China Vanke 'A'	21	0.01
69,800	China Vanke 'H'	50	0.03
9,700	China XD Electric 'A'	5	-
46,500	China Yangtze Power 'A'	120	0.07
1,000	China Zhenhua Science & Technology 'A'	6	-
40,940	China Zheshang Bank 'A'	11	0.01
84,000	Chinasoft International	50	0.03
900	Chongqing Brewery 'A'	7	-
15,686	Chongqing Changan Automobile 'A'	29	0.02
16,800	Chongqing Rural commercial Bank 'A'	8	0.01
1,100	Chongqing Taiji Industry 'A'	6	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
4,550	Chongqing Zhifei Biological Products 'A'	31	0.02
184,000	CITIC	144	0.08
23,295	CITIC Securities 'A'	52	0.03
57,825	CITIC Securities 'H'	92	0.05
33,500	CMOC 'A'	19	0.01
117,000	CMOC 'H'	50	0.03
1,300	CNGR Advanced Material 'A'	7	-
16,000	CNPC Capital 'A'	10	0.01
8,360	Contemporary Amperex Technology 'A'	150	0.09
24,370	COSCO Shipping 'A'	26	0.02
18,800	COSCO SHIPPING Development 'A'	5	-
6,600	COSCO Shipping Energy Transportation 'A'	9	0.01
42,000	COSCO SHIPPING Energy Transportation 'H'	31	0.02
95,400	COSCO Shipping 'H'	75	0.04
399,000	Country Garden	31	0.02
69,000	Country Garden Services	47	0.03
46,200	CRRC 'A'	27	0.01
138,000	CRRC 'H'	48	0.03
8,200	CSC Financial 'A'	21	0.01
2,300	CSPC Innovation Pharmaceutical 'A'	9	0.01
282,320	CSPC Pharmaceutical	206	0.12
2,900	CSSC Science & Technology 'A'	6	-
29,200	Daqin Railway 'A'	23	0.01
1,834	Daqo New Energy ADR	38	0.02
2,170	DaShenLin Pharmaceutical 'A'	6	-
19,600	Datang International Power Generation 'A'	5	-
6,100	DHC Software 'A'	4	-
2,300	Do-Fluoride New Materials 'A'	4	-
1,200	Dong-E-E-Jiao 'A'	7	-
5,300	Dongfang Electric 'A'	9	0.01
80,000	Dongfeng Motor	31	0.02
6,100	Dongxing Securities 'A'	6	-
14,500	East Buy	40	0.02
30,094	East Money Information 'A'	47	0.03
500	Eastroc Beverage 'A'	10	0.01
1,100	Ecovacs Robotics 'A'	5	-
700	Empyrean Technology 'A'	8	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
25,100	ENN Energy	144	0.08
4,900	ENN Natural Gas 'A'	9	0.01
1,300	Eoptolink Technology 'A'	7	-
3,860	Eve Energy 'A'	18	0.01
7,400	Everbright Securities 'A'	13	0.01
21,525	Everdisplay Optronics Shanghai 'A'	6	-
7,640	Fangda Carbon New Material 'A'	4	-
2,202	Farasis Energy Gan Zhou 'A'	4	-
5,900	FAW Jiefang 'A'	6	-
8,000	First Capital Securities 'A'	5	-
3,000	Flat Glass 'A'	9	0.01
14,000	Flat Glass 'H'	18	0.01
27,400	Focus Media Information Technology 'A'	19	0.01
8,802	Foshan Haitian Flavouring & Food 'A'	37	0.02
78,000	Fosun International	36	0.02
15,600	Founder Securities 'A'	14	0.01
25,100	Foxconn Industrial Internet 'A'	42	0.02
2,400	Fujian Sunner Development 'A'	5	-
3,800	Fuyao Glass Industry 'A'	16	0.01
19,200	Fuyao Glass Industry 'H'	73	0.04
3,311	GalaxyCore 'A'	7	-
3,100	Ganfeng Lithium 'A'	15	0.01
12,760	Ganfeng Lithium 'H'	38	0.02
200	G-bits Network Technology 'A'	5	-
33,900	GD Power Development 'A'	16	0.01
30,000	GDS 'A'	27	0.02
9,800	GEM 'A'	6	-
8,600	Gemdale 'A'	4	-
36,000	Genscript Biotech	72	0.04
11,200	GF Securities 'A'	18	0.01
32,400	GF Securities 'H'	30	0.02
3,800	Giant Network 'A'	5	-
1,256	GigaDevice Semiconductor 'A'	13	0.01
750	Ginlong Technologies 'A'	6	-
6,500	GoerTek 'A'	15	0.01
6,600	Goldwind Science & Technology	6	-
800	Gongniu 'A'	8	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
286	GoodWe Technologies 'A'	4	-
4,700	Great Wall Motor 'A'	13	0.01
73,500	Great Wall Motor 'H'	75	0.04
5,300	Gree Electric Appliances Inc of Zhuhai 'A'	19	0.01
21,800	Greenland 'A'	6	-
36,000	Greentown China	29	0.02
4,700	GRG Banking Equipment 'A'	6	-
3,200	Guangdong Haid 'A'	16	0.01
5,700	Guangdong HEC Technology 'A'	5	-
12,500	Guanghui Energy 'A'	10	0.01
9,400	Guangzhou Automobile 'A'	9	0.01
94,000	Guangzhou Automobile 'H'	34	0.02
4,500	Guangzhou Baiyun International Airport 'A'	5	-
2,700	Guangzhou Baiyunshan Pharmaceutical 'A'	9	0.01
4,700	Guangzhou Haige Communications 'A'	7	-
900	Guangzhou Kingmed Diagnostics 'A'	6	-
1,300	Guangzhou Shiyuan Electronic Technology 'A'	7	-
3,700	Guangzhou Tinci Materials Technology 'A'	10	0.01
7,902	Guangzhou Yuexiu Capital 'A'	5	-
4,500	Guolian Securities 'A'	5	-
12,200	Guosen Securities 'A'	11	0.01
14,300	Guotai Junan Securities 'A'	23	0.01
3,400	Guoxuan High-Tech 'A'	8	0.01
8,240	Guoyuan Securities 'A'	6	-
6,558	H World ADR	172	0.10
53,000	Haidilao International	77	0.04
12,000	Haier Smart Home 'A'	28	0.02
76,800	Haier Smart Home 'H'	170	0.10
82,100	Hainan Airlines 'A'	12	0.01
21,700	Hainan Airport Infrastructure 'A'	9	0.01
20,000	Haitian International	39	0.02
18,300	Haitong Securities 'A'	19	0.01
86,400	Haitong Securities 'H'	36	0.02
2,300	Hang Zhou Great Star Industrial 'A'	6	-
5,900	Hangzhou Binjiang Real Estate 'A'	5	-
1,200	Hangzhou Chang Chuan Technology 'A'	5	-
3,573	Hangzhou First Applied Material 'A'	10	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,300	Hangzhou Lion Electronics 'A'	4	-
1,900	Hangzhou Oxygen Plant 'A'	6	-
1,800	Hangzhou Robam Appliances 'A'	4	-
2,700	Hangzhou Silan Microelectronics 'A'	7	-
700	Hangzhou Tigermed Consulting 'A'	4	-
38,000	Hansoh Pharmaceutical	60	0.03
1,400	Haohua Chemical Science & Technology 'A'	5	-
1,700	Hebei Hengshui Laobaigan Liquor 'A'	4	-
2,400	Hebei Yangyuan Zhihui Beverage 'A'	6	-
3,400	Heilongjiang Agriculture 'A'	4	-
4,300	Henan Shenhua Coal & Power 'A'	8	0.01
6,600	Henan Shuanghui Investment & Development 'A'	19	0.01
20,000	Hengan International	58	0.03
3,100	Hengdian DMEGC Magnetics 'A'	5	-
13,400	Hengli Petrochemical 'A'	19	0.01
4,700	Hengtong Optic-electric 'A'	6	-
7,000	Hengyi Petrochemical 'A'	5	-
19,600	Hesteel 'A'	5	-
2,500	Hisense Visual Technology 'A'	6	-
1,000	Hithink RoyalFlush Information Network 'A'	17	0.01
8,300	HLA 'A'	7	-
1,020	Hongfa Technology 'A'	3	-
2,259	Horizon Construction Development	1	-
1,500	Hoshine Silicon Industry 'A'	8	0.01
1,141	Hoyuan Green Energy 'A'	4	-
19,000	Hua Hong Semiconductor	36	0.02
16,200	Huadian Power International 'A'	9	0.01
3,300	Huadong Medicine 'A'	15	0.01
9,400	Huafon Chemical 'A'	7	-
1,900	Huagong Tech 'A'	6	-
4,700	Huaibei Mining 'A'	9	0.01
3,420	Hualan Biological Engineering 'A'	8	0.01
17,400	Huaneng Power International 'A'	15	0.01
134,000	Huaneng Power International 'H'	56	0.03
14,000	Huatai Securities 'A'	22	0.01
40,800	Huatai Securities 'H'	40	0.02
5,000	Huaxi Securities 'A'	4	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
25,200	Huaxia Bank 'A'	16	0.01
6,000	Huayu Automotive Systems 'A'	11	0.01
1,000	Hubei Feilihua Quartz Glass 'A'	4	-
1,800	Hubei Jumpcan Pharmaceutical 'A'	6	-
2,100	Hubei Xingfa Chemicals 'A'	4	-
1,100	Huizhou Desay Sv Automotive 'A'	16	0.01
3,100	Humanwell Healthcare 'A'	8	0.01
13,100	Hunan Valin Steel 'A'	7	-
3,645	Hundsun Technologies 'A'	12	0.01
304	Hwatsing Technology 'A'	6	-
11,000	Hygeia Healthcare	39	0.02
3,702	Hygon Information Technology 'A'	29	0.02
2,836	IEIT Systems	10	0.01
4,400	IFlytek 'A'	22	0.01
400	Imeik Technology Development 'A'	13	0.01
119,500	Industrial & Commercial Bank of China 'A'	63	0.04
2,060,000	Industrial & Commercial Bank of China 'H'	788	0.44
39,400	Industrial Bank 'A'	70	0.04
16,440	Industrial Securities 'A'	11	0.01
900	Ingenic Semiconductor 'A'	6	-
86,200	Inner Mongolia BaoTou Steel Union 'A'	14	0.01
4,300	Inner Mongolia Dian Tou Energy 'A'	7	-
16,000	Inner Mongolia Junzheng Energy & Chemical Industry 'A'	7	-
12,100	Inner Mongolia Yili Industrial 'A'	36	0.02
33,600	Inner Mongolia Yitai Coal 'B'	41	0.02
6,900	Inner Mongolia Yuan Xing Energy 'A'	4	-
38,000	Innovent Biologics	163	0.09
14,049	iQIYI ADR	54	0.03
154	iRay Technology 'A'	6	-
1,800	Isoftstone Information Technology 'A'	9	0.01
6,256	JA Solar Technology 'A'	14	0.01
3,400	JCET 'A'	11	0.01
35,250	JD Health International	138	0.08
62,700	JD Logistics	62	0.04
74,311	JD.com 'A'	839	0.47
12,600	Jiangsu Eastern Shenghong 'A'	13	0.01
38,000	Jiangsu Expressway 'H'	27	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,592	Jiangsu Hengli Hydraulic 'A'	16	0.01
12,152	Jiangsu Hengrui Pharmaceuticals 'A'	61	0.04
2,400	Jiangsu King's Luck Brewery 'A'	13	0.01
1,900	Jiangsu Nhwa Pharmaceutical 'A'	6	-
700	Jiangsu Pacific Quartz 'A'	7	-
4,700	Jiangsu Phoenix Publishing & Media 'A'	5	-
2,900	Jiangsu Yanghe Brewery 'A'	35	0.02
730	Jiangsu Yangnong Chemical 'A'	5	-
900	Jiangsu Yoke Technology 'A'	6	-
1,900	Jiangsu Yuyue Medical Equipment & Supply 'A'	7	-
6,500	Jiangsu Zhongtian Technology 'A'	9	0.01
3,900	Jiangxi Copper 'A'	8	0.01
35,000	Jiangxi Copper 'H'	39	0.02
3,200	Jiangxi Special Electric Motor 'A'	5	-
6,000	Jinduicheng Molybdenum 'A'	6	-
12,659	Jinko Solar 'A'	12	0.01
600	JiuGui Liquor 'A'	5	-
6,700	Jizhong Energy Resources 'A'	5	-
3,600	Joincare Pharmaceutical Industry 'A'	5	-
7,389	Jointown Pharmaceutical 'A'	6	-
1,500	Jonjee Hi-Tech Industrial Commercial 'A'	5	-
1,600	Joson Furniture Hangzhou 'A'	6	-
1,200	Juewei Food 'A'	4	-
4,200	Juneyao Airlines 'A'	6	-
6,973	Kanzhun ADR	91	0.05
20,925	KE ADR	266	0.15
3,700	Keda Industrial	4	-
88,000	Kingdee International Software	101	0.06
4,100	Kingnet Network 'A'	5	-
30,200	Kingsoft	73	0.04
73,900	Kuaishou Technology	393	0.22
4,100	Kuang-Chi Technologies 'A'	7	-
2,300	Kunlun Tech	9	0.01
2,400	Kweichow Moutai 'A'	456	0.26
4,500	LB 'A'	8	0.01
230,000	Lenovo	252	0.14
9,400	Lens Technology 'A'	14	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,600	Lepu Medical Technology Beijing 'A'	6	-
36,300	Li Auto 'A'	536	0.30
75,000	Li Ning	157	0.09
35,800	Liaoning Port 'A'	6	-
13,300	Lingyi iTech Guangdong 'A'	10	0.01
1,200	Livzon Pharmaceutical 'A'	5	-
62,500	Longfor	78	0.04
14,436	LONGi Green Energy Technology 'A'	36	0.02
6,348	Lufax ADR	15	0.01
3,600	Luxi Chemical 'A'	4	-
13,549	Luxshare Precision Industry 'A'	51	0.03
2,800	Luzhou Laojiao 'A'	55	0.03
3,600	Mango Excellent Media 'A'	10	0.01
996	Maxscend Microelectronics 'A'	15	0.01
5,600	Meihua 'A'	6	-
7,400	Meinian Onehealth Healthcare 'A'	5	-
160,590	Meituan 'B'	1,321	0.74
33,900	Metallurgical Corp of China 'A'	11	0.01
26,100	Microport Scientific	22	0.01
4,300	Ming Yang Smart Energy 'A'	6	-
12,200	MINISO	49	0.03
24,000	Minth	38	0.02
2,161	Montage Technology 'A'	14	0.01
10,422	Muyuan Foods 'A'	47	0.03
3,023	Nanjing King-Friend Biochemical Pharmaceutical 'A'	5	-
6,900	Nanjing Securities 'A'	6	-
15,211	NARI Technology 'A'	37	0.02
5,217	National Silicon Industry 'A'	10	0.01
1,000	NAURA Technology 'A'	27	0.02
4,500	NavInfo 'A'	4	-
61,190	NetEase	864	0.49
4,000	New China Life Insurance 'A'	14	0.01
26,200	New China Life Insurance 'H'	40	0.02
8,600	New Hope Liuhe 'A'	9	0.01
47,100	New Oriental Education & Technology	261	0.15
2,700	Ninestar 'A'	7	-
780	Ningbo Deye Technology 'A'	7	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,700	Ningbo Joyson Electronic 'A'	5	-
1,300	Ningbo Orient Wires & Cables 'A'	6	-
801	Ningbo Ronbay New Energy Technology 'A'	4	-
4,300	Ningbo Shanshan 'A'	6	-
2,100	Ningbo Tuopu 'A'	17	0.01
13,900	Ningxia Baofeng Energy 'A'	23	0.01
43,843	NIO ADR	312	0.18
63,800	Nongfu Spring 'H'	289	0.16
2,600	North Industries Red Arrow 'A'	4	-
11,700	Offcn Education Technology 'A'	5	-
8,400	Offshore Oil Engineering 'A'	5	-
6,200	OFILM 'A'	6	-
940	Oppein Home 'A'	7	-
14,188	Orient Securities 'A'	14	0.01
6,500	Oriental Pearl 'A'	5	-
1,740	Ovctek China 'A'	4	-
17,700	Pangang Vanadium Titanium & Resources 'A'	6	-
18,922	PDD ADR	2,172	1.22
2,100	People.cn 'A'	6	-
18,000	People's Insurance of China 'A'	10	0.01
276,000	People's Insurance of China 'H'	67	0.04
3,650	Perfect World 'A'	5	-
41,000	PetroChina 'A'	32	0.02
668,000	PetroChina 'H'	346	0.20
2,825	Pharmaron Beijing 'A'	9	0.01
218,000	PICC Property & Casualty 'H'	203	0.11
36,900	Ping An Bank 'A'	38	0.02
17,700	Ping An Healthcare and Technology	32	0.02
20,400	Ping An Insurance 'A'	91	0.05
212,000	Ping An Insurance 'H'	752	0.42
355	Piotech Inc 'A'	9	0.01
22,700	Poly Developments 'A'	25	0.02
15,000	Pop Mart International	31	0.02
55,200	Postal Savings Bank of China 'A'	26	0.02
251,000	Postal Savings Bank of China 'H'	94	0.05
32,800	Power Construction 'A'	18	0.01
248	Pylon Technologies 'A'	3	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,309	Qi An Xin Technology 'A'	6	-
3,577	Qifu Technology ADR	44	0.03
10,300	Qinghai Salt Lake Industry 'A'	18	0.01
2,700	Range Intelligent Computing Technology 'A'	8	0.01
849	Raytron Technology 'A'	4	-
2,200	Risen Energy 'A'	4	-
700	Rockchip Electronics 'A'	5	-
19,250	Rongsheng Petrochemical 'A'	22	0.01
14,800	SAIC Motor 'A'	22	0.01
5,900	Sailun 'A'	8	0.01
9,500	Sanan Optoelectronics 'A'	14	0.01
800	Sangfor Technologies 'A'	6	-
35,000	SANY Heavy Equipment International	27	0.02
16,100	Sany Heavy Industry 'A'	24	0.01
6,405	Satellite Chemical 'A'	10	0.01
12,200	SDIC Capital 'A'	9	0.01
14,200	SDIC Power 'A'	21	0.01
4,300	Seazen 'A'	5	-
2,900	Seres 'A'	24	0.01
9,300	SF 'A'	41	0.02
840	SG Micro 'A'	8	0.01
18,400	Shaanxi Coal Industry 'A'	42	0.02
6,850	Shan Xi Hua Yang New Energy 'A'	7	-
2,100	Shandong Buchang Pharmaceuticals 'A'	4	-
6,860	Shandong Gold Mining 'A'	17	0.01
23,000	Shandong Gold Mining 'H'	34	0.02
1,500	Shandong Himile Mechanical Science & Technology 'A'	5	-
4,040	Shandong Hualu Hengsheng Chemical 'A'	12	0.01
2,800	Shandong Linglong Tyre 'A'	6	-
22,200	Shandong Nanshan Aluminum 'A'	7	-
5,300	Shandong Sun Paper Industry 'A'	7	-
78,800	Shandong Weigao 'H'	60	0.03
3,460	Shanghai Aiko Solar Energy 'A'	7	-
1,996	Shanghai Bairun Investment 'A'	5	-
3,441	Shanghai Baosight Software 'A'	18	0.01
19,096	Shanghai Baosight Software 'B'	32	0.02
161	Shanghai BOCHU Electronic Technology	4	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
16,900	Shanghai Construction 'A'	4	-
24,000	Shanghai Electric 'A'	11	0.01
5,300	Shanghai Electric Power 'A'	5	-
4,000	Shanghai Fosun Pharmaceutical 'A'	11	0.01
15,500	Shanghai Fosun Pharmaceutical 'H'	26	0.02
840	Shanghai Fudan Microelectronics 'A'	4	-
2,400	Shanghai International Airport 'A'	9	0.01
13,300	Shanghai International Port 'A'	7	-
1,700	Shanghai Jinjiang International Hotels 'A'	6	-
1,455	Shanghai Junshi Biosciences 'A'	7	-
4,520	Shanghai Lingang 'A'	5	-
1,800	Shanghai M&G Stationery 'A'	7	-
800	Shanghai Moons' Electric 'A'	6	-
5,300	Shanghai Pharmaceuticals 'A'	10	0.01
23,300	Shanghai Pharmaceuticals 'H'	27	0.02
55,700	Shanghai Pudong Development Bank 'A'	41	0.02
4,070	Shanghai Putailai New Energy Technology 'A'	9	0.01
12,800	Shanghai RAAS Blood Products 'A'	11	0.01
18,300	Shanghai Rural Commercial Bank 'A'	12	0.01
1,575	Shanghai United Imaging Healthcare 'A'	24	0.01
7,400	Shanghai Yuyuan Tourist Mart 'A'	5	-
3,000	Shanghai Zhangjiang High-Tech Park Development 'A'	6	-
3,800	Shanxi Coal International Energy 'A'	7	-
10,820	Shanxi Coking Coal Energy 'A'	12	0.01
5,700	Shanxi Lu'an Environmental Energy Development 'A'	14	0.01
8,200	Shanxi Meijin Energy 'A'	6	-
6,860	Shanxi Securities 'A'	4	-
10,900	Shanxi Taigang Stainless Steel 'A'	4	-
2,300	Shanxi Xinghuacun Fen Wine Factory 'A'	58	0.03
600	Shede Spirits 'A'	6	-
9,300	Shenergy 'A'	7	-
3,300	Shenghe Resources 'A'	4	-
4,500	Shengyi Technology 'A'	9	0.01
940	Shennan Circuits 'A'	7	-
42,700	Shenwan Hongyuan 'A'	21	0.01
1,380	Shenzhen Capchem Technology 'A'	7	-
560	Shenzhen Dynanonic 'A'	4	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
9,080	Shenzhen Energy 'A'	6	-
900	Shenzhen Goodix Technology 'A'	7	0.01
2,550	Shenzhen Inovance Technology 'A'	18	0.01
3,000	Shenzhen Kaifa Technology 'A'	5	-
2,160	Shenzhen Kangtai Biological Products 'A'	6	-
500	Shenzhen Kedali Industry 'A'	5	-
2,300	Shenzhen Mindray Bio-Medical Electronics 'A'	74	0.04
1,500	Shenzhen New Industries Biomedical Engineering 'A'	13	0.01
15,600	Shenzhen Overseas Chinese Town 'A'	5	-
2,100	Shenzhen Salubris Pharmaceuticals 'A'	8	0.01
700	Shenzhen SC New Energy Technology 'A'	6	-
2,200	Shenzhen SED Industry 'A'	5	-
2,448	Shenzhen Senior Technology Material 'A'	4	-
1,500	Shenzhen Sunlord Electronics 'A'	4	-
1,406	Shenzhen Transsion 'A'	21	0.01
1,800	Shenzhen YUTO Packaging Technology 'A'	5	-
26,200	Shenzhou International	211	0.12
3,220	Shijiazhuang Yiling Pharmaceutical 'A'	8	0.01
3,600	Shuangliang Eco-Energy Systems 'A'	3	-
8,800	Sichuan Changhong Electric 'A'	5	-
8,500	Sichuan Chuantou Energy 'A'	14	0.01
16,800	Sichuan Hebang Biotechnology 'A'	4	-
2,800	Sichuan Kelun Pharmaceutical 'A'	9	0.01
13,820	Sichuan Road and Bridge 'A'	11	0.01
900	Sichuan Swellfun 'A'	6	-
1,500	Sieyuan Electric 'A'	9	0.01
10,200	Silergy	130	0.07
7,000	Sinolink Securities 'A'	7	0.01
4,900	Sinoma International Engineering 'A'	5	-
3,200	Sinoma Science & Technology 'A'	6	-
1,320	Sinomine Resource 'A'	5	-
13,900	Sinopec Shanghai Petrochemical 'A'	4	-
42,400	Sinopharm 'H'	87	0.05
22,000	Sinotruk Hong Kong	34	0.02
1,008	Skshu Paint 'A'	5	-
58,000	Smooore International	38	0.02
4,980	Songcheng Performance Development 'A'	5	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
9,510	SooChow Securities 'A'	8	0.01
12,600	Southwest Securities 'A'	6	-
1,900	Spring Airlines 'A'	11	0.01
300	StarPower Semiconductor 'A'	6	-
2,800	Sungrow Power Supply 'A'	27	0.02
22,600	Sunny Optical Technology	161	0.09
1,000	Sunresin New Materials 'A'	6	-
3,500	Sunwoda Electronic 'A'	6	-
1,492	SUPCON Technology	7	0.01
3,200	Suzhou Dongshan Precision Manufacturing 'A'	6	-
572	Suzhou Maxwell Technologies 'A'	8	0.01
700	Suzhou TFC Optical Communication 'A'	7	-
13,942	TAL Education ADR	138	0.08
5,000	Tangshan Jidong Cement 'A'	4	-
9,640	TBEA 'A'	15	0.01
35,630	TCL Technology 'A'	17	0.01
7,725	TCL Zhonghuan Renewable Energy Technology 'A'	13	0.01
211,100	Tencent	6,218	3.49
23,770	Tencent Music Entertainment ADR	168	0.10
900	Thunder Software Technology 'A'	8	0.01
16,600	Tianfeng Securities 'A'	6	-
1,500	Tianjin 712 Communication & Broadcasting 'A'	5	-
4,700	Tianma Microelectronics 'A'	6	-
2,800	Tianqi Lithium 'A'	17	0.01
8,800	Tianshan Aluminum 'A'	6	-
6,100	Tianshui Huatian Technology 'A'	6	-
62,000	Tingyi Cayman Islands	59	0.03
3,400	Titan Wind Energy Suzhou 'A'	4	-
39,200	Tongcheng Travel	57	0.03
2,900	TongFu Microelectronics 'A'	7	-
4,600	Tongkun 'A'	8	0.01
24,100	Tongling Nonferrous Metals 'A'	9	0.01
8,500	Tongwei 'A'	23	0.01
600	Topchoice Medical 'A'	5	-
59,000	Topsports International	36	0.02
30,000	TravelSky Technology 'H'	41	0.02
4,127	Trina Solar 'A'	13	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
17,400	Trip.com	485	0.27
6,400	Tsinghua Tongfang 'A'	5	-
1,300	Tsingtao Brewery 'A'	11	0.01
20,000	Tsingtao Brewery 'H'	105	0.06
1,599	Unigroup Guoxin Microelectronics 'A'	12	0.01
41,000	Uni-President China	23	0.01
5,440	Unisplendour 'A'	12	0.01
3,500	Universal Scientific Industrial Shanghai 'A'	6	-
955	Verisilicon Microelectronics Shanghai 'A'	5	-
11,012	Vipshop ADR	153	0.09
3,100	Walvax Biotechnology 'A'	8	0.01
4,100	Wanda Film 'A'	6	-
6,000	Wanhua Chemical 'A'	51	0.03
2,567	Weibo ADR	22	0.01
12,900	Weichai Power 'A'	19	0.01
61,000	Weichai Power 'H'	80	0.05
1,540	Weihai Guangwei Composites 'A'	5	-
12,660	Wens Foodstuffs 'A'	28	0.02
4,500	Western Mining 'A'	7	-
8,500	Western Securities 'A'	6	-
1,134	Western Superconducting Technologies 'A'	7	-
2,225	Will Semiconductor 'A'	26	0.02
2,400	Wingtech Technology 'A'	11	0.01
42,200	Wintime Energy 'A'	6	-
9,900	Wuchan Zhongda 'A'	5	-
8,144	Wuhan Guide Infrared 'A'	7	-
7,400	Wuliangye Yibin 'A'	114	0.07
3,610	WUS Printed Circuit Kunshan 'A'	9	0.01
4,908	WuXi AppTec 'A'	39	0.02
11,488	WuXi AppTec 'H'	92	0.05
346	Wuxi Autowell Technology 'A'	3	-
121,000	Wuxi Biologics (Cayman)	360	0.20
22,400	XCMG Construction Machinery 'A'	13	0.01
5,700	Xiamen C & D 'A'	6	-
400	Xiamen Faratronic 'A'	4	-
2,700	Xiamen Tungsten 'A'	5	-
485,400	Xiaomi 'B'	760	0.43

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,272	Xinjiang Daqo New Energy 'A'	11	0.01
154,000	Xinyi Solar	70	0.04
30,600	Xpeng	174	0.10
46,000	Xtep International	20	0.01
38,000	Yadea	52	0.03
1,000	Yangzhou Yangjie Electronic Technology 'A'	4	-
7,300	Yankuang Energy 'A'	16	0.01
73,000	Yankuang Energy 'H'	109	0.06
1,900	Yantai Jereh Oilfield Services 'A'	6	-
2,380	Yealink Network Technology 'A'	8	0.01
1,964	Yifeng Pharmacy Chain 'A'	9	0.01
3,100	Yihai Kerry Arawana 'A'	11	0.01
5,260	Yintai Gold 'A'	9	0.01
17,200	Yonghui Superstores 'A'	5	-
1,010	YongXing Special Materials Technology 'A'	6	-
6,500	Yonyou Network Technology 'A'	13	0.01
8,800	Youngor Fashion 'A'	6	-
6,500	YTO Express 'A'	9	0.01
2,500	Yuan Longping High-tech Agriculture 'A'	4	-
13,113	Yum China	436	0.25
5,540	Yunda 'A'	5	-
6,600	Yunnan Aluminium 'A'	9	0.01
3,380	Yunnan Baiyao 'A'	18	0.01
800	Yunnan Botanee Bio-Technology 'A'	6	-
9,700	Yunnan Chihong Zinc & Germanium 'A'	5	-
1,900	Yunnan Energy New Material 'A'	12	0.01
3,100	Yunnan Tin 'A'	5	-
3,500	Yunnan Yuntianhua 'A'	6	-
4,200	Yutong Bus 'A'	6	-
29,600	Zai Lab	64	0.04
3,000	Zangge Mining 'A'	8	0.01
1,100	Zhangzhou Pientzhuang Pharmaceutical 'A'	29	0.02
41,500	Zhaojin Mining Industry 'H'	40	0.02
10,000	Zhefu 'A'	4	-
14,160	Zhejiang Century Huatong 'A'	8	0.01
10,400	Zhejiang China Commodities City 'A'	8	0.01
4,100	Zhejiang Chint Electrics 'A'	10	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
6,300	Zhejiang Dahua Technology 'A'	13	0.01
940	Zhejiang Dingli Machinery 'A'	5	-
54,000	Zhejiang Expressway 'H'	28	0.02
2,860	Zhejiang Huahai Pharmaceutical 'A'	5	-
3,100	Zhejiang Huayou Cobalt 'A'	11	0.01
2,500	Zhejiang Jingsheng Mechanical & Electrical 'A'	12	0.01
1,700	Zhejiang Jiuzhou Pharmaceutical 'A'	5	-
5,100	Zhejiang Juhua 'A'	9	0.01
16,000	Zhejiang Leapmotor Technology	57	0.03
6,200	Zhejiang Longsheng 'A'	6	-
5,844	Zhejiang NHU 'A'	11	0.01
3,500	Zhejiang Sanhua Intelligent Controls 'A'	11	0.01
1,000	Zhejiang Supor 'A'	6	-
3,240	Zhejiang Weiming Environment Protection 'A'	6	-
3,000	Zhejiang Weixing New Building Materials 'A'	5	-
21,200	Zhejiang Zheneng Electric Power 'A'	11	0.01
7,400	Zheshang Securities 'A'	9	0.01
22,500	ZhongAn Online P&C Insurance 'H'	40	0.02
1,500	Zhongji Innolight 'A'	19	0.01
9,200	Zhongjin Gold 'A'	10	0.01
26,500	Zhongsheng	50	0.03
13,200	Zhongtai Securities 'A'	10	0.01
1,468	Zhuzhou CRRC Times Electric 'A'	6	-
15,600	Zhuzhou CRRC Times Electric 'H'	35	0.02
5,100	Zhuzhou Kibing 'A'	4	-
39,100	Zijin Mining 'A'	54	0.03
172,000	Zijin Mining 'H'	220	0.12
13,500	Zoomlion Heavy Industry Science and Technology 'A'	10	0.01
7,600	ZTE 'A'	22	0.01
24,000	ZTE 'H'	42	0.02
13,492	ZTO Express (Cayman) ADR	225	0.13
Hong Kong (2.09%)		2,593	1.45
172,000	Alibaba Health Information Technology	73	0.04
16,000	Beijing Enterprises	44	0.03
128,000	Beijing Enterprises Water	22	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
120,000	Bosideng International	42	0.02
96,000	Brilliance China Automotive	42	0.02
23,000	C&D International Investment	38	0.02
117,000	China Everbright Environment	30	0.02
86,000	China Gas	66	0.04
43,000	China Medical System	60	0.03
100,000	China Mengniu Dairy	210	0.12
46,000	China Merchants Port	49	0.03
121,000	China Overseas Land & Investment	167	0.09
40,000	China Overseas Property	23	0.01
157,000	China Power International Development	45	0.03
52,000	China Resources Beer	178	0.10
29,300	China Resources Gas	75	0.04
102,000	China Resources Land	286	0.16
60,000	China Resources Power	94	0.05
180,000	China Ruyi	31	0.02
64,000	China State Construction International	58	0.03
45,400	China Taiping Insurance	31	0.02
96,000	China Traditional Chinese Medicine	38	0.02
63,200	Chow Tai Fook Jewellery	74	0.04
44,492	COSCO Shipping Ports	25	0.02
61,000	Far East Horizon	37	0.02
683,000	GCL Technology	84	0.05
191,000	Geely Automobile	165	0.09
94,000	Guangdong Investment	54	0.03
21,000	Kingboard	40	0.02
29,500	Kingboard Laminates	20	0.01
124,000	Kunlun Energy	88	0.05
52,000	Nine Dragons Paper	20	0.01
4,000	Orient Overseas International	44	0.03
327,000	Sino Biopharmaceutical	114	0.06
10,000	Vinda International	23	0.01
150,000	Want Want China	71	0.04
50,680	Yuexiu Property	32	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
India (14.43%)		29,333	16.46
1,677	ABB India	74	0.04
5,412	Adani Enterprises	145	0.08
10,026	Adani Green Energy	151	0.09
16,713	Adani Ports & Special Economic Zone	161	0.09
24,412	Adani Power	120	0.07
18,852	Ambuja Cements	92	0.05
5,300	APL Apollo Tubes	77	0.04
3,185	Apollo Hospitals	171	0.10
46,460	Ashok Leyland	79	0.04
12,142	Asian Paints	388	0.22
3,825	Astral	69	0.04
5,287	AU Small Finance Bank	39	0.02
8,344	Aurobindo Pharma	85	0.05
5,148	Avenue Supermarts	197	0.11
72,177	Axis Bank	748	0.42
2,149	Bajaj Auto	138	0.08
8,629	Bajaj Finance	595	0.33
12,118	Bajaj Finserv	193	0.11
845	Bajaj Holdings & Investment	61	0.03
2,447	Balkrishna Industries	59	0.03
22,941	Bandhan Bank	52	0.03
32,732	Bank of Baroda	71	0.04
9,223	Berger Paints India	52	0.03
115,667	Bharat Electronics	200	0.11
8,104	Bharat Forge	95	0.05
24,028	Bharat Petroleum	102	0.06
71,109	Bharti Airtel	689	0.39
3,430	Britannia Industries	173	0.10
19,333	CG Power & Industrial Solutions	82	0.05
13,283	Cholamandalam Investment and Finance	158	0.09
16,607	Cipla	196	0.11
48,758	Coal India	173	0.10
4,304	Colgate-Palmolive India	102	0.06
8,677	Container Corporation of India	70	0.04
4,386	Cummins India	81	0.05

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
19,628	Dabur India	103	0.06
3,781	Divi's Laboratories	139	0.08
19,584	DLF	134	0.07
3,431	Dr. Reddy's Laboratories	188	0.11
4,332	Eicher Motors	169	0.09
72,829	GAIL India	111	0.06
12,947	Godrej Consumer Products	138	0.08
3,960	Godrej Properties	75	0.04
8,335	Grasim Industries	168	0.09
7,933	Havells India	102	0.06
29,989	HCL Technologies	415	0.23
2,702	HDFC Asset Management	82	0.05
88,779	HDFC Bank	1,430	0.80
30,620	HDFC Life Insurance	186	0.10
3,479	Hero MotoCorp	136	0.08
38,972	Hindalco Industries	226	0.13
6,349	Hindustan Aeronautics	168	0.09
17,957	Hindustan Petroleum	67	0.04
26,025	Hindustan Unilever	652	0.37
164,034	ICICI Bank	1,542	0.87
7,620	ICICI Lombard General Insurance	102	0.06
11,390	ICICI Prudential Life Insurance	57	0.03
109,401	IDFC First Bank	92	0.05
26,971	Indian Hotels	111	0.06
89,380	Indian Oil	109	0.06
7,595	Indian Railway Catering & Tourism	63	0.04
9,969	Indraprastha Gas	39	0.02
9,158	IndusInd Bank	138	0.08
2,246	Info Edge India	109	0.06
105,078	Infosys	1,528	0.86
4,273	InterGlobe Aviation	119	0.07
94,721	ITC	413	0.23
11,299	Jindal Steel & Power	79	0.04
100,532	Jio Financial Services	221	0.12
19,348	JSW Steel	160	0.09
12,529	Jubilant Foodworks	67	0.04
34,594	Kotak Mahindra Bank	621	0.35

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
21,313	Larsen & Toubro	707	0.40
2,809	LTMindtree	166	0.09
6,483	Lupin	81	0.05
7,680	Macrotech Developers	74	0.04
29,516	Mahindra & Mahindra	479	0.27
16,375	Marico	84	0.05
4,302	Maruti Suzuki India	418	0.23
24,598	Max Healthcare Institute	159	0.09
2,387	Mphasis	62	0.03
60	MRF	73	0.04
3,812	Muthoot Finance	53	0.03
1,068	Nestle India	268	0.15
138,093	NTPC	404	0.23
99,533	Oil & Natural Gas	193	0.11
7,073	One 97 Communications	42	0.02
194	Page Industries	70	0.04
1,593	Persistent Systems	111	0.06
23,735	Petronet LNG	50	0.03
2,640	PI Industries	87	0.05
4,829	Pidilite Industries	123	0.07
1,434	Polycab India	74	0.04
46,998	Power Finance	169	0.10
147,169	Power Grid Corp of India	328	0.18
41,667	REC	162	0.09
96,352	Reliance Industries	2,348	1.32
75,058	Samvardhana Motherson International	72	0.04
8,988	SBI Cards & Payment Services	64	0.04
14,257	SBI Life Insurance	192	0.11
285	Shree Cement	77	0.04
8,909	Shriram Finance	172	0.10
2,818	Siemens	107	0.06
12,969	Sona Blw Precision Forgings	79	0.04
4,691	SRF	110	0.06
56,488	State Bank of India	342	0.19
30,372	Sun Pharmaceutical Industries	361	0.20
2,010	Supreme Industries	86	0.05
281,042	Suzlon Energy	101	0.06

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,631	Tata Communications	61	0.03
28,950	Tata Consultancy Services	1,036	0.58
17,640	Tata Consumer Products	181	0.10
1,084	Tata Elxsi	89	0.05
52,571	Tata Motors	386	0.22
14,578	Tata Motors 'A'	71	0.04
45,506	Tata Power	142	0.08
232,066	Tata Steel	305	0.17
16,980	Tech Mahindra	204	0.11
11,238	Titan	390	0.22
3,213	Torrent Pharmaceuticals	70	0.04
5,738	Trent	165	0.09
3,365	Tube Investments of India	112	0.06
7,518	TVS Motor	144	0.08
3,654	UltraTech Cement	361	0.20
9,207	United Spirits	97	0.05
14,253	UPL	79	0.04
14,390	Varun Beverages	168	0.09
29,410	Vedanta	72	0.04
41,314	Wipro	183	0.10
409,550	Yes Bank	82	0.05
163,384	Zomato	190	0.11
Indonesia (1.91%)		3,305	1.86
455,500	Adaro Energy Indonesia	55	0.03
207,600	Amman Mineral Internasional	69	0.04
266,200	Aneka Tambang	23	0.01
640,600	Astra International	184	0.10
1,755,600	Bank Central Asia	839	0.47
1,181,500	Bank Mandiri	363	0.21
472,100	Bank Negara Indonesia Persero	129	0.07
2,158,363	Bank Rakyat Indonesia	627	0.35
890,053	Barito Pacific	60	0.03
233,500	Charoen Pokphand Indonesia	59	0.03
26,615,100	GoTo Gojek Tokopedia	115	0.07
77,900	Indah Kiat Pulp & Paper	33	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
73,800	Indofood CBP Sukses Makmur	40	0.02
138,900	Indofood Sukses Makmur	45	0.03
667,600	Kalbe Farma	55	0.03
305,238	Merdeka Copper Gold	42	0.02
645,800	Sarana Menara Nusantara	32	0.02
106,793	Semen Indonesia Persero	35	0.02
591,400	Sumber Alfaria Trijaya	88	0.05
1,567,500	Telkom Indonesia Persero	315	0.18
241,500	Unilever Indonesia	43	0.03
47,200	United Tractors	54	0.03
Malaysia (1.56%)		2,333	1.31
57,700	AMMB	40	0.02
87,200	Axiata	35	0.02
111,400	CelcomDigi	77	0.04
202,500	CIMB	202	0.11
107,200	Dialog	38	0.02
59,800	Gamuda	47	0.03
67,500	Genting	53	0.03
94,000	Genting Malaysia	43	0.02
20,600	Hong Leong Bank	66	0.04
69,700	IHH Healthcare	72	0.04
82,900	Inari Amertron	43	0.02
79,600	IOI	53	0.03
15,400	Kuala Lumpur Kepong	57	0.03
171,800	Malayan Banking	261	0.15
29,000	Malaysia Airports	36	0.02
74,400	Maxis	49	0.03
42,400	MISC	53	0.03
104,600	MR DIY	26	0.01
2,200	Nestle Malaysia	44	0.03
88,600	Petronas Chemicals	108	0.06
9,400	Petronas Dagangan	35	0.02
25,000	Petronas Gas	74	0.04
20,300	PPB	50	0.03
117,300	Press Metal Aluminium	96	0.05

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
460,700	Public Bank	337	0.19
34,650	QL Resources	34	0.02
47,500	RHB Bank	44	0.03
86,300	Sime Darby	35	0.02
65,700	Sime Darby Plantation	50	0.03
36,400	Telekom Malaysia	34	0.02
82,400	Tenaga Nasional	141	0.08
Philippines (0.74%)		1,074	0.60
53,360	Aboitiz Equity Ventures	34	0.02
7,850	Ayala	76	0.04
212,940	Ayala Land REIT	103	0.06
62,608	Bank of the Philippine Islands	92	0.05
75,026	BDO Unibank	138	0.08
32,150	International Container Terminal Services	110	0.06
83,342	JG Summit	45	0.03
14,180	Jollibee Foods	51	0.03
8,920	Manila Electric	50	0.03
56,936	Metropolitan Bank & Trust	41	0.02
2,395	PLDT	43	0.02
7,735	SM Investments	96	0.05
319,900	SM Prime	149	0.08
27,580	Universal Robina	46	0.03
Singapore (0.05%)		77	0.04
6,600	BOC Aviation	39	0.02
1,228	JOYY ADR	38	0.02
South Korea (11.24%)		22,682	12.72
926	Amorepacific	82	0.04
3,475	Celltrion	426	0.24
3,383	Celltrion Healthcare	156	0.09
592	Celltrion Pharm	33	0.02
262	CJ CheilJedang	52	0.03

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
766	CosmoAM&T	69	0.04
1,752	Coway	60	0.03
1,456	DB Insurance	74	0.04
1,745	Doosan Bobcat	53	0.03
14,191	Doosan Enerbility	137	0.08
632	Ecopro	249	0.14
1,548	Ecopro BM	271	0.15
485	F&F	26	0.01
1,470	GS	36	0.02
9,253	Hana Financial	244	0.14
2,352	Hankook Tire & Technology	65	0.04
223	Hanmi Pharm	48	0.03
1,386	Hanmi Semiconductor	52	0.03
5,913	Hanon Systems	26	0.01
1,122	Hanwha Aerospace	85	0.05
1,826	Hanwha Ocean	28	0.01
3,536	Hanwha Solutions	85	0.05
1,375	HD Hyundai	53	0.03
702	HD Hyundai Heavy Industries	55	0.03
1,344	HD Korea Shipbuilding & Offshore Engineering	99	0.05
3,674	HLB	113	0.06
7,739	HMM	92	0.05
994	Hotel Shilla	40	0.02
659	HYBE	94	0.05
2,467	Hyundai Engineering & Construction	52	0.03
593	Hyundai Glovis	69	0.04
758	Hyundai Mipo Dockyard	39	0.02
1,940	Hyundai Mobis	280	0.16
4,352	Hyundai Motor	538	0.30
725	Hyundai Motor (Preference)	50	0.03
1,143	Hyundai Motor '2' (Preference)	80	0.04
2,745	Hyundai Steel	61	0.03
8,833	Industrial Bank of Korea	64	0.04
899	JYP Entertainment	56	0.03
9,847	Kakao	325	0.18
5,281	KakaoBank	92	0.05
849	Kakaopay	26	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,047	Kangwon Land	30	0.02
12,132	KB Financial	399	0.22
8,271	Kia	503	0.28
2,314	Korea Aerospace Industries	70	0.04
8,127	Korea Electric Power	94	0.05
1,323	Korea Investment	49	0.03
265	Korea Zinc	80	0.05
5,827	Korean Air Lines	85	0.05
918	Krafton	108	0.06
2,040	KT	43	0.02
3,259	KT&G	172	0.10
1,017	Kum Yang	68	0.04
510	Kumho Petrochemical	41	0.02
803	L&F	100	0.06
2,987	LG	156	0.09
1,564	LG Chemical	474	0.27
243	LG Chemical (Preference)	46	0.03
7,361	LG Display	57	0.03
3,366	LG Electronics	209	0.12
1,481	LG Energy Solution	385	0.22
297	LG H&H	64	0.04
449	LG Innotek	65	0.04
6,771	LG Uplus	42	0.02
609	Lotte Chemical	57	0.03
3,295	Meritz Financial	118	0.07
7,663	Mirae Asset Securities	36	0.02
4,154	NAVER	565	0.32
452	NCSOFT	66	0.04
816	Netmarble	29	0.02
4,724	NH Investment & Securities	30	0.02
751	Orion	53	0.03
1,017	Pearl Abyss	24	0.01
2,275	POSCO	691	0.39
1,670	Posco Daewoo	63	0.03
1,695	POSCO DX	77	0.04
981	POSCO Future M	214	0.12
563	Samsung Biologics	260	0.15

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,643	Samsung C&T	208	0.12
1,773	Samsung Electro-Mechanics	165	0.09
151,147	Samsung Electronics	7,218	4.05
26,043	Samsung Electronics (Preference)	987	0.55
4,962	Samsung Engineering	87	0.05
975	Samsung Fire & Marine Insurance	154	0.09
20,888	Samsung Heavy Industries	98	0.06
2,532	Samsung Life Insurance	106	0.06
1,741	Samsung SDI	500	0.28
1,224	Samsung SDS	127	0.07
1,978	Samsung Securities	46	0.03
13,868	Shinhan Financial	339	0.19
1,158	SK	125	0.07
991	SK Biopharmaceuticals	61	0.03
851	SK Bioscience	37	0.02
17,280	SK Hynix	1,488	0.84
903	SK IE Technology	43	0.02
1,911	SK Innovation	163	0.09
3,079	SK Square	99	0.05
1,743	SK Telecom	53	0.03
599	SKC	33	0.02
1,425	S-Oil	60	0.03
19,256	Woori Financial	152	0.08
1,782	Yuhan	75	0.04
Taiwan (13.59%)		27,866	15.64
16,000	Accton Technology	213	0.12
92,000	Acer	126	0.07
14,627	Advantech	139	0.08
4,495	Airtac International	116	0.07
2,000	Alchip Technologies	167	0.09
97,000	ASE Technology	333	0.19
73,000	Asia Cement	77	0.04
22,000	Asustek Computer	275	0.15
206,800	AUO	96	0.05
18,000	Catcher Technology	89	0.05

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
301,930	Cathay Financial	353	0.20
48,507	Chailease	239	0.13
172,262	Chang Hwa Commercial Bank	79	0.04
62,000	Cheng Shin Rubber Industry	71	0.04
92,000	China Airlines	51	0.03
506,641	China Development Financial	162	0.09
373,000	China Steel	257	0.14
120,000	Chunghwa Telecom	368	0.21
133,000	Compal Electronics	135	0.08
558,000	CTBC Financial	404	0.23
62,000	Delta Electronics	496	0.28
27,000	E Ink	136	0.08
445,813	E.Sun Financial	293	0.16
6,000	Eclat Textile	86	0.05
2,000	eMemory Technology	125	0.07
85,000	Eva Airways	68	0.04
31,906	Evergreen Marine Corp Taiwan	117	0.07
93,000	Far Eastern New Century	74	0.04
51,000	Far EasTone Telecommunications	104	0.06
17,472	Feng Tay Enterprise	78	0.04
344,362	First Financial	241	0.14
111,000	Formosa Chemicals & Fibre	177	0.10
36,000	Formosa Petrochemical	74	0.04
121,000	Formosa Plastic	245	0.14
246,844	Fubon Financial	408	0.23
16,000	Gigabyte Technology	109	0.06
3,000	Global Unichip	133	0.07
7,000	Globalwafers	105	0.06
395,000	Hon Hai Precision Industry	1,050	0.59
9,455	Hotai Motor	171	0.10
280,232	Hua Nan Financial	160	0.09
273,277	Innolux	100	0.06
85,000	Inventec	115	0.06
3,499	Largan Precision	256	0.14
64,000	Lite-On Technology	191	0.11
48,440	MediaTek	1,250	0.70
355,688	Mega Financial	356	0.20

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
23,000	Micro-Star International	120	0.07
2,640	momo.com	34	0.02
151,000	Nan Ya Plastics	257	0.14
7,000	Nan Ya Printed Circuit Board	45	0.03
39,000	Nanya Technology	78	0.04
6,000	Nien Made Enterprise	54	0.03
18,000	Novatek Microelectronics	237	0.13
63,000	Pegatron	141	0.08
8,000	PharmaEssentia	70	0.04
70,000	Pou Chen	55	0.03
97,000	Powerchip Semiconductor Manufacturing	73	0.04
18,000	President Chain Store	124	0.07
86,000	Quanta Computer	492	0.28
15,000	Realtek Semiconductor	180	0.10
49,065	Ruentex Development	47	0.03
122,212	Shanghai Commercial & Savings Bank	146	0.08
415,542	Shin Kong Financial	94	0.05
333,364	SinoPac Financial	168	0.09
40,000	Synnex Technology	72	0.04
355,104	Taishin Financial	164	0.09
194,800	Taiwan Business Bank	68	0.04
215,434	Taiwan Cement	192	0.11
325,817	Taiwan Cooperative Financial	222	0.12
62,000	Taiwan High Speed Rail	49	0.03
55,000	Taiwan Mobile	138	0.08
780,000	Taiwan Semiconductor Manufacturing	11,802	6.62
43,000	Unimicron Technology	193	0.11
153,000	Uni-President Enterprises	290	0.16
356,000	United Microelectronics	478	0.27
29,000	Vanguard International Semiconductor	60	0.03
2,000	Voltronic Power Technology	87	0.05
89,756	Walsin Lihwa	89	0.05
21,780	Wan Hai Lines	31	0.02
99,060	Winbond Electronics	77	0.04
83,000	Wistron	209	0.12
3,000	Wiwynn	140	0.08
50,000	WPG	104	0.06

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
10,551	Yageo	161	0.09
55,000	Yang Ming Marine Transport	72	0.04
321,715	Yuanta Financial	227	0.13
21,000	Zhen Ding Technology	58	0.03
Thailand (2.22%)		3,068	1.72
37,700	Advanced Info Service (Alien Market)	188	0.11
135,600	Airports of Thailand (Alien Market)	186	0.10
253,200	Asset World (Alien Market)	21	0.01
352,100	Bangkok Dusit Medical Services (Alien Market)	223	0.12
241,900	Bangkok Expressway & Metro (Alien Market)	44	0.03
285,400	Banpu (Alien Market)	44	0.02
31,700	Berli Jucker (Alien Market)	18	0.01
250,000	BTS (Alien Market)	41	0.02
464,200	BTS '24' (Warrant)	-	-
329,100	BTS '26' (Warrant)	1	-
18,900	Bumrungrad Hospital (Alien Market)	96	0.05
63,900	Central Pattana (Alien Market)	102	0.06
57,300	Central Retail (Alien Market)	54	0.03
122,600	Charoen Pokphand Foods (Alien Market)	55	0.03
184,800	CP ALL (Alien Market)	238	0.13
67,000	CP Aextra (Alien Market)	41	0.02
98,700	Delta Electronics Thailand (Alien Market)	200	0.11
53,100	Energy Absolute (Alien Market)	54	0.03
22,200	Global Power Synergy (Alien Market)*	25	0.01
92,810	Gulf Energy Development (Alien Market)	95	0.05
187,300	Home Product Center (Alien Market)	50	0.03
53,300	Indorama Ventures (Alien Market)	33	0.02
36,500	Intouch NVDR	59	0.03
18,700	Kasikornbank (Alien Market)	58	0.03
110,600	Krung Thai Bank (Alien Market)	47	0.03
32,600	Krungthai Card (Alien Market)	32	0.02
264,700	Land & Houses (Alien Market)	49	0.03
106,297	Minor International (Alien Market)	71	0.04
23,500	Muangthai Capital (Alien Market)	24	0.01
42,800	Osotspa (Alien Market)	22	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
316,400	PTT (Alien Market)	260	0.15
44,000	PTT Exploration & Production (Alien Market)	151	0.09
71,300	PTT Global Chemical (Alien Market)	63	0.04
95,100	PTT Oil & Retail (Alien Market)	42	0.02
1,500	Robinson (Alien Market)**	-	-
26,600	SCB X (Alien Market)	64	0.04
40,800	SCG Packaging (Alien Market)	34	0.02
24,700	Siam Cement (Alien Market)	173	0.10
38,836	Thai Oil (Alien Market)	48	0.03
768,300	TMB Bank (Alien Market)	29	0.02
283,780	True NVDR	33	0.02
Collective Investment Schemes (0.74%)		2,597	1.46
2,597	abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	2,597	1.46
Exchange Traded Funds (0.12%)		193	0.11
60,000	iShares MSCI China A UCITS ETF	193	0.11
Derivatives (-0.02%)		110	0.06
Forward Currency Contracts (0.00%)		(32)	(0.02)
	Buy GBP 3,756,485 Sell USD 4,758,720 05/03/2024	25	0.01
	Buy USD 119,000 Sell GBP 93,179 05/03/2024	-	-
	Buy USD 340,000 Sell GBP 269,219 05/03/2024	(3)	-
	Buy USD 341,000 Sell GBP 270,913 05/03/2024	(3)	-
	Buy USD 355,000 Sell GBP 281,117 05/03/2024	(3)	-
	Buy USD 359,000 Sell GBP 281,322 05/03/2024	-	-
	Buy USD 502,000 Sell GBP 394,021 05/03/2024	-	-
	Buy USD 689,000 Sell GBP 548,061 05/03/2024	(8)	(0.01)
	Buy USD 6,420,425 Sell GBP 5,074,696 05/03/2024	(40)	(0.02)

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Futures (-0.02%)		142	0.08
88	Long MSCI Emerging Markets Index Future 15/03/2024	142	0.08
Total investment assets		177,940	99.84
Net other assets		283	0.16
Total Net Assets		178,223	100.00

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 31 December 2022.

+Managed by subsidiaries of abrdn plc.

+++ Priced per abrdn VPC.

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

** Delisted.

Financial Statements

Statement of Total Return

For the year ended 31 December 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		1,828		(17,865)
Revenue	2	5,186		5,336	
Expenses	3	(61)		(85)	
Interest payable and similar charges	4	(6)		(19)	
Net revenue before taxation		5,119		5,232	
Taxation	5	(909)		(525)	
Net revenue after taxation			4,210		4,707
Total return before distributions			6,038		(13,158)
Distributions	6		(4,624)		(4,756)
Change in net assets attributable to shareholders from investment activities			1,414		(17,914)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		198,544		145,090
Amounts receivable on the issue of shares	38,171		70,734	
Amounts payable on the cancellation of shares	(64,431)		(3,974)	
		(26,260)		66,760
Dilution adjustment		182		104
Change in net assets attributable to shareholders from investment activities (see above)		1,414		(17,914)
Retained distribution on accumulation shares		4,343		4,504
Closing net assets attributable to shareholders		178,223		198,544

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			177,997		198,828
Current assets:					
Debtors	7	856		662	
Cash and bank balances	8	244		185	
			1,100		847
Total assets			179,097		199,675
Liabilities:					
Investment liabilities			(57)		(178)
Provisions for liabilities	9		(693)		(450)
Bank overdrafts	8	(41)		(23)	
Creditors	10	(83)		(13)	
Distribution payable		-		(467)	
			(124)		(503)
Total liabilities			(874)		(1,131)
Net assets attributable to shareholders			178,223		198,544

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2023 £'000	2022 £'000
Non-derivative securities	1,645	(17,600)
Derivative contracts	509	(40)
Forward currency contracts	(328)	362
Other gains/(losses)	279	(370)
Subsidised fees taken from the capital account*	217	50
Transaction charges	(494)	(267)
Net capital gains/(losses)	1,828	(17,865)

* Subsidised fees are paid by the ACD.

2 Revenue

	2023 £'000	2022 £'000
Bank and margin interest	152	36
Income from Overseas Collective Investment Schemes		
Franked income	4	2
Overseas dividends	5,011	5,282
Overseas REIT	19	16
Total revenue	5,186	5,336

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	1	-
General administration charge	18	16
	19	16
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Revenue collection expenses	1	2
Safe custody fees	79	68
	80	70

Notes to the Financial Statements

Continued

	2023 £'000	2022 £'000
Other:		
Administration fees	15	19
Subsidised fees*	(53)	(20)
	(38)	(1)
Total expenses	61	85

Irrecoverable VAT is included in the above expenses, where relevant.
The audit fee for the year, including VAT, was £8,940 (2022: £8,280).
* Subsidised fees are paid by the ACD.

4 Interest Payable and Similar Charges

	2023 £'000	2022 £'000
Derivative expense	1	6
Interest payable	5	13
Total interest payable & similar charges	6	19

5 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Corporation tax	77	33
Double taxation relief	(45)	(31)
Overseas taxes	460	476
Overseas capital gains tax	174	20
Total current tax	666	498
Deferred tax (note 5c)	243	27
Total taxation (note 5b)	909	525

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

	2023 £'000	2022 £'000
Net revenue before taxation	5,119	5,232
Corporation tax at 20% (2022: 20%)	1,024	1,047
Effects of:		
Revenue not subject to taxation	(938)	(1,012)
Overseas taxes	460	476
Double taxation relief	(45)	(31)
Revenue taxable in other periods	(9)	(2)

Notes to the Financial Statements

Continued

	2023 £'000	2022 £'000
Overseas capital gains tax	174	20
Deferred tax	243	27
Total tax charge for year (note 5a)	909	525

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

(c) Deferred tax

Deferred tax charge at the start of the year	450	423
Deferred tax charge in statement of total return for year (note 5a)	243	27
Provision at the end of the year	693	450

(d) Factors that may affect future tax charge

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

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

	2023 £'000	2022 £'000
Interim distribution	2,427	2,211
Final distribution	2,196	3,193
	4,623	5,404
Add: Income deducted on cancellation of shares	252	18
Deduct: Income received on issue of shares	(251)	(666)
Total distributions for the year	4,624	4,756

Movement between net revenue and distributions

Net revenue after taxation	4,210	4,707
Overseas capital gains tax on realised gains	174	20
Tax relief on expenses charged to capital	(3)	2
Overseas deferred capital gains tax on unrealised gains	243	27
Total distributions for the year	4,624	4,756

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

Notes to the Financial Statements

Continued

7 Debtors

	2023 £'000	2022 £'000
Accrued revenue	424	493
Amounts receivable from the ACD for the issue of shares	38	-
Expenses reimbursement receivable from the ACD	269	70
Overseas withholding tax recoverable	125	99
Total debtors	856	662

8 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	244	84
Cash at broker	-	101
	244	185
Bank overdrafts		
Overdraft at bank	(4)	(23)
Overdraft at broker	(37)	-
	(41)	(23)
abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc*	2,597	1,477
Net liquidity	2,800	1,639

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

9 Provisions for Liabilities

	2023 £'000	2022 £'000
The provisions for liabilities comprise:		
Overseas capital gains tax	688	447
Deferred tax payable on accrued income	5	3
Total provisions for liabilities	693	450

Notes to the Financial Statements

Continued

10 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	2	2
Accrued expenses payable to the Depositary or associates of the Depositary	45	5
Corporation tax payable	32	2
Other accrued expenses	4	4
Total creditors	83	13

11 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2023, the fund had no capital commitments (2022: £nil) and no contingent assets/liabilities (2022: £nil)

12 Related Party Transactions

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

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

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

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

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

13 Portfolio Transaction Costs

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

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

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

Notes to the Financial Statements

Continued

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

	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trades in the year				
Bonds	-	-	1	-
Equities	39,122	83,344	62,872	9,610
Collective investment schemes	-	191	1	-
Corporate actions	61	117	87	139
Trades in the year before transaction costs	39,183	83,652	62,961	9,749
Commissions				
Equities	12	24	(21)	(2)
Total commissions	12	24	(21)	(2)
Taxes				
Equities	25	55	(84)	(12)
Total taxes	25	55	(84)	(12)
Total transaction costs	37	79	(105)	(14)
Total net trades in the year after transaction costs	39,220	83,731	62,856	9,735

	Purchases		Sales	
	2023 %	2022 %	2023 %	2022 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Bonds	-	-	0.10	-
Equities	0.03	0.03	0.03	0.02
Taxes				
Bonds	-	-	0.02	-
Equities	0.06	0.07	0.13	0.12

	2023 %	2022 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.02	0.02
Taxes	0.06	0.04

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.19% (2022: 0.20%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

14 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Closing shares 2023
B Accumulation	1,000	549,793	-	550,793
N Accumulation	488,742	1,132,656	(274,065)	1,347,333
N Income	1,000	-	-	1,000
X Accumulation	165,296,953	35,325,329	(34,081,416)	166,540,866
X Income	25,490,867	534,093	(26,023,960)	1,000

15 Fair Value Hierarchy

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

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

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

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

	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3	2022 £'000 Level 1	2022 £'000 Level 2	2022 £'000 Level 3
Fair value of investment assets						
Bonds	-	-	-	196,982	-	-
Equities	175,040	-	-	-	-	-
Collective Investment Schemes	-	2,597	-	-	1,477	-
Derivatives	142	25	-	-	129	-
Exchange Traded Funds	193	-	-	240	-	-
Total investment assets	175,375	2,622	-	197,222	1,606	-
Fair value of investment liabilities						
Derivatives	-	(57)	-	(38)	(140)	-
Total investment liabilities	-	(57)	-	(38)	(140)	-

16 Risk Management Policies and Disclosures

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

Foreign currency risk

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

Notes to the Financial Statements

Continued

Currency	Net foreign currency exposure	Net foreign currency exposure
	2023 £'000	2022 £'000
Brazilian Real	10,337	10,555
Chilean Peso	895	1,112
China Renminbi	7,632	9,412
Colombian Peso	187	236
Czech Koruna	266	289
Egyptian Pound	202	166
Euro	837	637
Hong Kong Dollar	34,248	48,340
Hungarian Forint	448	384
Indian Rupee	28,734	28,252
Indonesian Rupiah	3,306	3,781
Kuwaiti Dinar	1,317	1,854
Malaysian Ringgit	2,335	3,097
Mexican Peso	4,814	4,530
Philippines Peso	1,075	1,477
Polish Zloty	1,718	1,440
Qatari Riyal	1,527	1,958
Saudi Riyal	7,260	8,142
South Africa Rand	5,358	7,331
South Korean Won	22,790	22,584
Taiwan Dollar	28,140	27,437
Thai Baht	3,069	4,417
Turkish Lira	1,078	1,344
UAE Dirham	2,198	2,659
US Dollar	8,906	8,067
Total	178,677	199,501

At 31 December 2023, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £8,934,000 (2022: £9,975,000).

Interest rate risk

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

Other price risk

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

Notes to the Financial Statements

Continued

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

As at 31 December 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £8,900,000 (2022: £9,933,000).

Financial derivatives instrument risk

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

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

	2023		2022	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Forward currency contracts	10,888	(32)	19,448	(11)
Futures	3,568	142	2,153	(38)
Total market exposure	14,456	110	21,601	(49)

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

Counterparty risk

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

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

2022	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	(38)	101	-	63	0.03
	(38)	101	-	63	0.03

Notes to the Financial Statements

Continued

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

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

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

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

2022 Counterparties	Forwards £'000	Collateral (held)/pledged		Net exposure £'000
		Cash £'000	Stock £'000	
Bank of America Merrill Lynch	(46)	-	-	(46)
Goldman Sachs	7	-	-	7
HSBC	2	-	-	2
Royal Bank of Canada	26	-	-	26
Total	(11)	-	-	(11)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £874,000 (2022: £1,131,000).

Distribution Tables

For the year ended 31 December 2023 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
B Accumulation				
Group 1	1.2760	-	1.2760	1.2650
Group 2	1.2760	-	1.2760	1.2650
N Accumulation				
Group 1	1.3176	-	1.3176	1.3925
Group 2	0.8340	0.4836	1.3176	1.3925
N Income				
Group 1	1.2000	-	1.2000	1.3300
Group 2	1.2000	-	1.2000	1.3300
X Accumulation				
Group 1	1.4232	-	1.4232	1.5106
Group 2	0.9428	0.4804	1.4232	1.5106
X Income				
Group 1	1.5577	-	1.5577	1.7039
Group 2	1.5577	-	1.5577	1.7039

Distribution Tables

For the year ended 31 December 2023 (in pence per share) continued

Final dividend distribution

Group 1 – shares purchased prior to 1 July 2023

Group 2 – shares purchased between 1 July 2023 and 31 December 2023

	Revenue	Equalisation	Distribution paid 29/02/24	Distribution paid 28/02/23
B Accumulation				
Group 1	1.1576	-	1.1576	1.4690
Group 2	0.5345	0.6231	1.1576	1.4690
N Accumulation				
Group 1	1.2063	-	1.2063	1.5195
Group 2	0.3732	0.8331	1.2063	1.5195
N Income				
Group 1	1.0840	-	1.0840	1.4020
Group 2	1.0840	-	1.0840	1.4020
X Accumulation				
Group 1	1.3050	-	1.3050	1.6444
Group 2	0.5602	0.7448	1.3050	1.6444
X Income				
Group 1	3.1900	-	3.1900	1.8325
Group 2	3.1102	0.0798	3.1900	1.8325

Equalisation

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

abrdr Emerging Markets Local Currency Bond Tracker Fund

For the year ended 31 December 2023

Investment Objective

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

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

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

Investment Policy

Portfolio Securities

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

Management Process

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

Derivatives and Techniques

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

Performance Review

For the year ended 31 December 2023, the value of abrdr Emerging Markets Local Currency Bond Tracker Fund B Accumulation shares rose by 6.25% compared with a return of 6.34% in the performance target, the JP Morgan GBI-EM Global Diversified Index.

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

The realised tracking error as at to 31 December 2023 was 1.96%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a 3 year period to 31 December 2023.

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

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

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

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

abrdn Emerging Markets Local Currency Bond Tracker Fund

Continued

Market Review

Emerging-market (EM) bonds rose over the past 12 months. In January, EMs were supported by positive economic news out of the US and China's continued reopening. February saw a change in tone as US Treasury yields increased as the market became more concerned about the persistence of inflation and the possibility that the US Federal Reserve (Fed) would need to continue hiking. In March, the failure of Silicon Valley Bank and Signature Bank in the US was followed by the rescue of Credit Suisse through a merger with UBS. Despite fears of a slowdown, the Fed increased the federal funds rate by 25 basis points (bps). EMs calmed in April, with the focus shifting back towards the outlook for US economic growth and the future path of interest rates. Overall, EM returns were weaker in May because of concerns about stubborn inflation, weaker Chinese activity data and a lower oil price. June and July were better due to stronger economic growth and softer US consumer price inflation (CPI). Risk assets struggled in August, largely driven by a sell-off in US Treasuries. In September, EMs struggled again as the 10-year US Treasury yield climbed to 4.57%, a 16-year high. October was another weak month for EMs, marking the third consecutive month of losses. The month's biggest news story was the attack by Hamas on Israel on 7 October, which raised significant concerns among investors about geopolitical risks and the potential for a broader escalation. November was a strong month for EMs, reversing a three-month losing streak, as risk assets were supported by hopes of a soft landing and a dovish central bank pivot. December was another strong month for EMs as the rally from November continued into year-end. A strong US jobs report and US annual headline CPI slowing to 3.1% in November added to the soft-landing narrative.

Overall, local-currency EM debt rose over the period, while the yield on the index tightened to 6.19%. Over the first quarter, EM local markets outperformed US dollar sovereign bonds, due to falling yields on local-currency bonds and the weaker US dollar. In the second quarter, a marginally weaker US dollar and several EM central banks coming to the end of their hiking cycles, as they have in most cases been more proactive than their developed-market (DM) counterparts in arresting inflation, contributed to strong performance in local-currency assets. Over the third quarter, EM foreign-exchange (FX) returns were challenged due to the strength of the US dollar. Risk assets struggled with real yields (rather than inflation expectations), driving the sell-off towards the end of the quarter. Higher US rates put pressure on EM local markets, where many central banks had already begun their cutting cycles. The fourth quarter saw a reversal of fortunes for the US dollar, as it depreciated against a

basket of major currencies. The decline in US Treasury yields and increase in risk appetite provided a supportive backdrop for local-currency EM debt in November and December.

Portfolio Activity and Review

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

Portfolio Outlook and Strategy

December was strong for risk assets across the market. While EM mostly benefited from the move in US Treasuries, spreads also rallied on rising hopes of a soft landing. The probability of a US recession in the next year stands at 50%, according to Bloomberg. A dovish Fed, with the median dot plot now indicating 75bps of cuts in 2024, and the end of US growth exceptionalism could benefit EM as the gap between EM and DM growth widens. EM local-bond yields typically move lower during Fed easing cycles, and this could also take the wind out of the sails of the US dollar and provide scope for EM FX appreciation. On the other hand, central banks may be challenged by a strong US dollar, and narrow rate differentials with the US, particularly if the Fed keeps rates higher for longer, make for less compelling valuations. Meanwhile, there is still value in the high yield and frontier space where spreads and yields look attractive. We remain cautious where countries have challenging amortisation schedules and a significant need for market access, given higher financing costs. Several countries trade above 1000bps, making market access difficult to justify, but continued support from multilaterals and alternative sources will reduce default risk and provide room for spread compression and a fall in yields. As global economic growth slows, operational performance may decline, but leverage levels remain low and interest coverage healthy. In the 'Goldilocks' scenario for EM, the current rate path for the Fed will result in slower US growth and a weaker US dollar. The scenarios that could lead to a risk-off environment would be a higher terminal rate if inflation remains elevated, or markedly lower bond yields due to financial stability risks.

Quantitative Investments Team

January 2024

abrdn Emerging Markets Local Currency Bond Tracker Fund

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2023.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

B Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	102.00	97.42	106.60
Return before operating charges*	6.52	4.79	(8.96)
Operating charges	(0.21)	(0.21)	(0.22)
Return after operating charges*	6.31	4.58	(9.18)
Distributions	(6.25)	(4.99)	(4.10)
Retained distributions on accumulation shares	6.25	4.99	4.10
Closing net asset value per share	108.31	102.00	97.42
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.19%	4.70%	(8.61%)
Other information			
Closing net asset value (£'000)	3,645	907	13,410
Closing number of shares	3,365,409	889,070	13,764,710
Operating charges	0.20%	0.22%	0.22%
Direct transaction costs	-	-	-
Prices			
Highest share price	108.4	102.5	107.5
Lowest share price	102.2	91.38	96.85

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	101.18	96.62	105.67
Return before operating charges*	6.47	4.72	(8.88)
Operating charges	(0.16)	(0.16)	(0.17)
Return after operating charges*	6.31	4.56	(9.05)
Distributions	(6.25)	(4.99)	(4.12)
Retained distributions on accumulation shares	6.25	4.99	4.12
Closing net asset value per share	107.49	101.18	96.62
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.24%	4.72%	(8.56%)
Other information			
Closing net asset value (£'000)	246,219	214,321	695,913
Closing number of shares	229,058,151	211,816,648	720,289,450
Operating charges	0.15%	0.17%	0.17%
Direct transaction costs	-	-	-
Prices			
Highest share price	107.6	101.7	106.6
Lowest share price	101.3	90.64	96.04

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	102.42	97.71	106.75
Return before operating charges*	6.56	4.78	(8.97)
Operating charges	(0.06)	(0.07)	(0.07)
Return after operating charges*	6.50	4.71	(9.04)
Distributions	(6.44)	(5.15)	(4.27)
Retained distributions on accumulation shares	6.44	5.15	4.27
Closing net asset value per share	108.92	102.42	97.71
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.35%	4.82%	(8.47%)
Other information			
Closing net asset value (£'000)	297,051	221,189	203,290
Closing number of shares	272,727,757	215,956,247	208,060,653
Operating charges	0.05%	0.07%	0.07%
Direct transaction costs	-	-	-
Prices			
Highest share price	109.0	102.9	107.7
Lowest share price	102.6	91.70	97.12

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Income ^A	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	97.05	97.70	100.00 ^B
Return before operating charges*	6.52	4.47	(1.38)
Operating charges	(0.05)	(0.07)	(0.01)
Return after operating charges*	6.47	4.40	(1.39)
Distributions	(6.44)	(5.05)	(0.91)
Closing net asset value per share	97.08	97.05	97.70
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.67%	4.50%	(1.39%)
Other information			
Closing net asset value (£'000)	5	10,279	10,610
Closing number of shares	5,000	10,591,611	10,859,003
Operating charges	0.05%	0.07%	0.07%
Direct transaction costs	-	-	-
Prices			
Highest share price	100.5	99.58	101.5
Lowest share price	92.92	89.68	98.01

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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

Highest and Lowest prices are based on official published daily NAVs.

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

^B The opening net asset value stated is the share class launch price.

Portfolio Statement

As at 31 December 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (96.09%)		530,305	96.96
Brazilian Real Denominated Bonds (9.56%)		52,251	9.55
Government Bonds (9.56%)		52,251	9.55
less than 5 years to maturity			
39,518,000	Brazil (Fed Rep of) 0% 2025	5,556	1.02
54,948,000	Brazil (Fed Rep of) 0% January 2026	7,370	1.35
64,952,000	Brazil (Fed Rep of) 0% July 2026	8,316	1.52
29,434,000	Brazil (Fed Rep of) 0% 2027	3,414	0.62
40,221,000	Brazil (Fed Rep of) 10% 2025	6,484	1.19
45,622,000	Brazil (Fed Rep of) 10% 2027	7,368	1.35
between 5 and 10 years to maturity			
49,065,000	Brazil (Fed Rep of) 10% 2029	7,851	1.43
14,504,000	Brazil (Fed Rep of) 10% 2031	2,310	0.42
22,764,000	Brazil (Fed Rep of) 10% 2033	3,582	0.65
Chilean Peso Denominated Bonds (2.15%)		9,982	1.83
Government Bonds (2.15%)		9,982	1.83
less than 5 years to maturity			
4,320,000,000	Chile (Republic of) 4.5% 2026	3,810	0.70
between 5 and 10 years to maturity			
3,195,000,000	Chile (Republic of) 4.7% 2030	2,758	0.51
between 10 and 15 years to maturity			
2,380,000,000	Chile (Republic of) 5% 2035	2,085	0.38
between 15 and 25 years to maturity			
1,410,000,000	Chile (Republic of) 6% 2043	1,329	0.24

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Chinese Yuan Denominated Bonds (9.76%)		54,113	9.89
Government Bonds (9.76%)		54,113	9.89
less than 5 years to maturity			
57,000,000	China (People's Rep of) 2.24% 2025	6,304	1.15
30,000,000	China (People's Rep of) 2.37% 2027	3,330	0.61
41,000,000	China (People's Rep of) 2.91% 2028	4,642	0.85
84,000,000	China (People's Rep of) 3.25% 2026	9,517	1.74
62,920,000	China (People's Rep of) 3.28% 2027	7,215	1.32
between 5 and 10 years to maturity			
23,000,000	China (People's Rep of) 2.52% 2033	2,524	0.46
50,000,000	China (People's Rep of) 2.69% 2032	5,566	1.02
46,000,000	China (People's Rep of) 3.13% 2029	5,250	0.96
46,000,000	China (People's Rep of) 3.27% 2030	5,318	0.97
greater than 25 years to maturity			
10,500,000	China (People's Rep of) 3.19% 2053	1,230	0.22
25,000,000	China (People's Rep of) 3.81% 2050	3,217	0.59
Colombian Peso Denominated Bonds (3.42%)		22,860	4.18
Government Bonds (3.42%)		22,860	4.18
less than 5 years to maturity			
16,549,300,000	Colombia (Republic of) 5.75% 2027	2,968	0.54
23,391,100,000	Colombia (Republic of) 7.5% 2026	4,531	0.83
between 5 and 10 years to maturity			
36,582,600,000	Colombia (Republic of) 7% 2032	6,209	1.14
13,595,400,000	Colombia (Republic of) 7.75% 2030	2,508	0.46
between 10 and 15 years to maturity			
12,725,900,000	Colombia (Republic of) 7.25% 2034	2,127	0.39
between 15 and 25 years to maturity			
17,062,500,000	Colombia (Republic of) 9.25% 2042	3,144	0.57

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
greater than 25 years to maturity			
9,318,000,000	Colombia (Republic of) 7.25% 2050	1,373	0.25
Czech Koruna Denominated Bonds (5.34%)		33,341	6.10
Government Bonds (5.34%)		33,341	6.10
less than 5 years to maturity			
235,870,000	Czech Republic (Govt of) 1% 2026	7,673	1.40
113,900,000	Czech Republic (Govt of) 2.5% 2028	3,784	0.69
100,250,000	Czech Republic (Govt of) 6% 2026	3,665	0.67
between 5 and 10 years to maturity			
254,000,000	Czech Republic (Govt of) 0.95% 2030	7,540	1.38
194,320,000	Czech Republic (Govt of) 2% 2033	5,851	1.07
84,860,000	Czech Republic (Govt of) 5% 2030	3,200	0.59
between 15 and 25 years to maturity			
64,690,000	Czech Republic (Govt of) 1.5% 2040	1,628	0.30
Dominican Peso Denominated Bonds (0.09%)		717	0.13
Government Bonds (0.09%)		717	0.13
between 5 and 10 years to maturity			
43,750,000	Dominican (Republic of) 13.625% 2033	717	0.13
Egyptian Pound Denominated Bonds (1.12%)		3,277	0.60
Government Bonds (1.12%)		3,277	0.60
less than 5 years to maturity			
100,307,000	Egypt (Arab Republic of) 14.483% 2026	2,010	0.37
28,010,000	Egypt (Arab Republic of) 14.531% 2024	651	0.12
between 5 and 10 years to maturity			
34,212,000	Egypt (Arab Republic of) 16.1% 2029	616	0.11

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Hungarian Forint Denominated Bonds (2.92%)		16,534	3.02
Government Bonds (2.92%)		16,534	3.02
less than 5 years to maturity			
919,420,000	Hungary (Govt of) 1.5% 2026	1,879	0.34
1,351,910,000	Hungary (Govt of) 2.5% 2024	2,954	0.54
2,308,350,000	Hungary (Govt of) 3% 2027	4,770	0.87
410,460,000	Hungary (Govt of) 6.75% 2028	965	0.18
between 5 and 10 years to maturity			
2,199,770,000	Hungary (Govt of) 3.25% 2031	4,225	0.77
between 10 and 15 years to maturity			
1,099,910,000	Hungary (Govt of) 3% 2038	1,741	0.32
Indonesian Rupiah Denominated Bonds (9.60%)		53,379	9.76
Government Bonds (9.60%)		53,379	9.76
less than 5 years to maturity			
122,825,000,000	Indonesia (Republic of) 5.125% 2027	5,992	1.10
51,482,000,000	Indonesia (Republic of) 5.5% 2026	2,565	0.47
92,640,000,000	Indonesia (Republic of) 6.5% 2025	4,721	0.86
between 5 and 10 years to maturity			
120,431,000,000	Indonesia (Republic of) 6.5% 2031	6,115	1.12
83,967,000,000	Indonesia (Republic of) 6.625% 2033	4,270	0.78
117,076,000,000	Indonesia (Republic of) 9% 2029	6,557	1.20
83,495,000,000	Indonesia (Republic of) 9.5% 2031	4,974	0.91
between 10 and 15 years to maturity			
67,510,000,000	Indonesia (Republic of) 7.125% 2038	3,597	0.66
207,963,000,000	Indonesia (Republic of) 8.25% 2036	11,894	2.17
between 15 and 25 years to maturity			
51,036,000,000	Indonesia (Republic of) 7.125% 2042	2,694	0.49

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Malaysian Ringgit Denominated Bonds (9.71%)		54,065	9.89
Government Bonds (9.71%)		54,065	9.89
less than 5 years to maturity			
49,431,000	Malaysia (Govt of) 3.882% 2025	8,496	1.55
36,017,000	Malaysia (Govt of) 3.899% 2027	6,224	1.14
41,063,000	Malaysia (Govt of) 3.906% 2026	7,087	1.30
between 5 and 10 years to maturity			
7,691,000	Malaysia (Govt of) 3.465% 2030	1,286	0.23
34,468,000	Malaysia (Govt of) 3.582% 2032	5,797	1.06
43,388,000	Malaysia (Govt of) 3.885% 2029	7,480	1.37
between 10 and 15 years to maturity			
50,546,000	Malaysia (Govt of) 4.762% 2037	9,302	1.70
between 15 and 25 years to maturity			
26,439,000	Malaysia (Govt of) 4.696% 2042	4,860	0.89
greater than 25 years to maturity			
21,277,000	Malaysia (Govt of) 4.065% 2050	3,533	0.65
Mexican Peso Denominated Bonds (9.66%)		53,759	9.83
Government Bonds (9.66%)		53,759	9.83
less than 5 years to maturity			
128,763,000	Mexico (United Mexican States) 5.75% 2026	5,511	1.01
235,113,000	Mexico (United Mexican States) 7.5% 2027	10,316	1.89
212,107,000	Mexico (United Mexican States) 10% 2024	9,778	1.79
between 5 and 10 years to maturity			
151,956,000	Mexico (United Mexican States) 7.75% 2031	6,565	1.20
94,756,000	Mexico (United Mexican States) 8.5% 2029	4,272	0.78
between 10 and 15 years to maturity			
145,550,000	Mexico (United Mexican States) 7.75% 2034	6,159	1.13

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 15 and 25 years to maturity			
104,852,000	Mexico (United Mexican States) 7.75% 2042	4,278	0.78
153,469,000	Mexico (United Mexican States) 8% 2047	6,355	1.16
greater than 25 years to maturity			
12,758,000	Mexico (United Mexican States) 8% 2053	525	0.09
Peruvian Sol Denominated Bonds (2.24%)		12,042	2.20
Government Bonds (2.24%)		12,042	2.20
less than 5 years to maturity			
5,668,000	Peru (Republic of) 6.35% 2028	1,225	0.22
6,818,000	Peru (Republic of) 8.2% 2026	1,533	0.28
between 5 and 10 years to maturity			
12,380,000	Peru (Republic of) 6.15% 2032	2,557	0.47
14,418,000	Peru (Republic of) 6.95% 2031	3,149	0.58
between 10 and 15 years to maturity			
16,770,000	Peru (Republic of) 6.9% 2037	3,578	0.65
Philippine Peso Denominated Bonds (0.07%)		294	0.05
Government Bonds (0.07%)		294	0.05
between 10 and 15 years to maturity			
22,000,000	Philippines (Republic of) 6.25% 2036	294	0.05
Polish Zloty Denominated Bonds (6.86%)		40,382	7.38
Government Bonds (6.86%)		40,382	7.38
less than 5 years to maturity			
12,677,000	Poland (Republic of) 0.25% 2026	2,223	0.41
30,328,000	Poland (Republic of) 2.25% 2024	5,914	1.08
59,688,000	Poland (Republic of) 2.5% 2027	10,996	2.01
27,656,000	Poland (Republic of) 3.25% 2025	5,372	0.98
21,453,000	Poland (Republic of) 7.5% 2028	4,710	0.86

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
44,211,000	Poland (Republic of) 1.25% 2030	6,979	1.28
14,498,000	Poland (Republic of) 1.75% 2032	2,247	0.41
9,177,000	Poland (Republic of) 6% 2033	1,941	0.35
Romanian Leu Denominated Bonds (3.20%)		20,363	3.72
Government Bonds (3.20%)		20,363	3.72
less than 5 years to maturity			
25,530,000	Romania (Republic of) 3.5% 2025	4,246	0.78
4,875,000	Romania (Republic of) 3.7% 2024	832	0.15
31,510,000	Romania (Republic of) 5.8 % 2027	5,407	0.99
between 5 and 10 years to maturity			
37,885,000	Romania (Republic of) 3.65% 2031	5,554	1.01
13,975,000	Romania (Republic of) 5% 2029	2,301	0.42
between 10 and 15 years to maturity			
14,055,000	Romania (Republic of) 4.25% 2036	2,023	0.37
Serbian Dinar Denominated Bonds (0.00%)		1,431	0.26
Government Bonds (0.00%)		1,431	0.26
less than 5 years to maturity			
189,070,000	Serbia (Republic of) 5.875% 2028	1,431	0.26
South African Rand Denominated Bonds (9.56%)		44,443	8.13
Government Bonds (9.56%)		44,443	8.13
less than 5 years to maturity			
173,174,000	South Africa (Republic of) 10.5% 2026	7,774	1.42
between 5 and 10 years to maturity			
251,033,000	South Africa (Republic of) 7% 2031	9,014	1.65
62,301,000	South Africa (Republic of) 8% 2030	2,459	0.45

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 10 and 15 years to maturity			
52,724,000	South Africa (Republic of) 8.5% 2037	1,764	0.32
257,986,000	South Africa (Republic of) 8.875% 2035	9,334	1.71
between 15 and 25 years to maturity			
142,930,000	South Africa (Republic of) 8.75% 2044	4,544	0.83
188,257,000	South Africa (Republic of) 8.75% 2048	5,942	1.09
108,033,000	South Africa (Republic of) 9% 2040	3,612	0.66
Thai Baht Denominated Bonds (9.77%)		51,553	9.43
Government Bonds (9.77%)		51,553	9.43
less than 5 years to maturity			
204,816,000	Thailand (Kingdom of) 0.95% 2025	4,614	0.84
195,423,000	Thailand (Kingdom of) 2.65% 2028	4,533	0.83
403,965,000	Thailand (Kingdom of) 3.85% 2025	9,549	1.75
between 5 and 10 years to maturity			
179,500,000	Thailand (Kingdom of) 3.65% 2031	4,409	0.81
143,497,000	Thailand (Kingdom of) 3.775% 2032	3,568	0.65
349,362,000	Thailand (Kingdom of) 4.875% 2029	9,000	1.65
between 10 and 15 years to maturity			
117,887,000	Thailand (Kingdom of) 1.585% 2035	2,401	0.44
378,216,000	Thailand (Kingdom of) 3.4% 2036	9,161	1.67
between 15 and 25 years to maturity			
105,243,000	Thailand (Kingdom of) 2% 2042	2,057	0.38
107,192,000	Thailand (Kingdom of) 2.875% 2046	2,261	0.41
Turkish Lira Denominated Bonds (0.92%)		4,624	0.85
Government Bonds (0.92%)		4,624	0.85
less than 5 years to maturity			
77,513,000	Turkey (Republic of) 11% 2027	1,357	0.25
57,477,000	Turkey (Republic of) 12.6% 2025	1,085	0.20
57,715,000	Turkey (Republic of) 17.3% 2028	1,238	0.23

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
55,254,000	Turkey (Republic of) 11.7% 2030	944	0.17
Uruguayan Peso Denominated Bonds (0.14%)		895	0.16
Government Bonds (0.14%)		895	0.16
less than 5 years to maturity			
33,274,000	Uruguay (Republic of) 8.5% 2028	642	0.12
between 5 and 10 years to maturity			
12,521,000	Uruguay (Republic of) 9.75% 2033	253	0.04
Exchange Traded Funds (1.87%)		5,457	1.00
150,277	iShares JPMorgan EM Local Government Bond UCITS ETF	5,457	1.00
Total investment assets		535,762	97.96
Net other assets		11,158	2.04
Total Net Assets		546,920	100.00

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules. The percentage figures in brackets show the comparative holding as at 31 December 2022.

Financial Statements

Statement of Total Return

For the year ended 31 December 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		440		(11,315)
Revenue	2	29,657		42,905	
Expenses	3	(419)		(1,021)	
Interest payable and similar charges		(7)		(148)	
Net revenue before taxation		29,231		41,736	
Taxation	4	(590)		(1,110)	
Net revenue after taxation			28,641		40,626
Total return before distributions			29,081		29,311
Distributions	5		(28,649)		(40,644)
Change in net assets attributable to shareholders from investment activities			432		(11,333)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		446,696		923,223
Amounts receivable on the issue of shares	157,395		142,772	
Amounts payable on the cancellation of shares	(86,496)		(641,999)	
		70,899		(499,227)
Dilution adjustment		189		922
Change in net assets attributable to shareholders from investment activities (see above)		432		(11,333)
Retained distribution on accumulation shares		28,704		33,110
Unclaimed distributions		-		1
Closing net assets attributable to shareholders		546,920		446,696

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			535,762		437,571
Current assets:					
Debtors	6	23,324		17,204	
Cash and bank balances	7	2,031		2,263	
			25,355		19,467
Total assets			561,117		457,038
Liabilities:					
Bank overdrafts	7	-		(1)	
Creditors	8	(14,197)		(10,196)	
Distribution payable		-		(145)	
			(14,197)		(10,342)
Total liabilities			(14,197)		(10,342)
Net assets attributable to shareholders			546,920		446,696

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2023 £'000	2022 £'000
Non-derivative securities	884	(6,102)
Other losses	(427)	(5,183)
Transaction charges	(17)	(30)
Net capital gains/(losses)	440	(11,315)

2 Revenue

	2023 £'000	2022 £'000
Bank and margin interest	-	3
Income from Overseas Collective Investment Schemes		
Unfranked income	324	1,063
Interest on debt securities	29,333	41,777
Overseas dividends	-	10
Stocklending revenue	-	52
Total revenue	29,657	42,905

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	236	555
General administration charge	47	77
	283	632
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fees	136	389
	136	389
Total expenses	419	1,021

Irrecoverable VAT is included in the above expenses, where relevant.
The audit fee for the year, including VAT, was £11,340 (2022: £10,500).

Notes to the Financial Statements

Continued

4 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Corporation tax	103	202
Double taxation relief	(103)	(202)
Overseas taxes	581	1,092
Overseas capital gains tax	9	114
Total current tax	590	1,206
Deferred tax (note 4c)	-	(96)
Total taxation (note 4b)	590	1,110

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	29,231	41,736
Corporation tax at 20% (2022: 20%)	5,846	8,347
Effects of:		
Overseas taxes	581	1,092
Double taxation relief	(103)	(202)
Distributions treated as tax deductible	(5,743)	(8,145)
Overseas capital gains tax	9	114
Deferred tax	-	(96)
Total tax charge for year (note 4a)	590	1,110

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

(c) Deferred tax

Deferred tax charge at the start of the year	-	96
Deferred tax charge in statement of total return for year (note 4a)	-	(96)
Provision at the end of the year	-	-

(d) Factors that may affect future tax charge

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

Notes to the Financial Statements

Continued

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

	2023 £'000	2022 £'000
First interim distribution	6,937	10,198
Second interim distribution	6,561	10,854
Third interim distribution	7,251	6,463
Final distribution	8,026	6,165
	28,775	33,680
Add: Income deducted on cancellation of shares	1,046	7,756
Deduct: Income received on issue of shares	(1,172)	(792)
Total distributions for the year	28,649	40,644
Movement between net revenue and distributions		
Net revenue after taxation	28,641	40,626
Overseas capital gains tax on realised gains	9	114
Overseas deferred capital gains tax on unrealised gains	-	(96)
Undistributed revenue carried forward	(1)	-
Total distributions for the year	28,649	40,644

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

6 Debtors

	2023 £'000	2022 £'000
Accrued revenue	8,311	6,230
Amounts receivable from the ACD for the issue of shares	97	140
Overseas withholding tax recoverable	759	781
Sales awaiting settlement	14,157	10,053
Total debtors	23,324	17,204

7 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	2,031	2,263
	2,031	2,263
Bank overdrafts		
Overdraft at bank	-	(1)
	-	(1)
Net liquidity	2,031	2,262

Notes to the Financial Statements

Continued

8 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	25	22
Accrued expenses payable to the Depositary or associates of the Depositary	18	74
Amounts payable to the ACD for cancellation of shares	-	97
Purchases awaiting settlement	14,154	10,003
Total creditors	14,197	10,196

9 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2023, the fund had no capital commitments (2022: £nil) and no contingent assets/liabilities (2022: £nil)

10 Related Party Transactions

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

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

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

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

11 Portfolio Transaction Costs

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

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

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

	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trades in the year				
Bonds	232,697	254,183	136,646	700,210
Collective investment schemes	94,229	192,084	97,062	206,858
Trades in the year before transaction costs	326,926	446,267	233,708	907,068
Total net trades in the year after transaction costs	326,926	446,267	233,708	907,068

Notes to the Financial Statements

Continued

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.25% (2022: 0.35%), this is representative of the average spread on the assets held during the year.

12 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Closing shares 2023
B Accumulation	889,070	3,159,904	(683,565)	3,365,409
N Accumulation	211,816,648	78,847,920	(61,606,417)	229,058,151
X Accumulation	215,956,247	69,095,446	(12,323,936)	272,727,757
X Income	10,591,611	-	(10,586,611)	5,000

13 Fair Value Hierarchy

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

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

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

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

	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3	2022 £'000 Level 1	2022 £'000 Level 2	2022 £'000 Level 3
Fair value of investment assets						
Bonds	-	530,305	-	-	429,210	-
Collective Investment Schemes	5,457	-	-	8,361	-	-
Total investment assets	5,457	530,305	-	8,361	429,210	-

14 Risk Management Policies and Disclosures

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

Foreign currency risk

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

Notes to the Financial Statements

Continued

Currency	Net foreign currency exposure 2023 £'000	Net foreign currency exposure 2022 £'000
Argentina Peso	1	5
Brazilian Real	54,490	43,515
Chilean Peso	10,158	9,789
China Renminbi	51,948	44,432
Colombian Peso	25,205	16,055
Czech Koruna	33,040	24,122
Dominican Republic Peso	750	410
Egyptian Pound	3,887	5,159
Euro	-	1,249
Hungarian Forint	16,654	13,125
Indonesian Rupiah	52,275	43,633
Malaysian Ringgit	54,677	43,824
Mexican Peso	54,257	43,152
Peruvian New Sol	12,356	10,297
Philippines Peso	303	300
Polish Zloty	40,992	32,333
Romanian Leu	20,221	14,591
Serbian Dinar	1,504	-
South Africa Rand	44,981	42,928
Thai Baht	51,612	43,680
Turkish Lira	4,881	4,222
Uruguay Peso	922	651
US Dollar	(1,234)	166
Total	533,880	437,638

Interest rate risk

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

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

Notes to the Financial Statements

Continued

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

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

Notes to the Financial Statements

Continued

2022	Floating rate financial assets/ (liabilities) £'000	Fixed rate financial assets/ (liabilities) £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	894	(1,037)	9,201	9,058
Argentina Peso	5	-	-	5
Brazilian Real	-	43,578	(63)	43,515
Chilean Peso	-	9,789	-	9,789
China Renminbi	-	43,585	847	44,432
Colombian Peso	-	15,298	757	16,055
Czech Koruna	-	23,841	281	24,122
Dominican Republic Peso	-	407	3	410
Egyptian Pound	(1)	5,001	159	5,159
Euro	1,249	-	-	1,249
Hungarian Forint	-	13,029	96	13,125
Indonesian Rupiah	-	42,854	779	43,633
Malaysian Ringgit	38	43,384	402	43,824
Mexican Peso	-	43,168	(16)	43,152
Peruvian New Sol	-	10,003	294	10,297
Philippines Peso	-	291	9	300
Polish Zloty	-	30,665	1,668	32,333
Romanian Leu	-	14,293	298	14,591
South Africa Rand	-	42,693	235	42,928
Thai Baht	-	43,622	58	43,680
Turkish Lira	-	4,110	112	4,222
Uruguay Peso	-	634	17	651
US Dollar	77	-	89	166
Total	2,262	429,208	15,226	446,696

Other price risk

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

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

Notes to the Financial Statements

Continued

VaR

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

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

2022	Minimum	Maximum	Average
VaR 99% 1 Month	2.33%	3.07%	2.63%

Counterparty risk

Credit quality of debt security investment assets

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

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

	Market value £'000	Percentage of total net assets %
2022		
Investment grade securities	247,793	55.49
Below investment grade securities	85,550	19.14
Unrated securities	95,867	21.46
Total value of securities	429,210	96.09

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

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 31 December 2023 (2022: £Nil).

Notes to the Financial Statements

Continued

Bilateral agreements

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

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

The fund had no counterparty exposure in the current or prior year.

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £Nil (2022: £62,000) and expenses paid to the lending agent, Citibank, are £Nil (2022: Securities Finance Trust Company £9,000).

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £14,197,000 (2022: £10,342,000).

Distribution Tables

For the year ended 31 December 2023 (in pence per share)

First interim interest distribution

Group 1 - shares purchased prior to 1 January 2023

Group 2 - shares purchased between 1 January 2023 and 31 March 2023

	Revenue	Equalisation	Distribution paid 31/05/23	Distribution paid 31/05/22
B Accumulation				
Group 1	1.5395	-	1.5395	1.0605
Group 2	0.8080	0.7315	1.5395	1.0605
N Accumulation				
Group 1	1.5398	-	1.5398	1.0635
Group 2	0.8966	0.6432	1.5398	1.0635
X Accumulation				
Group 1	1.5846	-	1.5846	1.0994
Group 2	0.8110	0.7736	1.5846	1.0994
X Income				
Group 1	1.4824	-	1.4824	1.0993
Group 2	1.4824	-	1.4824	1.0993

Second interim interest distribution

Group 1 - shares purchased prior to 1 April 2023

Group 2 - shares purchased between 1 April 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
B Accumulation				
Group 1	1.5351	-	1.5351	1.1342
Group 2	0.7609	0.7742	1.5351	1.1342
N Accumulation				
Group 1	1.5358	-	1.5358	1.1361
Group 2	0.8820	0.6538	1.5358	1.1361
X Accumulation				
Group 1	1.5812	-	1.5812	1.1726
Group 2	0.8816	0.6996	1.5812	1.1726
X Income				
Group 1	1.9786	-	1.9786	1.1588
Group 2	1.9786	-	1.9786	1.1588

Distribution Tables

For the year ended 31 December 2023 (in pence per share) continued

Third interim interest distribution

Group 1 – shares purchased prior to 1 July 2023

Group 2 – shares purchased between 1 July 2023 and 30 September 2023

	Revenue	Equalisation	Distribution paid 30/11/23	Distribution paid 30/11/22
B Accumulation				
Group 1	1.6151	-	1.6151	1.4123
Group 2	1.0378	0.5773	1.6151	1.4123
N Accumulation				
Group 1	1.6156	-	1.6156	1.4124
Group 2	0.7830	0.8326	1.6156	1.4124
X Accumulation				
Group 1	1.6629	-	1.6629	1.4531
Group 2	1.0643	0.5986	1.6629	1.4531
X Income				
Group 1	1.5270	-	1.5270	1.4180
Group 2	1.5270	-	1.5270	1.4180

Final interest distribution

Group 1 – shares purchased prior to 1 October 2023

Group 2 – shares purchased between 1 October 2023 and 31 December 2023

	Revenue	Equalisation	Distribution paid 29/02/24	Distribution paid 28/02/23
B Accumulation				
Group 1	1.5603	-	1.5603	1.3802
Group 2	0.7917	0.7686	1.5603	1.3802
N Accumulation				
Group 1	1.5621	-	1.5621	1.3829
Group 2	0.7150	0.8471	1.5621	1.3829
X Accumulation				
Group 1	1.6116	-	1.6116	1.4253
Group 2	0.7451	0.8665	1.6116	1.4253
X Income				
Group 1	1.4530	-	1.4530	1.3698
Group 2	1.4530	-	1.4530	1.3698

Equalisation

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

abrdrn European Equity Enhanced Index Fund

For the year ended 31 December 2023

Investment Objective

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

Performance Target: To exceed the return of the MSCI Europe ex UK Index by 0.75% per annum over rolling three year periods (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

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

Investment Policy

Portfolio Securities

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

Management Process

- The management team use their discretion (active management) to identify the investments they believe are most appropriate for the fund's objective.
- The management team uses numerical techniques to select investments, seeking to improve the level of return that can be achieved for a level of risk similar to that of the Index.
- In seeking to achieve the Performance Target, the MSCI Europe ex UK Index is also used as a reference point for portfolio construction and as a basis for setting risk constraints. The tracking error of the fund, which is a measure of expected variation between the returns of the fund and the index, is not ordinarily expected to exceed 2.5%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the MSCI Europe ex UK Index over the longer term.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent

with the risk profile of the fund (often referred to as "Efficient Portfolio Management").

- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the 12 months ended 31 December 2023, the value of abrdrn European Equity Enhanced Index Fund B Accumulation shares increased by 15.63%, compared with an increase of 16.52% in the performance target, the MSCI Europe ex UK Index (+0.75%).

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

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

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

abrdrn European Equity Enhanced Index Fund

Continued

Market Review

Continental Europe's stock markets, as measured by the MSCI Europe ex UK Index, rose strongly over the 12-month period.

The region's equity markets had faced various challenges for much of 2022, including surging inflation, higher interest rates and the shock of the Russia-Ukraine war. However, investor sentiment improved at the start of 2023. This was due to declining annual inflation – driven by falling energy prices as supply issues improved – and an unexpectedly resilient European economy, with continued low unemployment.

As a result, European equities performed well until the summer of 2023. They then weakened over August, September and October on concerns about further monetary tightening and slowing economic growth. However, those fears then eased, leading to a notable rebound in equities in November and December.

The European Central Bank (ECB) continued to raise rates over the period as it strove to bring the annual inflation rate down to its 2% target. The ECB's 25 bps increase in its key interest rates in September 2023, the sixth hike of the year, took the base rate to 4.50%. Against this backdrop, annual inflation rose from 2.4% in November to a lower-than-expected 2.9% in December, a preliminary estimate showed. Meanwhile, according to a third estimate, the eurozone economy shrank by 0.1% in the third quarter of 2023. This was the first contraction in the region's GDP since the final quarter of 2022.

Portfolio Activity and Review

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

Although there were some regional variations, 2023 was generally a very good year for a multi-factor approach to investing. Our combination of proprietary value, quality and momentum factors saw positive returns in a year that was significantly driven by the ebb and flow of macroeconomic news. Quality and value fared very well in Europe, benefitting from the sustained prevalence of inflationary forces and the associated raised levels of interest rates. High interest rates generally penalise growth stocks, as earnings are assumed to materialise further

into the future than their value counterparts. In such an environment, prudence was rewarded and historically profitable companies with a conservative approach to accrued earnings also fared well.

The global wave of artificial intelligence-related positive news saw healthy returns for European semiconductor stocks. As a result, the fund saw benefits from exposure to some of the associated names, such as the Dutch chipmaker ASML and the German stock Infineon. Although stocks with good price and earnings momentum did not stand out, they helped to ensure that a diversified approach to investing was rewarded.

Portfolio Outlook and Strategy

Volatility is a key feature of markets as we reach the end of the rate-hiking cycle, particularly one where the pace and quantum has been marked but where the impact on the real economy is still unclear – and perhaps yet to be fully felt. Investor debate has turned to focus on the timing and quantum of future rate cuts in light of often conflicting economic datapoints, particularly at a time when we are seeing the US economy defy expectations and surprise positively, while Europe and China grapple with a more challenging backdrop. We therefore believe the outlook for the global economy and for corporate earnings remains fragile. In this context, although estimates for the European market have come down, expectations for mid to high single-digit earnings growth for 2024 look overly optimistic, with the full lag effect of monetary tightening still to come. Therefore, the likelihood of a downward revision of corporate-earnings estimates in the next few quarters is still high, even if we do see a relatively soft landing.

Quantitative Investments Team

January 2024

abrdn European Equity Enhanced Index Fund

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2023.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

A Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	132.03	144.67	122.61
Return before operating charges*	21.12	(12.26)	22.47
Operating charges	(0.42)	(0.38)	(0.41)
Return after operating charges*	20.70	(12.64)	22.06
Distributions	(4.05)	(3.67)	(2.45)
Retained distributions on accumulation shares	4.05	3.67	2.45
Closing net asset value per share	152.73	132.03	144.67
* after direct transaction costs of:	0.06	0.05	0.08
Performance			
Return after charges	15.68%	(8.74%)	17.99%
Other information			
Closing net asset value (£'000)	314	84	100
Closing number of shares	205,753	63,945	69,230
Operating charges	0.29%	0.29%	0.30%
Direct transaction costs	0.04%	0.04%	0.06%
Prices			
Highest share price	153.5	145.9	147.8
Lowest share price	133.9	117.4	120.2

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

B Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	172.85	189.30	160.37
Return before operating charges*	27.66	(16.04)	29.37
Operating charges	(0.46)	(0.41)	(0.44)
Return after operating charges*	27.20	(16.45)	28.93
Distributions	(5.40)	(4.88)	(3.29)
Retained distributions on accumulation shares	5.40	4.88	3.29
Closing net asset value per share	200.05	172.85	189.30
* after direct transaction costs of:	0.07	0.06	0.11
Performance			
Return after charges	15.74%	(8.69%)	18.04%
Other information			
Closing net asset value (£'000)	153,164	161,319	270,378
Closing number of shares	76,560,951	93,326,591	142,827,478
Operating charges	0.24%	0.24%	0.25%
Direct transaction costs	0.04%	0.04%	0.06%
Prices			
Highest share price	201.1	190.9	193.5
Lowest share price	175.3	153.6	157.2

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	123.32	134.91	114.15
Return before operating charges*	19.75	(11.44)	20.93
Operating charges	(0.18)	(0.15)	(0.17)
Return after operating charges*	19.57	(11.59)	20.76
Distributions	(4.00)	(3.61)	(2.49)
Retained distributions on accumulation shares	4.00	3.61	2.49
Closing net asset value per share	142.89	123.32	134.91
* after direct transaction costs of:	0.05	0.05	0.08
Performance			
Return after charges	15.87%	(8.59%)	18.19%
Other information			
Closing net asset value (£'000)	42,178	42,210	21,659
Closing number of shares	29,518,931	34,228,316	16,054,527
Operating charges	0.13%	0.13%	0.13%
Direct transaction costs	0.04%	0.04%	0.06%
Prices			
Highest share price	143.6	136.1	137.8
Lowest share price	125.1	109.6	111.9

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	159.86	174.72	147.72
Return before operating charges*	25.59	(14.79)	27.08
Operating charges	(0.07)	(0.07)	(0.08)
Return after operating charges*	25.52	(14.86)	27.00
Distributions	(5.34)	(4.82)	(3.36)
Retained distributions on accumulation shares	5.34	4.82	3.36
Closing net asset value per share	185.38	159.86	174.72
* after direct transaction costs of:	0.07	0.06	0.10
Performance			
Return after charges	15.96%	(8.51%)	18.28%
Other information			
Closing net asset value (£'000)	1,824	4,692	7,758
Closing number of shares	983,815	2,935,129	4,440,396
Operating charges	0.04%	0.04%	0.05%
Direct transaction costs	0.04%	0.04%	0.06%
Prices			
Highest share price	186.3	176.2	178.5
Lowest share price	162.2	142.0	144.9

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 December 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (98.37%)		188,630	95.52
European Equities (97.95%)		188,418	95.41
Austria (0.82%)		1,430	0.72
18,449	Erste Bank	585	0.30
13,141	OMV	452	0.23
1,514	Verbund	110	0.05
11,493	Voestalpine	283	0.14
Belgium (1.61%)		1,554	0.79
4,543	Ageas	155	0.08
10,289	Anheuser-Busch InBev	521	0.26
11,997	KBC	610	0.31
1,892	Syensqo	155	0.08
472	UCB	32	0.02
3,295	Warehouses De Pauw REIT	81	0.04
Denmark (6.15%)		11,649	5.90
578	AP Moller - Maersk 'B'	815	0.41
6,313	Carlsberg 'B'	620	0.31
9,002	Danske Bank	188	0.10
7,524	Demant	259	0.13
3,476	DSV	478	0.24
2,567	Genmab	640	0.32
98,169	Novo Nordisk 'B'	7,950	4.03
3,825	Pandora	414	0.21
645	ROCKWOOL 'B'	148	0.08
5,498	Vestas Wind Systems	137	0.07
Finland (3.23%)		3,161	1.60
1,744	Elisa	63	0.03
15,599	Kesko 'B'	242	0.12
6,946	Kone 'B'	272	0.14
1,386	Nordea Bank	14	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
144,227	Nordea Bank (Swedish listing)	1,400	0.71
12,160	Orion 'B'	413	0.21
16,775	Sampo 'A'	575	0.29
6,175	UPM-Kymmene	182	0.09
France (24.56%)		45,259	22.92
2,394	Accor	72	0.04
10,268	Air Liquide	1,567	0.79
11,129	Airbus	1,348	0.68
12,936	Alstom*	137	0.07
8,733	Amundi	466	0.24
585	Arkema	52	0.03
36,004	AXA	920	0.47
3,536	BioMerieux	308	0.16
30,187	BNP Paribas	1,637	0.83
66,071	Bollore	323	0.16
18,198	Bouygues	538	0.27
9,643	Capgemini	1,577	0.80
68,279	Carrefour	980	0.50
26,032	Cie de Saint-Gobain	1,503	0.76
6,623	Cie Generale des Etablissements Michelin	186	0.09
691	Covivio REIT	29	0.01
33,255	Credit Agricole	370	0.19
33,911	Danone	1,723	0.87
2,065	Dassault Aviation	321	0.16
36,422	Dassault Systemes	1,396	0.71
9,587	Eiffage	806	0.41
112,523	Engie	1,552	0.79
4,152	EssilorLuxottica	653	0.33
1,271	Gecina REIT	121	0.06
11,720	Getlink	168	0.08
1,122	Hermes International	1,865	0.94
3,722	Ipsen	348	0.18
66	Kering	23	0.01
24,769	Klepierre REIT	530	0.27
3,398	La Francaise des Jeux	97	0.05

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
17,844	Legrand	1,455	0.74
8,959	L'Oreal	3,498	1.77
6,866	LVMH	4,363	2.21
587	Pernod Ricard	81	0.04
19,152	Publicis	1,394	0.71
8,308	Renault	266	0.13
4,776	Safran	660	0.33
24,746	Sanofi	1,924	0.97
13,237	Schneider Electric	2,085	1.06
518	SEB	51	0.03
9,276	Societe Generale	193	0.10
3,432	Sodexo	296	0.15
19,729	STMicroelectronics	773	0.39
4,900	Teleperformance	561	0.28
5,119	Thales	594	0.30
52,776	TotalEnergies	2,817	1.43
6,671	Unibail-Rodamco-Westfield REIT	387	0.20
35,445	Veolia Environnement	877	0.44
13,891	Vinci	1,368	0.69
Germany (15.76%)		31,454	15.93
1,379	Adidas	220	0.11
10,717	Allianz	2,248	1.14
14,212	BASF	601	0.30
32,907	Bayer	959	0.49
6,297	Bechtle	247	0.13
7,604	BMW	665	0.34
15,412	Brenntag	1,109	0.56
12,902	Commerzbank	120	0.06
1,258	Continental	84	0.04
19,040	Daimler Truck	563	0.29
13,077	Delivery Hero	283	0.14
26,267	Deutsche Bank	281	0.14
2,991	Deutsche Boerse	483	0.24
39,210	Deutsche Post	1,525	0.77
104,359	Deutsche Telekom	1,961	0.99

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
143,369	E.ON	1,511	0.77
10,353	Evonik Industries	166	0.08
38,344	Fresenius	938	0.48
22,563	Fresenius Medical Care	739	0.37
6,318	GEA	206	0.10
417	Hannover Rueck	78	0.04
5,493	Heidelberg Materials	385	0.20
12,786	HelloFresh	159	0.08
17,812	Henkel (Preference)	1,122	0.57
47,641	Infineon Technologies	1,557	0.79
1,767	Knorr-Bremse	90	0.05
4,014	LEG Immobilien	275	0.14
17,111	Mercedes-Benz	927	0.47
1,685	MTU Aero Engines	286	0.15
3,214	Munich Re	1,048	0.53
4,184	Nemetschek	284	0.14
3,130	Porsche (Preference)	217	0.11
4,391	Puma	192	0.10
332	Rational	201	0.10
269	Rheinmetall	67	0.03
36,959	SAP	4,470	2.26
3,545	Scout24	197	0.10
24,755	Siemens	3,638	1.84
26,131	Siemens Energy	271	0.14
726	Volkswagen (Preference)	70	0.04
8,531	Vonovia	212	0.11
42,656	Zalando	799	0.40
Ireland (0.42%)		2,153	1.09
3,423	AerCap	200	0.10
13,997	AIB	47	0.02
8,305	Bank of Ireland	59	0.03
4,327	Flutter Entertainment	600	0.31
5,917	Kingspan	402	0.20
27,239	Smurfit Kappa	845	0.43

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Italy (3.65%)		8,466	4.29
8,160	Amplifon	222	0.11
18,146	Assicurazioni Generali	300	0.15
275,476	Enel	1,607	0.81
11,418	ENI	152	0.08
2,613	Ferrari	691	0.35
29,825	FinecoBank	351	0.18
754,709	Intesa Sanpaolo	1,729	0.88
93,524	Mediobanca Banca di Credito Finanziario	908	0.46
1,581	Moncler	76	0.04
19,682	Poste Italiane	175	0.09
15,964	Prysmian	570	0.29
6,515	Recordati Industria Chimica e Farmaceutica	275	0.14
66,270	UniCredit	1,410	0.71
Luxembourg (0.35%)		128	0.06
9,349	Tenaris	128	0.06
Netherlands (9.09%)		18,873	9.56
24,802	ABN AMRO Bank	292	0.15
574	Adyen	580	0.29
7,147	Akzo Nobel	463	0.24
337	Argenx	100	0.05
1,500	ASM International	611	0.31
11,309	ASML	6,680	3.38
2,537	BE Semiconductor Industries	300	0.15
1,333	Heineken	106	0.05
5,238	IMCD	714	0.36
102,026	ING	1,196	0.61
6,102	JDE Peet's	129	0.07
60,365	Koninklijke Ahold Delhaize	1,361	0.69
301,867	Koninklijke KPN	815	0.41
69,938	Koninklijke Philips	1,278	0.65
3,988	NN	124	0.06

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,214	OCI	73	0.04
29,326	Prosus	686	0.35
2,565	QIAGEN	87	0.04
18,556	Randstad	912	0.46
108,715	Stellantis	1,992	1.01
3,354	Wolters Kluwer	374	0.19
Norway (1.99%)		3,565	1.80
10,194	Adevinta	88	0.04
10,492	Aker BP	239	0.12
42,174	DNB Bank	702	0.36
43,434	Equinor	1,081	0.55
25,254	Gjensidige Forsikring	362	0.18
17,269	Mowi	242	0.12
43,557	Norsk Hydro	230	0.12
13,754	Orkla	84	0.04
582	Salmar	26	0.01
23,032	Telenor	207	0.11
10,889	Yara International	304	0.15
Portugal (0.82%)		1,078	0.54
31,188	Galp Energia	360	0.18
35,967	Jeronimo Martins	718	0.36
Spain (5.87%)		11,279	5.71
20,695	ACS Actividades de Construccion y Servicios	720	0.36
2,183	Aena	310	0.16
13,687	Amadeus IT	769	0.39
441,095	Banco Santander	1,444	0.73
247,101	BBVA	1,761	0.89
124,255	CaixaBank	401	0.20
36,417	Endesa	582	0.29
10,437	Ferrovial	299	0.15
189,108	Iberdrola	1,945	0.99
57,549	Industria de Diseno Textil	1,966	1.00

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
11,117	Naturgy Energy	260	0.13
30,768	Redeia	397	0.20
138,848	Telefonica	425	0.22
Sweden (4.98%)		11,782	5.97
30,669	Assa Abloy 'B'	692	0.35
56,020	Atlas Copco 'A'	755	0.38
4,836	Boliden	118	0.06
6,286	Epiroc 'A'	99	0.05
57,770	Essity 'B'	1,122	0.57
5,381	Evolution	504	0.26
76,812	H & M 'B'	1,055	0.53
39,165	Husqvarna 'B'	252	0.13
7,974	Industrivarden 'C'	204	0.10
11,133	Indutrade	226	0.11
81,294	Investor 'B'	1,475	0.75
15,755	Lifco 'B'	302	0.15
9,178	Sagax 'B'	197	0.10
56,097	Securitas 'B'	430	0.22
104,180	Skandinaviska Enskilda Banken 'A'	1,126	0.57
59,074	Svenska Handelsbanken	503	0.26
59,972	Swedbank 'A'	948	0.48
123,946	Telia	248	0.13
75,109	Volvo 'B'	1,526	0.77
Switzerland (18.65%)		36,587	18.53
50,118	ABB	1,742	0.88
5,521	Adecco	212	0.11
13,257	Alcon	811	0.41
5,116	Avolta	158	0.08
6	Chocoladefabriken Lindt & Spruengli	56	0.03
12,972	Cie Financiere Richemont	1,398	0.71
28,132	Clariant	325	0.16
5,072	DSM-Firmenich	404	0.21
12	Givaudan	39	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
14,325	Holcim	881	0.45
5,661	Julius Baer	249	0.13
4,428	Kuehne + Nagel International	1,195	0.61
15,609	Logitech International	1,159	0.59
69,612	Nestle	6,326	3.20
69,203	Novartis	5,471	2.77
1,365	Partners	1,543	0.78
24,495	Roche (Participating certificate)	5,581	2.83
11,986	Sandoz	302	0.15
2,934	Schindler (Participating certificate)	574	0.29
8,898	SGS	601	0.30
1,114	Sika	284	0.14
4,272	Sonova	1,091	0.55
2,247	Straumann	284	0.14
315	Swatch	13	0.01
2,599	Swiss Prime Site	217	0.11
269	Swiss Re	24	0.01
1,782	Swisscom	840	0.43
6,331	Temenos	461	0.23
98,880	UBS	2,405	1.22
4,738	Zurich Insurance	1,941	0.98
UK Equities (0.42%)		212	0.11
Consumer Staples (0.42%)		212	0.11
4,058	Coca-Cola Europacific Partners	212	0.11
Collective Investment Schemes (0.96%)		6,558	3.32
6,558	abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	6,558	3.32
Derivatives (0.02%)		33	0.02
Forward Currency Contracts (0.03%)		77	0.04
	Buy CHF 1,301,580 Sell GBP 1,186,231 05/03/2024	34	0.02
	Buy EUR 122,000 Sell GBP 105,113 05/03/2024	1	-
	Buy EUR 217,000 Sell GBP 186,780 05/03/2024	2	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy EUR 230,000 Sell GBP 198,719 05/03/2024	1	-
	Buy EUR 274,000 Sell GBP 236,962 05/03/2024	1	-
	Buy EUR 318,000 Sell GBP 277,355 05/03/2024	(1)	-
	Buy EUR 409,000 Sell GBP 352,093 05/03/2024	3	-
	Buy EUR 2,479,680 Sell GBP 2,147,943 05/03/2024	6	-
	Buy EUR 4,388,440 Sell GBP 3,775,177 05/03/2024	36	0.02
	Buy GBP 118,379 Sell EUR 137,000 05/03/2024	(1)	-
	Buy GBP 118,973 Sell EUR 138,000 05/03/2024	(1)	-
	Buy GBP 119,152 Sell EUR 137,000 05/03/2024	-	-
	Buy GBP 153,944 Sell EUR 179,000 05/03/2024	(2)	-
	Buy GBP 228,969 Sell EUR 264,000 05/03/2024	-	-
	Buy GBP 229,571 Sell EUR 267,000 05/03/2024	(2)	-
Futures (-0.01%)		(44)	(0.02)
164	Long Euro Stoxx 50 Future 15/03/2024	(48)	(0.02)
11	Long Swiss Market Index Future 15/03/2024	4	-
Total investment assets and liabilities		195,221	98.86
Net other assets		2,259	1.14
Total Net Assets		197,480	100.00

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 31 December 2022.

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

+ Managed by subsidiaries of abrdn plc.

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

Financial Statements

Statement of Total Return

For the year ended 31 December 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		23,749		(37,889)
Revenue	2	7,029		9,011	
Expenses	3	(401)		(519)	
Interest payable and similar charges		(3)		(7)	
Net revenue before taxation		6,625		8,485	
Taxation	4	(584)		(761)	
Net revenue after taxation			6,041		7,724
Total return before distributions			29,790		(30,165)
Distributions	5		(6,041)		(7,724)
Change in net assets attributable to shareholders from investment activities			23,749		(37,889)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		208,305		299,895
Amounts receivable on the issue of shares	18,533		44,450	
Amounts payable on the cancellation of shares	(59,047)		(105,635)	
		(40,514)		(61,185)
Dilution adjustment		11		54
Change in net assets attributable to shareholders from investment activities (see above)		23,749		(37,889)
Retained distribution on accumulation shares		5,929		7,430
Closing net assets attributable to shareholders		197,480		208,305

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			195,276		207,061
Current assets:					
Debtors	6	1,675		1,466	
Cash and bank balances	7	676		312	
			2,351		1,778
Total assets			197,627		208,839
Liabilities:					
Investment liabilities			(55)		(113)
Creditors	8	(92)		(421)	
			(92)		(421)
Total liabilities			(147)		(534)
Net assets attributable to shareholders			197,480		208,305

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2023 £'000	2022 £'000
Non-derivative securities	23,759	(37,306)
Derivative contracts	232	(622)
Forward currency contracts	(235)	224
Other gains/(losses)	41	(131)
Subsidised fees taken from the capital account*	1	1
Transaction charges	(49)	(55)
Net capital gains/(losses)	23,749	(37,889)

* Subsidised fees are paid by the ACD.

2 Revenue

	2023 £'000	2022 £'000
Bank and margin interest	296	81
Derivative revenue	3	2
Overseas dividends	6,714	8,907
Stocklending revenue	2	4
UK dividends	14	17
Total revenue	7,029	9,011

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	366	469
General administration charge	20	26
	386	495
Payable to the Depository or associates of the Depository, and agents of either of them:		
Safe custody fee	19	28
	19	28
Other:		
Subsidised fees*	(4)	(4)
	(4)	(4)
Total expenses	401	519

Irrecoverable VAT is included in the above expenses, where relevant.
The audit fee for the period, including VAT, was £8,940 (2022: £8,280).

* Subsidised fees are paid by the ACD.

Notes to the Financial Statements

Continued

4 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in period		
Overseas taxes	584	761
Total taxation (note 4b)	584	761

(b) Factors affecting total tax charge for the period

The tax assessed for the period is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	6,625	8,485
Corporation tax at 20% (2022: 20%)	1,325	1,697
Effects of:		
Revenue not subject to taxation	(1,337)	(1,773)
Overseas taxes	584	761
Overseas tax expensed	(1)	(2)
Excess allowable expenses	13	78
Total tax charge for period (note 4a)	584	761

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

(c) Factors that may affect future tax charge

At the period end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £563,000 (2022: £550,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior period.

5 Distributions

	2023 £'000	2022 £'000
Interim distribution	5,163	6,083
Final distribution	766	1,346
	5,929	7,429
Add: Income deducted on cancellation of shares	263	568
Deduct: Income received on issue of shares	(151)	(273)
Total distributions for the period	6,041	7,724

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

Notes to the Financial Statements

Continued

6 Debtors

	2023 £'000	2022 £'000
Accrued revenue	37	10
Amounts receivable from the ACD for the issue of shares	284	19
Expenses reimbursement receivable from the ACD	5	5
Overseas withholding tax recoverable	1,349	1,401
Sales awaiting settlement	-	31
Total debtors	1,675	1,466

7 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	94	102
Cash at broker	582	210
	676	312
abrdrn Liquidity Fund (Lux) – Sterling Fund Z3 Inc*	6,558	2,006
Net liquidity	7,234	2,318

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

8 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	31	33
Accrued expenses payable to the Depositary or associates of the Depositary	4	6
Amounts payable to the ACD for cancellation of shares	57	382
Total creditors	92	421

9 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2023, the fund had no capital commitments (2022: £nil) and no contingent assets/liabilities (2022: £nil).

10 Related Party Transactions

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

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

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

Notes to the Financial Statements

Continued

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

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

11 Portfolio Transaction Costs

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

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

	Purchases		Sales	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Trades in the year				
Equities	69,397	108,450	109,292	155,143
Corporate actions	12	185	248	893
Trades in the year before transaction costs	69,409	108,635	109,540	156,036
Commissions				
Equities	1	2	(2)	(5)
Total commissions	1	2	(2)	(5)
Taxes				
Equities	76	91	-	-
Total taxes	76	91	-	-
Total transaction costs	77	93	(2)	(5)
Total net trades in the year after transaction costs	69,486	108,728	109,538	156,031
	Purchases		Sales	
	2023	2022	2023	2022
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Taxes				
Equities	0.11	0.08	-	-
Total transaction costs expressed as a percentage of net asset value				
Taxes			0.04	0.04

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.04% (2022: 0.04%), this is representative of the average spread on the assets held during the period.

Notes to the Financial Statements

Continued

12 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the period	Cancellations during the period	Conversions during the period	Closing shares 2023
A Accumulation	63,945	141,808	-	-	205,753
B Accumulation	93,326,591	3,415,703	(20,252,536)	71,193	76,560,951
N Accumulation	34,228,316	8,843,419	(13,453,099)	(99,705)	29,518,931
X Accumulation	2,935,129	6,725	(1,958,039)	-	983,815

13 Fair Value Hierarchy

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

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

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

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

	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3	2022 £'000 Level 1	2022 £'000 Level 2	2022 £'000 Level 3
Fair value of investment assets						
Equities	188,630	-	-	204,916	-	-
Collective Investment Schemes	-	6,558	-	-	2,006	-
Derivatives	4	84	-	-	139	-
Total investment assets	188,634	6,642	-	204,916	2,145	-
Fair value of investment liabilities						
Derivatives	(48)	(7)	-	(37)	(76)	-
Total investment liabilities	(48)	(7)	-	(37)	(76)	-

14 Risk Management Policies and Disclosures

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

Foreign currency risk

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

Notes to the Financial Statements

Continued

Currency	Net foreign currency exposure	Net foreign currency exposure
	2023 £'000	2022 £'000
Danish Krone	11,823	12,952
Euro	131,066	138,550
Norwegian Krone	3,617	4,179
Swedish Krona	13,182	11,912
Swiss Franc	37,410	40,006
US Dollar	428	901
Total	197,526	208,500

At 31 December 2023, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £9,876,000 (2022: £10,425,000).

Interest rate risk

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

Other price risk

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

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

As at 31 December 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £9,761,000 (2022: £10,347,000).

Financial derivatives instrument risk

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

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

	2023		2022	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Forward currency contracts	9,524	77	10,501	63
Futures	7,592	(44)	1,960	(37)
Total market exposure	17,116	33	12,461	26

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

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

Notes to the Financial Statements

Continued

Counterparty risk

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

2023	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	(44)	581	-	537	0.27
	(44)	581	-	537	0.27

2022	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	(37)	210	-	173	0.08
	(37)	210	-	173	0.08

Bilateral agreements

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

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

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

2023	Forwards £'000	Stock on loan* £'000	Collateral (held)/pledged		Net exposure £'000
			Cash £'000	Stock* £'000	
Counterparties					
Bank of America Merrill Lynch	-	135	-	(151)	(16)
Citigroup	2	-	-	-	2
Deutsche Bank	(1)	-	-	-	(1)
Goldman Sachs	36	-	-	-	36
HSBC	1	-	-	-	1
Royal Bank of Canada	34	-	-	-	34
UBS	5	-	-	-	5
Total	77	135	-	(151)	61

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

Notes to the Financial Statements

Continued

Top Ten SFTR Issuers 2023	Type	Collateral Stock £'000
Hermes International	Equity	(15)
Meta Platforms	Equity	(15)
Microsoft	Equity	(15)
Old Dominion Freight Line	Equity	(15)
Avantest	Equity	(8)
Denso	Equity	(8)
Mitsubishi UFJ Financial	Equity	(8)
Toyota Motor	Equity	(7)
Hitachi	Equity	(7)
SoftBank (Issue 2021)	Equity	(7)
Combined issuers outside top 10	Equity	(46)
		(151)

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £2,000 (2022: £5,000) and expenses paid to the lending agent, Citibank, are £Nil (2022: Securities Finance Trust Company £1,000).

2022 Counterparties	Forwards £'000	Collateral (held)/pledged		Net exposure £'000
		Cash £'000	Stock £'000	
Bank of America Merrill Lynch	(6)	-	-	(6)
Citigroup	25	-	-	25
Deutsche Bank	4	-	-	4
Goldman Sachs	102	-	-	102
Morgan Stanley	(56)	-	-	(56)
StateStreet	(6)	-	-	(6)
Total	63	-	-	63

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £147,000 (2022: £534,000).

Distribution Tables

For the year ended 31 December 2023 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
A Accumulation				
Group 1	3.5116	-	3.5116	2.8612
Group 2	2.4392	1.0724	3.5116	2.8612
B Accumulation				
Group 1	4.6449	-	4.6449	3.7885
Group 2	2.5297	2.1152	4.6449	3.7885
N Accumulation				
Group 1	3.3893	-	3.3893	2.7677
Group 2	1.7699	1.6194	3.3893	2.7677
X Accumulation				
Group 1	4.4698	-	4.4698	3.6571
Group 2	2.7709	1.6989	4.4698	3.6571

Final dividend distribution

Group 1 – shares purchased prior to 1 July 2023

Group 2 – shares purchased between 1 July 2023 and 31 December 2023

	Revenue	Equalisation	Distribution paid 29/02/24	Distribution paid 28/02/23
A Accumulation				
Group 1	0.5382	-	0.5382	0.8042
Group 2	0.0522	0.4860	0.5382	0.8042
B Accumulation				
Group 1	0.7525	-	0.7525	1.0946
Group 2	0.4110	0.3415	0.7525	1.0946
N Accumulation				
Group 1	0.6116	-	0.6116	0.8469
Group 2	0.3151	0.2965	0.6116	0.8469
X Accumulation				
Group 1	0.8734	-	0.8734	1.1661
Group 2	0.6608	0.2126	0.8734	1.1661

Equalisation

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

abrdn European Equity Tracker Fund

For the year ended 31 December 2023

Investment Objective

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

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

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

Investment Policy

Portfolio Securities

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

Management Process

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

Derivatives and Techniques

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

Performance Review

For the 12 months ended 31 December 2023, the value of abrdn European Equity Tracker Fund B Accumulation shares increased by 14.91%, compared with a rise of 15.77% in the performance target, the MSCI Europe ex UK Index.

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

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The realised tracking error as at to 31 December 2023 was 0.03%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a 3 year period to 31 December 2023.

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

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

abrdn European Equity Tracker Fund

Continued

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

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

Market Review

Continental European stock markets (excluding the UK), as measured by the MSCI Europe ex UK Index, rose sharply in euro terms over the period. The region's shares advanced as inflation started to ease and central banks around the world ended their programmes of monetary tightening, with investors hoping for interest rate cuts in the first half of 2024.

However, a number of headwinds remained. The global economic outlook was uncertain, with the ongoing impact of high interest rates expected to feed through into slowing growth, while a significant post-Covid recovery in China failed to materialise. In the fourth quarter, conflict in the Middle East, and concerns that war in Gaza could spiral into a wider regional crisis, also weighed on sentiment.

On the economic front, the annual inflation rate in the eurozone continued to fall and reached 2.4% in December, marginally above the European Central Bank (ECB) target. The ECB raised its main interest rate on six occasions between February and September before leaving rates unchanged in the fourth quarter. However, policymakers warned that market expectations of rate cuts in the early months of 2024 could be premature given ongoing inflationary pressures. Business activity in the eurozone contracted towards the year-end, with particular weakness in Germany.

Portfolio Activity and Review

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

Portfolio Outlook and Strategy

Volatility is a key feature of markets as we reach the end of the rate-hiking cycle, particularly one where the pace and quantum has been marked, but where the impact on the real economy is still unclear – and perhaps yet to be fully felt. Investor debate has turned to focus on the timing and pace of future rate cuts in light of often conflicting economic datapoints, particularly at a time when we are seeing the US economy defy expectations and surprise positively, while Europe and China grapple with a more challenging backdrop. We therefore believe the outlook for the global economy and for corporate earnings remains fragile. In this context, although estimates for the European market have come down, expectations for mid to high single-digit earnings growth for 2024 look overly optimistic, with the full lag effect of monetary tightening still to come. As such the likelihood of a downward revision of corporate-earnings estimates in the next few quarters is still high, even if we do see a relatively soft landing.

Quantitative Investments Team

January 2024

abrdn European Equity Tracker Fund

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2023.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

	2023	2022	2021
B Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	133.06	143.57	122.93
Return before operating charges*	20.31	(10.34)	20.83
Operating charges	(0.19)	(0.17)	(0.19)
Return after operating charges*	20.12	(10.51)	20.64
Distributions	(3.93)	(3.40)	(2.54)
Retained distributions on accumulation shares	3.93	3.40	2.54
Closing net asset value per share	153.18	133.06	143.57
* after direct transaction costs of:	0.02	0.03	0.08
Performance			
Return after charges	15.12%	(7.32%)	16.79%
Other information			
Closing net asset value (£'000)	12,255	12,085	14,733
Closing number of shares	8,000,497	9,082,485	10,261,680
Operating charges	0.13%	0.13%	0.13%
Direct transaction costs	0.01%	0.02%	0.05%
Prices			
Highest share price	153.9	144.8	146.2
Lowest share price	135.2	117.1	120.4

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	126.24	136.16	116.59
Return before operating charges*	19.28	(9.81)	19.69
Operating charges	(0.12)	(0.11)	(0.12)
Return after operating charges*	19.16	(9.92)	19.57
Distributions	(3.79)	(3.27)	(2.43)
Retained distributions on accumulation shares	3.79	3.27	2.43
Closing net asset value per share	145.40	126.24	136.16
* after direct transaction costs of:	0.02	0.03	0.07
Performance			
Return after charges	15.18%	(7.29%)	16.79%
Other information			
Closing net asset value (£'000)	2,183	1,879	2,746
Closing number of shares	1,501,203	1,488,007	2,016,909
Operating charges	0.09%	0.09%	0.09%
Direct transaction costs	0.01%	0.02%	0.05%
Prices			
Highest share price	146.1	137.3	138.7
Lowest share price	128.3	111.0	114.2

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	133.44	143.89	123.16
Return before operating charges*	20.37	(10.37)	20.81
Operating charges	(0.08)	(0.08)	(0.08)
Return after operating charges*	20.29	(10.45)	20.73
Distributions	(4.05)	(3.50)	(2.60)
Retained distributions on accumulation shares	4.05	3.50	2.60
Closing net asset value per share	153.73	133.44	143.89
* after direct transaction costs of:	0.02	0.03	0.08
Performance			
Return after charges	15.21%	(7.26%)	16.83%
Other information			
Closing net asset value (£'000)	383,702	296,054	309,277
Closing number of shares	249,588,671	221,858,207	214,942,238
Operating charges	0.06%	0.06%	0.06%
Direct transaction costs	0.01%	0.02%	0.05%
Prices			
Highest share price	154.5	145.1	146.6
Lowest share price	135.6	117.3	120.7

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Income	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	109.28	121.26	105.79
Return before operating charges*	16.57	(8.98)	17.76
Operating charges	(0.07)	(0.07)	(0.07)
Return after operating charges*	16.50	(9.05)	17.69
Distributions	(5.63)	(2.93)	(2.22)
Closing net asset value per share	120.15	109.28	121.26
* after direct transaction costs of:	0.01	0.03	0.06
Performance			
Return after charges	15.10%	(7.46%)	16.72%
Other information			
Closing net asset value (£'000)	1	34,627	36,268
Closing number of shares	1,000	31,686,628	29,909,626
Operating charges	0.06%	0.06%	0.06%
Direct transaction costs	0.01%	0.02%	0.05%
Prices			
Highest share price	123.6	122.3	123.9
Lowest share price	110.1	97.26	103.6

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 December 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (98.01%)		390,611	98.10
European Equities (97.62%)		389,956	97.94
Austria (0.38%)		1,445	0.36
20,835	Erste Bank	661	0.17
8,922	OMV	307	0.08
4,122	Verbund	299	0.07
7,234	Voestalpine	178	0.04
Belgium (1.75%)		6,270	1.57
9,680	Ageas	330	0.08
52,637	Anheuser-Busch InBev	2,664	0.67
5,775	Bruxelles Lambert	356	0.09
1,339	D'ieteren	205	0.05
1,833	Elia	180	0.05
15,167	KBC	771	0.19
23	Lotus Bakeries	164	0.04
961	Sofina	188	0.05
4,488	Syensqo	367	0.09
7,657	UCB	523	0.13
12,690	Umicore	274	0.07
10,038	Warehouses De Pauw REIT	248	0.06
Denmark (5.89%)		25,714	6.46
181	A.P. Moller-Maersk 'A'	251	0.06
290	A.P. Moller-Maersk 'B'	409	0.10
5,964	Carlsberg 'B'	586	0.15
6,388	Chr. Hansen	420	0.11
8,274	Coloplast 'B'*	743	0.19
41,798	Danske Bank	875	0.22
6,105	Demant	210	0.05
11,278	DSV	1,552	0.39
3,998	Genmab	997	0.25
198,407	Novo Nordisk 'B'	16,068	4.04
12,392	Novozymes 'B'	533	0.13
11,461	Ørsted	499	0.13

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
5,120	Pandora	554	0.14
574	ROCKWOOL 'B'	132	0.03
21,203	Tryg	362	0.09
61,198	Vestas Wind Systems	1,523	0.38
Finland (2.53%)		8,309	2.09
8,617	Elisa	312	0.08
27,185	Fortum	308	0.08
16,550	Kesko 'B'	257	0.06
20,595	Kone 'B'	807	0.20
40,183	Metso	319	0.08
25,636	Neste	717	0.18
324,251	Nokia	858	0.21
194,658	Nordea Bank	1,893	0.48
6,522	Orion 'B'	222	0.06
27,868	Sampo 'A'	955	0.24
35,252	Stora Enso 'R'	382	0.10
32,343	UPM-Kymmene	953	0.24
28,684	Wartsila	326	0.08
France (23.09%)		91,247	22.92
11,235	Accor	337	0.08
1,850	Aeroports de Paris	188	0.05
31,736	Air Liquide	4,843	1.22
35,921	Airbus	4,350	1.09
17,352	Alstom*	183	0.05
3,813	Amundi	203	0.05
3,634	Arkema	324	0.08
109,681	AXA	2,803	0.70
2,506	BioMerieux	218	0.05
63,579	BNP Paribas	3,448	0.87
44,701	Bolloré	219	0.06
11,552	Bouygues	342	0.09
17,872	Bureau Veritas	353	0.09
9,498	Capgemini	1,553	0.39
36,207	Carrefour	520	0.13

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
28,030	Cie de Saint-Gobain	1,619	0.41
41,111	Cie Generale des Etablissements Michelin	1,156	0.29
3,148	Covivio REIT	133	0.03
64,960	Credit Agricole	723	0.18
39,019	Danone	1,983	0.50
1,246	Dassault Aviation	193	0.05
40,600	Dassault Systemes	1,556	0.39
15,123	Edenred	709	0.18
4,450	Eiffage	374	0.09
110,686	Engie	1,527	0.38
17,864	EssilorLuxottica	2,810	0.71
2,717	Eurazeo	169	0.04
2,782	Gecina REIT	265	0.07
21,661	Getlink	311	0.08
1,916	Hermes International	3,185	0.80
2,282	Ipsen	213	0.05
4,508	Kering	1,559	0.39
13,036	Klepierre REIT	279	0.07
6,548	La Francaise des Jeux	186	0.05
16,166	Legrand	1,318	0.33
14,614	L'Oreal	5,706	1.43
16,731	LVMH	10,633	2.67
112,842	Orange	1,008	0.25
12,390	Pernod Ricard	1,715	0.43
13,867	Publicis	1,009	0.25
1,425	Remy Cointreau	142	0.04
11,646	Renault	372	0.09
20,710	Safran	2,861	0.72
68,851	Sanofi	5,352	1.34
1,672	Sartorius Stedim Biotech	347	0.09
32,976	Schneider Electric	5,194	1.30
1,552	SEB	152	0.04
44,080	Societe Generale	918	0.23
5,357	Sodexo	462	0.12
41,416	STMicroelectronics	1,623	0.41
3,579	Teleperformance	410	0.10
6,365	Thales	739	0.19
139,327	TotalEnergies	7,436	1.87

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
7,159	Unibail-Rodamco-Westfield REIT	415	0.10
41,184	Veolia Environment	1,019	0.26
30,866	Vinci	3,040	0.76
41,030	Vivendi	344	0.09
14,555	Worldline	198	0.05
Germany (15.99%)		65,557	16.47
9,814	Adidas	1,566	0.39
24,437	Allianz	5,125	1.29
54,168	BASF	2,289	0.57
59,536	Bayer	1,735	0.44
19,388	Bayerische Motoren Werke	1,694	0.43
3,495	Bayerische Motoren Werke (Preference)	272	0.07
4,961	Bechtle	195	0.05
6,105	Beiersdorf	716	0.18
8,891	Brenntag	639	0.16
2,509	Carl Zeiss Meditec	215	0.05
64,506	Commerzbank	600	0.15
6,662	Continental	444	0.11
11,705	Covestro	536	0.13
32,522	Daimler Truck	961	0.24
10,612	Delivery Hero	230	0.06
117,456	Deutsche Bank	1,255	0.32
11,510	Deutsche Boerse	1,857	0.47
36,215	Deutsche Lufthansa	251	0.06
60,070	Deutsche Post	2,337	0.59
196,424	Deutsche Telekom	3,691	0.93
136,057	E.ON	1,434	0.36
12,705	Evonik Industries	204	0.05
25,598	Fresenius	626	0.16
12,445	Fresenius Medical Care	408	0.10
9,295	GEA	302	0.08
3,650	Hannover Rueck	681	0.17
8,772	Heidelberg Materials	615	0.15
9,400	HelloFresh	117	0.03
6,294	Henkel	354	0.09
10,253	Henkel (Preference)	646	0.16

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
79,141	Infineon Technologies	2,587	0.65
4,392	Knorr-Bremse	224	0.06
4,487	LEG Immobilien	308	0.08
48,623	Mercedes-Benz	2,635	0.66
7,829	Merck	976	0.25
3,257	MTU Aero Engines	552	0.14
8,267	Munich Re	2,695	0.68
3,496	Nemetschek	237	0.06
6,896	Porsche (Preference)	478	0.12
9,276	Porsche Automobil (Preference)	371	0.09
6,394	Puma	279	0.07
319	Rational	193	0.05
2,635	Rheinmetall	658	0.17
38,314	RWE	1,363	0.34
63,280	SAP	7,654	1.92
1,584	Sartorius (Preference)	455	0.11
4,540	Scout24	252	0.06
46,055	Siemens	6,768	1.70
31,482	Siemens Energy	326	0.08
17,087	Siemens Healthineers	781	0.20
8,043	Symrise	694	0.17
3,835	Talanx	214	0.05
1,784	Volkswagen	182	0.05
12,492	Volkswagen (Preference)	1,210	0.30
44,430	Vonovia	1,104	0.28
1,138	Wacker Chemie	112	0.03
13,577	Zalando	254	0.06
Ireland (1.48%)		4,714	1.18
12,115	AerCap	706	0.18
87,273	AIB	291	0.07
64,028	Bank of Ireland	455	0.11
10,697	Flutter Entertainment	1,483	0.37
9,655	Kerry 'A'	654	0.17
9,368	Kingspan	636	0.16
15,762	Smurfit Kappa	489	0.12

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Italy (3.87%)		17,402	4.37
7,761	Amplifon	211	0.05
61,420	Assicurazioni Generali	1,017	0.26
73,696	Banco BPM	305	0.08
31,675	Davide Campari-Milano	280	0.07
1,395	DiaSorin	113	0.03
492,897	Enel	2,874	0.72
143,211	ENI	1,904	0.48
7,634	Ferrari	2,018	0.51
37,003	FinecoBank	435	0.11
20,363	Infrastrutture Wireless Italiane	202	0.05
941,776	Intesa Sanpaolo	2,157	0.54
24,605	Leonardo	318	0.08
33,450	Mediobanca Banca di Credito Finanziario	325	0.08
12,480	Moncler	602	0.15
36,803	Nexi	236	0.06
31,654	Poste Italiane	282	0.07
15,912	Prysmian	568	0.14
6,334	Recordati Industria Chimica e Farmaceutica	268	0.07
122,193	Snam	493	0.12
620,926	Telecom Italia*	158	0.04
85,258	Terna - Rete Elettrica Nazionale	558	0.14
97,654	UniCredit	2,078	0.52
Luxembourg (0.47%)		1,498	0.38
31,006	ArcelorMittal	690	0.17
8,176	Eurofins Scientific	418	0.11
28,615	Tenaris	390	0.10
Netherlands (9.14%)		37,776	9.49
28,872	ABN AMRO Bank	340	0.08
1,313	Adyen	1,327	0.33
102,258	Aegon	465	0.12
10,334	Akzo Nobel	670	0.17

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,592	Argenx	1,069	0.27
2,843	ASM International	1,158	0.29
24,510	ASML	14,478	3.64
9,684	ASR Nederland	358	0.09
4,668	BE Semiconductor Industries	552	0.14
5,188	Euronext	353	0.09
5,691	Exor	446	0.11
17,449	Heineken	1,390	0.35
7,851	Heineken Holding	521	0.13
3,449	IMCD	470	0.12
219,350	ING	2,571	0.65
5,927	JDE Peet's	125	0.03
58,859	Koninklijke Ahold Delhaize	1,327	0.33
195,721	Koninklijke KPN	528	0.13
47,991	Koninklijke Philips	877	0.22
15,194	NN	471	0.12
6,575	OCI	149	0.04
88,933	Prosus	2,080	0.52
13,816	QIAGEN	471	0.12
6,686	Randstad	329	0.08
134,077	Stellantis	2,457	0.62
49,651	Universal Music	1,110	0.28
15,109	Wolters Kluwer	1,684	0.42
Norway (1.54%)		5,192	1.30
18,161	Adevinta	158	0.04
19,148	Aker BP	437	0.11
56,090	DNB Bank	933	0.23
54,597	Equinor	1,359	0.34
12,464	Gjensidige Forsikring	179	0.04
5,327	Kongsberg Gruppen	191	0.05
26,635	Mowi	374	0.09
80,396	Norsk Hydro	424	0.11
45,506	Orkla	276	0.07
4,524	Salmar	199	0.05
42,400	Telenor	382	0.10
10,032	Yara International	280	0.07

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Portugal (0.37%)		1,438	0.36
190,158	EDP	751	0.19
29,817	Galp Energia	345	0.09
17,158	Jeronimo Martins	342	0.08
Spain (4.90%)		20,885	5.24
1,539	Acciona	178	0.04
4,105	ACCIONA Energias Renovables	100	0.02
13,272	ACS Actividades de Construccion y Servicio	462	0.12
4,540	Aena	646	0.16
27,297	Amadeus IT	1,534	0.38
980,796	Banco Santander	3,212	0.81
361,519	BBVA	2,577	0.65
250,043	CaixaBank	807	0.20
34,249	Cellnex Telecom	1,058	0.27
18,613	EDP Renovaveis	299	0.07
15,081	Enagas	199	0.05
19,246	Endesa	308	0.08
31,301	Ferrovial	896	0.22
18,073	Grifols	242	0.06
368,962	Iberdrola	3,795	0.95
66,105	Industria de Diseno Textil	2,259	0.57
7,856	Naturgy Energy	184	0.05
24,588	Redeia	317	0.08
77,410	Repsol	902	0.23
297,174	Telefonica	910	0.23
Sweden (6.12%)		24,720	6.21
17,531	Alfa Laval	549	0.14
60,740	Assa Abloy 'B'	1,370	0.34
162,780	Atlas Copco 'A'	2,195	0.55
94,590	Atlas Copco 'B'	1,097	0.28
23,319	Beijer Ref	244	0.06
16,573	Boliden	405	0.10

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
39,936	Epiroc 'A'	627	0.16
23,631	Epiroc 'B'	324	0.08
21,548	EQT	476	0.12
36,911	Essity 'B'	717	0.18
11,102	Evolution	1,040	0.26
40,630	Fastighets Balder 'B'	225	0.06
13,859	Getinge 'B'	241	0.06
39,138	H & M 'B'	537	0.14
125,815	Hexagon 'B'	1,181	0.30
5,682	Holmen 'B'	188	0.05
21,792	Husqvarna 'B'	140	0.04
8,113	Industrivarden 'A'	207	0.05
9,354	Industrivarden 'C*'	239	0.06
16,557	Indutrade	336	0.08
104,891	Investor 'B'	1,904	0.48
4,737	L E Lundbergforetagen 'B'	201	0.05
9,227	Latour Investment 'B'	188	0.05
14,125	Lifco 'B'	271	0.07
91,832	Nibe Industrier 'B'	505	0.13
4,850	Saab 'B'	229	0.06
11,950	Sagax 'B'	257	0.06
64,614	Sandvik	1,094	0.27
29,796	Securitas 'B'	228	0.06
96,165	Skandinaviska Enskilda Banken 'A'	1,039	0.26
20,616	Skanska 'B'	293	0.07
20,649	SKF 'B'	324	0.08
36,714	Svenska Cellulosa 'B'	430	0.11
88,387	Svenska Handelsbanken	752	0.19
51,448	Swedbank 'A'	813	0.20
13,267	Swedish Orphan Biovitrum	275	0.07
32,367	Tele2 'B'	218	0.05
177,449	Telefonaktiebolaget LMEricsson 'B'	871	0.22
142,948	Telia	286	0.07
12,132	Volvo 'A'	251	0.06
91,450	Volvo 'B'	1,859	0.47
37,136	Volvo Car 'B'	94	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Switzerland (20.10%)		77,789	19.54
96,945	ABB	3,369	0.85
9,694	Adecco	373	0.09
30,280	Alcon	1,852	0.46
6,012	Avolta	185	0.05
2,104	Bachem	127	0.03
2,771	Baloise	340	0.09
1,877	Banque Cantonale Vaudoise	189	0.05
214	Barry Callebaut	283	0.07
1,316	BKW	183	0.05
60	Chocoladefabriken Lindt & Spruengli	564	0.14
7	Chocoladefabriken Lindt & Spruengli (Participating certificate)	664	0.17
31,630	Cie Financiere Richemont	3,409	0.85
13,447	Clariant	156	0.04
11,267	DSM-Firmenich	898	0.23
422	EMS-Chemie	268	0.07
2,023	Geberit	1,016	0.26
556	Givaudan	1,801	0.45
2,246	Helvetia	243	0.06
31,584	Holcim	1,943	0.49
12,481	Julius Baer	548	0.14
3,289	Kuehne + Nagel International	887	0.22
9,962	Logitech International	740	0.19
4,509	Lonza	1,486	0.37
162,331	Nestle	14,751	3.70
124,217	Novartis	9,821	2.47
1,372	Partners	1,550	0.39
1,936	Roche	471	0.12
42,574	Roche (Participating certificate)	9,700	2.44
24,841	Sandoz	626	0.16
1,419	Schindler	263	0.07
2,463	Schindler (Participating certificate)	482	0.12
9,080	SGS	613	0.15
18,531	SIG Group	334	0.08
9,269	Sika	2,363	0.59
3,147	Sonova	804	0.20

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
6,761	Straumann	853	0.21
3,280	Swatch	135	0.03
1,750	Swatch (Bearer)	373	0.09
1,786	Swiss Life	972	0.24
4,646	Swiss Prime Site	388	0.10
18,275	Swiss Re	1,611	0.40
1,567	Swisscom	739	0.19
3,861	Temenos	281	0.07
199,320	UBS	4,849	1.22
1,632	VAT	641	0.16
8,898	Zurich Insurance	3,645	0.92
UK Equities (0.39%)		655	0.16
Consumer Staples (0.16%)		655	0.16
12,509	Coca-Cola Europacific Partners	655	0.16
Industrials (0.23%)		-	-
Collective Investment Schemes (0.20%)		521	0.13
521	abrdr Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	521	0.13
Exchange Traded Funds (1.43%)		5,402	1.36
149,307	iShares MSCI Europe ex-UK UCITS ETF	5,402	1.36
Derivatives (-0.01%)		(8)	-
Futures (-0.01%)		(8)	-
25	Long Euro Stoxx 50 Future 15/03/2024	(8)	-
Total investment assets and liabilities		396,526	99.59
Net other assets		1,615	0.41
Total Net Assets		398,141	100.00

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

The percentage figures in brackets show the comparative holding as at 31 December 2022.

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

+ Managed by subsidiaries of abrdr plc.

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

Financial Statements

Statement of Total Return

For the year ended 31 December 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		43,153		(36,082)
Revenue	2	11,344		11,705	
Expenses	3	(116)		(119)	
Interest payable and similar charges	4	-		(8)	
Net revenue before taxation		11,228		11,578	
Taxation	5	(1,139)		(1,432)	
Net revenue after taxation			10,089		10,146
Total return before distributions			53,242		(25,936)
Distributions	6		(10,089)		(10,146)
Change in net assets attributable to shareholders from investment activities			43,153		(36,082)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		344,645		363,024
Amounts receivable on the issue of shares	52,954		96,878	
Amounts payable on the cancellation of shares	(52,364)		(88,571)	
		590		8,307
Dilution adjustment		30		82
Change in net assets attributable to shareholders from investment activities (see above)		43,153		(36,082)
Retained distribution on accumulation shares		9,723		9,314
Closing net assets attributable to shareholders		398,141		344,645

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			396,534		343,380
Current assets:					
Debtors	7	1,445		1,516	
Cash and bank balances	8	191		164	
			1,636		1,680
Total assets			398,170		345,060
Liabilities:					
Investment liabilities			(8)		(21)
Bank overdrafts	8	-		(226)	
Creditors	9	(21)		(14)	
Distribution payable		-		(154)	
			(21)		(394)
Total liabilities			(29)		(415)
Net assets attributable to shareholders			398,141		344,645

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2023 £'000	2022 £'000
Non-derivative securities	43,054	(35,926)
Derivative contracts	113	(39)
Forward currency contracts	-	(1)
Other gains/(losses)	58	(33)
Subsidised fees taken from the capital account*	-	7
Transaction charges	(72)	(90)
Net capital gains/(losses)	43,153	(36,082)

* Subsidised fees are paid by the ACD.

2 Revenue

	2023 £'000	2022 £'000
Bank and margin interest	41	17
Income from Overseas Collective Investment Schemes		
Franked income	163	142
Overseas dividends	11,134	11,519
Stocklending revenue	6	9
UK dividends	-	18
Total revenue	11,344	11,705

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	9	9
General administration charge	37	37
	46	46
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	37	39
	37	39
Other:		
Administration fees	33	45
Subsidised fees*	-	(11)
	33	34
Total expenses	116	119

Irrecoverable VAT is included in the above expenses, where relevant.
The audit fee for the year, including VAT, was £8,940 (2022: £8,280).

* Subsidised fees are paid by the ACD.

Notes to the Financial Statements

Continued

4 Interest Payable and Similar Charges

	2023 £'000	2022 £'000
Derivative expense	-	1
Interest payable	-	7
Total interest payable & similar charges	-	8

5 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Overseas taxes	1,139	1,432
Total taxation (note 5b)	1,139	1,432

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	11,228	11,578
Corporation tax at 20% (2022: 20%)	2,245	2,316
Effects of:		
Revenue not subject to taxation	(2,250)	(2,321)
Overseas taxes	1,139	1,432
Overseas tax expensed	(1)	(2)
Excess allowable expenses	6	7
Total tax charge for year (note 5a)	1,139	1,432

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

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £18,000 (2022: £12,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

Notes to the Financial Statements

Continued

6 Distributions

	2023 £'000	2022 £'000
Interim distribution	8,605	8,707
Final distribution	1,584	1,527
	10,189	10,234
Add: Income deducted on cancellation of shares	204	356
Deduct: Income received on issue of shares	(304)	(444)
Total distributions for the year	10,089	10,146

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

7 Debtors

	2023 £'000	2022 £'000
Accrued revenue	10	4
Amounts receivable from the ACD for the issue of shares	135	-
Expenses reimbursement receivable from the ACD	-	18
Overseas withholding tax recoverable	1,300	1,006
Sales awaiting settlement	-	488
Total debtors	1,445	1,516

8 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	114	101
Cash at broker	77	63
	191	164
Bank overdrafts		
Overdraft at bank	-	(226)
	-	(226)
abrdrn Liquidity Fund (Lux) - Sterling Fund Z3 Inc*	521	679
Net liquidity	712	617

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

Notes to the Financial Statements

Continued

9 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	4	4
Accrued expenses payable to the Depositary or associates of the Depositary	9	2
Other accrued expenses	8	8
Total creditors	21	14

10 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2023, the fund had no capital commitments (2022: £nil) and no contingent assets/liabilities (2022: £nil).

11 Related Party Transactions

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

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

Any amounts due from or due to abrdr Fund Managers Limited at the end of the accounting year are disclosed in notes 7 and 9.

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

Amounts receivable from abrdr Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 7 and 9.

12 Portfolio Transaction Costs

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

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

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

Notes to the Financial Statements

Continued

	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trades in the year				
Equities	45,711	92,358	35,419	75,144
Collective investment schemes	61,959	83,552	61,851	83,437
Corporate actions	14	182	197	929
Trades in the year before transaction costs	107,684	176,092	97,467	159,510
Commissions				
Equities	-	3	(1)	(3)
Total commissions	-	3	(1)	(3)
Taxes				
Equities	39	84	-	-
Total taxes	39	84	-	-
Total transaction costs	39	87	(1)	(3)
Total net trades in the year after transaction costs	107,723	176,179	97,466	159,507
	Purchases		Sales	
	2023 %	2022 %	2023 %	2022 %
Total transaction costs expressed as a percentage of asset type cost				
Taxes				
Equities	0.09	0.09	-	-
			2023 %	2022 %
Total transaction costs expressed as a percentage of net asset value				
Taxes			0.01	0.02

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.04% (2022: 0.04%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

13 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Closing shares 2023
B Accumulation	9,082,485	31,187	(1,113,175)	8,000,497
N Accumulation	1,488,007	605,398	(592,202)	1,501,203
X Accumulation	221,858,207	36,691,550	(8,961,086)	249,588,671
X Income	31,686,628	-	(31,685,628)	1,000

14 Fair Value Hierarchy

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

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

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

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

	2023 £'000	2023 £'000	2023 £'000	2022 £'000	2022 £'000	2022 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Equities	390,611	-	-	337,766	-	-
Collective Investment Schemes	5,402	521	-	4,935	679	-
Total investment assets	396,013	521	-	342,701	679	-
Fair value of investment liabilities						
Derivatives	(8)	-	-	(21)	-	-
Total investment liabilities	(8)	-	-	(21)	-	-

15 Risk Management Policies and Disclosures

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

Foreign currency risk

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

Notes to the Financial Statements

Continued

Currency	Net foreign currency exposure	Net foreign currency exposure
	2023 £'000	2022 £'000
Danish Krone	25,833	20,384
Euro	257,928	220,271
Norwegian Krone	5,192	5,299
Swedish Krona	24,722	22,838
Swiss Franc	76,891	69,280
US Dollar	1,362	951
Total	391,928	339,023

At 31 December 2023, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £19,596,000 (2022: £16,951,000).

Interest rate risk

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

Other price risk

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

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

As at 31 December 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £19,826,000 (2022: £17,168,000).

Financial derivatives instrument risk

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

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

	2023		2022	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Futures	984	(8)	470	(21)
Total market exposure	984	(8)	470	(21)

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

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

Notes to the Financial Statements

Continued

Counterparty risk

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

2023	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	(8)	78	-	70	0.02
	(8)	78	-	70	0.02

2022	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	(21)	63	-	42	0.01
	(21)	63	-	42	0.01

Bilateral agreements

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

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

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

2023	Counterparties	Collateral (held)/pledged			Net exposure £'000
		Stock on loan* £'000	Cash £'000	Stock* £'000	
	Bank of America Merrill Lynch	288	-	(321)	(33)
	UBS	740	-	(835)	(95)
	Total	1,028	-	(1,156)	(128)

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

Top Ten SFTR Issuers	Type	Collateral Stock £'000
2023		
AstraZeneca	Equity	(83)
Centrica	Equity	(83)
Experian	Equity	(83)
Holcim	Equity	(83)
HSBC	Equity	(83)
London Stock Exchange	Equity	(83)
Phoenix	Equity	(83)

Notes to the Financial Statements

Continued

Top Ten SFTR Issuers 2023	Type	Collateral Stock £'000
Prudential	Equity	(83)
Sika	Equity	(83)
Grifols	Equity	(43)
Combined issuers outside top 10	Equity	(366)
		(1,156)

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £7,000 (2022: £11,000) and expenses paid to the lending agent, Citibank, are £1,000 (2022: Securities Finance Trust Company £2,000).

2022

The fund had no counterparty exposure at the year end.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £29,000 (2022: £415,000).

Distribution Tables

For the year ended 31 December 2023 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
B Accumulation				
Group 1	3.3737	-	3.3737	2.8538
Group 2	2.1585	1.2152	3.3737	2.8538
N Accumulation				
Group 1	3.2289	-	3.2289	2.7307
Group 2	1.6123	1.6166	3.2289	2.7307
X Accumulation				
Group 1	3.4344	-	3.4344	2.9033
Group 2	1.2053	2.2291	3.4344	2.9033
X Income				
Group 1	2.8127	-	2.8127	2.4468
Group 2	2.8127	-	2.8127	2.4468

Final dividend distribution

Group 1 – shares purchased prior to 1 July 2023

Group 2 – shares purchased between 1 July 2023 and 31 December 2023

	Revenue	Equalisation	Distribution paid 29/02/24	Distribution paid 28/02/23
B Accumulation				
Group 1	0.5602	-	0.5602	0.5444
Group 2	0.2029	0.3573	0.5602	0.5444
N Accumulation				
Group 1	0.5596	-	0.5596	0.5404
Group 2	0.2257	0.3339	0.5596	0.5404
X Accumulation				
Group 1	0.6133	-	0.6133	0.5928
Group 2	0.3603	0.2530	0.6133	0.5928
X Income				
Group 1	2.8200	-	2.8200	0.4875
Group 2	2.8200	-	2.8200	0.4875

Equalisation

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

abrdn Global Corporate Bond Screened Tracker Fund (formerly abrdn Global Corporate Bond Tracker Fund)

For the year ended 31 December 2023

Investment Objective

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

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

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

Investment Policy

Portfolio Securities

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

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, coupon reinvestment, fund expenses such as annual management charges, significant inflows/outflows and the cash management.

- The tracking error may be affected if the times at which the fund and the Index are priced are different. The fund is valued at 12:00, but the Index is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the Index were priced at the same time.
- Non-Sterling denominated assets will typically be hedged back to Sterling to reduce exposure to currency rate movements.
- The Index is composed of a subset of bonds within the Bloomberg Global Corporate Screened Index (Hedged to GBP) (the "Parent Index"). Unlike the Parent Index, the Index excludes companies which are involved in certain activities.

Derivatives and Techniques

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

Performance Review

For the 12 months ended 31 December 2023, the value of abrdn Global Corporate Bond Screened Tracker Fund B Accumulation shares rose by 7.50% compared with a rise of 7.94% in the performance target, Bloomberg Barclays Global Corporate Screened Corporate Index (GBP Hedged).

Fund return source: Lipper, Basis: Total Return, NAV to NAV, UK net income reinvested. Performance target source: abrdn Investments, Basis: close of business return, income reinvested, gross of expenses.

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abrdrn Global Corporate Bond Screened Tracker Fund (formerly abrdrn Global Corporate Bond Tracker Fund)

Continued

The realised tracking error as at 31 December 2023 was 0.31%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a 3 year period to 31 December 2023.

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

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

Market Review

Corporate bond prices had a solid performance over the 12-month period, although investment-grade bonds underperformed riskier high-yield bonds. A backdrop of sharply rising interest rates, stubbornly high annual inflation and a worsening economic outlook had created challenging market conditions and reduced investor risk appetite for much of 2022. However, from the start of 2023 onwards, credit spreads – the yield premium received by investors in return for the typically greater risk of lending to companies rather than governments – tightened on growing expectations that global inflation pressures may be peaking. This fuelled investors' hopes that the current cycle of interest-rate rises could be nearing its end and helped corporate bonds to perform better as investors' appetite for riskier assets started to return.

Turbulence in the global banking sector in March then caused credit spreads to widen to levels last seen in the autumn of 2022. However, the negative effect of wider

credit spreads was offset by lower government bond yields amid a flight to safety. Calm then returned to bond markets over the next few months, with spreads tightening to end the period lower than where they were before March's volatility. Corporate bond markets had strong months in November and December. Over the last month of the year, in local-currency terms, US investment-grade bonds performed well due to the increased likelihood of interest-rate cuts in 2024, while sterling corporate bonds and European high-yield bonds also generated positive returns.

Portfolio Activity and Review

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

Portfolio Outlook and Strategy

We have no doubt seen a very strong finish to 2023 in December, both in the investment grade bond market and for risk assets overall. For that reason and due to the typically higher expected supply at the start of the year, the potential for credit spreads to tighten further remains more limited in the short term and a period of consolidation is the most likely scenario. Having said that, and taking a more medium-term view, we believe fixed income assets will benefit from the expected shift by global central banks away from their restrictive policy stances in the coming quarters. The sharp decline in headline year-on-year inflation in almost all major economies has in large part been driven by energy base effects, which should now moderate. But around two-thirds of the global core inflation overshoot relative to pre-pandemic norms has also washed out, thanks to supply-side improvements and the effects of higher interest rates. This should create an ongoing positive environment for government bond yields and credit spreads.

Spreads and all-in yields remain relatively high, from a historical context, and we expect both to fall in an environment where inflation is converging towards central banks' targets and inflows to the asset class are picking up.

Quantitative Investments Team

January 2024

abrdn Global Corporate Bond Screened Tracker Fund (formerly abrdn Global Corporate Bond Tracker Fund)

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2023.

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

- Tracking Error Risk – The fund may not perform fully in-line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Currency Hedged Indices Risk – Due to timing differences, currency hedging applied to the fund may differ to that of the index. This may mean that the fund's performance deviates from that of the index.
- Credit Risk – The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest Rate Risk – The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.
- ESG Investment Risk – Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in assets which similar funds do not (and thus perform differently) and which may not align with the personal views of any individual investor.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

A Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	98.09	115.97	117.58
Return before operating charges*	7.82	(17.64)	(1.34)
Operating charges	(0.23)	(0.24)	(0.27)
Return after operating charges*	7.59	(17.88)	(1.61)
Distributions	(3.06)	(2.44)	(2.13)
Retained distributions on accumulation shares	3.06	2.44	2.13
Closing net asset value per share	105.68	98.09	115.97
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.74%	(15.42%)	(1.37%)
Other information			
Closing net asset value (£'000)	114	42	74
Closing number of shares	108,219	42,884	64,059
Operating charges	0.23%	0.24%	0.23%
Direct transaction costs	-	-	-
Prices			
Highest share price	106.0	115.6	118.1
Lowest share price	96.99	93.46	112.9

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

A Income	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	90.30	109.40	112.90
Return before operating charges*	7.08	(16.57)	(0.97)
Operating charges	(0.21)	(0.23)	(0.26)
Return after operating charges*	6.87	(16.80)	(1.23)
Distributions	(2.79)	(2.30)	(2.27)
Closing net asset value per share	94.38	90.30	109.40
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.61%	(15.36%)	(1.09%)
Other information			
Closing net asset value (£'000)	4	4	1
Closing number of shares	4,641	4,641	931
Operating charges	0.23%	0.24%	0.23%
Direct transaction costs	-	-	-
Prices			
Highest share price	95.44	109.0	113.2
Lowest share price	87.34	86.68	108.5

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

B Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	95.93	113.38	114.77
Return before operating charges*	7.67	(17.26)	(1.19)
Operating charges	(0.18)	(0.19)	(0.20)
Return after operating charges*	7.49	(17.45)	(1.39)
Distributions	(3.06)	(2.42)	(2.18)
Retained distributions on accumulation shares	3.06	2.42	2.18
Closing net asset value per share	103.42	95.93	113.38
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.81%	(15.39%)	(1.21%)
Other information			
Closing net asset value (£'000)	6,849,084	6,258,182	6,510,817
Closing number of shares	6,622,389,878	6,523,593,640	5,742,327,902
Operating charges	0.18%	0.19%	0.18%
Direct transaction costs	-	-	-
Prices			
Highest share price	103.8	113.0	115.5
Lowest share price	94.95	91.46	110.4

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

	2023	2022	2021
B Income	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	84.82	102.75	106.06
Return before operating charges*	6.65	(15.59)	(1.11)
Operating charges	(0.15)	(0.17)	(0.19)
Return after operating charges*	6.50	(15.76)	(1.30)
Distributions	(2.67)	(2.17)	(2.01)
Closing net asset value per share	88.65	84.82	102.75
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.66%	(15.34%)	(1.23%)
Other information			
Closing net asset value (£'000)	2,408	16,246	8,651
Closing number of shares	2,716,741	19,154,054	8,419,621
Operating charges	0.18%	0.19%	0.18%
Direct transaction costs	-	-	-
Prices			
Highest share price	89.70	102.4	106.3
Lowest share price	82.07	81.44	102.0

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	94.86	112.01	113.29
Return before operating charges*	7.59	(17.06)	(1.18)
Operating charges	(0.09)	(0.09)	(0.10)
Return after operating charges*	7.50	(17.15)	(1.28)
Distributions	(3.11)	(2.49)	(2.26)
Retained distributions on accumulation shares	3.11	2.49	2.26
Closing net asset value per share	102.36	94.86	112.01
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.91%	(15.31%)	(1.13%)
Other information			
Closing net asset value (£'000)	199,077	32,091	2,228
Closing number of shares	194,487,722	33,828,113	1,988,918
Operating charges	0.09%	0.09%	0.09%
Direct transaction costs	-	-	-
Prices			
Highest share price	102.7	111.7	114.1
Lowest share price	93.96	90.42	109.0

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	96.42	113.76	114.97
Return before operating charges*	7.71	(17.32)	(1.19)
Operating charges	(0.02)	(0.02)	(0.02)
Return after operating charges*	7.69	(17.34)	(1.21)
Distributions	(3.23)	(2.60)	(2.37)
Retained distributions on accumulation shares	3.23	2.60	2.37
Closing net asset value per share	104.11	96.42	113.76
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.98%	(15.24%)	(1.05%)
Other information			
Closing net asset value (£'000)	242,206	198,762	141,432
Closing number of shares	232,641,360	206,147,634	124,320,942
Operating charges	0.02%	0.02%	0.02%
Direct transaction costs	-	-	-
Prices			
Highest share price	104.5	113.4	115.8
Lowest share price	95.55	91.89	110.6

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 December 2023

Investment	Market value £'000	Percentage of total net assets
Bonds (98.98%)	7,089,092	97.21
Australian Dollar Denominated Bonds (0.41%)	37,121	0.51
Corporate Bonds (0.26%)	27,806	0.38
less than 5 years to maturity		
550,000 AGI Finance 2.119% 2027	267	-
950,000 Ausgrid Finance 1.814% 2027	460	0.01
550,000 AusNet Services 4.2% 2028	282	-
350,000 AusNet Services 4.301% 2028	181	-
350,000 AusNet Services 4.4% 2027	183	-
850,000 Australia & New Zealand Banking 1.65% 2025	441	0.01
1,500,000 Australia & New Zealand Banking 4.05% 2025	798	0.01
600,000 Australia & New Zealand Banking 4.5% 2028	320	0.01
1,350,000 Australia & New Zealand Banking 4.95% 2028	733	0.01
700,000 Coles Treasury 2.2% 2026	351	0.01
1,150,000 Commonwealth Bank of Australia 4.2% 2025	612	0.01
2,520,000 Commonwealth Bank of Australia 4.4% 2027	1,341	0.02
1,200,000 Commonwealth Bank of Australia 4.75% 2026	645	0.01
400,000 Downer Finance 3.7% 2026	205	-
350,000 GAIF Bond Issuer 2.584% 2027	171	-
350,000 GTA Finance REIT 2.2% 2027	167	-
450,000 John Deere Financial 4.9% 2025	242	-
500,000 Lendlease Finance 3.4% 2027	243	-
1,300,000 Lloyds Banking 4% 2025	684	0.01
800,000 Lonsdale Finance 2.45% 2026	400	0.01
450,000 Lonsdale Finance 3.9% 2025	237	-
429,000 National Australia Bank 2.9% 2027	219	-
1,100,000 National Australia Bank 3.9% 2025	583	0.01
2,650,000 National Australia Bank 5.2% 2026	1,444	0.02
950,000 National Australia Bank 5.4% 2028	526	0.01
600,000 Nationwide Building Society 5.35% 2028	323	0.01
500,000 Network Finance 2.579% 2028	238	-
450,000 Qantas Airways 4.75% 2026	238	-
600,000 Stockland Trust REIT 2.3% 2028	285	-
850,000 Svenska Handelsbanken 5% 2028	458	0.01
800,000 Telstra 4% 2027	422	0.01
500,000 Telstra 4.9% 2028	271	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	United Energy Distribution 2.2% 2026	374	0.01
600,000	United Overseas Bank 4.642% 2026	322	0.01
700,000	Verizon Communications 2.35% 2028	336	0.01
550,000	Wesfarmers 1.941% 2028	261	-
1,200,000	Westpac Banking 2.7% 2025	628	0.01
3,700,000	Westpac Banking 5.3% 2027	2,030	0.03
500,000	Woolworths 1.85% 2025	258	-
700,000	WSO Finance 4.5% 2027	372	0.01
between 5 and 10 years to maturity			
400,000	AGI Finance 6.109% 2030	222	-
350,000	Auckland International Airport 6.482% 2033	199	-
550,000	AusNet Services 6.134% 2033	303	0.01
2,300,000	Australia & New Zealand Banking 5.906% fixed to floating 2032	1,248	0.02
500,000	Australia Pacific Airports Melbourne 3.763% 2031	237	-
550,000	Brisbane Airport 4.5% 2030	277	-
550,000	Coles Treasury 5.8% 2031	305	0.01
1,450,000	Commonwealth Bank of Australia 6.86% fixed to floating 2032	814	0.01
400,000	Dexus Finance REIT 3% 2032	169	-
450,000	DWPF Finance REIT 2.6% 2032	181	-
300,000	General Property Trust REIT 2.849% 2032	125	-
600,000	Mirvac Finance 2.6% 2029	274	-
750,000	National Australia Bank 6.163% fixed to floating 2033	411	0.01
800,000	National Australia Bank 6.322% fixed to floating 2032	440	0.01
300,000	Network Finance 6.061% 2030	166	-
600,000	NSW Electricity Networks Finance 2.732% 2029	281	-
650,000	Qantas Airways 2.95% 2029	298	-
300,000	Qantas Airways 5.25% 2030	155	-
480,000	WestConnex Finance 3.15% 2031	219	-
500,000	WestConnex Finance 6.15% 2030	279	-
400,000	Woolworths 2.8% 2030	187	-
550,000	Woolworths 5.762% 2031	304	0.01
between 10 and 15 years to maturity			
1,700,000	Commonwealth Bank of Australia 6.704% fixed to floating 2038	954	0.01
800,000	Westpac Banking 6.934% fixed to floating 2038	456	0.01
1,300,000	Westpac Banking 7.199% fixed to floating 2038	751	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Government Bonds (0.15%)		9,315	0.13
less than 5 years to maturity			
9,600,000	Australia (Commonwealth of) 2.75% 2027	4,979	0.07
5,000,000	Australia (Commonwealth of) 2.75% 2028	2,570	0.04
between 5 and 10 years to maturity			
2,400,000	Australia (Commonwealth of) 1.75% 2032	1,075	0.01
1,400,000	Australia (Commonwealth of) 3% 2033	691	0.01
Canadian Dollar Denominated Bonds (3.38%)		244,301	3.35
Corporate Bonds (3.08%)		236,336	3.24
less than 5 years to maturity			
450,000	AIMCo Realty Investors 2.195% 2026	252	-
1,100,000	AIMCo Realty Investors 3.043% 2028	618	0.01
600,000	Air Lease 5.4% 2028	365	0.01
850,000	Alectra 2.488% 2027	480	0.01
300,000	Algonquin Power 4.09% 2027	174	-
450,000	Allied Properties REIT 1.726% 2026	246	-
950,000	Allied Properties REIT 3.113% 2027	515	0.01
900,000	AltaGas 2.157% 2025	515	0.01
1,050,000	AltaGas 3.98% 2027	609	0.01
350,000	AltaGas 4.638% 2026	208	-
850,000	AltaLink 2.747% 2026	489	0.01
2,000,000	AT&T 4% 2025	1,171	0.02
650,000	Athene Global Funding 3.127% 2025	376	0.01
2,900,000	Bank of America 3.515% fixed to floating 2026	1,691	0.02
1,400,000	Bank of America 3.615% fixed to floating 2028	807	0.01
1,400,000	Bank of Montreal 1.551% 2026	781	0.01
1,150,000	Bank of Montreal 1.758% 2026	648	0.01
4,100,000	Bank of Montreal 3.19% 2028	2,360	0.03
1,650,000	Bank of Montreal 3.65% 2027	957	0.01
2,050,000	Bank of Montreal 4.309% 2027	1,213	0.02
1,750,000	Bank of Montreal 4.709% 2027	1,050	0.02
1,500,000	Bank of Montreal 5.039% 2028	913	0.01
2,450,000	Bank of Nova Scotia 1.4% 2027	1,314	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,550,000	Bank of Nova Scotia 1.85% 2026	860	0.01
1,500,000	Bank of Nova Scotia 1.95% 2025	864	0.01
3,000,000	Bank of Nova Scotia 2.16% 2025	1,729	0.02
1,300,000	Bank of Nova Scotia 2.62% 2026	741	0.01
2,700,000	Bank of Nova Scotia 2.95% 2027	1,534	0.02
1,350,000	Bank of Nova Scotia 3.1% 2028	775	0.01
1,700,000	Bank of Nova Scotia 5.5% 2026	1,032	0.02
1,350,000	BCI QuadReal Realty 1.68% 2025	774	0.01
500,000	bclMC Realty 3% 2027	285	-
600,000	Bell Canada 1.65% 2027	328	0.01
2,250,000	Bell Canada 3.35% 2025	1,317	0.02
3,000,000	Bell Canada 3.8% 2028	1,752	0.02
500,000	Brookfield Infrastructure Finance 4.193% 2028	292	-
300,000	Brookfield Infrastructure Finance 5.616% 2027	184	-
600,000	Brookfield Renewable Partners 3.752% 2025	351	0.01
550,000	Bruce Power 2.68% 2028	303	0.01
700,000	Bruce Power 3.969% 2026	412	0.01
200,000	Bruce Power 4.7% 2027	120	-
350,000	CAE 5.541% 2028	214	-
200,000	Canadian Core Real Estate REIT 3.299% 2027	112	-
2,200,000	Canadian Imperial Bank of Commerce 1.1% 2026	1,223	0.02
1,500,000	Canadian Imperial Bank of Commerce 1.7% 2026	837	0.01
1,150,000	Canadian Imperial Bank of Commerce 2% 2025	659	0.01
1,650,000	Canadian Imperial Bank of Commerce 2.25% 2027	921	0.01
1,300,000	Canadian Imperial Bank of Commerce 2.75% 2025	754	0.01
800,000	Canadian Imperial Bank of Commerce 3.3% 2025	467	0.01
2,050,000	Canadian Imperial Bank of Commerce 4.95% 2027	1,231	0.02
1,250,000	Canadian Imperial Bank of Commerce 5.05% 2027	757	0.01
1,050,000	Canadian Imperial Bank of Commerce 5.5% 2028	647	0.01
450,000	Canadian Imperial Bank of Commerce 5.935% 2026	269	-
900,000	Canadian Pacific Railway 2.54% 2028	504	0.01
750,000	Canadian Western Bank 1.818% 2027	402	0.01
1,650,000	Canadian Western Bank 3.859% 2025	965	0.01
550,000	CCL Industries 3.864% 2028	316	0.01
450,000	Central 1 Credit Union 4.648% 2028	263	-
600,000	Central 1 Credit Union 5.877% 2026	365	0.01
450,000	CGI 2.1% 2028	243	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Chartwell Retirement Residences 4.211% 2025	175	-
250,000	Chip Mortgage Trust 1.738% 2025	139	-
200,000	Choice Properties REIT 2.456% 2026	112	-
1,400,000	Choice Properties REIT 3.556% 2024	821	0.01
750,000	Choice Properties REIT 4.178% 2028	438	0.01
450,000	CI Financial 7% 2025	273	-
500,000	Crombie REIT 3.677% 2026	288	-
450,000	CT REIT 3.527% 2025	261	-
450,000	CT REIT 5.828% 2028	276	-
1,450,000	Daimler Truck Finance Canada 2.14% 2024	838	0.01
1,350,000	Daimler Truck Finance Canada 5.77% 2028	840	0.01
1,150,000	Dollarama 1.871% 2026	645	0.01
600,000	Dream Industrial REIT 2.057% 2027	325	0.01
250,000	Dream Industrial REIT 2.539% 2026	139	-
350,000	Dream Summit Industrial REIT 1.82% 2026	194	-
300,000	Dream Summit Industrial REIT 2.44% 2028	160	-
1,300,000	Enbridge 2.44% 2025	748	0.01
550,000	Enbridge 3.95% 2024	322	0.01
450,000	Enbridge 4.9% 2028	273	-
350,000	Enbridge Gas 2.81% 2026	201	-
350,000	Enbridge Gas 5.46% 2028	220	-
100,000	Enbridge Pipelines 3% 2026	57	-
700,000	Enbridge Pipelines 3.45% 2025	407	0.01
350,000	Equitable Bank 3.362% 2026	200	-
600,000	Fairfax Financial 4.25% 2027	352	0.01
550,000	Fairfax Financial 4.7% 2026	328	0.01
650,000	Federation des Caisses Desjardins du Quebec 1.093% 2026	361	0.01
1,000,000	Federation des Caisses Desjardins du Quebec 4.407% 2027	593	0.01
1,500,000	Federation des Caisses Desjardins du Quebec 5.2% 2025	898	0.01
1,300,000	Federation des Caisses Desjardins du Quebec 5.467% 2028	806	0.01
300,000	Fining International 2.626% 2026	170	-
350,000	Fining International 4.445% 2028	209	-
1,400,000	First Capital REIT 4.323% 2025	816	0.01
350,000	First National Financial 7.293% 2026	214	-
350,000	Ford Credit Canada 6.326% 2026	213	-
350,000	Ford Credit Canada 6.382% 2028	218	-
1,300,000	Ford Credit Canada 7% 2026	794	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,090,000	General Motors Financial of Canada 1.75% 2026	606	0.01
500,000	General Motors Financial of Canada 5.2% 2028	301	0.01
850,000	Gibson Energy 2.85% 2027	476	0.01
350,000	Gibson Energy 5.8% 2026	209	-
900,000	Goldman Sachs 2.599% fixed to floating 2027	505	0.01
550,000	Granite REIT 2.194% 2028	292	-
500,000	Granite REIT 3.062% 2027	282	-
850,000	Great-West Lifeco 3.337% 2028	488	0.01
300,000	H&R REIT 2.633% 2027	165	-
500,000	H&R REIT 4.071% 2025	291	-
850,000	Heathrow Funding 2.694% 2027	475	0.01
2,400,000	Honda Canada Finance 1.646% 2028	1,290	0.02
2,500,000	HSBC Bank Canada 1.782% 2026	1,403	0.02
1,150,000	HSBC Bank Canada 3.403% 2025	672	0.01
1,450,000	Hydro One 2.77% 2026	839	0.01
800,000	Hyundai Capital Canada 3.196% 2027	455	0.01
350,000	Hyundai Capital Canada 5.565% 2028	214	-
200,000	IGM Financial 3.44% 2027	115	-
650,000	Intact Financial 2.85% 2027	370	0.01
300,000	Intact Financial 3.691% 2025	176	-
600,000	Inter Pipeline 3.484% 2026	345	0.01
600,000	Inter Pipeline 4.232% 2027	351	0.01
500,000	Inter Pipeline 5.76% 2028	307	0.01
350,000	Ivanhoe Cambridge II 4.994% 2028	213	-
650,000	John Deere Financial 1.09% 2024	379	0.01
1,250,000	John Deere Financial 2.41% 2025	725	0.01
450,000	John Deere Financial 4.95% 2027	276	-
700,000	John Deere Financial 5.17% 2028	436	0.01
1,150,000	JPMorgan Chase 1.896% fixed to floating 2028	635	0.01
600,000	Laurentian Bank of Canada 1.95% 2025	342	0.01
650,000	Manulife Bank of Canada 1.536% 2026	360	0.01
1,100,000	Manulife Bank of Canada 2.378% 2024	639	0.01
500,000	Manulife Bank of Canada 2.864% 2027	284	-
300,000	MCAP Commercial 3.384% 2027	162	-
450,000	Mercedes-Benz Finance Canada 5.12% 2028	277	-
600,000	Mercedes-Benz Finance Canada 5.14% 2026	363	0.01
450,000	Metro 1.922% 2024	260	-
1,400,000	Metropolitan Life Global Funding I 1.95% 2028	758	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	Mondelez International 3.25% 2025	525	0.01
1,500,000	Morgan Stanley 1.779% fixed to floating 2027	831	0.01
2,100,000	National Bank of Canada 1.534% 2026	1,169	0.02
1,000,000	National Bank of Canada 2.237% 2026	560	0.01
1,100,000	National Bank of Canada 2.58% 2025	636	0.01
2,200,000	National Bank of Canada 5.219% 2028	1,353	0.02
750,000	National Bank of Canada 5.296% 2025	450	0.01
350,000	NAV Canada 0.937% 2026	195	-
450,000	NAV Canada 7.4% 2027	294	-
800,000	New York Life Global Funding 2% 2028	435	0.01
600,000	New York Life Global Funding 5.25% 2026	365	0.01
650,000	Nissan Canada 2.103% 2025	366	0.01
1,000,000	North West Redwater Partnership 2.8% 2027	568	0.01
350,000	North West Redwater Partnership 3.2% 2026	202	-
600,000	OMERS Realty 3.244% 2027	343	0.01
600,000	OMERS Realty 5.381% 2028	371	0.01
1,000,000	Original Wempi 7.791% 2027	628	0.01
1,500,000	Pembina Pipeline 3.54% 2025	873	0.01
500,000	Pembina Pipeline 4.24% 2027	295	-
250,000	Primaris REIT 4.267% 2025	146	-
250,000	Primaris REIT 4.727% 2027	146	-
550,000	Reliance 2.67% 2028	296	-
500,000	Reliance 3.836% 2025	292	-
500,000	RioCan REIT 1.974% 2026	277	-
450,000	RioCan REIT 2.829% 2028	240	-
550,000	RioCan REIT 5.611% 2027	331	0.01
2,950,000	Rogers Communications 3.8% 2027	1,720	0.02
750,000	Royal Bank of Canada 1.833% 2028	402	0.01
2,650,000	Royal Bank of Canada 2.328% 2027	1,481	0.02
2,350,000	Royal Bank of Canada 2.609% 2024	1,369	0.02
2,250,000	Royal Bank of Canada 3.369% 2025	1,309	0.02
1,500,000	Royal Bank of Canada 4.612% 2027	894	0.01
2,300,000	Royal Bank of Canada 4.632% 2028	1,379	0.02
1,550,000	Royal Bank of Canada 4.642% 2028	929	0.01
1,300,000	Royal Bank of Canada 5.235% 2026	789	0.01
2,950,000	Royal Bank of Canada 5.341% 2026	1,789	0.03
450,000	Saputo 2.242% 2027	250	-
1,050,000	Saputo 2.876% 2024	612	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	SmartCentres REIT 1.74% 2025	334	0.01
950,000	SmartCentres REIT 2.307% 2028	495	0.01
1,250,000	Sysco Canada 3.65% 2025	731	0.01
1,200,000	TELUS 3.75% 2026	703	0.01
450,000	Teranet 3.544% 2025	260	-
1,000,000	Thomson Reuters 2.239% 2025	575	0.01
400,000	Toromont Industries 3.842% 2027	233	-
1,600,000	Toronto-Dominion Bank 1.128% 2025	894	0.01
2,400,000	Toronto-Dominion Bank 1.888% 2028	1,306	0.02
900,000	Toronto-Dominion Bank 1.896% 2028	483	0.01
1,300,000	Toronto-Dominion Bank 2.26% 2027	727	0.01
2,450,000	Toronto-Dominion Bank 2.667% 2025	1,409	0.02
1,950,000	Toronto-Dominion Bank 4.21% 2027	1,152	0.02
1,150,000	Toronto-Dominion Bank 4.344% 2026	681	0.01
1,550,000	Toronto-Dominion Bank 4.477% 2028	923	0.01
2,250,000	Toronto-Dominion Bank 5.376% 2027	1,381	0.02
1,150,000	Toronto-Dominion Bank 5.423% 2026	699	0.01
1,300,000	Toronto-Dominion Bank 5.491% 2028	808	0.01
500,000	Toyota Credit Canada 1.18% 2026	279	-
450,000	Toyota Credit Canada 4.45% 2026	266	-
1,150,000	Toyota Credit Canada 5.16% 2028	711	0.01
1,050,000	TransCanada Pipelines 3.3% 2025	611	0.01
3,000,000	TransCanada Pipelines 3.39% 2028	1,713	0.02
300,000	TransCanada Pipelines 4.35% 2026	178	-
200,000	Transcontinental 2.28% 2026	111	-
300,000	TriSummit Utilities 4.26% 2028	175	-
350,000	Ventas Canada Finance REIT 2.45% 2027	194	-
550,000	Ventas Canada Finance REIT 5.398% 2028	333	0.01
650,000	Verizon Communications 2.375% 2028	359	0.01
1,900,000	VW Credit Canada 5.8% 2025	1,149	0.02
1,600,000	Walt Disney 3.057% 2027	919	0.01
550,000	Westcoast Energy 3.77% 2025	322	0.01
400,000	WSP Global 2.408% 2028	220	-
between 5 and 10 years to maturity			
250,000	Algonquin Power 2.85% 2031	130	-
550,000	Allied Properties REIT 3.095% 2032	256	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Allied Properties REIT 3.117% 2030	149	-
350,000	Anglian Water Services Financing 4.525% 2032	201	-
250,000	Aviva 4% 2030	138	-
2,150,000	Bank of Montreal 1.928% fixed to floating 2031	1,188	0.02
850,000	Bank of Montreal 2.077% fixed to floating 2030	484	0.01
650,000	Bank of Montreal 6.034% fixed to floating 2033	403	0.01
550,000	Bank of Montreal 6.534% fixed to floating 2032	345	0.01
1,250,000	Bank of Nova Scotia 3.934% fixed to floating 2032	719	0.01
550,000	Bank of Nova Scotia 5.679% fixed to floating 2033	337	0.01
1,550,000	Bell Canada 3% 2031	837	0.01
1,900,000	Bell Canada 4.55% 2030	1,135	0.02
1,400,000	Bell Canada 5.85% 2032	904	0.01
600,000	Bell Canada 7.3% 2032	411	0.01
450,000	BNP Paribas 2.538% fixed to floating 2029	241	-
800,000	Brookfield Infrastructure Finance 2.855% 2032	406	0.01
900,000	Brookfield Infrastructure Finance 5.71% 2030	560	0.01
200,000	Brookfield Infrastructure Finance 5.98% 2033	127	-
600,000	Brookfield Renewable Partners 4.25% 2029	352	0.01
350,000	Brookfield Renewable Partners 5.292% 2033	215	-
300,000	Brookfield Renewable Partners 5.88% 2032	191	-
500,000	Bruce Power 4% 2030	290	-
650,000	Bruce Power 4.132% 2033	370	0.01
200,000	Bruce Power 4.99% 2032	122	-
1,800,000	Canadian Imperial Bank of Commerce 1.96% fixed to floating 2031	1,001	0.01
700,000	Canadian Imperial Bank of Commerce 2.01% fixed to floating 2030	397	0.01
1,050,000	Canadian Imperial Bank of Commerce 4.2% fixed to floating 2032	609	0.01
1,000,000	Canadian Imperial Bank of Commerce 5.33% fixed to floating 2033	601	0.01
600,000	Canadian Imperial Bank of Commerce 5.35% fixed to floating 2033	361	0.01
450,000	Canadian National Railway 4.15% 2030	268	-
350,000	Canadian National Railway 4.4% 2033	210	-
450,000	Canadian Tire 5.372% 2030	280	-
200,000	Central 1 Credit Union 2.391% fixed to floating 2031	108	-
300,000	Choice Properties REIT 2.981% 2030	162	-
450,000	Choice Properties REIT 3.532% 2029	253	-
450,000	Choice Properties REIT 5.4% 2033	275	-
400,000	Choice Properties REIT 6.003% 2032	255	-
350,000	Cogeco Communications 2.991% 2031	181	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Cogeco Communications 5.299% 2033	120	-
250,000	Co-operators Financial Services 3.327% 2030	131	-
350,000	Crombie REIT 3.133% 2031	178	-
350,000	CT REIT 3.029% 2029	190	-
850,000	Dollarama 2.443% 2029	460	0.01
450,000	Empire Life Insurance 2.024% fixed to floating 2031	246	-
1,050,000	Enbridge 2.99% 2029	577	0.01
750,000	Enbridge 3.1% 2033	385	0.01
300,000	Enbridge 5.36% 2033	185	-
1,000,000	Enbridge 6.1% 2032	647	0.01
300,000	Enbridge 7.2% 2032	199	-
1,200,000	Enbridge Gas 2.35% 2031	626	0.01
1,500,000	Enbridge Gas 2.37% 2029	817	0.01
350,000	Enbridge Gas 5.7% 2033	230	-
300,000	Enbridge Pipelines 2.82% 2031	159	-
700,000	Enbridge Pipelines 3.52% 2029	399	0.01
350,000	Energir 3.04% 2032	191	-
850,000	Fairfax Financial 3.95% 2031	479	0.01
1,150,000	Federation des Caisses Desjardins du Quebec 1.992% fixed to floating 2031	638	0.01
1,700,000	Federation des Caisses Desjardins du Quebec 2.856% fixed to floating 2030	977	0.01
600,000	Gibson Energy 5.75% 2033	375	0.01
950,000	Goldman Sachs 2.013% fixed to floating 2029	511	0.01
250,000	Granite REIT 2.378% 2030	126	-
350,000	Granite REIT 6.074% 2029	220	-
600,000	Greater Toronto Airports Authority 2.73% 2029	337	0.01
400,000	Greater Toronto Airports Authority 6.98% 2032	283	-
800,000	Greater Toronto Airports Authority 7.05% 2030	548	0.01
800,000	Great-West Lifeco 6.67% 2033	549	0.01
250,000	Great-West Lifeco 6.74% 2031	170	-
400,000	Heathrow Funding 3.661% 2031	222	-
350,000	Heathrow Funding 3.726% 2033	189	-
450,000	Heathrow Funding 3.782% 2030	253	-
1,600,000	Hydro One 1.69% 2031	819	0.01
1,500,000	Hydro One 2.16% 2030	805	0.01
200,000	Hydro One 3.93% 2029	119	-
350,000	Hydro One 4.16% 2033	208	-
650,000	iA Financial 2.4% fixed to floating 2030	372	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	iA Financial 3.187% fixed to floating 2032	254	-
500,000	IGM Financial 7% 2032	343	0.01
1,050,000	Intact Financial 1.928% 2030	537	0.01
550,000	Inter Pipeline 3.983% 2031	299	-
700,000	Inter Pipeline 5.71% 2030	428	0.01
400,000	Inter Pipeline 5.849% 2032	245	-
400,000	Inter Pipeline 6.38% 2033	253	-
350,000	John Deere Financial 2.81% 2029	196	-
700,000	Keyera 3.959% 2030	396	0.01
300,000	Keyera 5.022% 2032	178	-
1,350,000	Loblaw 2.284% 2030	716	0.01
550,000	Macquarie 2.723% fixed to floating 2029	294	-
300,000	Magna International 4.95% 2031	183	-
650,000	Manulife Financial 2.237% fixed to floating 2030	372	0.01
1,100,000	Manulife Financial 5.409% fixed to floating 2033	670	0.01
200,000	Metro 4.657% 2033	121	-
350,000	Metropolitan Life Global Funding I 2.45% 2029	191	-
450,000	National Australia Bank 3.515% fixed to floating 2030	258	-
600,000	National Bank of Canada 5.426% fixed to floating 2032	361	0.01
950,000	National Grid Electricity Transmission 2.301% 2029	505	0.01
400,000	National Grid Electricity Transmission 5.221% 2031	244	-
1,350,000	Nestle 2.192% 2029	740	0.01
600,000	North Battleford Power 4.958% 2032	238	-
950,000	North West Redwater Partnership 2.8% 2031	506	0.01
850,000	North West Redwater Partnership 4.25% 2029	505	0.01
450,000	OMERS Realty 3.628% 2030	254	-
350,000	OMERS Realty 4.539% 2029	209	-
1,150,000	Pembina Pipeline 3.31% 2030	634	0.01
450,000	Pembina Pipeline 3.53% 2031	244	-
350,000	Primaris REIT 6.374% 2029	217	-
250,000	RioCan REIT 5.962% 2029	153	-
850,000	Rogers Communications 3.25% 2029	475	0.01
2,250,000	Rogers Communications 3.75% 2029	1,286	0.02
750,000	Rogers Communications 4.25% 2032	429	0.01
1,500,000	Rogers Communications 5.8% 2030	947	0.01
900,000	Royal Bank of Canada 1.67% fixed to floating 2033	476	0.01
1,650,000	Royal Bank of Canada 2.088% fixed to floating 2030	940	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,900,000	Royal Bank of Canada 2.14% fixed to floating 2031	1,048	0.02
800,000	Royal Bank of Canada 2.94% fixed to floating 2032	446	0.01
1,100,000	Royal Bank of Canada 5.01% fixed to floating 2033	656	0.01
900,000	Royal Bank of Canada 5.228% 2030	558	0.01
300,000	Royal Bank of Canada FRN 2029	174	-
900,000	Royal Office Finance 5.209% 2032	435	0.01
650,000	Sagen MI Canada 3.261% 2031	325	0.01
500,000	Saputo 5.25% 2029	309	0.01
450,000	Saputo 5.492% 2030	281	-
250,000	SEC & Arci 5.188% 2033	108	-
400,000	SmartCentres REIT 3.648% 2030	214	-
450,000	Stantec 5.393% 2030	277	-
1,500,000	Sun Life Financial 2.46% fixed to floating 2031	839	0.01
1,500,000	Sun Life Financial 2.8% fixed to floating 2033	818	0.01
500,000	TELUS 2.85% 2031	262	-
1,200,000	TELUS 3.15% 2030	660	0.01
1,300,000	TELUS 3.3% 2029	731	0.01
800,000	TELUS 4.95% 2033	482	0.01
300,000	TELUS 5% 2029	183	-
800,000	TELUS 5.25% 2032	493	0.01
700,000	TELUS 5.6% 2030	440	0.01
700,000	TELUS 5.75% 2033	446	0.01
450,000	Teranet 3.719% 2029	249	-
650,000	TMX 2.016% 2031	330	0.01
700,000	Toronto-Dominion Bank 3.06% fixed to floating 2032	395	0.01
2,700,000	Toronto-Dominion Bank 4.68% 2029	1,628	0.02
3,000,000	Toronto-Dominion Bank 4.859% fixed to floating 2031	1,786	0.03
800,000	TransCanada PipeLines 3% 2029	440	0.01
1,300,000	TransCanada PipeLines 5.277% 2030	799	0.01
600,000	TransCanada PipeLines 5.33% 2032	369	0.01
200,000	TriSummit Utilities 5.02% 2030	121	-
200,000	Ventas Canada Finance REIT 3.3% 2031	105	-
750,000	Verizon Communications 2.5% 2030	399	0.01
450,000	WSP Global 5.548% 2030	282	-
between 10 and 15 years to maturity			
300,000	Aeroports de Montreal 5.17% 2035	189	-
750,000	Aeroports de Montreal 5.67% 2037	499	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	AltaLink 5.249% 2036	257	-
350,000	British Columbia Ferry Services 5.021% 2037	219	-
2,300,000	Brookfield 5.95% 2035	1,444	0.02
300,000	Brookfield Infrastructure Finance 5.439% 2034	183	-
250,000	Brookfield Renewable Partners 5.84% 2036	159	-
750,000	Calgary Airport Authority 3.341% 2038	392	0.01
400,000	Canadian Tire 5.61% 2035	240	-
350,000	Choice Properties REIT 5.699% 2034	218	-
350,000	Clover 4.216% 2034	139	-
1,000,000	CU 5.556% 2037	656	0.01
300,000	Enbridge Gas 5.21% 2036	186	-
300,000	Energir 5.7% 2036	198	-
600,000	FortisBC Energy 6.05% 2038	408	0.01
1,200,000	Greater Toronto Airports Authority 3.26% 2037	637	0.01
1,900,000	Hydro One 4.89% 2037	1,172	0.02
400,000	Hydro One 5.36% 2036	257	-
450,000	Inter Pipeline 6.59% 2034	288	-
300,000	Loblaw 5.9% 2036	192	-
850,000	Manulife Financial 2.818% fixed to floating 2035	449	0.01
350,000	Metro 5.97% 2035	231	-
1,800,000	North West Redwater Partnership 4.75% 2037	1,083	0.02
150,000	Sobeys 6.06% 2035	94	-
1,500,000	Sun Life Financial 2.06% fixed to floating 2035	749	0.01
between 15 and 25 years to maturity			
300,000	Alectra 5.297% 2041	195	-
500,000	AltaGas 4.5% 2044	262	-
1,150,000	AltaLink 3.717% 2046	612	0.01
400,000	AltaLink 4.09% 2045	226	-
500,000	AltaLink 4.922% 2043	314	0.01
450,000	Anheuser-Busch InBev Finance 4.32% 2047	254	-
1,150,000	AT&T 4.85% 2047	636	0.01
850,000	Athabasca Indigenous Midstream 6.069% 2042	518	0.01
1,700,000	Bell Canada 4.75% 2044	968	0.01
450,000	British Columbia Ferry Services 4.702% 2043	277	-
300,000	Calgary Airport Authority 3.454% 2041	156	-
700,000	Canadian National Railway 3.95% 2045	382	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Canadian Pacific Railway 6.45% 2039	358	0.01
400,000	Capital City Link General Partnership 4.386% 2046	195	-
650,000	Connect 6ix 6.112% 2046	427	0.01
400,000	Crosslinx Transit Solutions 4.651% 2046	215	-
350,000	CU 3.548% 2047	180	-
800,000	CU 3.805% 2042	432	0.01
2,150,000	CU 4.085% 2044	1,203	0.02
1,350,000	Enbridge 4.57% 2044	731	0.01
550,000	Enbridge 5.75% 2039	342	0.01
850,000	Enbridge Gas 3.51% 2047	426	0.01
400,000	Enbridge Gas 4% 2044	218	-
800,000	Enbridge Gas 4.2% 2044	449	0.01
250,000	Enbridge Gas 4.88% 2041	153	-
250,000	Enbridge Gas 5.2% 2040	158	-
1,500,000	Enbridge Pipelines 4.55% 2045	816	0.01
350,000	Enbridge Pipelines 5.35% 2039	211	-
1,100,000	FortisAlberta 3.672% 2047	572	0.01
250,000	FortisBC 4% 2044	135	-
300,000	FortisBC Energy 3.375% 2045	150	-
200,000	FortisBC Energy 3.69% 2047	105	-
450,000	Greater Toronto Airports Authority 5.3% 2041	297	-
200,000	Great-West Lifeco 5.998% 2039	137	-
450,000	Hospital Infrastructure Partners 5.439% 2045	237	-
1,200,000	Hydro One 3.72% 2047	636	0.01
550,000	Hydro One 3.91% 2046	301	-
600,000	Hydro One 6.59% 2043	451	0.01
300,000	IGM Financial 4.115% 2047	162	-
200,000	IGM Financial 4.174% 2048	109	-
200,000	IGM Financial 6% 2040	134	-
650,000	Inter Pipeline 4.637% 2044	332	0.01
600,000	Manulife Finance Delaware 5.059% fixed to floating 2041	354	0.01
250,000	McGill University Health Centre 5.36% 2043	164	-
550,000	Metro 4.27% 2047	304	0.01
550,000	Metro 5.03% 2044	337	0.01
550,000	NAV Canada 3.534% 2046	292	-
1,050,000	North West Redwater Partnership 4.05% 2044	570	0.01
800,000	Nouvelle Autoroute 30 Financement 4.114% 2042	432	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Ottawa MacDonald-Cartier International Airport Authority 3.933% 2045	148	-
1,250,000	Pembina Pipeline 4.81% 2044	687	0.01
250,000	Plenary Health Care Partnerships Humber 4.895% 2039	115	-
611,000	Plenary Properties 6.288% 2044	342	0.01
200,000	Power Corporation of Canada 4.455% 2048	114	-
800,000	Rogers Communications 6.56% 2041	537	0.01
1,000,000	Rogers Communications 6.68% 2039	676	0.01
1,700,000	Rogers Communications 6.75% 2039	1,156	0.02
400,000	SGTP Highway Bypass 4.105% 2045	200	-
350,000	SSL Finance 4.099% 2045	175	-
300,000	Sun Life Financial 5.4% fixed to floating 2042	184	-
500,000	TELUS 4.4% 2046	265	-
800,000	TELUS 4.7% 2048	442	0.01
1,600,000	TELUS 4.85% 2044	905	0.01
650,000	Teranet 5.754% 2040	382	0.01
1,650,000	TransCanada PipeLines 4.33% 2047	850	0.01
1,650,000	TransCanada PipeLines 4.55% 2041	890	0.01
550,000	Vancouver Airport Authority 3.656% 2048	296	-
200,000	Westcoast Energy 4.791% 2041	113	-
150,000	Winnipeg Airports Authority 5.205% 2040	65	-
greater than 25 years to maturity			
450,000	Aéroports de Montreal 3.441% 2051	230	-
500,000	Alberta Powerline 4.065% 2053	267	-
300,000	Alberta Powerline 4.065% 2054	159	-
150,000	Alectra 3.458% 2049	76	-
200,000	Alectra 5.225% 2052	134	-
200,000	AltaLink 4.446% 2053	119	-
350,000	AltaLink 5.463% 2055	245	-
900,000	Bell Canada 3.5% 2050	416	0.01
1,150,000	Bell Canada 4.05% 2051	586	0.01
350,000	Bell Canada 5.15% 2053	212	-
200,000	Bell Canada 5.6% 2053	129	-
150,000	British Columbia Ferry Services 2.794% 2049	68	-
300,000	Brookfield Infrastructure Finance 5.789% 2052	190	-
650,000	Brookfield Renewable Partners 3.33% 2050	289	-
300,000	Brookfield Renewable Partners 4.29% 2049	158	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Bruce Power 4.746% 2049	266	-
800,000	Calgary Airport Authority 3.554% 2051	412	0.01
350,000	Canadian National Railway 3.05% 2050	162	-
1,400,000	Canadian National Railway 3.6% 2049	718	0.01
550,000	Canadian National Railway 4.7% 2053	336	0.01
450,000	Canadian Pacific Railway 3.05% 2050	206	-
700,000	CU 2.609% 2050	297	-
700,000	CU 2.963% 2049	322	0.01
300,000	CU 3.857% 2052	162	-
500,000	CU 4.558% 2053	303	0.01
150,000	CU 4.593% 2061	91	-
300,000	CU 4.773% 2052	187	-
350,000	CU 5.088% 2053	229	-
300,000	Enbridge 4.1% 2051	149	-
400,000	Enbridge 5.76% 2053	255	-
450,000	Enbridge 6.51% 2052	316	0.01
350,000	Enbridge Gas 3.2% 2051	164	-
750,000	Enbridge Gas 3.65% 2050	383	0.01
450,000	Enbridge Gas 4.95% 2050	283	-
300,000	Enbridge Gas 5.67% 2053	209	-
850,000	Enbridge Pipelines 4.2% 2051	434	0.01
350,000	Energir 4.83% 2053	221	-
600,000	FortisBC Energy 2.54% 2050	251	-
350,000	Greater Toronto Airports Authority 3.15% 2051	171	-
350,000	Great-West Lifeco 2.981% 2050	161	-
200,000	Hospital for Sick Children 5.217% 2049	133	-
350,000	Hydro One 3.1% 2051	164	-
900,000	Hydro One 3.63% 2049	469	0.01
350,000	Hydro One 4% 2051	194	-
450,000	Hydro One 4.46% 2053	269	-
350,000	Hydro One 4.85% 2054	223	-
250,000	IGM Financial 4.206% 2050	137	-
200,000	IGM Financial 5.426% 2053	131	-
1,600,000	Intact Financial 2.954% 2050	728	0.01
200,000	Inter Pipeline 5.091% 2051	108	-
150,000	Liberty Utilities Canada 3.315% 2050	68	-
400,000	Loblaw 5.336% 2052	259	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	NAV Canada 2.924% 2051	351	0.01
400,000	North West Redwater Partnership 3.75% 2051	205	-
650,000	Pembina Pipeline 4.49% 2051	336	0.01
1,650,000	Pembina Pipeline 4.54% 2049	863	0.01
250,000	Rogers Communications 4.25% 2049	127	-
700,000	Rogers Communications 5.25% 2052	416	0.01
600,000	Scotiabank Capital Trust 5.65% fixed to floating 2056	384	0.01
650,000	TELUS 3.95% 2050	317	0.01
400,000	TELUS 4.1% 2051	200	-
450,000	TELUS 5.65% 2052	286	-
300,000	TELUS 5.95% 2053	198	-
1,350,000	TransCanada Pipelines 4.34% 2049	694	0.01
200,000	TransCanada Pipelines 5.92% 2052	129	-
450,000	Vancouver Airport Authority 2.8% 2050	206	-
450,000	Verizon Communications 4.05% 2051	231	-
200,000	Windsor Regional Hospital 2.711% 2060	83	-
Government Bonds (0.30%)		7,965	0.11
less than 5 years to maturity			
9,500,000	Canada (Govt of) 1.5% 2025	5,461	0.07
3,200,000	Canada (Govt of) 3.5% 2028	1,923	0.03
greater than 25 years to maturity			
1,300,000	Canada (Govt of) 1.75% 2053	581	0.01
Euro Denominated Bonds (22.78%)		1,811,925	24.85
Corporate Bonds (22.67%)		1,811,925	24.85
less than 5 years to maturity			
300,000	Zi Rete Gas 1.608% 2027	244	-
350,000	Zi Rete Gas 1.75% 2026	291	-
500,000	Aareal Bank 0.25% 2027	369	0.01
700,000	Aareal Bank 0.5% 2027	536	0.01
500,000	Aareal Bank 0.75% 2028	372	0.01
400,000	Aareal Bank 4.5% 2025	347	-
400,000	ABANCA 0.5% fixed to floating 2027	316	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	ABANCA 5.25% fixed to floating 2028	359	-
300,000	ABANCA 5.5% fixed to floating 2026	264	-
400,000	ABB Finance 3.25% 2027	351	-
450,000	Abbott Ireland Financing 0.375% 2027	357	-
1,350,000	Abbott Ireland Financing 1.5% 2026	1,128	0.02
850,000	AbbVie 2.125% 2028	709	0.01
725,000	AbbVie 2.625% 2028	617	0.01
1,000,000	Abertis Infraestructuras 1% 2027	814	0.01
700,000	Abertis Infraestructuras 1.125% 2028	555	0.01
400,000	Abertis Infraestructuras 1.25% 2028	319	-
1,400,000	Abertis Infraestructuras 1.375% 2026	1,170	0.02
800,000	Abertis Infraestructuras 2.375% 2027	675	0.01
400,000	Abertis Infraestructuras 2.5% 2025	341	-
400,000	Abertis Infraestructuras 4.125% 2028	356	-
500,000	ABN AMRO Bank 0.5% 2026	410	0.01
1,500,000	ABN AMRO Bank 0.6% 2027	1,199	0.02
900,000	ABN AMRO Bank 1% 2025	757	0.01
1,800,000	ABN AMRO Bank 1.25% 2025	1,512	0.02
500,000	ABN AMRO Bank 2.375% 2027	422	0.01
1,100,000	ABN AMRO Bank 3.625% 2026	961	0.01
1,200,000	ABN AMRO Bank 3.75% 2025	1,044	0.01
800,000	ABN AMRO Bank 3.875% 2026	707	0.01
800,000	ABN AMRO Bank 4% 2028	711	0.01
900,000	ABN AMRO Bank 4.375% 2028	808	0.01
400,000	Acciona Energia Financiacion Filiales 0.375% 2027	311	-
600,000	Accor 2.375% 2028	495	0.01
500,000	Accor 3% 2026	416	0.01
400,000	Acef 0.75% 2028	298	-
400,000	Achmea 1.5% 2027	328	-
650,000	Achmea 3.625% 2025	565	0.01
500,000	ACS Servicios Comunicaciones y Energia 1.875% 2026	419	0.01
400,000	Adecco International Financial Services 0.125% 2028	307	-
400,000	Adidas 3% 2025	347	-
550,000	ADM 1% 2025	459	0.01
200,000	Aeroporti di Roma 1.625% 2027	166	-
550,000	AGCO International 0.8% 2028	417	0.01
600,000	AIB 0.5% fixed to floating 2027	477	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	AIB 1.25% 2024	643	0.01
1,300,000	AIB 2.25% fixed to floating 2028	1,080	0.01
650,000	AIB 3.625% fixed to floating 2026	563	0.01
1,400,000	Air Liquide Finance 1% 2027	1,155	0.02
350,000	Air Products and Chemicals 0.5% 2028	274	-
750,000	Akelius Residential Property 1.75% 2025	630	0.01
500,000	Akelius Residential Property Financing 1% 2028	372	0.01
400,000	Akzo Nobel 1.125% 2026	332	-
400,000	Akzo Nobel 1.5% 2028	325	-
350,000	Albemarle 1.125% 2025	290	-
550,000	Albemarle 1.625% 2028	434	0.01
400,000	Alcon Finance 2.375% 2028	335	-
500,000	ALD 1.25% 2026	413	0.01
1,400,000	ALD 4.25% 2027	1,240	0.02
500,000	ALD 4.375% 2026	444	0.01
400,000	ALD 4.75% 2025	353	-
800,000	ALD 4.875% 2028	733	0.01
400,000	Alfa Laval Treasury International 0.875% 2026	331	-
700,000	Aliaxis Finance 0.875% 2028	512	0.01
500,000	Allianz Finance II 0% 2026	401	0.01
700,000	Allianz Finance II 0.875% 2026	583	0.01
800,000	Allianz Finance II 3% 2028	704	0.01
400,000	Alstom 0.125% 2027	304	-
600,000	Alstom 0.25% 2026	470	0.01
400,000	alstria office REIT 0.5% 2025	298	-
600,000	alstria office REIT 1.5% 2027	388	0.01
100,000	Altarea REIT 1.875% 2028	73	-
700,000	Amadeus IT 1.5% 2026	588	0.01
600,000	Amadeus IT 1.875% 2028	495	0.01
600,000	Amtcor UK Finance 1.125% 2027	483	0.01
625,000	America Movil 0.75% 2027	499	0.01
550,000	America Movil 2.125% 2028	455	0.01
1,100,000	American Honda Finance 0.3% 2028	843	0.01
550,000	American Honda Finance 3.75% 2027	489	0.01
964,000	American International 1.875% 2027	799	0.01
800,000	American Medical Systems Europe 1.375% 2028	648	0.01
400,000	American Tower REIT 0.4% 2027	316	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,100,000	American Tower REIT 0.5% 2028	849	0.01
1,550,000	American Tower REIT 1.95% 2026	1,294	0.02
450,000	American Tower REIT 4.125% 2027	398	0.01
650,000	Amgen 2% 2026	550	0.01
450,000	Amphenol Technologies 0.75% 2026	370	0.01
600,000	Amprion 3.45% 2027	525	0.01
400,000	Amprion 3.875% 2028	357	-
600,000	Anglo American Capital 1.625% 2025	504	0.01
650,000	Anglo American Capital 1.625% 2026	541	0.01
400,000	Anglo American Capital 4.5% 2028	360	-
1,300,000	Anheuser-Busch InBev 1.125% 2027	1,062	0.01
2,750,000	Anheuser-Busch InBev 1.15% 2027	2,262	0.03
2,700,000	Anheuser-Busch InBev 2.125% 2027	2,277	0.03
250,000	Anima 1.5% 2028	195	-
1,350,000	ANZ New Zealand 0.2% 2027	1,046	0.01
300,000	ANZ New Zealand 1.125% 2025	252	-
450,000	Aon 2.875% 2026	383	0.01
950,000	AP Moller - Maersk 1.75% 2026	796	0.01
600,000	APA Infrastructure 2% 2027	496	0.01
2,050,000	Apple 1.625% 2026	1,724	0.02
1,400,000	Apple 2% 2027	1,186	0.02
800,000	APRR 0% 2028	612	0.01
1,100,000	APRR 1.125% 2026	919	0.01
500,000	APRR 1.25% 2027	413	0.01
700,000	APRR 1.25% 2028	570	0.01
450,000	Aptiv 1.6% 2028	363	0.01
400,000	Arcadis 4.875% 2028	359	-
900,000	ArcelorMittal 1.75% 2025	750	0.01
450,000	ArcelorMittal 4.875% 2026	402	0.01
400,000	ARGAN REIT 1.011% 2026	309	-
400,000	Argenta Spaarbank 1% 2027	316	-
500,000	Argenta Spaarbank 1% fixed to floating 2026	409	0.01
400,000	Argenta Spaarbank 5.375% fixed to floating 2027	358	-
600,000	Argentum Netherlands 1.125% 2025	501	0.01
300,000	Arion Banki 0.375% 2025	244	-
250,000	Arion Banki 7.25% 2026	228	-
1,200,000	Arkema 1.5% 2025	1,017	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Arkema 1.5% 2027	330	-
1,500,000	Aroundtown 0.375% 2027	1,041	0.01
1,100,000	Aroundtown 0.625% 2025	881	0.01
700,000	Aroundtown 1.5% 2026	541	0.01
1,500,000	Aroundtown 1.625% 2028	1,052	0.01
500,000	Arval Service Lease 0.875% 2025	418	0.01
900,000	Arval Service Lease 4% 2026	789	0.01
600,000	Arval Service Lease 4.125% 2026	526	0.01
1,200,000	Arval Service Lease 4.25% 2025	1,051	0.01
500,000	Arval Service Lease 4.625% 2024	435	0.01
400,000	Arval Service Lease 4.75% 2027	359	-
700,000	Asahi 0.336% 2027	552	0.01
950,000	Asahi 0.541% 2028	726	0.01
700,000	Asahi 1.151% 2025	584	0.01
550,000	ASB Bank 0.25% 2028	414	0.01
400,000	ASB Bank 4.5% 2027	358	-
950,000	ASML 1.375% 2026	793	0.01
450,000	ASML 1.625% 2027	374	0.01
850,000	ASML 3.5% 2025	742	0.01
450,000	Assa Abloy 3.75% 2026	397	0.01
600,000	Assicurazioni Generali 4.125% 2026	522	0.01
550,000	ASTM 1% 2026	444	0.01
450,000	ASTM 1.625% 2028	366	0.01
600,000	AstraZeneca 1.25% 2028	489	0.01
1,200,000	AT&T 0.25% 2026	976	0.01
698,000	AT&T 1.6% 2028	568	0.01
1,800,000	AT&T 1.8% 2026	1,505	0.02
1,550,000	AT&T 3.55% 2025	1,350	0.02
650,000	Athene Global Funding 0.366% 2026	515	0.01
600,000	Athene Global Funding 0.625% 2028	462	0.01
400,000	Athene Global Funding 0.832% 2027	320	-
500,000	Athene Global Funding 1.125% 2025	413	0.01
500,000	Athora 6.625% 2028	447	0.01
700,000	Atlas Copco 0.625% 2026	572	0.01
600,000	Ausgrid Finance 1.25% 2025	501	0.01
750,000	AusNet Services 1.5% 2027	612	0.01
600,000	Australia & New Zealand Banking 0.75% 2026	488	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
850,000	Australia & New Zealand Banking 3.652% 2026	742	0.01
400,000	Autoliv 4.25% 2028	355	-
300,000	Autoroutes du Sud de la France 1.125% 2026	249	-
1,300,000	Autoroutes du Sud de la France 1.25% 2027	1,074	0.01
2,100,000	Autoroutes du Sud de la France 1.375% 2028	1,713	0.02
900,000	Autostrade per l'Italia 1.625% 2028	717	0.01
800,000	Autostrade per l'Italia 1.75% 2026	660	0.01
950,000	Autostrade per l'Italia 2% 2028	755	0.01
800,000	Autostrade per l'Italia 4.375% 2025	700	0.01
500,000	Avery Dennison 1.25% 2025	420	0.01
400,000	Aviva 1.875% 2027	337	-
300,000	AXA 1.125% 2028	244	-
300,000	Azimut 1.625% 2024	254	-
500,000	Balder Finland 1% 2027	367	0.01
600,000	Banca Comerciala Romana 7.625% fixed to floating 2027	547	0.01
200,000	Banca Mediolanum 5.035% fixed to floating 2027	178	-
900,000	Banco BPM 0.875% 2026	731	0.01
900,000	Banco BPM 4.625% 2027	803	0.01
400,000	Banco Comercial Portugues 1.75% fixed to floating 2028	323	-
800,000	Banco Comercial Portugues 5.625% fixed to floating 2026	712	0.01
1,400,000	Banco de Sabadell 0.875% 2025	1,167	0.02
500,000	Banco de Sabadell 1.125% fixed to floating 2027	411	0.01
600,000	Banco de Sabadell 5.125% fixed to floating 2028	546	0.01
1,000,000	Banco Santander 0.2% 2028	766	0.01
800,000	Banco Santander 0.3% 2026	644	0.01
2,200,000	Banco Santander 0.5% 2027	1,748	0.02
1,000,000	Banco Santander 0.5% fixed to floating 2027	808	0.01
800,000	Banco Santander 1.125% 2025	674	0.01
2,200,000	Banco Santander 1.375% 2026	1,828	0.03
1,200,000	Banco Santander 2.125% 2028	984	0.01
800,000	Banco Santander 2.5% 2025	683	0.01
2,500,000	Banco Santander 3.25% 2026	2,151	0.03
2,700,000	Banco Santander 3.625% fixed to floating 2026	2,342	0.03
1,300,000	Banco Santander 3.75% 2026	1,136	0.02
900,000	Banco Santander 3.875% 2028	798	0.01
1,100,000	Banco Santander 4.625% fixed to floating 2027	976	0.01
1,650,000	Bank of America 0.583% fixed to floating 2028	1,288	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,050,000	Bank of America 0.808% fixed to floating 2026	874	0.01
1,400,000	Bank of America 1.662% fixed to floating 2028	1,146	0.02
1,550,000	Bank of America 1.776% fixed to floating 2027	1,290	0.02
300,000	Bank of America 4.134% 2028	268	-
650,000	Bank of Ireland 0.375% fixed to floating 2027	524	0.01
1,450,000	Bank of Ireland 1.875% fixed to floating 2026	1,222	0.02
600,000	Bank of Ireland 4.875% fixed to floating 2028	543	0.01
600,000	Bank of Montreal 2.75% 2027	511	0.01
800,000	Bank of Nova Scotia 0.125% 2026	640	0.01
500,000	Bank of Nova Scotia 0.25% 2028	376	0.01
300,000	Bank of Valletta 10% fixed to floating 2027	282	-
300,000	Bankinter 0.625% 2027	236	-
800,000	Bankinter 0.875% 2026	651	0.01
700,000	Banque Federative du Credit Mutuel 0.01% 2025	581	0.01
1,900,000	Banque Federative du Credit Mutuel 0.01% 2026	1,529	0.02
1,100,000	Banque Federative du Credit Mutuel 0.1% 2027	853	0.01
600,000	Banque Federative du Credit Mutuel 0.25% June 2028	458	0.01
800,000	Banque Federative du Credit Mutuel 0.25% July 2028	600	0.01
600,000	Banque Federative du Credit Mutuel 0.625% 2027	468	0.01
1,100,000	Banque Federative du Credit Mutuel 0.625% 2028	833	0.01
2,600,000	Banque Federative du Credit Mutuel 1% 2025	2,177	0.03
2,200,000	Banque Federative du Credit Mutuel 1.25% 2025	1,858	0.03
900,000	Banque Federative du Credit Mutuel 1.25% 2027	731	0.01
1,400,000	Banque Federative du Credit Mutuel 1.375% 2028	1,126	0.02
3,000,000	Banque Federative du Credit Mutuel 1.625% 2026	2,512	0.03
1,200,000	Banque Federative du Credit Mutuel 1.625% 2027	966	0.01
500,000	Banque Federative du Credit Mutuel 1.875% 2026	415	0.01
1,900,000	Banque Federative du Credit Mutuel 2.375% 2026	1,609	0.02
300,000	Banque Federative du Credit Mutuel 2.5% 2028	249	-
1,100,000	Banque Federative du Credit Mutuel 3.125% 2027	950	0.01
800,000	Banque Federative du Credit Mutuel 3.875% January 2028	703	0.01
800,000	Banque Federative du Credit Mutuel 3.875% February 2028	710	0.01
400,000	Banque Stellantis France 3.875% 2026	349	-
600,000	Banque Stellantis France 4% 2027	528	0.01
950,000	Barclays 0.877% fixed to floating 2028	755	0.01
750,000	Barclays 2.885% fixed to floating 2027	639	0.01
1,200,000	BASF 0.25% 2027	951	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,300,000	BASF 0.75% 2026	1,069	0.01
1,450,000	BASF 0.875% 2027	1,162	0.02
400,000	BAWAG PSK Bank 0.375% 2027	312	-
400,000	BAWAG PSK Bank 4.125% 2027	351	-
700,000	Bayer 0.05% 2025	583	0.01
800,000	Bayer 0.75% 2027	643	0.01
550,000	Bayer 4% 2026	483	0.01
2,300,000	Bayer Capital 1.5% 2026	1,897	0.03
700,000	BBVA 0.125% fixed to floating 2027	565	0.01
1,100,000	BBVA 0.5% 2027	879	0.01
800,000	BBVA 0.75% 2025	668	0.01
2,000,000	BBVA 1% 2026	1,645	0.02
2,600,000	BBVA 1.375% 2025	2,184	0.03
1,400,000	BBVA 3.375% 2027	1,224	0.02
900,000	BBVA 3.5% 2027	780	0.01
800,000	BBVA 4.125% fixed to floating 2026	698	0.01
350,000	Becton Dickinson 0.034% 2025	287	-
600,000	Becton Dickinson Euro Finance 0.334% 2028	457	0.01
1,150,000	Becton Dickinson Euro Finance 1.208% 2026	951	0.01
2,100,000	Berkshire Hathaway 0% 2025	1,750	0.02
1,850,000	Berkshire Hathaway 2.15% 2028	1,557	0.02
700,000	Berlin Hyp 0.375% 2027	558	0.01
1,200,000	Berlin Hyp 1.25% 2025	1,006	0.01
700,000	Berry Global 1% 2025	587	0.01
400,000	Bertelsmann 1.25% 2025	335	-
1,300,000	Bertelsmann 2% 2028	1,080	0.01
300,000	Bevco Lux 1.5% 2027	244	-
1,250,000	BHP Billiton Finance 3.25% 2027	1,092	0.01
600,000	BlackRock 1.25% 2025	506	0.01
800,000	Blackstone Finance 1% 2026	648	0.01
800,000	Blackstone Property Partners Europe 1% 2028	580	0.01
750,000	Blackstone Property Partners Europe 1.25% 2027	570	0.01
700,000	Blackstone Property Partners Europe 2.2% 2025	580	0.01
1,250,000	BMW Finance 0% 2026	1,022	0.01
1,150,000	BMW Finance 0.375% January 2027	929	0.01
2,000,000	BMW Finance 0.375% September 2027	1,596	0.02
950,000	BMW Finance 0.5% 2025	795	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,835,000	BMW Finance 1% 2024	1,553	0.02
550,000	BMW Finance 1% 2028	442	0.01
550,000	BMW Finance 3.25% 2026	480	0.01
800,000	BMW Finance 3.5% 2025	694	0.01
950,000	BMW Finance 3.875% 2028	860	0.01
800,000	BNP Paribas 0.25% fixed to floating 2027	643	0.01
1,000,000	BNP Paribas 0.375% fixed to floating 2027	799	0.01
1,600,000	BNP Paribas 0.5% fixed to floating February 2028	1,261	0.02
700,000	BNP Paribas 0.5% fixed to floating May 2028	549	0.01
1,500,000	BNP Paribas 1.125% 2026	1,237	0.02
1,900,000	BNP Paribas 1.25% 2025	1,601	0.02
2,950,000	BNP Paribas 1.5% 2025	2,477	0.03
1,450,000	BNP Paribas 1.5% 2028	1,188	0.02
2,400,000	BNP Paribas 2.125% fixed to floating 2027	2,019	0.03
3,200,000	BNP Paribas 2.25% 2027	2,692	0.04
1,500,000	BNP Paribas 2.75% fixed to floating 2028	1,265	0.02
1,700,000	BNP Paribas 2.875% 2026	1,457	0.02
500,000	Booking 0.1% 2025	416	0.01
750,000	Booking 0.5% 2028	589	0.01
1,650,000	Booking 1.8% 2027	1,375	0.02
650,000	Boston Scientific 0.625% 2027	515	0.01
400,000	Bouygues 1.125% 2028	322	-
900,000	Bouygues 1.375% 2027	742	0.01
850,000	BP Capital Markets 2.519% 2028	722	0.01
1,950,000	BP Capital Markets 2.972% 2026	1,678	0.02
700,000	BPCE 0.375% 2026	572	0.01
900,000	BPCE 0.5% fixed to floating 2027	719	0.01
600,000	BPCE 0.5% fixed to floating 2028	474	0.01
2,500,000	BPCE 1% 2025	2,099	0.03
1,500,000	BPCE 1% 2028	1,187	0.02
1,600,000	BPCE 1.375% 2026	1,330	0.02
1,400,000	BPCE 1.625% 2028	1,134	0.02
2,100,000	BPCE 1.75% 2027	1,741	0.02
900,000	BPCE 2.875% 2026	770	0.01
1,800,000	BPCE 3.5% 2028	1,576	0.02
800,000	BPCE 3.625% 2026	699	0.01
800,000	BPCE 4.375% 2028	716	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
950,000	Brambles Finance 1.5% 2027	775	0.01
500,000	Brenntag Finance 1.125% 2025	417	0.01
300,000	Brisa-Concessao Rodoviaria 2.375% 2027	252	-
950,000	Bristol-Myers Squibb 1% 2025	798	0.01
300,000	Brown-Forman 1.2% 2026	248	-
600,000	BT 0.5% 2025	495	0.01
1,800,000	BT 1.5% 2027	1,474	0.02
650,000	BT 1.75% 2026	546	0.01
1,250,000	BT 2.125% 2028	1,037	0.01
450,000	CA Auto Bank 4.375% 2026	396	0.01
650,000	CA Auto Bank 4.75% 2027	582	0.01
400,000	CA Immobilien Anlagen 0.875% 2027	308	-
300,000	CA Immobilien Anlagen 1% 2025	238	-
400,000	Caisse Nationale de Reassurance Mutuelle Agricole 0.75% 2028	307	-
500,000	Caisse Nationale de Reassurance Mutuelle Agricole 3.375% 2028	430	0.01
500,000	Caisse Nationale de Reassurance Mutuelle Agricole 6% 2027	465	0.01
800,000	CaixaBank 0.375% fixed to floating 2026	652	0.01
700,000	CaixaBank 0.625% fixed to floating 2028	559	0.01
700,000	CaixaBank 0.75% 2026	569	0.01
1,000,000	CaixaBank 0.75% fixed to floating 2028	789	0.01
600,000	CaixaBank 1% 2024	512	0.01
2,300,000	CaixaBank 1.125% March 2026	1,897	0.03
500,000	CaixaBank 1.125% November 2026	407	0.01
900,000	CaixaBank 1.375% 2026	740	0.01
1,000,000	CaixaBank 1.625% fixed to floating 2026	843	0.01
800,000	CaixaBank 4.625% fixed to floating 2027	707	0.01
700,000	Capgemini 0.625% 2025	582	0.01
1,000,000	Capgemini 1.625% 2026	839	0.01
400,000	Capgemini 1.75% 2028	330	-
850,000	Carlsberg Breweries 0.375% 2027	671	0.01
400,000	Carlsberg Breweries 3.25% 2025	347	-
600,000	Carlsberg Breweries 4% 2028	539	0.01
400,000	Carmila REIT 1.625% 2027	320	-
400,000	Carmila REIT 2.125% 2028	321	-
400,000	Carmila REIT 5.5% 2028	359	-
800,000	Carrefour 1 % 2027	647	0.01
400,000	Carrefour 1.25% 2025	336	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Carrefour 1.75% 2026	336	-
600,000	Carrefour 1.875% 2026	502	0.01
1,700,000	Carrefour 2.625% 2027	1,443	0.02
300,000	Carrefour Banque 0.107% 2025	247	-
400,000	Carrefour Banque 4.079% 2027	352	-
650,000	Carrier Global 4.125% 2028	580	0.01
400,000	Cassa Centrale Banca Credito Cooperativo Italiano 5.885% fixed to floating 2027	359	-
400,000	Castellum 0.75% 2026	313	-
400,000	Castellum Helsinki Finance 2% 2025	334	-
1,300,000	CCEP Finance Ireland 0% 2025	1,065	0.01
400,000	Ceska sporitelna 0.5% fixed to floating 2028	300	-
500,000	Ceska sporitelna 5.737% fixed to floating 2028	447	0.01
300,000	Ceska sporitelna 5.943% fixed to floating 2027	269	-
450,000	CETIN 3.125% 2027	376	0.01
300,000	Cheung Kong Infrastructure Finance 1% 2024	250	-
150,000	Chorus 0.875% 2026	121	-
850,000	Chubb 0.875% 2027	689	0.01
500,000	Cie de Saint-Gobain 1.125% 2026	415	0.01
900,000	Cie de Saint-Gobain 1.375% 2027	739	0.01
600,000	Cie de Saint-Gobain 1.875% 2028	494	0.01
900,000	Cie de Saint-Gobain 2.375% 2027	764	0.01
900,000	Cie de Saint-Gobain 3.75% 2026	793	0.01
300,000	Cie Generale des Etablissements Michelin 0% 2028	229	-
1,100,000	Cie Generale des Etablissements Michelin 0.875% 2025	918	0.01
2,010,000	Citigroup 0.5% fixed to floating 2027	1,609	0.02
5,100,000	Citigroup 1.25% fixed to floating 2026	4,254	0.06
1,050,000	Citigroup 1.5% 2028	837	0.01
1,100,000	Citigroup 1.5% fixed to floating 2026	920	0.01
1,500,000	Citigroup 3.713% fixed to floating 2028	1,318	0.02
1,300,000	CK Hutchison Finance 16 2% 2028	1,068	0.01
500,000	CK Hutchison Telecom Finance 0.75% 2026	408	0.01
1,450,000	CK Hutchison Telecom Finance 1.125% 2028	1,133	0.02
500,000	Cloverie for Zurich Insurance 1.5% 2028	406	0.01
1,100,000	CNH Industrial Finance Europe 1.75% 2025	927	0.01
1,300,000	CNH Industrial Finance Europe 1.875% 2026	1,093	0.01
2,200,000	Coca-Cola 1.125% 2027	1,796	0.02
1,550,000	Coca-Cola Europacific Partners 0.2% 2028	1,172	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,200,000	Coca-Cola Europacific Partners 1.5% 2027	982	0.01
450,000	Coca-Cola HBC Finance 1% 2027	365	0.01
450,000	Coca-Cola HBC Finance 2.75% 2025	386	0.01
500,000	Cofinimmo REIT 1% 2028	392	0.01
600,000	Coloplast Finance 2.25% 2027	504	0.01
3,550,000	Comcast 0% 2026	2,837	0.04
850,000	Commerzbank 0.5% 2026	686	0.01
700,000	Commerzbank 0.75% fixed to floating 2026	582	0.01
1,400,000	Commerzbank 0.875% 2027	1,127	0.02
1,350,000	Commerzbank 1% 2026	1,117	0.02
600,000	Commerzbank 1.125% 2025	500	0.01
2,050,000	Commerzbank 1.5% 2028	1,694	0.02
800,000	Commerzbank 1.875% 2028	658	0.01
500,000	Commerzbank 4.625% fixed to floating 2028	443	0.01
400,000	Compass Finance Netherlands 1.5% 2028	327	-
1,050,000	Continental 0.375% 2025	873	0.01
500,000	Continental 2.5% 2026	428	0.01
450,000	Continental 3.625% 2027	396	0.01
700,000	Continental 4% 2028	626	0.01
700,000	Cooperatieve Rabobank 0.25% 2026	565	0.01
700,000	Cooperatieve Rabobank 0.375% fixed to floating 2027	556	0.01
1,700,000	Cooperatieve Rabobank 0.875% fixed to floating 2028	1,357	0.02
1,600,000	Cooperatieve Rabobank 1.25% 2026	1,336	0.02
1,200,000	Cooperatieve Rabobank 1.375% 2027	988	0.01
1,200,000	Cooperatieve Rabobank 3.913% 2026	1,063	0.01
1,450,000	Cooperatieve Rabobank 4.125% 2025	1,270	0.02
250,000	Corning 3.875% 2026	219	-
400,000	Covestro 4.75% 2028	369	0.01
300,000	Covivio Hotels REIT 1.875% 2025	250	-
1,500,000	Covivio REIT 1.5% 2027	1,220	0.02
500,000	CPI Property 1.625% 2027	317	-
700,000	CPI Property 2.75% 2026	504	0.01
1,800,000	Credit Agricole 0.375% 2025	1,486	0.02
2,500,000	Credit Agricole 0.375% 2028	1,911	0.03
2,700,000	Credit Agricole 0.625% fixed to floating 2028	2,149	0.03
1,400,000	Credit Agricole 1% fixed to floating 2026	1,170	0.02
4,700,000	Credit Agricole 1.25% 2026	3,901	0.05

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,600,000	Credit Agricole 1.375% 2027	2,134	0.03
2,000,000	Credit Agricole 1.875% 2026	1,667	0.02
2,150,000	Credit Agricole 2.625% 2027	1,805	0.02
1,100,000	Credit Mutuel Arkea 0.375% 2028	833	0.01
700,000	Credit Mutuel Arkea 0.875% 2027	561	0.01
300,000	Credit Mutuel Arkea 1.375% 2025	254	-
600,000	Credit Mutuel Arkea 1.625% 2026	500	0.01
1,400,000	Credit Mutuel Arkea 3.25% 2026	1,215	0.02
800,000	Credit Mutuel Arkea 3.375% 2027	695	0.01
500,000	Credit Mutuel Arkea 3.875% 2028	442	0.01
1,000,000	Credit Suisse 0.25% 2026	812	0.01
1,000,000	Credit Suisse 0.25% 2028	752	0.01
1,550,000	Credit Suisse 1.5% 2026	1,284	0.02
500,000	Credito Emiliano 1.125% fixed to floating 2028	401	0.01
200,000	Crelan 5.375% 2025	178	-
400,000	Crelan 5.75% 2028	363	0.01
500,000	CRH Finance 1.375% 2028	400	0.01
400,000	CRH SMW Finance 4% 2027	356	-
400,000	Criteria Caixa 0.875% 2027	316	-
450,000	Cromwell EREIT 2.125% 2025	366	0.01
450,000	CTP 0.5% 2025	367	0.01
350,000	CTP 0.625% 2026	272	-
550,000	CTP 0.875% 2026	441	0.01
600,000	CTP 2.125% 2025	499	0.01
450,000	Czech Gas Networks Investments 1% 2027	358	-
700,000	Daimler Truck International Finance 1.25% 2025	590	0.01
450,000	Danfoss Finance I 0.125% 2026	362	0.01
650,000	Danfoss Finance I 0.375% 2028	493	0.01
1,200,000	Danone 0% 2025	981	0.01
1,200,000	Danone 0.709% 2024	1,013	0.01
600,000	Danone 1.208% 2028	484	0.01
550,000	Danske Bank 1.375% fixed to floating 2027	454	0.01
750,000	Danske Bank 4% fixed to floating 2027	655	0.01
400,000	Danske Bank 4.5% fixed to floating 2028	358	-
800,000	Dassault Systemes 0.125% 2026	645	0.01
400,000	Dell Bank International 0.5% 2026	321	-
900,000	Deutsche Bank 0.75% fixed to floating 2027	728	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,100,000	Deutsche Bank 1.375% fixed to floating 2026	913	0.01
1,800,000	Deutsche Bank 1.625% 2027	1,464	0.02
1,300,000	Deutsche Bank 1.75% 2028	1,044	0.01
1,400,000	Deutsche Bank 1.875% fixed to floating 2028	1,140	0.02
950,000	Deutsche Bank 2.75% 2025	811	0.01
400,000	Deutsche Bank 3.25% fixed to floating 2028	339	-
1,300,000	Deutsche Bank 4% 2027	1,157	0.02
950,000	Deutsche Boerse 1.125% 2028	772	0.01
850,000	Deutsche Boerse 1.625% 2025	720	0.01
800,000	Deutsche Boerse 3.875% 2026	708	0.01
1,300,000	Deutsche Pfandbriefbank 0.1% 2026	1,007	0.01
600,000	Deutsche Pfandbriefbank 0.25% January 2025	492	0.01
500,000	Deutsche Pfandbriefbank 0.25% October 2025	393	0.01
450,000	Deutsche Pfandbriefbank 5% 2027	398	0.01
450,000	Deutsche Post 0.375% 2026	366	0.01
450,000	Deutsche Post 1% 2027	365	0.01
600,000	Deutsche Post 1.625% 2028	494	0.01
2,350,000	Deutsche Telekom 0.5% 2027	1,896	0.03
500,000	Deutsche Telekom International Finance 0.625% 2024	421	0.01
800,000	Deutsche Telekom International Finance 1.375% 2025	674	0.01
1,850,000	Deutsche Telekom International Finance 1.5% 2028	1,520	0.02
400,000	Deutsche Wohnen 1% 2025	332	-
1,500,000	DH Europe Finance 1.2% 2027	1,226	0.02
850,000	DH Europe Finance II 0.45% 2028	665	0.01
750,000	Diageo Capital 0.125% 2028	572	0.01
750,000	Diageo Finance 1% 2025	630	0.01
1,300,000	Diageo Finance 1.5% 2027	1,069	0.01
350,000	Diageo Finance 1.875% 2027	293	-
950,000	Diageo Finance 3.5% 2025	824	0.01
300,000	Digital Dutch Finco REIT 0.625% 2025	246	-
1,000,000	Digital Euro Finco REIT 2.5% 2026	843	0.01
600,000	D'Infrastructures de Transport 2.25% 2025	509	0.01
1,000,000	D'Infrastructures de Transport 2.5% 2027	840	0.01
300,000	D'Infrastructures des Metiers de l'Environnement 0.125% 2025	244	-
400,000	D'Infrastructures des Metiers de l'Environnement 0.625% 2028	301	-
250,000	D'Infrastructures des Metiers de l'Environnement 4.5% 2027	221	-
1,600,000	DNB Bank 0.375% fixed to floating 2028	1,270	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,400,000	DNB Bank 1.625% fixed to floating 2026	1,181	0.02
950,000	DNB Bank 4.5% fixed to floating 2028	851	0.01
1,450,000	Dover 0.75% 2027	1,150	0.02
500,000	DS Smith 0.875% 2026	404	0.01
850,000	DS Smith 4.375% 2027	758	0.01
250,000	DSM 0.25% 2028	195	-
1,150,000	DSM 1% 2025	968	0.01
250,000	DSV 0.375% 2027	199	-
1,000,000	DXC Capital Funding 0.45% 2027	767	0.01
500,000	DXC Technology 1.75% 2026	418	0.01
200,000	DZ Bank 0.4% 2028	148	-
900,000	E.ON 0.125% 2026	735	0.01
1,400,000	E.ON 0.25% 2026	1,132	0.02
750,000	E.ON 0.875% 2025	633	0.01
3,450,000	E.ON 3.5% 2028	3,056	0.04
400,000	E.ON International Finance 1% 2025	336	-
1,250,000	E.ON International Finance 1.25% 2027	1,017	0.01
450,000	easyJet 0.875% 2025	374	0.01
1,050,000	easyJet 1.875% 2028	849	0.01
700,000	Eaton Capital 0.128% 2026	569	0.01
500,000	Eaton Capital 0.697% 2025	417	0.01
400,000	Ecolab 2.625% 2025	342	-
700,000	Edenred 1.875% 2026	590	0.01
1,100,000	Edenred 1.875% 2027	919	0.01
350,000	Electrolux 4.125% 2026	308	-
450,000	Elenia Verkko 0.375% 2027	354	-
900,000	Eli Lilly 1.625% 2026	757	0.01
300,000	Elia 1.5% 2028	241	-
1,300,000	Elia Transmission Belgium 3.25% 2028	1,136	0.02
200,000	Elisa 0.25% 2027	157	-
150,000	Elisa 1.125% 2026	124	-
400,000	ELO 2.375% 2025	338	-
1,100,000	ELO 2.875% 2026	925	0.01
500,000	ELO 3.25% 2027	420	0.01
500,000	ELO 4.875% 2028	428	0.01
300,000	Enagas Financiaciones 0.75% 2026	245	-
900,000	Enagas Financiaciones 1.25% 2025	760	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Enagas Financiaciones 1.375% 2028	574	0.01
800,000	Enel 5.625% 2027	746	0.01
900,000	Enel Finance International 0% 2026	723	0.01
1,400,000	Enel Finance International 0% 2027	1,093	0.01
900,000	Enel Finance International 0.25% 2025	738	0.01
850,000	Enel Finance International 0.375% 2027	671	0.01
950,000	Enel Finance International 1.375% 2026	788	0.01
1,600,000	Enel Finance International 1.5% 2025	1,346	0.02
1,300,000	Enel Finance International 1.966% 2025	1,106	0.02
2,400,000	Engie 0.375% 2027	1,898	0.03
1,900,000	Engie 1% 2026	1,566	0.02
1,300,000	Engie 1.375% 2028	1,047	0.01
1,100,000	Engie 1.5% 2028	897	0.01
2,500,000	ENI 0.375% 2028	1,928	0.03
2,150,000	ENI 1.25% 2026	1,784	0.02
1,050,000	ENI 3.75% 2025	915	0.01
300,000	EP Infrastructure 1.698% 2026	233	-
650,000	EP Infrastructure 2.045% 2028	467	0.01
550,000	EQT 2.375% 2028	449	0.01
1,100,000	Equinix REIT 0.25% 2027	867	0.01
550,000	Equitable Financial Life Global Funding 0.6% 2028	423	0.01
500,000	ERG 0.5% 2027	391	0.01
250,000	ERG 1.875% 2025	212	-
500,000	Erste Bank 0.05% 2025	409	0.01
1,000,000	Erste Bank 0.1% fixed to floating 2028	765	0.01
600,000	Erste Bank 0.875% 2026	492	0.01
500,000	Erste Bank 0.875% 2027	401	0.01
500,000	Erste Bank 1.5% 2026	417	0.01
1,300,000	EssilorLuxottica 0.125% 2025	1,076	0.01
800,000	EssilorLuxottica 0.375% 2026	658	0.01
1,900,000	EssilorLuxottica 0.375% 2027	1,506	0.02
800,000	EssilorLuxottica 0.5% 2028	632	0.01
800,000	Essity 1.125% 2025	673	0.01
400,000	Euroclear Bank 0.125% 2025	331	-
400,000	Euroclear Investments 1.125% 2026	330	-
500,000	Eurofins Scientific 3.75% 2026	438	0.01
1,000,000	Eurogrid 1.5% 2028	809	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Euronet Worldwide 1.375% 2026	324	-
1,000,000	Euronext 1% 2025	837	0.01
800,000	Evonik Industries 0.625% 2025	662	0.01
800,000	Evonik Industries 2.25% 2027	670	0.01
250,000	Exor 1.75% 2028	207	-
650,000	Experian Finance 1.375% 2026	538	0.01
850,000	Exxon Mobil 0.524% 2028	666	0.01
550,000	Fairfax Financial 2.75% 2028	454	0.01
400,000	Fastighets AB Balder 1.125% 2027	296	-
350,000	Fastighets AB Balder 1.875% 2026	276	-
400,000	FCC Aqualia 2.629% 2027	339	-
600,000	FCC Servicios Medio Ambiente 1.661% 2026	495	0.01
850,000	FedEx 1.625% 2027	704	0.01
400,000	Ferrovial Emisiones 0.54% 2028	307	-
700,000	Ferrovial Emisiones 1.382% 2026	584	0.01
200,000	Ferrovial Emisiones 2.5% 2024	172	-
850,000	Fidelity National Information Services 1% 2028	664	0.01
750,000	Fidelity National Information Services 1.5% 2027	615	0.01
400,000	FinecoBank 0.5% fixed to floating 2027	315	-
1,450,000	Firmenich Productions 1.375% 2026	1,204	0.02
1,500,000	Ford Motor Credit 3.25% 2025	1,283	0.02
1,900,000	Ford Motor Credit 4.867% 2027	1,692	0.02
500,000	Fresenius 0.375% 2026	403	0.01
1,700,000	Fresenius 0.75% 2028	1,342	0.02
1,250,000	Fresenius 1.625% 2027	1,023	0.01
600,000	Fresenius 1.875% 2025	508	0.01
400,000	Fresenius 4.25% 2026	354	-
300,000	Fresenius Finance Ireland 0% 2025	245	-
500,000	Fresenius Medical Care 1% 2026	407	0.01
1,200,000	Fresenius Medical Care 1.5% 2025	1,004	0.01
550,000	Fresenius Medical Care 3.875% 2027*	484	0.01
400,000	Gecina REIT 1.375% 2027	330	-
2,200,000	Gecina REIT 1.375% 2028	1,786	0.02
700,000	General Mills 0.45% 2026	572	0.01
600,000	General Mills 1.5% 2027	491	0.01
1,050,000	General Motors Financial 0.6% 2027	831	0.01
600,000	General Motors Financial 0.65% 2028	457	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	General Motors Financial 0.85% 2026	575	0.01
450,000	General Motors Financial 4.5% 2027	404	0.01
250,000	Givaudan Finance Europe 1% 2027	205	-
1,400,000	GlaxoSmithKline Capital 1% 2026	1,156	0.02
1,350,000	GlaxoSmithKline Capital 1.25% 2026	1,125	0.02
400,000	Global Switch 2.25% 2027	337	-
2,800,000	Goldman Sachs 1.25% 2025	2,348	0.03
2,400,000	Goldman Sachs 1.625% 2026	1,998	0.03
2,750,000	Goldman Sachs 2% 2028	2,273	0.03
1,400,000	Goldman Sachs 3.375% 2025	1,210	0.02
610,000	Goodman Australia Finance REIT 1.375% 2025	511	0.01
1,000,000	Grand City Properties 0.125% 2028	726	0.01
1,100,000	Grand City Properties 1.375% 2026	877	0.01
1,250,000	Great-West Lifeco 1.75% 2026	1,051	0.01
500,000	Groupe Bruxelles Lambert 1.875% 2025	423	0.01
250,000	H Lundbeck 0.875% 2027	196	-
300,000	Hamburg Commercial Bank 0.375% 2026	239	-
400,000	Hamburg Commercial Bank 0.5% fixed to floating 2026	319	-
900,000	Hamburg Commercial Bank 4.875% 2025	781	0.01
550,000	Hamburg Commercial Bank 4.875% 2027	481	0.01
600,000	Hammerson Ireland Finance REIT 1.75% 2027	476	0.01
600,000	Hannover Rueck 1.125% 2028	495	0.01
550,000	Harley-Davidson Financial Services 5.125% 2026	491	0.01
850,000	Heathrow Funding 1.5% 2025	713	0.01
550,000	Heidelberg Materials 1.5% 2025	467	0.01
850,000	Heidelberg Materials Finance Luxembourg 1.125% 2027	695	0.01
1,650,000	Heidelberg Materials Finance Luxembourg 1.625% 2026	1,388	0.02
350,000	Heidelberg Materials Finance Luxembourg 1.75% 2028	289	-
250,000	Heimstaden Bostad 1.125% 2026	185	-
700,000	Heimstaden Bostad Treasury 0.625% 2025	537	0.01
550,000	Heimstaden Bostad Treasury 1% 2028	341	-
1,150,000	Heimstaden Bostad Treasury 1.375% 2027	787	0.01
400,000	Heimstaden Bostad Treasury 1.375% 2028	248	-
1,150,000	Heineken 1% 2026	950	0.01
600,000	Heineken 1.375% 2027	495	0.01
850,000	Heineken 1.625% 2025	721	0.01
450,000	Hella 0.5% 2027	355	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Hemso Fastighets 1% 2026	241	-
400,000	Hemso Treasury 0% 2028	296	-
300,000	Henkel 2.625% 2027	258	-
400,000	Heraeus Finance 2.625% 2027	336	-
450,000	Highland 0.318% 2026	359	-
700,000	HOCHTIEF 0.5% 2027	551	0.01
2,350,000	Holcim Finance Luxembourg 2.25% 2028	1,975	0.03
1,050,000	Holcim Finance Luxembourg 2.375% 2025	898	0.01
2,500,000	HSBC 2.5% 2027	2,123	0.03
1,450,000	HSBC 3.019% fixed to floating 2027	1,240	0.02
750,000	HSBC 3.125% 2028	638	0.01
1,150,000	HSBC 4.752% fixed to floating 2028	1,033	0.01
800,000	HSBC Continental Europe 1.375% 2028	639	0.01
400,000	Ibercaja Banco 5.625% fixed to floating 2027	357	-
900,000	Iberdrola Finanzas 0.875% 2025	752	0.01
600,000	Iberdrola Finanzas 1% 2025	505	0.01
1,800,000	Iberdrola Finanzas 1.25% 2027	1,487	0.02
900,000	Iberdrola Finanzas SA 3.125% 2028	790	0.01
1,200,000	Iberdrola International 1.125% 2026	1,001	0.01
1,100,000	Icade REIT 1.125% 2025	907	0.01
900,000	Icade REIT 1.625% 2028	724	0.01
250,000	IMCD 2.125% 2027	207	-
400,000	IMCD 4.875% 2028	363	0.01
800,000	Imerys 1.5% 2027	649	0.01
500,000	Indigo 1.625% 2028	403	0.01
600,000	Infineon Technologies 0.625% 2025	502	0.01
600,000	Informa 1.25% 2028	475	0.01
1,100,000	ING 0.375% fixed to floating 2028	846	0.01
2,400,000	ING 1.25% fixed to floating 2027	1,977	0.03
800,000	ING 2% 2028	658	0.01
900,000	ING 2.125% 2026	763	0.01
1,100,000	ING 2.125% fixed to floating 2026	932	0.01
900,000	ING 4.875% fixed to floating 2027	808	0.01
900,000	ING FRN November 2025	753	0.01
1,200,000	ING FRN September 2025	1,013	0.01
400,000	Inmobiliaria Colonial REIT 1.625% 2025	335	-
800,000	Inmobiliaria Colonial REIT 2% 2026	670	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	InterContinental Hotels 2.125% 2027	501	0.01
400,000	Intermediate Capital 1.625% 2027	319	-
2,100,000	International Business Machines 0.3% 2028	1,639	0.02
1,500,000	International Business Machines 0.95% 2025	1,257	0.02
750,000	International Business Machines 3.375% 2027	658	0.01
400,000	International Distributions Services 1.25% 2026	323	-
400,000	International Distributions Services 5.25% 2028	359	-
500,000	International Flavors & Fragrances 1.8% 2026	411	0.01
1,050,000	Intesa Sanpaolo 0.75% 2028	819	0.01
1,600,000	Intesa Sanpaolo 1% 2024	1,365	0.02
850,000	Intesa Sanpaolo 1% 2026	690	0.01
2,110,000	Intesa Sanpaolo 1.75% 2028	1,706	0.02
1,270,000	Intesa Sanpaolo 2.125% 2025	1,078	0.01
800,000	Intesa Sanpaolo 4% 2026	703	0.01
1,150,000	Intesa Sanpaolo 5% fixed to floating 2028	1,031	0.01
700,000	InteSanpaolo 0.625% 2026	570	0.01
1,000,000	Iren 0.875% 2024	844	0.01
400,000	ISS Finance 1.25% 2025	333	-
400,000	ISS Global 0.875% 2026	325	-
600,000	ISS Global 1.5% 2027	485	0.01
223,000	ISS Global 2.125% 2024	189	-
750,000	Italgas 0% 2028	575	0.01
700,000	Italgas 1.625% 2027	580	0.01
500,000	ITV 1.375% 2026	407	0.01
1,000,000	JAB 1% 2027	795	0.01
1,100,000	JAB 1.75% 2026	918	0.01
1,600,000	JAB 2% 2028	1,318	0.02
400,000	JCDecaux 2.625% 2028	339	-
500,000	JDE Peet's 0% 2026	405	0.01
750,000	JDE Peet's 0.244% 2025	625	0.01
400,000	JDE Peet's 0.625% 2028	310	-
450,000	Johnson Controls International 3% 2028	388	0.01
3,300,000	JPMorgan Chase 1.09% fixed to floating 2027	2,715	0.04
2,400,000	JPMorgan Chase 1.5% 2025	2,026	0.03
1,250,000	JPMorgan Chase 1.5% 2026	1,037	0.01
1,850,000	JPMorgan Chase 1.638% fixed to floating 2028	1,513	0.02
1,300,000	JPMorgan Chase 3% 2026	1,118	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Jyske Bank 0.05% fixed to floating 2026	285	-
400,000	Jyske Bank 0.25% fixed to floating 2028	314	-
450,000	Jyske Bank 4.625% fixed to floating 2026	393	0.01
400,000	Jyske Bank 5% fixed to floating 2028	360	-
600,000	Jyske Bank 5.5% 2027	545	0.01
1,000,000	KBC 0.125% fixed to floating 2026	817	0.01
1,100,000	KBC 0.375% fixed to floating 2027	887	0.01
600,000	KBC 0.75% fixed to floating 2028	478	0.01
400,000	KBC 1.5% fixed to floating 2026	337	-
1,500,000	KBC 4.375% fixed to floating 2027	1,329	0.02
1,600,000	Kellanova 1.25% 2025	1,350	0.02
800,000	Kering 0.75% 2028	635	0.01
700,000	Kering 1.25% 2025	589	0.01
600,000	Kering 3.625% 2027	531	0.01
800,000	Kerry Financial Services 2.375% 2025	683	0.01
300,000	KION 1.625% 2025	247	-
1,100,000	Klepierre REIT 1.375% 2027	902	0.01
350,000	Knorr-Bremse 1.125% 2025	294	-
600,000	Knorr-Bremse 3.25% 2027	524	0.01
300,000	Kojamo 1.625% 2025	249	-
300,000	Kojamo 1.875% 2027	232	-
250,000	Kojamo 2% 2026	202	-
600,000	Koninklijke Ahold Delhaize 0.25% 2025	499	0.01
450,000	Koninklijke Ahold Delhaize 1.75% 2027	376	0.01
450,000	Koninklijke Ahold Delhaize 3.5% 2028	398	0.01
800,000	Koninklijke KPN 0.625% 2025	668	0.01
500,000	Koninklijke Philips 0.5% 2026	404	0.01
500,000	Koninklijke Philips 1.375% 2028	400	0.01
550,000	Koninklijke Philips 1.875% 2027	454	0.01
900,000	Kraft Heinz Foods 2.25% 2028	753	0.01
400,000	Kutxabank 0.5% fixed to floating 2027	316	-
400,000	Kutxabank 4% fixed to floating 2028	351	-
300,000	Kutxabank 4.75% fixed to floating 2027	264	-
850,000	Lansforsakringar Bank 0.125% 2025	706	0.01
400,000	Lansforsakringar Bank 4% 2027	352	-
400,000	LANXESS 0% 2027	300	-
300,000	LANXESS 1% 2026	244	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	LANXESS 1.125% 2025	334	-
900,000	LANXESS 1.75% 2028	712	0.01
300,000	Lar Espana Real Estate REIT 1.75% 2026	233	-
1,320,000	LeasePlan 0.25% February 2026	1,065	0.01
700,000	LeasePlan 0.25% September 2026	557	0.01
1,400,000	LeasePlan 3.5% 2025	1,212	0.02
350,000	Leasys 0% 2024	297	-
650,000	Leasys 4.5% 2026	573	0.01
550,000	Leasys 4.625% 2027	489	0.01
400,000	LEG Immobilien 0.375% 2026	324	-
300,000	LEG Immobilien 0.875% 2027	235	-
1,500,000	Legrand 1% 2026	1,250	0.02
500,000	Linde 0% 2026	400	0.01
800,000	Linde 1% 2027	655	0.01
400,000	Linde 3.625% 2025	349	-
2,000,000	Lloyds Bank Corporate Markets 2.375% 2026	1,701	0.02
1,400,000	Lloyds Banking 1.5% 2027	1,145	0.02
1,100,000	Lloyds Banking 3.5% fixed to floating 2026	950	0.01
1,300,000	Lloyds Banking FRN 2025	1,093	0.01
900,000	London Stock Exchange 0.875% 2024	764	0.01
400,000	London Stock Exchange 1.75% 2027	332	-
400,000	Lonza Finance International 1.625% 2027	332	-
1,200,000	L'Oreal 0.875% 2026	991	0.01
800,000	L'Oreal 2.875% 2028	696	0.01
800,000	L'Oreal 3.125% 2025	692	0.01
700,000	L'Oreal 3.375% 2027	616	0.01
350,000	Louis Dreyfus Finance 1.625% 2028	281	-
500,000	Louis Dreyfus Finance 2.375% 2025	423	0.01
200,000	Luminor Bank 0.539% fixed to floating 2026	159	-
250,000	Luminor Bank 7.25% fixed to floating 2026	220	-
250,000	Luminor Bank 7.75% fixed to floating 2027	228	-
2,300,000	LVMH 0% 2026	1,877	0.03
1,500,000	LVMH 0.125% 2028	1,174	0.02
1,100,000	LVMH 0.75% 2025	924	0.01
550,000	Macquarie 0.35% 2028	421	0.01
200,000	Madrilena Red de Gas Finance 1.375% 2025	167	-
600,000	Magna International 1.5% 2027	495	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	ManpowerGroup 1.75% 2026	377	0.01
300,000	ManpowerGroup 3.5% 2027	260	-
400,000	Mapfre 1.625% 2026	339	-
1,250,000	Marsh & McLennan 1.349% 2026	1,036	0.01
1,700,000	Mastercard 2.1% 2027	1,433	0.02
400,000	McDonald's 0.25% 2028	305	-
500,000	McDonald's 3.625% 2027	442	0.01
1,900,000	Mckesson 1.5% 2025	1,593	0.02
350,000	Mediobanca Banca di Credito Finanziario 0.75% fixed to floating 2028	272	-
1,350,000	Mediobanca Banca di Credito Finanziario 0.875% 2026	1,112	0.02
800,000	Mediobanca Banca di Credito Finanziario 1% 2027	638	0.01
700,000	Mediobanca Banca di Credito Finanziario 1.125% 2025	584	0.01
550,000	Mediobanca Banca di Credito Finanziario 4.75% fixed to floating 2028	492	0.01
1,800,000	Medtronic Global 0% 2025	1,474	0.02
700,000	Medtronic Global 0.25% 2025	579	0.01
1,350,000	Medtronic Global 0.375% 2028	1,039	0.01
1,350,000	Medtronic Global 1.125% 2027	1,105	0.02
750,000	Medtronic Global 3% 2028	651	0.01
2,800,000	Mercedes-Benz 1% 2027	2,268	0.03
1,050,000	Mercedes-Benz Finance Canada 3% 2027	910	0.01
800,000	Mercedes-Benz International Finance 0.375% 2026	646	0.01
1,650,000	Mercedes-Benz International Finance 0.625% 2027	1,330	0.02
1,400,000	Mercedes-Benz International Finance 0.85% 2025	1,178	0.02
2,450,000	Mercedes-Benz International Finance 1% 2025	2,036	0.03
800,000	Mercedes-Benz International Finance 3.5% 2026	700	0.01
200,000	Mercialys REIT 1.8% 2026	165	-
850,000	Merck 1.875% 2026	716	0.01
800,000	Merck Financial Services 0.125% 2025	659	0.01
600,000	Merck Financial Services 0.375% 2027	477	0.01
400,000	Merck Financial Services 0.5% 2028	311	-
1,050,000	Merlin Properties REIT 1.75% 2025	883	0.01
600,000	Merlin Properties REIT 2.375% 2027	500	0.01
450,000	Metro 1.5% 2025	378	0.01
350,000	Metropolitan Life Global Funding I 1.75% 2025	296	-
450,000	Metropolitan Life Global Funding I 4% 2028	402	0.01
400,000	Metso 0.875% 2028	310	-
1,150,000	Microsoft 3.125% 2028	1,024	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	Mitsubishi UFJ Financial 0.872% 2024	764	0.01
900,000	Mizuho Financial 0.184% 2026	727	0.01
1,500,000	Mizuho Financial 3.49% 2027	1,304	0.02
1,700,000	MMS USA 0.625% 2025	1,411	0.02
500,000	Mohawk Capital Finance 1.75% 2027	408	0.01
400,000	MOL Hungarian Oil & Gas 1.5% 2027	313	-
400,000	Molnlycke 4.25% 2028	355	-
1,300,000	Mondelez International 1.625% 2027	1,074	0.01
1,100,000	Mondi Finance 1.625% 2026	920	0.01
250,000	Mondi Finance Europe 2.375% 2028	213	-
600,000	Moody's 1.75% 2027	500	0.01
1,500,000	Morgan Stanley 0.406% fixed to floating 2027	1,193	0.02
3,450,000	Morgan Stanley 1.342% fixed to floating 2026	2,868	0.04
1,550,000	Morgan Stanley 1.875% 2027	1,280	0.02
1,050,000	Morgan Stanley 2.103% fixed to floating 2026	889	0.01
450,000	Motability Operations 0.875% 2025	378	0.01
250,000	MTU Aero Engines 3% 2025	214	-
500,000	Muenchener Hypothekenbank 0.875% 2024	426	0.01
400,000	Mutuelle Assurance 0.625% 2027	314	-
2,050,000	National Australia Bank 1.25% 2026	1,712	0.02
1,810,000	National Australia Bank 1.375% 2028	1,449	0.02
1,500,000	National Australia Bank 2.125% 2028	1,254	0.02
1,400,000	National Grid 0.163% 2028	1,074	0.01
600,000	National Grid 0.25% 2028	454	0.01
1,150,000	National Grid 2.179% 2026	968	0.01
400,000	National Grid Electricity Distribution East Midlands 3.53% 2028	352	-
400,000	Nationale-Nederlanden Bank 0.375% 2025	334	-
400,000	Nationale-Nederlanden Bank 0.5% 2028	306	-
950,000	Nationwide Building Society 0.25% 2028	718	0.01
1,450,000	Nationwide Building Society 1.25% 2025	1,222	0.02
600,000	Nationwide Building Society 1.5% fixed to floating 2026	506	0.01
1,000,000	Nationwide Building Society 2% 2027	833	0.01
1,150,000	Nationwide Building Society 4.5% 2026	1,027	0.01
700,000	Naturgy Finance 0.875% 2025	585	0.01
1,100,000	Naturgy Finance 1.25% 2026	913	0.01
2,000,000	Naturgy Finance 1.5% 2028	1,629	0.02
2,150,000	NatWest 1.75% fixed to floating 2026	1,814	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,100,000	NatWest 4.067% fixed to floating 2028	970	0.01
600,000	NatWest 4.699% fixed to floating 2028	535	0.01
700,000	NatWest Markets 0.125% 2025	571	0.01
1,850,000	NatWest Markets 0.125% 2026	1,485	0.02
800,000	NatWest Markets 1.375% 2027	652	0.01
1,100,000	NatWest Markets 2.75% 2025	944	0.01
700,000	NatWest Markets 4.25% 2028	627	0.01
875,000	NE Property 1.875% 2026	691	0.01
200,000	Nerval 3.625% 2028	172	-
400,000	Neste 0.75% 2028	314	-
2,550,000	Nestle Finance International 0% 2026	2,071	0.03
1,350,000	Nestle Finance International 0.125% 2027	1,065	0.01
1,500,000	Nestle Finance International 3% 2028	1,324	0.02
700,000	Nestle Finance International 3.5% 2027	626	0.01
400,000	Netflix 3% 2025	344	-
1,000,000	Netflix 3.625% 2027	877	0.01
1,000,000	New York Life Global Funding 0.25% 2028	766	0.01
500,000	NIBC Bank 0.25% 2026	396	0.01
400,000	NIBC Bank 0.875% 2025	331	-
500,000	NIBC Bank 0.875% 2027	394	0.01
500,000	NIBC Bank 6% 2028	460	0.01
400,000	NIBC Bank 6.375% 2025	362	0.01
750,000	NIDEC 0.046% 2026	600	0.01
600,000	Nissan Motor 2.652% 2026	507	0.01
600,000	Nissan Motor 3.201% 2028	498	0.01
1,000,000	NN 1.625% 2027	833	0.01
500,000	Nokia 2% 2026	417	0.01
1,000,000	Nordea Bank 0.5% 2028	760	0.01
2,950,000	Nordea Bank 1.125% 2025	2,490	0.03
1,750,000	Nordea Bank 1.125% February 2027	1,424	0.02
450,000	Nordea Bank 1.125% September 2027	368	0.01
1,750,000	Nordea Bank 4.125% 2028	1,565	0.02
400,000	Norsk Hydro 1.125% 2025	335	-
500,000	NorteGas Energija 2.065% 2027	407	0.01
400,000	Nova Ljubljanska Banka 7.125% fixed to floating 2027	365	0.01
3,050,000	Novartis Finance 0% 2028	2,336	0.03
1,200,000	Novartis Finance 0.625% 2028	954	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,750,000	Novo Nordisk Finance Netherlands 0.125% 2028	1,361	0.02
500,000	NTT Finance 0.01% 2025	416	0.01
500,000	NTT Finance 0.082% 2025	408	0.01
650,000	NTT Finance 0.399% 2028	500	0.01
850,000	Nykredit Realkredit 0.25% 2026	691	0.01
700,000	Nykredit Realkredit 0.375% 2028	533	0.01
1,010,000	Nykredit Realkredit 0.625% 2025	848	0.01
800,000	Nykredit Realkredit 0.75% 2027	637	0.01
800,000	Nykredit Realkredit 4% 2028	701	0.01
500,000	O2 Telefonica Deutschland Finanzierungs 1.75% 2025	421	0.01
600,000	OCI 3.625% 2025	462	0.01
800,000	Omnicom Finance 0.8% 2027	639	0.01
900,000	OMV 1% 2026	741	0.01
1,300,000	OMV 1.875% 2028	1,072	0.01
400,000	OP Corporate Bank 0.375% 2028 (Issue June 2021)	305	-
400,000	OP Corporate Bank 0.375% 2028 (Issue Sept 2021)	299	-
1,150,000	OP Corporate Bank 0.5% 2025	951	0.01
1,000,000	OP Corporate Bank 0.6% 2027	794	0.01
800,000	OP Corporate Bank 0.625% 2027	629	0.01
900,000	OP Corporate Bank 2.875% 2025	776	0.01
1,300,000	OP Corporate Bank 4% 2028	1,163	0.02
500,000	Oracle 3.125% 2025	432	0.01
2,300,000	Orange 0% 2026	1,846	0.03
800,000	Orange 1% May 2025	671	0.01
1,300,000	Orange 1% September 2025	1,086	0.01
2,300,000	Orange 1.375% 2028	1,878	0.03
450,000	ORIX 4.477% 2028	409	0.01
400,000	ORLEN 1.125% 2028	312	-
300,000	OTE 0.875% 2026	244	-
550,000	OTP Bank 6.125% fixed to floating 2027	492	0.01
550,000	OTP Bank 7.35% fixed to floating 2026	489	0.01
250,000	PACCAR Financial 0% 2026	202	-
900,000	PACCAR Financial 3.25% 2025	781	0.01
800,000	PACCAR Financial 3.375% 2026	700	0.01
400,000	Pandora 4.5% 2028	359	-
650,000	Parker-Hannifin 1.125% 2025	546	0.01
500,000	PartnerRe Ireland Finance 1.25% 2026	409	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,100,000	PepsiCo 0.5% 2028	867	0.01
400,000	Pernod Ricard 0.5% 2027	318	-
600,000	Pernod Ricard 1.125% 2025	505	0.01
900,000	Pernod Ricard 3.25% 2028	791	0.01
550,000	Pirelli 4.25% 2028	495	0.01
600,000	PKO Bank Polski 5.625% fixed to floating 2026	525	0.01
1,600,000	PPG Industries 0.875% 2025	1,324	0.02
550,000	Procter & Gamble 3.25% 2026	481	0.01
750,000	Procter & Gamble 4.875% 2027	691	0.01
400,000	Prologis Euro Finance REIT 0.25% 2027	312	-
700,000	Prologis International Funding II 1.75% 2028	570	0.01
1,400,000	Prologis REIT 3% 2026	1,196	0.02
500,000	Prosegur Cash 1.375% 2026	415	0.01
400,000	Prosus 1.207% 2026	326	-
900,000	Prosus 1.539% 2028	672	0.01
400,000	PVH 3.125% 2027	339	-
300,000	Raiffeisen Bank 7% fixed to floating 2027	268	-
700,000	Raiffeisen Bank International 0.05% 2027	528	0.01
400,000	Raiffeisen Bank International 0.25% 2025	333	-
1,400,000	Raiffeisen Bank International 0.375% 2026	1,108	0.02
800,000	Raiffeisen Bank International 4.75% fixed to floating 2027	700	0.01
400,000	Raiffeisen Bank International 5.75% 2028	370	0.01
200,000	Raiffeisen Bank International 6% fixed to floating 2028	181	-
500,000	Raiffeisen Schweiz Genossenschaft 4.84% 2028	452	0.01
400,000	Raiffeisen Schweiz Genossenschaft 5.23% 2027	367	0.01
300,000	Raiffeisenbank 1% fixed to floating 2028	222	-
400,000	Raiffeisenbank 7.125% fixed to floating 2026	350	-
550,000	RCI Banque 0.5% 2025	455	0.01
1,200,000	RCI Banque 1.125% 2027	973	0.01
1,000,000	RCI Banque 1.625% 2025	845	0.01
1,850,000	RCI Banque 1.625% 2026	1,532	0.02
1,000,000	RCI Banque 4.125% 2025	872	0.01
550,000	RCI Banque 4.5% 2027	489	0.01
600,000	RCI Banque 4.625% 2026	531	0.01
350,000	RCI Banque 4.75% 2027	316	-
550,000	RCI Banque 4.875% 2028	501	0.01
550,000	Reckitt Benckiser Treasury Services 3.625% 2028	493	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,350,000	Reckitt Benckiser Treasury Services Nederland 0.375% 2026	1,102	0.02
600,000	Red Electrica Financiaciones 0.375% 2028	469	0.01
1,000,000	Red Electrica Financiaciones 1% 2026	831	0.01
400,000	Redexis Gas Finance 1.875% 2025	338	-
350,000	Redexis Gas Finance 1.875% 2027	285	-
1,100,000	RELX Capital 1.3% 2025	925	0.01
850,000	RELX Finance 1.5% 2027	705	0.01
300,000	Ren Finance 1.75% 2028	246	-
350,000	Ren Finance 2.5% 2025	299	-
450,000	Rentokil Initial 0.5% 2028	345	-
1,250,000	Rentokil Initial Finance 3.875% 2027	1,103	0.02
900,000	Repsol International Finance 0.25% 2027	706	0.01
600,000	Repsol International Finance 2% 2025	508	0.01
250,000	Revvity 1.875% 2026	208	-
800,000	Richemont International 0.75% 2028	636	0.01
600,000	Richemont International 1% 2026	498	0.01
200,000	Roadster Finance 2.375% 2027	145	-
500,000	Robert Bosch 3.625% 2027	442	0.01
600,000	Robert Bosch Investment Nederland 2.625% 2028	513	0.01
450,000	Roche Finance Europe 0.875% 2025	380	0.01
550,000	Roche Finance Europe 3.312% 2027	488	0.01
550,000	Royal Bank of Canada 4.125% 2028	492	0.01
1,050,000	Ryanair 0.875% 2026	858	0.01
700,000	Ryanair 2.875% 2025	600	0.01
300,000	Sagax 1.125% 2027	233	-
250,000	Sagax 2.25% 2025	211	-
400,000	Sagax Euro MTN 0.75% 2028	296	-
250,000	Sagax Euro MTN 1.625% 2026	205	-
450,000	Sage 3.82% 2028	401	0.01
600,000	Sandvik 0.375% 2028	457	0.01
400,000	Sandvik 2.125% 2027	336	-
300,000	SANEF 0.95% 2028	234	-
300,000	SANEF 1.875% 2026	251	-
2,700,000	Sanofi 0.5% 2027	2,194	0.03
1,000,000	Sanofi 0.875% 2025	841	0.01
1,000,000	Sanofi 1% 2025	842	0.01
1,200,000	Sanofi 1% 2026	999	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Sanofi 1.75% 2026	590	0.01
400,000	Santander Consumer Bank 0.125% 2026	321	-
400,000	Santander Consumer Bank 0.5% 2025	329	-
600,000	Santander Consumer Bank 4.375% 2027	535	0.01
300,000	Santander Consumer Bank 4.5% 2026	266	-
800,000	Santander Consumer Finance 0.375% 2025	670	0.01
900,000	Santander Consumer Finance 0.5% 2026	721	0.01
600,000	Santander Consumer Finance 0.5% 2027	478	0.01
400,000	Santander Consumer Finance 4.125% 2028	358	-
1,050,000	SAP 1% 2025	890	0.01
500,000	SAP 1% 2026	417	0.01
1,700,000	SAP 1.25% 2028	1,394	0.02
950,000	SAP 1.75% 2027	814	0.01
450,000	Scania 2.25% 2025	382	0.01
300,000	Scentre REIT 1.75% 2028	237	-
700,000	Schlumberger Finance 1.375% 2026	579	0.01
1,300,000	Schneider Electric 0.25% 2024	1,100	0.02
1,800,000	Schneider Electric 1.375% 2027	1,486	0.02
1,000,000	Schneider Electric 1.5% 2028	825	0.01
400,000	Schneider Electric 3.25% 2028	353	-
650,000	Securitas 0.25% 2028	496	0.01
300,000	Securitas Treasury Ireland 4.25% 2027	265	-
450,000	Segro Capital REIT 1.25% 2026	372	0.01
500,000	SELP Finance REIT 1.5% 2025	416	0.01
300,000	SELP Finance REIT 1.5% 2026	243	-
550,000	SELP Finance REIT 3.75% 2027	476	0.01
600,000	SES 0.875% 2027	470	0.01
850,000	SES 1.625% 2026	701	0.01
1,700,000	SGS Nederland 0.125% 2027	1,336	0.02
1,300,000	Shell International Finance 0.125% 2027	1,017	0.01
1,750,000	Shell International Finance 0.375% 2025	1,468	0.02
2,400,000	Shell International Finance 1.25% 2028	1,942	0.03
1,100,000	Shell International Finance 1.625% 2027	917	0.01
1,150,000	Shell International Finance 1.875% 2025	976	0.01
600,000	Siemens Energy Finance 4% 2026	512	0.01
1,800,000	Siemens Financieringsmaatschappij 0% 2026	1,469	0.02
350,000	Siemens Financieringsmaatschappij 1% 2027	288	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
950,000	Siemens Financieringsmaatschappij 2.875% 2028	832	0.01
550,000	Signify 2.375% 2027	461	0.01
700,000	Sika Capital 0.875% 2027	566	0.01
800,000	Sika Capital 3.75% 2026	705	0.01
400,000	Sirius Real Estate 1.125% 2026	312	-
200,000	Sirius Real Estate 1.75% 2028	143	-
400,000	SIX Finance Luxembourg 0% 2025	325	-
600,000	Skandinaviska Enskilda Banken 0.375% 2027	474	0.01
400,000	Skandinaviska Enskilda Banken 0.375% 2028	303	-
700,000	Skandinaviska Enskilda Banken 0.75% 2027	551	0.01
1,500,000	Skandinaviska Enskilda Banken 3.25% 2025	1,300	0.02
750,000	Skandinaviska Enskilda Banken 3.75% 2028	656	0.01
800,000	Skandinaviska Enskilda Banken 3.875% 2028	709	0.01
2,844,000	Skandinaviska Enskilda Banken 4% 2026	2,505	0.03
800,000	Skandinaviska Enskilda Banken 4.125% 2027	714	0.01
450,000	Skandinaviska Enskilda Banken 4.375% 2028	404	0.01
300,000	SKF 3.125% 2028	260	-
750,000	Sky 2.5% 2026	640	0.01
500,000	Smiths 2% 2027	419	0.01
1,100,000	Smurfit Kappa Acquisitions 2.875% 2026	938	0.01
1,100,000	Snam 0% 2025	904	0.01
600,000	Snam 0% 2028	446	0.01
1,550,000	Snam 0.875% 2026	1,265	0.02
400,000	Societe Fonciere Lyonnaise REIT 0.5% 2028	311	-
300,000	Societe Fonciere Lyonnaise REIT 1.5% 2025	253	-
700,000	Societe Fonciere Lyonnaise REIT 1.5% 2027	580	0.01
1,500,000	Societe Generale 0.125% 2026	1,217	0.02
1,900,000	Societe Generale 0.125% 2028	1,453	0.02
2,300,000	Societe Generale 0.125% fixed to floating 2026	1,870	0.03
1,500,000	Societe Generale 0.25% 2027	1,169	0.02
700,000	Societe Generale 0.625% fixed to floating 2027	556	0.01
1,700,000	Societe Generale 0.75% 2027	1,354	0.02
2,800,000	Societe Generale 1.125% 2025	2,357	0.03
1,000,000	Societe Generale 1.375% 2028	803	0.01
500,000	Societe Generale 2.125% 2028	409	0.01
700,000	Societe Generale 2.625% 2025	597	0.01
900,000	Societe Generale 4.125% 2028	807	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,200,000	Societe Generale 4.25% 2026	1,065	0.01
450,000	Sodexo 0.75% 2025	377	0.01
1,050,000	Sodexo 1% 2028	836	0.01
1,000,000	Sodexo 2.5% 2026	852	0.01
600,000	Sogecap 4.125% fixed to floating 2026	511	0.01
900,000	Southern Power 1.85% 2026	753	0.01
500,000	SpareBank 1 Oestlandet 0.125% 2028	380	0.01
400,000	SpareBank 1 Oestlandet 1.75% 2027	329	-
400,000	SpareBank 1 SMN 0.01% 2028	304	-
700,000	SpareBank 1 SMN 3.125% 2025	603	0.01
400,000	SpareBank 1 SR-Bank 0.25% 2026	318	-
350,000	SpareBank 1 SR-Bank 0.375% fixed to floating 2027	278	-
400,000	SpareBank 1 SR-Bank 2.875% 2025	343	-
750,000	SpareBank 1 SR-Bank 3.75% 2027	660	0.01
450,000	SpareBank 1 SR-Bank 4.875% 2028	410	0.01
2,050,000	SSE 1.25% 2025	1,724	0.02
350,000	Standard Chartered 0.85% fixed to floating 2028	277	-
1,250,000	Standard Chartered 0.9% fixed to floating 2027	1,011	0.01
700,000	Standard Chartered 1.625% fixed to floating 2027	574	0.01
1,050,000	Stellantis 0.625% 2027	838	0.01
1,600,000	Stellantis 2.75% 2026	1,370	0.02
800,000	Stellantis 3.875% 2026	699	0.01
850,000	Stellantis 4.5% 2028	775	0.01
750,000	Stora Enso 2.5% 2028	624	0.01
400,000	Stora Enso 4% 2026	350	-
550,000	Stryker 0.25% 2024	461	0.01
950,000	Stryker 2.125% 2027	796	0.01
400,000	Sudzucker International Finance 5.125% 2027	366	0.01
500,000	Suez 1.875% 2027	414	0.01
600,000	Suez 4.625% 2028	550	0.01
1,350,000	Sumitomo Mitsui Financial 0.303% 2027	1,050	0.01
1,800,000	Sumitomo Mitsui Financial 0.934% 2024	1,524	0.02
1,000,000	Sumitomo Mitsui Financial 1.546% 2026	830	0.01
1,500,000	Svenska Handelsbanken 0.01% 2027	1,149	0.02
1,250,000	Svenska Handelsbanken 0.05% 2026	996	0.01
650,000	Svenska Handelsbanken 0.05% 2028	489	0.01
700,000	Svenska Handelsbanken 0.125% 2026	557	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,750,000	Svenska Handelsbanken 3.375% 2028	1,530	0.02
950,000	Svenska Handelsbanken 3.75% 2026	833	0.01
600,000	Svenska Handelsbanken 3.75% 2027	533	0.01
1,200,000	Svenska Handelsbanken 3.875% 2027	1,061	0.01
500,000	Swedbank 0.2% 2028	377	0.01
750,000	Swedbank 0.25% 2026	599	0.01
700,000	Swedbank 0.3% fixed to floating 2027	560	0.01
950,000	Swedbank 0.75% 2025	793	0.01
550,000	Swedbank 1.3% 2027	444	0.01
750,000	Swedbank 2.1% 2027	625	0.01
1,350,000	Swedbank 3.75% 2025	1,179	0.02
1,200,000	Swedbank 4.125% 2028	1,077	0.01
1,350,000	Swedbank 4.25% 2028	1,201	0.02
550,000	Swedbank 4.625% fixed to floating 2026	481	0.01
400,000	Sydbank 0.5% fixed to floating 2026	325	-
400,000	Sydbank 5.125% fixed to floating 2028	358	-
600,000	Sydney Airport Finance 1.75% 2028	489	0.01
1,500,000	Syensqo 2.75% 2027	1,273	0.02
3,600,000	Takeda Pharmaceutical 2.25% 2026	3,046	0.04
300,000	Talanx 2.5% 2026	255	-
450,000	Tapestry 5.35% 2025	398	0.01
450,000	Tapestry 5.375% 2027	404	0.01
400,000	Tatra Banka 0.5% fixed to floating 2028	293	-
750,000	TDC Net 5.056% 2028	673	0.01
600,000	TDF Infrastructure 2.5% 2026	506	0.01
500,000	TDF Infrastructure 5.625% 2028	455	0.01
450,000	Technip Energies 1.125% 2028	351	-
750,000	Tele2 2.125% 2028	622	0.01
700,000	Telefonaktiebolaget LM Ericsson 1.125% 2027	560	0.01
400,000	Telefonaktiebolaget LM Ericsson 5.375% 2028	362	0.01
1,100,000	Telefonica Emisiones 1.46% 2026	920	0.01
1,600,000	Telefonica Emisiones 1.528% 2025	1,356	0.02
800,000	Telekom Finanzmanagement 1.5% 2026	667	0.01
800,000	Teleperformance 0.25% 2027	618	0.01
400,000	Teleperformance 1.875% 2025	336	-
400,000	Teleperformance 5.25% 2028	362	0.01
750,000	Telia 3.875% 2025	657	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,200,000	Teollisuuden Voima 1.125% 2026	982	0.01
750,000	Teollisuuden Voima 1.375% 2028	587	0.01
400,000	Teollisuuden Voima 2.125% 2025	339	-
700,000	Terega 2.2% 2025	595	0.01
1,100,000	Terna 0.125% 2025	904	0.01
1,550,000	Terna 1.375% 2027	1,265	0.02
850,000	Tesco Corporate Treasury Services 0.875% 2026	697	0.01
400,000	Thames Water Utilities Finance 0.875% 2028	295	-
500,000	Thames Water Utilities Finance 4% 2027	418	0.01
1,150,000	Thermo Fisher Scientific 0.125% 2025	958	0.01
1,750,000	Thermo Fisher Scientific 1.375% 2028	1,416	0.02
1,900,000	Thermo Fisher Scientific 1.4% 2026	1,588	0.02
400,000	Thermo Fisher Scientific 1.45% 2027	331	-
300,000	Tikehau Capital 2.25% 2026	250	-
750,000	Toronto-Dominion Bank 0.5% 2027	601	0.01
700,000	Toronto-Dominion Bank 2.551% 2027	593	0.01
1,500,000	TotalEnergies Capital International 1.375% 2025	1,265	0.02
3,200,000	TotalEnergies Capital International 1.491% 2027	2,650	0.04
1,400,000	TotalEnergies Capital International 2.5% 2026	1,197	0.02
800,000	Toyota Finance Australia 0.064% 2025	669	0.01
400,000	Toyota Finance Australia 0.44% 2028	313	-
2,450,000	Toyota Finance Australia 2.28% 2027	2,069	0.03
1,400,000	Toyota Motor Credit 0.25% 2026	1,132	0.02
1,234,000	Toyota Motor Credit 0.625% 2024	1,040	0.01
1,350,000	Toyota Motor Finance Netherlands 0% 2025	1,104	0.02
600,000	Toyota Motor Finance Netherlands 3.375% 2026	522	0.01
450,000	Toyota Motor Finance Netherlands 3.5% 2028	397	0.01
400,000	Toyota Motor Finance Netherlands 3.625% 2025	348	-
1,300,000	Transurban Finance 1.75% 2028	1,060	0.01
600,000	Transurban Finance 2% 2025	508	0.01
400,000	Traton Finance Luxembourg 0% 2024	340	-
400,000	Traton Finance Luxembourg 0.125% 2024	335	-
600,000	Traton Finance Luxembourg 0.125% 2025	497	0.01
400,000	Traton Finance Luxembourg 4% 2025	348	-
500,000	Traton Finance Luxembourg 4.125% 2025	437	0.01
400,000	Traton Finance Luxembourg 4.25% 2028	356	-
600,000	Traton Finance Luxembourg 4.5% 2026	531	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Tritax EuroBox 0.95% 2026	275	-
800,000	Tyco Electronics 0% 2025	666	0.01
2,050,000	UBS 0.25% fixed to floating 2028	1,561	0.02
900,000	UBS 0.25% fixed to floating January 2026	747	0.01
900,000	UBS 0.25% fixed to floating November 2026	731	0.01
900,000	UBS 0.65% fixed to floating 2028	712	0.01
850,000	UBS 1% fixed to floating 2027	691	0.01
1,500,000	UBS 2.125% fixed to floating 2026	1,262	0.02
1,000,000	UBS 2.75% fixed to floating 2027	849	0.01
3,700,000	UBS 3.25% fixed to floating 2026	3,175	0.04
2,100,000	Unibail-Rodamco-Westfield REIT 0.625% 2027	1,664	0.02
1,600,000	Unibail-Rodamco-Westfield REIT 1% 2027	1,294	0.02
2,110,000	Unibail-Rodamco-Westfield REIT 1.375% 2026	1,753	0.02
500,000	Unibail-Rodamco-Westfield REIT 2.125% 2025	425	0.01
500,000	Unicaja Banco 1% fixed to floating 2026	409	0.01
750,000	UniCredit 0.325% 2026	612	0.01
1,850,000	UniCredit 0.5% 2025	1,540	0.02
950,000	UniCredit 0.925% fixed to floating 2028	764	0.01
1,050,000	UniCredit 2.2% fixed to floating 2027	878	0.01
750,000	UniCredit 5.85% fixed to floating 2027	688	0.01
450,000	Unilever Finance Netherlands 0.75% 2026	372	0.01
1,700,000	Unilever Finance Netherlands 1.125% 2027	1,400	0.02
900,000	United Parcel Service 1% 2028	717	0.01
800,000	United Parcel Service 1.625% 2025	674	0.01
400,000	Universal Music 3% 2027	347	-
1,800,000	Upjohn Finance 1.362% 2027	1,446	0.02
1,000,000	UPM-Kymmene 0.125% 2028	755	0.01
800,000	Veolia Environnement 1.25% 2027	657	0.01
1,700,000	Veolia Environnement 1.496% 2026	1,418	0.02
2,500,000	Veolia Environnement 1.59% 2028	2,041	0.03
400,000	Verallia 1.625% 2028	323	-
1,550,000	Verizon Communications 0.875% 2025	1,301	0.02
800,000	Verizon Communications 0.875% 2027	648	0.01
1,875,000	Verizon Communications 3.25% 2026	1,628	0.02
400,000	Vestas Wind Systems 4.125% 2026	352	-
700,000	Vesteda Finance 2% 2026	583	0.01
450,000	VF 0.25% 2028	327	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	VGP 1.625% 2027	304	-
450,000	VIA Outlets 1.75% 2028	346	-
400,000	Vier Gas Transport 1.5% 2028	323	-
500,000	Vier Gas Transport 2.875% 2025	431	0.01
800,000	Vinci 1% 2025	670	0.01
400,000	Virgin Money UK 4.625% fixed to floating 2028	346	-
1,000,000	Visa 1.5% 2026	837	0.01
350,000	Viterra Finance 0.375% 2025	286	-
550,000	Viterra Finance 1% 2028	423	0.01
400,000	Vivendi 1.125% 2028	328	-
500,000	Vivendi 1.875% 2026	424	0.01
1,700,000	Vodafone 0.9% 2026	1,396	0.02
600,000	Vodafone 1.125% 2025	500	0.01
2,100,000	Vodafone 2.2% 2026	1,783	0.02
400,000	Volksbank Wien 0.875% 2026	322	-
400,000	Volksbank Wien 4.75% 2027	355	-
2,900,000	Volkswagen Bank 1.25% 2025	2,413	0.03
1,300,000	Volkswagen Bank 4.25% 2026	1,140	0.02
400,000	Volkswagen Bank 4.375% 2028	357	-
750,000	Volkswagen Financial Services 0% 2025	624	0.01
1,550,000	Volkswagen Financial Services 0.125% 2027	1,218	0.02
1,050,000	Volkswagen Financial Services 0.25% 2025	877	0.01
1,800,000	Volkswagen Financial Services 0.875% 2028	1,410	0.02
1,550,000	Volkswagen Financial Services 1.5% 2024	1,319	0.02
1,100,000	Volkswagen Financial Services 3.375% 2028	960	0.01
1,000,000	Volkswagen International Finance 0.875% 2028	774	0.01
3,000,000	Volkswagen International Finance 1.875% 2027	2,483	0.03
3,300,000	Volkswagen International Finance 2.625% 2027	2,781	0.04
800,000	Volkswagen International Finance 3.875% 2026	698	0.01
1,100,000	Volkswagen Leasing 0.375% 2026	883	0.01
1,100,000	Volvo Treasury 1.625% 2025	929	0.01
700,000	Volvo Treasury 2% 2027	585	0.01
1,550,000	Volvo Treasury 2.625% 2026	1,327	0.02
800,000	Volvo Treasury 3.625% 2027	705	0.01
400,000	Volvo Treasury 3.75% 2024	346	-
2,600,000	Vonovia 0% 2025	2,099	0.03
900,000	Vonovia 0.25% 2028	662	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,600,000	Vonovia 0.375% 2027	1,238	0.02
600,000	Vonovia 1.375% 2026	497	0.01
900,000	Vonovia 1.875% 2028	720	0.01
1,200,000	Vonovia Finance 1.25% 2024	1,012	0.01
600,000	Vonovia Finance 1.5% 2026	495	0.01
1,000,000	Vonovia Finance 1.75% 2027	823	0.01
800,000	Wabtec Transportation Netherlands 1.25% 2027	638	0.01
650,000	Walgreens Boots Alliance 2.125% 2026	523	0.01
500,000	Wendel 2.5% 2027	419	0.01
400,000	Werfen 4.625% 2028	353	-
1,100,000	Westpac Banking 0.625% 2024	926	0.01
650,000	Westpac Banking 1.45% 2028	525	0.01
750,000	Westpac Banking 3.703% 2026	656	0.01
1,100,000	Westpac Securities 0.1% 2027	852	0.01
550,000	Westpac Securities 0.427% 2026	438	0.01
550,000	Westpac Securities 1.099% 2026	452	0.01
800,000	Whirlpool Finance Luxembourg 1.25% 2026	655	0.01
400,000	Wienerberger 2.75% 2025	340	-
300,000	Wienerberger 4.875% 2028	275	-
800,000	Wintershall Dea Finance 0.84% 2025	659	0.01
1,000,000	Wintershall Dea Finance 1.332% 2028	772	0.01
400,000	Wolters Kluwer 1.5% 2027	331	-
550,000	Wolters Kluwer 3% 2026	477	0.01
800,000	Woolworths 0.375% 2028	595	0.01
400,000	Worldline 0.875% 2027	312	-
600,000	Worldline 4.125% 2028	513	0.01
400,000	Worley US Finance 0.875% 2026	323	-
1,000,000	WPC Eurobond REIT 2.125% 2027	822	0.01
350,000	WPC Eurobond REIT 2.25% 2024	299	-
1,000,000	WPP Finance 2.375% 2027	849	0.01
950,000	WPP Finance 4.125% 2028	849	0.01
900,000	Würth Finance International 0.75% 2027	720	0.01
200,000	Würth Finance International 1% 2025	168	-
500,000	Yorkshire Building Society 0.5% 2028	379	0.01
550,000	Yorkshire Building Society 0.625% 2025	452	0.01
750,000	Zimmer Biomet 1.164% 2027	602	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
900,000	2i Rete Gas 0.579% 2031	637	0.01
400,000	2i Rete Gas 4.375% 2033	354	-
400,000	3i 4.875% 2029	362	0.01
1,150,000	3M 1.5% 2031	845	0.01
400,000	ABANCA 5.875% fixed to floating 2030	368	0.01
650,000	ABB Finance 0% 2030	474	0.01
1,000,000	ABB Finance 3.375% 2031	888	0.01
350,000	AbbVie 1.25% 2031	264	-
700,000	Abertis Infraestructuras 1.625% 2029	550	0.01
1,000,000	Abertis Infraestructuras 2.25% 2029	813	0.01
1,700,000	Abertis Infraestructuras 3% 2031	1,403	0.02
800,000	ABN AMRO Bank 0.5% 2029	588	0.01
700,000	ABN AMRO Bank 1% 2033	502	0.01
1,100,000	ABN AMRO Bank 3% 2032	929	0.01
1,200,000	ABN AMRO Bank 4.25% 2030	1,080	0.01
1,100,000	ABN AMRO Bank 5.125% fixed to floating 2033	980	0.01
600,000	ABN AMRO Bank 5.5% fixed to floating 2033	544	0.01
400,000	Acciona Energia Financiacion Filiales 1.375% 2032	290	-
400,000	Acciona Energia Financiacion Filiales 3.75% 2030	342	-
500,000	Acciona Energia Financiacion Filiales 5.125% 2031	457	0.01
400,000	Acef 1.25% 2030	278	-
650,000	Adecco International Financial Services 0.5% 2031	467	0.01
300,000	Adecco International Financial Services 1.25% 2029	236	-
1,000,000	Adidas 3.125% 2029	881	0.01
400,000	Aedifica REIT 0.75% 2031	275	-
650,000	Aeroporti di Roma 1.75% 2031	486	0.01
300,000	Aeroporti di Roma 4.875% 2033	273	-
550,000	AIA 0.88% fixed to floating 2033	406	0.01
600,000	AIB 4.625% fixed to floating 2029	536	0.01
600,000	AIB 5.25% fixed to floating 2031	561	0.01
650,000	AIB 5.75% fixed to floating 2029	605	0.01
1,100,000	Air Liquide Finance 0.625% 2030	835	0.01
400,000	Air Liquide Finance 1.375% 2030	319	-
900,000	Air Liquide Finance 2.875% 2032	777	0.01
600,000	Air Products and Chemicals 0.8% 2032	431	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	Akelius Residential Property Financing 0.75% 2030	503	0.01
650,000	Aker BP 1.125% 2029	500	0.01
600,000	Akzo Nobel 1.625% 2030	469	0.01
600,000	Akzo Nobel 2% 2032	466	0.01
350,000	Akzo Nobel 4% 2033	314	-
250,000	Alfa Laval Treasury International 1.375% 2029	198	-
400,000	Allianz Finance II 0.5% 2033	278	-
1,400,000	Allianz Finance II 1.375% 2031	1,110	0.02
1,400,000	Allianz Finance II 1.5% 2030	1,131	0.02
800,000	Alstom 0% 2029	569	0.01
500,000	Alstom 0.5% 2030	349	-
500,000	Altarea REIT 1.75% 2030	333	-
400,000	American Tower REIT 0.95% 2030	290	-
1,350,000	American Tower REIT 1% 2032	956	0.01
400,000	American Tower REIT 4.625% 2031	365	0.01
600,000	Amprion 0.625% 2033	402	0.01
1,000,000	Amprion 3.971% 2032	902	0.01
650,000	Anglo American Capital 4.75% 2032	592	0.01
350,000	Anglo American Capital 5% 2031	323	-
1,000,000	Anheuser-Busch InBev 1.65% 2031	794	0.01
2,100,000	Anheuser-Busch InBev 2.875% 2032	1,801	0.02
400,000	AP Moller - Maersk 0.75% 2031	284	-
600,000	APA Infrastructure 1.25% 2033	419	0.01
450,000	APA Infrastructure 2% 2030	351	-
2,000,000	Apple 1.375% 2029	1,627	0.02
1,200,000	APRR 1.5% 2033	911	0.01
1,100,000	APRR 1.875% 2029	907	0.01
900,000	APRR 3.125% 2030	785	0.01
400,000	Argenta Spaarbank 1.375% fixed to floating 2029	308	-
900,000	Argentum Netherlands 2% 2030	736	0.01
400,000	Arkema 0.75% 2029	303	-
500,000	Arkema 3.5% 2031	434	0.01
700,000	Arkema 4.25% 2030	633	0.01
900,000	ASB Bank 0.5% 2029	671	0.01
600,000	ASML 0.25% 2030	446	0.01
900,000	ASML 0.625% 2029	697	0.01
400,000	ASML 2.25% 2032	335	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Assa Abloy 3.875% 2030	409	0.01
400,000	Assicurazioni Generali 2.124% 2030	304	-
900,000	Assicurazioni Generali 2.429% 2031	679	0.01
350,000	Assicurazioni Generali 3.875% 2029	305	-
500,000	Assicurazioni Generali 5.272% 2033	456	0.01
400,000	Assicurazioni Generali 5.399% 2033	367	0.01
350,000	Assicurazioni Generali 5.8% 2032	326	-
1,050,000	ASTM 1.5% 2030	790	0.01
1,000,000	ASTM 2.375% 2033	725	0.01
450,000	AstraZeneca 0.375% 2029	343	-
900,000	AT&T 0.8% 2030	677	0.01
650,000	AT&T 2.05% 2032	508	0.01
1,850,000	AT&T 2.35% 2029	1,536	0.02
1,700,000	AT&T 2.6% 2029	1,420	0.02
800,000	AT&T 3.95% 2031	719	0.01
250,000	Athora Netherlands 2.25% fixed to floating 2031	192	-
350,000	Athora Netherlands 5.375% fixed to floating 2032	290	-
250,000	Atlas Copco Finance 0.125% 2029	186	-
350,000	Atlas Copco Finance 0.75% 2032	254	-
500,000	Ausgrid Finance 0.875% 2031	353	-
350,000	AusNet Services 0.625% 2030	255	-
1,500,000	Australia & New Zealand Banking 0.669% fixed to floating 2031	1,191	0.02
700,000	Australia & New Zealand Banking 5.101% fixed to floating 2033	623	0.01
500,000	Australia Pacific Airports Melbourne 4.375% 2033	458	0.01
1,100,000	Autoroutes du Sud de la France 1.375% 2030	875	0.01
1,900,000	Autoroutes du Sud de la France 1.375% 2031	1,478	0.02
1,600,000	Autoroutes du Sud de la France 2.75% 2032	1,345	0.02
500,000	Autoroutes du Sud de la France 3.25% 2033	436	0.01
1,650,000	Autostrade per l'Italia 1.875% 2029	1,270	0.02
600,000	Autostrade per l'Italia 4.75% 2031	536	0.01
950,000	Autostrade per l'Italia 5.125% 2033	860	0.01
700,000	AXA 3.625% 2033	643	0.01
600,000	AXA 3.75% 2030	548	0.01
850,000	Balder Finland 1% 2029	561	0.01
350,000	Balder Finland 1.375% 2030	220	-
400,000	Balder Finland 2% 2031	253	-
600,000	Banco de Sabadell 5% fixed to floating 2029	546	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Banco Santander 1% 2031	519	0.01
500,000	Banco Santander 1.625% 2030	373	0.01
800,000	Banco Santander 4.25% 2030	724	0.01
1,700,000	Banco Santander 4.875% 2031	1,568	0.02
1,500,000	Banco Santander 5.75% fixed to floating 2033	1,362	0.02
1,300,000	Bank of America 0.58% fixed to floating 2029	988	0.01
1,000,000	Bank of America 0.654% fixed to floating 2031	710	0.01
1,500,000	Bank of America 0.694% fixed to floating 2031	1,087	0.01
1,050,000	Bank of America 1.102% fixed to floating 2032	758	0.01
2,200,000	Bank of America 1.381% fixed to floating 2030	1,704	0.02
1,350,000	Bank of America 2.824% fixed to floating 2033	1,098	0.02
1,050,000	Bank of America 3.648% fixed to floating 2029	916	0.01
700,000	Bank of Ireland 1.375% fixed to floating 2031	565	0.01
650,000	Bank of Ireland 4.625% fixed to floating 2029	585	0.01
550,000	Bank of Ireland 5% fixed to floating 2031	508	0.01
350,000	Bank of Ireland 6.75% fixed to floating 2033	328	-
500,000	Bankinter 1.25% fixed to floating 2032	386	0.01
500,000	Bankinter 4.375% fixed to floating 2030	449	0.01
500,000	Bankinter 4.875% fixed to floating 2031	454	0.01
1,400,000	Banque Federative du Credit Mutuel 0.625% 2031	992	0.01
800,000	Banque Federative du Credit Mutuel 0.75% 2030	586	0.01
1,300,000	Banque Federative du Credit Mutuel 1.125% 2031	909	0.01
1,000,000	Banque Federative du Credit Mutuel 1.125% 2032	721	0.01
600,000	Banque Federative du Credit Mutuel 1.25% 2030	450	0.01
600,000	Banque Federative du Credit Mutuel 1.75% 2029	475	0.01
1,000,000	Banque Federative du Credit Mutuel 2.625% 2029	823	0.01
1,700,000	Banque Federative du Credit Mutuel 3.75% 2033	1,503	0.02
900,000	Banque Federative du Credit Mutuel 3.875% fixed to floating 2032	770	0.01
500,000	Banque Federative du Credit Mutuel 4% 2029	448	0.01
600,000	Banque Federative du Credit Mutuel 4% 2033	533	0.01
1,200,000	Banque Federative du Credit Mutuel 4.125% 2029	1,078	0.01
1,100,000	Banque Federative du Credit Mutuel 4.125% 2030	1,000	0.01
1,000,000	Banque Federative du Credit Mutuel 4.125% 2033	909	0.01
1,200,000	Banque Federative du Credit Mutuel 4.375% 2030	1,080	0.01
1,000,000	Banque Federative du Credit Mutuel 5.125% 2033	927	0.01
1,950,000	Barclays 0.577% fixed to floating 2029	1,453	0.02
800,000	Barclays 1.106% fixed to floating 2032	564	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	Barclays 1.125% fixed to floating 2031	599	0.01
1,000,000	Barclays 4.918% fixed to floating 2030	902	0.01
550,000	BASF 0.875% 2031	411	0.01
900,000	BASF 1.5% 2031	701	0.01
1,100,000	BASF 3.75% 2032	986	0.01
400,000	BASF 4% 2029	362	0.01
400,000	BASF 4.25% 2032	369	0.01
600,000	Bayer 0.375% 2029	445	0.01
600,000	Bayer 0.625% 2031	410	0.01
1,100,000	Bayer 1.125% 2030	820	0.01
1,000,000	Bayer 1.375% 2032	707	0.01
550,000	Bayer 4.25% 2029	493	0.01
1,150,000	Bayer 4.625% 2033	1,038	0.01
1,400,000	Bayer Capital 2.125% 2029	1,110	0.02
700,000	BBVA 0.875% fixed to floating 2029	550	0.01
900,000	BBVA 1% fixed to floating 2030	750	0.01
900,000	BBVA 4.375% 2029	828	0.01
900,000	BBVA 4.625% fixed to floating 2031	818	0.01
800,000	BBVA 5.75% fixed to floating 2033	728	0.01
750,000	Becton Dickinson Euro Finance 3.553% 2029	663	0.01
500,000	Berkshire Hathaway Finance 1.5% 2030	393	0.01
700,000	Berlin Hyp 0.375% 2031	478	0.01
900,000	Berlin Hyp 0.5% 2029	662	0.01
500,000	Bertelsmann 1.5% 2030	391	0.01
500,000	Bertelsmann 3.5% 2029	439	0.01
650,000	Bevco Lux 1% 2030	470	0.01
1,500,000	BG Energy Capital 2.25% 2029	1,230	0.02
800,000	BHP Billiton Finance 3.125% 2033	674	0.01
550,000	Blackstone Property Partners Europe 1.625% 2030	381	0.01
300,000	Blackstone Property Partners Europe 1.75% 2029	219	-
400,000	Blackstone Property Partners Europe 3.625% 2029	318	-
300,000	BMW Finance 0.2% 2033	204	-
450,000	BMW Finance 0.875% 2032	339	-
1,750,000	BMW Finance 1.5% 2029	1,417	0.02
400,000	BMW Finance 3.25% 2030	354	-
400,000	BMW Finance 4.125% 2033	373	0.01
800,000	BNP Paribas 0.5% fixed to floating 2030	594	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,000,000	BNP Paribas 0.625% 2032	1,349	0.02
2,200,000	BNP Paribas 0.875% fixed to floating 2030	1,643	0.02
700,000	BNP Paribas 0.875% fixed to floating 2033	520	0.01
1,900,000	BNP Paribas 1.125% fixed to floating 2029	1,485	0.02
1,000,000	BNP Paribas 1.125% fixed to floating 2032	790	0.01
1,500,000	BNP Paribas 1.375% 2029	1,168	0.02
700,000	BNP Paribas 1.625% 2031	518	0.01
800,000	BNP Paribas 2.1% 2032	618	0.01
1,100,000	BNP Paribas 2.5% fixed to floating 2032	902	0.01
900,000	BNP Paribas 3.875% fixed to floating 2029	797	0.01
900,000	BNP Paribas 3.875% fixed to floating 2031	802	0.01
900,000	BNP Paribas 4.125% 2033	821	0.01
1,700,000	BNP Paribas 4.125% fixed to floating 2032	1,542	0.02
800,000	BNP Paribas 4.25% fixed to floating 2031	717	0.01
1,000,000	BNP Paribas 4.375% fixed to floating 2029	897	0.01
1,250,000	Booking 4.125% 2033	1,155	0.02
950,000	Booking 4.25% 2029	871	0.01
700,000	Booking 4.5% 2031	660	0.01
850,000	BorgWarner 1% 2031	606	0.01
700,000	Bouygues 0.5% 2030	526	0.01
1,200,000	Bouygues 2.25% 2029	1,004	0.01
600,000	Bouygues 3.875% 2031	542	0.01
1,300,000	Bouygues 4.625% 2032	1,236	0.02
500,000	BP Capital Markets 1.231% 2031	378	0.01
1,800,000	BP Capital Markets 1.637% 2029	1,447	0.02
900,000	BP Capital Markets 2.822% 2032	758	0.01
550,000	BP Capital Markets 3.773% 2030	493	0.01
3,000,000	BPCE 0.25% 2031	2,091	0.03
700,000	BPCE 1% 2032	500	0.01
1,100,000	BPCE 4% 2032	995	0.01
900,000	BPCE 4.5% 2033	819	0.01
800,000	BPCE 4.625% fixed to floating 2030	724	0.01
1,200,000	BPCE 5.75% fixed to floating 2033	1,098	0.02
400,000	Brambles Finance 4.25% 2031	365	0.01
400,000	Brenntag Finance 0.5% 2029	296	-
550,000	BT 3.375% 2032	476	0.01
650,000	BT 3.75% 2031	578	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	BT 4.25% 2033	502	0.01
400,000	BUPA Finance 5% 2030	372	0.01
800,000	Cadent Finance 0.625% 2030	584	0.01
500,000	Caisse Nationale de Reassurance Mutuelle Agricole 2.125% 2029	395	0.01
700,000	CaixaBank 0.5% fixed to floating 2029	534	0.01
1,100,000	CaixaBank 1.25% fixed to floating 2031	887	0.01
700,000	CaixaBank 2.25% fixed to floating 2030	586	0.01
700,000	CaixaBank 3.75% 2029	622	0.01
1,000,000	CaixaBank 4.25% 2030	899	0.01
1,000,000	CaixaBank 4.375% 2033	910	0.01
1,400,000	CaixaBank 5% fixed to floating 2029	1,268	0.02
700,000	CaixaBank 5.375% fixed to floating 2030	654	0.01
600,000	CaixaBank 6.25% fixed to floating 2033	549	0.01
700,000	Capgemini 1.125% 2030	541	0.01
600,000	Capgemini 2% 2029	497	0.01
1,100,000	Capgemini 2.375% 2032	903	0.01
350,000	Capital One Financial 1.65% 2029	266	-
400,000	Cargill 3.875% 2030	360	-
750,000	Carlsberg Breweries 0.875% 2029	576	0.01
500,000	Carlsberg Breweries 4.25% 2033	460	0.01
500,000	Carrefour 2.375% 2029	415	0.01
500,000	Carrefour 3.75% 2030	442	0.01
600,000	Carrefour 4.375% 2031	551	0.01
700,000	Carrier Global 4.5% 2032	648	0.01
450,000	Castellum Helsinki Finance 0.875% 2029	300	-
650,000	CCEP Finance Ireland 0.875% 2033	455	0.01
350,000	Chorus 3.625% 2029	308	-
600,000	Chubb 1.4% 2031	457	0.01
1,000,000	Cie de Saint-Gobain 1.875% 2031	799	0.01
1,100,000	Cie de Saint-Gobain 3.5% 2029	973	0.01
900,000	Cie de Saint-Gobain 3.875% 2030	806	0.01
900,000	Cie Generale des Etablissements Michelin 0.25% 2032	626	0.01
900,000	Cie Generale des Etablissements Michelin 1.75% 2030	727	0.01
550,000	CIMIC Finance 1.5% 2029	411	0.01
1,000,000	Citigroup 1.25% 2029	779	0.01
750,000	Citigroup 4.112% fixed to floating 2033	670	0.01
400,000	CK Hutchison Europe Finance 18 2% 2030	314	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	CK Hutchison Europe Finance 21 0.75% 2029	294	-
400,000	CK Hutchison Europe Finance 21 1% 2033	265	-
450,000	CNH Industrial Finance Europe 1.625% 2029	354	-
2,000,000	Coca-Cola 0.125% 2029	1,510	0.02
950,000	Coca-Cola 0.375% 2033	654	0.01
1,050,000	Coca-Cola 1.25% 2031	814	0.01
400,000	Coca-Cola Europacific Partners 0.7% 2031	290	-
1,300,000	Coca-Cola Europacific Partners 1.875% 2030	1,044	0.01
450,000	Coca-Cola HBC Finance 0.625% 2029	337	-
750,000	Coca-Cola HBC Finance 1.625% 2031	584	0.01
300,000	Coface 5.75% 2033	269	-
200,000	Coface 6% 2032	185	-
300,000	Cofinimmo REIT 0.875% 2030	211	-
750,000	Coloplast Finance 2.75% 2030	628	0.01
1,000,000	Comcast 0.75% 2032	728	0.01
700,000	Commerzbank 5.125% fixed to floating 2030	635	0.01
600,000	Compass Finance Netherlands 3% 2030	518	0.01
600,000	Computershare US 1.125% 2031	403	0.01
900,000	Cooperatieve Rabobank 0.625% 2033	621	0.01
800,000	Cooperatieve Rabobank 1.125% 2031	595	0.01
900,000	Cooperatieve Rabobank 3.875% fixed to floating 2032	779	0.01
1,100,000	Cooperatieve Rabobank 4% 2030	984	0.01
1,100,000	Cooperatieve Rabobank 4.233% fixed to floating 2029	981	0.01
400,000	Corning 4.125% 2031	362	0.01
450,000	Covestro 1.375% 2030	350	-
500,000	Covivio Hotels REIT 1% 2029	378	0.01
1,000,000	Covivio REIT 1.625% 2030	768	0.01
400,000	CPI Property 1.5% 2031	180	-
1,050,000	CPI Property 1.75% 2030	515	0.01
1,100,000	Credit Agricole 0.5% fixed to floating 2029	831	0.01
1,000,000	Credit Agricole 0.875% 2032	711	0.01
700,000	Credit Agricole 1.125% 2032	509	0.01
500,000	Credit Agricole 1.625% fixed to floating 2030	419	0.01
1,400,000	Credit Agricole 1.75% 2029	1,119	0.02
1,100,000	Credit Agricole 2% 2029	882	0.01
1,600,000	Credit Agricole 2.5% 2029	1,335	0.02
1,200,000	Credit Agricole 3.875% 2031	1,074	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,100,000	Credit Agricole 4% 2033	1,001	0.01
700,000	Credit Agricole 4.125% 2030	634	0.01
800,000	Credit Agricole 4.25% fixed to floating 2029	714	0.01
1,000,000	Credit Agricole 4.375% 2033	910	0.01
700,000	Credit Agricole 5.5% fixed to floating 2033	636	0.01
1,000,000	Credit Agricole Assurances 1.5% 2031	708	0.01
600,000	Credit Agricole Assurances 2% 2030	455	0.01
300,000	Credit Agricole Assurances 5.875% 2033	285	-
400,000	Credit Mutuel Arkea 0.75% 2030	298	-
400,000	Credit Mutuel Arkea 0.875% 2031	285	-
700,000	Credit Mutuel Arkea 0.875% 2033	482	0.01
400,000	Credit Mutuel Arkea 1.125% 2029	310	-
400,000	Credit Mutuel Arkea 3.375% 2031	334	-
400,000	Credit Mutuel Arkea 3.5% 2029	342	-
400,000	Credit Mutuel Arkea 4.125% 2031	363	0.01
600,000	Credit Mutuel Arkea 4.25% 2032	546	0.01
400,000	Credito Emiliano 4.875% fixed to floating 2030	357	-
500,000	Crelan 6% fixed to floating 2030	458	0.01
500,000	CRH Funding 1.625% 2030	395	0.01
600,000	CRH SMW Finance 4% 2031	540	0.01
750,000	CTP 1.25% 2029	536	0.01
400,000	CTP 1.5% 2031	268	-
400,000	Czech Gas Networks Investments 0.45% 2029	286	-
350,000	Czech Gas Networks Investments 0.875% 2031	243	-
700,000	Daimler Truck International Finance 3.875% 2029	626	0.01
1,050,000	Danaher 2.5% 2030	883	0.01
300,000	Danfoss Finance II 0.75% 2031	216	-
650,000	Danfoss Finance II 4.125% 2029	585	0.01
1,300,000	Danone 0.395% 2029	989	0.01
500,000	Danone 0.52% 2030	367	0.01
400,000	Danone 3.071% 2032	345	-
1,100,000	Danone 3.47% 2031	978	0.01
700,000	Danone 3.706% 2029	632	0.01
400,000	Danske Bank 0.75% fixed to floating 2029	307	-
550,000	Danske Bank 1% fixed to floating 2031	445	0.01
450,000	Danske Bank 1.375% fixed to floating 2030	376	0.01
500,000	Danske Bank 1.5% fixed to floating 2030	413	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,650,000	Danske Bank 4.125% fixed to floating 2031	1,480	0.02
800,000	Danske Bank 4.75% fixed to floating 2030	730	0.01
1,000,000	Dassault Systemes 0.375% 2029	762	0.01
1,700,000	Deutsche Bank 1.375% fixed to floating 2032	1,210	0.02
1,200,000	Deutsche Bank 1.75% fixed to floating 2030	903	0.01
1,500,000	Deutsche Bank 4% fixed to floating 2032	1,248	0.02
1,100,000	Deutsche Bank 5% fixed to floating 2030	984	0.01
1,100,000	Deutsche Bank 5.625% fixed to floating 2031	964	0.01
900,000	Deutsche Boerse 1.5% 2032	706	0.01
600,000	Deutsche Boerse 3.75% 2029	541	0.01
1,000,000	Deutsche Boerse 3.875% 2033	922	0.01
950,000	Deutsche Post 0.75% 2029	751	0.01
450,000	Deutsche Post 1% 2032	347	-
500,000	Deutsche Post 3.375% 2033	442	0.01
2,200,000	Deutsche Telekom 1.75% 2031	1,788	0.02
1,250,000	Deutsche Telekom International Finance 2% 2029	1,046	0.01
1,100,000	Deutsche Telekom International Finance 7.5% 2033	1,279	0.02
400,000	Deutsche Wohnen 0.5% 2031	284	-
600,000	Deutsche Wohnen 1.5% 2030	454	0.01
1,550,000	DH Europe Finance II 0.75% 2031	1,131	0.02
700,000	Diageo Capital 1.5% 2029	564	0.01
825,000	Diageo Finance 2.5% 2032	685	0.01
550,000	Digital Dutch Finco REIT 1% 2032	379	0.01
550,000	Digital Dutch Finco REIT 1.5% 2030	414	0.01
1,000,000	Digital Intrepid REIT 0.625% 2031	679	0.01
1,250,000	Digital Intrepid REIT 1.375% 2032	881	0.01
1,100,000	D'Infrastructures de Transport 1.625% 2029	856	0.01
400,000	D'Infrastructures de Transport 4.25% 2030	356	-
1,000,000	DNB Bank 0.25% fixed to floating 2029	760	0.01
1,150,000	DNB Bank 4% fixed to floating 2029	1,026	0.01
650,000	DNB Bank 4.625% fixed to floating 2029	592	0.01
600,000	DNB Bank 4.625% fixed to floating 2033	532	0.01
400,000	DNB Bank 5% fixed to floating 2033	361	0.01
950,000	Dow Chemical 1.125% 2032	685	0.01
500,000	DS Smith 4.5% 2030	451	0.01
650,000	DSM 0.625% 2032	465	0.01
350,000	DSV Finance 0.5% 2031	254	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	DSV Finance 0.75% 2033	345	-
800,000	DSV Finance 1.375% 2030	627	0.01
400,000	DXC Capital Funding 0.95% 2031	275	-
1,150,000	E.ON 0.35% 2030	845	0.01
550,000	E.ON 0.6% 2032	387	0.01
700,000	E.ON 1.625% 2029	571	0.01
1,100,000	E.ON 1.625% 2031	860	0.01
650,000	E.ON 3.75% 2029	582	0.01
650,000	E.ON 4% 2033	592	0.01
1,200,000	E.ON International Finance 5.75% 2033	1,237	0.02
950,000	East Japan Railway 1.85% 2033	736	0.01
400,000	East Japan Railway 3.245% 2030	351	-
700,000	Eaton Capital 0.577% 2030	523	0.01
400,000	Edenred 1.375% 2029	319	-
600,000	Edenred 3.625% 2031	529	0.01
650,000	Electrolux 2.5% 2030	517	0.01
450,000	Eli Lilly 0.5% 2033	317	-
250,000	Eli Lilly 0.625% 2031	185	-
600,000	Elia Transmission Belgium 0.875% 2030	453	0.01
300,000	Elia Transmission Belgium 3.625% 2033	268	-
300,000	Elisa 4% 2029	269	-
600,000	ELO 6% 2029	527	0.01
1,000,000	Emerson Electric 2% 2029	823	0.01
200,000	Enagas Financiaciones 0.375% 2032	137	-
700,000	Enel Finance International 0.375% 2029	522	0.01
2,650,000	Enel Finance International 0.875% 2031	1,936	0.03
1,000,000	Engie 1.375% 2029	798	0.01
2,000,000	Engie 1.875% 2033	1,530	0.02
3,100,000	Engie 3.625% 2030	2,757	0.04
600,000	Engie 3.875% 2031	537	0.01
550,000	ENI 0.625% 2030	410	0.01
1,700,000	ENI 2% 2031	1,350	0.02
1,450,000	ENI 3.625% 2029	1,290	0.02
950,000	ENI 4.25% 2033	863	0.01
400,000	EP Infrastructure 1.816% 2031	268	-
600,000	EQT 0.875% 2031	412	0.01
600,000	EQT 2.875% 2032	462	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Equinix REIT 1% 2033	210	-
400,000	ERG 0.875% 2031	278	-
400,000	Erste Bank 0.25% 2029	292	-
600,000	Erste Bank 0.25% 2031	423	0.01
400,000	Erste Bank 0.875% fixed to floating 2032	303	-
500,000	Erste Bank 1% fixed to floating 2030	409	0.01
500,000	Erste Bank 1.625% fixed to floating 2031	404	0.01
500,000	Erste Bank 4% fixed to floating 2031	448	0.01
400,000	Erste Bank 4% fixed to floating 2033	341	-
400,000	Erste Bank 4.25% fixed to floating 2030	359	-
800,000	EssilorLuxottica 0.75% 2031	597	0.01
650,000	Essity 0.25% 2031	479	0.01
1,150,000	Essity Capital 0.25% 2029	867	0.01
400,000	Euroclear Investments 1.5% 2030	317	-
1,050,000	Eurofins Scientific 0.875% 2031	739	0.01
450,000	Eurofins Scientific 4.75% 2030	410	0.01
300,000	Eurogrid 0.741% 2033	205	-
700,000	Eurogrid 1.113% 2032	509	0.01
600,000	Eurogrid 3.279% 2031	517	0.01
600,000	Eurogrid 3.722% 2030	530	0.01
850,000	Euronext 0.75% 2031	613	0.01
350,000	Euronext 1.125% 2029	276	-
400,000	Exor 0.875% 2031	298	-
650,000	Exor 2.25% 2030	531	0.01
450,000	Experian Europe 1.56% 2031	351	-
550,000	Exxon Mobil 0.835% 2032	394	0.01
400,000	FCC Servicios Medio Ambiente 5.25% 2029	372	0.01
1,650,000	FedEx 0.45% 2029	1,241	0.02
400,000	FedEx 0.95% 2033	273	-
700,000	FedEx 1.3% 2031	535	0.01
500,000	Ferrovial 4.375% 2030	456	0.01
400,000	Fidelidade Cia de Seguros 4.25% fixed to floating 2031	309	-
1,400,000	Fidelity National Information Services 2% 2030	1,125	0.02
300,000	FinecoBank 4.625% fixed to floating 2029	265	-
500,000	Firmenich Productions 1.75% 2030	401	0.01
350,000	Fiserv 1.625% 2030	274	-
1,150,000	Fiserv 4.5% 2031	1,056	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	Ford Motor Credit 5.125% 2029	589	0.01
300,000	Fresenius 1.125% 2033	211	-
400,000	Fresenius 2.875% 2030	331	-
600,000	Fresenius 5% 2029	555	0.01
600,000	Fresenius Finance Ireland 0.875% 2031	420	0.01
700,000	Fresenius Finance Ireland 3% 2032	574	0.01
900,000	Fresenius Medical Care 1.5% 2030*	671	0.01
400,000	Gecina REIT 0.875% 2033	286	-
300,000	Gecina REIT 2% 2032	240	-
1,600,000	General Electric 1.5% 2029	1,281	0.02
550,000	General Mills 3.907% 2029	492	0.01
400,000	General Motors Financial 4.3% 2029	357	-
600,000	Givaudan Finance Europe 4.125% 2033	553	0.01
2,150,000	GlaxoSmithKline Capital 1.75% 2030	1,743	0.02
700,000	Global Payments 4.875% 2031	636	0.01
600,000	Global Switch Finance 1.375% 2030	469	0.01
900,000	Goldman Sachs 0.75% 2032	623	0.01
1,800,000	Goldman Sachs 0.875% 2029	1,355	0.02
1,450,000	Goldman Sachs 0.875% 2030	1,081	0.01
950,000	Goldman Sachs 1% 2033	653	0.01
850,000	Goldman Sachs 1.25% 2029	659	0.01
1,100,000	Goldman Sachs 3% 2031	937	0.01
450,000	Great-West Lifeco 4.7% 2029	417	0.01
400,000	Groupe Bruxelles Lambert 0.125% 2031	279	-
400,000	Groupe Bruxelles Lambert 3.125% 2029	347	-
500,000	Groupe Bruxelles Lambert 4% 2033	455	0.01
450,000	H&M Finance 0.25% 2029	325	-
400,000	H&M Finance 4.875% 2031	370	0.01
500,000	Hamburger Sparkasse 4.375% 2029	453	0.01
350,000	Heathrow Funding 1.125% 2030	259	-
1,200,000	Heathrow Funding 1.5% 2030	924	0.01
550,000	Heathrow Funding 4.5% 2033	507	0.01
650,000	Heidelberg Materials 3.75% 2032	568	0.01
650,000	Heidelberg Materials Finance Luxembourg 4.875% 2033	600	0.01
600,000	Heimstaden Bostad Treasury 0.75% 2029	340	-
550,000	Heimstaden Bostad Treasury 1.625% 2031	300	-
1,200,000	Heineken 1.5% 2029	960	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	Heineken 1.75% 2031	714	0.01
600,000	Heineken 2.25% 2030	498	0.01
1,000,000	Heineken 3.875% 2030	907	0.01
400,000	Henkel 0.5% 2032	287	-
400,000	Highland 0.934% 2031	286	-
500,000	HOCHTIEF 0.625% 2029	374	0.01
1,000,000	Holcim Finance Luxembourg 0.5% 2030	719	0.01
550,000	Holcim Finance Luxembourg 0.5% 2031	388	0.01
800,000	Holcim Finance Luxembourg 0.625% 2030	587	0.01
1,000,000	Holcim Finance Luxembourg 0.625% 2033	676	0.01
800,000	Holding d'Infrastructures de Transport 1.475% 2031	593	0.01
750,000	HSBC 0.641% fixed to floating 2029	570	0.01
1,100,000	HSBC 0.77% fixed to floating 2031	797	0.01
1,800,000	HSBC 4.787% fixed to floating 2032	1,649	0.02
1,100,000	HSBC 4.856% fixed to floating 2033	1,010	0.01
950,000	HSBC 6.364% fixed to floating 2032	885	0.01
900,000	Iberdrola Finanzas 3.625% 2033	807	0.01
1,500,000	Iberdrola Finanzas SA 3.375% 2032	1,324	0.02
500,000	Icade REIT 0.625% 2031	341	-
500,000	Icade REIT 1% 2030	367	0.01
950,000	Illinois Tool Works 1% 2031	723	0.01
300,000	Imerys 1% 2031	204	-
500,000	Imerys 4.75% 2029	440	0.01
600,000	Indigo 4.5% 2030	540	0.01
1,400,000	Infineon Technologies 1.625% 2029	1,123	0.02
2,100,000	ING 0.25% fixed to floating 2029	1,578	0.02
1,000,000	ING 0.25% fixed to floating 2030	730	0.01
500,000	ING 0.875% fixed to floating 2030	369	0.01
800,000	ING 0.875% fixed to floating 2032	622	0.01
1,000,000	ING 1% fixed to floating 2030	812	0.01
700,000	ING 1% fixed to floating 2032	536	0.01
2,700,000	ING 1.75% fixed to floating 2031	2,091	0.03
1,000,000	ING 2.125% fixed to floating 2031	826	0.01
1,100,000	ING 2.5% 2030	912	0.01
1,400,000	ING 4.125% fixed to floating 2033	1,217	0.02
1,100,000	ING 4.5% fixed to floating 2029	982	0.01
800,000	ING 5.25% fixed to floating 2033	761	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	In'li 1.125% 2029	383	0.01
700,000	Inmobiliaria Colonial REIT 0.75% 2029	524	0.01
300,000	Inmobiliaria Colonial REIT 2.5% 2029	245	-
400,000	Intermediate Capital 2.5% 2030	304	-
2,000,000	International Business Machines 0.65% 2032	1,432	0.02
700,000	International Business Machines 0.875% 2030	536	0.01
2,400,000	International Business Machines 1.5% 2029	1,935	0.03
1,700,000	International Business Machines 3.625% 2031	1,519	0.02
1,200,000	Intesa Sanpaolo 1.75% 2029	947	0.01
950,000	Intesa Sanpaolo 4.875% 2030	866	0.01
850,000	Intesa Sanpaolo 5.125% 2031	785	0.01
600,000	Intesa Sanpaolo 5.625% 2033	559	0.01
2,050,000	InteSanpaolo 1.35% 2031	1,455	0.02
350,000	Investor 1.5% 2030	276	-
900,000	Investor 2.75% 2032	757	0.01
400,000	Iren 0.25% 2031	275	-
1,000,000	Iren 0.875% 2029	753	0.01
300,000	Italgas 0.5% 2033	198	-
750,000	Italgas 1% 2031	539	0.01
1,100,000	Italgas 1.625% 2029	891	0.01
400,000	Italgas 4.125% 2032	358	-
700,000	JAB 1% 2031	513	0.01
400,000	JAB 4.75% 2032	369	0.01
400,000	JAB 5% 2033	373	0.01
400,000	JCDecaux 1.625% 2030	302	-
500,000	JCDecaux 5% 2029	455	0.01
950,000	JDE Peet's 0.5% 2029	713	0.01
350,000	JDE Peet's 1.125% 2033	243	-
1,170,000	John Deere Cash Management 2.2% 2032	955	0.01
1,050,000	Johnson Controls International 1% 2032	758	0.01
900,000	JPMorgan Chase 0.597% fixed to floating 2033	626	0.01
2,100,000	JPMorgan Chase 1.001% fixed to floating 2031	1,552	0.02
1,950,000	JPMorgan Chase 1.047% fixed to floating 2032	1,413	0.02
1,800,000	JPMorgan Chase 1.963% fixed to floating 2030	1,451	0.02
1,750,000	JPMorgan Chase 4.457% fixed to floating 2031	1,598	0.02
500,000	Jyske Bank 4.875% fixed to floating 2029	451	0.01
1,100,000	KBC 0.125% fixed to floating 2029	834	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	KBC 0.625% fixed to floating 2031	391	0.01
1,400,000	KBC 0.75% 2030	1,040	0.01
400,000	KBC 0.75% 2031	290	-
700,000	KBC 4.25% fixed to floating 2029	623	0.01
900,000	KBC 4.375% 2031	821	0.01
900,000	KBC 4.375% fixed to floating 2030	809	0.01
400,000	KBC 4.875% fixed to floating 2033	354	-
1,000,000	KBC FRN 2029	844	0.01
900,000	Kering 1.875% 2030	735	0.01
700,000	Kering 3.25% 2029	616	0.01
600,000	Kering 3.375% 2033	529	0.01
800,000	Kering 3.625% 2031	716	0.01
600,000	Kerry Financial Services 0.625% 2029	458	0.01
550,000	Kerry Financial Services 0.875% 2031	403	0.01
800,000	KKR Finance V 1.625% 2029	623	0.01
1,300,000	Klepierre REIT 1.25% 2031	950	0.01
400,000	Klepierre REIT 1.625% 2032	296	-
1,300,000	Klepierre REIT 2% 2029	1,055	0.01
350,000	Kojamo 0.875% 2029	240	-
1,100,000	Koninklijke Ahold Delhaize 0.375% 2030	807	0.01
300,000	Koninklijke KPN 0.875% 2032	212	-
800,000	Koninklijke KPN 0.875% 2033	553	0.01
900,000	Koninklijke KPN 3.875% 2031	808	0.01
400,000	Koninklijke Philips 2% 2030	315	-
1,050,000	Koninklijke Philips 2.125% 2029	836	0.01
750,000	Koninklijke Philips 2.625% 2033	582	0.01
300,000	LANXESS 0.625% 2029	211	-
400,000	LEG Immobilien 0.875% 2029	302	-
500,000	LEG Immobilien 0.875% 2033	327	-
900,000	LEG Immobilien 1% 2032	606	0.01
500,000	LEG Immobilien SE 0.75% 2031	343	-
500,000	Legrand 0.375% 2031	361	0.01
800,000	Legrand 0.75% 2030	606	0.01
600,000	Legrand 3.5% 2029	537	0.01
400,000	Liberty Mutual 4.625% 2030	363	0.01
1,700,000	Linde 1.375% 2031	1,326	0.02
600,000	Linde 3.375% 2029	534	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	Linde Finance 0.55% 2032	717	0.01
900,000	Lloyds Banking 3.125% fixed to floating 2030	759	0.01
1,150,000	Lloyds Banking 4.5% fixed to floating 2029	1,034	0.01
1,100,000	Lloyds Banking 4.75% fixed to floating 2031	1,007	0.01
550,000	London Stock Exchange 1.75% 2029	445	0.01
400,000	Lonza Finance International 3.875% 2033	359	-
600,000	L'Oreal 3.375% 2029	536	0.01
450,000	Lseg Netherlands 0.75% 2033	313	-
550,000	Lseg Netherlands 4.231% 2030	503	0.01
1,300,000	LVMH 0.375% 2031	960	0.01
800,000	LVMH 3.25% 2029	706	0.01
1,200,000	LVMH 3.5% 2033	1,074	0.01
850,000	LYB International Finance II 1.625% 2031	640	0.01
400,000	Macquarie 0.943% 2029	304	-
650,000	Macquarie 0.95% 2031	467	0.01
500,000	Macquarie 4.7471% 2030	456	0.01
200,000	Madrilena Red de Gas Finance 2.25% 2029	155	-
550,000	Magna International 4.375% 2032	508	0.01
300,000	Mapfre 2.875% 2030	237	-
400,000	Marsh & McLennan 1.979% 2030	326	-
400,000	MassMutual Global Funding II 3.75% 2030	354	-
550,000	Mastercard 1% 2029	437	0.01
750,000	McDonald's 0.875% 2033	523	0.01
1,700,000	McDonald's 1.6% 2031	1,324	0.02
700,000	McDonald's 2.625% 2029	595	0.01
550,000	McDonald's 3.875% 2031	495	0.01
550,000	McDonald's 4% 2030	499	0.01
750,000	Mediobanca Banca di Credito Finanziario 1% fixed to floating 2029	580	0.01
1,200,000	Medtronic Global 1.625% 2031	942	0.01
1,550,000	Medtronic Global 3.125% 2031	1,347	0.02
800,000	Mercedes-Benz 0.75% 2030	607	0.01
1,450,000	Mercedes-Benz 1.125% 2031	1,097	0.02
1,450,000	Mercedes-Benz 1.5% 2029	1,174	0.02
2,550,000	Mercedes-Benz 2.375% 2030	2,131	0.03
750,000	Mercedes-Benz International Finance 3.7% 2031	679	0.01
400,000	Mercialys REIT 2.5% 2029	316	-
1,300,000	Merck Financial Services 0.875% 2031	968	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Merlin Properties REIT 2.375% 2029	328	-
950,000	Metropolitan Life Global Funding I 3.75% 2030	845	0.01
250,000	Metso 4.375% 2030	224	-
700,000	Microsoft 2.625% 2033	609	0.01
500,000	Mitsubishi UFJ Financial 0.848% 2029	388	0.01
600,000	Mitsubishi UFJ Financial 3.556% 2032	531	0.01
550,000	Mitsubishi UFJ Financial 4.636% fixed to floating 2031	503	0.01
1,650,000	Mizuho Financial 0.47% fixed to floating 2029	1,233	0.02
700,000	Mizuho Financial 0.693% 2030	505	0.01
1,450,000	Mizuho Financial 0.797% 2030	1,065	0.01
500,000	Mizuho Financial 0.843% 2033	350	-
1,450,000	Mizuho Financial 4.029% 2032	1,294	0.02
550,000	Mizuho Financial 4.416% 2033	501	0.01
700,000	MMS USA 1.75% 2031	548	0.01
400,000	Mobico 4.875% 2031	350	-
350,000	Molnlycke 0.625% 2031	245	-
350,000	Molnlycke 0.875% 2029	261	-
400,000	Mondelez International 0.75% 2033	280	-
450,000	Mondelez International Netherlands 0.25% 2029	335	-
1,100,000	Mondelez International Netherlands 0.625% 2032	768	0.01
1,450,000	Mondelez International Netherlands 0.875% 2031	1,064	0.01
650,000	Moody's 0.95% 2030	498	0.01
2,250,000	Morgan Stanley 0.497% fixed to floating 2031	1,615	0.02
600,000	Morgan Stanley 1.102% fixed to floating 2033	422	0.01
2,450,000	Morgan Stanley 2.95% fixed to floating 2032	2,008	0.03
2,050,000	Morgan Stanley 4.656% fixed to floating 2029	1,844	0.03
450,000	Motability Operations 3.5% 2031	399	0.01
1,000,000	Muenchener Hypothekenbank 0.375% 2029	733	0.01
300,000	Nasdaq 0.9% 2033	206	-
550,000	Nasdaq 1.75% 2029	442	0.01
550,000	Nasdaq 4.5% 2032	510	0.01
450,000	National Grid 0.75% 2033	298	-
1,650,000	National Grid 2.949% 2030	1,392	0.02
550,000	National Grid 3.875% 2029	489	0.01
400,000	National Grid Electricity Distribution East Midlands 3.949% 2032	356	-
550,000	National Grid Electricity Transmission 0.823% 2032	386	0.01
350,000	National Grid North America 4.668% 2033	323	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Nationwide Building Society 3.25% 2029	518	0.01
800,000	Naturgy Finance 0.75% 2029	610	0.01
700,000	NatWest 0.67% fixed to floating 2029	527	0.01
140,000	NatWest 0.78% fixed to floating 2030	104	-
500,000	NatWest 1.043% fixed to floating 2032	383	0.01
650,000	NatWest 4.771% fixed to floating 2029	585	0.01
400,000	NE Property 2% 2030	277	-
400,000	Nerval 2.875% 2032	312	-
400,000	Neste 3.875% 2029	357	-
550,000	Neste 3.875% 2031	494	0.01
400,000	Neste 4.25% 2033	370	0.01
900,000	Nestle Finance International 0% 2033	602	0.01
500,000	Nestle Finance International 0.25% 2029	383	0.01
2,400,000	Nestle Finance International 1.5% 2030	1,933	0.03
500,000	Nestle Finance International 3.5% 2030	451	0.01
650,000	Nestle Finance International 3.75% 2033	604	0.01
800,000	Netflix 3.625% 2030	705	0.01
1,600,000	Netflix 3.875% 2029	1,432	0.02
800,000	Netflix 4.625% 2029	740	0.01
550,000	New York Life Global Funding 3.625% 2030	490	0.01
450,000	NN 0.875% 2031	334	-
400,000	Nokia 4.375% 2031	348	-
500,000	Nordea Bank 0.5% 2031	361	0.01
650,000	Nordea Bank 0.625% fixed to floating 2031	517	0.01
450,000	Nordea Bank 2.5% 2029	375	0.01
800,000	Nordea Bank 2.875% 2032	670	0.01
200,000	Norsk Hydro 2% 2029	160	-
400,000	NorteGas Energija 0.905% 2031	276	-
450,000	Northwestern Mutual Global Funding 4.109% 2030	411	0.01
850,000	NTT Finance 0.342% 2030	633	0.01
400,000	Nykredit Realkredit 0.875% fixed to floating 2031	316	-
650,000	Nykredit Realkredit 4.625% 2029	582	0.01
400,000	Nykredit Realkredit 5.5% fixed to floating 2032	357	-
450,000	Omnicom Finance 1.4% 2031	349	-
950,000	OMV 0.75% 2030	715	0.01
1,300,000	OMV 2.375% 2032	1,077	0.01
700,000	OP Corporate Bank 0.625% 2029	519	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	OP Corporate Bank 1.625% fixed to floating 2030	621	0.01
1,600,000	Orange 0.125% 2029	1,194	0.02
1,000,000	Orange 0.5% 2032	706	0.01
1,600,000	Orange 0.625% 2033	1,109	0.02
2,100,000	Orange 1.875% 2030	1,707	0.02
2,033,000	Orange 8.125% 2033	2,467	0.03
450,000	ORLEN 4.75% 2030	405	0.01
1,150,000	PepsiCo 0.75% 2033	814	0.01
900,000	PepsiCo 1.125% 2031	694	0.01
1,600,000	Pernod Ricard 0.875% 2031	1,182	0.02
700,000	Pernod Ricard 1.375% 2029	561	0.01
700,000	Pernod Ricard 1.75% 2030	562	0.01
400,000	Pernod Ricard 3.75% 2032	363	0.01
600,000	Pernod Ricard 3.75% 2033	541	0.01
400,000	Phoenix 4.375% 2029	330	-
550,000	PPG Industries 2.75% 2029	465	0.01
500,000	Praemia Healthcare REIT 0.875% 2029	358	-
700,000	Praemia Healthcare REIT 1.375% 2030	500	0.01
1,000,000	Procter & Gamble 0.35% 2030	746	0.01
700,000	Procter & Gamble 1.25% 2029	559	0.01
550,000	Procter & Gamble 3.25% 2031	491	0.01
1,525,000	Prologis Euro Finance REIT 0.625% 2031	1,078	0.01
400,000	Prologis Euro Finance REIT 1% 2029	308	-
800,000	Prologis Euro Finance REIT 1.875% 2029	644	0.01
450,000	Prologis Euro Finance REIT 3.875% 2030	397	0.01
550,000	Prologis Euro Finance REIT 4.625% 2033	509	0.01
550,000	Prologis International Funding II 0.75% 2033	363	-
350,000	Prologis International Funding II 2.375% 2030	278	-
1,000,000	Prologis International Funding II 3.125% 2031	835	0.01
550,000	Prologis International Funding II 3.625% 2030	472	0.01
400,000	Prosegur Cia de Seguridad 2.5% 2029	330	-
1,100,000	Prosus 1.288% 2029	772	0.01
600,000	Prosus 1.985% 2033	383	0.01
750,000	Prosus 2.031% 2032	496	0.01
500,000	Prosus 2.085% 2030	361	-
550,000	PSA Tresorerie 6% 2033	562	0.01
450,000	Public Storage Operating REIT 0.5% 2030	322	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Public Storage Operating REIT 0.875% 2032	251	-
400,000	Raiffeisen Bank International 1.375% fixed to floating 2033	283	-
400,000	Raiffeisen Bank International 1.5% fixed to floating 2030	322	-
400,000	Raiffeisen Bank International 2.875% fixed to floating 2032	311	-
400,000	Raiffeisen Bank International 7.375% fixed to floating 2032	364	-
650,000	RCI Banque 4.875% 2029	592	0.01
400,000	Realty Income REIT 4.875% 2030	367	0.01
800,000	Reckitt Benckiser Treasury Services 3.875% 2033	733	0.01
450,000	Reckitt Benckiser Treasury Services Nederland 0.75% 2030	341	-
800,000	Red Electrica Financiaciones 0.5% 2033	567	0.01
550,000	RELX Finance 0.875% 2032	402	0.01
550,000	RELX Finance 3.75% 2031	495	0.01
300,000	Ren Finance 0.5% 2029	228	-
450,000	Rentokil Initial Finance 4.375% 2030	412	0.01
1,600,000	Repsol Europe Finance 0.375% 2029	1,198	0.02
400,000	Repsol Europe Finance 0.875% 2033	278	-
300,000	Repsol International Finance 2.625% 2030	255	-
750,000	Richemont International 1.125% 2032	563	0.01
1,100,000	Richemont International 1.5% 2030	880	0.01
200,000	Roadster Finance 1.625% 2029	167	-
1,000,000	Robert Bosch 3.625% 2030	890	0.01
900,000	Royal Bank of Canada 2.125% 2029	734	0.01
600,000	Royal Bank of Canada 4.375% 2030	546	0.01
350,000	Sagax Euro MTN 1% 2029	247	-
350,000	Sampo 2.25% 2030	298	-
400,000	Sandvik 3.75% 2029	358	-
500,000	Sanofi 1.25% 2029	403	0.01
2,200,000	Sanofi 1.375% 2030	1,758	0.02
1,300,000	Sanofi 1.5% 2030	1,045	0.01
1,150,000	Santander UK 0.603% fixed to floating 2029	856	0.01
900,000	SAP 0.375% 2029	693	0.01
1,000,000	SAP 1.625% 2031	808	0.01
750,000	Scentre REIT 1.45% 2029	572	0.01
1,950,000	Schlumberger Finance 2% 2032	1,550	0.02
500,000	Schneider Electric 3.125% 2029	441	0.01
900,000	Schneider Electric 3.5% 2032	812	0.01
400,000	Schneider Electric 3.5% 2033	360	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Securitas Treasury Ireland 4.375% 2029	358	-
400,000	Segro Capital REIT 0.5% 2031	272	-
550,000	Segro Capital REIT 1.875% 2030	437	0.01
400,000	SELP Finance REIT 0.875% 2029	294	-
800,000	SES 3.5% 2029	681	0.01
450,000	Shell International Finance 0.5% 2031	323	-
1,800,000	Shell International Finance 1.25% 2032	1,339	0.02
700,000	Siemens Energy Finance 4.25% 2029	587	0.01
900,000	Siemens Financieringsmaatschappij 0.5% 2032	645	0.01
2,100,000	Siemens Financieringsmaatschappij 1% 2030	1,638	0.02
1,850,000	Siemens Financieringsmaatschappij 1.375% 2030	1,469	0.02
2,100,000	Siemens Financieringsmaatschappij 3% 2033	1,819	0.02
300,000	Sika Capital 1.5% 2031	234	-
850,000	Sika Capital 3.75% 2030	758	0.01
550,000	Simon International Finance REIT 1.125% 2033	384	0.01
1,350,000	Skandinaviska Enskilda Banken 0.625% 2029	997	0.01
400,000	Skandinaviska Enskilda Banken 0.75% fixed to floating 2031	316	-
300,000	Skandinaviska Enskilda Banken 5% fixed to floating 2033	270	-
600,000	SKF 0.875% 2029	455	0.01
450,000	Smith & Nephew 4.565% 2029	413	0.01
900,000	Smurfit Kappa Treasury 0.5% 2029	666	0.01
400,000	Smurfit Kappa Treasury 1% 2033	277	-
1,300,000	Snam 0.625% 2031	923	0.01
800,000	Snam 0.75% 2029	604	0.01
550,000	Snam 4% 2029	491	0.01
1,000,000	Societe Generale 0.5% fixed to floating 2029	751	0.01
500,000	Societe Generale 0.875% 2029	370	0.01
700,000	Societe Generale 1% fixed to floating 2030	569	0.01
2,400,000	Societe Generale 1.125% fixed to floating 2031	1,910	0.03
1,900,000	Societe Generale 1.75% 2029	1,495	0.02
900,000	Societe Generale 4.25% 2032	828	0.01
1,400,000	Societe Generale 4.25% fixed to floating 2030	1,232	0.02
900,000	Societe Generale 4.75% fixed to floating 2029	812	0.01
1,100,000	Societe Generale 4.875% fixed to floating 2031	996	0.01
800,000	Societe Generale 5.625% 2033	739	0.01
200,000	Sodexo 1% 2029	157	-
450,000	SSE 2.875% 2029	385	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Standard Chartered 0.8% fixed to floating 2029	301	-
600,000	Standard Chartered 1.2% fixed to floating 2031	471	0.01
800,000	Standard Chartered 4.874% fixed to floating 2031	725	0.01
1,000,000	Stellantis 0.75% 2029	769	0.01
300,000	Stellantis 1.125% 2029	233	-
1,050,000	Stellantis 1.25% 2033	732	0.01
650,000	Stellantis 2.75% 2032	526	0.01
950,000	Stellantis 4.25% 2031	853	0.01
1,850,000	Stellantis 4.375% 2030	1,692	0.02
600,000	Stora Enso 0.625% 2030	423	0.01
400,000	Stora Enso 4.25% 2029	355	-
900,000	Stryker 0.75% 2029	693	0.01
1,200,000	Stryker 2.625% 2030	1,006	0.01
600,000	Suez 2.375% 2030	489	0.01
600,000	Suez 4.5% 2033	554	0.01
800,000	Suez 5% 2032	766	0.01
1,050,000	Sumitomo Mitsui Financial 0.632% 2029	778	0.01
450,000	Sumitomo Mitsui Financial 4.492% 2030	411	0.01
450,000	Svenska Handelsbanken 0.5% 2030	330	-
700,000	Svenska Handelsbanken 1.375% 2029	553	0.01
800,000	Svenska Handelsbanken 2.625% 2029	676	0.01
400,000	Svenska Handelsbanken 3.25% fixed to floating 2033	338	-
550,000	Swedbank 3.625% fixed to floating 2032	466	0.01
400,000	Swedbank 4.375% 2030	359	-
450,000	Swiss Life Finance I 0.5% 2031	316	-
550,000	Swiss Life Finance I 3.25% 2029	477	0.01
800,000	Sydney Airport Finance 4.375% 2033	729	0.01
600,000	Takeda Pharmaceutical 1% 2029	463	0.01
1,000,000	Takeda Pharmaceutical 1.375% 2032	741	0.01
1,300,000	Takeda Pharmaceutical 3% 2030	1,110	0.02
400,000	Talanx 4% 2029	361	-
450,000	Tapstry 5.875% 2031	409	0.01
150,000	TDC Net 5.618% 2030	134	-
400,000	TDC Net 6.5% 2031	367	0.01
600,000	TDF Infrastructure 1.75% 2029	453	0.01
400,000	Tele2 3.75% 2029	355	-
400,000	Telefonaktiebolaget LM Ericsson 1% 2029	293	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	Telefonica Emisiones 1.807% 2032	622	0.01
800,000	Telefonica Emisiones 2.592% 2031	666	0.01
3,600,000	Telefonica Emisiones 2.932% 2029	3,086	0.04
1,000,000	Telefonica Emisiones 4.183% 2033	910	0.01
1,150,000	Telefonica Europe 5.875% 2033	1,196	0.02
400,000	Teleperformance 3.75% 2029	345	-
600,000	Teleperformance 5.75% 2031	552	0.01
300,000	Telia 0.125% 2030	212	-
600,000	Telia 3.5% 2033	533	0.01
550,000	Telia 3.625% 2032	493	0.01
1,225,000	Telstra 1.375% 2029	980	0.01
600,000	Telstra 3.75% 2031	545	0.01
450,000	Teollisuuden Voima 4.75% 2030	408	0.01
500,000	Terega 0.875% 2030	366	0.01
700,000	Terna 0.375% 2029	523	0.01
850,000	Terna 0.75% 2032	600	0.01
600,000	Terna 3.625% 2029	530	0.01
500,000	Terna 3.875% 2033	446	0.01
450,000	Tesco Corporate Treasury Services 0.375% 2029	331	-
400,000	Tesco Corporate Treasury Services 4.25% 2031	360	-
1,250,000	Thames Water Utilities Finance 1.25% 2032	813	0.01
750,000	Thames Water Utilities Finance 4.375% 2031	612	0.01
1,650,000	Thermo Fisher Scientific 0.875% 2031	1,218	0.02
600,000	Thermo Fisher Scientific 2.375% 2032	493	0.01
1,200,000	Thermo Fisher Scientific Finance I 0.8% 2030	902	0.01
1,050,000	Thermo Fisher Scientific Finance I 1.125% 2033	756	0.01
400,000	Tikehau Capital 1.625% 2029	299	-
300,000	Tikehau Capital 6.625% 2030	283	-
2,050,000	Toronto-Dominion Bank 1.952% 2030	1,630	0.02
1,900,000	Toronto-Dominion Bank 3.129% 2032	1,610	0.02
2,000,000	TotalEnergies Capital Canada 2.125% 2029	1,657	0.02
2,000,000	TotalEnergies Capital International 1.994% 2032	1,603	0.02
850,000	Toyota Motor Credit 3.85% 2030	765	0.01
750,000	Toyota Motor Credit 4.05% 2029	682	0.01
550,000	Transurban Finance 1.45% 2029	434	0.01
500,000	Transurban Finance 3% 2030	423	0.01
550,000	Transurban Finance 4.225% 2033	501	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	Traton Finance Luxembourg 0.75% 2029	753	0.01
800,000	Traton Finance Luxembourg 1.25% 2033	555	0.01
1,400,000	UBS 0.5% 2031	991	0.01
2,650,000	UBS 0.625% January 2033	1,731	0.02
1,630,000	UBS 0.625% February 2033	1,082	0.01
900,000	UBS 0.875% 2031	629	0.01
1,150,000	UBS 2.875% fixed to floating 2032	930	0.01
1,000,000	UBS 3.125% fixed to floating 2030	842	0.01
750,000	UBS 4.375% fixed to floating 2031	670	0.01
3,400,000	UBS 7.75% fixed to floating 2029	3,393	0.05
400,000	UMG 1.625% 2029	313	-
1,000,000	Unibail-Rodamco-Westfield REIT 1.375% 2031	731	0.01
800,000	Unibail-Rodamco-Westfield REIT 1.375% 2033	569	0.01
1,700,000	Unibail-Rodamco-Westfield REIT 1.875% 2031	1,321	0.02
900,000	Unibail-Rodamco-Westfield REIT 2% 2032	690	0.01
400,000	Unicaja Banco 5.125% fixed to floating 2029	356	-
650,000	UniCredit 0.8% fixed to floating 2029	500	0.01
1,900,000	UniCredit 0.85% 2031	1,356	0.02
400,000	UniCredit 1.625% 2032	296	-
650,000	UniCredit 1.8% 2030	505	0.01
700,000	UniCredit 4.45% fixed to floating 2029	620	0.01
650,000	UniCredit 4.6% fixed to floating 2030	587	0.01
850,000	UniCredit 4.8% fixed to floating 2029	770	0.01
400,000	Unilever Capital 3.3% 2029	354	-
550,000	Unilever Capital 3.4% 2033	490	0.01
450,000	Unilever Finance Netherlands 1.25% 2031	348	-
2,400,000	Unilever Finance Netherlands 1.375% 2029	1,930	0.03
600,000	Unilever Finance Netherlands 1.625% 2033	466	0.01
1,900,000	Unilever Finance Netherlands 1.75% 2030	1,543	0.02
600,000	UNIQA Insurance 1.375% 2030	450	0.01
350,000	Universal Music 3.75% 2032	312	-
700,000	Universal Music 4% 2031	633	0.01
1,400,000	Upjohn Finance 1.908% 2032	1,016	0.01
400,000	UPM-Kymmene 0.5% 2031	286	-
150,000	UPM-Kymmene 2.25% 2029	124	-
450,000	Var Energi 5.5% 2029	417	0.01
1,200,000	Veolia Environnement 0.5% 2031	860	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Veolia Environnement 0.664% 2031	293	-
800,000	Veolia Environnement 0.8% 2032	578	0.01
1,700,000	Veolia Environnement 1.5% 2029	1,365	0.02
600,000	Veolia Environnement 1.94% 2030	486	0.01
750,000	Veolia Environment 6.125% 2033	807	0.01
400,000	Verallia 1.875% 2031	304	-
1,250,000	Verizon Communications 0.375% 2029	941	0.01
1,850,000	Verizon Communications 1.25% 2030	1,427	0.02
2,050,000	Verizon Communications 1.3% 2033	1,482	0.02
1,100,000	Verizon Communications 2.625% 2031	910	0.01
950,000	Verizon Communications 4.25% 2030	872	0.01
650,000	Vestas Wind Systems 4.125% 2031	581	0.01
350,000	Vestas Wind Systems Finance 1.5% 2029	277	-
600,000	Vesteda Finance 0.75% 2031	417	0.01
750,000	VF 4.25% 2029*	623	0.01
600,000	VGP 1.5% 2029	402	0.01
400,000	VGP 2.25% 2030	272	-
400,000	Vicinity Centres Trust REIT 1.125% 2029	293	-
300,000	Vier Gas Transport 0.125% 2029	222	-
700,000	Vier Gas Transport 4.625% 2032	660	0.01
700,000	Vinci 0.5% 2032	500	0.01
1,700,000	Vinci 1.625% 2029	1,388	0.02
800,000	Vinci 1.75% 2030	644	0.01
700,000	Visa 2% 2029	583	0.01
2,900,000	Vodafone 1.6% 2031	2,250	0.03
550,000	Vodafone International Financing 3.25% 2029	482	0.01
400,000	Volkswagen Bank 4.625% 2031	363	-
1,550,000	Volkswagen Financial Services 0.375% 2030	1,108	0.02
500,000	Volkswagen International Finance 1.25% 2032	360	-
1,400,000	Volkswagen International Finance 3.25% 2030	1,199	0.02
1,100,000	Volkswagen International Finance 3.3% 2033	939	0.01
500,000	Volkswagen International Finance 4.25% 2029	450	0.01
1,200,000	Volkswagen International Finance 4.375% 2030	1,092	0.01
2,050,000	Volkswagen Leasing 0.625% 2029	1,524	0.02
1,300,000	Vonovia 0.625% 2029	927	0.01
400,000	Vonovia 0.625% 2031	273	-
900,000	Vonovia 0.75% 2032	591	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Vonovia 1% 2033	460	0.01
1,000,000	Vonovia 2.375% 2032	758	0.01
600,000	Vonovia 5% 2030	549	0.01
700,000	Vonovia Finance 1% 2030	502	0.01
900,000	Vonovia Finance 2.125% 2030	697	0.01
1,550,000	Walmart 4.875% 2029	1,493	0.02
300,000	Wendel 1% 2031	217	-
300,000	Wendel 4.5% 2030	268	-
550,000	Wesfarmers 0.954% 2033	382	0.01
1,050,000	Westlake 1.625% 2029	814	0.01
1,600,000	Westpac Banking 0.766% fixed to floating 2031	1,270	0.02
400,000	Westpac Banking 3.799% 2030	357	-
700,000	Wintershall Dea Finance 1.823% 2031	518	0.01
850,000	Wolters Kluwer 0.75% 2030	639	0.01
550,000	Wolters Kluwer 3.75% 2031	494	0.01
800,000	WPC Eurobond REIT 0.95% 2030	575	0.01
450,000	WPP Finance Deutschland 1.625% 2030	355	-
550,000	Wurth Finance International 2.125% 2030	448	0.01
between 10 and 15 years to maturity			
700,000	ABN AMRO Bank 1.25% 2034	491	0.01
700,000	ABN AMRO Bank 4.5% 2034	651	0.01
300,000	Adidas 0.625% 2035	200	-
550,000	Air Products and Chemicals 4% 2035	502	0.01
900,000	Allianz 4.597% fixed to floating 2038	798	0.01
1,100,000	American Medical Systems Europe 1.875% 2034	828	0.01
700,000	Amprion 4.125% 2034	637	0.01
3,100,000	Anheuser-Busch InBev 2.75% 2036	2,559	0.04
500,000	Assa Abloy 4.125% 2035	475	0.01
1,500,000	AT&T 2.45% 2035	1,155	0.02
1,450,000	AT&T 2.6% 2038	1,077	0.01
1,550,000	AT&T 3.15% 2036	1,250	0.02
950,000	AT&T 4.3% 2034	869	0.01
1,450,000	Barclays 5.262% fixed to floating 2034	1,344	0.02
500,000	BASF 1.625% 2037	358	-
400,000	BASF 4.5% 2035	377	0.01
400,000	BAWAG 6.75% fixed to floating 2034	353	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	Bayer 1% 2036	609	0.01
1,550,000	Berkshire Hathaway 1.625% 2035	1,133	0.02
450,000	Blackstone Finance 3.5% 2034	376	0.01
750,000	BMW Finance 3.625% 2035	675	0.01
900,000	Booking 4.75% 2034	879	0.01
800,000	Bouygues 3.25% 2037	677	0.01
1,400,000	BP Capital Markets 1.104% 2034	956	0.01
550,000	BP Capital Markets 4.323% 2035	505	0.01
800,000	BPCE 1.75% fixed to floating 2034	610	0.01
900,000	BPCE 4.75% fixed to floating 2034	829	0.01
1,300,000	BPCE 5.125% fixed to floating 2035	1,158	0.02
600,000	Bristol-Myers Squibb 1.75% 2035	457	0.01
400,000	CaixaBank 5.125% fixed to floating 2034	370	0.01
800,000	CaixaBank 6.125% fixed to floating 2034	733	0.01
1,100,000	Chubb 2.5% 2038	835	0.01
500,000	Cie Generale des Etablissements Michelin 2.5% 2038	404	0.01
750,000	Coca-Cola 0.95% 2036	505	0.01
1,350,000	Coca-Cola 1.625% 2035	1,011	0.01
1,150,000	Colgate-Palmolive 1.375% 2034	871	0.01
2,100,000	Credit Agricole 3.875% 2034	1,904	0.03
400,000	Credit Logement 1.081% fixed to floating 2034	301	-
600,000	Credit Mutuel Arkea 4.125% 2034	546	0.01
1,000,000	CRH SMW Finance 4.25% 2035	910	0.01
650,000	Diageo Capital 1.875% 2034	499	0.01
400,000	DSV Finance 0.875% 2036	257	-
600,000	E.ON 0.875% 2034	418	0.01
300,000	E.ON 3.5% 2037	253	-
750,000	E.ON 3.875% 2035	675	0.01
350,000	East Japan Railway 0.773% 2034	238	-
900,000	Enel Finance International 0.875% 2034	586	0.01
1,050,000	Enel Finance International 1.125% 2034	704	0.01
1,400,000	Enel Finance International 1.25% 2035	951	0.01
500,000	Engie 1% 2036	322	-
1,000,000	Engie 2% 2037	720	0.01
800,000	Engie 4% 2035	720	0.01
650,000	ENI 1% 2034	436	0.01
300,000	Exor 1.75% 2034	217	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	GE Capital European Funding 6.025% 2038	324	-
600,000	Gecina REIT 0.875% 2036	383	0.01
800,000	Gecina REIT 1.625% 2034	602	0.01
950,000	General Electric 2.125% 2037	716	0.01
900,000	Haleon Netherlands Capital 2.125% 2034	691	0.01
750,000	Heathrow Funding 1.875% 2034	546	0.01
550,000	Heineken 4.125% 2035	511	0.01
350,000	Illinois Tool Works 3% 2034	301	-
1,400,000	ING 4.75% fixed to floating 2034	1,290	0.02
400,000	ING 5% fixed to floating 2035	358	-
1,450,000	International Business Machines 3.75% 2035	1,310	0.02
1,800,000	Johnson & Johnson 1.65% 2035	1,398	0.02
850,000	Johnson Controls International 4.25% 2035	780	0.01
1,100,000	Kering 3.875% 2035	999	0.01
500,000	LEG Immobilien 1.5% 2034	339	-
500,000	Linde 1.625% 2035	372	0.01
500,000	Linde 3.625% 2034	453	0.01
450,000	McDonald's 3% 2034	378	0.01
650,000	McDonald's 4.125% 2035	593	0.01
350,000	McDonald's 4.25% 2035	325	-
750,000	Medtronic Global 3.375% 2034	655	0.01
1,200,000	Mercedes-Benz 1.125% 2034	859	0.01
850,000	Mercedes-Benz 2.125% 2037	665	0.01
200,000	Merck 1.375% 2036	144	-
450,000	Merck 2.5% 2034	377	0.01
800,000	Merlin Properties REIT 1.875% 2034	547	0.01
200,000	Mondelez International 2.375% 2035	157	-
1,750,000	Morgan Stanley 5.148% fixed to floating 2034	1,666	0.02
450,000	National Grid 3.245% 2034	370	0.01
750,000	National Grid 4.275% 2035	672	0.01
850,000	NatWest 5.763% fixed to floating 2034	775	0.01
350,000	Nestle Finance International 0.625% 2034	245	-
900,000	Nestle Finance International 1.75% 2037	672	0.01
1,100,000	Nestle Finance International 3.375% 2034	985	0.01
500,000	Nestle Finance International 3.75% 2035	462	0.01
650,000	Nordea Bank 4.875% fixed to floating 2034	585	0.01
750,000	Novartis Finance 1.7% 2038	558	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Procter & Gamble 1.875% 2038	531	0.01
750,000	Prologis Euro Finance REIT 1% 2035	484	0.01
450,000	Prologis International Funding II 4.625% 2035	406	0.01
500,000	Prosus 2.778% 2034	337	-
400,000	Realty Income REIT 5.125% 2034	383	0.01
900,000	Richemont International 2% 2038	674	0.01
1,100,000	Robert Bosch 4% 2035	1,009	0.01
750,000	Roche Finance Europe 3.355% 2035	677	0.01
800,000	Roche Finance Europe 3.586% 2036	733	0.01
1,100,000	Sanofi 1.875% 2038	839	0.01
500,000	Schneider Electric 3.375% 2034	446	0.01
300,000	Snam 1% 2034	201	-
500,000	Snam 1.25% 2034	350	-
1,000,000	Suez 2.875% 2034	808	0.01
500,000	Svenska Handelsbanken 5% fixed to floating 2034	454	0.01
450,000	Telia 1.625% 2035	329	-
450,000	Telia 2.125% 2034	351	-
1,250,000	Thermo Fisher Scientific 2.875% 2037	1,024	0.01
500,000	Thermo Fisher Scientific 3.65% 2034	450	0.01
1,750,000	Unibail-Rodamco-Westfield REIT 2% 2036	1,263	0.02
1,000,000	Unilever Finance Netherlands 2.25% 2034	810	0.01
400,000	Unilever Finance Netherlands 3.5% 2035	361	-
700,000	Veolia Environnement 1.25% 2035	494	0.01
850,000	Verizon Communications 1.125% 2035	569	0.01
1,875,000	Verizon Communications 2.875% 2038	1,497	0.02
1,100,000	Verizon Communications 4.75% 2034	1,056	0.01
350,000	Vestas Wind Systems Finance 2% 2034	265	-
400,000	Vienna Insurance 1% 2036	277	-
500,000	Vier Gas Transport 0.5% 2034	319	-
450,000	Visa 2.375% 2034	372	0.01
1,150,000	Vodafone 2.875% 2037	920	0.01
550,000	Vodafone International Financing 3.75% 2034	491	0.01
1,100,000	Volkswagen International Finance 4.125% 2038	985	0.01
900,000	Vonovia Finance 1.125% 2034	581	0.01
200,000	Wendel 1.375% 2034	138	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 15 and 25 years to maturity			
250,000	Achmea 6.75% fixed to floating 2043	235	-
1,200,000	Allianz 2.241% fixed to floating 2045	1,009	0.01
1,000,000	Allianz 3.099% fixed to floating 2047	848	0.01
1,600,000	Anheuser-Busch InBev 3.7% 2040	1,414	0.02
900,000	Argentum Netherlands 3.5% fixed to floating 2046	768	0.01
700,000	ASR Nederland 5.125% fixed to floating 2045	613	0.01
700,000	ASR Nederland 7% fixed to floating 2043	683	0.01
1,150,000	Assicurazioni Generali 5% fixed to floating 2048	1,024	0.01
1,250,000	Assicurazioni Generali 5.5% fixed to floating 2047	1,123	0.02
600,000	Assurances du Credit Mutuel 1.85% fixed to floating 2042	419	0.01
450,000	Aviva 3.375% fixed to floating 2045	380	0.01
800,000	Aviva FRN 2044	687	0.01
950,000	AXA 1.375% fixed to floating 2041	679	0.01
1,050,000	AXA 1.875% fixed to floating 2042	747	0.01
1,200,000	AXA 3.375% fixed to floating 2047	1,016	0.01
950,000	AXA 4.25% fixed to floating 2043	812	0.01
950,000	AXA 5.5% fixed to floating 2043	881	0.01
900,000	Becton Dickinson Euro Finance 1.336% 2041	535	0.01
900,000	Bouygues 5.375% 2042	925	0.01
950,000	BP Capital Markets 0.933% 2040	544	0.01
550,000	BP Capital Markets 1.467% 2041	337	-
550,000	CCEP Finance Ireland 1.5% 2041	353	-
400,000	Cie Generale des Etablissements Michelin 0.625% 2040	234	-
1,000,000	Coca-Cola 0.8% 2040	603	0.01
400,000	Coca-Cola 1% 2041	248	-
300,000	Colgate-Palmolive 0.875% 2039	186	-
1,300,000	Comcast 1.25% 2040	851	0.01
800,000	Credit Agricole Assurances 2.625% fixed to floating 2048	643	0.01
1,300,000	Credit Agricole Assurances 4.75% fixed to floating 2048	1,136	0.02
400,000	Danica Pension 4.375% fixed to floating 2045	341	-
600,000	Deutsche Boerse 1.25% fixed to floating 2047	470	0.01
400,000	Deutsche Boerse 2% fixed to floating 2048	313	-
900,000	Deutsche Telekom 2.25% 2039	725	0.01
200,000	Deutsche Wohnen 1.3% 2041	113	-
650,000	DH Europe Finance II 1.35% 2039	425	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,150,000	Dow Chemical 1.875% 2040	752	0.01
450,000	East Japan Railway 1.104% 2039	281	-
750,000	East Japan Railway 4.11% 2043	684	0.01
650,000	East Japan Railway 4.389% 2043	611	0.01
200,000	ELM 3.375% fixed to floating 2047	165	-
600,000	Enel Finance International 4.5% 2043	535	0.01
500,000	Engie 1.25% 2041	289	-
600,000	Engie 1.375% 2039	377	0.01
1,100,000	Engie 4.25% 2043	997	0.01
700,000	Engie 4.5% 2042	653	0.01
300,000	Euroclear Investments 2.625% fixed to floating 2048	240	-
400,000	Euronext 1.5% 2041	260	-
1,050,000	Exxon Mobil 1.408% 2039	673	0.01
200,000	Fidelity National Information Services 2.95% 2039	152	-
300,000	Genertel 4.25% fixed to floating 2047	257	-
600,000	Hannover Rueck 1.125% fixed to floating 2039	441	0.01
700,000	Hannover Rueck 1.375% fixed to floating 2042	489	0.01
300,000	Hannover Rueck 1.75% fixed to floating 2040	223	-
600,000	Hannover Rueck 5.875% fixed to floating 2043	579	0.01
800,000	Heineken 1.75% 2040	557	0.01
550,000	Helvetia Europe 2.75% fixed to floating 2041	412	0.01
700,000	International Business Machines 1.2% 2040	440	0.01
750,000	International Business Machines 4% 2043	675	0.01
650,000	Investor 1.5% 2039	428	0.01
1,000,000	JAB 2.25% 2039	672	0.01
500,000	John Deere Cash Management 1.65% 2039	349	-
500,000	Mapfre 4.125% fixed to floating 2048	416	0.01
700,000	Mapfre 4.375% fixed to floating 2047	596	0.01
750,000	Medtronic Global 1.375% 2040	474	0.01
1,150,000	Medtronic Global 1.5% 2039	759	0.01
1,050,000	Medtronic Global 2.25% 2039	774	0.01
350,000	Mondelez International 1.375% 2041	222	-
650,000	Mondelez International Netherlands 1.25% 2041	399	0.01
800,000	Munich Re 1% fixed to floating 2042	546	0.01
900,000	Munich Re 1.25% fixed to floating 2041	645	0.01
850,000	National Grid Electricity Transmission 0.872% 2040	490	0.01
1,450,000	Nestle Finance International 0.875% 2041	901	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	NN 4.625% fixed to floating 2048	650	0.01
400,000	NN 5.25% fixed to floating 2043	353	-
800,000	NN 6% fixed to floating 2043	739	0.01
950,000	PepsiCo 0.875% 2039	597	0.01
450,000	Procter & Gamble 0.9% 2041	274	-
550,000	Prologis Euro Finance REIT 1% 2041	300	-
800,000	Prologis Euro Finance REIT 4.25% 2043	697	0.01
700,000	Richemont International 1.625% 2040	483	0.01
1,300,000	Robert Bosch 4.375% 2043	1,206	0.02
500,000	SCOR 3% fixed to floating 2046	421	0.01
1,100,000	Shell International Finance 0.875% 2039	657	0.01
2,150,000	Siemens Financieringsmaatschappij 1.75% 2039	1,541	0.02
700,000	Sogecap 6.5% fixed to floating 2044	654	0.01
450,000	Takeda Pharmaceutical 2% 2040	309	-
400,000	Talanx 1.75% fixed to floating 2042	286	-
600,000	Talanx 2.25% fixed to floating 2047	484	0.01
500,000	Telefonica Emisiones 1.864% 2040	338	-
400,000	Telefonica Emisiones 1.957% 2039	277	-
900,000	Thermo Fisher Scientific Finance I 1.625% 2041	586	0.01
1,800,000	TotalEnergies Capital International 1.535% 2039	1,236	0.02
500,000	Unilever 1.5% 2039	351	-
300,000	UNIQA Insurance 2.375% fixed to floating 2041	210	-
200,000	UNIQA Insurance 6% fixed to floating 2046	178	-
1,050,000	Verizon Communications 1.85% 2040	714	0.01
400,000	Vienna Insurance 4.875% fixed to floating 2042	347	-
450,000	Vodafone 2.5% 2039	340	-
700,000	Vonovia 1.5% 2041	393	0.01
400,000	Vonovia Finance 1% 2041	207	-
400,000	Vonovia Finance 1.625% 2039	239	-
200,000	Wuestenrot & Wuerttembergische 2.125% fixed to floating 2041	129	-
500,000	Zurich Finance Ireland Designated Activity 1.625% 2039	349	-
greater than 25 years to maturity			
700,000	Achmea 4.25% fixed to floating 2049	600	0.01
400,000	Adecco International Financial Services 1% fixed to floating 2082	300	-
400,000	Ageas 1.875% fixed to floating 2051	276	-
500,000	Ageas 3.25% fixed to floating 2049	403	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,100,000	Allianz 1.301% fixed to floating 2049	821	0.01
700,000	Allianz 2.121% fixed to floating 2050	534	0.01
800,000	Allianz 4.252% fixed to floating 2052	685	0.01
1,400,000	Allianz 5.824% fixed to floating 2053	1,326	0.02
1,000,000	Allianz FRN 2049	855	0.01
350,000	Argentum Netherlands 2.75% fixed to floating 2049	284	-
700,000	ASR Nederland 3.375% fixed to floating 2049	562	0.01
1,050,000	Assicurazioni Generali 4.596% fixed to floating 2049	904	0.01
600,000	AusNet Services 1.625% fixed to floating 2081	468	0.01
2,100,000	AXA 3.25% fixed to floating 2049	1,746	0.02
700,000	BNP Paribas 4.032% fixed to floating 2049	597	0.01
900,000	Credit Agricole Assurances 4.25% fixed to floating 2049	774	0.01
850,000	Deutsche Telekom 1.75% 2049	576	0.01
450,000	DH Europe Finance II 1.8% 2049	283	-
700,000	Eli Lilly 1.125% 2051	393	0.01
550,000	Eli Lilly 1.375% 2061	297	-
850,000	Eli Lilly 1.7% 2049	553	0.01
450,000	ELM 2.6% fixed to floating 2049	376	0.01
600,000	Enel 2.25% fixed to floating 2067	476	0.01
100,000	Engie 5.95% 2111	110	-
300,000	Euroclear Investments 1.375% fixed to floating 2051	205	-
500,000	Linde 1% 2051	262	-
800,000	Medtronic Global 1.625% 2050	471	0.01
900,000	Medtronic Global 1.75% 2049	546	0.01
600,000	Merck 1.625% fixed to floating 2080	482	0.01
600,000	Merck 2.875% fixed to floating 2079	476	0.01
600,000	Merck FRN 2079	505	0.01
1,400,000	Munich Re 3.25% fixed to floating 2049	1,174	0.02
800,000	Mutuelle Assurance 2.125% fixed to floating 2052	533	0.01
550,000	OMV 6.25% fixed to floating 2049	493	0.01
500,000	Orange 1.375% 2049	313	-
1,250,000	Orange 5% fixed to floating 2049	1,103	0.02
600,000	PepsiCo 1.05% 2050	337	-
350,000	Prologis Euro Finance REIT 1.5% 2049	185	-
1,500,000	Repsol International Finance 4.5% fixed to floating 2075	1,293	0.02
825,000	Sampo 2.5% fixed to floating 2052	599	0.01
500,000	Sampo 3.375% fixed to floating 2049	407	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	SCOR 1.375% fixed to floating 2051	342	-
500,000	Swiss Re Finance 2.714% fixed to floating 2052	384	0.01
500,000	Swiss Re Finance Luxembourg 2.534% fixed to floating 2050	401	0.01
350,000	Telia 1.375% fixed to floating 2081	281	-
400,000	Telia 2.75% fixed to floating 2083	318	-
600,000	Telia 4.625% fixed to floating 2082	517	0.01
1,500,000	Thermo Fisher Scientific 1.875% 2049	927	0.01
550,000	Thermo Fisher Scientific Finance I 2% 2051	340	-
2,200,000	TotalEnergies 2.625% fixed to floating 2049	1,858	0.03
1,150,000	TotalEnergies 3.369% fixed to floating 2049	969	0.01
1,500,000	Unibail-Rodamco-Westfield REIT 1.75% 2049	845	0.01
700,000	Unibail-Rodamco-Westfield REIT 2.875% fixed to floating 2067	532	0.01
800,000	Volkswagen International Finance 3.5% fixed to floating 2049	619	0.01
1,600,000	Volkswagen International Finance 3.5% fixed to floating 2069	1,347	0.02
500,000	Vonovia 1.625% 2051	249	-
450,000	Zurich Finance Ireland Designated Activity 1.875% fixed to floating 2050	339	-
Perpetual			
200,000	Arkema 1.5% fixed to floating Perpetual	160	-
400,000	Aroundtown 1.625% fixed to floating Perpetual	108	-
450,000	Aroundtown 2.875% fixed to floating Perpetual	136	-
1,850,000	BP Capital Markets 3.25% fixed to floating Perpetual	1,546	0.02
1,950,000	BP Capital Markets 3.625% fixed to floating Perpetual	1,577	0.02
400,000	Credit Agricole Assurances 4.5% fixed to floating Perpetual	344	-
400,000	Danone 1% fixed to floating Perpetual	316	-
400,000	Elia 5.85% fixed to floating Perpetual	352	-
1,050,000	ELM 4.5% fixed to floating Perpetual	899	0.01
1,100,000	Enel 1.375% fixed to floating Perpetual	831	0.01
650,000	Enel 1.875% fixed to floating Perpetual	444	0.01
450,000	Enel 3.375% fixed to floating Perpetual	371	0.01
900,000	Enel 3.5% fixed to floating Perpetual	764	0.01
1,100,000	Enel 6.375% fixed to floating Perpetual	995	0.01
650,000	Enel 6.625% fixed to floating Perpetual	598	0.01
600,000	Engie 1.5% fixed to floating Perpetual	456	0.01
800,000	Engie 1.625% fixed to floating Perpetual	666	0.01
600,000	Engie 1.875% fixed to floating Perpetual	430	0.01
900,000	ENI 2% fixed to floating Perpetual	710	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,200,000	ENI 2.625% fixed to floating Perpetual	996	0.01
650,000	ENI 2.75% fixed to floating Perpetual	482	0.01
1,400,000	ENI 3.375% fixed to floating Perpetual	1,108	0.02
400,000	Grand City Properties 1.5% fixed to floating Perpetual	155	-
600,000	Hannover Rueck 3.375% fixed to floating Perpetual	511	0.01
500,000	Iberdrola Finanzas 1.575% fixed to floating Perpetual	385	0.01
800,000	Iberdrola Finanzas 4.875% fixed to floating Perpetual	697	0.01
1,400,000	Iberdrola International 1.45% fixed to floating Perpetual	1,103	0.02
700,000	Iberdrola International 1.825% fixed to floating Perpetual	514	0.01
1,200,000	Iberdrola International 1.874% fixed to floating Perpetual	977	0.01
1,100,000	Iberdrola International 2.25% fixed to floating Perpetual	848	0.01
1,000,000	Iberdrola International 3.25% fixed to floating Perpetual	855	0.01
600,000	NN 4.5% fixed to floating Perpetual	517	0.01
300,000	OMV 2.5% fixed to floating Perpetual	245	-
600,000	OMV 2.875% fixed to floating Perpetual	459	0.01
300,000	Orange 1.375% fixed to floating Perpetual	221	-
500,000	Orange 1.75% fixed to floating Perpetual (Issue 2019)	402	0.01
700,000	Orange 1.75% fixed to floating Perpetual (Issue 2020)	537	0.01
600,000	Orange 2.375% fixed to floating Perpetual	505	0.01
800,000	Orange 5.375% fixed to floating Perpetual	724	0.01
400,000	Redeia 4.625% fixed to floating Perpetual	352	-
900,000	Repsol International Finance 2.5% fixed to floating Perpetual	728	0.01
350,000	SSE 3.125% fixed to floating Perpetual	287	-
1,250,000	SSE 4% fixed to floating Perpetual	1,046	0.01
1,300,000	TotalEnergies 1.625% fixed to floating Perpetual	1,007	0.01
750,000	TotalEnergies 2% fixed to floating Perpetual (Issue 2020)	547	0.01
950,000	TotalEnergies 2% fixed to floating Perpetual (Issue 2022)	758	0.01
1,250,000	TotalEnergies 2.125% fixed to floating Perpetual	865	0.01
750,000	TotalEnergies 3.25% fixed to floating Perpetual	536	0.01
800,000	Unibail-Rodamco-Westfield REIT 7.25% fixed to floating Perpetual	691	0.01
700,000	Volkswagen International Finance 3.748% fixed to floating Perpetual	567	0.01
1,900,000	Volkswagen International Finance 3.875% fixed to floating Perpetual (Issue 2017)	1,567	0.02
1,300,000	Volkswagen International Finance 3.875% fixed to floating Perpetual (Issue 2020)	1,031	0.01
1,300,000	Volkswagen International Finance 4.375% fixed to floating Perpetual	1,019	0.01
1,550,000	Volkswagen International Finance 4.625% fixed to floating Perpetual (Issue 2014)	1,329	0.02
1,200,000	Volkswagen International Finance 4.625% fixed to floating Perpetual (Issue 2018)	1,005	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	Volkswagen International Finance 7.5% fixed to floating Perpetual	753	0.01
600,000	Volkswagen International Finance 7.875% fixed to floating Perpetual	584	0.01
Government Bonds (0.11%)		-	-
Japanese Yen Denominated Bonds (0.17%)		21,745	0.30
Corporate Bonds (0.17%)		21,745	0.30
less than 5 years to maturity			
100,000,000	Barclays 0.654% fixed to floating 2027	546	0.01
200,000,000	BPCE 1.163% fixed to floating 2027	1,107	0.01
98,300,000	Citigroup 2.8% 2027	575	0.01
500,000,000	NTT Finance 0.28% 2027	2,773	0.04
200,000,000	Seven & i 0.4% 2026	1,115	0.02
300,000,000	Toyota Motor 0.05% 2026	1,661	0.02
between 5 and 10 years to maturity			
170,000,000	Berkshire Hathaway 0.437% 2031	886	0.01
100,000,000	ENEOS 0.834% 2032	546	0.01
301,000,000	Mitsubishi UFJ Financial 0.894% 2031	1,632	0.02
200,000,000	Mitsui Fudosan 0.81% 2033	1,091	0.01
200,000,000	Mizuho Financial 0.895% 2030	1,094	0.01
200,000,000	NTT Finance 0.38% 2030	1,093	0.01
400,000,000	NTT Finance 0.838% 2033	2,195	0.03
100,000,000	Panasonic 1.342% 2033	559	0.01
100,000,000	Seven & i 1.392% 2033	570	0.01
200,000,000	Takeda Pharmaceutical 0.4% 2031	1,061	0.01
between 15 and 25 years to maturity			
100,000,000	Berkshire Hathaway 0.969% 2041	454	0.01
greater than 25 years to maturity			
100,000,000	Mitsubishi 0.51% fixed to floating 2081	548	0.01
100,000,000	Mitsubishi Estate 0.66% fixed to floating 2081	554	0.01
100,000,000	Sompo Japan Insurance 0.84% fixed to floating 2076	550	0.01
200,000,000	Sompo Japan Insurance 2.5% fixed to floating 2083	1,135	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
New Zealand Dollar Denominated Bonds (0.00%)		252	-
Corporate Bonds (0.00%)		252	-
between 5 and 10 years to maturity			
500,000	Westpac New Zealand 6.19% fixed to floating 2032	252	-
Singapore Dollar Denominated Bonds (0.00%)		762	0.01
Corporate Bonds (0.00%)		762	0.01
Perpetual			
500,000	United Overseas Bank 3.58% fixed to floating Perpetual	294	-
750,000	United Overseas Bank 5.25% fixed to floating Perpetual	468	0.01
Sterling Denominated Bonds (3.95%)		308,369	4.23
Corporate Bonds (3.71%)		295,048	4.05
less than 5 years to maturity			
200,000	A2Dominion Housing 3.5% 2028	188	-
700,000	ABN AMRO Bank 1.375% 2025	672	0.01
400,000	ABN AMRO Bank 5.125% 2028	406	0.01
500,000	ABN AMRO Bank 5.25% 2026	503	0.01
300,000	ABP Finance 6.25% 2026	311	-
200,000	Affinity Water Finance 2004 5.875% 2026	204	-
250,000	Akelius Residential Property 2.375% 2025	235	-
500,000	America Movil 5% 2026	505	0.01
400,000	American Honda Finance 1.5% 2027	363	0.01
600,000	Amgen 5.5% 2026	618	0.01
360,000	Anglian Water Osprey Financing 2% 2028	293	-
1,100,000	Anglian Water Services Financing 4.5% 2026	1,091	0.02
200,000	Anglian Water Services Financing 4.5% 2027	198	-
750,000	Anheuser-Busch InBev 4% 2025	744	0.01
300,000	Assura Financing REIT 3% 2028	277	-
600,000	AT&T 2.9% 2026	571	0.01
400,000	Athene Global Funding 1.75% 2027	354	0.01
250,000	Athene Global Funding 1.875% 2028	216	-
1,400,000	Banco Santander 1.375% 2024	1,364	0.02
400,000	Banco Santander 3.125% fixed to floating 2026	384	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,000,000	Bank of America 7% 2028	2,205	0.03
300,000	Bank of Montreal 1% 2026	274	-
300,000	Bank of Nova Scotia 1.25% 2025	280	-
350,000	Bank of Nova Scotia 2.875% 2027	333	0.01
1,200,000	Banque Federative du Credit Mutuel 0.875% 2027	1,053	0.01
800,000	Banque Federative du Credit Mutuel 1.25% 2025	749	0.01
300,000	Banque Federative du Credit Mutuel 1.875% 2028	267	-
600,000	Banque Federative du Credit Mutuel 4.875% 2025	599	0.01
400,000	Banque Federative du Credit Mutuel 5% 2026	401	0.01
400,000	Banque Federative du Credit Mutuel 5.375% 2028	414	0.01
2,200,000	Barclays 3.25% 2027	2,077	0.03
200,000	Barclays Bank 5.75% 2026	204	-
100,000	Bazalgette Finance 2.375% 2027	92	-
250,000	Blackstone Property Partners Europe 2% 2025	232	-
500,000	Blackstone Property Partners Europe 2.625% 2028	426	0.01
500,000	BNP Paribas 1.875% 2027	450	0.01
600,000	BNP Paribas 3.375% 2026	582	0.01
600,000	Bouygues 5.5% 2026	615	0.01
400,000	Brown-Forman 2.6% 2028	377	0.01
700,000	BT 5.75% 2028	737	0.01
250,000	BUPA Finance 1.75% 2027	225	-
250,000	BUPA Finance 5% 2026	246	-
250,000	Burberry 1.125% 2025	234	-
1,000,000	Cadent Finance 2.125% 2028	896	0.01
400,000	CaixaBank 1.5% fixed to floating 2026	372	0.01
400,000	CaixaBank 3.5% fixed to floating 2028	378	0.01
250,000	Canadian Imperial Bank of Commerce 1.875% 2026	236	-
1,200,000	Citigroup 5.15% 2026	1,210	0.02
350,000	CK Hutchison Telecom Finance 2% 2027	314	-
350,000	Close Brothers 7.75% 2028	372	0.01
250,000	Close Brothers Finance 2.75% 2026	233	-
750,000	Compass 2% 2025	720	0.01
300,000	Cooperatieve Rabobank 1.875% fixed to floating 2028	273	-
400,000	Cooperatieve Rabobank 5.25% 2027	404	0.01
350,000	Coventry Building Society 7% fixed to floating 2027	363	0.01
500,000	CPUK Finance 3.69% 2028	467	0.01
300,000	CPUK Finance 5.876% 2027	307	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	Credit Suisse 1.125% 2025	927	0.01
450,000	Credit Suisse 7.75% 2026	473	0.01
450,000	Danske Bank 2.25% fixed to floating 2028	410	0.01
850,000	Danske Bank 4.625% fixed to floating 2027	843	0.01
1,400,000	Deutsche Bank 1.875% fixed to floating 2028	1,212	0.02
400,000	Deutsche Bank 4% fixed to floating 2026	389	0.01
300,000	Deutsche Pfandbriefbank 7.625% 2025	295	-
550,000	Diageo Finance 1.75% 2026	517	0.01
650,000	Diageo Finance 2.375% 2028	608	0.01
1,150,000	Digital Stout REIT 4.25% 2025	1,137	0.02
600,000	DNB Bank 2.625% fixed to floating 2026	579	0.01
900,000	DNB Bank 4% fixed to floating 2027	877	0.01
450,000	DWR Cymru Financing UK 6.015% 2028	474	0.01
200,000	East Japan Railway 1.162% 2028	174	-
250,000	Equitable Financial Life Global Funding 6.375% 2028	267	-
450,000	Experian Finance 0.739% 2025	420	0.01
500,000	Ford Motor Credit 4.535% 2025	492	0.01
400,000	Ford Motor Credit 6.86% 2026	412	0.01
400,000	Gatwick Funding 6.125% 2026	409	0.01
250,000	General Motors Financial 1.55% 2027	223	-
590,000	General Motors Financial 2.35% 2025	562	0.01
1,350,000	GlaxoSmithKline Capital 1.25% 2028	1,204	0.02
900,000	Goldman Sachs 4.25% 2026	891	0.01
650,000	Goldman Sachs 7.125% 2025	671	0.01
750,000	Goldman Sachs 7.25% 2028	820	0.01
350,000	Grainger 3.375% 2028	322	-
800,000	Hammerson REIT 3.5% 2025	771	0.01
200,000	Hammerson REIT 7.25% 2028	207	-
350,000	Heathrow Funding 2.625% 2028	311	-
650,000	Heathrow Funding 6.75% 2026	683	0.01
400,000	Henkel 1.25% 2026	372	0.01
250,000	Hiscox 6% 2027	257	-
750,000	HSBC 1.75% fixed to floating 2027	688	0.01
1,600,000	HSBC 2.256% fixed to floating 2026	1,516	0.02
1,600,000	HSBC 3% fixed to floating 2028	1,489	0.02
2,150,000	HSBC 5.75% 2027	2,229	0.03
250,000	Hutchison Whampoa Finance UK 5.625% 2026	258	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	IG 3.125% 2028	218	-
250,000	Inchcape 6.5% 2028	260	-
500,000	Informa 3.125% 2026	479	0.01
500,000	ING 1.125% fixed to floating 2028	438	0.01
1,400,000	ING 3% 2026	1,349	0.02
250,000	InterContinental Hotels 3.375% 2028	233	-
500,000	InterContinental Hotels 3.75% 2025	487	0.01
400,000	Investec 1.875% fixed to floating 2028	343	0.01
550,000	Johnson & Johnson 5.5% 2024	552	0.01
650,000	JPMorgan Chase 0.991% fixed to floating 2026	614	0.01
1,000,000	JPMorgan Chase 3.5% 2026	980	0.01
300,000	KBC 5.5% fixed to floating 2028	305	-
400,000	Kering 5.125% 2026	408	0.01
200,000	Koninklijke KPN 5% 2026	202	-
300,000	Kraft Heinz Foods 4.125% 2027	297	-
1,015,000	Land Securities Capital Markets REIT 2.375% 2027	945	0.01
250,000	Leeds Building Society 1.375% 2027	220	-
250,000	Leeds Building Society 1.5% fixed to floating 2027	229	-
400,000	Lloyds Banking 2% fixed to floating 2028	364	0.01
250,000	London & Quadrant Housing Trust 2.625% 2026	238	-
900,000	LVMH 1.125% 2027	827	0.01
550,000	Macquarie Bank 1.125% 2025	516	0.01
1,000,000	Mercedes-Benz International Finance 1.625% 2024	970	0.01
400,000	Metropolitan Life Global Funding I 1.625% 2028	355	0.01
1,350,000	Metropolitan Life Global Funding I 3.5% 2026	1,318	0.02
400,000	Mizuho Financial 5.628% 2028	415	0.01
200,000	Mobico 2.375% 2028	175	-
650,000	Morgan Stanley 2.625% 2027	614	0.01
700,000	Motability Operations 3.75% 2026	690	0.01
850,000	National Grid Electricity Distribution 3.5% 2026	821	0.01
850,000	National Grid Electricity Distribution West Midlands 6% 2025	854	0.01
800,000	Nationwide Building Society 3.25% 2028	767	0.01
1,000,000	Nationwide Building Society 6.178% fixed to floating 2027	1,027	0.01
450,000	NatWest 2.057% fixed to floating 2028	401	0.01
500,000	NatWest 2.875% fixed to floating 2026	479	0.01
400,000	NatWest Markets 6.625% 2026	414	0.01
400,000	Nestle 0.625% 2025	374	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
950,000	New York Life Global Funding 0.75% 2028	808	0.01
950,000	New York Life Global Funding 1.5% 2027	866	0.01
150,000	NewRiver REIT 3.5% 2028	137	-
250,000	Next 3% 2025	242	-
450,000	Next 3.625% 2028	428	0.01
250,000	Nordea Bank 6% fixed to floating 2026	253	-
200,000	Northern Gas Networks Finance 4.875% 2027	202	-
150,000	Northumbrian Water Finance 1.625% 2026	137	-
600,000	Northumbrian Water Finance 2.375% 2027	547	0.01
700,000	OP Corporate Bank 3.375% 2026	682	0.01
200,000	Orange 8.125% 2028	234	-
250,000	OSB 9.5% fixed to floating 2028	257	-
250,000	Pacific Life Global Funding II 5% 2028	255	-
700,000	Pacific Life Global Funding II 5.375% 2028	726	0.01
300,000	Places for People Homes 3.625% 2028	283	-
100,000	Places for People Treasury 2.875% 2026	95	-
200,000	Porterbrook Rail Finance 7.125% 2026	213	-
350,000	Protective Life Global Funding 5.248% 2028	360	0.01
350,000	Realty Income REIT 1.125% 2027	309	-
200,000	Realty Income REIT 1.875% 2027	183	-
250,000	RL Finance No 3 6.125% 2028	255	-
250,000	Royal Bank of Canada 1% 2026	229	-
500,000	Royal Bank of Canada 1.125% 2025	468	0.01
1,150,000	Royal Bank of Canada 5% 2028	1,162	0.02
900,000	Santander UK 3.625% 2026	870	0.01
750,000	Santander UK 7.098% fixed to floating 2027	779	0.01
250,000	Scentre REIT 3.875% 2026	243	-
350,000	Scotland Gas Networks 3.25% 2027	335	0.01
450,000	Scottish Hydro Electric Transmission 1.5% 2028	402	0.01
700,000	Severn Trent Utilities Finance 3.625% 2026	685	0.01
800,000	Siemens Financieringsmaatschappij 2.75% 2025	780	0.01
200,000	Skipton Building Society 2% fixed to floating 2026	188	-
1,150,000	Sky 6% 2027	1,213	0.02
300,000	Sodexo 1.75% 2028	269	-
850,000	Southern Water Services Finance 2.375% 2028	744	0.01
300,000	Southern Water Services Finance 6.64% 2026	303	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	SSE 8.375% 2028	410	0.01
300,000	Stagecoach 4% 2025	290	-
350,000	Swedbank 1.375% fixed to floating 2027	316	-
800,000	Telefonica Emisiones 5.375% 2026	809	0.01
350,000	Tesco Corporate Treasury Services 2.5% 2025	338	-
550,000	Thames Water Utilities Finance 3.5% 2028	495	0.01
800,000	Toronto-Dominion Bank 2.875% 2027	758	0.01
250,000	Toronto-Dominion Bank 5.288% 2028	256	-
1,000,000	Toyota Motor Credit 0.75% 2026	904	0.01
800,000	Toyota Motor Credit 5.625% 2028	843	0.01
350,000	TP ICAP Finance 2.625% 2028	292	-
200,000	Tritax Big Box REIT 2.625% 2026	187	-
1,150,000	UBS 2.25% fixed to floating 2028	1,042	0.01
550,000	UBS 7% fixed to floating 2027	572	0.01
750,000	Unilever 1.5% 2026	706	0.01
250,000	Unite REIT 3.5% 2028	237	-
550,000	United Utilities Water 5.625% 2027	570	0.01
1,400,000	Verizon Communications 1.125% 2028	1,210	0.02
468,000	Vicinity Centres Trust REIT 3.375% 2026	452	0.01
200,000	Virgin Money UK 3.375% fixed to floating 2026	191	-
450,000	Virgin Money UK 4% fixed to floating 2026	432	0.01
200,000	Virgin Money UK 4% fixed to floating 2027	190	-
300,000	Volkswagen Financial Services 1.375% 2028	255	-
400,000	Volkswagen Financial Services 2.125% 2028	356	0.01
800,000	Volkswagen International Finance 3.375% 2026	766	0.01
550,000	Volvo Treasury 4.75% 2026	552	0.01
200,000	Weir 6.875% 2028	211	-
400,000	Welltower REIT 4.8% 2028	401	0.01
600,000	Wessex Water Services Finance 5.375% 2028	607	0.01
250,000	Whitbread 2.375% 2027	228	-
200,000	Whitbread 3.375% 2025	194	-
200,000	Workspace REIT 2.25% 2028	171	-
200,000	Yorkshire Building Society 3.375% fixed to floating 2028	181	-
200,000	Yorkshire Building Society 3.5% 2026	193	-
500,000	Yorkshire Building Society 6.375% fixed to floating 2028	510	0.01
350,000	Yorkshire Water Finance 1.75% 2026	317	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
350,000	3i 5.75% 2032	374	0.01
1,000,000	Aegon 6.125% 2031	1,072	0.02
491,000	America Movil 5.75% 2030	524	0.01
400,000	American Honda Finance 5.6% 2030	424	0.01
300,000	Amgen 4% 2029	295	-
200,000	Anglian Water Services Financing 5.875% 2031	211	-
200,000	Anglian Water Services Financing 6.293% 2030	216	-
200,000	Anglo American Capital 3.375% 2029	184	-
750,000	Annington Funding 2.308% 2032	583	0.01
400,000	Annington Funding 3.184% 2029	357	0.01
350,000	Annington Funding 4.75% 2033	326	-
250,000	APA Infrastructure 3.125% 2031	217	-
400,000	APA Infrastructure 3.5% 2030	364	0.01
650,000	Apple 3.05% 2029	630	0.01
700,000	Aroundtown 3% 2029	499	0.01
420,000	Aroundtown 3.625% 2031	292	-
350,000	Assura Financing REIT 1.625% 2033	261	-
650,000	AT&T 4.375% 2029	641	0.01
650,000	AT&T 5.2% 2033	662	0.01
700,000	Australia & New Zealand Banking 1.809% fixed to floating 2031	628	0.01
1,200,000	Banco Santander 2.25% fixed to floating 2032	1,036	0.01
400,000	Banco Santander 5.125% 2030	405	0.01
1,250,000	Bank of America 1.667% fixed to floating 2029	1,097	0.02
250,000	Bank of Ireland 7.594% fixed to floating 2032	260	-
950,000	Barclays 3.25% 2033	809	0.01
400,000	Barclays 3.75% fixed to floating 2030	380	0.01
850,000	Barclays 6.369% fixed to floating 2031	880	0.01
800,000	Barclays 7.09% fixed to floating 2029	851	0.01
750,000	Barclays 8.407% fixed to floating 2032	799	0.01
200,000	BBVA 3.104% fixed to floating 2031	185	-
350,000	Berkeley 2.5% 2031	269	-
150,000	Blackstone Property Partners Europe 4.875% 2032	133	-
1,300,000	BNP Paribas 1.25% 2031	1,010	0.01
900,000	BNP Paribas 2% fixed to floating 2031	816	0.01
600,000	BNP Paribas 5.75% 2032	631	0.01
700,000	BNP Paribas 6% fixed to floating 2029	739	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	BPCE 2.5% fixed to floating 2032	350	0.01
700,000	BPCE 5.25% 2029	688	0.01
1,200,000	BPCE 6.125% 2029	1,242	0.02
250,000	British Land REIT 2.375% 2029	215	-
600,000	BT 3.125% 2031	538	0.01
300,000	Bunzl Finance 1.5% 2030	246	-
400,000	CaixaBank 6.875% fixed to floating 2033	408	0.01
1,200,000	Centrica 7% 2033	1,378	0.02
150,000	Chesnara 4.75% 2032	111	-
200,000	Church Commissioners for England 3.25% 2032	186	-
450,000	Cie de Saint-Gobain 4.625% 2029	452	0.01
350,000	Clarion Funding 2.625% 2029	320	-
300,000	Close Brothers Finance 1.625% 2030	238	-
600,000	Comcast 5.5% 2029	640	0.01
200,000	Compass 2% 2029	180	-
1,100,000	Cooperatieve Rabobank 4.625% 2029	1,065	0.01
300,000	Coventry Building Society 2% 2030	242	-
300,000	CPUK Finance 6.136% 2031	311	-
400,000	Credit Agricole 1.874% fixed to floating 2031	356	0.01
700,000	Credit Agricole 4.875% 2029	716	0.01
300,000	Credit Agricole 6.375% fixed to floating 2031	323	-
700,000	CRH Finance UK 4.125% 2029	679	0.01
300,000	Derwent London REIT 1.875% 2031	238	-
300,000	Deutsche Bank 6.125% fixed to floating 2030	304	-
450,000	Deutsche Telekom International Finance 7.625% 2030	534	0.01
300,000	Digital Stout REIT 3.3% 2029	276	-
449,000	Digital Stout REIT 3.75% 2030	418	0.01
200,000	Direct Line Insurance 4% 2032	162	-
150,000	DS Smith 2.875% 2029	135	-
450,000	DWR Cymru Financing UK 1.375% 2033	342	0.01
450,000	E.ON International Finance 6.25% 2030	487	0.01
1,200,000	E.ON International Finance 6.375% 2032	1,324	0.02
1,200,000	East Japan Railway 4.75% 2031	1,226	0.02
650,000	Eastern Power Networks 2.125% 2033	523	0.01
1,100,000	Enel Finance International 2.875% 2029	1,008	0.01
600,000	ENW Finance 1.415% 2030	498	0.01
350,000	ENW Finance 4.893% 2032	359	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
157,000	Experian Finance 3.25% 2032	145	-
600,000	Fidelity National Information Services 3.36% 2031	546	0.01
428,000	Fiserv 3% 2031	383	0.01
300,000	Gatwick Funding 2.5% 2030	263	-
800,000	GE Capital UK Funding 5.875% 2033	857	0.01
812,000	GlaxoSmithKline Capital 5.25% 2033	887	0.01
1,200,000	Goldman Sachs 3.125% 2029	1,109	0.02
500,000	Goldman Sachs 3.625% fixed to floating 2029	473	0.01
250,000	Grainger 3% 2030	213	-
250,000	Great Rolling Stock 6.5% 2031	192	-
900,000	Heathrow Funding 6.45% 2031	994	0.01
300,000	Holcim Sterling Finance Netherlands 3% 2032	259	-
650,000	HSBC 6.8% fixed to floating 2031	699	0.01
600,000	ING 6.25% fixed to floating 2033	605	0.01
200,000	International Distributions Services 7.375% 2030	211	-
400,000	Intesa Sanpaolo 2.5% 2030	337	-
500,000	Intesa Sanpaolo 6.5% fixed to floating 2029	507	0.01
550,000	Intesa Sanpaolo 6.625% 2033	579	0.01
250,000	Investec 2.625% fixed to floating 2032	212	-
400,000	Investec 9.125% fixed to floating 2033	419	0.01
500,000	JPMorgan Chase 1.895% fixed to floating 2033	408	0.01
100,000	Just 7% fixed to floating 2031	99	-
400,000	Kering 5% 2032	418	0.01
850,000	Koninklijke KPN 5.75% 2029	893	0.01
350,000	Land Securities Capital Markets REIT 4.875% 2032	359	0.01
350,000	Legal & General Finance 5.875% 2031	381	0.01
150,000	Liberty Living Finance 3.375% 2029	137	-
550,000	Lloyds Banking 1.985% fixed to floating 2031	493	0.01
1,200,000	Lloyds Banking 6.625% fixed to floating 2033	1,225	0.02
250,000	London & Quadrant Housing Trust 2% 2032	203	-
400,000	London Stock Exchange 1.625% 2030	345	0.01
300,000	Macquarie 2.125% 2031	248	-
450,000	Macquarie 4.08% 2029	433	0.01
350,000	McDonald's 5.875% 2032	387	0.01
400,000	McKesson 3.125% 2029	379	0.01
450,000	Metropolitan Life Global Funding I 5% 2030	462	0.01
950,000	Morgan Stanley 5.789% fixed to floating 2033	1,010	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Motability Operations 1.75% 2029	527	0.01
650,000	Motability Operations 5.625% 2030	700	0.01
500,000	National Australia Bank 1.699% fixed to floating 2031	445	0.01
650,000	National Gas Transmission 1.125% 2033	472	0.01
700,000	National Gas Transmission 1.375% 2031	552	0.01
500,000	National Grid Electricity Distribution South West 2.375% 2029	446	0.01
950,000	National Grid Electricity Distribution West Midlands 5.75% 2032	1,009	0.01
400,000	NATS (En Route) 1.75% 2033	313	-
1,110,000	NatWest 2.105% fixed to floating 2031	989	0.01
550,000	NatWest 3.619% fixed to floating 2029	515	0.01
1,050,000	NatWest 3.622% fixed to floating 2030	1,004	0.01
700,000	NatWest 7.416% fixed to floating 2033	730	0.01
300,000	Nestle 1.375% 2033	237	-
1,150,000	Nestle 2.5% 2032	1,022	0.01
400,000	Nordea Bank 1.625% fixed to floating 2032	342	0.01
400,000	Northern Gas Networks Finance 6.125% 2033	432	0.01
200,000	Northern Powergrid Yorkshire 5.625% 2033	214	-
200,000	Notting Hill Genesis 2.875% 2029	184	-
600,000	Notting Hill Genesis 3.75% 2032	556	0.01
450,000	Omnicom Capital 2.25% 2033	361	0.01
900,000	Orange 3.25% 2032	836	0.01
200,000	OSB 9.993% fixed to floating 2033	196	-
450,000	Pearson Funding 3.75% 2030	418	0.01
250,000	PepsiCo 3.2% 2029	241	-
350,000	Phoenix 5.625% 2031	330	-
450,000	Phoenix 5.867% 2029	441	0.01
250,000	Porterbrook Rail Finance 4.625% 2029	246	-
700,000	Procter & Gamble 1.8% 2029	640	0.01
200,000	Prologis International Funding II 2.75% 2032	174	-
400,000	Prudential Funding Asia 5.875% 2029	423	0.01
250,000	Prudential Funding Asia 6.125% 2031	260	-
250,000	Quadgas Finance 3.375% 2029	221	-
200,000	Quilter 8.625% fixed to floating 2033	203	-
450,000	Realty Income REIT 1.625% 2030	365	0.01
550,000	Reckitt Benckiser Treasury Services 1.75% 2032	460	0.01
300,000	Rentokil Initial 5% 2032	302	-
400,000	Rio Tinto Finance 4% 2029	394	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Sage 1.625% 2031	204	-
400,000	Santander UK 2.421% fixed to floating 2029	357	0.01
250,000	Santander UK 7.482% fixed to floating 2029	272	-
400,000	Segro REIT 2.375% 2029	356	0.01
550,000	Severn Trent Utilities Finance 2.625% 2033	461	0.01
550,000	Severn Trent Utilities Finance 6.25% 2029	588	0.01
950,000	Shell International Finance 1% 2030	777	0.01
350,000	Skipton Building Society 6.25% fixed to floating 2029	353	0.01
400,000	Societe Generale 6.25% 2033	441	0.01
600,000	South Eastern Power Networks 5.625% 2030	636	0.01
600,000	Southern Electric Power Distribution 5.5% 2032	640	0.01
200,000	Southern Gas Networks 1.25% 2031	154	-
350,000	Southern Gas Networks 4.875% 2029	356	0.01
150,000	Southern Water Services Finance 6.192% 2029	156	-
550,000	SP Transmission 2% 2031	467	0.01
250,000	Svenska Handelsbanken 4.625% fixed to floating 2032	240	-
300,000	Swedbank 5.875% fixed to floating 2029	310	-
300,000	Swedbank 7.272% fixed to floating 2032	309	-
300,000	Telereal Securitisation 1.3657% 2031	179	-
450,000	Telereal Securitisation 1.9632% fixed to floating 2033	418	0.01
700,000	Tesco Corporate Treasury Services 2.75% 2030	618	0.01
550,000	Thames Water Utilities Finance 2.625% 2032	429	0.01
400,000	Time Warner Cable 5.75% 2031	399	0.01
800,000	TotalEnergies Capital International 1.405% 2031	665	0.01
200,000	TP ICAP Finance 7.875% 2030	212	-
300,000	Tritax Big Box REIT 1.5% 2033	218	-
150,000	Tritax Big Box REIT 3.125% 2031	132	-
250,000	UBS 1.875% fixed to floating 2029	219	-
750,000	UBS 2.125% fixed to floating 2029	664	0.01
550,000	UBS 7.375% fixed to floating 2033	633	0.01
350,000	United Utilities Water Finance 0.875% 2029	285	-
600,000	United Utilities Water Finance 2% 2033	478	0.01
450,000	United Utilities Water Finance 2.625% 2031	396	0.01
1,350,000	Verizon Communications 1.875% 2030	1,139	0.02
250,000	Virgin Money UK 2.625% fixed to floating 2031	221	-
400,000	Virgin Money UK 5.125% fixed to floating 2030	384	0.01
250,000	Virgin Money UK 7.625% fixed to floating 2029	266	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Vodafone 5.9% 2032	602	0.01
700,000	Volkswagen Financial Services 5.875% 2029	724	0.01
400,000	Volkswagen International Finance 4.125% 2031	371	0.01
368,000	Wales & West Utilities Finance 5.75% 2030	385	0.01
700,000	Walmart 5.75% 2030	778	0.01
300,000	Wessex Water Services Finance 5.125% 2032	300	-
400,000	Whitbread 3% 2031	343	0.01
150,000	WPP Finance 2017 3.75% 2032	136	-
200,000	Yorkshire Building Society 1.5% fixed to floating 2029	166	-
200,000	Yorkshire Building Society 3.511% fixed to floating 2030	179	-
600,000	Yorkshire Water Finance 5.25% 2030	598	0.01
between 10 and 15 years to maturity			
200,000	Admiral 8.5% 2034	219	-
150,000	Affinity Water Finance 4.5% 2036	140	-
900,000	Annington Funding 3.685% 2034	756	0.01
400,000	APA Infrastructure 2.5% 2036	295	-
350,000	Associated British Foods 2.5% 2034	296	-
400,000	Aster Treasury 1.405% 2036	285	-
500,000	Aviva 6.125% fixed to floating 2036	511	0.01
250,000	Bazalgette Finance 2.75% 2034	206	-
650,000	BG Energy Capital 5% 2036	669	0.01
500,000	BNP Paribas 2% 2036	370	0.01
250,000	BP Capital Markets 5.773% 2038	273	-
350,000	BT 6.375% 2037	383	0.01
350,000	BUPA Finance 4.125% 2035	283	-
1,000,000	Cadent Finance 2.625% 2038	723	0.01
650,000	Cadent Finance 5.75% 2034	676	0.01
823,000	Circle Anglia Social Housing 7.25% 2038	1,000	0.01
500,000	Citigroup 6.8% 2038	596	0.01
500,000	CK Hutchison Telecom Finance 2.625% 2034	366	0.01
650,000	Comcast 1.875% 2036	489	0.01
400,000	Community Finance 1.5017% 2034	408	0.01
150,000	Dali Capital 4.79924% 2037	144	-
400,000	Deutsche Telekom 3.125% 2034	357	0.01
400,000	Diageo Finance 2.75% 2038	323	-
300,000	DWR Cymru Financing UK 2.375% 2034	224	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,150,000	E.ON International Finance 5.875% 2037	1,227	0.02
500,000	East Japan Railway 4.5% 2036	490	0.01
650,000	Eastern Power Networks 1.875% 2035	490	0.01
400,000	Enel 5.75% 2037	419	0.01
800,000	Eversholt Funding 6.697% 2035	704	0.01
400,000	Gatwick Funding 4.625% 2034	383	0.01
260,000	GB Social Housing 5.193% 2038	259	-
850,000	GlaxoSmithKline Capital 1.625% 2035	648	0.01
400,000	Goldman Sachs 6.875% 2038	440	0.01
400,000	Great Rolling Stock 6.875% 2035	233	-
300,000	Haleon UK Capital 3.375% 2038	255	-
200,000	Holcim Sterling Finance Netherlands 2.25% 2034	154	-
700,000	HSBC 7% 2038	767	0.01
750,000	HSBC 8.201% fixed to floating 2034	827	0.01
600,000	International Business Machines 4.875% 2038	594	0.01
450,000	Intesa Sanpaolo 2.625% 2036	327	-
200,000	Investor 5.5% 2037	217	-
1,016,000	Lloyds Banking 2.707% fixed to floating 2035	817	0.01
650,000	Manchester Airport Group Funding 4.75% 2034	645	0.01
300,000	McDonald's 2.95% 2034	261	-
350,000	McDonald's 3.75% 2038	311	-
200,000	Metropolitan Housing Trust 1.875% 2036	143	-
350,000	Morhomes 3.4% 2038	285	-
1,250,000	Motability Operations 3.625% 2036	1,135	0.02
650,000	National Grid Electricity Transmission 2.75% 2035	524	0.01
350,000	Nestle Finance International 5.125% 2038	371	0.01
400,000	Northern Gas Networks Finance 4.875% 2035	391	0.01
700,000	Northumbrian Water Finance 6.375% 2034	749	0.01
250,000	Notting Hill Genesis 2% 2036	181	-
200,000	Optivo Finance 2.857% 2035	161	-
506,000	Orbit Capital 2% 2038	347	0.01
250,000	Peabody Capital No 2 2.75% 2034	206	-
300,000	PepsiCo 3.55% 2034	283	-
250,000	Places for People Treasury 2.5% 2036	188	-
300,000	QBE Insurance 2.5% fixed to floating 2038	254	-
400,000	Sage 2.875% 2034	336	-
350,000	Segro REIT 2.875% 2037	278	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Severn Trent Utilities Finance 4.625% 2034	195	-
350,000	Severn Trent Utilities Finance 5.25% 2036	361	0.01
400,000	South Eastern Power Networks 1.75% 2034	303	-
750,000	Southern Gas Networks 3.1% 2036	601	0.01
400,000	Southern Gas Networks 6.625% 2035	443	0.01
250,000	Southern Housing 2.375% 2036	187	-
400,000	Southern Water Services Finance 3% 2037	285	-
800,000	SSE 6.25% 2038	895	0.01
150,000	Standard Chartered 4.375% 2038	141	-
550,000	Standard Chartered 5.125% 2034	521	0.01
200,000	Tesco Corporate Treasury Services 5.5% 2035	202	-
800,000	Thames Water Utilities Finance 5.125% 2037	695	0.01
450,000	United Utilities Water Finance 5.125% 2038	459	0.01
600,000	Verizon Communications 1.875% 2038	405	0.01
900,000	Verizon Communications 3.125% 2035	758	0.01
550,000	Verizon Communications 4.75% 2034	545	0.01
300,000	Vinci 2.75% 2034	258	-
200,000	Wales & West Utilities Finance 3% 2038	156	-
600,000	Walmart 5.25% 2035	657	0.01
1,300,000	Walmart 5.625% 2034	1,454	0.02
650,000	Welltower REIT 4.5% 2034	613	0.01
400,000	Wessex Water Services Finance 1.25% 2036	258	-
between 15 and 25 years to maturity			
350,000	3i 3.75% 2040	281	-
500,000	Allianz Finance II 4.5% 2043	499	0.01
750,000	America Movil 4.375% 2041	696	0.01
500,000	Anglian Water Services Financing 6% 2039	540	0.01
200,000	Annington Funding 3.935% 2047	155	-
500,000	Apple 3.6% 2042	454	0.01
250,000	Aster Treasury 4.5% 2043	242	-
1,150,000	AT&T 4.25% 2043	992	0.01
250,000	AT&T 4.875% 2044	232	-
1,200,000	AT&T 7% 2040	1,398	0.02
830,000	Berkshire Hathaway Finance 2.375% 2039	616	0.01
900,000	BHP Billiton Finance 4.3% 2042	827	0.01
600,000	Blend Funding 3.459% 2047	475	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Bromford Housing 3.125% 2048	150	-
100,000	BT 3.625% 2047	78	-
350,000	BT 5.75% 2041	360	0.01
750,000	Cadent Finance 2.75% 2046	495	0.01
100,000	Cambridgeshire Housing Capital 4.25% 2045	89	-
400,000	Catalyst Housing 3.125% 2047	287	-
400,000	Centrica 4.25% 2044	347	0.01
300,000	Citigroup 7.375% 2039	379	0.01
200,000	Citizen Treasury 3.25% 2048	148	-
250,000	Citizen Treasury 4.625% 2042	234	-
1,000,000	Clarion Funding 3.125% 2048	724	0.01
700,000	Connect Plus M25 Issuer 2.607% 2039	513	0.01
450,000	Cooperatieve Rabobank 5.25% 2041	496	0.01
800,000	E.ON International Finance 6.125% 2039	873	0.01
500,000	E.ON International Finance 6.75% 2039	577	0.01
550,000	Eli Lilly 1.625% 2043	353	0.01
350,000	EMH Treasury 4.5% 2044	325	-
1,200,000	Enel Finance International 5.75% 2040	1,251	0.02
400,000	Eversholt Funding 2.742% 2040	293	-
150,000	Eversholt Funding 3.529% 2042	119	-
200,000	Futures Treasury 3.375% 2044	159	-
800,000	Gatwick Funding 3.125% 2039	611	0.01
750,000	GlaxoSmithKline Capital 4.25% 2045	700	0.01
200,000	GlaxoSmithKline Capital 6.375% 2039	239	-
250,000	Great Places Housing 4.75% 2042	240	-
400,000	Greensquareaccord 5.25% 2047	394	0.01
200,000	Guinness Partnership 4% 2044	175	-
1,250,000	Heathrow Funding 4.625% 2046	1,147	0.02
400,000	Heathrow Funding 5.875% 2041	431	0.01
200,000	Hexagon Housing Association 3.625% 2048	150	-
250,000	Hiscox 6.125% fixed to floating 2045	245	-
300,000	Home 3.125% 2043	222	-
1,150,000	HSBC 6% 2040	1,152	0.02
200,000	Hyde Housing Association 5.125% 2040	207	-
300,000	Karbon Homes 3.375% 2047	239	-
500,000	Legal & General 5.125% fixed to floating 2048	488	0.01
500,000	Legal & General 5.375% fixed to floating 2045	497	0.01
450,000	Libra (Longhurst) Treasury No 2 3.25% 2043	339	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Lloyds Bank 6.5% 2040	716	0.01
900,000	London & Quadrant Housing Trust 5.5% 2040	934	0.01
300,000	Manchester Airport Group Funding 2.875% 2044	212	-
300,000	Manchester Airport Group Funding 6.125% 2041	332	-
500,000	Motability Operations 2.125% 2042	342	0.01
250,000	Motability Operations 4.875% 2043	251	-
350,000	Motability Operations 5.75% 2048	394	0.01
550,000	National Grid Electricity Distribution South West 5.818% 2041	587	0.01
650,000	National Grid Electricity Transmission 2% 2040	428	0.01
300,000	National Grid Electricity Transmission 5.272% 2043	301	-
328,000	Northumbrian Water Finance 5.125% 2042	312	-
200,000	Optivo Finance 3.283% 2048	145	-
450,000	Optivo Finance 5.25% 2043	446	0.01
300,000	Orbit Capital 3.375% 2048	226	-
1,840,000	Pfizer 2.735% 2043	1,387	0.02
200,000	Platform HG Financing 1.926% 2041	135	-
200,000	Prologis International Funding II 3% 2042	150	-
200,000	Realty Income REIT 2.5% 2042	137	-
200,000	Riverside Finance 3.875% 2044	162	-
300,000	Sanctuary Capital 5% 2047	297	-
300,000	Sanctuary Capital 6.697% 2039	362	0.01
500,000	Scottish Widows 7% 2043	543	0.01
350,000	Segro REIT 5.125% 2041	350	0.01
600,000	Severn Trent Utilities Finance 2% 2040	398	0.01
500,000	Siemens Financieringsmaatschappij 3.75% 2042	456	0.01
225,000	Southern Housing 3.5% 2047	169	-
300,000	Sovereign Housing Capital 2.375% 2048	190	-
200,000	Sovereign Housing Capital 4.768% 2043	194	-
400,000	Suez 6.625% 2043	463	0.01
250,000	Telia 4.375% 2042	222	-
500,000	Thames Water Utilities Finance 4.625% 2046	395	0.01
769,000	Thames Water Utilities Finance 5.5% 2041	682	0.01
450,000	Time Warner Cable 5.25% 2042	397	0.01
300,000	United Utilities Water Finance 1.875% 2042	190	-
250,000	Wales & West Utilities Finance 1.875% 2041	158	-
200,000	Wheatley Capital 4.375% 2044	182	-
300,000	WPP Finance 2013 2.875% 2046	196	-
125,000	Wrekin Housing 2.5% 2048	80	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Yorkshire Housing Finance 4.125% 2044	257	-
350,000	Yorkshire Water Finance 2.75% 2041	241	-
800,000	Yorkshire Water Finance 6.375% 2039	861	0.01
greater than 25 years to maturity			
350,000	Anchor Hanover 2% 2051	201	-
350,000	Annington Funding 2.924% 2051	215	-
250,000	Assicurazioni Generali 6.269% fixed to floating 2049	249	-
450,000	Aviva 4% fixed to floating 2055	369	0.01
250,000	Aviva 4.375% fixed to floating 2049	233	-
400,000	Aviva 5.125% fixed to floating 2050	380	0.01
650,000	Aviva 6.875% fixed to floating 2053	680	0.01
400,000	Aviva 6.875% fixed to floating 2058	414	0.01
850,000	AXA 5.453% fixed to floating 2049	838	0.01
200,000	AXA 6.6862% fixed to floating 2049	203	-
600,000	Berkshire Hathaway Finance 2.625% 2059	381	0.01
220,000	Blend Funding 2.922% 2054	149	-
250,000	Church Commissioners for England 3.625% 2052	208	-
200,000	Clarion Funding 1.875% 2051	105	-
150,000	Cooperatieve Rabobank 5.375% 2060	175	-
1,600,000	Engie 5% 2060	1,577	0.02
250,000	Flagship Finance 1.875% 2061	131	-
250,000	Gatwick Funding 2.875% 2049	164	-
200,000	Guinness Partnership 2% 2055	107	-
300,000	Housing & Care 21 3.288% 2049	221	-
500,000	HSBC Bank Capital Funding Sterling 1 5.844% fixed to floating 2049	520	0.01
250,000	Hyde Housing Association 1.75% 2055	126	-
200,000	Incommunities Treasury 3.25% 2049	154	-
350,000	Jigsaw Funding 3.375% 2052	274	-
500,000	Land Securities Capital Markets REIT 2.75% 2059	322	-
760,000	Legal & General 3.75% fixed to floating 2049	682	0.01
750,000	Legal & General 4.5% fixed to floating 2050	689	0.01
400,000	Legal & General 5.5% fixed to floating 2064	393	0.01
350,000	LiveWest Treasury 1.875% 2056	184	-
600,000	London & Quadrant Housing Trust 3.75% 2049	472	0.01
750,000	M&G 5.56% fixed to floating 2055	684	0.01
850,000	M&G 5.625% fixed to floating 2051	805	0.01
750,000	M&G 6.25% fixed to floating 2068	704	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Martlet Homes 3% 2052	215	-
300,000	McDonald's 4.125% 2054	262	-
250,000	Northern Powergrid Northeast 3.25% 2052	188	-
525,000	Northern Powergrid Yorkshire 2.25% 2059	300	-
500,000	Notting Hill Genesis 4.375% 2054	445	0.01
1,350,000	Orange 5.375% 2050	1,462	0.02
500,000	Peabody Capital No 2 4.625% 2053	465	0.01
100,000	Penarian Housing Finance 3.212% 2052	74	-
200,000	Platform HG Financing 1.625% 2055	99	-
550,000	RL Finance No 4 4.875% fixed to floating 2049	440	0.01
550,000	Sanctuary Capital 2.375% 2050	344	0.01
250,000	Shell International Finance 1.75% 2052	137	-
100,000	Southern Water Services Finance 4.5% 2052	84	-
250,000	Southern Water Services Finance 5.125% 2056	231	-
500,000	United Parcel Service 5.125% 2050	547	0.01
1,800,000	Vodafone 3% 2056	1,151	0.02
200,000	Vodafone 3.375% 2049	144	-
750,000	Zurich Finance Ireland Designated Activity 5.125% fixed to floating 2052	720	0.01
Perpetual			
1,150,000	BP Capital Markets 4.25% fixed to floating Perpetual	1,078	0.02
350,000	SSE 3.74% fixed to floating Perpetual	329	-
Government Bonds (0.24%)		13,321	0.18
less than 5 years to maturity			
11,800,000	UK (Govt of) 0.25% 2025	11,294	0.15
between 15 and 25 years to maturity			
2,300,000	UK (Govt of) 3.25% 2044	2,027	0.03
Swiss Franc Denominated Bonds (0.39%)		26,362	0.36
Corporate Bonds (0.07%)		10,616	0.14
less than 5 years to maturity			
400,000	ABN AMRO Bank 2.625% 2028	382	0.01
850,000	Credit Agricole 2.5075% 2027	812	0.01
900,000	Goldman Sachs 1% 2025	828	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	New York Life Global Funding 0.25% 2027	888	0.01
200,000	Nordea Bank 2.49% 2028	191	-
450,000	Shell International Finance 0.875% 2028	408	0.01
400,000	UBS 0.435% 2028	347	-
1,050,000	UBS 2.33% 2025	991	0.01
between 5 and 10 years to maturity			
700,000	Flughafen Zurich 0.625% 2029	620	0.01
700,000	Nestle 2% 2033	684	0.01
3,100,000	Nestle 2.125% 2030	3,033	0.04
300,000	SIX 0.2% 2029	260	-
500,000	Verizon Communications 0.555% 2031	432	0.01
between 10 and 15 years to maturity			
500,000	Novartis 1.05% 2035	448	0.01
greater than 25 years to maturity			
350,000	Zurich Insurance 1.5% fixed to floating 2052	292	-
Government Bonds (0.32%)		15,746	0.22
less than 5 years to maturity			
7,000,000	Switzerland (Govt of) 1.25% 2024	6,517	0.09
9,150,000	Switzerland (Govt of) 3.25% 2027	9,229	0.13
US Dollar Denominated Bonds (67.90%)		4,638,255	63.60
Corporate Bonds (67.69%)		4,638,255	63.60
less than 5 years to maturity			
1,900,000	3M 2.875% 2027	1,403	0.02
1,300,000	3M 3% 2025	987	0.01
1,100,000	7-Eleven 0.95% 2026	797	0.01
550,000	7-Eleven 1.3% 2028	378	0.01
600,000	ABB Finance USA 3.8% 2028	462	0.01
800,000	Abbott Laboratories 1.15% 2028	559	0.01
450,000	Abbott Laboratories 2.95% 2025	346	-
2,244,000	Abbott Laboratories 3.75% 2026	1,733	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,950,000	AbbVie 2.95% 2026	2,218	0.03
2,600,000	AbbVie 3.2% 2026	1,977	0.03
2,550,000	AbbVie 3.6% 2025	1,965	0.03
2,350,000	AbbVie 3.8% 2025	1,819	0.02
1,000,000	AbbVie 4.25% 2028	780	0.01
700,000	ABJA Investment 5.45% 2028	551	0.01
500,000	ABN AMRO Bank 1.542% fixed to floating 2027	356	0.01
800,000	ABN AMRO Bank 4.75% 2025	616	0.01
1,000,000	ABN AMRO Bank 4.8% 2026	767	0.01
1,300,000	ABN AMRO Bank 6.339% fixed to floating 2027	1,042	0.01
1,100,000	ABQ Finance 1.875% 2025	809	0.01
600,000	abrdrn 4.25% 2028	415	0.01
300,000	Adani Ports & Special Economic Zone 4% 2027	210	-
700,000	Adani Ports & Special Economic Zone 4.2% 2027	494	0.01
950,000	ADM 2.5% 2026	711	0.01
800,000	Adobe 2.15% 2027	589	0.01
1,050,000	Adobe 3.25% 2025	810	0.01
2,300,000	AerCap Global Aviation Trust 2.45% 2026	1,670	0.02
3,200,000	AerCap Global Aviation Trust 3% 2028	2,291	0.03
900,000	AerCap Global Aviation Trust 3.5% 2025	689	0.01
1,100,000	AerCap Global Aviation Trust 3.65% 2027	820	0.01
400,000	AerCap Global Aviation Trust 3.875% 2028	299	-
1,300,000	AerCap Global Aviation Trust 4.45% 2025	1,000	0.01
800,000	AerCap Global Aviation Trust 4.45% 2026	616	0.01
300,000	AerCap Global Aviation Trust 4.625% 2027	231	-
850,000	AerCap Global Aviation Trust 5.75% 2028	682	0.01
400,000	AerCap Global Aviation Trust 6.1% 2027	321	-
1,500,000	AerCap Global Aviation Trust 6.45% 2027	1,218	0.02
1,650,000	AerCap Global Aviation Trust 6.5% 2025	1,311	0.02
1,300,000	Aflac 2.875% 2026	971	0.01
950,000	AIA 3.9% 2028	722	0.01
600,000	Air Canada 2015-1 Class A 3.6% 2027	275	-
1,000,000	Air Lease 1.875% 2026	721	0.01
550,000	Air Lease 2.1% 2028	377	0.01
550,000	Air Lease 2.2% 2027	395	0.01
800,000	Air Lease 2.875% 2026	598	0.01
900,000	Air Lease 3.25% 2025	688	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Air Lease 3.375% 2025	456	0.01
1,250,000	Air Lease 3.625% 2027	937	0.01
450,000	Air Lease 4.625% 2028	345	-
500,000	Air Lease 5.3% 2028	396	0.01
1,450,000	Air Lease 5.85% 2027	1,168	0.02
1,100,000	Air Liquide Finance 2.5% 2026	822	0.01
1,050,000	Air Products and Chemicals 1.5% 2025	779	0.01
600,000	Aircastle 2.85% 2028	420	0.01
500,000	Aircastle 4.25% 2026	379	0.01
400,000	Aircastle 5.25% 2025	310	-
600,000	Aircastle 6.5% 2028	480	0.01
500,000	Aker BP 2% 2026	362	0.01
450,000	Aker BP 5.6% 2028	359	0.01
850,000	AL Rajhi Sukuk 4.75% 2028	662	0.01
700,000	Alaska Airlines 2020-1 Class A 4.8% 2027	406	0.01
500,000	Albemarle 4.65% 2027	386	0.01
775,000	Alcon Finance 2.75% 2026	570	0.01
700,000	Aldar Sukuk 4.75% 2025	545	0.01
400,000	Alexander Funding Trust II 7.467% 2028	330	-
1,200,000	Alexandria Real Estate Equities REIT 4.3% 2026	927	0.01
2,050,000	Alibaba 3.4% 2027	1,525	0.02
600,000	Allegion US 3.55% 2027	447	0.01
400,000	Allied World Assurance 4.35% 2025	307	-
950,000	Allstate 0.75% 2025	688	0.01
550,000	Ally Financial 2.2% 2028	367	0.01
550,000	Ally Financial 4.625% 2025	426	0.01
650,000	Ally Financial 4.75% 2027	493	0.01
550,000	Ally Financial 5.8% 2025	432	0.01
600,000	Ally Financial 7.1% 2027	490	0.01
800,000	Alphabet 0.8% 2027	561	0.01
2,700,000	Alphabet 1.998% 2026	2,003	0.03
2,550,000	Amazon.com 0.8% 2025	1,897	0.03
4,150,000	Amazon.com 1% 2026	3,009	0.04
700,000	Amazon.com 1.2% 2027	495	0.01
1,450,000	Amazon.com 1.65% 2028	1,024	0.01
3,850,000	Amazon.com 3.15% 2027	2,905	0.04
1,450,000	Amazon.com 3.3% 2027	1,104	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,500,000	Amazon.com 4.55% 2027	1,193	0.02
1,100,000	Amazon.com 4.6% 2025	865	0.01
350,000	Amcor Finance USA 3.625% 2026	265	-
850,000	Amcor Finance USA 4.5% 2028	652	0.01
400,000	Ameren Illinois 3.25% 2025	308	-
1,750,000	American Airlines 2015-1 Class A 3.375% 2027	725	0.01
1,900,000	American Airlines 2015-2 Class AA 3.6% 2027	886	0.01
350,000	American Airlines 2016-2 Class AA 3.2% 2028	169	-
350,000	American Equity Investment Life 5% 2027	263	-
800,000	American Express 1.65% 2026	577	0.01
1,750,000	American Express 2.25% 2025	1,329	0.02
1,350,000	American Express 2.55% 2027	992	0.01
2,500,000	American Express 3.3% 2027	1,874	0.03
350,000	American Express 3.625% 2024	270	-
1,700,000	American Express 3.95% 2025	1,313	0.02
1,100,000	American Express 4.2% 2025	853	0.01
1,100,000	American Express 4.99% fixed to floating 2026	860	0.01
950,000	American Express 5.389% fixed to floating 2027	753	0.01
900,000	American Express 5.85% 2027	736	0.01
1,050,000	American Express 6.338% fixed to floating 2026	841	0.01
550,000	American Homes 4 Rent REIT 4.25% 2028	419	0.01
1,900,000	American Honda Finance 1.2% 2025	1,414	0.02
900,000	American Honda Finance 1.5% 2025	682	0.01
950,000	American Honda Finance 2.15% 2024	729	0.01
1,500,000	American Honda Finance 2.35% 2027	1,106	0.02
1,300,000	American Honda Finance 4.6% 2025	1,017	0.01
400,000	American Honda Finance 4.7% 2028	316	-
400,000	American Honda Finance 4.75% 2026	314	-
600,000	American Honda Finance 5.125% 2028	485	0.01
700,000	American Honda Finance 5.25% 2026	559	0.01
1,200,000	American Honda Finance 5.65% 2028	986	0.01
2,250,000	American Honda Finance 5.8% 2025	1,796	0.02
700,000	American International 3.9% 2026	537	0.01
700,000	American International 4.2% 2028	536	0.01
850,000	American Tower REIT 2.4% 2025	645	0.01
2,500,000	American Tower REIT 3.375% 2026	1,878	0.03
800,000	American Tower REIT 3.55% 2027	603	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	American Tower REIT 3.65% 2027	340	-
2,250,000	American Tower REIT 4% 2025	1,734	0.02
1,350,000	American Tower REIT 5.25% 2028	1,075	0.01
550,000	American Tower REIT 5.5% 2028	441	0.01
750,000	American Water Capital 2.95% 2027	555	0.01
1,000,000	American Water Capital 3.4% 2025	770	0.01
650,000	Ameriprise Financial 2.875% 2026	488	0.01
800,000	Ameriprise Financial 5.7% 2028	657	0.01
850,000	Amgen 1.65% 2028	589	0.01
1,450,000	Amgen 2.2% 2027	1,058	0.01
1,450,000	Amgen 3.2% 2027	1,086	0.01
3,300,000	Amgen 5.15% 2028	2,647	0.04
950,000	Amgen 5.25% 2025	747	0.01
3,000,000	Amgen 5.507% 2026	2,354	0.03
750,000	Amphenol 2.05% 2025	567	0.01
1,250,000	Analog Devices 1.7% 2028	872	0.01
1,250,000	Analog Devices 3.5% 2026	957	0.01
1,150,000	Anglo American Capital 4% 2027	867	0.01
1,000,000	Anglo American Capital 4.75% 2027	775	0.01
550,000	AngloGold Ashanti 3.375% 2028	389	0.01
2,052,000	Anheuser-Busch InBev Worldwide 3.65% 2026	1,580	0.02
1,450,000	Anheuser-Busch InBev Worldwide 4% 2028	1,125	0.02
750,000	ANZ New Zealand 1.25% 2026	538	0.01
950,000	ANZ New Zealand 3.45% 2027	710	0.01
500,000	ANZ New Zealand 3.45% 2028	371	0.01
650,000	ANZ New Zealand 5.355% 2028	521	0.01
750,000	Aon 2.85% 2027	557	0.01
500,000	Aon 3.875% 2025	384	0.01
800,000	Aon 4.5% 2028	619	0.01
350,000	Aon 8.205% 2027	294	-
250,000	Aozora Bank 5.9% 2026	199	-
2,300,000	APA Infrastructure 4.25% 2027	1,752	0.02
450,000	Apollo Management 4.4% 2026	346	-
2,200,000	Apple 0.55% 2025	1,622	0.02
6,300,000	Apple 1.125% 2025	4,712	0.06
1,450,000	Apple 1.2% 2028	1,012	0.01
2,950,000	Apple 1.4% 2028	2,050	0.03

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
4,900,000	Apple 2.45% 2026	3,664	0.05
1,200,000	Apple 2.5% 2025	920	0.01
1,450,000	Apple 2.9% 2027	1,089	0.01
5,150,000	Apple 3.2% 2027	3,909	0.05
3,300,000	Apple 3.25% 2026	2,525	0.03
1,100,000	Apple 4% 2028	861	0.01
750,000	Apple 4.421% 2026	588	0.01
1,850,000	Applied Materials 3.3% 2027	1,406	0.02
850,000	Aptiv 2.396% 2025	645	0.01
1,250,000	ArcelorMittal 6.55% 2027	1,029	0.01
400,000	Arch Capital Finance 4.011% 2026	305	-
650,000	Ares Capital 2.15% 2026	465	0.01
350,000	Ares Capital 2.875% 2027	251	-
1,200,000	Ares Capital 2.875% 2028	834	0.01
600,000	Ares Capital 3.25% 2025	451	0.01
1,350,000	Ares Capital 3.875% 2026	1,020	0.01
750,000	Ares Capital 4.25% 2025	576	0.01
800,000	Ares Capital 7% 2027	647	0.01
300,000	Arrow Electronics 3.875% 2028	224	-
700,000	Arrow Electronics 4% 2025	539	0.01
550,000	ASB Bank 1.625% 2026	394	0.01
1,100,000	ASB Bank 5.346% 2026	870	0.01
500,000	Ashtead Capital 1.5% 2026	355	0.01
250,000	Ashtead Capital 4% 2028	184	-
500,000	Ashtead Capital 4.375% 2027	378	0.01
400,000	Assurant 4.9% 2028	311	-
350,000	Assured Guaranty US 6.125% 2028	288	-
900,000	AstraZeneca 0.7% 2026	650	0.01
1,950,000	AstraZeneca 3.375% 2025	1,496	0.02
1,050,000	AstraZeneca Finance 1.2% 2026	763	0.01
3,050,000	AstraZeneca Finance 1.75% 2028	2,140	0.03
800,000	Astrazeneca Finance 4.875% 2028	640	0.01
2,100,000	AT&T 1.65% 2028	1,467	0.02
2,500,000	AT&T 1.7% 2026	1,835	0.03
2,200,000	AT&T 2.3% 2027	1,603	0.02
3,112,000	AT&T 4.1% 2028	2,386	0.03
2,000,000	AT&T 4.25% 2027	1,552	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,650,000	AT&T 5.539% 2026	1,295	0.02
1,000,000	Athene 4.125% 2028	750	0.01
650,000	Athene Global Funding 1.716% 2025	491	0.01
1,900,000	Athene Global Funding 1.73% 2026	1,344	0.02
1,200,000	Athene Global Funding 2.5% 2025	908	0.01
350,000	Athene Global Funding 2.5% 2028	243	-
650,000	Athene Global Funding 2.95% 2026	475	0.01
200,000	Atmos Energy 3% 2027	149	-
300,000	Australia & New Zealand Banking 3.7% 2025	231	-
1,000,000	Australia & New Zealand Banking 4.4% 2026	765	0.01
3,050,000	Australia & New Zealand Banking 5.088% 2025	2,407	0.03
1,100,000	Autodesk 3.5% 2027	837	0.01
1,200,000	Automatic Data Processing 3.375% 2025	923	0.01
250,000	AutoNation 1.95% 2028	169	-
400,000	AutoNation 3.8% 2027	295	-
505,000	AutoNation 4.5% 2025	388	0.01
400,000	AutoZone 3.125% 2026	302	-
350,000	AutoZone 3.75% 2027	267	-
500,000	AutoZone 4.5% 2028	390	0.01
350,000	AutoZone 5.05% 2026	276	-
400,000	AutoZone 6.25% 2028	334	-
250,000	AvalonBay Communities REIT 1.9% 2028	173	-
1,000,000	AvalonBay Communities REIT 2.95% 2026	753	0.01
650,000	AvalonBay Communities REIT 3.45% 2025	499	0.01
550,000	AvalonBay Communities REIT 3.5% 2025	420	0.01
1,150,000	Avangrid 3.2% 2025	877	0.01
250,000	Avery Dennison 4.875% 2028	198	-
950,000	Aviation Capital 1.95% January 2026	691	0.01
500,000	Aviation Capital 1.95% September 2026	356	0.01
700,000	Aviation Capital 3.5% 2027	506	0.01
400,000	Aviation Capital 4.125% 2025	305	-
850,000	Aviation Capital 6.25% 2028	681	0.01
550,000	Avnet 4.625% 2026	425	0.01
400,000	Avnet 6.25% 2028	325	-
1,675,000	Avolon 2.528% 2027	1,167	0.02
1,250,000	Avolon 2.75% 2028	871	0.01
700,000	Avolon 3.25% 2027	508	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,600,000	Avolon 4.25% 2026	1,213	0.02
800,000	Avolon 5.5% 2026	624	0.01
450,000	Avolon 6.375% 2028	360	0.01
600,000	Bacardi 2.75% 2026	444	0.01
600,000	Bacardi 4.7% 2028	462	0.01
1,625,000	Baker Hughes 3.337% 2027	1,219	0.02
550,000	Banco de Credito del Peru 2.7% 2025	419	0.01
250,000	Banco de Credito e Inversiones 3.5% 2027	185	-
450,000	Banco General 4.125% 2027	331	-
450,000	Banco Inbursa 4.375% 2027	341	-
400,000	Banco International del Peru 3.25% 2026	293	-
1,200,000	Banco Santander 1.722% fixed to floating 2027	852	0.01
1,000,000	Banco Santander 3.496% 2025	768	0.01
2,000,000	Banco Santander 3.8% 2028	1,482	0.02
1,200,000	Banco Santander 4.175% fixed to floating 2028	905	0.01
2,200,000	Banco Santander 4.25% 2027	1,672	0.02
2,400,000	Banco Santander 4.379% 2028	1,822	0.03
1,200,000	Banco Santander 5.179% 2025	934	0.01
2,200,000	Banco Santander 5.294% 2027	1,731	0.02
800,000	Banco Santander 6.527% fixed to floating 2027	649	0.01
1,600,000	Banco Santander 6.607% 2028	1,338	0.02
550,000	Banco Santander Chile 2.7% 2025	419	0.01
1,150,000	Banco Santander Mexico 5.375% 2025	899	0.01
550,000	Bangkok Bank 4.3% 2027	423	0.01
1,050,000	Bangkok Bank 4.45% 2028	808	0.01
400,000	Bank Leumi Le-Israel 5.125% 2027	309	-
6,150,000	Bank of America 1.197% fixed to floating 2026	4,480	0.06
2,000,000	Bank of America 1.319% fixed to floating 2026	1,477	0.02
3,300,000	Bank of America 1.658% fixed to floating 2027	2,393	0.03
4,150,000	Bank of America 1.734% fixed to floating 2027	2,984	0.04
2,700,000	Bank of America 2.015% fixed to floating 2026	2,035	0.03
1,700,000	Bank of America 2.551% fixed to floating 2028	1,236	0.02
1,700,000	Bank of America 3.248% 2027	1,269	0.02
1,800,000	Bank of America 3.366% fixed to floating 2026	1,379	0.02
2,200,000	Bank of America 3.384% fixed to floating 2026	1,680	0.02
6,791,000	Bank of America 3.419% fixed to floating 2028	5,015	0.07
3,050,000	Bank of America 3.559% fixed to floating 2027	2,303	0.03

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,400,000	Bank of America 3.705% fixed to floating 2028	1,050	0.01
2,700,000	Bank of America 3.824% fixed to floating 2028	2,036	0.03
1,550,000	Bank of America 3.875% 2025	1,198	0.02
1,450,000	Bank of America 3.95% 2025	1,119	0.02
2,650,000	Bank of America 4% 2025	2,051	0.03
1,700,000	Bank of America 4.183% 2027	1,294	0.02
2,500,000	Bank of America 4.25% 2026	1,926	0.03
2,750,000	Bank of America 4.376% fixed to floating 2028	2,109	0.03
1,950,000	Bank of America 4.45% 2026	1,512	0.02
1,500,000	Bank of America 4.827% fixed to floating 2026	1,168	0.02
2,200,000	Bank of America 4.948% fixed to floating 2028	1,726	0.02
5,800,000	Bank of America 5.08% fixed to floating 2027	4,542	0.06
1,500,000	Bank of America 5.933% fixed to floating 2027	1,200	0.02
1,550,000	Bank of America 6.204% fixed to floating 2028	1,268	0.02
1,450,000	Bank of America FRN December 2025	1,094	0.02
1,200,000	Bank of Communications 4.875% 2026	944	0.01
350,000	Bank of East Asia 6.75% fixed to floating 2027	276	-
700,000	Bank of Ireland 2.029% fixed to floating 2027	503	0.01
650,000	Bank of Ireland 6.253% fixed to floating 2026	516	0.01
650,000	Bank of Montreal 0.949% fixed to floating 2027	470	0.01
850,000	Bank of Montreal 1.25% 2026	608	0.01
1,000,000	Bank of Montreal 1.5% 2025	756	0.01
850,000	Bank of Montreal 1.85% 2025	640	0.01
2,350,000	Bank of Montreal 2.65% 2027	1,735	0.02
950,000	Bank of Montreal 3.7% 2025	731	0.01
1,600,000	Bank of Montreal 4.25% 2024	1,246	0.02
800,000	Bank of Montreal 5.2% 2024	627	0.01
1,150,000	Bank of Montreal 5.203% 2028	918	0.01
1,750,000	Bank of Montreal 5.3% 2026	1,386	0.02
1,300,000	Bank of Montreal 5.717% 2028	1,057	0.01
950,000	Bank of New York Mellon 0.75% 2026	687	0.01
2,800,000	Bank of New York Mellon 1.6% 2025	2,109	0.03
700,000	Bank of New York Mellon 1.65% 2028	484	0.01
650,000	Bank of New York Mellon 2.05% 2027	474	0.01
1,200,000	Bank of New York Mellon 2.45% 2026	889	0.01
750,000	Bank of New York Mellon 3.4% 2028	561	0.01
1,050,000	Bank of New York Mellon 3.442% fixed to floating 2028	792	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Bank of New York Mellon 3.85% 2028	421	0.01
400,000	Bank of New York Mellon 3.992% fixed to floating 2028	306	-
950,000	Bank of New York Mellon 4.414% fixed to floating 2026	737	0.01
2,300,000	Bank of New York Mellon 4.947% fixed to floating 2027	1,804	0.02
1,750,000	Bank of New York Mellon 5.802% fixed to floating 2028	1,424	0.02
1,700,000	Bank of New Zealand 1% 2026	1,226	0.02
800,000	Bank of New Zealand 2.285% 2027	582	0.01
800,000	Bank of New Zealand 4.846% 2028	626	0.01
1,700,000	Bank of Nova Scotia 1.3% 2025	1,264	0.02
600,000	Bank of Nova Scotia 1.3% 2026	429	0.01
1,000,000	Bank of Nova Scotia 1.45% 2025	757	0.01
550,000	Bank of Nova Scotia 1.95% 2027	397	0.01
1,950,000	Bank of Nova Scotia 2.7% 2026	1,451	0.02
500,000	Bank of Nova Scotia 2.951% 2027	371	0.01
1,550,000	Bank of Nova Scotia 3.45% 2025	1,191	0.02
1,500,000	Bank of Nova Scotia 4.5% 2025	1,158	0.02
900,000	Bank of Nova Scotia 4.75% 2026	704	0.01
600,000	Bank of Nova Scotia 5.25% 2028	478	0.01
900,000	Bank of Nova Scotia 5.45% 2025	709	0.01
300,000	BankUnited 4.875% 2025	230	-
350,000	Banque Federative du Credit Mutuel 0.998% 2025	262	-
550,000	Banque Federative du Credit Mutuel 1.604% 2026	394	0.01
550,000	Banque Federative du Credit Mutuel 4.524% 2025	428	0.01
650,000	Banque Federative du Credit Mutuel 4.753% 2027	507	0.01
900,000	Banque Federative du Credit Mutuel 4.935% 2026	704	0.01
600,000	Banque Federative du Credit Mutuel 5.79% 2028	487	0.01
1,150,000	Banque Federative du Credit Mutuel 5.896% 2026	919	0.01
850,000	Banque Saudi Fransi 4.75% 2028	659	0.01
1,250,000	Barclays 2.279% fixed to floating 2027	900	0.01
3,950,000	Barclays 2.852% fixed to floating 2026	2,992	0.04
1,500,000	Barclays 3.65% 2025	1,151	0.02
2,800,000	Barclays 4.375% 2026	2,166	0.03
1,600,000	Barclays 4.836% 2028	1,224	0.02
1,300,000	Barclays 5.2% 2026	1,015	0.01
1,500,000	Barclays 5.829% fixed to floating 2027	1,187	0.02
1,400,000	Barclays 6.496% fixed to floating 2027	1,129	0.02
2,850,000	Barclays 7.325% fixed to floating 2026	2,309	0.03

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,000,000	Barclays 7.385% fixed to floating 2028	1,676	0.02
950,000	Baxter International 1.915% 2027	683	0.01
2,150,000	Baxter International 2.272% 2028	1,509	0.02
900,000	Baxter International 2.6% 2026	666	0.01
900,000	Bayer US Finance 6.125% 2026	719	0.01
1,550,000	Bayer US Finance II 4.25% 2025	1,185	0.02
4,250,000	Bayer US Finance II 4.375% 2028	3,170	0.04
1,200,000	BBVA 1.125% 2025	878	0.01
1,000,000	BBVA 5.862% fixed to floating 2026	789	0.01
600,000	BBVA 6.138% fixed to floating 2028	483	0.01
350,000	BDO Unibank 2.125% 2026	257	-
2,000,000	Becton Dickinson 3.7% 2027	1,519	0.02
600,000	Becton Dickinson 4.693% 2028	474	0.01
3,400,000	Berkshire Hathaway 3.125% 2026	2,595	0.04
2,650,000	Berry Global 1.57% 2026	1,931	0.03
500,000	Berry Global 1.65% 2027	353	-
400,000	Berry Global 5.5% 2028	318	-
350,000	Best Buy 4.45% 2028	274	-
1,000,000	Bharti Airtel 4.375% 2025	774	0.01
750,000	BHP Billiton Finance USA 4.75% 2028	595	0.01
1,900,000	BHP Billiton Finance USA 4.875% 2026	1,498	0.02
1,150,000	Biogen 4.05% 2025	888	0.01
250,000	Bio-Rad Laboratories 3.3% 2027	187	-
1,400,000	BlackRock 3.2% 2027	1,064	0.01
500,000	Blackstone Finance 1.625% 2028	341	-
550,000	Blackstone Finance 5.9% 2027	447	0.01
500,000	Blackstone Secured Lending Fund 2.125% 2027	349	-
650,000	Blackstone Secured Lending Fund 2.75% 2026	467	0.01
450,000	Blackstone Secured Lending Fund 2.85% 2028	304	-
750,000	Blackstone Secured Lending Fund 3.625% 2026	562	0.01
400,000	Block Financial 2.5% 2028	280	-
250,000	Block Financial 5.25% 2025	195	-
450,000	Blue Bright 2.375% 2026	333	-
450,000	Blue Owl Capital 2.625% 2027	319	-
700,000	Blue Owl Capital 2.875% 2028	482	0.01
1,100,000	Blue Owl Capital 3.4% 2026	803	0.01
950,000	Blue Owl Capital 4.25% 2026	721	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Blue Owl Capital II 8.45% 2026	283	-
300,000	Blue Owl Capital III 3.125% 2027	209	-
200,000	Blue Owl Technology Finance 2.5% 2027	137	-
300,000	Blue Owl Technology Finance 3.75% 2026	215	-
450,000	Blue Owl Technology Finance 4.75% 2025	334	-
1,550,000	BMW Finance 2.4% 2024	1,193	0.02
900,000	BMW US Capital 1.25% 2026	648	0.01
2,200,000	BMW US Capital 2.8% 2026	1,657	0.02
1,100,000	BMW US Capital 3.3% 2027	829	0.01
700,000	BMW US Capital 3.75% 2028	531	0.01
950,000	BMW US Capital 3.9% 2025	737	0.01
850,000	BMW US Capital 5.05% 2028	679	0.01
1,750,000	BNP Paribas 1.675% fixed to floating 2027	1,257	0.02
1,400,000	BNP Paribas 1.904% fixed to floating 2028	975	0.01
1,250,000	BNP Paribas 2.591% fixed to floating 2028	908	0.01
2,350,000	BNP Paribas 3.375% 2025	1,805	0.02
3,100,000	BNP Paribas 3.5% 2027	2,298	0.03
2,100,000	BNP Paribas 4.375% 2025	1,615	0.02
1,800,000	BNP Paribas 4.4% 2028	1,376	0.02
1,100,000	BNP Paribas 4.625% 2027	845	0.01
850,000	Boardwalk Pipelines 4.45% 2027	653	0.01
400,000	Boardwalk Pipelines 4.95% 2024	312	-
400,000	Boardwalk Pipelines 5.95% 2026	318	-
400,000	BOCOM International Blossom 1.75% 2026	288	-
1,450,000	Booking 3.6% 2026	1,110	0.02
950,000	BorgWarner 2.65% 2027	690	0.01
500,000	BorgWarner 5% 2025	390	0.01
400,000	BOS Funding 7% 2028	326	-
1,900,000	Boston Gas 3.15% 2027	1,395	0.02
700,000	Boston Properties REIT 3.2% 2025	534	0.01
2,100,000	Boston Properties REIT 3.65% 2026	1,590	0.02
1,000,000	Boston Properties REIT 4.5% 2028	746	0.01
600,000	Boston Properties REIT 6.75% 2027	493	0.01
1,500,000	Boston Scientific 1.9% 2025	1,126	0.02
450,000	Boubyan Sukuk 2.593% 2025	341	-
400,000	Boubyan Sukuk 3.389% 2027	298	-
2,900,000	BP Capital Markets America 3.017% 2027	2,180	0.03

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,750,000	BP Capital Markets America 3.41% 2026	1,341	0.02
1,650,000	BP Capital Markets America 3.543% 2027	1,259	0.02
1,300,000	BP Capital Markets America 3.588% 2027	989	0.01
2,400,000	BP Capital Markets America 3.937% 2028	1,843	0.03
2,800,000	BP Capital Markets America 4.234% 2028	2,183	0.03
2,350,000	BPCE 1% 2026	1,698	0.02
1,650,000	BPCE 1.652% fixed to floating 2026	1,205	0.02
900,000	BPCE 2.045% fixed to floating 2027	642	0.01
900,000	BPCE 2.375% 2025	682	0.01
1,800,000	BPCE 3.375% 2026	1,362	0.02
600,000	BPCE 3.5% 2027	442	0.01
1,400,000	BPCE 4.5% 2025	1,079	0.01
500,000	BPCE 4.625% 2028	383	0.01
800,000	BPCE 4.75% 2027	620	0.01
400,000	BPCE 5.125% 2028	313	-
1,150,000	BPCE 5.975% fixed to floating 2027	909	0.01
1,300,000	BPCE 6.612% fixed to floating 2027	1,051	0.01
950,000	Braskem Netherlands Finance 4.5% 2028	609	0.01
600,000	Brighthouse Financial 3.7% 2027	446	0.01
450,000	Brighthouse Financial Global Funding 1.75% 2025	339	-
1,400,000	Bristol-Myers Squibb 3.2% 2026	1,066	0.01
1,050,000	Bristol-Myers Squibb 3.45% 2027	798	0.01
2,050,000	Bristol-Myers Squibb 3.9% 2028	1,580	0.02
550,000	Brixmor Operating Partnership REIT 2.25% 2028	384	0.01
1,000,000	Brixmor Operating Partnership REIT 4.125% 2026	759	0.01
550,000	Broadcom 1.95% 2028	387	0.01
650,000	Broadcom 3.15% 2025	494	0.01
521,000	Broadcom 3.459% 2026	395	0.01
700,000	Broadcom 4.11% 2028	537	0.01
1,000,000	Broadcom Cayman Finance 3.5% 2028	753	0.01
2,400,000	Broadcom Cayman Finance 3.875% 2027	1,836	0.03
300,000	Broadridge Financial Solutions 3.4% 2026	227	-
1,200,000	Brookfield Finance 3.9% 2028	907	0.01
414,000	Brookfield Finance 4% 2024	324	-
550,000	BSF Finance 5.5% 2027	438	0.01
450,000	BT 5.125% 2028	358	0.01
650,000	Bunge Finance 1.63% 2025	482	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	Bunge Finance 3.25% 2026	490	0.01
450,000	Bunge Finance 3.75% 2027	340	-
850,000	CaixaBank 6.684% fixed to floating 2027	684	0.01
450,000	Camden Property Trust REIT 5.85% 2026	364	0.01
1,500,000	Campbell Soup 3.95% 2025	1,159	0.02
900,000	Canadian Imperial Bank of Commerce 1.25% 2026	647	0.01
1,000,000	Canadian Imperial Bank of Commerce 2.25% 2025	760	0.01
2,000,000	Canadian Imperial Bank of Commerce 3.3% 2025	1,533	0.02
800,000	Canadian Imperial Bank of Commerce 3.45% 2027	604	0.01
1,200,000	Canadian Imperial Bank of Commerce 3.945% 2025	927	0.01
750,000	Canadian Imperial Bank of Commerce 5.001% 2028	591	0.01
350,000	Canadian Imperial Bank of Commerce 5.615% 2026	280	-
1,450,000	Canadian Imperial Bank of Commerce 5.926% 2026	1,171	0.02
1,150,000	Canadian Imperial Bank of Commerce 5.986% 2028	944	0.01
900,000	Canadian National Railway 2.75% 2026	680	0.01
600,000	Canadian National Railway 6.9% 2028	514	0.01
1,050,000	Canadian Pacific Railway 1.35% 2024	794	0.01
1,850,000	Canadian Pacific Railway 1.75% 2026	1,338	0.02
250,000	Cantor Fitzgerald 4.5% 2027	188	-
900,000	Capital One Financial 1.878% fixed to floating 2027	635	0.01
850,000	Capital One Financial 2.636% fixed to floating 2026	639	0.01
1,900,000	Capital One Financial 3.2% 2025	1,455	0.02
1,300,000	Capital One Financial 3.65% 2027	971	0.01
1,600,000	Capital One Financial 3.75% 2026	1,200	0.02
550,000	Capital One Financial 3.75% 2027	413	0.01
1,675,000	Capital One Financial 3.8% 2028	1,247	0.02
1,250,000	Capital One Financial 4.2% 2025	961	0.01
550,000	Capital One Financial 4.25% 2025	425	0.01
1,100,000	Capital One Financial 4.927% fixed to floating 2028	848	0.01
950,000	Capital One Financial 4.985% fixed to floating 2026	738	0.01
700,000	Capital One Financial 7.149% fixed to floating 2027	570	0.01
1,250,000	Cardinal Health 3.41% 2027	941	0.01
350,000	Cardinal Health 3.75% 2025	268	-
1,600,000	Cargill 0.75% 2026	1,161	0.02
800,000	Cargill 3.5% 2025	617	0.01
450,000	Cargill 4.5% 2026	352	-
950,000	Carlisle 3.75% 2027	713	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
920,000	Carrier Global 2.242% 2025	698	0.01
850,000	Carrier Global 2.493% 2027	627	0.01
1,600,000	Carrier Global 5.8% 2025	1,272	0.02
1,300,000	Caterpillar Financial Services 0.8% 2025	953	0.01
900,000	Caterpillar Financial Services 0.95% 2024	705	0.01
900,000	Caterpillar Financial Services 1.1% 2027	630	0.01
900,000	Caterpillar Financial Services 1.7% 2027	653	0.01
2,600,000	Caterpillar Financial Services 3.3% 2024	2,019	0.03
900,000	Caterpillar Financial Services 3.4% 2025	694	0.01
1,250,000	Caterpillar Financial Services 5.4% 2025	988	0.01
300,000	Cboe Global Markets 3.65% 2027	228	-
900,000	CBQ Finance 2% 2026	651	0.01
450,000	CBRE Services 4.875% 2026	353	-
700,000	CDW 2.67% 2026	514	0.01
350,000	CDW 3.276% 2028	251	-
800,000	CDW 4.125% 2025	615	0.01
650,000	CDW 4.25% 2028	489	0.01
300,000	CEBI Splendid 2% 2024	228	-
350,000	Celulosa Arauco y Constitucion 3.875% 2027	257	-
1,300,000	Cencosud 4.375% 2027	982	0.01
1,700,000	Centene 2.45% 2028	1,190	0.02
1,700,000	Centene 4.25% 2027	1,288	0.02
350,000	CenterPoint Energy 5.25% 2026	277	-
1,040,000	CenterPoint Energy Houston Electric 2.4% 2026	769	0.01
400,000	CenterPoint Energy Houston Electric 5.2% 2028	324	-
650,000	CenterPoint Energy Resources 4% 2028	498	0.01
450,000	CenterPoint Energy Resources 5.25% 2028	362	0.01
1,200,000	Central Japan Railway 2.2% 2024	920	0.01
300,000	CF Industries 4.5% 2026	231	-
450,000	CGI 1.45% 2026	320	-
550,000	CH Robinson Worldwide 4.2% 2028	417	0.01
1,200,000	Charles Schwab 0.9% 2026	864	0.01
1,450,000	Charles Schwab 2% 2028	1,013	0.01
1,050,000	Charles Schwab 2.45% 2027	768	0.01
1,000,000	Charles Schwab 3.2% 2027	745	0.01
1,250,000	Charles Schwab 3.2% 2028	925	0.01
1,300,000	Charles Schwab 3.625% 2025	1,002	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
950,000	Charles Schwab 3.85% 2025	731	0.01
1,550,000	Charter Communications Operating 4.2% 2028	1,165	0.02
3,700,000	Charter Communications Operating 4.908% 2025	2,875	0.04
1,350,000	Cheniere Christi Corpus 5.125% 2027	1,064	0.01
1,200,000	Cheniere Christi Corpus 5.875% 2025	944	0.01
1,100,000	Cheniere Energy 4.625% 2028	842	0.01
2,750,000	Chevron 1.554% 2025	2,070	0.03
1,400,000	Chevron 1.995% 2027	1,020	0.01
2,450,000	Chevron 2.954% 2026	1,860	0.03
650,000	Chevron Phillips Chemical 3.4% 2026	489	0.01
400,000	Chevron Phillips Chemical 3.7% 2028	299	-
600,000	Chevron Phillips Chemical 5.125% 2025	471	0.01
850,000	Chevron USA 3.85% 2028	658	0.01
450,000	Chiba Bank 1.35% 2026	319	-
400,000	Chile Electricity PEC 0% 2028	250	-
600,000	China Merchants Bank 1.2% 2025	441	0.01
500,000	China Merchants Bank 2% 2025	380	0.01
450,000	China Modern Dairy 2.125% 2026	312	-
350,000	China Overseas Grand Oceans Finance IV Cayman 2.45% 2026	229	-
400,000	China Railway Xunjie 3.25% 2026	301	-
400,000	China Railway Xunjie 4% 2027	307	-
250,000	Chindata 10.5% 2026	206	-
1,500,000	Chubb 3.15% 2025	1,152	0.02
1,350,000	Chubb 3.35% 2026	1,029	0.01
450,000	Church & Dwight 3.15% 2027	338	-
300,000	CICC Hong Kong Finance 2016 MTN 2% 2026	222	-
450,000	CICC Hong Kong Finance 2016 MTN 2.875% 2025	343	-
700,000	CICC Hong Kong Finance 2016 MTN 5.42% 2025	551	0.01
1,450,000	CICC Hong Kong Finance 2016 MTN 5.493% 2026	1,147	0.02
1,350,000	Cigna 1.25% 2026	980	0.01
3,250,000	Cigna 3.4% 2027	2,456	0.03
2,200,000	Cigna 4.125% 2025	1,704	0.02
3,300,000	Cigna 4.375% 2028	2,563	0.04
450,000	Cincinnati Financial 6.92% 2028	380	0.01
1,300,000	Cintas No 2 3.7% 2027	997	0.01
1,350,000	Cisco Systems 2.5% 2026	1,009	0.01
1,000,000	Cisco Systems 2.95% 2026	760	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	Citadel 4.875% 2027	764	0.01
1,700,000	Citibank 5.488% 2026	1,357	0.02
2,150,000	Citibank 5.803% 2028	1,761	0.02
1,500,000	Citibank 5.864% 2025	1,197	0.02
5,100,000	Citigroup 1.122% fixed to floating 2027	3,678	0.05
3,700,000	Citigroup 1.462% fixed to floating 2027	2,656	0.04
1,550,000	Citigroup 2.014% fixed to floating 2026	1,168	0.02
1,800,000	Citigroup 3.07% fixed to floating 2028	1,330	0.02
3,100,000	Citigroup 3.106% fixed to floating 2026	2,365	0.03
2,100,000	Citigroup 3.2% 2026	1,571	0.02
1,300,000	Citigroup 3.29% fixed to floating 2026	993	0.01
1,850,000	Citigroup 3.4% 2026	1,401	0.02
2,400,000	Citigroup 3.52% fixed to floating 2028	1,783	0.02
2,400,000	Citigroup 3.668% fixed to floating 2028	1,793	0.02
2,000,000	Citigroup 3.875% 2025	1,542	0.02
4,000,000	Citigroup 3.887% fixed to floating 2028	3,036	0.04
1,600,000	Citigroup 4.125% 2028	1,205	0.02
1,650,000	Citigroup 4.4% 2025	1,279	0.02
4,650,000	Citigroup 4.45% 2027	3,564	0.05
2,300,000	Citigroup 4.6% 2026	1,781	0.02
900,000	Citizens Bank 2.25% 2025	675	0.01
550,000	Citizens Bank 3.75% 2026	410	0.01
1,000,000	Citizens Bank 4.575% fixed to floating 2028	745	0.01
500,000	Citizens Financial 2.85% 2026	365	0.01
500,000	Citizens Financial 4.3% 2025	380	0.01
1,450,000	CK Hutchison International 17 3.5% 2027	1,094	0.02
950,000	CK Hutchison International 23 4.75% 2028	746	0.01
500,000	CK Property Finance MTN 1.375% 2026	358	0.01
850,000	Cleveland Electric 3.5% 2028	627	0.01
300,000	Clorox 3.1% 2027	223	-
1,000,000	Clorox 3.9% 2028	760	0.01
550,000	CMB International Leasing Management 1.75% 2026	393	0.01
1,075,000	CMB International Leasing Management 1.875% 2025	799	0.01
700,000	CME 3% 2025	538	0.01
450,000	CME 3.75% 2028	344	-
1,150,000	CNA Financial 3.45% 2027	865	0.01
1,550,000	CNH Industrial 3.85% 2027	1,168	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	CNH Industrial Capital 4.55% 2028	464	0.01
400,000	CNO Financial 5.25% 2025	312	-
450,000	Coastal Emerald 4.1% 2025	344	-
1,250,000	Coca-Cola 1.45% 2027	896	0.01
1,200,000	Coca-Cola 1.5% 2028	849	0.01
1,650,000	Coca-Cola 2.9% 2027	1,239	0.02
1,000,000	Coca-Cola 3.375% 2027	766	0.01
300,000	Coca-Cola Consolidated 3.8% 2025	231	-
1,150,000	Colgate-Palmolive 4.6% 2028	925	0.01
1,150,000	Colgate-Palmolive 4.8% 2026	913	0.01
350,000	Colonial Pipeline 3.75% 2025	266	-
750,000	Columbia Pipeline 4.5% 2025	582	0.01
2,050,000	Comcast 3.15% 2026	1,561	0.02
1,600,000	Comcast 3.15% 2028	1,197	0.02
1,250,000	Comcast 3.3% 2027	946	0.01
4,450,000	Comcast 3.95% 2025	3,442	0.05
4,700,000	Comcast 4.15% 2028	3,637	0.05
450,000	Commercial Bank of Dubai 5.319% 2028	351	-
600,000	CommonSpirit Health 1.547% 2025	442	0.01
1,750,000	Commonwealth Bank of Australia 1.125% 2026	1,261	0.02
2,100,000	Commonwealth Bank of Australia 2.296% 2025	1,599	0.02
750,000	Commonwealth Bank of Australia 2.625% 2026	558	0.01
1,200,000	Commonwealth Bank of Australia 3.15% 2027	893	0.01
2,150,000	Commonwealth Bank of Australia 3.9% 2028	1,643	0.02
900,000	Commonwealth Bank of Australia 5.079% 2025	707	0.01
750,000	Commonwealth Bank of Australia 5.316% 2026	597	0.01
800,000	Conagra Brands 1.375% 2027	552	0.01
1,850,000	Conagra Brands 4.85% 2028	1,451	0.02
900,000	Conagra Brands 5.3% 2026	715	0.01
700,000	Concentrix 6.6% 2028	564	0.01
700,000	Concentrix 6.65% 2026	563	0.01
300,000	Conopco 7.25% 2026	252	-
650,000	Consolidated Edison 3.125% 2027	489	0.01
1,100,000	Consolidated Edison 4% 2028	844	0.01
2,500,000	Constellation Brands 3.5% 2027	1,890	0.03
1,200,000	Constellation Brands 4.35% 2027	933	0.01
550,000	Constellation Energy Generation 5.6% 2028	444	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Contemporary Ruiding Development 1.5% 2026	250	-
1,100,000	Contemporary Ruiding Development 1.875% 2025	816	0.01
1,200,000	Continental Airlines 2012-2 Class A 4% 2024	463	0.01
1,300,000	Cooperatieve Rabobank 1.106% fixed to floating 2027	934	0.01
1,100,000	Cooperatieve Rabobank 1.339% fixed to floating 2026	814	0.01
3,300,000	Cooperatieve Rabobank 1.375% 2025	2,490	0.03
2,000,000	Cooperatieve Rabobank 1.98% fixed to floating 2027	1,430	0.02
1,100,000	Cooperatieve Rabobank 3.375% 2025	846	0.01
950,000	Cooperatieve Rabobank 3.649% fixed to floating 2028	711	0.01
950,000	Cooperatieve Rabobank 3.75% 2026	715	0.01
1,550,000	Cooperatieve Rabobank 4.375% 2025	1,194	0.02
1,650,000	Cooperatieve Rabobank 5% 2025	1,296	0.02
750,000	Corebridge Financial 3.5% 2025	574	0.01
900,000	Corebridge Financial 3.65% 2027	680	0.01
950,000	Corebridge Global Funding 0.9% 2025	693	0.01
450,000	Corebridge Global Funding 5.9% 2028	365	0.01
400,000	Corporate Office Properties REIT 2.25% 2026	293	-
1,200,000	Costco Wholesale 1.375% 2027	855	0.01
1,200,000	Costco Wholesale 3% 2027	907	0.01
1,300,000	Cox Communications 3.35% 2026	979	0.01
1,750,000	Cox Communications 3.5% 2027	1,307	0.02
300,000	Credicorp 2.75% 2025	225	-
1,100,000	Credit Agricole 1.247% fixed to floating 2027	794	0.01
1,400,000	Credit Agricole 1.907% fixed to floating 2026	1,042	0.01
750,000	Credit Agricole 2.015% 2027	542	0.01
600,000	Credit Agricole 2.375% 2025	456	0.01
1,650,000	Credit Agricole 3.25% 2024	1,272	0.02
1,250,000	Credit Agricole 4.375% 2025	965	0.01
900,000	Credit Agricole 5.301% 2028	721	0.01
1,300,000	Credit Suisse 1.25% 2026	925	0.01
1,400,000	Credit Suisse 2.95% 2025	1,064	0.01
3,250,000	Credit Suisse 7.5% 2028	2,792	0.04
2,250,000	Credit Suisse 7.95% 2025	1,805	0.02
750,000	CRH America Finance 3.95% 2028	569	0.01
600,000	Crown Castle REIT 2.9% 2027	440	0.01
1,200,000	Crown Castle REIT 3.65% 2027	894	0.01
1,150,000	Crown Castle REIT 3.7% 2026	873	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	Crown Castle REIT 3.8% 2028	559	0.01
450,000	Crown Castle REIT 4.8% 2028	349	-
1,300,000	Crown Castle REIT 5% 2028	1,016	0.01
400,000	CSL Finance 3.85% 2027	306	-
450,000	CubeSmart REIT 2.25% 2028	311	-
300,000	CubeSmart REIT 4% 2025	230	-
800,000	Cummins 0.75% 2025	588	0.01
1,550,000	CVS Health 1.3% 2027	1,081	0.01
3,000,000	CVS Health 2.875% 2026	2,250	0.03
3,450,000	CVS Health 3.875% 2025	2,668	0.04
5,900,000	CVS Health 4.3% 2028	4,550	0.06
1,100,000	D.R. Horton 1.4% 2027	771	0.01
750,000	Daimler Truck Finance North America 1.625% 2024	569	0.01
1,850,000	Daimler Truck Finance North America 2% 2026	1,335	0.02
1,200,000	Daimler Truck Finance North America 2.375% 2028	834	0.01
500,000	Daimler Truck Finance North America 3.5% 2025	384	0.01
500,000	Daimler Truck Finance North America 3.65% 2027	378	0.01
400,000	Daimler Truck Finance North America 5.125% 2028	316	-
500,000	Daimler Truck Finance North America 5.15% 2026	391	0.01
500,000	Daimler Truck Finance North America 5.2% 2025	392	0.01
1,750,000	Danone 2.947% 2026	1,314	0.02
700,000	Danske Bank 1.549% fixed to floating 2027	496	0.01
800,000	Danske Bank 1.621% fixed to floating 2026	586	0.01
950,000	Danske Bank 4.298% fixed to floating 2028	721	0.01
750,000	Danske Bank 4.375% 2028	570	0.01
900,000	Danske Bank 6.466% fixed to floating 2026	711	0.01
600,000	Danske Bank FRN December 2025	459	0.01
1,150,000	Danske Bank FRN September 2025	873	0.01
600,000	Darden Restaurants 3.85% 2027	456	0.01
500,000	DBS 1.169% 2024	379	0.01
700,000	DBS 1.194% 2027	495	0.01
800,000	DCP Midstream Operating 5.375% 2025	629	0.01
1,350,000	Deere 2.75% 2025	1,033	0.01
200,000	Dell 7.1% 2028	169	-
3,050,000	Dell International 4.9% 2026	2,395	0.03
750,000	Dell International 5.25% 2028	603	0.01
3,300,000	Dell International 6.02% 2026	2,647	0.04

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Delta Air Lines 4.75% 2028	386	0.01
1,000,000	Delta Air Lines 7% 2025	798	0.01
1,150,000	Denso 1.239% 2026	819	0.01
1,550,000	Deutsche Bank 1.686% 2026	1,133	0.02
2,050,000	Deutsche Bank 2.129% fixed to floating 2026	1,506	0.02
800,000	Deutsche Bank 2.311% fixed to floating 2027	573	0.01
1,000,000	Deutsche Bank 2.552% fixed to floating 2028	719	0.01
2,000,000	Deutsche Bank 4.1% 2026	1,528	0.02
400,000	Deutsche Bank 4.162% 2025	310	-
1,950,000	Deutsche Bank 4.5% 2025	1,502	0.02
950,000	Deutsche Bank 6.119% fixed to floating 2026	753	0.01
1,700,000	Deutsche Bank 7.146% fixed to floating 2027	1,385	0.02
1,650,000	Deutsche Bank FRN 2025	1,273	0.02
1,900,000	Deutsche Telekom International Finance 3.6% 2027	1,447	0.02
1,300,000	Deutsche Telekom International Finance 4.375% 2028	1,011	0.01
1,500,000	DH Europe Finance II 2.2% 2024	1,146	0.02
1,750,000	Diageo Capital 1.375% 2025	1,297	0.02
650,000	DIB Sukuk 1.959% 2026	474	0.01
550,000	DIB Sukuk 2.74% 2027	403	0.01
1,200,000	DIB Sukuk 2.95% 2025	913	0.01
1,100,000	DIB Sukuk 2.95% 2026	827	0.01
750,000	DIB Sukuk 4.8% 2028	584	0.01
550,000	DIB Sukuk 5.493% 2027	440	0.01
1,000,000	Digital Realty Trust REIT 4.45% 2028	766	0.01
800,000	Digital Realty Trust REIT 5.55% 2028	640	0.01
1,100,000	Discover Bank 3.45% 2026	816	0.01
1,150,000	Discover Bank 4.25% 2026	875	0.01
450,000	Discover Bank 4.65% 2028	338	-
650,000	Discover Financial Services 3.75% 2025	499	0.01
650,000	Discover Financial Services 4.1% 2027	489	0.01
1,500,000	Discovery Communications 3.9% 2024	1,161	0.02
650,000	Discovery Communications 3.95% 2025	498	0.01
1,207,000	Discovery Communications 3.95% 2028	903	0.01
1,150,000	Discovery Communications 4.9% 2026	899	0.01
700,000	DNB Bank 1.127% fixed to floating 2026	510	0.01
850,000	DNB Bank 1.535% fixed to floating 2027	608	0.01
550,000	DNB Bank 1.605% fixed to floating 2028	385	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,250,000	DNB Bank 5.896% fixed to floating 2026	990	0.01
400,000	Doha Finance 2.375% 2026	290	-
500,000	Dollar General 4.125% 2028	384	0.01
555,000	Dollar General 4.15% 2025	428	0.01
450,000	Dollar General 4.625% 2027	350	-
500,000	Dollar General 5.2% 2028	398	0.01
1,250,000	Dollar Tree 4% 2025	964	0.01
1,200,000	Dollar Tree 4.2% 2028	921	0.01
1,100,000	Dow Chemical 4.8% 2028	871	0.01
1,400,000	DuPont de Nemours 4.493% 2025	1,090	0.01
1,950,000	DuPont de Nemours 4.725% 2028	1,554	0.02
500,000	DXC Technology 1.8% 2026	358	0.01
450,000	DXC Technology 2.375% 2028	309	-
550,000	Dyno Nobel Finance 3.95% 2027	413	0.01
450,000	East Ohio Gas 1.3% 2025	334	-
250,000	Eastern Energy Gas 2.5% 2024	191	-
550,000	Eaton 3.103% 2027	413	0.01
500,000	eBay 1.4% 2026	363	0.01
1,000,000	eBay 1.9% 2025	754	0.01
600,000	eBay 3.6% 2027	453	0.01
400,000	eBay 5.95% 2027	328	-
1,900,000	Ecolab 2.7% 2026	1,426	0.02
1,450,000	Edison International 4.125% 2028	1,099	0.02
450,000	Edison International 5.25% 2028	356	0.01
450,000	Edison International 5.75% 2027	360	0.01
500,000	Edwards Lifesciences 4.3% 2028	386	0.01
400,000	EIDP 1.7% 2025	298	-
600,000	EIDP 4.5% 2026	467	0.01
700,000	El Puerto de Liverpool 3.875% 2026	528	0.01
300,000	Electronic Arts 4.8% 2026	236	-
950,000	Element Fleet Management 6.271% 2026	758	0.01
650,000	Element Fleet Management 6.319% 2028	527	0.01
1,850,000	Elevance Health 3.35% 2024	1,424	0.02
2,600,000	Elevance Health 3.65% 2027	1,976	0.03
700,000	Elevance Health 4.101% 2028	540	0.01
400,000	Elevance Health 4.9% 2026	313	-
350,000	Eli Lilly 2.75% 2025	268	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Eli Lilly 5% 2026	431	0.01
550,000	Emaar Sukuk 3.635% 2026	413	0.01
1,500,000	EMD Finance 3.25% 2025	1,148	0.02
1,300,000	Emerson Electric 0.875% 2026	925	0.01
850,000	Emerson Electric 1.8% 2027	609	0.01
750,000	Emerson Electric 2% 2028	527	0.01
550,000	Empresa Nacional de Telecomunicaciones 4.75% 2026	425	0.01
600,000	Enact 6.5% 2025	470	0.01
350,000	Enbridge 1.6% 2026	252	-
209,000	Enbridge 2.5% 2025	159	-
800,000	Enbridge 3.7% 2027	606	0.01
1,950,000	Enbridge 4.25% 2026	1,508	0.02
700,000	Enbridge 6% 2028	577	0.01
1,100,000	Enbridge Energy Partners 5.875% 2025	872	0.01
400,000	Enel Americas 4% 2026	306	-
700,000	Enel Chile 4.875% 2028	541	0.01
1,250,000	Enel Finance International 1.375% 2026	894	0.01
1,700,000	Enel Finance International 1.875% 2028	1,158	0.02
1,200,000	Enel Finance International 3.5% 2028	882	0.01
1,863,000	Enel Finance International 3.625% 2027	1,398	0.02
650,000	Energy Transfer 5.625% 2027	509	0.01
950,000	ENI 4.75% 2028	744	0.01
350,000	ENI USA 7.3% 2027	296	-
400,000	ENN Energy 4.625% 2027	310	-
900,000	Entergy 0.9% 2025	657	0.01
1,500,000	Entergy 1.9% 2028	1,041	0.01
1,700,000	Entergy 2.95% 2026	1,266	0.02
400,000	Entergy Louisiana 3.25% 2028	295	-
1,850,000	Enterprise Products Operating 4.15% 2028	1,432	0.02
750,000	Enterprise Products Operating 5.05% 2026	594	0.01
250,000	EPR Properties REIT 4.5% 2025	193	-
300,000	EPR Properties REIT 4.5% 2027	223	-
300,000	EPR Properties REIT 4.75% 2026	226	-
600,000	EPR Properties REIT 4.95% 2028	449	0.01
1,550,000	Equifax 2.6% 2024	1,185	0.02
400,000	Equifax 5.1% 2027	317	-
500,000	Equifax 5.1% 2028	396	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,050,000	Equinix REIT 1% 2025	769	0.01
600,000	Equinix REIT 1.55% 2028	414	0.01
500,000	Equinix REIT 2% 2028	350	-
1,100,000	Equinix REIT 2.9% 2026	820	0.01
1,800,000	Equitable 4.35% 2028	1,366	0.02
850,000	Equitable Financial Life Global Funding 1.3% 2026	603	0.01
900,000	Equitable Financial Life Global Funding 1.4% 2025	666	0.01
1,050,000	Equitable Financial Life Global Funding 1.8% 2028	723	0.01
750,000	ERAC USA Finance 3.3% 2026	564	0.01
600,000	ERAC USA Finance 3.8% 2025	460	0.01
800,000	ERAC USA Finance 4.6% 2028	625	0.01
1,300,000	ERP Operating REIT 2.85% 2026	970	0.01
750,000	ERP Operating REIT 4.15% 2028	577	0.01
600,000	Essex Portfolio REIT 3.875% 2024	468	0.01
950,000	Estee Lauder 3.15% 2027	714	0.01
550,000	Estee Lauder 4.375% 2028	430	0.01
1,150,000	Euroclear Bank 1.261% 2026	828	0.01
850,000	Eversource Energy 1.4% 2026	609	0.01
500,000	Eversource Energy 2.9% 2027	371	0.01
500,000	Eversource Energy 3.15% 2025	383	0.01
450,000	Eversource Energy 4.6% 2027	350	-
350,000	Eversource Energy 4.75% 2026	273	-
550,000	Eversource Energy 5.45% 2028	444	0.01
450,000	Exelon 2.75% 2027	333	-
2,950,000	Exelon 3.95% 2025	2,275	0.03
750,000	Exelon 5.15% 2028	597	0.01
1,200,000	Expedia 3.8% 2028	907	0.01
1,400,000	Expedia 5% 2026	1,098	0.02
400,000	Extra Space Storage REIT 3.5% 2026	302	-
500,000	Extra Space Storage REIT 3.875% 2027	374	0.01
400,000	Extra Space Storage REIT 5.7% 2028	322	-
1,500,000	Exxon Mobil 2.275% 2026	1,119	0.02
1,375,000	Exxon Mobil 2.709% 2025	1,054	0.01
2,500,000	Exxon Mobil 2.992% 2025	1,921	0.03
1,700,000	Exxon Mobil 3.043% 2026	1,295	0.02
400,000	F&G Annuities & Life 7.4% 2028	324	-
850,000	F&G Global Funding 1.75% 2026	604	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	F&G Global Funding 2% 2028	167	-
250,000	F&G Global Funding 2.3% 2027	177	-
350,000	FactSet Research Systems 2.9% 2027	257	-
350,000	Fairfax Financial 4.85% 2028	271	-
250,000	Far East Horizon 4.25% 2026	178	-
350,000	Farmers Exchange Capital 7.05% 2028	282	-
1,150,000	Federal Realty REIT 3.25% 2027	843	0.01
1,600,000	Federation des Caisses Desjardins du Quebec 2.05% 2025	1,210	0.02
650,000	Federation des Caisses Desjardins du Quebec 4.55% 2027	507	0.01
1,200,000	Federation des Caisses Desjardins du Quebec 5.7% 2028	969	0.01
1,400,000	FedEx 3.25% 2026	1,063	0.01
950,000	Ferguson Finance 4.5% 2028	734	0.01
550,000	Fidelity & Guaranty Life 5.5% 2025	426	0.01
350,000	Fidelity National Financial 4.5% 2028	267	-
1,500,000	Fidelity National Information Services 1.15% 2026	1,088	0.01
1,700,000	Fidelity National Information Services 1.65% 2028	1,187	0.02
550,000	Fidelity National Information Services 4.5% 2025	428	0.01
1,250,000	Fifth Third Bancorp 1.707% fixed to floating 2027	882	0.01
550,000	Fifth Third Bancorp 2.375% 2025	417	0.01
650,000	Fifth Third Bancorp 2.55% 2027	470	0.01
500,000	Fifth Third Bancorp 3.95% 2028	376	0.01
300,000	Fifth Third Bancorp 4.055% fixed to floating 2028	224	-
950,000	Fifth Third Bancorp 6.361% fixed to floating 2028	770	0.01
550,000	Fifth Third Bank 3.85% 2026	415	0.01
950,000	Fifth Third Bank 3.95% 2025	729	0.01
300,000	First Horizon 4% 2025	228	-
600,000	First-Citizens Bank & Trust 6.125% 2028	479	0.01
350,000	FirstEnergy Transmission 2.866% 2028	250	-
750,000	FirstEnergy Transmission 4.35% 2025	579	0.01
2,550,000	Fiserv 3.2% 2026	1,926	0.03
1,850,000	Fiserv 3.85% 2025	1,424	0.02
900,000	Fiserv 4.2% 2028	690	0.01
850,000	Fiserv 5.45% 2028	687	0.01
1,000,000	Flex 3.75% 2026	761	0.01
700,000	Flex 6% 2028	567	0.01
300,000	Florida Gas Transmission 4.35% 2025	231	-
1,650,000	Florida Power & Light 2.85% 2025	1,264	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Florida Power & Light 4.4% 2028	432	0.01
750,000	Florida Power & Light 5.05% 2028	602	0.01
250,000	Flowers Foods 3.5% 2026	188	-
650,000	FMC 3.2% 2026	483	0.01
400,000	FMC 5.15% 2026	313	-
350,000	FNB 5.15% 2025	273	-
1,450,000	Ford Motor Credit 2.3% 2025	1,093	0.02
1,900,000	Ford Motor Credit 2.7% 2026	1,380	0.02
1,700,000	Ford Motor Credit 3.375% 2025	1,276	0.02
1,150,000	Ford Motor Credit 4.134% 2025	876	0.01
3,200,000	Ford Motor Credit 4.95% 2027	2,445	0.03
1,850,000	Ford Motor Credit 5.125% 2025	1,435	0.02
1,300,000	Ford Motor Credit 6.798% 2028	1,067	0.01
2,550,000	Ford Motor Credit 6.8% 2028	2,091	0.03
2,750,000	Ford Motor Credit 6.95% June 2026	2,221	0.03
2,250,000	Ford Motor Credit 7.35% 2027	1,864	0.03
750,000	Formosa Cayman 3.375% 2025	575	0.01
500,000	Fortinet 1% 2026	360	0.01
700,000	Fortive 3.15% 2026	527	0.01
350,000	Fortune Brands Innovations 4% 2025	270	-
1,150,000	Foxconn Far East 1.625% 2025	844	0.01
300,000	Franklin Resources 2.85% 2025	229	-
800,000	Franshion Brilliant 3.2% 2026	521	0.01
650,000	Freeport-McMoRan 4.125% 2028	489	0.01
400,000	Freeport-McMoRan 5% 2027	311	-
600,000	Fresenius Medical Care US Finance III 1.875% 2026	425	0.01
550,000	FS KKR Capital 3.125% 2028	376	0.01
950,000	FS KKR Capital 3.25% 2027	679	0.01
1,000,000	FS KKR Capital 3.4% 2026	743	0.01
250,000	FS KKR Capital 4.125% 2025	192	-
400,000	FS KKR Capital 4.25% 2025	306	-
350,000	GA Global Funding Trust 0.8% 2024	263	-
500,000	GA Global Funding Trust 1.625% 2026	362	0.01
350,000	GA Global Funding Trust 1.95% 2028	235	-
400,000	GA Global Funding Trust 2.25% 2027	286	-
550,000	GAIF Bond Issuer 3.4% 2026	413	0.01
650,000	Gartner 4.5% 2028	483	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	GATX 3.25% 2026	562	0.01
300,000	GATX 4.55% 2028	231	-
1,300,000	GE Capital International Funding 3.373% 2025	989	0.01
1,800,000	GE HealthCare Technologies 5.6% 2025	1,425	0.02
1,350,000	GE HealthCare Technologies 5.65% 2027	1,097	0.02
200,000	Geely Finance Hong Kong 3% 2025	151	-
1,250,000	General Mills 4% 2025	968	0.01
2,150,000	General Mills 4.2% 2028	1,661	0.02
1,600,000	General Motors 4% 2025	1,232	0.02
1,400,000	General Motors 5% 2028	1,107	0.02
2,550,000	General Motors 6.125% 2025	2,027	0.03
750,000	General Motors 6.8% 2027	623	0.01
1,750,000	General Motors Financial 1.2% 2024	1,327	0.02
950,000	General Motors Financial 1.5% 2026	683	0.01
1,700,000	General Motors Financial 2.35% 2027	1,228	0.02
1,050,000	General Motors Financial 2.4% 2028	731	0.01
550,000	General Motors Financial 2.7% 2027	397	0.01
1,400,000	General Motors Financial 2.9% 2025	1,066	0.01
1,150,000	General Motors Financial 4% 2025	887	0.01
750,000	General Motors Financial 4% 2026	572	0.01
1,750,000	General Motors Financial 4.35% 2027	1,346	0.02
1,400,000	General Motors Financial 5% 2027	1,096	0.02
2,150,000	General Motors Financial 5.25% 2026	1,688	0.02
1,300,000	General Motors Financial 5.4% 2026	1,025	0.01
2,400,000	General Motors Financial 5.8% 2028	1,928	0.03
750,000	General Motors Financial 6% 2028	608	0.01
350,000	Genuine Parts 1.75% 2025	264	-
300,000	Genuine Parts 6.5% 2028	250	-
1,750,000	Georgia-Pacific 0.95% 2026	1,256	0.02
750,000	Gerdau Trade 4.875% 2027	581	0.01
1,000,000	Gilead Sciences 2.95% 2027	747	0.01
4,050,000	Gilead Sciences 3.65% 2026	3,110	0.04
1,500,000	GlaxoSmithKline Capital 3.625% 2025	1,158	0.02
1,000,000	GlaxoSmithKline Capital 3.875% 2028	773	0.01
500,000	Global Payments 1.5% 2024	379	0.01
500,000	Global Payments 2.15% 2027	361	0.01
1,250,000	Global Payments 2.65% 2025	950	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Global Payments 4.8% 2026	467	0.01
1,150,000	Global Payments 4.95% 2027	905	0.01
650,000	Globe Life 4.55% 2028	505	0.01
600,000	GLP Capital REIT 5.25% 2025	469	0.01
1,150,000	GLP Capital REIT 5.375% 2026	898	0.01
550,000	GLP Capital REIT 5.75% 2028	435	0.01
1,050,000	Gohl Capital 4.25% 2027	791	0.01
1,650,000	Goldman Sachs 0.855% fixed to floating 2026	1,227	0.02
2,050,000	Goldman Sachs 1.093% fixed to floating 2026	1,482	0.02
5,550,000	Goldman Sachs 1.431% fixed to floating 2027	4,013	0.06
3,900,000	Goldman Sachs 1.542% fixed to floating 2027	2,777	0.04
3,300,000	Goldman Sachs 1.948% fixed to floating 2027	2,369	0.03
2,150,000	Goldman Sachs 2.64% fixed to floating 2028	1,564	0.02
1,600,000	Goldman Sachs 3.5% 2026	1,210	0.02
2,025,000	Goldman Sachs 3.5% January 2025	1,559	0.02
2,450,000	Goldman Sachs 3.5% April 2025	1,881	0.03
2,450,000	Goldman Sachs 3.615% fixed to floating 2028	1,843	0.03
1,800,000	Goldman Sachs 3.691% fixed to floating 2028	1,348	0.02
1,000,000	Goldman Sachs 3.75% 2025	769	0.01
3,550,000	Goldman Sachs 3.85% 2027	2,710	0.04
2,200,000	Goldman Sachs 4.25% 2025	1,695	0.02
1,900,000	Goldman Sachs 4.482% fixed to floating 2028	1,464	0.02
950,000	Goldman Sachs 5.7% 2024	747	0.01
450,000	Goldman Sachs BDC 2.875% 2026	336	-
250,000	Golub Capital BDC 2.05% 2027	173	-
600,000	Golub Capital BDC 2.5% 2026	428	0.01
350,000	Greentown China 2.3% 2025	259	-
250,000	Gruma 4.875% 2024	195	-
400,000	GS Caltex 1.625% 2025	297	-
250,000	GS Caltex 4.5% 2026	193	-
1,250,000	Guardian Life Global Funding 1.1% 2025	926	0.01
1,450,000	Guardian Life Global Funding 1.25% 2027	1,005	0.01
650,000	Gulfstream Natural Gas System 4.6% 2025	500	0.01
150,000	Gulfstream Natural Gas System 6.19% 2025	118	-
450,000	Guotai Junan 2% 2026	330	-
350,000	Guotai Junan International 2% 2026	257	-
350,000	GXO Logistics 1.65% 2026	248	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Haitong International Finance 2015 2.107% 2025	151	-
500,000	Haitong International Securities 3.125% 2025	378	0.01
1,750,000	Haleon UK Capital 3.125% 2025	1,341	0.02
2,000,000	Haleon UK Capital 3.375% 2027	1,510	0.02
320,000	Halliburton 3.8% 2025	246	-
600,000	Hana Bank 1.25% 2026	423	0.01
500,000	Hana Bank 3.25% 2027	375	0.01
450,000	Hana Bank 5.75% 2028	370	0.01
2,050,000	Harley-Davidson 3.5% 2025	1,561	0.02
800,000	Harley-Davidson Financial Services 6.5% 2028	649	0.01
800,000	Hasbro 3.5% 2027	592	0.01
1,050,000	HCA 3.125% 2027	777	0.01
1,700,000	HCA 5.2% 2028	1,348	0.02
2,500,000	HCA 5.25% 2026	1,972	0.03
2,800,000	HCA 5.375% 2025	2,193	0.03
700,000	HCA 5.375% 2026	553	0.01
1,050,000	HCA 5.625% 2028	844	0.01
1,050,000	HCA 5.875% 2026	833	0.01
250,000	HD Hyundai Heavy Industries 3.179% 2027	186	-
550,000	HDFC Bank 5.686% 2026	437	0.01
550,000	Health Care Service A Mutual Legal Reserve 1.5% 2025	409	0.01
1,000,000	Healthcare Realty REIT 3.5% 2026	748	0.01
350,000	Healthpeak REIT 2.125% 2028	241	-
850,000	Healthpeak REIT 4% 2025	655	0.01
500,000	HEICO 5.25% 2028	401	0.01
1,500,000	Heineken 3.5% 2028	1,144	0.02
950,000	Hershey 2.3% 2026	708	0.01
250,000	Hershey 4.25% 2028	197	-
1,200,000	Hewlett Packard Enterprise 1.75% 2026	877	0.01
2,050,000	Hewlett Packard Enterprise 4.9% 2025	1,602	0.02
450,000	Hewlett Packard Enterprise 5.25% 2028	361	0.01
350,000	Hewlett Packard Enterprise 6.102% 2026	275	-
500,000	Hexcel 4.2% 2027	379	0.01
550,000	HF Sinclair 5.875% 2026	436	0.01
650,000	Highwoods Realty REIT 4.125% 2028	469	0.01
500,000	Hikma Finance USA 3.25% 2025	376	0.01
700,000	HKT Capital No 4 3% 2026	522	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	Holcim Finance US 3.5% 2026	569	0.01
700,000	Home Depot 1.5% 2028	487	0.01
2,900,000	Home Depot 2.125% 2026	2,139	0.03
1,450,000	Home Depot 2.7% 2025	1,110	0.02
1,600,000	Home Depot 2.8% 2027	1,194	0.02
1,050,000	Home Depot 3.9% 2028	811	0.01
600,000	Home Depot 4.95% 2026	478	0.01
250,000	Horace Mann Educators 7.25% 2028	209	-
750,000	Hormel Foods 1.7% 2028	530	0.01
700,000	Host Hotels & Resorts REIT 4% 2025	537	0.01
750,000	HP 1.45% 2026	542	0.01
1,400,000	HP 2.2% 2025	1,053	0.01
400,000	HP 4.75% 2028	314	-
550,000	HPHT Finance 19 2.875% 2024	422	0.01
400,000	HPHT Finance 21 2% 2026	294	-
1,800,000	HSBC 1.589% fixed to floating 2027	1,294	0.02
3,450,000	HSBC 2.013% fixed to floating 2028	2,407	0.03
3,050,000	HSBC 2.099% fixed to floating 2026	2,280	0.03
1,750,000	HSBC 2.251% fixed to floating 2027	1,260	0.02
1,300,000	HSBC 2.999% fixed to floating 2026	989	0.01
1,700,000	HSBC 3.9% 2026	1,298	0.02
1,700,000	HSBC 4.041% fixed to floating 2028	1,285	0.02
2,100,000	HSBC 4.25% 2025	1,610	0.02
2,250,000	HSBC 4.292% fixed to floating 2026	1,728	0.02
2,125,000	HSBC 4.3% 2026	1,640	0.02
1,050,000	HSBC 4.375% 2026	805	0.01
1,600,000	HSBC 4.755% fixed to floating 2028	1,236	0.02
1,850,000	HSBC 5.21% fixed to floating 2028	1,450	0.02
1,450,000	HSBC 7.336% fixed to floating 2026	1,181	0.02
2,750,000	HSBC 7.39% fixed to floating 2028	2,311	0.03
3,900,000	HSBC FRN 2025	2,983	0.04
1,000,000	HSBC USA 5.625% 2025	788	0.01
900,000	Hubbell 3.5% 2028	677	0.01
250,000	Hubei United Development Investment 3.1% 2025	186	-
350,000	Hudson Pacific Properties REIT 3.95% 2027	229	-
300,000	Hudson Pacific Properties REIT 5.95% 2028	210	-
550,000	Humana 1.35% 2027	390	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	Humana 4.5% 2025	584	0.01
400,000	Humana 5.75% March 2028	326	-
450,000	Humana 5.75% December 2028	369	0.01
850,000	Huntington Bancshares 4% 2025	654	0.01
500,000	Huntington Bancshares 4.443% fixed to floating 2028	380	0.01
550,000	Huntington National Bank 4.552% fixed to floating 2028	416	0.01
1,600,000	Hutchison Whampoa International 14 3.625% 2024	1,238	0.02
700,000	Hyatt Hotels 4.375% 2028	533	0.01
300,000	Hyatt Hotels 5.375% 2025	236	-
500,000	Hyatt Hotels 5.75% 2027	401	0.01
500,000	Hysan MTN 2.875% 2027	362	0.01
450,000	Hyundai Assan Otomotiv Sanayi 1.625% 2026	321	-
2,350,000	Hyundai Capital America 1.3% 2026	1,694	0.02
1,700,000	Hyundai Capital America 1.5% 2026	1,218	0.02
700,000	Hyundai Capital America 1.65% 2026	499	0.01
1,250,000	Hyundai Capital America 1.8% 2025	922	0.01
450,000	Hyundai Capital America 1.8% 2028	310	-
500,000	Hyundai Capital America 2% 2028	342	-
600,000	Hyundai Capital America 2.1% 2028	411	0.01
1,450,000	Hyundai Capital America 3.5% 2026	1,083	0.01
900,000	Hyundai Capital America 5.5% 2026	709	0.01
600,000	Hyundai Capital America 5.6% 2028	476	0.01
450,000	Hyundai Capital America 5.65% 2026	356	0.01
1,500,000	Hyundai Capital America 5.68% 2028	1,199	0.02
500,000	Hyundai Capital America 5.875% 2025	394	0.01
600,000	Hyundai Capital America 5.95% 2026	479	0.01
650,000	Hyundai Capital America 6.1% 2028	529	0.01
950,000	Hyundai Capital Services 1.25% 2026	685	0.01
700,000	Hyundai Capital Services 3.625% 2027	520	0.01
350,000	ICICI Bank 3.8% 2027	263	-
500,000	ICICI Bank 4% 2026	383	0.01
2,500,000	Illinois Tool Works 2.65% 2026	1,873	0.03
350,000	llumina 5.75% 2027	282	-
350,000	llumina 5.8% 2025	276	-
500,000	Industrial Bank 3.25% 2025	384	0.01
450,000	Infor 1.75% 2025	333	-
200,000	Infraestructura Energetica Nova 3.75% 2028	147	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
850,000	ING 3.869% fixed to floating 2026	653	0.01
3,400,000	ING 3.95% 2027	2,582	0.04
850,000	ING 4.017% fixed to floating 2028	649	0.01
1,150,000	ING 4.55% 2028	890	0.01
1,740,000	ING 4.625% 2026	1,356	0.02
450,000	Ingersoll Rand 5.4% 2028	364	0.01
500,000	InRetail Consumer 3.25% 2028	351	-
700,000	Intel 1.6% 2028	486	0.01
1,400,000	Intel 3.15% 2027	1,056	0.01
2,250,000	Intel 3.4% 2025	1,735	0.02
900,000	Intel 3.75% 2027	692	0.01
3,150,000	Intel 4.875% 2026	2,489	0.03
450,000	Intercontinental Exchange 3.1% 2027	337	-
1,150,000	Intercontinental Exchange 3.65% 2025	886	0.01
750,000	Intercontinental Exchange 3.75% 2025	578	0.01
1,050,000	Intercontinental Exchange 4% 2027	809	0.01
250,000	Intercorp Financial Services 4.125% 2027	179	-
1,200,000	International Business Machines 1.7% 2027	860	0.01
450,000	International Business Machines 2.2% 2027	329	-
6,200,000	International Business Machines 3.3% 2026	4,718	0.06
950,000	International Business Machines 3.45% 2026	726	0.01
700,000	International Business Machines 4% 2025	544	0.01
550,000	International Business Machines 4.15% 2027	427	0.01
650,000	International Business Machines 4.5% 2026	509	0.01
750,000	International Business Machines 4.5% 2028	591	0.01
1,150,000	International Flavors & Fragrances 1.23% 2025	835	0.01
1,700,000	International Flavors & Fragrances 1.832% 2027	1,173	0.02
600,000	Interpublic 4.65% 2028	465	0.01
850,000	Intesa Sanpaolo 3.875% 2027	623	0.01
800,000	Intesa Sanpaolo 7% 2025	644	0.01
1,300,000	Intuit 1.35% 2027	918	0.01
700,000	Intuit 5.125% 2028	568	0.01
550,000	Inversiones CMPC 4.375% 2027	419	0.01
1,200,000	Invesco Finance 3.75% 2026	917	0.01
450,000	Invitation Homes Operating Partnership REIT 2.3% 2028	315	-
600,000	IQVIA 5.7% 2028	480	0.01
600,000	Israel Discount Bank 5.375% 2028	459	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	ITC 3.25% 2026	340	-
1,150,000	ITC 3.35% 2027	855	0.01
400,000	ITOCHU 1.564% 2026	292	-
550,000	JM Smucker 3.375% 2027	411	0.01
1,300,000	JM Smucker 3.5% 2025	1,001	0.01
650,000	Jabil 1.7% 2026	472	0.01
600,000	Jabil 3.95% 2028	449	0.01
300,000	Jackson Financial 5.17% 2027	235	-
550,000	Jackson National Life Global Funding 1.75% 2025	415	0.01
750,000	Jackson National Life Global Funding 3.05% 2026	555	0.01
250,000	Jackson National Life Global Funding 5.25% 2028	192	-
400,000	Jackson National Life Global Funding 5.5% 2026	313	-
550,000	JB Hunt Transport Services 3.875% 2026	423	0.01
700,000	JBS USA Food 2.5% 2027	505	0.01
450,000	JD.com 3.875% 2026	344	-
550,000	JDE Peet's 1.375% 2027	387	0.01
1,200,000	Jefferies Financial 4.85% 2027	940	0.01
900,000	Jefferies Financial 5.875% 2028	724	0.01
1,450,000	John Deere Capital 1.25% 2025	1,097	0.02
1,000,000	John Deere Capital 1.5% 2028	700	0.01
950,000	John Deere Capital 1.7% 2027	688	0.01
850,000	John Deere Capital 1.75% 2027	614	0.01
400,000	John Deere Capital 2.65% 2024	310	-
1,400,000	John Deere Capital 2.65% 2026	1,051	0.01
3,400,000	John Deere Capital 2.8% 2027	2,524	0.03
2,800,000	John Deere Capital 3.4% 2025	2,161	0.03
1,300,000	John Deere Capital 4.75% 2026	1,027	0.01
800,000	John Deere Capital 4.75% 2028	638	0.01
900,000	John Deere Capital 4.8% 2026	710	0.01
1,750,000	John Deere Capital 4.95% 2028	1,409	0.02
3,450,000	Johnson & Johnson 2.45% 2026	2,603	0.04
2,300,000	Johnson & Johnson 2.9% 2028	1,728	0.02
650,000	Johnson Controls International 3.9% 2026	499	0.01
1,800,000	JPMorgan Chase 1.045% fixed to floating 2026	1,309	0.02
1,900,000	JPMorgan Chase 1.47% fixed to floating 2027	1,353	0.02
2,350,000	JPMorgan Chase 1.578% fixed to floating 2027	1,702	0.02
5,400,000	JPMorgan Chase 2.005% fixed to floating 2026	4,071	0.06

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
5,400,000	JPMorgan Chase 2.083% fixed to floating 2026	4,059	0.06
3,550,000	JPMorgan Chase 2.947% fixed to floating 2028	2,621	0.04
6,950,000	JPMorgan Chase 2.95% 2026	5,198	0.07
1,700,000	JPMorgan Chase 3.125% 2025	1,304	0.02
1,450,000	JPMorgan Chase 3.54% fixed to floating 2028	1,087	0.01
1,450,000	JPMorgan Chase 3.782% fixed to floating 2028	1,099	0.02
2,600,000	JPMorgan Chase 3.9% 2025	2,010	0.03
2,000,000	JPMorgan Chase 3.96% fixed to floating 2027	1,533	0.02
3,200,000	JPMorgan Chase 4.125% 2026	2,460	0.03
800,000	JPMorgan Chase 4.25% 2027	620	0.01
2,400,000	JPMorgan Chase 4.323% fixed to floating 2028	1,855	0.03
2,600,000	JPMorgan Chase 4.851% fixed to floating 2028	2,040	0.03
1,800,000	JPMorgan Chase FRN 2025 (Issue 2021)	1,359	0.02
1,550,000	JPMorgan Chase FRN 2025 (Issue 2022)	1,217	0.02
300,000	Juniper Networks 1.2% 2025	218	-
550,000	Kaiser Foundation Hospitals 3.15% 2027	414	0.01
318,000	Kallpa Generacion 4.125% 2027	239	-
200,000	Kallpa Generacion 4.875% 2026	154	-
500,000	Kasikornbank 5.458% 2028	401	0.01
300,000	KB Capital 1.5% 2025	218	-
300,000	KB Kookmin Card 1.5% 2026	216	-
250,000	KB Kookmin Card 4% 2025	192	-
250,000	KB Securities 2.125% 2026	179	-
900,000	Kellanova 4.3% 2028	699	0.01
450,000	Kemper 4.35% 2025	346	-
200,000	Kennametal 4.625% 2028	153	-
1,150,000	Kenvue 5.05% 2028	924	0.01
550,000	Kenvue 5.35% 2026	439	0.01
600,000	Kenvue 5.5% 2025	475	0.01
1,740,000	Keurig Dr Pepper 4.417% 2025	1,352	0.02
1,750,000	Keurig Dr Pepper 4.597% 2028	1,376	0.02
650,000	Key 2.25% 2027	458	0.01
850,000	Key 4.1% 2028	625	0.01
650,000	KeyBank 3.3% 2025	492	0.01
600,000	KeyBank 3.4% 2026	440	0.01
750,000	KeyBank 4.7% 2026	574	0.01
1,850,000	KeyBank 5.85% 2027	1,448	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,100,000	Keysight Technologies 4.6% 2027	861	0.01
350,000	Kia 2.375% 2025	266	-
600,000	Kia 2.75% 2027	438	0.01
500,000	Kia 3.25% 2026	376	0.01
800,000	Kilroy Realty REIT 3.45% 2024	612	0.01
300,000	Kilroy Realty REIT 4.75% 2028	224	-
950,000	Kimberly-Clark 1.05% 2027	667	0.01
582,000	Kimberly-Clark 2.75% 2026	442	0.01
1,250,000	Kimco Realty REIT 2.8% 2026	926	0.01
750,000	Kimco Realty REIT 3.3% 2025	576	0.01
950,000	Kinder Morgan 1.75% 2026	686	0.01
1,300,000	Kinder Morgan 4.3% 2028	1,002	0.01
400,000	Kinross Gold 4.5% 2027	308	-
300,000	Kirby 4.2% 2028	227	-
450,000	Komatsu Finance America 5.499% 2027	362	0.01
450,000	Kookmin Bank 1.375% 2026	325	-
550,000	Kookmin Bank 1.75% 2025	413	0.01
250,000	Kookmin Bank 2.125% 2025	190	-
250,000	Kookmin Bank 2.375% 2027	183	-
450,000	Kookmin Bank 4.625% 2028	352	-
450,000	Korea Investment & Securities 2.125% 2026	321	-
1,850,000	Kraft Heinz Foods 3% 2026	1,395	0.02
1,150,000	Kraft Heinz Foods 3.875% 2027	885	0.01
600,000	Kroger 3.5% 2026	458	0.01
1,050,000	Kroger 3.7% 2027	797	0.01
600,000	KT 1% 2025	440	0.01
450,000	KT 1.375% 2027	319	-
1,850,000	Kubota Credit 4.958% 2026	1,454	0.02
550,000	Kyndryl 2.05% 2026	393	0.01
350,000	Kyndryl 2.7% 2028	242	-
1,250,000	Laboratory Corporation of America 3.6% 2025	964	0.01
1,250,000	Laboratory Corporation of America 3.6% 2027	947	0.01
1,100,000	Lam Research 3.75% 2026	848	0.01
750,000	Lazard 3.625% 2027	556	0.01
550,000	Lear 3.8% 2027	416	0.01
300,000	Legg Mason 4.75% 2026	234	-
450,000	Leggett & Platt 3.5% 2027	334	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Lendlease US Capital 4.5% 2026	264	-
850,000	Lennar 4.75% 2025	663	0.01
800,000	Lennar 4.75% 2027	629	0.01
450,000	Lennar 5.25% 2026	355	0.01
500,000	Lennox International 1.35% 2025	369	0.01
400,000	Lennox International 5.5% 2028	323	-
500,000	Lenovo 5.831% 2028	400	0.01
350,000	LG Chem 1.375% 2026	250	-
250,000	LG Chem 4.375% 2025	193	-
600,000	LG Energy Solution 5.625% 2026	476	0.01
1,000,000	Lincoln National 3.35% 2025	765	0.01
1,000,000	Linde 3.2% 2026	761	0.01
600,000	Linde 4.7% 2025	472	0.01
600,000	LKQ 5.75% 2028	483	0.01
1,800,000	Lloyds Banking 1.627% fixed to floating 2027	1,295	0.02
1,550,000	Lloyds Banking 2.438% fixed to floating 2026	1,174	0.02
750,000	Lloyds Banking 3.511% fixed to floating 2026	574	0.01
1,750,000	Lloyds Banking 3.574% fixed to floating 2028	1,292	0.02
800,000	Lloyds Banking 3.75% fixed to floating 2028	601	0.01
1,500,000	Lloyds Banking 3.9% 2024	1,172	0.02
2,000,000	Lloyds Banking 4.375% 2028	1,533	0.02
2,550,000	Lloyds Banking 4.45% 2025	1,977	0.03
1,200,000	Lloyds Banking 4.582% 2025	921	0.01
1,800,000	Lloyds Banking 4.65% 2026	1,384	0.02
600,000	Loews 3.75% 2026	460	0.01
700,000	Lowe's 1.7% 2028	485	0.01
1,600,000	Lowe's 2.5% 2026	1,196	0.02
650,000	Lowe's 3.1% 2027	489	0.01
500,000	Lowe's 3.35% 2027	378	0.01
1,800,000	Lowe's 4% 2025	1,394	0.02
750,000	Lowe's 4.8% 2026	589	0.01
1,050,000	LSEGA Financing 1.375% 2026	762	0.01
500,000	LSEGA Financing 2% 2028	350	-
350,000	LXP Industrial Trust REIT 6.75% 2028	289	-
1,150,000	LYB International Finance II 3.5% 2027	869	0.01
450,000	M&T Bank 4.553% fixed to floating 2028	340	-
2,150,000	Macquarie 1.34% fixed to floating 2027	1,549	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,950,000	Macquarie 1.629% fixed to floating 2027	1,377	0.02
700,000	Macquarie 1.935% fixed to floating 2028	491	0.01
600,000	Macquarie 3.763% fixed to floating 2028	441	0.01
500,000	Macquarie 4.098% fixed to floating 2028	374	0.01
800,000	Macquarie 6.207% 2024	631	0.01
850,000	Macquarie Bank 2.3% 2025	647	0.01
750,000	Macquarie Bank 3.231% 2025	576	0.01
1,650,000	Macquarie Bank 4% 2025	1,273	0.02
600,000	Macquarie Bank 4.875% 2025	464	0.01
450,000	Magellan Midstream Partners 5% 2026	353	-
750,000	Magna International 4.15% 2025	580	0.01
250,000	Magna International 5.98% 2026	196	-
250,000	Main Street Capital 3% 2026	179	-
300,000	Manufacturers & Traders Trust 3.4% 2027	217	-
1,000,000	Manufacturers & Traders Trust 4.65% 2026	768	0.01
1,250,000	Manufacturers & Traders Trust 4.7% 2028	950	0.01
1,250,000	Manufacturers & Traders Trust 5.4% 2025	975	0.01
250,000	Manulife Financial 2.484% 2027	182	-
700,000	Manulife Financial 4.15% 2026	542	0.01
850,000	MAR Sukuk 2.21% 2025	630	0.01
550,000	Marathon Petroleum 3.8% 2028	413	0.01
1,400,000	Marathon Petroleum 4.7% 2025	1,090	0.01
500,000	Markel 3.5% 2027	374	0.01
700,000	Marriott International 3.75% 2025	536	0.01
250,000	Marriott International 4.65% 2028	195	-
800,000	Marriott International 5% 2027	632	0.01
829,000	Marriott International 5.75% 2025	655	0.01
750,000	Mars 4.55% 2028	591	0.01
800,000	Marsh & McLennan 3.75% 2026	615	0.01
700,000	Marubeni 1.577% 2026	501	0.01
400,000	Marvell Technology 1.65% 2026	293	-
550,000	Marvell Technology 2.45% 2028	391	0.01
500,000	Marvell Technology 4.875% 2028	391	0.01
400,000	Masco 3.5% 2027	297	-
650,000	MassMutual Global Funding II 1.2% 2026	466	0.01
650,000	MassMutual Global Funding II 2.35% 2027	476	0.01
400,000	MassMutual Global Funding II 3.4% 2026	306	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,200,000	MassMutual Global Funding II 4.15% 2025	932	0.01
600,000	MassMutual Global Funding II 4.5% 2026	468	0.01
550,000	MassMutual Global Funding II 5.05% 2027	436	0.01
550,000	MasTec 4.5% 2028	407	0.01
700,000	Mastercard 2% 2025	532	0.01
700,000	Mastercard 2.95% 2026	530	0.01
800,000	Mastercard 3.3% 2027	608	0.01
450,000	McCormick 0.9% 2026	325	-
1,100,000	McCormick 3.4% 2027	826	0.01
2,450,000	McDonald's 3.375% 2025	1,885	0.03
2,600,000	McDonald's 3.5% 2027	1,989	0.03
2,200,000	McDonald's 3.7% 2026	1,697	0.02
1,500,000	McDonald's 3.8% 2028	1,147	0.02
950,000	McKesson 3.95% 2028	733	0.01
750,000	Medtronic Global 4.25% 2028	587	0.01
350,000	Meituan 2.125% 2025	259	-
2,930,000	Mercedes-Benz Finance North America 1.45% 2026	2,144	0.03
2,200,000	Mercedes-Benz Finance North America 3.3% 2025	1,691	0.02
1,350,000	Mercedes-Benz Finance North America 3.75% 2028	1,027	0.01
750,000	Mercedes-Benz Finance North America 4.8% 2028	594	0.01
850,000	Mercedes-Benz Finance North America 4.95% 2025	667	0.01
800,000	Mercedes-Benz Finance North America 5.1% 2028	640	0.01
1,250,000	Mercedes-Benz Finance North America 5.2% 2026	994	0.01
1,100,000	Merck 1.7% 2027	791	0.01
750,000	Merck 1.9% 2028	529	0.01
1,100,000	Merck 2.75% 2025	844	0.01
300,000	Mercury General 4.4% 2027	225	-
250,000	Meritage Homes 5.125% 2027	194	-
2,300,000	Meta Platforms 3.5% 2027	1,756	0.02
1,150,000	Meta Platforms 4.6% 2028	915	0.01
300,000	Metropolitan Bank & Trust 2.125% 2026	220	-
350,000	Metropolitan Edison 5.2% 2028	277	-
1,900,000	Metropolitan Life Global Funding I 1.875% 2027	1,364	0.02
600,000	Metropolitan Life Global Funding I 2.8% 2025	458	0.01
1,250,000	Metropolitan Life Global Funding I 3% 2027	922	0.01
1,150,000	Metropolitan Life Global Funding I 3.45% 2026	869	0.01
1,600,000	Metropolitan Life Global Funding I 4.05% 2025	1,239	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Metropolitan Life Global Funding I 5% 2026	392	0.01
400,000	Metropolitan Life Global Funding I 5.05% 2028	318	-
900,000	Microchip Technology 4.25% 2025	694	0.01
700,000	Micron Technology 4.185% 2027	539	0.01
500,000	Micron Technology 4.975% 2026	392	0.01
450,000	Micron Technology 5.375% 2028	359	0.01
3,550,000	Microsoft 2.4% 2026	2,659	0.04
2,850,000	Microsoft 2.7% 2025	2,188	0.03
1,050,000	Microsoft 3.125% 2025	804	0.01
4,975,000	Microsoft 3.3% 2027	3,805	0.05
950,000	Microsoft 3.4% 2026	727	0.01
950,000	Mid-America Apartments REIT 3.6% 2027	719	0.01
350,000	Mid-America Apartments REIT 4% 2025	270	-
300,000	Mid-America Apartments REIT 4.2% 2028	230	-
750,000	Mid-Atlantic Interstate Transmission 4.1% 2028	568	0.01
350,000	Midea Investment Development 2.88% 2027	258	-
300,000	Mirae Asset Securities 2.625% 2025	224	-
250,000	Mirae Asset Securities 6.875% 2026	200	-
1,200,000	Mitsubishi 1.125% 2026	858	0.01
450,000	Mitsubishi 5% 2028	358	0.01
650,000	Mitsubishi HC Capital 3.637% 2025	499	0.01
500,000	Mitsubishi HC Capital 5.08% 2027	394	0.01
400,000	Mitsubishi HC Finance America 5.807% 2028	324	-
3,400,000	Mitsubishi UFJ Financial 1.538% fixed to floating 2027	2,438	0.03
1,525,000	Mitsubishi UFJ Financial 2.193% 2025	1,156	0.02
2,150,000	Mitsubishi UFJ Financial 2.341% fixed to floating 2028	1,559	0.02
2,350,000	Mitsubishi UFJ Financial 3.287% 2027	1,757	0.02
2,200,000	Mitsubishi UFJ Financial 3.85% 2026	1,685	0.02
1,000,000	Mitsubishi UFJ Financial 3.961% 2028	764	0.01
950,000	Mitsubishi UFJ Financial 5.017% fixed to floating 2028	746	0.01
1,700,000	Mitsubishi UFJ Financial 5.541% fixed to floating 2026	1,337	0.02
1,200,000	Mitsubishi UFJ Financial 5.719% fixed to floating 2026	945	0.01
650,000	Mitsui 2.194% 2027	474	0.01
450,000	Mitsui 5.509% 2028	366	0.01
300,000	Mitsui Fudosan 3.65% 2027	227	-
2,550,000	Mizuho Financial 1.234% fixed to floating 2027	1,825	0.03
750,000	Mizuho Financial 1.554% fixed to floating 2027	538	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Mizuho Financial 2.651% fixed to floating 2026	340	-
3,000,000	Mizuho Financial 3.17% 2027	2,210	0.03
1,300,000	Mizuho Financial 3.477% 2026	986	0.01
1,500,000	Mizuho Financial 4.353% 2025	1,150	0.02
500,000	Mohawk Industries 5.85% 2028	407	0.01
380,000	Molex Electronic Technologies 3.9% 2025	290	-
2,100,000	Molson Coors Beverage 3% 2026	1,579	0.02
800,000	Mondelez International 1.5% 2025	599	0.01
700,000	Mondelez International 2.625% 2027	519	0.01
250,000	Mondelez International Netherlands 1.25% 2026	179	-
400,000	Moody's 3.25% 2028	299	-
450,000	Moody's 3.75% 2025	348	-
3,100,000	Morgan Stanley 1.512% fixed to floating 2027	2,222	0.03
4,250,000	Morgan Stanley 1.593% fixed to floating 2027	3,073	0.04
2,600,000	Morgan Stanley 2.188% fixed to floating 2026	1,959	0.03
1,650,000	Morgan Stanley 2.475% fixed to floating 2028	1,201	0.02
3,850,000	Morgan Stanley 3.125% 2026	2,891	0.04
5,000,000	Morgan Stanley 3.591% fixed to floating 2028	3,747	0.05
2,500,000	Morgan Stanley 3.625% 2027	1,901	0.03
1,800,000	Morgan Stanley 3.7% 2024	1,393	0.02
2,500,000	Morgan Stanley 3.875% 2026	1,921	0.03
2,200,000	Morgan Stanley 3.95% 2027	1,674	0.02
1,250,000	Morgan Stanley 4% 2025	967	0.01
2,050,000	Morgan Stanley 4.35% 2026	1,580	0.02
1,500,000	Morgan Stanley 4.679% fixed to floating 2026	1,166	0.02
1,150,000	Morgan Stanley 5% 2025	901	0.01
3,650,000	Morgan Stanley 6.138% fixed to floating 2026	2,914	0.04
3,050,000	Morgan Stanley 6.296% fixed to floating 2028	2,506	0.03
1,200,000	Morgan Stanley Bank 4.754% 2026	940	0.01
950,000	Morgan Stanley Bank 5.479% 2025	752	0.01
350,000	Morgan Stanley Direct Lending Fund 4.5% 2027	265	-
1,800,000	Morgan Stanley FRN 2025	1,359	0.02
650,000	Mosaic 4.05% 2027	498	0.01
1,000,000	Motorola Solutions 4.6% 2028	781	0.01
1,050,000	MPLX 4% 2028	793	0.01
1,600,000	MPLX 4.125% 2027	1,229	0.02
800,000	MPLX 4.25% 2027	613	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,450,000	MPLX 4.875% 2024	1,131	0.02
825,000	MPLX 4.875% 2025	643	0.01
200,000	Nan Fung Treasury 3.875% 2027	144	-
400,000	Nan Fung Treasury 5% 2028	295	-
530,000	Nasdaq 3.85% 2026	405	0.01
750,000	Nasdaq 5.35% 2028	606	0.01
600,000	Nasdaq 5.65% 2025	475	0.01
900,000	National Australia Bank 1.388% 2025	682	0.01
900,000	National Australia Bank 1.887% 2027	651	0.01
1,350,000	National Australia Bank 2.5% 2026	1,007	0.01
950,000	National Australia Bank 3.5% 2025	732	0.01
550,000	National Australia Bank 3.905% 2027	421	0.01
900,000	National Australia Bank 4.9% 2028	713	0.01
800,000	National Australia Bank 4.944% 2028	634	0.01
800,000	National Australia Bank 4.966% 2026	631	0.01
1,050,000	National Australia Bank 5.132% 2024	825	0.01
900,000	National Bank of Canada 5.25% 2025	706	0.01
450,000	National Central Cooling 2.5% 2027	315	-
900,000	National Rural Utilities Cooperative Finance 1% 2026	648	0.01
1,400,000	National Rural Utilities Cooperative Finance 3.05% 2027	1,043	0.01
1,750,000	National Rural Utilities Cooperative Finance 3.25% 2025	1,336	0.02
600,000	National Rural Utilities Cooperative Finance 5.05% 2028	483	0.01
2,200,000	National Securities Clearing 1.5% 2025	1,654	0.02
1,050,000	National Securities Clearing 5.1% 2027	840	0.01
1,450,000	Nationwide Building Society 1% 2025	1,062	0.01
1,150,000	Nationwide Building Society 1.5% 2026	819	0.01
550,000	Nationwide Building Society 2.972% fixed to floating 2028	402	0.01
1,150,000	Nationwide Building Society 3.9% 2025	886	0.01
400,000	Nationwide Building Society 4% 2026	301	-
1,200,000	Nationwide Building Society 6.557% fixed to floating 2027	974	0.01
1,350,000	NatWest 3.073% fixed to floating 2028	985	0.01
2,300,000	NatWest 4.8% 2026	1,788	0.02
700,000	NatWest 5.516% fixed to floating 2028	553	0.01
1,600,000	NatWest 7.472% fixed to floating 2026	1,299	0.02
600,000	NatWest Markets 1.6% 2026	429	0.01
750,000	NatWest Markets 3.479% 2025	577	0.01
600,000	NAVER 1.5% 2026	435	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	NBK SPC 1.625% fixed to floating 2027	499	0.01
1,900,000	Nestle 1% 2027	1,327	0.02
350,000	Nestle 1.15% 2027	249	-
700,000	Nestle 1.5% 2028	484	0.01
2,100,000	Nestle 3.5% 2025	1,618	0.02
650,000	Nestle 5% 2028	525	0.01
800,000	Nestle 5.25% 2026	638	0.01
600,000	NetApp 1.875% 2025	448	0.01
550,000	NetApp 2.375% 2027	401	0.01
1,600,000	Netflix 4.375% 2026	1,250	0.02
1,200,000	Netflix 4.875% 2028	952	0.01
950,000	Netflix 5.875% 2025	752	0.01
2,050,000	Netflix 5.875% 2028	1,699	0.02
1,050,000	New York Life Global Funding 0.95% 2025	778	0.01
3,400,000	New York Life Global Funding 2% 2025	2,584	0.04
1,225,000	New York Life Global Funding 2.35% 2026	906	0.01
850,000	New York Life Global Funding 3% 2028	627	0.01
750,000	New York Life Global Funding 4.85% 2028	594	0.01
600,000	New York Life Global Funding 4.9% 2028	476	0.01
450,000	New York State Electric & Gas 3.25% 2026	333	-
350,000	New York State Electric & Gas 5.65% 2028	282	-
1,100,000	NextEra Energy Capital 1.875% 2027	793	0.01
4,000,000	NextEra Energy Capital 1.9% 2028	2,784	0.04
2,550,000	NextEra Energy Capital 3.55% 2027	1,929	0.03
750,000	NextEra Energy Capital 4.45% 2025	583	0.01
900,000	NextEra Energy Capital 4.625% 2027	705	0.01
900,000	NextEra Energy Capital 4.9% 2028	713	0.01
1,900,000	NextEra Energy Capital 6.051% 2025	1,504	0.02
700,000	NGPL Pipe 4.875% 2027	539	0.01
250,000	NH Investment & Securities 1.875% 2026	178	-
900,000	Nike 2.375% 2026	670	0.01
850,000	Nike 2.4% 2025	650	0.01
1,200,000	Nissan Motor 3.522% 2025	908	0.01
2,950,000	Nissan Motor 4.345% 2027	2,214	0.03
800,000	Nissan Motor Acceptance 1.85% 2026	564	0.01
600,000	Nissan Motor Acceptance 2% 2026	433	0.01
750,000	Nissan Motor Acceptance 2.75% 2028	519	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Nissan Motor Acceptance 7.05% 2028	578	0.01
600,000	NNN REIT 3.5% 2027	445	0.01
350,000	NNN REIT 4% 2025	269	-
350,000	NNN REIT 4.3% 2028	266	-
1,050,000	Nokia 4.375% 2027	799	0.01
700,000	Nomura 1.653% 2026	502	0.01
900,000	Nomura 1.851% 2025	668	0.01
700,000	Nomura 2.172% 2028	482	0.01
900,000	Nomura 2.329% 2027	648	0.01
2,550,000	Nomura 2.648% 2025	1,942	0.03
600,000	Nomura 5.099% 2025	468	0.01
400,000	Nomura 5.386% 2027	315	-
500,000	Nomura 5.709% 2026	395	0.01
800,000	Nomura 5.842% 2028	642	0.01
700,000	Nomura 6.07% 2028	567	0.01
1,400,000	Nordea Bank 0.75% 2025	1,026	0.01
2,650,000	Nordea Bank 1.5% 2026	1,896	0.03
550,000	Nordea Bank 3.6% 2025	423	0.01
350,000	Nordson 5.6% 2028	285	-
350,000	Norinchukin Bank 1.284% 2026	249	-
400,000	Norinchukin Bank 4.867% 2027	314	-
400,000	Norinchukin Bank 5.43% 2028	321	-
400,000	Northern Trust 3.65% 2028	303	-
450,000	Northern Trust 3.95% 2025	347	-
850,000	Northern Trust 4% 2027	657	0.01
450,000	Northwestern Mutual Global Funding 0.8% 2026	326	-
650,000	Northwestern Mutual Global Funding 1.7% 2028	449	0.01
1,250,000	Northwestern Mutual Global Funding 1.75% 2027	899	0.01
350,000	Northwestern Mutual Global Funding 4.7% 2026	274	-
1,750,000	Novartis Capital 2% 2027	1,286	0.02
2,700,000	Novartis Capital 3% 2025	2,061	0.03
750,000	Novartis Capital 3.1% 2027	567	0.01
350,000	NRG Energy 2% 2025	257	-
650,000	NRG Energy 2.45% 2027	461	0.01
650,000	NSTAR Electric 3.2% 2027	492	0.01
3,400,000	NTT Finance 1.162% 2026	2,468	0.03
1,150,000	NTT Finance 1.591% 2028	797	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,150,000	Nucor 3.95% 2028	879	0.01
350,000	Nutrien 4% 2026	269	-
600,000	Nutrien 4.9% 2028	474	0.01
400,000	Nutrien 5.9% 2024	315	-
400,000	Nutrien 5.95% 2025	320	-
650,000	Nuveen 4% 2028	497	0.01
450,000	nVent Finance 4.55% 2028	343	-
1,675,000	NVIDIA 3.2% 2026	1,279	0.02
800,000	NXP Funding 3.875% 2026	611	0.01
500,000	NXP Funding 4.4% 2027	388	0.01
550,000	NXP Funding 5.55% 2028	444	0.01
650,000	Old Republic International 3.875% 2026	492	0.01
450,000	Olympus 2.143% 2026	325	-
1,100,000	Omega Healthcare Investors REIT 4.75% 2028	833	0.01
1,000,000	Omega Healthcare Investors REIT 5.25% 2026	781	0.01
1,050,000	Omnicom 3.6% 2026	802	0.01
800,000	Oncor Electric Delivery 0.55% 2025	584	0.01
1,200,000	Oncor Electric Delivery 3.7% 2028	908	0.01
700,000	ONEOK 4.55% 2028	541	0.01
1,200,000	ONEOK 5.55% 2026	957	0.01
750,000	ONEOK 5.85% 2026	597	0.01
1,000,000	ONEOK Partners 4.9% 2025	780	0.01
900,000	Open Text 6.9% 2027	733	0.01
1,650,000	Oracle 1.65% 2026	1,208	0.02
1,600,000	Oracle 2.3% 2028	1,144	0.02
3,050,000	Oracle 2.5% 2025	2,316	0.03
5,350,000	Oracle 2.65% 2026	3,977	0.05
1,250,000	Oracle 2.95% 2025	953	0.01
2,900,000	Oracle 3.25% 2027	2,162	0.03
600,000	Oracle 4.5% 2028	471	0.01
800,000	Oracle 5.8% 2025	638	0.01
1,150,000	Orbia Advance 1.875% 2026	832	0.01
500,000	O'Reilly Automotive 3.55% 2026	382	0.01
1,200,000	O'Reilly Automotive 3.6% 2027	907	0.01
450,000	O'Reilly Automotive 4.35% 2028	351	-
600,000	O'Reilly Automotive 5.75% 2026	482	0.01
500,000	Orient Zhisheng 5.125% 2025	390	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	ORIX 3.25% 2024	500	0.01
950,000	ORIX 3.7% 2027	722	0.01
400,000	ORIX 5% 2027	317	-
800,000	Otis Worldwide 2.056% 2025	604	0.01
450,000	Otis Worldwide 2.293% 2027	329	-
400,000	OTP Bank 7.5% fixed to floating 2027	324	-
1,200,000	Owens Corning 3.4% 2026	906	0.01
750,000	PACCAR Financial 1.8% 2025	570	0.01
350,000	PACCAR Financial 2% 2027	256	-
900,000	PACCAR Financial 2.85% 2025	690	0.01
250,000	PACCAR Financial 4.6% 2028	198	-
700,000	PACCAR Financial 5.2% 2026	562	0.01
3,300,000	Pacific Gas and Electric 2.1% 2027	2,334	0.03
1,850,000	Pacific Gas and Electric 3.15% 2026	1,392	0.02
1,000,000	Pacific Gas and Electric 3.3% 2027	733	0.01
1,600,000	Pacific Gas and Electric 3.45% 2025	1,215	0.02
1,000,000	Pacific Life Global Funding II 1.375% 2026	726	0.01
350,000	Pacific Life Global Funding II 1.45% 2028	239	-
900,000	Pacific Life Global Funding II 1.6% 2028	608	0.01
350,000	Pacific Life Global Funding II 4.9% 2028	275	-
500,000	Pacific Life Global Funding II 5.5% 2028	402	0.01
450,000	Packaging Corporation of America 3.4% 2027	336	-
2,050,000	Panasonic 2.679% 2024	1,583	0.02
650,000	Paramount Global 3.375% 2028	467	0.01
400,000	Paramount Global 3.7% 2028	290	-
500,000	Parker-Hannifin 3.25% 2027	377	0.01
850,000	Parker-Hannifin 4.25% 2027	661	0.01
550,000	Patterson-UTI Energy 3.95% 2028	402	0.01
2,150,000	PayPal 2.65% 2026	1,604	0.02
500,000	PayPal 3.9% 2027	386	0.01
300,000	Penske Truck Leasing 1.7% 2026	216	-
2,050,000	Penske Truck Leasing 4% 2025	1,574	0.02
550,000	Penske Truck Leasing 4.4% 2027	421	0.01
2,000,000	Penske Truck Leasing 4.45% 2026	1,536	0.02
600,000	Penske Truck Leasing 5.55% 2028	479	0.01
1,000,000	Penske Truck Leasing 5.7% 2028	802	0.01
500,000	Penske Truck Leasing 5.75% 2026	394	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
850,000	Penske Truck Leasing 6.05% 2028	692	0.01
2,150,000	PepsiCo 2.25% 2025	1,640	0.02
1,550,000	PepsiCo 2.625% 2027	1,154	0.02
2,450,000	PepsiCo 2.85% 2026	1,859	0.03
600,000	PepsiCo 3% 2027	453	0.01
550,000	PepsiCo 3.6% 2028	423	0.01
650,000	PepsiCo 4.45% 2028	519	0.01
1,300,000	PepsiCo 5.25% 2025	1,035	0.01
1,050,000	Pernod Ricard 3.25% 2026	801	0.01
1,200,000	Pernod Ricard International Finance 1.25% 2028	822	0.01
1,300,000	Pfizer 3% 2026	984	0.01
3,400,000	Pfizer 3.6% 2028	2,604	0.04
3,200,000	Pfizer Investment Enterprises 4.45% 2026	2,501	0.03
3,050,000	Pfizer Investment Enterprises 4.45% 2028	2,388	0.03
2,300,000	Pfizer Investment Enterprises 4.65% 2025	1,800	0.02
860,000	Phillips 66 3.75% 2028	649	0.01
1,500,000	Phillips 66 3.85% 2025	1,158	0.02
350,000	Phillips 66 3.9% 2028	267	-
800,000	Phoenix 5.375% 2027	602	0.01
250,000	Physicians Realty REIT 3.95% 2028	187	-
300,000	Physicians Realty REIT 4.3% 2027	229	-
400,000	Piedmont Operating Partnership REIT 9.25% 2028	331	-
900,000	Pioneer Reward 2% 2026	662	0.01
850,000	Pioneer Reward 2.375% 2025	645	0.01
1,400,000	Plains All American Pipeline 4.5% 2026	1,085	0.01
1,650,000	PNC Bank 3.1% 2027	1,214	0.02
250,000	PNC Bank 3.875% 2025	193	-
1,400,000	PNC Bank 4.2% 2025	1,076	0.01
3,850,000	PNC Financial Services 2.6% 2026	2,860	0.04
1,550,000	PNC Financial Services 3.15% 2027	1,154	0.02
1,650,000	PNC Financial Services 4.758% fixed to floating 2027	1,285	0.02
750,000	PNC Financial Services 5.354% fixed to floating 2028	595	0.01
850,000	POSCO 2.5% 2025	648	0.01
500,000	POSCO 4.375% 2025	387	0.01
250,000	POSCO 4.5% 2027	193	-
850,000	POSCO 5.625% 2026	672	0.01
700,000	POSCO 5.75% 2028	564	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	PPG Industries 1.2% 2026	399	0.01
650,000	PPG Industries 3.75% 2028	491	0.01
900,000	Precision Castparts 3.25% 2025	692	0.01
1,200,000	Pricoa Global Funding I 1.2% 2026	858	0.01
2,200,000	Pricoa Global Funding I 2.4% 2024	1,697	0.02
600,000	Principal Financial 3.4% 2025	460	0.01
450,000	Principal Life Global Funding II 1.25% 2026	321	-
900,000	Principal Life Global Funding II 1.375% 2025	680	0.01
700,000	Principal Life Global Funding II 1.5% 2026	501	0.01
1,800,000	Principal Life Global Funding II 3% 2026	1,347	0.02
1,450,000	Procter & Gamble 0.55% 2025	1,063	0.01
1,450,000	Procter & Gamble 1.9% 2027	1,062	0.01
2,400,000	Procter & Gamble 2.45% 2026	1,804	0.02
1,000,000	Procter & Gamble 2.7% 2026	759	0.01
1,200,000	Procter & Gamble 2.85% 2027	901	0.01
400,000	Procter & Gamble 3.95% 2028	313	-
850,000	Progressive 2.45% 2027	628	0.01
350,000	Progressive 2.5% 2027	258	-
600,000	Prologis REIT 3.25% 2026	455	0.01
2,050,000	Prologis REIT 4.875% 2028	1,630	0.02
250,000	Prospect Capital 3.364% 2026	177	-
200,000	Prospect Capital 3.437% 2028	133	-
300,000	Prospect Capital 3.706% 2026	221	-
700,000	Prosus 3.257% 2027	509	0.01
450,000	Prosus 4.85% 2027	342	-
750,000	Protective Life Global Funding 1.17% 2025	554	0.01
750,000	Protective Life Global Funding 1.646% 2025	567	0.01
850,000	Protective Life Global Funding 1.9% 2028	591	0.01
900,000	Protective Life Global Funding 5.366% 2026	713	0.01
250,000	PT Tower Bersama Infrastructure 2.8% 2027	178	-
500,000	PT Tower Bersama Infrastructure 4.25% 2025	385	0.01
600,000	Public Service Electric and Gas 0.95% 2026	435	0.01
1,800,000	Public Service Electric and Gas 3% 2027	1,347	0.02
600,000	Public Service Enterprise 5.85% 2027	490	0.01
700,000	Public Storage Operating REIT 0.875% 2026	509	0.01
450,000	Public Storage Operating REIT 1.5% 2026	325	-
650,000	Public Storage Operating REIT 1.85% 2028	459	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Public Storage Operating REIT 1.95% 2028	245	-
700,000	PulteGroup 5.5% 2026	556	0.01
850,000	PVH 4.625% 2025	655	0.01
1,050,000	QIB Sukuk 1.95% 2025	775	0.01
450,000	QIB Sukuk 5.581% 2028	362	0.01
350,000	Qorvo Inc 1.75% 2024	263	-
750,000	Qualcomm 1.3% 2028	521	0.01
2,100,000	Qualcomm 3.45% 2025	1,618	0.02
1,500,000	Quest Diagnostics 3.45% 2026	1,144	0.02
350,000	Radian 4.875% 2027	266	-
700,000	Radian 6.625% 2025	550	0.01
550,000	Raizen Fuels Finance 5.3% 2027	428	0.01
350,000	Ralph Lauren 3.75% 2025	269	-
700,000	Realty Income REIT 0.75% 2026	502	0.01
650,000	Realty Income REIT 2.2% 2028	458	0.01
1,300,000	Realty Income REIT 3% 2027	970	0.01
300,000	Realty Income REIT 3.4% 2028	224	-
650,000	Realty Income REIT 3.95% 2027	496	0.01
600,000	Realty Income REIT 4.7% 2028	474	0.01
500,000	Realty Income REIT 5.05% 2026	392	0.01
2,350,000	Reckitt Benckiser Treasury Services 3% 2027	1,749	0.02
800,000	Regal REXNORD 6.05% 2026	634	0.01
1,200,000	Regal REXNORD 6.05% 2028	954	0.01
450,000	Regency Centers REIT 3.6% 2027	340	-
450,000	Regions Financial 1.8% 2028	301	-
750,000	Regions Financial 2.25% 2025	562	0.01
750,000	Reliance Industries 3.667% 2027	560	0.01
650,000	Reliance Industries 4.125% 2025	504	0.01
800,000	Reliance Standard Life Global Funding II 2.75% 2025	604	0.01
1,250,000	Reliance Standard Life Global Funding II 2.75% 2027	904	0.01
350,000	Reliance Steel & Aluminum 1.3% 2025	257	-
800,000	Renesas Electronics 2.17% 2026	574	0.01
2,050,000	Republic Services 3.375% 2027	1,545	0.02
850,000	Republic Services 3.95% 2028	654	0.01
350,000	Revvity 1.9% 2028	238	-
600,000	RHB Bank 1.658% 2026	433	0.01
1,000,000	Rio Tinto Finance USA 7.125% 2028	864	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,450,000	Roche 1.93% 2028	1,016	0.01
2,950,000	Roche 2.375% 2027	2,183	0.03
2,200,000	Roche 2.625% 2026	1,656	0.02
1,700,000	Roche 3% 2025	1,297	0.02
950,000	Roche 5.265% 2026	761	0.01
1,100,000	Roche 5.338% 2028	895	0.01
950,000	Rogers Communications 2.9% 2026	708	0.01
1,450,000	Rogers Communications 2.95% 2025	1,105	0.02
650,000	Roper Technologies 1% 2025	477	0.01
600,000	Roper Technologies 3.8% 2026	460	0.01
1,550,000	Roper Technologies 4.2% 2028	1,197	0.02
400,000	Ross Stores 0.875% 2026	288	-
450,000	Ross Stores 4.6% 2025	351	-
1,400,000	Royal Bank of Canada 1.15% 2025	1,041	0.01
500,000	Royal Bank of Canada 1.15% 2026	359	0.01
1,600,000	Royal Bank of Canada 1.2% 2026	1,159	0.02
650,000	Royal Bank of Canada 1.4% 2026	467	0.01
750,000	Royal Bank of Canada 1.6% 2025	568	0.01
350,000	Royal Bank of Canada 2.05% 2027	255	-
1,450,000	Royal Bank of Canada 2.25% 2024	1,109	0.02
2,050,000	Royal Bank of Canada 3.375% 2025	1,577	0.02
900,000	Royal Bank of Canada 3.625% May 2027	682	0.01
1,150,000	Royal Bank of Canada 4.24% 2027	891	0.01
950,000	Royal Bank of Canada 4.65% 2026	739	0.01
850,000	Royal Bank of Canada 4.875% 2026	668	0.01
600,000	Royal Bank of Canada 4.9% 2028	476	0.01
1,200,000	Royal Bank of Canada 4.95% 2025	942	0.01
800,000	Royal Bank of Canada 5.2% 2026	634	0.01
800,000	Royal Bank of Canada 5.2% 2028	640	0.01
950,000	Royal Bank of Canada 6% 2027	781	0.01
500,000	RPM International 3.75% 2027	377	0.01
350,000	Ryder System 2.85% 2027	258	-
700,000	Ryder System 2.9% 2026	517	0.01
450,000	Ryder System 4.625% 2025	350	-
500,000	Ryder System 5.25% 2028	397	0.01
400,000	Ryder System 5.65% 2028	323	-
350,000	Ryder System 6.3% 2028	291	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,150,000	S&P Global 2.95% 2027	862	0.01
700,000	S&P Global 4.75% 2028	558	0.01
500,000	Sabal Trail Transmission 4.246% 2028	380	0.01
950,000	Sabine Pass Liquefaction 4.2% 2028	730	0.01
1,500,000	Sabine Pass Liquefaction 5% 2027	1,182	0.02
1,450,000	Sabine Pass Liquefaction 5.625% 2025	1,140	0.02
1,500,000	Sabine Pass Liquefaction 5.875% 2026	1,198	0.02
700,000	Sabra Health Care REIT 5.125% 2026	540	0.01
2,400,000	Salesforce 3.7% 2028	1,846	0.03
350,000	Sammons Financial 4.45% 2027	261	-
500,000	San Diego Gas & Electric 2.5% 2026	374	0.01
500,000	San Diego Gas & Electric 4.95% 2028	400	0.01
2,000,000	Sands China 5.375% 2025	1,547	0.02
2,250,000	Sands China 5.65% 2028	1,742	0.02
800,000	Sanofi 3.625% 2028	617	0.01
1,600,000	Santander UK 1.532% fixed to floating 2026	1,173	0.02
750,000	Santander UK 1.673% fixed to floating 2027	535	0.01
750,000	Santander UK 2.469% fixed to floating 2028	536	0.01
1,350,000	Santander UK 3.823% fixed to floating 2028	995	0.01
1,100,000	Santander UK 6.833% fixed to floating 2026	879	0.01
750,000	Santander USA 2.49% fixed to floating 2028	537	0.01
1,350,000	Santander USA 3.244% 2026	998	0.01
1,450,000	Santander USA 4.4% 2027	1,105	0.02
650,000	Santander USA 4.5% 2025	503	0.01
500,000	Santander USA 5.807% fixed to floating 2026	393	0.01
400,000	SBL 5.125% 2026	296	-
450,000	Scentre REIT 3.25% 2025	340	-
1,000,000	Scentre REIT 3.625% 2026	761	0.01
500,000	Scentre REIT 3.75% 2027	377	0.01
2,055,000	Schlumberger 3.9% 2028	1,565	0.02
800,000	Schlumberger 4% 2025	618	0.01
450,000	Sealed Air 1.573% 2026	318	-
500,000	Sempra 3.3% 2025	383	0.01
2,000,000	Sempra 3.4% 2028	1,498	0.02
550,000	Severstal OAO Via Steel Capital 3.15% 2024+++	-	-
600,000	SF Investment 2021 2.375% 2026	437	0.01
250,000	SF Investment 2021 3% 2028	180	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Shanghai Port BVI Development 2 1.5% 2025	408	0.01
1,500,000	Shell International Finance 2.5% 2026	1,120	0.02
1,250,000	Shell International Finance 2.875% 2026	945	0.01
2,650,000	Shell International Finance 3.25% 2025	2,041	0.03
1,100,000	Shell International Finance 3.875% 2028	850	0.01
200,000	Shenzhen Expressway 1.75% 2026	144	-
750,000	Sherwin-Williams 3.45% 2025	573	0.01
2,600,000	Sherwin-Williams 3.45% 2027	1,969	0.03
550,000	Shinhan Bank 3.75% 2027	407	0.01
450,000	Shinhan Bank 3.875% 2026	340	-
500,000	Shinhan Bank 4.5% April 2028	389	0.01
450,000	Shinhan Bank 4.5% March 2028	340	-
500,000	Shinhan Card 1.375% 2025	366	0.01
350,000	Shinhan Card 2.5% 2027	253	-
350,000	Shinhan Financial 1.35% 2026	255	-
450,000	Shinhan Financial 5% 2028	354	0.01
2,450,000	Shire Acquisitions Investments Ireland 3.2% 2026	1,848	0.03
500,000	SIB Sukuk III 2.85% 2025	376	0.01
1,700,000	Siemens Financieringsmaatschappij 0.65% 2024	1,324	0.02
1,050,000	Siemens Financieringsmaatschappij 1.2% 2026	766	0.01
750,000	Siemens Financieringsmaatschappij 1.7% 2028	528	0.01
1,300,000	Siemens Financieringsmaatschappij 2.35% 2026	963	0.01
1,550,000	Siemens Financieringsmaatschappij 3.25% 2025	1,190	0.02
1,350,000	Siemens Financieringsmaatschappij 3.4% 2027	1,022	0.01
2,150,000	Siemens Financieringsmaatschappij 6.125% 2026	1,748	0.02
1,100,000	Sigma Alimentos 4.125% 2026	835	0.01
200,000	Sigma Finance Netherlands 4.875% 2028	153	-
350,000	Silgan 1.4% 2026	251	-
500,000	Simon Property REIT 1.375% 2027	358	0.01
1,250,000	Simon Property REIT 1.75% 2028	883	0.01
1,300,000	Simon Property REIT 3.375% 2027	978	0.01
1,900,000	Simon Property REIT 3.5% 2025	1,457	0.02
200,000	SiriusPoint 4.6% 2026	145	-
350,000	SITE Centers REIT 3.625% 2025	268	-
750,000	SITE Centers REIT 4.7% 2027	580	0.01
550,000	SK Battery America 2.125% 2026	398	0.01
900,000	SK Hynix 1.5% 2026	650	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	SK Hynix 6.25% 2026	476	0.01
1,600,000	SK Hynix 6.375% 2028	1,296	0.02
250,000	SK Telecom 6.625% 2027	207	-
550,000	Skandinaviska Enskilda Banken 0.85% 2025	404	0.01
500,000	Skandinaviska Enskilda Banken 1.2% 2026	356	0.01
550,000	Skandinaviska Enskilda Banken 3.7% 2025	424	0.01
500,000	Skyworks Solutions 1.8% 2026	364	0.01
350,000	SMBC Aviation Capital Finance 1.9% 2026	251	-
400,000	SMBC Aviation Capital Finance 2.3% 2028	276	-
500,000	SMBC Aviation Capital Finance 5.45% 2028	396	0.01
350,000	Smithfield Foods 4.25% 2027	264	-
400,000	SNB Funding 2.9% 2027	294	-
1,250,000	Societe Generale 1.488% fixed to floating 2026	903	0.01
850,000	Societe Generale 1.792% fixed to floating 2027	608	0.01
900,000	Societe Generale 2.226% fixed to floating 2026	678	0.01
600,000	Societe Generale 2.625% 2024	461	0.01
900,000	Societe Generale 2.625% 2025	684	0.01
1,800,000	Societe Generale 2.797% fixed to floating 2028	1,301	0.02
700,000	Societe Generale 4% 2027	526	0.01
2,250,000	Societe Generale 4.25% 2025	1,725	0.02
700,000	Societe Generale 4.25% 2026	528	0.01
550,000	Societe Generale 4.677% 2027	428	0.01
1,450,000	Societe Generale 4.75% 2028	1,122	0.02
950,000	Societe Generale 6.447% fixed to floating 2027	759	0.01
400,000	Sodexo 1.634% 2026	291	-
250,000	Sonoco Products 1.8% 2025	189	-
250,000	Sonoco Products 2.25% 2027	181	-
700,000	Southern California Edison 1.2% 2026	511	0.01
900,000	Southern California Edison 3.7% 2025	692	0.01
800,000	Southern California Edison 4.2% 2025	620	0.01
400,000	Southern California Edison 4.7% 2027	316	-
350,000	Southern California Edison 4.9% 2026	276	-
550,000	Southern California Edison 5.3% 2028	443	0.01
950,000	Southern California Edison 5.65% 2028	776	0.01
800,000	Southern California Gas 2.95% 2027	595	0.01
700,000	Southern California Gas 3.15% 2024	542	0.01
1,250,000	Southwest Airlines 3% 2026	932	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,300,000	Southwest Airlines 5.25% 2025	1,021	0.01
250,000	Southwest Gas 5.45% 2028	201	-
750,000	Spectra Energy Partners 3.375% 2026	567	0.01
400,000	Spirit Realty REIT 2.1% 2028	279	-
400,000	Spirit Realty REIT 4.45% 2026	308	-
1,150,000	Sprint 7.625% 2025	918	0.01
1,150,000	Sprint 7.625% 2026	942	0.01
2,500,000	Sprint Capital 6.875% 2028	2,126	0.03
2,800,000	Sprint Spectrum 4.738% 2025	682	0.01
800,000	Sprint Spectrum 5.152% 2028	531	0.01
400,000	SSM Health Care 3.823% 2027	306	-
250,000	SSM Health Care 4.894% 2028	198	-
350,000	St Marys Cement 5.75% 2027	279	-
2,800,000	Standard Chartered 2.608% fixed to floating 2028	2,009	0.03
950,000	Standard Chartered 2.819% fixed to floating 2026	721	0.01
750,000	Standard Chartered 3.971% fixed to floating 2026	574	0.01
1,550,000	Standard Chartered 4.05% 2026	1,182	0.02
1,350,000	Standard Chartered 4.3% 2027	1,013	0.01
750,000	Standard Chartered 6.17% fixed to floating 2027	597	0.01
700,000	Standard Chartered 6.75% fixed to floating 2028	566	0.01
700,000	Standard Chartered FRN 2025	529	0.01
550,000	Stanley Black & Decker 2.3% 2025	418	0.01
300,000	Stanley Black & Decker 3.4% 2026	227	-
1,350,000	Stanley Black & Decker 4.25% 2028	1,036	0.01
300,000	Stanley Black & Decker 6% 2028	247	-
1,850,000	Starbucks 2% 2027	1,344	0.02
1,350,000	Starbucks 4% 2028	1,043	0.01
750,000	Starbucks 4.75% 2026	591	0.01
900,000	State Street 1.684% fixed to floating 2027	647	0.01
450,000	State Street 2.203% fixed to floating 2028	327	-
1,500,000	State Street 2.65% 2026	1,124	0.02
2,950,000	State Street 3.55% 2025	2,273	0.03
750,000	State Street 5.104% fixed to floating 2026	589	0.01
1,800,000	State Street 5.82% fixed to floating 2028	1,466	0.02
600,000	Steel Dynamics 1.65% 2027	420	0.01
350,000	Steel Dynamics 2.4% 2025	263	-
350,000	Steel Dynamics 2.8% 2024	267	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Stellantis Finance US 1.711% 2027	499	0.01
2,200,000	Stryker 3.375% 2025	1,682	0.02
350,000	Sumitomo 1.55% 2026	253	-
400,000	Sumitomo 5.55% 2028	323	-
350,000	Sumitomo Mitsui Finance & Leasing 2.512% 2025	266	-
400,000	Sumitomo Mitsui Finance & Leasing 5.353% 2028	317	-
2,300,000	Sumitomo Mitsui Financial 1.402% 2026	1,643	0.02
3,350,000	Sumitomo Mitsui Financial 1.474% 2025	2,487	0.03
2,150,000	Sumitomo Mitsui Financial 1.902% 2028	1,474	0.02
350,000	Sumitomo Mitsui Financial 2.174% 2027	254	-
2,700,000	Sumitomo Mitsui Financial 2.632% 2026	2,007	0.03
2,150,000	Sumitomo Mitsui Financial 3.01% 2026	1,604	0.02
1,850,000	Sumitomo Mitsui Financial 3.352% 2027	1,375	0.02
1,050,000	Sumitomo Mitsui Financial 3.364% 2027	784	0.01
1,350,000	Sumitomo Mitsui Financial 3.784% 2026	1,033	0.01
450,000	Sumitomo Mitsui Financial 3.944% 2028	340	-
1,150,000	Sumitomo Mitsui Financial 5.464% 2026	910	0.01
1,150,000	Sumitomo Mitsui Financial 5.52% 2028	923	0.01
1,300,000	Sumitomo Mitsui Financial 5.8% 2028	1,056	0.01
600,000	Sumitomo Mitsui Financial 5.88% 2026	481	0.01
1,250,000	Sumitomo Mitsui Trust Bank 1.05% 2025	916	0.01
1,900,000	Sumitomo Mitsui Trust Bank 1.35% 2026	1,356	0.02
650,000	Sumitomo Mitsui Trust Bank 1.55% 2026	472	0.01
700,000	Sumitomo Mitsui Trust Bank 2.55% 2025	532	0.01
350,000	Sumitomo Mitsui Trust Bank 2.8% 2027	258	-
750,000	Sumitomo Mitsui Trust Bank 5.5% 2028	603	0.01
350,000	Sun Communities Operating REIT 2.3% 2028	241	-
350,000	Sunny Optical Technology 5.95% 2026	277	-
200,000	Sunshine Life Insurance 4.5% 2026	143	-
300,000	SURA Asset Management 4.375% 2027	226	-
550,000	Sutter Health 3.695% 2028	414	0.01
350,000	Suzano Austria 2.5% 2028	241	-
600,000	Suzano Austria 5.75% 2026	477	0.01
1,000,000	Svenska Handelsbanken 1.418% fixed to floating 2027	713	0.01
650,000	Svenska Handelsbanken 3.65% 2025	500	0.01
550,000	Svenska Handelsbanken 3.95% 2027	420	0.01
800,000	Svenska Handelsbanken 5.5% 2028	638	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Swedbank 1.538% 2026	502	0.01
700,000	Swedbank 3.356% 2025	539	0.01
700,000	Swedbank 5.337% 2027	550	0.01
600,000	Swedbank 5.472% 2026	477	0.01
450,000	Swire Pacific MTN Financing 3.875% 2025	346	-
400,000	Swire Properties MTN Financing 3.5% 2028	298	-
350,000	Swire Properties MTN Financing 3.625% 2026	267	-
450,000	Sydney Airport Finance 3.375% 2025	344	-
600,000	Sydney Airport Finance 3.625% 2026	455	0.01
800,000	Synchrony Bank 5.625% 2027	617	0.01
1,500,000	Synchrony Financial 3.7% 2026	1,107	0.02
1,000,000	Synchrony Financial 4.5% 2025	767	0.01
500,000	Synovus Bank 5.625% 2028	378	0.01
1,500,000	Sysco 3.25% 2027	1,127	0.02
700,000	Sysco 3.3% 2026	530	0.01
650,000	Takeda Pharmaceutical 5% 2028	518	0.01
400,000	Take-Two Interactive Software 3.55% 2025	307	-
1,200,000	Take-Two Interactive Software 3.7% 2027	913	0.01
450,000	Take-Two Interactive Software 5% 2026	355	0.01
500,000	Tapestry 4.125% 2027	374	0.01
500,000	Tapestry 7% 2026	406	0.01
500,000	Tapestry 7.05% 2025	401	0.01
900,000	Tapestry 7.35% 2028	741	0.01
750,000	Targa Resources 5.2% 2027	590	0.01
450,000	Targa Resources Partners Finance 6.5% 2027	358	0.01
900,000	Target 1.95% 2027	659	0.01
1,300,000	Target 2.25% 2025	989	0.01
700,000	Target 2.5% 2026	529	0.01
400,000	TC PipeLines 3.9% 2027	302	-
250,000	TC PipeLines 4.375% 2025	194	-
900,000	TD SYNnex 1.75% 2026	642	0.01
450,000	TD SYNnex 2.375% 2028	309	-
900,000	Teledyne Technologies 1.6% 2026	655	0.01
2,800,000	Telefonica Emisiones 4.103% 2027	2,154	0.03
900,000	Telstra 3.125% 2025	690	0.01
1,200,000	TELUS 3.7% 2027	906	0.01
1,250,000	Texas Instruments 1.375% 2025	943	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Thaioil Treasury Center 4.625% 2028	193	-
1,150,000	Thermo Fisher Scientific 1.215% 2024	874	0.01
800,000	Thermo Fisher Scientific 4.8% 2027	639	0.01
650,000	Thomson Reuters 3.35% 2026	492	0.01
300,000	Timken 4.5% 2028	229	-
450,000	Tingyi Cayman Islands 1.625% 2025	332	-
600,000	TJX 2.25% 2026	446	0.01
1,350,000	T-Mobile USA 1.5% 2026	987	0.01
1,150,000	T-Mobile USA 2.05% 2028	814	0.01
1,300,000	T-Mobile USA 2.25% 2026	967	0.01
1,250,000	T-Mobile USA 2.625% 2026	933	0.01
1,700,000	T-Mobile USA 3.5% 2025	1,306	0.02
4,550,000	T-Mobile USA 3.75% 2027	3,462	0.05
1,150,000	T-Mobile USA 4.75% 2028	899	0.01
700,000	T-Mobile USA 4.8% 2028	554	0.01
750,000	T-Mobile USA 4.95% 2028	597	0.01
650,000	Toll Brothers Finance 4.875% 2025	505	0.01
2,050,000	Toronto-Dominion Bank 0.75% 2026	1,485	0.02
3,150,000	Toronto-Dominion Bank 1.15% 2025	2,340	0.03
2,900,000	Toronto-Dominion Bank 1.2% 2026	2,088	0.03
1,850,000	Toronto-Dominion Bank 1.25% 2024	1,399	0.02
950,000	Toronto-Dominion Bank 1.25% 2026	681	0.01
650,000	Toronto-Dominion Bank 1.45% 2025	492	0.01
550,000	Toronto-Dominion Bank 1.95% 2027	398	0.01
750,000	Toronto-Dominion Bank 2.8% 2027	556	0.01
1,150,000	Toronto-Dominion Bank 3.766% 2025	888	0.01
1,100,000	Toronto-Dominion Bank 4.108% 2027	846	0.01
550,000	Toronto-Dominion Bank 5.103% 2026	434	0.01
1,000,000	Toronto-Dominion Bank 5.156% 2028	795	0.01
950,000	Toronto-Dominion Bank 5.523% 2028	768	0.01
1,400,000	Toronto-Dominion Bank 5.532% 2026	1,119	0.02
1,500,000	TotalEnergies Capital 3.883% 2028	1,156	0.02
800,000	TotalEnergies Capital International 2.434% 2025	614	0.01
1,750,000	Toyota Motor 2.358% 2024	1,357	0.02
1,300,000	Toyota Motor 3.669% 2028	1,000	0.01
1,700,000	Toyota Motor 5.118% 2028	1,381	0.02
2,400,000	Toyota Motor Credit 0.8% 2025	1,760	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,400,000	Toyota Motor Credit 1.8% 2025	1,061	0.01
750,000	Toyota Motor Credit 1.9% 2028	533	0.01
1,425,000	Toyota Motor Credit 3% 2025	1,093	0.02
1,350,000	Toyota Motor Credit 3.05% 2027	1,015	0.01
2,200,000	Toyota Motor Credit 3.05% 2028	1,644	0.02
1,900,000	Toyota Motor Credit 3.2% 2027	1,437	0.02
1,850,000	Toyota Motor Credit 3.95% 2025	1,432	0.02
900,000	Toyota Motor Credit 4.625% 2028	713	0.01
900,000	Toyota Motor Credit 4.8% 2025	705	0.01
1,550,000	Toyota Motor Credit 5.4% 2025	1,235	0.02
800,000	Toyota Motor Credit 5.4% 2026	642	0.01
650,000	Trane Technologies Global 3.75% 2028	497	0.01
800,000	Trans-Allegheny Interstate Line 3.85% 2025	615	0.01
1,750,000	TransCanada PipeLines 4.25% 2028	1,336	0.02
600,000	TransCanada PipeLines 4.875% 2026	469	0.01
1,050,000	TransCanada PipeLines 6.203% 2026	824	0.01
950,000	Transcontinental Gas Pipe Line 4% 2028	723	0.01
1,000,000	Transcontinental Gas Pipe Line 7.85% 2026	823	0.01
500,000	Transelec 4.25% 2025	386	0.01
650,000	Transportadora de Gas del Peru 4.25% 2028	501	0.01
500,000	Transurban Finance 4.125% 2026	384	0.01
850,000	Transurban Queensland Finance 4.5% 2028	647	0.01
450,000	Trimble 4.75% 2024	349	-
500,000	Trimble 4.9% 2028	394	0.01
450,000	Trinity Acquisition 4.4% 2026	347	-
450,000	Triton Container International 2.05% 2026	323	-
2,050,000	Truist Bank 2.15% 2024	1,561	0.02
1,400,000	Truist Bank 3.3% 2026	1,048	0.01
850,000	Truist Bank 3.625% 2025	645	0.01
2,350,000	Truist Bank 4.05% 2025	1,812	0.02
750,000	Truist Financial 1.125% 2027	515	0.01
1,200,000	Truist Financial 1.267% fixed to floating 2027	861	0.01
1,300,000	Truist Financial 3.7% 2025	998	0.01
1,200,000	Truist Financial 4% 2025	926	0.01
650,000	Truist Financial 4.123% fixed to floating 2028	492	0.01
1,100,000	Truist Financial 4.26% fixed to floating 2026	846	0.01
1,100,000	Truist Financial 6.047% fixed to floating 2027	872	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	Trust Fibra Uno REIT 5.25% 2026	767	0.01
1,250,000	TSMC Arizona 1.75% 2026	903	0.01
650,000	TSMC Arizona 3.875% 2027	499	0.01
850,000	TSMC Global 0.75% 2025	620	0.01
1,300,000	TSMC Global 1% 2027	896	0.01
800,000	TSMC Global 1.25% 2026	575	0.01
800,000	TSMC Global 1.75% 2028	559	0.01
300,000	TSMC Global 4.375% 2027	235	-
450,000	TTX 5.5% 2026	359	0.01
1,200,000	TWDC Enterprises 18 1.85% 2026	881	0.01
1,650,000	TWDC Enterprises 18 2.95% 2027	1,243	0.02
750,000	Tyco Electronics 3.125% 2027	562	0.01
500,000	Tyco Electronics 4.5% 2026	391	0.01
1,500,000	Tyson Foods 4% 2026	1,154	0.02
1,150,000	UBS 1.25% 2026	828	0.01
1,450,000	UBS 1.305% fixed to floating 2027	1,042	0.01
800,000	UBS 1.364% fixed to floating 2027	575	0.01
750,000	UBS 1.375% 2025	565	0.01
1,400,000	UBS 1.494% fixed to floating 2027	993	0.01
2,150,000	UBS 2.193% fixed to floating 2026	1,604	0.02
4,000,000	UBS 4.125% 2025	3,071	0.04
4,800,000	UBS 4.125% 2026	3,669	0.05
2,850,000	UBS 4.253% 2028	2,159	0.03
2,750,000	UBS 4.282% 2028	2,087	0.03
2,000,000	UBS 4.488% fixed to floating 2026	1,546	0.02
1,600,000	UBS 4.55% 2026	1,238	0.02
1,300,000	UBS 4.703% fixed to floating 2027	1,004	0.01
1,750,000	UBS 4.751% fixed to floating 2028	1,352	0.02
1,750,000	UBS 5.65% 2028	1,423	0.02
1,300,000	UBS 5.711% fixed to floating 2027	1,026	0.01
1,050,000	UBS 6.327% fixed to floating 2027	849	0.01
850,000	UBS 6.442% fixed to floating 2028	692	0.01
600,000	UDR REIT 2.95% 2026	447	0.01
1,300,000	UniCredit 1.982% fixed to floating 2027	933	0.01
1,350,000	UniCredit 2.569% fixed to floating 2026	998	0.01
450,000	UniCredit 4.625% 2027	344	-
2,550,000	Unilever Capital 2.9% 2027	1,915	0.03

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Unilever Capital 3.375% 2025	309	-
1,800,000	Unilever Capital 3.5% 2028	1,369	0.02
350,000	Union Bank of the Philippines 2.125% 2025	257	-
300,000	Union Pacific 2.15% 2027	220	-
1,200,000	Union Pacific 2.75% 2026	907	0.01
1,250,000	Union Pacific 3.95% 2028	973	0.01
950,000	United Airlines 2016-2 Class AA 2.875% 2028	459	0.01
2,750,000	United Airlines 2020-1 Class A 5.875% 2027	1,406	0.02
700,000	United Airlines 2020-1 Class B 4.875% 2027	325	-
1,000,000	United Airlines 2023-1 Class A 5.8% 2027	793	0.01
1,050,000	United Overseas Bank 3.059% 2025	806	0.01
500,000	United Parcel Service 3.9% 2025	388	0.01
3,900,000	UnitedHealth 1.25% 2026	2,863	0.04
1,000,000	UnitedHealth 3.45% 2027	766	0.01
500,000	UnitedHealth 3.7% 2027	384	0.01
1,600,000	UnitedHealth 3.75% 2025	1,238	0.02
2,600,000	UnitedHealth 3.875% 2028	1,995	0.03
1,300,000	UnitedHealth 5.25% 2028	1,055	0.01
700,000	Universal Health Services 1.65% 2026	500	0.01
350,000	UPL 4.5% 2028	244	-
300,000	UPM-Kymmene 7.45% 2027	249	-
1,600,000	US Bancorp 1.45% 2025	1,196	0.02
1,350,000	US Bancorp 2.215% fixed to floating 2028	969	0.01
3,400,000	US Bancorp 2.375% 2026	2,502	0.03
550,000	US Bancorp 3.1% 2026	414	0.01
650,000	US Bancorp 3.9% 2028	493	0.01
1,250,000	US Bancorp 4.548% fixed to floating 2028	965	0.01
1,150,000	US Bancorp 5.727% fixed to floating 2026	909	0.01
1,100,000	US Bank 2.8% 2025	841	0.01
650,000	USAA Capital 3.375% 2025	499	0.01
2,400,000	Utah Acquisition 3.95% 2026	1,822	0.03
450,000	Valero Energy 4.35% 2028	347	-
400,000	Valero Energy Partners 4.5% 2028	308	-
200,000	Vanke Real Estate Hong Kong 3.15% 2025	128	-
1,100,000	Vanke Real Estate Hong Kong 3.975% 2027	568	0.01
1,100,000	Var Energi 7.5% 2028	917	0.01
400,000	Vena Energy Capital 3.133% 2025	304	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,100,000	Ventas Realty REIT 2.65% 2025	837	0.01
1,300,000	Ventas Realty REIT 3.25% 2026	968	0.01
400,000	VeriSign 4.75% 2027	311	-
400,000	VeriSign 5.25% 2025	313	-
600,000	Verisk Analytics 4% 2025	463	0.01
1,350,000	Verizon Communications 0.85% 2025	984	0.01
2,200,000	Verizon Communications 1.45% 2026	1,608	0.02
3,100,000	Verizon Communications 2.1% 2028	2,200	0.03
1,400,000	Verizon Communications 3.5% 2024	1,082	0.01
5,500,000	Verizon Communications 4.125% 2027	4,250	0.06
3,609,000	Verizon Communications 4.329% 2028	2,803	0.04
850,000	VF 2.4% 2025	636	0.01
1,350,000	Viatris 1.65% 2025	1,003	0.01
500,000	VICI Properties REIT 3.5% 2025	383	0.01
800,000	VICI Properties REIT 3.75% 2027	593	0.01
900,000	VICI Properties REIT 4.25% 2026	681	0.01
400,000	VICI Properties REIT 4.375% 2025	309	-
350,000	VICI Properties REIT 4.5% 2026	266	-
250,000	VICI Properties REIT 4.5% 2028	187	-
550,000	VICI Properties REIT 4.625% 2025	424	0.01
900,000	VICI Properties REIT 4.75% 2028	692	0.01
550,000	VICI Properties REIT 5.75% 2027	433	0.01
400,000	Vigorous Champion International 2.75% 2025	300	-
1,250,000	Virginia Electric and Power 3.15% 2026	952	0.01
2,050,000	Virginia Electric and Power 3.75% 2027	1,572	0.02
2,100,000	Visa 1.9% 2027	1,531	0.02
3,500,000	Visa 3.15% 2025	2,679	0.04
400,000	Viterra Finance 2% 2026	291	-
300,000	Viterra Finance 4.9% 2027	233	-
250,000	Vivo Energy Investments 5.125% 2027	184	-
1,300,000	VMware 1.4% 2026	933	0.01
300,000	VMware 1.8% 2028	207	-
1,450,000	VMware 3.9% 2027	1,104	0.02
900,000	VMware 4.65% 2027	700	0.01
2,300,000	Vodafone 4.125% 2025	1,782	0.02
1,300,000	Vodafone 4.375% 2028	1,017	0.01
2,500,000	Volkswagen Group of America Finance 3.35% 2025	1,911	0.03

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,400,000	Volkswagen Group of America Finance 4.35% 2027	1,845	0.03
950,000	Volkswagen Group of America Finance 4.625% 2025	738	0.01
1,600,000	Volkswagen Group of America Finance 4.75% 2028	1,243	0.02
1,750,000	Volkswagen Group of America Finance 5.65% 2028	1,407	0.02
2,450,000	Volkswagen Group of America Finance 5.8% 2025	1,940	0.03
500,000	Vontier 1.8% 2026	360	0.01
300,000	Vontier 2.4% 2028	207	-
400,000	Vornado Realty REIT 2.15% 2026	283	-
400,000	Voya Financial 3.65% 2026	303	-
750,000	Vulcan Materials 5.8% 2026	589	0.01
350,000	W.W. Grainger 1.85% 2025	265	-
1,600,000	Walgreens Boots Alliance 3.45% 2026	1,192	0.02
3,150,000	Walmart 3.05% 2026	2,400	0.03
1,900,000	Walmart 3.55% 2025	1,471	0.02
2,850,000	Walmart 3.7% 2028	2,208	0.03
600,000	Walmart 4% 2026	468	0.01
1,550,000	Walt Disney 1.75% 2026	1,151	0.02
1,500,000	Walt Disney 3.35% 2025	1,155	0.02
2,150,000	Walt Disney 3.7% 2025	1,657	0.02
2,000,000	Warnermedia 3.638% 2025	1,536	0.02
3,750,000	Warnermedia 3.755% 2027	2,817	0.04
700,000	Waste Management 0.75% 2025	511	0.01
1,900,000	Waste Management 3.15% 2027	1,431	0.02
1,650,000	WEA Finance REIT 4.125% 2028	1,169	0.02
650,000	Weir 2.2% 2026	475	0.01
350,000	Welltower REIT 2.7% 2027	258	-
1,150,000	Welltower REIT 4% 2025	885	0.01
1,000,000	Welltower REIT 4.25% 2026	773	0.01
1,200,000	Western Midstream Operating 3.95% 2025	919	0.01
600,000	Western Midstream Operating 4.5% 2028	456	0.01
450,000	Western Union 1.35% 2026	325	-
600,000	Western Union 2.85% 2025	458	0.01
550,000	Westinghouse Air Brake Technologies 3.2% 2025	416	0.01
350,000	Westinghouse Air Brake Technologies 3.45% 2026	263	-
800,000	Westinghouse Air Brake Technologies 4.7% 2028	621	0.01
750,000	Westlake 3.6% 2026	568	0.01
3,350,000	Westpac Banking 1.15% 2026	2,420	0.03

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	Westpac Banking 1.953% 2028	625	0.01
2,700,000	Westpac Banking 3.35% 2027	2,041	0.03
1,900,000	Westpac Banking 3.4% 2028	1,426	0.02
1,300,000	Westpac Banking 3.735% 2025	1,003	0.01
1,900,000	Westpac Banking 5.535% 2028	1,549	0.02
950,000	Westpac New Zealand 4.902% 2028	744	0.01
500,000	Westwood 2.8% 2026	360	0.01
700,000	Weyerhaeuser REIT 4.75% 2026	548	0.01
850,000	Wharf REIC Finance 2.5% 2024	653	0.01
450,000	Wheelock MTN 2.375% 2026	332	-
1,350,000	Williams 3.75% 2027	1,020	0.01
1,150,000	Williams 4% 2025	886	0.01
550,000	Williams 5.4% 2026	436	0.01
400,000	Willis North America 4.5% 2028	306	-
550,000	Willis North America 4.65% 2027	428	0.01
550,000	Wipro IT Services 1.5% 2026	396	0.01
900,000	Woodside Finance 3.65% 2025	691	0.01
450,000	Woodside Finance 3.7% 2026	340	-
800,000	Woodside Finance 3.7% 2028	588	0.01
750,000	Woori Bank 0.75% 2026	540	0.01
450,000	Woori Bank 2% 2027	326	-
500,000	Woori Bank 4.875% 2028	394	0.01
950,000	Workday 3.5% 2027	721	0.01
800,000	WP Carey REIT 4.6% 2024	626	0.01
300,000	WRKCo 4% 2028	227	-
500,000	WRKCo 4.65% 2026	390	0.01
600,000	XPO 6.25% 2028	476	0.01
600,000	Xylem 3.25% 2026	454	0.01
450,000	Yara International 3.8% 2026	341	-
800,000	Yara International 4.75% 2028	611	0.01
250,000	Yili Investment 1.625% 2025	183	-
400,000	Yongda Investment 2.25% 2025	299	-
400,000	Yunda Investment 2.25% 2025	287	-
500,000	ZhongAn Online P&C Insurance 3.125% 2025	362	0.01
250,000	ZhongAn Online P&C Insurance 3.5% 2026	176	-
350,000	Zhongsheng 3% 2026	255	-
1,000,000	Zimmer Biomet 3.55% 2025	768	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
950,000	Zoetis 3.9% 2028	730	0.01
500,000	Zoetis 4.5% 2025	390	0.01
1,000,000	Zoetis 5.4% 2025	791	0.01
between 5 and 10 years to maturity			
1,100,000	3M 3.05% 2030	780	0.01
750,000	3M 3.375% 2029	550	0.01
2,150,000	7-Eleven 1.8% 2031	1,371	0.02
250,000	AAC Technologies 3.75% 2031	149	-
5,950,000	AbbVie 3.2% 2029	4,359	0.06
1,000,000	ABN AMRO Bank 2.47% fixed to floating 2029	689	0.01
250,000	ACE Capital Trust II 9.7% 2030	231	-
250,000	Acuity Brands Lighting 2.15% 2030	163	-
350,000	Adani Ports & Special Economic Zone 3.1% 2031	209	-
450,000	Adani Ports & Special Economic Zone 3.828% 2032	275	-
650,000	Adani Ports & Special Economic Zone 4.375% 2029	441	0.01
600,000	ADM 2.9% 2032	419	0.01
600,000	ADM 3.25% 2030	439	0.01
400,000	ADM 4.5% 2033	311	-
250,000	ADM 5.935% 2032	216	-
900,000	Adobe 2.3% 2030	632	0.01
400,000	Advanced Micro Devices 3.924% 2032	303	-
1,100,000	AEP Texas 2.1% 2030	721	0.01
350,000	AEP Texas 4.7% 2032	267	-
150,000	AEP Texas 5.4% 2033	120	-
3,750,000	AerCap Global Aviation Trust 3.3% 2032	2,559	0.04
1,050,000	AerCap Global Aviation Trust 3.4% 2033	705	0.01
750,000	AerCap Global Aviation Trust 6.15% 2030	621	0.01
300,000	Affiliated Managers 3.3% 2030	209	-
650,000	Aflac 3.6% 2030	482	0.01
200,000	Agilent Technologies 2.1% 2030	135	-
900,000	Agilent Technologies 2.3% 2031	611	0.01
650,000	Agilent Technologies 2.75% 2029	467	0.01
200,000	Ahold Finance USA 6.875% 2029	174	-
2,450,000	AIA 3.375% 2030	1,771	0.02
950,000	AIA 3.6% 2029	704	0.01
650,000	AIB 6.608% fixed to floating 2029	537	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,100,000	AIG SunAmerica Global Financing X 6.9% 2032	947	0.01
550,000	Air Lease 2.875% 2032	365	0.01
700,000	Air Lease 3% 2030	487	0.01
500,000	Air Lease 3.125% 2030	344	-
300,000	Air Lease 3.25% 2029	213	-
400,000	Air Liquide Finance 2.25% 2029	284	-
1,050,000	Air Products and Chemicals 2.05% 2030	720	0.01
450,000	Air Products and Chemicals 4.8% 2033	365	0.01
650,000	Aker BP 3.1% 2031	436	0.01
1,150,000	Aker BP 3.75% 2030	828	0.01
550,000	Aker BP 4% 2031	396	0.01
750,000	Aker BP 6% 2033	613	0.01
650,000	Albemarle 5.05% 2032	498	0.01
500,000	Alcon Finance 2.6% 2030	340	-
800,000	Alcon Finance 3% 2029	571	0.01
600,000	Alcon Finance 5.375% 2032	486	0.01
350,000	Aldar Investment Properties Sukuk 4.875% 2033	266	-
350,000	Aldar Sukuk No 2 3.875% 2029	259	-
800,000	Alexandria Real Estate Equities REIT 1.875% 2033	488	0.01
350,000	Alexandria Real Estate Equities REIT 2.75% 2029	242	-
1,950,000	Alexandria Real Estate Equities REIT 3.375% 2031	1,379	0.02
1,500,000	Alexandria Real Estate Equities REIT 4.9% 2030	1,178	0.02
1,350,000	Alibaba 2.125% 2031	878	0.01
900,000	Alleghany 3.625% 2030	667	0.01
600,000	Allegion 3.5% 2029	436	0.01
400,000	Allegion US 5.411% 2032	321	-
850,000	Allstate 1.45% 2030	539	0.01
650,000	Allstate 5.25% 2033	521	0.01
700,000	Ally Financial 6.992% fixed to floating 2029	567	0.01
2,350,000	Ally Financial 8% 2031	2,021	0.03
500,000	Alpek 3.25% 2031	335	-
250,000	Alpek 4.25% 2029	181	-
2,100,000	Alphabet 1.1% 2030	1,366	0.02
1,525,000	Amazon.com 1.5% 2030	1,014	0.01
3,000,000	Amazon.com 2.1% 2031	2,028	0.03
1,300,000	Amazon.com 3.45% 2029	986	0.01
1,750,000	Amazon.com 3.6% 2032	1,307	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,100,000	Amazon.com 4.65% 2029	886	0.01
2,350,000	Amazon.com 4.7% 2032	1,894	0.03
400,000	Amcor Finance USA 5.625% 2033	327	-
350,000	Amcor Flexibles North America 2.63% 2030	238	-
550,000	Amcor Flexibles North America 2.69% 2031	372	0.01
550,000	Amdocs 2.538% 2030	373	0.01
400,000	Ameren Illinois 4.95% 2033	317	-
1,400,000	America Movil 2.875% 2030	982	0.01
1,150,000	America Movil 4.7% 2032	884	0.01
550,000	American Airlines 2017-2 Class AA 3.35% 2029	272	-
400,000	American Airlines 2019-1 Class AA 3.15% 2032	223	-
350,000	American Assets Trust REIT 3.375% 2031	224	-
2,050,000	American Express 4.05% 2029	1,592	0.02
950,000	American Express 4.42% fixed to floating 2033	718	0.01
550,000	American Express 4.989% fixed to floating 2033	430	0.01
1,150,000	American Express 5.282% fixed to floating 2029	919	0.01
800,000	American Express 6.489% fixed to floating 2031	681	0.01
350,000	American Homes 4 Rent REIT 2.375% 2031	226	-
450,000	American Homes 4 Rent REIT 3.625% 2032	316	-
350,000	American Homes 4 Rent REIT 4.9% 2029	272	-
650,000	American Honda Finance 2.25% 2029	460	0.01
1,300,000	American Honda Finance 4.6% 2030	1,020	0.01
300,000	American International 3.4% 2030	216	-
700,000	American International 5.125% 2033	556	0.01
445,000	American National 6.144% 2032	335	-
1,050,000	American Tower REIT 1.875% 2030	675	0.01
850,000	American Tower REIT 2.7% 2031	573	0.01
550,000	American Tower REIT 2.9% 2030	385	0.01
1,850,000	American Tower REIT 3.8% 2029	1,378	0.02
2,100,000	American Tower REIT 3.95% 2029	1,575	0.02
700,000	American Tower REIT 4.05% 2032	515	0.01
650,000	American Tower REIT 5.55% 2033	528	0.01
800,000	American Tower REIT 5.65% 2033	653	0.01
500,000	American Water Capital 2.3% 2031	335	-
700,000	American Water Capital 3.45% 2029	519	0.01
400,000	American Water Capital 4.45% 2032	312	-
400,000	Ameriprise Financial 4.5% 2032	311	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Ameriprise Financial 5.15% 2033	485	0.01
350,000	AmFam 2.805% 2031	211	-
1,200,000	Amgen 2% 2032	771	0.01
1,400,000	Amgen 2.3% 2031	939	0.01
1,850,000	Amgen 2.45% 2030	1,287	0.02
500,000	Amgen 3% 2029	369	0.01
1,400,000	Amgen 3.35% 2032	1,003	0.01
3,700,000	Amgen 5.25% 2030	2,990	0.04
3,200,000	Amgen 5.25% 2033	2,572	0.04
1,350,000	Amphenol 2.2% 2031	892	0.01
850,000	Amphenol 4.35% 2029	664	0.01
700,000	Analog Devices 2.1% 2031	468	0.01
450,000	ANB Sukuk 3.326% fixed to floating 2030	337	-
2,200,000	Anglo American Capital 2.625% 2030	1,471	0.02
500,000	Anglo American Capital 3.875% 2029	369	0.01
800,000	Anglo American Capital 5.5% 2033	633	0.01
550,000	AngloGold Ashanti 3.75% 2030	376	0.01
2,900,000	Anheuser-Busch InBev Worldwide 3.5% 2030	2,165	0.03
3,300,000	Anheuser-Busch InBev Worldwide 4.75% 2029	2,636	0.04
450,000	Antofagasta 2.375% 2030	292	-
300,000	Antofagasta 5.625% 2032	235	-
400,000	ANZ Bank New Zealand 5.548% fixed to floating 2032	313	-
700,000	ANZ New Zealand 2.55% 2030	478	0.01
900,000	Aon 2.6% 2031	597	0.01
1,000,000	Aon 2.8% 2030	695	0.01
400,000	Aon 5% 2032	313	-
550,000	Aon 5.35% 2033	442	0.01
550,000	AP Moller - Maersk 4.5% 2029	424	0.01
500,000	AP Moller - Maersk 5.875% 2033	408	0.01
500,000	Apollo Management 2.65% 2030	338	-
550,000	Apollo Management 4.872% 2029	424	0.01
2,100,000	Apple 1.25% 2030	1,366	0.02
2,200,000	Apple 1.65% 2030	1,475	0.02
2,400,000	Apple 1.7% 2031	1,576	0.02
2,300,000	Apple 2.2% 2029	1,633	0.02
2,250,000	Apple 3.35% 2032	1,656	0.02
750,000	Apple 4.3% 2033	597	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Applied Materials 1.75% 2030	468	0.01
350,000	Aptar 3.6% 2032	247	-
850,000	Aptiv 3.25% 2032	588	0.01
250,000	Aptiv 4.35% 2029	191	-
400,000	ArcelorMittal 4.25% 2029	305	-
800,000	ArcelorMittal 6.8% 2032	680	0.01
600,000	Ares Capital 3.2% 2031	394	0.01
350,000	Ares Finance II 3.25% 2030	243	-
450,000	Arrow Electronics 2.95% 2032	300	-
450,000	Arthur J Gallagher 2.4% 2031	291	-
250,000	Arthur J Gallagher 5.5% 2033	200	-
350,000	ASB Bank 2.375% 2031	224	-
700,000	ASB Bank 5.284% fixed to floating 2032	540	0.01
700,000	Ascension Health 2.532% 2029	491	0.01
500,000	Ashtead Capital 2.45% 2031	320	-
550,000	Ashtead Capital 4.25% 2029	403	0.01
900,000	Ashtead Capital 5.5% 2032	699	0.01
600,000	Ashtead Capital 5.55% 2033	466	0.01
600,000	Ashtead Capital 5.95% 2033	480	0.01
400,000	Assurant 2.65% 2032	254	-
400,000	Assured Guaranty US 3.15% 2031	276	-
1,000,000	AstraZeneca 1.375% 2030	651	0.01
700,000	AstraZeneca 4% 2029	542	0.01
650,000	AstraZeneca Finance 2.25% 2031	440	0.01
1,300,000	Astrazeneca Finance 4.875% 2033	1,054	0.01
1,000,000	Astrazeneca Finance 4.9% 2030	808	0.01
3,050,000	AT&T 2.25% 2032	1,977	0.03
4,378,000	AT&T 2.55% 2033	2,794	0.04
2,600,000	AT&T 2.75% 2031	1,787	0.02
2,262,000	AT&T 4.3% 2030	1,737	0.02
1,400,000	AT&T 4.35% 2029	1,084	0.01
700,000	Athene 3.5% 2031	485	0.01
200,000	Athene 6.15% 2030	162	-
1,000,000	Athene 6.65% 2033	835	0.01
750,000	Athene Global Funding 2.55% 2030	486	0.01
350,000	Athene Global Funding 2.646% 2031	223	-
350,000	Athene Global Funding 2.717% 2029	242	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	Atmos Energy 1.5% 2031	480	0.01
400,000	Atmos Energy 2.625% 2029	286	-
350,000	Atmos Energy 5.9% 2033	298	-
1,150,000	Australia & New Zealand Banking 2.95% fixed to floating 2030	857	0.01
1,900,000	Australia & New Zealand Banking 6.742% 2032	1,607	0.02
900,000	Autodesk 2.4% 2031	603	0.01
1,450,000	Automatic Data Processing 1.25% 2030	943	0.01
350,000	AutoNation 2.4% 2031	220	-
650,000	AutoNation 3.85% 2032	452	0.01
450,000	AutoNation 4.75% 2030	341	-
800,000	AutoZone 1.65% 2031	509	0.01
950,000	AutoZone 4% 2030	713	0.01
550,000	AutoZone 4.75% 2032	427	0.01
400,000	AutoZone 4.75% 2033	309	-
250,000	AutoZone 5.2% 2033	199	-
400,000	AutoZone 6.55% 2033	348	-
850,000	AvalonBay Communities REIT 2.05% 2032	558	0.01
500,000	AvalonBay Communities REIT 2.3% 2030	342	-
700,000	AvalonBay Communities REIT 2.45% 2031	474	0.01
300,000	AvalonBay Communities REIT 3.3% 2029	220	-
500,000	AvalonBay Communities REIT 5% 2033	400	0.01
700,000	Avangrid 3.8% 2029	518	0.01
600,000	Avery Dennison 2.25% 2032	389	0.01
500,000	Avery Dennison 2.65% 2030	346	-
300,000	Avery Dennison 5.75% 2033	249	-
600,000	Aviation Capital 6.375% 2030	484	0.01
200,000	Avnet 3% 2031	133	-
200,000	Avnet 5.5% 2032	156	-
650,000	AXA 8.6% 2030	610	0.01
550,000	Bacardi 5.25% 2029	435	0.01
600,000	Bacardi 5.4% 2033	474	0.01
450,000	Baker Hughes 3.138% 2029	329	-
400,000	Baker Hughes 4.486% 2030	313	-
450,000	Banco de Chile 2.99% 2031	304	-
700,000	Banco de Credito del Peru 3.125% fixed to floating 2030	524	0.01
500,000	Banco de Credito del Peru 3.25% fixed to floating 2031	359	0.01
450,000	Banco de Credito e Inversiones 2.875% 2031	301	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,400,000	Banco Santander 2.749% 2030	913	0.01
600,000	Banco Santander 3.225% fixed to floating 2032	393	0.01
1,000,000	Banco Santander 3.306% 2029	723	0.01
1,200,000	Banco Santander 3.49% 2030	848	0.01
1,600,000	Banco Santander 6.921% 2033	1,341	0.02
1,800,000	Banco Santander 6.938% 2033	1,567	0.02
350,000	Banco Santander Chile 3.177% 2031	239	-
600,000	Bangkok Bank 5.5% 2033	484	0.01
550,000	Bangkok Bank 9.025% 2029	496	0.01
5,400,000	Bank of America 1.922% fixed to floating 2031	3,438	0.05
2,050,000	Bank of America 2.087% fixed to floating 2029	1,419	0.02
2,550,000	Bank of America 2.299% fixed to floating 2032	1,630	0.02
2,750,000	Bank of America 2.496% fixed to floating 2031	1,851	0.03
2,300,000	Bank of America 2.572% fixed to floating 2032	1,495	0.02
4,050,000	Bank of America 2.592% fixed to floating 2031	2,736	0.04
1,500,000	Bank of America 2.651% fixed to floating 2032	993	0.01
3,000,000	Bank of America 2.687% fixed to floating 2032	1,988	0.03
2,650,000	Bank of America 2.972% fixed to floating 2033	1,766	0.02
3,550,000	Bank of America 3.194% fixed to floating 2030	2,524	0.03
1,900,000	Bank of America 3.97% fixed to floating 2029	1,424	0.02
2,700,000	Bank of America 3.974% fixed to floating 2030	2,008	0.03
1,650,000	Bank of America 4.271% fixed to floating 2029	1,251	0.02
6,100,000	Bank of America 4.571% fixed to floating 2033	4,563	0.06
3,950,000	Bank of America 5.015% fixed to floating 2033	3,062	0.04
2,750,000	Bank of America 5.202% fixed to floating 2029	2,171	0.03
800,000	Bank of Communications Hong Kong 2.304% fixed to floating 2031	582	0.01
650,000	Bank of East Asia 4% fixed to floating 2030	479	0.01
400,000	Bank of East Asia 4.875% fixed to floating 2032	284	-
700,000	Bank of Montreal 3.803% fixed to floating 2032	505	0.01
500,000	Bank of New York Mellon 1.65% 2031	323	-
500,000	Bank of New York Mellon 1.8% 2031	320	-
350,000	Bank of New York Mellon 2.5% 2032	235	-
1,100,000	Bank of New York Mellon 3.3% 2029	806	0.01
550,000	Bank of New York Mellon 4.289% fixed to floating 2033	412	0.01
600,000	Bank of New York Mellon 4.543% fixed to floating 2029	466	0.01
750,000	Bank of New York Mellon 4.596% fixed to floating 2030	585	0.01
1,600,000	Bank of New York Mellon 5.834% fixed to floating 2033	1,332	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Bank of New Zealand 2.87% 2032	166	-
500,000	Bank of Nova Scotia 2.15% 2031	326	-
650,000	Bank of Nova Scotia 2.45% 2032	428	0.01
1,800,000	Bank of Nova Scotia 4.85% 2030	1,412	0.02
250,000	Bank OZK 2.75% fixed to floating 2031	158	-
250,000	BankUnited 5.125% 2030	178	-
1,050,000	Barclays 2.645% fixed to floating 2031	693	0.01
1,200,000	Barclays 2.667% fixed to floating 2032	777	0.01
900,000	Barclays 2.894% fixed to floating 2032	582	0.01
1,750,000	Barclays 4.972% fixed to floating 2029	1,349	0.02
1,250,000	Barclays 5.088% fixed to floating 2030	944	0.01
1,100,000	Barclays 6.49% fixed to floating 2029	899	0.01
2,200,000	Barclays 7.437% fixed to floating 2033	1,934	0.03
1,500,000	Baxter International 2.539% 2032	986	0.01
1,050,000	Baxter International 3.95% 2030	777	0.01
900,000	Bayer US Finance 6.25% 2029	723	0.01
1,750,000	Bayer US Finance 6.375% 2030	1,411	0.02
1,500,000	Bayer US Finance 6.5% 2033	1,211	0.02
300,000	Beazley Insurance 5.5% 2029	212	-
600,000	Bece 2.5% 2031	376	0.01
1,050,000	Becton Dickinson 1.957% 2031	686	0.01
1,000,000	Becton Dickinson 2.823% 2030	701	0.01
450,000	Becton Dickinson 4.298% 2032	341	-
450,000	Bell Canada 2.15% 2032	292	-
800,000	Bell Canada 5.1% 2033	644	0.01
350,000	Belrose Funding Trust 2.33% 2030	220	-
1,050,000	Berkshire Hathaway Finance 1.45% 2030	690	0.01
1,100,000	Berkshire Hathaway Finance 1.85% 2030	751	0.01
1,900,000	Berkshire Hathaway Finance 2.875% 2032	1,343	0.02
650,000	Best Buy 1.95% 2030	423	0.01
500,000	Bharti Airtel 3.25% 2031	345	-
850,000	BHP Billiton Finance USA 4.9% 2033	682	0.01
750,000	BHP Billiton Finance USA 5.25% 2030	611	0.01
1,300,000	BHP Billiton Finance USA 5.25% 2033	1,057	0.01
1,450,000	Biogen 2.25% 2030	969	0.01
600,000	Bio-Rad Laboratories 3.7% 2032	421	0.01
1,500,000	BlackRock 1.9% 2031	992	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	BlackRock 2.1% 2032	491	0.01
700,000	BlackRock 3.25% 2029	527	0.01
950,000	BlackRock 4.75% 2033	751	0.01
900,000	Blackstone Finance 2% 2032	553	0.01
1,100,000	Blackstone Finance 2.5% 2030	740	0.01
1,450,000	Blackstone Finance 2.55% 2032	928	0.01
700,000	Blackstone Finance 6.2% 2033	587	0.01
650,000	Block Financial 3.875% 2030	467	0.01
650,000	Blue Owl Finance 3.125% 2031	421	0.01
350,000	Blue Owl Finance 4.375% 2032	240	-
1,050,000	BMW Finance 2.85% 2029	754	0.01
350,000	BMW US Capital 1.95% 2031	227	-
400,000	BMW US Capital 2.55% 2031	272	-
650,000	BMW US Capital 3.7% 2032	476	0.01
600,000	BMW US Capital 4.15% 2030	461	0.01
500,000	BMW US Capital 5.15% 2033	405	0.01
1,050,000	BNP Paribas 2.159% fixed to floating 2029	717	0.01
1,810,000	BNP Paribas 2.871% fixed to floating 2032	1,202	0.02
1,750,000	BNP Paribas 3.052% fixed to floating 2031	1,206	0.02
900,000	BNP Paribas 3.132% fixed to floating 2033	601	0.01
1,300,000	BNP Paribas 5.125% fixed to floating 2029	1,026	0.01
1,400,000	BNP Paribas 5.198% fixed to floating 2030	1,099	0.02
1,100,000	BNP Paribas 5.335% fixed to floating 2029	875	0.01
500,000	Boardwalk Pipelines 3.4% 2031	350	-
350,000	Boardwalk Pipelines 3.6% 2032	242	-
200,000	Boardwalk Pipelines 4.8% 2029	154	-
1,200,000	Booking 4.625% 2030	948	0.01
600,000	Boston Properties REIT 2.45% 2033	358	0.01
700,000	Boston Properties REIT 2.55% 2032	438	0.01
950,000	Boston Properties REIT 2.9% 2030	638	0.01
1,500,000	Boston Properties REIT 3.25% 2031	1,011	0.01
1,200,000	Boston Scientific 2.65% 2030	839	0.01
1,750,000	BP Capital Markets America 2.721% 2032	1,196	0.02
950,000	BP Capital Markets America 3.633% 2030	713	0.01
1,250,000	BP Capital Markets America 4.812% 2033	987	0.01
1,100,000	BP Capital Markets America 4.893% 2033	878	0.01
950,000	BPCE 2.277% fixed to floating 2032	597	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	BPCE 2.7% 2029	554	0.01
950,000	BPCE 3.116% fixed to floating 2032	605	0.01
700,000	BPCE 5.748% fixed to floating 2033	551	0.01
1,050,000	BPCE 6.714% fixed to floating 2029	868	0.01
1,500,000	Braskem Netherlands Finance 4.5% 2030	912	0.01
1,200,000	Braskem Netherlands Finance 7.25% 2033	797	0.01
500,000	Braskem Netherlands Finance 8.5% 2031	364	0.01
1,400,000	BrightHouse Financial 5.625% 2030	1,113	0.02
2,400,000	Bristol-Myers Squibb 1.45% 2030	1,547	0.02
700,000	Bristol-Myers Squibb 2.95% 2032	488	0.01
2,032,000	Bristol-Myers Squibb 3.4% 2029	1,512	0.02
1,050,000	Bristol-Myers Squibb 5.9% 2033	898	0.01
500,000	British Airways 2019-1 Class AA 3.3% 2032	286	-
500,000	Brixmor Operating Partnership REIT 2.5% 2031	329	-
1,050,000	Brixmor Operating Partnership REIT 4.125% 2029	785	0.01
2,250,000	Broadcom 2.45% 2031	1,509	0.02
1,000,000	Broadcom 2.6% 2033	645	0.01
2,400,000	Broadcom 3.419% 2033	1,655	0.02
650,000	Broadcom 4% 2029	493	0.01
1,930,000	Broadcom 4.15% 2030	1,446	0.02
1,050,000	Broadcom 4.15% 2032	776	0.01
1,900,000	Broadcom 4.3% 2032	1,429	0.02
2,000,000	Broadcom 4.75% 2029	1,572	0.02
800,000	Broadridge Financial Solutions 2.6% 2031	535	0.01
850,000	Broadridge Financial Solutions 2.9% 2029	598	0.01
400,000	Brookfield Capital Finance 6.087% 2033	327	-
850,000	Brookfield Finance 2.34% 2032	532	0.01
750,000	Brookfield Finance 4.35% 2030	566	0.01
1,250,000	Brookfield Finance 4.85% 2029	975	0.01
700,000	Brooklyn Union Gas 3.865% 2029	509	0.01
650,000	Brooklyn Union Gas 4.866% 2032	478	0.01
700,000	Brown & Brown 2.375% 2031	451	0.01
800,000	Brown & Brown 4.2% 2032	574	0.01
350,000	Brown & Brown 4.5% 2029	266	-
750,000	Brown-Forman 4.75% 2033	601	0.01
650,000	Brunswick 2.4% 2031	413	0.01
350,000	Brunswick 4.4% 2032	250	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	BT 3.25% 2029	503	0.01
2,450,000	BT 9.625% 2030	2,380	0.03
750,000	Bunge Finance 2.75% 2031	512	0.01
350,000	Burgan Bank 2.75% fixed to floating 2031	231	-
250,000	Cabot 4% 2029	186	-
300,000	Cabot 5% 2032	232	-
800,000	Caegill 2.125% 2031	523	0.01
900,000	CaixaBank 6.208% fixed to floating 2029	720	0.01
1,650,000	Camden Property Trust REIT 3.15% 2029	1,200	0.02
700,000	Cameron LNG 2.902% 2031	484	0.01
750,000	Campbell Soup 2.375% 2030	510	0.01
700,000	Canadian Imperial Bank of Commerce 3.6% 2032	500	0.01
900,000	Canadian Imperial Bank of Commerce 6.092% 2033	753	0.01
950,000	Canadian National Railway 3.85% 2032	709	0.01
500,000	Canadian Pacific Railway 2.05% 2030	336	-
950,000	Canadian Pacific Railway 2.45% 2031	693	0.01
550,000	Canadian Pacific Railway 2.875% 2029	389	0.01
1,050,000	Canadian Pacific Railway 7.125% 2031	936	0.01
700,000	Capital One Financial 2.359% fixed to floating 2032	416	0.01
350,000	Capital One Financial 2.618% fixed to floating 2032	219	-
850,000	Capital One Financial 3.273% fixed to floating 2030	595	0.01
1,350,000	Capital One Financial 5.247% fixed to floating 2030	1,042	0.01
800,000	Capital One Financial 5.268% fixed to floating 2033	616	0.01
750,000	Capital One Financial 5.468% fixed to floating 2029	587	0.01
1,300,000	Capital One Financial 6.312% fixed to floating 2029	1,046	0.01
1,400,000	Capital One Financial 7.624% fixed to floating 2031	1,208	0.02
750,000	Cargill 2.125% 2030	511	0.01
450,000	Cargill 3.25% 2029	335	-
1,450,000	Cargill 4% 2032	1,082	0.01
450,000	Cargill 4.75% 2033	355	0.01
350,000	Carlisle 2.2% 2032	224	-
600,000	Carlisle 2.75% 2030	415	0.01
400,000	Carlyle Finance Subsidiary 3.5% 2029	293	-
700,000	Carrier Global 2.7% 2031	479	0.01
1,700,000	Carrier Global 2.722% 2030	1,191	0.02
2,400,000	Caterpillar 2.6% 2030	1,711	0.02
550,000	Cboe Global Markets 1.625% 2030	355	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Cboe Global Markets 3% 2032	174	-
300,000	CBRE Services 2.5% 2031	198	-
450,000	CCL Industries 3.05% 2030	308	-
950,000	CDW 3.25% 2029	682	0.01
700,000	CDW 3.569% 2031	486	0.01
400,000	Celulosa Arauco y Constitucion 4.2% 2030	289	-
500,000	Celulosa Arauco y Constitucion 4.25% 2029	363	0.01
1,500,000	Cencora 2.7% 2031	1,030	0.01
1,100,000	Cencora 2.8% 2030	772	0.01
1,650,000	Centene 2.5% 2031	1,076	0.01
950,000	Centene 2.625% 2031	622	0.01
1,550,000	Centene 3% 2030	1,053	0.01
2,000,000	Centene 3.375% 2030	1,408	0.02
4,100,000	Centene 4.625% 2029	3,093	0.04
350,000	CenterPoint Energy 2.65% 2031	235	-
1,300,000	CenterPoint Energy 2.95% 2030	905	0.01
500,000	CenterPoint Energy Houston Electric 4.95% 2033	399	0.01
500,000	CenterPoint Energy Resources 1.75% 2030	326	-
300,000	CenterPoint Energy Resources 4.4% 2032	229	-
450,000	CenterPoint Energy Resources 5.4% 2033	368	0.01
450,000	CGI 2.3% 2031	288	-
250,000	Champion MTN REIT 2.95% 2030	164	-
550,000	Charles Schwab 1.65% 2031	347	-
600,000	Charles Schwab 1.95% 2031	378	0.01
550,000	Charles Schwab 2.3% 2031	361	0.01
800,000	Charles Schwab 2.75% 2029	558	0.01
700,000	Charles Schwab 2.9% 2032	473	0.01
400,000	Charles Schwab 4.625% 2030	315	-
1,850,000	Charles Schwab 5.643% fixed to floating 2029	1,489	0.02
1,500,000	Charles Schwab 6.196% fixed to floating 2029	1,233	0.02
400,000	Charter Communications Operating 2.25% 2029	272	-
1,950,000	Charter Communications Operating 2.3% 2032	1,219	0.02
1,300,000	Charter Communications Operating 2.8% 2031	859	0.01
1,800,000	Charter Communications Operating 5.05% 2029	1,397	0.02
350,000	Cheniere Christi Corpus 3.7% 2029	259	-
850,000	Cheniere Energy Partners 3.25% 2032	568	0.01
1,850,000	Cheniere Energy Partners 4% 2031	1,321	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,100,000	Cheniere Energy Partners 4.5% 2029	825	0.01
1,050,000	Cheniere Energy Partners 5.95% 2033	845	0.01
1,250,000	Chevron 2.236% 2030	869	0.01
350,000	China Mengniu Dairy 2.5% 2030	237	-
350,000	China Ping An Insurance Overseas 2.85% 2031	223	-
350,000	Choice Hotels International 3.7% 2029	243	-
400,000	Choice Hotels International 3.7% 2031	270	-
1,800,000	Chubb 1.375% 2030	1,162	0.02
450,000	Church & Dwight 2.3% 2031	300	-
300,000	Church & Dwight 5.6% 2032	252	-
750,000	CI Financial 3.2% 2030	465	0.01
450,000	Cia Cervecerias Unidas 3.35% 2032	304	-
400,000	Cibanco REIT 4.962% 2029	298	-
900,000	Cigna 2.375% 2031	603	0.01
1,900,000	Cigna 2.4% 2030	1,305	0.02
650,000	Cigna 5.4% 2033	530	0.01
600,000	Cintas No 2 4% 2032	454	0.01
1,250,000	Citigroup 2.52% fixed to floating 2032	808	0.01
1,900,000	Citigroup 2.561% fixed to floating 2032	1,243	0.02
5,500,000	Citigroup 2.572% fixed to floating 2031	3,690	0.05
1,550,000	Citigroup 2.666% fixed to floating 2031	1,055	0.01
1,350,000	Citigroup 2.976% fixed to floating 2030	944	0.01
2,300,000	Citigroup 3.057% fixed to floating 2033	1,540	0.02
2,250,000	Citigroup 3.785% fixed to floating 2033	1,588	0.02
1,800,000	Citigroup 3.98% fixed to floating 2030	1,340	0.02
1,000,000	Citigroup 4.075% fixed to floating 2029	755	0.01
3,200,000	Citigroup 4.412% fixed to floating 2031	2,401	0.03
1,800,000	Citigroup 4.91% fixed to floating 2033	1,382	0.02
1,300,000	Citigroup 6% 2033	1,075	0.01
2,650,000	Citigroup 6.27% fixed to floating 2033	2,225	0.03
1,150,000	Citigroup 6.625% 2032	981	0.01
1,000,000	Citizens Financial 2.638% 2032	605	0.01
800,000	Citizens Financial 3.25% 2030	549	0.01
350,000	CK Hutchison International 19 3.625% 2029	260	-
1,650,000	CK Hutchison International 20 2.5% 2030	1,132	0.02
750,000	CK Hutchison International 21 2.5% 2031	504	0.01
950,000	CK Hutchison International 23 4.875% 2033	747	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,350,000	Cleveland Electric 4.55% 2030	1,004	0.01
350,000	Clorox 4.4% 2029	272	-
450,000	Clorox 4.6% 2032	351	-
600,000	CMB International Leasing Management 2.875% 2031	401	0.01
650,000	CME 2.65% 2032	452	0.01
200,000	CMT MTN REIT 3.609% 2029	149	-
400,000	CNA Financial 2.05% 2030	261	-
300,000	CNA Financial 3.9% 2029	226	-
350,000	CNA Financial 5.5% 2033	283	-
250,000	CNO Financial 5.25% 2029	194	-
2,100,000	Coca-Cola 1.375% 2031	1,357	0.02
800,000	Coca-Cola 1.65% 2030	537	0.01
1,950,000	Coca-Cola 2.25% 2032	1,335	0.02
1,250,000	Coca-Cola 3.45% 2030	940	0.01
400,000	Coca-Cola Femsa 1.85% 2032	250	-
1,000,000	Coca-Cola Femsa 2.75% 2030	706	0.01
650,000	Colgate-Palmolive 3.25% 2032	474	0.01
750,000	Colonial Enterprises 3.25% 2030	535	0.01
384,000	Colonial Pipeline 7.63% 2032	348	-
1,875,000	Comcast 1.5% 2031	1,204	0.02
2,800,000	Comcast 1.95% 2031	1,853	0.03
4,100,000	Comcast 3.4% 2030	3,010	0.04
1,550,000	Comcast 4.25% 2033	1,183	0.02
750,000	Comcast 4.55% 2029	591	0.01
2,850,000	Comcast 4.8% 2033	2,264	0.03
1,500,000	Comcast 5.5% 2032	1,255	0.02
600,000	Comcast 7.05% 2033	550	0.01
500,000	Comerica 4% 2029	361	0.01
400,000	Comerica Bank 5.332% fixed to floating 2033	288	-
1,400,000	CommonSpirit Health 3.347% 2029	1,002	0.01
2,000,000	Commonwealth Bank of Australia 2.688% 2031	1,295	0.02
900,000	Commonwealth Bank of Australia 3.784% 2032	619	0.01
450,000	Commonwealth Edison 3.15% 2032	315	-
750,000	Commonwealth Edison 4.9% 2033	595	0.01
300,000	Competition Team Technologies 4.25% 2029	226	-
450,000	Concentrix 6.85% 2033	364	0.01
1,300,000	Connecticut Light and Power 2.05% 2031	847	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Connecticut Light and Power 4.9% 2033	358	0.01
1,050,000	Consolidated Edison 2.4% 2031	710	0.01
950,000	Constellation Brands 2.25% 2031	625	0.01
2,125,000	Constellation Brands 3.15% 2029	1,549	0.02
700,000	Constellation Brands 4.9% 2033	552	0.01
500,000	Constellation Energy Generation 5.8% 2033	411	0.01
250,000	Contemporary Ruiding Development 2.625% 2030	168	-
700,000	Cooperatieve Rabobank 3.758% fixed to floating 2033	495	0.01
2,250,000	Cooperatieve Rabobank 5.564% fixed to floating 2029	1,793	0.02
750,000	Corebridge Financial 3.85% 2029	555	0.01
1,100,000	Corebridge Financial 3.9% 2032	780	0.01
350,000	Corporate Office Properties REIT 2% 2029	229	-
550,000	Corporate Office Properties REIT 2.75% 2031	349	-
250,000	Corporate Office Properties REIT 2.9% 2033	154	-
850,000	CoStar 2.8% 2030	567	0.01
2,050,000	Costco Wholesale 1.6% 2030	1,378	0.02
500,000	Cox Communications 2.6% 2031	332	-
400,000	Cox Communications 5.7% 2033	327	-
1,200,000	Credit Agricole 3.25% 2030	829	0.01
1,000,000	Credit Agricole 4% fixed to floating 2033	724	0.01
600,000	Credit Agricole 5.514% 2033	489	0.01
1,450,000	Credit Agricole 6.316% fixed to floating 2029	1,192	0.02
800,000	Credit Suisse USA 7.125% 2032	713	0.01
1,200,000	Crown Castle REIT 2.1% 2031	767	0.01
2,050,000	Crown Castle REIT 3.3% 2030	1,441	0.02
850,000	Crown Castle REIT 4.3% 2029	642	0.01
700,000	Crown Castle REIT 5.1% 2033	543	0.01
400,000	CSL Finance 4.05% 2029	304	-
700,000	CSL Finance 4.25% 2032	534	0.01
400,000	CubeSmart REIT 2% 2031	256	-
350,000	CubeSmart REIT 2.5% 2032	228	-
850,000	CubeSmart REIT 4.375% 2029	647	0.01
550,000	Cummins 1.5% 2030	360	0.01
2,300,000	CVS Health 1.875% 2031	1,484	0.02
2,450,000	CVS Health 3.75% 2030	1,804	0.02
2,500,000	CVS Health 5% 2029	1,994	0.03
1,150,000	CVS Health 5.125% 2030	919	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	CVS Health 5.25% 2031	483	0.01
1,300,000	CVS Health 5.25% 2033	1,041	0.01
1,550,000	CVS Health 5.3% 2033	1,247	0.02
250,000	Dah Sing Bank 3% fixed to floating 2031	177	-
550,000	Daimler Truck Finance North America 2.5% 2031	359	0.01
450,000	Daimler Truck Finance North America 5.5% 2033	359	0.01
400,000	Darden Restaurants 6.3% 2033	338	-
750,000	DBS 1.822% fixed to floating 2031	545	0.01
450,000	DCP Midstream Operating 3.25% 2032	306	-
750,000	DCP Midstream Operating 5.125% 2029	588	0.01
2,350,000	Deere 3.1% 2030	1,711	0.02
1,350,000	Dell International 5.3% 2029	1,086	0.01
750,000	Dell International 5.75% 2033	619	0.01
600,000	Dell International 6.2% 2030	505	0.01
600,000	Dentsply Sirona 3.25% 2030	416	0.01
750,000	Deutsche Bank 3.035% fixed to floating 2032	492	0.01
1,250,000	Deutsche Bank 3.547% fixed to floating 2031	862	0.01
1,700,000	Deutsche Bank 3.742% fixed to floating 2033	1,089	0.01
1,050,000	Deutsche Bank 4.875% fixed to floating 2032	769	0.01
800,000	Deutsche Bank 5.882% fixed to floating 2031	612	0.01
1,100,000	Deutsche Bank 6.72% fixed to floating 2029	902	0.01
1,750,000	Deutsche Bank 6.819% fixed to floating 2029	1,445	0.02
2,300,000	Deutsche Telekom International Finance 8.75% 2030	2,174	0.03
650,000	DH Europe Finance II 2.6% 2029	461	0.01
1,450,000	Diageo Capital 2% 2030	984	0.01
1,100,000	Diageo Capital 2.125% 2032	720	0.01
1,350,000	Diageo Capital 2.375% 2029	954	0.01
750,000	Diageo Capital 5.625% 2033	635	0.01
650,000	Dick's Sporting Goods 3.15% 2032	435	0.01
950,000	Digital Realty Trust REIT 3.6% 2029	698	0.01
350,000	Discover Bank 2.7% 2030	233	-
750,000	Discover Financial Services 6.7% 2032	615	0.01
700,000	Discovery Communications 3.625% 2030	497	0.01
650,000	Discovery Communications 4.125% 2029	482	0.01
1,850,000	Dollar General 3.5% 2030	1,336	0.02
800,000	Dollar General 5.45% 2033	639	0.01
600,000	Dollar Tree 2.65% 2031	399	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Dow Chemical 7.375% 2029	488	0.01
450,000	DT Midstream 4.3% 2032	316	-
650,000	Eagle Materials 2.5% 2031	432	0.01
350,000	East Ohio Gas 2% 2030	228	-
1,200,000	Eaton 4% 2032	911	0.01
1,050,000	Eaton 4.15% 2033	805	0.01
700,000	eBay 2.6% 2031	479	0.01
900,000	eBay 2.7% 2030	628	0.01
400,000	eBay 6.3% 2032	345	-
550,000	Ecolab 1.3% 2031	352	-
550,000	Ecolab 2.125% 2032	366	0.01
500,000	Ecolab 4.8% 2030	403	0.01
450,000	Edison International 6.95% 2029	383	0.01
350,000	EIDP 2.3% 2030	241	-
450,000	EIDP 4.8% 2033	357	0.01
550,000	Electronic Arts 1.85% 2031	360	0.01
1,000,000	Elevance Health 2.25% 2030	678	0.01
1,650,000	Elevance Health 2.55% 2031	1,122	0.02
1,200,000	Elevance Health 4.1% 2032	897	0.01
750,000	Elevance Health 4.75% 2033	588	0.01
2,450,000	Eli Lilly 3.375% 2029	1,848	0.03
2,000,000	Eli Lilly 4.7% 2033	1,607	0.02
350,000	Emaar Sukuk 3.7% 2031	245	-
400,000	Emaar Sukuk 3.875% 2029	289	-
750,000	Emerson Electric 2.2% 2031	503	0.01
400,000	Empower Finance 2020 1.776% 2031	253	-
550,000	Empresa Nacional de Telecomunicaciones 3.05% 2032	346	-
650,000	Enbridge 2.5% 2033	417	0.01
1,050,000	Enbridge 3.125% 2029	752	0.01
1,850,000	Enbridge 5.7% 2033	1,507	0.02
700,000	Enbridge 6.2% 2030	587	0.01
1,000,000	Enel Finance International 2.25% 2031	637	0.01
1,300,000	Enel Finance International 4.875% 2029	1,005	0.01
750,000	Enel Finance International 5% 2032	575	0.01
750,000	Enel Finance International 7.5% 2032	671	0.01
600,000	Energy Transfer 6% 2029	475	0.01
500,000	Energy Transfer 7.375% 2031	412	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	ENI 4.25% 2029	687	0.01
550,000	ENN Energy 2.625% 2030	370	0.01
350,000	Enstar 3.1% 2031	224	-
400,000	Enstar 4.95% 2029	307	-
1,400,000	Entegris Escrow 4.75% 2029	1,055	0.01
825,000	Entergy Louisiana 4% 2033	603	0.01
1,450,000	Entergy Texas 1.75% 2031	933	0.01
650,000	Entergy Texas 4% 2029	495	0.01
1,350,000	Enterprise Products Operating 2.8% 2030	958	0.01
1,000,000	Enterprise Products Operating 3.125% 2029	733	0.01
1,050,000	Enterprise Products Operating 5.35% 2033	862	0.01
700,000	Enterprise Products Operating 6.875% 2033	631	0.01
350,000	EPR Properties REIT 3.6% 2031	226	-
350,000	EPR Properties REIT 3.75% 2029	241	-
900,000	Equifax 2.35% 2031	585	0.01
500,000	Equifax 3.1% 2030	352	-
1,000,000	Equinix REIT 2.15% 2030	664	0.01
750,000	Equinix REIT 2.5% 2031	500	0.01
1,250,000	Equinix REIT 3.2% 2029	898	0.01
900,000	Equinix REIT 3.9% 2032	655	0.01
400,000	Equitable 5.594% 2033	322	-
800,000	ERAC USA Finance 4.9% 2033	627	0.01
1,000,000	ERP Operating REIT 1.85% 2031	644	0.01
450,000	ERP Operating REIT 2.5% 2030	312	-
800,000	Essential Utilities 3.566% 2029	587	0.01
1,150,000	Essex Portfolio REIT 2.65% 2032	752	0.01
500,000	Essex Portfolio REIT 3% 2030	350	-
1,350,000	Essex Portfolio REIT 4% 2029	1,010	0.01
1,250,000	Estee Lauder 1.95% 2031	822	0.01
500,000	Estee Lauder 2.6% 2030	348	-
550,000	Estee Lauder 4.65% 2033	433	0.01
400,000	Eversource Energy 1.65% 2030	255	-
500,000	Eversource Energy 3.375% 2032	347	-
1,200,000	Eversource Energy 4.25% 2029	914	0.01
600,000	Eversource Energy 5.125% 2033	473	0.01
700,000	Eversource Energy 5.95% 2029	575	0.01
1,950,000	Exelon 4.05% 2030	1,459	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	Exelon 5.3% 2033	520	0.01
600,000	Expedia 2.95% 2031	415	0.01
950,000	Expedia 3.25% 2030	684	0.01
800,000	Experian Finance 2.75% 2030	552	0.01
300,000	Extra Space Storage REIT 2.2% 2030	195	-
350,000	Extra Space Storage REIT 2.35% 2032	224	-
550,000	Extra Space Storage REIT 2.4% 2031	355	0.01
400,000	Extra Space Storage REIT 2.55% 2031	261	-
350,000	Extra Space Storage REIT 3.9% 2029	261	-
550,000	Extra Space Storage REIT 4% 2029	411	0.01
350,000	Extra Space Storage REIT 5.5% 2030	281	-
550,000	Extra Space Storage REIT 5.9% 2031	451	0.01
1,150,000	Exxon Mobil 2.44% 2029	820	0.01
1,600,000	Exxon Mobil 2.61% 2030	1,121	0.02
1,950,000	Exxon Mobil 3.482% 2030	1,454	0.02
350,000	FactSet Research Systems 3.45% 2032	246	-
1,550,000	Fairfax Financial 4.625% 2030	1,169	0.02
600,000	Fairfax Financial 5.625% 2032	471	0.01
300,000	Federal Realty REIT 3.2% 2029	213	-
300,000	Federal Realty REIT 3.5% 2030	213	-
1,500,000	FedEx 4.25% 2030	1,150	0.02
600,000	Ferguson Finance 3.25% 2030	422	0.01
500,000	Ferguson Finance 4.65% 2032	379	0.01
550,000	Fidelity National Financial 2.45% 2031	358	0.01
600,000	Fidelity National Financial 3.4% 2030	421	0.01
1,000,000	Fidelity National Information Services 2.25% 2031	662	0.01
550,000	Fidelity National Information Services 5.1% 2032	441	0.01
400,000	Fifth Third Bancorp 4.337% fixed to floating 2033	291	-
700,000	Fifth Third Bancorp 4.772% fixed to floating 2030	539	0.01
1,400,000	Fifth Third Bancorp 6.339% fixed to floating 2029	1,141	0.02
450,000	First American Financial 2.4% 2031	279	-
400,000	First American Financial 4% 2030	283	-
50,000	First Citizens BancShares 3.375% fixed to floating 2030	37	-
950,000	Fiserv 2.65% 2030	655	0.01
2,250,000	Fiserv 3.5% 2029	1,659	0.02
650,000	Fiserv 5.6% 2033	531	0.01
1,200,000	Fiserv 5.625% 2033	983	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,550,000	Five Corners Funding Trust II 2.85% 2030	1,081	0.01
700,000	Five Corners Funding Trust III 5.791% 2033	583	0.01
875,000	Flex 4.875% 2029	676	0.01
750,000	Flex Intermediate 3.363% 2031	483	0.01
450,000	Florida Gas Transmission 2.3% 2031	290	-
400,000	Florida Gas Transmission 2.55% 2030	269	-
1,100,000	Florida Power & Light 2.45% 2032	741	0.01
3,150,000	Florida Power & Light 5.1% 2033	2,551	0.04
450,000	Flowers Foods 2.4% 2031	297	-
450,000	Flowserve 2.8% 2032	291	-
250,000	Flowserve 3.5% 2030	174	-
300,000	FMC 3.45% 2029	215	-
400,000	FMC 5.65% 2033	312	-
350,000	FMR 4.95% 2033	265	-
500,000	FMR 7.57% 2029	440	0.01
3,700,000	Ford Motor 3.25% 2032	2,416	0.03
1,900,000	Ford Motor Credit 3.625% 2031	1,285	0.02
2,200,000	Ford Motor Credit 5.113% 2029	1,678	0.02
1,550,000	Ford Motor Credit 7.122% 2033	1,309	0.02
3,050,000	Ford Motor Credit 7.2% 2030	2,553	0.04
400,000	Fortinet 2.2% 2031	262	-
950,000	Fortune Brands Innovations 3.25% 2029	688	0.01
350,000	Fortune Brands Innovations 4% 2032	254	-
450,000	Fortune Brands Innovations 5.875% 2033	370	0.01
450,000	Fox 3.5% 2030	326	-
1,900,000	Fox 4.709% 2029	1,482	0.02
1,050,000	Fox 6.5% 2033	891	0.01
500,000	Foxconn Far East 2.5% 2030	331	-
550,000	Franklin Resources 1.6% 2030	351	-
350,000	Franshion Brilliant 4.25% 2029	178	-
750,000	Freeport-McMoRan 4.25% 2030	553	0.01
750,000	Freeport-McMoRan 4.625% 2030	576	0.01
1,000,000	Fresenius Medical Care US Finance III 2.375% 2031	606	0.01
800,000	Fresenius Medical Care US Finance III 3% 2031	495	0.01
350,000	Fresenius Medical Care US Finance III 3.75% 2029	242	-
350,000	FS KKR Capital 7.875% 2029	291	-
400,000	GA Global Funding Trust 2.9% 2032	258	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Gartner 3.625% 2029	354	0.01
700,000	Gartner 3.75% 2030	485	0.01
1,050,000	GATX 3.5% 2032	719	0.01
650,000	GATX 4% 2030	479	0.01
650,000	GATX 4.7% 2029	505	0.01
450,000	GATX 5.45% 2033	355	0.01
500,000	GC Treasury Center 2.98% 2031	329	-
1,000,000	GC Treasury Center 4.4% 2032	718	0.01
450,000	GCC 3.614% 2032	305	-
215,000	GE Capital Funding 4.55% 2032	166	-
900,000	GE HealthCare Technologies 5.857% 2030	742	0.01
2,050,000	GE HealthCare Technologies 5.905% 2032	1,716	0.02
980,000	General Electric 6.75% 2032	875	0.01
450,000	General Mills 2.25% 2031	298	-
500,000	General Mills 2.875% 2030	355	0.01
1,000,000	General Mills 4.95% 2033	795	0.01
1,400,000	General Motors 5.4% 2029	1,118	0.02
900,000	General Motors 5.6% 2032	722	0.01
950,000	General Motors Financial 2.7% 2031	625	0.01
1,750,000	General Motors Financial 3.1% 2032	1,168	0.02
950,000	General Motors Financial 3.6% 2030	676	0.01
800,000	General Motors Financial 5.65% 2029	641	0.01
750,000	General Motors Financial 5.85% 2030	607	0.01
950,000	General Motors Financial 6.4% 2033	793	0.01
900,000	GENM Capital Labuan 3.882% 2031	605	0.01
600,000	Genuine Parts 1.875% 2030	382	0.01
350,000	Genuine Parts 2.75% 2032	230	-
300,000	Genuine Parts 6.875% 2033	261	-
1,400,000	Georgia-Pacific 2.3% 2030	950	0.01
450,000	Georgia-Pacific 7.75% 2029	403	0.01
1,300,000	Gilead Sciences 1.65% 2030	854	0.01
650,000	GlaxoSmithKline Capital 3.375% 2029	491	0.01
600,000	Global Atlantic Financial 3.125% 2031	386	0.01
750,000	Global Atlantic Financial 4.4% 2029	542	0.01
500,000	Global Atlantic Financial 7.95% 2033	435	0.01
1,350,000	Global Payments 2.9% 2031	906	0.01
2,200,000	Global Payments 3.2% 2029	1,564	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Globe Life 4.8% 2032	229	-
550,000	GLP Capital REIT 3.25% 2032	365	0.01
550,000	GLP Capital REIT 4% 2030	394	0.01
500,000	GLP Capital REIT 4% 2031	353	-
650,000	GLP Capital REIT 5.3% 2029	507	0.01
450,000	GLP Capital REIT 6.75% 2033	381	0.01
800,000	GNL Quintero 4.634% 2029	433	0.01
350,000	Gold Fields Orogen 6.125% 2029	281	-
1,100,000	Goldman Sachs 1.992% fixed to floating 2032	698	0.01
3,350,000	Goldman Sachs 2.383% fixed to floating 2032	2,157	0.03
3,800,000	Goldman Sachs 2.615% fixed to floating 2032	2,501	0.03
2,550,000	Goldman Sachs 2.65% fixed to floating 2032	1,666	0.02
2,850,000	Goldman Sachs 3.102% fixed to floating 2033	1,921	0.03
4,000,000	Goldman Sachs 3.8% 2030	2,951	0.04
2,350,000	Goldman Sachs 3.814% fixed to floating 2029	1,750	0.02
2,600,000	Goldman Sachs 4.223% fixed to floating 2029	1,973	0.03
800,000	Goldman Sachs 6.125% 2033	688	0.01
3,350,000	Goldman Sachs 6.484% fixed to floating 2029	2,788	0.04
200,000	Goodman HK Finance 3% 2030	135	-
400,000	Goodman US Finance Five REIT 4.625% 2032	293	-
250,000	GXO Logistics 2.65% 2031	161	-
1,200,000	Haleon UK Capital 3.375% 2029	890	0.01
2,400,000	Haleon UK Capital 3.625% 2032	1,736	0.02
950,000	Halliburton 2.92% 2030	671	0.01
400,000	Hanover Insurance 2.5% 2030	256	-
900,000	Hanwha Life Insurance 3.379% fixed to floating 2032	652	0.01
1,000,000	Hartford Financial Services 2.8% 2029	712	0.01
750,000	Hasbro 3.9% 2029	549	0.01
650,000	HCA 2.375% 2031	422	0.01
2,800,000	HCA 3.5% 2030	1,993	0.03
1,450,000	HCA 3.625% 2032	1,017	0.01
1,800,000	HCA 4.125% 2029	1,351	0.02
950,000	HCA 5.5% 2033	759	0.01
1,550,000	HCA 5.875% 2029	1,257	0.02
350,000	Health Care Service A Mutual Legal Reserve 2.2% 2030	234	-
750,000	Healthcare Realty REIT 2% 2031	472	0.01
450,000	Healthcare Realty REIT 3.1% 2030	309	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	Healthpeak REIT 3% 2030	629	0.01
950,000	Healthpeak REIT 3.5% 2029	690	0.01
950,000	Healthpeak REIT 5.25% 2032	753	0.01
500,000	HEICO 5.35% 2033	403	0.01
450,000	Helmerich & Payne 2.9% 2031	296	-
550,000	Hershey 1.7% 2030	367	0.01
350,000	Hershey 4.5% 2033	276	-
300,000	HF Sinclair 4.5% 2030	220	-
850,000	Highwoods Realty REIT 3.05% 2030	550	0.01
650,000	HKT Capital No 5 3.25% 2029	465	0.01
450,000	HKT Capital No 6 3% 2032	304	-
1,550,000	Home Depot 1.375% 2031	994	0.01
700,000	Home Depot 1.875% 2031	460	0.01
1,800,000	Home Depot 2.7% 2030	1,289	0.02
1,500,000	Home Depot 2.95% 2029	1,107	0.02
1,900,000	Home Depot 4.5% 2032	1,522	0.02
600,000	Home Depot 4.9% 2029	484	0.01
900,000	Honda Motor 2.967% 2032	641	0.01
450,000	Hongkong Land Finance Cayman Islands 2.25% 2031	289	-
500,000	Hongkong Land Finance Cayman Islands 2.875% 2030	344	-
350,000	Hongkong Land Finance Cayman Islands 5.25% 2033	274	-
700,000	Hormel Foods 1.8% 2030	468	0.01
1,125,000	Host Hotels & Resorts REIT 3.375% 2029	794	0.01
650,000	HP 2.65% 2031	434	0.01
450,000	HP 3.4% 2030	323	-
1,650,000	HP 4% 2029	1,255	0.02
600,000	HP 4.2% 2032	445	0.01
800,000	HP 5.5% 2033	644	0.01
1,350,000	HSBC 2.206% fixed to floating 2029	923	0.01
3,250,000	HSBC 2.357% fixed to floating 2031	2,116	0.03
2,950,000	HSBC 2.804% fixed to floating 2032	1,935	0.03
1,250,000	HSBC 2.871% fixed to floating 2032	816	0.01
2,200,000	HSBC 3.973% fixed to floating fixed to floating 2030	1,612	0.02
3,650,000	HSBC 4.583% fixed to floating 2029	2,779	0.04
2,700,000	HSBC 4.762% fixed to floating 2033	1,969	0.03
2,750,000	HSBC 4.95% 2030	2,138	0.03
1,650,000	HSBC 5.402% fixed to floating 2033	1,301	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,600,000	HSBC 6.161% fixed to floating 2029	1,294	0.02
1,500,000	HSBC 8.113% fixed to floating 2033	1,362	0.02
850,000	Hudson Pacific Properties REIT 4.65% 2029	541	0.01
950,000	Humana 3.125% 2029	690	0.01
850,000	Humana 3.7% 2029	640	0.01
1,050,000	Humana 4.875% 2030	834	0.01
1,300,000	Humana 5.875% 2033	1,086	0.01
400,000	Huntington Bancshares 2.55% 2030	268	-
300,000	Huntington Bancshares 5.023% fixed to floating 2033	228	-
850,000	Huntington Bancshares 6.208% fixed to floating 2029	687	0.01
1,050,000	Huntington National Bank 5.65% 2030	833	0.01
250,000	Huntsman International 2.95% 2031	166	-
600,000	Huntsman International 4.5% 2029	453	0.01
1,050,000	Hutchison Whampoa International 03/33 7.45% 2033	974	0.01
200,000	Hyatt Hotels 5.75% 2030	162	-
250,000	Hysan MTN 2.82% 2029	170	-
450,000	Hyundai Capital America 5.7% 2030	361	0.01
400,000	Hyundai Capital America 5.8% 2030	324	-
400,000	Hyundai Capital America 6.2% 2030	331	-
500,000	Hyundai Capital America 6.375% 2030	417	0.01
550,000	Hyundai Capital America 6.5% 2029	455	0.01
300,000	IDEX 2.625% 2031	200	-
600,000	IDEX 3% 2030	420	0.01
450,000	IFC Development 3.625% 2029	331	-
450,000	illumina 2.55% 2031	298	-
1,200,000	Indofood CBP Sukses Makmur 3.398% 2031	818	0.01
450,000	Indofood CBP Sukses Makmur 3.541% 2032	306	-
500,000	Industrias Penoles 4.15% 2029	365	0.01
1,250,000	ING 2.727% fixed to floating 2032	839	0.01
650,000	ING 4.05% 2029	490	0.01
850,000	Ingersoll Rand 5.7% 2033	705	0.01
700,000	Ingredion 2.9% 2030	489	0.01
300,000	Inmobiliaria Vesta 3.625% 2031	199	-
1,375,000	Intel 2.45% 2029	971	0.01
1,300,000	Intel 3.9% 2030	988	0.01
2,450,000	Intel 4% 2029	1,891	0.03
1,000,000	Intel 4% 2032	760	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,950,000	Intel 4.15% 2032	1,496	0.02
900,000	Intel 5.125% 2030	732	0.01
1,650,000	Intel 5.2% 2033	1,352	0.02
1,250,000	Intercontinental Exchange 1.85% 2032	783	0.01
1,350,000	Intercontinental Exchange 2.1% 2030	916	0.01
2,150,000	Intercontinental Exchange 4.35% 2029	1,679	0.02
1,100,000	Intercontinental Exchange 4.6% 2033	858	0.01
200,000	Intercorp Peru 3.875% 2029	136	-
1,100,000	International Business Machines 1.95% 2030	741	0.01
2,350,000	International Business Machines 3.5% 2029	1,759	0.02
1,100,000	International Business Machines 4.4% 2032	848	0.01
550,000	International Business Machines 4.75% 2033	437	0.01
700,000	International Business Machines 5.875% 2032	600	0.01
1,450,000	International Flavors & Fragrances 2.3% 2030	943	0.01
200,000	Interpublic 2.4% 2031	133	-
600,000	Interpublic 4.75% 2030	463	0.01
250,000	Interpublic 5.375% 2033	199	-
1,050,000	Intesa Sanpaolo 4% 2029	751	0.01
850,000	Intesa Sanpaolo 6.625% 2033	684	0.01
1,050,000	Intesa Sanpaolo 7.2% 2033	876	0.01
1,100,000	Intesa Sanpaolo 8.248% fixed to floating 2033	937	0.01
450,000	Intuit 1.65% 2030	295	-
1,050,000	Intuit 5.2% 2033	862	0.01
700,000	Inversiones CMPC 3% 2031	468	0.01
350,000	Inversiones CMPC 6.125% 2033	284	-
450,000	Invitation Homes Operating Partnership REIT 2% 2031	280	-
950,000	Invitation Homes Operating Partnership REIT 4.15% 2032	686	0.01
450,000	Invitation Homes Operating Partnership REIT 5.45% 2030	356	0.01
250,000	IOI Investment 3.375% 2031	161	-
1,150,000	IQVIA 6.25% 2029	943	0.01
800,000	ITC 2.95% 2030	554	0.01
500,000	ITC 5.4% 2033	402	0.01
850,000	JM Smucker 2.125% 2032	541	0.01
400,000	JM Smucker 2.375% 2030	271	-
850,000	JM Smucker 6.2% 2033	727	0.01
800,000	Jabil 3% 2031	543	0.01
250,000	Jabil 3.6% 2030	178	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Jabil 5.45% 2029	200	-
350,000	Jackson Financial 3.125% 2031	229	-
800,000	Jackson Financial 5.67% 2032	636	0.01
350,000	Jackson National Life Global Funding 3.05% 2029	240	-
450,000	JBS USA Food 3% 2029	310	-
2,300,000	JBS USA Food 3.625% 2032	1,546	0.02
2,450,000	JBS USA Food 5.5% 2030	1,874	0.03
1,150,000	JBS USA Food 5.75% 2033	886	0.01
600,000	JD.com 3.375% 2030	426	0.01
350,000	JDE Peet's 2.25% 2031	220	-
800,000	Jefferies Financial 2.625% 2031	517	0.01
1,150,000	Jefferies Financial 2.75% 2032	737	0.01
500,000	Jefferies Financial 4.15% 2030	368	0.01
550,000	JetBlue 2019-1 Class AA 2.75% 2032	297	-
300,000	JetBlue 2020-1 Class A 4% 2032	173	-
550,000	JMH 2.5% 2031	367	0.01
1,700,000	John Deere Capital 2.8% 2029	1,236	0.02
1,600,000	John Deere Capital 4.7% 2030	1,277	0.02
600,000	John Deere Capital 5.15% 2033	495	0.01
3,300,000	Johnson & Johnson 1.3% 2030	2,170	0.03
1,250,000	Johnson & Johnson 4.375% 2033	1,005	0.01
1,400,000	Johnson Controls International 1.75% 2030	913	0.01
5,360,000	JPMorgan Chase 1.953% fixed to floating 2032	3,419	0.05
2,600,000	JPMorgan Chase 2.545% fixed to floating 2032	1,701	0.02
4,450,000	JPMorgan Chase 2.739% fixed to floating 2030	3,100	0.04
3,300,000	JPMorgan Chase 2.956% fixed to floating 2031	2,274	0.03
3,350,000	JPMorgan Chase 2.963% fixed to floating 2033	2,252	0.03
3,800,000	JPMorgan Chase 3.509% fixed to floating 2029	2,826	0.04
3,800,000	JPMorgan Chase 3.702% fixed to floating 2030	2,804	0.04
4,000,000	JPMorgan Chase 4.005% fixed to floating 2029	3,022	0.04
2,950,000	JPMorgan Chase 4.203% fixed to floating 2029	2,248	0.03
2,200,000	JPMorgan Chase 4.452% fixed to floating 2029	1,691	0.02
4,650,000	JPMorgan Chase 4.493% fixed to floating 2031	3,557	0.05
1,450,000	JPMorgan Chase 4.565% fixed to floating 2030	1,114	0.02
2,150,000	JPMorgan Chase 4.586% fixed to floating 2033	1,630	0.02
3,250,000	JPMorgan Chase 4.912% fixed to floating 2033	2,517	0.03
2,200,000	JPMorgan Chase 5.299% fixed to floating 2029	1,751	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,900,000	JPMorgan Chase 5.717% fixed to floating 2033	2,350	0.03
1,850,000	JPMorgan Chase 6.087% fixed to floating 2029	1,526	0.02
350,000	JPMorgan Chase 8.75% 2030	331	-
500,000	Juniper Networks 2% 2030	317	-
450,000	Juniper Networks 3.75% 2029	335	-
750,000	KBC 5.796% fixed to floating 2029	598	0.01
750,000	Kellanova 2.1% 2030	504	0.01
350,000	Kellanova 5.25% 2033	280	-
500,000	Kellanova 7.45% 2031	447	0.01
400,000	Kemper 2.4% 2030	243	-
250,000	Kemper 3.8% 2032	163	-
250,000	Kennametal 2.8% 2031	165	-
1,000,000	Kenvue 4.9% 2033	808	0.01
750,000	Kenvue 5% 2030	609	0.01
900,000	Keurig Dr Pepper 3.2% 2030	649	0.01
950,000	Keurig Dr Pepper 4.05% 2032	715	0.01
550,000	Key 2.55% 2029	365	0.01
550,000	Key 4.789% fixed to floating 2033	396	0.01
550,000	KeyBank 3.9% 2029	375	0.01
600,000	KeyBank 4.9% 2032	415	0.01
750,000	KeyBank 5% 2033	550	0.01
300,000	Keysight Technologies 3% 2029	214	-
800,000	KeySpan Gas East 5.994% 2033	640	0.01
250,000	KIB Sukuk 2.375% fixed to floating 2030	176	-
800,000	Kilroy Realty REIT 2.65% 2033	476	0.01
850,000	Kilroy Realty REIT 3.05% 2030	566	0.01
450,000	Kimberly-Clark 2% 2031	298	-
800,000	Kimberly-Clark 3.1% 2030	586	0.01
400,000	Kimberly-Clark 4.5% 2033	316	-
250,000	Kimberly-Clark de Mexico 2.431% 2031	168	-
900,000	Kimco Realty REIT 2.25% 2031	576	0.01
1,100,000	Kinder Morgan 4.8% 2033	830	0.01
2,000,000	Kinder Morgan 5.2% 2033	1,557	0.02
1,450,000	Kinder Morgan 7.75% 2032	1,301	0.02
350,000	Kinross Gold 6.25% 2033	288	-
600,000	KKR Finance VI 3.75% 2029	441	0.01
400,000	KKR Finance XII 4.85% 2032	307	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	KLA 4.1% 2029	391	0.01
900,000	KLA 4.65% 2032	722	0.01
450,000	Koninklijke KPN 8.375% 2030	414	0.01
900,000	Kookmin Bank 2.5% 2030	585	0.01
200,000	Kookmin Bank 4.5% 2029	150	-
2,050,000	Kraft Heinz Foods 3.75% 2030	1,540	0.02
1,300,000	Kroger 2.2% 2030	873	0.01
550,000	Kroger 7.5% 2031	493	0.01
650,000	Kyndryl 3.15% 2031	421	0.01
350,000	Laboratory Corporation of America 2.7% 2031	236	-
450,000	Laboratory Corporation of America 2.95% 2029	318	-
750,000	Lam Research 1.9% 2030	506	0.01
400,000	Lam Research 4% 2029	310	-
750,000	Lazard 4.375% 2029	569	0.01
250,000	Lear 2.6% 2032	159	-
650,000	Lear 4.25% 2029	490	0.01
750,000	Leggett & Platt 4.4% 2029	570	0.01
900,000	Lenovo 3.421% 2030	625	0.01
500,000	Lenovo 6.536% 2032	420	0.01
550,000	LG Chem 2.375% 2031	358	0.01
400,000	LG Chem 3.625% 2029	295	-
1,939,000	Liberty Mutual 4.569% 2029	1,488	0.02
650,000	Liberty Utilities Finance 1 2.05% 2030	415	0.01
1,150,000	Lincoln National 3.05% 2030	797	0.01
450,000	Lincoln National 3.4% 2032	302	-
550,000	Linde 1.1% 2030	358	0.01
650,000	Link Finance Cayman 2009 REIT 2.75% 2032	430	0.01
450,000	LKQ 6.25% 2033	369	0.01
1,350,000	Lloyds Banking 4.976% fixed to floating 2033	1,031	0.01
1,000,000	Lloyds Banking 5.871% fixed to floating 2029	805	0.01
750,000	Lloyds Banking 7.953% fixed to floating 2033	674	0.01
550,000	Loews 3.2% 2030	395	0.01
1,300,000	Lowe's 2.625% 2031	892	0.01
2,650,000	Lowe's 3.65% 2029	2,002	0.03
2,050,000	Lowe's 3.75% 2032	1,505	0.02
2,000,000	Lowe's 4.5% 2030	1,561	0.02
1,150,000	Lowe's 5% 2033	920	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	Lowe's 5.15% 2033	604	0.01
1,750,000	LSEGA Financing 2.5% 2031	1,185	0.02
250,000	LXP Industrial Trust REIT 2.375% 2031	157	-
300,000	LXP Industrial Trust REIT 2.7% 2030	196	-
850,000	LYB International Finance III 2.25% 2030	571	0.01
850,000	M&T Bank 7.413% fixed to floating 2029	717	0.01
1,150,000	Macquarie 2.691% fixed to floating 2032	738	0.01
900,000	Macquarie 2.871% fixed to floating 2033	580	0.01
1,300,000	Macquarie 4.442% fixed to floating 2033	935	0.01
400,000	Macquarie 4.654% fixed to floating 2029	304	-
500,000	Macquarie 5.033% fixed to floating 2030	388	0.01
850,000	Macquarie Bank 3.624% 2030	581	0.01
700,000	Macquarie Bank 6.798% 2033	582	0.01
450,000	MAF Sukuk 3.9325% 2030	332	-
450,000	MAF Sukuk 4.638% 2029	347	-
450,000	MAF Sukuk 5% 2033	344	-
400,000	Magellan Midstream Partners 3.25% 2030	285	-
450,000	Magna International 2.45% 2030	309	-
350,000	Magna International 5.5% 2033	290	-
700,000	Manulife Financial 3.703% 2032	513	0.01
1,050,000	Manulife Financial 4.061% fixed to floating 2032	780	0.01
600,000	Marriott International 2.75% 2033	388	0.01
1,150,000	Marriott International 2.85% 2031	781	0.01
700,000	Marriott International 3.5% 2032	489	0.01
1,300,000	Marriott International 4.625% 2030	1,002	0.01
1,400,000	Marriott International 4.9% 2029	1,105	0.02
800,000	Mars 1.625% 2032	498	0.01
1,100,000	Mars 3.2% 2030	797	0.01
400,000	Mars 4.65% 2031	315	-
750,000	Mars 4.75% 2033	592	0.01
550,000	Marsh & McLennan 2.25% 2030	373	0.01
450,000	Marsh & McLennan 2.375% 2031	301	-
1,100,000	Marsh & McLennan 4.375% 2029	860	0.01
850,000	Martin Marietta Materials 2.4% 2031	566	0.01
800,000	Martin Marietta Materials 2.5% 2030	551	0.01
1,500,000	Marvell Technology 2.95% 2031	1,028	0.01
300,000	Masco 2% 2030	194	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	Masco 2% 2031	483	0.01
400,000	Mashreqbank 7.875% fixed to floating 2033	325	-
350,000	MassMutual Global Funding II 1.55% 2030	222	-
600,000	MassMutual Global Funding II 2.15% 2031	393	0.01
500,000	Mastercard 2% 2031	332	-
1,650,000	Mastercard 2.95% 2029	1,215	0.02
1,150,000	Mastercard 3.35% 2030	859	0.01
550,000	Mastercard 4.85% 2033	446	0.01
900,000	McCormick 1.85% 2031	578	0.01
450,000	McCormick 4.95% 2033	354	0.01
1,650,000	McDonald's 2.125% 2030	1,132	0.02
800,000	McDonald's 4.95% 2033	645	0.01
450,000	McKesson 5.1% 2033	363	0.01
500,000	MDC 2.5% 2031	321	-
750,000	Medtronic Global 4.5% 2033	589	0.01
1,150,000	Meituan 3.05% 2030	765	0.01
600,000	Mercedes-Benz Finance North America 5.05% 2033	484	0.01
2,050,000	Mercedes-Benz Finance North America 8.5% 2031	2,002	0.03
900,000	Merck 1.45% 2030	590	0.01
1,500,000	Merck 2.15% 2031	1,006	0.01
3,075,000	Merck 3.4% 2029	2,317	0.03
550,000	Merck 4.3% 2030	431	0.01
1,150,000	Merck 4.5% 2033	909	0.01
2,050,000	Merck 6.5% 2033	1,889	0.03
400,000	Meritage Homes 3.875% 2029	289	-
2,600,000	Meta Platforms 3.85% 2032	1,941	0.03
1,050,000	Meta Platforms 4.8% 2030	845	0.01
1,150,000	Meta Platforms 4.95% 2033	930	0.01
750,000	MetLife 4.55% 2030	592	0.01
1,550,000	MetLife 5.375% 2033	1,269	0.02
1,150,000	Metropolitan Life Global Funding I 1.55% 2031	721	0.01
550,000	Metropolitan Life Global Funding I 2.4% 2032	359	0.01
875,000	Metropolitan Life Global Funding I 2.95% 2030	612	0.01
1,600,000	Metropolitan Life Global Funding I 3.05% 2029	1,143	0.02
750,000	Metropolitan Life Global Funding I 5.15% 2033	598	0.01
400,000	Mexico Generadora de Energia 5.5% 2032	194	-
950,000	Micron Technology 2.703% 2032	625	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	Micron Technology 4.663% 2030	768	0.01
1,450,000	Micron Technology 5.327% 2029	1,160	0.02
600,000	Micron Technology 5.875% February 2033	491	0.01
850,000	Micron Technology 5.875% September 2033	693	0.01
450,000	Microsoft 1.35% 2030	294	-
400,000	Mid-America Apartments REIT 1.7% 2031	255	-
550,000	Mid-America Apartments REIT 3.95% 2029	420	0.01
300,000	Mitsubishi HC Capital 3.967% 2030	219	-
400,000	Mitsubishi HC Finance America 5.658% 2033	322	-
2,000,000	Mitsubishi UFJ Financial 2.048% 2030	1,318	0.02
1,300,000	Mitsubishi UFJ Financial 2.309% fixed to floating 2032	846	0.01
3,400,000	Mitsubishi UFJ Financial 2.852% fixed to floating 2033	2,285	0.03
3,300,000	Mitsubishi UFJ Financial 3.741% 2029	2,477	0.03
1,100,000	Mitsubishi UFJ Financial 5.133% fixed to floating 2033	876	0.01
3,700,000	Mitsubishi UFJ Financial 5.422% fixed to floating 2029	2,954	0.04
400,000	Mitsubishi UFJ Financial 5.475% fixed to floating 2031	321	-
800,000	Mitsui Fudosan 2.572% 2032	530	0.01
750,000	Mizuho Financial 2.172% fixed to floating 2032	479	0.01
1,450,000	Mizuho Financial 2.201% fixed to floating 2031	948	0.01
450,000	Mizuho Financial 2.26% fixed to floating 2032	288	-
1,350,000	Mizuho Financial 2.564% 2031	862	0.01
1,550,000	Mizuho Financial 2.869% fixed to floating 2030	1,075	0.01
350,000	Mizuho Financial 3.261% fixed to floating 2030	250	-
1,250,000	Mizuho Financial 5.667% fixed to floating 2029	1,005	0.01
1,800,000	Mizuho Financial 5.739% fixed to floating 2031	1,453	0.02
2,100,000	Mizuho Financial 5.778% fixed to floating 2029	1,695	0.02
400,000	Mohawk Industries 3.625% 2030	290	-
1,626,000	Mondelez International 2.75% 2030	1,151	0.02
800,000	Mondelez International 3% 2032	555	0.01
850,000	Moody's 2% 2031	555	0.01
350,000	Moody's 4.25% 2029	271	-
1,800,000	Morgan Stanley 1.794% fixed to floating 2032	1,127	0.02
860,000	Morgan Stanley 1.928% fixed to floating 2032	543	0.01
2,400,000	Morgan Stanley 2.239% fixed to floating 2032	1,539	0.02
5,450,000	Morgan Stanley 2.511% fixed to floating 2032	3,538	0.05
1,750,000	Morgan Stanley 2.699% fixed to floating 2031	1,200	0.02
1,800,000	Morgan Stanley 2.943% fixed to floating 2033	1,203	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,600,000	Morgan Stanley 3.622% fixed to floating 2031	2,602	0.04
2,550,000	Morgan Stanley 3.772% fixed to floating 2029	1,909	0.03
2,550,000	Morgan Stanley 4.431% fixed to floating 2030	1,949	0.03
1,500,000	Morgan Stanley 4.889% fixed to floating 2033	1,146	0.02
2,150,000	Morgan Stanley 5.164% fixed to floating 2029	1,696	0.02
2,350,000	Morgan Stanley 5.449% fixed to floating 2029	1,878	0.03
3,250,000	Morgan Stanley 6.342% fixed to floating 2033	2,748	0.04
1,500,000	Morgan Stanley 6.407% fixed to floating 2029	1,247	0.02
114,000	Morgan Stanley 7.25% 2032	105	-
350,000	Mosaic 5.45% 2033	279	-
825,000	Motorola Solutions 2.3% 2030	546	0.01
650,000	Motorola Solutions 2.75% 2031	435	0.01
500,000	Motorola Solutions 4.6% 2029	390	0.01
800,000	Motorola Solutions 5.6% 2032	647	0.01
1,100,000	MPLX 2.65% 2030	744	0.01
1,350,000	MPLX 4.8% 2029	1,051	0.01
1,000,000	MPLX 4.95% 2032	769	0.01
450,000	MPLX 5% 2033	346	-
500,000	MSCI 3.25% 2033	327	-
650,000	MSCI 3.625% 2030	462	0.01
500,000	MSCI 3.625% 2031	345	-
1,250,000	MSCI 3.875% 2031	888	0.01
700,000	MSCI 4% 2029	516	0.01
438,000	Nan Fung Treasury 3.625% 2030	289	-
1,100,000	Nasdaq 1.65% 2031	701	0.01
1,150,000	National Australia Bank 2.332% 2030	736	0.01
2,100,000	National Australia Bank 2.99% 2031	1,380	0.02
950,000	National Australia Bank 6.429% 2033	784	0.01
1,200,000	National Grid 5.809% 2033	989	0.01
300,000	National Health Investors REIT 3% 2031	187	-
400,000	National Rural Utilities Cooperative Finance 1.65% 2031	250	-
1,850,000	National Rural Utilities Cooperative Finance 2.4% 2030	1,260	0.02
450,000	National Rural Utilities Cooperative Finance 2.75% 2032	300	-
450,000	National Rural Utilities Cooperative Finance 4.023% 2032	331	-
1,450,000	National Rural Utilities Cooperative Finance 5.8% 2033	1,204	0.02
700,000	Nationwide Building Society 3.96% fixed to floating 2030	513	0.01
500,000	Nationwide Building Society 4.125% fixed to floating 2032	355	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Nationwide Building Society 4.302% fixed to floating 2029	451	0.01
1,150,000	NatWest 4.445% fixed to floating 2030	864	0.01
3,100,000	NatWest 4.892% fixed to floating 2029	2,390	0.03
1,650,000	NatWest 5.076% fixed to floating 2030	1,276	0.02
950,000	NatWest 5.808% fixed to floating 2029	765	0.01
1,800,000	Nestle 1.25% 2030	1,167	0.02
700,000	Nestle 1.875% 2031	461	0.01
950,000	Nestle 4.85% 2033	765	0.01
400,000	Nestle 4.95% 2030	326	-
500,000	NetApp 2.7% 2030	347	-
750,000	Netflix 4.875% 2030	595	0.01
650,000	Netflix 5.375% 2029	527	0.01
1,000,000	Nevada Power 3.7% 2029	752	0.01
700,000	New York Life Global Funding 1.2% 2030	441	0.01
350,000	New York Life Global Funding 1.85% 2031	221	-
2,150,000	New York Life Global Funding 4.55% 2033	1,662	0.02
800,000	New York Life Insurance 5.875% 2033	666	0.01
450,000	New York State Electric & Gas 2.15% 2031	282	-
250,000	New York State Electric & Gas 5.85% 2033	206	-
450,000	Newcrest Finance 3.25% 2030	318	-
400,000	NewMarket 2.7% 2031	265	-
850,000	Newmont 2.25% 2030	575	0.01
900,000	Newmont 2.6% 2032	603	0.01
600,000	Newmont 2.8% 2029	430	0.01
1,400,000	NextEra Energy Capital 2.25% 2030	940	0.01
750,000	NextEra Energy Capital 2.44% 2032	494	0.01
350,000	NextEra Energy Capital 2.75% 2029	246	-
400,000	NextEra Energy Capital 5% 2030	317	-
750,000	NextEra Energy Capital 5% 2032	592	0.01
750,000	NextEra Energy Capital 5.05% 2033	589	0.01
600,000	NGPL Pipe 3.25% 2031	408	0.01
950,000	Niagara Mohawk Power 1.96% 2030	619	0.01
600,000	Niagara Mohawk Power 2.759% 2032	394	0.01
2,800,000	Nike 2.85% 2030	2,019	0.03
2,200,000	Nissan Motor 4.81% 2030	1,616	0.02
500,000	NNN REIT 2.5% 2030	337	-
450,000	NNN REIT 5.6% 2033	364	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,800,000	Nomura 2.608% 2031	1,174	0.02
350,000	Nomura 2.71% 2029	243	-
550,000	Nomura 2.999% 2032	364	0.01
1,900,000	Nomura 3.103% 2030	1,316	0.02
300,000	Nomura 5.605% 2029	240	-
600,000	Nomura 6.087% 2033	500	0.01
550,000	Nomura 6.181% 2033	461	0.01
450,000	Nordea Bank 4.625% fixed to floating 2033	332	-
450,000	Nordson 5.8% 2033	375	0.01
350,000	Norinchukin Bank 2.08% 2031	225	-
400,000	Norinchukin Bank 5.071% 2032	317	-
450,000	Northern Star Resources 6.125% 2033	356	0.01
1,250,000	Northern Trust 1.95% 2030	842	0.01
500,000	Northern Trust 3.15% 2029	368	0.01
300,000	Northern Trust 3.375% fixed to floating 2032	218	-
750,000	Northern Trust 6.125% 2032	632	0.01
450,000	NOV 3.6% 2029	327	-
1,550,000	Novartis Capital 2.2% 2030	1,070	0.01
500,000	NRG Energy 4.45% 2029	369	0.01
650,000	NRG Energy 7% 2033	539	0.01
650,000	NTT Finance 2.065% 2031	425	0.01
500,000	Nucor 2.7% 2030	355	0.01
450,000	Nucor 3.125% 2032	317	-
950,000	Nutrien 2.95% 2030	673	0.01
700,000	Nutrien 4.2% 2029	539	0.01
250,000	nVent Finance 2.75% 2031	161	-
450,000	nVent Finance 5.65% 2033	356	0.01
2,900,000	NVIDIA 2% 2031	1,948	0.03
750,000	NVR 3% 2030	524	0.01
1,250,000	NXP Funding 2.5% 2031	832	0.01
700,000	NXP Funding 2.65% 2032	463	0.01
1,850,000	NXP Funding 4.3% 2029	1,410	0.02
700,000	NXP Funding 5% 2033	547	0.01
450,000	OCI 6.7% 2033	363	0.01
150,000	Ohio Power 5% 2033	119	-
450,000	Omega Healthcare Investors REIT 3.25% 2033	285	-
1,050,000	Omega Healthcare Investors REIT 3.375% 2031	698	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Omnicom 2.45% 2030	204	-
500,000	Omnicom 2.6% 2031	337	-
500,000	Omnicom 4.2% 2030	380	0.01
1,500,000	Oncor Electric Delivery 2.75% 2030	1,053	0.01
1,100,000	Oncor Electric Delivery 4.15% 2032	830	0.01
700,000	Oncor Electric Delivery 5.65% 2033	585	0.01
650,000	ONE Gas 2% 2030	433	0.01
600,000	ONEOK 3.4% 2029	434	0.01
1,000,000	ONEOK 4.35% 2029	762	0.01
600,000	ONEOK 5.8% 2030	489	0.01
1,450,000	ONEOK 6.05% 2033	1,204	0.02
800,000	ONEOK 6.1% 2032	667	0.01
1,300,000	ONEOK 6.35% 2031	1,086	0.01
2,150,000	Oracle 2.875% 2031	1,493	0.02
2,800,000	Oracle 2.95% 2030	1,981	0.03
1,700,000	Oracle 4.65% 2030	1,333	0.02
900,000	Oracle 6.15% 2029	760	0.01
3,550,000	Oracle 6.25% 2032	3,028	0.04
2,900,000	Orange 9% 2031	2,812	0.04
400,000	Orbia Advance 2.875% 2031	260	-
950,000	O'Reilly Automotive 1.75% 2031	607	0.01
600,000	O'Reilly Automotive 4.7% 2032	465	0.01
400,000	ORIX 4% 2032	297	-
400,000	ORIX 5.2% 2032	325	-
350,000	Oshkosh 3.1% 2030	247	-
1,400,000	Otis Worldwide 2.565% 2030	977	0.01
1,150,000	Oversea-Chinese Banking 1.832% fixed to floating 2030	849	0.01
1,150,000	Oversea-Chinese Banking 4.602% fixed to floating 2032	887	0.01
4,000,000	Pacific Gas and Electric 2.5% 2031	2,596	0.04
3,400,000	Pacific Gas and Electric 5.9% 2032	2,713	0.04
2,050,000	Pacific Gas and Electric 6.1% 2029	1,666	0.02
350,000	Pacific Life Global Funding II 2.45% 2032	224	-
595,000	Pacific LifeCorp 6.6% 2033	511	0.01
650,000	Packaging Corporation of America 3% 2029	461	0.01
450,000	Packaging Corporation of America 5.7% 2033	372	0.01
550,000	Panasonic 3.113% 2029	397	0.01
400,000	Paramount Global 4.2% 2029	294	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,100,000	Paramount Global 4.2% 2032	771	0.01
1,250,000	Paramount Global 4.95% 2031	933	0.01
1,100,000	Paramount Global 7.875% 2030	936	0.01
600,000	Parker-Hannifin 3.25% 2029	443	0.01
450,000	Parker-Hannifin 4.5% 2029	354	-
350,000	PartnerRe Finance 3.7% 2029	260	-
500,000	Patterson-UTI Energy 7.15% 2033	415	0.01
550,000	PayPal 2.3% 2030	376	0.01
1,250,000	PayPal 2.85% 2029	899	0.01
950,000	PayPal 4.4% 2032	740	0.01
450,000	PECO Energy 4.9% 2033	359	-
450,000	Penske Truck Leasing 3.35% 2029	317	-
400,000	Penske Truck Leasing 6.2% 2030	329	-
400,000	Pentair Finance 4.5% 2029	302	-
300,000	Pentair Finance 5.9% 2032	244	-
2,800,000	PepsiCo 1.95% 2031	1,863	0.03
2,400,000	PepsiCo 2.75% 2030	1,728	0.02
950,000	PepsiCo 3.9% 2032	728	0.01
1,300,000	PepsiCo 7% 2029	1,145	0.02
800,000	Pernod Ricard International Finance 1.625% 2031	506	0.01
1,500,000	Pfizer 2.625% 2030	1,061	0.01
1,450,000	Pfizer 3.45% 2029	1,096	0.02
4,050,000	Pfizer Investment Enterprises 4.65% 2030	3,206	0.04
3,600,000	Pfizer Investment Enterprises 4.75% 2033	2,824	0.04
850,000	Phillips 66 2.15% 2030	562	0.01
400,000	Phillips 66 3.15% 2029	287	-
750,000	Phillips 66 5.3% 2033	604	0.01
250,000	Phoenix 4.75% fixed to floating 2031	187	-
350,000	Physicians Realty REIT 2.625% 2031	226	-
400,000	Piedmont Operating Partnership REIT 2.75% 2032	215	-
1,000,000	Pilgrim's Pride 3.5% 2032	664	0.01
700,000	Pilgrim's Pride 4.25% 2031	496	0.01
800,000	Pilgrim's Pride 6.25% 2033	645	0.01
700,000	Pine Street Trust I 4.572% 2029	522	0.01
1,600,000	Plains All American Pipeline 3.55% 2029	1,154	0.02
250,000	PLDT 2.5% 2031	163	-
1,000,000	PNC Bank 2.7% 2029	688	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	PNC Financial Services 2.307% fixed to floating 2032	459	0.01
1,450,000	PNC Financial Services 2.55% 2030	996	0.01
2,050,000	PNC Financial Services 3.45% 2029	1,521	0.02
950,000	PNC Financial Services 4.626% fixed to floating 2033	693	0.01
1,900,000	PNC Financial Services 5.582% fixed to floating 2029	1,521	0.02
950,000	PNC Financial Services 6.037% fixed to floating 2033	778	0.01
250,000	POSCO 5.875% 2033	207	-
450,000	PPG Industries 2.55% 2030	307	-
200,000	PPG Industries 2.8% 2029	142	-
850,000	PPL Electric Utilities 5% 2033	682	0.01
450,000	Primerica 2.8% 2031	299	-
100,000	Principal Financial 2.125% 2030	66	-
1,700,000	Principal Financial 3.7% 2029	1,257	0.02
350,000	Principal Financial 5.375% 2033	281	-
1,300,000	Principal Life Global Funding II 1.625% 2030	810	0.01
1,200,000	Procter & Gamble 1.2% 2030	780	0.01
650,000	Procter & Gamble 1.95% 2031	443	0.01
650,000	Procter & Gamble 2.3% 2032	450	0.01
1,200,000	Procter & Gamble 3% 2030	881	0.01
650,000	Procter & Gamble 4.05% 2033	511	0.01
1,250,000	Progressive 3% 2032	875	0.01
650,000	Progressive 3.2% 2030	472	0.01
650,000	Progressive 4.95% 2033	523	0.01
1,750,000	Prologis REIT 1.25% 2030	1,110	0.02
1,250,000	Prologis REIT 1.625% 2031	793	0.01
550,000	Prologis REIT 1.75% 2030	361	0.01
350,000	Prologis REIT 2.25% 2032	229	-
650,000	Prologis REIT 2.875% 2029	462	0.01
600,000	Prologis REIT 4.75% 2033	477	0.01
400,000	Promigas 3.75% 2029	280	-
1,650,000	Prosus 3.061% 2031	1,047	0.01
950,000	Prosus 3.68% 2030	653	0.01
750,000	Prosus 4.193% 2032	508	0.01
550,000	Protective Life Global Funding 1.737% 2030	350	-
600,000	Providence St Joseph Health Obligated 2.532% 2029	412	0.01
700,000	Providence St Joseph Health Obligated 5.403% 2033	559	0.01
1,000,000	Prudential Funding Asia 2.95% fixed to floating 2033	691	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Prudential Funding Asia 3.125% 2030	499	0.01
250,000	Prudential Funding Asia 3.625% 2032	177	-
1,050,000	Public Service Electric and Gas 2.45% 2030	728	0.01
350,000	Public Service Electric and Gas 3.1% 2032	247	-
700,000	Public Service Electric and Gas 3.2% 2029	515	0.01
400,000	Public Service Electric and Gas 4.65% 2033	314	-
400,000	Public Service Electric and Gas 5.2% 2033	326	-
450,000	Public Service Enterprise 1.6% 2030	289	-
550,000	Public Service Enterprise 2.45% 2031	362	0.01
750,000	Public Service Enterprise 6.125% 2033	632	0.01
1,100,000	Public Storage Operating REIT 2.25% 2031	737	0.01
500,000	Public Storage Operating REIT 2.3% 2031	339	-
350,000	Public Storage Operating REIT 3.385% 2029	262	-
550,000	Public Storage Operating REIT 5.1% 2033	446	0.01
600,000	Public Storage Operating REIT 5.125% 2029	487	0.01
650,000	PulteGroup 7.875% 2032	601	0.01
500,000	Qorvo 3.375% 2031	338	-
600,000	Qorvo 4.375% 2029	448	0.01
1,600,000	Qualcomm 1.65% 2032	1,024	0.01
900,000	Qualcomm 2.15% 2030	623	0.01
400,000	Qualcomm 4.25% 2032	312	-
550,000	Qualcomm 5.4% 2033	466	0.01
250,000	Quanta Services 2.35% 2032	162	-
1,150,000	Quanta Services 2.9% 2030	792	0.01
1,250,000	Quest Diagnostics 2.8% 2031	855	0.01
600,000	Quest Diagnostics 6.4% 2033	521	0.01
500,000	Ralph Lauren 2.95% 2030	355	-
350,000	Raymond James Financial 4.65% 2030	277	-
1,650,000	Realty Income REIT 2.85% 2032	1,100	0.02
950,000	Realty Income REIT 3.1% 2029	683	0.01
1,160,000	Realty Income REIT 3.25% 2031	826	0.01
500,000	Realty Income REIT 4.85% 2030	396	0.01
450,000	Realty Income REIT 4.9% 2033	353	-
550,000	Realty Income REIT 5.625% 2032	454	0.01
950,000	Regal Rexnord 6.3% 2030	765	0.01
1,050,000	Regal Rexnord 6.4% 2033	862	0.01
550,000	Regency Centers REIT 2.95% 2029	387	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	Regency Centers REIT 3.7% 2030	582	0.01
950,000	Regeneron Pharmaceuticals 1.75% 2030	611	0.01
400,000	Reinsurance Group of America 3.15% 2030	282	-
800,000	Reinsurance Group of America 3.9% 2029	597	0.01
150,000	Reinsurance Group of America 6% 2033	123	-
1,100,000	Reliance Industries 2.875% 2032	740	0.01
350,000	Reliance Steel & Aluminum 2.15% 2030	232	-
450,000	RELX Capital 3% 2030	325	-
1,350,000	RELX Capital 4% 2029	1,040	0.01
400,000	RELX Capital 4.75% 2032	316	-
350,000	RenaissanceRe 3.6% 2029	256	-
500,000	RenaissanceRe 5.75% 2033	396	0.01
1,150,000	Republic Services 1.45% 2031	732	0.01
600,000	Republic Services 2.3% 2030	414	0.01
1,300,000	Republic Services 2.375% 2033	852	0.01
350,000	Republic Services 4.875% 2029	279	-
350,000	Revvity 2.25% 2031	232	-
900,000	Revvity 2.55% 2031	579	0.01
550,000	Revvity 3.3% 2029	392	0.01
450,000	RGA Global Funding 2.7% 2029	314	-
750,000	Rio Tinto Alcan 6.125% 2033	646	0.01
800,000	Rio Tinto Finance USA 5% 2033	650	0.01
1,000,000	Riyad Sukuk 3.174% fixed to floating 2030	757	0.01
1,400,000	Roche 2.076% 2031	924	0.01
1,100,000	Roche 5.489% 2030	913	0.01
1,350,000	Roche 5.593% 2033	1,140	0.02
350,000	Rockwell Automation 1.75% 2031	227	-
435,000	Rockwell Automation 3.5% 2029	331	-
1,950,000	Rogers Communications 3.8% 2032	1,405	0.02
1,450,000	Rohm and Haas 7.85% 2029	1,283	0.02
950,000	Roper Technologies 1.75% 2031	613	0.01
750,000	Roper Technologies 2.95% 2029	539	0.01
300,000	Ross Stores 1.875% 2031	194	-
1,050,000	Royal Bank of Canada 2.3% 2031	693	0.01
750,000	Royal Bank of Canada 3.875% 2032	554	0.01
1,800,000	Royal Bank of Canada 5% February 2033	1,436	0.02
700,000	Royal Bank of Canada 5% May 2033	557	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,050,000	Royalty Pharma 2.15% 2031	672	0.01
1,575,000	Royalty Pharma 2.2% 2030	1,040	0.01
250,000	RPM International 2.95% 2032	166	-
200,000	RPM International 4.55% 2029	154	-
500,000	Ryder System 6.6% 2033	434	0.01
400,000	S&P Global 2.5% 2029	283	-
2,450,000	S&P Global 2.9% 2032	1,714	0.02
2,050,000	S&P Global 4.25% 2029	1,602	0.02
1,850,000	Sabine Pass Liquefaction 4.5% 2030	1,415	0.02
800,000	Sabra Health Care REIT 3.2% 2031	515	0.01
1,050,000	Salesforce 1.95% 2031	703	0.01
900,000	Sammons Financial 3.35% 2031	566	0.01
400,000	Sammons Financial 4.75% 2032	275	-
400,000	San Diego Gas & Electric 1.7% 2030	260	-
350,000	San Diego Gas & Electric 3% 2032	243	-
1,400,000	Sands China 4.625% 2030	1,002	0.01
350,000	Santander UK 2.896% fixed to floating 2032	236	-
1,200,000	Santander UK 6.534% fixed to floating 2029	975	0.01
1,100,000	Santander USA 6.499% fixed to floating 2029	891	0.01
400,000	Santander USA 7.66% fixed to floating 2031	339	-
450,000	SBL 5% 2031	291	-
450,000	Scentre REIT 4.375% 2030	335	-
450,000	Schlumberger 4.3% 2029	349	-
1,200,000	Schlumberger Investment 2.65% 2030	844	0.01
350,000	Schlumberger Investment 4.85% 2033	279	-
500,000	Sempra 3.7% 2029	373	0.01
500,000	Sempra 5.5% 2033	407	0.01
1,250,000	ServiceNow 1.4% 2030	805	0.01
750,000	SF Investment 2.875% 2030	520	0.01
650,000	SF Investment 2021 3.125% 2031	443	0.01
250,000	Shanghai Commercial Bank 6.375% fixed to floating 2033	198	-
757,000	Shanghai Port BVI Development 2 2.375% 2030	519	0.01
550,000	Shanghai Port BVI Development 3.375% 2029	409	0.01
2,150,000	Shell International Finance 2.375% 2029	1,518	0.02
650,000	Shell International Finance 2.75% 2030	465	0.01
950,000	Sherwin-Williams 2.3% 2030	649	0.01
500,000	Shinhan Bank 4% 2029	366	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Shinhan Bank 4.375% 2032	289	-
450,000	Shinhan Financial 3.34% fixed to floating 2030	344	-
250,000	Siam Commercial Bank 4.4% 2029	191	-
1,050,000	Siemens Financieringsmaatschappij 2.15% 2031	703	0.01
950,000	Simon Property REIT 2.25% 2032	619	0.01
850,000	Simon Property REIT 2.45% 2029	593	0.01
750,000	Simon Property REIT 2.65% 2030	521	0.01
550,000	Simon Property REIT 2.65% 2032	369	0.01
500,000	Simon Property REIT 5.5% 2033	405	0.01
800,000	Sitios Latinoamerica 5.375% 2032	584	0.01
750,000	SK Hynix 2.375% 2031	478	0.01
550,000	SK Hynix 6.5% 2033	456	0.01
400,000	Skyworks Solutions 3% 2031	270	-
800,000	SMBC Aviation Capital Finance 5.7% 2033	635	0.01
750,000	Smith & Nephew 2.032% 2030	487	0.01
350,000	Smithfield Foods 2.625% 2031	212	-
350,000	Smithfield Foods 3% 2030	225	-
650,000	Smithfield Foods 5.2% 2029	487	0.01
300,000	Sociedad Quimica y Minera de Chile 4.25% 2029	223	-
550,000	Sociedad Quimica y Minera de Chile 6.5% 2033	459	0.01
2,250,000	Societe Generale 2.889% fixed to floating 2032	1,457	0.02
1,200,000	Societe Generale 3% 2030	818	0.01
750,000	Societe Generale 3.337% fixed to floating 2033	495	0.01
750,000	Societe Generale 6.221% fixed to floating 2033	586	0.01
950,000	Societe Generale 6.446% fixed to floating 2029	770	0.01
650,000	Sodexo 2.718% 2031	433	0.01
350,000	Sonoco Products 2.85% 2032	233	-
750,000	Sonoco Products 3.125% 2030	530	0.01
500,000	South32 Treasury 4.35% 2032	355	-
850,000	Southern California Edison 2.5% 2031	573	0.01
500,000	Southern California Edison 2.85% 2029	358	-
600,000	Southern California Edison 5.95% 2032	506	0.01
300,000	Southern California Edison 6.65% 2029	250	-
600,000	Southern California Gas 5.2% 2033	484	0.01
850,000	Southwest Airlines 2.625% 2030	582	0.01
450,000	Southwest Gas 2.2% 2030	301	-
650,000	Southwest Gas 4.05% 2032	479	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Spirit Realty REIT 2.7% 2032	329	-
350,000	Spirit Realty REIT 3.4% 2030	250	-
700,000	Spirit Realty REIT 4% 2029	521	0.01
1,550,000	Sprint Capital 8.75% 2032	1,500	0.02
1,250,000	Standard Chartered 2.678% fixed to floating 2032	797	0.01
2,050,000	Standard Chartered 3.516% fixed to floating 2030	1,549	0.02
550,000	Standard Chartered 3.603% fixed to floating 2033	357	-
1,300,000	Standard Chartered 4.305% fixed to floating 2030	953	0.01
1,700,000	Standard Chartered 4.644% fixed to floating 2031	1,257	0.02
1,500,000	Standard Chartered 6.301% fixed to floating 2029	1,206	0.02
500,000	Standard Chartered 7.018% fixed to floating 2030	414	0.01
500,000	Stanley Black & Decker 2.3% 2030	334	-
250,000	Stanley Black & Decker 3% 2032	169	-
850,000	Starbucks 2.25% 2030	586	0.01
600,000	Starbucks 2.55% 2030	416	0.01
1,400,000	Starbucks 3% 2032	985	0.01
400,000	Starbucks 4.8% 2033	320	-
600,000	State Street 2.2% 2031	392	0.01
450,000	State Street 2.623% fixed to floating 2033	297	-
500,000	State Street 3.152% fixed to floating 2031	353	-
300,000	State Street 4.141% fixed to floating 2029	229	-
600,000	State Street 4.164% fixed to floating 2033	443	0.01
400,000	State Street 4.421% fixed to floating 2033	305	-
950,000	State Street 5.684% fixed to floating 2029	770	0.01
750,000	Steel Dynamics 3.45% 2030	543	0.01
700,000	Stellantis Finance US 2.691% 2031	461	0.01
850,000	Stellantis Finance US 6.375% 2032	717	0.01
650,000	STERIS Irish 2.7% 2031	439	0.01
350,000	Stewart Information Services 3.6% 2031	214	-
200,000	Stifel Financial 4% 2030	143	-
650,000	STORE Capital REIT 2.7% 2031	388	0.01
550,000	STORE Capital REIT 4.625% 2029	399	0.01
650,000	Stryker 1.95% 2030	436	0.01
1,050,000	Sumitomo Mitsui Financial 1.71% 2031	666	0.01
950,000	Sumitomo Mitsui Financial 2.13% 2030	628	0.01
550,000	Sumitomo Mitsui Financial 2.142% 2030	358	-
900,000	Sumitomo Mitsui Financial 2.222% 2031	582	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Sumitomo Mitsui Financial 2.472% 2029	244	-
700,000	Sumitomo Mitsui Financial 2.75% 2030	485	0.01
3,150,000	Sumitomo Mitsui Financial 3.04% 2029	2,251	0.03
1,100,000	Sumitomo Mitsui Financial 3.202% 2029	785	0.01
1,300,000	Sumitomo Mitsui Financial 5.71% 2030	1,058	0.01
1,950,000	Sumitomo Mitsui Financial 5.766% 2033	1,616	0.02
500,000	Sumitomo Mitsui Financial 5.776% 2033	416	0.01
1,050,000	Sumitomo Mitsui Financial 5.808% 2033	876	0.01
500,000	Sumitomo Mitsui Financial 5.852% 2030	410	0.01
350,000	Summit Digital Infrastructure 2.875% 2031	226	-
500,000	Sun Communities Operating REIT 2.7% 2031	327	-
500,000	Sun Communities Operating REIT 4.2% 2032	358	-
350,000	Sun Communities Operating REIT 5.7% 2033	278	-
800,000	Sun Hung Kai Properties Capital Market 2.875% 2030	556	0.01
700,000	Sun Hung Kai Properties Capital Market 3.75% 2029	518	0.01
750,000	Sutter Health 2.294% 2030	503	0.01
300,000	Sutter Health 5.164% 2033	239	-
750,000	Suzano Austria 3.125% 2032	488	0.01
1,850,000	Suzano Austria 3.75% 2031	1,276	0.02
350,000	Suzano Austria 5% 2030	265	-
1,350,000	Suzano Austria 6% 2029	1,081	0.01
450,000	Swire Pacific MTN Financing 2.875% 2030	313	-
550,000	Synchrony Financial 2.875% 2031	346	-
1,250,000	Synchrony Financial 5.15% 2029	954	0.01
300,000	Sysco 2.45% 2031	199	-
450,000	Sysco 5.75% 2029	368	0.01
700,000	Sysco 5.95% 2030	584	0.01
2,100,000	Takeda Pharmaceutical 2.05% 2030	1,409	0.02
350,000	Take-Two Interactive Software 4% 2032	260	-
550,000	Tapestry 3.05% 2032	351	-
900,000	Tapestry 7.7% 2030	744	0.01
950,000	Tapestry 7.85% 2033	796	0.01
850,000	Targa Resources 4.2% 2033	614	0.01
700,000	Targa Resources 6.125% 2033	577	0.01
850,000	Targa Resources 6.15% 2029	698	0.01
1,700,000	Targa Resources Partners Finance 4.875% 2031	1,295	0.02
1,500,000	Targa Resources Partners Finance 6.875% 2029	1,214	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,250,000	Target 2.65% 2030	1,586	0.02
750,000	Target 4.4% 2033	594	0.01
1,500,000	Target 4.5% 2032	1,189	0.02
350,000	TD SYNnex 2.65% 2031	222	-
350,000	Teledyne FLIR 2.5% 2030	236	-
1,050,000	Teledyne Technologies 2.75% 2031	717	0.01
1,100,000	Telefonica Europe 8.25% 2030	1,010	0.01
350,000	Telefonica Moviles Chile 3.537% 2031	204	-
250,000	Televisa 8.5% 2032	230	-
600,000	TELUS 3.4% 2032	420	0.01
1,900,000	Tennessee Gas Pipeline 2.9% 2030	1,317	0.02
500,000	Texas Instruments 1.75% 2030	339	-
900,000	Texas Instruments 1.9% 2031	601	0.01
1,500,000	Texas Instruments 2.25% 2029	1,062	0.01
800,000	Texas Instruments 4.9% 2033	651	0.01
300,000	Thaioil Treasury Center 2.5% 2030	199	-
850,000	Thermo Fisher Scientific 2% 2031	561	0.01
1,150,000	Thermo Fisher Scientific 2.6% 2029	822	0.01
450,000	Thermo Fisher Scientific 4.95% 2032	364	0.01
850,000	Thermo Fisher Scientific 4.977% 2030	683	0.01
1,050,000	Thermo Fisher Scientific 5.086% 2033	859	0.01
1,050,000	Time Warner Cable 8.375% 2033	954	0.01
250,000	Timken 4.125% 2032	180	-
1,250,000	TJX 3.875% 2030	946	0.01
350,000	T-Mobile USA 2.4% 2029	245	-
2,600,000	T-Mobile USA 2.55% 2031	1,756	0.02
700,000	T-Mobile USA 2.625% 2029	495	0.01
850,000	T-Mobile USA 2.7% 2032	568	0.01
700,000	T-Mobile USA 2.875% 2031	484	0.01
1,700,000	T-Mobile USA 3.375% 2029	1,240	0.02
4,700,000	T-Mobile USA 3.5% 2031	3,376	0.05
5,200,000	T-Mobile USA 3.875% 2030	3,869	0.05
2,350,000	T-Mobile USA 5.05% 2033	1,854	0.03
1,250,000	T-Mobile USA 5.2% 2033	1,005	0.01
700,000	Toll Brothers Finance 3.8% 2029	515	0.01
600,000	Toronto-Dominion Bank 2% 2031	391	0.01
750,000	Toronto-Dominion Bank 2.45% 2032	492	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	Toronto-Dominion Bank 3.2% 2032	694	0.01
1,550,000	Toronto-Dominion Bank 3.625% fixed to floating 2031	1,167	0.02
1,400,000	Toronto-Dominion Bank 4.456% 2032	1,068	0.01
1,400,000	TotalEnergies Capital International 2.829% 2030	1,008	0.01
700,000	TotalEnergies Capital International 3.455% 2029	530	0.01
850,000	Toyota Motor 2.362% 2031	585	0.01
500,000	Toyota Motor 5.123% 2033	417	0.01
350,000	Toyota Motor Credit 1.9% 2031	229	-
250,000	Toyota Motor Credit 2.4% 2032	169	-
2,550,000	Toyota Motor Credit 3.375% 2030	1,880	0.03
850,000	Toyota Motor Credit 4.55% 2030	671	0.01
500,000	Toyota Motor Credit 4.7% 2033	403	0.01
950,000	Toyota Motor Credit 5.55% 2030	786	0.01
500,000	Tractor Supply 1.75% 2030	321	-
650,000	Tractor Supply 5.25% 2033	522	0.01
500,000	Trane Technologies Financing 3.8% 2029	380	0.01
1,050,000	Trane Technologies Financing 5.25% 2033	854	0.01
1,300,000	TransCanada Pipelines 2.5% 2031	852	0.01
1,300,000	TransCanada Pipelines 4.1% 2030	970	0.01
850,000	Transcontinental Gas Pipe Line 3.25% 2030	604	0.01
250,000	Transelec 3.875% 2029	184	-
1,000,000	Transurban Finance 2.45% 2031	654	0.01
550,000	Trimble 6.1% 2033	460	0.01
400,000	Triton Container International 3.15% 2031	250	-
550,000	Triton Container International 3.25% 2032	344	-
900,000	Truist Bank 2.25% 2030	585	0.01
750,000	Truist Financial 1.887% fixed to floating 2029	509	0.01
600,000	Truist Financial 1.95% 2030	393	0.01
850,000	Truist Financial 3.875% 2029	623	0.01
1,150,000	Truist Financial 4.873% fixed to floating 2029	890	0.01
1,100,000	Truist Financial 4.916% fixed to floating 2033	802	0.01
450,000	Truist Financial 6.123% fixed to floating 2033	366	0.01
1,400,000	Truist Financial 7.161% fixed to floating 2029	1,186	0.02
800,000	Trust Fibr Uno REIT 4.869% 2030	566	0.01
400,000	Trustage Financial 4.625% 2032	275	-
1,250,000	TSMC Arizona 2.5% 2031	842	0.01
350,000	TSMC Arizona 4.125% 2029	270	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	TSMC Arizona 4.25% 2032	543	0.01
1,000,000	TSMC Global 1.375% 2030	637	0.01
1,100,000	TSMC Global 2.25% 2031	734	0.01
450,000	TSMC Global 4.625% 2032	355	-
450,000	TTX 5.75% 2033	377	0.01
850,000	Tyco Electronics 2.5% 2032	578	0.01
850,000	Tyson Foods 4.35% 2029	649	0.01
1,450,000	UBS 2.095% fixed to floating 2032	908	0.01
1,100,000	UBS 2.746% fixed to floating 2033	708	0.01
2,400,000	UBS 3.091% fixed to floating 2032	1,602	0.02
1,050,000	UBS 3.126% fixed to floating 2030	734	0.01
1,900,000	UBS 3.869% fixed to floating 2029	1,405	0.02
2,250,000	UBS 4.194% fixed to floating 2031	1,646	0.02
1,150,000	UBS 4.988% fixed to floating 2033	872	0.01
1,300,000	UBS 6.246% fixed to floating 2029	1,063	0.01
1,850,000	UBS 6.537% fixed to floating 2033	1,548	0.02
2,450,000	UBS 9.016% fixed to floating 2033	2,355	0.03
1,400,000	UDR REIT 3% 2031	971	0.01
500,000	UDR REIT 3.2% 2030	357	-
300,000	UltraTech Cement 2.8% 2031	200	-
650,000	UniCredit 3.127% fixed to floating 2032	429	0.01
600,000	Unilever Capital 1.75% 2031	391	0.01
1,750,000	Unilever Capital 5.9% 2032	1,524	0.02
2,200,000	Union Pacific 2.4% 2030	1,539	0.02
2,250,000	Union Pacific 2.8% 2032	1,564	0.02
1,050,000	Union Pacific 3.7% 2029	805	0.01
2,350,000	United Airlines 2019-1 Class AA 4.15% 2031	1,231	0.02
950,000	United Overseas Bank 2% fixed to floating 2031	679	0.01
650,000	United Overseas Bank 3.863% fixed to floating 2032	487	0.01
1,950,000	United Parcel Service 2.5% 2029	1,391	0.02
650,000	United Parcel Service 4.45% 2030	514	0.01
650,000	United Parcel Service 4.875% 2033	529	0.01
1,100,000	United Rentals North America 6% 2029	874	0.01
1,000,000	UnitedHealth 2% 2030	678	0.01
1,000,000	UnitedHealth 2.3% 2031	680	0.01
650,000	UnitedHealth 4% 2029	503	0.01
1,100,000	UnitedHealth 4.2% 2032	843	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	UnitedHealth 4.25% 2029	313	-
1,100,000	UnitedHealth 4.5% 2033	855	0.01
1,650,000	UnitedHealth 5.3% 2030	1,349	0.02
2,250,000	UnitedHealth 5.35% 2033	1,865	0.03
650,000	Universal Health Services 2.65% 2030	429	0.01
350,000	Universal Health Services 2.65% 2032	225	-
300,000	Unum 4% 2029	223	-
250,000	UPL 4.625% 2030	165	-
450,000	UPMC 5.035% 2033	358	-
800,000	US Bancorp 1.375% 2030	505	0.01
650,000	US Bancorp 2.677% fixed to floating 2033	426	0.01
850,000	US Bancorp 3% 2029	603	0.01
1,200,000	US Bancorp 4.653% fixed to floating 2029	925	0.01
1,300,000	US Bancorp 4.967% fixed to floating 2033	965	0.01
1,300,000	US Bancorp 5.775% fixed to floating 2029	1,048	0.01
2,300,000	US Bancorp 5.85% fixed to floating 2033	1,859	0.03
400,000	USAA Capital 2.125% 2030	264	-
1,900,000	Valero Energy 4% 2029	1,434	0.02
250,000	Vanke Real Estate Hong Kong 3.5% 2029	115	-
950,000	Var Energi 8% 2032	845	0.01
350,000	Ventas Realty REIT 2.5% 2031	226	-
1,400,000	Ventas Realty REIT 4.4% 2029	1,064	0.01
850,000	Ventas Realty REIT 4.75% 2030	648	0.01
700,000	VeriSign 2.7% 2031	471	0.01
700,000	Verisk Analytics 4.125% 2029	535	0.01
400,000	Verisk Analytics 5.75% 2033	336	-
1,786,000	Verizon Communications 1.68% 2030	1,153	0.02
2,350,000	Verizon Communications 1.75% 2031	1,513	0.02
4,433,000	Verizon Communications 2.355% 2032	2,892	0.04
3,900,000	Verizon Communications 2.55% 2031	2,635	0.04
3,964,000	Verizon Communications 4.016% 2029	3,011	0.04
2,000,000	Verizon Communications 4.5% 2033	1,530	0.02
1,200,000	VF 2.95% 2030	785	0.01
1,450,000	Viatris 2.7% 2030	962	0.01
850,000	VICI Properties REIT 3.875% 2029	613	0.01
800,000	VICI Properties REIT 4.125% 2030	572	0.01
1,000,000	VICI Properties REIT 4.625% 2029	742	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	VICI Properties REIT 4.95% 2030	570	0.01
1,200,000	VICI Properties REIT 5.125% 2032	915	0.01
250,000	Vigorous Champion International 4.25% 2029	180	-
300,000	Vinci 3.75% 2029	227	-
950,000	Virginia Electric and Power 2.4% 2032	628	0.01
3,150,000	Virginia Electric and Power 5% 2033	2,502	0.03
450,000	Virginia Electric and Power 5.3% 2033	365	0.01
3,000,000	Visa 2.05% 2030	2,065	0.03
800,000	Viterra Finance 3.2% 2031	542	0.01
200,000	Viterra Finance 5.25% 2032	153	-
1,550,000	VMware 2.2% 2031	1,004	0.01
450,000	VMware 4.7% 2030	349	-
500,000	Vontier 2.95% 2031	327	-
350,000	Vornado Realty REIT 3.4% 2031	213	-
1,300,000	Vulcan Materials 3.5% 2030	947	0.01
750,000	Walgreens Boots Alliance 3.2% 2030	518	0.01
1,400,000	Walmart 1.8% 2031	930	0.01
950,000	Walmart 3.25% 2029	714	0.01
2,200,000	Walmart 4.1% 2033	1,707	0.02
600,000	Walmart 7.55% 2030	556	0.01
3,300,000	Walt Disney 2% 2029	2,297	0.03
2,225,000	Walt Disney 2.65% 2031	1,553	0.02
1,100,000	Warnermedia 4.054% 2029	818	0.01
4,600,000	Warnermedia 4.279% 2032	3,304	0.05
1,400,000	Waste Connections 2.2% 2032	917	0.01
800,000	Waste Connections 3.5% 2029	600	0.01
600,000	Waste Connections 4.2% 2033	456	0.01
2,000,000	Waste Management 1.5% 2031	1,282	0.02
900,000	Waste Management 4.625% 2033	708	0.01
600,000	Waste Management 4.875% 2029	482	0.01
700,000	WEA Finance REIT 3.5% 2029	470	0.01
200,000	Webster Financial 4.1% 2029	144	-
1,100,000	Welltower REIT 2.75% 2031	751	0.01
1,400,000	Welltower REIT 2.75% 2032	934	0.01
500,000	Welltower REIT 3.85% 2032	363	0.01
850,000	Welltower REIT 4.125% 2029	645	0.01
450,000	Western Digital 2.85% 2029	303	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Western Digital 3.1% 2032	219	-
1,400,000	Western Midstream Operating 4.05% 2030	1,028	0.01
600,000	Western Midstream Operating 6.15% 2033	489	0.01
450,000	Western Union 2.75% 2031	292	-
650,000	Westpac Banking 2.15% 2031	431	0.01
900,000	Westpac Banking 2.65% 2030	633	0.01
1,000,000	Westpac Banking 2.894% fixed to floating 2030	756	0.01
850,000	Westpac Banking 4.322% fixed to floating 2031	641	0.01
1,950,000	Westpac Banking 5.405% fixed to floating 2033	1,520	0.02
600,000	Westpac Banking 6.82% 2033	513	0.01
350,000	Weyerhaeuser REIT 3.375% 2033	243	-
950,000	Weyerhaeuser REIT 4% 2029	713	0.01
1,000,000	Weyerhaeuser REIT 7.375% 2032	912	0.01
600,000	Wharf REIC Finance 2.875% 2030	413	0.01
500,000	Whirlpool 4.7% 2032	380	0.01
1,750,000	Whirlpool 4.75% 2029	1,369	0.02
1,550,000	Williams 2.6% 2031	1,039	0.01
1,150,000	Williams 3.5% 2030	825	0.01
950,000	Williams 5.65% 2033	778	0.01
300,000	Williams 7.5% 2031	265	-
400,000	Williams 8.75% 2032	381	0.01
500,000	Willis North America 2.95% 2029	352	-
1,200,000	Willis North America 5.35% 2033	953	0.01
1,250,000	Woodside Finance 4.5% 2029	944	0.01
500,000	Workday 3.7% 2029	377	0.01
1,150,000	Workday 3.8% 2032	840	0.01
450,000	WP Carey REIT 2.4% 2031	298	-
350,000	WP Carey REIT 2.45% 2032	223	-
850,000	WRKCo 3% 2033	574	0.01
450,000	WRKCo 4.2% 2032	338	-
2,100,000	WRKCo 4.9% 2029	1,655	0.02
750,000	Xiaomi Best Time International 2.875% 2031	489	0.01
575,000	Xiaomi Best Time International 3.375% 2030	397	0.01
750,000	Xilinx 2.375% 2030	523	0.01
900,000	Xylem 2.25% 2031	604	0.01
350,000	Yamana Gold 2.63% 2031	232	-
700,000	Yara International 3.148% 2030	478	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Yara International 7.378% 2032	394	0.01
1,000,000	Zimmer Biomet 2.6% 2031	671	0.01
300,000	Zions Bancorporation 3.25% 2029	193	-
1,200,000	Zoetis 2% 2030	812	0.01
between 10 and 15 years to maturity			
1,850,000	Abbott Laboratories 4.75% 2036	1,487	0.02
450,000	Abbott Laboratories 6.15% 2037	406	0.01
1,100,000	AbbVie 4.3% 2036	826	0.01
2,900,000	AbbVie 4.5% 2035	2,225	0.03
1,200,000	AbbVie 4.55% 2035	924	0.01
800,000	ABN AMRO Bank 3.324% fixed to floating 2037	498	0.01
300,000	Aetna 6.625% 2036	263	-
1,150,000	Aetna 6.75% 2037	1,013	0.01
550,000	Alexandria Real Estate Equities REIT 2.95% 2034	360	-
400,000	Alexandria Real Estate Equities REIT 4.75% 2035	304	-
1,000,000	Alibaba 4% 2037	678	0.01
500,000	Alibaba 4.5% 2034	369	0.01
1,200,000	Allstate 5.55% 2035	978	0.01
2,100,000	Amazon.com 3.875% 2037	1,529	0.02
900,000	Amazon.com 4.8% 2034	730	0.01
1,700,000	America Movil 6.375% 2035	1,496	0.02
550,000	American Airlines 2021-1 Class A 2.875% 2034	338	-
1,150,000	American Express 5.043% fixed to floating 2034	900	0.01
450,000	American Express 5.625% fixed to floating 2034	365	0.01
850,000	American International 3.875% 2035	603	0.01
850,000	American Water Capital 6.593% 2037	774	0.01
1,150,000	Anheuser-Busch InBev Worldwide 4.375% 2038	857	0.01
4,900,000	Anheuser-Busch InBev Worldwide 4.7% 2036	3,837	0.05
1,700,000	Apple 4.5% 2036	1,366	0.02
400,000	Applied Materials 5.1% 2035	330	-
250,000	Arch Capital 7.35% 2034	225	-
350,000	Arthur J Gallagher 6.5% 2034	300	-
3,500,000	AstraZeneca 6.45% 2037	3,212	0.04
1,550,000	AT&T 4.5% 2035	1,154	0.02
1,900,000	AT&T 4.9% 2037	1,439	0.02
750,000	AT&T 5.25% 2037	591	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,700,000	AT&T 5.4% 2034	1,375	0.02
950,000	Australia & New Zealand Banking 2.57% fixed to floating 2035	601	0.01
300,000	Bacardi 5.15% 2038	225	-
800,000	Bangkok Bank 3.466% fixed to floating 2036	529	0.01
1,950,000	Bank of America 2.482% fixed to floating 2036	1,214	0.02
1,850,000	Bank of America 3.846% fixed to floating 2037	1,275	0.02
1,350,000	Bank of America 4.244% fixed to floating 2038	956	0.01
3,850,000	Bank of America 5.288% fixed to floating 2034	3,035	0.04
3,300,000	Bank of America 5.872% fixed to floating 2034	2,714	0.04
950,000	Bank of America 6% 2036	808	0.01
1,700,000	Bank of America 6.11% 2037	1,424	0.02
1,500,000	Bank of America 7.75% 2038	1,437	0.02
1,100,000	Bank of Montreal 3.088% fixed to floating 2037	700	0.01
600,000	Bank of New York Mellon 4.706% fixed to floating 2034	460	0.01
750,000	Bank of New York Mellon 4.967% fixed to floating 2034	585	0.01
900,000	Bank of New York Mellon 6.474% fixed to floating 2034	782	0.01
1,200,000	Bank of Nova Scotia 4.588% fixed to floating 2037	843	0.01
1,600,000	Barclays 3.564% fixed to floating 2035	1,075	0.01
1,950,000	Barclays 6.224% fixed to floating 2034	1,584	0.02
750,000	Barclays 6.692% fixed to floating 2034	629	0.01
1,200,000	Barclays 7.119% fixed to floating 2034	1,001	0.01
650,000	Barrick International Barbados 6.35% 2036	558	0.01
100,000	Bayer US Finance II 4.2% 2034	70	-
1,050,000	Bayer US Finance II 4.625% 2038	712	0.01
800,000	BBVA 7.883% fixed to floating 2034	681	0.01
650,000	Bimbo Bakeries USA 6.4% 2034	565	0.01
3,125,000	BNP Paribas 2.588% fixed to floating 2035	2,007	0.03
550,000	Boston Properties REIT 6.5% 2034	454	0.01
750,000	BPCE 3.648% fixed to floating 2037	485	0.01
1,450,000	BPCE 7.003% fixed to floating 2034	1,233	0.02
2,500,000	Broadcom 3.137% 2035	1,610	0.02
2,420,000	Broadcom 3.187% 2036	1,538	0.02
2,675,000	Broadcom 3.469% 2034	1,827	0.03
2,268,000	Broadcom 4.926% 2037	1,721	0.02
900,000	Brookfield Finance 6.35% 2034	751	0.01
850,000	CaixaBank 6.84% fixed to floating 2034	704	0.01
1,200,000	Cameron LNG 3.302% 2035	803	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
810,000	Canadian National Railway 6.25% 2034	716	0.01
350,000	Canadian Pacific Railway 5.95% 2037	293	-
900,000	Capital One Financial 5.817% fixed to floating 2034	703	0.01
2,000,000	Capital One Financial 6.377% fixed to floating 2034	1,618	0.02
850,000	Carrier Global 5.9% 2034	721	0.01
350,000	Caterpillar 5.3% 2035	296	-
1,000,000	Caterpillar 6.05% 2036	885	0.01
1,000,000	CBRE Services 5.95% 2034	824	0.01
550,000	CF Industries 5.15% 2034	428	0.01
1,000,000	Charles Schwab 5.853% fixed to floating 2034	810	0.01
1,200,000	Charles Schwab 6.136% fixed to floating 2034	990	0.01
550,000	Charter Communications Operating 5.375% 2038	388	0.01
1,950,000	Charter Communications Operating 6.384% 2035	1,553	0.02
1,150,000	Chubb 6% 2037	998	0.01
2,100,000	Cigna 4.8% 2038	1,593	0.02
300,000	Cincinnati Financial 6.125% 2034	247	-
3,300,000	Citigroup 6.174% fixed to floating 2034	2,671	0.04
3,500,000	Comcast 3.2% 2036	2,303	0.03
1,100,000	Comcast 4.2% 2034	824	0.01
1,850,000	Comcast 4.6% 2038	1,405	0.02
600,000	Cometa Energia 6.375% 2035	365	0.01
1,150,000	Commonwealth Bank of Australia 3.61% fixed to floating 2034	806	0.01
1,450,000	Commonwealth Edison 5.9% 2036	1,231	0.02
750,000	Conagra Brands 5.3% 2038	573	0.01
550,000	Consolidated Edison 5.5% 2034	453	0.01
850,000	Consolidated Edison 5.85% 2036	705	0.01
1,700,000	Consolidated Edison 6.75% 2038	1,527	0.02
450,000	Constellation Energy Generation 6.125% 2034	378	0.01
950,000	Cox Communications 4.8% 2035	701	0.01
5,300,000	CVS Health 4.78% 2038	3,933	0.05
250,000	DCP Midstream Operating 6.45% 2036	208	-
550,000	DCP Midstream Operating 6.75% 2037	472	0.01
600,000	Dell 6.5% 2038	502	0.01
725,000	Dell International 8.1% 2036	699	0.01
1,050,000	Deutsche Bank 7.079% fixed to floating 2034	845	0.01
939,000	Deutsche Telekom International Finance 4.75% 2038	716	0.01
800,000	Diageo Capital 5.875% 2036	690	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	Diageo Investment 7.45% 2035	621	0.01
800,000	Discover Financial Services 7.964% fixed to floating 2034	701	0.01
450,000	Discovery Communications 5% 2037	317	-
630,000	Dover 5.375% 2035	514	0.01
1,050,000	Dow Chemical 4.25% 2034	788	0.01
1,600,000	DuPont de Nemours 5.319% 2038	1,288	0.02
800,000	E.ON International Finance 6.65% 2038	693	0.01
900,000	Elevance Health 5.95% 2034	756	0.01
1,150,000	Enel Finance International 6.8% 2037	983	0.01
350,000	Enterprise Products Operating 7.55% 2038	336	-
1,300,000	ERAC USA Finance 7% 2037	1,194	0.02
450,000	Exelon 5.625% 2035	363	0.01
1,000,000	FedEx 4.9% 2034	794	0.01
500,000	Fermaca Enterprise 6.375% 2038	285	-
900,000	Fifth Third Bancorp 8.25% 2038	835	0.01
400,000	Florida Power & Light 4.95% 2035	318	-
650,000	Florida Power & Light 5.625% 2034	549	0.01
1,050,000	Florida Power & Light 5.95% 2038	901	0.01
950,000	Foundry JV 5.875% 2034	767	0.01
550,000	Freeport-McMoRan 5.4% 2034	433	0.01
2,100,000	Galaxy Pipeline Assets Bidco 2.16% 2034	1,218	0.02
1,150,000	Galaxy Pipeline Assets Bidco 2.625% 2036	749	0.01
400,000	GATX 6.9% 2034	345	-
2,050,000	GE Capital International Funding 4.418% 2035	1,558	0.02
1,050,000	General Electric 5.875% 2038	908	0.01
600,000	General Motors 5.15% 2038	444	0.01
1,550,000	General Motors 6.6% 2036	1,301	0.02
1,250,000	Gilead Sciences 4.6% 2035	968	0.01
2,200,000	GlaxoSmithKline Capital 6.375% 2038	2,007	0.03
1,900,000	Goldman Sachs 4.017% fixed to floating 2038	1,300	0.02
300,000	Goldman Sachs 6.45% 2036	254	-
1,300,000	Goldman Sachs 6.561% fixed to floating 2034	1,120	0.02
5,200,000	Goldman Sachs 6.75% 2037	4,494	0.06
850,000	Goldman Sachs Capital I 6.345% 2034	699	0.01
400,000	Goodman US Finance Four REIT 4.5% 2037	269	-
350,000	Great River Energy 7.233% 2038	245	-
750,000	Guara Norte 5.198% 2034	460	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	Halliburton 4.85% 2035	580	0.01
550,000	Hewlett Packard Enterprise 6.2% 2035	474	0.01
350,000	Highwoods Realty REIT 7.65% 2034	296	-
2,450,000	Home Depot 5.875% 2036	2,149	0.03
1,850,000	HSBC 6.254% fixed to floating 2034	1,538	0.02
2,050,000	HSBC 6.5% 2036	1,665	0.02
2,450,000	HSBC 6.5% 2037	2,011	0.03
1,550,000	HSBC 6.547% fixed to floating 2034	1,270	0.02
800,000	HSBC 6.8% 2038	673	0.01
1,600,000	HSBC 7.399% fixed to floating 2034	1,377	0.02
700,000	Humana 5.95% 2034	588	0.01
450,000	Huntington Bancshares 2.487% fixed to floating 2036	268	-
400,000	Iberdrola International 6.75% 2036	363	0.01
700,000	ING 6.114% fixed to floating 2034	577	0.01
350,000	Invitation Homes Operating Partnership REIT 2.7% 2034	219	-
400,000	ITR Concession 5.183% 2035	283	-
400,000	JM Smucker 4.25% 2035	290	-
1,400,000	JBS USA Food 6.75% 2034	1,153	0.02
600,000	Jefferies Financial 6.25% 2036	494	0.01
300,000	JMH 2.875% 2036	186	-
500,000	Johnson & Johnson 3.4% 2038	348	-
550,000	Johnson & Johnson 3.55% 2036	398	0.01
2,000,000	Johnson & Johnson 3.625% 2037	1,445	0.02
250,000	Johnson & Johnson 5.85% 2038	224	-
2,800,000	JPMorgan Chase 3.882% fixed to floating 2038	1,948	0.03
4,250,000	JPMorgan Chase 5.35% fixed to floating 2034	3,383	0.05
2,450,000	JPMorgan Chase 6.254% fixed to floating 2034	2,084	0.03
1,300,000	JPMorgan Chase 6.4% 2038	1,168	0.02
400,000	KBC 6.324% fixed to floating 2034	331	-
1,350,000	Kimberly-Clark 6.625% 2037	1,260	0.02
300,000	Kimco Realty REIT 6.4% 2034	259	-
1,500,000	Kinder Morgan 5.3% 2034	1,168	0.02
1,900,000	Kinder Morgan Energy Partners 6.95% 2038	1,655	0.02
800,000	Koninklijke Philips 6.875% 2038	700	0.01
550,000	Kraft Heinz Foods 5% 2035	434	0.01
400,000	Lafarge 7.125% 2036	360	-
500,000	Lima Metro Line 2 Finance 4.35% 2036	314	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Lima Metro Line 2 Finance 5.875% 2034	206	-
750,000	M&T Bank 5.053% fixed to floating 2034	557	0.01
600,000	Macquarie 5.887% fixed to floating 2034	484	0.01
700,000	Macquarie Bank 3.052% fixed to floating 2036	442	0.01
600,000	Mars 3.6% 2034	429	0.01
1,400,000	McDonald's 4.7% 2035	1,086	0.01
1,350,000	McDonald's 6.3% 2038	1,205	0.02
1,823,000	Medtronic 4.375% 2035	1,397	0.02
2,900,000	MetLife 5.7% 2035	2,446	0.03
939,000	MetLife 6.4% 2036	760	0.01
950,000	MetLife 9.25% 2038	843	0.01
2,350,000	Microsoft 3.45% 2036	1,696	0.02
2,250,000	Microsoft 3.5% 2035	1,671	0.02
600,000	Microsoft 4.1% 2037	462	0.01
1,000,000	Mitsubishi UFJ Financial 4.286% 2038	735	0.01
1,650,000	Mitsubishi UFJ Financial 5.441% fixed to floating 2034	1,340	0.02
950,000	Mizuho Financial 5.748% fixed to floating 2034	772	0.01
650,000	Mizuho Financial 5.754% fixed to floating 2034	530	0.01
3,000,000	Morgan Stanley 2.484% fixed to floating 2036	1,865	0.03
1,650,000	Morgan Stanley 3.971% fixed to floating 2038	1,135	0.02
2,450,000	Morgan Stanley 5.25% fixed to floating 2034	1,922	0.03
1,600,000	Morgan Stanley 5.297% fixed to floating 2037	1,218	0.02
2,350,000	Morgan Stanley 5.424% fixed to floating 2034	1,870	0.03
1,550,000	Morgan Stanley 5.948% fixed to floating 2038	1,231	0.02
2,100,000	Morgan Stanley 6.627% fixed to floating 2034	1,825	0.03
1,850,000	MPLX 4.5% 2038	1,293	0.02
350,000	Muang Thai Life Assurance 3.552% fixed to floating 2037	250	-
950,000	Nasdaq 5.55% 2034	774	0.01
900,000	National Australia Bank 3.347% fixed to floating 2037	585	0.01
1,200,000	National Australia Bank 3.933% fixed to floating 2034	852	0.01
525,000	NatWest 3.032% fixed to floating 2035	340	-
800,000	NatWest 6.016% fixed to floating 2034	660	0.01
1,550,000	Nestle 3.9% 2038	1,117	0.02
550,000	Nevada Power 6.65% 2036	475	0.01
400,000	NGPL Pipe 7.768% 2037	352	-
300,000	Novant Health 2.637% 2036	181	-
400,000	Nucor 6.4% 2037	358	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Nutrien 5.875% 2036	410	0.01
550,000	ONEOK Partners 6.65% 2036	469	0.01
1,000,000	Oracle 3.85% 2036	683	0.01
1,800,000	Oracle 3.9% 2035	1,258	0.02
1,850,000	Oracle 4.3% 2034	1,355	0.02
1,400,000	Oracle 6.5% 2038	1,217	0.02
435,000	Owens Corning 7% 2036	394	0.01
750,000	Pacific Gas and Electric 6.95% 2034	646	0.01
1,150,000	Paramount Global 6.875% 2036	916	0.01
950,000	Parker-Hannifin 4.2% 2034	715	0.01
2,300,000	Pfizer 4% 2036	1,692	0.02
850,000	Phillips 66 4.65% 2034	647	0.01
450,000	Pilgrim's Pride 6.875% 2034	381	0.01
200,000	Plains All American Pipeline 6.65% 2037	168	-
1,250,000	PNC Financial Services 5.068% fixed to floating 2034	958	0.01
2,400,000	PNC Financial Services 6.875% fixed to floating 2034	2,088	0.03
400,000	Procter & Gamble 5.55% 2037	352	-
1,100,000	Prologis REIT 5.125% 2034	891	0.01
1,000,000	Prudential Financial 5.7% 2036	847	0.01
300,000	PulteGroup 6% 2035	248	-
1,350,000	Qualcomm 4.65% 2035	1,085	0.01
700,000	Regions Financial 7.375% 2037	624	0.01
600,000	Republic Services 5% 2034	481	0.01
150,000	Sabal Trail Transmission 4.682% 2038	110	-
300,000	Sabine Pass Liquefaction 5.9% 2037	248	-
950,000	Sempra 3.8% 2038	637	0.01
1,050,000	Shell International Finance 4.125% 2035	785	0.01
2,150,000	Shell International Finance 6.375% 2038	1,941	0.03
1,050,000	Simon Property REIT 6.25% 2034	897	0.01
550,000	Sky Group Finance 6.5% 2035	488	0.01
700,000	Societe Generale 3.653% fixed to floating 2035	465	0.01
1,100,000	Societe Generale 6.691% fixed to floating 2034	911	0.01
630,000	Southern California Edison 5.625% 2036	503	0.01
1,050,000	Southern California Edison 6% 2034	904	0.01
1,300,000	Southern Copper 7.5% 2035	1,183	0.02
2,000,000	Standard Chartered 3.265% fixed to floating 2036	1,279	0.02
1,050,000	Standard Chartered 6.296% fixed to floating 2034	864	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	Star Energy 4.85% 2038	467	0.01
300,000	State Street 3.031% fixed to floating 2034	210	-
600,000	State Street 4.821% fixed to floating 2034	463	0.01
750,000	State Street 5.159% fixed to floating 2034	593	0.01
600,000	State Street 6.123% fixed to floating 2034	500	0.01
450,000	Sysco 6% 2034	382	0.01
1,250,000	Targa Resources 6.5% 2034	1,063	0.01
650,000	Teck Resources 6.125% 2035	533	0.01
2,250,000	Telefonica Emisiones 7.045% 2036	1,999	0.03
200,000	Tennessee Gas Pipeline 7.625% 2037	182	-
300,000	Tesco 6.15% 2037	245	-
600,000	Thomson Reuters 5.5% 2035	486	0.01
1,150,000	Time Warner Cable 6.55% 2037	887	0.01
1,350,000	Time Warner Cable 7.3% 2038	1,091	0.02
450,000	Toledo Hospital 5.75% 2038	353	-
1,500,000	TransCanada Pipelines 4.625% 2034	1,114	0.02
400,000	TransCanada Pipelines 5.85% 2036	322	-
1,050,000	TransCanada Pipelines 6.2% 2037	877	0.01
2,250,000	Travelers 6.25% 2037	2,003	0.03
1,150,000	Truist Financial 5.122% fixed to floating 2034	874	0.01
1,900,000	Truist Financial 5.867% fixed to floating 2034	1,521	0.02
285,000	Tyco Electronics 7.125% 2037	264	-
550,000	Tyson Foods 4.875% 2034	418	0.01
1,650,000	UBS 5.959% fixed to floating 2034	1,339	0.02
1,650,000	UBS 6.301% fixed to floating 2034	1,369	0.02
600,000	UDR REIT 3.1% 2034	389	0.01
800,000	Union Pacific 2.891% 2036	527	0.01
1,834,000	United Parcel Service 6.2% 2038	1,648	0.02
1,900,000	UnitedHealth 4.625% 2035	1,493	0.02
1,350,000	UnitedHealth 6.875% 2038	1,280	0.02
950,000	US Bancorp 2.491% fixed to floating 2036	581	0.01
1,450,000	US Bancorp 4.839% fixed to floating 2034	1,091	0.02
1,300,000	US Bancorp 5.836% fixed to floating 2034	1,052	0.01
1,450,000	Valero Energy 6.625% 2037	1,250	0.02
1,800,000	Verizon Communications 4.272% 2036	1,330	0.02
1,600,000	Verizon Communications 4.4% 2034	1,208	0.02
1,450,000	Verizon Communications 5.25% 2037	1,180	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Virginia Electric and Power 8.875% 2038	642	0.01
1,100,000	Visa 4.15% 2035	845	0.01
275,000	Vodafone 5% 2038	217	-
1,350,000	Vodafone 6.15% 2037	1,145	0.02
2,650,000	Walmart 3.95% 2038	1,976	0.03
1,850,000	Walmart 5.25% 2035	1,584	0.02
2,100,000	Walt Disney 6.2% 2034	1,863	0.03
1,450,000	Walt Disney 6.65% 2037	1,338	0.02
1,350,000	Waste Management 4.875% 2034	1,080	0.01
200,000	Western Union 6.2% 2036	163	-
900,000	Westpac Banking 2.668% fixed to floating 2035	574	0.01
900,000	Westpac Banking 3.02% fixed to floating 2036	574	0.01
1,150,000	Westpac Banking 4.11% fixed to floating 2034	827	0.01
2,350,000	Wyeth 5.95% 2037	2,016	0.03
1,450,000	Wyeth 6.5% 2034	1,283	0.02
between 15 and 25 years to maturity			
500,000	3M 3.625% 2047	302	-
650,000	3M 3.875% 2044	418	0.01
1,950,000	3M 4% 2048	1,306	0.02
700,000	7-Eleven 2.5% 2041	379	0.01
350,000	ABB Finance USA 4.375% 2042	253	-
3,000,000	Abbott Laboratories 4.9% 2046	2,409	0.03
1,000,000	Abbott Laboratories 5.3% 2040	845	0.01
2,950,000	AbbVie 4.05% 2039	2,094	0.03
1,750,000	AbbVie 4.4% 2042	1,274	0.02
1,150,000	AbbVie 4.45% 2046	829	0.01
600,000	AbbVie 4.625% 2042	445	0.01
2,100,000	AbbVie 4.7% 2045	1,568	0.02
1,550,000	AbbVie 4.75% 2045	1,171	0.02
1,000,000	AbbVie 4.85% 2044	764	0.01
1,275,000	AbbVie 4.875% 2048	979	0.01
350,000	ACWA Power Management and Investments One 5.95% 2039	263	-
350,000	Adani Ports & Special Economic Zone 5% 2041	204	-
1,200,000	ADM 3.75% 2047	780	0.01
250,000	ADM 4.535% 2042	183	-
550,000	Aegon 5.5% fixed to floating 2048	410	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	AEP Texas 3.8% 2047	330	-
350,000	AEP Transmission 3.75% 2047	221	-
300,000	AEP Transmission 4% 2046	199	-
1,350,000	AerCap Global Aviation Trust 3.85% 2041	849	0.01
1,100,000	Aetna 3.875% 2047	674	0.01
150,000	Aetna 4.125% 2042	98	-
400,000	Aetna 4.75% 2044	282	-
400,000	Aflac 4% 2046	259	-
1,400,000	AIA 3.2% 2040	835	0.01
400,000	AIA 4.5% 2046	284	-
400,000	AIA 4.875% 2044	305	-
600,000	Air Liquide Finance 3.5% 2046	386	0.01
600,000	Air Products and Chemicals 2.7% 2040	359	-
250,000	Albemarle 5.45% 2044	183	-
400,000	Alfa 6.875% 2044	312	-
800,000	Alibaba 2.7% 2041	432	0.01
1,400,000	Alibaba 4.2% 2047	898	0.01
800,000	Allstate 4.2% 2046	534	0.01
900,000	Alphabet 1.9% 2040	491	0.01
1,950,000	Amazon.com 2.875% 2041	1,202	0.02
3,650,000	Amazon.com 4.05% 2047	2,583	0.04
1,400,000	Amazon.com 4.95% 2044	1,129	0.02
1,050,000	Ameren Illinois 3.7% 2047	667	0.01
1,800,000	America Movil 6.125% 2040	1,535	0.02
650,000	American Express 4.05% 2042	458	0.01
500,000	American Financial 4.5% 2047	333	-
650,000	American International 4.5% 2044	462	0.01
1,350,000	American International 4.75% 2048	1,003	0.01
1,200,000	American International 4.8% 2045	886	0.01
600,000	American International 5.75% fixed to floating 2048	465	0.01
1,450,000	American Water Capital 3.75% 2047	928	0.01
650,000	American Water Capital 4.2% 2048	445	0.01
400,000	American Water Capital 4.3% 2042	282	-
250,000	American Water Capital 4.3% 2045	172	-
1,800,000	Amgen 2.8% 2041	1,028	0.01
2,950,000	Amgen 3.15% 2040	1,801	0.02
3,300,000	Amgen 4.4% 2045	2,300	0.03

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Amgen 4.95% 2041	527	0.01
1,450,000	Amgen 5.6% 2043	1,175	0.02
1,100,000	Analog Devices 2.8% 2041	648	0.01
1,150,000	Anheuser-Busch InBev Finance 4.625% 2044	860	0.01
700,000	Anheuser-Busch InBev Finance 4.9% 2046	535	0.01
1,200,000	Anheuser-Busch InBev Worldwide 4.35% 2040	882	0.01
1,150,000	Anheuser-Busch InBev Worldwide 4.439% 2048	832	0.01
1,900,000	Anheuser-Busch InBev Worldwide 4.6% 2048	1,412	0.02
8,450,000	Anheuser-Busch InBev Worldwide 4.9% 2046	6,510	0.09
1,750,000	Anheuser-Busch InBev Worldwide 4.95% 2042	1,374	0.02
900,000	Anheuser-Busch InBev Worldwide 5.45% 2039	744	0.01
1,400,000	Anheuser-Busch InBev Worldwide 8.2% 2039	1,467	0.02
750,000	Aon 4.75% 2045	540	0.01
250,000	Aon 6.25% 2040	212	-
200,000	Apollo Management 5% 2048	143	-
1,100,000	Apple 2.375% 2041	635	0.01
3,050,000	Apple 3.45% 2045	1,997	0.03
800,000	Apple 3.75% September 2047	536	0.01
900,000	Apple 3.75% November 2047	604	0.01
2,400,000	Apple 3.85% 2043	1,678	0.02
5,800,000	Apple 4.65% 2046	4,513	0.06
700,000	Applied Materials 4.35% 2047	520	0.01
900,000	Applied Materials 5.85% 2041	784	0.01
300,000	ArcelorMittal 6.75% 2041	249	-
700,000	ArcelorMittal 7% 2039	592	0.01
550,000	Arch Capital US 5.144% 2043	409	0.01
1,100,000	Argentum Netherlands 5.125% fixed to floating 2048	832	0.01
400,000	Ascension Health 3.106% 2039	246	-
1,100,000	Ascension Health 3.945% 2046	733	0.01
1,250,000	AstraZeneca 4.375% 2048	921	0.01
1,250,000	AT&T 3.1% 2043	742	0.01
3,000,000	AT&T 3.5% 2041	1,870	0.03
1,250,000	AT&T 4.3% 2042	855	0.01
1,100,000	AT&T 4.35% 2045	747	0.01
1,850,000	AT&T 4.5% 2048	1,266	0.02
3,450,000	AT&T 4.75% 2046	2,453	0.03
1,450,000	AT&T 4.85% 2039	1,086	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	AT&T 5.35% 2040	698	0.01
1,200,000	AT&T 5.65% 2047	981	0.01
450,000	Atlantica Transmission 6.875% 2043	324	-
1,700,000	Atmos Energy 4.125% 2044	1,185	0.02
200,000	AvalonBay Communities REIT 3.9% 2046	128	-
250,000	AvalonBay Communities REIT 4.15% 2047	165	-
250,000	AvalonBay Communities REIT 4.35% 2048	169	-
1,200,000	AXA 5.125% fixed to floating 2047	925	0.01
350,000	AXIS Specialty Finance 4.9% fixed to floating 2040	229	-
500,000	Bacardi 5.3% 2048	376	0.01
350,000	Bacardi 5.9% 2043	279	-
1,050,000	Baker Hughes 4.08% 2047	698	0.01
1,150,000	Baker Hughes 5.125% 2040	915	0.01
450,000	Baltimore Gas and Electric 3.75% 2047	282	-
1,150,000	Baltimore Gas and Electric 4.25% 2048	783	0.01
4,100,000	Bank of America 2.676% fixed to floating 2041	2,306	0.03
3,200,000	Bank of America 3.311% fixed to floating 2042	1,960	0.03
2,300,000	Bank of America 4.078% fixed to floating 2040	1,579	0.02
2,250,000	Bank of America 4.443% fixed to floating 2048	1,589	0.02
350,000	Bank of America 4.75% 2045	251	-
1,850,000	Bank of America 5% 2044	1,424	0.02
1,050,000	Bank of America 5.875% 2042	888	0.01
1,850,000	Barclays 3.33% fixed to floating 2042	1,073	0.01
650,000	Barclays 3.811% fixed to floating 2042	382	0.01
1,750,000	Barclays 4.95% 2047	1,283	0.02
1,200,000	Barrick North America Finance 5.75% 2043	1,008	0.01
1,400,000	Barrick PD Australia Finance 5.95% 2039	1,173	0.02
400,000	Baxalta 5.25% 2045	314	-
300,000	Baxter International 3.5% 2046	173	-
1,000,000	Bayer US Finance II 4.4% 2044	618	0.01
2,200,000	Bayer US Finance II 4.875% 2048	1,457	0.02
450,000	Baylor Scott & White 3.967% 2046	304	-
400,000	Baylor Scott & White 4.185% 2045	279	-
2,200,000	Becton Dickinson 4.669% 2047	1,613	0.02
1,200,000	Berkshire Hathaway 4.5% 2043	916	0.01
2,450,000	Berkshire Hathaway Finance 4.2% 2048	1,772	0.02
650,000	Berkshire Hathaway Finance 4.4% 2042	492	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	BG Energy Capital 5.125% 2041	336	-
650,000	BHP Billiton Finance USA 4.125% 2042	463	0.01
2,400,000	BHP Billiton Finance USA 5% 2043	1,904	0.03
1,125,000	Biogen 5.2% 2045	866	0.01
300,000	Blackstone Finance 4% 2047	183	-
400,000	Blackstone Finance 4.45% 2045	265	-
450,000	BorgWarner 4.375% 2045	291	-
1,150,000	Boston Gas 4.487% 2042	767	0.01
800,000	Boston Scientific 4.55% 2039	595	0.01
1,000,000	BP Capital Markets America 3.06% 2041	608	0.01
500,000	BPCE 3.582% fixed to floating 2042	277	-
400,000	Braskem America Finance 7.125% 2041	242	-
750,000	Brighthouse Financial 4.7% 2047	468	0.01
150,000	Bristol-Myers Squibb 2.35% 2040	82	-
400,000	Bristol-Myers Squibb 3.25% 2042	243	-
1,300,000	Bristol-Myers Squibb 3.55% 2042	836	0.01
1,700,000	Bristol-Myers Squibb 4.125% 2039	1,202	0.02
1,300,000	Bristol-Myers Squibb 4.55% 2048	925	0.01
1,300,000	Bristol-Myers Squibb 4.625% 2044	955	0.01
1,500,000	Bristol-Myers Squibb 5% 2045	1,172	0.02
2,450,000	Broadcom 3.5% 2041	1,526	0.02
400,000	Brown-Forman 4.5% 2045	293	-
800,000	Cameron LNG 3.701% 2039	534	0.01
900,000	Campbell Soup 4.8% 2048	646	0.01
600,000	Canadian National Railway 3.2% 2046	364	0.01
1,200,000	Canadian National Railway 3.65% 2048	781	0.01
900,000	Canadian Pacific Railway 3% 2041	628	0.01
450,000	Canadian Pacific Railway 4.3% 2043	311	-
1,100,000	Canadian Pacific Railway 4.7% 2048	787	0.01
1,250,000	Cardinal Health 4.368% 2047	843	0.01
200,000	Cardinal Health 4.5% 2044	137	-
500,000	Cargill 4.76% 2045	375	0.01
200,000	Carlyle Finance 5.65% 2048	147	-
550,000	Carlyle II Finance 5.625% 2043	421	0.01
1,350,000	Carrier Global 3.377% 2040	852	0.01
1,950,000	Caterpillar 3.803% 2042	1,340	0.02
200,000	Celeo Redes Operacion Chile 5.2% 2047	132	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Celulosa Arauco y Constitucion 5.5% 2047	404	0.01
550,000	Cencora 4.3% 2047	385	0.01
200,000	Cencosud 6.625% 2045	159	-
1,150,000	CenterPoint Energy Houston Electric 3.55% 2042	733	0.01
700,000	CenterPoint Energy Houston Electric 3.95% 2048	471	0.01
250,000	CenterPoint Energy Houston Electric 4.5% 2044	180	-
200,000	CenterPoint Energy Resources 4.1% 2047	131	-
273,000	CenterPoint Energy Resources 5.85% 2041	226	-
200,000	Central Japan Railway 4.25% 2045	136	-
200,000	Centrica 5.375% 2043	142	-
750,000	CF Industries 4.95% 2043	540	0.01
650,000	CF Industries 5.375% 2044	488	0.01
1,300,000	Charter Communications Operating 3.5% 2041	720	0.01
1,000,000	Charter Communications Operating 3.5% 2042	547	0.01
1,900,000	Charter Communications Operating 5.375% 2047	1,270	0.02
1,900,000	Charter Communications Operating 5.75% 2048	1,327	0.02
3,500,000	Charter Communications Operating 6.484% 2045	2,707	0.04
700,000	Cheniere Christi Corpus 2.742% 2039	438	0.01
250,000	Chevron USA 5.25% 2043	207	-
400,000	Chevron USA 6% 2041	359	-
1,900,000	Chubb 4.35% 2045	1,403	0.02
300,000	Church & Dwight 3.95% 2047	198	-
1,000,000	Cigna 3.875% 2047	638	0.01
1,400,000	Cigna 4.8% 2046	1,032	0.01
2,550,000	Cigna 4.9% 2048	1,897	0.03
1,800,000	Cisco Systems 5.5% 2040	1,508	0.02
1,600,000	Cisco Systems 5.9% 2039	1,394	0.02
900,000	Citigroup 2.904% fixed to floating 2042	509	0.01
650,000	Citigroup 3.878% fixed to floating 2039	441	0.01
1,000,000	Citigroup 4.281% fixed to floating 2048	687	0.01
600,000	Citigroup 4.65% 2045	430	0.01
1,850,000	Citigroup 4.65% 2048	1,340	0.02
1,450,000	Citigroup 4.75% 2046	1,018	0.01
300,000	Citigroup 5.3% 2044	227	-
1,850,000	Citigroup 5.316% fixed to floating 2041	1,456	0.02
750,000	Citigroup 5.875% 2042	625	0.01
1,250,000	Citigroup 6.675% 2043	1,102	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,300,000	Citigroup 8.125% 2039	2,323	0.03
550,000	CK Hutchison International 21 3.125% 2041	338	-
1,650,000	Cloverie for Zurich Insurance 5.625% fixed to floating 2046	1,278	0.02
600,000	CME 4.15% 2048	427	0.01
600,000	CME 5.3% 2043	501	0.01
2,000,000	Coca-Cola 2.5% 2040	1,187	0.02
350,000	Coca-Cola Femsa 5.25% 2043	276	-
750,000	Colgate-Palmolive 4% 2045	545	0.01
600,000	Colonial Pipeline 4.25% 2048	397	0.01
400,000	Columbia Pipeline 5.8% 2045	312	-
1,450,000	Comcast 3.4% 2046	880	0.01
2,400,000	Comcast 3.75% 2040	1,621	0.02
2,050,000	Comcast 3.969% 2047	1,352	0.02
750,000	Comcast 4% 2047	496	0.01
1,500,000	Comcast 4% 2048	990	0.01
650,000	Comcast 4.6% 2045	478	0.01
563,000	Comcast 4.65% 2042	416	0.01
1,275,000	Comcast 4.7% 2048	956	0.01
500,000	CommonSpirit Health 4.35% 2042	344	-
950,000	Commonwealth Bank of Australia 3.305% 2041	542	0.01
1,050,000	Commonwealth Bank of Australia 3.743% 2039	650	0.01
1,700,000	Commonwealth Bank of Australia 3.9% 2047	1,145	0.02
850,000	Commonwealth Bank of Australia 4.316% 2048	533	0.01
750,000	Commonwealth Edison 3.65% 2046	467	0.01
950,000	Conagra Brands 5.4% 2048	722	0.01
400,000	Connecticut Light and Power 4% 2048	267	-
900,000	Connecticut Light and Power 4.3% 2044	626	0.01
900,000	Consolidated Edison 3.85% 2046	574	0.01
1,000,000	Consolidated Edison 3.875% 2047	636	0.01
1,800,000	Consolidated Edison 4.2% 2042	1,234	0.02
1,150,000	Constellation Brands 4.1% 2048	769	0.01
300,000	Constellation Brands 4.5% 2047	210	-
1,050,000	Constellation Energy Generation 5.75% 2041	828	0.01
900,000	Constellation Energy Generation 6.25% 2039	756	0.01
1,000,000	Cooperatieve Rabobank 5.25% 2041	827	0.01
2,100,000	Cooperatieve Rabobank 5.25% 2045	1,634	0.02
1,050,000	Corebridge Financial 4.35% 2042	696	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
950,000	Corning 5.35% 2048	748	0.01
900,000	Corning 5.75% 2040	724	0.01
550,000	Cox Communications 4.5% 2043	366	0.01
650,000	Cox Communications 4.6% 2047	430	0.01
350,000	Cox Communications 8.375% 2039	343	-
1,200,000	Credit Agricole 2.811% 2041	650	0.01
1,100,000	CRH America Finance 4.4% 2047	775	0.01
850,000	Crown Castle REIT 2.9% 2041	477	0.01
800,000	CSL Finance 4.625% 2042	598	0.01
450,000	Cummins 4.875% 2043	347	-
1,650,000	CVS Health 4.125% 2040	1,111	0.02
6,550,000	CVS Health 5.05% 2048	4,799	0.07
3,200,000	CVS Health 5.125% 2045	2,378	0.03
750,000	CVS Health 5.3% 2043	571	0.01
1,000,000	Danaher 4.375% 2045	728	0.01
200,000	Darden Restaurants 4.55% 2048	133	-
350,000	DCP Midstream Operating 5.6% 2044	269	-
1,050,000	Deere 3.9% 2042	743	0.01
950,000	Dell International 8.35% 2046	985	0.01
150,000	Deutsche Telekom International Finance 4.875% 2042	113	-
1,200,000	DH Europe Finance II 3.25% 2039	781	0.01
400,000	Diageo Capital 3.875% 2043	274	-
1,100,000	Discovery Communications 5.2% 2047	746	0.01
1,750,000	Dow Chemical 4.375% 2042	1,211	0.02
650,000	Dow Chemical 5.55% 2048	521	0.01
350,000	Duke University Health System 3.92% 2047	234	-
1,600,000	DuPont de Nemours 5.419% 2048	1,311	0.02
700,000	Eaton 4.15% 2042	503	0.01
500,000	eBay 4% 2042	326	-
350,000	Ecolab 3.95% 2047	240	-
300,000	Ecolab 5.5% 2041	247	-
1,140,000	Elevance Health 4.375% 2047	799	0.01
1,350,000	Elevance Health 4.55% 2048	963	0.01
2,050,000	Elevance Health 4.625% 2042	1,499	0.02
1,100,000	Elevance Health 4.65% 2044	800	0.01
550,000	Elevance Health 5.1% 2044	421	0.01
650,000	Enbridge 4.5% 2044	437	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Enbridge Energy Partners 5.5% 2040	461	0.01
500,000	Enel Finance America 2.875% 2041	266	-
1,000,000	Enel Finance International 4.75% 2047	684	0.01
1,200,000	Enel Finance International 6% 2039	956	0.01
200,000	ENI 5.7% 2040	152	-
1,450,000	Entergy Louisiana 4.2% 2048	955	0.01
700,000	Entergy Texas 4.5% 2039	502	0.01
1,550,000	Enterprise Products Operating 4.25% 2048	1,070	0.01
1,200,000	Enterprise Products Operating 4.45% 2043	860	0.01
1,750,000	Enterprise Products Operating 4.85% 2044	1,317	0.02
800,000	Enterprise Products Operating 4.9% 2046	600	0.01
500,000	Enterprise Products Operating 5.1% 2045	385	0.01
300,000	Enterprise Products Operating 6.125% 2039	258	-
1,550,000	Enterprise Products Operating 6.45% 2040	1,379	0.02
1,400,000	Equitable 5% 2048	1,015	0.01
1,700,000	ERAC USA Finance 4.5% 2045	1,214	0.02
400,000	ERP Operating REIT 4% 2047	251	-
300,000	ERP Operating REIT 4.5% 2044	208	-
250,000	ERP Operating REIT 4.5% 2045	168	-
300,000	Essex Portfolio REIT 4.5% 2048	202	-
1,000,000	Estee Lauder 4.15% 2047	684	0.01
150,000	Estee Lauder 4.375% 2045	107	-
150,000	Everest Reinsurance 4.868% 2044	108	-
600,000	Exelon 4.45% 2046	408	0.01
2,050,000	Exelon 5.1% 2045	1,519	0.02
300,000	Exxon Mobil 2.995% 2039	189	-
850,000	Exxon Mobil 3.567% 2045	548	0.01
1,700,000	Exxon Mobil 4.114% 2046	1,190	0.02
1,500,000	Exxon Mobil 4.227% 2040	1,087	0.01
350,000	Federal Realty REIT 4.5% 2044	230	-
1,510,000	FedEx 3.25% 2041	920	0.01
800,000	FedEx 4.1% 2043	535	0.01
1,650,000	FedEx 4.1% 2045	1,090	0.01
2,875,000	FedEx 4.55% 2046	2,027	0.03
1,700,000	FedEx 4.95% 2048	1,266	0.02
800,000	Fidelity National Information Services 4.5% 2046	531	0.01
250,000	FirstEnergy Transmission 5.45% 2044	190	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Flex Intermediate 4.317% 2039	202	-
1,650,000	Florida Power & Light 3.7% 2047	1,056	0.01
1,600,000	Florida Power & Light 4.05% 2044	1,101	0.02
550,000	Florida Power & Light 4.125% 2042	388	0.01
250,000	FMR 5.15% 2043	182	-
750,000	FMR 6.45% 2039	627	0.01
1,600,000	Ford Motor 4.75% 2043	1,038	0.01
1,500,000	Ford Motor 5.291% 2046	1,036	0.01
400,000	Fortive 4.3% 2046	268	-
1,350,000	Fox 5.476% 2039	1,032	0.01
1,350,000	Freeport-McMoRan 5.45% 2043	1,030	0.01
2,250,000	Galaxy Pipeline Assets Bidco 2.94% 2040	1,353	0.02
800,000	Galaxy Pipeline Assets Bidco 3.25% 2040	494	0.01
200,000	GATX 5.2% 2044	146	-
700,000	General Electric 4.5% 2044	510	0.01
200,000	General Electric 6.875% 2039	190	-
250,000	General Mills 5.4% 2040	199	-
850,000	General Motors 5.2% 2045	597	0.01
1,350,000	General Motors 5.4% 2048	967	0.01
1,800,000	General Motors 6.25% 2043	1,446	0.02
3,700,000	Gilead Sciences 4.15% 2047	2,524	0.03
1,300,000	Gilead Sciences 4.5% 2045	944	0.01
1,150,000	Gilead Sciences 4.75% 2046	862	0.01
1,650,000	Gilead Sciences 4.8% 2044	1,248	0.02
1,150,000	Gilead Sciences 5.65% 2041	964	0.01
800,000	GlaxoSmithKline Capital 4.2% 2043	585	0.01
1,450,000	Goldman Sachs 2.908% fixed to floating 2042	829	0.01
1,650,000	Goldman Sachs 3.21% fixed to floating 2042	993	0.01
1,450,000	Goldman Sachs 3.436% fixed to floating 2043	891	0.01
3,000,000	Goldman Sachs 4.8% 2044	2,228	0.03
1,530,000	Goldman Sachs 5.15% 2045	1,163	0.02
3,600,000	Goldman Sachs 6.25% 2041	3,140	0.04
400,000	Great-West Lifeco Finance 2018 4.581% 2048	283	-
550,000	Great-West Lifeco Finance 4.15% 2047	365	0.01
550,000	Grupo Bimbo 4.7% 2047	382	0.01
550,000	Grupo Bimbo 4.875% 2044	399	0.01
1,350,000	Grupo Televisa 6.625% 2040	1,116	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	GUSAP III 7.25% 2044	345	-
350,000	Hackensack Meridian Health 2.675% 2041	196	-
400,000	Hackensack Meridian Health 4.211% 2048	278	-
2,750,000	Halliburton 5% 2045	2,093	0.03
1,450,000	Halliburton 7.45% 2039	1,413	0.02
250,000	Harley-Davidson 4.625% 2045	157	-
900,000	Hartford Financial Services 4.3% 2043	603	0.01
725,000	Hasbro 6.35% 2040	595	0.01
1,050,000	HCA 5.125% 2039	786	0.01
1,700,000	HCA 5.5% 2047	1,286	0.02
200,000	Healthpeak REIT 6.75% 2041	176	-
300,000	Heineken 4% 2042	202	-
650,000	Heineken 4.35% 2047	459	0.01
200,000	Hershey 3.375% 2046	124	-
1,350,000	Hewlett Packard Enterprise 6.35% 2045	1,141	0.02
350,000	Hill City Funding Trust 4.046% 2041	203	-
200,000	Holcim Finance US 4.75% 2046	141	-
1,850,000	Home Depot 3.3% 2040	1,203	0.02
1,150,000	Home Depot 3.9% 2047	777	0.01
350,000	Home Depot 4.2% 2043	250	-
2,200,000	Home Depot 4.4% 2045	1,603	0.02
1,350,000	Home Depot 4.5% 2048	999	0.01
1,050,000	Home Depot 5.95% 2041	920	0.01
1,050,000	HP 6% 2041	866	0.01
1,200,000	HSBC 5.25% 2044	918	0.01
400,000	HSBC 6.1% 2042	356	-
2,650,000	HSBC 6.332% fixed to floating 2044	2,247	0.03
650,000	Humana 4.95% 2044	485	0.01
1,850,000	Illinois Tool Works 3.9% 2042	1,296	0.02
800,000	Infraestructura Energetica Nova 4.875% 2048	497	0.01
2,633,000	Intel 3.734% 2047	1,685	0.02
1,350,000	Intel 4.6% 2040	1,028	0.01
1,200,000	Intel 4.8% 2041	919	0.01
1,350,000	Intel 4.9% 2045	1,075	0.01
1,100,000	Intel 5.625% 2043	924	0.01
1,050,000	Intercontinental Exchange 2.65% 2040	614	0.01
750,000	Intercontinental Exchange 4.25% 2048	527	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,350,000	International Business Machines 4% 2042	924	0.01
1,950,000	International Business Machines 4.15% 2039	1,389	0.02
500,000	International Flavors & Fragrances 3.268% 2040	282	-
450,000	International Flavors & Fragrances 4.375% 2047	271	-
700,000	International Flavors & Fragrances 5% 2048	468	0.01
1,450,000	International Paper 4.4% 2047	983	0.01
750,000	International Paper 4.8% 2044	539	0.01
400,000	International Paper 6% 2041	333	-
600,000	International Paper 7.3% 2039	564	0.01
600,000	Interpublic 3.375% 2041	359	-
350,000	Interpublic 5.4% 2048	259	-
200,000	Invesco Finance 5.375% 2043	156	-
100,000	ITC 5.3% 2043	76	-
250,000	JM Smucker 2.75% 2041	137	-
600,000	JM Smucker 4.375% 2045	414	0.01
600,000	JM Smucker 6.5% 2043	525	0.01
700,000	John Sevier Combined Cycle Generation 4.626% 2042	420	0.01
500,000	Johns Hopkins Health System 3.837% 2046	333	-
2,250,000	Johnson & Johnson 2.1% 2040	1,259	0.02
2,200,000	Johnson & Johnson 3.7% 2046	1,511	0.02
1,400,000	Johnson & Johnson 3.75% 2047	967	0.01
900,000	Johnson Controls International 5.125% 2045	676	0.01
2,240,000	JPMorgan Chase 3.109% fixed to floating 2041	1,353	0.02
3,250,000	JPMorgan Chase 3.157% fixed to floating 2042	1,968	0.03
2,550,000	JPMorgan Chase 3.964% fixed to floating 2048	1,676	0.02
1,450,000	JPMorgan Chase 4.032% fixed to floating 2048	966	0.01
1,200,000	JPMorgan Chase 4.26% fixed to floating 2048	832	0.01
1,800,000	JPMorgan Chase 4.85% 2044	1,388	0.02
1,550,000	JPMorgan Chase 4.95% 2045	1,164	0.02
950,000	JPMorgan Chase 5.5% 2040	772	0.01
1,175,000	JPMorgan Chase 5.6% 2041	979	0.01
950,000	JPMorgan Chase 5.625% 2043	782	0.01
300,000	Juniper Networks 5.95% 2041	240	-
1,000,000	Kaiser Foundation Hospitals 2.81% 2041	588	0.01
1,600,000	Kaiser Foundation Hospitals 4.15% 2047	1,111	0.02
200,000	Kaiser Foundation Hospitals 4.875% 2042	155	-
600,000	Kellanova 4.5% 2046	421	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Kenvue 5.1% 2043	449	0.01
1,000,000	Keurig Dr Pepper 4.5% 2045	712	0.01
1,950,000	Kimco Realty REIT 4.45% 2047	1,271	0.02
600,000	Kinder Morgan 5.2% 2048	434	0.01
2,450,000	Kinder Morgan 5.55% 2045	1,852	0.03
1,050,000	Kinder Morgan Energy Partners 4.7% 2042	708	0.01
950,000	Kinder Morgan Energy Partners 5.5% 2044	708	0.01
1,350,000	Kinder Morgan Energy Partners 5.625% 2041	1,009	0.01
650,000	Kinder Morgan Energy Partners 6.375% 2041	526	0.01
650,000	KKR Finance II 5.5% 2043	488	0.01
650,000	KKR Finance III 5.125% 2044	468	0.01
300,000	Koninklijke Ahold Delhaize 5.7% 2040	242	-
150,000	Koninklijke Philips 5% 2042	107	-
3,200,000	Kraft Heinz Foods 5.2% 2045	2,466	0.03
1,600,000	Kraft Heinz Foods 6.5% 2040	1,415	0.02
1,500,000	Kraft Heinz Foods 6.875% 2039	1,357	0.02
1,500,000	Kroger 4.65% 2048	1,057	0.01
1,150,000	Kroger 5.15% 2043	864	0.01
150,000	Kroger 5.4% 2040	116	-
400,000	Kyndryl 4.1% 2041	237	-
850,000	Laboratory Corporation of America 4.7% 2045	614	0.01
700,000	Legal & General 5.25% fixed to floating 2047	529	0.01
400,000	Legg Mason 5.625% 2044	321	-
1,100,000	Lincoln National 4.35% 2048	684	0.01
950,000	Linde 3.55% 2042	621	0.01
1,499,000	Lloyds Banking 3.369% fixed to floating 2046	818	0.01
750,000	Lloyds Banking 4.344% 2048	473	0.01
1,050,000	Lloyds Banking 5.3% 2045	788	0.01
500,000	Loews 4.125% 2043	347	-
1,450,000	Lowe's 2.8% 2041	830	0.01
1,050,000	Lowe's 3.7% 2046	652	0.01
300,000	Lowe's 4.05% 2047	195	-
500,000	Lowe's 5% 2040	383	0.01
450,000	LSEGA Financing 3.2% 2041	276	-
1,350,000	LYB International Finance 4.875% 2044	980	0.01
500,000	LYB International Finance III 3.375% 2040	301	-
350,000	M&G 6.5% fixed to floating 2048	275	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	Magellan Midstream Partners 4.2% 2047	470	0.01
700,000	Magellan Midstream Partners 5.15% 2043	513	0.01
500,000	Manulife Financials 5.375% 2046	397	0.01
1,050,000	Marathon Petroleum 4.5% 2048	692	0.01
1,200,000	Marathon Petroleum 6.5% 2041	1,014	0.01
150,000	Markel 4.3% 2047	97	-
250,000	Markel 5% 2046	178	-
500,000	Mars 2.375% 2040	281	-
500,000	Mars 3.875% 2039	345	-
550,000	Marsh & McLennan 4.75% 2039	419	0.01
450,000	Martin Marietta Materials 4.25% 2047	311	-
400,000	Masco 4.5% 2047	271	-
950,000	Massachusetts Electric 4.004% 2046	577	0.01
1,100,000	Massachusetts Electric 5.9% 2039	870	0.01
650,000	Mastercard 3.95% 2048	457	0.01
461,000	Mayo Clinic 4% 2047	312	-
200,000	McCormick 4.2% 2047	134	-
1,000,000	McDonald's 3.7% 2042	661	0.01
1,000,000	McDonald's 4.45% 2047	715	0.01
550,000	McDonald's 4.45% 2048	400	0.01
2,450,000	McDonald's 4.875% 2045	1,890	0.03
400,000	MDC 6% 2043	293	-
650,000	Mead Johnson Nutrition 5.9% 2039	544	0.01
1,555,000	Medtronic 4.625% 2045	1,187	0.02
300,000	Memorial Sloan-Kettering Cancer Center 5% 2042	235	-
1,100,000	Merck 2.35% 2040	626	0.01
2,450,000	Merck 3.7% 2045	1,635	0.02
900,000	Merck 3.9% 2039	642	0.01
350,000	Merck 4.15% 2043	253	-
550,000	Merck 4.9% 2044	437	0.01
350,000	MetLife 4.05% 2045	240	-
1,050,000	MetLife 4.6% 2046	782	0.01
500,000	MetLife 4.721% 2044	369	0.01
1,450,000	MetLife 4.875% 2043	1,108	0.02
300,000	MetLife 10.75% 2039	315	-
550,000	Micron Technology 3.366% 2041	325	-
900,000	Microsoft 3.5% 2042	618	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,350,000	Microsoft 3.7% 2046	1,613	0.02
850,000	Microsoft 4.5% 2047	655	0.01
1,650,000	Mitsubishi UFJ Financial 3.751% 2039	1,130	0.02
2,600,000	Molson Coors Beverage 4.2% 2046	1,740	0.02
1,100,000	Monongahela Power 5.4% 2043	848	0.01
450,000	Moody's 2.75% 2041	258	-
750,000	Moody's 4.875% 2048	557	0.01
450,000	Moody's 5.25% 2044	358	-
1,550,000	Morgan Stanley 3.217% fixed to floating 2042	939	0.01
1,550,000	Morgan Stanley 4.375% 2047	1,096	0.02
500,000	Morgan Stanley 4.457% fixed to floating 2039	363	0.01
3,150,000	Morgan Stanley 6.375% 2042	2,856	0.04
750,000	Mosaic 4.875% 2041	527	0.01
150,000	Motorola Solutions 5.5% 2044	117	-
1,500,000	MPLX 5.2% March 2047	1,092	0.02
550,000	MPLX 5.2% December 2047	394	0.01
1,000,000	Munich Re 5.875% fixed to floating 2042	789	0.01
750,000	Nasdaq 2.5% 2040	406	0.01
1,000,000	National Australia Bank 2.648% 2041	517	0.01
650,000	NBCUniversal Media 4.45% 2043	465	0.01
350,000	Nestle 2.5% 2041	202	-
1,550,000	Nestle 4% 2048	1,090	0.01
450,000	New York and Presbyterian Hospital 2.256% 2040	244	-
600,000	New York Life Insurance 6.75% 2039	543	0.01
750,000	Newcrest Finance 5.75% 2041	608	0.01
900,000	Newmont 4.875% 2042	689	0.01
200,000	Newmont 5.45% 2044	160	-
1,200,000	Newmont 6.25% 2039	1,047	0.01
800,000	Nike 3.25% 2040	529	0.01
650,000	Nike 3.375% 2046	412	0.01
550,000	Nike 3.625% 2043	372	0.01
300,000	Nike 3.875% 2045	208	-
200,000	NNN REIT 4.8% 2048	137	-
400,000	Nokia 6.625% 2039	310	-
910,000	Northwell Healthcare 4.26% 2047	605	0.01
1,750,000	Northwestern Mutual Life Insurance 3.85% 2047	1,112	0.02
950,000	Northwestern Mutual Life Insurance 6.063% 2040	796	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
950,000	NOV 3.95% 2042	576	0.01
2,400,000	Novartis Capital 4.4% 2044	1,804	0.02
850,000	Nucor 4.4% 2048	608	0.01
750,000	Nutrien 6.125% 2041	622	0.01
1,000,000	NVIDIA 3.5% 2040	682	0.01
750,000	NXP Funding 3.125% 2042	438	0.01
650,000	NXP Funding 3.25% 2041	390	0.01
540,000	NYU Langone Hospitals 5.75% 2043	448	0.01
850,000	Ohio Power 4.15% 2048	561	0.01
1,350,000	Oncor Electric Delivery 3.75% 2045	875	0.01
1,000,000	Oncor Electric Delivery 3.8% 2047	640	0.01
350,000	Oncor Electric Delivery 4.1% 2048	237	-
650,000	Oncor Electric Delivery 4.55% 2041	478	0.01
750,000	ONE Gas 4.5% 2048	520	0.01
1,000,000	ONEOK 4.95% 2047	706	0.01
850,000	ONEOK 5.2% 2048	625	0.01
950,000	ONEOK Partners 6.125% 2041	778	0.01
2,500,000	Oracle 3.6% 2040	1,565	0.02
3,850,000	Oracle 4% 2046	2,426	0.03
2,900,000	Oracle 4.125% 2045	1,869	0.03
4,000,000	Oracle 5.375% 2040	3,077	0.04
1,050,000	Oracle 6.125% 2039	876	0.01
400,000	Orange 5.375% 2042	319	-
500,000	Orange 5.5% 2044	406	0.01
600,000	Orbia Advance 5.5% 2048	402	0.01
850,000	Orbia Advance 6.75% 2042	664	0.01
850,000	Owens Corning 4.3% 2047	584	0.01
3,300,000	Pacific Gas and Electric 4.5% 2040	2,191	0.03
2,850,000	Pacific Gas and Electric 4.75% 2044	1,863	0.03
250,000	Paramount Global 4.375% 2043	146	-
1,050,000	Paramount Global 4.85% 2042	660	0.01
300,000	Paramount Global 4.9% 2044	186	-
1,950,000	Paramount Global 5.85% 2043	1,375	0.02
200,000	Parker-Hannifin 4.45% 2044	142	-
250,000	PECO Energy 3.7% 2047	161	-
800,000	PECO Energy 3.9% 2048	533	0.01
2,300,000	PepsiCo 2.625% 2041	1,361	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,400,000	PepsiCo 3.45% 2046	1,562	0.02
400,000	PepsiCo 5.5% 2040	340	-
500,000	Pernod Ricard 5.5% 2042	410	0.01
1,150,000	Pfizer 2.55% 2040	661	0.01
525,000	Pfizer 3.9% 2039	365	0.01
2,550,000	Pfizer 4.125% 2046	1,780	0.02
350,000	Pfizer 5.6% 2040	290	-
2,000,000	Pfizer 7.2% 2039	1,939	0.03
2,950,000	Pfizer Investment Enterprises 5.11% 2043	2,309	0.03
2,850,000	Phillips 66 4.875% 2044	2,145	0.03
600,000	Phillips 66 4.9% 2046	440	0.01
250,000	Phillips 66 5.875% 2042	212	-
1,150,000	Plains All American Pipeline 4.9% 2045	777	0.01
1,000,000	Plains All American Pipeline 5.15% 2042	706	0.01
2,000,000	Potomac Electric Power 4.15% 2043	1,400	0.02
800,000	PPL Electric Utilities 4.125% 2044	549	0.01
250,000	PPL Electric Utilities 4.15% 2048	173	-
700,000	Precision Castparts 4.375% 2045	498	0.01
350,000	Principal Financial 4.35% 2043	240	-
550,000	Principal Financial 4.625% 2042	394	0.01
300,000	Procter & Gamble 3.5% 2047	201	-
480,000	Procter & Gamble 3.55% 2040	338	-
1,250,000	Progressive 4.125% 2047	865	0.01
250,000	Progressive 4.35% 2044	175	-
200,000	Prologis REIT 4.375% 2048	139	-
300,000	Providence St Joseph Health Obligated 3.744% 2047	180	-
200,000	Providence St Joseph Health Obligated 3.93% 2048	123	-
1,200,000	Prudential Financial 3% 2040	732	0.01
2,368,000	Prudential Financial 3.905% 2047	1,521	0.02
900,000	Prudential Financial 4.5% fixed to floating 2047	657	0.01
800,000	Prudential Financial 5.375% fixed to floating 2045	618	0.01
700,000	Prudential Financial 5.7% fixed to floating 2048	528	0.01
1,650,000	Public Service Electric and Gas 3.65% 2042	1,081	0.01
850,000	Public Service Electric and Gas 3.8% 2046	556	0.01
300,000	QBE Insurance 5.875% fixed to floating 2046	231	-
800,000	QBE Insurance FRN 2044	624	0.01
2,000,000	Qualcomm 4.8% 2045	1,562	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Quanta Services 3.05% 2041	202	-
150,000	Quest Diagnostics 4.7% 2045	108	-
700,000	Raymond James Financial 4.95% 2046	512	0.01
400,000	Realty Income REIT 4.65% 2047	292	-
450,000	Regency Centers REIT 4.4% 2047	293	-
800,000	Reliance Industries 4.875% 2045	580	0.01
400,000	Reliance Industries 6.25% 2040	338	-
900,000	Rio Tinto Finance USA 4.125% 2042	639	0.01
350,000	Rio Tinto Finance USA 4.75% 2042	267	-
1,300,000	Rio Tinto Finance USA 5.2% 2040	1,052	0.01
1,000,000	Roche 4% 2044	705	0.01
650,000	Roche 7% 2039	631	0.01
400,000	Rogers Communications 4.3% 2048	262	-
1,250,000	Rogers Communications 4.5% 2042	864	0.01
1,050,000	Rogers Communications 5% 2044	773	0.01
350,000	Rogers Communications 5.45% 2043	267	-
500,000	Royalty Pharma 3.3% 2040	295	-
400,000	RPM International 4.25% 2048	260	-
650,000	Sabal Trail Transmission 4.832% 2048	448	0.01
1,200,000	Salesforce 2.7% 2041	720	0.01
200,000	San Diego Gas & Electric 3.75% 2047	127	-
100,000	San Diego Gas & Electric 4.15% 2048	67	-
650,000	San Diego Gas & Electric 6% 2039	554	0.01
550,000	SC Johnson & Son 4% 2043	359	-
1,050,000	SC Johnson & Son 4.75% 2046	767	0.01
400,000	Securian Financial 4.8% 2048	260	-
550,000	Sempra 4% 2048	353	-
700,000	Sempra 6% 2039	579	0.01
400,000	SES Global Americas 5.3% 2044	246	-
2,250,000	Shell International Finance 3.75% 2046	1,468	0.02
1,550,000	Shell International Finance 4% 2046	1,059	0.01
2,400,000	Shell International Finance 4.375% 2045	1,725	0.02
1,300,000	Shell International Finance 4.55% 2043	968	0.01
1,350,000	Shell International Finance 5.5% 2040	1,132	0.02
1,700,000	Sherwin-Williams 4.5% 2047	1,220	0.02
100,000	Sherwin-Williams 4.55% 2045	70	-
900,000	Siemens Financieringsmaatschappij 2.875% 2041	553	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,050,000	Siemens Financieringsmaatschappij 3.3% 2046	1,276	0.02
2,950,000	Siemens Financieringsmaatschappij 4.4% 2045	2,184	0.03
950,000	Simon Property REIT 4.25% 2044	630	0.01
1,000,000	Simon Property REIT 4.75% 2042	715	0.01
419,000	Snap-on 4.1% 2048	292	-
650,000	Societe Generale 3.625% 2041	348	-
550,000	Societe Generale 4.027% fixed to floating 2043	308	-
400,000	Societe Generale 5.625% 2045	276	-
450,000	Sonoco Products 5.75% 2040	360	-
250,000	Southern California Edison 3.6% 2045	152	-
2,300,000	Southern California Edison 4% 2047	1,476	0.02
1,100,000	Southern California Edison 4.05% 2042	726	0.01
800,000	Southern California Edison 4.65% 2043	571	0.01
1,400,000	Southern California Edison 6.05% 2039	1,167	0.02
300,000	Southern California Gas 3.75% 2042	191	-
200,000	Southern California Gas 4.125% 2048	133	-
600,000	Southern California Gas 5.125% 2040	465	0.01
2,200,000	Southern Copper 5.25% 2042	1,673	0.02
700,000	Southern Copper 6.75% 2040	613	0.01
400,000	Southern Natural Gas 4.8% 2047	264	-
200,000	Southern Power 4.95% 2046	140	-
550,000	Southern Power 5.15% 2041	406	0.01
300,000	Southern Power 5.25% 2043	220	-
1,150,000	Spectra Energy Partners 4.5% 2045	777	0.01
400,000	Spectra Energy Partners 5.95% 2043	322	-
1,800,000	Standard Chartered 5.7% 2044	1,371	0.02
750,000	Stanford Health Care 3.795% 2048	490	0.01
350,000	Stanley Black & Decker 4.85% 2048	249	-
500,000	Stanley Black & Decker 5.2% 2040	381	0.01
700,000	Starbucks 3.75% 2047	443	0.01
1,250,000	Starbucks 4.5% 2048	894	0.01
500,000	Stryker 4.1% 2043	346	-
1,550,000	Stryker 4.625% 2046	1,171	0.02
300,000	Sumitomo Mitsui Financial 2.296% 2041	163	-
700,000	Sumitomo Mitsui Financial 2.93% 2041	411	0.01
350,000	Sumitomo Mitsui Financial 3.05% 2042	213	-
750,000	Sumitomo Mitsui Financial 6.184% 2043	655	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Sutter Health 3.161% 2040	245	-
200,000	Sutter Health 4.091% 2048	136	-
1,000,000	Suzano Austria 7% 2047	827	0.01
300,000	Swiss Re Treasury US 4.25% 2042	201	-
600,000	Sysco 4.45% 2048	415	0.01
1,025,000	Sysco 4.85% 2045	746	0.01
450,000	Sysco 6.6% 2040	396	0.01
1,650,000	Takeda Pharmaceutical 3.025% 2040	996	0.01
2,100,000	Target 3.625% 2046	1,366	0.02
1,300,000	Teck Resources 6% 2040	1,034	0.01
1,400,000	Telefonica Emisiones 4.895% 2048	970	0.01
1,900,000	Telefonica Emisiones 5.213% 2047	1,386	0.02
1,050,000	TELUS 4.6% 2048	737	0.01
2,250,000	Texas Instruments 4.15% 2048	1,602	0.02
550,000	Thaioil Treasury Center 4.875% 2043	376	0.01
750,000	Thaioil Treasury Center 5.375% 2048	539	0.01
850,000	Thermo Fisher Scientific 2.8% 2041	506	0.01
700,000	Thermo Fisher Scientific 5.3% 2044	573	0.01
450,000	Thomson Reuters 5.65% 2043	352	-
700,000	Tierra Mojada Luxembourg II 5.75% 2040	449	0.01
1,150,000	Time Warner Cable 4.5% 2042	712	0.01
1,050,000	Time Warner Cable 5.5% 2041	718	0.01
1,400,000	Time Warner Cable 5.875% 2040	995	0.01
1,100,000	Time Warner Cable 6.75% 2039	853	0.01
650,000	T-Mobile USA 3% 2041	381	0.01
3,000,000	T-Mobile USA 4.375% 2040	2,130	0.03
600,000	Trane Technologies Financing 4.65% 2044	439	0.01
750,000	TransCanada PipeLines 5% 2043	552	0.01
928,000	TransCanada PipeLines 6.1% 2040	766	0.01
1,150,000	TransCanada PipeLines 7.625% 2039	1,084	0.01
650,000	Transcontinental Gas Pipe Line 4.45% 2042	450	0.01
1,050,000	Travelers 3.75% 2046	681	0.01
250,000	Travelers 4% 2047	170	-
250,000	Travelers 4.3% 2045	176	-
500,000	Travelers 4.6% 2043	375	0.01
600,000	Trust Fibrá Uno REIT 6.95% 2044	409	0.01
700,000	TSMC Arizona 3.125% 2041	447	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	TTX 4.2% 2046	506	0.01
850,000	TWDC Enterprises 18 3.7% 2042	565	0.01
2,700,000	TWDC Enterprises 18 4.125% 2044	1,889	0.03
1,900,000	Tyson Foods 5.1% 2048	1,354	0.02
400,000	Tyson Foods 5.15% 2044	287	-
1,750,000	UBS 3.179% fixed to floating 2043	1,016	0.01
550,000	UBS 4.5% 2048	426	0.01
1,500,000	UBS 4.875% 2045	1,119	0.02
650,000	Union Pacific 3.2% 2041	409	0.01
700,000	Union Pacific 3.375% 2042	448	0.01
600,000	Union Pacific 3.55% 2039	404	0.01
1,050,000	Union Pacific 4.05% 2046	704	0.01
300,000	Union Pacific 4.5% 2048	214	-
1,050,000	United Parcel Service 3.75% 2047	702	0.01
1,250,000	United Parcel Service 4.875% 2040	987	0.01
1,850,000	UnitedHealth 3.05% 2041	1,137	0.02
2,350,000	UnitedHealth 3.5% 2039	1,570	0.02
1,450,000	UnitedHealth 3.95% 2042	997	0.01
1,200,000	UnitedHealth 4.25% 2047	839	0.01
2,500,000	UnitedHealth 4.25% 2048	1,758	0.02
700,000	UnitedHealth 4.625% 2041	526	0.01
2,500,000	UnitedHealth 4.75% 2045	1,902	0.03
250,000	Unum 5.75% 2042	191	-
250,000	UPMC 5.377% 2043	199	-
1,800,000	Utah Acquisition 5.25% 2046	1,175	0.02
500,000	Valero Energy 4.9% 2045	364	0.01
200,000	Valmont Industries 5% 2044	141	-
200,000	Ventas Realty REIT 4.375% 2045	127	-
200,000	Ventas Realty REIT 5.7% 2043	152	-
550,000	Verisk Analytics 5.5% 2045	427	0.01
2,350,000	Verizon Communications 2.65% 2040	1,332	0.02
4,250,000	Verizon Communications 3.4% 2041	2,660	0.04
1,650,000	Verizon Communications 3.85% 2042	1,090	0.01
2,500,000	Verizon Communications 4.522% 2048	1,785	0.02
1,700,000	Verizon Communications 4.862% 2046	1,273	0.02
550,000	Verizon Communications 5.5% 2047	452	0.01
1,250,000	Viatis 3.85% 2040	730	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,350,000	Virginia Electric and Power 3.8% 2047	2,107	0.03
1,100,000	Visa 2.7% 2040	667	0.01
3,400,000	Visa 4.3% 2045	2,483	0.03
1,175,000	Vodafone 4.375% 2043	804	0.01
2,700,000	Vodafone 5.25% 2048	2,073	0.03
250,000	Votorantim Cimentos 7.25% 2041	220	-
300,000	Voya Financial 4.7% fixed to floating 2048	194	-
700,000	Voya Financial 5.7% 2043	538	0.01
700,000	Vulcan Materials 4.5% 2047	496	0.01
100,000	Vulcan Materials 4.7% 2048	73	-
150,000	W R Berkley 4.75% 2044	106	-
600,000	W.W. Grainger 3.75% 2046	395	0.01
950,000	W.W. Grainger 4.6% 2045	720	0.01
1,000,000	Walgreens Boots Alliance 4.8% 2044	649	0.01
1,200,000	Walmart 2.5% 2041	698	0.01
2,100,000	Walmart 4.05% 2048	1,502	0.02
1,000,000	Walmart 5.625% 2041	878	0.01
1,700,000	Walt Disney 3.5% 2040	1,126	0.02
200,000	Walt Disney 4.75% 2046	150	-
750,000	Walt Disney 6.15% 2041	661	0.01
5,000,000	Warnermedia 5.05% 2042	3,462	0.05
350,000	Washington Gas Light 3.796% 2046	209	-
600,000	Welltower REIT 6.5% 2041	519	0.01
800,000	Western Midstream Operating 5.3% 2048	550	0.01
500,000	Western Midstream Operating 5.45% 2044	355	-
200,000	Western Midstream Operating 5.5% 2048	140	-
250,000	Westfield UK & Europe Finance REIT 4.75% 2044	141	-
400,000	Westlake 4.375% 2047	262	-
800,000	Westlake 5% 2046	571	0.01
600,000	Westpac Banking 2.963% 2040	326	-
700,000	Westpac Banking 3.133% 2041	384	0.01
950,000	Westpac Banking 4.421% 2039	650	0.01
650,000	Whirlpool 4.5% 2046	431	0.01
600,000	Williams 4.85% 2048	428	0.01
1,250,000	Williams 5.1% 2045	923	0.01
600,000	Williams 5.75% 2044	475	0.01
750,000	Williams 5.8% 2043	596	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,100,000	Williams 6.3% 2040	921	0.01
200,000	XL 5.25% 2043	151	-
250,000	Xylem 4.375% 2046	168	-
550,000	Zimmer Biomet 4.45% 2045	382	0.01
650,000	Zoetis 4.45% 2048	467	0.01
1,200,000	Zoetis 4.7% 2043	900	0.01
greater than 25 years to maturity			
650,000	3M 3.25% 2049	370	0.01
750,000	7-Eleven 2.8% 2051	379	0.01
5,100,000	AbbVie 4.25% 2049	3,577	0.05
1,050,000	ADM 4.5% 2049	769	0.01
400,000	Advanced Micro Devices 4.393% 2052	297	-
650,000	AEP Texas 3.45% 2050	368	0.01
350,000	AEP Texas 5.25% 2052	265	-
350,000	AEP Transmission 2.75% 2051	178	-
550,000	AEP Transmission 3.15% 2049	310	-
800,000	AEP Transmission 3.65% 2050	495	0.01
1,000,000	AEP Transmission 3.8% 2049	634	0.01
450,000	AEP Transmission 4.5% 2052	321	-
550,000	AEP Transmission 5.4% 2053	449	0.01
350,000	Aflac 4.75% 2049	258	-
950,000	Air Products and Chemicals 2.8% 2050	533	0.01
300,000	Albemarle 5.65% 2052	219	-
450,000	Alcon Finance 3.8% 2049	285	-
450,000	Alcon Finance 5.75% 2052	380	0.01
1,100,000	Alexandria Real Estate Equities REIT 3% 2051	571	0.01
700,000	Alexandria Real Estate Equities REIT 3.55% 2052	400	0.01
400,000	Alexandria Real Estate Equities REIT 4.85% 2049	277	-
600,000	Alexandria Real Estate Equities REIT 5.15% 2053	453	0.01
800,000	Alfa Desarrollo 4.55% 2051	487	0.01
1,300,000	Alibaba 3.15% 2051	678	0.01
750,000	Alibaba 3.25% 2061	373	0.01
800,000	Alibaba 4.4% 2057	513	0.01
500,000	Alleghany 3.25% 2051	295	-
800,000	Allianz 6.35% fixed to floating 2053	649	0.01
350,000	Allstate 3.85% 2049	220	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Allstate 6.5% fixed to floating 2057	351	-
2,350,000	Alphabet 2.05% 2050	1,154	0.02
1,500,000	Alphabet 2.25% 2060	728	0.01
450,000	Amazon.com 2.7% 2060	236	-
3,650,000	Amazon.com 3.1% 2051	2,127	0.03
1,950,000	Amazon.com 3.25% 2061	1,125	0.02
2,300,000	Amazon.com 3.95% 2052	1,581	0.02
1,200,000	Amazon.com 4.1% 2062	831	0.01
2,400,000	Amazon.com 4.25% 2057	1,739	0.02
1,300,000	Ameren Illinois 4.5% 2049	939	0.01
550,000	Ameren Illinois 5.9% 2052	483	0.01
1,500,000	America Movil 4.375% 2049	1,043	0.01
250,000	American Homes 4 Rent REIT 3.375% 2051	135	-
250,000	American Homes 4 Rent REIT 4.3% 2052	159	-
1,150,000	American Tower REIT 3.1% 2050	615	0.01
1,150,000	American Tower REIT 3.7% 2049	684	0.01
600,000	American Water Capital 3.45% 2050	360	-
250,000	American Water Capital 4.15% 2049	169	-
400,000	AmFam 3.833% 2051	191	-
1,350,000	Amgen 2.77% 2053	680	0.01
1,100,000	Amgen 3% 2052	604	0.01
1,950,000	Amgen 3.375% 2050	1,140	0.02
750,000	Amgen 4.2% 2052	497	0.01
900,000	Amgen 4.4% 2062	598	0.01
4,000,000	Amgen 4.663% 2051	2,856	0.04
4,100,000	Amgen 5.65% 2053	3,396	0.05
2,500,000	Amgen 5.75% 2063	2,061	0.03
950,000	Analog Devices 2.95% 2051	535	0.01
550,000	Anglo American Capital 3.95% 2050	331	-
300,000	Anglo American Capital 4.75% 2052	203	-
250,000	Anglo American Capital 4.75% 2052 '144A'	169	-
1,550,000	Anheuser-Busch InBev Worldwide 4.5% 2050	1,157	0.02
1,100,000	Anheuser-Busch InBev Worldwide 4.75% 2058	822	0.01
3,250,000	Anheuser-Busch InBev Worldwide 5.55% 2049	2,745	0.04
1,850,000	Anheuser-Busch InBev Worldwide 5.8% 2059	1,627	0.02
450,000	Aon 2.9% 2051	232	-
1,100,000	Aon 3.9% 2052	685	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Apollo Management FRN 2050	185	-
1,200,000	Apple 2.55% 2060	621	0.01
2,550,000	Apple 2.65% 2050	1,380	0.02
3,900,000	Apple 2.65% 2051	2,102	0.03
1,450,000	Apple 2.7% 2051	782	0.01
1,400,000	Apple 2.8% 2061	748	0.01
950,000	Apple 2.85% 2061	510	0.01
1,200,000	Apple 2.95% 2049	693	0.01
1,250,000	Apple 3.95% 2052	860	0.01
1,650,000	Apple 4.1% 2062	1,150	0.02
900,000	Apple 4.85% 2053	720	0.01
1,650,000	Aptiv 3.1% 2051	843	0.01
700,000	Aptiv 4.15% 2052	433	0.01
400,000	Aptiv 5.4% 2049	292	-
1,250,000	Arch Capital 3.635% 2050	751	0.01
350,000	Ares Finance III 4.125% fixed to floating 2051	233	-
400,000	Ares Finance IV 3.65% 2052	226	-
650,000	Argentum Netherlands 5.625% fixed to floating 2052	499	0.01
1,000,000	Argentum Netherlands 5.75% fixed to floating 2050	776	0.01
250,000	Arthur J Gallagher 3.05% 2052	132	-
550,000	Arthur J Gallagher 3.5% 2051	319	-
650,000	Arthur J Gallagher 5.75% 2053	519	0.01
500,000	Arthur J Gallagher 6.75% 2054	458	0.01
350,000	Ascension Health 4.847% 2053	267	-
350,000	Assured Guaranty US 3.6% 2051	197	-
900,000	AstraZeneca 3% 2051	528	0.01
1,000,000	AT&T 3.3% 2052	562	0.01
6,250,000	AT&T 3.5% 2053	3,559	0.05
520,000	AT&T 3.5% 2061	286	-
6,250,000	AT&T 3.55% 2055	3,522	0.05
2,000,000	AT&T 3.65% 2051	1,184	0.02
6,450,000	AT&T 3.65% 2059	3,628	0.05
4,828,000	AT&T 3.8% 2057	2,799	0.04
1,050,000	AT&T 3.85% 2060	614	0.01
900,000	AT&T 5.15% 2050	680	0.01
350,000	Athene 3.45% 2052	185	-
400,000	Athene 3.95% 2051	236	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Atmos Energy 2.85% 2052	374	0.01
1,300,000	Atmos Energy 4.125% 2049	896	0.01
450,000	Atmos Energy 5.75% 2052	388	0.01
350,000	Atmos Energy 6.2% 2053	322	-
1,200,000	Baltimore Gas and Electric 3.2% 2049	684	0.01
750,000	Baltimore Gas and Electric 4.55% 2052	542	0.01
350,000	Baltimore Gas and Electric 5.4% 2053	283	-
1,900,000	Bank of America 2.972% fixed to floating 2052	1,052	0.01
1,850,000	Bank of America 3.483% fixed to floating 2052	1,118	0.02
4,800,000	Bank of America 4.083% fixed to floating 2051	3,168	0.04
2,400,000	Bank of America 4.33% fixed to floating 2050	1,652	0.02
400,000	Baptist Healthcare 3.54% 2050	232	-
500,000	Baxter International 3.132% 2051	269	-
350,000	BayCare Health System 3.831% 2050	229	-
600,000	Bayer US Finance 6.875% 2053	501	0.01
350,000	Bayer US Finance II 4.7% 2064	211	-
900,000	Baylor Scott & White 2.839% 2050	483	0.01
450,000	Becton Dickinson 3.794% 2050	288	-
750,000	Bell Canada 3.2% 2052	418	0.01
650,000	Bell Canada 3.65% 2052	395	0.01
1,700,000	Bell Canada 4.3% 2049	1,149	0.02
1,400,000	Berkshire Hathaway Finance 2.85% 2050	770	0.01
3,900,000	Berkshire Hathaway Finance 3.85% 2052	2,560	0.04
1,300,000	Berkshire Hathaway Finance 4.25% 2049	951	0.01
700,000	BHP Billiton Finance USA 5.5% 2053	599	0.01
400,000	Bimbo Bakeries USA 4% 2051	250	-
200,000	Bimbo Bakeries USA 4% 2051 '144 A'	125	-
1,250,000	Biogen 3.15% 2050	688	0.01
476,000	Biogen 3.25% 2051	267	-
250,000	Blackstone Finance 2.8% 2050	122	-
600,000	Blackstone Finance 2.85% 2051	299	-
750,000	Blackstone Finance 3.2% 2052	404	0.01
240,000	Blackstone Finance 3.5% 2049	137	-
250,000	Blue Owl Finance 4.125% 2051	132	-
450,000	Boston Gas 6.119% 2053	370	0.01
550,000	Boston Scientific 4.7% 2049	418	0.01
1,200,000	BP Capital Markets America 2.772% 2050	630	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,900,000	BP Capital Markets America 2.939% 2051	1,583	0.02
1,400,000	BP Capital Markets America 3% 2050	777	0.01
900,000	BP Capital Markets America 3.001% 2052	495	0.01
1,550,000	BP Capital Markets America 3.379% 2061	881	0.01
550,000	Braskem Netherlands Finance 5.875% 2050	301	-
250,000	Brighthouse Financial 3.85% 2051	129	-
1,150,000	Bristol-Myers Squibb 2.55% 2050	573	0.01
1,900,000	Bristol-Myers Squibb 3.7% 2052	1,170	0.02
750,000	Bristol-Myers Squibb 3.9% 2062	459	0.01
3,000,000	Bristol-Myers Squibb 4.25% 2049	2,032	0.03
1,000,000	Bristol-Myers Squibb 6.25% 2053	898	0.01
1,200,000	Bristol-Myers Squibb 6.4% 2063	1,091	0.02
1,550,000	Broadcom 3.75% 2051	960	0.01
200,000	Brookfield Finance 3.45% 2050	109	-
550,000	Brookfield Finance 3.5% 2051	315	-
350,000	Brookfield Finance 3.625% 2052	197	-
1,000,000	Brooklyn Union Gas 4.487% 2049	629	0.01
400,000	Brown & Brown 4.95% 2052	279	-
200,000	Brunswick 5.1% 2052	123	-
450,000	BT 4.25% 2049	287	-
150,000	Camden Property Trust REIT 3.35% 2049	88	-
1,150,000	Canadian National Railway 2.45% 2050	593	0.01
500,000	Canadian National Railway 4.4% 2052	368	0.01
1,700,000	Canadian Pacific Railway 3.1% 2051	965	0.01
250,000	Canadian Pacific Railway 4.2% 2069	162	-
780,000	Canadian Pacific Railway 6.125% 2115	681	0.01
800,000	Cargill 3.125% 2051	460	0.01
200,000	Cargill 3.875% 2049	129	-
350,000	Cargill 4.375% 2052	251	-
1,650,000	Carrier Global 3.577% 2050	1,007	0.01
850,000	Carrier Global 6.2% 2054	769	0.01
1,350,000	Caterpillar 3.25% 2049	838	0.01
750,000	Caterpillar 4.75% 2064	571	0.01
350,000	Celulosa Arauco y Constitucion 5.15% 2050	227	-
300,000	Celulosa Arauco y Constitucion 5.5% 2049	202	-
300,000	CenterPoint Energy 3.7% 2049	177	-
1,200,000	CenterPoint Energy Houston Electric 2.9% 2050	659	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	CenterPoint Energy Houston Electric 3.35% 2051	298	-
350,000	CenterPoint Energy Houston Electric 3.6% 2052	218	-
250,000	CenterPoint Energy Houston Electric 5.3% 2053	206	-
2,150,000	Charter Communications Operating 3.7% 2051	1,099	0.02
1,650,000	Charter Communications Operating 3.85% 2061	806	0.01
1,750,000	Charter Communications Operating 3.9% 2052	925	0.01
1,250,000	Charter Communications Operating 3.95% 2062	623	0.01
1,350,000	Charter Communications Operating 4.4% 2061	733	0.01
2,450,000	Charter Communications Operating 4.8% 2050	1,487	0.02
1,000,000	Charter Communications Operating 5.125% 2049	637	0.01
1,200,000	Charter Communications Operating 5.25% 2053	790	0.01
750,000	Charter Communications Operating 5.5% 2063	493	0.01
400,000	Charter Communications Operating 6.834% 2055	314	-
1,000,000	Chevron 3.078% 2050	591	0.01
500,000	Chevron USA 2.343% 2050	252	-
250,000	Children's Hospital of Philadelphia 2.704% 2050	131	-
450,000	Chubb 2.85% 2051	256	-
700,000	Chubb 3.05% 2061	393	0.01
400,000	Church & Dwight 5% 2052	314	-
850,000	CI Financial 4.1% 2051	391	0.01
2,350,000	Cigna 3.4% 2051	1,365	0.02
1,400,000	CK Hutchison International 19 II 3.375% 2049	841	0.01
1,350,000	Coca-Cola 2.6% 2050	733	0.01
650,000	Coca-Cola 2.75% 2060	353	-
2,200,000	Coca-Cola 3% 2051	1,302	0.02
900,000	Coca-Cola 4.2% 2050	659	0.01
1,350,000	Comcast 2.45% 2052	659	0.01
650,000	Comcast 2.65% 2062	313	-
1,300,000	Comcast 2.8% 2051	685	0.01
4,483,000	Comcast 2.887% 2051	2,378	0.03
5,035,000	Comcast 2.937% 2056	2,601	0.04
3,938,000	Comcast 2.987% 2063	1,991	0.03
1,350,000	Comcast 3.45% 2050	814	0.01
1,400,000	Comcast 3.999% 2049	918	0.01
650,000	Comcast 4.049% 2052	430	0.01
710,000	Comcast 4.95% 2058	549	0.01
1,200,000	Comcast 5.35% 2053	974	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,300,000	Comcast 5.5% 2064	1,074	0.01
550,000	CommonSpirit Health 3.817% 2049	342	-
450,000	CommonSpirit Health 3.91% 2050	279	-
1,150,000	CommonSpirit Health 4.187% 2049	762	0.01
200,000	CommonSpirit Health 6.461% 2052	184	-
350,000	Commonwealth Edison 2.75% 2051	178	-
450,000	Commonwealth Edison 3% 2050	246	-
2,650,000	Commonwealth Edison 3.125% 2051	1,472	0.02
450,000	Commonwealth Edison 5.3% 2053	359	-
400,000	Connecticut Light and Power 5.25% 2053	321	-
1,450,000	Consolidated Edison 3% 2060	742	0.01
950,000	Consolidated Edison 3.2% 2051	530	0.01
500,000	Consolidated Edison 3.6% 2061	296	-
750,000	Consolidated Edison 3.95% 2050	491	0.01
950,000	Consolidated Edison 4.125% 2049	625	0.01
1,125,000	Consolidated Edison 4.5% 2058	764	0.01
550,000	Consolidated Edison 4.625% 2054	388	0.01
800,000	Consolidated Edison 5.9% 2053	693	0.01
550,000	Consolidated Edison 6.15% 2052	489	0.01
500,000	Constellation Brands 3.75% 2050	314	-
750,000	Constellation Energy Generation 6.5% 2053	665	0.01
900,000	Corebridge Financial 4.4% 2052	592	0.01
750,000	Corebridge Financial 6.875% fixed to floating 2052	586	0.01
850,000	Corning 4.375% 2057	576	0.01
1,000,000	Corning 5.45% 2079	759	0.01
250,000	Cottage Health Obligated 3.304% 2049	147	-
500,000	Cox Communications 2.95% 2050	253	-
500,000	Cox Communications 3.6% 2051	286	-
1,150,000	Crown Castle REIT 3.25% 2051	629	0.01
200,000	Crown Castle REIT 4% 2049	124	-
1,000,000	Crown Castle REIT 5.2% 2049	742	0.01
750,000	CSL Finance 4.75% 2052	563	0.01
350,000	CSL Finance 4.95% 2062	259	-
450,000	Cummins 2.6% 2050	234	-
550,000	CVS Health 4.25% 2050	361	0.01
900,000	CVS Health 5.625% 2053	717	0.01
1,200,000	CVS Health 5.875% 2053	990	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	CVS Health 6% 2063	500	0.01
750,000	Danaher 2.6% 2050	394	0.01
1,700,000	Danaher 2.8% 2051	926	0.01
1,000,000	Deere 3.75% 2050	686	0.01
895,000	Dell International 3.45% 2051	509	0.01
1,000,000	Deutsche Telekom 3.625% 2050	628	0.01
700,000	Dick's Sporting Goods 4.1% 2052	391	0.01
1,525,000	Discovery Communications 4% 2055	849	0.01
350,000	Discovery Communications 4.65% 2050	221	-
650,000	Discovery Communications 5.3% 2049	441	0.01
750,000	Dollar General 4.125% 2050	466	0.01
350,000	Dollar Tree 3.375% 2051	190	-
950,000	Dow Chemical 3.6% 2050	576	0.01
900,000	Dow Chemical 4.8% 2049	649	0.01
650,000	Dow Chemical 6.9% 2053	614	0.01
800,000	East Ohio Gas 3% 2050	406	0.01
700,000	Eaton 4.7% 2052	542	0.01
750,000	eBay 3.65% 2051	450	0.01
500,000	Ecolab 2.125% 2050	241	-
1,100,000	Ecolab 2.7% 2051	587	0.01
450,000	Ecolab 2.75% 2055	238	-
600,000	Electronic Arts 2.95% 2051	332	-
1,400,000	Elevance Health 3.6% 2051	862	0.01
500,000	Elevance Health 4.55% 2052	358	-
800,000	Elevance Health 5.125% 2053	628	0.01
600,000	Elevance Health 6.1% 2052	533	0.01
1,250,000	Eli Lilly 2.25% 2050	636	0.01
800,000	Eli Lilly 3.95% 2049	560	0.01
800,000	Eli Lilly 4.15% 2059	576	0.01
900,000	Eli Lilly 4.875% 2053	730	0.01
1,100,000	Eli Lilly 4.95% 2063	897	0.01
300,000	Embotelladora Andina 3.95% 2050	181	-
750,000	Emerson Electric 2.75% 2050	404	0.01
750,000	Emerson Electric 2.8% 2051	405	0.01
550,000	Empower Finance 2020 3.075% 2051	301	-
850,000	Enbridge 3.4% 2051	486	0.01
1,450,000	Enbridge 4% 2049	909	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,050,000	Enbridge 6.7% 2053	960	0.01
1,050,000	Enel Finance International 5.5% 2052	778	0.01
900,000	Enel Finance International 7.75% 2052	870	0.01
800,000	Entergy 3.75% 2050	474	0.01
650,000	Entergy Louisiana 2.9% 2051	340	-
650,000	Entergy Louisiana 4.2% 2050	431	0.01
500,000	Entergy Texas 5% 2052	373	0.01
1,650,000	Enterprise Products Operating 3.3% 2053	959	0.01
1,400,000	Enterprise Products Operating 3.7% 2051	882	0.01
950,000	Enterprise Products Operating 3.95% 2060	605	0.01
1,750,000	Enterprise Products Operating 4.8% 2049	1,298	0.02
300,000	Enterprise Products Operating 4.95% 2054	227	-
550,000	Enterprise Products Operating 5.25% fixed to floating 2077	414	0.01
750,000	Enterprise Products Operating 5.375% fixed to floating 2078	527	0.01
350,000	Equinix REIT 3% 2050	185	-
900,000	Equinix REIT 3.4% 2052	515	0.01
800,000	ERAC USA Finance 5.4% 2053	656	0.01
500,000	Essential Utilities 3.351% 2050	278	-
450,000	Essential Utilities 4.276% 2049	294	-
600,000	Essential Utilities 5.3% 2052	452	0.01
500,000	Estee Lauder 3.125% 2049	287	-
450,000	Estee Lauder 5.15% 2053	359	-
950,000	Everest Reinsurance 3.125% 2052	510	0.01
1,050,000	Everest Reinsurance 3.5% 2050	607	0.01
950,000	Eversource Energy 3.45% 2050	541	0.01
450,000	Exelon 4.1% 2052	287	-
350,000	Exelon 4.7% 2050	247	-
500,000	Exelon 5.6% 2053	398	0.01
1,150,000	Exxon Mobil 3.095% 2049	669	0.01
3,150,000	Exxon Mobil 3.452% 2051	1,940	0.03
2,250,000	Exxon Mobil 4.327% 2050	1,608	0.02
350,000	Fidelity National Financial 3.2% 2051	175	-
400,000	Fidelity National Information Services 5.625% 2052	321	-
650,000	FirstEnergy Transmission 4.55% 2049	442	0.01
1,750,000	Fiserv 4.4% 2049	1,211	0.02
550,000	Five Corners Funding Trust IV 5.997% 2053	468	0.01
850,000	Florida Power & Light 2.875% 2051	461	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,750,000	Florida Power & Light 3.99% 2049	1,175	0.02
550,000	Florida Power & Light 5.3% 2053	452	0.01
500,000	FMC 4.5% 2049	308	-
400,000	FMC 6.375% 2053	322	-
1,850,000	Fomento Economico Mexicano 3.5% 2050	1,092	0.02
350,000	Fortune Brands Innovations 4.5% 2052	230	-
1,100,000	Fox 5.576% 2049	827	0.01
250,000	Franklin Resources 2.95% 2051	125	-
600,000	Fresnillo 4.25% 2050	362	0.01
400,000	GATX 3.1% 2051	207	-
350,000	GC Treasury Center 4.3% 2051	207	-
700,000	GE HealthCare Technologies 6.377% 2052	638	0.01
350,000	General Electric 4.35% 2050	247	-
1,351,000	General Mills 3% 2051	740	0.01
700,000	General Motors 5.95% 2049	539	0.01
800,000	Gilead Sciences 2.8% 2050	434	0.01
850,000	Gilead Sciences 5.55% 2053	723	0.01
500,000	Global Payments 4.15% 2049	313	-
800,000	Global Payments 5.95% 2052	640	0.01
350,000	Grupo Bimbo 4% 2049	220	-
1,100,000	Grupo Televisa 5.25% 2049	765	0.01
500,000	Hackensack Meridian Health 2.875% 2050	271	-
750,000	Haleon UK Capital 4% 2052	499	0.01
450,000	Hartford Financial Services 2.9% 2051	237	-
900,000	Hartford Financial Services 3.6% 2049	547	0.01
1,000,000	HCA 3.5% 2051	552	0.01
2,000,000	HCA 4.625% 2052	1,338	0.02
1,250,000	HCA 5.25% 2049	918	0.01
800,000	HCA 5.9% 2053	643	0.01
850,000	Health Care Service A Mutual Legal Reserve 3.2% 2050	474	0.01
500,000	Hershey 3.125% 2049	300	-
400,000	Hoag Memorial Hospital Presbyterian 3.803% 2052	258	-
1,000,000	Home Depot 2.375% 2051	498	0.01
800,000	Home Depot 2.75% 2051	430	0.01
1,275,000	Home Depot 3.125% 2049	743	0.01
1,550,000	Home Depot 3.35% 2050	945	0.01
1,800,000	Home Depot 3.5% 2056	1,109	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,450,000	Home Depot 3.625% 2052	921	0.01
400,000	Hormel Foods 3.05% 2051	226	-
550,000	Humana 3.95% 2049	357	-
750,000	Humana 5.5% 2053	608	0.01
400,000	Indofood CBP Sukses Makmur 4.745% 2051	256	-
350,000	Indofood CBP Sukses Makmur 4.805% 2052	225	-
200,000	Industrias Penoles 4.75% 2050	127	-
600,000	Industrias Penoles 5.65% 2049	426	0.01
400,000	Infraestructura Energetica Nova 4.75% 2051	245	-
300,000	Ingredion 3.9% 2050	174	-
1,100,000	Intel 3.05% 2051	612	0.01
850,000	Intel 3.2% 2061	462	0.01
850,000	Intel 3.25% 2049	495	0.01
3,350,000	Intel 4.75% 2050	2,492	0.03
1,000,000	Intel 4.9% 2052	768	0.01
950,000	Intel 4.95% 2060	738	0.01
600,000	Intel 5.05% 2062	464	0.01
1,750,000	Intel 5.7% 2053	1,486	0.02
1,500,000	Intel 5.9% 2063	1,314	0.02
1,050,000	Intercontinental Exchange 3% 2050	592	0.01
975,000	Intercontinental Exchange 3% 2060	518	0.01
1,650,000	Intercontinental Exchange 4.95% 2052	1,287	0.02
950,000	Intercontinental Exchange 5.2% 2062	763	0.01
800,000	International Business Machines 2.95% 2050	433	0.01
800,000	International Business Machines 3.43% 2052	469	0.01
3,000,000	International Business Machines 4.25% 2049	2,067	0.03
550,000	International Business Machines 4.9% 2052	416	0.01
500,000	International Business Machines 5.1% 2053	394	0.01
300,000	International Business Machines 7.125% 2096	301	-
1,150,000	International Flavors & Fragrances 3.468% 2050	616	0.01
400,000	Intesa Sanpaolo 4.7% 2049	236	-
1,300,000	Intesa Sanpaolo 7.778% fixed to floating 2054	1,053	0.01
1,300,000	Intesa Sanpaolo 7.8% 2053	1,120	0.02
1,050,000	Intuit 5.5% 2053	903	0.01
150,000	JM Smucker 3.55% 2050	87	-
850,000	JM Smucker 6.5% 2053	768	0.01
400,000	JAB 3.75% 2051	215	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	JAB 4.5% 2052	184	-
350,000	Jackson Financial 4% 2051	193	-
700,000	JBS USA Food 4.375% 2052	409	0.01
1,250,000	JBS USA Food 6.5% 2052	989	0.01
850,000	JBS USA Food 7.25% 2053	727	0.01
250,000	JD.com 4.125% 2050	154	-
900,000	Johnson & Johnson 2.25% 2050	468	0.01
1,100,000	Johnson & Johnson 2.45% 2060	557	0.01
345,000	Johnson Controls International 4.95% 2064	247	-
1,050,000	JPMorgan Chase 3.109% fixed to floating 2051	592	0.01
2,750,000	JPMorgan Chase 3.328% fixed to floating 2052	1,614	0.02
3,000,000	JPMorgan Chase 3.897% fixed to floating 2049	1,954	0.03
2,250,000	Kaiser Foundation Hospitals 3.002% 2051	1,260	0.02
1,500,000	Kenvue 5.05% 2053	1,216	0.02
550,000	Kenvue 5.2% 2063	451	0.01
800,000	Keurig Dr Pepper 3.8% 2050	510	0.01
1,500,000	Keurig Dr Pepper 4.5% 2052	1,077	0.01
500,000	KeySpan Gas East 3.586% 2052	273	-
900,000	Kimberly-Clark 2.875% 2050	510	0.01
600,000	Kinder Morgan 3.25% 2050	316	-
750,000	Kinder Morgan 3.6% 2051	423	0.01
550,000	Kinder Morgan 5.45% 2052	413	0.01
850,000	KKR Finance VII 3.625% 2050	479	0.01
425,000	KKR Finance VIII 3.5% 2050	236	-
650,000	KKR Finance X 3.25% 2051	351	-
250,000	KLA 3.3% 2050	150	-
1,350,000	KLA 4.95% 2052	1,070	0.01
450,000	KLA 5% 2049	351	-
600,000	KLA 5.25% 2062	491	0.01
2,200,000	Kraft Heinz Foods 4.875% 2049	1,638	0.02
1,150,000	Kroger 3.95% 2050	737	0.01
400,000	Kyobo Life Insurance 5.9% fixed to floating 2052	307	-
550,000	Lam Research 2.875% 2050	308	-
350,000	Lam Research 3.125% 2060	191	-
900,000	Lam Research 4.875% 2049	705	0.01
250,000	Lear 3.55% 2052	136	-
550,000	Lear 5.25% 2049	397	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Leggett & Platt 3.5% 2051	197	-
1,200,000	Liberty Mutual 3.95% 2060	680	0.01
1,000,000	Liberty Mutual 3.951% 2050	599	0.01
750,000	Liberty Mutual 5.5% 2052	578	0.01
250,000	Lincoln National 4.375% 2050	155	-
1,650,000	Lowe's 3% 2050	880	0.01
650,000	Lowe's 3.5% 2051	381	0.01
1,150,000	Lowe's 4.25% 2052	764	0.01
1,100,000	Lowe's 4.45% 2062	729	0.01
1,400,000	Lowe's 4.55% 2049	973	0.01
500,000	Lowe's 5.125% 2050	379	0.01
1,400,000	Lowe's 5.625% 2053	1,152	0.02
400,000	Lowe's 5.75% 2053	333	-
650,000	Lowe's 5.8% 2062	541	0.01
500,000	Lowe's 5.85% 2063	412	0.01
1,150,000	LYB International Finance III 3.625% 2051	657	0.01
750,000	LYB International Finance III 3.8% 2060	416	0.01
800,000	LYB International Finance III 4.2% 2049	502	0.01
950,000	LYB International Finance III 4.2% 2050	597	0.01
300,000	LyondellBasell Industries 4.625% 2055	205	-
950,000	Magellan Midstream Partners 4.85% 2049	664	0.01
300,000	Marathon Petroleum 5% 2054	207	-
500,000	Markel 3.45% 2052	281	-
550,000	Markel 4.15% 2050	351	-
750,000	Markel 5% 2049	546	0.01
1,750,000	Mars 3.95% 2049	1,159	0.02
1,000,000	Mars 4.125% 2054	671	0.01
450,000	Marsh & McLennan 2.9% 2051	238	-
2,200,000	Marsh & McLennan 4.9% 2049	1,676	0.02
500,000	Marsh & McLennan 5.45% 2053	412	0.01
950,000	Marsh & McLennan 5.7% 2053	810	0.01
350,000	Marsh & McLennan 6.25% 2052	317	-
850,000	Martin Marietta Materials 3.2% 2051	494	0.01
200,000	Masco 3.125% 2051	108	-
350,000	Mass General Brigham 3.192% 2049	201	-
850,000	Mass General Brigham 3.342% 2060	478	0.01
900,000	Massachusetts Mutual Life Insurance 3.375% 2050	519	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Massachusetts Mutual Life Insurance 3.729% 2070	243	-
500,000	Massachusetts Mutual Life Insurance 4.9% 2077	339	-
800,000	Massachusetts Mutual Life Insurance 5.077% fixed to floating 2069	575	0.01
900,000	Massachusetts Mutual Life Insurance 5.672% 2052	731	0.01
1,550,000	Mastercard 3.65% 2049	1,030	0.01
1,550,000	Mastercard 3.85% 2050	1,066	0.01
900,000	Mayo Clinic 3.196% 2061	498	0.01
2,050,000	McDonald's 4.2% 2050	1,418	0.02
950,000	McDonald's 5.15% 2052	759	0.01
350,000	MDC 3.966% 2061	180	-
400,000	Memorial Sloan-Kettering Cancer Center 2.955% 2050	222	-
650,000	Memorial Sloan-Kettering Cancer Center 4.125% 2052	447	0.01
1,350,000	Merck 2.45% 2050	699	0.01
3,700,000	Merck 2.75% 2051	2,000	0.03
1,150,000	Merck 2.9% 2061	602	0.01
1,150,000	Merck 5% 2053	928	0.01
750,000	Merck 5.15% 2063	614	0.01
2,150,000	Meta Platforms 4.45% 2052	1,548	0.02
1,100,000	Meta Platforms 4.65% 2062	806	0.01
2,650,000	Meta Platforms 5.6% 2053	2,254	0.03
1,550,000	Meta Platforms 5.75% 2063	1,331	0.02
500,000	Methodist Hospital 2.705% 2050	263	-
700,000	MetLife 5% 2052	545	0.01
700,000	MetLife 5.25% 2054	563	0.01
350,000	Micron Technology 3.477% 2051	200	-
550,000	Microsoft 2.5% 2050	292	-
6,050,000	Microsoft 2.525% 2050	3,241	0.04
3,374,000	Microsoft 2.675% 2060	1,772	0.02
4,700,000	Microsoft 2.921% 2052	2,715	0.04
1,788,000	Microsoft 3.041% 2062	1,010	0.01
1,288,000	Microsoft 3.95% 2056	899	0.01
250,000	Mid-America Apartments REIT 2.875% 2051	129	-
850,000	Minera Mexico 4.5% 2050	536	0.01
850,000	Mondelez International 2.625% 2050	447	0.01
350,000	Moody's 3.1% 2061	185	-
500,000	Moody's 3.75% 2052	322	-
2,050,000	Morgan Stanley 2.802% fixed to floating 2052	1,077	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,600,000	Morgan Stanley 5.597% fixed to floating 2051	2,196	0.03
450,000	Mount Sinai Hospital 3.391% 2050	248	-
650,000	Mount Sinai Hospital 3.737% 2049	393	0.01
350,000	MPLX 4.9% 2058	234	-
1,600,000	MPLX 4.95% 2052	1,116	0.02
1,450,000	MPLX 5.5% 2049	1,101	0.02
350,000	MPLX 5.65% 2053	271	-
250,000	Nasdaq 3.25% 2050	139	-
950,000	Nasdaq 3.95% 2052	593	0.01
600,000	Nasdaq 5.95% 2053	507	0.01
600,000	Nasdaq 6.1% 2063	511	0.01
600,000	National Rural Utilities Cooperative Finance 4.3% 2049	409	0.01
250,000	National Rural Utilities Cooperative Finance 7.125% fixed to floating 2053	203	-
1,300,000	Nationwide Financial Services 3.9% 2049	806	0.01
450,000	Nationwide Financial Services 6.75% 2067	345	-
700,000	NBK Tier 1 3.625% fixed to floating 2049	495	0.01
350,000	Nestle 2.625% 2051	189	-
700,000	Nestle 4.7% 2053	552	0.01
650,000	Nevada Power 5.9% 2053	549	0.01
400,000	Nevada Power 6% 2054	343	-
425,000	New York and Presbyterian Hospital 2.606% 2060	198	-
350,000	New York and Presbyterian Hospital 3.954% 2119	204	-
705,000	New York and Presbyterian Hospital 4.063% 2056	464	0.01
1,150,000	New York Life Insurance 3.75% 2050	728	0.01
850,000	New York Life Insurance 4.45% 2069	575	0.01
250,000	New York State Electric & Gas 3.3% 2049	133	-
400,000	NextEra Energy Capital 3% 2052	211	-
450,000	NextEra Energy Capital 3.8% fixed to floating 2082	298	-
450,000	NextEra Energy Capital 4.8% fixed to floating 2077	307	-
850,000	NextEra Energy Capital 5.25% 2053	655	0.01
300,000	NextEra Energy Capital 5.65% fixed to floating 2079	220	-
300,000	Niagara Mohawk Power 5.783% 2052	244	-
950,000	Nike 3.375% 2050	608	0.01
450,000	NNN REIT 3% 2052	230	-
350,000	NNN REIT 3.5% 2051	199	-
750,000	Northern Natural Gas 3.4% 2051	415	0.01
300,000	Northern Natural Gas 4.3% 2049	197	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
115,000	Northwell Healthcare 3.809% 2049	69	-
750,000	Northwestern Mutual Life Insurance 3.45% 2051	439	0.01
1,050,000	Northwestern Mutual Life Insurance 3.625% 2059	610	0.01
700,000	Novant Health 3.168% 2051	385	0.01
300,000	Novant Health 3.318% 2061	158	-
1,100,000	Novartis Capital 2.75% 2050	623	0.01
350,000	NSTAR Electric 3.1% 2051	194	-
1,000,000	NSTAR Electric 4.55% 2052	717	0.01
600,000	Nucor 2.979% 2055	321	-
400,000	Nutrien 3.95% 2050	255	-
1,500,000	Nutrien 5% 2049	1,120	0.02
550,000	Nutrien 5.8% 2053	461	0.01
1,300,000	NVIDIA 3.5% 2050	851	0.01
500,000	NVIDIA 3.7% 2060	329	-
350,000	NXP Funding 3.25% 2051	197	-
900,000	NYU Langone Hospitals 3.38% 2055	502	0.01
450,000	Ohio Power 2.9% 2051	240	-
450,000	Old Republic International 3.85% 2051	260	-
800,000	Oncor Electric Delivery 2.7% 2051	413	0.01
600,000	Oncor Electric Delivery 3.1% 2049	339	-
300,000	Oncor Electric Delivery 4.6% 2052	220	-
300,000	Oncor Electric Delivery 4.95% 2052	233	-
550,000	Oncor Electric Delivery 5.35% 2052	450	0.01
1,000,000	ONEOK 4.45% 2049	658	0.01
1,450,000	ONEOK 6.625% 2053	1,275	0.02
250,000	ONEOK 7.15% 2051	225	-
4,625,000	Oracle 3.6% 2050	2,689	0.04
2,650,000	Oracle 3.85% 2060	1,509	0.02
2,400,000	Oracle 3.95% 2051	1,478	0.02
1,500,000	Oracle 4.1% 2061	900	0.01
950,000	Oracle 4.375% 2055	618	0.01
1,650,000	Oracle 5.55% 2053	1,296	0.02
2,350,000	Oracle 6.9% 2052	2,159	0.03
1,150,000	Otis Worldwide 3.362% 2050	700	0.01
3,300,000	Pacific Gas and Electric 4.95% 2050	2,212	0.03
2,750,000	Pacific Gas and Electric 6.75% 2053	2,349	0.03
800,000	Pacific LifeCorp 3.35% 2050	452	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	Pacific LifeCorp 5.4% 2052	509	0.01
550,000	Packaging Corporation of America 3.05% 2051	302	-
200,000	Packaging Corporation of America 4.05% 2049	129	-
1,150,000	Paramount Global 4.95% 2050	733	0.01
1,650,000	Parker-Hannifin 4% 2049	1,129	0.02
400,000	PartnerRe Finance 4.5% fixed to floating 2050	266	-
800,000	PayPal 3.25% 2050	470	0.01
700,000	PayPal 5.05% 2052	553	0.01
650,000	PayPal 5.25% 2062	509	0.01
800,000	PECO Energy 2.8% 2050	426	0.01
550,000	PECO Energy 2.85% 2051	292	-
1,300,000	PepsiCo 2.75% 2051	726	0.01
1,050,000	PepsiCo 3.375% 2049	658	0.01
825,000	PepsiCo 3.625% 2050	543	0.01
300,000	PepsiCo 3.875% 2060	205	-
400,000	PepsiCo 4.2% 2052	291	-
400,000	PepsiCo 4.65% 2053	312	-
450,000	Pernod Ricard International Finance 2.75% 2050	234	-
2,550,000	Pfizer 2.7% 2050	1,391	0.02
4,950,000	Pfizer Investment Enterprises 5.3% 2053	3,973	0.05
3,350,000	Pfizer Investment Enterprises 5.34% 2063	2,657	0.04
900,000	Phillips 66 3.3% 2052	506	0.01
300,000	Pine Street Trust II 5.568% 2049	212	-
200,000	PLDT 3.45% 2050	113	-
1,400,000	PPL Electric Utilities 5.25% 2053	1,133	0.02
250,000	Principal Financial 5.5% 2053	199	-
450,000	Procter & Gamble 3.6% 2050	311	-
450,000	Progressive 3.7% 2052	286	-
500,000	Progressive 3.95% 2050	334	-
475,000	Prologis REIT 2.125% 2050	221	-
700,000	Prologis REIT 3% 2050	391	0.01
200,000	Prologis REIT 3.05% 2050	112	-
850,000	Prologis REIT 5.25% 2053	695	0.01
1,050,000	Prosus 3.832% 2051	518	0.01
1,300,000	Prosus 4.027% 2050	671	0.01
950,000	Prosus 4.987% 2052	560	0.01
550,000	Providence St Joseph Health Obligated 2.7% 2051	264	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,150,000	Prudential Financial 3.7% 2051	713	0.01
550,000	Prudential Financial 3.7% fixed to floating 2050	373	0.01
1,600,000	Prudential Financial 4.35% 2050	1,113	0.02
750,000	Prudential Financial 5.125% fixed to floating 2052	552	0.01
1,100,000	Prudential Financial 6% fixed to floating 2052	859	0.01
400,000	Prudential Financial 6.75% fixed to floating 2053	327	-
300,000	Public Service Electric and Gas 3% 2051	169	-
700,000	Public Service Electric and Gas 3.15% 2050	407	0.01
1,000,000	Public Service Electric and Gas 3.85% 2049	665	0.01
750,000	Public Service Electric and Gas 5.125% 2053	608	0.01
450,000	Public Storage Operating REIT 5.35% 2053	370	0.01
450,000	Qualcomm 3.25% 2050	276	-
700,000	Qualcomm 4.5% 2052	514	0.01
1,650,000	Qualcomm 6% 2053	1,495	0.02
750,000	Raymond James Financial 3.75% 2051	443	0.01
550,000	Regeneron Pharmaceuticals 2.8% 2050	285	-
1,600,000	Reliance Industries 3.625% 2052	920	0.01
550,000	Reliance Industries 3.75% 2062	310	-
700,000	Republic Services 3.05% 2050	405	0.01
300,000	Revvity 3.625% 2051	170	-
950,000	Rio Tinto Finance USA 2.75% 2051	511	0.01
800,000	Rio Tinto Finance USA 5.125% 2053	652	0.01
1,550,000	Roche 2.607% 2051	819	0.01
350,000	Rockwell Automation 2.8% 2061	178	-
400,000	Rockwell Automation 4.2% 2049	283	-
750,000	Rogers Communications 3.7% 2049	449	0.01
1,050,000	Rogers Communications 4.35% 2049	698	0.01
2,200,000	Rogers Communications 4.55% 2052	1,507	0.02
250,000	Royalty Pharma 3.35% 2051	133	-
1,175,000	Royalty Pharma 3.55% 2050	656	0.01
1,100,000	S&P Global 2.3% 2060	517	0.01
1,450,000	S&P Global 3.7% 2052	947	0.01
1,550,000	Salesforce 2.9% 2051	870	0.01
1,200,000	Salesforce 3.05% 2061	661	0.01
800,000	San Diego Gas & Electric 2.95% 2051	439	0.01
850,000	San Diego Gas & Electric 3.32% 2050	477	0.01
150,000	San Diego Gas & Electric 3.7% 2052	91	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	San Diego Gas & Electric 4.1% 2049	391	0.01
600,000	San Diego Gas & Electric 5.35% 2053	476	0.01
1,300,000	Scentre REIT 4.75% fixed to floating 2080	959	0.01
700,000	Scentre REIT 5.125% fixed to floating 2080	486	0.01
250,000	Selective Insurance 5.375% 2049	189	-
850,000	Sempra 4.125% fixed to floating 2052	571	0.01
700,000	Shell International Finance 3% 2051	393	0.01
600,000	Shell International Finance 3.125% 2049	347	-
1,800,000	Shell International Finance 3.25% 2050	1,067	0.01
450,000	Sherwin-Williams 2.9% 2052	242	-
750,000	Sherwin-Williams 3.3% 2050	429	0.01
1,300,000	Simon Property REIT 3.25% 2049	736	0.01
550,000	Simon Property REIT 3.8% 2050	340	-
500,000	Simon Property REIT 5.85% 2053	416	0.01
350,000	Simon Property REIT 6.65% 2054	323	-
400,000	Snap-on 3.1% 2050	239	-
550,000	Sociedad Quimica y Minera de Chile 3.5% 2051	294	-
550,000	Sociedad Quimica y Minera de Chile 4.25% 2050	340	-
900,000	Societe Generale 7.367% 2053	744	0.01
450,000	Southern California Edison 2.95% 2051	239	-
550,000	Southern California Edison 3.45% 2052	316	-
2,250,000	Southern California Edison 3.65% 2050	1,372	0.02
450,000	Southern California Edison 4.875% 2049	326	-
250,000	Southern California Edison 5.45% 2052	197	-
550,000	Southern California Edison 5.7% 2053	453	0.01
500,000	Southern California Edison 5.875% 2053	421	0.01
600,000	Southern California Gas 3.95% 2050	375	0.01
300,000	Southern California Gas 4.3% 2049	198	-
400,000	Southern California Gas 5.75% 2053	332	-
450,000	Southern California Gas 6.35% 2052	404	0.01
350,000	Southwest Gas 3.18% 2051	181	-
550,000	Southwest Gas 4.15% 2049	340	-
750,000	Stanley Black & Decker 2.75% 2050	363	0.01
550,000	Stanley Black & Decker 4% fixed to floating 2060	362	0.01
1,800,000	Starbucks 3.5% 2050	1,096	0.02
300,000	Starbucks 4.45% 2049	213	-
300,000	Steel Dynamics 3.25% 2050	164	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	STERIS Irish 3.75% 2051	274	-
450,000	Sutter Health 3.361% 2050	261	-
300,000	Sutter Health 5.547% 2053	252	-
800,000	Swiss Re Finance Luxembourg 5% fixed to floating 2049	603	0.01
750,000	Sysco 3.15% 2051	421	0.01
350,000	Sysco 3.3% 2050	202	-
900,000	Sysco 6.6% 2050	824	0.01
2,100,000	Takeda Pharmaceutical 3.175% 2050	1,182	0.02
700,000	Takeda Pharmaceutical 3.375% 2060	385	0.01
550,000	Targa Resources 4.95% 2052	380	0.01
350,000	Targa Resources 6.25% 2052	285	-
900,000	Targa Resources 6.5% 2053	764	0.01
750,000	Target 2.95% 2052	420	0.01
800,000	Target 4.8% 2053	622	0.01
1,000,000	Telefonica Emisiones 5.52% 2049	757	0.01
700,000	Texas Instruments 2.7% 2051	375	0.01
500,000	Texas Instruments 5% 2053	402	0.01
900,000	Texas Instruments 5.05% 2063	723	0.01
550,000	Thaioil Treasury Center 3.5% 2049	292	-
300,000	TJX 4.5% 2050	223	-
2,150,000	T-Mobile USA 3.3% 2051	1,218	0.02
3,150,000	T-Mobile USA 3.4% 2052	1,802	0.02
1,500,000	T-Mobile USA 3.6% 2060	856	0.01
3,000,000	T-Mobile USA 4.5% 2050	2,082	0.03
1,350,000	T-Mobile USA 5.65% 2053	1,111	0.02
1,500,000	T-Mobile USA 5.75% 2054	1,252	0.02
650,000	T-Mobile USA 5.8% 2062	547	0.01
2,100,000	TotalEnergies Capital International 3.127% 2050	1,208	0.02
550,000	TotalEnergies Capital International 3.386% 2060	321	-
1,250,000	TotalEnergies Capital International 3.461% 2049	774	0.01
450,000	Trane Technologies Financing 4.5% 2049	326	-
1,350,000	TransCanada Pipelines 5.1% 2049	1,012	0.01
900,000	Transcontinental Gas Pipe Line 3.95% 2050	571	0.01
250,000	Travelers 3.05% 2051	144	-
1,150,000	Travelers 4.1% 2049	789	0.01
550,000	Travelers 5.45% 2053	466	0.01
750,000	Trust Fibra Uno REIT 6.39% 2050	477	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,300,000	TSMC Arizona 3.25% 2051	799	0.01
700,000	TSMC Arizona 4.5% 2052	543	0.01
300,000	TTX 5.65% 2052	252	-
450,000	Unilever Capital 2.625% 2051	244	-
900,000	Union Pacific 2.95% 2052	501	0.01
2,275,000	Union Pacific 3.25% 2050	1,366	0.02
950,000	Union Pacific 3.5% 2053	591	0.01
800,000	Union Pacific 3.55% 2061	473	0.01
1,050,000	Union Pacific 3.799% 2051	692	0.01
1,535,000	Union Pacific 3.799% 2071	948	0.01
2,515,000	Union Pacific 3.839% 2060	1,606	0.02
300,000	Union Pacific 3.85% 2072	187	-
950,000	Union Pacific 4.1% 2067	619	0.01
1,350,000	Union Pacific 4.95% 2052	1,082	0.01
400,000	Union Pacific 4.95% 2053	319	-
1,050,000	United Parcel Service 4.25% 2049	750	0.01
1,000,000	United Parcel Service 5.05% 2053	815	0.01
950,000	United Parcel Service 5.3% 2050	796	0.01
1,900,000	UnitedHealth 3.25% 2051	1,125	0.02
2,100,000	UnitedHealth 3.7% 2049	1,339	0.02
1,450,000	UnitedHealth 3.875% 2059	930	0.01
1,750,000	UnitedHealth 4.75% 2052	1,320	0.02
750,000	UnitedHealth 4.95% 2062	579	0.01
1,750,000	UnitedHealth 5.05% 2053	1,389	0.02
2,100,000	UnitedHealth 5.2% 2063	1,683	0.02
1,450,000	UnitedHealth 5.875% 2053	1,288	0.02
1,100,000	UnitedHealth 6.05% 2063	994	0.01
1,100,000	Unum 4.5% 2049	681	0.01
800,000	Valero Energy 3.65% 2051	455	0.01
300,000	Valero Energy 4% 2052	182	-
300,000	Valmont Industries 5.25% 2054	212	-
200,000	Ventas Realty REIT 4.875% 2049	138	-
150,000	Verisk Analytics 3.625% 2050	90	-
2,000,000	Verizon Communications 2.875% 2050	1,062	0.01
3,239,000	Verizon Communications 2.987% 2056	1,684	0.02
1,550,000	Verizon Communications 3% 2060	793	0.01
4,650,000	Verizon Communications 3.55% 2051	2,794	0.04

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,000,000	Verizon Communications 3.7% 2061	1,792	0.02
1,800,000	Verizon Communications 3.875% 2052	1,143	0.02
1,450,000	Verizon Communications 4% 2050	943	0.01
925,000	Verizon Communications 5.012% 2054	716	0.01
1,850,000	Viatis 4% 2050	1,021	0.01
650,000	VICI Properties REIT 5.625% 2052	484	0.01
1,950,000	Virginia Electric and Power 2.95% 2051	1,045	0.01
1,450,000	Virginia Electric and Power 5.7% 2053	1,205	0.02
1,500,000	Visa 2% 2050	728	0.01
1,550,000	Vodafone 4.25% 2050	1,010	0.01
2,000,000	Vodafone 4.875% 2049	1,428	0.02
350,000	Vodafone 5.75% 2063	280	-
250,000	W R Berkley 3.15% 2061	125	-
300,000	W R Berkley 3.55% 2052	170	-
500,000	W R Berkley 4% 2050	315	-
750,000	Walgreens Boots Alliance 4.1% 2050	426	0.01
1,050,000	Walmart 2.65% 2051	576	0.01
800,000	Walmart 4.5% 2052	612	0.01
1,750,000	Walmart 4.5% 2053	1,333	0.02
2,900,000	Walt Disney 2.75% 2049	1,561	0.02
2,050,000	Walt Disney 3.6% 2051	1,295	0.02
1,250,000	Walt Disney 3.8% 2060	797	0.01
2,250,000	Walt Disney 4.7% 2050	1,714	0.02
6,350,000	Warnermedia 5.141% 2052	4,281	0.06
2,600,000	Warnermedia 5.391% 2062	1,744	0.02
200,000	Washington Gas Light 3.65% 2049	118	-
950,000	Waste Connections 2.95% 2052	525	0.01
300,000	Waste Connections 3.05% 2050	170	-
250,000	Waste Management 2.5% 2050	130	-
1,200,000	Waste Management 4.15% 2049	851	0.01
750,000	Western Midstream Operating 5.25% 2050	527	0.01
450,000	Westlake 3.125% 2051	234	-
300,000	Westlake 3.375% 2061	152	-
350,000	Weyerhaeuser REIT 4% 2052	225	-
200,000	Whirlpool 4.6% 2050	132	-
750,000	Williams 3.5% 2051	430	0.01
750,000	Williams 5.3% 2052	571	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Willis North America 3.875% 2049	364	0.01
250,000	Xiaomi Best Time International 4.1% 2051	140	-
200,000	Zoetis 3% 2050	114	-
1,500,000	Zurich Finance Ireland Designated Activity 3% fixed to floating 2051	957	0.01
350,000	Zurich Finance Ireland Designated Activity 3.5% fixed to floating 2052	225	-
Perpetual			
800,000	AIA 2.7% fixed to floating Perpetual	574	0.01
350,000	AXA 6.379% fixed to floating Perpetual	298	-
500,000	Commercial Bank 4.5% fixed to floating Perpetual	358	-
2,150,000	Dai-ichi Life Insurance 4% fixed to floating Perpetual	1,619	0.02
1,000,000	DBS 3.3% fixed to floating Perpetual	758	0.01
800,000	Elect Global Investments 4.1% fixed to floating Perpetual	552	0.01
250,000	Fukoku Mutual Life Insurance 5% fixed to floating Perpetual	193	-
450,000	Fukoku Mutual Life Insurance 6.8% fixed to floating Perpetual	375	0.01
350,000	Geely Automobile FRN Perpetual	266	-
250,000	Minor International 2.7% fixed to floating Perpetual	182	-
600,000	NBK Tier 1 Financing 2 4.5% fixed to floating Perpetual	452	0.01
400,000	QBE Insurance 5.25% fixed to floating Perpetual	301	-
250,000	QBE Insurance 5.875% fixed to floating Perpetual	192	-
500,000	Shinhan Financial 2.875% fixed to floating Perpetual	354	-
Government Bonds (0.21%)		-	-
Collective Investment Schemes (0.10%)		105,224	1.44
5,853	abrdr Liquidity Fund (Lux) - Euro Fund Z3 Inc+	4,991	0.07
85,501	abrdr Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	85,501	1.17
18,780	abrdr Liquidity Fund (Lux) - US Dollar Fund Z1 Inc+	14,732	0.20
Derivatives (-0.02%)		17,593	0.24
Forward Currency Contracts (-0.03%)		14,897	0.20
	Buy AUD 68,811,000 Sell GBP 36,834,682 05/01/2024	2	-
	Buy CAD 405,843,000 Sell GBP 241,436,687 05/01/2024	12	-
	Buy CHF 28,338,700 Sell GBP 26,415,688 05/01/2024	9	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy EUR 2,078,414,000 Sell GBP 1,801,049,651 05/01/2024	230	-
	Buy GBP 503,626 Sell AUD 967,000 05/01/2024	(14)	-
	Buy GBP 3,371,415 Sell AUD 6,427,000 05/01/2024	(69)	-
	Buy GBP 32,190,721 Sell AUD 61,417,000 05/01/2024	(687)	(0.01)
	Buy GBP 36,864,453 Sell AUD 68,811,000 05/02/2024	(5)	-
	Buy GBP 527,679 Sell CAD 902,000 05/01/2024	(9)	-
	Buy GBP 2,630,082 Sell CAD 4,500,000 05/01/2024	(47)	-
	Buy GBP 4,455,979 Sell CAD 7,616,000 05/01/2024	(75)	-
	Buy GBP 7,114,049 Sell CAD 12,208,000 05/01/2024	(149)	-
	Buy GBP 221,792,499 Sell CAD 380,617,000 05/01/2024	(4,648)	(0.06)
	Buy GBP 241,497,027 Sell CAD 405,843,000 05/02/2024	(17)	-
	Buy GBP 25,826,786 Sell CHF 28,338,700 05/01/2024	(598)	(0.01)
	Buy GBP 26,495,483 Sell CHF 28,338,700 05/02/2024	(14)	-
	Buy GBP 30,489,868 Sell EUR 35,535,000 05/01/2024	(307)	(0.01)
	Buy GBP 33,036,152 Sell EUR 38,287,000 05/01/2024	(146)	-
	Buy GBP 36,066,282 Sell EUR 42,000,000 05/01/2024	(333)	(0.01)
	Buy GBP 1,693,395,030 Sell EUR 1,962,592,000 05/01/2024	(7,505)	(0.10)
	Buy GBP 44,568,405 Sell EUR 51,379,000 05/02/2024	(11)	-
	Buy GBP 1,802,943,294 Sell EUR 2,078,414,000 05/02/2024	(412)	(0.01)
	Buy GBP 536,961 Sell JPY 99,066,000 05/01/2024	(15)	-
	Buy GBP 2,860,649 Sell JPY 529,134,000 05/01/2024	(86)	-
	Buy GBP 17,936,337 Sell JPY 3,340,267,000 05/01/2024	(662)	(0.01)
	Buy GBP 22,184,743 Sell JPY 3,968,467,000 05/02/2024	(20)	-
	Buy GBP 43,458,116 Sell USD 54,909,000 05/01/2024	387	0.01
	Buy GBP 70,940,992 Sell USD 90,000,000 05/01/2024	343	-
	Buy GBP 224,822,876 Sell USD 284,704,000 05/01/2024	1,496	0.02
	Buy GBP 4,239,076,754 Sell USD 5,368,193,000 05/01/2024	28,175	0.39
	Buy GBP 165,756,272 Sell USD 211,354,000 05/02/2024	(3)	-
	Buy GBP 4,547,243,186 Sell USD 5,797,806,000 05/02/2024	173	-
	Buy JPY 3,968,467,000 Sell GBP 22,081,227 05/01/2024	16	-
	Buy USD 5,797,806,000 Sell GBP 4,548,012,237 05/01/2024	(114)	-
Futures (0.01%)		2,696	0.04
13	Long Canadian 5 Year Bond Future 19/03/2024	16	-
17	Long Canadian 10 Year Bond Future 19/03/2024	43	-
6	Long Euro-Bobl Future 07/03/2024	-	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
342	Long Euro-Schatz Future 07/03/2024	141	-
22	Long Japan 10 Year Bond (TSE) Future 13/03/2024	156	-
28	Long Long Gilt Future 26/03/2024	167	-
327	Long US 2 Year Note (CBT) Future 28/03/2024	383	0.01
17	Long US 10 Year Ultra Future 19/03/2024	4	-
303	Long US Long Bond (CBT) Future 19/03/2024	2,016	0.03
36	Long US Ultra Bond (CBT) Future 19/03/2024	19	-
(10)	Short Euro-Buxl 30 Year Future 07/03/2024	(94)	-
(18)	Short Euro-Oat Future 07/03/2024	(58)	-
(75)	Short US 5 Year Note (CBT) Future 28/03/2024	(97)	-
Total investment assets and liabilities		7,211,909	98.89
Net other assets		80,984	1.11
Total Net Assets		7,292,893	100.00

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 31 December 2022.

+ Managed by subsidiaries of abrdn plc.

+++ Priced per abrdn VPC.

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

Financial Statements

Statement of Total Return

For the year ended 31 December 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		309,046		(1,247,317)
Revenue	2	223,733		168,675	
Expenses	3	(11,616)		(11,750)	
Interest payable and similar charges	4	(105)		(88)	
Net revenue before taxation		212,012		156,837	
Taxation	5	(278)		(52)	
Net revenue after taxation			211,734		156,785
Total return before distributions			520,780		(1,090,532)
Distributions	6		(211,735)		(156,762)
Change in net assets attributable to shareholders from investment activities			309,045		(1,247,294)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		6,505,327		6,663,203
Amounts receivable on the issue of shares	495,406		1,030,483	
Amounts payable on the cancellation of shares	(229,824)		(100,049)	
		265,582		930,434
Dilution adjustment		-		739
Change in net assets attributable to shareholders from investment activities (see above)		309,045		(1,247,294)
Retained distribution on accumulation shares		212,939		158,245
Closing net assets attributable to shareholders		7,292,893		6,505,327

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			7,228,104		6,489,105
Current assets:					
Debtors	7	81,863		66,828	
Cash and bank balances	8	4,303		4,725	
			86,166		71,553
Total assets			7,314,270		6,560,658
Liabilities:					
Investment liabilities			(16,195)		(44,646)
Bank overdrafts	8	(1,128)		-	
Creditors	9	(4,034)		(10,568)	
Distribution payable		(20)		(117)	
			(5,182)		(10,685)
Total liabilities			(21,377)		(55,331)
Net assets attributable to shareholders			7,292,893		6,505,327

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2023 £'000	2022 £'000
Non-derivative securities	18,455	(579,599)
Derivative contracts	(1,821)	11,165
Forward currency contracts	290,773	(676,344)
Other gains/(losses)	1,691	(2,492)
Subsidised fees taken from the capital account*	1	-
Transaction charges	(53)	(47)
Net capital gains/(losses)	309,046	(1,247,317)

* Subsidised fees are paid by the ACD.

2 Revenue

	2023 £'000	2022 £'000
Bank and margin interest	2,484	1,484
Interest on debt securities	221,243	166,594
Stocklending revenue	6	597
Total revenue	223,733	168,675

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	9,754	9,500
General administration charge	680	650
	10,434	10,150
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fees	334	339
	334	339
Other:		
Administration fees	866	1,241
Professional fees	11	48
Subsidised fees*	(29)	(28)
	848	1,261
Total expenses	11,616	11,750

Irrecoverable VAT is included in the above expenses, where relevant.
The audit fee for the year, including VAT, was £11,340 (2022: £10,500).

* Subsidised fees are paid by the ACD.

Notes to the Financial Statements

Continued

4 Interest Payable and Similar Charges

	2023 £'000	2022 £'000
Derivative expense	15	63
Interest payable	90	25
Total interest payable & similar charges	105	88

5 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Corporation tax	56	15
Double taxation relief	(56)	(15)
Overseas taxes	278	78
Total current tax	278	78
Deferred tax (note 5c)	-	(26)
Total taxation (note 5b)	278	52

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	212,012	156,837
Corporation tax at 20% (2022: 20%)	42,402	31,368
Effects of:		
Overseas taxes	278	78
Double taxation relief	(56)	(15)
Distributions treated as tax deductible	(42,346)	(31,353)
Deferred tax	-	(26)
Total tax charge for year (note 5a)	278	52

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

(c) Deferred tax

Deferred tax charge at the start of the year	-	26
Deferred tax charge in statement of total return for year (note 5a)	-	(26)
Provision at the end of the year	-	-

(d) Factors that may affect future tax charge

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

Notes to the Financial Statements

Continued

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

	2023 £'000	2022 £'000
First interim distribution	46,722	33,608
Second interim distribution	50,491	37,552
Third interim distribution	55,997	40,662
Final distribution	59,855	46,683
	213,065	158,505
Add: Income deducted on cancellation of shares	824	383
Deduct: Income received on issue of shares	(2,154)	(2,126)
Total distributions for the year	211,735	156,762
Movement between net revenue and distributions		
Net revenue after taxation	211,734	156,785
Overseas deferred capital gains tax on unrealised gains	-	(26)
Undistributed revenue brought forward	1	4
Undistributed revenue carried forward	-	(1)
Total distributions for the year	211,735	156,762

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

7 Debtors

	2023 £'000	2022 £'000
Accrued revenue	78,936	66,398
Amounts receivable from the ACD for the issue of shares	2,883	397
Expenses reimbursement receivable from the ACD	30	28
Overseas withholding tax recoverable	14	5
Total debtors	81,863	66,828

8 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	4,303	3,083
Cash at broker	-	1,642
	4,303	4,725

Notes to the Financial Statements

Continued

	2023 £'000	2022 £'000
Bank overdrafts		
Overdraft at broker	(1,128)	-
	(1,128)	-
abrdrn Liquidity Fund (Lux) – Sterling Fund Z3 Inc*	85,501	3,716
abrdrn Liquidity Fund (Lux) – Euro Fund Z3 Inc*	4,991	5
abrdrn Liquidity Fund (Lux) – US Dollar Fund Z1 Inc*	14,732	3,082
Net liquidity	108,399	11,528

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

9 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	935	873
Accrued expenses payable to the Depositary or associates of the Depositary	70	44
Amounts payable to the ACD for cancellation of shares	2,247	60
Other accrued expenses	598	285
Purchases awaiting settlement	184	9,306
Total creditors	4,034	10,568

10 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2023, the fund had no capital commitments (2022: £nil) and no contingent assets/liabilities (2022: £nil)

11 Related Party Transactions

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

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

Any amounts due from or due to abrdrn Fund Managers Limited at the end of the accounting year are disclosed in notes 7 and 9.

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

Amounts receivable from abrdrn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 7 and 9.

Notes to the Financial Statements

Continued

12 Portfolio Transaction Costs

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

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

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

Trades in the year	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Bonds	2,237,423	2,063,102	1,586,747	1,434,023
Trades in the year before transaction costs	2,237,423	2,063,102	1,586,747	1,434,023
Total net trades in the year after transaction costs	2,237,423	2,063,102	1,586,747	1,434,023

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.34% (2022: 0.41%), this is representative of the average spread on the assets held during the year.

13 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2023
A Accumulation	42,884	67,552	(2,217)	-	108,219
A Income	4,641	-	-	-	4,641
B Accumulation	6,523,593,640	267,119,675	(168,272,815)	(50,622)	6,622,389,878
B Income	19,154,054	1,948,290	(18,385,603)	-	2,716,741
N Accumulation	33,828,113	175,866,902	(15,258,452)	51,159	194,487,722
X Accumulation	206,147,634	61,843,956	(35,350,230)	-	232,641,360

14 Fair Value Hierarchy

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

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

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

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

Notes to the Financial Statements

Continued

	2023 £'000	2023 £'000	2023 £'000	2022 £'000	2022 £'000	2022 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Bonds	22,138	7,066,954	-	54,587	6,384,579	-
Collective Investment Schemes	-	105,224	-	-	6,803	-
Derivatives	2,945	30,843	-	1,786	41,350	-
Total investment assets	25,083	7,203,021	-	56,373	6,432,732	-
Fair value of investment liabilities						
Derivatives	(249)	(15,946)	-	(1,097)	(43,549)	-
Total investment liabilities	(249)	(15,946)	-	(1,097)	(43,549)	-

15 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

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

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

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

2023	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	85,832	308,370	6,907,109	7,301,311
Australian Dollar	73	37,121	(36,573)	621
Canadian Dollar	1,175	244,128	(239,154)	6,149
Euro	11,345	1,806,174	(1,827,048)	(9,529)
Japanese Yen	93	21,745	(22,011)	(173)
New Zealand Dollar	23	252	1	276
Singapore Dollar	398	762	15	1,175
Swiss Franc	147	26,362	(26,329)	180
US Dollar	27,458	4,626,033	(4,660,608)	(7,117)
Total	126,544	7,070,947	95,402	7,292,893

Notes to the Financial Statements

Continued

2022	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	5,904	256,518	6,276,589	6,539,011
Australian Dollar	310	26,721	(27,446)	(415)
Canadian Dollar	142	219,961	(227,300)	(7,197)
Euro	12,991	1,468,790	(1,493,798)	(12,017)
Japanese Yen	825	11,352	(13,145)	(968)
New Zealand Dollar	8	262	(267)	3
Swiss Franc	20	25,555	(26,203)	(628)
US Dollar	9,514	4,411,821	(4,433,797)	(12,462)
Total	29,714	6,420,980	54,633	6,505,327

Other price risk

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

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

VaR

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

2023	Minimum	Maximum	Average
VaR 99% 1 Month	3.75%	4.46%	4.12%

2022	Minimum	Maximum	Average
VaR 99% 1 Month	2.01%	2.27%	2.13%

Counterparty risk

Credit quality of debt security investment assets

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

	Market value £'000	Percentage of total net assets %
2023		
Investment grade securities	6,937,775	95.15
Below investment grade securities	124,406	1.75
Unrated securities	26,911	0.31
Total value of securities	7,089,092	97.21

Notes to the Financial Statements

Continued

	Market value £'000	Percentage of total net assets %
2022		
Investment grade securities	6,350,147	97.56
Below investment grade securities	74,577	1.18
Unrated securities	14,442	0.24
Total value of securities	6,439,166	98.98

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

Financial derivatives instrument risk

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

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

	2023		2022	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Forward currency contracts	20,239,827	14,897	19,040,042	(2,199)
Futures	152,696	2,696	163,548	689
Total market exposure	20,392,523	17,593	19,203,590	(1,510)

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

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

Counterparty risk

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

2023 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	2,696	(1,128)	-	1,568	0.02
	2,696	(1,128)	-	1,568	0.02

2022 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	689	1,642	-	2,331	0.04
	689	1,642	-	2,331	0.04

Notes to the Financial Statements

Continued

Bilateral agreements

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

Certain derivatives are conducted on a master ISDA (International Swaps and Derivatives Association) agreement. Positions are collateralised daily in line with the agreement including a right of termination at fair value and a right of recall/substitution on any stock collateral within 24 hours.

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

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

2023 Counterparties	Forwards £'000	Stock on loan* £'000	Collateral (held)/pledged		Net exposure £'000
			Cash £'000	Stock* £'000	
Barclays	(182)	-	-	-	(182)
BNP Paribas	28,025	1,530	-	(1,611)	27,944
Citigroup	(679)	-	-	-	(679)
Deutsche Bank	(8)	-	-	-	(8)
Goldman Sachs	(1,434)	-	-	-	(1,434)
HSBC	(7,505)	-	-	-	(7,505)
Morgan Stanley	(149)	-	-	-	(149)
Royal Bank of Canada	(4,668)	-	-	-	(4,668)
UBS	1,497	-	-	-	1,497
Total	14,897	1,530	-	(1,611)	14,816

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

Top SFTR Issuers 2023	Type	Collateral Stock £'000
Netherlands (Kingdom of)	Bond	(1,153)
Germany (Federal Republic of)	Bond	(458)
		(1,611)

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £7,000 (2022: £702,000) and expenses paid to the lending agent, Citibank, are £1,000 (2022: Securities Finance Trust Company £105,000).

Notes to the Financial Statements

Continued

2022 Counterparties	Forwards £'000	Stock on loan £'000	Collateral (held)/pledged		Net exposure £'000
			Cash £'000	Stock £'000	
Bank of America Merrill Lynch	36,836	-	-	-	36,836
Barclays	(34,065)	-	-	-	(34,065)
BNP Paribas	(545)	-	-	-	(545)
Deutsche Bank	(2)	-	-	-	(2)
Goldman Sachs	526	-	-	-	526
HSBC	(67)	-	-	-	(67)
JP Morgan	(35)	-	-	-	(35)
Morgan Stanley	(938)	-	-	-	(938)
Natwest Markets	(1,110)	-	-	-	(1,110)
Royal Bank of Canada	(862)	-	-	-	(862)
StateStreet	(1,937)	-	-	-	(1,937)
Total	(2,199)	-	-	-	(2,199)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £21,377,000 (2022: £55,331,000).

Distribution Tables

For the year ended 31 December 2023 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 31 March 2023

	Revenue	Equalisation	Distribution paid 31/05/23	Distribution paid 31/05/22
A Accumulation				
Group 1	0.6750	-	0.6750	0.5484
Group 2	0.1770	0.4980	0.6750	0.5484
A Income				
Group 1	0.6252	-	0.6252	0.5617
Group 2	0.6252	-	0.6252	0.5617
B Accumulation				
Group 1	0.6790	-	0.6790	0.5515
Group 2	0.3688	0.3102	0.6790	0.5515
B Income				
Group 1	0.6005	-	0.6005	0.4998
Group 2	0.2249	0.3756	0.6005	0.4998
N Accumulation				
Group 1	0.6933	-	0.6933	0.5695
Group 2	0.3701	0.3232	0.6933	0.5695
X Accumulation				
Group 1	0.7220	-	0.7220	0.5973
Group 2	0.3441	0.3779	0.7220	0.5973

Distribution Tables

For the year ended 31 December 2023 (in pence per share) continued

Second interim interest distribution

Group 1 – shares purchased prior to 1 April 2023

Group 2 – shares purchased between 1 April 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
A Accumulation				
Group 1	0.7359	-	0.7359	0.5872
Group 2	0.4585	0.2774	0.7359	0.5872
A Income				
Group 1	0.6735	-	0.6735	0.5875
Group 2	0.6735	-	0.6735	0.5875
B Accumulation				
Group 1	0.7319	-	0.7319	0.5840
Group 2	0.2368	0.4951	0.7319	0.5840
B Income				
Group 1	0.6393	-	0.6393	0.5265
Group 2	0.3709	0.2684	0.6393	0.5265
N Accumulation				
Group 1	0.7465	-	0.7465	0.6010
Group 2	0.3009	0.4456	0.7465	0.6010
X Accumulation				
Group 1	0.7761	-	0.7761	0.6281
Group 2	0.3986	0.3775	0.7761	0.6281

Distribution Tables

For the year ended 31 December 2023 (in pence per share) continued

Third interim interest distribution

Group 1 – shares purchased prior to 1 July 2023

Group 2 – shares purchased between 1 July 2023 and 30 September 2023

	Revenue	Equalisation	Distribution paid 30/11/23	Distribution paid 30/11/22
A Accumulation				
Group 1	0.7986	-	0.7986	0.5950
Group 2	0.4026	0.3960	0.7986	0.5950
A Income				
Group 1	0.7282	-	0.7282	0.5381
Group 2	0.7282	-	0.7282	0.5381
B Accumulation				
Group 1	0.7999	-	0.7999	0.5999
Group 2	0.3417	0.4582	0.7999	0.5999
B Income				
Group 1	0.6964	-	0.6964	0.5377
Group 2	0.4772	0.2192	0.6964	0.5377
N Accumulation				
Group 1	0.8129	-	0.8129	0.6153
Group 2	0.4344	0.3785	0.8129	0.6153
X Accumulation				
Group 1	0.8438	-	0.8438	0.6442
Group 2	0.5051	0.3387	0.8438	0.6442

Distribution Tables

For the year ended 31 December 2023 (in pence per share) continued

Final interest distribution

Group 1 – shares purchased prior to 1 October 2023

Group 2 – shares purchased between 1 October 2023 and 31 December 2023

	Revenue	Equalisation	Distribution paid 29/02/24	Distribution paid 28/02/23
A Accumulation				
Group 1	0.8527	-	0.8527	0.7134
Group 2	0.5543	0.2984	0.8527	0.7134
A Income				
Group 1	0.7629	-	0.7629	0.6108
Group 2	0.7629	-	0.7629	0.6108
B Accumulation				
Group 1	0.8470	-	0.8470	0.6871
Group 2	0.3831	0.4639	0.8470	0.6871
B Income				
Group 1	0.7317	-	0.7317	0.6091
Group 2	0.2898	0.4419	0.7317	0.6091
N Accumulation				
Group 1	0.8585	-	0.8585	0.7027
Group 2	0.3708	0.4877	0.8585	0.7027
X Accumulation				
Group 1	0.8908	-	0.8908	0.7301
Group 2	0.5333	0.3575	0.8908	0.7301

Equalisation

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

abrdn Global Government Bond Tracker Fund

For the year ended 31 December 2023

Investment Objective

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

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

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

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in government bonds that make up the JP Morgan GBI Global Index (Hedged to GBP).
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives and exchange-traded funds.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash.
- 35% or more of the fund's total assets may be invested in bonds issued by a single government issuer.

Management Process

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

- Non-Sterling denominated assets will typically be hedged back to Sterling to reduce exposure to currency rate movements.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Currency forwards are used to reduce (hedge) risk related to currency movements on non-Sterling assets in order to match the return of the currency hedged benchmark.
- Derivatives may also be used to reduce tracking error by enabling the fund to match the maturity profile ("duration") of the JP Morgan GBI Global Index (Hedged to GBP).
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the year ended 31 December 2023, the value of abrdn Global Government Bond Tracker Fund B Accumulation shares increased by 4.66% compared with an increase of 5.04% in the performance target, the JP Morgan Government Bond Index (GBI) Global Index (hedged to sterling).

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

The realised tracking error as at 31 December 2023 was 0.22%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark since inception to 31 December 2023.

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

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

abrdn Global Government Bond Tracker Fund

Continued

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

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

Market Review

Global government bond yields moved sharply downward in the first three weeks of January. Headline inflation was falling in developed markets, leading markets to believe central banks could step away from big increases in base rates. US 10-year yields fell approximately 50 basis points (bps) and there were similarly aggressive moves in Europe. Ten-year yields in German and Italian markets fell approximately 60 bps and 100 bps, respectively. However, there was a marked reversal of the direction of travel in February. Growth remained buoyant and inflation pressures stayed elevated, leading monetary policymakers to adopt a more hawkish stance. At the end of the month, most benchmark yields were higher than where they closed 2022. In March, the market's focus shifted to concerns over the resilience of the global banking sector. In the US, Silicon Valley Bank (SVB) failed and was taken over by First Citizens. The banking issues then moved across the Atlantic, resulting in a takeover of Credit Suisse by domestic rival UBS. Credit Suisse AT1 debt was wiped out as part of the takeover, sending ructions through credit markets. Meanwhile, inflationary pressures remained, complicating issues for central banks. While April was relatively quiet, volatility returned to bond markets in May. First Republic Bank failed in the US, with JP Morgan picking up the assets. A combination of moderate economic data and fears of resurgent inflationary pressures, particularly in the UK, resulted in higher bond yields. The Bank of England (BoE) delivered a 25 bp increase in interest rates.

In June, there was further evidence of a softening of economic activity, both in the US and Europe. While the US kept interest rates steady, Federal Reserve (Fed) Chair Jay Powell indicated that there would be further rate hikes to keep inflation in check. Meanwhile, the European Central Bank (ECB) raised interest rates by 25 bps and signalled that it was likely to hike by a further 25 bps in July. However, the UK stole much of the limelight. Wage inflation exceeded anticipations, while the unemployment rate fell against all expectations. The inflation report showed that UK consumer price inflation was higher than expected for a fourth consecutive month. This new incoming data forced the BoE's hand and it hiked 50 bps to 5%, when a 25 bp hike had been expected.

Policy tightening by central banks began to have more of an impact on economic growth in August. Purchasing Managers' Index (PMI) data showed a rapid slowdown in services, and the US composite index fell to 50.4 in August from 52.0 in July. In Europe, the German composite PMI declined for the fourth month in a row, and the overall eurozone composite came in at 47.0. (A reading of below 50 indicates contraction.) The UK PMIs showed the composite at its lowest levels since the January 2021 lockdown. While August was a quiet month for central bank meetings, the BoE hiked interest rates by 25 bps. September's US non-farms payroll report revealed disappointing jobs data, with the unemployment rate rising to 3.8%. There was a global move higher in yields, and energy prices moved higher, too, driven by supply cuts. However, November marked a stark reversal in the dynamic for global fixed income markets compared to the previous few months. US Treasuries led a sharp decline in yields as investors pulled forward the expected timing of policy-rate cuts while also increasing the magnitude. This backdrop occurred despite many central bankers reiterating that the fight against inflation was far from over. Economic data reflected a softening in activity, a loosening in labour markets, and a decline in inflation measures, thereby reinforcing an end-of-cycle narrative.

Portfolio Activity and Review

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

Portfolio Outlook and Strategy

We are approaching the end of the economic cycle. This belief is reinforced by data across developed market economies, which show a softening in activity, a loosening in labour markets and a decline in inflation measures. In December, there were notable dovish changes in messaging from the Fed regarding the outlook for the policy rate. The market now believes the Fed, the ECB and the BoE have finished their rate-hiking cycles. We anticipate an interest rate-cutting cycle beginning in the second quarter of 2024, and an associated decline in yields primarily via a bull steepening of curves. That said, the path to this medium-term outcome is unlikely to be a smooth one. Stubborn inflation may present several hurdles. While material cuts are expected during 2024, market pricing of rate pathways has proven volatile.

Quantitative Investments Team

January 2024

abrdn Global Government Bond Tracker Fund

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2023.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

B Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	84.56	97.47	99.96
Return before operating charges*	4.22	(12.79)	(2.35)
Operating charges	(0.12)	(0.12)	(0.14)
Return after operating charges*	4.10	(12.91)	(2.49)
Distributions	(1.89)	(0.85)	(0.34)
Retained distributions on accumulation shares	1.89	0.85	0.34
Closing net asset value per share	88.66	84.56	97.47
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.85%	(13.25%)	(2.49%)
Other information			
Closing net asset value (£'000)	103,554	89,224	144,731
Closing number of shares	116,793,385	105,521,472	148,493,348
Operating charges	0.14%	0.14%	0.14%
Direct transaction costs	-	-	-
Prices			
Highest share price	89.01	97.05	100.0
Lowest share price	82.98	83.20	96.26

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Accumulation ^A	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	85.29	98.26	100.00 ^B
Return before operating charges*	4.27	(12.89)	(1.65)
Operating charges	(0.08)	(0.08)	(0.09)
Return after operating charges*	4.19	(12.97)	(1.74)
Distributions	(1.95)	(0.90)	(0.39)
Retained distributions on accumulation shares	1.95	0.90	0.39
Closing net asset value per share	89.48	85.29	98.26
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.91%	(13.20%)	(1.74%)
Other information			
Closing net asset value (£'000)	85,982	17,694	1,333
Closing number of shares	96,090,364	20,746,544	1,356,591
Operating charges	0.09%	0.09%	0.09%
Direct transaction costs	-	-	-
Prices			
Highest share price	89.83	97.85	100.3
Lowest share price	83.74	83.91	97.01

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^AN Accumulation share class was launched on 15 January 2021.

^BThe opening net asset value stated is the share class launch price.

Comparative Tables

Continued

N Income ^A	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	84.07	97.87	100.00 ^B
Return before operating charges*	4.17	(12.82)	(1.65)
Operating charges	(0.07)	(0.08)	(0.09)
Return after operating charges*	4.10	(12.90)	(1.74)
Distributions	(1.91)	(0.90)	(0.39)
Closing net asset value per share	86.26	84.07	97.87
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.88%	(13.18%)	(1.74%)
Other information			
Closing net asset value (£'000)	29,112	33,789	13,564
Closing number of shares	33,747,286	40,192,458	13,859,287
Operating charges	0.09%	0.09%	0.09%
Direct transaction costs	-	-	-
Prices			
Highest share price	87.64	97.46	100.3
Lowest share price	81.70	83.29	97.00

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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

Highest and Lowest prices are based on official published daily NAVs.

^AN Income share class was launched on 15 January 2021.

^BThe opening net asset value stated is the share class launch price.

Comparative Tables

Continued

X Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	84.78	97.61	99.98
Return before operating charges*	4.24	(12.81)	(2.35)
Operating charges	(0.02)	(0.02)	(0.02)
Return after operating charges*	4.22	(12.83)	(2.37)
Distributions	(2.00)	(0.96)	(0.46)
Retained distributions on accumulation shares	2.00	0.96	0.46
Closing net asset value per share	89.00	84.78	97.61
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.98%	(13.14%)	(2.37%)
Other information			
Closing net asset value (£'000)	1,198,639	1,060,989	574,957
Closing number of shares	1,346,714,973	1,251,476,072	589,045,854
Operating charges	0.02%	0.02%	0.02%
Direct transaction costs	-	-	-
Prices			
Highest share price	89.35	97.20	100.0
Lowest share price	83.28	83.40	96.32

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

	2023 pence per share
X Income^A	
Change in net assets per share	
Opening net asset value per share	100.00 ^B
Return before operating charges*	1.98
Operating charges	(0.01)
Return after operating charges*	1.97
Distributions	(1.71)
Closing net asset value per share	100.26
* after direct transaction costs of:	-
Performance	
Return after charges	1.97%
Other information	
Closing net asset value (£'000)	2,159
Closing number of shares	2,153,595
Operating charges	0.02%
Direct transaction costs	-
Prices	
Highest share price	101.9
Lowest share price	94.97

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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

Highest and Lowest prices are based on official published daily NAVs.

^AX Income share class was launched on 14 April 2023.

^BThe opening net asset value stated is the share class launch price.

Portfolio Statement

As at 31 December 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (99.67%)		1,406,565	99.09
Australian Dollar Denominated Bonds (1.66%)		23,357	1.64
Government Bonds (1.66%)		23,357	1.64
less than 5 years to maturity			
4,231,000	Australia (Commonwealth of) 2.25% 2028	2,140	0.15
5,094,000	Australia (Commonwealth of) 3.25% 2025	2,705	0.19
6,512,000	Australia (Commonwealth of) 4.25% 2026	3,531	0.25
between 5 and 10 years to maturity			
6,627,000	Australia (Commonwealth of) 1% 2031	2,859	0.20
9,698,000	Australia (Commonwealth of) 2.75% 2029	4,925	0.35
9,474,000	Australia (Commonwealth of) 4.5% 2033	5,286	0.37
between 15 and 25 years to maturity			
3,412,000	Australia (Commonwealth of) 2.75% 2041	1,491	0.10
greater than 25 years to maturity			
1,328,000	Australia (Commonwealth of) 1.75% 2051	420	0.03
Canadian Dollar Denominated Bonds (1.97%)		28,387	2.00
Government Bonds (1.97%)		28,387	2.00
less than 5 years to maturity			
11,887,000	Canada (Govt of) 0.5% 2025	6,686	0.47
5,483,000	Canada (Govt of) 2% 2028	3,111	0.22
6,616,000	Canada (Govt of) 3.75% 2025	3,906	0.28
between 5 and 10 years to maturity			
10,407,000	Canada (Govt of) 1.25% 2030	5,531	0.39
4,650,000	Canada (Govt of) 5.75% 2033	3,350	0.24
between 10 and 15 years to maturity			
3,057,000	Canada (Govt of) 5% 2037	2,191	0.15
greater than 25 years to maturity			
7,541,000	Canada (Govt of) 2% 2051	3,612	0.25

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Danish Krone Denominated Bonds (0.24%)		3,447	0.24
Government Bonds (0.24%)		3,447	0.24
less than 5 years to maturity			
14,360,800	Denmark (Kingdom of) 0.5% 2027	1,572	0.11
between 15 and 25 years to maturity			
12,637,500	Denmark (Kingdom of) 4.5% 2039	1,875	0.13
Euro Denominated Bonds (21.57%)		328,883	23.17
Government Bonds (21.57%)		328,883	23.17
less than 5 years to maturity			
2,857,200	Belgium (Kingdom of) 0% 2027	2,277	0.16
3,627,000	Belgium (Kingdom of) 0.8% 2025	3,057	0.22
14,283,000	France (Govt of) 0% 2027	11,536	0.81
10,937,100	France (Govt of) 0.5% 2026	9,076	0.64
16,564,900	France (Govt of) 0.75% 2028	13,389	0.94
5,519,900	France (Govt of) 1.75% 2024	4,722	0.33
7,735,000	France (Govt of) 6% 2025	7,110	0.50
6,625,000	Germany (Fed Rep of) 0% 2024	5,596	0.39
13,076,800	Germany (Fed Rep of) 0.5% 2026	10,916	0.77
10,361,000	Germany (Fed Rep of) 1.3% 2027	8,763	0.62
2,270,000	Germany (Fed Rep of) 3.1% 2025	1,986	0.14
10,194,000	Italy (Govt of) 0.85% 2027	8,338	0.59
3,489,000	Italy (Govt of) 1.45% 2024	2,974	0.21
14,171,000	Italy (Govt of) 1.5% 2025	12,016	0.85
6,159,000	Italy (Govt of) 6.5% 2027	6,033	0.42
5,851,600	Netherlands (Govt of) 0.5% 2026	4,855	0.34
9,148,000	Spain (Govt of) 1.4% 2028	7,549	0.53
8,627,000	Spain (Govt of) 2.15% 2025	7,407	0.52
7,176,000	Spain (Govt of) 2.75% 2024	6,189	0.44
between 5 and 10 years to maturity			
5,098,100	Belgium (Kingdom of) 0.9% 2029	4,108	0.29
11,592,200	France (Govt of) 0% 2030	8,587	0.60
8,369,000	France (Govt of) 0% 2032	5,943	0.42
5,820,500	France (Govt of) 5.75% 2032	6,345	0.45

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
9,386,500	Germany (Fed Rep of) 0% 2030	7,192	0.51
6,201,400	Germany (Fed Rep of) 0% 2031	4,655	0.33
9,356,200	Germany (Fed Rep of) 0.25% 2029	7,472	0.53
9,893,000	Italy (Govt of) 0.45% 2029	7,529	0.53
10,543,000	Italy (Govt of) 2.45% 2033	8,300	0.58
8,797,000	Italy (Govt of) 3.5% 2030	7,770	0.55
3,701,000	Italy (Govt of) 5.75% 2033	3,743	0.26
7,069,000	Italy (Govt of) 6% 2031	7,200	0.51
4,335,000	Netherlands (Govt of) 0.25% 2029	3,392	0.24
11,100,000	Spain (Govt of) 0.8% 2029	8,720	0.61
1,624,000	Spain (Govt of) 1.25% 2030	1,280	0.09
4,333,000	Spain (Govt of) 2.55% 2032	3,660	0.26
2,613,000	Spain (Govt of) 5.75% 2032	2,768	0.19
between 10 and 15 years to maturity			
2,382,000	Belgium (Kingdom of) 1.45% 2037	1,743	0.12
4,153,600	Belgium (Kingdom of) 5% 2035	4,381	0.31
11,501,300	France (Govt of) 1.25% 2036	8,452	0.60
8,208,000	Germany (Fed Rep of) 4.75% 2034	8,907	0.63
3,504,000	Italy (Govt of) 5% 2034	3,378	0.24
4,733,700	Netherlands (Govt of) 4% 2037	4,791	0.34
5,293,000	Spain (Govt of) 4.2% 2037	5,087	0.36
between 15 and 25 years to maturity			
2,567,300	Belgium (Kingdom of) 3.75% 2045	2,459	0.17
4,746,500	France (Govt of) 2% 2048	3,413	0.24
2,596,000	France (Govt of) 3.25% 2045	2,354	0.17
3,480,000	France (Govt of) 4.5% 2041	3,685	0.26
7,455,000	Germany (Fed Rep of) 2.5% 2046	6,718	0.47
3,259,100	Germany (Fed Rep of) 4.75% 2040	3,784	0.27
6,420,000	Italy (Govt of) 2.7% 2047	4,390	0.31
6,073,000	Italy (Govt of) 3.45% 2048	4,661	0.33
710,000	Italy (Govt of) 4.75% 2044	662	0.05
2,421,000	Italy (Govt of) 5% 2039	2,317	0.16
799,000	Italy (Govt of) 5% 2040	765	0.05
1,737,000	Netherlands (Govt of) 3.75% 2042	1,776	0.12
473,000	Spain (Govt of) 2.9% 2046	372	0.03

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
4,842,000	Spain (Govt of) 4.7% 2041	4,923	0.35
2,400,000	Spain (Govt of) 4.9% 2040	2,472	0.17
greater than 25 years to maturity			
2,349,700	Belgium (Kingdom of) 2.15% 2066	1,612	0.11
4,913,600	France (Govt of) 0.75% 2052	2,448	0.17
2,092,700	France (Govt of) 1.75% 2066	1,302	0.09
2,848,400	France (Govt of) 4% 2055	2,924	0.21
5,696,900	Germany (Fed Rep of) 0% 2052	2,635	0.19
2,569,300	Netherlands (Govt of) 0% 2052	1,148	0.08
3,557,000	Spain (Govt of) 3.45% 2066	2,871	0.20
Japanese Yen Denominated Bonds (19.20%)		255,615	18.01
Government Bonds (19.20%)		255,615	18.01
less than 5 years to maturity			
1,136,450,000	Japan (Govt of) 0.005% 2025	6,324	0.44
2,369,750,000	Japan (Govt of) 0.005% 2027	13,149	0.93
3,005,100,000	Japan (Govt of) 0.1% 2024	16,740	1.18
4,529,400,000	Japan (Govt of) 0.1% 2025*	25,241	1.78
1,067,500,000	Japan (Govt of) 0.1% 2028	5,908	0.42
2,156,100,000	Japan (Govt of) 2.3% 2027	12,915	0.91
between 5 and 10 years to maturity			
2,489,300,000	Japan (Govt of) 0.1% 2031*	13,490	0.95
2,721,650,000	Japan (Govt of) 0.1% December 2029*	14,997	1.06
2,242,500,000	Japan (Govt of) 0.1% June 2029*	12,383	0.87
1,816,150,000	Japan (Govt of) 0.2% 2032*	9,815	0.69
2,406,650,000	Japan (Govt of) 1.6% 2030	14,503	1.02
1,522,550,000	Japan (Govt of) 1.7% 2032	9,308	0.66
between 10 and 15 years to maturity			
1,162,600,000	Japan (Govt of) 0.5% 2038	5,951	0.42
1,149,150,000	Japan (Govt of) 1.4% 2034	6,843	0.48
1,186,900,000	Japan (Govt of) 1.5% 2034	7,145	0.50
772,800,000	Japan (Govt of) 2.5% 2036	5,122	0.36
624,950,000	Japan (Govt of) 2.5% 2038	4,157	0.29

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 15 and 25 years to maturity			
1,053,250,000	Japan (Govt of) 0.3% 2039	5,130	0.36
1,148,350,000	Japan (Govt of) 0.4% 2039	5,766	0.41
1,420,050,000	Japan (Govt of) 0.5% 2046	6,385	0.45
1,103,750,000	Japan (Govt of) 1.1% 2042	5,903	0.42
1,234,850,000	Japan (Govt of) 1.9% 2042	7,508	0.53
941,300,000	Japan (Govt of) 2% 2041	5,828	0.41
1,048,100,000	Japan (Govt of) 2.2% 2041	6,683	0.47
811,600,000	Japan (Govt of) 2.3% 2040	5,261	0.37
greater than 25 years to maturity			
1,158,600,000	Japan (Govt of) 0.4% 2050	4,793	0.34
861,900,000	Japan (Govt of) 0.4% 2056	3,273	0.23
898,050,000	Japan (Govt of) 0.5% 2059	3,413	0.24
877,750,000	Japan (Govt of) 0.6% 2050	3,827	0.27
825,400,000	Japan (Govt of) 0.9% 2057	3,676	0.26
759,750,000	Japan (Govt of) 1.6% 2052	4,178	0.29
Sterling Denominated Bonds (5.55%)		83,988	5.92
Government Bonds (5.55%)		83,988	5.92
less than 5 years to maturity			
12,368,700	UK (Govt of) 0.125% 2026	11,505	0.81
9,192,900	UK (Govt of) 0.625% 2025	8,760	0.62
11,573,500	UK (Govt of) 1.625% 2028	10,718	0.76
between 5 and 10 years to maturity			
3,746,200	UK (Govt of) 0.375% 2030	3,071	0.22
6,164,500	UK (Govt of) 4.75% 2030	6,676	0.47
between 10 and 15 years to maturity			
5,137,100	UK (Govt of) 4.25% 2036	5,392	0.38
6,861,000	UK (Govt of) 4.5% 2034	7,375	0.52
2,773,800	UK (Govt of) 4.75% 2038	3,025	0.21
between 15 and 25 years to maturity			
5,431,500	UK (Govt of) 1.5% 2047	3,296	0.23
2,140,900	UK (Govt of) 3.25% 2044	1,887	0.13

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,849,200	UK (Govt of) 3.5% 2045	2,596	0.18
2,185,900	UK (Govt of) 4.25% 2039	2,254	0.16
3,253,500	UK (Govt of) 4.25% 2040	3,344	0.24
greater than 25 years to maturity			
3,526,300	UK (Govt of) 1.625% 2054	2,018	0.14
3,271,800	UK (Govt of) 1.625% 2071	1,696	0.12
4,663,000	UK (Govt of) 1.75% 2049	2,949	0.21
2,257,000	UK (Govt of) 1.75% 2057	1,316	0.09
2,510,800	UK (Govt of) 2.5% 2065	1,757	0.12
2,160,000	UK (Govt of) 3.5% 2068	1,943	0.14
2,350,100	UK (Govt of) 4.25% 2055	2,410	0.17
Swedish Krona Denominated Bonds (0.18%)		2,177	0.15
Government Bonds (0.18%)		2,177	0.15
less than 5 years to maturity			
25,010,000	Sweden (Kingdom of) 0.75% 2028	1,842	0.13
between 15 and 25 years to maturity			
3,680,000	Sweden (Kingdom of) 3.5% 2039	335	0.02
US Dollar Denominated Bonds (49.30%)		680,711	47.96
Government Bonds (49.30%)		680,711	47.96
less than 5 years to maturity			
19,107,000	US Treasury 0.25% 2025	13,958	0.98
20,717,300	US Treasury 0.375% 2025	15,092	1.06
20,264,300	US Treasury 0.625% 2026	14,561	1.03
18,174,000	US Treasury 1.125% 2025	13,733	0.97
28,825,300	US Treasury 1.25% 2028	20,170	1.42
38,251,300	US Treasury 1.5% 2027	27,852	1.96
18,795,200	US Treasury 1.625% 2026	13,971	0.98
18,472,000	US Treasury 1.875% 2027	13,581	0.96
35,179,900	US Treasury 2% 2025	26,786	1.89
39,147,800	US Treasury 2% 2026	29,037	2.05
22,876,600	US Treasury 2.25% 2024	17,544	1.24
24,262,000	US Treasury 2.25% 2027	17,948	1.26

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
15,220,000	US Treasury 2.375% 2024	11,744	0.83
26,874,000	US Treasury 2.75% 2028	20,142	1.42
21,261,400	US Treasury 3% July 2025	16,313	1.15
10,868,300	US Treasury 3% October 2025	8,326	0.59
19,745,000	US Treasury 3.25% 2027	15,138	1.07
27,746,000	US Treasury 3.625% 2028	21,532	1.52
11,489,000	US Treasury 3.875% 2025	8,932	0.63
16,648,000	US Treasury 3.875% 2026	12,960	0.91
21,422,000	US Treasury 4.25% 2024	16,719	1.18
2,644,000	US Treasury 4.625% 2026	2,106	0.15
16,485,000	US Treasury 4.875% 2028	13,499	0.95
20,293,100	US Treasury 5.25% 2028	16,846	1.19
656,000	US Treasury 6% 2026	531	0.04
18,899,200	US Treasury 6.125% 2027	15,949	1.12
487,900	US Treasury 7.5% 2024	392	0.03
between 5 and 10 years to maturity			
24,901,000	US Treasury 0.625% 2030	15,845	1.12
25,197,600	US Treasury 0.875% 2030	16,245	1.14
17,172,400	US Treasury 1.375% 2031	11,185	0.79
22,606,800	US Treasury 1.5% 2030	15,456	1.09
15,248,900	US Treasury 1.625% 2031	10,259	0.72
25,665,000	US Treasury 2.375% 2029	18,665	1.31
18,668,000	US Treasury 2.75% 2032	13,419	0.95
25,756,000	US Treasury 3.5% 2033	19,595	1.38
9,100,000	US Treasury 3.875% 2033	7,131	0.50
between 10 and 15 years to maturity			
9,690,500	US Treasury 4.5% 2038	8,086	0.57
between 15 and 25 years to maturity			
24,459,700	US Treasury 1.125% August 2040	12,272	0.86
24,656,600	US Treasury 1.125% May 2040	12,493	0.88
15,079,100	US Treasury 2.25% 2046	8,421	0.59
11,256,600	US Treasury 2.75% 2047	6,889	0.48
14,371,100	US Treasury 2.875% 2045	9,107	0.64
13,903,100	US Treasury 3% 2042	9,250	0.65
13,191,400	US Treasury 3% 2044	8,577	0.60

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
7,688,900	US Treasury 3.375% 2048	5,268	0.37
13,922,900	US Treasury 3.625% 2043	10,055	0.71
10,360,000	US Treasury 4.375% 2041	8,393	0.59
greater than 25 years to maturity			
13,335,000	US Treasury 1.25% 2050	5,651	0.40
14,153,000	US Treasury 1.625% 2050	6,629	0.47
14,008,700	US Treasury 2% 2051	7,189	0.51
10,993,300	US Treasury 2.375% 2049	6,197	0.44
9,840,900	US Treasury 2.875% 2049	6,147	0.43
8,322,000	US Treasury 2.875% 2052	5,208	0.37
6,917,000	US Treasury 3.625% 2053	5,025	0.35
8,627,000	US Treasury 4% 2052	6,692	0.47
Collective Investment Schemes (0.48%)		3,049	0.22
6	abrdn Liquidity Fund (Lux) - Euro Fund Z3 Inc+	5	-
3,039	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	3,039	0.22
6	abrdn Liquidity Fund (Lux) - US Dollar Fund Z1 Inc+	5	-
Derivatives (-1.29%)		(7,205)	(0.51)
Forward Currency Contracts (-1.29%)		(7,205)	(0.51)
	Buy AUD 42,406,000 Sell GBP 22,700,027 05/01/2024	1	-
	Buy CAD 435,000 Sell GBP 255,807 05/01/2024	3	-
	Buy CAD 45,638,000 Sell GBP 27,150,123 05/01/2024	1	-
	Buy DKK 29,250,000 Sell GBP 3,400,451 05/01/2024	-	-
	Buy EUR 857,000 Sell GBP 736,482 05/01/2024	6	-
	Buy EUR 373,570,000 Sell GBP 323,717,083 05/01/2024	42	-
	Buy EUR 3,800,000 Sell GBP 3,306,391 05/02/2024	(9)	-
	Buy GBP 120,448 Sell AUD 230,000 05/01/2024	(3)	-
	Buy GBP 22,105,864 Sell AUD 42,176,000 05/01/2024	(472)	(0.03)
	Buy GBP 22,718,373 Sell AUD 42,406,000 05/02/2024	(3)	-
	Buy GBP 701,893 Sell CAD 1,200,000 05/01/2024	(12)	-
	Buy GBP 864,194 Sell CAD 1,477,000 05/01/2024	(15)	-
	Buy GBP 25,287,644 Sell CAD 43,396,000 05/01/2024	(530)	(0.04)
	Buy GBP 593,282 Sell CAD 1,000,000 05/02/2024	(2)	-
	Buy GBP 27,156,908 Sell CAD 45,638,000 05/02/2024	(2)	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 3,386,393 Sell DKK 29,250,000 05/01/2024	(14)	-
	Buy GBP 3,405,003 Sell DKK 29,250,000 05/02/2024	(1)	-
	Buy GBP 9,071,582 Sell EUR 10,500,000 05/01/2024	(28)	-
	Buy GBP 9,624,291 Sell EUR 11,154,000 05/01/2024	(43)	-
	Buy GBP 304,385,244 Sell EUR 352,773,000 05/01/2024	(1,349)	(0.10)
	Buy GBP 13,363,919 Sell EUR 15,406,000 05/02/2024	(3)	-
	Buy GBP 324,057,443 Sell EUR 373,570,000 05/02/2024	(74)	(0.01)
	Buy GBP 912,642 Sell JPY 168,795,000 05/01/2024	(27)	-
	Buy GBP 4,838,001 Sell JPY 900,000,000 05/01/2024	(173)	(0.01)
	Buy GBP 4,845,461 Sell JPY 902,410,000 05/01/2024	(179)	(0.01)
	Buy GBP 235,655,167 Sell JPY 43,886,592,000 05/01/2024	(8,705)	(0.61)
	Buy GBP 2,138,949 Sell JPY 382,610,000 05/02/2024	(2)	-
	Buy GBP 255,718,755 Sell JPY 45,743,664,000 05/02/2024	(224)	(0.02)
	Buy GBP 2,130,143 Sell SEK 28,218,000 05/01/2024	(67)	(0.01)
	Buy GBP 2,198,699 Sell SEK 28,218,000 05/02/2024	(1)	-
	Buy GBP 19,761,522 Sell USD 25,000,000 05/01/2024	151	0.01
	Buy GBP 24,478,263 Sell USD 30,998,000 05/01/2024	163	0.01
	Buy GBP 633,954,510 Sell USD 802,814,000 05/01/2024	4,214	0.30
	Buy GBP 22,791,671 Sell USD 29,061,000 05/02/2024	-	-
	Buy GBP 670,967,476 Sell USD 855,494,000 05/02/2024	26	-
	Buy JPY 114,133,000 Sell GBP 635,811 05/01/2024	-	-
	Buy JPY 45,743,664,000 Sell GBP 254,525,557 05/01/2024	181	0.01
	Buy SEK 28,218,000 Sell GBP 2,196,423 05/01/2024	-	-
	Buy USD 107,000 Sell GBP 84,188 05/01/2024	-	-
	Buy USD 3,211,000 Sell GBP 2,541,847 05/01/2024	(23)	-
	Buy USD 855,494,000 Sell GBP 671,080,953 05/01/2024	(17)	-
	Buy USD 9,000,000 Sell GBP 7,073,127 05/02/2024	(15)	-
	Total investment assets and liabilities	1,402,409	98.80
	Net other assets	17,037	1.20
	Total Net Assets	1,419,446	100.00

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 31 December 2022.

* Managed by subsidiaries of abrdn plc.

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

Financial Statements

Statement of Total Return

For the year ended 31 December 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		33,901		(126,584)
Revenue	2	30,964		9,688	
Expenses	3	(376)		(285)	
Interest payable and similar charges		(14)		(2)	
Net revenue before taxation		30,574		9,401	
Taxation	4	-		-	
Net revenue after taxation			30,574		9,401
Total return before distributions			64,475		(117,183)
Distributions	5		(30,573)		(9,401)
Change in net assets attributable to shareholders from investment activities			33,902		(126,584)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,201,696		734,585
Amounts receivable on the issue of shares	367,708		674,839	
Amounts payable on the cancellation of shares	(214,958)		(92,644)	
		152,750		582,195
Dilution adjustment		46		166
Change in net assets attributable to shareholders from investment activities (see above)		33,902		(126,584)
Retained distribution on accumulation shares		31,052		11,334
Closing net assets attributable to shareholders		1,419,446		1,201,696

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			1,414,402		1,208,528
Current assets:					
Debtors	6	24,005		17,819	
Cash and bank balances	7	734		543	
			24,739		18,362
Total assets			1,439,141		1,226,890
Liabilities:					
Investment liabilities			(11,993)		(20,474)
Creditors	8	(7,323)		(4,481)	
Distribution payable		(379)		(239)	
			(7,702)		(4,720)
Total liabilities			(19,695)		(25,194)
Net assets attributable to shareholders			1,419,446		1,201,696

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2023 £'000	2022 £'000
Non-derivative securities	(50,565)	(65,971)
Forward currency contracts	84,332	(60,758)
Other gains	154	167
Transaction charges	(20)	(22)
Net capital gains/(losses)	33,901	(126,584)

2 Revenue

	2023 £'000	2022 £'000
Bank and margin interest	173	27
Interest on debt securities	30,788	9,661
Stocklending revenue	3	-
Total revenue	30,964	9,688

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	156	152
General administration charge	132	83
	288	235
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	88	50
	88	50
Total expenses	376	285

Irrecoverable VAT is included in the above expenses, where relevant.
The audit fee for the year, including VAT, was £11,340 (2022: £10,500).

4 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Total taxation (note 4b)	-	-

Notes to the Financial Statements

Continued

	2023 £'000	2022 £'000
(b) Factors affecting total tax charge for the year		
The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	30,574	9,401
Corporation tax at 20% (2022: 20%)	6,115	1,880
Effects of:		
Distributions treated as tax deductible	(6,115)	(1,880)
Total tax charge for year (note 4a)	-	-

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

(c) Factors that may affect future tax charge

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

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

	2023 £'000	2022 £'000
Interim distribution	14,359	2,861
Final distribution	17,362	8,798
	31,721	11,659
Add: Income deducted on cancellation of shares	1,573	157
Deduct: Income received on issue of shares	(2,721)	(2,415)
Total distributions for the year	30,573	9,401
Movement between net revenue and distributions		
Net revenue after taxation	30,574	9,401
Undistributed revenue carried forward	(1)	-
Total distributions for the year	30,573	9,401

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

6 Debtors

	2023 £'000	2022 £'000
Accrued revenue	8,588	6,528
Amounts receivable from the ACD for the issue of shares	557	164
Sales awaiting settlement	14,860	11,127
Total debtors	24,005	17,819

Notes to the Financial Statements

Continued

7 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	734	543
	734	543
abrdrn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	3,039	5,820
abrdrn Liquidity Fund (Lux) - Euro Fund Z3 Inc*	5	5
abrdrn Liquidity Fund (Lux) - US Dollar Fund Z1 Inc*	5	5
Net liquidity	3,783	6,373

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

8 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	29	22
Accrued expenses payable to the Depositary or associates of the Depositary	9	7
Amounts payable to the ACD for cancellation of shares	443	435
Purchases awaiting settlement	6,842	4,017
Total creditors	7,323	4,481

9 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2023, the fund had no capital commitments (2022: £nil) and no contingent assets/liabilities (2022: £nil)

10 Related Party Transactions

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

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

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

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

Notes to the Financial Statements

Continued

11 Portfolio Transaction Costs

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

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

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

Trades in the year	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Bonds	662,364	905,207	407,035	363,775
Trades in the year before transaction costs	662,364	905,207	407,035	363,775
Total net trades in the year after transaction costs	662,364	905,207	407,035	363,775

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.05% (2022: 0.10%), this is representative of the average spread on the assets held during the year.

12 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Closing shares 2023
B Accumulation	105,521,472	52,127,791	(40,855,878)	116,793,385
N Accumulation	20,746,544	98,768,048	(23,424,228)	96,090,364
N Income	40,192,458	16,644,262	(23,089,434)	33,747,286
X Accumulation	1,251,476,072	259,824,891	(164,585,990)	1,346,714,973
X Income	-	2,307,221	(153,626)	2,153,595

13 Fair Value Hierarchy

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

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

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

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

Notes to the Financial Statements

Continued

	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3	2022 £'000 Level 1	2022 £'000 Level 2	2022 £'000 Level 3
Fair value of investment assets						
Bonds	1,288,687	117,878	-	1,101,432	96,343	-
Collective Investment Schemes	-	3,049	-	-	5,830	-
Derivatives	-	4,788	-	-	4,923	-
Total investment assets	1,288,687	125,715	-	1,101,432	107,096	-
Fair value of investment liabilities						
Derivatives	-	(11,993)	-	-	(20,474)	-
Total investment liabilities	-	(11,993)	-	-	(20,474)	-

14 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

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

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

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

2023 Currency	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
UK Sterling	3,092	83,988	1,327,642	1,414,722
Australian Dollar	9	23,357	(22,600)	766
Canadian Dollar	15	28,387	(28,213)	189
Danish Krone	76	3,447	(3,397)	126
Euro	72	328,883	(328,254)	701
Japanese Yen	433	255,615	(259,146)	(3,098)
Swedish Krona	25	2,177	(2,183)	19
US Dollar	61	680,711	(674,751)	6,021
Total	3,783	1,406,565	9,098	1,419,446

Notes to the Financial Statements

Continued

2022 Currency	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
UK Sterling	5,856	66,666	1,128,657	1,201,179
Australian Dollar	17	20,029	(20,650)	(604)
Canadian Dollar	44	23,679	(24,083)	(360)
Danish Krone	2	2,865	(3,025)	(158)
Euro	36	259,269	(261,030)	(1,725)
Japanese Yen	402	230,683	(232,844)	(1,759)
Swedish Krona	1	2,163	(2,237)	(73)
US Dollar	15	592,421	(587,240)	5,196
Total	6,373	1,197,775	(2,452)	1,201,696

Other price risk

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

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

VaR

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

2023	Minimum	Maximum	Average
VaR 99% 1 Month	3.25%	3.91%	3.46%

2022	Minimum	Maximum	Average
VaR 99% 1 Month	1.51%	1.80%	1.63%

Counterparty risk

Credit quality of debt security investment assets

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

2023	Market value £'000	Percentage of total net assets %
Investment grade securities	1,406,565	99.09
Below investment grade securities	-	-
Unrated securities	-	-
Total value of securities	1,406,565	99.09

Notes to the Financial Statements

Continued

2022	Market value £'000	Percentage of total net assets %
Investment grade securities	1,197,775	99.67
Below investment grade securities	-	-
Unrated securities	-	-
Total value of securities	1,197,775	99.67

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

Financial derivatives instrument risk

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

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

	2023		2022	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Forward currency contracts	3,974,184	(7,205)	3,526,535	(15,551)
Total market exposure	3,974,184	(7,205)	3,526,535	(15,551)

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

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

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depository. At the year end the fund had no exposure at the end of the current or prior year.

Bilateral agreements

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

Certain derivatives are conducted on a master ISDA (International Swaps and Derivatives Association) agreement. Positions are collateralised daily in line with the agreement including a right of termination at fair value and a right of recall/substitution on any stock collateral within 24 hours.

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

2023 Counterparties	Forwards £'000	Stock on loan* £'000	Collateral (held)/pledged		Net exposure £'000
			Cash £'000	Stock £'000	
Barclays	(32)	-	-	-	(32)
BNP Paribas	4,114	63,262	-	(66,602)	774
Citigroup	(8,992)	-	-	-	(8,992)
Deutsche Bank	(30)	-	-	-	(30)
Goldman Sachs	(474)	-	-	-	(474)

Notes to the Financial Statements

Continued

2023 Counterparties	Forwards £'000	Stock on loan* £'000	Collateral (held)/pledged		Net exposure £'000
			Cash £'000	Stock £'000	
HSBC	(1,366)	-	-	-	(1,366)
Morgan Stanley	(43)	-	-	-	(43)
Royal Bank of Canada	(533)	-	-	-	(533)
UBS	151	-	-	-	151
Total	(7,205)	63,262	-	(66,602)	(10,545)

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

2023 Top SFTR Issuers	Collateral Stock Type	Collateral Stock £'000
Netherlands (Kingdom of)	Bond	(47,680)
Germany (Federal Republic of)	Bond	(18,922)
		(66,602)

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £4,000 (2022: £Nil) and expenses paid to the lending agent, Citibank, are £1,000 (2022: Securities Finance Trust Company £Nil).

2022 Counterparties	Forwards £'000	Stock on loan £'000	Collateral (held)/pledged		Net exposure £'000
			Cash £'000	Stock £'000	
Barclays	(3)	-	-	-	(3)
BNP Paribas	(3,959)	-	-	-	(3,959)
Citigroup	(26)	-	-	-	(26)
Goldman Sachs	(160)	-	-	-	(160)
JP Morgan	(41)	-	-	-	(41)
Morgan Stanley	(3,267)	-	-	-	(3,267)
Natwest Markets	(16)	-	-	-	(16)
Royal Bank of Canada	(5,294)	-	-	-	(5,294)
StateStreet	(63)	-	-	-	(63)
UBS	(2,722)	-	-	-	(2,722)
Total	(15,551)	-	-	-	(15,551)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £19,695,000 (2022: £25,194,000).

Distribution Tables

For the year ended 31 December 2023 (in pence per share)

Interim interest distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
B Accumulation				
Group 1	0.8485	-	0.8485	0.2774
Group 2	0.4317	0.4168	0.8485	0.2774
N Accumulation				
Group 1	0.8775	-	0.8775	0.3028
Group 2	0.4763	0.4012	0.8775	0.3028
N Income				
Group 1	0.8651	-	0.8651	0.3016
Group 2	0.5579	0.3072	0.8651	0.3016
X Accumulation				
Group 1	0.9025	-	0.9025	0.3330
Group 2	0.1785	0.7240	0.9025	0.3330
X Income				
Group 1	0.4630	-	0.4630	-
Group 2	0.4410	0.0220	0.4630	-

Distribution Tables

For the year ended 31 December 2023 (in pence per share) continued

Final interest distribution

Group 1 – shares purchased prior to 1 July 2023

Group 2 – shares purchased between 1 July 2023 and 31 December 2023

	Revenue	Equalisation	Distribution paid 29/02/24	Distribution paid 28/02/23
B Accumulation				
Group 1	1.0391	-	1.0391	0.5717
Group 2	0.3605	0.6786	1.0391	0.5717
N Accumulation				
Group 1	1.0701	-	1.0701	0.5987
Group 2	0.4990	0.5711	1.0701	0.5987
N Income				
Group 1	1.0438	-	1.0438	0.5942
Group 2	0.7061	0.3377	1.0438	0.5942
X Accumulation				
Group 1	1.0946	-	1.0946	0.6258
Group 2	0.6469	0.4477	1.0946	0.6258
X Income				
Group 1	1.2482	-	1.2482	-
Group 2	1.2482	-	1.2482	-

Equalisation

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

abrdn Global Inflation-Linked Bond Tracker Fund

For the year ended 31 December 2023

Investment Objective

To generate income and some growth over the long term (5 years or more) by tracking the return of the Bloomberg World Government Inflation-Linked Index (Hedged to GBP).

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

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

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in government bonds that make up the Bloomberg World Government Inflation-Linked Index (Hedged to GBP).
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives and exchange-traded funds.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash.
- 35% or more of the fund's total assets may be invested in securities issued by a single government issuer.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the Bloomberg World Government Inflation-Linked Index (Hedged to GBP) ("tracking error") will be in the region of 0.0 – 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, coupon reinvestment, fund expenses such as annual management charges, significant inflows/outflows and the cash management.

- The tracking error may be affected if the times at which the fund and the Bloomberg World Government Inflation-Linked Index (Hedged to GBP) are priced are different. The fund is valued at 12:00, but the Bloomberg World Government Inflation-Linked Index (Hedged to GBP) is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the Bloomberg World Government Inflation-Linked Index (Hedged to GBP) were priced at the same time.
- Non-Sterling denominated assets will typically be hedged back to Sterling to reduce exposure to currency rate movements.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Currency forwards are used to reduce (hedge) risk related to currency movements on non-Sterling assets in order to match the return of the currency hedged benchmark.
- Derivatives may also be used to reduce tracking error by enabling the fund to match the maturity profile ("duration") of the Bloomberg World Government Inflation-Linked Index (Hedged to GBP).
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the 12 months ended 31 December 2023, the value of abrdn Global Inflation-Linked Bond Tracker Fund B Accumulation shares returned 3.44% (net of fees) compared with a return of 3.53% for the performance target, the Bloomberg Barclays World Government Inflation Linked Index (Hedged to GBP).

Fund return source: Lipper. Basis: total return, published net asset value (NAV) to NAV, gross of expenses, gross income reinvested, in sterling terms. Performance target source: Lipper. Basis: close of business return, income reinvested, gross of expenses.

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abrdrn Global Inflation-Linked Bond Tracker Fund

Continued

The realised tracking error as at 31 December 2023 was 0.35%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a 3 year period to 31 December 2023.

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

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

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

Market Review

Global inflation-linked bonds rose in 2023, after a substantial sell-off in 2022. This was driven by expectations of an end to interest-rate hikes and anticipations of potential rate cuts in 2024. Short-dated inflation linked bonds performed better than longer dated bonds. Faced with falling, but still-high, annual inflation, the US Federal Reserve (Fed) continued to raise rates in 2023. It hiked them by 25 basis points (bps) in February, March and May. However, with increasing signs that its policy was having an impact on reducing the rate of price increases, the Fed then paused its tightening campaign in June before announcing another 25 bp hike in July. The Bank of England increased its base rate a further five times over the course of 2023. It raised it by 50 bps in February, 25 bp in both March and May, another 50 bp in June and then 25 bp in August. As a result, annual inflation in the UK has continued to fall in recent months. However, the UK's central bank has not yet ruled out further rate hikes. While inflationary pressures in the eurozone eased somewhat as 2023 progressed, they remained elevated. As a result,

the European Central Bank continued to raise rates, with further 50 bp increases in February and March being followed by 25 bp hikes in May, June, July and September.

The period started with positive returns, thanks to better risk sentiment and lower energy prices providing a supportive environment. However, economic data and hawkish central bank rhetoric in Europe and the US caused a sell-off in February. In March, fears mounted about the financial system, due to the collapse of Silicon Valley Bank and the forced takeover of Credit Suisse by UBS. In the second quarter, investors saw these risks as contained. This allowed investors and central banks to switch their attention to inflation. While headline inflation declined across most developed economies, the core component (excluding volatile food and energy categories) persisted at levels significantly above the mandated central bank targets. With central banks maintaining their hawkish bias, high inflation and robust economic data, developed market government bonds came under pressure, with yields higher and curves generally flatter. The impact on inflation curves was varied; UK break-evens were generally wider, given the fear of a structural inflation problem taking hold, while US and EU inflation curves were steeper, but little changed in terms of outright level.

The third quarter saw competing narratives tussle for the bond market's attention. The Fed looked to temper its stance given the moderation we have seen in inflation data, while other economic indicators proved surprisingly resilient and emboldened the views of those calling for a soft landing. As the quarter progressed, it became an increasingly weaker period for government bonds with the market contending with developed market central banks looking to pause their rate hiking cycles whilst advocating a higher for longer mantra when it comes to future policy settings. This came alongside a very mixed economic backdrop with data surprising to the upside in China and Europe, disappointing in the UK, and the US proving to be resilient.

In the final quarter, we saw a shift in narrative as the Fed changed its stance from a hawkish to a dovish tone. This allowed bond markets to rally midway through the quarter. There was a global surge in political risk in October as the Israel-Palestine conflict heightened after an attack by Hamas on Israel. Markets were worried about whether this might lead to a broader escalation. Oil prices rose sharply, leading to a heightening of short-term inflation expectations and a sell-off of nominal government bonds. US 10-year government bonds reached intraday highs of 5%. US inflation break-evens increased, and these moves were more pronounced at the front end. US economic data was resilient, meaning US Treasuries continued to lose ground, contributing to the movement towards a

abrdrn Global Inflation-Linked Bond Tracker Fund

Continued

"soft-landing" scenario, whereby the US economy can avoid a deep recession. In November, market speculation of an end to the rate-hiking cycle continued to grow. Investors fully priced in expectations that the Fed would cut rates at its May meeting. The US 10-year yield fell from 4.90% to 4.35%, putting an end to a streak of six months of consecutive losses. In Europe, investors fully priced in an interest-rate cut by April, and eurozone inflation continued to cool. Fixed income markets continued to rally in December. The Fed changed its dot plot, highlighting that it believes interest rates would be materially lower by the end of 2024. Its 2024 projection fell by 50 basis points (bps) and, as a result, global government bonds and risk assets rallied. Inflation-linked products rallied as well, but less so than their nominal counterparts as the inflation component fell in December. Gas and oil prices fell on the back of lower global demand. The yield curve began to flatten, but then bull steepened as the front-end of the yield curve fell due to the change in the Fed's forecasts.

Recent moves in duration have pushed the UK front end lower, where the rhetoric around the UK interest-rate path has shifted. Markets are now anticipating that the Bank of England will cut interest rates within the next six months. We also retain other curve positions that seek a long-term normalisation of dislocations that arose during that volatile autumn period.

Quantitative Investments Team

January 2024

Portfolio Activity and Review

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

Portfolio Outlook and Strategy

The most recent inflation data shows that the trend is still expected to be lower in the medium term. However, it is likely to be a volatile journey, and one in which there is still considerable uncertainty about the impact of past policy moves on the broader economy. Future central bank moves will be highly data dependent as they gauge how tight current financial conditions are relative to the perceived neutral rate, and what will be required of them going forward. Central banks continued to show more willingness to pause (or at least move towards a pause) to evaluate the impact of previous hikes. We have reduced the overall duration in our portfolio to take some profit from December's moves. We have added a tactical long US inflation position, as we believe the recent moves have been quite strong and wanted to add some diversification into the portfolio. We continue to hold an overweight real yield position in New Zealand. We believe this also offers attractive return prospects, with real yields being kept at elevated levels in part by the global duration backdrop. We remain neutral outright in terms of UK duration positioning.

abrdrn Global Inflation-Linked Bond Tracker Fund

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2023.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

	2023	2022	2021
B Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	97.82	119.72	113.81
Return before operating charges*	3.56	(21.76)	6.07
Operating charges	(0.12)	(0.14)	(0.16)
Return after operating charges*	3.44	(21.90)	5.91
Distributions	(5.01)	(3.38)	(1.91)
Retained distributions on accumulation shares	5.01	3.38	1.91
Closing net asset value per share	101.26	97.82	119.72
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.52%	(18.29%)	5.19%
Other information			
Closing net asset value (£'000)	13,948	14,598	9,555
Closing number of shares	13,774,196	14,923,157	7,981,471
Operating charges	0.12%	0.13%	0.13%
Direct transaction costs	-	-	-
Prices			
Highest share price	102.0	121.0	122.1
Lowest share price	94.14	92.90	109.1

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	97.24	118.98	113.07
Return before operating charges*	3.56	(21.63)	6.02
Operating charges	(0.09)	(0.11)	(0.11)
Return after operating charges*	3.47	(21.74)	5.91
Distributions	(5.01)	(3.40)	(1.93)
Retained distributions on accumulation shares	5.01	3.40	1.93
Closing net asset value per share	100.71	97.24	118.98
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.57%	(18.27%)	5.23%
Other information			
Closing net asset value (£'000)	2,746	2,448	10,636
Closing number of shares	2,726,745	2,517,394	8,939,453
Operating charges	0.09%	0.10%	0.10%
Direct transaction costs	-	-	-
Prices			
Highest share price	101.4	120.3	121.3
Lowest share price	93.62	92.34	108.4

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

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Income	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	90.00	113.88	110.06
Return before operating charges*	3.17	(20.57)	5.80
Operating charges	(0.08)	(0.10)	(0.11)
Return after operating charges*	3.09	(20.67)	5.69
Distributions	(4.55)	(3.21)	(1.87)
Closing net asset value per share	88.54	90.00	113.88
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.43%	(18.15%)	5.17%
Other information			
Closing net asset value (£'000)	11,912	1,300	953
Closing number of shares	13,454,403	1,444,722	837,019
Operating charges	0.09%	0.10%	0.10%
Direct transaction costs	-	-	-
Prices			
Highest share price	93.66	115.1	116.7
Lowest share price	83.35	86.59	105.5

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	98.09	119.93	113.88
Return before operating charges*	3.58	(21.81)	6.09
Operating charges	(0.02)	(0.03)	(0.04)
Return after operating charges*	3.56	(21.84)	6.05
Distributions	(5.13)	(3.50)	(2.01)
Retained distributions on accumulation shares	5.13	3.50	2.01
Closing net asset value per share	101.65	98.09	119.93
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.63%	(18.21%)	5.31%
Other information			
Closing net asset value (£'000)	816,016	415,272	49,213
Closing number of shares	802,748,814	423,336,619	41,035,616
Operating charges	0.02%	0.03%	0.03%
Direct transaction costs	-	-	-
Prices			
Highest share price	102.3	121.3	122.3
Lowest share price	94.48	93.14	109.2

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 December 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (99.75%)		839,035	99.33
Australian Dollar Denominated Bonds (0.99%)		9,359	1.11
Government Bonds (0.99%)		9,359	1.11
less than 5 years to maturity			
2,056,000	Australia (Commonwealth of) 0.75% Index-Linked 2027	1,327	0.16
2,564,000	Australia (Commonwealth of) 3% Index-Linked 2025	2,055	0.24
between 5 and 10 years to maturity			
3,138,000	Australia (Commonwealth of) 2.5% Index-Linked 2030	2,558	0.30
between 10 and 15 years to maturity			
2,169,000	Australia (Commonwealth of) 2% Index-Linked 2035	1,608	0.19
between 15 and 25 years to maturity			
1,820,000	Australia (Commonwealth of) 1.25% Index-Linked 2040	1,167	0.14
greater than 25 years to maturity			
1,163,000	Australia (Commonwealth of) 1% Index-Linked 2050	644	0.08
Canadian Dollar Denominated Bonds (1.70%)		14,083	1.67
Government Bonds (1.70%)		14,083	1.67
less than 5 years to maturity			
1,513,000	Canada (Govt of) 4.25% Index-Linked 2026	1,762	0.21
between 5 and 10 years to maturity			
1,976,000	Canada (Govt of) 4% Index-Linked 2031	2,444	0.29
between 10 and 15 years to maturity			
2,867,000	Canada (Govt of) 3% Index-Linked 2036	3,075	0.36
between 15 and 25 years to maturity			
5,187,000	Canada (Govt of) 1.5% Index-Linked 2044	4,185	0.50
greater than 25 years to maturity			
4,516,000	Canada (Govt of) 0.5% Index-Linked 2050	2,617	0.31

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Danish Krone Denominated Bonds (0.17%)		1,299	0.15
Government Bonds (0.17%)		1,299	0.15
between 5 and 10 years to maturity			
9,853,000	Denmark (Kingdom of) 0.1% Index-Linked 2030	1,299	0.15
Euro Denominated Bonds (18.25%)		162,298	19.21
Government Bonds (18.25%)		162,298	19.21
less than 5 years to maturity			
3,991,000	France (Govt of) 0.1% Index-Linked 2025	4,010	0.47
4,536,000	France (Govt of) 0.1% Index-Linked 2026	4,597	0.54
4,778,900	France (Govt of) 0.1% Index-Linked 2028	4,802	0.57
7,677,800	France (Govt of) 1.85% Index-Linked 2027	9,320	1.10
6,154,600	Germany (Fed Rep of) 0.1% Index-Linked 2026	6,551	0.78
2,999,000	Italy (Govt of) 0.65% Index-Linked 2026	3,025	0.36
5,858,000	Italy (Govt of) 1.3% Index-Linked 2028	6,281	0.74
3,908,000	Italy (Govt of) 3.1% Index-Linked 2026	4,693	0.56
5,385,000	Spain (Govt of) 0.65% Index-Linked 2027	5,747	0.68
between 5 and 10 years to maturity			
5,701,000	France (Govt of) 0.1% Index-Linked 2029	5,844	0.69
3,796,000	France (Govt of) 0.1% Index-Linked 2031	3,835	0.45
2,117,000	France (Govt of) 0.1% Index-Linked 2032	2,027	0.24
5,893,000	France (Govt of) 0.7% Index-Linked 2030	6,540	0.78
3,832,100	France (Govt of) 3.15% Index-Linked 2032	6,272	0.74
3,061,000	France (Govt of) 3.4% Index-Linked 2029	4,558	0.54
3,422,000	Germany (Fed Rep of) 0.1% Index-Linked 2033	3,545	0.42
7,506,000	Germany (Fed Rep of) 0.5% Index-Linked 2030	8,371	0.99
5,750,000	Italy (Govt of) 0.1% Index-Linked 2033	4,917	0.58
4,632,000	Italy (Govt of) 0.4% Index-Linked 2030	4,499	0.53
4,795,000	Italy (Govt of) 1.25% Index-Linked 2032	4,996	0.59
2,145,000	Italy (Govt of) 1.5% Index-Linked 2029	1,917	0.23
6,307,000	Spain (Govt of) 0.7% Index-Linked 2033	6,422	0.76
5,693,000	Spain (Govt of) 1% Index-Linked 2030	6,167	0.73

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 10 and 15 years to maturity			
2,503,000	France (Govt of) 0.1% Index-Linked March 2036	2,311	0.27
4,510,000	France (Govt of) 0.1% Index-Linked July 2036	4,503	0.53
2,081,000	France (Govt of) 0.1% Index-Linked 2038	1,961	0.23
890,000	France (Govt of) 0.6% Index-Linked 2034	838	0.10
4,316,000	Italy (Govt of) 2.35% Index-Linked 2035	5,890	0.70
between 15 and 25 years to maturity			
4,243,300	France (Govt of) 0.1% Index-Linked 2047	4,005	0.47
1,001,000	France (Govt of) 0.55% Index-Linked 2039	888	0.11
4,402,300	France (Govt of) 1.8% Index-Linked 2040	6,430	0.76
4,765,500	Germany (Fed Rep of) 0.1% Index-Linked 2046	5,149	0.61
1,264,000	Italy (Govt of) 2.4% Index-Linked 2039	1,163	0.14
4,890,000	Italy (Govt of) 2.55% Index-Linked 2041	6,127	0.73
909,000	Spain (Govt of) 2.05% Index-Linked 2039	898	0.11
greater than 25 years to maturity			
2,046,000	France (Govt of) 0.1% Index-Linked 2053	1,791	0.21
2,149,000	Italy (Govt of) 0.15% Index-Linked 2051	1,408	0.17
Japanese Yen Denominated Bonds (2.98%)		21,473	2.54
Government Bonds (2.98%)		21,473	2.54
less than 5 years to maturity			
491,900,000	Japan (Govt of) 0.1% Index-Linked 2025	3,044	0.36
829,000,000	Japan (Govt of) 0.1% Index-Linked 2026	5,197	0.61
820,400,000	Japan (Govt of) 0.1% Index-Linked 2028	5,168	0.61
between 5 and 10 years to maturity			
158,400,000	Japan (Govt of) 0.005% Index-Linked 2031	1,011	0.12
455,700,000	Japan (Govt of) 0.005% Index-Linked 2032	2,878	0.34
165,100,000	Japan (Govt of) 0.005% Index-Linked 2033	990	0.12
490,700,000	Japan (Govt of) 0.2% Index-Linked 2030	3,185	0.38

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
New Zealand Dollar Denominated Bonds (0.54%)		4,181	0.50
Government Bonds (0.54%)		4,181	0.50
between 5 and 10 years to maturity			
4,175,000	New Zealand (Govt of) 3% Index-Linked 2030	2,812	0.34
between 15 and 25 years to maturity			
2,215,000	New Zealand (Govt of) 2.5% Index-Linked 2040	1,369	0.16
Sterling Denominated Bonds (21.96%)		179,998	21.31
Government Bonds (21.96%)		179,998	21.31
less than 5 years to maturity			
3,479,000	UK (Govt of) 0.125% Index-Linked 2026	5,071	0.60
6,030,000	UK (Govt of) 0.125% Index-Linked 2028	8,262	0.98
4,921,300	UK (Govt of) 1.25% Index-Linked 2027	10,110	1.20
between 5 and 10 years to maturity			
5,273,000	UK (Govt of) 0.125% Index-Linked 2029	8,469	1.00
3,828,000	UK (Govt of) 0.125% Index-Linked 2031	4,999	0.59
2,310,000	UK (Govt of) 0.75% Index-Linked 2033	2,483	0.29
4,804,200	UK (Govt of) 1.25% Index-Linked 2032	9,250	1.10
1,624,000	UK (Govt of) 4.125% Index-Linked 2030	5,699	0.67
between 10 and 15 years to maturity			
4,641,000	UK (Govt of) 0.125% Index-Linked 2036	6,512	0.77
4,848,200	UK (Govt of) 0.75% Index-Linked 2034	8,292	0.98
4,316,300	UK (Govt of) 1.125% Index-Linked 2037	8,743	1.04
3,035,000	UK (Govt of) 2% Index-Linked 2035	7,676	0.91
between 15 and 25 years to maturity			
3,241,000	UK (Govt of) 0.125% Index-Linked 2039	3,813	0.45
3,932,000	UK (Govt of) 0.125% Index-Linked 2041	4,785	0.57
5,159,400	UK (Govt of) 0.125% Index-Linked 2044	6,937	0.82
4,759,100	UK (Govt of) 0.125% Index-Linked 2046	5,856	0.69
4,073,000	UK (Govt of) 0.125% Index-Linked 2048	4,594	0.54
4,937,800	UK (Govt of) 0.625% Index-Linked 2040	8,538	1.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,997,500	UK (Govt of) 0.625% Index-Linked 2042	6,928	0.82
2,697,000	UK (Govt of) 0.625% Index-Linked 2045	2,660	0.32
3,864,600	UK (Govt of) 0.75% Index-Linked 2047	6,750	0.80
greater than 25 years to maturity			
3,723,000	UK (Govt of) 0.125% Index-Linked 2051	3,833	0.45
2,258,000	UK (Govt of) 0.125% Index-Linked 2056	2,502	0.30
3,695,000	UK (Govt of) 0.125% Index-Linked 2058	4,166	0.49
2,743,800	UK (Govt of) 0.125% Index-Linked 2065	2,973	0.35
4,219,900	UK (Govt of) 0.125% Index-Linked 2068	4,770	0.57
1,390,000	UK (Govt of) 0.125% Index-Linked 2073	1,360	0.16
3,906,500	UK (Govt of) 0.25% Index-Linked 2052	5,046	0.60
4,128,200	UK (Govt of) 0.375% Index-Linked 2062	5,471	0.65
3,955,700	UK (Govt of) 0.5% Index-Linked 2050	6,267	0.74
3,364,300	UK (Govt of) 1.25% Index-Linked 2055	7,183	0.85
Swedish Krona Denominated Bonds (0.65%)		6,107	0.72
Government Bonds (0.65%)		6,107	0.72
less than 5 years to maturity			
20,765,000	Sweden (Kingdom of) 0.125% Index-Linked 2026	2,049	0.24
20,940,000	Sweden (Kingdom of) 3.5% Index-Linked 2028	2,955	0.35
between 5 and 10 years to maturity			
11,120,000	Sweden (Kingdom of) 0.125% Index-Linked 2032	1,103	0.13
US Dollar Denominated Bonds (52.51%)		440,237	52.12
Government Bonds (52.51%)		440,237	52.12
less than 5 years to maturity			
12,407,000	US Treasury 0.125% Index-Linked April 2025	11,181	1.32
10,823,000	US Treasury 0.125% Index-Linked October 2025	9,683	1.15
11,631,000	US Treasury 0.125% Index-Linked July 2026	11,165	1.32
13,554,000	US Treasury 0.125% Index-Linked October 2026	11,375	1.35
13,469,000	US Treasury 0.125% Index-Linked 2026	11,804	1.40
13,208,000	US Treasury 0.125% Index-Linked 2027	10,617	1.26
12,596,100	US Treasury 0.25% Index-Linked 2025	12,460	1.48

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
14,356,000	US Treasury 0.375% Index-Linked 2025	14,159	1.68
12,825,800	US Treasury 0.375% Index-Linked January 2027	12,186	1.44
12,281,600	US Treasury 0.375% Index-Linked July 2027	11,524	1.36
12,363,000	US Treasury 0.5% Index-Linked 2028	11,459	1.36
14,634,000	US Treasury 0.625% Index-Linked 2026	14,347	1.70
11,571,200	US Treasury 0.75% Index-Linked 2028	10,661	1.26
13,575,000	US Treasury 1.25% Index-Linked 2028	10,651	1.26
14,046,000	US Treasury 1.625% Index-Linked 2027	11,368	1.35
4,935,400	US Treasury 1.75% Index-Linked 2028	5,657	0.67
6,311,300	US Treasury 2% Index-Linked 2026	7,489	0.89
7,940,300	US Treasury 2.375% Index-Linked 2025	10,089	1.19
5,535,000	US Treasury 2.375% Index-Linked 2027	6,577	0.78
12,957,000	US Treasury 2.375% Index-Linked 2028	10,529	1.25
5,817,000	US Treasury 3.625% Index-Linked 2028	9,309	1.10
between 5 and 10 years to maturity			
13,337,000	US Treasury 0.125% Index-Linked January 2030	11,362	1.35
14,217,000	US Treasury 0.125% Index-Linked July 2030	12,116	1.43
14,179,000	US Treasury 0.125% Index-Linked January 2031	11,761	1.39
15,513,000	US Treasury 0.125% Index-Linked July 2031	12,451	1.47
17,099,000	US Treasury 0.125% Index-Linked 2032	13,111	1.55
14,134,000	US Treasury 0.25% Index-Linked 2029	12,345	1.46
16,034,000	US Treasury 0.625% Index-Linked 2032	12,203	1.44
12,490,000	US Treasury 0.875% Index-Linked 2029	11,442	1.35
16,265,000	US Treasury 1.125% Index-Linked 2033	12,506	1.48
15,868,000	US Treasury 1.375% Index-Linked 2033	12,266	1.45
4,469,000	US Treasury 2.5% Index-Linked 2029	5,201	0.62
1,831,000	US Treasury 3.375% Index-Linked 2032	2,792	0.33
6,555,000	US Treasury 3.875% Index-Linked 2029	10,624	1.26
between 15 and 25 years to maturity			
7,260,900	US Treasury 0.625% Index-Linked 2043	5,992	0.71
7,982,000	US Treasury 0.75% Index-Linked 2042	6,952	0.82
7,634,000	US Treasury 0.75% Index-Linked 2045	6,159	0.73
6,151,600	US Treasury 0.875% Index-Linked 2047	4,882	0.58
6,470,400	US Treasury 1% Index-Linked 2046	5,428	0.64
6,362,500	US Treasury 1% Index-Linked 2048	5,061	0.60

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
8,025,200	US Treasury 1.375% Index-Linked 2044	7,474	0.89
5,107,200	US Treasury 2.125% Index-Linked 2040	5,886	0.70
7,817,300	US Treasury 2.125% Index-Linked 2041	8,894	1.05
greater than 25 years to maturity			
5,968,000	US Treasury 0.125% Index-Linked 2051	3,456	0.41
6,664,000	US Treasury 0.125% Index-Linked 2052	3,575	0.42
5,178,000	US Treasury 0.25% Index-Linked 2050	3,196	0.38
5,127,000	US Treasury 1% Index-Linked 2049	3,988	0.47
6,503,000	US Treasury 1.5% Index-Linked 2053	4,824	0.57
Collective Investment Schemes (0.30%)		2,159	0.26
2,159	abrdrn Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	2,159	0.26
Derivatives (-0.18%)		667	0.08
Forward Currency Contracts (-0.18%)		667	0.08
	Buy AUD 16,444,900 Sell GBP 8,802,991 05/01/2024	1	-
	Buy CAD 23,029,900 Sell GBP 13,700,526 05/01/2024	1	-
	Buy DKK 10,765,400 Sell GBP 1,251,528 05/01/2024	-	-
	Buy EUR 183,680,500 Sell GBP 159,168,337 05/01/2024	20	-
	Buy EUR 500,000 Sell GBP 435,051 05/02/2024	(1)	-
	Buy GBP 340,398 Sell AUD 650,000 05/01/2024	(8)	-
	Buy GBP 8,278,639 Sell AUD 15,794,900 05/01/2024	(177)	(0.02)
	Buy GBP 8,810,106 Sell AUD 16,444,900 05/02/2024	(1)	-
	Buy GBP 407,810 Sell CAD 700,000 05/01/2024	(9)	-
	Buy GBP 762,219 Sell CAD 1,308,000 05/01/2024	(16)	-
	Buy GBP 12,249,846 Sell CAD 21,021,900 05/01/2024	(257)	(0.03)
	Buy GBP 13,703,950 Sell CAD 23,029,900 05/02/2024	(1)	-
	Buy GBP 1,246,355 Sell DKK 10,765,400 05/01/2024	(5)	-
	Buy GBP 1,253,204 Sell DKK 10,765,400 05/02/2024	-	-
	Buy GBP 269,842 Sell EUR 314,000 05/01/2024	(2)	-
	Buy GBP 797,591 Sell EUR 930,000 05/01/2024	(8)	-
	Buy GBP 3,520,450 Sell EUR 4,080,000 05/01/2024	(16)	-
	Buy GBP 153,892,409 Sell EUR 178,356,500 05/01/2024	(682)	(0.08)
	Buy GBP 5,408,569 Sell EUR 6,235,000 05/02/2024	(1)	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 159,335,688 Sell EUR 183,680,500 05/02/2024	(36)	-
	Buy GBP 1,021,355 Sell JPY 190,000,000 05/01/2024	(37)	-
	Buy GBP 19,620,228 Sell JPY 3,653,856,600 05/01/2024	(724)	(0.10)
	Buy GBP 21,488,139 Sell JPY 3,843,856,600 05/02/2024	(19)	-
	Buy GBP 3,999,480 Sell NZD 8,198,900 05/01/2024	(73)	(0.01)
	Buy GBP 4,071,964 Sell NZD 8,198,900 05/02/2024	-	-
	Buy GBP 239,717 Sell SEK 3,165,000 05/01/2024	(7)	-
	Buy GBP 5,590,959 Sell SEK 74,063,400 05/01/2024	(175)	(0.02)
	Buy GBP 6,017,508 Sell SEK 77,228,400 05/02/2024	(2)	-
	Buy GBP 1,519,155 Sell USD 1,915,000 05/01/2024	17	-
	Buy GBP 2,063,018 Sell USD 2,622,000 05/01/2024	6	-
	Buy GBP 12,424,704 Sell USD 15,734,000 05/01/2024	83	0.01
	Buy GBP 14,544,480 Sell USD 18,400,000 05/01/2024	111	0.01
	Buy GBP 401,779,590 Sell USD 508,797,200 05/01/2024	2,671	0.32
	Buy GBP 2,436,299 Sell USD 3,100,000 05/02/2024	5	-
	Buy GBP 11,676,240 Sell USD 14,888,000 05/02/2024	-	-
	Buy GBP 428,020,017 Sell USD 545,732,200 05/02/2024	16	-
	Buy JPY 3,843,856,600 Sell GBP 21,387,874 05/01/2024	15	-
	Buy NZD 8,198,900 Sell GBP 4,072,166 05/01/2024	-	-
	Buy SEK 77,228,400 Sell GBP 6,011,278 05/01/2024	1	-
	Buy USD 1,736,000 Sell GBP 1,374,228 05/01/2024	(12)	-
	Buy USD 545,732,200 Sell GBP 428,092,406 05/01/2024	(11)	-
	Total investment assets and liabilities	841,861	99.67
	Net other assets	2,761	0.33
	Total Net Assets	844,622	100.00

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 31 December 2022.

+ Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the year ended 31 December 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital losses	1		(6,329)		(38,240)
Revenue	2	34,031		7,320	
Expenses	3	(158)		(52)	
Interest payable and similar charges		(6)		(1)	
Net revenue before taxation		33,867		7,267	
Taxation	4	-		-	
Net revenue after taxation			33,867		7,267
Total return before distributions			27,538		(30,973)
Distributions	5		(33,867)		(7,267)
Change in net assets attributable to shareholders from investment activities			(6,329)		(38,240)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		433,618		70,357
Amounts receivable on the issue of shares	412,816		430,847	
Amounts payable on the cancellation of shares	(31,998)		(38,544)	
		380,818		392,303
Dilution adjustment		303		406
Change in net assets attributable to shareholders from investment activities (see above)		(6,329)		(38,240)
Retained distribution on accumulation shares		36,212		8,792
Closing net assets attributable to shareholders		844,622		433,618

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			844,141		436,001
Current assets:					
Debtors	6	7,824		2,833	
Cash and bank balances	7	485		144	
			8,309		2,977
Total assets			852,450		438,978
Liabilities:					
Investment liabilities			(2,280)		(2,936)
Creditors	8	(5,397)		(2,411)	
Distribution payable		(151)		(13)	
			(5,548)		(2,424)
Total liabilities			(7,828)		(5,360)
Net assets attributable to shareholders			844,622		433,618

Notes to the Financial Statements

1 Net Capital Losses

	2023 £'000	2022 £'000
Non-derivative securities	(28,159)	(35,121)
Forward currency contracts	21,891	(2,933)
Other losses	(43)	(160)
Subsidised fees taken from the capital account*	-	4
Transaction charges	(18)	(30)
Net capital losses	(6,329)	(38,240)

* Subsidised fees are paid by the ACD.

2 Revenue

	2023 £'000	2022 £'000
Bank and margin interest	73	10
Interest on debt securities	33,958	7,310
Total revenue	34,031	7,320

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	21	19
General administration charge	64	20
	85	39
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	35	6
	35	6
Other:		
Administration fees	38	12
Subsidised fees*	-	(5)
	38	7
Total expenses	158	52

Irrecoverable VAT is included in the above expenses, where relevant.
The audit fee for the year, including VAT, was £11,340 (2022: £10,500).

* Subsidised fees are paid by the ACD.

Notes to the Financial Statements

Continued

4 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Total taxation (note 4b)	-	-

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	33,867	7,267
Corporation tax at 20% (2022: 20%)	6,774	1,453
Effects of:		
Double taxation relief	-	(16)
Distributions treated as tax deductible	(5,761)	(81)
UK Indexation relief	(1,013)	(1,356)
Total tax charge for year (note 4a)	-	-

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

(c) Factors that may affect future tax charge

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

5 Distributions

	2023 £'000	2022 £'000
First interim distribution	5,922	837
Second interim distribution	8,748	876
Third interim distribution	11,354	2,664
Final distribution	10,736	4,447
	36,760	8,824
Add: Income deducted on cancellation of shares	212	150
Deduct: Income received on issue of shares	(3,105)	(1,707)
Total distributions for the year	33,867	7,267

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

Notes to the Financial Statements

Continued

6 Debtors

	2023 £'000	2022 £'000
Accrued revenue	2,341	1,131
Amounts receivable from the ACD for the issue of shares	1,230	454
Expenses reimbursement receivable from the ACD	-	9
Overseas withholding tax recoverable	45	-
Sales awaiting settlement	4,208	1,239
Total debtors	7,824	2,833

7 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	485	144
	485	144
abrdrn Liquidity Fund (Lux) – Sterling Fund Z3 Inc*	2,159	1,291
Net liquidity	2,644	1,435

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

8 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	9	5
Accrued expenses payable to the Depositary or associates of the Depositary	5	2
Amounts payable to the ACD for cancellation of shares	8	-
Other accrued expenses	23	9
Purchases awaiting settlement	5,352	2,395
Total creditors	5,397	2,411

9 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2023, the fund had no capital commitments (2022: £nil) and no contingent assets/liabilities (2022: £nil)

Notes to the Financial Statements

Continued

10 Related Party Transactions

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

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

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

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

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

11 Portfolio Transaction Costs

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

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

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

Trades in the year	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Bonds	514,153	450,652	107,838	58,675
Trades in the year before transaction costs	514,153	450,652	107,838	58,675
Total net trades in the year after transaction costs	514,153	450,652	107,838	58,675

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.21% (2022: 0.23%), this is representative of the average spread on the assets held during the year.

12 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Closing shares 2023
B Accumulation	14,923,157	4,641,773	(5,790,734)	13,774,196
N Accumulation	2,517,394	1,698,271	(1,488,920)	2,726,745
N Income	1,444,722	13,367,960	(1,358,279)	13,454,403
X Accumulation	423,336,619	403,546,897	(24,134,702)	802,748,814

Notes to the Financial Statements

Continued

13 Fair Value Hierarchy

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

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

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

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

	2023	2023	2023	2022	2022	2022
	£'000	£'000	£'000	£'000	£'000	£'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Bonds	798,855	40,180	-	411,868	20,661	-
Collective Investment Schemes	-	2,159	-	-	1,291	-
Derivatives	-	2,947	-	-	2,181	-
Total investment assets	798,855	45,286	-	411,868	24,133	-
Fair value of investment liabilities						
Derivatives	-	(2,280)	-	-	(2,936)	-
Total investment liabilities	-	(2,280)	-	-	(2,936)	-

14 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

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

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

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

	Floating rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
2023			
Currency			
UK Sterling	182,186	664,768	846,954
Australian Dollar	9,415	(8,801)	614

Notes to the Financial Statements

Continued

2023	Floating rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Canadian Dollar	14,257	(13,680)	577
Danish Krone	1,302	(1,252)	50
Euro	162,320	(163,396)	(1,076)
Japanese Yen	21,514	(21,501)	13
New Zealand Dollar	4,265	(4,067)	198
Swedish Krona	6,114	(6,010)	104
US Dollar	440,306	(443,118)	(2,812)
Total	841,679	2,943	844,622

2022	Floating rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency			
UK Sterling	96,532	340,302	436,834
Australian Dollar	4,349	(4,465)	(116)
Canadian Dollar	7,380	(7,449)	(69)
Danish Krone	728	(731)	(3)
Euro	79,161	(80,316)	(1,155)
Japanese Yen	12,934	(13,117)	(183)
New Zealand Dollar	2,345	(2,342)	3
Swedish Krona	2,818	(2,877)	(59)
US Dollar	227,717	(229,351)	(1,634)
Total	433,964	(346)	433,618

Other price risk

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

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

VaR

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

Notes to the Financial Statements

Continued

2023	Minimum	Maximum	Average
VaR 99% 1 Month	5.53%	6.88%	6.05%

2022	Minimum	Maximum	Average
VaR 99% 1 Month	2.64%	3.63%	3.26%

Counterparty risk

Credit quality of debt security investment assets

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

	Market value £'000	Percentage of total net assets %
2023		
Investment grade securities	839,035	99.33
Below investment grade securities	-	-
Unrated securities	-	-
Total value of securities	839,035	99.33

	Market value £'000	Percentage of total net assets %
2022		
Investment grade securities	432,529	99.75
Below investment grade securities	-	-
Unrated securities	-	-
Total value of securities	432,529	99.75

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

Financial derivatives instrument risk

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

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

	2023		2022	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Forward currency contracts	1,950,446	667	1,048,016	(755)
Total market exposure	1,950,446	667	1,048,016	(755)

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

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

Notes to the Financial Statements

Continued

Bilateral agreements

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

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

2023 Counterparties	Forwards £'000	Collateral (held)/pledged		Net exposure £'000
		Cash £'000	Stock £'000	
Barclays	(16)	-	-	(16)
BNP Paribas	2,637	-	-	2,637
Citigroup	(976)	-	-	(976)
Goldman Sachs	(194)	-	-	(194)
HSBC	(682)	-	-	(682)
Morgan Stanley	62	-	-	62
Royal Bank of Canada	(247)	-	-	(247)
UBS	83	-	-	83
Total	667	-	-	667

2022 Counterparties	Forwards £'000	Collateral (held)/pledged		Net exposure £'000
		Cash £'000	Stock £'000	
Bank of America Merrill Lynch	1,977	-	-	1,977
Barclays	(1)	-	-	(1)
BNP Paribas	(572)	-	-	(572)
Citigroup	5	-	-	5
Deutsche Bank	(1,983)	-	-	(1,983)
Goldman Sachs	(67)	-	-	(67)
JP Morgan	(10)	-	-	(10)
Natwest Markets	(63)	-	-	(63)
Royal Bank of Canada	(103)	-	-	(103)
UBS	62	-	-	62
Total	(755)	-	-	(755)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £7,828,000 (2022: £5,360,000).

Distribution Tables

For the year ended 31 December 2023 (in pence per share)

First interim interest distribution

Group 1 - shares purchased prior to 1 January 2023

Group 2 - shares purchased between 1 January 2023 and 31 March 2023

	Revenue	Equalisation	Distribution paid 31/05/23	Distribution paid 31/05/22
B Accumulation				
Group 1	1.1314	-	1.1314	0.6648
Group 2	0.5104	0.6210	1.1314	0.6648
N Accumulation				
Group 1	1.1319	-	1.1319	0.6694
Group 2	0.6196	0.5123	1.1319	0.6694
N Income				
Group 1	1.0481	-	1.0481	0.6407
Group 2	0.0471	1.0010	1.0481	0.6407
X Accumulation				
Group 1	1.1595	-	1.1595	0.6941
Group 2	0.4587	0.7008	1.1595	0.6941

Second interim interest distribution

Group 1 - shares purchased prior to 1 April 2023

Group 2 - shares purchased between 1 April 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
B Accumulation				
Group 1	1.2195	-	1.2195	0.7244
Group 2	0.6527	0.5668	1.2195	0.7244
N Accumulation				
Group 1	1.2199	-	1.2199	0.7303
Group 2	0.9815	0.2384	1.2199	0.7303
N Income				
Group 1	1.1162	-	1.1162	0.6929
Group 2	0.8291	0.2871	1.1162	0.6929
X Accumulation				
Group 1	1.2485	-	1.2485	0.7525
Group 2	0.3805	0.8680	1.2485	0.7525

Distribution Tables

For the year ended 31 December 2023 (in pence per share) continued

Third interim interest distribution

Group 1 – shares purchased prior to 1 July 2023

Group 2 – shares purchased between 1 July 2023 and 30 September 2023

	Revenue	Equalisation	Distribution paid 30/11/23	Distribution paid 30/11/22
B Accumulation				
Group 1	1.3962	-	1.3962	1.0131
Group 2	0.6566	0.7396	1.3962	1.0131
N Accumulation				
Group 1	1.3958	-	1.3958	1.0149
Group 2	0.6587	0.7371	1.3958	1.0149
N Income				
Group 1	1.2610	-	1.2610	0.9589
Group 2	0.7195	0.5415	1.2610	0.9589
X Accumulation				
Group 1	1.4257	-	1.4257	1.0421
Group 2	0.8862	0.5395	1.4257	1.0421

Final interest distribution

Group 1 – shares purchased prior to 1 October 2023

Group 2 – shares purchased between 1 October 2023 and 31 December 2023

	Revenue	Equalisation	Distribution paid 29/02/24	Distribution paid 28/02/23
B Accumulation				
Group 1	1.2632	-	1.2632	0.9802
Group 2	0.6221	0.6411	1.2632	0.9802
N Accumulation				
Group 1	1.2639	-	1.2639	0.9818
Group 2	0.5457	0.7182	1.2639	0.9818
N Income				
Group 1	1.1250	-	1.1250	0.9174
Group 2	0.6181	0.5069	1.1250	0.9174
X Accumulation				
Group 1	1.2926	-	1.2926	1.0070
Group 2	0.6749	0.6177	1.2926	1.0070

Equalisation

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

abrdn Global REIT Tracker Fund

For the year ended 31 December 2023

Investment Objective

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

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

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

Investment Policy

Portfolio Securities

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

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the FTSE EPRA/NAREIT Developed Index (Hedged to GBP) ("tracking error") will be in the region of 0.0 – 1.0% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the FTSE EPRA/NAREIT Developed Index (Hedged to GBP) are priced are different. The fund is valued at 12:00, but the FTSE EPRA/NAREIT Developed Index (Hedged to GBP) is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the FTSE

EPRA/NAREIT Developed Index (Hedged to GBP) were priced at the same time.

- Non-Sterling denominated assets will typically be hedged back to Sterling to reduce exposure to currency rate movements.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Currency forwards are used to reduce (hedge) risk related to currency movements on non-Sterling assets in order to match the return of the currency hedged benchmark.
- Derivatives may also be used to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the twelve months ended 31 December 2023, the value of abrdn Global REIT Tracker Fund B Accumulation shares increased by 9.76%, compared with a rise of 10.44% in the performance target, the FTSE EPRA/NAREIT Developed Index (Hedged to GBP).

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

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The realised tracking error as at 31 December 2023 was 0.08%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a 3 year period to 31 December 2023.

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abrdn Global REIT Tracker Fund

Continued

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

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

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

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

Market Review

The listed real estate sector was volatile over the twelve months to 31 December 2023, as macroeconomic factors overwhelmed underlying real estate fundamentals as a driver of performance. After central banks in western economies had raised interest rates faster and much further than previously anticipated, inflationary pressures lessened in many countries over the period. Meanwhile, global economic growth held up better than many investors expected, defying fears of a recession triggered by higher rates. Early in the year, the collapse of two regional US banks and the forced sale of Credit Suisse to rival UBS evoked fears of a banking crisis. However, news of a compromise agreement on the US debt ceiling during mid-year and further encouraging inflation data improved sentiment. Subsequently, the US Federal Reserve (Fed) maintained its interest rate to the end of the period, and at its December meeting, also signalled potential rate cuts for 2024, increasing investors' expectations of monetary easing. Other major central banks, including the European Central Bank also maintained interest rates later in the year.

In the Americas, the US real estate investment trust (REIT) market performed well amid shifting sentiment around interest rates. When the Fed earlier indicated that interest rates would remain higher for longer, investors inferred that the new nominal neutral rate was 3% versus the long-term expectation of 2.5%, based on the Fed's 'dot plot' projections. This subsequently led to a sell-off in risk assets. Indeed, the 10-year Treasury yield in the US breached 5%. Additionally, the sector faced increased scrutiny following the failure of the regional banks, which led to an examination into the health of all regional banks, and with it, a reassessment of loan portfolios. In particular, this affected commercial real estate, exacerbating refinancing concerns for a number of landlords. However, the Fed subsequently changed its messaging to a more

dovish tone in the last two months of the year regarding the future path of interest rates, following which, the 10-year Treasury yield dropped more than 120 basis points to 3.79%. In conjunction with this move, investors quickly pivoted away from the 'higher for longer' narrative that weighed on the market earlier in the year, towards an expectation of as many as six rate cuts from the Fed in 2024. This, in turn, drove a strong rally in equity markets, where REITs were among the largest beneficiaries. In general, operating fundamentals have continued to moderate from the robust levels that we saw last year, where numerous sectors were able to pass through double-digit rental rate growth, but signs of waning seasonal demand began earlier than it traditionally has and continued into the fourth quarter.

European markets recorded gains over the period. Despite a strong start in January, the failure of regional banks in the US and Credit Suisse in Europe, along with the change in tone of major central banks worldwide, weighed on performance for the asset class. As a result, companies most exposed to credit risks performed poorly in the first quarter. The second quarter continued to remain challenging amid the macroeconomic uncertainty. As the year progressed, a solid mid-year set of results from most names and expectations that interest rates have potentially peaked, benefited the sector. The relief trade particularly helped some of the more highly levered and more interest-rate-sensitive names that had previously lagged. Later on, European real estate delivered strong returns in the fourth quarter, with higher-risk, higher-leverage companies performing well as investors started to believe in the supporting interest environment.

In the Asia Pacific region, listed real estate saw a mixed performance in early 2023 with Singapore and Japan performing well, while Hong Kong and Australia were weak in the first quarter. In Japan, markets gained confidence that Bank of Japan's Governor Kazuo Ueda was unlikely to make disruptive changes to the interest-rate or quantitative-easing regimes. Japan performed well in the second quarter while Hong Kong and Singapore were affected by rising interest rates and expectations that interest rates would remain higher for a prolonged period. As the period progressed, listed real estate markets in the region continued to be affected by concerns over the rising rate trajectory combined with a slowing services economy, labour markets and spending across the world's key economies. Against this backdrop, most REIT regimes such as Singapore, Australia and Hong Kong remained weak in the latter part of the year. However, Japan was a relative outperformer in the third and fourth quarters on the thematic that the country was finally entering into a structurally inflationary economy. Meanwhile, the Fed's decision to hold rates in December and signalling a likely end to the rate hike regime caused an end-of-year

abrdrn Global REIT Tracker Fund

Continued

rally. Japanese developers and REITs underperformed during this rally in other Asia Pacific markets despite outperforming over the quarter. The looming monetary tightening by the Bank of Japan also became an overhang to investor sentiment. Elsewhere, Hong Kong developers remained weak as all key real estate sectors deteriorated. Its residential sector's demand evaporated further amid higher rates and piling inventories which continued to drag on buyer sentiment. Additionally, supply continued to outstrip demand in the office sector. Retail spending suffered after mainland arrivals had peaked and Hong Kong-ers increasingly flocked to Shenzhen for their discretionary spending.

Portfolio Activity and Review

The fund aims to generate growth over the long term (five years or more) by tracking the return of the FTSE EPRA/NAREIT Developed Index (hedged to sterling to mitigate the impact of currency changes). In doing so, the fund will invest at least 90% in equities that make up the index.

Portfolio Outlook and Strategy

Following the strong rally in the REIT market in the fourth quarter, we believe the sector is well positioned for relative performance, particularly if the Fed successfully navigates a soft landing. REITs have historically performed well in the six to 12 months following the end of a tightening cycle, which we appear to have now entered. Moreover, while higher than the valuations seen in October, we think REITs are still trading at attractive valuations versus the broader equity market.

Operationally, we believe REITs will likely experience low to mid-single digit net-operating-income growth in a soft-landing scenario as demand continues to soften slightly from the strong levels seen in 2022 and early 2023. The biggest risks to this outlook would be either a hard landing, which would further curtail net-operating-income growth due to weaker economic activity, or interest rates remaining at higher levels than currently expected. As a result, we continue to believe active portfolio management focused on sectors with strong underlying supply and demand fundamentals, high-quality assets and healthy balance sheets could drive outperformance in the coming months.

Quantitative Investment Team

January 2024

abrdn Global REIT Tracker Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 5 to 6 on 27 December 2023.

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

Risk and reward indicator table as at 31 December 2023.

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

- Tracking Error Risk - The fund may not perform fully in-line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Currency Hedged Indices Risk - Due to timing differences, currency hedging applied to the fund may differ to that of the index. This may mean that the fund's performance deviates from that of the index.
- Equity Risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Concentration Risk - A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- Real Estate Investment Trust (REIT) Risk - Dividend payment policies of the REITs in which the fund invests are not representative of the dividend payment policy of the fund.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

B Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	91.42	119.55	92.35
Return before operating charges*	8.70	(27.97)	27.39
Operating charges	(0.15)	(0.16)	(0.19)
Return after operating charges*	8.55	(28.13)	27.20
Distributions	(2.80)	(2.60)	(2.42)
Retained distributions on accumulation shares	2.80	2.60	2.42
Closing net asset value per share	99.97	91.42	119.55
* after direct transaction costs of:	0.01	0.02	0.05
Performance			
Return after charges	9.35%	(23.53%)	29.45%
Other information			
Closing net asset value (£'000)	4,414	1,007	4,753
Closing number of shares	4,415,899	1,100,851	3,975,275
Operating charges	0.16%	0.16%	0.16%
Direct transaction costs	0.02%	0.01%	0.05%
Prices			
Highest share price	101.7	119.7	119.6
Lowest share price	82.83	85.06	90.13

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	91.41	119.43	92.23
Return before operating charges*	8.78	(27.91)	27.32
Operating charges	(0.10)	(0.11)	(0.12)
Return after operating charges*	8.68	(28.02)	27.20
Distributions	(2.90)	(2.60)	(2.46)
Retained distributions on accumulation shares	2.90	2.60	2.46
Closing net asset value per share	100.09	91.41	119.43
* after direct transaction costs of:	0.01	0.02	0.05
Performance			
Return after charges	9.50%	(23.46%)	29.49%
Other information			
Closing net asset value (£'000)	300	1,331	1,929
Closing number of shares	300,086	1,455,827	1,615,502
Operating charges	0.11%	0.11%	0.11%
Direct transaction costs	0.02%	0.01%	0.05%
Prices			
Highest share price	101.8	119.6	119.4
Lowest share price	82.88	85.06	90.01

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	91.64	119.68	92.38
Return before operating charges*	8.78	(27.98)	27.37
Operating charges	(0.06)	(0.06)	(0.07)
Return after operating charges*	8.72	(28.04)	27.30
Distributions	(2.91)	(2.64)	(2.49)
Retained distributions on accumulation shares	2.91	2.64	2.49
Closing net asset value per share	100.36	91.64	119.68
* after direct transaction costs of:	0.01	0.02	0.05
Performance			
Return after charges	9.52%	(23.43%)	29.55%
Other information			
Closing net asset value (£'000)	234,452	226,735	324,896
Closing number of shares	233,617,590	247,410,935	271,479,281
Operating charges	0.06%	0.06%	0.06%
Direct transaction costs	0.02%	0.01%	0.05%
Prices			
Highest share price	102.0	119.8	119.7
Lowest share price	83.12	85.26	90.16

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Income ^A	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	78.44	105.34	100.00 ^B
Return before operating charges*	7.41	(24.52)	5.85
Operating charges	(0.05)	(0.06)	(0.01)
Return after operating charges*	7.36	(24.58)	5.84
Distributions	(2.46)	(2.32)	(0.50)
Closing net asset value per share	83.34	78.44	105.34
* after direct transaction costs of:	0.01	0.02	0.01
Performance			
Return after charges	9.38%	(23.33%)	5.84%
Other information			
Closing net asset value (£'000)	5,508	5,358	10,918
Closing number of shares	6,608,390	6,830,755	10,365,071
Operating charges	0.06%	0.06%	0.06%
Direct transaction costs	0.02%	0.01%	0.05%
Prices			
Highest share price	87.36	105.5	105.6
Lowest share price	70.00	74.00	98.98

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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

Highest and Lowest prices are based on official published daily NAVs.

^AX Income share class was launched on 18 October 2021.

^BThe opening net asset value stated is the share class launch price.

Portfolio Statement

As at 31 December 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (97.39%)		238,365	97.42
Emerging Market Equities (0.22%)		801	0.33
Israel (0.22%)		801	0.33
40,712	Amot Investments	171	0.07
6,818	Azrieli	348	0.14
4,631	Melisron	282	0.12
European Equities (7.81%)		21,854	8.93
Austria (0.08%)		179	0.07
6,373	CA Immobilien Anlagen	179	0.07
Belgium (0.96%)		2,460	1.01
8,723	Aedifica REIT	481	0.20
914	Ascencio REIT	39	0.02
6,280	Cofinimmo REIT	388	0.16
1,726	Home Invest Belgium REIT	23	0.01
4,965	Intervest Offices & Warehouses REIT	89	0.04
2,978	Montea REIT	222	0.09
2,303	Retail Estates REIT	129	0.05
1,906	VGP	173	0.07
31,084	Warehouses De Pauw REIT	767	0.31
5,792	Xior Student Housing REIT	149	0.06
Finland (0.21%)		372	0.15
13,134	Citycon	59	0.02
30,337	Kojamo	313	0.13
France (1.34%)		3,861	1.58
1,861	ARGAN REIT	137	0.06
10,812	Carmila REIT	146	0.06
9,844	Covivio REIT	415	0.17
9,561	Gecina REIT	912	0.37

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
6,155	Icade REIT	189	0.08
38,075	Klepierre REIT	814	0.33
16,760	Mercialis REIT	144	0.06
19,038	Unibail-Rodamco-Westfield REIT	1,104	0.45
Germany (1.60%)		5,011	2.05
9,319	BRANICKS	27	0.01
2,121	Deutsche EuroShop	41	0.02
9,320	Deutsche Wohnen	193	0.08
13,486	Hamborner REIT	79	0.03
13,726	LEG Immobilien	941	0.39
218,246	Sirius Real Estate	206	0.08
28,188	TAG Immobilien	323	0.13
128,865	Vonovia	3,201	1.31
Ireland (0.03%)		80	0.03
84,077	Irish Residential Properties REIT	80	0.03
Italy (0.01%)		23	0.01
11,575	Immobiliare Grande Distribuzione SIIQ REIT	23	0.01
Luxembourg (0.24%)		617	0.25
124,621	Aroundtown	268	0.11
18,735	Grand City Properties	164	0.07
4,768	Shurgard Self Storage REIT	185	0.07
Netherlands (0.17%)		354	0.14
7,883	Eurocommercial Properties REIT	152	0.06
3,271	NSI REIT	53	0.02
3,108	Vastned Retail REIT	54	0.02
7,585	Wereldhave REIT	95	0.04

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Norway (0.04%)		118	0.05
13,369	Entra	118	0.05
Spain (0.35%)		929	0.38
58,695	Inmobiliaria Colonial REIT	333	0.14
10,748	Lar Espana Real Estate REIT	57	0.02
61,828	Merlin Properties REIT	539	0.22
Sweden (1.68%)		4,851	1.98
8,442	Atrium Ljungberg 'B'	151	0.06
79,003	Castellum	877	0.36
6,167	Catena	225	0.09
10,668	Cibus Nordic Real Estate	111	0.05
126,382	Corem Property 'B'	104	0.04
16,739	Dios Fastigheter	112	0.05
46,854	Fabege	393	0.16
115,474	Fastighets Balder 'B'	640	0.26
19,832	Hufvudstaden 'A'	218	0.09
5,456	NP3 Fastigheter	98	0.04
33,672	Nyfosa	251	0.10
16,695	Pandox	195	0.08
9,564	Platzer Fastigheter 'B'	62	0.02
33,059	Sagax 'B'	711	0.29
200,312	Samhallsbyggnadsbolaget i Norden*	79	0.03
61,922	Wallenstam 'B'	262	0.11
49,471	Wihlborgs Fastigheter	362	0.15
Switzerland (1.10%)		2,999	1.23
2,720	Allreal	381	0.16
846	Hiag Immobilien	62	0.03
209	Intershop	120	0.05
1,321	Mobimo	321	0.13

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,746	Peach Property	29	0.01
8,350	PSP Swiss Property	914	0.37
14,030	Swiss Prime Site	1,172	0.48
Japanese Equities (10.67%)		23,051	9.42
132	Activia Properties REIT	285	0.12
123	Advance Logistics Investment REIT	87	0.04
247	Advance Residence Investment REIT	434	0.18
17,300	Aeon Mall	170	0.07
327	Aeon REIT	257	0.11
125	Comforia Residential REIT	220	0.09
115	CRE Logistics REIT	99	0.04
393	Daiwa House REIT	550	0.22
48	Daiwa Office Investment REIT	178	0.07
364	Daiwa Securities Living Investments REIT	211	0.09
90	Frontier REIT	217	0.09
138	Fukuoka REIT	131	0.05
195	Global One REIT	119	0.05
862	GLP J-REIT	673	0.28
124	Hankyu Hanshin REIT	96	0.04
62	Health Care & Medical Investment REIT	48	0.02
6,100	Heiwa Real Estate	127	0.05
184	Heiwa Real Estate REIT	138	0.06
45	Hoshino Resorts REIT	142	0.06
76,300	Hulic	626	0.26
243	Hulic REIT	201	0.08
224	Ichigo Office REIT	103	0.04
361	Industrial & Infrastructure Fund REIT	280	0.11
1,243	Invincible Investment REIT	421	0.17
233	Japan Excellent REIT	162	0.07
854	Japan Hotel REIT	328	0.13
162	Japan Logistics Fund REIT	257	0.11
1,270	Japan Metropolitan Fund REIT	719	0.29
168	Japan Prime Realty Investment REIT	327	0.13
246	Japan Real Estate Investment REIT	795	0.33
725	KDX Realty Investment REIT	645	0.26

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
342	LaSalle Logiport REIT	289	0.12
306	Mirai REIT	74	0.03
200,300	Mitsubishi Estate	2,165	0.88
93	Mitsubishi Estate Logistics REIT	194	0.08
165,100	Mitsui Fudosan	3,170	1.30
102	Mitsui Fudosan Logistics Park REIT	259	0.11
293	Mori Hills REIT	228	0.09
477	Mori Trust REIT	192	0.08
86	Nippon Accommodation Fund REIT	289	0.12
282	Nippon Building Fund REIT*	957	0.39
455	Nippon Prologis REIT	687	0.28
83	NIPPON REIT	155	0.06
19,800	Nomura Real Estate	409	0.17
830	Nomura Real Estate Master Fund REIT	761	0.31
255	NTT UD REIT*	177	0.07
46	One REIT	68	0.03
486	Orix JREIT	449	0.18
76	Samty Residential Investment REIT	46	0.02
80	Sankei Real Estate REIT	41	0.02
766	Sekisui House REIT	329	0.13
127	SOSiLA Logistics REIT	85	0.03
414	Star Asia Investment REIT	132	0.05
47	Starts Proceed Investment REIT	52	0.02
72,900	Sumitomo Realty & Development	1,698	0.69
116	Takara Leben REIT	65	0.03
36,500	Tokyo Tatemono	428	0.17
178	Tokyu REIT	169	0.07
545	United Urban Investment REIT	437	0.18
North American Equities (62.27%)		156,088	63.80
Canada (2.76%)		5,965	2.44
23,475	Allied Properties REIT	281	0.12
6,908	Boardwalk REIT	292	0.12
30,846	Canadian Apartment Properties REIT	893	0.36
43,885	Chartwell Retirement Residences	304	0.12
47,798	Choice Properties REIT	396	0.16

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
19,716	Crombie REIT	161	0.07
46,336	Dream Industrial REIT	383	0.16
39,439	First Capital REIT	359	0.15
11,041	Granite REIT	500	0.20
47,222	H&R REIT	278	0.11
24,730	InterRent REIT	193	0.08
21,290	Killam Apartment REIT	227	0.09
40,240	NorthWest Healthcare Properties REIT	123	0.05
17,988	Primaris REIT	147	0.06
55,327	RioCan REIT	611	0.25
24,140	SmartCentres REIT	356	0.15
44,998	StorageVault Canada	139	0.06
45,119	Tricon Residential	322	0.13
United States (59.51%)		150,123	61.36
17,133	Acadia Realty Trust REIT	228	0.09
18,314	Agree Realty REIT	904	0.37
13,591	Alexander & Baldwin REIT	203	0.08
31,707	Alexandria Real Estate Equities REIT	3,153	1.29
9,146	American Assets Trust REIT	162	0.07
61,653	American Homes 4 Rent 'A' REIT	1,739	0.71
49,902	Americold Realty Trust REIT	1,185	0.48
27,492	Apartment Income REIT	749	0.31
27,790	Apartment Investment and Management 'A' REIT	171	0.07
39,524	Apple Hospitality REIT	515	0.21
12,623	Armada Hoffer Properties REIT	123	0.05
26,202	AvalonBay Communities REIT	3,847	1.57
28,988	Boston Properties REIT	1,595	0.65
31,886	Brandywine Realty REIT	135	0.06
55,315	Brixmor Property REIT	1,010	0.41
34,459	Broadstone Net Lease REIT	465	0.19
19,176	Camden Property Trust REIT	1,494	0.61
18,490	CareTrust REIT	324	0.13
2,832	Centerspace REIT	129	0.05
4,784	Community Healthcare Trust REIT	100	0.04
20,877	COPT Defense Properties REIT	420	0.17

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
27,960	Cousins Properties REIT	534	0.22
41,335	CubeSmart REIT	1,503	0.61
38,714	DiamondRock Hospitality REIT	285	0.12
55,850	Digital Realty Trust REIT	5,899	2.41
29,486	Douglas Emmett REIT	335	0.14
17,352	Easterly Government Properties REIT	183	0.08
8,452	EastGroup Properties REIT	1,217	0.50
16,468	Elme Communities REIT	188	0.08
24,764	Empire State Realty Trust 'A' REIT	188	0.08
13,712	EPR Properties REIT	521	0.21
17,267	Equinix REIT	10,909	4.46
32,894	Equity LifeStyle Properties REIT	1,820	0.74
68,962	Equity Residential REIT	3,309	1.35
28,642	Essential Properties Realty Trust REIT	574	0.24
11,822	Essex Property Trust REIT	2,299	0.94
38,664	Extra Space Storage REIT	4,865	1.99
14,940	Federal Realty Investment Trust REIT	1,208	0.49
24,390	First Industrial Realty Trust REIT	1,007	0.41
16,524	Four Corners Property Trust REIT	328	0.13
47,280	Gaming and Leisure Properties REIT	1,830	0.75
8,852	Getty Realty REIT	203	0.08
35,790	Global Net Lease REIT	279	0.11
70,191	Healthcare Realty Trust REIT	949	0.39
101,317	Healthpeak Properties REIT	1,573	0.64
19,376	Highwoods Properties REIT	349	0.14
130,911	Host Hotels & Resorts REIT	2,000	0.82
25,878	Hudson Pacific Properties REIT	189	0.08
41,359	Independence Realty Trust REIT	496	0.20
700	Innovative Industrial Properties REIT	55	0.02
12,494	InvenTrust Properties REIT	248	0.10
112,992	Invitation Homes REIT	3,021	1.24
18,441	JBG SMITH Properties REIT	246	0.10
21,909	Kennedy-Wilson	213	0.09
21,553	Kilroy Realty REIT	674	0.28
112,041	Kimco Realty REIT	1,871	0.77
39,909	Kite Realty Trust REIT	716	0.29
7,685	LTC Properties REIT	194	0.08

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
53,634	LXP Industrial Trust REIT	417	0.17
39,614	Macerich REIT	480	0.20
110,809	Medical Properties Trust REIT*	427	0.17
21,501	Mid-America Apartment Communities REIT	2,268	0.93
7,630	National Health Investors REIT	334	0.14
14,900	National Storage Affiliates Trust REIT	484	0.20
2,537	Net Lease Office Properties REIT	37	0.02
12,532	NETSTREIT	175	0.07
4,230	NexPoint Residential Trust REIT	114	0.05
33,525	NNN REIT	1,133	0.46
45,223	Omega Healthcare Investors REIT	1,087	0.44
35,253	Paramount REIT	143	0.06
39,528	Park Hotels & Resorts REIT	474	0.19
21,634	Pebblebrook Hotel Trust REIT	271	0.11
21,625	Phillips Edison REIT	619	0.25
44,074	Physicians Realty Trust REIT	460	0.19
23,138	Piedmont Office Realty Trust 'A' REIT	129	0.05
170,667	Prologis REIT	17,847	7.29
28,974	Public Storage REIT	6,935	2.83
133,955	Realty Income REIT	6,035	2.47
33,392	Regency Centers REIT	1,755	0.72
22,604	Retail Opportunity Investments REIT	249	0.10
38,898	Rexford Industrial Realty REIT	1,711	0.70
28,189	RLJ Lodging Trust REIT	259	0.11
16,102	RPT Realty REIT	162	0.07
10,697	Ryman Hospitality Properties REIT	924	0.38
42,430	Sabra Health Care REIT	475	0.19
9,023	Safehold REIT	165	0.07
30,900	Service Properties Trust REIT	207	0.08
59,998	Simon Property REIT	6,713	2.74
35,307	SITE Centers REIT	378	0.15
11,875	SL Green Realty REIT	421	0.17
26,034	Spirit Realty Capital REIT	892	0.37
33,521	STAG Industrial REIT	1,032	0.42
19,635	Summit Hotel Properties REIT	104	0.04
22,756	Sun Communities REIT	2,385	0.98
38,439	Sunstone Hotel Investors REIT	323	0.13

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
18,921	Tanger REIT	411	0.17
15,141	Terreno Realty REIT	744	0.30
60,755	UDR REIT	1,824	0.75
2,412	Universal Health Realty Income Trust REIT	82	0.03
21,182	Urban Edge Properties REIT	304	0.12
73,860	Ventas REIT	2,888	1.18
14,825	Veris Residential REIT	183	0.08
191,215	VICI Properties REIT	4,780	1.95
32,660	Vornado Realty Trust REIT	723	0.30
99,279	Welltower REIT	7,022	2.87
39,254	WP Carey REIT	1,996	0.82
19,919	Xenia Hotels & Resorts REIT	213	0.09
Pacific Basin Equities (12.56%)		26,579	10.86
Australia (3.66%)		8,556	3.50
91,424	Abacus REIT	56	0.02
107,361	Abacus Storage King REIT	64	0.03
61,630	Arena REIT	120	0.05
92,058	BWP Trust REIT	173	0.07
99,292	Centuria Industrial REIT	172	0.07
83,820	Centuria Office REIT	60	0.02
122,280	Charter Hall Long Wale REIT	245	0.10
92,822	Charter Hall Retail REIT	178	0.07
63,147	Charter Hall Social Infrastructure REIT	99	0.04
257,160	Cromwell Property REIT	58	0.02
38,375	Dexus Industria REIT	57	0.02
199,228	Dexus REIT	816	0.33
354,824	GPT REIT	877	0.36
49,784	Growthpoint Properties Australia REIT	62	0.03
84,352	HealthCo REIT	66	0.03
320,511	HomeCo Daily Needs REIT	209	0.09
34,777	Hotel Property Investments REIT	53	0.02
69,763	Ingenia Communities REIT	165	0.07
17,780	Lifestyle Communities*	169	0.07
730,086	Mirvac REIT	813	0.33
228,183	National Storage REIT	280	0.11

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
213,108	Region REIT	257	0.11
960,508	Scentre REIT	1,532	0.63
441,780	Stockland REIT	1,050	0.43
697,760	Vicinity REIT	762	0.31
125,878	Waypoint REIT	163	0.07
Hong Kong (4.89%)		8,625	3.52
348,000	Champion REIT	86	0.03
355,000	CK Asset	1,396	0.57
265,000	Fortune REIT	132	0.05
203,300	Hongkong Land	552	0.22
113,000	Hysan Development	176	0.07
473,140	Link REIT	2,080	0.85
261,250	New World Development	318	0.13
209,000	Prosperity REIT	29	0.01
622,000	Sino Land	530	0.22
262,000	Sun Hung Kai Properties	2,219	0.91
191,000	Sunlight REIT	42	0.02
196,000	Swire Properties	311	0.13
285,000	Wharf Real Estate Investment	754	0.31
New Zealand (0.32%)		764	0.31
158,746	Argosy Property	88	0.04
203,699	Goodman Property Trust REIT	228	0.09
297,418	Kiwi Property	129	0.05
251,618	Precinct Properties REIT	157	0.06
87,894	Stride Property	62	0.03
92,566	Vital Healthcare Property Trust REIT	100	0.04
Singapore (3.59%)		8,410	3.44
118,320	AIMS APAC REIT	91	0.04
660,871	CapitaLand Ascendas REIT	1,187	0.49
452,303	CapitaLand Ascott Trust REIT	265	0.11
939,573	CapitaLand Integrated Commercial Trust REIT	1,145	0.47

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
469,400	Capitaland Investment	879	0.36
166,613	CDL Hospitality Trusts REIT	110	0.04
87,300	City Developments	345	0.14
57,900	Cromwell European REIT	71	0.03
130,400	Digital Core REIT	66	0.03
1,165,292	ESR-LOGOS REIT	222	0.09
183,800	Far East Hospitality Trust REIT	73	0.03
200,886	Frasers Centrepoint Trust REIT	269	0.11
532,700	Frasers Logistics & Commercial Trust REIT	364	0.15
236,966	Keppel DC REIT	273	0.11
150,100	Keppel Pacific Oak US REIT	44	0.02
449,800	Keppel REIT	249	0.10
354,449	Lendlease Global Commercial REIT	135	0.05
364,960	Mapletree Industrial Trust REIT	545	0.22
612,029	Mapletree Logistics Trust REIT	630	0.26
427,806	Mapletree Pan Asia Commercial Trust REIT	397	0.16
390,000	OUE Commercial REIT	66	0.03
206,700	Paragon REIT	109	0.04
73,290	Parkway Life REIT	160	0.07
273,400	Starhill Global REIT	85	0.03
392,700	Suntec REIT	287	0.12
91,900	UOL	343	0.14
South Korea (0.10%)		224	0.09
21,795	ESR Kendall Square REIT	48	0.02
20,977	JR Global REIT	52	0.02
21,570	LOTTE REIT	41	0.02
34,219	SK REIT	83	0.03
UK Equities (3.86%)		9,992	4.08
Real Estate (3.86%)		9,992	4.08
69,450	abrdn European Logistics Income+	43	0.02
28,079	AEW UK REIT	28	0.01
540,144	Assura REIT	260	0.11
100,977	Balanced Commercial Property Trust REIT	73	0.03

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
34,576	Big Yellow REIT	422	0.17
171,196	British Land REIT	684	0.28
29,485	CLS REIT	30	0.01
73,759	Custodian Property Income REIT	65	0.03
20,600	Derwent London REIT	486	0.20
111,001	Empiric Student Property REIT	105	0.04
135,934	Grainger	359	0.15
40,684	Great Portland Estates REIT	171	0.07
734,337	Hammerson REIT	208	0.08
18,195	Helical REIT	40	0.02
142,115	Home REIT**	-	-
57,916	Impact Healthcare REIT	52	0.02
136,491	Land Securities REIT	962	0.39
61,614	Life Science REIT	39	0.02
197,228	LondonMetric Property REIT	378	0.15
280,120	LXI REIT	293	0.12
55,545	NewRiver REIT	46	0.02
16,302	Phoenix Spree Deutschland	28	0.01
99,199	Picton Property Income REIT	69	0.03
244,813	Primary Health Properties REIT	254	0.10
97,690	PRS REIT	84	0.03
78,011	Regional REIT	27	0.01
32,859	Residential Secure Income REIT	19	0.01
39,512	Safestore REIT	349	0.14
86,775	Schroder REIT	39	0.02
225,814	Segro REIT	2,001	0.82
253,983	Shaftesbury Capital REIT	351	0.14
235,247	Supermarket Income REIT	204	0.08
117,316	Target Healthcare REIT	101	0.04
64,498	Triple Point Social Housing REIT	41	0.02
349,291	Tritax Big Box REIT	590	0.24
152,729	Tritax EuroBox	91	0.04
64,100	Unite REIT	669	0.27
87,184	Urban Logistics REIT	111	0.05
71,898	Warehouse REIT	66	0.03
27,077	Workspace REIT	154	0.06

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (0.10%)		457	0.19
421	abrln Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	421	0.17
67,635	abrln Property Income Trust REIT+	36	0.02
Exchange Traded Funds (2.12%)		4,089	1.67
240,383	HSBC FTSE EPRA UCITS ETF	4,089	1.67
Derivatives (-0.11%)		(425)	(0.17)
Forward Currency Contracts (-0.10%)		(474)	(0.19)
	Buy AUD 14,937,000 Sell GBP 7,995,554 05/01/2024	1	-
	Buy CAD 9,453,000 Sell GBP 5,623,592 05/01/2024	-	-
	Buy CHF 3,213,000 Sell GBP 2,994,798 05/01/2024	1	-
	Buy EUR 14,809,000 Sell GBP 12,833,449 05/01/2024	1	-
	Buy GBP 7,829,244 Sell AUD 14,937,000 05/01/2024	(167)	(0.07)
	Buy GBP 8,813,584 Sell AUD 16,452,000 06/02/2024	(2)	-
	Buy GBP 5,508,834 Sell CAD 9,453,000 05/01/2024	(115)	(0.05)
	Buy GBP 6,086,661 Sell CAD 10,229,000 06/02/2024	(1)	-
	Buy GBP 2,928,464 Sell CHF 3,213,000 05/01/2024	(67)	(0.03)
	Buy GBP 3,062,149 Sell CHF 3,275,000 06/02/2024	(2)	-
	Buy GBP 12,778,093 Sell EUR 14,809,000 05/01/2024	(56)	(0.02)
	Buy GBP 14,068,774 Sell EUR 16,218,000 06/02/2024	(3)	-
	Buy GBP 8,279,441 Sell HKD 81,895,000 05/01/2024	52	0.02
	Buy GBP 8,846,478 Sell HKD 88,014,000 06/02/2024	(1)	-
	Buy GBP 756,858 Sell ILS 3,565,000 05/01/2024	(20)	(0.01)
	Buy GBP 815,300 Sell ILS 3,741,000 06/02/2024	-	-
	Buy GBP 23,032,757 Sell JPY 4,289,380,000 05/01/2024	(850)	(0.35)
	Buy GBP 23,511,620 Sell JPY 4,205,279,000 06/02/2024	(21)	(0.01)
	Buy GBP 710,753 Sell NZD 1,457,000 05/01/2024	(13)	-
	Buy GBP 777,694 Sell NZD 1,566,000 07/02/2024	-	-
	Buy GBP 4,197,468 Sell SEK 55,604,000 05/01/2024	(131)	(0.05)
	Buy GBP 4,966,773 Sell SEK 63,738,000 06/02/2024	(1)	-
	Buy GBP 7,990,362 Sell SGD 13,484,000 05/01/2024	(30)	(0.01)
	Buy GBP 8,529,917 Sell SGD 14,324,000 06/02/2024	(2)	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 1,314,723 Sell USD 1,666,000 05/01/2024	8	-
	Buy GBP 140,107,374 Sell USD 177,428,000 05/01/2024	930	0.38
	Buy GBP 155,636,612 Sell USD 198,451,000 06/02/2024	(3)	-
	Buy HKD 81,895,000 Sell GBP 8,227,143 05/01/2024	-	-
	Buy ILS 3,565,000 Sell GBP 776,608 05/01/2024	-	-
	Buy JPY 4,289,380,000 Sell GBP 23,867,068 05/01/2024	17	0.01
	Buy NZD 1,457,000 Sell GBP 723,625 05/01/2024	-	-
	Buy SEK 55,604,000 Sell GBP 4,328,312 05/01/2024	1	-
	Buy SGD 13,484,000 Sell GBP 8,018,715 05/01/2024	1	-
	Buy USD 179,094,000 Sell GBP 140,485,164 05/01/2024	(1)	-
Futures (-0.01%)		49	0.02
52	Long Dow Jones US Real Estate Index Future 15/03/2024	49	0.02
Total investment assets and liabilities		242,486	99.11
Net other assets		2,188	0.89
Total Net Assets		244,674	100.00

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 31 December 2022.

Prior year classifications for some sectors have been updated to reflect current year classifications.

+ Managed by subsidiaries of abrdn plc.

* A proportion of this security is on loan as at the period end.

** Suspended.

Financial Statements

Statement of Total Return

For the year ended 31 December 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		13,694		(98,238)
Revenue	2	9,243		9,778	
Expenses	3	(74)		(83)	
Interest payable and similar charges		-		(21)	
Net revenue before taxation		9,169		9,674	
Taxation	4	(1,577)		(1,746)	
Net revenue after taxation			7,592		7,928
Total return before distributions			21,286		(90,310)
Distributions	5		(7,592)		(7,928)
Change in net assets attributable to shareholders from investment activities			13,694		(98,238)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		234,431		342,496
Amounts receivable on the issue of shares	32,798		87,998	
Amounts payable on the cancellation of shares	(43,565)		(105,253)	
		(10,767)		(17,255)
Dilution adjustment		54		154
Change in net assets attributable to shareholders from investment activities (see above)		13,694		(98,238)
Retained distribution on accumulation shares		7,262		7,274
Closing net assets attributable to shareholders		244,674		234,431

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			243,972		235,096
Current assets:					
Debtors	6	2,102		1,079	
Cash and bank balances	7	3,070		629	
			5,172		1,708
Total assets			249,144		236,804
Liabilities:					
Investment liabilities			(1,486)		(1,829)
Provisions for liabilities	8		(58)		(53)
Bank overdrafts	7	(4)		-	
Creditors	9	(2,844)		(415)	
Distribution payable		(78)		(76)	
			(2,926)		(491)
Total liabilities			(4,470)		(2,373)
Net assets attributable to shareholders			244,674		234,431

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2023 £'000	2022 £'000
Non-derivative securities	444	(63,429)
Derivative contracts	(13)	(216)
Forward currency contracts	13,338	(34,315)
Other losses	(17)	(203)
Subsidised fees taken from the capital account*	17	32
Transaction charges	(75)	(107)
Net capital gains/(losses)	13,694	(98,238)

* Subsidised fees are paid by the ACD.

2 Revenue

	2023 £'000	2022 £'000
Bank and margin interest	24	16
Income from Overseas Collective Investment Schemes		
Franked income	234	204
Interest on debt securities	2	-
Overseas dividends	1,624	2,081
Overseas REIT	6,874	6,999
Stocklending revenue	8	-
UK dividends	107	96
UK REIT	370	382
Total revenue	9,243	9,778

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	3	3
General administration charge	24	31
	27	34
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	15	24
	15	24

Notes to the Financial Statements

Continued

	2023 £'000	2022 £'000
Other:		
Administration fees	58	72
Subsidised fees*	(26)	(47)
	32	25
Total expenses	74	83

Irrecoverable VAT is included in the above expenses, where relevant.
The audit fee for the year, including VAT, was £8,940 (2022: £8,280).
* Subsidised fees are paid by the ACD.

4 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Corporation tax	1,423	1,469
Double taxation relief	(928)	(919)
Adjustments in respect of prior periods	(38)	-
Overseas taxes	1,115	1,201
Total current tax	1,572	1,751
Deferred tax (note 4c)	5	(5)
Total taxation (note 4b)	1,577	1,746

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

	2023 £'000	2022 £'000
Net revenue before taxation	9,169	9,674
Corporation tax at 20% (2022: 20%)	1,834	1,935
Effects of:		
Revenue not subject to taxation	(394)	(469)
Overseas taxes	1,115	1,201
Double taxation relief	(928)	(919)
Adjustments in respect of prior periods	(38)	-
Revenue taxable in other periods	(12)	(2)
Total tax charge for year (note 4a)	1,577	1,746

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

Notes to the Financial Statements

Continued

	2023 £'000	2022 £'000
(c) Deferred tax		
Deferred tax charge at the start of the year	53	58
Deferred tax charge/(credit) in statement of total return for year (note 4a)	5	(5)
Provision at the end of the year	58	53

(d) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5 Distributions

	2023 £'000	2022 £'000
Interim distribution	3,989	4,236
Final distribution	3,437	3,250
	7,426	7,486
Add: Income deducted on cancellation of shares	412	787
Deduct: Income received on issue of shares	(246)	(345)
Total distributions for the year	7,592	7,928

Details of the distribution per share are set out in this fund's distribution tables.

6 Debtors

	2023 £'000	2022 £'000
Accrued revenue	1,004	897
Amounts receivable from the ACD for the issue of shares	7	1
Expenses reimbursement receivable from the ACD	43	79
Overseas withholding tax recoverable	156	102
Sales awaiting settlement	892	-
Total debtors	2,102	1,079

7 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	3,070	564
Cash at broker	-	65
	3,070	629

Notes to the Financial Statements

Continued

	2023 £'000	2022 £'000
Bank overdrafts		
Overdraft at broker	(4)	-
	(4)	-
abrdrn Liquidity Fund (Lux) – Sterling Fund Z3 Inc*	421	196
Net liquidity	3,487	825

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

8 Provisions for Liabilities

	2023 £'000	2022 £'000
The provisions for liabilities comprise:		
Deferred tax payable on accrued income	58	53
Total provisions for liabilities	58	53

9 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	2	1
Accrued expenses payable to the Depositary or associates of the Depositary	5	-
Amounts payable to the ACD for cancellation of shares	29	20
Corporation tax payable	229	280
Other accrued expenses	15	114
Purchases awaiting settlement	2,564	-
Total creditors	2,844	415

10 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2023, the fund had no capital commitments (2022: £nil) and no contingent assets/liabilities (2022: £nil).

11 Related Party Transactions

abrdrn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdrn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 9.

Notes to the Financial Statements

Continued

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 9.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6 and 9.

12 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes and derivatives during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trades in the year				
Equities	52,159	91,078	40,333	123,899
Collective investment schemes	66,338	123,678	66,972	128,428
Corporate actions	543	138	1,868	4,202
Trades in the year before transaction costs	119,040	214,894	109,173	256,529
Commissions				
Equities	3	2	(9)	(11)
Collective investment schemes	2	-	-	-
Total commissions	5	2	(9)	(11)
Taxes				
Equities	17	32	(2)	(13)
Total taxes	17	32	(2)	(13)
Total transaction costs	22	34	(11)	(24)
Total net trades in the year after transaction costs	119,062	214,928	109,162	256,505
	Purchases		Sales	
	2023 %	2022 %	2023 %	2022 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.01	-	0.02	0.01
Taxes				
Equities	0.03	0.03	0.01	0.01

Notes to the Financial Statements

Continued

	2023 %	2022 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.01	-
Taxes	0.01	0.01

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.16% (2022: 0.21%), this is representative of the average spread on the assets held during the year.

13 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Closing shares 2023
B Accumulation	1,100,851	8,694,735	(5,379,687)	4,415,899
N Accumulation	1,455,827	533,743	(1,689,484)	300,086
X Accumulation	247,410,935	26,649,121	(40,442,466)	233,617,590
X Income	6,830,755	384,221	(606,586)	6,608,390

14 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2023 £'000	2023 £'000	2023 £'000	2022 £'000	2022 £'000	2022 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Equities	238,365	-	-	228,307	-	-
Collective Investment Schemes	4,089	457	-	4,985	238	-
Derivatives	49	1,012	-	-	1,566	-
Total investment assets	242,503	1,469	-	233,292	1,804	-
Fair value of investment liabilities						
Derivatives	-	(1,486)	-	(23)	(1,806)	-
Total investment liabilities	-	(1,486)	-	(23)	(1,806)	-

Notes to the Financial Statements

Continued

15 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 December 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £12,124,000 (2022: £11,663,000).

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2023		2022	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Forward currency contracts	666,941	(474)	697,730	(240)
Futures	1,454	49	1,332	(23)
Total market exposure	668,395	(425)	699,062	(263)

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

Notes to the Financial Statements

Continued

2023 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	49	(4)	-	45	0.02
	49	(4)	-	45	0.02

2022 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	(23)	65	-	42	0.02
	(23)	65	-	42	0.02

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

At the balance sheet date the fund had the following positions.

2023 Counterparties	Forwards £'000	Stock on loan* £'000	Collateral (held)/pledged		Net exposure £'000
			Cash £'000	Stock* £'000	
Bank of America Merrill Lynch	-	248	-	(276)	(28)
BNP Paribas	-	1,086	-	(1,202)	(116)
Citigroup	(4)	-	-	-	(4)
Goldman Sachs	(6)	-	-	-	(6)
HSBC	(1,393)	-	-	-	(1,393)
Royal Bank of Canada	929	-	-	-	929
UBS	-	201	-	(227)	(26)
Total	(474)	1,535	-	(1,705)	(644)

* contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTR) Disclosures.

Top Ten SFTR Issuers 2023	Type	Collateral Stock £'000
Microsoft	Equity	(129)
Willis Towers Watson	Equity	(118)
Deere	Equity	(118)
Humana	Equity	(118)
Anheuser-Busch InBev	Equity	(61)
Aristocrat Leisure	Equity	(60)
Kone	Equity	(61)
Novo Nordisk	Equity	(61)
Ørsted	Equity	(61)
Vestas Wind Systems	Equity	(61)
Combined issuers outside top 10	Equity	(857)
		(1,705)

Notes to the Financial Statements

Continued

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £10,000 (2022: £Nil) and expenses paid to the lending agent, Citibank, are £2,000 (2022: Securities Finance Trust Company £Nil).

2022 Counterparties	Forwards £'000	Collateral (held)/pledged		Net exposure £'000
		Cash £'000	Stock £'000	
Citigroup	32	-	-	32
Goldman Sachs	1	-	-	1
HSBC	1,324	-	-	1,324
Royal Bank of Canada	(1,571)	-	-	(1,571)
UBS	(26)	-	-	(26)
Total	(240)	-	-	(240)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £4,470,000 (2022: £2,373,000).

Distribution Tables

For the year ended 31 December 2023 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
B Accumulation				
Group 1	1.4524	-	1.4524	1.3619
Group 2	1.1004	0.3520	1.4524	1.3619
N Accumulation				
Group 1	1.4790	-	1.4790	1.3479
Group 2	1.0905	0.3885	1.4790	1.3479
X Accumulation				
Group 1	1.4953	-	1.4953	1.3706
Group 2	0.5971	0.8982	1.4953	1.3706
X Income				
Group 1	1.2805	-	1.2805	1.2064
Group 2	0.3678	0.9127	1.2805	1.2064

Final dividend distribution

Group 1 – shares purchased prior to 1 July 2023

Group 2 – shares purchased between 1 July 2023 and 31 December 2023

	Revenue	Equalisation	Distribution paid 29/02/24	Distribution paid 28/02/23
B Accumulation				
Group 1	1.3503	-	1.3503	1.2353
Group 2	0.8936	0.4567	1.3503	1.2353
N Accumulation				
Group 1	1.4180	-	1.4180	1.2533
Group 2	0.7732	0.6448	1.4180	1.2533
X Accumulation				
Group 1	1.4102	-	1.4102	1.2701
Group 2	0.6589	0.7513	1.4102	1.2701
X Income				
Group 1	1.1825	-	1.1825	1.1109
Group 2	1.1825	-	1.1825	1.1109

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn Japan Equity Enhanced Index Fund

For the year ended 31 December 2023

Investment Objective

To generate growth over the long term (5 years or more) by investing in Japanese equities (company shares).

Performance Target: To exceed the return of the MSCI Japan Index by 0.75% per annum over rolling three year periods (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities that are constituents of the MSCI Japan Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, cash and to a small extent equities which are not constituents of the above index.

Management Process

- The management team use their discretion (active management) to identify the investments they believe are most appropriate for the fund's objective.
- The management team uses numerical techniques to select investments, seeking to improve the level of return that can be achieved for a level of risk similar to that of the index.
- In seeking to achieve the Performance Target, the MSCI Japan Index is also used as a reference point for portfolio construction and as a basis for setting risk constraints. The tracking error of the fund, which is a measure of expected variation between the returns of the fund and the index, is not ordinarily expected to exceed 2.5%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the MSCI Japan Index over the longer term.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").

- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the 12 months ended 31 December 2023, the value of abrdn Japan Equity Enhanced Index Fund B Accumulation shares increased by 15.63%, compared with an increase of 14.71% in the performance target, the MSCI Japan Index (+0.75%).

Fund performance has been calculated over the stated period on the share price performance basis, net of fees. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns.

Fund return source: abrdn, Basis: Total Return, Gross of fees. Performance target source: abrdn, Basis: close of business return, income reinvested, gross of expenses.

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Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies are selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

abrdn Japan Equity Enhanced Index Fund

Continued

Market Review

The Japanese stock market, as measured by the MSCI Japan Index, recorded a strong gain over the 12-month period.

The Bank of Japan (BoJ) still faced milder inflationary pressures than the world's other major central banks, so it left its key interest rate unchanged at -0.1% and the target for the 10-year government bond yield at around 0% over the period. After new BoJ Governor Ueda, who succeeded Governor Kuroda in April 2023, stressed his commitment to an ultra-loose monetary policy, the Japanese yen steadily weakened (leading to speculation of currency-market intervention). With annual core inflation of 3.3% in June – still above the BoJ's 2% target – the central bank decided to make its yield-curve control policy more flexible at its July meeting. Annual core inflation then declined from 3.1% in August to a still-higher-than-expected 2.8% in September. As a result, the BoJ further tweaked its yield-curve control policy at its October meeting. Annual core inflation fell from 2.9% in October to 2.5% in November, as expected, but remained higher than the central bank would like.

Solid company results and an increased focus by Japanese companies on shareholder returns helped share prices climb higher over the year. However, the Japanese economy shrank by a worse-than-expected 0.7% in the third quarter of 2023, translating into a contraction of 2.9% on an annualised basis, given weak domestic consumption and an uncertain global economic backdrop.

Portfolio Activity and Review

The investment process underlying the fund targets simultaneous exposure to a broad range of factors that academic and empirical research has shown can help returns over the long term. Examples of such factors are value, quality and momentum. Combining these factors within a multi-factor framework then allows the fund to diversify with the aim of performing well throughout the market cycle.

Although there were some regional variations, 2023 was generally a very good year for a multi-factor approach to investing. Japanese equities saw a continuation of the value factor in 2023. The Fund saw strong returns from the exposure to attractively priced companies with strong cash flow and profitability. Our proprietary industry momentum factor failed to register a good outcome, but this was countered by significantly healthy returns from our sentiment indicator for sustained positive corporate earnings revisions.

Although lagging its factor counterparts, our momentum factor served to bring diversification to the portfolio at a time when diversification was rewarded. Japan has historically rewarded stocks bought on the basis of healthy market valuations relative to intrinsic value. That was the case in 2023, with strong earnings yield and book yield leading the way in informing successful investment decision making. Overall, our combination of value, quality and momentum allied to strong cashflow yield contributed to a successful outcome in 2023.

Portfolio Outlook and Strategy

As we enter the New Year, the global outlook remains just as opaque. The world is beset with multiple geopolitical risks, with extended conflicts and upcoming elections throughout the year. Concerns remain of more persistent inflation and a sharper-than-expected downturn in the global economy. In Japan, political instability could hinder further structural reforms or normalisation of policies. Most recently, the earthquake has raised expectations of a possible delay in tightening of the BoJ's monetary policy.

However, focusing on the broader outlook would mask the positive structural changes taking place within Japan. Most notably, we believe the deflationary mindset in Japan is gradually going away. Higher prices are becoming more entrenched in Japan, resulting in a firmer domestic outlook for companies. This is in contrast to the recent past, when rising costs could not be fully offset by passing on higher prices to end customers. Meanwhile, a shortage of labour is putting upward pressure on wages, raising the possibility of the economy entering a virtuous cycle of growth. Geopolitics is also putting Japan in the spotlight; 'friend-shoring' has led to rising investment from global semiconductor companies within the country. These all bode well for the prospects of Japan's companies and its economy.

It is also encouraging that Japanese corporates continue to place a strong emphasis on profitability, alongside the return of excess capital to shareholders. This has been accelerated by the Tokyo Stock Exchange's proposals for reforms. Increasingly, companies have embraced measures such as return on invested capital and return on equity, and they have been divesting assets that do not meet their hurdle rates. Companies are also setting targets on reducing cross shareholdings and using these proceeds to reinvest in their businesses or to reward shareholders.

Quantitative Investments Team

January 2024

abrdn Japan Equity Enhanced Index Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 December 2023.

The fund is rated as 6 because of the extent to which the following risk factors apply:

- Equity Risk – The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Concentration Risk – A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

A Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	108.84	116.05	113.60
Return before operating charges*	16.21	(6.88)	2.83
Operating charges	(0.36)	(0.33)	(0.38)
Return after operating charges*	15.85	(7.21)	2.45
Distributions	(2.33)	(2.35)	(2.04)
Retained distributions on accumulation shares	2.33	2.35	2.04
Closing net asset value per share	124.69	108.84	116.05
* after direct transaction costs of:	0.02	-	0.01
Performance			
Return after charges	14.56%	(6.21%)	2.16%
Other information			
Closing net asset value (£'000)	24	19	9
Closing number of shares	19,551	17,377	7,381
Operating charges	0.31%	0.31%	0.32%
Direct transaction costs	0.02%	-	-
Prices			
Highest share price	125.8	118.7	124.8
Lowest share price	106.7	100.7	108.0

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

B Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	154.24	164.39	160.86
Return before operating charges*	23.00	(9.75)	3.97
Operating charges	(0.43)	(0.40)	(0.44)
Return after operating charges*	22.57	(10.15)	3.53
Distributions	(3.40)	(3.38)	(2.95)
Retained distributions on accumulation shares	3.40	3.38	2.95
Closing net asset value per share	176.81	154.24	164.39
* after direct transaction costs of:	0.03	0.01	0.01
Performance			
Return after charges	14.63%	(6.17%)	2.19%
Other information			
Closing net asset value (£'000)	54,466	65,495	84,644
Closing number of shares	30,804,938	42,464,403	51,491,161
Operating charges	0.26%	0.26%	0.27%
Direct transaction costs	0.02%	-	-
Prices			
Highest share price	178.4	168.1	176.7
Lowest share price	151.3	142.6	152.9

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	110.13	117.29	114.66
Return before operating charges*	16.42	(6.99)	2.83
Operating charges	(0.19)	(0.17)	(0.20)
Return after operating charges*	16.23	(7.16)	2.63
Distributions	(2.53)	(2.52)	(2.23)
Retained distributions on accumulation shares	2.53	2.52	2.23
Closing net asset value per share	126.36	110.13	117.29
* after direct transaction costs of:	0.02	-	0.01
Performance			
Return after charges	14.74%	(6.10%)	2.29%
Other information			
Closing net asset value (£'000)	9,431	4,344	590
Closing number of shares	7,463,748	3,944,331	502,854
Operating charges	0.16%	0.16%	0.17%
Direct transaction costs	0.02%	-	-
Prices			
Highest share price	127.5	119.9	126.1
Lowest share price	108.0	101.8	109.0

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	131.51	139.87	136.60
Return before operating charges*	19.58	(8.28)	3.36
Operating charges	(0.09)	(0.08)	(0.09)
Return after operating charges*	19.49	(8.36)	3.27
Distributions	(3.13)	(3.14)	(2.79)
Retained distributions on accumulation shares	3.13	3.14	2.79
Closing net asset value per share	151.00	131.51	139.87
* after direct transaction costs of:	0.02	-	0.01
Performance			
Return after charges	14.82%	(5.98%)	2.39%
Other information			
Closing net asset value (£'000)	17,627	30	32
Closing number of shares	11,673,828	22,985	23,179
Operating charges	0.06%	0.06%	0.07%
Direct transaction costs	0.02%	-	-
Prices			
Highest share price	152.3	143.0	150.3
Lowest share price	129.0	121.4	130.0

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 December 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Japanese Equities (96.48%)		77,020	94.45
Communication Services (8.37%)		4,897	6.00
12,900	Dentsu	259	0.32
46,800	KDDI	1,163	1.43
12,600	Koei Tecmo	112	0.14
3,500	Konami	144	0.18
124,300	LY	345	0.42
17,900	Nexon	255	0.31
19,800	Nintendo	810	0.99
562,600	Nippon Telegraph & Telephone	538	0.66
45,400	SoftBank (Issue 2018)	444	0.54
20,400	SoftBank (Issue 2021)	713	0.87
4,300	Toho	114	0.14
Consumer Discretionary (16.96%)		15,002	18.40
14,200	Aisin	389	0.48
17,800	Bridgestone	577	0.71
70,700	Denso	835	1.02
5,400	Fast Retailing	1,051	1.29
162,900	Honda Motor	1,325	1.63
43,900	Isuzu Motors	443	0.54
30,500	Koito Manufacturing	372	0.46
50,800	Mazda Motor	430	0.53
28,800	Oriental Land	840	1.03
11,300	Pan Pacific International	211	0.26
78,700	Panasonic	610	0.75
28,100	Rakuten	98	0.12
5,500	Sekisui Chemical	62	0.08
30,200	Sharp	168	0.21
1,100	Shimano	134	0.16
29,700	Sony	2,209	2.71
38,700	Subaru	555	0.68
46,700	Sumitomo Electric Industries	465	0.57
800	Suzuki Motor	27	0.03
267,900	Toyota Motor	3,854	4.72

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
18,400	USS	290	0.35
1,200	Yamaha Motor	8	0.01
1,200	Zensho	49	0.06
Consumer Staples (7.41%)		4,106	5.04
2,200	Ajinomoto	66	0.08
23,200	Asahi	678	0.83
49,200	Japan Tobacco*	998	1.22
1,900	Kao	61	0.08
400	Kirin	5	0.01
17,400	MatsukiyoCocokara	241	0.30
30,900	Seven & i	960	1.18
21,500	Shiseido	508	0.62
7,200	Unicharm	204	0.25
21,900	Yakult Honsha	385	0.47
Energy (0.14%)		516	0.63
101,100	ENEOS	315	0.38
19,000	Inpex	201	0.25
Financials (8.85%)		7,915	9.71
5,700	Concordia Financial	20	0.03
8,600	Dai-ichi Life	143	0.18
5,900	Daiwa Securities	31	0.04
2,000	Japan Exchange	33	0.04
20,800	Japan Post	146	0.18
33,200	Japan Post Bank	265	0.31
342,900	Mitsubishi UFJ Financial	2,307	2.83
88,190	Mizuho Financial	1,181	1.45
9,800	MS&AD Insurance	302	0.37
111,900	Nomura	396	0.49
14,700	ORIX	217	0.27
3,200	SBI	56	0.07
300	Shizuoka Financial	2	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
7,700	Sompo	295	0.36
43,200	Sumitomo Mitsui Financial	1,648	2.02
6,000	Sumitomo Mitsui Trust	90	0.11
40,000	Tokio Marine	783	0.96
Health Care (9.34%)		6,219	7.63
58,900	Astellas Pharma	552	0.68
10,100	Chugai Pharmaceutical	300	0.37
36,800	Daiichi Sankyo	791	0.97
4,800	Eisai	188	0.23
10,100	Hoya	987	1.21
7,400	Kyowa Kirin	97	0.12
200	M3	3	-
3,700	Olympus	42	0.05
32,500	Ono Pharmaceutical	454	0.56
21,000	Otsuka Holdings	616	0.76
12,300	Shionogi	465	0.57
7,900	Sysmex	345	0.42
55,700	Takeda Pharmaceutical	1,256	1.54
4,800	Terumo	123	0.15
Industrials (23.50%)		17,062	20.92
22,800	ANA	388	0.48
6,800	BayCurrent Consulting	187	0.23
3,700	Central Japan Railway	74	0.09
300	Dai Nippon Printing	7	0.01
4,600	Daikin Industries	587	0.72
1,000	East Japan Railway	45	0.05
11,300	FANUC	260	0.32
1,900	Hikari Tsushin	246	0.30
29,100	Hitachi	1,642	2.01
42,700	ITOCHU	1,367	1.68
8,500	Japan Airlines	131	0.16
3,000	Kawasaki Kisen Kaisha	101	0.12
18,000	Kintetsu	447	0.55

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
29,700	Komatsu	608	0.75
1,800	Kubota	21	0.03
20,400	Makita	441	0.54
56,200	Marubeni	696	0.85
14,300	MISUMI	190	0.23
117,900	Mitsubishi	1,475	1.81
59,800	Mitsubishi Electric	663	0.81
1,700	Mitsubishi Heavy Industries	78	0.10
39,300	Mitsui	1,156	1.42
8,400	Mitsui O.S.K. Lines	211	0.26
8,400	NIDEC	266	0.33
9,400	Nippon Express	418	0.51
19,400	Nippon Yusen KK	471	0.58
64,800	Obayashi	439	0.54
41,400	Recruit	1,369	1.68
11,100	Secom	624	0.76
29,900	SG	336	0.41
700	SMC	294	0.36
46,500	Sumitomo	795	0.97
400	Taisei	11	0.01
12,000	Toppa	262	0.32
12,700	Toyota Tsusho	585	0.72
11,800	Yamato	171	0.21
Information Technology (14.03%)		13,954	17.11
9,600	Advantest	255	0.31
28,700	Brother Industries	358	0.44
28,000	Canon	563	0.69
3,300	Disco	641	0.79
3,500	FUJIFILM	165	0.20
3,900	Fujitsu	461	0.57
4,300	Keyence	1,483	1.82
4,000	Kyocera	46	0.06
1,600	Lasertec	330	0.41
26,600	Murata Manufacturing	442	0.54
14,700	NEC	681	0.83

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
23,000	Nomura Research Institute	524	0.64
2,400	OBIC	324	0.40
2,100	Omron	77	0.09
3,800	Oracle Japan	229	0.28
11,700	Otsuka Corp	378	0.46
61,700	Renesas Electronics	873	1.07
62,000	Ricoh	373	0.46
28,200	SCSK	439	0.54
33,700	Seiko Epson	395	0.48
14,900	Shimadzu	326	0.40
38,100	SUMCO	448	0.55
18,900	TDK	705	0.86
23,200	TIS	401	0.49
15,400	Tokyo Electron	2,159	2.65
11,800	Trend Micro	494	0.61
25,700	Yokogawa Electric	384	0.47
Materials (3.78%)		3,536	4.34
56,100	Asahi Kasei	323	0.40
11,900	JFE	145	0.18
91,600	Mitsubishi Chemical	439	0.54
55,500	Nippon Paint	352	0.43
15,000	Nippon Steel	269	0.33
9,900	Nitto Denko	580	0.71
43,500	Shin-Etsu Chemical	1,428	1.75
Real Estate (3.30%)		2,832	3.47
3,700	Daito Trust Construction	336	0.41
7,100	Daiwa House Industry	168	0.21
276	Daiwa House REIT	386	0.47
1,000	Hulic	8	0.01
390	Japan Metropolitan Fund REIT	221	0.27
265	KDX Realty Investment REIT	236	0.29
58,700	Mitsubishi Estate	634	0.78

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
15,300	Mitsui Fudosan	294	0.36
19	Nippon Building Fund REIT*	64	0.08
15,200	Nomura Real Estate	314	0.38
187	Nomura Real Estate Master Fund REIT	171	0.21
Utilities (0.80%)		981	1.20
47,100	Chubu Electric Power	476	0.58
3,500	Tokyo Electric Power	14	0.02
27,300	Tokyo Gas	491	0.60
Collective Investment Schemes (3.68%)		3,890	4.77
3,890	abrdrn Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	3,890	4.77
Derivatives (0.12%)		161	0.20
Forward Currency Contracts (0.20%)		103	0.13
	Buy GBP 51,071 Sell JPY 9,350,000 05/03/2024	(1)	-
	Buy GBP 52,103 Sell JPY 9,295,000 05/03/2024	-	-
	Buy GBP 844,733 Sell JPY 151,093,000 05/03/2024	(4)	-
	Buy GBP 1,328,543 Sell JPY 239,445,000 05/03/2024	(17)	(0.02)
	Buy GBP 2,415,922 Sell JPY 434,728,000 05/03/2024	(27)	(0.03)
	Buy JPY 8,680,000 Sell GBP 46,983 05/03/2024	2	-
	Buy JPY 18,844,000 Sell GBP 104,663 05/03/2024	1	-
	Buy JPY 22,091,000 Sell GBP 122,466 05/03/2024	2	-
	Buy JPY 23,515,000 Sell GBP 132,081 05/03/2024	-	-
	Buy JPY 25,820,000 Sell GBP 143,735 05/03/2024	1	-
	Buy JPY 32,428,000 Sell GBP 181,265 05/03/2024	1	-
	Buy JPY 34,789,000 Sell GBP 195,005 05/03/2024	1	-
	Buy JPY 45,817,000 Sell GBP 250,209 05/03/2024	7	0.01
	Buy JPY 183,359,000 Sell GBP 1,008,593 05/03/2024	22	0.03
	Buy JPY 225,168,000 Sell GBP 1,242,810 05/03/2024	23	0.03
	Buy JPY 397,986,500 Sell GBP 2,163,231 05/03/2024	73	0.09
	Buy JPY 610,688,000 Sell GBP 3,412,316 05/03/2024	19	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Futures (-0.08%)		58	0.07
338	Long Mini Topix Index Future 07/03/2024	58	0.07
Total investment assets and liabilities		81,071	99.42
Net other assets		477	0.58
Total Net Assets		81,548	100.00

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 31 December 2022.

+ Managed by subsidiaries of abrdn plc.

* A portion of this security is on loan at the year end.

Financial Statements

Statement of Total Return

For the year ended 31 December 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		8,562		(7,168)
Revenue	2	1,734		2,176	
Expenses	3	(143)		(174)	
Interest payable and similar charges	4	-		(1)	
Net revenue before taxation		1,591		2,001	
Taxation	5	(172)		(220)	
Net revenue after taxation			1,419		1,781
Total return before distributions			9,981		(5,387)
Distributions	6		(1,419)		(1,781)
Change in net assets attributable to shareholders from investment activities			8,562		(7,168)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		69,888		85,275
Amounts receivable on the issue of shares	38,809		23,927	
Amounts payable on the cancellation of shares	(37,319)		(33,888)	
		1,490		(9,961)
Dilution adjustment		49		29
Change in net assets attributable to shareholders from investment activities (see above)		8,562		(7,168)
Retained distribution on accumulation shares		1,559		1,713
Closing net assets attributable to shareholders		81,548		69,888

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			81,120		70,205
Current assets:					
Debtors	7	248		121	
Cash and bank balances	8	246		220	
			494		341
Total assets			81,614		70,546
Liabilities:					
Investment liabilities			(49)		(117)
Creditors	9	(17)		(541)	
			(17)		(541)
Total liabilities			(66)		(658)
Net assets attributable to shareholders			81,548		69,888

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2023 £'000	2022 £'000
Non-derivative securities	8,389	(6,897)
Derivative contracts	668	(23)
Forward currency contracts	(381)	(220)
Other (losses)/gains	(87)	1
Transaction charges	(27)	(29)
Net capital gains/(losses)	8,562	(7,168)

2 Revenue

	2023 £'000	2022 £'000
Bank and margin interest	93	21
Derivative revenue	2	-
Overseas dividends	1,624	2,134
Overseas REIT	14	13
Stocklending revenue	1	8
Total revenue	1,734	2,176

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	129	157
General administration charge	7	8
	136	165
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	7	9
	7	9
Total expenses	143	174

Irrecoverable VAT is included in the above expenses, where relevant.
The audit fee for the year, including VAT, was £8,940 (2022: £8,280).

Notes to the Financial Statements

Continued

4 Interest Payable and Similar Charges

	2023 £'000	2022 £'000
Derivative expense	-	1
Total interest payable & similar charges	-	1

5 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Overseas taxes	172	220
Total taxation (note 5b)	172	220

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	1,591	2,001
Corporation tax at 20% (2022: 20%)	318	400
Effects of:		
Revenue not subject to taxation	(325)	(427)
Overseas taxes	172	220
Excess allowable expenses	7	27
Total tax charge for year (note 5a)	172	220

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £170,000 (2022: £163,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

Notes to the Financial Statements

Continued

6 Distributions

	2023 £'000	2022 £'000
Interim distribution	777	989
Final distribution	782	724
	1,559	1,713
Add: Income deducted on cancellation of shares	174	193
Deduct: Income received on issue of shares	(314)	(125)
Total distributions for the year	1,419	1,781

Details of the distribution per share are set out in this fund's distribution tables.

7 Debtors

	2023 £'000	2022 £'000
Accrued revenue	107	111
Amounts receivable from the ACD for the issue of shares	141	10
Total debtors	248	121

8 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	86	40
Cash at broker	160	180
	246	220
abrdrn Liquidity Fund (Lux) - Sterling Fund Z3 Inc*	3,890	2,573
Net liquidity	4,136	2,793

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

9 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	10	12
Accrued expenses payable to the Depositary or associates of the Depositary	4	6
Amounts payable to the ACD for cancellation of shares	3	523
Total creditors	17	541

Notes to the Financial Statements

Continued

10 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2023, the fund had no capital commitments (2022: £nil) and no contingent assets/liabilities (2022: £nil).

11 Related Party Transactions

abrdr Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdr Fund Managers Limited at the end of the accounting year are disclosed in notes 7 and 9.

Amounts payable to abrdr Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 9.

12 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes and derivatives during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trades in the year				
Equities	54,914	51,228	53,724	59,502
Collective investment schemes	-	403	-	398
Trades in the year before transaction costs	54,914	51,631	53,724	59,900
Commissions				
Equities	6	1	(5)	(2)
Total commissions	6	1	(5)	(2)
Total transaction costs	6	1	(5)	(2)
Total net trades in the year after transaction costs	54,920	51,632	53,719	59,898

Notes to the Financial Statements

Continued

	Purchases		Sales	
	2023 %	2022 %	2023 %	2022 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.01	-	0.01	-
			2023 %	2022 %
Total transaction costs expressed as a percentage of net asset value				
Commissions			0.02	-

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.22% (2022: 0.21%), this is representative of the average spread on the assets held during the year.

13 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Closing shares 2023
A Accumulation	17,377	25,819	(23,645)	19,551
B Accumulation	42,464,403	10,622,622	(22,282,087)	30,804,938
N Accumulation	3,944,331	3,757,279	(237,862)	7,463,748
X Accumulation	22,985	11,654,048	(3,205)	11,673,828

14 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Notes to the Financial Statements

Continued

	2023	2023	2023	2022	2022	2022
	£'000	£'000	£'000	£'000	£'000	£'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Equities	77,020	-	-	67,430	-	-
Collective Investment Schemes	-	3,890	-	-	2,573	-
Derivatives	58	152	-	-	202	-
Total investment assets	77,078	4,042	-	67,430	2,775	-
Fair value of investment liabilities						
Derivatives	-	(49)	-	(56)	(61)	-
Total investment liabilities	-	(49)	-	(56)	(61)	-

15 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign	Net foreign
	currency	currency
	exposure	exposure
	2023	2022
	£'000	£'000
Japanese Yen	81,589	69,881
Total	81,589	69,881

At 31 December 2023, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £4,079,000 (2022: £3,494,000).

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 December 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £4,054,000 (2022: £3,504,000).

Notes to the Financial Statements

Continued

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2023		2022	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Forward currency contracts	13,896	103	6,713	141
Futures	4,450	58	2,431	(56)
Total market exposure	18,346	161	9,144	85

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2023	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	58	160	-	218	0.27
	58	160	-	218	0.27

2022	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	(56)	180	-	124	0.18
	(56)	180	-	124	0.18

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

All stock lending is conducted by the stocklending agent on behalf of the fund using a standard agreement with available counterparties. It is collateralised daily with a right of recall within 24 hours.

At the balance sheet date the fund had the following positions.

Notes to the Financial Statements

Continued

2023 Counterparties	Forwards £'000	Stock on loan* £'000	Collateral (held)/pledged		Net exposure £'000
			Cash £'000	Stock* £'000	
BNP Paribas	-	971	-	(1,074)	(103)
Citigroup	(34)	-	-	-	(34)
Deutsche Bank	(2)	-	-	-	(2)
Goldman Sachs	113	-	-	-	113
HSBC	1	-	-	-	1
Morgan Stanley	24	-	-	-	24
Royal Bank of Canada	1	-	-	-	1
Total	103	971	-	(1,074)	-

* contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTR) Disclosures.

Top Ten SFTR Issuers 2023	Type	Collateral Stock £'000
Deere	Equity	(106)
Humana	Equity	(106)
Willis Towers Watson	Equity	(106)
Microsoft	Equity	(91)
Anheuser-Busch InBev	Equity	(54)
Aristocrat Leisure	Equity	(54)
Kone	Equity	(54)
Novo Nordisk 'B'	Equity	(54)
Ørsted	Equity	(54)
Vestas Wind Systems	Equity	(54)
Combined issuers outside top 10	Equity	(341)
		(1,074)

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £1,000 (2022: £9,000) and expenses paid to the lending agent, Citibank, are £Nil (2022: Securities Finance Trust Company £1,000).

2022 Counterparties	Forwards £'000	Collateral (held)/pledged		Net exposure £'000
		Cash £'000	Stock £'000	
Bank of America Merrill Lynch	160	-	-	160
Citigroup	22	-	-	22
Deutsche Bank	(32)	-	-	(32)
Morgan Stanley	(3)	-	-	(3)
Royal Bank of Canada	3	-	-	3
StateStreet	(9)	-	-	(9)
Total	141	-	-	141

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £66,000 (2022: £658,000).

Distribution Tables

For the year ended 31 December 2023 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
A Accumulation				
Group 1	1.1943	-	1.1943	1.2466
Group 2	0.4691	0.7252	1.1943	1.2466
B Accumulation				
Group 1	1.7350	-	1.7350	1.7878
Group 2	0.4237	1.3113	1.7350	1.7878
N Accumulation				
Group 1	1.2964	-	1.2964	1.3305
Group 2	0.6214	0.6750	1.2964	1.3305
X Accumulation				
Group 1	1.6169	-	1.6169	1.6522
Group 2	1.4754	0.1415	1.6169	1.6522

Final dividend distribution

Group 1 – shares purchased prior to 1 July 2023

Group 2 – shares purchased between 1 July 2023 and 31 December 2023

	Revenue	Equalisation	Distribution paid 29/02/24	Distribution paid 28/02/23
A Accumulation				
Group 1	1.1405	-	1.1405	1.1040
Group 2	1.1324	0.0081	1.1405	1.1040
B Accumulation				
Group 1	1.6681	-	1.6681	1.5924
Group 2	0.4717	1.1964	1.6681	1.5924
N Accumulation				
Group 1	1.2347	-	1.2347	1.1924
Group 2	0.4123	0.8224	1.2347	1.1924
X Accumulation				
Group 1	1.5100	-	1.5100	1.4888
Group 2	0.2134	1.2966	1.5100	1.4888

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn Japan Equity Tracker Fund

For the year ended 31 December 2023

Investment Objective

To generate growth over the long term (5 years or more) by tracking the return of the MSCI Japan Index.

Performance Target: To match the return of the MSCI Japan Index (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in equities (company shares) and equity related securities (such as depositary receipts) of companies that make up the MSCI Japan Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the MSCI Japan Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the MSCI Japan Index are priced are different. The fund is valued at 12:00, but the MSCI Japan Index is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the MSCI Japan Index were priced at the same time.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the 12 months ended 31 December 2023, the value of abrdn Japan Equity Tracker Fund B Accumulation shares returned 12.82% compared with 13.96% in the performance target, MSCI Japan Index.

Fund source: Lipper, Basis: Total Return, NAV to NAV, UK net income reinvested. Performance Target source: abrdn, Basis: close of business return, income reinvested, gross of expenses.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an 'as is' basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the 'MSCI' Parties) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).

The realised tracking error as at 31 December 2023 was 0.09%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a 3 year period to 31 December 2023.

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by abrdn**. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, abrdn** or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

**abrdn means the relevant member of abrdn group, being abrdn plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

abrdn Japan Equity Tracker Fund

Continued

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

The Japanese stock market recorded strong gains over the 12-month period, amid overall optimism in global equity markets. The Bank of Japan (BoJ) still faced milder inflationary pressures than the world's other major central banks, so it left its key interest rate unchanged at -0.1% and the target for the 10-year government bond yield at around 0% over the period. After new BoJ Governor Ueda, who succeeded Governor Kuroda in April 2023, stressed his commitment to an ultra-loose monetary policy, the Japanese yen steadily weakened (leading to speculation of currency-market intervention). With annual core inflation of 3.3% in June – still above the BoJ's 2% target – the central bank decided to make its yield-curve control policy more flexible at its July meeting. Annual core inflation then declined from 3.1% in August to a still-higher-than-expected 2.8% in September. As a result, the BoJ further tweaked its yield-curve control policy at its October meeting. Annual core inflation fell from 2.9% in October to 2.5% in November, as expected, but remained higher than the central bank would like. Solid company results and an increased focus by Japanese companies on shareholder returns helped share prices climb higher over the year. However, the Japanese economy shrank by a worse-than-expected 0.7% in the third quarter of 2023, translating into a contraction of 2.9% on an annualised basis, given weak domestic consumption and an uncertain global economic backdrop.

Portfolio Activity and Review

The fund aims to generate growth over the long term (five years or more) by tracking the return of the MSCI Japan Index. Over the period under review, the fund continued to track the MSCI Japan Index. We periodically rebalanced its holdings in accordance with the changes made by the index provider at its quarterly reviews. Any intra-quarterly index changes are also traded in the fund, if required, to maintain tracking against the benchmark.

Portfolio Outlook and Strategy

As we enter the new year, the global outlook remains just as opaque. The world is beset with multiple geopolitical risks, with extended conflicts and upcoming elections throughout the year. Concerns remain of more persistent inflation and a sharper-than-expected downturn in the global economy. In Japan, political instability could hinder further structural reforms or normalisation of policies. Most recently, the earthquake has raised expectations of a possible delay in tightening of the BOJ's monetary policy.

However, focusing on the broader outlook would mask the positive structural changes taking place within Japan. Most notably, we believe the deflationary mindset in Japan is gradually going away. Higher prices are becoming more entrenched in Japan, resulting in a firmer domestic outlook for companies. This is in contrast to the recent past, when rising costs could not be fully offset by passing on higher prices to end customers. Meanwhile, a shortage of labour is putting upward pressure on wages, raising the possibility of the economy entering a virtuous cycle of growth. Geopolitics is also putting Japan in the spotlight; 'friend-shoring' has led to rising investment from global semiconductor companies within the country. These all bode well for the prospects of Japan's companies and its economy.

Quantitative Investments Team

January 2024

abrdn Japan Equity Tracker Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 December 2023.

The fund is rated as 6 because of the extent to which the following risk factors apply:

- Tracking Error Risk – The fund may not perform fully in-line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Equity Risk – The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Concentration Risk – A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

B Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	117.69	125.25	122.08
Return before operating charges*	15.80	(7.38)	3.37
Operating charges	(0.20)	(0.18)	(0.20)
Return after operating charges*	15.60	(7.56)	3.17
Distributions	(2.53)	(2.56)	(2.27)
Retained distributions on accumulation shares	2.53	2.56	2.27
Closing net asset value per share	133.29	117.69	125.25
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	13.26%	(6.04%)	2.60%
Other information			
Closing net asset value (£'000)	1,974	1,828	1,433
Closing number of shares	1,480,956	1,553,893	1,144,105
Operating charges	0.16%	0.16%	0.16%
Direct transaction costs	-	-	-
Prices			
Highest share price	133.5	128.0	133.9
Lowest share price	115.4	108.4	115.5

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	116.04	123.44	120.34
Return before operating charges*	15.58	(7.28)	3.23
Operating charges	(0.14)	(0.12)	(0.13)
Return after operating charges*	15.44	(7.40)	3.10
Distributions	(2.55)	(2.57)	(2.23)
Retained distributions on accumulation shares	2.55	2.57	2.23
Closing net asset value per share	131.48	116.04	123.44
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	13.31%	(5.99%)	2.58%
Other information			
Closing net asset value (£'000)	6,228	6,145	779
Closing number of shares	4,736,789	5,295,587	631,394
Operating charges	0.11%	0.11%	0.11%
Direct transaction costs	-	-	-
Prices			
Highest share price	131.7	126.2	132.0
Lowest share price	113.8	106.9	113.9

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	118.01	125.49	122.30
Return before operating charges*	15.83	(7.41)	3.27
Operating charges	(0.07)	(0.07)	(0.08)
Return after operating charges*	15.76	(7.48)	3.19
Distributions	(2.64)	(2.65)	(2.31)
Retained distributions on accumulation shares	2.64	2.65	2.31
Closing net asset value per share	133.77	118.01	125.49
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	13.35%	(5.96%)	2.61%
Other information			
Closing net asset value (£'000)	134,498	125,232	92,675
Closing number of shares	100,541,986	106,116,199	73,847,797
Operating charges	0.06%	0.06%	0.06%
Direct transaction costs	-	-	-
Prices			
Highest share price	134.0	128.3	134.2
Lowest share price	115.8	108.7	115.7

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Income	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	101.78	110.79	109.99
Return before operating charges*	13.60	(6.62)	2.94
Operating charges	(0.06)	(0.06)	(0.07)
Return after operating charges*	13.54	(6.68)	2.87
Distributions	(2.27)	(2.33)	(2.07)
Closing net asset value per share	113.05	101.78	110.79
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	13.30%	(6.03%)	2.61%
Other information			
Closing net asset value (£'000)	4,870	30,592	33,261
Closing number of shares	4,307,659	30,055,810	30,022,717
Operating charges	0.06%	0.06%	0.06%
Direct transaction costs	-	-	-
Prices			
Highest share price	114.3	113.2	119.5
Lowest share price	99.84	95.93	104.1

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 December 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Japanese Equities (97.94%)		143,494	97.23
Communication Services (8.33%)		10,276	6.96
8,700	Capcom	220	0.15
10,100	Dentsu	203	0.14
75,700	KDDI	1,882	1.27
5,800	Koei Tecmo	52	0.04
5,000	Konami	205	0.14
133,600	LY	370	0.25
17,100	Nexon	244	0.17
52,500	Nintendo	2,147	1.45
1,510,800	Nippon Telegraph & Telephone	1,445	0.98
145,400	SoftBank (Issue 2018)	1,422	0.96
52,000	SoftBank (Issue 2021)	1,817	1.23
4,300	Square Enix	121	0.08
5,600	Toho	148	0.10
Consumer Discretionary (17.22%)		27,308	18.50
7,400	Aisin	203	0.14
30,300	Bandai Namco	475	0.32
28,900	Bridgestone	937	0.64
95,500	Denso	1,127	0.76
8,800	Fast Retailing	1,712	1.16
233,500	Honda Motor	1,899	1.29
7,900	IIDA	93	0.06
29,200	Isuzu Motors	294	0.20
9,800	Koito Manufacturing	120	0.08
28,400	Mazda Motor	240	0.16
4,300	McDonald's (Japan)	146	0.10
116,100	Nissan Motor	357	0.24
4,100	Nitori	430	0.29
3,900	Open House	90	0.06
55,200	Oriental Land	1,609	1.09
19,300	Pan Pacific International	360	0.24
111,700	Panasonic	866	0.59

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
74,800	Rakuten	261	0.18
19,200	Sekisui Chemical	217	0.15
30,200	Sekisui House	526	0.36
13,000	Sharp	72	0.05
3,900	Shimano	474	0.32
63,800	Sony	4,745	3.22
31,100	Subaru	446	0.30
36,100	Sumitomo Electric Industries	360	0.24
18,600	Suzuki Motor	623	0.42
536,200	Toyota Motor	7,714	5.23
10,300	USS	163	0.11
6,600	Yamaha	119	0.08
44,700	Yamaha Motor	313	0.21
4,700	Zensho	193	0.13
7,000	ZOZO	124	0.08
Consumer Staples (6.73%)		8,393	5.69
33,100	AEON	579	0.39
22,500	Ajinomoto	679	0.46
24,400	Asahi	713	0.48
60,700	Japan Tobacco*	1,231	0.84
23,600	Kao	761	0.52
6,800	Kikkoman	325	0.22
39,300	Kirin	451	0.31
7,500	Kobe Bussan	174	0.12
1,700	Kose	100	0.07
17,200	MatsukiyoCocokara	238	0.16
11,700	Meiji	218	0.15
10,200	Nissin Foods	279	0.19
38,100	Seven & i	1,184	0.80
20,200	Shiseido	477	0.32
7,000	Suntory Beverage & Food	181	0.12
20,400	Unicharm	578	0.39
12,800	Yakult Honsha	225	0.15

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Energy (0.82%)		1,180	0.80
145,700	ENEOS	454	0.31
48,435	Idemitsu Kosan	207	0.14
49,100	Inpex	519	0.35
Financials (11.84%)		17,576	11.91
26,500	Chiba Bank	150	0.10
53,000	Concordia Financial	190	0.13
47,500	Dai-ichi Life	788	0.53
66,700	Daiwa Securities	351	0.24
25,400	Japan Exchange	421	0.28
105,000	Japan Post	735	0.50
73,200	Japan Post Bank	584	0.40
9,600	Japan Post Insurance	134	0.09
40,400	Mitsubishi HC Capital	212	0.14
577,400	Mitsubishi UFJ Financial	3,884	2.63
122,010	Mizuho Financial	1,634	1.11
21,700	MS&AD Insurance	669	0.45
152,000	Nomura	538	0.36
59,300	ORIX	874	0.59
107,000	Resona	426	0.29
12,300	SBI	217	0.15
23,400	Shizuoka Financial	155	0.11
14,900	Sompo	571	0.39
64,200	Sumitomo Mitsui Financial	2,449	1.66
33,200	Sumitomo Mitsui Trust	499	0.34
25,000	T&D	311	0.21
91,100	Tokio Marine	1,784	1.21
Health Care (9.68%)		11,877	8.05
10,900	Asahi Intecc	174	0.12
91,500	Astellas Pharma	857	0.58

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
34,000	Chugai Pharmaceutical	1,008	0.68
93,500	Daiichi Sankyo	2,009	1.36
12,700	Eisai	497	0.34
17,900	Hoya	1,749	1.19
13,500	Kyowa Kirin	178	0.12
22,100	M3	287	0.19
60,800	Olympus	688	0.47
19,400	Ono Pharmaceutical	271	0.18
21,200	Otsuka Holdings	622	0.42
13,100	Shionogi	495	0.34
8,400	Sysmex	367	0.25
80,000	Takeda Pharmaceutical	1,803	1.22
34,000	Terumo	872	0.59
Industrials (21.82%)		31,748	21.51
9,700	AGC*	282	0.19
8,000	ANA	136	0.09
6,600	BayCurrent Consulting	182	0.12
36,500	Central Japan Railway	726	0.49
10,300	Dai Nippon Printing	239	0.16
15,200	Daifuku	241	0.16
13,300	Daikin Industries	1,697	1.15
15,300	East Japan Railway	691	0.47
48,200	FANUC	1,109	0.75
6,300	Fuji Electric	212	0.14
11,400	Hankyu Hanshin	284	0.19
1,000	Hikari Tsushin	130	0.09
46,900	Hitachi	2,646	1.79
5,400	Hitachi Construction Machinery	112	0.08
5,400	Hoshizaki	155	0.11
60,100	ITOCHU	1,924	1.30
7,200	Japan Airlines	111	0.08
21,200	Kajima	278	0.19
6,900	Kawasaki Kisen Kaisha	232	0.16
6,500	Keisei Electric Railway	240	0.16
9,100	Kintetsu	226	0.15
46,800	Komatsu	958	0.65

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
50,600	Kubota	595	0.40
11,200	Makita	242	0.17
72,200	Marubeni	894	0.61
18,200	Minebea Mitsumi	293	0.20
14,200	MISUMI	189	0.13
174,300	Mitsubishi	2,180	1.48
97,700	Mitsubishi Electric	1,083	0.73
16,200	Mitsubishi Heavy Industries	742	0.50
65,400	Mitsui	1,924	1.30
17,400	Mitsui O.S.K. Lines	436	0.30
12,500	MonotaRO	107	0.07
21,100	Nidec	667	0.45
3,600	Nippon Express	160	0.11
24,500	Nippon Yusen KK	595	0.40
32,500	Obayashi	220	0.15
15,700	Odakyu Electric Railway	187	0.13
72,900	Recruit	2,411	1.63
10,600	Secom	596	0.40
16,000	SG	180	0.12
26,300	Shimizu	137	0.09
2,900	SMC	1,219	0.83
52,600	Sumitomo	899	0.61
8,500	Taisei	227	0.15
9,400	Tobu Railway	198	0.14
25,000	Tokyu	239	0.16
12,300	Toppa	269	0.18
6,600	TOTO	136	0.09
7,400	Toyota Industries	473	0.32
10,700	Toyota Tsusho	493	0.34
11,067	West Japan Railway	362	0.25
13,300	Yamato	192	0.13
12,000	Yaskawa Electric	392	0.27
Information Technology (12.86%)		21,557	14.61
38,700	Advantest	1,030	0.70
5,800	Azbil	151	0.10
11,600	Brother Industries	145	0.10

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
50,600	Canon	1,017	0.69
4,700	Disco	913	0.62
18,900	FUJIFILM	888	0.60
8,900	Fujitsu	1,052	0.71
7,000	Hamamatsu Photonics	226	0.15
1,600	Hirose Electric	142	0.10
5,600	Ibiden	243	0.16
9,800	Keyence	3,380	2.29
64,800	Kyocera	741	0.50
3,800	Lasertec	785	0.53
87,100	Murata Manufacturing	1,447	0.98
12,400	NEC	575	0.39
19,500	Nomura Research Institute	444	0.30
31,600	NTT Data	351	0.24
3,500	OBIC	472	0.32
8,800	Omron	322	0.22
1,900	Oracle Japan	115	0.08
5,700	Otsuka Corp	184	0.13
74,300	Renesas Electronics	1,051	0.71
27,400	Ricoh	165	0.11
16,700	Rohm	251	0.17
7,800	SCSK	121	0.08
14,400	Seiko Epson	169	0.11
11,800	Shimadzu	258	0.18
17,500	SUMCO	206	0.14
19,700	TDK	735	0.50
11,000	TIS	190	0.13
23,800	Tokyo Electron	3,337	2.26
6,700	Trend Micro	281	0.19
11,400	Yokogawa Electric	170	0.12
Materials (4.40%)		7,291	4.94
62,800	Asahi Kasei	362	0.25
29,100	JFE	354	0.24
8,900	JSR	199	0.13
64,000	Mitsubishi Chemical	307	0.21
8,500	Mitsui Chemicals	197	0.13

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
47,400	Nippon Paint	300	0.20
8,700	Nippon Sanso	183	0.12
43,200	Nippon Steel	775	0.53
6,300	Nissan Chemical	192	0.13
7,300	Nitto Denko	428	0.29
43,100	Oji	130	0.09
92,100	Shin-Etsu Chemical	3,024	2.05
70,400	Sumitomo Chemical	135	0.09
12,400	Sumitomo Metal Mining	292	0.20
69,400	Toray Industries	283	0.19
13,000	Tosoh	130	0.09
Real Estate (3.22%)		4,640	3.14
3,100	Daito Trust Construction	281	0.19
30,000	Daiwa House Industry	712	0.48
117	Daiwa House REIT	164	0.11
234	GLP J-REIT	183	0.12
19,200	Hulic	158	0.11
350	Japan Metropolitan Fund REIT	198	0.13
64	Japan Real Estate REIT	207	0.14
207	KDX Realty Investment REIT	184	0.12
56,900	Mitsubishi Estate	615	0.42
45,000	Mitsui Fudosan	864	0.58
77	Nippon Building Fund REIT*	261	0.18
114	Nippon Prologis REIT	172	0.12
5,500	Nomura Real Estate	114	0.08
212	Nomura Real Estate Master Fund REIT	194	0.13
14,300	Sumitomo Realty & Development	333	0.23
Utilities (1.02%)		1,648	1.12
32,200	Chubu Electric Power	325	0.22
35,200	Kansai Electric Power	366	0.25
18,800	Osaka Gas	308	0.21
76,400	Tokyo Electric Power	313	0.21
18,700	Tokyo Gas	336	0.23

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (1.78%)		58	0.04
58	abrdrn Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	58	0.04
Exchange Traded Funds (0.00%)		3,417	2.32
264,795	Amundi MSCI Japan UCITS ETF Acc	3,417	2.32
Derivatives (0.04%)		(1)	-
Forward Currency Contracts (0.11%)		(2)	-
	Buy GBP 258,351 Sell JPY 47,531,000 05/03/2024	(9)	-
	Buy JPY 47,531,000 Sell GBP 259,734 05/03/2024	7	-
Futures (-0.07%)		1	-
19	Long Mini Topix Index Future 07/03/2024	1	-
Total investment assets and liabilities		146,968	99.59
Net other assets		602	0.41
Total Net Assets		147,570	100.00

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 31 December 2022.

Prior year classifications for some sectors have been updated to reflect current year classifications.

* Managed by subsidiaries of abrdrn plc.

* A portion of this security is on loan at the year end.

Financial Statements

Statement of Total Return

For the year ended 31 December 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		15,927		(10,072)
Revenue	2	3,559		3,531	
Expenses	3	(51)		(47)	
Interest payable and similar charges	4	-		(3)	
Net revenue before taxation		3,508		3,481	
Taxation	5	(377)		(362)	
Net revenue after taxation			3,131		3,119
Total return before distributions			19,058		(6,953)
Distributions	6		(3,131)		(3,119)
Change in net assets attributable to shareholders from investment activities			15,927		(10,072)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		163,797		128,148
Amounts receivable on the issue of shares	21,049		53,816	
Amounts payable on the cancellation of shares	(55,966)		(10,827)	
		(34,917)		42,989
Dilution adjustment		43		40
Change in net assets attributable to shareholders from investment activities (see above)		15,927		(10,072)
Retained distribution on accumulation shares		2,720		2,692
Closing net assets attributable to shareholders		147,570		163,797

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			146,977		163,666
Current assets:					
Debtors	7	400		439	
Cash and bank balances	8	275		294	
			675		733
Total assets			147,652		164,399
Liabilities:					
Investment liabilities			(9)		(256)
Provisions for liabilities	9		(1)		(1)
Creditors	10	(25)		(9)	
Distribution payable		(47)		(336)	
			(72)		(345)
Total liabilities			(82)		(602)
Net assets attributable to shareholders			147,570		163,797

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2023 £'000	2022 £'000
Non-derivative securities	15,889	(9,747)
Derivative contracts	429	(547)
Forward currency contracts	(217)	148
Other (losses)/gains	(129)	113
Transaction charges	(45)	(39)
Net capital gains/(losses)	15,927	(10,072)

2 Revenue

	2023 £'000	2022 £'000
Bank and margin interest	84	28
Derivative revenue	1	-
Overseas dividends	3,406	3,427
Overseas REIT	66	65
Stocklending revenue	2	11
Total revenue	3,559	3,531

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	5	4
General administration charge	15	14
	20	18
Payable to the Depository or associates of the Depository, and agents of either of them:		
Safe custody fees	17	15
	17	15
Other:		
Administration fees	14	14
	14	14
Total expenses	51	47

Irrecoverable VAT is included in the above expenses, where relevant.
The audit fee for the year, including VAT, was £8,940 (2022: £8,280).

Notes to the Financial Statements

Continued

4 Interest Payable and Similar Charges

	2023 £'000	2022 £'000
Derivative expense	-	3
Total interest payable & similar charges	-	3

5 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Corporation tax	20	11
Double taxation relief	(6)	(7)
Overseas taxes	363	358
Total taxation (note 5b)	377	362

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	3,508	3,481
Corporation tax at 20% (2022: 20%)	701	696
Effects of:		
Revenue not subject to taxation	(681)	(685)
Overseas taxes	363	358
Double taxation relief	(6)	(7)
Total tax charge for year (note 5a)	377	362

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Deferred tax

Deferred tax charge at the start of the year	1	1
Provision at the end of the year	1	1

(d) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

Notes to the Financial Statements

Continued

6 Distributions

	2023 £'000	2022 £'000
Interim distribution	1,657	1,637
Final distribution	1,391	1,775
	3,048	3,412
Add: Income deducted on cancellation of shares	209	84
Deduct: Income received on issue of shares	(126)	(377)
Total distributions for the year	3,131	3,119

Details of the distribution per share are set out in this fund's distribution tables.

7 Debtors

	2023 £'000	2022 £'000
Accrued revenue	169	237
Amounts receivable from the ACD for the issue of shares	121	202
Sales awaiting settlement	110	-
Total debtors	400	439

8 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	263	40
Cash at broker	12	254
	275	294
abrdrn Liquidity Fund (Lux) - Sterling Fund Z3 Inc*	58	2,923
Net liquidity	333	3,217

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

9 Provisions for Liabilities

	2023 £'000	2022 £'000
The provisions for liabilities comprise:		
Deferred tax payable on accrued income	1	1
Total provisions for liabilities	1	1

Notes to the Financial Statements

Continued

10 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	2	2
Accrued expenses payable to the Depositary or associates of the Depositary	5	(1)
Amounts payable to the ACD for cancellation of shares	1	-
Corporation tax payable	14	4
Other accrued expenses	3	4
Total creditors	25	9

11 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2023, the fund had no capital commitments (2022: £nil) and no contingent assets/liabilities (2022: £nil).

12 Related Party Transactions

abrtn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrtn Fund Managers Limited at the end of the accounting year are disclosed in notes 7 and 10.

Amounts payable to abrtn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 10.

13 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of derivatives during the year, or in the prior year.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trades in the year				
Equities	18,336	52,250	50,854	7,009
Collective investment schemes	5,791	-	2,577	-
Corporate actions	-	-	109	-
Trades in the year before transaction costs	24,127	52,250	53,540	7,009

Notes to the Financial Statements

Continued

	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trades in the year				
Commissions				
Equities	1	3	(4)	-
Total commissions	1	3	(4)	-
Total transaction costs	1	3	(4)	-
Total net trades in the year after transaction costs	24,128	52,253	53,536	7,009

	Purchases		Sales	
	2023 %	2022 %	2023 %	2022 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.01	-	0.01	-

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.24% (2022: 0.21%), this is representative of the average spread on the assets held during the year.

14 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Closing shares 2023
B Accumulation	1,553,893	374,344	(447,281)	1,480,956
N Accumulation	5,295,587	881,165	(1,439,963)	4,736,789
X Accumulation	106,116,199	15,380,572	(20,954,785)	100,541,986
X Income	30,055,810	475,466	(26,223,617)	4,307,659

15 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Notes to the Financial Statements

Continued

	2023 £'000	2023 £'000	2023 £'000	2022 £'000	2022 £'000	2022 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Equities	143,494	-	-	160,430	-	-
Collective Investment Schemes	3,417	58	-	-	2,923	-
Derivatives	1	7	-	-	313	-
Total investment assets	146,912	65	-	160,430	3,236	-
Fair value of investment liabilities						
Derivatives	-	(9)	-	(112)	(144)	-
Total investment liabilities	-	(9)	-	(112)	(144)	-

16 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency exposure 2023 £'000	Net foreign currency exposure 2022 £'000
Japanese Yen	143,765	164,057
US Dollar	-	3
Total	143,765	164,060

At 31 December 2023, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £7,188,000 (2022: £8,203,000).

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 December 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £7,348,000 (2022: £8,171,000).

Notes to the Financial Statements

Continued

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2023		2022	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Forward currency contracts	534	(2)	9,777	169
Futures	250	1	3,599	(112)
Total market exposure	784	(1)	13,376	57

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2023	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	1	12	-	13	0.01
	1	12	-	13	0.01

2022	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	(112)	254	-	142	0.09
	(112)	254	-	142	0.09

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

All stock lending is conducted by the stocklending agent on behalf of the fund using a standard agreement with available counterparties. It is collateralised daily with a right of recall within 24 hours.

At the balance sheet date the fund had the following positions.

Notes to the Financial Statements

Continued

2023 Counterparties	Forwards £'000	Stock on loan* £'000	Collateral (held)/pledged		Net exposure £'000
			Cash £'000	Stock* £'000	
BNP Paribas	-	1,457	-	(1,612)	(155)
Citigroup	7	-	-	-	7
Goldman Sachs	(9)	-	-	-	(9)
HSBC	-	19	-	(24)	(5)
UBS	-	279	-	(315)	(36)
Total	(2)	(1,755)	-	(1,951)	(198)

* contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTR) Disclosures.

2023 Top Ten SFTR Issuers	Type	Collateral Stock £'000
Willis Towers Watson	Equity	(159)
Humana	Equity	(159)
Deere	Equity	(159)
Microsoft	Equity	(136)
Anheuser-Busch InBev	Equity	(82)
Ørsted	Equity	(81)
Vestas Wind Systems	Equity	(81)
Novo Nordisk	Equity	(81)
Aristocrat Leisure	Equity	(81)
Kone	Equity	(81)
Combined issuers outside top 10	Equity	(851)
		(1,951)

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £2,000 (2022: £13,000) and expenses paid to the lending agent, Citibank, are £Nil (2022: Securities Finance Trust Company £2,000).

2022 Counterparties	Forwards £'000	Stock on loan £'000	Collateral (held)/pledged		Net exposure £'000
			Cash £'000	Stock £'000	
Bank of America Merrill Lynch	242	-	-	-	242
Citigroup	35	-	-	-	35
Deutsche Bank	11	-	-	-	11
Royal Bank of Canada	(119)	-	-	-	(119)
Total	169	-	-	-	169

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £82,000 (2022: £602,000).

Distribution Tables

For the year ended 31 December 2023 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
B Accumulation				
Group 1	1.3272	-	1.3272	1.3176
Group 2	1.1279	0.1993	1.3272	1.3176
N Accumulation				
Group 1	1.3325	-	1.3325	1.3286
Group 2	0.7396	0.5929	1.3325	1.3286
X Accumulation				
Group 1	1.3796	-	1.3796	1.3773
Group 2	0.2272	1.1524	1.3796	1.3773
X Income				
Group 1	1.1906	-	1.1906	1.2159
Group 2	0.1406	1.0500	1.1906	1.2159

Final dividend distribution

Group 1 – shares purchased prior to 1 July 2023

Group 2 – shares purchased between 1 July 2023 and 31 December 2023

	Revenue	Equalisation	Distribution paid 29/02/24	Distribution paid 28/02/23
B Accumulation				
Group 1	1.2033	-	1.2033	1.2395
Group 2	0.1414	1.0619	1.2033	1.2395
N Accumulation				
Group 1	1.2155	-	1.2155	1.2399
Group 2	0.6919	0.5236	1.2155	1.2399
X Accumulation				
Group 1	1.2631	-	1.2631	1.2759
Group 2	0.7874	0.4757	1.2631	1.2759
X Income				
Group 1	1.0785	-	1.0785	1.1172
Group 2	1.0785	-	1.0785	1.1172

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdrn Short Dated Global Corporate Bond Tracker Fund

For the year ended 31 December 2023

Investment Objective

To generate income and some growth over the long term (5 years or more) by tracking the return of the Bloomberg Global Aggregate Corporate 1-5 year Index (Hedged to GBP).

Performance Target: To match the return of the Bloomberg Global Aggregate Corporate 1-5 year Index (Hedged to GBP) (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in bonds that make up the Bloomberg Global Aggregate Corporate 1-5 year Index (Hedged to GBP).
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives and exchange-traded funds.
- The fund will invest primarily in investment grade bonds, as defined by the index provider.
- The fund may also invest in government and sub-sovereign bonds, other funds (including those managed by abrdrn), money-market instruments, and cash.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the Bloomberg Global Aggregate Corporate 1-5 year Index (Hedged to GBP) ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, coupon reinvestment, fund expenses such as annual management charges, significant inflows/outflows and the cash management.

- The tracking error may be affected if the times at which the fund and the Bloomberg Global Aggregate Corporate 1-5 year Index (Hedged to GBP) are priced are different. The fund is valued at 12:00, but the Bloomberg Global Aggregate Corporate 1-5 year Index (Hedged to GBP) is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the Bloomberg Global Aggregate Corporate 1-5 year Index (Hedged to GBP) were priced at the same time.
- Non-Sterling denominated assets will typically be hedged back to Sterling to reduce exposure to currency rate movements.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Currency forwards are used to reduce (hedge) risk related to currency movements on non-Sterling assets in order to match the return of the currency hedged benchmark.
- Derivatives may also be used to reduce tracking error by enabling the fund to match the maturity profile ("duration") of the Bloomberg Global Aggregate Corporate 1-5 year Index (Hedged to GBP).
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the 12 months ended 31 December 2023, the value of abrdrn Short Dated Global Corporate Bond Tracker Fund B Accumulation shares rose by 6.12% compared with a rise of 6.47% in the performance target, Bloomberg Barclays Global Aggregate Corporate 1-5 year Index (Hedged to GBP).

Fund return source: Lipper, Basis: Total Return, NAV to NAV, UK net income reinvested.

Performance target source: abrdrn Investments, Basis: Total Return, Gross of fees.

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abrdrn Short Dated Global Corporate Bond Tracker Fund

Continued

The realised tracking error as at 31 December 2023 was 0.15%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a 3 year period to 31 December 2023.

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Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

Corporate bond prices had a solid performance over the 12-month period, although investment-grade bonds underperformed riskier high-yield bonds. Shorter dated bonds rose by less than longer dated bonds. A backdrop of sharply rising interest rates, stubbornly high annual inflation and a worsening economic outlook had created challenging market conditions and reduced investor risk appetite for much of 2022. However, from the start of 2023 onwards, credit spreads – the yield premium received by investors in return for the typically greater risk of lending to companies rather than governments – tightened on growing expectations that global inflation pressures may be peaking. This fuelled investors' hopes that the current cycle of interest-rate rises could be nearing its end and helped corporate bonds to perform better as investors' appetite for riskier assets started to return.

Turbulence in the global banking sector in March then caused credit spreads to widen to levels last seen in the autumn of 2022. However, the negative effect of wider credit spreads was offset by lower government bond

yields amid a flight to safety. Calm then returned to bond markets over the next few months, with spreads tightening to end the period lower than where they were before March's volatility. Corporate bond markets had strong months in November and December. Over the last month of the year, in local-currency terms, US investment-grade bonds performed well due to the increased likelihood of interest-rate cuts in 2024, while sterling corporate bonds and European high-yield bonds also generated positive returns.

Portfolio Activity and Review

The Fund aims to generate income and some growth over the long term (five years or more) by tracking the return of the Bloomberg Barclays Global Aggregate Corporate 1-5 year Index (hedged to GBP). In doing so, the Fund will invest at least 90% in corporate bonds (loans to companies) that make up the index. Therefore, changes to the portfolio during the review period were largely confined to reflecting changes to the index.

Portfolio Outlook and Strategy

We have no doubt seen a very strong finish to 2023 in December, both in the investment grade bond market and for risk assets overall. For that reason and due to the typically higher expected supply at the start of the year, the potential for credit spreads to tighten further remains more limited in the short term and a period of consolidation is the most likely scenario. Having said that, and taking a more medium-term view, we believe fixed income assets will benefit from the expected shift by global central banks away from their restrictive policy stances in the coming quarters. The sharp decline in headline year-on-year inflation in almost all major economies has in large part been driven by energy base effects, which should now moderate. But around two-thirds of the global core inflation overshoot relative to pre-pandemic norms has also washed out, thanks to supply-side improvements and the effects of higher interest rates. This should create an ongoing positive environment for government bond yields and credit spreads.

Spreads and all-in yields remain relatively high, from a historical context, and we expect both to fall in an environment where inflation is converging towards central banks' targets and inflows to the asset class are picking up.

Quantitative Investments Team

January 2024

abrdn Short Dated Global Corporate Bond Tracker Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk			Typically higher rewards, higher risk			
←			→			
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 December 2023.

The fund is rated as 3 because of the extent to which the following risk factors apply:

- Tracking Error Risk – The fund may not perform fully in-line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Currency Hedged Indices Risk – Due to timing differences, currency hedging applied to the fund may differ to that of the index. This may mean that the fund's performance deviates from that of the index.
- Credit Risk – The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest Rate Risk – The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

B Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	99.15	106.61	106.85
Return before operating charges*	6.35	(7.33)	(0.10)
Operating charges	(0.13)	(0.13)	(0.14)
Return after operating charges*	6.22	(7.46)	(0.24)
Distributions	(4.08)	(2.05)	(1.00)
Retained distributions on accumulation shares	4.08	2.05	1.00
Closing net asset value per share	105.37	99.15	106.61
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.27%	(7.00%)	(0.22%)
Other information			
Closing net asset value (£'000)	36,275	24,266	4,434
Closing number of shares	34,425,942	24,472,975	4,159,512
Operating charges	0.13%	0.13%	0.13%
Direct transaction costs	-	-	-
Prices			
Highest share price	105.5	106.6	107.7
Lowest share price	99.42	96.96	106.4

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	98.51	105.89	106.15
Return before operating charges*	6.31	(7.28)	(0.15)
Operating charges	(0.10)	(0.10)	(0.11)
Return after operating charges*	6.21	(7.38)	(0.26)
Distributions	(4.08)	(2.07)	(0.99)
Retained distributions on accumulation shares	4.08	2.07	0.99
Closing net asset value per share	104.72	98.51	105.89
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.30%	(6.97%)	(0.24%)
Other information			
Closing net asset value (£'000)	7,269	9,666	1,296
Closing number of shares	6,941,546	9,812,289	1,223,540
Operating charges	0.10%	0.10%	0.10%
Direct transaction costs	-	-	-
Prices			
Highest share price	104.8	105.9	107.0
Lowest share price	98.78	96.33	105.7

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	99.38	106.74	106.93
Return before operating charges*	6.36	(7.33)	(0.16)
Operating charges	(0.03)	(0.03)	(0.03)
Return after operating charges*	6.33	(7.36)	(0.19)
Distributions	(4.19)	(2.16)	(1.06)
Retained distributions on accumulation shares	4.19	2.16	1.06
Closing net asset value per share	105.71	99.38	106.74
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.37%	(6.90%)	(0.18%)
Other information			
Closing net asset value (£'000)	1,624,772	1,020,276	67,316
Closing number of shares	1,537,041,662	1,026,690,765	63,064,071
Operating charges	0.03%	0.03%	0.03%
Direct transaction costs	-	-	-
Prices			
Highest share price	105.8	106.7	107.8
Lowest share price	99.65	97.16	106.5

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 December 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (98.33%)		1,563,436	93.71
Australian Dollar Denominated Bonds (0.66%)		12,390	0.74
Corporate Bonds (0.48%)		11,156	0.67
less than 5 years to maturity			
200,000	AGI Finance 1.8152% 2028	91	0.01
110,000	AGI Finance 2.119% 2027	53	-
70,000	Ampol 4% 2025	37	-
150,000	Anheuser-Busch InBev Worldwide 4.1% 2027	79	-
170,000	AT&T 4.6% 2028	90	0.01
150,000	Aurizon Finance 3% 2028	72	-
210,000	Ausgrid Finance 1.814% 2027	102	0.01
250,000	AusNet Services 4.2% 2028	128	0.01
100,000	AusNet Services 4.301% 2028	52	-
80,000	AusNet Services 4.4% 2027	42	-
190,000	Australia & New Zealand Banking 4.05% 2025	101	0.01
350,000	Australia & New Zealand Banking 4.5% 2028	187	0.01
250,000	Australia & New Zealand Banking 4.95% 2028	136	0.01
200,000	Banco Santander 5.678% 2028	108	0.01
500,000	Bank of America 5.815% 2028	278	0.02
300,000	BPCE 1.5% 2026	147	0.01
120,000	Brisbane Airport 3.9% 2025	63	-
100,000	Charter Hall LWR REIT 2.086% 2028	46	-
100,000	CIP Funding REIT 3.026% 2027	49	-
150,000	Coles Treasury 2.2% 2026	75	-
450,000	Commonwealth Bank of Australia 2.4% 2027	226	0.01
900,000	Commonwealth Bank of Australia 4.2% 2025	479	0.03
250,000	Commonwealth Bank of Australia 4.4% 2027	133	0.01
200,000	Commonwealth Bank of Australia 4.75% August 2026	108	0.01
200,000	Commonwealth Bank of Australia 4.75% January 2026	107	0.01
200,000	Commonwealth Bank of Australia 4.9% 2028	108	0.01
200,000	Commonwealth Bank of Australia 5% 2028	109	0.01
90,000	Computershare US 3.147% 2027	44	-
80,000	DBNGP Finance 4.225% 2025	42	-
140,000	Downer Finance 3.7% 2026	72	-
100,000	DWPF Finance REIT 1.9% 2028	46	-
100,000	Fonterra Co-operative 4% 2027	52	-
200,000	GTA Finance REIT 2.2% 2027	96	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	HSBC 5.1% 2028	135	0.01
80,000	Incitec Pivot 4.3% 2026	42	-
230,000	Lloyds Banking 4% 2025	121	0.01
600,000	Lloyds Banking 5.3906% fixed to floating 2027	322	0.02
90,000	Lonsdale Finance 2.1% 2027	43	-
270,000	Lonsdale Finance 2.45% 2026	135	0.01
130,000	Lonsdale Finance 3.9% 2025	68	-
250,000	Macquarie Bank 4.946% 2026	135	0.01
650,000	National Australia Bank 2.35% 2025	339	0.02
270,000	National Australia Bank 2.9% 2027	138	0.01
380,000	National Australia Bank 3.9% 2025	202	0.01
100,000	National Australia Bank 4.2% 2026	53	-
150,000	National Australia Bank 4.4% 2028	80	0.01
130,000	National Australia Bank 4.95% 2027	70	-
600,000	National Australia Bank 5.4% 2028	332	0.02
200,000	Nationwide Building Society 5.35% 2028	108	0.01
200,000	NatWest Markets 5.899% 2028	109	0.01
70,000	Network Finance 2.25% 2026	35	-
150,000	Network Finance 2.579% 2028	71	-
150,000	New York Life Global Funding 5.35% 2028	81	0.01
540,000	NextEra Energy Capital 2.2% 2026	269	0.02
100,000	Origin Energy Finance 2.65% 2027	49	-
100,000	PACCAR Financial 4.5% 2026	53	-
60,000	Pacific National Finance 5.25% 2025	32	-
200,000	Qantas Airways 3.15% 2028	97	0.01
70,000	Qantas Airways 4.75% 2026	37	-
150,000	Stockland Trust REIT 2.3% 2028	71	-
200,000	Svenska Handelsbanken 5% 2028	108	0.01
200,000	Telstra 4% 2027	106	0.01
200,000	Telstra 4.9% 2028	109	0.01
100,000	Toyota Finance Australia 4.45% 2026	53	-
450,000	UBS 1.1% 2026	222	0.01
50,000	United Energy Distribution 2.2% 2026	25	-
250,000	United Overseas Bank 4.642% 2026	134	0.01
100,000	University of Technology Sydney 3.75% 2027	52	-
250,000	Verizon Communications 2.35% 2028	120	0.01
100,000	Verizon Communications 4.05% 2025	53	-
360,000	Verizon Communications 4.5% 2027	190	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Victoria Power Networks Finance 1.603% 2026	50	-
150,000	Vodafone 4.2% 2027	78	-
250,000	Wesfarmers 1.941% 2028	119	0.01
100,000	Westpac Banking 2.4% 2027	50	-
200,000	Westpac Banking 2.7% 2025	105	0.01
300,000	Westpac Banking 3.9% 2025	159	0.01
1,300,000	Westpac Banking 4.125% 2026	689	0.04
300,000	Westpac Banking 4.8% 2028	162	0.01
200,000	Woolworths 1.85% 2025	103	0.01
90,000	Woolworths 1.85% 2027	44	-
170,000	WSO Finance 4.5% 2027	90	0.01
between 5 and 10 years to maturity			
500,000	Australia & New Zealand Banking 5.906% fixed to floating 2032	271	0.02
470,000	Commonwealth Bank of Australia 6.86% fixed to floating 2032	264	0.02
250,000	Cooperatieve Rabobank 7.074% fixed to floating 2032	139	0.01
100,000	Lloyds Banking 5.802% fixed to floating 2029	54	-
250,000	Lloyds Banking 7.086% fixed to floating 2033	140	0.01
240,000	Macquarie Bank 6.082% fixed to floating 2032	130	0.01
350,000	National Australia Bank 6.163% fixed to floating 2033	192	0.01
350,000	National Australia Bank 6.322% fixed to floating 2032	193	0.01
200,000	Westpac Banking 6.491% fixed to floating 2033	111	0.01
between 10 and 15 years to maturity			
100,000	Challenger Life 7.186% fixed to floating 2037	56	-
Government Bonds (0.18%)		1,234	0.07
less than 5 years to maturity			
2,400,000	Australia (Commonwealth of) 2.75% 2028	1,234	0.07
Canadian Dollar Denominated Bonds (4.13%)		62,538	3.75
Corporate Bonds (4.00%)		62,538	3.75
less than 5 years to maturity			
160,000	AIMCo Realty Investors 2.195% 2026	90	0.01
200,000	AIMCo Realty Investors 3.043% 2028	112	0.01
80,000	AIMCo Realty Investors 3.367% 2027	46	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Air Lease 2.625% 2024	232	0.01
300,000	Air Lease 5.4% 2028	183	0.01
300,000	Alectra 2.488% 2027	169	0.01
110,000	Algonquin Power 4.09% 2027	64	-
210,000	Alimentation Couche-Tard 3.6% 2025	123	0.01
100,000	Allied Properties REIT 1.726% 2026	55	-
50,000	Allied Properties REIT 3.113% 2027	27	-
100,000	Allied Properties REIT 3.131% 2028	53	-
229,000	Allied Properties REIT 3.636% 2025	132	0.01
150,000	AltaGas 2.075% 2028	80	-
270,000	AltaGas 2.157% 2025	154	0.01
150,000	AltaGas 2.166% 2027	83	0.01
50,000	AltaGas 4.12% 2026	29	-
150,000	AltaGas 4.638% 2026	89	0.01
140,000	AltaLink 2.747% 2026	81	-
120,000	ARC Resources 2.354% 2026	68	-
20,000	Artis REIT 5.6% 2025	12	-
400,000	AT&T 4% 2025	234	0.01
502,000	Athene Global Funding 2.1% 2025	283	0.02
200,000	Athene Global Funding 2.47% 2028	106	0.01
250,000	Bank of America 1.978% fixed to floating 2027	139	0.01
100,000	Bank of America 3.515% fixed to floating 2026	58	-
870,000	Bank of America 3.615% fixed to floating 2028	501	0.03
475,000	Bank of Montreal 1.551% 2026	265	0.02
400,000	Bank of Montreal 1.758% 2026	225	0.01
380,000	Bank of Montreal 2.37% 2025	219	0.01
60,000	Bank of Montreal 2.7% 2026	34	-
750,000	Bank of Montreal 3.19% 2028	432	0.03
1,220,000	Bank of Montreal 3.65% 2027	708	0.04
900,000	Bank of Montreal 4.309% 2027	533	0.03
950,000	Bank of Montreal 4.709% 2027	570	0.03
600,000	Bank of Montreal 5.039% 2028	365	0.02
410,000	Bank of Nova Scotia 1.4% 2027	220	0.01
750,000	Bank of Nova Scotia 1.85% 2026	416	0.03
420,000	Bank of Nova Scotia 1.95% 2025	242	0.01
1,090,000	Bank of Nova Scotia 2.16% 2025	628	0.04
410,000	Bank of Nova Scotia 2.62% 2026	234	0.01
1,160,000	Bank of Nova Scotia 2.95% 2027	659	0.04

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
810,000	Bank of Nova Scotia 3.1% 2028	465	0.03
430,000	Bank of Nova Scotia 5.5% 2025	260	0.02
420,000	Bank of Nova Scotia 5.5% 2026	255	0.02
200,000	Barclays 2.166% fixed to floating 2027	110	0.01
80,000	BCI QuadReal Realty 1.073% 2026	44	-
340,000	BCI QuadReal Realty 1.68% 2025	195	0.01
150,000	BCI QuadReal Realty 2.551% 2026	85	0.01
230,000	bcIMC Realty 3% 2027	131	0.01
260,000	Bell Canada 1.65% 2027	142	0.01
150,000	Bell Canada 2.2% 2028	82	0.01
190,000	Bell Canada 2.9% 2026	109	0.01
750,000	Bell Canada 3.35% 2025	439	0.03
260,000	Bell Canada 3.55% 2026	153	0.01
210,000	Bell Canada 3.6% 2027	122	0.01
400,000	Bell Canada 3.8% 2028	234	0.01
250,000	Bell Canada 5.15% 2028	154	0.01
200,000	BMW Canada 4.41% 2027	119	0.01
200,000	BP Capital Markets 3.47% 2025	117	0.01
200,000	Brookfield 3.8% 2027	116	0.01
310,000	Brookfield 4.82% 2026	184	0.01
250,000	Brookfield Infrastructure Finance 4.193% 2028	146	0.01
120,000	Brookfield Infrastructure Finance 5.616% 2027	74	-
190,000	Brookfield Renewable Partners 3.63% 2027	110	0.01
140,000	Brookfield Renewable Partners 3.752% 2025	82	0.01
167,000	Bruce Power 3.969% 2026	98	0.01
100,000	Bruce Power 4.7% 2027	60	-
120,000	CAE 5.541% 2028	74	-
150,000	Cameco 2.95% 2027	84	0.01
40,000	Canadian Core Real Estate REIT 3.299% 2027	22	-
390,000	Canadian Imperial Bank of Commerce 1.1% 2026	217	0.01
360,000	Canadian Imperial Bank of Commerce 1.7% 2026	201	0.01
606,000	Canadian Imperial Bank of Commerce 2% 2025	347	0.02
560,000	Canadian Imperial Bank of Commerce 2.25% 2027	313	0.02
1,460,000	Canadian Imperial Bank of Commerce 2.75% 2025	846	0.05
670,000	Canadian Imperial Bank of Commerce 3.3% May 2025	391	0.02
940,000	Canadian Imperial Bank of Commerce 4.95% 2027	565	0.03
950,000	Canadian Imperial Bank of Commerce 5.05% 2027	575	0.03
500,000	Canadian Imperial Bank of Commerce 5.935% 2026	299	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
20,000	Canadian National Railway 2.8% 2025	12	-
150,000	Canadian Natural Resources 2.5% 2028	83	0.01
160,000	Canadian Natural Resources 3.42% 2026	93	0.01
400,000	Canadian Pacific Railway 2.54% 2028	224	0.01
50,000	Canadian Tire 6.5% 2028	32	-
150,000	Canadian Western Bank 1.818% 2027	80	-
270,000	Canadian Western Bank 1.926% 2026	151	0.01
430,000	Canadian Western Bank 2.606% 2025	248	0.01
80,000	Capital Power 4.986% 2026	47	-
150,000	Capital Power 5.378% 2027	91	0.01
150,000	Capital Power 5.816% 2028	93	0.01
200,000	Caterpillar Financial Services 5.19% 2026	122	0.01
150,000	CCL Industries 3.864% 2028	86	0.01
300,000	Cenovus Energy 3.5% 2028	172	0.01
170,000	Cenovus Energy 3.6% 2027	99	0.01
150,000	Central 1 Credit Union 1.323% 2026	83	0.01
100,000	Central 1 Credit Union 4.648% 2028	58	-
200,000	Central 1 Credit Union 5.981% 2028	123	0.01
20,000	Chartwell Retirement Residences 4.211% 2025	12	-
150,000	Chip Mortgage Trust 1.738% 2025	83	0.01
190,000	Choice Properties REIT 2.456% 2026	106	0.01
140,000	Choice Properties REIT 2.848% 2027	79	-
110,000	Choice Properties REIT 3.546% 2025	64	-
300,000	Choice Properties REIT 4.178% 2028	175	0.01
200,000	CI Financial 7% 2025	121	0.01
220,000	Citigroup 4.09% 2025	129	0.01
150,000	CNH Industrial Capital Canada 5.5% 2026	91	0.01
90,000	Crombie REIT 3.677% 2026	52	-
100,000	Crombie REIT 3.917% 2027	57	-
50,000	Crombie REIT 4.8% 2025	29	-
100,000	CT REIT 3.289% 2026	57	-
50,000	CT REIT 3.469% 2027	28	-
100,000	CT REIT 3.865% 2027	57	-
100,000	CT REIT 5.828% 2028	61	-
170,000	Daimler Truck Finance Canada 2.14% 2024	98	0.01
370,000	Daimler Truck Finance Canada 2.46% 2026	207	0.01
150,000	Daimler Truck Finance Canada 5.18% 2025	90	0.01
100,000	Daimler Truck Finance Canada 5.77% 2028	62	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
90,000	Dollarama 1.505% 2027	49	-
70,000	Dollarama 1.871% 2026	39	-
180,000	Dollarama 5.084% 2025	108	0.01
150,000	Dollarama 5.533% 2028	94	0.01
90,000	Dream Industrial REIT 1.662% 2025	50	-
160,000	Dream Industrial REIT 2.057% 2027	87	0.01
150,000	Dream Industrial REIT 3.968% 2026	88	0.01
100,000	Dream Industrial REIT 5.383% 2028	60	-
30,000	Dream Summit Industrial REIT 1.82% 2026	17	-
90,000	Dream Summit Industrial REIT 2.15% 2025	51	-
60,000	Dream Summit Industrial REIT 2.25% 2027	33	-
150,000	Dream Summit Industrial REIT 2.44% 2028	80	-
406,000	Enbridge 2.44% 2025	234	0.01
430,000	Enbridge 3.2% 2027	246	0.01
200,000	Enbridge 4.9% 2028	121	0.01
170,000	Enbridge 5.7% 2027	105	0.01
120,000	Enbridge Gas 2.5% 2026	68	-
100,000	Enbridge Gas 2.81% 2026	57	-
60,000	Enbridge Gas 2.88% 2027	34	-
180,000	Enbridge Gas 3.31% 2025	105	0.01
50,000	Enbridge Gas 5.46% 2028	32	-
80,000	Enbridge Pipelines 3% 2026	46	-
190,000	Enbridge Pipelines 3.45% 2025	111	0.01
50,000	Energir 2.1% 2027	28	-
50,000	Equitable Bank 1.876% 2025	28	-
150,000	Equitable Bank 1.939% 2025	86	0.01
40,000	Equitable Bank 3.362% 2026	23	-
200,000	Fairfax Financial 4.25% 2027	117	0.01
210,000	Fairfax Financial 4.7% 2026	125	0.01
60,000	Fairfax Financial 4.95% 2025	36	-
50,000	Federated Co-Operatives 3.917% 2025	29	-
640,000	Federation des Caisses Desjardins du Quebec 1.093% 2026	356	0.02
240,000	Federation des Caisses Desjardins du Quebec 1.587% 2026	133	0.01
300,000	Federation des Caisses Desjardins du Quebec 4.407% 2027	178	0.01
350,000	Federation des Caisses Desjardins du Quebec 5.2% 2025	210	0.01
650,000	Federation des Caisses Desjardins du Quebec 5.467% 2028	403	0.02
150,000	Federation des Caisses Desjardins du Quebec 5.475% 2028	93	0.01
150,000	Finning International 4.445% 2028	89	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	First Capital REIT 3.447% 2028	55	-
210,000	First Capital REIT 3.604% 2026	120	0.01
30,000	First Capital REIT 3.753% 2027	17	-
90,000	First Capital REIT 4.323% 2025	52	-
70,000	First National Financial 2.961% 2025	39	-
150,000	First National Financial 7.293% 2026	92	0.01
250,000	Ford Credit Canada 2.961% 2026	140	0.01
150,000	Ford Credit Canada 6.326% 2026	91	0.01
150,000	Ford Credit Canada 6.382% 2028	93	0.01
350,000	Ford Credit Canada 6.777% 2025	213	0.01
250,000	Fortis 2.18% 2028	137	0.01
390,000	General Motors Financial of Canada 1.7% 2025	221	0.01
150,000	General Motors Financial of Canada 3.15% 2027	85	0.01
200,000	General Motors Financial of Canada 5.2% 2028	120	0.01
70,000	Gibson Energy 2.45% 2025	40	-
120,000	Gibson Energy 2.85% 2027	67	-
100,000	Gibson Energy 5.8% 2026	60	-
350,000	Goldman Sachs 2.599% fixed to floating 2027	196	0.01
150,000	Granite REIT 2.194% 2028	80	-
150,000	Granite REIT 3.062% 2027	85	0.01
150,000	Greater Toronto Airports Authority 1.54% 2028	81	-
200,000	Great-West Lifeco 3.337% 2028	115	0.01
100,000	H&R REIT 2.633% 2027	55	-
110,000	H&R REIT 2.906% 2026	62	-
133,000	H&R REIT 4.071% 2025	77	-
50,000	HCN Canadian REIT 2.95% 2027	28	-
200,000	Heathrow Funding 2.694% 2027	112	0.01
270,000	Heathrow Funding 3.25% 2025	157	0.01
200,000	Heathrow Funding 3.4% 2028	113	0.01
120,000	Honda Canada Finance 1.337% 2026	67	-
250,000	Honda Canada Finance 3.444% 2025	146	0.01
410,000	Honda Canada Finance 4.873% 2027	248	0.01
150,000	Honda Canada Finance 5.73% 2028	94	0.01
390,000	HSBC Bank Canada 1.782% 2026	219	0.01
820,000	HSBC Bank Canada 3.403% 2025	479	0.03
150,000	Hydro One 1.41% 2027	81	-
130,000	Hydro One 1.76% 2025	75	-
160,000	Hydro One 2.77% 2026	93	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
60,000	Hydro One 2.97% 2025	35	-
300,000	Hydro One 4.91% 2028	184	0.01
200,000	Hydro One 5.54% 2025	121	0.01
120,000	Hyundai Capital Canada 2.008% 2026	67	-
110,000	Hyundai Capital Canada 3.196% 2027	63	-
200,000	Hyundai Capital Canada 5.565% 2028	122	0.01
130,000	IGM Financial 3.44% 2027	75	-
100,000	Intact Financial 2.179% 2028	55	-
40,000	Intact Financial 2.85% 2027	23	-
150,000	Intact Financial 3.691% 2025	88	0.01
170,000	Intact Financial 3.77% 2026	100	0.01
180,000	Inter Pipeline 3.484% 2026	103	0.01
310,000	Inter Pipeline 4.232% 2027	182	0.01
250,000	Inter Pipeline 5.76% 2028	154	0.01
30,000	Ivanhoe Cambridge II 2.296% 2024	17	-
100,000	Ivanhoe Cambridge II 4.994% 2028	61	-
200,000	John Deere Financial 1.34% 2027	108	0.01
190,000	John Deere Financial 1.63% 2026	107	0.01
70,000	John Deere Financial 2.41% 2025	41	-
420,000	John Deere Financial 4.95% 2027	258	0.02
230,000	John Deere Financial 5.17% 2028	143	0.01
310,000	JPMorgan Chase 1.896% fixed to floating 2028	171	0.01
150,000	Keyera 3.934% 2028	87	0.01
110,000	Laurentian Bank of Canada 1.95% 2025	63	-
140,000	Laurentian Bank of Canada 4.6% 2025	82	0.01
270,000	Manulife Bank of Canada 1.337% 2026	151	0.01
190,000	Manulife Bank of Canada 1.504% 2025	108	0.01
150,000	Manulife Bank of Canada 1.536% 2026	83	0.01
170,000	Manulife Bank of Canada 2.864% 2027	97	0.01
100,000	MCAP Commercial 3.384% 2027	54	-
770,000	McDonald's 3.125% 2025	449	0.03
115,000	Mercedes-Benz Finance Canada 1.65% 2025	65	-
100,000	Mercedes-Benz Finance Canada 5.12% 2028	62	-
220,000	Mercedes-Benz Finance Canada 5.14% 2026	133	0.01
60,000	METRO 1.922% 2024	35	-
150,000	METRO 3.39% 2027	87	0.01
250,000	Metropolitan Life Global Funding I 1.95% 2028	135	0.01
200,000	Metropolitan Life Global Funding I 5.18% 2026	121	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
130,000	Molson Coors International 3.44% 2026	75	-
410,000	Mondelez International 3.25% 2025	239	0.01
230,000	Morgan Stanley 1.779% fixed to floating 2027	127	0.01
350,000	National Bank of Canada 1.534% 2026	195	0.01
190,000	National Bank of Canada 1.573% fixed to floating 2026	107	0.01
310,000	National Bank of Canada 2.237% 2026	174	0.01
224,000	National Bank of Canada 2.58% 2025	130	0.01
610,000	National Bank of Canada 5.219% 2028	375	0.02
400,000	National Bank of Canada 5.296% 2025	240	0.01
150,000	NAV Canada 0.937% 2026	84	0.01
550,000	New York Life Global Funding 2% 2028	299	0.02
150,000	Nissan Canada 2.103% 2025	85	0.01
110,000	North West Redwater Partnership 2% 2026	61	-
320,000	North West Redwater Partnership 2.8% 2027	182	0.01
76,000	North West Redwater Partnership 3.2% 2026	44	-
150,000	OMERS Realty 3.244% 2027	86	0.01
30,000	OMERS Realty 3.331% 2025	18	-
350,000	OMERS Realty 5.381% 2028	217	0.01
400,000	Original Wempi 7.791% 2027	251	0.02
120,000	Pembina Pipeline 3.54% 2025	70	-
249,000	Pembina Pipeline 3.71% 2026	145	0.01
200,000	Pembina Pipeline 4.02% 2028	116	0.01
210,000	Pembina Pipeline 4.24% 2027	124	0.01
150,000	Pembina Pipeline 5.72% 2026	89	0.01
100,000	Penske Truck Leasing Canada 5.44% 2025	60	-
30,000	Primaris REIT 4.267% 2025	18	-
30,000	Primaris REIT 4.727% 2027	17	-
150,000	Primaris REIT 5.934% 2028	91	0.01
150,000	Reliance 2.67% 2028	81	-
100,000	Reliance 2.68% 2027	55	-
200,000	Reliance 3.75% 2026	116	0.01
340,000	RioCan REIT 1.974% 2026	188	0.01
150,000	RioCan REIT 2.361% 2027	82	0.01
30,000	RioCan REIT 2.576% 2025	17	-
100,000	RioCan REIT 2.829% 2028	53	-
100,000	RioCan REIT 5.611% 2027	60	-
310,000	Rogers Communications 3.1% 2025	180	0.01
600,000	Rogers Communications 3.65% 2027	348	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
30,000	Rogers Communications 3.8% 2027	17	-
650,000	Rogers Communications 5.7% 2028	407	0.02
780,000	Royal Bank of Canada 1.589% 2026	436	0.03
360,000	Royal Bank of Canada 1.833% 2028	193	0.01
475,000	Royal Bank of Canada 1.936% 2025	272	0.02
840,000	Royal Bank of Canada 2.328% 2027	469	0.03
810,000	Royal Bank of Canada 3.369% 2025	471	0.03
1,020,000	Royal Bank of Canada 4.612% 2027	608	0.04
850,000	Royal Bank of Canada 4.632% 2028	510	0.03
550,000	Royal Bank of Canada 4.642% 2028	330	0.02
550,000	Royal Bank of Canada 4.93% 2025	329	0.02
400,000	Royal Bank of Canada 5.235% 2026	243	0.01
520,000	Royal Bank of Canada 5.341% 2026	315	0.02
120,000	Sagen MI Canada 2.955% 2027	65	-
150,000	Saputo 1.415% 2026	83	0.01
150,000	Saputo 2.242% 2027	83	0.01
130,000	Saputo 2.297% 2028	71	-
170,000	Saputo 3.603% 2025	99	0.01
60,000	Sienna Senior Living 3.45% 2026	34	-
80,000	SmartCentres REIT 1.74% 2025	45	-
100,000	SmartCentres REIT 3.192% 2027	56	-
140,000	SmartCentres REIT 3.444% 2026	80	-
50,000	SmartCentres REIT 3.556% 2025	29	-
100,000	SmartCentres REIT 3.834% 2027	57	-
100,000	SmartCentres REIT 5.354% 2028	60	-
100,000	Stantec 2.048% 2027	54	-
200,000	Suncor Energy 5.4% 2026	122	0.01
350,000	Suncor Energy 5.6% 2025	211	0.01
130,000	Sysco Canada 3.65% 2025	76	-
200,000	TELUS 2.35% 2028	111	0.01
400,000	TELUS 2.75% 2026	229	0.01
150,000	TELUS 3.625% 2028	87	0.01
160,000	TELUS 3.75% 2025	94	0.01
299,000	TELUS 3.75% 2026	175	0.01
153,000	Teranet 3.544% 2025	89	0.01
422,000	Thomson Reuters 2.239% 2025	243	0.01
90,000	TMX 2.997% 2024	52	-
150,000	Toromont Industries 3.842% 2027	88	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,570,000	Toronto-Dominion Bank 1.128% 2025	877	0.05
550,000	Toronto-Dominion Bank 1.888% 2028	299	0.02
690,000	Toronto-Dominion Bank 1.943% 2025	397	0.02
1,020,000	Toronto-Dominion Bank 2.26% 2027	571	0.03
490,000	Toronto-Dominion Bank 2.496% 2024	285	0.02
1,050,000	Toronto-Dominion Bank 2.667% 2025	604	0.04
800,000	Toronto-Dominion Bank 4.21% 2027	472	0.03
760,000	Toronto-Dominion Bank 4.477% 2028	453	0.03
720,000	Toronto-Dominion Bank 5.376% 2027	442	0.03
250,000	Toronto-Dominion Bank 5.423% 2026	152	0.01
900,000	Toronto-Dominion Bank 5.491% 2028	560	0.03
100,000	Tourmaline Oil 2.077% 2028	54	-
320,000	Toyota Credit Canada 2.11% 2025	185	0.01
200,000	Toyota Credit Canada 4.45% 2026	118	0.01
200,000	Toyota Credit Canada 5.16% 2028	124	0.01
200,000	Toyota Credit Canada 5.29% 2026	122	0.01
250,000	TransCanada PipeLines 3.3% 2025	145	0.01
150,000	TransCanada PipeLines 3.39% 2028	86	0.01
760,000	TransCanada PipeLines 3.8% 2027	445	0.03
150,000	TransCanada PipeLines 4.35% 2026	89	0.01
250,000	TransCanada PipeLines 5.419% 2026	149	0.01
50,000	TransCanada PipeLines 7.9% 2027	32	-
110,000	Transcontinental 2.28% 2026	61	-
60,000	Transcontinental 2.667% 2025	34	-
350,000	Transurban Finance 4.555% 2028	207	0.01
110,000	TriSummit Utilities 3.15% 2026	63	-
70,000	Vancouver Airport Authority 7.425% 2026	45	-
150,000	Vancouver Airport Fuel Facilities 2.168% 2025	86	0.01
200,000	Ventas Canada Finance REIT 5.398% 2028	121	0.01
450,000	Verizon Communications 2.375% 2028	249	0.01
130,000	VW Credit Canada 2.45% 2026	73	-
700,000	VW Credit Canada 5.75% 2026	428	0.03
420,000	Walt Disney 3.057% 2027	241	0.01
220,000	Waste Management of Canada 2.6% 2026	125	0.01
330,000	Wells Fargo 2.493% 2027	183	0.01
820,000	Wells Fargo 2.568% fixed to floating 2026	472	0.03
300,000	Wells Fargo 2.975% 2026	172	0.01
170,000	Wells Fargo 3.874% 2025	99	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
160,000	Westcoast Energy 3.77% 2025	94	0.01
50,000	Westcoast Energy 8.85% 2025	31	-
150,000	WSP Global 2.408% 2028	83	0.01
between 5 and 10 years to maturity			
200,000	Bank of America 2.598% fixed to floating 2029	110	0.01
410,000	Bank of Montreal 1.928% fixed to floating 2031	227	0.01
370,000	Bank of Montreal 2.077% fixed to floating 2030	211	0.01
550,000	Bank of Montreal 6.034% fixed to floating 2033	341	0.02
200,000	Bank of Montreal 6.534% fixed to floating 2032	125	0.01
700,000	Bank of Nova Scotia 3.934% fixed to floating 2032	402	0.02
350,000	Bank of Nova Scotia 5.679% fixed to floating 2033	214	0.01
200,000	BNP Paribas 2.538% fixed to floating 2029	107	0.01
330,000	Canadian Imperial Bank of Commerce 1.96% fixed to floating 2031	183	0.01
250,000	Canadian Imperial Bank of Commerce 2.01% fixed to floating 2030	142	0.01
470,000	Canadian Imperial Bank of Commerce 4.2% fixed to floating 2032	273	0.02
300,000	Canadian Imperial Bank of Commerce 5.33% fixed to floating 2033	180	0.01
250,000	Canadian Imperial Bank of Commerce 5.35% fixed to floating 2033	150	0.01
100,000	Canadian Western Bank 5.937% fixed to floating 2032	59	-
50,000	Central 1 Credit Union 2.391% fixed to floating 2031	27	-
20,000	Empire Life Insurance 2.024% fixed to floating 2031	11	-
100,000	Empire Life Insurance 5.503% fixed to floating 2033	60	-
756,000	Federation des Caisses Desjardins du Quebec 1.992% fixed to floating 2031	419	0.03
510,000	Federation des Caisses Desjardins du Quebec 2.856% fixed to floating 2030	293	0.02
150,000	Federation des Caisses Desjardins du Quebec 5.035% fixed to floating 2032	89	0.01
300,000	Goldman Sachs 2.013% fixed to floating 2029	161	0.01
90,000	iA Financial 2.4% fixed to floating 2030	52	-
290,000	iA Financial 3.072% fixed to floating 2031	164	0.01
150,000	iA Financial 5.685% fixed to floating 2033	92	0.01
150,000	Macquarie 2.723% fixed to floating 2029	80	-
250,000	Manulife Financial 2.237% fixed to floating 2030	143	0.01
400,000	Manulife Financial 5.409% fixed to floating 2033	244	0.01
400,000	National Australia Bank 3.515% fixed to floating 2030	230	0.01
300,000	National Bank of Canada 5.426% fixed to floating 2032	181	0.01
350,000	Royal Bank of Canada 1.67% fixed to floating 2033	185	0.01
498,000	Royal Bank of Canada 2.088% fixed to floating 2030	284	0.02
730,000	Royal Bank of Canada 2.14% fixed to floating 2031	403	0.02
290,000	Royal Bank of Canada 2.94% fixed to floating 2032	162	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Royal Bank of Canada 5.01% fixed to floating 2033	328	0.02
470,000	Royal Bank of Canada FRN 2029	273	0.02
220,000	Sun Life Financial 2.46% fixed to floating 2031	123	0.01
350,000	Sun Life Financial 2.58% fixed to floating 2032	195	0.01
350,000	Sun Life Financial 2.8% fixed to floating 2033	191	0.01
660,000	Toronto-Dominion Bank 3.06% fixed to floating 2032	373	0.02
1,035,000	Toronto-Dominion Bank 3.105% fixed to floating 2030	599	0.04
340,000	Toronto-Dominion Bank 4.859% fixed to floating 2031	202	0.01
greater than 25 years to maturity			
100,000	Atco 5.5% fixed to floating 2078	58	-
Government Bonds (0.13%)		-	-
Euro Denominated Bonds (29.22%)		476,357	28.55
Corporate Bonds (28.46%)		476,357	28.55
less than 5 years to maturity			
250,000	Zi Rete Gas 1.608% 2027	203	0.01
210,000	Zi Rete Gas 1.75% 2026	175	0.01
100,000	Zi Rete Gas 2.195% 2025	85	0.01
170,000	3M 1.5% 2026	139	0.01
200,000	A1 Towers 5.25% 2028	183	0.01
200,000	Aareal Bank 0.05% 2026	154	0.01
200,000	Aareal Bank 0.25% 2027	148	0.01
200,000	Aareal Bank 0.5% 2027	153	0.01
200,000	Aareal Bank 0.75% 2028	149	0.01
100,000	Aareal Bank 4.5% 2025	87	0.01
100,000	ABANCA 0.5% fixed to floating 2027	79	-
200,000	ABANCA 5.25% fixed to floating 2028	179	0.01
200,000	ABANCA 5.5% fixed to floating 2026	176	0.01
250,000	ABB Finance 3.25% 2027	219	0.01
370,000	Abbott Ireland Financing 0.375% 2027	293	0.02
400,000	Abbott Ireland Financing 1.5% 2026	334	0.02
220,000	AbbVie 0.75% 2027	176	0.01
250,000	AbbVie 2.125% 2028	208	0.01
150,000	AbbVie 2.625% 2028	128	0.01
200,000	Abertis Infraestructuras 0.625% 2025	166	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Abertis Infraestructuras 1% 2027	81	-
200,000	Abertis Infraestructuras 1.125% 2028	159	0.01
500,000	Abertis Infraestructuras 1.25% 2028	399	0.02
300,000	Abertis Infraestructuras 1.375% 2026	251	0.02
400,000	Abertis Infraestructuras 2.375% 2027	337	0.02
200,000	Abertis Infraestructuras 2.5% 2025	171	0.01
100,000	ABN AMRO Bank 0.5% 2026	82	-
800,000	ABN AMRO Bank 0.6% 2027	639	0.04
350,000	ABN AMRO Bank 0.875% 2025	293	0.02
470,000	ABN AMRO Bank 1% 2025	395	0.02
400,000	ABN AMRO Bank 1.25% 2025	336	0.02
200,000	ABN AMRO Bank 2.375% 2027	169	0.01
600,000	ABN AMRO Bank 3.625% 2026	524	0.03
500,000	ABN AMRO Bank 3.75% 2025	435	0.03
300,000	ABN AMRO Bank 4% 2028	266	0.02
500,000	ABN AMRO Bank 4.375% 2028	449	0.03
200,000	Acciona Energia Financiacion Filiales 0.375% 2027	155	0.01
300,000	Accor 2.375% 2028	247	0.01
200,000	Accor 3% 2026	166	0.01
150,000	Acef 0.75% 2028	112	0.01
250,000	Achmea 1.5% 2027	205	0.01
200,000	Achmea 3.625% 2025	174	0.01
200,000	ACS Servicios Comunicaciones y Energia 1.875% 2026	168	0.01
150,000	Adecco International Financial Services 0.125% 2028	115	0.01
100,000	Adecco International Financial Services 1% 2024	84	0.01
100,000	Adidas 0% 2028	76	-
200,000	Adidas 3% 2025	173	0.01
360,000	ADM 1% 2025	300	0.02
200,000	Aeroporti di Roma 1.625% 2027	166	0.01
200,000	AGCO International 0.8% 2028	151	0.01
100,000	AIB 0.5% fixed to floating 2027	79	-
450,000	AIB 2.25% fixed to floating 2028	374	0.02
500,000	AIB 3.625% fixed to floating 2026	433	0.03
100,000	Air Liquide Finance 1% 2025	84	0.01
200,000	Air Liquide Finance 1% 2027	165	0.01
200,000	Air Liquide Finance 1.25% 2025	169	0.01
300,000	Air Liquide Finance 1.25% 2028	247	0.01
150,000	Air Products and Chemicals 0.5% 2028	117	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Airbus 1.375% 2026	417	0.02
150,000	Airbus 1.625% 2025	127	0.01
200,000	Airbus 2% 2028	167	0.01
200,000	Akelius Residential Property 1.75% 2025	168	0.01
150,000	Akelius Residential Property Financing 1% 2028	112	0.01
100,000	Akzo Nobel 1.125% 2026	83	-
200,000	Akzo Nobel 1.5% 2028	163	0.01
100,000	Akzo Nobel 1.75% 2024	85	0.01
100,000	Albemarle 1.125% 2025	83	-
200,000	Albemarle 1.625% 2028	158	0.01
150,000	Alcon Finance 2.375% 2028	126	0.01
200,000	ALD 1.25% 2026	165	0.01
100,000	ALD 4% 2027	88	0.01
300,000	ALD 4.25% 2027	266	0.02
200,000	ALD 4.375% 2026	177	0.01
300,000	ALD 4.75% 2025	265	0.02
400,000	ALD 4.875% 2028	367	0.02
100,000	Alfa Laval Treasury International 0.875% 2026	83	-
300,000	Aliaxis Finance 0.875% 2028	220	0.01
250,000	Alimentation Couche-Tard 1.875% 2026	209	0.01
200,000	Allianz Finance II 0% 2026	161	0.01
400,000	Allianz Finance II 0.875% 2026	333	0.02
200,000	Allianz Finance II 0.875% 2027	163	0.01
300,000	Allianz Finance II 3% 2028	264	0.02
100,000	Alpha Trains Finance 2.064% 2025	83	-
100,000	Alstom 0.125% 2027	76	-
300,000	Alstom 0.25% 2026	235	0.01
200,000	alstria office REIT 0.5% 2025	149	0.01
100,000	alstria office REIT 1.5% 2026	71	-
100,000	alstria office REIT 1.5% 2027	65	-
200,000	Altarea REIT 1.875% 2028	145	0.01
100,000	Altareit 2.875% 2025	83	-
300,000	Altria 1.7% 2025	252	0.02
300,000	Altria 2.2% 2027	250	0.01
100,000	Amadeus IT 1.5% 2026	84	0.01
200,000	Amadeus IT 1.875% 2028	165	0.01
200,000	Amadeus IT 2.875% 2027	172	0.01
230,000	Amtel UK Finance 1.125% 2027	185	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
210,000	America Movil 0.75% 2027	168	0.01
200,000	America Movil 2.125% 2028	166	0.01
380,000	American Honda Finance 0.3% 2028	291	0.02
300,000	American Honda Finance 1.95% 2024	256	0.02
330,000	American Honda Finance 3.75% 2027	293	0.02
450,000	American International 1.875% 2027	373	0.02
400,000	American Medical Systems Europe 0.75% 2025	335	0.02
300,000	American Medical Systems Europe 1.375% 2028	243	0.01
400,000	American Tower REIT 0.45% 2027	317	0.02
320,000	American Tower REIT 0.5% 2028	247	0.01
400,000	American Tower REIT 1.95% 2026	334	0.02
200,000	American Tower REIT 4.125% 2027	177	0.01
250,000	Amgen 2% 2026	211	0.01
300,000	Amphenol Technologies 0.75% 2026	246	0.01
200,000	Amphenol Technologies 2% 2028	167	0.01
300,000	Amprion 3.45% 2027	263	0.02
200,000	Amprion 3.875% 2028	179	0.01
100,000	Anglo American Capital 1.625% 2025	84	0.01
200,000	Anglo American Capital 1.625% 2026	167	0.01
200,000	Anglo American Capital 4.5% September 2028	180	0.01
350,000	Anheuser-Busch InBev 1.125% 2027	286	0.02
890,000	Anheuser-Busch InBev 1.15% 2027	732	0.04
900,000	Anheuser-Busch InBev 2% 2028	757	0.05
590,000	Anheuser-Busch InBev 2.125% 2027	497	0.03
300,000	Anheuser-Busch InBev 2.7% 2026	257	0.02
100,000	Anima 1.5% 2028	78	-
100,000	ANZ New Zealand 0.2% 2027	77	-
100,000	ANZ New Zealand 1.125% 2025	84	0.01
100,000	Aon Global 2.875% 2026	85	0.01
300,000	AP Moller - Maersk 1.75% 2026	251	0.02
200,000	APA Infrastructure 2% 2027	165	0.01
100,000	Apple 0% 2025	82	-
700,000	Apple 0.875% 2025	587	0.04
480,000	Apple 1.625% 2026	404	0.02
350,000	Apple 2% 2027	297	0.02
100,000	APRR 0% 2028	77	-
400,000	APRR 1.125% 2026	334	0.02
300,000	APRR 1.25% 2027	248	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	APRR 1.25% 2028	244	0.01
200,000	Aptiv 1.5% 2025	169	0.01
150,000	Aptiv 1.6% 2028	121	0.01
150,000	Arcadis 4.875% 2028	135	0.01
220,000	ArcelorMittal 1.75% 2025	183	0.01
250,000	ArcelorMittal 4.875% 2026	223	0.01
200,000	ARGAN REIT 1.011% 2026	155	0.01
100,000	Argenta Spaarbank 1% 2027	79	-
200,000	Argenta Spaarbank 1% fixed to floating 2026	163	0.01
200,000	Argenta Spaarbank 5.375% fixed to floating 2027	179	0.01
200,000	Argentum Netherlands 1.125% 2025	167	0.01
200,000	Arion Banki 0.375% 2025	162	0.01
100,000	Arion Banki 7.25% 2026	91	0.01
200,000	Arkema 0.125% 2026	160	0.01
200,000	Arkema 1.5% 2025	169	0.01
300,000	Arkema 1.5% 2027	247	0.01
200,000	Aroundtown 0% 2026	145	0.01
300,000	Aroundtown 0.375% 2027	208	0.01
400,000	Aroundtown 0.625% 2025	320	0.02
100,000	Aroundtown 1% 2025	83	-
300,000	Aroundtown 1.45% 2028	202	0.01
200,000	Aroundtown 1.5% 2026	155	0.01
300,000	Aroundtown 1.625% 2028	210	0.01
400,000	Arval Service Lease 0% 2025	326	0.02
200,000	Arval Service Lease 0.875% 2025	167	0.01
500,000	Arval Service Lease 3.375% 2026	433	0.03
400,000	Arval Service Lease 4% 2026	351	0.02
200,000	Arval Service Lease 4.125% 2026	175	0.01
200,000	Arval Service Lease 4.625% 2024	174	0.01
100,000	Arval Service Lease 4.75% 2027	90	0.01
360,000	Asahi 0.336% 2027	284	0.02
250,000	Asahi 0.541% 2028	191	0.01
280,000	Asahi 1.151% 2025	234	0.01
300,000	ASB Bank 0.25% 2028	226	0.01
150,000	ASB Bank 4.5% 2027	134	0.01
680,000	ASML 1.375% 2026	568	0.03
260,000	ASML 1.625% 2027	216	0.01
100,000	ASML 3.5% 2025	87	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Assa Abloy 3.75% 2026	176	0.01
300,000	Assicurazioni Generali 4.125% 2026	261	0.02
300,000	ASTM 1% 2026	242	0.01
150,000	ASTM 1.625% 2028	122	0.01
250,000	AstraZeneca 1.25% 2028	204	0.01
300,000	AstraZeneca 3.625% 2027	266	0.02
610,000	AT&T 0.25% 2026	496	0.03
500,000	AT&T 1.6% 2028	407	0.02
540,000	AT&T 1.8% 2026	452	0.03
520,000	AT&T 3.5% 2025	451	0.03
300,000	AT&T 3.55% 2025	261	0.02
180,000	Athene Global Funding 0.366% 2026	143	0.01
150,000	Athene Global Funding 0.625% 2028	116	0.01
350,000	Athene Global Funding 0.832% 2027	280	0.02
200,000	Athora 6.625% 2028	179	0.01
200,000	Atlas Copco 0.625% 2026	163	0.01
200,000	Aurizon Network 3.125% 2026	172	0.01
200,000	Ausgrid Finance 1.25% 2025	167	0.01
260,000	AusNet Services 1.5% 2027	212	0.01
750,000	Australia & New Zealand Banking 0.75% 2026	610	0.04
250,000	Australia & New Zealand Banking 3.652% 2026	218	0.01
150,000	Autoliv 4.25% 2028	133	0.01
500,000	Autoroutes du Sud de la France 1.125% 2026	416	0.03
400,000	Autoroutes du Sud de la France 1.25% 2027	331	0.02
200,000	Autoroutes du Sud de la France 1.375% 2028	163	0.01
150,000	Autostrade per l'Italia 1.625% 2028	119	0.01
370,000	Autostrade per l'Italia 1.75% 2026	305	0.02
150,000	Autostrade per l'Italia 1.75% 2027	123	0.01
150,000	Autostrade per l'Italia 1.875% 2025	126	0.01
150,000	Autostrade per l'Italia 4.375% 2025	131	0.01
200,000	Avery Dennison 1.25% 2025	168	0.01
200,000	Aviva 1.875% 2027	169	0.01
100,000	AXA Logistics Europe Master 0.375% 2026	79	-
200,000	Azimut 1.625% 2024	169	0.01
220,000	Babcock International 1.375% 2027	175	0.01
200,000	Balder Finland 1% 2027	147	0.01
200,000	Banca Commerciale Romana 7.625% fixed to floating 2027	182	0.01
100,000	Banca Mediolanum 5.035% fixed to floating 2027	89	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Banco BPM 0.875% 2026	244	0.01
350,000	Banco BPM 4.625% 2027	312	0.02
200,000	Banco Comercial Portugues 1.125% fixed to floating 2027	164	0.01
200,000	Banco Comercial Portugues 1.75% fixed to floating 2028	162	0.01
100,000	Banco Comercial Portugues 5.625% fixed to floating 2026	89	0.01
300,000	Banco de Sabadell 0.875% 2025	250	0.01
200,000	Banco de Sabadell 1.125% fixed to floating 2027	164	0.01
300,000	Banco de Sabadell 5.125% fixed to floating 2028	273	0.02
700,000	Banco Santander 0.2% 2028	536	0.03
400,000	Banco Santander 0.3% 2026	322	0.02
400,000	Banco Santander 0.5% 2027	318	0.02
100,000	Banco Santander 0.5% fixed to floating 2027	81	-
200,000	Banco Santander 1.125% 2025	169	0.01
700,000	Banco Santander 1.125% 2027	566	0.03
600,000	Banco Santander 1.375% 2026	498	0.03
300,000	Banco Santander 2.125% 2028	246	0.01
400,000	Banco Santander 2.5% 2025	342	0.02
600,000	Banco Santander 3.125% 2027	515	0.03
600,000	Banco Santander 3.25% 2026	516	0.03
300,000	Banco Santander 3.625% fixed to floating 2026	260	0.02
500,000	Banco Santander 3.75% 2026	437	0.03
500,000	Banco Santander 3.875% 2028	443	0.03
400,000	Banco Santander 4.625% fixed to floating 2027	355	0.02
330,000	Bank of America 0.583% fixed to floating 2028	258	0.02
350,000	Bank of America 0.808% fixed to floating 2026	291	0.02
250,000	Bank of America 1.375% 2025	211	0.01
300,000	Bank of America 1.662% fixed to floating 2028	246	0.01
750,000	Bank of America 1.776% fixed to floating 2027	624	0.04
950,000	Bank of America 1.949% fixed to floating 2026	799	0.05
300,000	Bank of America 4.134% 2028	268	0.02
400,000	Bank of Ireland 0.375% fixed to floating 2027	322	0.02
200,000	Bank of Ireland 1.875% fixed to floating 2026	169	0.01
250,000	Bank of Ireland 4.875% fixed to floating 2028	226	0.01
200,000	Bank of Ireland FRN 2025	169	0.01
250,000	Bank of Montreal 2.75% 2027	213	0.01
200,000	Bank of Nova Scotia 0.125% 2026	160	0.01
250,000	Bank of Nova Scotia 0.25% 2028	188	0.01
100,000	Bank of Valletta 10% fixed to floating 2027	94	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Bank Pekao 5.5% fixed to floating 2027	177	0.01
300,000	Bankinter 0.625% 2027	236	0.01
200,000	Bankinter 0.875% 2026	163	0.01
300,000	Banque Federative du Credit Mutuel 0.01% 2025	249	0.01
1,200,000	Banque Federative du Credit Mutuel 0.01% 2026	966	0.06
300,000	Banque Federative du Credit Mutuel 0.25% 2028	225	0.01
200,000	Banque Federative du Credit Mutuel 0.625% 2027	156	0.01
500,000	Banque Federative du Credit Mutuel 0.625% 2028	379	0.02
600,000	Banque Federative du Credit Mutuel 0.75% 2025	498	0.03
300,000	Banque Federative du Credit Mutuel 0.75% 2026	245	0.01
1,000,000	Banque Federative du Credit Mutuel 1% 2025	837	0.05
200,000	Banque Federative du Credit Mutuel 1.25% 2027	162	0.01
700,000	Banque Federative du Credit Mutuel 1.25% January 2025	591	0.04
700,000	Banque Federative du Credit Mutuel 1.375% 2028	563	0.03
200,000	Banque Federative du Credit Mutuel 1.625% 2026	167	0.01
200,000	Banque Federative du Credit Mutuel 1.625% 2027	161	0.01
300,000	Banque Federative du Credit Mutuel 1.875% 2026	249	0.01
500,000	Banque Federative du Credit Mutuel 2.375% 2026	423	0.03
100,000	Banque Federative du Credit Mutuel 2.5% 2028	83	-
100,000	Banque Federative du Credit Mutuel 2.625% 2027	84	0.01
300,000	Banque Federative du Credit Mutuel 3% 2025	258	0.02
700,000	Banque Federative du Credit Mutuel 3.125% 2027	604	0.04
300,000	Banque Federative du Credit Mutuel 3.875% February 2028	266	0.02
400,000	Banque Federative du Credit Mutuel 3.875% January 2028	352	0.02
100,000	Banque Stellantis France 0% 2025	83	-
200,000	Banque Stellantis France 3.875% 2026	175	0.01
200,000	Banque Stellantis France 4% 2027	176	0.01
420,000	Barclays 0.877% fixed to floating 2028	334	0.02
260,000	Barclays 1.375% fixed to floating 2026	219	0.01
300,000	Barclays 2.885% fixed to floating 2027	256	0.02
400,000	BASF 0.25% 2027	317	0.02
500,000	BASF 0.75% 2026	411	0.02
70,000	BASF 0.875% 2025	59	-
350,000	BASF 0.875% 2027	280	0.02
300,000	BASF 3.125% 2028	263	0.02
230,000	BAT International Finance 1.25% 2027	185	0.01
200,000	BAT International Finance 2.75% 2025	171	0.01
320,000	BAT Netherlands Finance 3.125% 2028	277	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	BAWAG PSK Bank 0.375% 2027	78	-
200,000	BAWAG PSK Bank 4.125% 2027	176	0.01
300,000	Baxter International 1.3% 2025	251	0.02
300,000	Bayer 0.05% 2025	250	0.01
500,000	Bayer 0.75% 2027	402	0.02
300,000	Bayer 4% 2026	263	0.02
600,000	Bayer Capital 1.5% 2026	495	0.03
400,000	BBVA 0.125% fixed to floating 2027	323	0.02
300,000	BBVA 0.375% 2026	241	0.01
300,000	BBVA 0.5% 2027	240	0.01
600,000	BBVA 0.75% 2025	501	0.03
400,000	BBVA 1% 2026	329	0.02
300,000	BBVA 1.375% 2025	252	0.02
600,000	BBVA 1.75% 2025	506	0.03
500,000	BBVA 3.375% 2027	437	0.03
300,000	BBVA 3.5% 2027	260	0.02
300,000	BBVA 4.125% fixed to floating 2026	262	0.02
250,000	Becton Dickinson 0.034% 2025	205	0.01
100,000	Becton Dickinson 1.9% 2026	84	0.01
350,000	Becton Dickinson Euro Finance 0.334% 2028	267	0.02
300,000	Becton Dickinson Euro Finance 1.208% 2026	248	0.01
410,000	Berkshire Hathaway 0% 2025	342	0.02
450,000	Berkshire Hathaway 1.125% 2027	367	0.02
300,000	Berkshire Hathaway 2.15% 2028	252	0.02
200,000	Berlin Hyp 0.375% 2027	159	0.01
100,000	Berlin Hyp 1% 2026	82	-
300,000	Berlin Hyp 1.125% 2027	238	0.01
200,000	Berlin Hyp 1.25% 2025	168	0.01
100,000	Berlin Hyp 1.5% 2028	79	-
200,000	Berry Global 1% 2025	168	0.01
200,000	Berry Global 1.5% 2027	162	0.01
200,000	Bertelsmann 1.125% 2026	166	0.01
100,000	Bertelsmann 1.25% 2025	84	0.01
300,000	Bertelsmann 2% 2028	249	0.01
220,000	Bevco Lux 1.5% 2027	179	0.01
310,000	BHP Billiton Finance 3.25% 2027	271	0.02
260,000	BlackRock 1.25% 2025	219	0.01
100,000	Blackstone Finance 1% 2026	81	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Blackstone Finance 2% 2025	85	0.01
100,000	Blackstone Private Credit Fund 1.75% 2026	77	-
470,000	Blackstone Property Partners Europe 1% 2026	365	0.02
200,000	Blackstone Property Partners Europe 1% 2028	145	0.01
300,000	Blackstone Property Partners Europe 2.2% 2025	249	0.01
742,000	BMW Finance 0% 2026	606	0.04
150,000	BMW Finance 0.375% January 2027	121	0.01
350,000	BMW Finance 0.375% September 2027	279	0.02
250,000	BMW Finance 0.5% 2025	209	0.01
350,000	BMW Finance 0.75% 2026	287	0.02
282,000	BMW Finance 0.875% 2025	237	0.01
121,000	BMW Finance 1% 2024	102	0.01
250,000	BMW Finance 1% 2025	211	0.01
350,000	BMW Finance 1% 2028	281	0.02
382,000	BMW Finance 1.125% 2026	317	0.02
250,000	BMW Finance 1.125% 2028	203	0.01
350,000	BMW Finance 3.25% 2026	306	0.02
150,000	BMW Finance 3.875% 2028	136	0.01
70,000	BMW US Capital 1% 2027	57	-
300,000	BNP Paribas 0.125% 2026	240	0.01
500,000	BNP Paribas 0.25% fixed to floating 2027	402	0.02
200,000	BNP Paribas 0.375% fixed to floating 2027	160	0.01
300,000	BNP Paribas 0.5% fixed to floating 2026	248	0.01
500,000	BNP Paribas 0.5% fixed to floating February 2028	394	0.02
400,000	BNP Paribas 0.5% fixed to floating May 2028	314	0.02
400,000	BNP Paribas 0.5% fixed to floating September 2028	311	0.02
590,000	BNP Paribas 1.125% 2026	486	0.03
718,000	BNP Paribas 1.5% 2025	603	0.04
300,000	BNP Paribas 1.5% 2028 (Issue 2016)	246	0.01
300,000	BNP Paribas 1.5% 2028 (Issue 2017)	243	0.01
500,000	BNP Paribas 1.625% 2026	420	0.03
800,000	BNP Paribas 2.125% fixed to floating 2027	673	0.04
290,000	BNP Paribas 2.25% 2027	244	0.01
510,000	BNP Paribas 2.375% 2025	435	0.03
350,000	BNP Paribas 2.75% 2026	300	0.02
400,000	BNP Paribas 2.75% fixed to floating 2028	337	0.02
250,000	BNP Paribas 2.875% 2026	214	0.01
200,000	BNP Paribas Cardif 1% 2024	168	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Booking 0.1% 2025	208	0.01
350,000	Booking 0.5% 2028	275	0.02
320,000	Booking 1.8% 2027	267	0.02
200,000	Booking 3.625% 2028	178	0.01
350,000	Booking 4% 2026	311	0.02
80,000	Borealis 1.75% 2025	67	-
350,000	Boston Scientific 0.625% 2027	277	0.02
400,000	Bouygues 1.125% 2028	322	0.02
200,000	Bouygues 1.375% 2027	165	0.01
300,000	BP Capital Markets 1.573% 2027	248	0.01
200,000	BP Capital Markets 1.594% 2028	163	0.01
240,000	BP Capital Markets 1.953% 2025	204	0.01
300,000	BP Capital Markets 2.213% 2026	254	0.02
640,000	BP Capital Markets 2.519% 2028	544	0.03
200,000	BP Capital Markets 2.972% 2026	172	0.01
300,000	BPCE 0.01% 2027	237	0.01
900,000	BPCE 0.25% 2026	733	0.04
300,000	BPCE 0.375% 2026	245	0.01
200,000	BPCE 0.5% 2027	159	0.01
400,000	BPCE 0.5% fixed to floating 2027	320	0.02
300,000	BPCE 0.5% fixed to floating 2028	237	0.01
300,000	BPCE 0.625% 2024	254	0.02
600,000	BPCE 0.625% 2025	501	0.03
400,000	BPCE 1% 2028	316	0.02
200,000	BPCE 1% April 2025	168	0.01
100,000	BPCE 1.375% 2026	83	-
300,000	BPCE 1.75% 2027	249	0.01
200,000	BPCE 2.875% 2026	171	0.01
800,000	BPCE 3.5% 2028	700	0.04
300,000	BPCE 3.625% 2026	262	0.02
100,000	BPCE 4.125% 2028	90	0.01
600,000	BPCE 4.375% 2028	537	0.03
150,000	Brambles Finance 1.5% 2027	122	0.01
200,000	Brenntag Finance 1.125% 2025	167	0.01
100,000	Brisa-Concessao Rodoviaria 1.875% 2025	85	0.01
100,000	Brisa-Concessao Rodoviaria 2.375% 2027	84	0.01
200,000	Bristol-Myers Squibb 1% 2025	168	0.01
100,000	Brown-Forman 1.2% 2026	83	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Bruxelles Lambert 1.875% 2025	169	0.01
250,000	BT 0.5% 2025	206	0.01
150,000	BT 1% 2024	127	0.01
410,000	BT 1.5% 2027	336	0.02
380,000	BT 1.75% 2026	319	0.02
150,000	BT 2.125% 2028	124	0.01
230,000	BT 2.75% 2027	197	0.01
280,000	CA Auto Bank 4.375% 2026	246	0.01
200,000	CA Auto Bank 4.75% 2027	179	0.01
200,000	CA Immobilien Anlagen 0.875% 2027	154	0.01
100,000	CA Immobilien Anlagen 1% 2025	79	-
200,000	Caisse Nationale de Reassurance Mutuelle Agricole 0.75% 2028	153	0.01
200,000	Caisse Nationale de Reassurance Mutuelle Agricole 3.375% 2028	172	0.01
200,000	Caisse Nationale de Reassurance Mutuelle Agricole 6% 2027	186	0.01
500,000	CaixaBank 0.375% 2025	418	0.03
400,000	CaixaBank 0.375% fixed to floating 2026	326	0.02
300,000	CaixaBank 0.625% fixed to floating 2028	240	0.01
400,000	CaixaBank 0.75% 2026	325	0.02
200,000	CaixaBank 0.75% fixed to floating 2026	166	0.01
300,000	CaixaBank 0.75% fixed to floating 2028	237	0.01
300,000	CaixaBank 1.125% March 2026	247	0.01
600,000	CaixaBank 1.125% November 2026	488	0.03
600,000	CaixaBank 1.625% fixed to floating 2026	506	0.03
300,000	CaixaBank 4.625% fixed to floating 2027	265	0.02
300,000	Capgemini 0.625% 2025	250	0.01
300,000	Capgemini 1.625% 2026	252	0.02
200,000	Capgemini 1.75% 2028	165	0.01
100,000	CapitaLand Ascendas REIT 0.75% 2028	74	-
200,000	Carlsberg Breweries 0.375% 2027	158	0.01
200,000	Carlsberg Breweries 3.25% 2025	173	0.01
200,000	Carlsberg Breweries 3.5% 2026	175	0.01
250,000	Carlsberg Breweries 4% 2028	224	0.01
100,000	Carmila REIT 1.625% 2027	80	-
100,000	Carmila REIT 2.125% 2028	80	-
200,000	Carmila REIT 5.5% 2028	180	0.01
300,000	Carrefour 1 % 2027	243	0.01
250,000	Carrefour 1.25% 2025	210	0.01
500,000	Carrefour 1.875% 2026	418	0.03

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Carrefour 2.625% 2027	255	0.02
200,000	Carrefour 4.125% 2028	180	0.01
100,000	Carrefour Banque 0.107% 2025	82	-
200,000	Carrefour Banque 4.079% 2027	176	0.01
250,000	Carrier Global 4.125% 2028	223	0.01
300,000	Carrier Global 4.375% 2025	262	0.02
150,000	Cassa Centrale Banca Credito Cooperativo Italiano 5.885% fixed to floating 2027	135	0.01
200,000	Castellum 0.75% 2026	157	0.01
140,000	Castellum Helsinki Finance 2% 2025	117	0.01
250,000	Caterpillar Financial Services 3.742% 2026	221	0.01
250,000	CBRE Global Investors Pan European Core Fund 0.5% 2028	191	0.01
250,000	CCEP Finance Ireland 0% 2025	205	0.01
150,000	Celanese US 0.625% 2028	112	0.01
200,000	Celanese US 1.25% 2025	168	0.01
200,000	Celanese US 2.125% 2027	165	0.01
300,000	Celanese US 4.777% 2026	264	0.02
100,000	Ceska sporitelna 0.5% fixed to floating 2028	75	-
200,000	Ceska sporitelna 5.737% fixed to floating 2028	179	0.01
200,000	Ceska sporitelna 5.943% fixed to floating 2027	180	0.01
200,000	CETIN 3.125% 2027	167	0.01
200,000	Cheung Kong Infrastructure Finance 1% 2024	167	0.01
100,000	Chorus 0.875% 2026	81	-
150,000	Chubb 0.3% 2024	126	0.01
450,000	Chubb 1.55% 2028	368	0.02
200,000	Cie de Saint-Gobain 1% 2025	169	0.01
400,000	Cie de Saint-Gobain 1.125% 2026	332	0.02
100,000	Cie de Saint-Gobain 1.375% 2027	82	-
100,000	Cie de Saint-Gobain 1.625% 2025	84	0.01
200,000	Cie de Saint-Gobain 1.875% 2028	165	0.01
200,000	Cie de Saint-Gobain 2.125% 2028	166	0.01
400,000	Cie de Saint-Gobain 2.375% 2027	340	0.02
400,000	Cie de Saint-Gobain 3.75% 2026	352	0.02
200,000	Cie Generale des Etablissements Michelin 0% 2028	153	0.01
300,000	Cie Generale des Etablissements Michelin 0.875% 2025	250	0.01
100,000	Cie Generale des Etablissements Michelin 1.75% 2027	83	-
510,000	Citigroup 0.5% fixed to floating 2027	408	0.02
800,000	Citigroup 1.25% fixed to floating 2026	667	0.04
600,000	Citigroup 1.5% 2028	478	0.03

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
530,000	Citigroup 1.5% fixed to floating 2026	443	0.03
550,000	Citigroup 1.625% 2028	447	0.03
100,000	Citigroup 1.75% 2025	85	0.01
250,000	Citigroup 2.125% 2026	208	0.01
250,000	Citigroup 3.713% fixed to floating 2028	220	0.01
640,000	CK Hutchison Europe Finance 18 1.25% 2025	535	0.03
200,000	CK Hutchison Finance 16 2% 2028	164	0.01
500,000	CK Hutchison Telecom Finance 0.75% 2026	408	0.02
400,000	CK Hutchison Telecom Finance 1.125% 2028	312	0.02
100,000	Clearstream Banking 0% 2025	82	-
250,000	CNH Industrial Finance Europe 1.75% 2025	211	0.01
130,000	CNH Industrial Finance Europe 1.75% 2027	108	0.01
420,000	CNH Industrial Finance Europe 1.875% 2026	353	0.02
580,000	Coca-Cola 1.125% 2027	473	0.03
400,000	Coca-Cola 1.875% 2026	336	0.02
200,000	Coca-Cola Europacific Partners 1.5% November 2027	164	0.01
400,000	Coca-Cola Europacific Partners 1.75% 2026	337	0.02
200,000	Coca-Cola Europacific Partners 1.75% 2028	164	0.01
200,000	Coca-Cola HBC Finance 1% 2027	162	0.01
100,000	Coca-Cola HBC Finance 1.875% 2024	85	0.01
210,000	Coca-Cola HBC Finance 2.75% 2025	180	0.01
200,000	Cofinimmo REIT 1% 2028	157	0.01
200,000	Cofiroute 0.375% 2025	168	0.01
200,000	Cofiroute 0.75% 2028	159	0.01
300,000	Cofiroute 1.125% 2027	244	0.01
100,000	Colgate-Palmolive 0.5% 2026	82	-
300,000	Coloplast Finance 2.25% 2027	252	0.02
490,000	Comcast 0% 2026	392	0.02
300,000	Comcast 0.25% 2027	238	0.01
335,000	Commerzbank 0.1% 2025	275	0.02
210,000	Commerzbank 0.375% 2027	166	0.01
220,000	Commerzbank 0.5% 2026	177	0.01
100,000	Commerzbank 0.75% fixed to floating 2026	83	-
200,000	Commerzbank 0.875% 2027	161	0.01
721,000	Commerzbank 1% 2026	597	0.04
150,000	Commerzbank 1.5% 2028	124	0.01
100,000	Commerzbank 3% fixed to floating 2027	85	0.01
600,000	Commerzbank 4.625% fixed to floating 2028	532	0.03

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	Commonwealth Bank of Australia 1.125% 2028	122	0.01
150,000	Compass Finance Netherlands 1.5% 2028	123	0.01
150,000	Continental 0.375% 2025	125	0.01
323,000	Continental 2.5% 2026	276	0.02
220,000	Continental 3.625% 2027	194	0.01
250,000	Continental 4% 2027	221	0.01
220,000	Continental 4% 2028	197	0.01
600,000	Cooperatieve Rabobank 0.25% 2026	484	0.03
500,000	Cooperatieve Rabobank 0.375% fixed to floating 2027	397	0.02
300,000	Cooperatieve Rabobank 0.875% fixed to floating 2028	240	0.01
788,000	Cooperatieve Rabobank 1.25% 2026	658	0.04
390,000	Cooperatieve Rabobank 1.375% 2027	321	0.02
100,000	Cooperatieve Rabobank 3.913% 2026	89	0.01
820,000	Cooperatieve Rabobank 4.125% 2025	718	0.04
400,000	Cooperatieve Rabobank 4.625% fixed to floating 2028	359	0.02
100,000	Corning 3.875% 2026	87	0.01
140,000	Covestro 0.875% 2026	116	0.01
200,000	Covestro 4.75% 2028	184	0.01
100,000	Covivio Hotels REIT 1.875% 2025	83	0.01
400,000	Covivio REIT 1.5% 2027	325	0.02
100,000	Covivio REIT 1.875% 2026	83	-
100,000	CPI Property 1.625% 2027	63	-
270,000	CPI Property 2.75% 2026	194	0.01
400,000	Credit Agricole 0.125% 2027	308	0.02
300,000	Credit Agricole 0.375% 2025	248	0.01
400,000	Credit Agricole 0.375% 2028	306	0.02
400,000	Credit Agricole 0.625% fixed to floating 2028	318	0.02
600,000	Credit Agricole 1% 2025	502	0.03
400,000	Credit Agricole 1% fixed to floating 2026	334	0.02
500,000	Credit Agricole 1.25% 2026	415	0.02
100,000	Credit Agricole 1.375% 2025	84	0.01
900,000	Credit Agricole 1.375% 2027	739	0.04
400,000	Credit Agricole 1.875% 2026	333	0.02
300,000	Credit Agricole 1.875% fixed to floating 2027	251	0.02
810,000	Credit Agricole 2.625% 2027	680	0.04
400,000	Credit Agricole 3.125% 2026	347	0.02
300,000	Credit Agricole 3.375% 2027	262	0.02
300,000	Credit Agricole 4% fixed to floating 2026	262	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Credit Mutuel Arkea 0.01% 2026	162	0.01
100,000	Credit Mutuel Arkea 0.375% 2028	76	-
500,000	Credit Mutuel Arkea 0.875% 2027	401	0.02
200,000	Credit Mutuel Arkea 1.375% 2025	169	0.01
100,000	Credit Mutuel Arkea 1.625% 2026	83	-
200,000	Credit Mutuel Arkea 3.25% 2026	174	0.01
200,000	Credit Mutuel Arkea 3.375% 2027	174	0.01
300,000	Credit Mutuel Arkea 3.875% 2028	265	0.02
450,000	Credit Suisse 0.25% 2026	366	0.02
450,000	Credit Suisse 0.25% 2028	338	0.02
670,000	Credit Suisse 1.5% 2026	555	0.03
230,000	Credit Suisse 5.5% 2026	209	0.01
200,000	Credito Emiliano 1.125% fixed to floating 2028	160	0.01
100,000	Crelan 5.375% 2025	89	0.01
200,000	Crelan 5.75% 2028	181	0.01
150,000	CRH Finance 1.375% 2028	120	0.01
300,000	CRH SMW Finance 1.25% 2026	247	0.01
210,000	CRH SMW Finance 4% 2027	187	0.01
200,000	Criteria Caixa 0.875% 2027	158	0.01
130,000	Cromwell EREIT 2.125% 2025	106	0.01
100,000	CTP 0.5% 2025	82	0.01
300,000	CTP 0.625% 2026	234	0.01
100,000	CTP 0.75% 2027	77	-
150,000	CTP 0.875% 2026	120	0.01
200,000	CTP 2.125% 2025	166	0.01
210,000	Czech Gas Networks Investments 1% 2027	167	0.01
400,000	Daimler Truck International Finance 1.625% 2027	331	0.02
300,000	Daimler Truck International Finance 3.875% 2026	264	0.02
200,000	Danaher 2.1% 2026	169	0.01
200,000	Danfoss Finance I 0.125% 2026	161	0.01
270,000	Danfoss Finance I 0.375% 2028	205	0.01
300,000	Danone 0% 2025	245	0.01
300,000	Danone 0.571% 2027	244	0.01
400,000	Danone 1.125% 2025	338	0.02
600,000	Danone 1.208% 2028	484	0.03
420,000	Danske Bank 0.625% 2025	350	0.02
210,000	Danske Bank 1.375% fixed to floating 2027	173	0.01
350,000	Danske Bank 4% fixed to floating 2027	306	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Danske Bank 4.5% fixed to floating 2028	179	0.01
300,000	Dassault Systemes 0.125% 2026	242	0.01
200,000	Dell Bank International 4.5% 2027	180	0.01
140,000	Dell Bank International DAC 0.5% 2026	112	0.01
700,000	Deutsche Bank 0.75% fixed to floating 2027	566	0.03
100,000	Deutsche Bank 1.125% 2025	84	0.01
457,000	Deutsche Bank 1.375% fixed to floating June 2026	384	0.02
300,000	Deutsche Bank 1.375% fixed to floating September 2026	249	0.01
800,000	Deutsche Bank 1.625% 2027	651	0.04
200,000	Deutsche Bank 1.75% 2028	161	0.01
300,000	Deutsche Bank 1.875% fixed to floating February 2028	244	0.01
100,000	Deutsche Bank 2.75% 2025	85	0.01
200,000	Deutsche Bank 3.25% fixed to floating 2028	170	0.01
100,000	Deutsche Bank 4% 2027	89	0.01
400,000	Deutsche Bank 4.5% 2026	351	0.02
200,000	Deutsche Boerse 0% 2026	163	0.01
200,000	Deutsche Boerse 1.125% 2028	163	0.01
130,000	Deutsche Boerse 1.625% 2025	110	0.01
400,000	Deutsche Boerse 3.875% 2026	354	0.02
200,000	Deutsche Pfandbriefbank 0.1% 2026	155	0.01
300,000	Deutsche Pfandbriefbank 0.25% January 2025	246	0.01
200,000	Deutsche Pfandbriefbank 0.25% October 2025	157	0.01
200,000	Deutsche Pfandbriefbank 4.375% 2026	171	0.01
200,000	Deutsche Pfandbriefbank 5% 2027	177	0.01
300,000	Deutsche Post 0.375% 2026	244	0.01
200,000	Deutsche Post 1% 2027	162	0.01
50,000	Deutsche Post 1.25% 2026	42	-
310,000	Deutsche Post 2.875% 2024	267	0.02
420,000	Deutsche Telekom 0.5% 2027	339	0.02
350,000	Deutsche Telekom International Finance 0.625% 2024	295	0.02
310,000	Deutsche Telekom International Finance 1.125% 2026	259	0.02
348,000	Deutsche Telekom International Finance 1.375% 2025	293	0.02
200,000	Deutsche Telekom International Finance 1.375% 2027	167	0.01
520,000	Deutsche Telekom International Finance 1.5% 2028	427	0.03
250,000	Deutsche Telekom International Finance 3.25% 2028	223	0.01
90,000	Deutsche Telekom International Finance 4.875% 2025	80	-
200,000	Deutsche Wohnen 1% 2025	166	0.01
250,000	DH Europe Finance 1.2% 2027	204	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
410,000	DH Europe Finance II 0.2% 2026	333	0.02
450,000	DH Europe Finance II 0.45% 2028	352	0.02
100,000	Diageo Capital 0.125% 2028	76	-
140,000	Diageo Finance 1% 2025	118	0.01
280,000	Diageo Finance 1.5% 2027	230	0.01
360,000	Diageo Finance 1.875% 2027	302	0.02
290,000	Diageo Finance 2.375% 2026	246	0.01
150,000	Diageo Finance 3.5% 2025	130	0.01
100,000	Digital Dutch Finco REIT 0.625% 2025	82	-
150,000	Digital Euro Finco REIT 1.125% 2028	117	0.01
440,000	Digital Euro Finco REIT 2.5% 2026	371	0.02
200,000	D'Infrastructures de Transport 0.625% 2028	153	0.01
200,000	D'Infrastructures de Transport 1.625% 2027	162	0.01
100,000	D'Infrastructures de Transport 2.25% 2025	85	0.01
200,000	D'Infrastructures de Transport 2.5% 2027	168	0.01
200,000	D'Infrastructures des Metiers de l'Environnement 0.125% 2025	163	0.01
150,000	D'Infrastructures des Metiers de l'Environnement 0.625% 2028	113	0.01
100,000	D'Infrastructures des Metiers de l'Environnement 4.5% 2027	89	0.01
200,000	Discovery Communications 1.9% 2027	165	0.01
200,000	DNB Bank 0.375% fixed to floating 2028	159	0.01
510,000	DNB Bank 1.625% fixed to floating 2026	430	0.03
300,000	DNB Bank 3.125% fixed to floating 2027	259	0.02
470,000	DNB Bank 3.625% fixed to floating 2027	408	0.02
400,000	DNB Bank 4.5% fixed to floating 2028	358	0.02
150,000	Dover 0.75% 2027	119	0.01
200,000	Dover 1.25% 2026	165	0.01
300,000	Dow Chemical 0.5% 2027	238	0.01
200,000	DS Smith 0.875% 2026	162	0.01
280,000	DS Smith 4.375% 2027	250	0.01
200,000	DSM 0.25% 2028	156	0.01
200,000	DSM 0.75% 2026	164	0.01
160,000	DSM 1% 2025	135	0.01
136,000	DSV 0.375% 2027	108	0.01
200,000	Duke Energy 3.1% 2028	171	0.01
100,000	DVI Deutsche Vermoegens & Immobilienverwaltungs 2.5% 2027	74	-
300,000	DXC Capital Funding 0.45% 2027	230	0.01
200,000	DXC Technology 1.75% 2026	167	0.01
100,000	DZ Bank 0.4% 2028	74	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
610,000	E.ON 0.125% 2026	498	0.03
120,000	E.ON 0.25% 2026	97	0.01
300,000	E.ON 0.375% 2027	237	0.01
200,000	E.ON 0.875% 2025	169	0.01
110,000	E.ON 1% 2025	92	0.01
100,000	E.ON 2.875% 2028	86	0.01
300,000	E.ON 3.5% 2028	266	0.02
350,000	E.ON International Finance 1% 2025	294	0.02
600,000	E.ON International Finance 1.25% 2027	488	0.03
40,000	E.ON International Finance 1.625% 2026	34	-
270,000	East Japan Railway 2.614% 2025	231	0.01
200,000	Eastman Chemical 1.875% 2026	166	0.01
200,000	easyJet 0.875% 2025	166	0.01
400,000	easyJet 1.875% 2028	324	0.02
200,000	Eaton Capital 0.128% 2026	163	0.01
270,000	Eaton Capital 0.697% 2025	225	0.01
200,000	Ecolab 2.625% 2025	171	0.01
100,000	Edenred 1.375% 2025	84	0.01
300,000	Edenred 1.875% 2026	253	0.02
200,000	Edenred 1.875% 2027	167	0.01
100,000	Edenred 3.625% 2026	88	0.01
200,000	EDP 1.625% 2027	166	0.01
100,000	EDP 2.875% 2026	86	0.01
300,000	EDP 3.875% 2028	267	0.02
330,000	EDP Finance 0.375% 2026	266	0.02
190,000	EDP Finance 1.5% 2027	155	0.01
450,000	EDP Finance 1.625% 2026	377	0.02
320,000	EDP Finance 2% 2025	272	0.02
110,000	Electrolux 4.125% 2026	97	0.01
150,000	Electrolux 4.5% 2028	133	0.01
200,000	Elenia Verkko 0.375% 2027	157	0.01
100,000	Eli Lilly 1.625% 2026	84	0.01
200,000	Elia Transmission Belgium 1.375% 2026	167	0.01
200,000	Elia Transmission Belgium 3.25% 2028	175	0.01
200,000	Elis 1% 2025	167	0.01
200,000	Elisa 1.125% 2026	166	0.01
250,000	ELM 3.75% fixed to floating 2025	212	0.01
200,000	ELO 2.375% 2025	169	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	ELO 2.875% 2026	252	0.02
300,000	ELO 3.25% 2027	252	0.02
200,000	Enagas Financiaciones 0.75% 2026	163	0.01
200,000	Enagas Financiaciones 1.25% 2025	169	0.01
300,000	Enagas Financiaciones 1.375% 2028	246	0.01
270,000	Enel 5.625% 2027	252	0.02
340,000	Enel Finance International 0% 2026	273	0.02
520,000	Enel Finance International 0% 2027	406	0.02
600,000	Enel Finance International 0.25% 2025	492	0.03
300,000	Enel Finance International 0.375% 2027	237	0.01
200,000	Enel Finance International 1.125% 2026	165	0.01
400,000	Enel Finance International 1.375% June 2026	332	0.02
350,000	Enel Finance International 1.5% 2025	294	0.02
300,000	Enel Finance International 1.966% 2025	255	0.02
100,000	Energa Finance 2.125% 2027	82	-
200,000	Engie 0% 2027	157	0.01
400,000	Engie 0.375% 2027	316	0.02
500,000	Engie 1.375% 2025	423	0.03
200,000	Engie 1.375% 2028	161	0.01
200,000	Engie 1.5% 2028	163	0.01
500,000	Engie 1.75% 2028	411	0.02
600,000	Engie 2.375% 2026	510	0.03
300,000	Engie 3.625% 2026	264	0.02
100,000	Engie 3.75% 2027	88	0.01
350,000	ENI 0.375% 2028	270	0.02
200,000	ENI 1.125% 2028	159	0.01
530,000	ENI 1.25% 2026	440	0.03
200,000	ENI 1.5% 2026	167	0.01
200,000	ENI 1.5% 2027	165	0.01
250,000	ENI 1.625% 2028	204	0.01
200,000	ENI 3.625% 2027	176	0.01
540,000	ENI 3.75% 2025	470	0.03
220,000	EP Infrastructure 1.698% 2026	171	0.01
150,000	EP Infrastructure 2.045% 2028	108	0.01
200,000	EPH Financing International 6.651% 2028	176	0.01
250,000	EQT 2.375% 2028	204	0.01
200,000	Equinix REIT 0.25% 2027	158	0.01
150,000	Equitable Financial Life Global Funding 0.6% 2028	115	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	ERG 0.5% 2027	196	0.01
100,000	ERG 1.875% 2025	85	0.01
200,000	Erste & Steiermaerkische Banka 0.75% fixed to floating 2028	149	0.01
200,000	Erste Bank 0.05% 2025	164	0.01
300,000	Erste Bank 0.1% fixed to floating 2028	229	0.01
300,000	Erste Bank 0.875% 2026	246	0.01
300,000	Erste Bank 0.875% 2027	241	0.01
200,000	Erste Bank 1.5% 2026	167	0.01
100,000	Erste Bank Hungary 1.25% fixed to floating 2026	82	-
400,000	EssilorLuxottica 0.125% 2025	331	0.02
500,000	EssilorLuxottica 0.375% 2026	411	0.02
400,000	EssilorLuxottica 0.375% 2027	317	0.02
500,000	EssilorLuxottica 0.5% 2028	395	0.02
100,000	Essity 1.125% 2025	84	0.01
230,000	Essity 1.625% 2027	190	0.01
110,000	Essity Capital 3% 2026	95	0.01
250,000	Euroclear Bank 0.125% 2025	207	0.01
150,000	Euroclear Bank 3.625% 2027	132	0.01
200,000	Euroclear Investments 1.125% 2026	165	0.01
100,000	Eurofins Scientific 3.75% 2026	88	0.01
300,000	Eurogrid 1.5% 2028	243	0.01
100,000	Eurogrid 1.875% 2025	85	0.01
200,000	Euronet Worldwide 1.375% 2026	162	0.01
210,000	Euronext 0.125% 2026	169	0.01
200,000	Euronext 1% 2025	167	0.01
200,000	Evonik Industries 0.625% 2025	165	0.01
150,000	Evonik Industries 0.75% 2028	119	0.01
300,000	Evonik Industries 2.25% 2027	251	0.02
150,000	Exor 1.75% 2028	124	0.01
100,000	Experian Finance 1.375% 2026	83	-
350,000	Exxon Mobil 0.524% 2028	274	0.02
350,000	Fairfax Financial 2.75% 2028	289	0.02
200,000	Fastighets AB Balder 1.125% 2027	148	0.01
100,000	Fastighets AB Balder 1.25% 2028	71	-
150,000	Fastighets AB Balder 1.875% 2026	118	0.01
200,000	FCC Aqualia 2.629% 2027	169	0.01
200,000	FCC Servicios Medio Ambiente 1.661% 2026	165	0.01
250,000	FedEx 0.45% 2025	207	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
460,000	FedEx 1.625% 2027	381	0.02
200,000	Ferrovial Emisiones 0.54% 2028	154	0.01
200,000	Ferrovial Emisiones 1.375% 2025	169	0.01
200,000	Ferrovial Emisiones 1.382% 2026	167	0.01
340,000	Fidelity National Information Services 0.625% 2025	280	0.02
460,000	Fidelity National Information Services 1.5% 2027	377	0.02
100,000	FIL 2.5% 2026	84	0.01
350,000	FinecoBank 0.5% fixed to floating 2027	276	0.02
300,000	Firmenich Productions 1.375% 2026	249	0.01
260,000	Fiserv 1.125% 2027	211	0.01
200,000	Floene Energias 4.875% 2028	180	0.01
200,000	Ford Motor Credit 2.33% 2025	168	0.01
250,000	Ford Motor Credit 2.386% 2026	210	0.01
350,000	Ford Motor Credit 3.25% 2025	299	0.02
350,000	Ford Motor Credit 4.867% 2027	312	0.02
300,000	Ford Motor Credit 6.125% 2028	280	0.02
385,000	Fresenius 0.375% 2026	310	0.02
250,000	Fresenius 0.75% 2028	197	0.01
200,000	Fresenius 1.625% 2027	164	0.01
15,000	Fresenius 1.875% February 2025	13	-
290,000	Fresenius 1.875% May 2025	246	0.01
100,000	Fresenius 4.25% 2026	89	0.01
420,000	Fresenius Finance Ireland 0% 2025	343	0.02
310,000	Fresenius Finance Ireland 0.5% 2028	238	0.01
230,000	Fresenius Medical Care 0.625% 2026	182	0.01
180,000	Fresenius Medical Care 1% 2026	146	0.01
200,000	Fresenius Medical Care 1.5% 2025	167	0.01
220,000	Fresenius Medical Care 3.875% 2027	193	0.01
300,000	Gecina REIT 1.375% 2027	248	0.01
300,000	Gecina REIT 1.375% 2028	244	0.01
100,000	Gecina REIT 1.5% 2025	85	0.01
270,000	General Electric 0.875% 2025	226	0.01
200,000	General Electric 1.875% 2027	166	0.01
200,000	General Mills 0.125% 2025	164	0.01
200,000	General Mills 0.45% 2026	163	0.01
200,000	General Mills 1.5% 2027	164	0.01
100,000	General Motors Financial 0.6% 2027	79	-
210,000	General Motors Financial 0.65% 2028	160	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
340,000	General Motors Financial 0.85% 2026	279	0.02
310,000	General Motors Financial 1% 2025	260	0.02
300,000	General Motors Financial 4.5% 2027	269	0.02
200,000	Givaudan Finance Europe 1% 2027	164	0.01
100,000	GlaxoSmithKline Capital 1% 2026	83	-
500,000	GlaxoSmithKline Capital 1.25% 2026	417	0.02
340,000	GlaxoSmithKline Capital 1.375% 2024	288	0.02
130,000	GlaxoSmithKline Capital 4% 2025	114	0.01
400,000	Glencore Capital Finance 1.125% 2028	319	0.02
100,000	Glencore Finance Europe 1.5% 2026	82	-
250,000	Glencore Finance Europe 1.75% 2025	212	0.01
300,000	Glencore Finance Europe 3.75% 2026	261	0.02
200,000	Global Switch 2.25% 2027	168	0.01
750,000	Goldman Sachs 0.25% 2028	575	0.03
239,000	Goldman Sachs 1.25% 2025	200	0.01
990,000	Goldman Sachs 1.625% 2026	824	0.05
200,000	Goldman Sachs 2% March 2028	165	0.01
550,000	Goldman Sachs 2% November 2028	450	0.03
868,000	Goldman Sachs 3.375% 2025	750	0.04
200,000	Goodman Australia Finance REIT 1.375% 2025	167	0.01
400,000	Grand City Properties 0.125% 2028	291	0.02
200,000	Grand City Properties 1.375% 2026	160	0.01
200,000	Grand City Properties 1.5% 2027	156	0.01
200,000	Great-West Lifeco 1.75% 2026	168	0.01
200,000	Grenke Finance 0.625% 2025	165	0.01
150,000	Grenke Finance 3.95% 2025	129	0.01
150,000	Grenke Finance 7.875% 2027	140	0.01
310,000	GSK Capital 3% 2027	271	0.02
200,000	H Lundbeck 0.875% 2027	157	0.01
440,000	Haleon Netherlands Capital 1.25% 2026	365	0.02
100,000	Hamburg Commercial Bank 0.375% 2026	80	-
250,000	Hamburg Commercial Bank 4.875% 2025	217	0.01
200,000	Hamburg Commercial Bank 4.875% 2027	175	0.01
200,000	Hamburg Commercial Bank 6.25% 2024	174	0.01
100,000	Hamburgmmercial Bank 0.5% fixed to floating 2026	80	-
140,000	Hammerson Ireland Finance REIT 1.75% 2027	111	0.01
200,000	Hannover Rueck 1.125% 2028	165	0.01
100,000	Harley-Davidson Financial Services 0.9% 2024	84	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Harley-Davidson Financial Services 5.125% 2026	179	0.01
250,000	Heathrow Funding 1.5% 2025	210	0.01
340,000	Heidelberg Materials 1.5% 2025	289	0.02
260,000	Heidelberg Materials Finance Luxembourg 1.125% 2027	213	0.01
190,000	Heidelberg Materials Finance Luxembourg 1.5% 2027	158	0.01
320,000	Heidelberg Materials Finance Luxembourg 1.625% 2026	269	0.02
250,000	Heidelberg Materials Finance Luxembourg 1.75% 2028	206	0.01
310,000	Heimstaden Bostad Treasury 0.625% 2025	238	0.01
400,000	Heimstaden Bostad Treasury 1% 2028	248	0.01
300,000	Heimstaden Bostad Treasury 1.375% 2027	205	0.01
150,000	Heimstaden Bostad Treasury 1.375% 2028	93	0.01
600,000	Heineken 1% 2026	496	0.03
280,000	Heineken 1.25% 2027	229	0.01
100,000	Heineken 1.375% 2027	82	-
350,000	Heineken 1.625% 2025	297	0.02
200,000	Heineken 2.875% 2025	172	0.01
170,000	Hella 0.5% 2027	134	0.01
200,000	Hemso Fastighets 1% 2026	160	0.01
200,000	Hemso Treasury 0% 2028	148	0.01
200,000	Henkel 2.625% 2027	172	0.01
200,000	Heraeus Finance 2.625% 2027	168	0.01
350,000	Highland 0.318% 2026	279	0.02
180,000	HOCHTIEF 0.5% 2027	142	0.01
199,000	HOCHTIEF 1.75% 2025	168	0.01
150,000	Holcim Finance Luxembourg 0.125% 2027	118	0.01
300,000	Holcim Finance Luxembourg 0.5% 2026	242	0.01
330,000	Holcim Finance Luxembourg 1.5% 2025	278	0.02
400,000	Holcim Finance Luxembourg 2.25% 2028	336	0.02
100,000	Holcim Finance Luxembourg 2.375% 2025	85	0.01
250,000	Honeywell International 2.25% 2028	211	0.01
300,000	Honeywell International 3.5% 2027	264	0.02
270,000	HSBC 0.309% fixed to floating 2026	220	0.01
500,000	HSBC 2.5% 2027	425	0.03
500,000	HSBC 3% 2025	429	0.03
890,000	HSBC 3.019% fixed to floating 2027	761	0.05
280,000	HSBC 3.125% 2028	238	0.01
650,000	HSBC 4.752% fixed to floating 2028	584	0.04
400,000	HSBC Continental Europe 0.1% 2027	311	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	HSBC Continental Europe 1.375% 2028	319	0.02
200,000	Ibercaja Banco 5.625% fixed to floating 2027	179	0.01
200,000	Iberdrola Finanzas 0.875% 2025	167	0.01
500,000	Iberdrola Finanzas 1% 2025	421	0.03
300,000	Iberdrola Finanzas 1.25% 2026	249	0.01
200,000	Iberdrola Finanzas 1.25% 2027	165	0.01
200,000	Iberdrola Finanzas SA 3.125% 2028	176	0.01
300,000	Iberdrola International 0.375% 2025	248	0.01
300,000	Iberdrola International 1.125% 2026	250	0.01
300,000	Icade REIT 1.125% 2025	247	0.01
200,000	Icade REIT 1.5% 2027	161	0.01
200,000	Icade REIT 1.625% 2028	161	0.01
200,000	Icade REIT 1.75% 2026	165	0.01
200,000	Illinois Tool Works 0.25% 2024	168	0.01
150,000	Illinois Tool Works 0.625% 2027	119	0.01
100,000	IMCD 2.125% 2027	83	-
150,000	IMCD 4.875% 2028	136	0.01
200,000	Imerys 1.5% 2027	162	0.01
100,000	Imerys 1.875% 2028	80	-
100,000	Imerys 2% 2024	85	0.01
100,000	Imperial Brands Finance 1.375% 2025	84	0.01
250,000	Imperial Brands Finance 2.125% 2027	209	0.01
520,000	Imperial Brands Finance 3.375% 2026	444	0.03
300,000	Indigo 1.625% 2028	242	0.01
100,000	Indigo 2.125% 2025	85	0.01
200,000	Infineon Technologies 0.625% 2025	167	0.01
200,000	Infineon Technologies 1.125% 2026	165	0.01
200,000	Informa 1.25% 2028	158	0.01
300,000	Informa 2.125% 2025	252	0.02
400,000	ING 0.375% fixed to floating 2028	307	0.02
300,000	ING 1.125% 2025	253	0.02
500,000	ING 1.25% fixed to floating 2027	412	0.02
500,000	ING 1.375% 2028	407	0.02
800,000	ING 2% 2028	658	0.04
400,000	ING 2.125% 2026	339	0.02
600,000	ING 2.125% fixed to floating 2026	508	0.03
400,000	ING 4.875% fixed to floating 2027	359	0.02
100,000	ING FRN 2025	84	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Inmobiliaria Colonial REIT 1.35% 2028	160	0.01
200,000	Inmobiliaria Colonial REIT 1.625% 2025	167	0.01
200,000	Inmobiliaria Colonial REIT 2% 2026	168	0.01
270,000	InterContinental Hotels 2.125% 2027	225	0.01
200,000	Intermediate Capital 1.625% 2027	160	0.01
500,000	International Business Machines 0.3% 2028	390	0.02
1,000,000	International Business Machines 0.875% 2025	841	0.05
100,000	International Business Machines 0.95% 2025	84	0.01
380,000	International Business Machines 1.25% 2027	313	0.02
150,000	International Business Machines 1.75% 2028	124	0.01
230,000	International Business Machines 2.875% 2025	198	0.01
300,000	International Business Machines 3.375% 2027	263	0.02
200,000	International Distributions Services 1.25% 2026	162	0.01
150,000	International Distributions Services 5.25% 2028	135	0.01
300,000	International Flavors & Fragrances 1.8% 2026	247	0.01
150,000	Intesa Sanpaolo 0.75% 2024	126	0.01
700,000	Intesa Sanpaolo 0.75% 2028	546	0.03
730,000	Intesa Sanpaolo 1% 2026	592	0.04
350,000	Intesa Sanpaolo 1.75% 2028	283	0.02
410,000	Intesa Sanpaolo 2.125% 2025	348	0.02
450,000	Intesa Sanpaolo 4% 2026	395	0.02
150,000	Intesa Sanpaolo 4.375% 2027	133	0.01
250,000	Intesa Sanpaolo 4.5% 2025	220	0.01
230,000	Intesa Sanpaolo 4.75% 2027	207	0.01
600,000	Intesa Sanpaolo 5% fixed to floating 2028	538	0.03
380,000	InteSanpaolo 0.625% 2026	309	0.02
100,000	Investec Bank 0.5% fixed to floating 2027	79	-
100,000	Investec Bank 1.25% fixed to floating 2026	81	-
200,000	Iren 1.5% 2027	164	0.01
250,000	Iren 1.95% 2025	212	0.01
150,000	ISS Finance 1.25% 2025	125	0.01
200,000	ISS Global 0.875% 2026	162	0.01
210,000	ISS Global 1.5% 2027	170	0.01
120,000	ISS Global 2.125% 2024	102	0.01
150,000	Italgas 0% 2028	115	0.01
280,000	Italgas 0.25% 2025	231	0.01
210,000	Italgas 1.625% 2027	174	0.01
200,000	ITV 1.375% 2026	163	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	JAB 1% 2027	239	0.01
200,000	JAB 1.625% 2025	169	0.01
300,000	JAB 1.75% 2026	250	0.02
200,000	JAB 2% 2028	165	0.01
200,000	JAB 2.5% 2027	169	0.01
200,000	JCDecaux 2.625% 2028	169	0.01
300,000	JDE Peet's 0% 2026	243	0.01
100,000	JDE Peet's 0.244% 2025	83	-
200,000	JDE Peet's 0.625% 2028	155	0.01
140,000	John Deere Bank 2.5% 2026	120	0.01
200,000	John Deere Cash Management 1.85% 2028	167	0.01
250,000	Johnson & Johnson 1.15% 2028	204	0.01
160,000	Johnson Controls International 0.375% 2027	125	0.01
100,000	Johnson Controls International 1.375% 2025	84	0.01
200,000	Johnson Controls International 3% 2028	172	0.01
900,000	JPMorgan Chase 0.389% fixed to floating 2028	710	0.04
770,000	JPMorgan Chase 1.09% fixed to floating 2027	634	0.04
450,000	JPMorgan Chase 1.5% 2025	380	0.02
800,000	JPMorgan Chase 1.5% 2026	664	0.04
730,000	JPMorgan Chase 1.638% fixed to floating 2028	597	0.04
310,000	JPMorgan Chase 3% 2026	267	0.02
200,000	JT International Financial Services 1.125% 2025	166	0.01
200,000	Jyske Bank 0.05% fixed to floating 2026	163	0.01
100,000	Jyske Bank 0.25% fixed to floating 2028	79	-
200,000	Jyske Bank 4.625% fixed to floating 2026	175	0.01
150,000	Jyske Bank 5% fixed to floating 2028	135	0.01
120,000	Jyske Bank 5.5% 2027	109	0.01
500,000	KBC 0.125% fixed to floating 2026	408	0.02
200,000	KBC 0.25% fixed to floating 2027	162	0.01
200,000	KBC 0.375% fixed to floating 2027	161	0.01
200,000	KBC 0.625% 2025	167	0.01
300,000	KBC 0.75% fixed to floating 2028	239	0.01
100,000	KBC 1.5% fixed to floating 2026	84	0.01
400,000	KBC 4.375% fixed to floating 2027	355	0.02
300,000	KBC 4.5% fixed to floating 2026	263	0.02
250,000	Kellanova 1.25% 2025	211	0.01
200,000	Kering 0.75% 2028	159	0.01
200,000	Kering 1.25% 2025	168	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Kering 1.25% 2026	166	0.01
100,000	Kering 1.5% 2027	83	-
300,000	Kering 3.625% 2027	266	0.02
300,000	Kering 3.75% 2025	262	0.02
350,000	Kerry Financial Services 2.375% 2025	299	0.02
200,000	Kinder Morgan 2.25% 2027	166	0.01
200,000	KION 1.625% 2025	165	0.01
300,000	Klepierre REIT 1.375% 2027	246	0.01
100,000	Klepierre REIT 1.875% 2026	84	0.01
235,000	Knorr-Bremse 1.125% 2025	197	0.01
300,000	Knorr-Bremse 3.25% 2027	262	0.02
200,000	Kojamo 1.625% 2025	166	0.01
200,000	Kojamo 1.875% 2027	155	0.01
100,000	Kojamo 2% 2026	81	-
300,000	Koninklijke Ahold Delhaize 0.25% 2025	249	0.01
200,000	Koninklijke Ahold Delhaize 1.125% 2026	167	0.01
100,000	Koninklijke Ahold Delhaize 1.75% 2027	84	0.01
150,000	Koninklijke Ahold Delhaize 3.5% 2028	133	0.01
300,000	Koninklijke KPN 0.625% 2025	251	0.02
200,000	Koninklijke KPN 1.125% 2028	160	0.01
300,000	Koninklijke Philips 0.5% 2026	242	0.01
100,000	Koninklijke Philips 1.375% 2025	84	0.01
250,000	Koninklijke Philips 1.375% 2028	200	0.01
200,000	Koninklijke Philips 1.875% 2027	165	0.01
400,000	Kraft Heinz Foods 2.25% 2028	335	0.02
300,000	Kutxabank 0.5% fixed to floating 2027	237	0.01
200,000	Kutxabank 4% fixed to floating 2028	175	0.01
100,000	La Mondiale 0.75% 2026	81	-
200,000	Lansforsakringar Bank 0.05% 2026	160	0.01
200,000	Lansforsakringar Bank 0.125% 2025	166	0.01
100,000	Lansforsakringar Bank 4% 2027	88	0.01
200,000	LANXESS 0% 2027	150	0.01
120,000	LANXESS 1% 2026	98	0.01
175,000	LANXESS 1.125% 2025	146	0.01
200,000	LANXESS 1.75% 2028	158	0.01
100,000	Lar Espana Real Estate Socimi REIT 1.75% 2026	78	-
200,000	LeasePlan 0.25% February 2026	161	0.01
250,000	LeasePlan 0.25% September 2026	199	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
490,000	LeasePlan 2.125% 2025	417	0.02
200,000	LeasePlan 3.5% 2025	173	0.01
190,000	Leasys 4.375% 2024	165	0.01
310,000	Leasys 4.5% 2026	273	0.02
200,000	Leasys 4.625% 2027	178	0.01
100,000	LEG Immobilien 0.375% 2026	81	-
200,000	LEG Immobilien 0.875% 2027	157	0.01
100,000	Legrand 0.625% 2028	79	-
100,000	Legrand 1% 2026	83	-
100,000	Legrand 1.875% 2027	83	-
150,000	Leonardo 2.375% 2026	126	0.01
200,000	Leonardo 4.875% 2025	175	0.01
300,000	Liberty Mutual 2.75% 2026	256	0.02
200,000	Linde 0% 2026	160	0.01
100,000	Linde 1% 2027	82	-
200,000	Linde 1.625% 2025	168	0.01
200,000	Linde 3.625% 2025	174	0.01
300,000	Linde Finance 0.25% 2027	239	0.01
300,000	Linde Finance 1% 2028	244	0.01
400,000	Lloyds Bank Corporate Markets 0.375% 2025	335	0.02
130,000	Lloyds Bank Corporate Markets 2.375% 2026	111	0.01
200,000	Lloyds Bank Corporate Markets 4.125% 2027	177	0.01
450,000	Lloyds Banking 1.5% 2027	368	0.02
350,000	Lloyds Banking 3.5% fixed to floating 2026	302	0.02
500,000	Lloyds Banking FRN 2025	421	0.03
250,000	London Stock Exchange 1.75% 2027	207	0.01
200,000	Lonza Finance International 1.625% 2027	166	0.01
500,000	L'Oreal 0.875% 2026	413	0.02
300,000	L'Oreal 2.875% 2028	261	0.02
300,000	L'Oreal 3.125% 2025	260	0.02
300,000	L'Oreal 3.375% 2027	264	0.02
150,000	Louis Dreyfus Finance 1.625% 2028	121	0.01
300,000	Louis Dreyfus Finance 2.375% 2025	254	0.02
200,000	LSEG Netherlands 0% 2025	166	0.01
100,000	Lseg Netherlands 0.25% 2028	77	-
250,000	Lseg Netherlands 4.125% 2026	222	0.01
100,000	Luminor Bank 0.539% fixed to floating 2026	79	-
100,000	Luminor Bank 7.25% fixed to floating 2026	88	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Luminor Bank 7.75% fixed to floating 2027	91	0.01
400,000	LVMH 0% 2026	326	0.02
600,000	LVMH 0.125% 2028	470	0.03
500,000	LVMH 0.75% 2025	420	0.03
300,000	LVMH 3.375% 2025	262	0.02
130,000	LYB International Finance II 0.875% 2026	105	0.01
200,000	Macquarie 0.35% 2028	153	0.01
160,000	Macquarie 0.625% 2027	127	0.01
100,000	Madrilena Red de Gas Finance 1.375% 2025	84	0.01
150,000	Magna International 1.5% 2027	124	0.01
200,000	ManpowerGroup 1.75% 2026	167	0.01
100,000	ManpowerGroup 3.5% 2027	87	0.01
200,000	Mapfre 1.625% 2026	169	0.01
100,000	Marex 8.375% 2028	91	0.01
100,000	Marsh & McLennan 1.349% 2026	83	-
250,000	Mastercard 2.1% 2027	211	0.01
100,000	McDonald's 0.25% 2028	76	-
100,000	McDonald's 0.9% 2026	82	-
200,000	McDonald's 1.75% 2028	164	0.01
300,000	McDonald's 1.875% 2027	250	0.01
250,000	McDonald's 3.625% 2027	221	0.01
100,000	Mckesson 1.5% 2025	84	0.01
130,000	McKesson 1.625% 2026	108	0.01
400,000	Mediobanca Banca di Credito Finanziario 0.75% 2027	315	0.02
250,000	Mediobanca Banca di Credito Finanziario 0.75% fixed to floating 2028	194	0.01
100,000	Mediobanca Banca di Credito Finanziario 1% 2027	80	-
250,000	Mediobanca Banca di Credito Finanziario 1.125% April 2025	209	0.01
150,000	Mediobanca Banca di Credito Finanziario 1.125% July 2025	125	0.01
230,000	Mediobanca Banca di Credito Finanziario 1.625% 2025	195	0.01
250,000	Mediobanca Banca di Credito Finanziario 4.75% fixed to floating 2028	224	0.01
150,000	Mediobanca Banca di Credito Finanziario 4.875% fixed to floating 2027	134	0.01
370,000	Medtronic Global 0% 2025	303	0.02
300,000	Medtronic Global 0.25% 2025	248	0.01
350,000	Medtronic Global 0.375% 2028	269	0.02
500,000	Medtronic Global 1.125% 2027	409	0.02
100,000	Medtronic Global 2.625% 2025	86	0.01
400,000	Medtronic Global 3% 2028	347	0.02
400,000	Mercedes-Benz 1% 2027	324	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	Mercedes-Benz 1.375% 2028	531	0.03
250,000	Mercedes-Benz Finance Canada 3% 2027	217	0.01
310,000	Mercedes-Benz International Finance 0.375% 2026	250	0.02
560,000	Mercedes-Benz International Finance 0.625% 2027	451	0.03
420,000	Mercedes-Benz International Finance 1% 2025	349	0.02
250,000	Mercedes-Benz International Finance 1.375% 2026	208	0.01
367,000	Mercedes-Benz International Finance 1.5% 2026	307	0.02
200,000	Mercedes-Benz International Finance 1.5% 2027	166	0.01
385,000	Mercedes-Benz International Finance 2% 2026	326	0.02
577,000	Mercedes-Benz International Finance 2.625% 2025	495	0.03
300,000	Mercedes-Benz International Finance 3.4% 2025	260	0.02
300,000	Mercedes-Benz International Finance 3.5% 2026	263	0.02
100,000	Mercialys REIT 1.8% 2026	83	-
100,000	Merck 0.5% 2024	84	0.01
360,000	Merck 1.875% 2026	303	0.02
100,000	Merck Financial Services 0.125% 2025	82	-
300,000	Merck Financial Services 0.375% 2027	238	0.01
200,000	Merck Financial Services 0.5% 2028	155	0.01
300,000	Merck Financial Services 1.875% 2026	253	0.02
200,000	Merlin Properties REIT 1.75% 2025	168	0.01
250,000	Merlin Properties REIT 1.875% 2026	208	0.01
200,000	Merlin Properties REIT 2.375% 2027	167	0.01
203,000	METRO 1.5% 2025	171	0.01
210,000	Metropolitan Life Global Funding I 0.55% 2027	167	0.01
320,000	Metropolitan Life Global Funding I 1.75% 2025	271	0.02
200,000	Metropolitan Life Global Funding I 4% 2028	179	0.01
100,000	Metso 0.875% 2028	78	-
100,000	Metso 4.875% 2027	91	0.01
270,000	Mitsubishi HC Capital 0.25% 2025	224	0.01
100,000	Mitsubishi HC Capital UK 0% 2024	84	0.01
300,000	Mitsubishi UFJ Financial 0.337% fixed to floating 2027	242	0.01
400,000	Mizuho Financial 0.184% 2026	323	0.02
200,000	Mizuho Financial 0.214% 2025	164	0.01
150,000	Mizuho Financial 1.598% 2028	122	0.01
410,000	Mizuho Financial 1.631% 2027	336	0.02
370,000	Mizuho Financial 3.49% 2027	322	0.02
200,000	Mizuho Financial 4.157% 2028	178	0.01
100,000	MMS USA 0.625% 2025	83	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	MMS USA 1.25% 2028	240	0.01
200,000	Mohawk Capital Finance 1.75% 2027	163	0.01
250,000	MOL Hungarian Oil & Gas 1.5% 2027	196	0.01
100,000	Molnlycke 1.875% 2025	85	0.01
150,000	Molnlycke 4.25% 2028	133	0.01
300,000	Mondelez International 0.25% 2028	232	0.01
130,000	Mondelez International 1.625% 2027	107	0.01
100,000	Mondelez International Netherlands 0% 2026	80	-
200,000	Mondi Finance 1.625% 2026	167	0.01
300,000	Mondi Finance Europe 2.375% 2028	256	0.02
120,000	Moody's 1.75% 2027	100	0.01
500,000	Morgan Stanley 0.406% fixed to floating 2027	398	0.02
300,000	Morgan Stanley 1.342% fixed to floating 2026	249	0.02
1,100,000	Morgan Stanley 1.375% 2026	905	0.05
410,000	Morgan Stanley 1.75% 2025	348	0.02
680,000	Morgan Stanley 1.875% 2027	562	0.03
400,000	Morgan Stanley 2.103% fixed to floating 2026	339	0.02
380,000	Morgan Stanley 4.813% fixed to floating 2028	345	0.02
200,000	Motability Operations 0.125% 2028	152	0.01
100,000	Motability Operations 0.375% 2026	82	-
100,000	Motability Operations 0.875% 2025	84	0.01
131,000	MTU Aero Engines 3% 2025	112	0.01
100,000	Muenchener Hypothekenbank 0.5% 2026	80	-
100,000	Muenchener Hypothekenbank 0.875% 2025	82	-
200,000	Mutuelle Assurance 0.625% 2027	157	0.01
100,000	Mylan 2.125% 2025	85	0.01
265,000	National Australia Bank 1.25% 2026	221	0.01
690,000	National Australia Bank 1.375% 2028	553	0.03
300,000	National Australia Bank 2.125% 2028	251	0.02
200,000	National Bank of Canada 3.75% 2028	175	0.01
150,000	National Grid 0.163% 2028	115	0.01
550,000	National Grid 0.25% 2028	416	0.03
390,000	National Grid North America 0.41% 2026	319	0.02
100,000	National Grid North America 4.151% 2027	89	0.01
100,000	Nationale-Nederlanden Bank 0.375% 2025	83	0.01
200,000	Nationale-Nederlanden Bank 0.5% 2028	153	0.01
320,000	Nationwide Building Society 0.25% 2025	264	0.02
350,000	Nationwide Building Society 0.25% 2028	264	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
240,000	Nationwide Building Society 1.25% 2025	202	0.01
300,000	Nationwide Building Society 1.5% fixed to floating 2026	253	0.02
280,000	Nationwide Building Society 2% 2027	233	0.01
400,000	Nationwide Building Society 4.5% 2026	357	0.02
500,000	Naturgy Finance 0.875% 2025	418	0.03
200,000	Naturgy Finance 1.25% April 2026	166	0.01
100,000	Naturgy Finance 1.25% January 2026	83	-
100,000	Naturgy Finance 1.375% 2025	85	0.01
300,000	Naturgy Finance 1.375% 2027	246	0.01
400,000	Naturgy Finance 1.5% 2028	326	0.02
350,000	NatWest 1.75% fixed to floating 2026	295	0.02
370,000	NatWest 4.067% fixed to floating 2028	326	0.02
590,000	NatWest FRN 2025	497	0.03
500,000	NatWest Markets 0.125% 2026	401	0.02
670,000	NatWest Markets 1.375% 2027	546	0.03
400,000	NatWest Markets 2% 2025	338	0.02
400,000	NatWest Markets 2.75% 2025	343	0.02
300,000	NatWest Markets 4.25% 2028	269	0.02
100,000	NE Property 1.75% 2024	84	0.01
250,000	NE Property 1.875% 2026	197	0.01
100,000	NE Property 3.375% 2027	82	-
100,000	Nerval 3.625% 2028	86	0.01
200,000	Neste 0.75% 2028	157	0.01
244,000	Nestle 0.875% 2025	204	0.01
355,000	Nestle Finance International 0% 2025	292	0.02
434,000	Nestle Finance International 0% 2026	353	0.02
300,000	Nestle Finance International 0.125% 2027	237	0.01
130,000	Nestle Finance International 0.875% 2027	107	0.01
520,000	Nestle Finance International 1.125% 2026	435	0.03
150,000	Nestle Finance International 3% 2028	132	0.01
250,000	Nestle Finance International 3.5% 2027	224	0.01
150,000	Netflix 3% 2025	129	0.01
500,000	Netflix 3.625% 2027	438	0.03
100,000	New Immo 2.75% 2026	80	-
340,000	New York Life Global Funding 0.25% 2027 (Irish listing)	272	0.02
150,000	New York Life Global Funding 0.25% 2028	115	0.01
300,000	NIBC Bank 0.25% 2026	237	0.01
100,000	NIBC Bank 0.875% 2025	83	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	NIBC Bank 0.875% 2027	158	0.01
200,000	NIBC Bank 6% 2028	184	0.01
100,000	NIBC Bank 6.375% 2025	91	0.01
340,000	NIDEC 0.046% 2026	272	0.02
250,000	Nissan Motor 2.652% 2026	211	0.01
250,000	Nissan Motor 3.201% 2028	208	0.01
200,000	NN 1.625% 2027	167	0.01
200,000	Nokia 2% 2026	167	0.01
150,000	Nokia 3.125% 2028	127	0.01
280,000	Nordea Bank 0.375% 2026	228	0.01
420,000	Nordea Bank 0.5% 2027	336	0.02
200,000	Nordea Bank 0.5% 2028	152	0.01
660,000	Nordea Bank 1.125% 2025	557	0.03
600,000	Nordea Bank 1.125% February 2027	488	0.03
250,000	Nordea Bank 1.125% September 2027	204	0.01
400,000	Nordea Bank 4.125% 2028	358	0.02
350,000	Nordea Bank 4.375% fixed to floating 2026	307	0.02
200,000	Norsk Hydro 1.125% 2025	167	0.01
240,000	NorteGas Energija 2.065% 2027	196	0.01
100,000	Nova Kreditna Banka Maribor 7.375% fixed to floating 2026	89	0.01
200,000	Nova Ljubljanska Banka 7.125% fixed to floating 2027	182	0.01
750,000	Novartis Finance 0% 2028	574	0.03
220,000	Novartis Finance 0.625% 2028	175	0.01
150,000	Novartis Finance 1.125% 2027	124	0.01
200,000	Novartis Finance 1.625% 2026	169	0.01
200,000	Novo Nordisk Finance Netherlands 0.125% 2028	155	0.01
200,000	Novo Nordisk Finance Netherlands 0.75% 2025	168	0.01
200,000	Novo Nordisk Finance Netherlands 1.125% 2027	164	0.01
400,000	NTT Finance 0.01% 2025	333	0.02
200,000	NTT Finance 0.082% 2025	163	0.01
200,000	Nykredit Realkredit 0.25% 2026	163	0.01
250,000	Nykredit Realkredit 0.375% 2028	191	0.01
210,000	Nykredit Realkredit 0.5% 2025	174	0.01
200,000	Nykredit Realkredit 0.625% 2025	168	0.01
300,000	Nykredit Realkredit 0.75% 2027	239	0.01
200,000	Nykredit Realkredit 1.375% 2027	162	0.01
350,000	Nykredit Realkredit 4% 2028	307	0.02
200,000	O2 Telefonica Deutschland Finanzierungs 1.75% 2025	169	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
240,000	OCI 3.625% 2025	185	0.01
100,000	Oldenburgische Landesbank 5.625% 2026	87	0.01
100,000	Omnicom Finance 0.8% 2027	80	-
200,000	OMV 0% 2025	165	0.01
280,000	OMV 1% 2026	231	0.01
150,000	OMV 2% 2028	126	0.01
300,000	OMV 3.5% 2027	266	0.02
560,000	OP Corporate Bank 0.1% 2027	432	0.03
350,000	OP Corporate Bank 0.25% 2026	283	0.02
200,000	OP Corporate Bank 0.5% 2025	165	0.01
100,000	OP Corporate Bank 0.6% 2027	79	-
250,000	OP Corporate Bank 0.625% 2027	197	0.01
150,000	OP Corporate Bank 1% 2025	126	0.01
600,000	OP Corporate Bank 2.875% 2025	517	0.03
340,000	OP Corporate Bank 4% 2028	304	0.02
250,000	Oracle 3.125% 2025	216	0.01
200,000	Orange 0% June 2026	161	0.01
400,000	Orange 0% September 2026	321	0.02
100,000	Orange 0.875% 2027	82	-
200,000	Orange 1% May 2025	168	0.01
400,000	Orange 1% September 2025	334	0.02
400,000	Orange 1.25% 2027	328	0.02
500,000	Orange 1.375% 2028	408	0.02
100,000	Orange 1.5% 2027	83	-
150,000	ORIX 4.477% 2028	136	0.01
200,000	ORLEN 1.125% 2028	156	0.01
200,000	OTE 0.875% 2026	163	0.01
200,000	OTP Bank 6.125% fixed to floating 2027	179	0.01
160,000	OTP Bank 7.35% fixed to floating 2026	142	0.01
200,000	PACCAR Financial 0% 2026	162	0.01
120,000	PACCAR Financial 3.25% 2025	104	0.01
150,000	PACCAR Financial 3.375% 2026	131	0.01
150,000	Pandora 4.5% 2028	135	0.01
200,000	Parker-Hannifin 1.125% 2025	168	0.01
220,000	PartnerRe Ireland Finance 1.25% 2026	180	0.01
100,000	Pearson Funding 1.375% 2025	84	0.01
300,000	PepsiCo 0.5% 2028	236	0.01
290,000	PepsiCo 0.75% 2027	236	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
330,000	PepsiCo 0.875% 2028	263	0.02
160,000	PepsiCo 2.625% 2026	137	0.01
100,000	Pernod Ricard 0.5% 2027	80	-
200,000	Pernod Ricard 1.125% 2025	168	0.01
400,000	Pernod Ricard 1.5% 2026	336	0.02
300,000	Pernod Ricard 3.25% 2028	264	0.02
200,000	Pernod Ricard 3.75% 2027	178	0.01
220,000	Pfizer 1% 2027	180	0.01
270,000	Philip Morris International 0.125% 2026	216	0.01
470,000	Philip Morris International 0.625% 2024	396	0.02
270,000	Philip Morris International 2.875% 2026	231	0.01
250,000	Pirelli 4.25% 2028	225	0.01
200,000	PKO Bank Polski 5.625% fixed to floating 2026	175	0.01
100,000	PostNL 0.625% 2026	80	-
170,000	PPG Industries 0.875% 2025	141	0.01
200,000	PPG Industries 1.4% 2027	163	0.01
100,000	PPG Industries 1.875% 2025	85	0.01
200,000	Praemia Healthcare REIT 5.5% 2028	181	0.01
300,000	Procter & Gamble 1.2% 2028	242	0.01
300,000	Procter & Gamble 3.25% 2026	262	0.02
320,000	Procter & Gamble 4.875% 2027	295	0.02
250,000	Prologis Euro Finance REIT 0.25% 2027	195	0.01
150,000	Prologis Euro Finance REIT 0.375% 2028	116	0.01
150,000	Prologis International Funding II 1.75% 2028	122	0.01
190,000	Prologis REIT 3% 2026	162	0.01
200,000	Prosegur Cash 1.375% 2026	166	0.01
200,000	Prosus 1.207% 2026	163	0.01
250,000	Prosus 1.539% 2028	187	0.01
300,000	Publicis 1.625% 2024	255	0.02
200,000	PVH 3.125% 2027	170	0.01
100,000	Raiffeisen Bank 7% fixed to floating 2027	89	0.01
200,000	Raiffeisen Bank International 0.05% 2027	151	0.01
300,000	Raiffeisen Bank International 0.25% 2025	250	0.01
300,000	Raiffeisen Bank International 0.375% 2026	237	0.01
200,000	Raiffeisen Bank International 4.125% 2025	174	0.01
200,000	Raiffeisen Bank International 4.75% fixed to floating 2027	175	0.01
200,000	Raiffeisen Bank International 5.75% 2028	185	0.01
100,000	Raiffeisen Bank International 6% fixed to floating 2028	90	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Raiffeisen Schweiz Genossenschaft 4.84% 2028	181	0.01
200,000	Raiffeisen Schweiz Genossenschaft 5.23% 2027	183	0.01
100,000	Raiffeisenbank 1% fixed to floating 2028	74	-
200,000	Raiffeisenbank 7.125% fixed to floating 2026	175	0.01
100,000	Raiffeisenbank Austria 7.875% fixed to floating 2027	91	0.01
340,000	RCI Banque 0.5% 2025	281	0.02
460,000	RCI Banque 1.125% 2027	373	0.02
100,000	RCI Banque 1.625% 2025	85	0.01
100,000	RCI Banque 1.625% 2026	83	-
336,000	RCI Banque 1.75% 2026	279	0.02
180,000	RCI Banque 4.125% 2025	157	0.01
200,000	RCI Banque 4.5% 2027	178	0.01
250,000	RCI Banque 4.625% July 2026	221	0.01
300,000	RCI Banque 4.625% October 2026	267	0.02
250,000	RCI Banque 4.75% 2027	226	0.01
210,000	RCI Banque 4.875% June 2028	191	0.01
250,000	RCI Banque 4.875% September 2028	229	0.01
250,000	Reckitt Benckiser Treasury Services 3.625% 2028	224	0.01
250,000	Reckitt Benckiser Treasury Services Nederland 0.375% 2026	204	0.01
300,000	Red Electrica Financiaciones 0.375% 2028	235	0.01
200,000	Red Electrica Financiaciones 1% 2026	166	0.01
200,000	Red Electrica Financiaciones 1.25% 2027	165	0.01
200,000	Redeia 0.875% 2025	168	0.01
200,000	Redexis Gas Finance 1.875% 2025	169	0.01
200,000	Redexis Gas Finance 1.875% 2027	163	0.01
100,000	RELX Capital 1.3% 2025	84	0.01
350,000	RELX Finance 0.5% 2028	275	0.02
350,000	RELX Finance 1.375% 2026	293	0.02
100,000	RELX Finance 1.5% 2027	83	-
100,000	Ren Finance 1.75% 2028	82	-
100,000	Ren Finance 2.5% 2025	86	0.01
300,000	Rentokil Initial 0.5% 2028	230	0.01
100,000	Rentokil Initial 0.875% 2026	82	-
300,000	Rentokil Initial Finance 3.875% 2027	265	0.02
300,000	Repsol International Finance 0.25% 2027	235	0.01
100,000	Repsol International Finance 2% 2025	85	0.01
200,000	Repsol International Finance 2.25% 2026	169	0.01
200,000	Revvity 1.875% 2026	167	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	Richemont International 0.75% 2028	119	0.01
550,000	Richemont International 1% 2026	456	0.03
100,000	Rio Tinto Finance 2.875% 2024	86	0.01
100,000	Roadster Finance 1.625% 2024	83	0.01
100,000	Roadster Finance 2.375% 2027	73	-
300,000	Robert Bosch 3.625% 2027	265	0.02
200,000	Robert Bosch Investment Nederland 2.625% 2028	171	0.01
334,000	Roche Finance Europe 0.875% 2025	282	0.02
200,000	Roche Finance Europe 3.312% 2027	177	0.01
250,000	Royal Bank of Canada 4.125% 2028	223	0.01
250,000	RWE 0.5% 2028	193	0.01
350,000	RWE 2.125% 2026	296	0.02
510,000	RWE 2.5% 2025	436	0.03
310,000	Ryanair 0.875% 2026	253	0.02
400,000	Ryanair 2.875% 2025	343	0.02
200,000	Safran 0.125% 2026	162	0.01
100,000	Sagax 1.125% 2027	78	-
200,000	Sagax 2.25% 2025	168	0.01
100,000	Sagax Euro MTN 0.75% 2028	74	-
100,000	Sagax Euro MTN 1.625% 2026	82	-
150,000	Sage 3.82% 2028	134	0.01
100,000	Sampo 1.625% 2028	84	0.01
250,000	Sandoz Finance 3.97% 2027	221	0.01
200,000	Sandvik 0.375% 2028	152	0.01
200,000	Sandvik 2.125% 2027	168	0.01
100,000	Sandvik 3% 2026	86	0.01
100,000	SANEF 0.95% 2028	78	-
200,000	SANEF 1.875% 2026	168	0.01
300,000	Sanofi 0.5% 2027	244	0.01
300,000	Sanofi 0.875% 2025	252	0.02
600,000	Sanofi 1% 2025	505	0.03
700,000	Sanofi 1% 2026	583	0.04
500,000	Sanofi 1.125% 2028	407	0.02
200,000	Sanofi 1.75% 2026	168	0.01
200,000	Santander Consumer Bank 0.125% 2025	166	0.01
200,000	Santander Consumer Bank 0.125% 2026	161	0.01
200,000	Santander Consumer Bank 0.5% 2025	165	0.01
300,000	Santander Consumer Bank 4.375% 2027	268	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Santander Consumer Bank 4.5% 2026	177	0.01
200,000	Santander Consumer Finance 0% 2026	162	0.01
400,000	Santander Consumer Finance 0.375% 2025	335	0.02
200,000	Santander Consumer Finance 0.5% 2026	160	0.01
200,000	Santander Consumer Finance 0.5% 2027	159	0.01
200,000	Santander Consumer Finance 4.125% 2028	179	0.01
100,000	Santander UK 1.125% 2025	84	0.01
400,000	Santander UK 3.53% fixed to floating 2028	344	0.02
300,000	SAP 0.125% 2026	244	0.01
382,000	SAP 1% 2025	324	0.02
100,000	SAP 1% 2026	83	0.01
300,000	SAP 1.25% 2028	246	0.01
250,000	SAP 1.75% 2027	214	0.01
200,000	Sartorius Finance 4.25% 2026	177	0.01
100,000	SATO 1.375% 2028	72	-
200,000	Scania 2.25% 2025	170	0.01
150,000	Scentre REIT 1.75% 2028	118	0.01
480,000	Schlumberger Finance 0.25% 2027	376	0.02
300,000	Schlumberger Finance 1.375% 2026	248	0.01
200,000	Schlumberger Finance France 1% 2026	166	0.01
200,000	Schneider Electric 0.875% 2025	169	0.01
200,000	Schneider Electric 0.875% 2026	165	0.01
200,000	Schneider Electric 1% 2027	164	0.01
200,000	Schneider Electric 1.375% 2027	165	0.01
400,000	Schneider Electric 1.5% 2028	330	0.02
300,000	Schneider Electric 3.25% 2027	264	0.02
300,000	Schneider Electric 3.375% 2025	260	0.02
100,000	Securitas 0.25% 2028	76	-
100,000	Securitas 1.25% 2025	84	0.01
200,000	Securitas Treasury Ireland 4.25% 2027	176	0.01
200,000	Segro Capital REIT 1.25% 2026	165	0.01
200,000	SELP Finance REIT 1.5% 2025	167	0.01
200,000	SELP Finance REIT 1.5% 2026	162	0.01
230,000	SELP Finance REIT 3.75% 2027	199	0.01
200,000	SES 0.875% 2027	157	0.01
220,000	SES 1.625% 2026	181	0.01
100,000	SES 2% 2028	81	-
200,000	SGS Nederland 0.125% 2027	157	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
470,000	Shell International Finance 0.125% 2027	368	0.02
370,000	Shell International Finance 0.375% 2025	310	0.02
350,000	Shell International Finance 0.75% 2028	276	0.02
400,000	Shell International Finance 1.25% 2028	324	0.02
300,000	Shell International Finance 1.5% 2028	246	0.01
400,000	Shell International Finance 1.625% 2027	333	0.02
350,000	Shell International Finance 1.875% 2025	297	0.02
400,000	Shell International Finance 2.5% March 2026	343	0.02
300,000	Siemens Energy Finance 4% 2026	256	0.02
400,000	Siemens Financieringsmaatschappij 0% 2026	326	0.02
500,000	Siemens Financieringsmaatschappij 0.375% 2026	409	0.02
100,000	Siemens Financieringsmaatschappij 0.625% 2027	81	-
300,000	Siemens Financieringsmaatschappij 2.25% 2025	256	0.02
400,000	Siemens Financieringsmaatschappij 2.5% 2027	344	0.02
650,000	Siemens Financieringsmaatschappij 2.875% 2028	569	0.03
200,000	Signify 2.375% 2027	168	0.01
300,000	Sika Capital 0.875% 2027	243	0.01
350,000	Sika Capital 3.75% 2026	308	0.02
100,000	Silfin 2.875% 2027	81	-
100,000	Simon International Finance REIT 1.25% 2025	84	0.01
100,000	Sirius Real Estate 1.125% 2026	78	-
200,000	Sirius Real Estate 1.75% 2028	143	0.01
300,000	SIX Finance Luxembourg 0% 2025	244	0.01
500,000	Skandinaviska Enskilda Banken 0.375% 2027	395	0.02
340,000	Skandinaviska Enskilda Banken 0.375% 2028	257	0.02
480,000	Skandinaviska Enskilda Banken 0.75% 2027	378	0.02
640,000	Skandinaviska Enskilda Banken 1.75% 2026	532	0.03
270,000	Skandinaviska Enskilda Banken 3.25% 2025	234	0.01
400,000	Skandinaviska Enskilda Banken 3.75% 2028	350	0.02
300,000	Skandinaviska Enskilda Banken 3.875% 2028	266	0.02
240,000	Skandinaviska Enskilda Banken 4% 2026	211	0.01
220,000	Skandinaviska Enskilda Banken 4.125% 2027	196	0.01
200,000	Skandinaviska Enskilda Banken 4.375% 2028	180	0.01
100,000	SKF 1.25% 2025	84	0.01
200,000	SKF 3.125% 2028	173	0.01
300,000	Sky 2.25% 2025	256	0.02
200,000	Sky 2.5% 2026	171	0.01
100,000	Slovenska Sporitelna 5.375% fixed to floating 2028	89	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Smiths 2% 2027	168	0.01
400,000	Smurfit Kappa Acquisitions 2.875% 2026	341	0.02
280,000	Smurfit Kappa Treasury 1.5% 2027	227	0.01
200,000	Snam 0% 2025	164	0.01
250,000	Snam 0.875% 2026	204	0.01
410,000	Snam 1.25% 2025	344	0.02
200,000	Snam 1.375% 2027	163	0.01
100,000	Snam 3.375% 2026	87	0.01
200,000	Societe Fonciere Lyonnaise REIT 0.5% 2028	155	0.01
100,000	Societe Fonciere Lyonnaise REIT 1.5% 2025	84	0.01
200,000	Societe Fonciere Lyonnaise REIT 1.5% 2027	166	0.01
700,000	Societe Generale 0.125% 2026	568	0.03
300,000	Societe Generale 0.125% 2028	229	0.01
400,000	Societe Generale 0.125% fixed to floating 2026	325	0.02
200,000	Societe Generale 0.25% 2027	156	0.01
400,000	Societe Generale 0.625% fixed to floating 2027	318	0.02
500,000	Societe Generale 0.75% 2027	398	0.02
100,000	Societe Generale 0.875% 2026	81	-
200,000	Societe Generale 0.875% fixed to floating 2028	157	0.01
800,000	Societe Generale 1.125% 2025	673	0.04
200,000	Societe Generale 1.375% 2028	161	0.01
400,000	Societe Generale 2.125% 2028	327	0.02
500,000	Societe Generale 2.625% February 2025	427	0.03
500,000	Societe Generale 4% November 2027	443	0.03
300,000	Societe Generale 4.125% 2027	267	0.02
600,000	Societe Generale 4.25% September 2026	533	0.03
250,000	Sodexo 0.75% 2025	209	0.01
100,000	Sodexo 0.75% 2027	82	-
300,000	Sodexo 2.5% 2026	256	0.02
300,000	Sogecap 4.125% fixed to floating 2026	256	0.02
150,000	Southern Power 1.85% 2026	126	0.01
150,000	SpareBank 1 Oestlandet 0.125% 2028	114	0.01
200,000	SpareBank 1 Oestlandet 1.75% 2027	165	0.01
150,000	SpareBank 1 SMN 0.01% 2028	114	0.01
200,000	SpareBank 1 SMN 0.125% 2026	159	0.01
150,000	SpareBank 1 SMN 3.125% 2025	129	0.01
100,000	SpareBank 1 SR-Bank 0.25% 2026	80	-
300,000	SpareBank 1 SR-Bank 0.375% fixed to floating 2027	238	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	SpareBank 1 SR-Bank 2.875% 2025	129	0.01
400,000	SpareBank 1 SR-Bank 3.75% 2027	352	0.02
150,000	SpareBank 1 SR-Bank 4.875% 2028	137	0.01
200,000	SSE 0.875% 2025	166	0.01
100,000	SSE 1.25% 2025	84	0.01
150,000	SSE 1.375% 2027	123	0.01
130,000	Standard Chartered 0.85% fixed to floating 2028	103	0.01
600,000	Standard Chartered 0.9% fixed to floating 2027	485	0.03
167,000	Standard Chartered 3.125% 2024	143	0.01
410,000	Stellantis 0.625% 2027	327	0.02
300,000	Stellantis 2% 2025	255	0.02
300,000	Stellantis 2.75% 2026	257	0.02
440,000	Stellantis 3.875% 2026	384	0.02
330,000	Stellantis 4.5% 2028	301	0.02
100,000	STG Global Finance 1.375% 2025	81	-
100,000	Stockland Trust REIT 1.625% 2026	82	-
200,000	Stora Enso 2.5% 2027	169	0.01
100,000	Stora Enso 2.5% 2028	83	-
150,000	Stora Enso 4% 2026	131	0.01
100,000	Stryker 0.25% 2024	84	0.01
360,000	Stryker 2.125% 2027	302	0.02
200,000	Sudzucker International Finance 1% 2025	165	0.01
100,000	Sudzucker International Finance 5.125% 2027	91	0.01
200,000	Suez 1.875% 2027	166	0.01
300,000	Suez 4.625% 2028	275	0.02
270,000	Sumitomo Mitsui Financial 0.303% 2027	210	0.01
700,000	Sumitomo Mitsui Financial 1.546% 2026	581	0.03
550,000	Svenska Handelsbanken 0.05% 2026	438	0.03
200,000	Svenska Handelsbanken 0.05% 2028	151	0.01
350,000	Svenska Handelsbanken 0.125% 2026	279	0.02
350,000	Svenska Handelsbanken 1% 2025	294	0.02
570,000	Svenska Handelsbanken 3.375% 2028	498	0.03
300,000	Svenska Handelsbanken 3.75% 2026	263	0.02
250,000	Svenska Handelsbanken 3.75% 2027	222	0.01
200,000	Swedbank 0.2% 2028	151	0.01
100,000	Swedbank 0.25% 2026	80	-
450,000	Swedbank 0.3% fixed to floating 2027	360	0.02
450,000	Swedbank 0.75% 2025	376	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
330,000	Swedbank 1.3% 2027	266	0.02
300,000	Swedbank 2.1% 2027	250	0.01
300,000	Swedbank 3.75% 2025	262	0.02
350,000	Swedbank 4.125% 2028	314	0.02
400,000	Swedbank 4.25% 2028	356	0.02
200,000	Swedbank 4.625% fixed to floating 2026	175	0.01
100,000	Swedish Match 0.875% 2027	80	-
100,000	Swedish Match 1.2% 2025	83	-
200,000	Sydbank 0.5% fixed to floating 2026	162	0.01
150,000	Sydbank 5.125% fixed to floating 2028	134	0.01
200,000	Syensqo 2.75% 2027	170	0.01
270,000	Takeda Pharmaceutical 0.75% 2027	217	0.01
500,000	Takeda Pharmaceutical 2.25% 2026	423	0.03
100,000	Talanx 2.5% 2026	85	0.01
200,000	Tapestry 5.35% 2025	177	0.01
200,000	Tapestry 5.375% 2027	179	0.01
100,000	Tatra Banka 0.5% fixed to floating 2028	73	-
100,000	Tatra Banka 5.952% fixed to floating 2026	88	0.01
200,000	Tauron Polska Energia 2.375% 2027	161	0.01
140,000	TDC Net 5.056% 2028	126	0.01
200,000	TDF Infrastructure 5.625% 2028	182	0.01
200,000	TDF Infrastructure SAS 2.5% 2026	169	0.01
200,000	Technip Energies 1.125% 2028	156	0.01
150,000	Tele2 2.125% 2028	124	0.01
300,000	Telefonaktiebolaget LM Ericsson 1.125% 2027	240	0.01
150,000	Telefonaktiebolaget LM Ericsson 5.375% 2028	136	0.01
400,000	Telefonica Emisiones 1.201% 2027	323	0.02
400,000	Telefonica Emisiones 1.447% 2027	331	0.02
600,000	Telefonica Emisiones 1.46% 2026	502	0.03
400,000	Telefonica Emisiones 1.495% 2025	337	0.02
200,000	Telefonica Emisiones 1.528% 2025	169	0.01
400,000	Telefonica Emisiones 1.715% 2028	328	0.02
300,000	Telefonica Emisiones 2.318% 2028	251	0.02
300,000	Telekom Finanzmanagement 1.5% 2026	250	0.01
300,000	Teleperformance 0.25% 2027	232	0.01
200,000	Teleperformance 1.875% 2025	168	0.01
200,000	Teleperformance 5.25% 2028	181	0.01
230,000	Telia 3% 2027	200	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
190,000	Telia 3.875% 2025	166	0.01
340,000	Telstra 1.125% 2026	282	0.02
300,000	Teollisuuden Voima 1.125% 2026	245	0.01
200,000	Teollisuuden Voima 1.375% 2028	157	0.01
150,000	Teollisuuden Voima 2.125% 2025	127	0.01
200,000	Teollisuuden Voima 2.625% 2027	167	0.01
200,000	Terega 0.625% 2028	154	0.01
100,000	Terega 2.2% 2025	85	0.01
300,000	Terna 0.125% 2025	247	0.01
200,000	Terna 1% 2026	165	0.01
250,000	Terna 1% 2028	197	0.01
270,000	Terna 1.375% 2027	220	0.01
330,000	Tesco Corporate Treasury Services 0.875% 2026	271	0.02
200,000	Thales 0% 2026	161	0.01
200,000	Thales 0.25% 2027	159	0.01
100,000	Thales 0.75% 2025	84	0.01
200,000	Thales 1% 2028	159	0.01
200,000	Thales 4% 2025	176	0.01
200,000	Thales 4.125% 2028	181	0.01
250,000	Thames Water Utilities Finance 4% 2027	209	0.01
300,000	Thermo Fisher Scientific 0.125% 2025	250	0.01
350,000	Thermo Fisher Scientific 0.5% 2028	276	0.02
200,000	Thermo Fisher Scientific 1.375% 2028	162	0.01
200,000	Thermo Fisher Scientific 1.4% 2026	167	0.01
260,000	Thermo Fisher Scientific 1.45% 2027	215	0.01
190,000	Thermo Fisher Scientific 1.75% 2027	159	0.01
300,000	Thermo Fisher Scientific 2% 2025	255	0.02
200,000	Thermo Fisher Scientific 3.2% 2026	174	0.01
100,000	Thermo Fisher Scientific Finance I 0% 2025	82	-
200,000	Tikehau Capital 2.25% 2026	167	0.01
300,000	Toronto-Dominion Bank 0.5% 2027	241	0.01
370,000	Toronto-Dominion Bank 2.551% 2027	314	0.02
300,000	TotalEnergies Capital International 0.625% 2024	254	0.02
300,000	TotalEnergies Capital International 0.696% 2028	237	0.01
500,000	TotalEnergies Capital International 0.75% 2028	395	0.02
200,000	TotalEnergies Capital International 1.023% 2027	164	0.01
100,000	TotalEnergies Capital International 1.375% 2025	84	0.01
500,000	TotalEnergies Capital International 1.491% 2027	414	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	TotalEnergies Capital International 2.5% 2026	427	0.03
100,000	TotalEnergies Capital International 2.875% 2025	86	0.01
300,000	Toyota Finance Australia 0.064% 2025	251	0.02
210,000	Toyota Finance Australia 0.44% 2028	164	0.01
330,000	Toyota Finance Australia 2.28% 2027	279	0.02
280,000	Toyota Motor Credit 0.125% 2027	218	0.01
450,000	Toyota Motor Credit 0.25% 2026	364	0.02
100,000	Toyota Motor Credit 0.625% 2024	84	0.01
300,000	Toyota Motor Finance Netherlands 0% 2025	245	0.01
200,000	Toyota Motor Finance Netherlands 3.375% 2026	174	0.01
250,000	Toyota Motor Finance Netherlands 3.5% 2028	221	0.01
150,000	Toyota Motor Finance Netherlands 3.625% 2025	130	0.01
100,000	Toyota Motor Finance Netherlands 4% 2027	89	0.01
100,000	Transmission Finance 0.375% 2028	76	-
150,000	Transurban Finance 1.75% 2028	122	0.01
200,000	Transurban Finance 2% 2025	169	0.01
300,000	Traton Finance Luxembourg 0.125% 2024	251	0.02
300,000	Traton Finance Luxembourg 0.125% 2025	248	0.01
100,000	Traton Finance Luxembourg 4% 2025	87	0.01
200,000	Traton Finance Luxembourg 4.125% 2025	175	0.01
200,000	Traton Finance Luxembourg 4.25% 2028	178	0.01
300,000	Traton Finance Luxembourg 4.5% 2026	265	0.02
200,000	Tritax EuroBox 0.95% 2026	157	0.01
130,000	Tyco Electronics 0% 2025	108	0.01
450,000	UBS 0.01% 2026	363	0.02
300,000	UBS 0.25% 2028	228	0.01
640,000	UBS 0.25% fixed to floating 2028	487	0.03
500,000	UBS 0.25% fixed to floating January 2026	415	0.03
400,000	UBS 0.25% fixed to floating November 2026	325	0.02
380,000	UBS 0.65% fixed to floating 2028	301	0.02
800,000	UBS 1% fixed to floating 2027	650	0.04
540,000	UBS 1.25% September 2026	444	0.03
840,000	UBS 2.125% fixed to floating 2026	707	0.04
360,000	UBS 2.75% fixed to floating 2027	305	0.02
580,000	UBS 3.25% fixed to floating 2026	498	0.03
650,000	UBS 4.625% fixed to floating 2028	579	0.03
500,000	Unibail-Rodamco-Westfield REIT 0.625% 2027	396	0.02
200,000	Unibail-Rodamco-Westfield REIT 0.75% 2028	155	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Unibail-Rodamco-Westfield REIT 1% 2027	323	0.02
350,000	Unibail-Rodamco-Westfield REIT 1.375% 2026	291	0.02
150,000	Unibail-Rodamco-Westfield REIT 1.5% 2028	122	0.01
500,000	Unibail-Rodamco-Westfield REIT 2.125% 2025	425	0.03
100,000	Unibail-Rodamco-Westfield REIT 2.5% 2026	85	0.01
200,000	Unicaja Banco 1% fixed to floating 2026	164	0.01
350,000	UniCredit 0.325% 2026	285	0.02
404,000	UniCredit 0.5% 2025	336	0.02
540,000	UniCredit 0.925% fixed to floating 2028	434	0.03
350,000	UniCredit 1.2% fixed to floating 2026	294	0.02
400,000	UniCredit 1.25% fixed to floating 2026	334	0.02
430,000	UniCredit 2.125% 2026	363	0.02
250,000	UniCredit 2.2% fixed to floating 2027	209	0.01
350,000	UniCredit 5.85% fixed to floating 2027	321	0.02
430,000	Unilever Finance Netherlands 0.5% 2025	362	0.02
300,000	Unilever Finance Netherlands 0.875% 2025	251	0.02
160,000	Unilever Finance Netherlands 1% 2027	131	0.01
200,000	Unilever Finance Netherlands 1.125% 2027	165	0.01
400,000	Unilever Finance Netherlands 1.125% 2028	323	0.02
300,000	Unilever Finance Netherlands 1.25% 2025	253	0.02
250,000	Unilever Finance Netherlands 1.75% 2028	207	0.01
200,000	United Parcel Service 1% 2028	159	0.01
250,000	United Parcel Service 1.625% 2025	211	0.01
200,000	Universal Music 3% 2027	173	0.01
200,000	Upjohn Finance 1.362% 2027	161	0.01
300,000	UPM-Kymmene 0.125% 2028	227	0.01
300,000	Utah Acquisition 3.125% 2028	253	0.02
200,000	Veolia Environment 4.625% 2027	182	0.01
300,000	Veolia Environnement 0% 2026	242	0.01
200,000	Veolia Environnement 0% 2027	158	0.01
200,000	Veolia Environnement 1% 2025	168	0.01
300,000	Veolia Environnement 1.25% 2027	246	0.01
300,000	Veolia Environnement 1.25% April 2028	243	0.01
200,000	Veolia Environnement 1.25% May 2028	161	0.01
200,000	Veolia Environnement 1.496% 2026	167	0.01
200,000	Veolia Environnement 1.59% 2028	163	0.01
300,000	Veolia Environnement 1.75% 2025	253	0.02
200,000	Verallia 1.625% 2028	162	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
290,000	Verizon Communications 0.875% 2025	243	0.01
360,000	Verizon Communications 0.875% 2027	291	0.02
460,000	Verizon Communications 1.375% 2026	381	0.02
500,000	Verizon Communications 1.375% 2028	401	0.02
400,000	Verizon Communications 3.25% 2026	347	0.02
150,000	Vestas Wind Systems 4.125% 2026	132	0.01
200,000	Vesteda Finance 1.5% 2027	163	0.01
200,000	Vesteda Finance 2% 2026	167	0.01
200,000	VF 0.25% 2028	145	0.01
150,000	VF 4.125% 2026	129	0.01
200,000	VGP 1.625% 2027	152	0.01
200,000	VIA Outlets 1.75% 2028	154	0.01
200,000	Vier Gas Transport 1.5% 2028	162	0.01
200,000	Vier Gas Transport 2.875% 2025	172	0.01
200,000	Vier Gas Transport 4% 2027	178	0.01
200,000	Vinci 0% 2028	152	0.01
200,000	Vinci 1% 2025	168	0.01
150,000	Virgin Money UK 4.625% fixed to floating 2028	130	0.01
640,000	Visa 1.5% 2026	536	0.03
200,000	Viterra Finance 0.375% 2025	163	0.01
300,000	Viterra Finance 1% 2028	231	0.01
200,000	Vivendi 0.625% 2025	167	0.01
200,000	Vivendi 1.875% 2026	169	0.01
250,000	Vodafone 0.9% 2026	205	0.01
510,000	Vodafone 1.125% 2025	425	0.03
120,000	Vodafone 1.5% 2027	99	0.01
290,000	Vodafone 1.875% 2025	245	0.01
590,000	Vodafone 2.2% 2026	501	0.03
100,000	Volksbank Wien 0.875% 2026	81	-
200,000	Volksbank Wien 4.75% 2027	178	0.01
300,000	Volkswagen Bank 4.25% 2026	263	0.02
420,000	Volkswagen Financial Services 0% 2025	349	0.02
900,000	Volkswagen Financial Services 0.125% 2027	707	0.04
470,000	Volkswagen Financial Services 0.25% 2025	393	0.02
500,000	Volkswagen Financial Services 0.875% 2028	392	0.02
195,000	Volkswagen Financial Services 2.25% 2026	165	0.01
150,000	Volkswagen Financial Services 2.25% 2027	127	0.01
620,000	Volkswagen Financial Services 3.375% 2028	541	0.03

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Volkswagen International Finance 0.875% 2028	155	0.01
500,000	Volkswagen International Finance 1.875% 2027	414	0.02
300,000	Volkswagen International Finance 2.625% 2027	253	0.02
500,000	Volkswagen International Finance 3.125% 2025	430	0.03
500,000	Volkswagen International Finance 3.75% 2027	439	0.03
600,000	Volkswagen International Finance 3.875% 2026	523	0.03
200,000	Volkswagen International Finance 4.125% 2025	175	0.01
200,000	Volkswagen International Finance 4.25% 2028	179	0.01
210,000	Volkswagen Leasing 0.25% 2026	171	0.01
549,000	Volkswagen Leasing 0.375% 2026	441	0.03
460,000	Volkswagen Leasing 1.5% 2026	381	0.02
449,000	Volkswagen Leasing 1.625% 2025	378	0.02
270,000	Volvo Treasury 0% 2026	217	0.01
360,000	Volvo Treasury 0.625% 2025	302	0.02
290,000	Volvo Treasury 1.625% 2025	245	0.01
540,000	Volvo Treasury 2% 2027	451	0.03
200,000	Volvo Treasury 2.625% 2026	171	0.01
150,000	Volvo Treasury 3.625% 2027	132	0.01
150,000	Volvo Treasury 3.75% 2024	130	0.01
250,000	Volvo Treasury 3.875% 2026	221	0.01
800,000	Vonovia 0% 2025	646	0.04
300,000	Vonovia 0.25% 2028	221	0.01
600,000	Vonovia 0.375% 2027	464	0.03
200,000	Vonovia 1.875% 2028	160	0.01
400,000	Vonovia 4.75% 2027	359	0.02
100,000	Vonovia Finance 0.625% 2026	81	-
300,000	Vonovia Finance 0.625% 2027	232	0.01
100,000	Vonovia Finance 1.125% 2025	83	-
300,000	Vonovia Finance 1.25% 2024	253	0.02
200,000	Vonovia Finance 1.5% 2028	159	0.01
100,000	Vonovia Finance 1.5% June 2026	82	-
100,000	Vonovia Finance 1.5% March 2026	83	-
400,000	Vonovia Finance 1.8% 2025	335	0.02
250,000	Wabtec Transportation Netherlands 1.25% 2027	199	0.01
200,000	Walgreens Boots Alliance 2.125% 2026	161	0.01
250,000	Walmart 2.55% 2026	215	0.01
100,000	Wellcome Trust 1.125% 2027	82	-
830,000	Wells Fargo 1% 2027	668	0.04

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
780,000	Wells Fargo 1.375% 2026	638	0.04
350,000	Wells Fargo 1.5% 2027	285	0.02
410,000	Wells Fargo 1.625% 2025	345	0.02
700,000	Wells Fargo 2% 2026	586	0.04
200,000	Wendel 2.5% 2027	168	0.01
100,000	Werfen 0.5% 2026	79	-
200,000	Werfen 4.625% 2028	176	0.01
200,000	Westpac Banking 0.875% 2027	161	0.01
250,000	Westpac Banking 1.125% 2027	201	0.01
400,000	Westpac Banking 1.45% 2028	323	0.02
250,000	Westpac Banking 3.703% 2026	219	0.01
280,000	Westpac Securities NZ 0.1% 2027	217	0.01
410,000	Westpac Securities NZ 0.427% 2026	326	0.02
100,000	Westpac Securities NZ 1.099% 2026	82	-
150,000	Whirlpool EMEA Finance 0.5% 2028	115	0.01
200,000	Whirlpool Finance Luxembourg 1.1% 2027	160	0.01
270,000	Whirlpool Finance Luxembourg 1.25% 2026	221	0.01
100,000	Wienerberger 2.75% 2025	85	0.01
150,000	Wienerberger 4.875% 2028	137	0.01
300,000	Wintershall Dea Finance 0.84% 2025	247	0.01
400,000	Wintershall Dea Finance 1.332% 2028	309	0.02
150,000	Wolters Kluwer 0.25% 2028	117	0.01
160,000	Wolters Kluwer 1.5% 2027	133	0.01
200,000	Wolters Kluwer 3% 2026	174	0.01
200,000	Woolworths 0.375% 2028	149	0.01
200,000	Worldline 0.875% 2027	156	0.01
200,000	Worldline 4.125% 2028	171	0.01
200,000	Worley US Finance 0.875% 2026	162	0.01
150,000	WPC Eurobond REIT 1.35% 2028	119	0.01
250,000	WPC Eurobond REIT 2.125% 2027	205	0.01
100,000	WPC Eurobond REIT 2.25% 2026	84	0.01
450,000	WPP Finance 2.25% 2026	381	0.02
150,000	WPP Finance 2.375% 2027	127	0.01
100,000	WPP Finance 2016 1.375% 2025	84	0.01
250,000	WPP Finance 4.125% 2028	223	0.01
290,000	Wurth Finance International 0.75% 2027	232	0.01
195,000	Wurth Finance International 1% 2025	164	0.01
150,000	Yorkshire Building Society 0.5% 2028	114	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	Yorkshire Building Society 0.625% 2025	123	0.01
140,000	Zimmer Biomet 1.164% 2027	112	0.01
200,000	Zimmer Biomet 2.425% 2026	170	0.01
between 5 and 10 years to maturity			
400,000	ABN AMRO Bank 5.125% fixed to floating 2033	356	0.02
200,000	ABN AMRO Bank 5.5% fixed to floating 2033	181	0.01
150,000	AIA 0.88% fixed to floating 2033	111	0.01
300,000	AIB 4.625% fixed to floating 2029	268	0.02
200,000	AIB 5.75% fixed to floating 2029	186	0.01
200,000	Argenta Spaarbank 1.375% fixed to floating 2029	154	0.01
100,000	Athora Netherlands 2.25% fixed to floating 2031	77	-
200,000	Athora Netherlands 5.375% fixed to floating 2032	166	0.01
490,000	Australia & New Zealand Banking 0.669% fixed to floating 2031	389	0.02
350,000	Australia & New Zealand Banking 5.101% fixed to floating 2033	312	0.02
300,000	Banco de Sabadell 5% fixed to floating 2029	273	0.02
300,000	Banco Santander 0.625% fixed to floating 2029	230	0.01
600,000	Banco Santander 5.75% fixed to floating 2033	545	0.03
300,000	Bank of America 0.58% fixed to floating 2029	228	0.01
450,000	Bank of America 3.648% fixed to floating 2029	392	0.02
200,000	Bank of Ireland 1.375% fixed to floating 2031	161	0.01
250,000	Bank of Ireland 4.625% fixed to floating 2029	225	0.01
300,000	Bank of Ireland 6.75% fixed to floating 2033	281	0.02
300,000	Bankinter 1.25% fixed to floating 2032	231	0.01
500,000	Banque Federative du Credit Mutuel 3.875% fixed to floating 2032	428	0.03
640,000	Barclays 0.577% fixed to floating 2029	477	0.03
300,000	Barclays 1.125% fixed to floating 2031	239	0.01
400,000	BBVA 0.875% fixed to floating 2029	314	0.02
300,000	BBVA 1% fixed to floating 2030	250	0.01
300,000	BBVA 5.75% fixed to floating 2033	273	0.02
300,000	BNP Paribas 0.875% fixed to floating 2033	223	0.01
600,000	BNP Paribas 1.125% fixed to floating 2029	469	0.03
300,000	BNP Paribas 1.125% fixed to floating 2032	237	0.01
100,000	BNP Paribas 2.375% fixed to floating 2030	84	0.01
700,000	BNP Paribas 2.5% fixed to floating 2032	574	0.03
300,000	BNP Paribas 3.875% fixed to floating 2029	266	0.02
300,000	BNP Paribas 4.375% fixed to floating 2029	269	0.02
300,000	BPCE 1.625% fixed to floating 2029	240	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	BPCE 2.25% fixed to floating 2032	162	0.01
200,000	BPCE 5.75% fixed to floating 2033	183	0.01
300,000	CaixaBank 0.5% fixed to floating 2029	229	0.01
400,000	CaixaBank 1.25% fixed to floating 2031	322	0.02
300,000	CaixaBank 2.25% fixed to floating 2030	251	0.02
300,000	CaixaBank 5% fixed to floating 2029	272	0.02
300,000	CaixaBank 6.25% fixed to floating 2033	275	0.02
210,000	Citigroup 4.25% fixed to floating 2030	181	0.01
200,000	Commerzbank 5.25% fixed to floating 2029	182	0.01
200,000	Cooperatieve Rabobank 3.875% fixed to floating 2032	173	0.01
500,000	Cooperatieve Rabobank 4.233% fixed to floating 2029	446	0.03
200,000	Credit Agricole 0.5% fixed to floating 2029	151	0.01
200,000	Credit Agricole 1.625% fixed to floating 2030	167	0.01
600,000	Credit Agricole 4.25% fixed to floating 2029	536	0.03
400,000	Credit Agricole 5.5% fixed to floating 2033	364	0.02
200,000	Credit Mutuel Arkea 1.25% fixed to floating 2029	157	0.01
230,000	Danske Bank 1% fixed to floating 2031	186	0.01
320,000	Danske Bank 1.375% fixed to floating 2030	267	0.02
100,000	Danske Bank 1.5% fixed to floating 2030	83	-
600,000	Deutsche Bank 4% fixed to floating 2032	499	0.03
200,000	Deutsche Bank 5.375% fixed to floating 2029	181	0.01
400,000	Deutsche Bank 5.625% fixed to floating 2031	351	0.02
400,000	DNB Bank 0.25% fixed to floating 2029	304	0.02
300,000	DNB Bank 4% fixed to floating 2029	268	0.02
350,000	DNB Bank 4.625% fixed to floating 2029	319	0.02
300,000	DNB Bank 4.625% fixed to floating 2033	266	0.02
150,000	DNB Bank 5% fixed to floating 2033	135	0.01
200,000	Erste Bank 0.875% fixed to floating 2032	151	0.01
200,000	Erste Bank 1% fixed to floating 2030	163	0.01
100,000	Erste Bank 1.625% fixed to floating 2031	81	-
200,000	Erste Bank 4% fixed to floating 2033	170	0.01
200,000	Fidelidade Cia de Seguros 4.25% fixed to floating 2031	154	0.01
55,000	HBOS 4.5% fixed to floating 2030	47	-
200,000	HSBC 0.641% fixed to floating 2029	152	0.01
500,000	HSBC 6.364% fixed to floating 2032	466	0.03
400,000	ING 0.25% fixed to floating 2029	301	0.02
300,000	ING 1% fixed to floating 2030	244	0.01
400,000	ING 1% fixed to floating 2032	306	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	ING 2% fixed to floating 2030	251	0.02
800,000	ING 2.125% fixed to floating 2031	661	0.04
500,000	ING 4.125% fixed to floating 2033	435	0.03
500,000	ING 4.5% fixed to floating 2029	446	0.03
470,000	JPMorgan Chase 1.812% fixed to floating 2029	381	0.02
250,000	Jyske Bank 4.875% fixed to floating 2029	225	0.01
300,000	KBC 0.125% fixed to floating 2029	227	0.01
200,000	KBC 0.625% fixed to floating 2031	156	0.01
300,000	KBC 4.25% fixed to floating 2029	267	0.02
200,000	KBC 4.875% fixed to floating 2033	177	0.01
200,000	KBC FRN 2029	166	0.01
300,000	Lloyds Banking 4.5% fixed to floating 2029	270	0.02
200,000	Lloyds Banking 4.5% fixed to floating 2030	173	0.01
200,000	Mediobanca Banca di Credito Finanziario 1% fixed to floating 2029	155	0.01
200,000	Mizuho Financial 0.47% fixed to floating 2029	150	0.01
550,000	Morgan Stanley 0.495% fixed to floating 2029	411	0.02
700,000	Morgan Stanley 4.656% fixed to floating 2029	630	0.04
250,000	NatWest 0.67% fixed to floating 2029	188	0.01
270,000	NatWest 1.043% fixed to floating 2032	207	0.01
470,000	NatWest 4.771% fixed to floating 2029	423	0.03
350,000	Nordea Bank 0.625% fixed to floating 2031	279	0.02
100,000	Nykredit Realkredit 0.875% fixed to floating 2031	79	-
200,000	Nykredit Realkredit 5.5% fixed to floating 2032	179	0.01
300,000	OP Corporate Bank 1.625% fixed to floating 2030	248	0.01
300,000	Raiffeisen Bank International 1.375% fixed to floating 2033	212	0.01
200,000	Raiffeisen Bank International 1.5% fixed to floating 2030	161	0.01
100,000	Raiffeisen Bank International 2.875% fixed to floating 2032	78	-
200,000	Raiffeisen Bank International 7.375% fixed to floating 2032	182	0.01
200,000	Skandinaviska Enskilda Banken 0.75% fixed to floating 2031	158	0.01
150,000	Skandinaviska Enskilda Banken 5% fixed to floating 2033	135	0.01
600,000	Societe Generale 0.5% fixed to floating 2029	450	0.03
200,000	Societe Generale 1% fixed to floating 2030	162	0.01
600,000	Societe Generale 1.125% fixed to floating 2031	478	0.03
500,000	Societe Generale 4.75% fixed to floating 2029	451	0.03
200,000	Societe Generale 5.25% fixed to floating 2032	180	0.01
250,000	Standard Chartered 0.8% fixed to floating 2029	188	0.01
360,000	Standard Chartered 1.2% fixed to floating 2031	283	0.02
400,000	Standard Chartered 2.5% fixed to floating 2030	335	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Svenska Handelsbanken 3.25% fixed to floating 2033	254	0.02
250,000	Swedbank 3.625% fixed to floating 2032	212	0.01
1,150,000	UBS 7.75% fixed to floating 2029	1,147	0.07
200,000	Unicaja Banco 5.125% fixed to floating 2029	178	0.01
350,000	UniCredit 0.8% fixed to floating 2029	269	0.02
300,000	UniCredit 4.45% fixed to floating 2029	266	0.02
430,000	UniCredit 4.8% fixed to floating 2029	390	0.02
270,000	Westpac Banking 0.766% fixed to floating 2031	214	0.01
between 10 and 15 years to maturity			
400,000	Allianz 4.597% fixed to floating 2038	355	0.02
between 15 and 25 years to maturity			
100,000	AG Insurance 3.5% fixed to floating 2047	83	-
500,000	Allianz 2.241% fixed to floating 2045	420	0.03
500,000	Allianz 3.099% fixed to floating 2047	424	0.03
410,000	Argentum Netherlands 3.5% fixed to floating 2046	350	0.02
200,000	ASR Nederland 5.125% fixed to floating 2045	175	0.01
340,000	Assicurazioni Generali 5% fixed to floating 2048	303	0.02
450,000	Assicurazioni Generali 5.5% fixed to floating 2047	404	0.02
300,000	Aviva 3.375% fixed to floating 2045	253	0.02
960,000	AXA 3.375% fixed to floating 2047	813	0.05
300,000	Credit Agricole Assurances 2.625% fixed to floating 2048	241	0.01
300,000	Credit Agricole Assurances 4.75% fixed to floating 2048	262	0.02
200,000	Danica Pension 4.375% fixed to floating 2045	171	0.01
300,000	Deutsche Boerse 1.25% fixed to floating 2047	235	0.01
100,000	Deutsche Boerse 2% fixed to floating 2048	78	-
210,000	ELM 3.375% fixed to floating 2047	173	0.01
200,000	Euroclear Investments 2.625% fixed to floating 2048	160	0.01
200,000	Genertel 4.25% fixed to floating 2047	171	0.01
200,000	Mapfre 4.125% fixed to floating 2048	167	0.01
200,000	Mapfre 4.375% fixed to floating 2047	170	0.01
300,000	NN 4.625% fixed to floating 2048	260	0.02
300,000	SCOR 3% fixed to floating 2046	252	0.02
100,000	SCOR 3.625% fixed to floating 2048	85	0.01
300,000	Talanx 2.25% fixed to floating 2047	242	0.01
100,000	UNIQA Insurance 6% fixed to floating 2046	89	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
greater than 25 years to maturity			
240,000	Achmea 4.25% fixed to floating 2049	206	0.01
200,000	Adecco International Financial Services 1% fixed to floating 2082	150	0.01
410,000	Assicurazioni Generali 4.596% fixed to floating 2049	353	0.02
300,000	AusNet Services 1.625% fixed to floating 2081	234	0.01
300,000	BNP Paribas Cardif 4.032% fixed to floating 2049	256	0.02
300,000	Credit Agricole Assurances 4.25% fixed to floating 2049	258	0.02
313,000	ELM 2.6% fixed to floating 2049	261	0.02
200,000	Enel 2.25% fixed to floating 2067	159	0.01
200,000	JT International Financial Services 2.375% fixed to floating 2081	165	0.01
300,000	Merck 1.625% fixed to floating 2080	241	0.01
87,000	Merck FRN 2074	75	-
200,000	Merck FRN 2079	168	0.01
205,000	OMV 6.25% fixed to floating 2049	184	0.01
400,000	Orange 5% fixed to floating 2049	353	0.02
250,000	Repsol International Finance 4.5% fixed to floating 2075	216	0.01
420,000	Southern 1.875% fixed to floating 2081	312	0.02
200,000	Telia 1.375% fixed to floating 2081	161	0.01
130,000	Telia 2.75% fixed to floating 2083	103	0.01
250,000	Telia 4.625% fixed to floating 2082	215	0.01
890,000	TotalEnergies 2.625% fixed to floating 2049	752	0.05
500,000	TotalEnergies 3.369% fixed to floating 2049	421	0.03
300,000	Unibail-Rodamco-Westfield REIT 2.875% fixed to floating 2067	228	0.01
500,000	Volkswagen International Finance 3.5% fixed to floating 2069	421	0.03
Perpetual			
300,000	Argentum Netherlands 4.375% fixed to floating Perpetual	257	0.02
100,000	Arkema 1.5% fixed to floating Perpetual	80	-
200,000	Aroundtown 1.625% fixed to floating Perpetual	54	-
130,000	Aroundtown 2.875% fixed to floating Perpetual	39	-
230,000	AXA 3.875% fixed to floating Perpetual	196	0.01
250,000	AXA FRN Perpetual	214	0.01
840,000	BP Capital Markets 3.25% fixed to floating Perpetual	702	0.04
300,000	Credit Agricole Assurances 4.5% fixed to floating Perpetual	258	0.02
200,000	Danone 1% fixed to floating Perpetual	158	0.01
200,000	Elia 5.85% fixed to floating Perpetual	176	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
220,000	ELM 4.5% fixed to floating Perpetual	188	0.01
430,000	Enel 1.375% fixed to floating Perpetual	325	0.02
310,000	Enel 3.375% fixed to floating Perpetual	255	0.02
300,000	Enel 3.5% fixed to floating Perpetual	255	0.02
400,000	Enel 6.375% fixed to floating Perpetual	362	0.02
300,000	Engie 1.5% fixed to floating Perpetual	228	0.01
200,000	Engie 1.625% fixed to floating Perpetual	166	0.01
300,000	Engie 3.25% fixed to floating Perpetual	256	0.02
390,000	ENI 2% fixed to floating Perpetual	308	0.02
500,000	ENI 2.625% fixed to floating Perpetual	415	0.03
200,000	Grand City Properties 1.5% fixed to floating Perpetual	78	-
200,000	Hannover Rueck 3.375% fixed to floating Perpetual	170	0.01
200,000	Iberdrola Finanzas 1.575% fixed to floating Perpetual	154	0.01
400,000	Iberdrola Finanzas 4.875% fixed to floating Perpetual	348	0.02
300,000	Iberdrola International 1.45% fixed to floating Perpetual	236	0.01
700,000	Iberdrola International 1.874% fixed to floating Perpetual	570	0.03
200,000	Iberdrola International 3.25% fixed to floating Perpetual	171	0.01
400,000	La Mondiale 5.05% fixed to floating Perpetual	346	0.02
300,000	NN 4.5% fixed to floating Perpetual	258	0.02
300,000	OMV 2.5% fixed to floating Perpetual	245	0.01
100,000	Orange 1.75% fixed to floating Perpetual (Issue 2019)	80	-
300,000	Orange 1.75% fixed to floating Perpetual (Issue 2020)	230	0.01
400,000	Orange 2.375% fixed to floating Perpetual	336	0.02
200,000	Redeia 4.625% fixed to floating Perpetual	176	0.01
300,000	Repsol International Finance 2.5% fixed to floating Perpetual	243	0.01
200,000	Repsol International Finance 3.75% fixed to floating Perpetual	169	0.01
300,000	SSE 3.125% fixed to floating Perpetual	246	0.01
300,000	SSE 4% fixed to floating Perpetual	251	0.02
500,000	TotalEnergies 1.625% fixed to floating Perpetual	387	0.02
400,000	TotalEnergies 2% fixed to floating Perpetual	319	0.02
300,000	Unibail-Rodamco-Westfield REIT 7.25% fixed to floating Perpetual	259	0.02
300,000	Volkswagen International Finance 3.748% fixed to floating Perpetual	243	0.01
700,000	Volkswagen International Finance 3.875% fixed to floating Perpetual	577	0.03
600,000	Volkswagen International Finance 4.625% fixed to floating Perpetual (Issue 2018)	503	0.03
671,000	Volkswagen International Finance 4.625% fixed to floating Perpetual (Issue 2019)	575	0.03
400,000	Volkswagen International Finance 7.5% fixed to floating Perpetual	376	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Government Bonds (0.76%)		-	-
Japanese Yen Denominated Bonds (0.18%)		9,709	0.58
Corporate Bonds (0.18%)		9,709	0.58
less than 5 years to maturity			
100,000,000	Astellas Pharma 0.32% 2026	557	0.03
100,000,000	Banque Federative du Credit Mutuel 1.203% 2028	559	0.04
100,000,000	Berkshire Hathaway 0.27% 2026	549	0.03
100,000,000	Berkshire Hathaway 0.783% 2025	557	0.03
100,000,000	BPCE 1.163% fixed to floating 2027	553	0.03
100,000,000	Bridgestone 0.295% 2027	555	0.03
33,600,000	Citigroup 2.4% 2025	190	0.01
21,700,000	Citigroup 2.8% 2027	127	0.01
100,000,000	Credit Agricole 1.248% fixed to floating 2026	559	0.04
40,000,000	Nissan Motor 1.015% 2026	223	0.01
100,000,000	NTT Finance 0.18% 2025	555	0.03
100,000,000	NTT Finance 0.28% 2027	555	0.03
100,000,000	Panasonic 0.709% 2028	558	0.04
100,000,000	Seven & i 0.19% 2025	555	0.03
100,000,000	Sumitomo Mitsui Financial 0.855% fixed to floating 2027	558	0.04
100,000,000	Toyota Finance 0.37% 2026	557	0.03
100,000,000	Toyota Finance 0.593% 2028	559	0.04
between 5 and 10 years to maturity			
50,000,000	Mizuho Financial 1.015% fixed to floating 2033	278	0.02
greater than 25 years to maturity			
100,000,000	Mitsubishi Estate 0.66% fixed to floating 2081	555	0.03
100,000,000	Sompo Japan Insurance 0.84% fixed to floating 2076	550	0.03
New Zealand Dollar Denominated Bonds (0.01%)		914	0.05
Corporate Bonds (0.01%)		914	0.05
less than 5 years to maturity			
250,000	ASB Bank 5.524% 2027	126	0.01
540,000	Bank of New Zealand 1.884% 2026	249	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
850,000	Westpac New Zealand 1.439% 2026	391	0.02
150,000	Westpac New Zealand 3.696% 2027	72	-
between 5 and 10 years to maturity			
150,000	Westpac New Zealand 6.19% fixed to floating 2032	76	-
Singapore Dollar Denominated Bonds (0.00%)		299	0.02
Corporate Bonds (0.00%)		299	0.02
between 5 and 10 years to maturity			
250,000	Singapore Life 3.375% fixed to floating 2031	143	0.01
Perpetual			
250,000	United Overseas Bank 5.25% fixed to floating Perpetual	156	0.01
Sterling Denominated Bonds (3.33%)		60,797	3.64
Corporate Bonds (3.12%)		57,560	3.45
less than 5 years to maturity			
100,000	A2Dominion Housing 3.5% 2028	94	0.01
200,000	Abertis Infraestructuras 3.375% 2026	191	0.01
100,000	ABN AMRO Bank 1.375% 2025	96	0.01
200,000	ABN AMRO Bank 5.125% 2028	203	0.01
300,000	ABN AMRO Bank 5.25% 2026	302	0.02
200,000	ABP Finance 6.25% 2026	207	0.01
80,000	Affinity Water Finance 2004 5.875% 2026	82	-
200,000	Akelius Residential Property 2.375% 2025	188	0.01
200,000	America Movil 5% 2026	202	0.01
250,000	American Honda Finance 0.75% 2026	226	0.01
120,000	American Honda Finance 1.5% 2027	109	0.01
200,000	Amgen 5.5% 2026	206	0.01
100,000	Anglian Water Osprey Financing 2% 2028	81	-
100,000	Anglian Water Osprey Financing 4% 2026	94	0.01
100,000	Anglian Water Services Financing 1.625% 2025	95	0.01
100,000	Anglian Water Services Financing 4.5% 2026	99	0.01
100,000	Anglian Water Services Financing 4.5% 2027	99	0.01
100,000	Anheuser-Busch InBev 4% 2025	99	0.01
200,000	Annington Funding 2.646% 2025	191	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Assura Financing REIT 3% 2028	92	-
150,000	AT&T 2.9% 2026	143	0.01
300,000	AT&T 5.5% 2027	307	0.02
190,000	Athene Global Funding 1.75% 2027	168	0.01
100,000	Athene Global Funding 1.875% 2028	87	-
100,000	Babcock International 1.875% 2026	92	-
400,000	Banco Santander 1.5% 2026	369	0.02
100,000	Banco Santander 1.75% 2027	90	-
200,000	Banco Santander 3.125% fixed to floating 2026	192	0.01
200,000	Banco Santander 4.75% fixed to floating 2028	199	0.01
100,000	Bank of America 2.3% 2025	96	0.01
250,000	Bank of America 4.25% December 2026	248	0.01
400,000	Bank of America 7% 2028	441	0.03
410,000	Bank of Nova Scotia 1.25% 2025	383	0.02
100,000	Bank of Nova Scotia 2.875% 2027	95	0.01
200,000	Banque Federative du Credit Mutuel 0.875% 2027	176	0.01
200,000	Banque Federative du Credit Mutuel 1% 2026	183	0.01
100,000	Banque Federative du Credit Mutuel 1.25% December 2025	94	-
200,000	Banque Federative du Credit Mutuel 1.5% 2026	184	0.01
200,000	Banque Federative du Credit Mutuel 4.875% 2025	200	0.01
200,000	Banque Federative du Credit Mutuel 5% 2026	201	0.01
200,000	Banque Federative du Credit Mutuel 5.375% 2028	207	0.01
230,000	Barclays 3% 2026	218	0.01
490,000	Barclays 3.25% 2027	463	0.03
120,000	Barclays Bank 5.75% 2026	123	0.01
205,000	BASF 1.75% 2025	198	0.01
100,000	BAT Capital 2.125% 2025	95	0.01
190,000	BAT International Finance 2.25% 2028	169	0.01
100,000	BAT International Finance 4% 2026	98	0.01
100,000	Bazalgette Finance 2.375% 2027	92	-
240,000	BG Energy Capital 5.125% 2025	243	0.01
150,000	Blackstone Private Credit Fund 4.875% 2026	143	0.01
200,000	Blackstone Property Partners Europe 2.625% 2028	170	0.01
300,000	BNP Paribas 1.875% 2027	270	0.02
370,000	BNP Paribas 3.375% 2026	359	0.02
200,000	Bouygues 5.5% 2026	205	0.01
100,000	BP Capital Markets 2.274% 2026	96	0.01
100,000	BPCE 1% December 2025	93	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	BPCE 6% fixed to floating 2028	103	0.01
110,000	Brown-Forman 2.6% 2028	104	0.01
100,000	Bunzl Finance 2.25% 2025	96	0.01
100,000	BUPA Finance 1.75% 2027	90	-
100,000	BUPA Finance 5% 2026	98	0.01
100,000	Burberry 1.125% 2025	94	-
100,000	CA Auto Bank 6% 2026	102	0.01
350,000	Cadent Finance 2.125% 2028	313	0.02
100,000	CaixaBank 1.5% fixed to floating 2026	93	-
300,000	CaixaBank 3.5% fixed to floating 2028	283	0.02
110,000	Canadian Imperial Bank of Commerce 1.875% 2026	104	0.01
150,000	Caterpillar Financial Services 5.72% 2026	155	0.01
200,000	Citigroup 1.75% 2026	185	0.01
120,000	Citigroup 5.15% 2026	121	0.01
100,000	Close Brothers 7.75% 2028	106	0.01
100,000	Close Brothers Finance 2.75% 2026	93	-
200,000	Commerzbank 1.5% 2024	193	0.01
100,000	Commerzbank 1.75% 2025	96	0.01
100,000	Compass 2% 2025	96	0.01
100,000	Compass 3.85% 2026	99	0.01
200,000	Cooperatieve Rabobank 1.25% 2025	192	0.01
100,000	Cooperatieve Rabobank 1.875% fixed to floating 2028	91	-
230,000	Cooperatieve Rabobank 5.25% 2027	232	0.01
100,000	Coventry Building Society 1% 2025	94	0.01
150,000	Coventry Building Society 7% fixed to floating 2027	155	0.01
150,000	CPI Property 2.75% 2028	105	0.01
100,000	CPUK Finance 3.588% 2025	97	0.01
150,000	CPUK Finance 3.69% 2028	140	0.01
100,000	CPUK Finance 5.876% 2027	102	0.01
200,000	Credit Agricole 5.75% fixed to floating 2027	205	0.01
200,000	Credit Suisse 1.125% 2025	185	0.01
200,000	Credit Suisse 7.75% 2026	210	0.01
300,000	Danske Bank 2.25% fixed to floating 2028	274	0.02
300,000	Danske Bank 4.625% fixed to floating 2027	297	0.02
200,000	Deutsche Bank 1.875% fixed to floating December 2028	173	0.01
100,000	Deutsche Bank 4% fixed to floating 2026	97	0.01
100,000	Deutsche Pfandbriefbank 7.625% 2025	98	0.01
150,000	Deutsche Telekom International Finance 8.875% 2028	180	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	Diageo Finance 1.75% 2026	141	0.01
100,000	Diageo Finance 2.375% 2028	93	-
170,000	DNB Bank 4% fixed to floating 2027	166	0.01
100,000	DWR Cymru Financing 6.015% 2028	105	0.01
100,000	DWR Cymru Financing UK 1.625% 2026	93	-
100,000	East Japan Railway 1.162% 2028	87	-
150,000	Enel Finance International 1% 2027	132	0.01
150,000	Engie 7% 2028	167	0.01
100,000	Equitable Financial Life Global Funding 6.375% 2028	107	0.01
100,000	Eversholt Funding 6.359% 2025	103	0.01
300,000	Experian Finance 0.739% 2025	280	0.02
100,000	Fiserv 2.25% 2025	96	0.01
100,000	Folio Residential Finance 1.246% 2027	88	-
200,000	Ford Motor Credit 4.535% 2025	197	0.01
150,000	Ford Motor Credit 6.86% 2026	155	0.01
100,000	Gatwick Funding 6.125% 2026	102	0.01
190,000	General Motors Financial 1.55% 2027	170	0.01
170,000	General Motors Financial 2.35% 2025	162	0.01
250,000	GlaxoSmithKline Capital 1.25% 2028	223	0.01
100,000	GlaxoSmithKline Capital 3.375% 2027	99	0.01
200,000	Glencore Finance Europe 3.125% 2026	192	0.01
250,000	Goldman Sachs 1.5% 2027	223	0.01
300,000	Goldman Sachs 4.25% 2026	297	0.02
50,000	Goldman Sachs 7.125% 2025	52	-
150,000	Goldman Sachs 7.25% 2028	164	0.01
100,000	Grainger 3.375% 2028	92	-
100,000	Haleon UK Capital 2.875% 2028	94	0.01
200,000	Hammerson REIT 3.5% 2025	193	0.01
110,000	Hammerson REIT 6% 2026	109	0.01
100,000	Hammerson REIT 7.25% 2028	104	0.01
100,000	Heathrow Funding 2.625% 2028	89	-
250,000	Heathrow Funding 6.75% 2026	263	0.02
100,000	Henkel 1.25% 2026	93	-
100,000	Hiscox 6% 2027	103	0.01
250,000	HSBC 1.75% fixed to floating 2027	229	0.01
230,000	HSBC 2.256% fixed to floating 2026	218	0.01
520,000	HSBC 2.625% 2028	478	0.03
260,000	HSBC 3% fixed to floating 2028	242	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
310,000	HSBC 5.75% 2027	321	0.02
250,000	HSBC 6.75% 2028	267	0.02
50,000	Hutchison Whampoa Finance UK 5.625% 2026	52	-
100,000	IG 3.125% 2028	87	-
200,000	Imperial Brands Finance 5.5% 2026	201	0.01
100,000	Inchcape 6.5% 2028	104	0.01
100,000	Informa 3.125% 2026	96	0.01
500,000	ING 1.125% fixed to floating 2028	438	0.03
300,000	ING 3% 2026	289	0.02
150,000	InterContinental Hotels 3.375% 2028	140	0.01
100,000	InterContinental Hotels 3.75% 2025	97	0.01
200,000	Investec 1.875% fixed to floating 2028	171	0.01
150,000	John Deere Bank 5.125% 2028	156	0.01
300,000	JPMorgan Chase 0.991% fixed to floating 2026	283	0.02
150,000	JPMorgan Chase 3.5% 2026	147	0.01
100,000	KBC 1.25% fixed to floating 2027	91	-
200,000	KBC 5.5% fixed to floating 2028	203	0.01
200,000	Kering 5.125% 2026	204	0.01
100,000	Koninklijke KPN 5% 2026	101	0.01
200,000	Kraft Heinz Foods 4.125% 2027	198	0.01
100,000	Land Securities Capital Markets REIT 2.375% 2027	93	-
100,000	Leeds Building Society 1.375% 2027	88	-
100,000	Leeds Building Society 1.5% fixed to floating 2027	92	-
230,000	Lloyds Banking 1.875% fixed to floating 2026	221	0.01
100,000	Lloyds Banking 2% fixed to floating 2028	91	-
100,000	London & Quadrant Housing Trust 2.625% 2026	95	0.01
100,000	London & Quadrant Housing Trust 2.625% 2028	92	-
120,000	London Power Networks 6.125% 2027	126	0.01
400,000	LVMH 1.125% 2027	368	0.02
100,000	Macquarie Bank 1.125% 2025	94	0.01
100,000	MassMutual Global Funding II 1.375% 2026	92	-
200,000	Mercedes-Benz International Finance 1.625% 2024	194	0.01
100,000	Mercedes-Benz International Finance 5.625% 2026	103	0.01
150,000	Metropolitan Life Global Funding I 0.625% 2027	130	0.01
200,000	Metropolitan Life Global Funding I 1.625% 2028	177	0.01
210,000	Metropolitan Life Global Funding I 3.5% 2026	205	0.01
220,000	Mizuho Financial 5.628% 2028	228	0.01
100,000	Mobico 2.375% 2028	87	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
320,000	Morgan Stanley 2.625% 2027	302	0.02
100,000	Motability Operations 3.75% 2026	99	0.01
160,000	Motability Operations 4.375% 2027	160	0.01
200,000	National Grid Electricity Distribution 3.5% 2026	193	0.01
180,000	National Grid Electricity Distribution West Midlands 6% 2025	181	0.01
150,000	National Grid Electricity Transmission 1.125% 2028	130	0.01
200,000	National Grid Electricity Transmission 1.375% 2026	184	0.01
100,000	National Grid Electricity Transmission 4% 2027	98	0.01
250,000	Nationwide Building Society 3% 2026	240	0.01
150,000	Nationwide Building Society 3.25% 2028	144	0.01
200,000	Nationwide Building Society 6.125% 2028	213	0.01
350,000	Nationwide Building Society 6.178% fixed to floating 2027	359	0.02
360,000	NatWest 2.057% fixed to floating 2028	321	0.02
320,000	NatWest 2.875% fixed to floating 2026	306	0.02
200,000	NatWest Markets 6.375% 2027	211	0.01
150,000	Nestle 0.625% 2025	140	0.01
220,000	Nestle 5.25% September 2026	225	0.01
100,000	New York Life Global Funding 1.25% 2026	92	-
350,000	New York Life Global Funding 1.5% 2027	319	0.02
150,000	New York Life Global Funding 4.35% 2025	149	0.01
100,000	NewRiver REIT 3.5% 2028	92	-
100,000	Next 3% 2025	97	0.01
100,000	Next 3.625% 2028	95	0.01
100,000	Next 4.375% 2026	99	0.01
100,000	Nordea Bank 6% fixed to floating 2026	101	0.01
100,000	Northern Gas Networks Finance 4.875% 2027	101	0.01
100,000	Northumbrian Water Finance 1.625% 2026	91	-
100,000	Northumbrian Water Finance 2.375% 2027	91	-
100,000	OP Corporate Bank 1.375% 2026	91	-
150,000	OP Corporate Bank 3.375% 2026	146	0.01
150,000	Orange 5.25% 2025	152	0.01
150,000	Orange 8.125% 2028	176	0.01
100,000	OSB 9.5% fixed to floating 2028	103	0.01
100,000	Pacific Life Global Funding II 5% 2028	102	0.01
200,000	Pacific Life Global Funding II 5.375% 2028	207	0.01
100,000	Places for People Homes 3.625% 2028	94	0.01
100,000	Places for People Treasury 2.875% 2026	95	0.01
100,000	Porterbrook Rail Finance 7.125% 2026	106	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Principality Building Society 8.625% 2028	108	0.01
110,000	Procter & Gamble 1.375% 2025	105	0.01
100,000	Protective Life Global Funding 5.248% 2028	103	0.01
210,000	Realty Income REIT 1.125% 2027	185	0.01
150,000	RL Finance No 3 6.125% 2028	153	0.01
100,000	Rothsay Life 3.375% 2026	94	0.01
100,000	Rothsay Life 8% 2025	103	0.01
270,000	Royal Bank of Canada 1% 2026	247	0.01
150,000	Royal Bank of Canada 3.625% June 2027	145	0.01
200,000	Royal Bank of Canada 5% 2028	202	0.01
100,000	Santander UK 2.92% fixed to floating 2026	96	0.01
130,000	Santander UK 3.625% 2026	126	0.01
310,000	Santander UK 7.098% fixed to floating 2027	322	0.02
300,000	Scentre REIT 3.875% 2026	291	0.02
100,000	Scotland Gas Networks 3.25% 2027	96	0.01
200,000	Scottish Hydro Electric Transmission 1.5% 2028	179	0.01
200,000	Severn Trent Utilities Finance 3.625% 2026	196	0.01
300,000	Siemens Financieringsmaatschappij 1% 2025	287	0.02
200,000	Siemens Financieringsmaatschappij 2.75% 2025	195	0.01
150,000	Skandinaviska Enskilda Banken 5.5% 2026	153	0.01
100,000	Skipton Building Society 2% fixed to floating 2026	94	0.01
150,000	Sky 6% 2027	158	0.01
200,000	Societe Generale 1.25% 2027	173	0.01
250,000	Sodexo 1.75% 2028	224	0.01
93,000	South Eastern Power Networks 5.5% 2026	95	0.01
100,000	Southern Gas Networks 2.5% 2025	97	0.01
100,000	Southern Water Services Finance 1.625% 2027	88	-
100,000	Southern Water Services Finance 2.375% 2028	87	-
140,000	Southern Water Services Finance 6.64% 2026	141	0.01
200,000	SP Distribution 5.875% 2026	206	0.01
130,000	SP Manweb 4.875% 2027	132	0.01
250,000	SSE 8.375% 2028	293	0.02
100,000	Stagecoach 4% 2025	97	0.01
100,000	Swedbank 1.375% fixed to floating 2027	90	-
110,000	Telefonica Emisiones 5.375% 2026	111	0.01
150,000	Tesco Corporate Treasury Services 1.875% 2028	132	0.01
100,000	Tesco Corporate Treasury Services 2.5% 2025	97	0.01
250,000	Thames Water Utilities Finance 3.5% 2028	225	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Thames Water Utilities Finance 4% 2025	191	0.01
100,000	Thames Water Utilities Finance 6.75% 2028	101	0.01
450,000	Toronto-Dominion Bank 2.875% 2027	427	0.02
100,000	Toronto-Dominion Bank 5.288% 2028	102	0.01
100,000	TotalEnergies Capital International 1.66% 2026	94	0.01
260,000	TotalEnergies Capital International 1.75% 2025	250	-
100,000	Toyota Finance Australia 3.92% 2027	98	0.01
270,000	Toyota Motor Credit 0.75% 2026	244	0.01
350,000	Toyota Motor Finance Netherlands 0.75% 2025	326	0.02
150,000	Toyota Motor Finance Netherlands 4.625% 2026	150	0.01
100,000	TP ICAP Finance 5.25% 2026	97	0.01
100,000	Travis Perkins 3.75% 2026	94	0.01
100,000	Tritax Big Box REIT 2.625% 2026	94	-
220,000	UBS 2.25% fixed to floating 2028	199	0.01
340,000	UBS 2.75% 2025	327	0.02
200,000	UBS 7% fixed to floating 2027	208	0.01
100,000	Unilever 1.5% 2026	94	0.01
150,000	Unilever 2.125% 2028	140	0.01
100,000	Unite (USAF) II 3.921% 2025	97	0.01
100,000	Unite REIT 3.5% 2028	95	0.01
100,000	United Utilities Water 5.625% 2027	104	0.01
100,000	United Utilities Water Finance 2% 2025	96	0.01
250,000	Verizon Communications 1.125% 2028	216	0.01
200,000	Vicinity Centres REIT 3.375% 2026	193	0.01
100,000	Vinci 2.25% 2027	94	0.01
160,000	Virgin Money UK 3.375% fixed to floating 2026	153	0.01
100,000	Virgin Money UK 4% fixed to floating 2026	96	0.01
100,000	Virgin Money UK 4% fixed to floating 2027	95	0.01
100,000	Vodafone 5.625% 2025	102	0.01
300,000	Volkswagen Financial Services 0.875% 2025	285	0.02
300,000	Volkswagen Financial Services 1.375% 2028	255	0.01
100,000	Volkswagen Financial Services 2.125% 2028	89	-
45,000	Volkswagen Financial Services 2.25% 2025	43	-
100,000	Volkswagen Financial Services 3.25% 2027	95	0.01
100,000	Volkswagen Financial Services 4.25% 2025	98	0.01
100,000	Volkswagen Financial Services 6.5% 2027	104	0.01
100,000	Volkswagen International Finance 3.375% 2026	96	0.01
150,000	Volvo Treasury 4.75% 2026	150	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Weir 6.875% 2028	105	0.01
300,000	Wells Fargo 2% 2025	285	0.02
150,000	Wells Fargo 3.473% fixed to floating 2028	143	0.01
250,000	Welltower REIT 4.8% 2028	251	0.01
100,000	Wessex Water Services Finance 5.375% 2028	101	0.01
100,000	Westfield America Management REIT 2.125% 2025	96	0.01
100,000	Whitbread 2.375% 2027	91	-
200,000	Whitbread 3.375% 2025	193	0.01
100,000	Workspace REIT 2.25% 2028	86	-
100,000	Yorkshire Building Society 3.375% fixed to floating 2028	90	-
150,000	Yorkshire Building Society 3.5% 2026	144	0.01
150,000	Yorkshire Building Society 6.375% fixed to floating 2028	153	0.01
100,000	Yorkshire Building Society 7.375% fixed to floating 2027	104	0.01
100,000	Yorkshire Power Finance 7.25% 2028	110	0.01
100,000	Yorkshire Water Finance 1.75% 2026	91	-
between 5 and 10 years to maturity			
100,000	Australia & New Zealand Banking 1.809% fixed to floating 2031	90	-
300,000	Banco Santander 2.25% fixed to floating 2032	259	0.01
270,000	Bank of America 1.667% fixed to floating 2029	237	0.01
350,000	Barclays 3.75% fixed to floating 2030	333	0.02
350,000	Barclays 7.09% fixed to floating 2029	372	0.02
300,000	Barclays 8.407% fixed to floating 2032	320	0.02
100,000	BBVA 3.104% fixed to floating 2031	93	-
200,000	BBVA 8.25% fixed to floating 2033	215	0.01
400,000	BNP Paribas 2% fixed to floating 2031	363	0.02
300,000	BNP Paribas 6% fixed to floating 2029	317	0.02
200,000	BPCE 2.5% fixed to floating 2032	175	0.01
200,000	CaixaBank 6.875% fixed to floating 2033	204	0.01
100,000	Close Brothers 2% fixed to floating 2031	86	-
200,000	Credit Agricole 1.874% fixed to floating 2031	178	0.01
250,000	Goldman Sachs 3.625% fixed to floating 2029	236	0.01
100,000	Iestec 9.125% fixed to floating 2033	105	0.01
200,000	ING 6.25% fixed to floating 2033	202	0.01
150,000	Intesa Sanpaolo 6.5% fixed to floating 2029	152	0.01
100,000	Investec 2.625% fixed to floating 2032	85	-
100,000	Just 7% fixed to floating 2031	99	0.01
250,000	Lloyds Banking 1.985% fixed to floating 2031	224	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
230,000	Lloyds Banking 6.625% fixed to floating 2033	235	0.01
200,000	National Australia Bank 1.699% fixed to floating 2031	178	0.01
370,000	NatWest 2.105% fixed to floating 2031	330	0.02
250,000	NatWest 3.619% fixed to floating 2029	234	0.01
400,000	NatWest 3.622% fixed to floating 2030	383	0.02
220,000	NatWest 7.416% fixed to floating 2033	230	0.01
270,000	Nordea Bank 1.625% fixed to floating 2032	231	0.01
100,000	OSB 9.993% fixed to floating 2033	98	0.01
150,000	Santander UK 2.421% fixed to floating 2029	134	0.01
300,000	Santander UK 7.482% fixed to floating 2029	326	0.02
100,000	Skipton Building Society 6.25% fixed to floating 2029	101	0.01
100,000	Swedbank 5.875% fixed to floating 2029	103	0.01
160,000	Swedbank 7.272% fixed to floating 2032	165	0.01
100,000	Telereal Securitisation 1.9632% fixed to floating 2033	93	-
350,000	UBS 2.125% fixed to floating 2029	310	0.02
100,000	Virgin Money UK 2.625% fixed to floating 2031	88	-
200,000	Virgin Money UK 5.125% fixed to floating 2030	192	0.01
100,000	Virgin Money UK 7.625% fixed to floating 2029	106	0.01
100,000	Yorkshire Building Society 1.5% fixed to floating 2029	83	-
between 10 and 15 years to maturity			
230,000	Aviva 6.125% fixed to floating 2036	235	0.01
200,000	QBE Insurance 2.5% fixed to floating 2038	169	0.01
between 15 and 25 years to maturity			
100,000	Hiscox 6.125% fixed to floating 2045	98	0.01
100,000	Legal & General 5.125% fixed to floating 2048	98	0.01
200,000	Legal & General 5.375% fixed to floating 2045	199	0.01
greater than 25 years to maturity			
100,000	Assicurazioni Generali 6.269% fixed to floating 2049	100	0.01
300,000	AXA 5.453% fixed to floating 2049	296	0.02
50,000	AXA 6.6862% fixed to floating 2049	51	-
Perpetual			
400,000	BP Capital Markets 4.25% fixed to floating Perpetual	375	0.02
200,000	SSE 3.74% fixed to floating Perpetual	188	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Government Bonds (0.21%)		3,237	0.19
less than 5 years to maturity			
1,460,000	UK (Govt of) 1.625% 2028	1,352	0.08
1,900,000	UK (Govt of) 3.5% 2025	1,885	0.11
Swiss Franc Denominated Bonds (0.56%)		6,763	0.41
Corporate Bonds (0.23%)		5,178	0.31
less than 5 years to maturity			
150,000	ABB 0.75% 2027	137	0.01
200,000	ABN AMRO Bank 2.625% 2028	191	0.01
120,000	Adecco 2.3775% 2027	115	0.01
90,000	Apple 0.375% 2024	83	-
110,000	Bank of America 0.2525% 2026	99	0.01
200,000	BNZ International Funding 0.111% 2028	173	0.01
140,000	Canadian Imperial Bank of Commerce 0.2825% 2027	124	0.01
100,000	Coca-Cola 1% 2028	92	-
150,000	Cooperatieve Rabobank 3.125% 2026	145	0.01
100,000	Credit Agricole 2.5075% 2027	96	0.01
150,000	Eli Lilly 0.45% 2028	135	0.01
100,000	Equinix Europe 1 Financing REIT 2.875% 2028	97	0.01
150,000	Goldman Sachs 0.4% 2028	132	0.01
160,000	Goldman Sachs 1% 2025	147	0.01
105,000	Hyundai Capital Services 0.26% 2025	96	0.01
150,000	Jackson National Life Global Funding 0.125% 2028	126	0.01
110,000	LGT Bank 0.2% 2026	99	0.01
70,000	LGT Bank 0.625% 2025	64	-
100,000	Macquarie 0.395% 2028	87	-
130,000	Nestle 0.25% 2027	117	0.01
200,000	Nestle 0.75% 2028	182	0.01
100,000	Nestle 1.625% 2025	94	-
350,000	Nestle 1.625% 2026	329	0.02
150,000	New York Life Global Funding 0.25% 2027 (US listing)	133	0.01
55,000	Nordea Bank 0.55% 2025	51	-
50,000	Novartis 0.25% 2025	46	-
130,000	Raiffeisen Schweiz Genossenschaft 0.3% 2025	119	0.01
250,000	Roche Kapitalmarkt 0.25% 2025	228	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Roche Kapitalmarkt 0.5% 2027	182	0.01
150,000	Roche Kapitalmarkt 1.5% 2026	140	0.01
150,000	Sandoz 2.125% 2026	142	0.01
140,000	SGS 0.55% 2026	127	0.01
100,000	SGS 0.95% 2026	92	-
200,000	Shell International Finance 0.875% 2028	181	0.01
150,000	Toyota Motor Finance Netherlands 2.01% 2026	142	0.01
160,000	Toyota Motor Finance Netherlands 2.13% 2027	152	0.01
200,000	UBS 0.875% 2025	186	0.01
60,000	Union Bancaire Privee 0.2% 2026	53	-
100,000	Verizon Communications 0.1925% 2028	88	-
120,000	Verizon Communications 1% 2027	109	0.01
50,000	Wurth Finance International 2.1% 2026	47	-
Government Bonds (0.33%)		1,585	0.10
less than 5 years to maturity			
1,500,000	Switzerland (Govt of) 4% 2028	1,585	0.10
US Dollar Denominated Bonds (60.24%)		933,669	55.97
Corporate Bonds (59.13%)		933,520	55.96
less than 5 years to maturity			
108,000	3M 2% 2025	82	-
500,000	3M 2.25% 2026	367	0.02
400,000	3M 2.65% 2025	304	0.02
330,000	3M 2.875% 2027	244	0.01
150,000	3M 3.625% 2028	112	0.01
390,000	7-Eleven 0.95% 2026	283	0.02
350,000	7-Eleven 1.3% 2028	241	0.01
200,000	ABB Finance USA 3.8% 2028	154	0.01
150,000	Abbott Laboratories 1.15% 2028	105	0.01
347,000	Abbott Laboratories 2.95% 2025	267	0.02
600,000	Abbott Laboratories 3.75% 2026	463	0.03
110,000	Abbott Laboratories 3.875% 2025	85	-
1,570,000	AbbVie 2.95% 2026	1,181	0.07
685,000	AbbVie 3.2% 2026	521	0.03
1,253,000	AbbVie 3.6% 2025	966	0.06

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
960,000	AbbVie 3.8% 2025	743	0.04
700,000	AbbVie 4.25% 2028	546	0.03
300,000	ABJA Investment 5.45% 2028	236	0.01
200,000	ABN AMRO Bank 1.542% fixed to floating 2027	143	0.01
610,000	ABN AMRO Bank 4.75% 2025	470	0.03
400,000	ABN AMRO Bank 4.8% 2026	307	0.02
600,000	ABN AMRO Bank 6.339% fixed to floating 2027	481	0.03
400,000	ABQ Finance 1.875% 2025	294	0.02
410,000	abrdn 4.25% 2028	284	0.02
200,000	Adani Ports & Special Economic Zone 4% 2027	140	0.01
200,000	Adani Ports & Special Economic Zone 4.2% 2027	141	0.01
200,000	Adani Transmission Step-One 4% 2026	144	0.01
200,000	Adib Sukuk II 5.695% 2028	161	0.01
211,000	ADM 2.5% 2026	158	0.01
30,000	Adobe 1.9% 2025	23	-
330,000	Adobe 2.15% 2027	243	0.01
311,000	Adobe 3.25% 2025	240	0.01
150,000	Advocate Health & Hospitals 3.829% 2028	114	0.01
150,000	AEP Texas 3.95% 2028	113	0.01
150,000	AEP Transmission 3.1% 2026	113	0.01
300,000	AerCap Global Aviation Trust 1.75% 2026	219	0.01
1,290,000	AerCap Global Aviation Trust 2.45% 2026	937	0.06
1,300,000	AerCap Global Aviation Trust 3% 2028	931	0.06
350,000	AerCap Global Aviation Trust 3.5% 2025	268	0.02
300,000	AerCap Global Aviation Trust 3.65% 2027	224	0.01
150,000	AerCap Global Aviation Trust 3.875% 2028	112	0.01
350,000	AerCap Global Aviation Trust 4.45% 2026	270	0.02
150,000	AerCap Global Aviation Trust 4.625% 2027	115	0.01
350,000	AerCap Global Aviation Trust 5.75% 2028	281	0.02
300,000	AerCap Global Aviation Trust 6.1% 2027	241	0.01
800,000	AerCap Global Aviation Trust 6.45% 2027	650	0.04
590,000	AerCap Global Aviation Trust 6.5% 2025	469	0.03
260,000	AES 1.375% 2026	189	0.01
370,000	AES 3.3% 2025	280	0.02
300,000	AES 5.45% 2028	239	0.01
90,000	Affiliated Managers 3.5% 2025	68	-
300,000	Aflac 1.125% 2026	217	0.01
110,000	Aflac 2.875% 2026	82	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
110,000	Agilent Technologies 3.05% 2026	82	-
100,000	Agree REIT 2% 2028	68	-
200,000	AIA 3.2% 2025	154	0.01
300,000	AIA 3.9% 2028	228	0.01
400,000	AIA 5.625% 2027	324	0.02
200,000	AIB 7.583% fixed to floating 2026	162	0.01
240,000	Air Canada 2015-1 Class A 3.6% 2027	110	0.01
330,000	Air Lease 1.875% 2026	238	0.01
160,000	Air Lease 2.1% 2028	110	0.01
630,000	Air Lease 2.2% 2027	453	0.03
140,000	Air Lease 2.3% 2025	106	0.01
390,000	Air Lease 2.875% 2026	292	0.02
210,000	Air Lease 3.375% 2025	160	0.01
160,000	Air Lease 3.625% 2027	120	0.01
350,000	Air Lease 3.75% 2026	265	0.02
150,000	Air Lease 4.625% 2028	115	0.01
500,000	Air Lease 5.3% 2028	397	0.02
300,000	Air Lease 5.85% 2027	242	0.01
400,000	Air Liquide Finance 2.5% 2026	299	0.02
256,000	Air Products and Chemicals 1.5% 2025	190	0.01
170,000	Air Products and Chemicals 1.85% 2027	123	0.01
330,000	Airbus 3.15% 2027	247	0.01
250,000	Aircastle 2.85% 2028	175	0.01
250,000	Aircastle 4.25% 2026	190	0.01
200,000	Aircastle 5.25% 2025	155	0.01
250,000	Aircastle 6.5% 2028	200	0.01
230,000	Aker BP 2% 2026	167	0.01
150,000	Aker BP 5.6% 2028	120	0.01
300,000	AL Rajhi Sukuk 4.75% 2028	234	0.01
130,000	Alabama Power 3.75% 2027	100	0.01
290,000	Alaska Airlines 2020-1 Class A 4.8% 2027	168	0.01
240,000	Albemarle 4.65% 2027	185	0.01
200,000	Alcoa Nederland 5.5% 2027	153	0.01
200,000	Alcoa Nederland 6.125% 2028	157	0.01
200,000	Alcon Finance 2.75% 2026	147	0.01
200,000	Aldar Sukuk 4.75% 2025	156	0.01
200,000	Alexander Funding Trust II 7.467% 2028	165	0.01
240,000	Alexandria Real Estate Equities REIT 3.45% 2025	184	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
90,000	Alexandria Real Estate Equities REIT 3.8% 2026	69	-
20,000	Alexandria Real Estate Equities REIT 3.95% 2027	15	-
210,000	Alexandria Real Estate Equities REIT 3.95% 2028	158	0.01
151,000	Alexandria Real Estate Equities REIT 4.3% 2026	117	0.01
850,000	Alibaba 3.4% 2027	632	0.04
400,000	Alimentation Couche-Tard 3.55% 2027	302	0.02
100,000	Allegion US 3.55% 2027	74	-
100,000	Alliant Energy Finance 4.25% 2028	77	-
160,000	Allied World Assurance 4.35% 2025	123	0.01
140,000	Allstate 0.75% 2025	101	0.01
240,000	Allstate 3.28% 2026	182	0.01
300,000	Ally Financial 2.2% 2028	200	0.01
200,000	Ally Financial 4.625% 2025	155	0.01
230,000	Ally Financial 4.75% 2027	174	0.01
245,000	Ally Financial 5.8% 2025	193	0.01
360,000	Ally Financial 7.1% 2027	294	0.02
400,000	Alphabet 0.45% 2025	295	0.02
390,000	Alphabet 0.8% 2027	273	0.02
636,000	Alphabet 1.998% 2026	472	0.03
205,000	Altria 2.35% 2025	155	0.01
310,000	Altria 2.625% 2026	230	0.01
350,000	Altria 4.4% 2026	272	0.02
150,000	Altria 6.2% 2028	123	0.01
111,000	Amazon.com 0.8% 2025	83	-
1,295,000	Amazon.com 1% 2026	939	0.06
750,000	Amazon.com 1.2% 2027	531	0.03
700,000	Amazon.com 1.65% 2028	494	0.03
250,000	Amazon.com 3% 2025	192	0.01
810,000	Amazon.com 3.15% 2027	611	0.04
610,000	Amazon.com 3.3% 2027	464	0.03
370,000	Amazon.com 3.8% 2024	287	0.02
910,000	Amazon.com 4.55% 2027	724	0.04
320,000	Amazon.com 4.6% 2025	252	0.01
390,000	Amazon.com 4.7% 2024	305	0.02
620,000	Amazon.com 5.2% 2025	492	0.03
117,000	Amcor Finance USA 3.625% 2026	89	0.01
200,000	Amcor Finance USA 4.5% 2028	153	0.01
170,000	Amcor Flexibles North America 4% 2025	131	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	Ameren 1.75% 2028	104	0.01
220,000	Ameren 1.95% 2027	158	0.01
200,000	Ameren 3.65% 2026	153	0.01
250,000	Ameren 5.7% 2026	201	0.01
150,000	Ameren Illinois 3.8% 2028	115	0.01
250,000	American Airlines 2014-1 Class A 3.7% 2026	96	0.01
350,000	American Airlines 2015-1 Class A 3.375% 2027	145	0.01
420,000	American Airlines 2015-2 Class AA 3.6% 2027	196	0.01
150,000	American Airlines 2016-1 Class AA 3.575% 2028	73	-
100,000	American Airlines 2016-2 Class AA 3.2% 2028	48	-
150,000	American Airlines 2016-3 Class AA 3% 2028	71	-
164,000	American Electric Power 1% 2025	119	0.01
150,000	American Electric Power 3.2% 2027	112	0.01
250,000	American Electric Power 5.75% 2027	203	0.01
240,000	American Equity Investment Life 5% 2027	181	0.01
620,000	American Express 1.65% 2026	447	0.03
620,000	American Express 2.25% 2025	471	0.03
360,000	American Express 2.55% 2027	265	0.02
200,000	American Express 3.125% 2026	151	0.01
620,000	American Express 3.3% 2027	465	0.03
150,000	American Express 3.625% 2024	116	0.01
730,000	American Express 3.95% 2025	564	0.03
240,000	American Express 4.2% 2025	186	0.01
450,000	American Express 4.9% 2026	354	0.02
400,000	American Express 4.99% fixed to floating 2026	313	0.02
550,000	American Express 5.389% fixed to floating 2027	436	0.03
460,000	American Express 5.85% 2027	376	0.02
650,000	American Express 6.338% fixed to floating 2026	520	0.03
140,000	American Express Credit 3.3% 2027	105	0.01
150,000	American Homes 4 Rent REIT 4.25% 2028	114	0.01
400,000	American Honda Finance 1% 2025	295	0.02
356,000	American Honda Finance 1.2% 2025	265	0.02
350,000	American Honda Finance 1.3% 2026	252	0.01
250,000	American Honda Finance 1.5% 2025	189	0.01
250,000	American Honda Finance 2% 2028	178	0.01
150,000	American Honda Finance 2.3% 2026	112	0.01
300,000	American Honda Finance 3.5% 2028	226	0.01
450,000	American Honda Finance 4.6% 2025	352	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	American Honda Finance 4.7% 2028	119	0.01
150,000	American Honda Finance 4.75% 2026	118	0.01
200,000	American Honda Finance 5% 2025	157	0.01
300,000	American Honda Finance 5.125% 2028	242	0.01
530,000	American Honda Finance 5.25% 2026	423	0.03
300,000	American Honda Finance 5.65% 2028	246	0.01
250,000	American Honda Finance 5.8% 2025	200	0.01
134,000	American International 3.9% 2026	103	0.01
100,000	American International 4.2% 2028	77	-
249,000	American Tower REIT 1.3% 2025	183	0.01
300,000	American Tower REIT 1.45% 2026	215	0.01
150,000	American Tower REIT 1.5% 2028	103	0.01
200,000	American Tower REIT 1.6% 2026	145	0.01
370,000	American Tower REIT 2.4% 2025	281	0.02
490,000	American Tower REIT 2.75% 2027	360	0.02
285,000	American Tower REIT 3.375% 2026	214	0.01
230,000	American Tower REIT 3.55% 2027	173	0.01
250,000	American Tower REIT 3.6% 2028	187	0.01
330,000	American Tower REIT 3.65% 2027	249	0.01
450,000	American Tower REIT 4% 2025	347	0.02
200,000	American Tower REIT 5.25% 2028	159	0.01
250,000	American Tower REIT 5.5% 2028	201	0.01
300,000	American Tower REIT 5.8% 2028	245	0.01
240,000	American Water Capital 2.95% 2027	178	0.01
70,000	American Water Capital 3.4% 2025	54	-
200,000	American Water Capital 3.75% 2028	151	0.01
100,000	Ameriprise Financial 2.875% 2026	75	-
200,000	Ameriprise Financial 3% 2025	153	0.01
410,000	Amgen 1.65% 2028	284	0.02
180,000	Amgen 1.9% 2025	136	0.01
720,000	Amgen 2.2% 2027	525	0.03
443,000	Amgen 2.6% 2026	330	0.02
340,000	Amgen 3.125% 2025	260	0.02
340,000	Amgen 3.2% 2027	255	0.02
1,410,000	Amgen 5.15% 2028	1,131	0.07
660,000	Amgen 5.25% 2025	519	0.03
480,000	Amgen 5.507% 2026	377	0.02
60,000	Amphenol 2.05% 2025	45	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Amphenol 4.75% 2026	78	-
250,000	Analog Devices 1.7% 2028	174	0.01
193,000	Analog Devices 2.95% 2025	148	0.01
130,000	Analog Devices 3.45% 2027	98	0.01
320,000	Analog Devices 3.5% 2026	245	0.01
32,000	Andrew W Mellon Foundation 0.947% 2027	22	-
400,000	Anglo American Capital 4% 2027	302	0.02
300,000	Anglo American Capital 4.5% March 2028	229	0.01
200,000	Anglo American Capital 4.75% 2027	155	0.01
200,000	Anglo American Capital 4.875% 2025	156	0.01
250,000	AngloGold Ashanti 3.375% 2028	177	0.01
1,032,000	Anheuser-Busch InBev Worldwide 3.65% 2026	795	0.05
950,000	Anheuser-Busch InBev Worldwide 4% 2028	737	0.04
200,000	ANZ New Zealand 1.25% 2026	144	0.01
500,000	ANZ New Zealand 3.45% 2027	374	0.02
250,000	ANZ New Zealand 3.45% 2028	186	0.01
300,000	ANZ New Zealand 5.355% 2028	241	0.01
250,000	Aon 2.85% 2027	186	0.01
200,000	Aon 8.205% 2027	168	0.01
290,000	Aon Global 3.875% 2025	223	0.01
200,000	Aozora Bank 5.9% 2026	159	0.01
380,000	APA Infrastructure 4.2% 2025	294	0.02
310,000	APA Infrastructure 4.25% 2027	236	0.01
130,000	Apache 4.375% 2028	96	0.01
200,000	Apollo Management 4.4% 2026	154	0.01
350,000	Appalachian Power 3.3% 2027	261	0.02
190,000	Appalachian Power 3.4% 2025	146	0.01
320,000	Apple 0.55% 2025	236	0.01
650,000	Apple 0.7% 2026	473	0.03
620,000	Apple 1.125% 2025	464	0.03
1,000,000	Apple 1.2% 2028	698	0.04
750,000	Apple 1.4% 2028	521	0.03
900,000	Apple 2.05% 2026	666	0.04
630,000	Apple 2.45% 2026	471	0.03
940,000	Apple 2.5% 2025	721	0.04
900,000	Apple 2.9% 2027	676	0.04
260,000	Apple 3% June 2027	196	0.01
670,000	Apple 3% November 2027	504	0.03

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
710,000	Apple 3.2% 2025	546	0.03
560,000	Apple 3.2% 2027	425	0.03
1,758,000	Apple 3.25% 2026	1,345	0.08
910,000	Apple 3.35% 2027	695	0.04
500,000	Apple 4% 2028	391	0.02
300,000	Apple 4.421% 2026	235	0.01
450,000	Applied Materials 3.3% 2027	342	0.02
240,000	Applied Materials 3.9% 2025	186	0.01
330,000	Aptiv 2.396% 2025	250	0.01
174,000	ArcelorMittal 4.55% 2026	134	0.01
390,000	ArcelorMittal 6.55% 2027	321	0.02
200,000	Arch Capital Finance 4.011% 2026	153	0.01
375,000	Ares Capital 2.15% 2026	268	0.02
180,000	Ares Capital 2.875% 2027	129	0.01
450,000	Ares Capital 2.875% 2028	313	0.02
320,000	Ares Capital 3.25% 2025	241	0.01
486,000	Ares Capital 3.875% 2026	367	0.02
250,000	Ares Capital 4.25% 2025	192	0.01
350,000	Ares Capital 7% 2027	283	0.02
150,000	Ares Management 6.375% 2028	124	0.01
60,000	Arizona Public Service 2.95% 2027	45	-
100,000	Arizona Public Service 3.15% 2025	76	-
250,000	Arrow Electronics 3.875% 2028	186	0.01
200,000	Arrow Electronics 6.125% 2026	157	0.01
600,000	ASB Bank 1.625% 2026	430	0.03
200,000	ASB Bank 5.346% 2026	158	0.01
200,000	ASB Bank 5.398% 2027	159	0.01
200,000	Ashtead Capital 1.5% 2026	142	0.01
200,000	Ashtead Capital 4% 2028	147	0.01
200,000	Ashtead Capital 4.375% 2027	151	0.01
100,000	Assurant 4.9% 2028	78	-
150,000	Assured Guaranty US 6.125% 2028	123	0.01
450,000	AstraZeneca 0.7% 2026	325	0.02
340,000	AstraZeneca 3.125% 2027	256	0.02
669,000	AstraZeneca 3.375% 2025	513	0.03
375,000	AstraZeneca Finance 1.2% 2026	272	0.02
460,000	AstraZeneca Finance 1.75% 2028	323	0.02
350,000	Astrazeneca Finance 4.875% 2028	280	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,100,000	AT&T 1.65% 2028	768	0.05
1,050,000	AT&T 1.7% 2026	771	0.05
770,000	AT&T 2.3% 2027	561	0.03
510,000	AT&T 3.8% 2027	390	0.02
360,000	AT&T 4.1% 2028	276	0.02
700,000	AT&T 4.25% 2027	543	0.03
450,000	AT&T 5.539% 2026	353	0.02
350,000	Athene 4.125% 2028	262	0.02
140,000	Athene Global Funding 1.45% 2026	101	0.01
380,000	Athene Global Funding 1.608% 2026	270	0.02
140,000	Athene Global Funding 1.716% 2025	106	0.01
630,000	Athene Global Funding 1.73% 2026	446	0.03
150,000	Athene Global Funding 1.985% 2028	101	0.01
340,000	Athene Global Funding 2.5% 2025	257	0.02
150,000	Athene Global Funding 2.5% 2028	104	0.01
100,000	Atlantic City Electric 4% 2028	77	-
160,000	Atmos Energy 3% 2027	120	0.01
200,000	Ausgrid Finance 4.35% 2028	152	0.01
250,000	Australia & New Zealand Banking 3.7% 2025	193	0.01
410,000	Australia & New Zealand Banking 4.4% 2026	314	0.02
250,000	Australia & New Zealand Banking 4.829% 2025	196	0.01
320,000	Australia & New Zealand Banking 5.088% 2025	252	0.01
700,000	Australia & New Zealand Banking 5.375% 2025	554	0.03
350,000	Australia & New Zealand Banking 5.671% 2025	279	0.02
170,000	Autodesk 3.5% 2027	129	0.01
100,000	Autodesk 4.375% 2025	78	-
300,000	Automatic Data Processing 1.7% 2028	212	0.01
382,000	Automatic Data Processing 3.375% 2025	294	0.02
200,000	AutoNation 1.95% 2028	135	0.01
139,000	AutoNation 3.5% 2024	107	0.01
70,000	AutoNation 3.8% 2027	52	-
110,000	AutoNation 4.5% 2025	84	-
100,000	AutoZone 3.125% 2026	76	-
30,000	AutoZone 3.25% 2025	23	-
261,000	AutoZone 3.625% 2025	201	0.01
390,000	AutoZone 3.75% 2027	297	0.02
150,000	AutoZone 4.5% 2028	117	0.01
200,000	AutoZone 6.25% 2028	167	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
20,000	AvalonBay Communities REIT 2.9% 2026	15	-
275,000	AvalonBay Communities REIT 2.95% 2026	207	0.01
150,000	AvalonBay Communities REIT 3.2% 2028	112	0.01
130,000	AvalonBay Communities REIT 3.35% 2027	98	0.01
330,000	AvalonBay Communities REIT 3.45% 2025	253	0.01
200,000	Avangrid 3.15% 2024	153	0.01
237,000	Avangrid 3.2% 2025	181	0.01
350,000	Aviation Capital 1.95% January 2026	255	0.02
310,000	Aviation Capital 1.95% September 2026	221	0.01
220,000	Aviation Capital 3.5% 2027	159	0.01
320,000	Aviation Capital 4.125% 2025	244	0.01
280,000	Aviation Capital 5.5% 2024	218	0.01
200,000	Aviation Capital 6.25% 2028	160	0.01
150,000	Aviation Capital 6.75% 2028	123	0.01
213,000	Avnet 4.625% 2026	165	0.01
150,000	Avnet 6.25% 2028	122	0.01
150,000	Avolon 2.125% 2026	109	0.01
760,000	Avolon 2.528% 2027	529	0.03
200,000	Avolon 2.75% 2028	139	0.01
330,000	Avolon 2.875% 2025	250	0.01
300,000	Avolon 3.25% 2027	218	0.01
480,000	Avolon 4.25% 2026	364	0.02
210,000	Avolon 4.375% 2026	159	0.01
220,000	Avolon 5.5% 2026	172	0.01
300,000	Avolon 6.375% 2028	240	0.01
100,000	AXIS Specialty Finance 4% 2027	75	-
530,000	Bacardi 2.75% 2026	392	0.02
200,000	Bacardi 4.45% 2025	155	0.01
220,000	BAE Systems 3.85% 2025	169	0.01
200,000	BAE Systems Finance 7.5% 2027	169	0.01
400,000	Baidu 1.72% 2026	291	0.02
200,000	Baidu 3.075% 2025	153	0.01
200,000	Baidu 3.625% 2027	151	0.01
200,000	Baidu 4.125% 2025	154	0.01
200,000	Baidu 4.375% 2028	154	0.01
200,000	Baidu 4.875% 2028	157	0.01
130,000	Bain Capital Specialty Finance 2.55% 2026	92	0.01
100,000	Bain Capital Specialty Finance 2.95% 2026	73	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
180,000	Baker Hughes 2.061% 2026	132	0.01
500,000	Baker Hughes 3.337% 2027	375	0.02
200,000	Baltimore Gas and Electric 2.4% 2026	148	0.01
266,000	Banco de Credito del Peru 2.7% 2025	202	0.01
200,000	Banco de Credito e Inversiones 3.5% 2027	148	0.01
200,000	Banco General 4.125% 2027	147	0.01
300,000	Banco Inbursa 4.375% 2027	228	0.01
160,000	Banco International del Peru 3.25% 2026	117	0.01
600,000	Banco Santander 1.722% fixed to floating 2027	426	0.03
1,000,000	Banco Santander 1.849% 2026	726	0.04
600,000	Banco Santander 2.746% 2025	454	0.03
400,000	Banco Santander 3.496% 2025	307	0.02
200,000	Banco Santander 3.8% 2028	148	0.01
800,000	Banco Santander 4.175% fixed to floating 2028	604	0.04
200,000	Banco Santander 4.25% 2027	152	0.01
600,000	Banco Santander 4.379% 2028	455	0.03
600,000	Banco Santander 5.147% 2025	468	0.03
400,000	Banco Santander 5.179% 2025	311	0.02
400,000	Banco Santander 5.294% 2027	315	0.02
600,000	Banco Santander 5.588% 2028	480	0.03
400,000	Banco Santander 6.607% 2028	334	0.02
300,000	Banco Santander Chile 2.7% 2025	228	0.01
450,000	Banco Santander Mexico 5.375% 2025	352	0.02
150,000	Banco Santander Mexico 5.375% 2025 '144A'	117	0.01
200,000	Bangkok Bank 4.3% 2027	154	0.01
200,000	Bangkok Bank 4.45% 2028	154	0.01
200,000	Bangkok Bank 5.3% 2028	159	0.01
200,000	Bank Leumi Le-Israel 5.125% 2027	154	0.01
1,370,000	Bank of America 1.197% fixed to floating 2026	998	0.06
1,351,000	Bank of America 1.319% fixed to floating 2026	998	0.06
463,000	Bank of America 1.658% fixed to floating 2027	336	0.02
1,870,000	Bank of America 1.734% fixed to floating 2027	1,345	0.08
370,000	Bank of America 2.015% fixed to floating 2026	279	0.02
880,000	Bank of America 2.551% fixed to floating 2028	640	0.04
1,300,000	Bank of America 3.248% 2027	971	0.06
500,000	Bank of America 3.366% fixed to floating 2026	383	0.02
900,000	Bank of America 3.384% fixed to floating 2026	687	0.04
1,900,000	Bank of America 3.419% fixed to floating 2028	1,403	0.08

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,410,000	Bank of America 3.5% 2026	1,076	0.06
800,000	Bank of America 3.559% fixed to floating 2027	604	0.04
920,000	Bank of America 3.593% fixed to floating 2028	685	0.04
780,000	Bank of America 3.705% fixed to floating 2028	585	0.03
690,000	Bank of America 3.824% fixed to floating 2028	520	0.03
170,000	Bank of America 3.875% 2025	131	0.01
804,000	Bank of America 3.95% 2025	620	0.04
970,000	Bank of America 4% 2025	751	0.04
790,000	Bank of America 4.183% 2027	601	0.04
630,000	Bank of America 4.25% October 2026	485	0.03
580,000	Bank of America 4.376% fixed to floating 2028	445	0.03
690,000	Bank of America 4.45% 2026	535	0.03
710,000	Bank of America 4.827% fixed to floating 2026	553	0.03
830,000	Bank of America 4.948% fixed to floating 2028	651	0.04
1,400,000	Bank of America 5.08% fixed to floating 2027	1,096	0.07
650,000	Bank of America 5.526% 2026	519	0.03
650,000	Bank of America 5.65% 2025	516	0.03
750,000	Bank of America 5.933% fixed to floating 2027	600	0.04
1,200,000	Bank of America 6.204% fixed to floating 2028	982	0.06
150,000	Bank of America 6.22% 2026	122	0.01
130,000	Bank of America FRN December 2025	98	0.01
350,000	Bank of America FRN October 2025	267	0.02
200,000	Bank of Communications 2.375% 2025	152	0.01
450,000	Bank of Communications 4.875% 2026	354	0.02
240,000	Bank of Ireland 2.029% fixed to floating 2027	172	0.01
280,000	Bank of Ireland 6.253% fixed to floating 2026	222	0.01
490,000	Bank of Montreal 0.949% fixed to floating 2027	354	0.02
370,000	Bank of Montreal 1.25% 2026	265	0.02
420,000	Bank of Montreal 1.5% 2025	318	0.02
426,000	Bank of Montreal 1.85% 2025	321	0.02
520,000	Bank of Montreal 2.65% 2027	384	0.02
440,000	Bank of Montreal 3.7% 2025	338	0.02
280,000	Bank of Montreal 4.7% 2027	220	0.01
600,000	Bank of Montreal 5.2% 2024	470	0.03
300,000	Bank of Montreal 5.203% 2028	239	0.01
760,000	Bank of Montreal 5.3% 2026	602	0.04
430,000	Bank of Montreal 5.717% 2028	350	0.02
400,000	Bank of Montreal 5.92% 2025	319	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
242,000	Bank of New York Mellon 0.75% 2026	175	0.01
631,000	Bank of New York Mellon 1.6% 2025	475	0.03
460,000	Bank of New York Mellon 2.05% 2027	335	0.02
160,000	Bank of New York Mellon 2.45% 2026	118	0.01
300,000	Bank of New York Mellon 2.8% 2026	225	0.01
100,000	Bank of New York Mellon 3% 2028	73	-
250,000	Bank of New York Mellon 3.25% 2027	188	0.01
250,000	Bank of New York Mellon 3.4% 2028	187	0.01
520,000	Bank of New York Mellon 3.442% fixed to floating 2028	392	0.02
950,000	Bank of New York Mellon 3.85% 2028	726	0.04
170,000	Bank of New York Mellon 3.95% 2025	131	0.01
560,000	Bank of New York Mellon 4.414% fixed to floating 2026	435	0.03
450,000	Bank of New York Mellon 4.947% fixed to floating 2027	353	0.02
250,000	Bank of New York Mellon 5.148% fixed to floating 2026	196	0.01
450,000	Bank of New York Mellon 5.802% fixed to floating 2028	366	0.02
250,000	Bank of New Zealand 2% 2025	190	0.01
250,000	Bank of New Zealand 2.285% 2027	182	0.01
250,000	Bank of New Zealand 4.846% 2028	196	0.01
160,000	Bank of Nova Scotia 1.05% 2026	116	0.01
629,000	Bank of Nova Scotia 1.3% 2025	468	0.03
160,000	Bank of Nova Scotia 1.3% 2026	114	0.01
180,000	Bank of Nova Scotia 1.35% 2026	130	0.01
100,000	Bank of Nova Scotia 1.45% 2025	76	-
250,000	Bank of Nova Scotia 1.95% 2027	181	0.01
480,000	Bank of Nova Scotia 2.2% 2025	365	0.02
510,000	Bank of Nova Scotia 2.7% 2026	380	0.02
360,000	Bank of Nova Scotia 2.951% 2027	267	0.02
570,000	Bank of Nova Scotia 3.45% 2025	438	0.03
350,000	Bank of Nova Scotia 4.5% 2025	270	0.02
900,000	Bank of Nova Scotia 4.75% 2026	704	0.04
230,000	Bank of Nova Scotia 5.25% 2028	183	0.01
800,000	Bank of Nova Scotia 5.35% 2026	638	0.04
77,000	BankUnited 4.875% 2025	59	-
200,000	Banque Federative du Credit Mutuel 0.998% 2025	150	0.01
810,000	Banque Federative du Credit Mutuel 1.604% 2026	580	0.03
300,000	Banque Federative du Credit Mutuel 4.753% 2027	234	0.01
500,000	Banque Federative du Credit Mutuel 4.935% 2026	391	0.02
450,000	Banque Federative du Credit Mutuel 5.896% 2026	360	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
280,000	Banque Saudi Fransi 4.75% 2028	217	0.01
1,230,000	Barclays 2.279% fixed to floating 2027	885	0.05
520,000	Barclays 2.852% fixed to floating 2026	394	0.02
550,000	Barclays 3.65% 2025	422	0.03
650,000	Barclays 4.337% 2028	495	0.03
1,090,000	Barclays 4.375% 2026	843	0.05
800,000	Barclays 4.836% 2028	612	0.04
730,000	Barclays 5.2% 2026	570	0.03
750,000	Barclays 5.304% fixed to floating 2026	586	0.03
200,000	Barclays 5.501% fixed to floating 2028	158	0.01
800,000	Barclays 5.829% fixed to floating 2027	633	0.04
250,000	Barclays 6.496% fixed to floating 2027	202	0.01
350,000	Barclays 7.325% fixed to floating 2026	284	0.02
750,000	Barclays 7.385% fixed to floating 2028	629	0.04
60,000	Barings 3.3% 2026	43	-
1,000,000	BAT Capital 2.259% 2028	702	0.04
320,000	BAT Capital 3.215% 2026	240	0.01
876,000	BAT Capital 3.557% 2027	656	0.04
340,000	BAT Capital 4.7% 2027	264	0.02
445,000	BAT International Finance 1.668% 2026	324	0.02
200,000	BAT International Finance 3.95% 2025	154	0.01
287,000	Baxalta 4% 2025	222	0.01
400,000	Baxter International 1.915% 2027	288	0.02
289,000	Baxter International 2.6% 2026	214	0.01
100,000	Bayer 6.65% 2028	83	-
350,000	Bayer US Finance 6.125% 2026	280	0.02
970,000	Bayer US Finance II 4.25% 2025	741	0.04
150,000	Bayport Polymers 4.743% 2027	113	0.01
200,000	BBVA 1.125% 2025	146	0.01
200,000	BBVA 5.862% fixed to floating 2026	158	0.01
200,000	BBVA 6.138% fixed to floating 2028	161	0.01
200,000	BBVA Bancomer 1.875% 2025	147	0.01
200,000	BDO Unibank 2.125% 2026	147	0.01
750,000	Becton Dickinson 3.7% 2027	570	0.03
280,000	Becton Dickinson 3.734% 2024	216	0.01
200,000	Becton Dickinson 4.693% 2028	158	0.01
780,000	Berkshire Hathaway 3.125% 2026	595	0.04
250,000	Berkshire Hathaway Energy 3.25% 2028	186	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
24,000	Berkshire Hathaway Energy 3.5% 2025	19	-
245,000	Berkshire Hathaway Energy 4.05% 2025	190	0.01
370,000	Berkshire Hathaway Finance 2.3% 2027	275	0.02
500,000	Berry Global 1.57% 2026	364	0.02
110,000	Berry Global 1.65% 2027	78	-
530,000	Berry Global 4.875% 2026	410	0.02
150,000	Berry Global 5.5% 2028	119	0.01
200,000	Best Buy 4.45% 2028	156	0.01
60,000	BGC 3.75% 2024	46	-
100,000	BGC 8% 2028	82	-
400,000	Bharti Airtel 4.375% 2025	310	0.02
370,000	BHP Billiton Finance USA 4.75% 2028	294	0.02
350,000	BHP Billiton Finance USA 4.875% 2026	276	0.02
250,000	BHP Billiton Finance USA 5.1% 2028	202	0.01
250,000	BHP Billiton Finance USA 5.25% 2026	200	0.01
115,000	BHP Billiton Finance USA 6.42% 2026	93	0.01
600,000	Biogen 4.05% 2025	463	0.03
130,000	Bio-Rad Laboratories 3.3% 2027	97	0.01
120,000	Black Hills 3.15% 2027	89	0.01
100,000	Black Hills 3.95% 2026	77	-
150,000	Black Hills 5.95% 2028	122	0.01
250,000	BlackRock 3.2% 2027	190	0.01
70,000	BlackRock TCP Capital 2.85% 2026	51	-
300,000	Blackstone Finance 1.625% 2028	205	0.01
200,000	Blackstone Finance 3.15% 2027	148	0.01
150,000	Blackstone Finance 5.9% 2027	122	0.01
395,000	Blackstone Private Credit Fund 2.625% 2026	280	0.02
200,000	Blackstone Private Credit Fund 2.7% 2025	151	0.01
410,000	Blackstone Private Credit Fund 3.25% 2027	295	0.02
440,000	Blackstone Private Credit Fund 4.7% 2025	339	0.02
100,000	Blackstone Private Credit Fund 7.05% 2025	80	-
200,000	Blackstone Private Credit Fund 7.3% 2028	163	0.01
90,000	Blackstone Secured Lending Fund 2.125% 2027	63	-
310,000	Blackstone Secured Lending Fund 2.75% 2026	223	0.01
250,000	Blackstone Secured Lending Fund 2.85% 2028	169	0.01
310,000	Blackstone Secured Lending Fund 3.625% 2026	232	0.01
170,000	Block Financial 2.5% 2028	119	0.01
81,000	Block Financial 5.25% 2025	63	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Blue Bright 2.5% 2025	150	0.01
210,000	Blue Owl Capital 2.625% 2027	149	0.01
340,000	Blue Owl Capital 2.875% 2028	234	0.01
366,000	Blue Owl Capital 3.4% 2026	267	0.02
170,000	Blue Owl Capital 3.75% 2025	128	0.01
50,000	Blue Owl Capital 4% 2025	38	-
150,000	Blue Owl Capital 4.25% 2026	114	0.01
150,000	Blue Owl Capital II 8.45% 2026	121	0.01
60,000	Blue Owl Capital III 3.125% 2027	42	-
140,000	Blue Owl Credit Income 3.125% 2026	100	0.01
230,000	Blue Owl Credit Income 4.7% 2027	171	0.01
150,000	Blue Owl Credit Income 5.5% 2025	116	0.01
200,000	Blue Owl Credit Income 7.75% 2027	162	0.01
200,000	Blue Owl Credit Income 7.95% 2028	163	0.01
100,000	Blue Owl Technology Finance 2.5% 2027	68	-
110,000	Blue Owl Technology Finance 3.75% 2026	79	-
250,000	Blue Owl Technology Finance 4.75% 2025	185	0.01
70,000	BMW US Capital 1.25% 2026	50	-
300,000	BMW US Capital 2.8% 2026	226	0.01
370,000	BMW US Capital 3.3% 2027	279	0.02
180,000	BMW US Capital 3.45% 2027	136	0.01
250,000	BMW US Capital 3.75% 2028	190	0.01
1,270,000	BMW US Capital 3.9% 2025	985	0.06
500,000	BMW US Capital 5.05% 2028	400	0.02
400,000	BNP Paribas 1.323% fixed to floating 2027	290	0.02
260,000	BNP Paribas 1.675% fixed to floating 2027	187	0.01
300,000	BNP Paribas 1.904% fixed to floating 2028	209	0.01
1,000,000	BNP Paribas 2.219% fixed to floating 2026	749	0.04
450,000	BNP Paribas 2.591% fixed to floating 2028	327	0.02
720,000	BNP Paribas 3.375% 2025	553	0.03
950,000	BNP Paribas 3.5% 2027	704	0.04
450,000	BNP Paribas 4.375% 2025	346	0.02
560,000	BNP Paribas 4.375% 2026	428	0.03
1,050,000	BNP Paribas 4.4% 2028	803	0.05
400,000	BNP Paribas 4.625% 2027	307	0.02
170,000	Boardwalk Pipelines 4.45% 2027	131	0.01
143,000	Boardwalk Pipelines 4.95% 2024	111	0.01
200,000	Boardwalk Pipelines 5.95% 2026	159	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	BOCOM International Blossom 1.75% 2026	144	0.01
2,128,000	Boeing 2.196% 2026	1,578	0.09
150,000	Boeing 2.25% 2026	110	0.01
350,000	Boeing 2.7% 2027 (US listing)	259	0.02
530,000	Boeing 2.75% 2026	398	0.02
150,000	Boeing 3.1% 2026	113	0.01
400,000	Boeing 3.25% February 2028	298	0.02
100,000	Boeing 3.25% March 2028	74	-
150,000	Boeing 3.45% 2028	111	0.01
1,246,000	Boeing 4.875% 2025	974	0.06
820,000	Boeing 5.04% 2027	648	0.04
90,000	Bon Secours Mercy Health 4.302% 2028	69	-
436,000	Booking 3.6% 2026	334	0.02
213,000	Booking 3.65% 2025	164	0.01
250,000	Booz Allen Hamilton 3.875% 2028	186	0.01
460,000	BorgWarner 2.65% 2027	334	0.02
200,000	BorgWarner 5% 2025	156	0.01
200,000	BOS Funding 7% 2028	163	0.01
200,000	Boston Gas 3.15% 2027	147	0.01
425,000	Boston Properties REIT 2.75% 2026	309	0.02
205,000	Boston Properties REIT 3.2% 2025	156	0.01
400,000	Boston Properties REIT 3.65% 2026	303	0.02
190,000	Boston Properties REIT 6.75% 2027	156	0.01
130,000	Boston Scientific 1.9% 2025	98	0.01
400,000	Boubyan Sukuk 2.593% 2025	303	0.02
520,000	BP Capital Markets 3.279% 2027	392	0.02
400,000	BP Capital Markets 3.723% 2028	304	0.02
190,000	BP Capital Markets America 3.017% 2027	143	0.01
542,000	BP Capital Markets America 3.119% 2026	412	0.02
200,000	BP Capital Markets America 3.41% 2026	153	0.01
200,000	BP Capital Markets America 3.543% 2027	153	0.01
160,000	BP Capital Markets America 3.588% 2027	122	0.01
350,000	BP Capital Markets America 3.796% 2025	271	0.02
400,000	BP Capital Markets America 3.937% 2028	307	0.02
750,000	BP Capital Markets America 4.234% 2028	585	0.03
900,000	BPCE 1% 2026	650	0.04
270,000	BPCE 1.652% fixed to floating 2026	197	0.01
500,000	BPCE 2.045% fixed to floating 2027	357	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
680,000	BPCE 2.375% 2025	516	0.03
250,000	BPCE 3.25% 2028	183	0.01
610,000	BPCE 3.5% 2027	449	0.03
500,000	BPCE 4.5% 2025	385	0.02
300,000	BPCE 4.625% 2028	230	0.01
500,000	BPCE 4.75% 2027	387	0.02
420,000	BPCE 4.875% 2026	324	0.02
250,000	BPCE 5.125% 2028	196	0.01
450,000	BPCE 5.975% fixed to floating 2027	356	0.02
350,000	BPCE 6.612% fixed to floating 2027	283	0.02
210,000	Brambles USA 4.125% 2025	162	0.01
550,000	Braskem Netherlands Finance 4.5% 2028	352	0.02
310,000	Brighthouse Financial 3.7% 2027	230	0.01
180,000	Brighthouse Financial Global Funding 1.55% 2026	129	0.01
70,000	Brighthouse Financial Global Funding 1.75% 2025	53	-
100,000	Brighthouse Financial Global Funding 2% 2028	68	-
280,000	Bristol-Myers Squibb 0.75% 2025	205	0.01
300,000	Bristol-Myers Squibb 1.125% 2027	209	0.01
553,000	Bristol-Myers Squibb 3.2% 2026	421	0.03
200,000	Bristol-Myers Squibb 3.25% 2027	152	0.01
280,000	Bristol-Myers Squibb 3.45% 2027	213	0.01
550,000	Bristol-Myers Squibb 3.9% 2028	424	0.03
150,000	Brixmor Operating Partnership REIT 2.25% 2028	105	0.01
156,000	Brixmor Operating Partnership REIT 3.85% 2025	120	0.01
210,000	Brixmor Operating Partnership REIT 3.9% 2027	157	0.01
219,000	Brixmor Operating Partnership REIT 4.125% 2026	166	0.01
330,000	Broadcom 1.95% 2028	232	0.01
510,000	Broadcom 3.15% 2025	388	0.02
250,000	Broadcom 3.459% 2026	190	0.01
350,000	Broadcom 4.11% 2028	268	0.02
250,000	Broadcom Cayman Finance 3.5% 2028	188	0.01
1,020,000	Broadcom Cayman Finance 3.875% 2027	780	0.05
140,000	Broadridge Financial Solutions 3.4% 2026	106	0.01
350,000	Brookfield Finance 3.9% 2028	264	0.02
310,000	Brookfield Finance 4.25% 2026	238	0.01
120,000	Brooklyn Union Gas 3.407% 2026	90	0.01
100,000	Brooklyn Union Gas 4.632% 2027	77	-
80,000	Brown-Forman 3.5% 2025	62	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	BSF Finance 5.5% 2027	159	0.01
150,000	Bunge Finance 1.63% 2025	111	0.01
335,000	Bunge Finance 3.25% 2026	252	0.01
150,000	Bunge Finance 3.75% 2027	113	0.01
200,000	Burlington Northern Santa Fe 3% 2025	154	0.01
250,000	Burlington Northern Santa Fe 3.25% 2027	189	0.01
240,000	Burlington Northern Santa Fe 3.65% 2025	185	0.01
340,000	CaixaBank 6.684% fixed to floating 2027	274	0.02
150,000	Camden Property Trust REIT 4.1% 2028	115	0.01
150,000	Camden Property Trust REIT 5.85% 2026	121	0.01
100,000	Campbell Soup 3.3% 2025	77	-
310,000	Campbell Soup 3.95% 2025	240	0.01
300,000	Campbell Soup 4.15% 2028	230	0.01
150,000	Canadian Imperial Bank of Commerce 0.95% 2025	110	0.01
230,000	Canadian Imperial Bank of Commerce 1.25% 2026	165	0.01
100,000	Canadian Imperial Bank of Commerce 2.25% 2025	76	-
1,050,000	Canadian Imperial Bank of Commerce 3.3% April 2025	805	0.05
680,000	Canadian Imperial Bank of Commerce 3.45% 2027	513	0.03
300,000	Canadian Imperial Bank of Commerce 3.945% 2025	232	0.01
300,000	Canadian Imperial Bank of Commerce 5.001% 2028	237	0.01
350,000	Canadian Imperial Bank of Commerce 5.144% 2025	275	0.02
270,000	Canadian Imperial Bank of Commerce 5.986% 2028	222	0.01
170,000	Canadian National Railway 2.75% 2026	128	0.01
99,000	Canadian National Railway 2.95% 2024	76	-
230,000	Canadian National Railway 6.9% 2028	197	0.01
167,000	Canadian Natural Resources 2.05% 2025	125	0.01
530,000	Canadian Natural Resources 3.85% 2027	404	0.02
120,000	Canadian Natural Resources 3.9% 2025	93	0.01
370,000	Canadian Pacific Railway 1.35% 2024	280	0.02
400,000	Canadian Pacific Railway 1.75% 2026	289	0.02
219,000	Canadian Pacific Railway 2.9% 2025	168	0.01
170,000	Canadian Pacific Railway 4% 2028	130	0.01
130,000	Cantor Fitzgerald 4.5% 2027	98	0.01
250,000	Capital One 2.28% fixed to floating 2026	190	0.01
600,000	Capital One Financial 1.878% fixed to floating 2027	423	0.03
70,000	Capital One Financial 2.636% fixed to floating 2026	53	-
838,000	Capital One Financial 3.2% 2025	642	0.04
260,000	Capital One Financial 3.65% 2027	194	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
540,000	Capital One Financial 3.75% 2026	405	0.02
680,000	Capital One Financial 3.75% 2027	510	0.03
360,000	Capital One Financial 3.8% 2028	268	0.02
552,000	Capital One Financial 4.2% 2025	425	0.03
420,000	Capital One Financial 4.927% fixed to floating 2028	324	0.02
440,000	Capital One Financial 4.985% fixed to floating 2026	342	0.02
490,000	Capital One Financial 7.149% fixed to floating 2027	399	0.02
390,000	Cardinal Health 3.41% 2027	294	0.02
50,000	Cardinal Health 3.5% 2024	39	-
190,000	Cardinal Health 3.75% 2025	146	0.01
190,000	Cargill 3.5% 2025	147	0.01
160,000	Cargill 3.625% 2027	122	0.01
300,000	Cargill 4.5% 2026	235	0.01
340,000	Cargill 4.875% 2025	268	0.02
53,000	Carlisle 3.5% 2024	41	-
280,000	Carlisle 3.75% 2027	210	0.01
296,000	Carrier Global 2.242% 2025	225	0.01
410,000	Carrier Global 2.493% 2027	303	0.02
350,000	Carrier Global 5.8% 2025	278	0.02
200,000	Castle Peak Power Finance 3.25% 2027	151	0.01
280,000	Caterpillar Financial Services 0.8% 2025	205	0.01
250,000	Caterpillar Financial Services 0.9% 2026	182	0.01
240,000	Caterpillar Financial Services 1.15% 2026	173	0.01
220,000	Caterpillar Financial Services 1.7% 2027	160	0.01
380,000	Caterpillar Financial Services 2.15% 2024	291	0.02
900,000	Caterpillar Financial Services 3.4% 2025	694	0.04
470,000	Caterpillar Financial Services 3.6% 2027	361	0.02
500,000	Caterpillar Financial Services 4.35% 2026	392	0.02
400,000	Caterpillar Financial Services 4.8% 2026	316	0.02
190,000	Caterpillar Financial Services 4.9% 2025	149	0.01
250,000	Caterpillar Financial Services 5.15% 2025	198	0.01
200,000	Caterpillar Financial Services 5.4% 2025	158	0.01
260,000	Cboe Global Markets 3.65% 2027	198	0.01
200,000	CBQ Finance 2% 2025	148	0.01
200,000	CBQ Finance 2% 2026	145	0.01
151,000	CBRE Services 4.875% 2026	118	0.01
110,000	CCL Industries 3.25% 2026	82	-
420,000	CDW 2.67% 2026	308	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
190,000	CDW 4.125% 2025	146	0.01
200,000	CDW 4.25% 2028	150	0.01
185,000	CDW 5.5% 2024	144	0.01
200,000	CEBI Splendid 2% 2024	152	0.01
105,000	Celanese US 1.4% 2026	75	-
450,000	Celanese US 6.05% 2025	356	0.02
740,000	Celanese US 6.165% 2027	595	0.04
400,000	Celanese US 6.35% 2028	329	0.02
200,000	Celulosa Arauco y Constitucion 3.875% 2027	147	0.01
207,000	Cencora 3.25% 2025	159	0.01
200,000	Cencora 3.45% 2027	151	0.01
400,000	Cencosud 4.375% 2027	302	0.02
200,000	Cencosud 5.15% 2025	155	0.01
300,000	Cenovus Energy 4.25% 2027	230	0.01
850,000	Centene 2.45% 2028	595	0.04
850,000	Centene 4.25% 2027	644	0.04
126,000	CenterPoint Energy 1.45% 2026	91	0.01
150,000	CenterPoint Energy 5.25% 2026	119	0.01
150,000	CenterPoint Energy Houston Electric 2.4% 2026	111	0.01
140,000	CenterPoint Energy Houston Electric 3% 2027	105	0.01
150,000	CenterPoint Energy Houston Electric 5.2% 2028	121	0.01
100,000	CenterPoint Energy Resources 4% 2028	77	-
310,000	CenterPoint Energy Resources 5.25% 2028	249	0.01
300,000	CF Industries 4.5% 2026	231	0.01
350,000	CGI 1.45% 2026	249	0.01
200,000	CH Robinson Worldwide 4.2% 2028	152	0.01
503,000	Charles Schwab 0.9% 2026	362	0.02
295,000	Charles Schwab 1.15% 2026	212	0.01
450,000	Charles Schwab 2% 2028	314	0.02
820,000	Charles Schwab 2.45% 2027	600	0.04
200,000	Charles Schwab 3% 2025	153	0.01
300,000	Charles Schwab 3.2% 2028	222	0.01
150,000	Charles Schwab 3.3% 2027	112	0.01
360,000	Charles Schwab 3.85% 2025	277	0.02
340,000	Charles Schwab 4.2% 2025	264	0.02
350,000	Charles Schwab 5.875% 2026	282	0.02
410,000	Charter Communications Operating 3.75% 2028	305	0.02
350,000	Charter Communications Operating 4.2% 2028	263	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,496,000	Charter Communications Operating 4.908% 2025	1,163	0.07
500,000	Charter Communications Operating 6.15% 2026	401	0.02
350,000	Cheniere Christi Corpus 5.125% 2027	276	0.02
553,000	Cheniere Christi Corpus 5.875% 2025	435	0.03
530,000	Cheniere Energy 4.625% 2028	406	0.02
708,000	Chevron 1.554% 2025	533	0.03
350,000	Chevron 1.995% 2027	255	0.02
647,000	Chevron 2.954% 2026	491	0.03
210,000	Chevron 3.326% 2025	162	0.01
230,000	Chevron Phillips Chemical 3.4% 2026	173	0.01
200,000	Chevron Phillips Chemical 3.7% 2028	150	0.01
230,000	Chevron Phillips Chemical 5.125% 2025	181	0.01
520,000	Chevron USA 0.687% 2025	384	0.02
300,000	Chevron USA 1.018% 2027	210	0.01
150,000	Chevron USA 3.85% 2028	116	0.01
150,000	Chevron USA 3.9% 2024	116	0.01
200,000	Chile Electricity PEC 0% 2028	125	0.01
400,000	China Merchants Bank 1.2% 2025	294	0.02
200,000	China Merchants Bank 2% 2025	152	0.01
200,000	China Modern Dairy 2.125% 2026	139	0.01
200,000	China Overseas Grand Oceans Finance IV 2.45% 2026	131	0.01
200,000	China Railway Xunjie 3.25% 2026	150	0.01
200,000	China Railway Xunjie 4% 2027	154	0.01
200,000	Chindata 10.5% 2026	165	0.01
100,000	CHRISTUS Health 4.341% 2028	77	-
210,000	Chubb 3.15% 2025	161	0.01
639,000	Chubb 3.35% 2026	487	0.03
100,000	Church & Dwight 3.15% 2027	75	-
200,000	CICC Hong Kong Finance 2016 MTN 2% 2026	148	0.01
200,000	CICC Hong Kong Finance 2016 MTN 2.875% 2025	152	0.01
210,000	CICC Hong Kong Finance 2016 MTN 5.42% 2025	165	0.01
200,000	CICC Hong Kong Finance 2016 MTN 5.442% 2026	158	0.01
550,000	CICC Hong Kong Finance 2016 MTN 5.493% 2026	435	0.03
454,000	Cigna 1.25% 2026	330	0.02
200,000	Cigna 3.05% 2027	149	0.01
430,000	Cigna 3.25% 2025	329	0.02
490,000	Cigna 3.4% 2027	370	0.02
548,000	Cigna 4.125% 2025	425	0.03

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,290,000	Cigna 4.375% 2028	1,002	0.06
420,000	Cigna 4.5% 2026	327	0.02
200,000	Cigna 5.685% 2026	157	0.01
100,000	Cincinnati Financial 6.92% 2028	84	-
80,000	Cintas No 2 3.45% 2025	62	-
380,000	Cintas No 2 3.7% 2027	292	0.02
490,000	Cisco Systems 2.5% 2026	366	0.02
310,000	Cisco Systems 2.95% 2026	236	0.01
170,000	Cisco Systems 3.5% 2025	131	0.01
380,000	Citadel 4.875% 2027	290	0.02
900,000	Citibank 5.488% 2026	718	0.04
900,000	Citibank 5.803% 2028	737	0.04
1,225,000	Citigroup 1.122% fixed to floating 2027	883	0.05
1,270,000	Citigroup 1.462% fixed to floating 2027	912	0.05
820,000	Citigroup 2.014% fixed to floating 2026	618	0.04
1,200,000	Citigroup 3.07% fixed to floating 2028	887	0.05
1,525,000	Citigroup 3.106% fixed to floating 2026	1,163	0.07
1,155,000	Citigroup 3.2% 2026	864	0.05
260,000	Citigroup 3.29% fixed to floating 2026	199	0.01
400,000	Citigroup 3.3% 2025	307	0.02
870,000	Citigroup 3.4% 2026	659	0.04
650,000	Citigroup 3.52% fixed to floating 2028	483	0.03
720,000	Citigroup 3.668% fixed to floating 2028	538	0.03
1,040,000	Citigroup 3.7% 2026	796	0.05
231,000	Citigroup 3.875% 2025	178	0.01
690,000	Citigroup 3.887% fixed to floating 2028	524	0.03
700,000	Citigroup 4.125% 2028	527	0.03
460,000	Citigroup 4.3% 2026	354	0.02
1,326,000	Citigroup 4.4% 2025	1,028	0.06
1,360,000	Citigroup 4.45% 2027	1,042	0.06
650,000	Citigroup 4.6% 2026	503	0.03
350,000	Citigroup 4.658% fixed to floating 2028	272	0.02
1,070,000	Citigroup 5.61% fixed to floating 2026	846	0.05
150,000	Citigroup 6.625% 2028	127	0.01
350,000	Citigroup FRN 2025	264	0.02
250,000	Citizens Bank 2.25% 2025	187	0.01
250,000	Citizens Bank 3.75% 2026	186	0.01
250,000	Citizens Bank 4.575% fixed to floating 2028	186	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Citizens Financial 2.85% 2026	329	0.02
90,000	Citizens Financial 4.3% 2025	68	-
400,000	CK Hutchison International 16 2.75% 2026	296	0.02
200,000	CK Hutchison International 17 3.5% 2027	151	0.01
200,000	CK Hutchison International 17 II 3.25% 2027	149	0.01
350,000	CK Hutchison International 23 4.75% 2028	275	0.02
200,000	CK Property Finance MTN 1.375% 2026	143	0.01
189,000	Cleco 3.743% 2026	143	0.01
100,000	Cleveland Electric 3.5% 2028	74	-
160,000	Clorox 3.1% 2027	119	0.01
150,000	Clorox 3.9% 2028	114	0.01
200,000	CLP Power Hong Kong Financing 3.125% 2025	153	0.01
200,000	CLP Power Hong Kong Financing 3.375% 2027	150	0.01
300,000	CMB International Leasing Management 1.875% 2025	223	0.01
200,000	CMB International Leasing Management 2% 2026	147	0.01
170,000	CME 3% 2025	131	0.01
200,000	CME 3.75% 2028	153	0.01
43,000	CMS Energy 3% 2026	32	-
140,000	CMS Energy 3.45% 2027	105	0.01
200,000	CNA Financial 3.45% 2027	150	0.01
170,000	CNA Financial 4.5% 2026	132	0.01
170,000	CNH Industrial 3.85% 2027	128	0.01
140,000	CNH Industrial Capital 1.45% 2026	101	0.01
100,000	CNH Industrial Capital 1.875% 2026	74	-
110,000	CNH Industrial Capital 3.95% 2025	85	-
250,000	CNH Industrial Capital 4.55% 2028	194	0.01
140,000	CNH Industrial Capital 5.45% 2025	111	0.01
315,000	CNO Financial 5.25% 2025	246	0.01
150,000	CNO Global Funding 1.75% 2026	107	0.01
200,000	Coastal Emerald 4.1% 2025	153	0.01
650,000	Coca-Cola 1.45% 2027	466	0.03
450,000	Coca-Cola 1.5% 2028	318	0.02
530,000	Coca-Cola 2.9% 2027	398	0.02
250,000	Coca-Cola 3.375% 2027	192	0.01
120,000	Coca-Cola Consolidated 3.8% 2025	92	0.01
200,000	Coca-Cola Europacific Partners 1.5% January 2027	142	0.01
200,000	Colbun 3.95% 2027	150	0.01
190,000	Colgate-Palmolive 3.1% 2025	146	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Colgate-Palmolive 3.1% 2027	152	0.01
150,000	Colgate-Palmolive 4.6% 2028	121	0.01
250,000	Colgate-Palmolive 4.8% 2026	198	0.01
130,000	Colonial Pipeline 3.75% 2025	99	0.01
300,000	Colorado Interstate Gas 4.15% 2026	229	0.01
337,000	Columbia Pipeline 4.5% 2025	261	0.02
300,000	Columbia Pipelines 6.042% 2028	243	0.01
100,000	Columbia Pipelines 6.055% 2026	80	-
470,000	Comcast 2.35% 2027	346	0.02
848,000	Comcast 3.15% 2026	646	0.04
500,000	Comcast 3.15% 2028	374	0.02
510,000	Comcast 3.3% April 2027	386	0.02
360,000	Comcast 3.3% February 2027	273	0.02
400,000	Comcast 3.375% 2025	307	0.02
350,000	Comcast 3.55% 2028	265	0.02
1,233,000	Comcast 3.95% 2025	954	0.06
1,450,000	Comcast 4.15% 2028	1,122	0.07
250,000	Comcast 5.25% 2025	198	0.01
300,000	Comcast 5.35% 2027	243	0.01
250,000	Comerica Bank 2.5% 2024	192	0.01
200,000	Commercial Bank of Dubai 5.319% 2028	156	0.01
130,000	CommonSpirit Health 1.547% 2025	96	0.01
210,000	CommonSpirit Health 6.073% 2027	170	0.01
500,000	Commonwealth Bank of Australia 1.125% 2026	360	0.02
280,000	Commonwealth Bank of Australia 2.296% 2025	213	0.01
470,000	Commonwealth Bank of Australia 2.552% 2027	346	0.02
220,000	Commonwealth Bank of Australia 2.625% 2026	164	0.01
500,000	Commonwealth Bank of Australia 2.85% 2026	377	0.02
400,000	Commonwealth Bank of Australia 3.15% 2027	298	0.02
500,000	Commonwealth Bank of Australia 3.9% 2028	382	0.02
200,000	Commonwealth Bank of Australia 4.5% 2025	154	0.01
400,000	Commonwealth Bank of Australia 5.079% 2025	314	0.02
300,000	Commonwealth Bank of Australia 5.316% 2026	239	0.01
20,000	Commonwealth Edison 2.55% 2026	15	-
200,000	Commonwealth Edison 2.95% 2027	149	0.01
300,000	Commonwealth Edison 3.7% 2028	228	0.01
460,000	Conagra Brands 1.375% 2027	318	0.02
351,000	Conagra Brands 4.6% 2025	273	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Conagra Brands 4.85% 2028	353	0.02
100,000	Conagra Brands 5.3% 2026	79	-
150,000	Conagra Brands 7% 2028	127	0.01
300,000	Concentrix 6.6% 2028	242	0.01
270,000	Concentrix 6.65% 2026	217	0.01
30,000	Connecticut Light and Power 0.75% 2025	22	-
240,000	Connecticut Light and Power 3.2% 2027	181	0.01
168,000	ConocoPhillips 2.4% 2025	128	0.01
100,000	Conopco 7.25% 2026	84	-
100,000	Consolidated Edison of New York 3.125% 2027	75	-
100,000	Consolidated Edison of New York 3.8% 2028	76	-
200,000	Constellation Brands 3.6% 2028	151	0.01
340,000	Constellation Brands 3.7% 2026	260	0.02
210,000	Constellation Brands 4.35% 2027	163	0.01
167,000	Constellation Brands 4.4% 2025	130	0.01
200,000	Constellation Brands 4.65% 2028	157	0.01
50,000	Constellation Brands 4.75% 2024	39	-
370,000	Constellation Brands 4.75% 2025	289	0.02
350,000	Constellation Energy Generation 3.25% 2025	267	0.02
250,000	Constellation Energy Generation 5.6% 2028	202	0.01
150,000	Consumers Energy 3.8% 2028	114	0.01
150,000	Consumers Energy 4.65% 2028	118	0.01
200,000	Contemporary Ruiding Development 1.5% 2026	143	0.01
400,000	Contemporary Ruiding Development 1.875% 2025	297	0.02
310,000	Continental Resources 2.268% 2026	224	0.01
300,000	Continental Resources 4.375% 2028	228	0.01
250,000	Cooperatieve Rabobank 1.004% fixed to floating 2026	182	0.01
250,000	Cooperatieve Rabobank 1.106% fixed to floating 2027	180	0.01
650,000	Cooperatieve Rabobank 1.339% fixed to floating 2026	481	0.03
250,000	Cooperatieve Rabobank 1.375% 2025	189	0.01
650,000	Cooperatieve Rabobank 1.98% fixed to floating 2027	465	0.03
400,000	Cooperatieve Rabobank 3.375% 2025	308	0.02
410,000	Cooperatieve Rabobank 3.649% fixed to floating 2028	307	0.02
590,000	Cooperatieve Rabobank 3.75% 2026	444	0.03
500,000	Cooperatieve Rabobank 4.375% 2025	385	0.02
250,000	Cooperatieve Rabobank 4.655% fixed to floating 2028	193	0.01
250,000	Cooperatieve Rabobank 5% 2025	196	0.01
350,000	Cooperatieve Rabobank 5.5% 2025	278	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Cooperatieve Rabobank 5.5% 2026	200	0.01
270,000	Corebridge Financial 3.5% 2025	207	0.01
370,000	Corebridge Financial 3.65% 2027	280	0.02
570,000	Corebridge Global Funding 0.9% 2025	416	0.02
250,000	Corebridge Global Funding 5.9% 2028	203	0.01
170,000	Corporate Office Properties REIT 2.25% 2026	125	0.01
450,000	Costco Wholesale 1.375% 2027	320	0.02
260,000	Costco Wholesale 3% 2027	197	0.01
170,000	Coterra Energy 3.9% 2027	129	0.01
300,000	Cox Communications 3.35% 2026	226	0.01
390,000	Cox Communications 3.5% 2027	291	0.02
220,000	Cox Communications 3.85% 2025	170	0.01
180,000	Cox Communications 5.45% 2028	144	0.01
200,000	Credicorp 2.75% 2025	150	0.01
770,000	Credit Agricole 1.247% fixed to floating 2027	556	0.03
700,000	Credit Agricole 1.907% fixed to floating 2026	521	0.03
600,000	Credit Agricole 2.015% 2027	433	0.03
250,000	Credit Agricole 4.125% 2027	190	0.01
450,000	Credit Agricole 4.375% 2025	347	0.02
400,000	Credit Agricole 5.301% 2028	321	0.02
330,000	Credit Agricole 5.589% 2026	263	0.02
550,000	Credit Suisse 1.25% 2026	391	0.02
480,000	Credit Suisse 2.95% 2025	365	0.02
750,000	Credit Suisse 3.7% 2025	577	0.03
500,000	Credit Suisse 5% 2027	392	0.02
900,000	Credit Suisse 7.5% 2028	773	0.05
350,000	Credit Suisse 7.95% 2025	281	0.02
400,000	CRH America 3.875% 2025	307	0.02
200,000	CRH America Finance 3.4% 2027	150	0.01
450,000	CRH America Finance 3.95% 2028	342	0.02
673,000	Crown Castle REIT 1.05% 2026	477	0.03
150,000	Crown Castle REIT 1.35% 2025	111	0.01
300,000	Crown Castle REIT 2.9% 2027	220	0.01
400,000	Crown Castle REIT 3.65% 2027	298	0.02
70,000	Crown Castle REIT 3.7% 2026	53	-
330,000	Crown Castle REIT 3.8% 2028	246	0.01
150,000	Crown Castle REIT 4% 2027	114	0.01
240,000	Crown Castle REIT 4.45% 2026	185	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	Crown Castle REIT 4.8% 2028	116	0.01
410,000	Crown Castle REIT 5% 2028	320	0.02
200,000	CSCIF Asia 1.75% 2025	149	0.01
180,000	CSL Finance 3.85% 2027	138	0.01
140,000	CSX 2.6% 2026	105	0.01
350,000	CSX 3.25% 2027	265	0.02
310,000	CSX 3.35% 2025	237	0.01
250,000	CSX 3.8% 2028	192	0.01
50,000	CubeSmart REIT 3.125% 2026	37	-
170,000	CubeSmart REIT 4% 2025	130	0.01
170,000	Cummins 0.75% 2025	125	0.01
870,000	CVS Health 1.3% 2027	607	0.04
681,000	CVS Health 2.875% 2026	511	0.03
200,000	CVS Health 3% 2026	150	0.01
300,000	CVS Health 3.625% 2027	228	0.01
935,000	CVS Health 3.875% 2025	723	0.04
322,000	CVS Health 4.1% 2025	250	0.01
1,750,000	CVS Health 4.3% 2028	1,349	0.08
600,000	CVS Health 5% 2026	473	0.03
110,000	CVS Health 6.25% 2027	91	0.01
180,000	D.R. Horton 1.3% 2026	129	0.01
100,000	D.R. Horton 1.4% 2027	70	-
130,000	D.R. Horton 2.5% 2024	100	0.01
205,000	D.R. Horton 2.6% 2025	154	0.01
300,000	Daimler Truck Finance North America 1.625% 2024	228	0.01
380,000	Daimler Truck Finance North America 2% 2026	274	0.02
420,000	Daimler Truck Finance North America 3.5% 2025	323	0.02
150,000	Daimler Truck Finance North America 3.65% 2027	113	0.01
200,000	Daimler Truck Finance North America 5.125% 2028	158	0.01
200,000	Daimler Truck Finance North America 5.15% 2026	157	0.01
200,000	Daimler Truck Finance North America 5.2% 2025	157	0.01
150,000	Daimler Truck Finance North America 5.4% 2028	120	0.01
300,000	Daimler Truck Finance North America 5.6% 2025	237	0.01
280,000	Danaher 3.35% 2025	215	0.01
650,000	Danone 2.947% 2026	488	0.03
400,000	Danske Bank 1.549% fixed to floating 2027	283	0.02
400,000	Danske Bank 4.298% fixed to floating 2028	304	0.02
720,000	Danske Bank 4.375% 2028	547	0.03

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
570,000	Danske Bank 6.259% fixed to floating 2026	455	0.03
610,000	Danske Bank FRN 2025	466	0.03
190,000	Darden Restaurants 3.85% 2027	145	0.01
350,000	DBS 1.169% 2024	265	0.02
240,000	DCP Midstream Operating 5.375% 2025	189	0.01
200,000	DCP Midstream Operating 5.625% 2027	161	0.01
889,000	Deere 2.75% 2025	680	0.04
100,000	Dell 7.1% 2028	85	-
655,000	Dell International 4.9% 2026	514	0.03
360,000	Dell International 5.25% 2028	289	0.02
300,000	Dell International 5.85% 2025	238	0.01
1,294,000	Dell International 6.02% 2026	1,038	0.06
170,000	Dell International 6.1% 2027	139	0.01
230,000	Delta Air Lines 2020-1 Class AA 2% 2028	127	0.01
376,000	Delta Air Lines 4.5% 2025	291	0.02
1,300,000	Delta Air Lines 4.75% 2028	1,003	0.06
445,000	Delta Air Lines 7% 2025	355	0.02
200,000	Denso 1.239% 2026	142	0.01
1,000,000	Deutsche Bank 1.686% 2026	731	0.04
691,000	Deutsche Bank 2.129% fixed to floating 2026	507	0.03
600,000	Deutsche Bank 2.311% fixed to floating 2027	430	0.03
300,000	Deutsche Bank 2.552% fixed to floating 2028	216	0.01
80,000	Deutsche Bank 4.1% 2026 (Issue 2016)	61	-
150,000	Deutsche Bank 4.1% 2026 (Issue 2018)	115	0.01
250,000	Deutsche Bank 4.162% 2025	193	0.01
600,000	Deutsche Bank 4.5% 2025	462	0.03
150,000	Deutsche Bank 5.371% 2027	119	0.01
720,000	Deutsche Bank 6.119% fixed to floating 2026	571	0.03
700,000	Deutsche Bank 7.146% fixed to floating 2027	570	0.03
300,000	Deutsche Telekom International Finance 3.6% 2027	228	0.01
300,000	Deutsche Telekom International Finance 4.375% 2028	233	0.01
100,000	Devon Energy 5.25% 2027	79	-
256,000	Devon Energy 5.85% 2025	203	0.01
100,000	Devon Energy 5.875% 2028	79	-
300,000	Diageo Capital 1.375% 2025	222	0.01
200,000	Diageo Capital 3.875% 2028	154	0.01
200,000	Diageo Capital 5.2% 2025	158	0.01
300,000	Diageo Capital 5.3% 2027	243	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Diageo Capital 5.375% 2026	201	0.01
270,000	Diamondback Energy 3.25% 2026	205	0.01
400,000	DIB Sukuk 1.959% 2026	292	0.02
200,000	DIB Sukuk 2.74% 2027	147	0.01
400,000	DIB Sukuk 2.95% 2025	304	0.02
400,000	DIB Sukuk 2.95% 2026	301	0.02
400,000	DIB Sukuk 4.8% 2028	311	0.02
200,000	DIB Sukuk 5.493% 2027	160	0.01
300,000	Digital Realty Trust REIT 3.7% 2027	227	0.01
400,000	Digital Realty Trust REIT 4.45% 2028	306	0.02
250,000	Digital Realty Trust REIT 5.55% 2028	200	0.01
250,000	Discover Bank 3.45% 2026	186	0.01
260,000	Discover Bank 4.25% 2026	198	0.01
300,000	Discover Bank 4.65% 2028	226	0.01
238,000	Discover Financial Services 3.75% 2025	183	0.01
380,000	Discover Financial Services 4.1% 2027	286	0.02
165,000	Discover Financial Services 4.5% 2026	128	0.01
100,000	Discovery Communications 3.45% 2025	77	-
123,000	Discovery Communications 3.95% 2025	94	0.01
550,000	Discovery Communications 3.95% 2028	411	0.02
220,000	Discovery Communications 4.9% 2026	172	0.01
400,000	DNB Bank 1.127% fixed to floating 2026	291	0.02
200,000	DNB Bank 1.535% fixed to floating 2027	143	0.01
460,000	DNB Bank 1.605% fixed to floating 2028	322	0.02
250,000	DNB Bank 5.896% fixed to floating 2026	198	0.01
200,000	Doha Finance 2.375% 2026	145	0.01
280,000	Dollar General 3.875% 2027	213	0.01
150,000	Dollar General 4.125% 2028	115	0.01
131,000	Dollar General 4.15% 2025	101	0.01
100,000	Dollar General 4.625% 2027	78	-
250,000	Dollar General 5.2% 2028	199	0.01
339,000	Dollar Tree 4% 2025	261	0.02
450,000	Dollar Tree 4.2% 2028	346	0.02
150,000	Dominion Energy 1.45% 2026	109	0.01
60,000	Dominion Energy 2.85% 2026	44	-
490,000	Dominion Energy 3.3% 2025	376	0.02
100,000	Dominion Energy 3.6% 2027	76	-
100,000	Dominion Energy 3.9% 2025	77	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Dominion Energy 4.25% 2028	155	0.01
200,000	Doosan Enerbility 5.5% 2026	159	0.01
160,000	Dover 3.15% 2025	122	0.01
300,000	Dow Chemical 4.8% 2028	238	0.01
250,000	Drawbridge Special Opportunities Fund 3.875% 2026	181	0.01
250,000	DTE Electric 1.9% 2028	177	0.01
360,000	DTE Energy 1.05% 2025	266	0.02
220,000	DTE Energy 2.85% 2026	163	0.01
250,000	DTE Energy 4.875% 2028	197	0.01
349,000	Duke Energy 0.9% 2025	255	0.02
440,000	Duke Energy 2.65% 2026	328	0.02
310,000	Duke Energy 3.15% 2027	230	0.01
300,000	Duke Energy 4.3% 2028	232	0.01
400,000	Duke Energy 5% 2027	317	0.02
300,000	Duke Energy Carolinas 2.95% 2026	227	0.01
250,000	Duke Energy Carolinas 3.95% 2028	193	0.01
340,000	Duke Energy Florida 3.2% 2027	258	0.02
150,000	Duke Energy Progress 3.7% 2028	114	0.01
612,000	DuPont de Nemours 4.493% 2025	477	0.03
800,000	DuPont de Nemours 4.725% 2028	638	0.04
110,000	Duquesne Light 3.616% 2027	81	-
270,000	DXC Technology 1.8% 2026	193	0.01
200,000	DXC Technology 2.375% 2028	137	0.01
200,000	Dyno Nobel Finance 3.95% 2027	150	0.01
110,000	East Ohio Gas 1.3% 2025	82	-
135,000	Eastern Energy Gas 3.6% 2024	104	0.01
240,000	Eastman Chemical 3.8% 2025	185	0.01
260,000	Eaton 3.103% 2027	195	0.01
150,000	Eaton 4.35% 2028	118	0.01
100,000	Eaton Vance 3.5% 2027	75	-
340,000	eBay 1.4% 2026	247	0.01
200,000	eBay 1.9% 2025	151	0.01
310,000	eBay 3.6% 2027	234	0.01
110,000	eBay 5.9% 2025	88	0.01
90,000	eBay 5.95% 2027	74	-
240,000	Ecolab 1.65% 2027	173	0.01
160,000	Ecolab 2.7% 2026	120	0.01
150,000	Ecolab 3.25% 2027	113	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Ecolab 5.25% 2028	162	0.01
200,000	Edison International 4.125% 2028	152	0.01
180,000	Edison International 4.7% 2025	139	0.01
100,000	Edison International 4.95% 2025	78	-
300,000	Edison International 5.25% 2028	237	0.01
130,000	Edison International 5.75% 2027	104	0.01
300,000	EDP Finance 1.71% 2028	209	0.01
200,000	EDP Finance 6.3% 2027	165	0.01
200,000	Edwards Lifesciences 4.3% 2028	155	0.01
170,000	EIDP 1.7% 2025	127	0.01
200,000	EIDP 4.5% 2026	156	0.01
200,000	EI Puerto de Liverpool 3.875% 2026	151	0.01
140,000	Electronic Arts 4.8% 2026	110	0.01
160,000	Element Fleet Management 3.85% 2025	122	0.01
250,000	Element Fleet Management 6.271% 2026	199	0.01
459,000	Elevance Health 1.5% 2026	336	0.02
480,000	Elevance Health 2.375% 2025	366	0.02
240,000	Elevance Health 3.35% 2024	185	0.01
400,000	Elevance Health 3.65% 2027	304	0.02
350,000	Elevance Health 4.101% 2028	270	0.02
400,000	Elevance Health 5.35% 2025	316	0.02
117,000	Eli Lilly 2.75% 2025	90	0.01
100,000	Eli Lilly 3.1% 2027	76	-
370,000	Eli Lilly 5% 2026	290	0.02
330,000	Eli Lilly 5.5% 2027	269	0.02
200,000	Emaar Sukuk 3.635% 2026	150	0.01
640,000	EMD 3.25% 2025	490	0.03
260,000	Emera US Finance 3.55% 2026	197	0.01
290,000	Emerson Electric 0.875% 2026	206	0.01
150,000	Emerson Electric 1.8% 2027	107	0.01
367,000	Emerson Electric 3.15% 2025	281	0.02
60,000	Empower Finance 2020 1.357% 2027	42	-
200,000	Empresa Nacional de Telecomunicaciones 4.75% 2026	154	0.01
250,000	Enact 6.5% 2025	196	0.01
150,000	Enbridge 1.6% 2026	108	0.01
30,000	Enbridge 2.5% February 2025	23	-
174,000	Enbridge 2.5% January 2025	133	0.01
330,000	Enbridge 3.7% 2027	250	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
430,000	Enbridge 4.25% 2026	333	0.02
200,000	Enbridge 5.9% 2026	161	0.01
130,000	Enbridge 5.969% 2026	102	0.01
250,000	Enbridge 6% 2028	206	0.01
370,000	Enbridge Energy Partners 5.875% 2025	293	0.02
120,000	Enel Americas 4% 2026	92	0.01
350,000	Enel Chile 4.875% 2028	271	0.02
250,000	Enel Finance America 7.1% 2027	209	0.01
600,000	Enel Finance International 1.375% July 2026	429	0.03
550,000	Enel Finance International 3.5% 2028	404	0.02
370,000	Enel Finance International 4.25% 2025	286	0.02
940,000	Enel Finance International 4.625% 2027	727	0.04
250,000	Enel Finance International 6.8% 2025	201	0.01
348,000	Energy Transfer 2.9% 2025	265	0.02
130,000	Energy Transfer 3.9% 2026	99	0.01
250,000	Energy Transfer 4% 2027	189	0.01
240,000	Energy Transfer 4.05% 2025	185	0.01
220,000	Energy Transfer 4.2% 2027	168	0.01
310,000	Energy Transfer 4.4% 2027	238	0.01
410,000	Energy Transfer 4.75% 2026	319	0.02
350,000	Energy Transfer 4.95% June 2028	274	0.02
250,000	Energy Transfer 4.95% May 2028	195	0.01
280,000	Energy Transfer 5.5% 2027	222	0.01
500,000	Energy Transfer 5.55% 2028	400	0.02
200,000	Energy Transfer 5.625% 2027	156	0.01
191,000	Energy Transfer 5.95% 2025	151	0.01
350,000	Energy Transfer 6.05% 2026	282	0.02
200,000	Engie Energia Chile 4.5% 2025	155	0.01
300,000	ENI 4.75% 2028	235	0.01
210,000	ENI USA 7.3% 2027	177	0.01
200,000	ENN Energy 4.625% 2027	155	0.01
296,000	Entergy 0.9% 2025	216	0.01
200,000	Entergy 1.9% 2028	139	0.01
470,000	Entergy 2.95% 2026	350	0.02
190,000	Entergy Arkansas 3.5% 2026	145	0.01
200,000	Entergy Louisiana 3.25% 2028	148	0.01
200,000	Entergy Louisiana 3.12% 2027	148	0.01
150,000	Entergy Mississippi 2.85% 2028	109	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
290,000	Enterprise Products Operating 3.7% 2026	224	0.01
362,000	Enterprise Products Operating 3.75% 2025	280	0.02
210,000	Enterprise Products Operating 3.95% 2027	162	0.01
360,000	Enterprise Products Operating 4.15% 2028	279	0.02
250,000	Enterprise Products Operating 5.05% 2026	198	0.01
170,000	EOG Resources 3.15% 2025	131	0.01
250,000	EOG Resources 4.15% 2026	194	0.01
70,000	EPR Properties REIT 4.5% 2025	54	-
120,000	EPR Properties REIT 4.5% 2027	89	0.01
240,000	EPR Properties REIT 4.75% 2026	181	0.01
150,000	EPR Properties REIT 4.95% 2028	112	0.01
110,000	EQT 3.125% 2026	82	-
480,000	EQT 3.9% 2027	361	0.02
150,000	EQT 5.7% 2028	119	0.01
195,000	EQT 6.125% 2025	154	0.01
270,000	Equifax 2.6% 2024	206	0.01
120,000	Equifax 2.6% 2025	90	0.01
250,000	Equifax 5.1% 2027	198	0.01
290,000	Equifax 5.1% 2028	230	0.01
218,000	Equinix REIT 1% 2025	160	0.01
120,000	Equinix REIT 1.25% 2025	89	0.01
360,000	Equinix REIT 1.45% 2026	261	0.02
200,000	Equinix REIT 1.55% 2028	138	0.01
220,000	Equinix REIT 1.8% 2027	156	0.01
200,000	Equinix REIT 2% 2028	140	0.01
150,000	Equinix REIT 2.9% 2026	112	0.01
600,000	Equitable 4.35% 2028	455	0.03
250,000	Equitable 7% 2028	210	0.01
210,000	Equitable Financial Life Global Funding 1.1% 2024	159	0.01
470,000	Equitable Financial Life Global Funding 1.3% 2026	333	0.02
130,000	Equitable Financial Life Global Funding 1.4% 2025	96	0.01
100,000	Equitable Financial Life Global Funding 1.4% 2027	69	-
300,000	Equitable Financial Life Global Funding 1.8% 2028	207	0.01
100,000	Equitable Financial Life Global Funding 5.5% 2025	78	-
30,000	ERAC USA Finance 3.3% 2026	23	-
530,000	ERAC USA Finance 3.8% 2025	406	0.02
350,000	ERAC USA Finance 4.6% 2028	273	0.02
220,000	ERP Operating REIT 2.85% 2026	164	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	ERP Operating REIT 3.25% 2027	75	-
150,000	ERP Operating REIT 3.375% 2025	115	0.01
200,000	ERP Operating REIT 3.5% 2028	150	0.01
200,000	Essex Portfolio REIT 1.7% 2028	137	0.01
200,000	Essex Portfolio REIT 3.375% 2026	152	0.01
206,000	Essex Portfolio REIT 3.5% 2025	158	0.01
30,000	Essex Portfolio REIT 3.625% 2027	22	-
130,000	Estee Lauder 2% 2024	99	0.01
190,000	Estee Lauder 3.15% 2027	143	0.01
250,000	Estee Lauder 4.375% 2028	195	0.01
200,000	Euroclear Bank 1.261% 2026	144	0.01
110,000	Evergy Kansas Central 2.55% 2026	82	-
20,000	Evergy Kansas Central 3.1% 2027	15	-
160,000	Evergy Metro 3.65% 2025	123	0.01
150,000	Evergy Missouri West 5.15% 2027	118	0.01
20,000	Eversource Energy 1.4% 2026	14	-
120,000	Eversource Energy 2.9% 2027	89	0.01
250,000	Eversource Energy 3.3% 2028	186	0.01
100,000	Eversource Energy 4.6% 2027	78	-
500,000	Eversource Energy 4.75% 2026	390	0.02
1,360,000	Eversource Energy 5.45% 2028	1,097	0.07
50,000	Exelon 2.75% 2027	37	-
555,000	Exelon 3.4% 2026	422	0.03
280,000	Exelon 3.95% 2025	216	0.01
300,000	Exelon 5.15% 2028	239	0.01
350,000	Expedia 3.8% 2028	265	0.02
280,000	Expedia 4.625% 2027	219	0.01
367,000	Expedia 5% 2026	288	0.02
270,000	Expedia 6.25% 2025	214	0.01
210,000	Extra Space Storage REIT 3.5% 2026	159	0.01
150,000	Extra Space Storage REIT 3.875% 2027	112	0.01
150,000	Extra Space Storage REIT 5.7% 2028	121	0.01
370,000	Exxon Mobil 2.275% 2026	276	0.02
400,000	Exxon Mobil 2.709% 2025	307	0.02
1,080,000	Exxon Mobil 2.992% 2025	830	0.05
895,000	Exxon Mobil 3.043% 2026	682	0.04
280,000	Exxon Mobil 3.294% 2027	213	0.01
240,000	F&G Annuities & Life 7.4% 2028	194	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
230,000	F&G Global Funding 1.75% 2026	164	0.01
50,000	F&G Global Funding 2.3% 2027	35	-
300,000	F&G Global Funding 5.15% 2025	232	0.01
180,000	FactSet Research Systems 2.9% 2027	132	0.01
200,000	Fairfax Financial 4.85% 2028	155	0.01
200,000	Far East Horizon 3.375% 2025	150	0.01
100,000	Farmers Exchange Capital 7.05% 2028	81	-
160,000	Federal Realty REIT 1.25% 2026	116	0.01
30,000	Federal Realty REIT 3.25% 2027	22	-
250,000	Federal Realty REIT 5.375% 2028	198	0.01
300,000	Federation des Caisses Desjardins du Quebec 2.05% 2025	227	0.01
200,000	Federation des Caisses Desjardins du Quebec 4.55% 2027	156	0.01
250,000	Federation des Caisses Desjardins du Quebec 5.7% 2028	202	0.01
257,000	FedEx 3.25% 2026	195	0.01
150,000	FedEx 3.4% 2028	113	0.01
120,000	FedEx 4.2% 2028	93	0.01
290,000	Fells Point Funding Trust 3.046% 2027	214	0.01
200,000	Ferguson Finance 4.25% 2027	154	0.01
200,000	Ferguson Finance 4.5% 2028	155	0.01
350,000	Fidelity & Guaranty Life 5.5% 2025	271	0.02
150,000	Fidelity National Financial 4.5% 2028	115	0.01
435,000	Fidelity National Information Services 1.15% 2026	315	0.02
250,000	Fidelity National Information Services 1.65% 2028	175	0.01
200,000	Fidelity National Information Services 4.5% 2025	155	0.01
130,000	Fidelity National Information Services 4.7% 2027	102	0.01
170,000	Fifth Third Bancorp 1.707% fixed to floating 2027	120	0.01
370,000	Fifth Third Bancorp 2.375% 2025	281	0.02
240,000	Fifth Third Bancorp 2.55% 2027	173	0.01
250,000	Fifth Third Bancorp 3.95% 2028	188	0.01
70,000	Fifth Third Bancorp 4.055% fixed to floating 2028	52	-
500,000	Fifth Third Bancorp 6.361% fixed to floating 2028	405	0.02
250,000	Fifth Third Bank 2.25% 2027	181	0.01
200,000	Fifth Third Bank 3.85% 2026	151	0.01
200,000	Fifth Third Bank 3.95% 2025	154	0.01
150,000	First Energy Transmission 2.866% 2028	107	0.01
170,000	First Energy Transmission 4.35% 2025	131	0.01
130,000	First Horizon 4% 2025	99	0.01
150,000	First-Citizens Bank & Trust 6.125% 2028	120	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
370,000	Fiserv 2.25% 2027	269	0.02
691,000	Fiserv 3.2% 2026	522	0.03
400,000	Fiserv 3.85% 2025	308	0.02
300,000	Fiserv 4.2% 2028	230	0.01
250,000	Fiserv 5.375% 2028	202	0.01
300,000	Fiserv 5.45% 2028	242	0.01
270,000	Flex 3.75% 2026	206	0.01
190,000	Flex 4.75% 2025	147	0.01
150,000	Flex 6% 2028	122	0.01
160,000	Florida Gas Transmission 4.35% 2025	123	0.01
330,000	Florida Power & Light 2.85% 2025	253	0.01
160,000	Florida Power & Light 3.125% 2025	122	0.01
200,000	Florida Power & Light 4.4% 2028	157	0.01
150,000	Florida Power & Light 4.45% 2026	118	0.01
300,000	Florida Power & Light 5.05% 2028	241	0.01
70,000	Flowers Foods 3.5% 2026	53	-
120,000	FMC 3.2% 2026	89	0.01
200,000	FMC 5.15% 2026	157	0.01
80,000	FNB 5.15% 2025	62	-
870,000	Ford Motor 4.346% 2026	665	0.04
600,000	Ford Motor Credit 2.3% 2025	452	0.03
500,000	Ford Motor Credit 2.7% 2026	363	0.02
700,000	Ford Motor Credit 3.375% 2025	526	0.03
500,000	Ford Motor Credit 3.815% 2027	366	0.02
400,000	Ford Motor Credit 4.125% 2027	297	0.02
650,000	Ford Motor Credit 4.134% 2025	495	0.03
200,000	Ford Motor Credit 4.271% 2027	150	0.01
500,000	Ford Motor Credit 4.389% 2026	381	0.02
200,000	Ford Motor Credit 4.542% 2026	152	0.01
500,000	Ford Motor Credit 4.95% 2027	382	0.02
800,000	Ford Motor Credit 5.125% 2025	621	0.04
550,000	Ford Motor Credit 6.798% 2028	451	0.03
700,000	Ford Motor Credit 6.8% 2028	574	0.03
300,000	Ford Motor Credit 6.95% June 2026	242	0.01
450,000	Ford Motor Credit 6.95% March 2026	362	0.02
500,000	Ford Motor Credit 7.35% 2027	414	0.02
400,000	Formosa Cayman 3.375% 2025	306	0.02
173,000	Fortinet 1% 2026	124	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
310,000	Fortis 3.055% 2026	231	0.01
300,000	Fortive 3.15% 2026	226	0.01
142,000	Fortune Brands Innovations 4% 2025	109	0.01
210,000	Fox 3.05% 2025	160	0.01
200,000	Foxconn Far East 1.625% 2025	147	0.01
200,000	Foxconn Far East 3% 2026	148	0.01
130,000	Franklin Resources 2.85% 2025	99	0.01
200,000	Franshion Brilliant 3.2% 2026	130	0.01
185,000	Freeport-McMoRan 4.125% 2028	139	0.01
150,000	Freeport-McMoRan 4.375% 2028	113	0.01
180,000	Freeport-McMoRan 5% 2027	140	0.01
300,000	Fresenius Medical Care US Finance III 1.875% 2026	213	0.01
100,000	FS KKR Capital 2.625% 2027	70	-
250,000	FS KKR Capital 3.125% 2028	171	0.01
170,000	FS KKR Capital 3.25% 2027	121	0.01
339,000	FS KKR Capital 3.4% 2026	252	0.01
200,000	FS KKR Capital 4.125% 2025	154	0.01
280,000	FS KKR Capital 4.25% 2025	214	0.01
320,000	GA Global Funding Trust 1.625% 2026	231	0.01
150,000	GA Global Funding Trust 1.95% 2028	101	0.01
150,000	GA Global Funding Trust 2.25% 2027	107	0.01
150,000	GA Global Funding Trust 3.85% 2025	115	0.01
250,000	GAIF 3.4% 2026	188	0.01
450,000	Galaxy Pipeline Assets Bidco 1.75% 2027	215	0.01
300,000	Gartner 4.5% 2028	223	0.01
57,000	GATX 3.25% 2025	44	-
80,000	GATX 3.25% 2026	60	-
100,000	GATX 3.5% 2028	74	-
100,000	GATX 3.85% 2027	75	-
150,000	GATX 4.55% 2028	115	0.01
200,000	GE Capital International Funding 3.373% 2025	152	0.01
560,000	GE HealthCare Technologies 5.6% 2025	443	0.03
590,000	GE HealthCare Technologies 5.65% 2027	479	0.03
200,000	Geely Finance Hong Kong 3% 2025	151	0.01
300,000	General Dynamics 1.15% 2026	218	0.01
335,000	General Dynamics 3.25% 2025	258	0.02
200,000	General Dynamics 3.5% 2025	154	0.01
380,000	General Dynamics 3.5% 2027	290	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
470,000	General Dynamics 3.75% 2028	362	0.02
200,000	General Mills 3.2% 2027	150	0.01
310,000	General Mills 4% 2025	240	0.01
450,000	General Mills 4.2% 2028	348	0.02
190,000	General Mills 5.241% 2025	149	0.01
200,000	General Mills 5.5% 2028	162	0.01
250,000	General Motors 4.2% 2027	191	0.01
250,000	General Motors 5% 2028	198	0.01
438,000	General Motors 6.125% 2025	348	0.02
350,000	General Motors 6.8% 2027	291	0.02
350,000	General Motors Financial 1.25% 2026	254	0.02
760,000	General Motors Financial 1.5% 2026	546	0.03
240,000	General Motors Financial 2.35% 2027	173	0.01
300,000	General Motors Financial 2.4% April 2028	211	0.01
350,000	General Motors Financial 2.4% October 2028	244	0.01
230,000	General Motors Financial 2.7% 2027	166	0.01
630,000	General Motors Financial 2.75% 2025	476	0.03
409,000	General Motors Financial 2.9% 2025	311	0.02
550,000	General Motors Financial 3.8% 2025	423	0.03
150,000	General Motors Financial 3.85% 2028	112	0.01
100,000	General Motors Financial 4% 2025	77	-
200,000	General Motors Financial 4% 2026	152	0.01
400,000	General Motors Financial 4.3% 2025	309	0.02
355,000	General Motors Financial 4.35% 2025	275	0.02
360,000	General Motors Financial 4.35% 2027	277	0.02
710,000	General Motors Financial 5% 2027	556	0.03
700,000	General Motors Financial 5.25% 2026	550	0.03
400,000	General Motors Financial 5.4% 2026	316	0.02
510,000	General Motors Financial 5.8% 2028	410	0.02
350,000	General Motors Financial 6% 2028	284	0.02
750,000	General Motors Financial 6.05% 2025	596	0.04
100,000	Genpact Luxembourg 1.75% 2026	73	-
160,000	Genpact Luxembourg 3.375% 2024	122	0.01
140,000	Genuine Parts 1.75% 2025	106	0.01
150,000	Genuine Parts 6.5% 2028	125	0.01
60,000	Georgia Power 3.25% 2026	45	-
50,000	Georgia Power 3.25% 2027	38	-
300,000	Georgia Power 4.65% 2028	236	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
410,000	Georgia-Pacific 0.95% 2026	294	0.02
170,000	Georgia-Pacific 1.75% 2025	126	0.01
210,000	Georgia-Pacific 2.1% 2027	152	0.01
380,000	Georgia-Pacific 3.6% 2025	293	0.02
200,000	Gerdau Trade 4.875% 2027	155	0.01
200,000	Gilead Sciences 1.2% 2027	140	0.01
450,000	Gilead Sciences 2.95% 2027	336	0.02
217,000	Gilead Sciences 3.5% 2025	168	0.01
1,134,000	Gilead Sciences 3.65% 2026	871	0.05
470,000	GlaxoSmithKline Capital 3.625% 2025	363	0.02
680,000	GlaxoSmithKline Capital 3.875% 2028	526	0.03
330,000	Glencore Funding 1.625% 2025	244	0.01
140,000	Glencore Funding 1.625% 2026	102	0.01
200,000	Glencore Funding 3.875% 2027	151	0.01
140,000	Glencore Funding 4% 2025	108	0.01
330,000	Glencore Funding 4% 2027	252	0.01
150,000	Glencore Funding 5.4% 2028	120	0.01
260,000	Glencore Funding 6.125% 2028	213	0.01
630,000	Global Payments 1.2% 2026	454	0.03
110,000	Global Payments 1.5% 2024	83	-
240,000	Global Payments 2.15% 2027	173	0.01
230,000	Global Payments 2.65% 2025	175	0.01
170,000	Global Payments 4.45% 2028	130	0.01
218,000	Global Payments 4.8% 2026	170	0.01
100,000	Global Payments 4.95% 2027	79	-
200,000	Globe Life 4.55% 2028	156	0.01
288,000	GLP Capital REIT 5.25% 2025	225	0.01
310,000	GLP Capital REIT 5.375% 2026	242	0.01
170,000	GLP Capital REIT 5.75% 2028	134	0.01
600,000	Gohl Capital 4.25% 2027	452	0.03
200,000	Goldman Sachs 0.855% fixed to floating 2026	149	0.01
898,000	Goldman Sachs 1.093% fixed to floating 2026	649	0.04
1,210,000	Goldman Sachs 1.431% fixed to floating 2027	875	0.05
640,000	Goldman Sachs 1.542% fixed to floating 2027	456	0.03
1,435,000	Goldman Sachs 1.948% fixed to floating 2027	1,030	0.06
1,250,000	Goldman Sachs 2.64% fixed to floating 2028	909	0.05
110,000	Goldman Sachs 2.875% 2026	82	-
1,260,000	Goldman Sachs 3.5% 2026	953	0.06

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
721,000	Goldman Sachs 3.5% April 2025	553	0.03
1,053,000	Goldman Sachs 3.5% January 2025	811	0.05
1,110,000	Goldman Sachs 3.615% fixed to floating 2028	835	0.05
800,000	Goldman Sachs 3.691% fixed to floating 2028	599	0.04
1,040,000	Goldman Sachs 3.75% 2025	800	0.05
370,000	Goldman Sachs 3.75% 2026	283	0.02
115,000	Goldman Sachs 3.75% Feb 2025	88	0.01
1,510,000	Goldman Sachs 3.85% 2027	1,152	0.07
633,000	Goldman Sachs 4.25% 2025	488	0.03
430,000	Goldman Sachs 4.387% fixed to floating 2027	332	0.02
1,030,000	Goldman Sachs 4.482% fixed to floating 2028	794	0.05
750,000	Goldman Sachs 5.798% fixed to floating 2026	594	0.04
290,000	Goldman Sachs 5.95% 2027	234	0.01
170,000	Golub Capital 2.05% 2027	118	0.01
165,000	Golub Capital 2.5% 2026	118	0.01
200,000	Goodman US Finance Three REIT 3.7% 2028	146	0.01
100,000	Graphic Packaging International 1.512% 2026	72	-
200,000	Gray Oak Pipeline 2.6% 2025	149	0.01
150,000	Gray Oak Pipeline 3.45% 2027	110	0.01
100,000	Great-West Lifeco Finance 2018 4.047% 2028	77	-
220,000	Great-West Lifeco US Finance 2020 0.904% 2025	161	0.01
200,000	Gruma 4.875% 2024	156	0.01
200,000	GS Caltex 1.625% 2025	148	0.01
200,000	GS Caltex 5.375% 2028	159	0.01
100,000	Guardian Life Global Funding 0.875% 2025	73	-
120,000	Guardian Life Global Funding 1.1% 2025	89	0.01
220,000	Guardian Life Global Funding 1.25% 2026	159	0.01
300,000	Guardian Life Global Funding 1.25% 2027	208	0.01
70,000	Guardian Life Global Funding 3.246% 2027	53	-
220,000	Guardian Life Global Funding 5.55% 2027	179	0.01
190,000	Guardian Life Global Funding 5.737% 2028	157	0.01
160,000	Gulfstream Natural Gas System 4.6% 2025	123	0.01
120,000	Gulfstream Natural Gas System 6.19% 2025	95	0.01
200,000	Guotai Junan 2% 2026	147	0.01
200,000	Guotai Junan International 2% 2026	147	0.01
120,000	GXO Logistics 1.65% 2026	85	-
200,000	Haitong International Finance 2.107% 2025	151	0.01
200,000	Haitong International Securities 2.125% 2026	143	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Haitong International Securities 3.125% 2025	151	0.01
500,000	Haleon UK Capital 3.125% 2025	383	0.02
580,000	Haleon UK Capital 3.375% 2027	438	0.03
120,000	Halliburton 3.8% 2025	92	0.01
200,000	Hana Bank 1.25% 2026	141	0.01
200,000	Hana Bank 3.25% 2027	150	0.01
200,000	Hana Bank 5.75% 2028	164	0.01
150,000	Hanover Insurance 4.5% 2026	116	0.01
200,000	Hanwha Q Cells Americas 5% 2028	158	0.01
133,000	Harley-Davidson 3.5% 2025	101	0.01
190,000	Harley-Davidson Financial Services 3.05% 2027	138	0.01
250,000	Harley-Davidson Financial Services 3.35% 2025	189	0.01
250,000	Harley-Davidson Financial Services 6.5% 2028	203	0.01
140,000	Harman International Industries 4.15% 2025	108	0.01
200,000	Hasbro 3.5% 2027	148	0.01
240,000	Hasbro 3.55% 2026	178	0.01
290,000	HCA 3.125% 2027	215	0.01
560,000	HCA 4.5% 2027	435	0.03
350,000	HCA 5.2% 2028	278	0.02
370,000	HCA 5.25% 2025	290	0.02
501,000	HCA 5.25% 2026	395	0.02
790,000	HCA 5.375% 2025	619	0.04
350,000	HCA 5.375% 2026	276	0.02
530,000	HCA 5.625% 2028	426	0.03
680,000	HCA 5.875% 2026	539	0.03
200,000	HDFC Bank 5.686% 2026	159	0.01
120,000	Health Care Service 1.5% 2025	89	0.01
240,000	Healthcare Realty REIT 3.5% 2026	180	0.01
150,000	Healthcare Realty REIT 3.75% 2027	111	0.01
100,000	Healthpeak Properties REIT 3.4% 2025	77	-
130,000	Healthpeak REIT 1.35% 2027	92	0.01
260,000	Healthpeak REIT 3.25% 2026	196	0.01
165,000	Healthpeak REIT 4% 2025	127	0.01
200,000	HEICO 5.25% 2028	160	0.01
300,000	Heineken 3.5% 2028	229	0.01
80,000	Hercules Capital 2.625% 2026	57	-
190,000	Hercules Capital 3.375% 2027	136	0.01
206,000	Hershey 0.9% 2025	153	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
220,000	Hershey 2.3% 2026	164	0.01
100,000	Hershey 4.25% 2028	79	-
340,000	Hess 4.3% 2027	264	0.02
380,000	Hewlett Packard Enterprise 1.75% 2026	278	0.02
833,000	Hewlett Packard Enterprise 4.9% 2025	651	0.04
200,000	Hewlett Packard Enterprise 5.25% 2028	161	0.01
100,000	Hewlett Packard Enterprise 6.102% 2026	79	-
100,000	Hexcel 4.2% 2027	76	-
100,000	Hexcel 4.95% 2025	78	-
272,000	HF Sinclair 5.875% 2026	216	0.01
150,000	High Street Funding Trust I 4.111% 2028	112	0.01
180,000	Highmark 1.45% 2026	129	0.01
70,000	Highwoods Realty REIT 3.875% 2027	51	-
150,000	Highwoods Realty REIT 4.125% 2028	108	0.01
200,000	Hikma Finance USA 3.25% 2025	150	0.01
200,000	HKT Capital No 2 3.625% 2025	154	0.01
200,000	HKT Capital No 4 3% 2026	149	0.01
260,000	Home Depot 0.9% 2028	178	0.01
350,000	Home Depot 1.5% 2028	243	0.01
400,000	Home Depot 2.125% 2026	295	0.02
150,000	Home Depot 2.5% 2027	111	0.01
80,000	Home Depot 2.7% 2025	61	-
250,000	Home Depot 2.8% 2027	187	0.01
250,000	Home Depot 2.875% 2027	188	0.01
450,000	Home Depot 3% 2026	342	0.02
400,000	Home Depot 3.35% 2025	308	0.02
180,000	Home Depot 4% 2025	140	0.01
400,000	Home Depot 4.95% 2026	318	0.02
260,000	Honda Motor 2.534% 2027	192	0.01
340,000	Honeywell International 1.1% 2027	242	0.01
350,000	Honeywell International 1.35% 2025	262	0.02
580,000	Honeywell International 2.5% 2026	433	0.03
150,000	Honeywell International 4.95% 2028	121	0.01
200,000	HongKong Electric Finance 2.875% 2026	150	0.01
200,000	Hongkong Land Finance Cayman Islands 4.5% 2025	155	0.01
100,000	Horace Mann Educators 7.25% 2028	84	-
230,000	Hormel Foods 1.7% 2028	163	0.01
161,000	Host Hotels & Resorts REIT 4% 2025	123	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
157,000	Host Hotels & Resorts REIT 4.5% 2026	121	0.01
340,000	HP 1.45% 2026	246	0.01
274,000	HP 2.2% 2025	206	0.01
390,000	HP 3% 2027	289	0.02
250,000	HP 4.75% 2028	196	0.01
400,000	HPHT Finance 2% 2026	294	0.02
890,000	HSBC 1.589% fixed to floating 2027	640	0.04
620,000	HSBC 1.645% fixed to floating 2026	462	0.03
600,000	HSBC 2.013% fixed to floating 2028	419	0.02
950,000	HSBC 2.099% fixed to floating 2026	710	0.04
640,000	HSBC 2.251% fixed to floating 2027	461	0.03
480,000	HSBC 2.999% fixed to floating 2026	365	0.02
890,000	HSBC 3.9% 2026	680	0.04
910,000	HSBC 4.041% fixed to floating 2028	688	0.04
400,000	HSBC 4.25% 2025	307	0.02
870,000	HSBC 4.292% fixed to floating 2026	668	0.04
1,090,000	HSBC 4.3% 2026	841	0.05
570,000	HSBC 4.375% 2026	437	0.03
920,000	HSBC 4.755% fixed to floating 2028	711	0.04
1,000,000	HSBC 5.21% fixed to floating 2028	784	0.05
850,000	HSBC 5.887% fixed to floating 2027	676	0.04
400,000	HSBC 7.336% fixed to floating 2026	326	0.02
1,110,000	HSBC 7.39% fixed to floating 2028	933	0.06
500,000	HSBC FRN December 2025	387	0.02
410,000	HSBC FRN November 2025	314	0.02
450,000	HSBC USA 5.625% 2025	355	0.02
190,000	Hubbell 3.35% 2026	144	0.01
190,000	Hubbell 3.5% 2028	143	0.01
110,000	Hudson Pacific Properties REIT 3.95% 2027	72	-
150,000	Hudson Pacific Properties REIT 5.95% 2028	105	0.01
380,000	Humana 1.35% 2027	269	0.02
340,000	Humana 3.95% 2027	261	0.02
211,000	Humana 4.5% 2025	164	0.01
150,000	Humana 5.75% 2028	122	0.01
200,000	Huntington Bancshares 4% 2025	154	0.01
250,000	Huntington Bancshares 4.443% fixed to floating 2028	190	0.01
200,000	Huntington Ingalls Industries 2.043% 2028	138	0.01
200,000	Huntington Ingalls Industries 3.483% 2027	149	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
160,000	Huntington Ingalls Industries 3.844% 2025	123	0.01
250,000	Huntington National Bank 4.552% fixed to floating 2028	189	0.01
150,000	Hyatt Hotels 4.375% 2028	114	0.01
120,000	Hyatt Hotels 4.85% 2026	93	0.01
188,000	Hyatt Hotels 5.375% 2025	148	0.01
170,000	Hyatt Hotels 5.75% 2027	136	0.01
200,000	Hysan MTN 2.875% 2027	145	0.01
350,000	Hyundai Capital America 1.3% 2026	252	0.01
570,000	Hyundai Capital America 1.5% 2026	408	0.02
400,000	Hyundai Capital America 1.65% 2026	285	0.02
350,000	Hyundai Capital America 1.8% 2025	258	0.02
200,000	Hyundai Capital America 1.8% 2028	138	0.01
150,000	Hyundai Capital America 2.375% 2027	106	0.01
250,000	Hyundai Capital America 2.65% 2025	190	0.01
500,000	Hyundai Capital America 2.75% 2026	367	0.02
360,000	Hyundai Capital America 3% 2027	265	0.02
390,000	Hyundai Capital America 3.5% 2026	291	0.02
350,000	Hyundai Capital America 5.5% 2026	276	0.02
250,000	Hyundai Capital America 5.6% 2028	199	0.01
680,000	Hyundai Capital America 5.68% 2028	544	0.03
410,000	Hyundai Capital America 6% 2025	324	0.02
500,000	Hyundai Capital America 6.1% 2028	407	0.02
400,000	Hyundai Capital Services 1.25% 2026	288	0.02
200,000	Hyundai Capital Services 3.625% 2027	149	0.01
200,000	Hyundai Motor Manufacturing Indonesia 1.75% 2026	145	0.01
35,000	Iberdrola International 5.81% 2025	28	-
200,000	ICICI Bank 3.8% 2027	150	0.01
200,000	ICICI Bank 4% 2026	153	0.01
420,000	Illinois Tool Works 2.65% 2026	315	0.02
150,000	illumina 5.75% 2027	121	0.01
190,000	illumina 5.8% 2025	150	0.01
200,000	Imperial Brands Finance 3.5% 2026	150	0.01
600,000	Imperial Brands Finance 4.25% 2025	463	0.03
200,000	Imperial Brands Finance 6.125% 2027	161	0.01
150,000	Indiana Michigan Power 3.85% 2028	113	0.01
180,000	Infor 1.75% 2025	133	0.01
200,000	Infraestructura Energetica Nova 3.75% 2028	147	0.01
560,000	ING 1.4% fixed to floating 2026	413	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,030,000	ING 1.726% fixed to floating 2027	747	0.04
450,000	ING 3.869% fixed to floating 2026	346	0.02
500,000	ING 3.95% 2027	380	0.02
350,000	ING 4.55% 2028	271	0.02
200,000	ING 4.625% 2026	156	0.01
400,000	ING 6.083% fixed to floating 2027	320	0.02
200,000	Ingersoll Rand 5.4% 2028	162	0.01
140,000	Ingredion 3.2% 2026	105	0.01
200,000	InRetail Consumer 3.25% 2028	140	0.01
360,000	Intel 1.6% 2028	250	0.01
200,000	Intel 2.6% 2026	150	0.01
360,000	Intel 3.15% 2027	272	0.02
475,000	Intel 3.4% 2025	366	0.02
750,000	Intel 3.7% 2025	579	0.03
460,000	Intel 3.75% August 2027	353	0.02
360,000	Intel 3.75% March 2027	277	0.02
750,000	Intel 4.875% 2026	593	0.04
600,000	Intel 4.875% 2028	478	0.03
270,000	Intercontinental Exchange 3.1% 2027	202	0.01
330,000	Intercontinental Exchange 3.65% 2025	254	0.02
510,000	Intercontinental Exchange 3.75% 2025	393	0.02
250,000	Intercontinental Exchange 3.75% 2028	191	0.01
490,000	Intercontinental Exchange 4% 2027	378	0.02
200,000	Intercorp Financial Services 4.125% 2027	143	0.01
510,000	International Business Machines 1.7% 2027	365	0.02
400,000	International Business Machines 2.2% 2027	292	0.02
1,230,000	International Business Machines 3.3% 2026	936	0.06
100,000	International Business Machines 3.3% 2027	76	-
400,000	International Business Machines 3.45% 2026	306	0.02
100,000	International Business Machines 4% 2025 (US listing)	78	-
250,000	International Business Machines 4.15% 2027	194	0.01
350,000	International Business Machines 4.5% 2028	276	0.02
180,000	International Business Machines 6.22% 2027	149	0.01
150,000	International Business Machines 6.5% 2028	126	0.01
450,000	International Business Machines 7% 2025	368	0.02
320,000	International Flavors & Fragrances 1.23% 2025	232	0.01
410,000	International Flavors & Fragrances 1.832% 2027	283	0.02
150,000	International Flavors & Fragrances 4.45% 2028	115	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	Interpublic 4.65% 2028	116	0.01
133,000	Interstate Power and Light 3.25% 2024	102	0.01
150,000	Interstate Power and Light 4.1% 2028	114	0.01
200,000	Intesa Sanpaolo 3.875% 2028	145	0.01
320,000	Intesa Sanpaolo 7% 2025	258	0.02
90,000	Intuit 0.95% 2025	66	-
250,000	Intuit 1.35% 2027	177	0.01
250,000	Intuit 5.125% 2028	203	0.01
250,000	Intuit 5.25% 2026	200	0.01
200,000	Inversiones CMPC 4.375% 2027	152	0.01
190,000	Invesco Finance 3.75% 2026	145	0.01
200,000	Invitation Homes Operating Partnership REIT 2.3% 2028	140	0.01
250,000	IQVIA 5.7% 2028	200	0.01
200,000	Israel Discount Bank 5.375% 2028	153	0.01
90,000	ITC 3.25% 2026	68	-
100,000	ITC 3.35% 2027	74	-
420,000	ITC 4.95% 2027	330	0.02
200,000	ITOCHU 1.564% 2026	146	0.01
150,000	JM Smucker 3.375% 2027	112	0.01
350,000	JM Smucker 3.5% 2025	269	0.02
300,000	JM Smucker 5.9% 2028	247	0.01
160,000	Jabil 1.7% 2026	116	0.01
150,000	Jabil 3.95% 2028	112	0.01
240,000	Jabil 4.25% 2027	184	0.01
100,000	Jackson Financial 5.17% 2027	78	-
150,000	Jackson National Life Global Funding 1.75% 2025	113	0.01
180,000	Jackson National Life Global Funding 3.05% 2026	133	0.01
120,000	Jackson National Life Global Funding 3.875% 2025	91	0.01
150,000	Jackson National Life Global Funding 5.25% 2028	115	0.01
150,000	Jackson National Life Global Funding 5.5% 2026	117	0.01
200,000	Jacobs Engineering 6.35% 2028	164	0.01
160,000	Janus Henderson US 4.875% 2025	124	0.01
197,000	JB Hunt Transport Services 3.875% 2026	152	0.01
380,000	JBS USA Finance 2.5% 2027	274	0.02
250,000	JBS USA Finance 5.125% 2028	195	0.01
200,000	JD.com 3.875% 2026	153	0.01
300,000	JDE Peet's 1.375% 2027	211	0.01
270,000	Jefferies Financial 4.85% 2027	211	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Jefferies Financial 5.875% 2028	281	0.02
100,000	Jefferies Financial 6.45% 2027	81	-
200,000	JERA 3.665% 2027	150	0.01
240,000	Jersey Central Power & Light 4.3% 2026	184	0.01
790,000	John Deere Capital 0.7% 2026	574	0.03
340,000	John Deere Capital 1.05% 2026	246	0.01
650,000	John Deere Capital 1.25% 2025	492	0.03
270,000	John Deere Capital 1.7% 2027	196	0.01
290,000	John Deere Capital 1.75% 2027	210	0.01
150,000	John Deere Capital 2.35% 2027	111	0.01
380,000	John Deere Capital 2.65% 2026	285	0.02
210,000	John Deere Capital 3.4% 2025	162	0.01
300,000	John Deere Capital 3.45% 2025	232	0.01
340,000	John Deere Capital 4.15% 2027	265	0.02
250,000	John Deere Capital 4.55% 2024	196	0.01
400,000	John Deere Capital 4.75% 2028	319	0.02
350,000	John Deere Capital 4.8% 2026	276	0.02
400,000	John Deere Capital 4.9% 2028	320	0.02
500,000	John Deere Capital 4.95% 2028	402	0.02
300,000	John Deere Capital 5.05% 2026	238	0.01
370,000	John Deere Capital 5.15% 2026	295	0.02
205,000	Johnson & Johnson 0.55% 2025	151	0.01
500,000	Johnson & Johnson 0.95% 2027	350	0.02
742,000	Johnson & Johnson 2.45% 2026	560	0.03
370,000	Johnson & Johnson 2.625% 2025	285	0.02
550,000	Johnson & Johnson 2.9% 2028	413	0.02
360,000	Johnson & Johnson 2.95% 2027	273	0.02
230,000	Johnson Controls International 3.9% 2026	177	0.01
450,000	JPMorgan Chase 1.04% fixed to floating 2027	324	0.02
1,110,000	JPMorgan Chase 1.045% fixed to floating 2026	807	0.05
1,010,000	JPMorgan Chase 1.47% fixed to floating 2027	719	0.04
778,000	JPMorgan Chase 1.578% fixed to floating 2027	564	0.03
600,000	JPMorgan Chase 2.005% fixed to floating 2026	452	0.03
976,000	JPMorgan Chase 2.083% fixed to floating 2026	734	0.04
380,000	JPMorgan Chase 2.182% fixed to floating 2028	273	0.02
400,000	JPMorgan Chase 2.595% fixed to floating 2026	304	0.02
940,000	JPMorgan Chase 2.947% fixed to floating 2028	694	0.04
1,210,000	JPMorgan Chase 2.95% 2026	905	0.05

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
880,000	JPMorgan Chase 3.125% 2025	675	0.04
290,000	JPMorgan Chase 3.2% 2026	219	0.01
1,490,000	JPMorgan Chase 3.3% 2026	1,132	0.07
1,010,000	JPMorgan Chase 3.54% fixed to floating 2028	757	0.05
400,000	JPMorgan Chase 3.625% 2027	302	0.02
1,230,000	JPMorgan Chase 3.782% fixed to floating 2028	932	0.06
520,000	JPMorgan Chase 3.9% 2025	402	0.02
1,240,000	JPMorgan Chase 3.96% fixed to floating 2027	951	0.06
1,860,000	JPMorgan Chase 4.08% fixed to floating 2026	1,436	0.09
820,000	JPMorgan Chase 4.125% 2026	630	0.04
350,000	JPMorgan Chase 4.25% 2027	271	0.02
700,000	JPMorgan Chase 4.323% fixed to floating 2028	541	0.03
1,240,000	JPMorgan Chase 4.851% fixed to floating 2028	973	0.06
300,000	JPMorgan Chase 6.07% fixed to floating 2027	242	0.01
150,000	JPMorgan Chase 7.625% 2026	126	0.01
320,000	JPMorgan Chase 8% 2027	277	0.02
1,120,000	JPMorgan Chase FRN 2025 (Issue 2021)	846	0.05
800,000	JPMorgan Chase FRN 2025 (Issue 2022)	628	0.04
200,000	JT International Financial Services 3.875% 2028	149	0.01
130,000	Juniper Networks 1.2% 2025	95	0.01
150,000	Kaiser Foundation Hospitals 3.15% 2027	113	0.01
200,000	Kallpa Generacion 4.125% 2027	150	0.01
200,000	Kallpa Generacion 4.875% 2026	154	0.01
680,000	Kansai Electric Power 2.55% 2024	523	0.03
200,000	Kasikornbank 5.458% 2028	160	0.01
200,000	KB Kookmin Card 4% 2025	154	0.01
204,000	Kellanova 3.25% 2026	155	0.01
200,000	Kellanova 3.4% 2027	151	0.01
200,000	Kellanova 4.3% 2028	155	0.01
180,000	Kemper 4.35% 2025	139	0.01
90,000	Kennametal 4.625% 2028	69	-
300,000	Kenvue 5.05% 2028	241	0.01
350,000	Kenvue 5.35% 2026	279	0.02
250,000	Kenvue 5.5% 2025	198	0.01
70,000	Keurig Dr Pepper 2.55% 2026	52	-
410,000	Keurig Dr Pepper 3.4% 2025	313	0.02
190,000	Keurig Dr Pepper 3.43% 2027	144	0.01
57,000	Keurig Dr Pepper 4.417% 2025	44	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Keurig Dr Pepper 4.597% 2028	275	0.02
200,000	Key 2.25% 2027	141	0.01
200,000	Key 4.1% 2028	147	0.01
250,000	KeyBank 3.3% 2025	189	0.01
250,000	KeyBank 3.4% 2026	183	0.01
250,000	KeyBank 4.39% 2027	184	0.01
250,000	KeyBank 4.7% 2026	191	0.01
500,000	KeyBank 5.85% 2027	391	0.02
369,000	KeyCorp 4.15% 2025	283	0.02
260,000	Keysight Technologies 4.6% 2027	203	0.01
310,000	KeySpan Gas East 2.742% 2026	227	0.01
200,000	Kia 1.75% 2026	143	0.01
200,000	Kia 2.375% 2025	152	0.01
200,000	Kia 2.75% 2027	146	0.01
135,000	Kilroy Realty REIT 3.45% 2024	103	0.01
150,000	Kilroy Realty REIT 4.375% 2025	114	0.01
200,000	Kimberly-Clark 1.05% 2027	140	0.01
240,000	Kimberly-Clark 3.05% 2025	184	0.01
200,000	Kimberly-Clark 3.95% 2028	155	0.01
200,000	Kimco Realty REIT 1.9% 2028	139	0.01
190,000	Kimco Realty REIT 2.8% 2026	141	0.01
130,000	Kimco Realty REIT 3.3% 2025	100	0.01
130,000	Kimco Realty REIT 3.8% 2027	98	0.01
500,000	Kinder Morgan 4.3% 2025	387	0.02
430,000	Kinder Morgan 4.3% 2028	332	0.02
190,000	Kinross Gold 4.5% 2027	146	0.01
150,000	Kirby 4.2% 2028	113	0.01
90,000	Kite Realty REIT 4% 2026	67	-
140,000	Kite Realty Trust REIT 4% 2025	107	0.01
200,000	Komatsu Finance America 5.499% 2027	161	0.01
200,000	Kookmin Bank 1.75% 2025	150	0.01
200,000	Kookmin Bank 2.375% 2027	146	0.01
200,000	Kookmin Bank 4.625% 2028	156	0.01
230,000	Korea Investment & Securities 6.875% 2026	184	0.01
200,000	Korean Air Lines 4.75% 2025	156	0.01
620,000	Kraft Heinz Foods 3% 2026	468	0.03
530,000	Kraft Heinz Foods 3.875% 2027	408	0.02
420,000	Kroger 2.65% 2026	311	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
125,000	Kroger 3.5% 2026	95	0.01
100,000	Kroger 3.7% 2027	76	-
200,000	KT 1% 2025	147	0.01
200,000	KT 2.5% 2026	148	0.01
200,000	KT 4% 2025	154	0.01
650,000	Kubota Credit 4.958% 2026	511	0.03
230,000	Kyndryl 2.05% 2026	164	0.01
150,000	Kyndryl 2.7% 2028	104	0.01
160,000	L3Harris Technologies 3.832% 2025	123	0.01
220,000	L3Harris Technologies 3.85% 2026	169	0.01
470,000	L3Harris Technologies 4.4% 2028 (Issue 2018)	364	0.02
190,000	L3Harris Technologies 4.4% 2028 (Issue 2020)	147	0.01
450,000	L3Harris Technologies 5.4% 2027	360	0.02
130,000	Laboratory Corporation of America 1.55% 2026	94	0.01
10,000	Laboratory Corporation of America 2.3% 2024	8	-
541,000	Laboratory Corporation of America 3.6% 2025	417	0.02
140,000	Laboratory Corporation of America 3.6% 2027	106	0.01
200,000	LafargeHolcim Finance US 3.5% 2026	152	0.01
262,000	Lam Research 3.75% 2026	202	0.01
140,000	Lam Research 3.8% 2025	108	0.01
80,000	Lazard 3.625% 2027	59	-
140,000	Lazard 3.75% 2025	108	0.01
200,000	Lazard 4.5% 2028	153	0.01
190,000	Lear 3.8% 2027	144	0.01
90,000	Legg Mason 4.75% 2026	70	-
230,000	Leggett & Platt 3.5% 2027	171	0.01
80,000	Legrand France 8.5% 2025	65	-
210,000	Leidos 3.625% 2025	161	0.01
100,000	Leland Stanford Junior University 1.289% 2027	71	-
250,000	Lendlease US Capital 4.5% 2026	189	0.01
131,000	Lennar 4.75% 2025	102	0.01
330,000	Lennar 4.75% 2027	259	0.02
160,000	Lennar 5% 2027	126	0.01
110,000	Lennar 5.25% 2026	87	0.01
33,000	Lennox International 1.35% 2025	24	-
170,000	Lennox International 1.7% 2027	120	0.01
150,000	Lennox International 5.5% 2028	121	0.01
200,000	Lenovo 5.831% 2028	160	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Lenovo 5.875% 2025	276	0.02
200,000	LG Chem 1.375% 2026	143	0.01
400,000	LG Energy Solution 5.625% 2026	317	0.02
200,000	LG Energy Solution 5.75% 2028	162	0.01
70,000	Lincoln National 3.35% 2025	54	-
140,000	Lincoln National 3.625% 2026	107	0.01
150,000	Lincoln National 3.8% 2028	113	0.01
210,000	Linde 2.65% 2025	161	0.01
460,000	Linde 3.2% 2026	350	0.02
200,000	Link Finance Cayman 2009 REIT 2.875% 2026	150	0.01
300,000	LKQ 5.75% 2028	242	0.01
710,000	Lloyds Banking 1.627% fixed to floating 2027	511	0.03
500,000	Lloyds Banking 2.438% fixed to floating 2026	379	0.02
400,000	Lloyds Banking 3.511% fixed to floating 2026	306	0.02
580,000	Lloyds Banking 3.574% fixed to floating 2028	428	0.03
400,000	Lloyds Banking 3.75% 2027	301	0.02
200,000	Lloyds Banking 3.75% fixed to floating 2028	150	0.01
500,000	Lloyds Banking 4.375% 2028	383	0.02
670,000	Lloyds Banking 4.45% 2025	519	0.03
400,000	Lloyds Banking 4.5% 2024	310	0.02
300,000	Lloyds Banking 4.55% 2028	231	0.01
200,000	Lloyds Banking 4.582% 2025	153	0.01
600,000	Lloyds Banking 4.65% 2026	461	0.03
400,000	Lloyds Banking 4.716% fixed to floating 2026	310	0.02
500,000	Lloyds Banking 5.985% fixed to floating 2027	399	0.02
317,000	Lockheed Martin 3.55% 2026	244	0.01
150,000	Lockheed Martin 4.45% 2028	118	0.01
150,000	Lockheed Martin 4.95% 2025	118	0.01
310,000	Lockheed Martin 5.1% 2027	251	0.01
140,000	Loews 3.75% 2026	107	0.01
400,000	Lowe's 1.3% 2028	276	0.02
300,000	Lowe's 1.7% 2028	208	0.01
500,000	Lowe's 2.5% 2026	374	0.02
690,000	Lowe's 3.1% 2027	519	0.03
140,000	Lowe's 3.35% 2027	106	0.01
300,000	Lowe's 3.375% 2025	229	0.01
267,000	Lowe's 4% 2025	207	0.01
360,000	Lowe's 4.4% 2025	280	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Lowe's 4.8% 2026	236	0.01
150,000	LPL 4.625% 2027	114	0.01
250,000	LPL 6.75% 2028	209	0.01
400,000	LSEGA Financing 1.375% 2026	290	0.02
300,000	LSEGA Financing 2% 2028	210	0.01
100,000	LXP Industrial Trust REIT 6.75% 2028	83	-
100,000	LYB Finance 8.1% 2027	85	-
220,000	LYB International Finance II 3.5% 2027	166	0.01
191,000	LYB International Finance III 1.25% 2025	140	0.01
870,000	Macquarie 1.34% fixed to floating 2027	627	0.04
350,000	Macquarie 1.629% fixed to floating 2027	247	0.01
310,000	Macquarie 1.935% fixed to floating 2028	217	0.01
280,000	Macquarie 3.763% fixed to floating 2028	206	0.01
100,000	Macquarie 4.098% fixed to floating 2028	75	-
300,000	Macquarie 5.108% fixed to floating 2026	235	0.01
250,000	Macquarie 6.207% 2024	197	0.01
430,000	Macquarie Bank 2.3% 2025	327	0.02
270,000	Macquarie Bank 3.231% 2025	207	0.01
220,000	Macquarie Bank 3.9% 2026	169	0.01
160,000	Macquarie Bank 4% 2025	123	0.01
200,000	Macquarie Bank 4.875% 2025	155	0.01
200,000	MAF Sukuk 4.5% 2025	155	0.01
220,000	Magellan Midstream Partners 5% 2026	172	0.01
173,000	Magna International 4.15% 2025	134	0.01
200,000	Magna International 5.98% 2026	157	0.01
190,000	Main Street Capital 3% 2026	136	0.01
250,000	Manufacturers & Traders Trust 2.9% 2025	190	0.01
250,000	Manufacturers & Traders Trust 3.4% 2027	181	0.01
600,000	Manufacturers & Traders Trust 4.65% 2026	461	0.03
500,000	Manufacturers & Traders Trust 4.7% 2028	380	0.02
250,000	Manufacturers & Traders Trust 5.4% 2025	195	0.01
190,000	Manulife Financial 2.484% 2027	138	0.01
459,000	Manulife Financial 4.15% 2026	355	0.02
400,000	MAR Sukuk 2.21% 2025	296	0.02
350,000	Marathon Oil 4.4% 2027	268	0.02
200,000	Marathon Petroleum 3.8% 2028	150	0.01
390,000	Marathon Petroleum 4.7% 2025	304	0.02
260,000	Marathon Petroleum 5.125% 2026	206	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
80,000	Markel 3.5% 2027	60	-
315,000	Marriott International 3.125% 2026	237	0.01
180,000	Marriott International 3.75% 2025	138	0.01
400,000	Marriott International 4% 2028	304	0.02
400,000	Marriott International 5% 2027	316	0.02
338,000	Marriott International 5.75% 2025	267	0.02
180,000	Mars 0.875% 2026	129	0.01
110,000	Mars 2.7% 2025	84	-
350,000	Mars 4.55% 2028	276	0.02
480,000	Marsh & McLennan 3.75% 2026	369	0.02
180,000	Martin Marietta Materials 3.45% 2027	135	0.01
100,000	Martin Marietta Materials 3.5% 2027	75	-
200,000	Marubeni 1.319% 2025	147	0.01
200,000	Marubeni 1.577% 2026	143	0.01
190,000	Marvell 4.875% 2028	148	0.01
90,000	Marvell Technology 1.65% 2026	66	-
300,000	Marvell Technology 2.45% 2028	213	0.01
250,000	Masco 1.5% 2028	171	0.01
60,000	Masco 3.5% 2027	44	-
520,000	MassMutual Global Funding II 1.2% 2026	373	0.02
200,000	MassMutual Global Funding II 2.35% 2027	146	0.01
200,000	MassMutual Global Funding II 2.95% 2025	154	0.01
200,000	MassMutual Global Funding II 4.15% 2025	155	0.01
300,000	MassMutual Global Funding II 4.5% 2026	234	0.01
200,000	MassMutual Global Funding II 5.05% 2027	159	0.01
200,000	MassMutual Global Funding II 5.05% 2028	159	0.01
200,000	MasTec 4.5% 2028	148	0.01
240,000	Mastercard 2% 2025	182	0.01
330,000	Mastercard 2.95% 2026	250	0.01
360,000	Mastercard 3.3% 2027	274	0.02
240,000	Mastercard 3.5% 2028	184	0.01
200,000	Mastercard 4.875% 2028	162	0.01
200,000	Mattel 3.375% 2026	150	0.01
200,000	Mattel 5.875% 2027	159	0.01
190,000	McCormick 0.9% 2026	137	0.01
250,000	McCormick 3.4% 2027	188	0.01
532,000	McDonald's 3.3% 2025	408	0.02
390,000	McDonald's 3.5% July 2027	296	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	McDonald's 3.5% March 2027	268	0.02
608,000	McDonald's 3.7% 2026	469	0.03
350,000	McDonald's 3.8% 2028	268	0.02
200,000	McDonald's 4.8% 2028	160	0.01
290,000	McKesson 0.9% 2025	211	0.01
157,000	McKesson 1.3% 2026	113	0.01
280,000	McKesson 3.95% 2028	216	0.01
100,000	McKesson 4.9% 2028	80	-
200,000	McKesson 5.25% 2026	157	0.01
217,000	Mead Johnson Nutrition 4.125% 2025	168	0.01
460,000	Medtronic Global 4.25% 2028	360	0.02
200,000	Meituan 2.125% 2025	148	0.01
420,000	Mercedes-Benz Finance North America 1.45% 2026	307	0.02
450,000	Mercedes-Benz Finance North America 2.125% 2025	342	0.02
150,000	Mercedes-Benz Finance North America 3.3% 2025	115	0.01
170,000	Mercedes-Benz Finance North America 3.45% 2027	129	0.01
310,000	Mercedes-Benz Finance North America 3.5% 2025	238	0.01
200,000	Mercedes-Benz Finance North America 3.75% 2028	152	0.01
300,000	Mercedes-Benz Finance North America 4.8% 2026	236	0.01
300,000	Mercedes-Benz Finance North America 4.8% 2028	238	0.01
200,000	Mercedes-Benz Finance North America 4.95% 2025	157	0.01
300,000	Mercedes-Benz Finance North America 5.1% 2028	240	0.01
250,000	Mercedes-Benz Finance North America 5.2% 2026	199	0.01
200,000	Mercedes-Benz Finance North America 5.25% 2027	160	0.01
250,000	Mercedes-Benz Finance North America 5.375% August 2025	198	0.01
260,000	Mercedes-Benz Finance North America 5.375% November 2025	206	0.01
260,000	Mercedes-Benz Finance North America 5.5% 2024	204	0.01
380,000	Merck 0.75% 2026	276	0.02
490,000	Merck 1.7% 2027	352	0.02
806,000	Merck 2.75% 2025	618	0.04
150,000	Merck 4.05% 2028	117	0.01
110,000	Mercury General 4.4% 2027	83	-
100,000	Meritage Homes 5.125% 2027	78	-
400,000	Met Tower Global Funding 1.25% 2026	286	0.02
950,000	Meta Platforms 3.5% 2027	725	0.04
550,000	Meta Platforms 4.6% 2028	438	0.03
363,000	MetLife 3% 2025	278	0.02
200,000	Metropolitan Bank & Trust 2.125% 2026	146	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	Metropolitan Edison 5.2% 2028	119	0.01
150,000	Metropolitan Life Global Funding I 0.95% 2025	111	0.01
340,000	Metropolitan Life Global Funding I 1.875% 2027	244	0.01
150,000	Metropolitan Life Global Funding I 2.8% 2025	115	0.01
550,000	Metropolitan Life Global Funding I 3% 2027	406	0.02
150,000	Metropolitan Life Global Funding I 3.45% 2026	113	0.01
550,000	Metropolitan Life Global Funding I 4.05% 2025	426	0.03
240,000	Metropolitan Life Global Funding I 4.4% 2027	185	0.01
150,000	Metropolitan Life Global Funding I 5% 2026	118	0.01
250,000	Metropolitan Life Global Funding I 5.05% 2028	198	0.01
150,000	Metropolitan Life Global Funding I 5.4% 2028	121	0.01
430,000	Microchip Technology 4.25% 2025	332	0.02
280,000	Micron Technology 4.185% 2027	215	0.01
190,000	Micron Technology 4.975% 2026	149	0.01
250,000	Micron Technology 5.375% 2028	200	0.01
1,402,000	Microsoft 2.4% 2026	1,050	0.06
630,000	Microsoft 2.7% 2025	484	0.03
1,212,000	Microsoft 3.125% 2025	928	0.06
1,400,000	Microsoft 3.3% 2027	1,071	0.06
370,000	Microsoft 3.4% 2026	283	0.02
40,000	Microsoft 3.4% 2027	30	-
280,000	Mid-America Apartments REIT 1.1% 2026	199	0.01
140,000	Mid-America Apartments REIT 4% 2025	108	0.01
180,000	Mid-America Apartments REIT 4.2% 2028	138	0.01
30,000	MidAmerican Energy 3.1% 2027	23	-
200,000	Mid-Atlantic Interstate Transmission 4.1% 2028	151	0.01
200,000	Midea Investment Development 2.88% 2027	148	0.01
1,350,000	Mileage Plus 6.5% 2027	745	0.04
200,000	Mirae Asset Securities 2.625% 2025	149	0.01
200,000	Mirae Asset Securities 6.875% 2026	160	0.01
200,000	Mirvac Finance 3.625% 2027	149	0.01
140,000	Mississippi Power 3.95% 2028	107	0.01
726,000	Mitsubishi 1.125% 2026	519	0.03
250,000	Mitsubishi HC Capital 3.637% 2025	192	0.01
200,000	Mitsubishi HC Finance America 5.807% 2028	162	0.01
800,000	Mitsubishi UFJ Financial 1.412% 2025	593	0.04
610,000	Mitsubishi UFJ Financial 1.538% fixed to floating 2027	437	0.03
450,000	Mitsubishi UFJ Financial 1.64% fixed to floating 2027	321	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
790,000	Mitsubishi UFJ Financial 2.193% 2025	599	0.04
450,000	Mitsubishi UFJ Financial 2.341% fixed to floating 2028	326	0.02
600,000	Mitsubishi UFJ Financial 2.757% 2026	444	0.03
270,000	Mitsubishi UFJ Financial 3.287% 2027	202	0.01
550,000	Mitsubishi UFJ Financial 3.677% 2027	418	0.02
484,000	Mitsubishi UFJ Financial 3.777% 2025	373	0.02
640,000	Mitsubishi UFJ Financial 3.85% 2026	490	0.03
700,000	Mitsubishi UFJ Financial 3.961% 2028	535	0.03
200,000	Mitsubishi UFJ Financial 4.05% 2028	153	0.01
370,000	Mitsubishi UFJ Financial 4.08% fixed to floating 2028	282	0.02
570,000	Mitsubishi UFJ Financial 5.017% fixed to floating 2028	447	0.03
300,000	Mitsubishi UFJ Financial 5.354% fixed to floating 2028	239	0.01
300,000	Mitsubishi UFJ Financial 5.541% fixed to floating 2026	236	0.01
450,000	Mitsubishi UFJ Financial 5.719% fixed to floating 2026	355	0.02
200,000	Mitsui 2.194% 2027	146	0.01
200,000	Mitsui 5.509% 2028	163	0.01
400,000	Mitsui Fudosan 3.65% 2027	303	0.02
50,000	Mizuho Bank 3.75% 2024	39	-
710,000	Mizuho Financial 1.234% fixed to floating 2027	508	0.03
350,000	Mizuho Financial 1.554% fixed to floating 2027	251	0.01
400,000	Mizuho Financial 2.226% fixed to floating 2026	300	0.02
400,000	Mizuho Financial 2.839% 2026	297	0.02
550,000	Mizuho Financial 3.17% 2027	405	0.02
480,000	Mizuho Financial 3.477% 2026	364	0.02
400,000	Mizuho Financial 4.018% 2028	304	0.02
400,000	Mizuho Financial 4.353% 2025	307	0.02
350,000	Mizuho Financial 5.414% fixed to floating 2028	278	0.02
150,000	Mohawk Industries 5.85% 2028	122	0.01
100,000	Molex Electronic Technologies 3.9% 2025	76	-
744,000	Molson Coors Beverage 3% 2026	560	0.03
118,000	Mondelez International 1.5% 2025	88	0.01
360,000	Mondelez International 2.625% 2027	267	0.02
150,000	Mondelez International 4.125% 2028	116	0.01
200,000	Mondelez International Netherlands 1.25% 2026	143	0.01
200,000	Mondelez International Netherlands 4.25% 2025	155	0.01
230,000	Monongahela Power 3.55% 2027	172	0.01
200,000	Moody's 3.25% 2028	150	0.01
303,000	Moody's 3.75% 2025	234	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
993,000	Morgan Stanley 0.985% fixed to floating 2026	717	0.04
580,000	Morgan Stanley 1.512% fixed to floating 2027	416	0.02
1,380,000	Morgan Stanley 1.593% fixed to floating 2027	998	0.06
1,545,000	Morgan Stanley 2.188% fixed to floating 2026	1,164	0.07
900,000	Morgan Stanley 2.475% fixed to floating 2028	655	0.04
280,000	Morgan Stanley 2.63% fixed to floating 2026	213	0.01
1,397,000	Morgan Stanley 3.125% 2026	1,049	0.06
900,000	Morgan Stanley 3.591% fixed to floating 2028	674	0.04
720,000	Morgan Stanley 3.625% 2027	548	0.03
1,110,000	Morgan Stanley 3.875% 2026	853	0.05
600,000	Morgan Stanley 3.95% 2027	457	0.03
1,320,000	Morgan Stanley 4% 2025	1,021	0.06
850,000	Morgan Stanley 4.21% fixed to floating 2028	652	0.04
960,000	Morgan Stanley 4.35% 2026	740	0.04
970,000	Morgan Stanley 4.679% fixed to floating 2026	754	0.05
682,000	Morgan Stanley 5% 2025	534	0.03
1,000,000	Morgan Stanley 5.05% fixed to floating 2027	785	0.05
300,000	Morgan Stanley 6.138% fixed to floating 2026	239	0.01
700,000	Morgan Stanley 6.296% fixed to floating 2028	575	0.03
450,000	Morgan Stanley Bank 4.754% 2026	353	0.02
560,000	Morgan Stanley Bank 5.882% 2026	452	0.03
60,000	Morgan Stanley Direct Lending Fund 4.5% 2027	45	-
240,000	Mosaic 4.05% 2027	184	0.01
250,000	Motorola Solutions 4.6% 2028	195	0.01
539,000	MPLX 1.75% 2026	394	0.02
100,000	MPLX 4% 2025	77	-
400,000	MPLX 4% 2028	302	0.02
360,000	MPLX 4.125% 2027	277	0.02
390,000	MPLX 4.25% 2027	299	0.02
320,000	MPLX 4.875% 2024	250	0.01
460,000	MPLX 4.875% 2025	359	0.02
70,000	Munich Re America 7.45% 2026	59	-
150,000	Mutual of Omaha Global Funding 5.8% 2026	120	0.01
250,000	Mylan 4.55% 2028	191	0.01
200,000	Nan Fung Treasury 3.875% 2027	144	0.01
150,000	Narragansett Electric 3.919% 2028	114	0.01
190,000	Nasdaq 3.85% 2026	145	0.01
400,000	Nasdaq 5.35% 2028	323	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	Nasdaq 5.65% 2025	119	0.01
500,000	National Australia Bank 1.388% 2025	379	0.02
500,000	National Australia Bank 1.887% 2027	362	0.02
940,000	National Australia Bank 2.5% 2026	701	0.04
250,000	National Australia Bank 3.375% 2026	191	0.01
260,000	National Australia Bank 3.5% 2025	200	0.01
270,000	National Australia Bank 3.5% 2027	205	0.01
250,000	National Australia Bank 3.905% 2027	191	0.01
330,000	National Australia Bank 4.9% 2028	262	0.02
300,000	National Australia Bank 4.944% 2028	238	0.01
300,000	National Australia Bank 4.966% 2026	237	0.01
300,000	National Australia Bank 5.2% 2025	237	0.01
450,000	National Bank of Canada 5.25% 2025	353	0.02
200,000	National Central Cooling 2.5% 2027	140	0.01
90,000	National Fuel Gas 3.95% 2027	67	-
100,000	National Fuel Gas 4.75% 2028	77	-
139,000	National Fuel Gas 5.2% 2025	108	0.01
199,000	National Fuel Gas 5.5% January 2026	156	0.01
100,000	National Fuel Gas 5.5% October 2026	79	-
250,000	National Grid 5.602% 2028	202	0.01
730,000	National Rural Utilities Cooperative Finance 1% 2026	525	0.03
120,000	National Rural Utilities Cooperative Finance 1.875% 2025	91	0.01
150,000	National Rural Utilities Cooperative Finance 3.05% 2027	112	0.01
140,000	National Rural Utilities Cooperative Finance 3.25% 2025	107	0.01
250,000	National Rural Utilities Cooperative Finance 3.4% 2028	188	0.01
200,000	National Rural Utilities Cooperative Finance 3.9% 2028	152	0.01
150,000	National Rural Utilities Cooperative Finance 4.45% 2026	117	0.01
350,000	National Rural Utilities Cooperative Finance 4.8% 2028	278	0.02
100,000	National Rural Utilities Cooperative Finance 5.05% 2028	80	-
150,000	National Rural Utilities Cooperative Finance 5.45% 2025	119	0.01
250,000	National Securities Clearing 0.75% 2025	182	0.01
250,000	National Securities Clearing 1.5% 2025	188	0.01
250,000	National Securities Clearing 5% 2028	200	0.01
250,000	National Securities Clearing 5.1% 2027	200	0.01
350,000	Nationwide Building Society 1% 2025	256	0.02
200,000	Nationwide Building Society 1.5% 2026	143	0.01
200,000	Nationwide Building Society 2.972% fixed to floating 2028	146	0.01
580,000	Nationwide Building Society 3.9% 2025	447	0.03

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Nationwide Building Society 4% 2026	188	0.01
200,000	Nationwide Building Society 4.85% 2027	157	0.01
350,000	Nationwide Building Society 6.557% fixed to floating 2027	284	0.02
620,000	NatWest 1.642% fixed to floating 2027	444	0.03
400,000	NatWest 3.073% fixed to floating 2028	292	0.02
1,000,000	NatWest 4.8% 2026	777	0.05
290,000	NatWest 5.516% fixed to floating 2028	229	0.01
370,000	NatWest 7.472% fixed to floating 2026	300	0.02
600,000	NatWest Markets 1.6% 2026	429	0.03
200,000	NAVER 1.5% 2026	145	0.01
410,000	NBK SPC 1.625% fixed to floating 2027	292	0.02
150,000	Nestle 0.625% 2026	109	0.01
450,000	Nestle 1% 2027	314	0.02
300,000	Nestle 1.15% 2027	214	0.01
750,000	Nestle 1.5% 2028	519	0.03
520,000	Nestle 3.5% 2025	401	0.02
300,000	Nestle 3.625% 2028	229	0.01
350,000	Nestle 4.125% 2027	273	0.02
250,000	Nestle 5% 2028	202	0.01
300,000	Nestle 5.25% March 2026	239	0.01
335,000	NetApp 1.875% 2025	250	0.01
220,000	NetApp 2.375% 2027	160	0.01
200,000	Netflix 3.625% 2025	154	0.01
370,000	Netflix 4.375% 2026	289	0.02
540,000	Netflix 4.875% 2028	428	0.03
250,000	Netflix 5.875% 2025	198	0.01
750,000	Netflix 5.875% 2028	621	0.04
100,000	Neuberger Berman Finance 4.5% 2027	75	-
250,000	New York Life Global Funding 0.85% 2026	181	0.01
390,000	New York Life Global Funding 0.9% 2024	296	0.02
80,000	New York Life Global Funding 2% 2025	61	-
180,000	New York Life Global Funding 2.35% 2026	133	0.01
300,000	New York Life Global Funding 3% 2028	221	0.01
240,000	New York Life Global Funding 3.25% 2027	181	0.01
250,000	New York Life Global Funding 3.6% 2025	193	0.01
400,000	New York Life Global Funding 4.7% 2026	313	0.02
380,000	New York Life Global Funding 4.85% 2028	301	0.02
350,000	New York Life Global Funding 4.9% 2028	278	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	New York Life Global Funding 5.45% 2026	200	0.01
220,000	New York State Electric & Gas 3.25% 2026	163	0.01
200,000	New York State Electric & Gas 5.65% 2028	161	0.01
170,000	Newcastle Coal Infrastructure 4.4% 2027	125	0.01
400,000	NextEra Energy Capital 1.875% 2027	288	0.02
450,000	NextEra Energy Capital 1.9% 2028	313	0.02
450,000	NextEra Energy Capital 3.55% 2027	340	0.02
430,000	NextEra Energy Capital 4.45% 2025	334	0.02
850,000	NextEra Energy Capital 4.625% 2027	666	0.04
400,000	NextEra Energy Capital 4.9% 2028	317	0.02
650,000	NextEra Energy Capital 5.749% 2025	515	0.03
600,000	NextEra Energy Capital 6.051% 2025	475	0.03
220,000	NGPL Pipe 4.875% 2027	169	0.01
200,000	NH Investment & Securities 1.875% 2026	143	0.01
310,000	NIKE 2.375% 2026	231	0.01
268,000	NIKE 2.4% 2025	205	0.01
360,000	NIKE 2.75% 2027	269	0.02
314,000	NiSource 0.95% 2025	230	0.01
520,000	NiSource 3.49% 2027	393	0.02
300,000	NiSource 5.25% 2028	240	0.01
750,000	Nissan Motor 3.522% 2025	567	0.03
1,100,000	Nissan Motor 4.345% 2027	826	0.05
300,000	Nissan Motor Acceptance 1.85% 2026	212	0.01
400,000	Nissan Motor Acceptance 2% 2026	288	0.02
100,000	Nissan Motor Acceptance 2.75% 2028	69	-
370,000	Nissan Motor Acceptance 7.05% 2028	306	0.02
150,000	NNN REIT 3.5% 2027	111	0.01
100,000	NNN REIT 3.6% 2026	75	-
90,000	NNN REIT 4% 2025	69	-
200,000	NNN REIT 4.3% 2028	152	0.01
210,000	Nokia 4.375% 2027	160	0.01
620,000	Nomura 1.653% 2026	445	0.03
1,100,000	Nomura 1.851% 2025	817	0.05
650,000	Nomura 2.172% 2028	447	0.03
500,000	Nomura 2.329% 2027	360	0.02
600,000	Nomura 2.648% 2025	457	0.03
400,000	Nomura 5.709% 2026	316	0.02
200,000	Nomura 5.842% 2028	160	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Nordea Bank 0.75% 2025	293	0.02
850,000	Nordea Bank 1.5% 2026	608	0.04
200,000	Nordea Bank 3.6% 2025	154	0.01
220,000	Nordea Bank 4.75% 2025	172	0.01
220,000	Nordea Bank 5.375% 2027	175	0.01
100,000	Nordson 5.6% 2028	82	-
300,000	Norfolk Southern 2.9% 2026	226	0.01
80,000	Norfolk Southern 3.15% 2027	60	-
200,000	Norfolk Southern 3.8% 2028	153	0.01
130,000	Norfolk Southern 7.8% 2027	112	0.01
200,000	Norinchukin Bank 1.284% 2026	142	0.01
400,000	Norinchukin Bank 4.867% 2027	314	0.02
250,000	Northern Trust 3.65% 2028	190	0.01
290,000	Northern Trust 3.95% 2025	224	0.01
260,000	Northern Trust 4% 2027	201	0.01
474,000	Northrop Grumman 2.93% 2025	363	0.02
210,000	Northrop Grumman 3.2% 2027	159	0.01
760,000	Northrop Grumman 3.25% 2028	570	0.03
150,000	Northwest Pipeline 4% 2027	116	0.01
370,000	Northwestern Mutual Global Funding 0.8% 2026	268	0.02
450,000	Northwestern Mutual Global Funding 1.7% 2028	311	0.02
230,000	Northwestern Mutual Global Funding 1.75% 2027	165	0.01
200,000	Northwestern Mutual Global Funding 4% 2025	155	0.01
170,000	Northwestern Mutual Global Funding 4.35% 2027	132	0.01
100,000	Northwestern Mutual Global Funding 4.7% 2026	78	-
300,000	Novartis Capital 1.75% 2025	228	0.01
410,000	Novartis Capital 2% 2027	301	0.02
753,000	Novartis Capital 3% 2025	575	0.03
400,000	Novartis Capital 3.1% 2027	302	0.02
140,000	NRG Energy 2% 2025	103	0.01
300,000	NRG Energy 2.45% 2027	213	0.01
230,000	NSTAR Electric 3.2% 2027	174	0.01
1,150,000	NTT Finance 1.162% 2026	835	0.05
700,000	NTT Finance 1.591% 2028	485	0.03
200,000	NTT Finance 4.239% 2025	155	0.01
250,000	NTT Finance 4.372% 2027	194	0.01
264,000	Nucor 2% 2025	199	0.01
100,000	Nucor 3.95% 2025	77	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	Nucor 3.95% 2028	115	0.01
160,000	Nucor 4.3% 2027	124	0.01
133,000	Nutrien 3% 2025	101	0.01
250,000	Nutrien 4% 2026	192	0.01
200,000	Nutrien 4.9% 2028	158	0.01
130,000	Nutrien 5.95% 2025	104	0.01
350,000	Nuveen 4% 2028	268	0.02
200,000	nVent Finance 4.55% 2028	153	0.01
420,000	NVIDIA 1.55% 2028	296	0.02
340,000	NVIDIA 3.2% 2026	260	0.02
150,000	NXP Funding 2.7% 2025	113	0.01
170,000	NXP Funding 3.15% 2027	127	0.01
360,000	NXP Funding 3.875% 2026	275	0.02
130,000	NXP Funding 4.4% 2027	101	0.01
150,000	NXP Funding 5.35% 2026	118	0.01
130,000	Oaktree Specialty Lending 2.7% 2027	91	0.01
100,000	Oaktree Specialty Lending 3.5% 2025	76	-
150,000	Oaktree Strategic Credit Fund 8.4% 2028	124	0.01
150,000	Occidental Petroleum 5.5% 2025	118	0.01
320,000	Occidental Petroleum 5.55% 2026	253	0.01
200,000	Occidental Petroleum 5.875% 2025	158	0.01
150,000	Occidental Petroleum 6.375% 2028	124	0.01
250,000	Occidental Petroleum 8.5% 2027	214	0.01
150,000	Oklahoma Gas and Electric 3.8% 2028	114	0.01
160,000	Old Republic International 3.875% 2026	121	0.01
200,000	Olympus 2.143% 2026	145	0.01
212,000	Omega Healthcare Investors REIT 4.5% 2025	164	0.01
200,000	Omega Healthcare Investors REIT 4.5% 2027	151	0.01
250,000	Omega Healthcare Investors REIT 4.75% 2028	189	0.01
150,000	Omega Healthcare Investors REIT 5.25% 2026	117	0.01
539,000	Omnicom 3.6% 2026	412	0.02
180,000	Oncor Electric Delivery 0.55% 2025	131	0.01
90,000	Oncor Electric Delivery 2.95% 2025	69	-
250,000	Oncor Electric Delivery 3.7% 2028	189	0.01
200,000	Oncor Electric Delivery 4.3% 2028	155	0.01
52,000	ONEOK 2.2% 2025	39	-
130,000	ONEOK 4% 2027	99	0.01
300,000	ONEOK 4.55% 2028	232	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	ONEOK 5.55% 2026	199	0.01
300,000	ONEOK 5.65% 2028	243	0.01
285,000	ONEOK 5.85% 2026	227	0.01
170,000	ONEOK Partners 4.9% 2025	133	0.01
340,000	Open Text 6.9% 2027	277	0.02
926,000	Oracle 1.65% 2026	678	0.04
600,000	Oracle 2.3% 2028	429	0.03
939,000	Oracle 2.5% 2025	713	0.04
1,100,000	Oracle 2.65% 2026	818	0.05
900,000	Oracle 2.8% 2027	666	0.04
760,000	Oracle 2.95% 2024	583	0.03
589,000	Oracle 2.95% 2025	449	0.03
1,090,000	Oracle 3.25% 2027	813	0.05
250,000	Oracle 4.5% 2028	196	0.01
260,000	Oracle 5.8% 2025	207	0.01
200,000	Orbia Advance 1.875% 2026	145	0.01
200,000	Orbia Advance 4% 2027	149	0.01
90,000	O'Reilly Automotive 3.55% 2026	69	-
200,000	O'Reilly Automotive 3.6% 2027	151	0.01
240,000	O'Reilly Automotive 4.35% 2028	187	0.01
350,000	O'Reilly Automotive 5.75% 2026	281	0.02
200,000	Orient Zhisheng 5.125% 2025	156	0.01
275,000	ORIX 3.25% 2024	211	0.01
440,000	ORIX 3.7% 2027	334	0.02
100,000	Oshkosh 4.6% 2028	77	-
373,000	Otis Worldwide 2.056% 2025	282	0.02
100,000	Otis Worldwide 2.293% 2027	73	-
300,000	Otis Worldwide 5.25% 2028	242	0.01
200,000	OTP Bank 7.5% fixed to floating 2027	162	0.01
180,000	Ovintiv 5.375% 2026	141	0.01
200,000	Ovintiv 5.65% 2025	158	0.01
250,000	Ovintiv 5.65% 2028	200	0.01
115,000	Owens Corning 3.4% 2026	87	0.01
70,000	Owens Corning 4.2% 2024	54	-
170,000	PACCAR Financial 1.1% 2026	123	0.01
370,000	PACCAR Financial 1.8% 2025	281	0.02
290,000	PACCAR Financial 3.55% 2025	224	0.01
250,000	PACCAR Financial 4.6% 2028	198	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	PACCAR Financial 4.95% 2028	81	-
100,000	PACCAR Financial 5.05% 2026	80	-
300,000	PACCAR Financial 5.2% 2026	241	0.01
540,000	Pacific Gas and Electric 2.1% 2027	382	0.02
50,000	Pacific Gas and Electric 2.95% 2026	37	-
300,000	Pacific Gas and Electric 3% 2028	215	0.01
740,000	Pacific Gas and Electric 3.15% 2026	557	0.03
300,000	Pacific Gas and Electric 3.3% December 2027	219	0.01
120,000	Pacific Gas and Electric 3.3% March 2027	88	0.01
343,000	Pacific Gas and Electric 3.5% 2025	261	0.02
450,000	Pacific Gas and Electric 3.75% 2028	331	0.02
330,000	Pacific Gas and Electric 4.95% 2025	257	0.02
160,000	Pacific Gas and Electric 5.45% 2027	126	0.01
270,000	Pacific Life Global Funding II 1.2% 2025	201	0.01
160,000	Pacific Life Global Funding II 1.375% 2026	116	0.01
150,000	Pacific Life Global Funding II 1.45% 2028	103	0.01
150,000	Pacific Life Global Funding II 1.6% 2028	101	0.01
150,000	Pacific Life Global Funding II 4.9% 2028	118	0.01
290,000	Pacific Life Global Funding II 5.5% 2026	232	0.01
250,000	Pacific Life Global Funding II 5.5% 2028	201	0.01
200,000	Pacific National Finance 4.75% 2028	147	0.01
200,000	Packaging Corporation of America 3.4% 2027	149	0.01
250,000	Palomino Funding Trust I 7.233% 2028	206	0.01
300,000	Panasonic 2.679% 2024	232	0.01
197,000	Paramount Global 2.9% 2027	143	0.01
200,000	Paramount Global 3.375% 2028	144	0.01
150,000	Paramount Global 3.7% 2028	109	0.01
210,000	Paramount Global 4% 2026	161	0.01
180,000	Parker-Hannifin 3.25% 2027	136	0.01
140,000	Parker-Hannifin 3.3% 2024	108	0.01
440,000	Parker-Hannifin 4.25% 2027	342	0.02
150,000	Patterson-UTI Energy 3.95% 2028	110	0.01
340,000	PayPal 1.65% 2025	255	0.02
560,000	PayPal 2.65% 2026	418	0.02
230,000	PayPal 3.9% 2027	178	0.01
60,000	PeaceHealth Obligated 1.375% 2025	44	-
150,000	Pennsylvania Electric 3.25% 2028	110	0.01
100,000	Pennsylvania Electric 5.15% 2026	78	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
290,000	Penske Truck Leasing 1.2% 2025	211	0.01
310,000	Penske Truck Leasing 1.7% 2026	223	0.01
530,000	Penske Truck Leasing 3.4% 2026	395	0.02
360,000	Penske Truck Leasing 3.95% 2025	277	0.02
150,000	Penske Truck Leasing 4.2% 2027	114	0.01
270,000	Penske Truck Leasing 4.4% 2027	206	0.01
250,000	Penske Truck Leasing 5.55% 2028	200	0.01
330,000	Penske Truck Leasing 5.7% 2028	265	0.02
200,000	Penske Truck Leasing 5.75% 2026	158	0.01
130,000	Penske Truck Leasing 5.875% 2027	105	0.01
350,000	Penske Truck Leasing 6.05% 2028	285	0.02
597,000	PepsiCo 2.25% 2025	455	0.03
550,000	PepsiCo 2.375% 2026	410	0.02
250,000	PepsiCo 2.75% 2025	191	0.01
185,000	PepsiCo 2.85% 2026	140	0.01
350,000	PepsiCo 3% 2027	264	0.02
320,000	PepsiCo 3.5% 2025	247	0.01
200,000	PepsiCo 3.6% 2028	154	0.01
200,000	PepsiCo 4.45% 2028	160	0.01
150,000	PepsiCo 4.55% 2026	118	0.01
400,000	PepsiCo 5.125% 2026	321	0.02
300,000	PepsiCo 5.25% 2025	239	0.01
150,000	Pernod Ricard 3.25% 2026	114	0.01
200,000	Pernod Ricard International Finance 1.25% 2028	137	0.01
250,000	Pfizer 0.8% 2025	186	0.01
420,000	Pfizer 2.75% 2026	316	0.02
790,000	Pfizer 3% 2026	598	0.04
380,000	Pfizer 3.6% 2028	291	0.02
1,010,000	Pfizer Investment Enterprises 4.45% 2026	789	0.05
1,360,000	Pfizer Investment Enterprises 4.45% 2028	1,065	0.06
1,010,000	Pfizer Investment Enterprises 4.65% 2025	790	0.05
309,000	Philip Morris International 0.875% 2026	222	0.01
617,000	Philip Morris International 1.5% 2025	463	0.03
590,000	Philip Morris International 2.75% 2026	444	0.03
100,000	Philip Morris International 3.125% 2027	75	-
300,000	Philip Morris International 3.125% 2028	223	0.01
300,000	Philip Morris International 4.875% 2026	236	0.01
630,000	Philip Morris International 4.875% 2028	499	0.03

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
190,000	Philip Morris International 5% 2025	150	0.01
510,000	Philip Morris International 5.125% 2027	407	0.02
100,000	Philip Morris International 5.25% 2028	81	-
230,000	Phillips 66 1.3% 2026	168	0.01
120,000	Phillips 66 3.55% 2026	91	0.01
50,000	Phillips 66 3.605% 2025	39	-
150,000	Phillips 66 3.75% 2028	113	0.01
350,000	Phillips 66 3.85% 2025	270	0.02
250,000	Phillips 66 3.9% 2028	191	0.01
290,000	Phillips 66 4.95% 2027	230	0.01
400,000	Phoenix 5.375% 2027	301	0.02
100,000	Physicians Realty REIT 3.95% 2028	75	-
120,000	Physicians Realty REIT 4.3% 2027	92	0.01
150,000	Piedmont Operating Partnership REIT 9.25% 2028	124	0.01
200,000	Pinnacle West Capital 1.3% 2025	148	0.01
340,000	Pioneer Natural Resources 1.125% 2026	248	0.01
300,000	Pioneer Natural Resources 5.1% 2026	237	0.01
200,000	Pioneer Reward 2% 2026	147	0.01
250,000	Pioneer Reward 2.375% 2025	190	0.01
300,000	Pioneer Reward 5.25% 2026	238	0.01
270,000	Plains All American Pipeline 4.5% 2026	209	0.01
320,000	Plains All American Pipeline 4.65% 2025	248	0.01
620,000	PNC Bank 2.95% 2025	474	0.03
550,000	PNC Bank 3.1% 2027	405	0.02
300,000	PNC Bank 3.25% 2025	229	0.01
600,000	PNC Bank 3.25% 2028	443	0.03
500,000	PNC Bank 3.875% 2025	385	0.02
400,000	PNC Bank 4.05% 2028	301	0.02
500,000	PNC Financial Services 1.15% 2026	357	0.02
315,000	PNC Financial Services 2.6% 2026	234	0.01
150,000	PNC Financial Services 3.15% 2027	112	0.01
350,000	PNC Financial Services 4.758% fixed to floating 2027	273	0.02
300,000	PNC Financial Services 5.354% fixed to floating 2028	238	0.01
350,000	PNC Financial Services 6.615% fixed to floating 2027	285	0.02
200,000	POSCO 2.5% 2025	153	0.01
400,000	POSCO 4.375% 2025	309	0.02
250,000	POSCO 5.625% 2026	198	0.01
450,000	POSCO 5.75% 2028	363	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
283,000	PPG Industries 1.2% 2026	205	0.01
300,000	PPG Industries 3.75% 2028	227	0.01
216,000	PPL Capital Funding 3.1% 2026	163	0.01
302,000	Precision Castparts 3.25% 2025	232	0.01
200,000	Pricoa Global Funding I 1.2% 2026	143	0.01
500,000	Pricoa Global Funding I 4.2% 2025	388	0.02
200,000	Pricoa Global Funding I 5.1% 2028	160	0.01
150,000	Pricoa Global Funding I 5.55% 2026	120	0.01
220,000	Principal Financial 3.1% 2026	165	0.01
74,000	Principal Financial 3.4% 2025	57	-
175,000	Principal Life Global Funding II 0.875% 2026	126	0.01
200,000	Principal Life Global Funding II 1.25% 2025	149	0.01
230,000	Principal Life Global Funding II 1.25% 2026	164	0.01
140,000	Principal Life Global Funding II 1.375% 2025	106	0.01
140,000	Principal Life Global Funding II 1.5% 2026	100	0.01
330,000	Principal Life Global Funding II 2.25% 2024	252	0.01
100,000	Principal Life Global Funding II 3% 2026	75	-
100,000	Principal Life Global Funding II 5.5% 2028	79	-
375,000	Procter & Gamble 0.55% 2025	275	0.02
450,000	Procter & Gamble 1% 2026	328	0.02
480,000	Procter & Gamble 1.9% 2027	351	0.02
420,000	Procter & Gamble 2.45% 2026	316	0.02
100,000	Procter & Gamble 2.7% 2026	76	-
350,000	Procter & Gamble 2.85% 2027	263	0.02
150,000	Procter & Gamble 3.95% 2028	117	0.01
300,000	Procter & Gamble 4.1% 2026	233	0.01
220,000	Progressive 2.45% 2027	162	0.01
110,000	Progressive 2.5% 2027	81	-
220,000	Prologis REIT 2.125% 2027	160	0.01
60,000	Prologis REIT 3.25% June 2026	46	-
220,000	Prologis REIT 3.25% October 2026	167	0.01
150,000	Prologis REIT 3.375% 2027	112	0.01
250,000	Prologis REIT 3.875% 2028	190	0.01
250,000	Prologis REIT 4.875% 2028	199	0.01
180,000	Prospect Capital 3.364% 2026	127	0.01
100,000	Prospect Capital 3.437% 2028	66	-
76,000	Prospect Capital 3.706% 2026	56	-
400,000	Prosus 3.257% 2027	291	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Prosus 4.85% 2027	152	0.01
150,000	Protective Life 4.3% 2028	114	0.01
350,000	Protective Life Global Funding 1.303% 2026	249	0.01
150,000	Protective Life Global Funding 1.646% 2025	113	0.01
150,000	Protective Life Global Funding 1.9% 2028	104	0.01
150,000	Protective Life Global Funding 3.218% 2025	115	0.01
250,000	Protective Life Global Funding 5.209% 2026	196	0.01
300,000	Protective Life Global Funding 5.366% 2026	238	0.01
100,000	Providence St Joseph Health Obligated 2.746% 2026	74	-
70,000	Prudential Financial 1.5% 2026	51	-
250,000	Prudential Financial 3.878% 2028	191	0.01
200,000	PT Tower Bersama Infrastructure 2.75% 2026	147	0.01
200,000	PT Tower Bersama Infrastructure 2.8% 2027	143	0.01
350,000	Public Service Electric and Gas 0.95% 2026	254	0.02
40,000	Public Service Electric and Gas 2.25% 2026	30	-
170,000	Public Service Electric and Gas 3% 2025	130	0.01
100,000	Public Service Electric and Gas 3% 2027	75	-
100,000	Public Service Electric and Gas 3.65% 2028	76	-
100,000	Public Service Electric and Gas 3.7% 2028	76	-
60,000	Public Service Enterprise 0.8% 2025	44	-
380,000	Public Service Enterprise 5.85% 2027	310	0.02
200,000	Public Service Enterprise 5.875% 2028	164	0.01
190,000	Public Storage Operating REIT 0.875% 2026	138	0.01
250,000	Public Storage Operating REIT 1.5% 2026	180	0.01
200,000	Public Storage Operating REIT 1.85% 2028	141	0.01
300,000	Public Storage Operating REIT 1.95% 2028	210	0.01
100,000	Public Storage Operating REIT 3.094% 2027	75	-
200,000	Puget Energy 2.379% 2028	140	0.01
113,000	Puget Energy 3.65% 2025	86	-
230,000	PulteGroup 5% 2027	181	0.01
97,000	PulteGroup 5.5% 2026	77	-
183,000	PVH 4.625% 2025	141	0.01
200,000	QIB Sukuk 1.95% 2025	148	0.01
250,000	QIB Sukuk 5.581% 2028	201	0.01
120,000	Qorvo Inc 1.75% 2024	90	0.01
300,000	Qualcomm 1.3% 2028	208	0.01
740,000	Qualcomm 3.25% 2027	561	0.03
390,000	Qualcomm 3.45% 2025	300	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
180,000	Quest Diagnostics 3.45% 2026	137	0.01
228,000	Quest Diagnostics 3.5% 2025	175	0.01
180,000	Radian 4.875% 2027	137	0.01
200,000	Radian 6.625% 2025	157	0.01
200,000	Raizen Fuels Finance 5.3% 2027	156	0.01
112,000	Ralph Lauren 3.75% 2025	86	-
200,000	Realty Income REIT 2.2% 2028	141	0.01
170,000	Realty Income REIT 3% 2027	127	0.01
150,000	Realty Income REIT 3.4% 2028	112	0.01
200,000	Realty Income REIT 3.65% 2028	151	0.01
200,000	Realty Income REIT 3.875% 2025	154	0.01
200,000	Realty Income REIT 3.95% 2027	153	0.01
240,000	Realty Income REIT 4.125% 2026	184	0.01
183,000	Realty Income REIT 4.625% 2025	143	0.01
470,000	Realty Income REIT 4.875% 2026	370	0.02
150,000	Realty Income REIT 5.05% 2026	118	0.01
940,000	Reckitt Benckiser Treasury Services 3% 2027	700	0.04
390,000	Regal REXNORD 6.05% 2026	309	0.02
450,000	Regal REXNORD 6.05% 2028	358	0.02
190,000	Regency Centers REIT 3.6% 2027	143	0.01
100,000	Regency Centers REIT 4.125% 2028	75	-
250,000	Regions Financial 1.8% 2028	167	0.01
250,000	Regions Financial 2.25% 2025	187	0.01
210,000	Reinsurance Group of America 3.95% 2026	160	0.01
250,000	Reliance Industries 3.667% 2027	187	0.01
500,000	Reliance Industries 4.125% 2025	387	0.02
125,000	Reliance Standard Life Global Funding II 1.512% 2026	88	0.01
290,000	Reliance Standard Life Global Funding II 2.75% 2025	219	0.01
390,000	Reliance Standard Life Global Funding II 2.75% 2027	282	0.02
200,000	Reliance Standard Life Global Funding II 5.243% 2026	156	0.01
135,000	Reliance Steel & Aluminum 1.3% 2025	99	0.01
70,000	RenaissanceRe Finance 3.45% 2027	52	-
60,000	RenaissanceRe Finance 3.7% 2025	46	-
200,000	Renesas Electronics 1.543% 2024	151	0.01
200,000	Renesas Electronics 2.17% 2026	144	0.01
205,000	Republic Services 0.875% 2025	149	0.01
50,000	Republic Services 2.9% 2026	38	-
230,000	Republic Services 3.2% 2025	176	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
220,000	Republic Services 3.375% 2027	166	0.01
300,000	Republic Services 3.95% 2028	231	0.01
100,000	Retail Opportunity Investments Partnership REIT 6.75% 2028	82	-
150,000	Revvity 1.9% 2028	102	0.01
100,000	Rexford Industrial Realty REIT 5% 2028	79	-
905,000	Reynolds American 4.45% 2025	702	0.04
80,000	RGA Global Funding 2% 2026	58	-
150,000	RGA Global Funding 6% 2028	122	0.01
200,000	RHB Bank 1.658% 2026	144	0.01
250,000	Rio Tinto Finance USA 7.125% 2028	216	0.01
550,000	Roche 0.991% 2026	400	0.02
240,000	Roche 2.132% 2025	183	0.01
590,000	Roche 2.314% 2027	436	0.03
200,000	Roche 2.375% 2027	148	0.01
200,000	Roche 2.625% 2026	151	0.01
200,000	Roche 3% 2025	153	0.01
220,000	Roche 3.625% 2028	168	0.01
400,000	Roche 5.265% 2026	320	0.02
450,000	Roche 5.338% 2028	366	0.02
90,000	Rochester Gas and Electric 3.1% 2027	67	-
50,000	Rockwell Automation 2.875% 2025	38	-
420,000	Rogers Communications 2.9% 2026	313	0.02
320,000	Rogers Communications 2.95% 2025	244	0.01
270,000	Rogers Communications 3.2% 2027	202	0.01
230,000	Rogers Communications 3.625% 2025	175	0.01
464,000	Roper Technologies 1% 2025	340	0.02
160,000	Roper Technologies 1.4% 2027	112	0.01
200,000	Roper Technologies 3.8% 2026	153	0.01
20,000	Roper Technologies 3.85% 2025	15	-
250,000	Roper Technologies 4.2% 2028	193	0.01
100,000	Ross Stores 0.875% 2026	72	-
240,000	Ross Stores 4.6% 2025	187	0.01
318,000	Royal Bank of Canada 0.875% 2026	231	0.01
350,000	Royal Bank of Canada 1.15% 2025	260	0.02
220,000	Royal Bank of Canada 1.15% 2026	158	0.01
490,000	Royal Bank of Canada 1.2% 2026	355	0.02
380,000	Royal Bank of Canada 1.4% 2026	273	0.02
350,000	Royal Bank of Canada 1.6% 2025	265	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
70,000	Royal Bank of Canada 2.05% 2027	51	-
580,000	Royal Bank of Canada 2.25% 2024	444	0.03
270,000	Royal Bank of Canada 3.375% 2025	208	0.01
440,000	Royal Bank of Canada 3.625% May 2027	333	0.02
450,000	Royal Bank of Canada 4.24% 2027	349	0.02
430,000	Royal Bank of Canada 4.65% 2026	335	0.02
380,000	Royal Bank of Canada 4.875% 2026	299	0.02
200,000	Royal Bank of Canada 4.9% 2028	159	0.01
500,000	Royal Bank of Canada 4.95% 2025	392	0.02
700,000	Royal Bank of Canada 5.2% 2026	555	0.03
550,000	Royal Bank of Canada 5.2% 2028	440	0.03
580,000	Royal Bank of Canada 6% 2027	477	0.03
223,000	Royalty Pharma 1.2% 2025	163	0.01
450,000	Royalty Pharma 1.75% 2027	316	0.02
140,000	RPM International 3.75% 2027	106	0.01
60,000	RTX 2.65% 2026	45	-
600,000	RTX 3.125% 2027	448	0.03
580,000	RTX 3.5% 2027	439	0.03
530,000	RTX 3.95% 2025	410	0.02
1,050,000	RTX 4.125% 2028	804	0.05
150,000	RTX 5% 2026	118	0.01
450,000	RTX 5.75% 2026	362	0.02
310,000	Ryder System 2.9% 2026	229	0.01
80,000	Ryder System 3.35% 2025	61	-
180,000	Ryder System 4.3% 2027	139	0.01
202,000	Ryder System 4.625% 2025	157	0.01
350,000	Ryder System 5.25% 2028	278	0.02
100,000	Ryder System 5.65% 2028	81	-
540,000	S&P Global 2.45% 2027	399	0.02
100,000	S&P Global 2.95% 2027	75	-
250,000	S&P Global 4.75% 2028	199	0.01
150,000	Sabal Trail Transmission 4.246% 2028	114	0.01
530,000	Sabine Pass Liquefaction 4.2% 2028	407	0.02
430,000	Sabine Pass Liquefaction 5% 2027	339	0.02
722,000	Sabine Pass Liquefaction 5.625% 2025	567	0.03
550,000	Sabine Pass Liquefaction 5.875% 2026	439	0.03
137,000	Sabra Health Care REIT 5.125% 2026	106	0.01
310,000	Salesforce 1.5% 2028	216	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Salesforce 3.7% 2028	423	0.03
180,000	Sammons Financial 4.45% 2027	134	0.01
180,000	San Diego Gas & Electric 2.5% 2026	135	0.01
200,000	San Diego Gas & Electric 4.95% 2028	160	0.01
440,000	Sands China 2.55% 2027	313	0.02
270,000	Sands China 4.3% 2026	204	0.01
590,000	Sands China 5.375% 2025	456	0.03
600,000	Sands China 5.65% 2028	465	0.03
400,000	Sanofi 3.625% 2028	308	0.02
400,000	Santander UK 1.532% fixed to floating 2026	293	0.02
710,000	Santander UK 1.673% fixed to floating 2027	506	0.03
400,000	Santander UK 3.823% fixed to floating 2028	295	0.02
200,000	Santander UK 4.75% 2025	153	0.01
510,000	Santander UK 6.833% fixed to floating 2026	408	0.02
300,000	Santander USA 2.49% fixed to floating 2028	215	0.01
475,000	Santander USA 3.244% 2026	351	0.02
250,000	Santander USA 3.45% 2025	190	0.01
470,000	Santander USA 4.4% 2027	358	0.02
410,000	Santander USA 4.5% 2025	317	0.02
200,000	Santos Finance 4.125% 2027	149	0.01
180,000	SBL 5.125% 2026	133	0.01
40,000	Scentre REIT 3.25% 2025	30	-
100,000	Scentre REIT 3.5% 2025	77	-
310,000	Scentre REIT 3.625% 2026	236	0.01
100,000	Scentre REIT 3.75% 2027	75	-
450,000	Schlumberger 3.9% 2028	343	0.02
210,000	Schlumberger 4% 2025	162	0.01
182,000	Schlumberger Finance Canada 1.4% 2025	135	0.01
150,000	Schlumberger Investment 4.5% 2028	119	0.01
210,000	Sealed Air 1.573% 2026	149	0.01
360,000	Sempra 3.25% 2027	268	0.02
200,000	Sempra 3.3% 2025	153	0.01
300,000	Sempra 3.4% 2028	225	0.01
200,000	Sempra 5.4% 2026	159	0.01
400,000	SF Investment 2021 2.375% 2026	291	0.02
200,000	Shanghai Port BVI Development 2 1.5% 2025	148	0.01
340,000	Shell International Finance 2.5% September 2026	254	0.02
600,000	Shell International Finance 2.875% 2026	454	0.03

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
989,000	Shell International Finance 3.25% 2025	762	0.05
550,000	Shell International Finance 3.875% 2028	425	0.03
200,000	Shenzhen Expressway 1.75% 2026	144	0.01
100,000	Sherwin-Williams 3.45% 2025	76	-
480,000	Sherwin-Williams 3.45% 2027	363	0.02
180,000	Sherwin-Williams 3.95% 2026	138	0.01
160,000	Sherwin-Williams 4.25% 2025	124	0.01
200,000	Shinhan Bank 1.375% 2025	146	0.01
200,000	Shinhan Bank 3.875% 2026	151	0.01
200,000	Shinhan Bank 4.5% April 2028	156	0.01
400,000	Shinhan Bank 4.5% March 2028	302	0.02
200,000	Shinhan Card 1.375% 2026	143	0.01
250,000	Shinhan Financial 5% 2028	196	0.01
1,070,000	Shire Acquisitions Investments Ireland 3.2% 2026	807	0.05
520,000	Siemens Financieringsmaatschappij 1.2% 2026	379	0.02
250,000	Siemens Financieringsmaatschappij 1.7% 2028	176	0.01
700,000	Siemens Financieringsmaatschappij 2.35% 2026	519	0.03
500,000	Siemens Financieringsmaatschappij 3.25% 2025	384	0.02
410,000	Siemens Financieringsmaatschappij 3.4% 2027	310	0.02
670,000	Siemens Financieringsmaatschappij 6.125% 2026	545	0.03
350,000	Sierra Pacific Power 2.6% 2026	261	0.02
450,000	Sigma Alimentos 4.125% 2026	342	0.02
160,000	Silgan 1.4% 2026	115	0.01
150,000	Simon Property REIT 1.375% 2027	107	0.01
200,000	Simon Property REIT 1.75% 2028	141	0.01
400,000	Simon Property REIT 3.25% 2026	301	0.02
250,000	Simon Property REIT 3.3% 2026	190	0.01
200,000	Simon Property REIT 3.375% December 2027	150	0.01
220,000	Simon Property REIT 3.375% June 2027	166	0.01
690,000	Simon Property REIT 3.5% 2025	529	0.03
200,000	Sinosing Services 2.25% 2025	151	0.01
150,000	SiriusPoint 4.6% 2026	109	0.01
86,000	SITE Centers REIT 3.625% 2025	66	-
340,000	SITE Centers REIT 4.25% 2026	261	0.02
80,000	SITE Centers REIT 4.7% 2027	62	-
150,000	Sixth Street Specialty Lending 2.5% 2026	108	0.01
100,000	Sixth Street Specialty Lending 6.95% 2028	81	-
200,000	SK Battery America 2.125% 2026	145	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	SK Broadband 4.875% 2028	157	0.01
400,000	SK Hynix 1.5% 2026	289	0.02
200,000	SK Hynix 6.25% 2026	159	0.01
500,000	SK Hynix 6.375% 2028	405	0.02
250,000	SK On 5.375% 2026	198	0.01
200,000	SK Telecom 6.625% 2027	166	0.01
600,000	Skandinaviska Enskilda Banken 0.85% 2025	441	0.03
200,000	Skandinaviska Enskilda Banken 1.2% 2026	143	0.01
260,000	Skandinaviska Enskilda Banken 3.7% 2025	200	0.01
170,000	Skyworks Solutions 1.8% 2026	124	0.01
200,000	SMBC Aviation Capital Finance 1.9% 2026	143	0.01
200,000	SMBC Aviation Capital Finance 2.3% 2028	138	0.01
200,000	SMBC Aviation Capital Finance 5.45% 2028	158	0.01
210,000	Smithfield Foods 4.25% 2027	159	0.01
110,000	Snap-on 3.25% 2027	83	-
200,000	SNB Funding 2.9% 2027	147	0.01
450,000	Societe Generale 1.488% fixed to floating 2026	325	0.02
570,000	Societe Generale 1.792% fixed to floating 2027	408	0.02
350,000	Societe Generale 2.226% fixed to floating 2026	264	0.02
510,000	Societe Generale 2.625% January 2025	388	0.02
550,000	Societe Generale 2.797% fixed to floating 2028	398	0.02
200,000	Societe Generale 4% January 2027	150	0.01
550,000	Societe Generale 4.25% 2025	422	0.03
200,000	Societe Generale 4.25% August 2026	151	0.01
850,000	Societe Generale 4.351% 2025	661	0.04
600,000	Societe Generale 4.677% 2027	467	0.03
200,000	Societe Generale 4.75% 2025	154	0.01
350,000	Societe Generale 4.75% 2028	271	0.02
350,000	Societe Generale 6.447% fixed to floating 2027	279	0.02
200,000	Sodexo 1.634% 2026	146	0.01
90,000	Sonoco Products 1.8% 2025	68	-
150,000	Sonoco Products 2.25% 2027	108	0.01
200,000	Southern 1.75% 2028	139	0.01
644,000	Southern 3.25% 2026	487	0.03
250,000	Southern 4.85% 2028	198	0.01
400,000	Southern 5.113% 2027	319	0.02
200,000	Southern 5.15% 2025	157	0.01
160,000	Southern California Edison 1.2% 2026	117	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
117,000	Southern California Edison 3.7% 2025	90	0.01
250,000	Southern California Edison 4.2% 2025	194	0.01
130,000	Southern California Edison 4.7% 2027	103	0.01
150,000	Southern California Edison 4.9% 2026	118	0.01
250,000	Southern California Edison 5.3% 2028	201	0.01
250,000	Southern California Edison 5.65% 2028	204	0.01
420,000	Southern California Edison 5.85% 2027	344	0.02
170,000	Southern California Gas 2.6% 2026	127	0.01
360,000	Southern California Gas 2.95% 2027	268	0.02
110,000	Southern Company Gas Capital 3.25% 2026	83	-
194,000	Southern Copper 3.875% 2025	149	0.01
225,000	Southern Power 0.9% 2026	163	0.01
80,000	Southern Power 4.15% 2025	62	-
90,000	Southwest Airlines 3% 2026	67	-
100,000	Southwest Airlines 3.45% 2027	74	-
670,000	Southwest Airlines 5.125% 2027	528	0.03
392,000	Southwest Airlines 5.25% 2025	308	0.02
100,000	Southwest Gas 3.7% 2028	75	-
100,000	Southwest Gas 5.45% 2028	80	-
100,000	Southwest Gas 5.8% 2027	81	-
100,000	Southwestern Electric Power 1.65% 2026	73	-
100,000	Southwestern Electric Power 2.75% 2026	74	-
200,000	Southwestern Electric Power 4.1% 2028	152	0.01
215,000	Spectra Energy Partners 3.375% 2026	162	0.01
150,000	Spirit Realty REIT 2.1% 2028	105	0.01
180,000	Spirit Realty REIT 4.45% 2026	139	0.01
500,000	Sprint 7.625% 2025	399	0.02
500,000	Sprint 7.625% 2026	410	0.02
900,000	Sprint Capital 6.875% 2028	765	0.05
850,000	Sprint Spectrum 4.738% 2025	207	0.01
550,000	Sprint Spectrum 5.152% 2028	365	0.02
110,000	SSM Health Care 3.823% 2027	84	-
150,000	SSM Health Care 4.894% 2028	119	0.01
200,000	St Marys Cement 5.75% 2027	159	0.01
260,000	Standard Chartered 1.456% fixed to floating 2027	187	0.01
400,000	Standard Chartered 2.608% fixed to floating 2028	287	0.02
890,000	Standard Chartered 2.819% fixed to floating 2026	675	0.04
700,000	Standard Chartered 3.971% fixed to floating 2026	536	0.03

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Standard Chartered 4.05% 2026	381	0.02
200,000	Standard Chartered 4.3% 2027	150	0.01
450,000	Standard Chartered 6.17% fixed to floating 2027	358	0.02
300,000	Standard Chartered 6.75% fixed to floating 2028	243	0.01
540,000	Standard Chartered 7.767% fixed to floating 2028	457	0.03
130,000	Stanley Black & Decker 2.3% 2025	99	0.01
150,000	Stanley Black & Decker 3.4% 2026	114	0.01
250,000	Stanley Black & Decker 4.25% 2028	192	0.01
200,000	Stanley Black & Decker 6% 2028	165	0.01
100,000	Stanley Black & Decker 6.272% 2026	79	-
90,000	Starbucks 2% 2027	65	-
170,000	Starbucks 2.45% 2026	127	0.01
200,000	Starbucks 3.5% 2028	151	0.01
425,000	Starbucks 3.8% 2025	328	0.02
300,000	Starbucks 4% 2028	232	0.01
420,000	Starbucks 4.75% 2026	331	0.02
150,000	State Street 1.684% fixed to floating 2027	108	0.01
270,000	State Street 2.203% fixed to floating 2028	196	0.01
350,000	State Street 2.65% 2026	262	0.02
150,000	State Street 3.3% 2024	116	0.01
330,000	State Street 3.55% 2025	254	0.02
250,000	State Street 4.857% fixed to floating 2026	195	0.01
450,000	State Street 5.104% fixed to floating 2026	354	0.02
350,000	State Street 5.272% 2026	278	0.02
250,000	State Street 5.751% fixed to floating 2026	199	0.01
120,000	State Street 5.82% fixed to floating 2028	98	0.01
400,000	State Street FRN 2025	306	0.02
100,000	Steel Dynamics 1.65% 2027	70	-
172,000	Steel Dynamics 2.4% 2025	129	0.01
120,000	Steel Dynamics 5% 2026	94	0.01
400,000	Stellantis Finance US 1.711% 2027	285	0.02
200,000	Stellantis Finance US 5.625% 2028	161	0.01
100,000	STORE Capital REIT 4.5% 2028	73	-
130,000	Stryker 1.15% 2025	96	0.01
434,000	Stryker 3.375% 2025	332	0.02
210,000	Stryker 3.5% 2026	161	0.01
200,000	Stryker 3.65% 2028	152	0.01
200,000	Sumitomo 1.55% 2026	145	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Sumitomo 5.55% 2028	161	0.01
200,000	Sumitomo Mitsui Finance & Leasing 2.512% 2025	152	0.01
200,000	Sumitomo Mitsui Finance & Leasing 5.353% 2028	159	0.01
500,000	Sumitomo Mitsui Financial 0.948% 2026	362	0.02
920,000	Sumitomo Mitsui Financial 1.402% 2026	657	0.04
1,050,000	Sumitomo Mitsui Financial 1.474% 2025	779	0.05
350,000	Sumitomo Mitsui Financial 2.174% 2027	254	0.02
350,000	Sumitomo Mitsui Financial 2.348% 2025	267	0.02
802,000	Sumitomo Mitsui Financial 2.632% 2026	596	0.04
620,000	Sumitomo Mitsui Financial 3.01% 2026	462	0.03
250,000	Sumitomo Mitsui Financial 3.352% 2027	186	0.01
530,000	Sumitomo Mitsui Financial 3.364% 2027	396	0.02
460,000	Sumitomo Mitsui Financial 3.446% 2027	347	0.02
450,000	Sumitomo Mitsui Financial 3.544% 2028	336	0.02
570,000	Sumitomo Mitsui Financial 3.784% 2026	436	0.03
500,000	Sumitomo Mitsui Financial 3.944% 2028	377	0.02
650,000	Sumitomo Mitsui Financial 5.52% 2028	522	0.03
700,000	Sumitomo Mitsui Financial 5.716% 2028	568	0.03
750,000	Sumitomo Mitsui Financial 5.8% 2028	609	0.04
200,000	Sumitomo Mitsui Trust Bank 1.05% 2025	146	0.01
550,000	Sumitomo Mitsui Trust Bank 1.35% 2026	393	0.02
400,000	Sumitomo Mitsui Trust Bank 1.55% 2026	291	0.02
200,000	Sumitomo Mitsui Trust Bank 2.8% 2027	147	0.01
300,000	Sumitomo Mitsui Trust Bank 5.5% 2028	241	0.01
200,000	Sumitomo Mitsui Trust Bank 5.55% 2028	161	0.01
200,000	Sumitomo Mitsui Trust Bank 5.65% 2026	160	0.01
150,000	Sun Communities Operating REIT 2.3% 2028	103	0.01
200,000	Sunny Optical Technology 5.95% 2026	158	0.01
200,000	Sunshine Life Insurance 4.5% 2026	143	0.01
150,000	SURA Asset Management 4.375% 2027	113	0.01
50,000	Sutter Health 1.321% 2025	37	-
150,000	Sutter Health 3.695% 2028	113	0.01
150,000	Suzano Austria 2.5% 2028	103	0.01
200,000	Suzano Austria 5.75% 2026	159	0.01
73,000	Suzano International Finance 4% 2025	56	-
330,000	Suzano International Finance 5.5% 2027	262	0.02
570,000	Svenska Handelsbanken 1.418% fixed to floating 2027	407	0.02
250,000	Svenska Handelsbanken 3.65% 2025	192	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	Svenska Handelsbanken 3.95% 2027	573	0.03
530,000	Svenska Handelsbanken 5.5% 2028	423	0.03
575,000	Swedbank 1.538% 2026	412	0.02
260,000	Swedbank 3.356% 2025	200	0.01
430,000	Swedbank 5.337% 2027	338	0.02
640,000	Swedbank 6.136% 2026	512	0.03
200,000	Swire Pacific MTN Financing 3.875% 2025	154	0.01
200,000	Swire Properties MTN Financing 3.5% 2028	149	0.01
200,000	Swire Properties MTN Financing 3.625% 2026	153	0.01
150,000	Sydney Airport Finance 3.375% 2025	115	0.01
480,000	Sydney Airport Finance 3.625% 2026	364	0.02
250,000	Synchrony Bank 5.625% 2027	193	0.01
390,000	Synchrony Financial 3.7% 2026	288	0.02
250,000	Synchrony Financial 3.95% 2027	184	0.01
630,000	Synchrony Financial 4.5% 2025	483	0.03
60,000	Synchrony Financial 4.875% 2025	46	-
250,000	Synovus Bank 5.625% 2028	189	0.01
80,000	Synovus Financial 5.2% 2025	62	-
230,000	Sysco 3.25% 2027	173	0.01
450,000	Sysco 3.3% 2026	341	0.02
190,000	Sysco 3.75% 2025	146	0.01
100,000	System Energy Resources 6% 2028	80	-
200,000	Tabreed Sukuk 5.5% 2025	157	0.01
650,000	Takeda Pharmaceutical 5% 2028	518	0.03
220,000	Take-Two Interactive Software 3.55% 2025	169	0.01
220,000	Take-Two Interactive Software 3.7% 2027	167	0.01
150,000	Take-Two Interactive Software 4.95% 2028	118	0.01
150,000	Take-Two Interactive Software 5% 2026	118	0.01
150,000	Tanger Properties REIT 3.125% 2026	110	0.01
50,000	Tanger Properties REIT 3.875% 2027	36	-
110,000	Tapestry 4.125% 2027	82	-
70,000	Tapestry 4.25% 2025	54	-
300,000	Tapestry 7% 2026	244	0.01
200,000	Tapestry 7.05% 2025	160	0.01
350,000	Tapestry 7.35% 2028	288	0.02
340,000	Targa Resources 5.2% 2027	268	0.02
200,000	Targa Resources Partners Finance 5% 2028	155	0.01
180,000	Targa Resources Partners Finance 6.5% 2027	143	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
320,000	Target 1.95% 2027	234	0.01
379,000	Target 2.25% 2025	288	0.02
560,000	Target 2.5% 2026	423	0.03
145,000	TC PipeLines 3.9% 2027	110	0.01
100,000	TC PipeLines 4.375% 2025	78	-
100,000	TCI Communications 7.125% 2028	86	-
260,000	TD SYNnex 1.75% 2026	185	0.01
200,000	TD SYNnex 2.375% 2028	137	0.01
180,000	Teledyne Technologies 1.6% 2026	131	0.01
200,000	Teledyne Technologies 2.25% 2028	142	0.01
510,000	Telefonica Emisiones 4.103% 2027	392	0.02
410,000	Telstra 3.125% 2025	314	0.02
220,000	TELUS 2.8% 2027	163	0.01
150,000	TELUS 3.7% 2027	113	0.01
470,000	Tencent 1.81% 2026	345	0.02
990,000	Tencent 3.595% 2028	738	0.04
200,000	Tencent 3.8% 2025	154	0.01
200,000	Tencent Music Entertainment 1.375% 2025	147	0.01
70,000	Tennessee Gas Pipeline 7% 2027	58	-
150,000	Tennessee Gas Pipeline 7% 2028	126	0.01
100,000	Texas Eastern Transmission 3.5% 2028	74	-
140,000	Texas Instruments 1.125% 2026	101	0.01
340,000	Texas Instruments 1.375% 2025	257	0.02
140,000	Texas Instruments 2.9% 2027	105	0.01
200,000	Texas Instruments 4.6% 2028	160	0.01
100,000	Textron 3.375% 2028	74	-
150,000	Textron 3.65% 2027	113	0.01
150,000	Textron 3.875% 2025	116	0.01
90,000	Textron 4% 2026	69	-
200,000	Thaioil Treasury Center 4.625% 2028	155	0.01
210,000	Thermo Fisher Scientific 4.8% 2027	168	0.01
350,000	Thermo Fisher Scientific 4.953% 2026	278	0.02
400,000	Thermo Fisher Scientific 5% 2026	318	0.02
180,000	Thomson Reuters 3.35% 2026	136	0.01
200,000	Tingyi Cayman Islands 1.625% 2025	148	0.01
150,000	TJX 1.15% 2028	103	0.01
320,000	TJX 2.25% 2026	238	0.01
230,000	T-Mobile USA 1.5% 2026	168	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
690,000	T-Mobile USA 2.05% 2028	488	0.03
560,000	T-Mobile USA 2.25% 2026	417	0.02
290,000	T-Mobile USA 2.625% 2026	216	0.01
1,237,000	T-Mobile USA 3.5% 2025	950	0.06
1,580,000	T-Mobile USA 3.75% 2027	1,202	0.07
550,000	T-Mobile USA 4.75% 2028	430	0.03
630,000	T-Mobile USA 4.95% 2028	502	0.03
170,000	T-Mobile USA 5.375% 2027	134	0.01
150,000	Toll Brothers Finance 4.35% 2028	115	0.01
170,000	Toll Brothers Finance 4.875% 2025	132	0.01
80,000	Toll Brothers Finance 4.875% 2027	63	-
450,000	Toronto-Dominion Bank 0.75% 2025	330	0.02
321,000	Toronto-Dominion Bank 1.15% 2025	238	0.01
850,000	Toronto-Dominion Bank 1.2% 2026	612	0.04
600,000	Toronto-Dominion Bank 1.25% 2026	430	0.03
230,000	Toronto-Dominion Bank 1.95% 2027	167	0.01
300,000	Toronto-Dominion Bank 2.8% 2027	222	0.01
730,000	Toronto-Dominion Bank 3.766% 2025	564	0.03
490,000	Toronto-Dominion Bank 4.108% 2027	377	0.02
650,000	Toronto-Dominion Bank 4.693% 2027	510	0.03
350,000	Toronto-Dominion Bank 5.156% 2028	278	0.02
550,000	Toronto-Dominion Bank 5.523% 2028	444	0.03
700,000	Toronto-Dominion Bank 5.532% 2026	560	0.03
490,000	TotalEnergies Capital 3.883% 2028	377	0.02
284,000	TotalEnergies Capital International 2.434% 2025	218	0.01
200,000	Toyota Industries 3.566% 2028	150	0.01
550,000	Toyota Motor 1.339% 2026	402	0.02
320,000	Toyota Motor 5.118% 2028	260	0.02
370,000	Toyota Motor Credit 0.8% 2025	271	0.02
451,000	Toyota Motor Credit 0.8% 2026	328	0.02
190,000	Toyota Motor Credit 1.125% 2026	138	0.01
480,000	Toyota Motor Credit 1.45% 2025	363	0.02
490,000	Toyota Motor Credit 1.8% 2025	371	0.02
550,000	Toyota Motor Credit 1.9% 2027	400	0.02
350,000	Toyota Motor Credit 1.9% 2028	248	0.01
566,000	Toyota Motor Credit 3% 2025	434	0.03
470,000	Toyota Motor Credit 3.05% 2027	354	0.02
450,000	Toyota Motor Credit 3.05% 2028	336	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Toyota Motor Credit 3.2% 2027	151	0.01
500,000	Toyota Motor Credit 3.65% 2025	386	0.02
40,000	Toyota Motor Credit 3.8% 2025	31	-
250,000	Toyota Motor Credit 3.95% 2025	193	0.01
550,000	Toyota Motor Credit 4.45% 2026	431	0.03
220,000	Toyota Motor Credit 4.55% 2027	174	0.01
400,000	Toyota Motor Credit 4.625% 2028	317	0.02
300,000	Toyota Motor Credit 4.8% 2025	235	0.01
550,000	Toyota Motor Credit 5% 2026	436	0.03
250,000	Toyota Motor Credit 5.25% 2028	202	0.01
650,000	Toyota Motor Credit 5.4% 2026	522	0.03
80,000	Trane Technologies Financing 3.5% 2026	61	-
250,000	Trane Technologies Global 3.75% 2028	191	0.01
170,000	Trans-Allegheny Interstate Line 3.85% 2025	131	0.01
740,000	TransCanada Pipelines 4.25% 2028	565	0.03
250,000	TransCanada Pipelines 4.875% 2026	196	0.01
250,000	TransCanada Pipelines 6.203% 2026	196	0.01
606,000	Transcontinental Gas Pipe Line 7.85% 2026	498	0.03
200,000	Transelec 4.25% 2025	154	0.01
250,000	Transportadora de Gas del Peru 4.25% 2028	193	0.01
130,000	Transurban Finance 3.375% 2027	97	0.01
190,000	Transurban Finance 4.125% 2026	146	0.01
200,000	Transurban Queensland Finance 4.5% 2028	152	0.01
92,000	Trimble 4.75% 2024	71	-
190,000	Trimble 4.9% 2028	150	0.01
270,000	Trinity Acquisition 4.4% 2026	208	0.01
230,000	Triton Container International 2.05% 2026	165	0.01
870,000	Truist Bank 1.5% 2025	652	0.04
200,000	Truist Bank 3.3% 2026	150	0.01
500,000	Truist Bank 3.625% 2025	379	0.02
250,000	Truist Bank 3.8% 2026	188	0.01
374,000	Truist Bank 4.05% 2025	288	0.02
200,000	Truist Financial 1.125% 2027	137	0.01
150,000	Truist Financial 1.2% 2025	110	0.01
350,000	Truist Financial 1.267% fixed to floating 2027	251	0.01
320,000	Truist Financial 3.7% 2025	246	0.01
184,000	Truist Financial 4% 2025	142	0.01
340,000	Truist Financial 4.123% fixed to floating 2028	257	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Truist Financial 4.26% fixed to floating 2026	462	0.03
200,000	Truist Financial 5.9% fixed to floating 2026	158	0.01
720,000	Truist Financial 6.047% fixed to floating 2027	571	0.03
200,000	Trust Fibra Uno REIT 5.25% 2024	155	0.01
400,000	Trust Fibra Uno REIT 5.25% 2026	307	0.02
500,000	TSMC Arizona 1.75% 2026	361	0.02
400,000	TSMC Arizona 3.875% 2027	307	0.02
500,000	TSMC Global 0.75% 2025	365	0.02
200,000	TSMC Global 1% 2027	138	0.01
200,000	TSMC Global 1.25% 2026	144	0.01
350,000	TSMC Global 1.75% 2028	245	0.01
200,000	TSMC Global 4.375% 2027	156	0.01
250,000	TTX 3.6% 2025	193	0.01
110,000	Tucson Electric Power 3.05% 2025	84	-
330,000	TWDC Enterprises 18 1.85% 2026	242	0.01
370,000	TWDC Enterprises 18 2.95% 2027	279	0.02
470,000	TWDC Enterprises 18 3% 2026	357	0.02
310,000	TWDC Enterprises 18 3.15% 2025	237	0.01
100,000	Tyco Electronics 3.125% 2027	75	-
450,000	Tyco Electronics 3.7% 2026	346	0.02
510,000	Tyson Foods 3.55% 2027	383	0.02
258,000	Tyson Foods 4% 2026	198	0.01
1,150,000	UBS 1.25% June 2026	828	0.05
690,000	UBS 1.305% fixed to floating 2027	496	0.03
550,000	UBS 1.364% fixed to floating 2027	396	0.02
620,000	UBS 1.375% 2025	467	0.03
760,000	UBS 1.494% fixed to floating 2027	539	0.03
750,000	UBS 2.193% fixed to floating 2026	560	0.03
1,120,000	UBS 3.75% 2025	861	0.05
1,170,000	UBS 4.125% 2025	898	0.05
450,000	UBS 4.125% 2026	344	0.02
750,000	UBS 4.253% 2028	568	0.03
560,000	UBS 4.282% 2028	425	0.03
200,000	UBS 4.488% fixed to floating 2026	155	0.01
500,000	UBS 4.55% 2026	387	0.02
500,000	UBS 4.703% fixed to floating 2027	386	0.02
850,000	UBS 4.751% fixed to floating 2028	656	0.04
700,000	UBS 5.65% 2028	569	0.03

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	UBS 5.711% fixed to floating 2027	434	0.03
450,000	UBS 6.373% fixed to floating 2026	358	0.02
430,000	UBS 6.442% fixed to floating 2028	350	0.02
20,000	UDR REIT 2.95% 2026	15	-
100,000	UDR REIT 3.5% 2027	75	-
100,000	UDR REIT 3.5% 2028	74	-
100,000	UL Solutions 6.5% 2028	83	-
490,000	UniCredit 1.982% fixed to floating 2027	352	0.02
350,000	UniCredit 2.569% fixed to floating 2026	259	0.02
200,000	UniCredit 4.625% 2027	153	0.01
450,000	Unilever Capital 2% 2026	333	0.02
350,000	Unilever Capital 2.9% 2027	263	0.02
100,000	Unilever Capital 3.1% 2025	77	-
400,000	Unilever Capital 3.5% 2028	304	0.02
250,000	Unilever Capital 4.875% 2028	201	0.01
100,000	Union Electric 2.95% 2027	75	-
190,000	Union Pacific 2.15% 2027	139	0.01
388,000	Union Pacific 2.75% 2026	293	0.02
200,000	Union Pacific 3% 2027	150	0.01
200,000	Union Pacific 3.25% 2025	153	0.01
167,000	Union Pacific 3.75% 2025	129	0.01
350,000	Union Pacific 3.95% 2028	272	0.02
280,000	United Airlines 2013-1 Class A 4.3% 2025	117	0.01
330,000	United Airlines 2014-1 Class A 4% 2026	131	0.01
180,000	United Airlines 2014-2 Class A 3.75% 2026	75	-
410,000	United Airlines 2016-1 Class AA 3.1% 2028	200	0.01
150,000	United Airlines 2016-2 Class AA 2.875% 2028	72	-
1,080,000	United Airlines 2020-1 Class A 5.875% 2027	552	0.03
145,000	United Airlines 2020-1 Class B 4.875% 2026	67	-
250,000	United Overseas Bank 1.25% 2026	181	0.01
200,000	United Overseas Bank 3.059% 2025	154	0.01
100,000	United Parcel Service 2.4% 2026	75	-
350,000	United Parcel Service 3.05% 2027	263	0.02
434,000	United Parcel Service 3.9% 2025	337	0.02
150,000	United Utilities 6.875% 2028	127	0.01
1,040,000	UnitedHealth 1.15% 2026	757	0.05
650,000	UnitedHealth 2.95% 2027	486	0.03
200,000	UnitedHealth 3.1% 2026	152	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
160,000	UnitedHealth 3.375% 2027	122	0.01
60,000	UnitedHealth 3.7% 2027	46	-
580,000	UnitedHealth 3.75% 2025	449	0.03
400,000	UnitedHealth 3.85% 2028	307	0.02
550,000	UnitedHealth 5.15% 2025	437	0.03
200,000	UnitedHealth 5.25% 2028	162	0.01
270,000	Universal Health Services 1.65% 2026	193	0.01
200,000	UPL 4.5% 2028	139	0.01
100,000	UPMC 3.6% 2025	77	-
130,000	UPM-Kymmene 7.45% 2027	108	0.01
518,000	US Bancorp 1.45% 2025	387	0.02
430,000	US Bancorp 2.215% fixed to floating 2028	309	0.02
490,000	US Bancorp 2.375% 2026	361	0.02
300,000	US Bancorp 3.1% 2026	226	0.01
640,000	US Bancorp 3.15% 2027	477	0.03
800,000	US Bancorp 3.9% 2028	607	0.04
450,000	US Bancorp 3.95% 2025	347	0.02
390,000	US Bancorp 4.548% fixed to floating 2028	301	0.02
450,000	US Bancorp 5.727% fixed to floating 2026	356	0.02
350,000	US Bancorp 6.787% fixed to floating 2027	287	0.02
500,000	US Bank 2.8% 2025	382	0.02
150,000	USAA Capital 3.375% 2025	115	0.01
819,000	Utah Acquisition 3.95% 2026	622	0.04
150,000	Vale Overseas 6.25% 2026	121	0.01
170,000	Valero Energy 2.15% 2027	122	0.01
130,000	Valero Energy 3.4% 2026	98	0.01
200,000	Valero Energy 4.35% 2028	154	0.01
150,000	Valero Energy Partners 4.5% 2028	116	0.01
200,000	Vanke Real Estate Hong Kong 3.15% 2025	128	0.01
230,000	Vanke Real Estate Hong Kong 3.975% 2027	119	0.01
200,000	Var Energi 5% 2027	153	0.01
400,000	Var Energi 7.5% 2028	333	0.02
200,000	Vena Energy Capital 3.133% 2025	152	0.01
214,000	Ventas Realty REIT 2.65% 2025	163	0.01
160,000	Ventas Realty REIT 3.25% 2026	119	0.01
140,000	Ventas Realty REIT 3.5% 2025	107	0.01
260,000	Ventas Realty REIT 3.85% 2027	196	0.01
200,000	Ventas Realty REIT 4% 2028	150	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Ventas Realty REIT 4.125% 2026	192	0.01
250,000	Veralto 5.35% 2028	201	0.01
250,000	Veralto 5.5% 2026	199	0.01
160,000	VeriSign 4.75% 2027	124	0.01
190,000	VeriSign 5.25% 2025	149	0.01
307,000	Verisk Analytics 4% 2025	237	0.01
540,000	Verizon Communications 0.85% 2025	394	0.02
831,000	Verizon Communications 1.45% 2026	607	0.04
1,170,000	Verizon Communications 2.1% 2028	830	0.05
589,000	Verizon Communications 2.625% 2026	440	0.03
200,000	Verizon Communications 3% 2027	149	0.01
377,000	Verizon Communications 3.376% 2025	290	0.02
280,000	Verizon Communications 3.5% 2024	216	0.01
1,190,000	Verizon Communications 4.125% 2027	920	0.05
1,350,000	Verizon Communications 4.329% 2028	1,048	0.06
199,000	VF 2.4% 2025	149	0.01
210,000	VF 2.8% 2027	151	0.01
390,000	Viatris 1.65% 2025	290	0.02
320,000	Viatris 2.3% 2027	228	0.01
180,000	VICI Properties REIT 3.5% 2025	138	0.01
420,000	VICI Properties REIT 3.75% 2027	311	0.02
520,000	VICI Properties REIT 4.25% 2026	393	0.02
160,000	VICI Properties REIT 4.375% 2025	123	0.01
100,000	VICI Properties REIT 4.5% 2028	75	-
350,000	VICI Properties REIT 4.625% 2025	270	0.02
530,000	VICI Properties REIT 4.75% 2028	407	0.02
150,000	VICI Properties REIT 5.75% 2027	118	0.01
200,000	Vigorous Champion International 2.75% 2025	150	0.01
80,000	Virginia Electric and Power 2.95% 2026	60	-
400,000	Virginia Electric and Power 3.15% 2026	305	0.02
440,000	Virginia Electric and Power 3.5% 2027	334	0.02
100,000	Virginia Electric and Power 3.75% 2027	77	-
200,000	Virginia Electric and Power 3.8% 2028	152	0.01
260,000	Visa 0.75% 2027	181	0.01
480,000	Visa 1.9% 2027	350	0.02
180,000	Visa 2.75% 2027	134	0.01
1,318,000	Visa 3.15% 2025	1,009	0.06
130,000	Vistra Operations 3.7% 2027	97	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
490,000	Vistra Operations 5.125% 2025	381	0.02
200,000	Viterra Finance 2% 2026	145	0.01
200,000	Viterra Finance 4.9% 2027	156	0.01
200,000	Vivo Energy Investments 5.125% 2027	147	0.01
440,000	VMware 1.4% 2026	316	0.02
250,000	VMware 1.8% 2028	172	0.01
420,000	VMware 3.9% 2027	320	0.02
292,000	VMware 4.5% 2025	227	0.01
290,000	VMware 4.65% 2027	226	0.01
666,000	Vodafone 4.125% 2025	516	0.03
350,000	Vodafone 4.375% 2028	274	0.02
720,000	Volkswagen Group of America Finance 1.25% 2025	525	0.03
200,000	Volkswagen Group of America Finance 3.35% 2025	153	0.01
650,000	Volkswagen Group of America Finance 3.95% 2025	500	0.03
550,000	Volkswagen Group of America Finance 4.35% 2027	423	0.03
450,000	Volkswagen Group of America Finance 4.625% 2025	349	0.02
450,000	Volkswagen Group of America Finance 4.75% 2028	350	0.02
250,000	Volkswagen Group of America Finance 5.65% 2028	201	0.01
350,000	Volkswagen Group of America Finance 5.7% 2026	278	0.02
250,000	Volkswagen Group of America Finance 6% 2026	201	0.01
250,000	Volkswagen Group of America Finance 6.2% 2028	206	0.01
110,000	Vontier 1.8% 2026	79	-
200,000	Vontier 2.4% 2028	138	0.01
140,000	Vornado Realty REIT 2.15% 2026	99	0.01
113,000	Vornado Realty REIT 3.5% 2025	86	-
130,000	Voya Financial 3.65% 2026	99	0.01
80,000	Vulcan Materials 3.9% 2027	61	-
130,000	Vulcan Materials 4.5% 2025	101	0.01
250,000	Vulcan Materials 5.8% 2026	196	0.01
190,000	W.W. Grainger 1.85% 2025	144	0.01
150,000	Wachovia 7.574% 2026	124	0.01
520,000	Walgreens Boots Alliance 3.45% 2026	388	0.02
430,000	Walmart 1.05% 2026	310	0.02
550,000	Walmart 1.5% 2028	385	0.02
300,000	Walmart 3.05% 2026	229	0.01
220,000	Walmart 3.55% 2025	170	0.01
540,000	Walmart 3.7% 2028	418	0.02
880,000	Walmart 3.9% 2025	684	0.04

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Walmart 3.9% 2028	156	0.01
470,000	Walmart 3.95% 2027	367	0.02
40,000	Walmart 5.875% 2027	33	-
577,000	Walt Disney 1.75% 2026	428	0.03
350,000	Walt Disney 2.2% 2028	254	0.02
508,000	Walt Disney 3.35% 2025	391	0.02
240,000	Walt Disney 3.375% 2026	183	0.01
140,000	Walt Disney 3.7% 2025	108	0.01
150,000	Walt Disney 3.7% 2027	116	0.01
420,000	Warnermedia 3.638% 2025	322	0.02
1,480,000	Warnermedia 3.755% 2027	1,112	0.07
380,000	Warnermedia 3.788% 2025	292	0.02
1,060,000	Warnermedia 6.412% 2026	831	0.05
256,000	Waste Management 0.75% 2025	187	0.01
150,000	Waste Management 1.15% 2028	104	0.01
100,000	Waste Management 3.125% 2025	77	-
240,000	Waste Management 3.15% 2027	181	0.01
310,000	WEA Finance REIT 2.875% 2027	217	0.01
300,000	WEC Energy 1.375% 2027	208	0.01
350,000	WEC Energy 4.75% 2026	272	0.02
100,000	WEC Energy 4.75% 2028	78	-
110,000	WEC Energy 5% 2025	86	-
450,000	WEC Energy 5.6% 2026	359	0.02
250,000	Weir 2.2% 2026	183	0.01
1,240,000	Wells Fargo 2.164% fixed to floating 2026	937	0.06
1,015,000	Wells Fargo 2.188% fixed to floating 2026	764	0.05
1,230,000	Wells Fargo 2.393% fixed to floating 2028	884	0.05
790,000	Wells Fargo 3% 2025	606	0.04
1,000,000	Wells Fargo 3% April 2026	752	0.04
1,660,000	Wells Fargo 3% October 2026	1,237	0.07
870,000	Wells Fargo 3.196% fixed to floating 2027	652	0.04
1,000,000	Wells Fargo 3.526% fixed to floating 2028	748	0.04
700,000	Wells Fargo 3.55% 2025	536	0.03
1,170,000	Wells Fargo 3.584% fixed to floating 2028	875	0.05
740,000	Wells Fargo 3.908% fixed to floating 2026	569	0.03
944,000	Wells Fargo 4.1% 2026	724	0.04
900,000	Wells Fargo 4.3% 2027	692	0.04
660,000	Wells Fargo 4.54% fixed to floating 2026	512	0.03

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,360,000	Wells Fargo 4.808% fixed to floating 2028	1,059	0.06
700,000	Wells Fargo Bank 5.45% 2026	558	0.03
1,150,000	Wells Fargo Bank 5.55% 2025	911	0.05
210,000	Welltower REIT 2.7% 2027	155	0.01
330,000	Welltower REIT 4% 2025	254	0.02
310,000	Welltower REIT 4.25% 2026	240	0.01
250,000	Welltower REIT 4.25% 2028	192	0.01
200,000	Western Midstream Operating 3.1% 2025	153	0.01
150,000	Western Midstream Operating 3.95% 2025	115	0.01
170,000	Western Midstream Operating 4.5% 2028	129	0.01
150,000	Western Midstream Operating 4.65% 2026	116	0.01
100,000	Western Midstream Operating 4.75% 2028	77	-
230,000	Western Union 1.35% 2026	166	0.01
131,000	Western Union 2.85% 2025	100	0.01
200,000	Westfield UK & Europe Finance REIT 3.75% 2024	153	0.01
208,000	Westinghouse Air Brake Technologies 3.2% 2025	157	0.01
220,000	Westinghouse Air Brake Technologies 3.45% 2026	165	0.01
400,000	Westinghouse Air Brake Technologies 4.7% 2028	310	0.02
242,000	Westlake 3.6% 2026	183	0.01
150,000	Westpac Banking 1.15% 2026	108	0.01
450,000	Westpac Banking 1.953% 2028	312	0.02
347,000	Westpac Banking 2.35% 2025	265	0.02
1,100,000	Westpac Banking 2.7% 2026	824	0.05
720,000	Westpac Banking 2.85% 2026	542	0.03
480,000	Westpac Banking 3.35% 2027	363	0.02
300,000	Westpac Banking 3.4% 2028	225	0.01
200,000	Westpac Banking 4.043% 2027	156	0.01
370,000	Westpac Banking 5.457% 2027	300	0.02
250,000	Westpac Banking 5.512% 2025	199	0.01
450,000	Westpac Banking 5.535% 2028	367	0.02
250,000	Westpac New Zealand 4.902% 2028	196	0.01
200,000	Westwood 2.8% 2026	144	0.01
250,000	Weyerhaeuser REIT 4.75% 2026	196	0.01
100,000	Weyerhaeuser REIT 6.95% 2027	84	-
200,000	Wharf REIC Finance 3.5% 2028	148	0.01
200,000	Wheelock 2.375% 2026	148	0.01
73,000	Whirlpool 3.7% 2025	56	-
630,000	Williams 3.75% 2027	476	0.03

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
210,000	Williams 3.9% 2025	162	0.01
280,000	Williams 4% 2025	216	0.01
300,000	Williams 5.3% 2028	241	0.01
230,000	Williams 5.4% 2026	182	0.01
200,000	Willis North America 4.5% 2028	153	0.01
190,000	Willis North America 4.65% 2027	148	0.01
200,000	Wipro IT Services 1.5% 2026	144	0.01
150,000	Wisconsin Electric Power 1.7% 2028	105	0.01
100,000	Wisconsin Power and Light 3.05% 2027	74	-
100,000	Wisconsin Public Service 5.35% 2025	79	-
350,000	Woodside Finance 3.65% 2025	269	0.02
270,000	Woodside Finance 3.7% 2026	204	0.01
300,000	Woodside Finance 3.7% 2028	220	0.01
200,000	Woori Bank 0.75% 2026	144	0.01
250,000	Woori Bank 4.875% 2028	197	0.01
200,000	Woori Bank 5.125% 2028	154	0.01
330,000	Workday 3.5% 2027	251	0.01
140,000	WP Carey REIT 4% 2025	108	0.01
220,000	WP Carey REIT 4.25% 2026	169	0.01
120,000	WRKCo 3.375% 2027	89	0.01
260,000	WRKCo 3.75% 2025	200	0.01
150,000	WRKCo 3.9% 2028	112	0.01
250,000	WRKCo 4% 2028	189	0.01
271,000	WRKCo 4.65% 2026	211	0.01
170,000	Xcel Energy 1.75% 2027	122	0.01
245,000	Xcel Energy 3.3% 2025	188	0.01
140,000	Xcel Energy 3.35% 2026	106	0.01
300,000	Xcel Energy 4% 2028	230	0.01
320,000	XPO 6.25% 2028	254	0.02
150,000	Xylem 1.95% 2028	107	0.01
190,000	Xylem 3.25% 2026	144	0.01
260,000	Yale University 0.873% 2025	195	0.01
100,000	Yara International 3.8% 2026	76	-
400,000	Yara International 4.75% 2028	305	0.02
200,000	Yili Investment 1.625% 2025	147	0.01
200,000	Yongda Investment 2.25% 2025	150	0.01
200,000	Yunda Investment 2.25% 2025	144	0.01
200,000	Zhongan Online P&C Insurance 3.125% 2025	145	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	ZhongAn Online P&C Insurance 3.5% 2026	141	0.01
200,000	Zhongsheng 3% 2026	146	0.01
400,000	Zimmer Biomet 3.05% 2026	303	0.02
72,000	Zimmer Biomet 3.55% 2025	55	-
270,000	Zoetis 3% 2027	201	0.01
150,000	Zoetis 3.9% 2028	115	0.01
281,000	Zoetis 4.5% 2025	219	0.01
250,000	Zoetis 5.4% 2025	198	0.01
between 5 and 10 years to maturity			
450,000	AIB 6.608% fixed to floating 2029	372	0.02
230,000	Ally Financial 6.992% fixed to floating 2029	186	0.01
550,000	American Express 5.282% fixed to floating 2029	439	0.03
200,000	ANB Sukuk 3.326% fixed to floating 2030	150	0.01
400,000	ANZ Bank New Zealand 5.548% fixed to floating 2032	313	0.02
200,000	ASB Bank 5.284% fixed to floating 2032	154	0.01
400,000	Australia & New Zealand Banking 2.95% fixed to floating 2030	298	0.02
280,000	Banco de Credito del Peru 3.125% fixed to floating 2030	210	0.01
140,000	Banco de Credito del Peru 3.25% fixed to floating 2031	101	0.01
1,280,000	Bank of America 2.087% fixed to floating 2029	886	0.05
900,000	Bank of America 3.97% fixed to floating 2029	675	0.04
1,300,000	Bank of America 4.271% fixed to floating 2029	985	0.06
1,240,000	Bank of America 5.202% fixed to floating 2029	979	0.06
650,000	Bank of America 5.819% fixed to floating 2029	527	0.03
250,000	Bank of Communications Hong Kong 2.304% fixed to floating 2031	182	0.01
500,000	Bank of East Asia 4% fixed to floating 2030	369	0.02
400,000	Bank of Montreal 3.803% fixed to floating 2032	289	0.02
200,000	Bank of New York Mellon 4.543% fixed to floating 2029	155	0.01
300,000	Bank of New York Mellon 6.317% fixed to floating 2029	250	0.01
150,000	Bank OZK 2.75% fixed to floating 2031	95	0.01
500,000	Barclays 4.972% fixed to floating 2029	385	0.02
400,000	Barclays 6.49% fixed to floating 2029	327	0.02
450,000	BNP Paribas 2.159% fixed to floating 2029	307	0.02
450,000	BNP Paribas 4.375% fixed to floating 2033	331	0.02
700,000	BNP Paribas 5.125% fixed to floating 2029	553	0.03
600,000	BNP Paribas 5.335% fixed to floating 2029	477	0.03
350,000	BPCE 6.714% fixed to floating 2029	289	0.02
200,000	Burgan Bank 2.75% fixed to floating 2031	132	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	CaixaBank 6.208% fixed to floating 2029	440	0.03
750,000	Capital One Financial 5.468% fixed to floating 2029	587	0.03
230,000	Capital One Financial 6.312% fixed to floating 2029	185	0.01
400,000	Charles Schwab 5.643% fixed to floating 2029	322	0.02
500,000	Charles Schwab 6.196% fixed to floating 2029	411	0.02
500,000	Citigroup 4.075% fixed to floating 2029	378	0.02
450,000	Cooperatieve Rabobank 5.564% fixed to floating 2029	359	0.02
350,000	Credit Agricole 4% fixed to floating 2033	253	0.01
600,000	Credit Agricole 6.316% fixed to floating 2029	493	0.03
200,000	DBS 1.822% fixed to floating 2031	145	0.01
250,000	Deutsche Bank 4.875% fixed to floating 2032	183	0.01
730,000	Deutsche Bank 6.72% fixed to floating 2029	599	0.04
750,000	Deutsche Bank 6.819% fixed to floating 2029	619	0.04
400,000	Fifth Third Bancorp 6.339% fixed to floating 2029	326	0.02
130,000	First Citizens BancShares 3.375% fixed to floating 2030	96	0.01
900,000	Goldman Sachs 3.814% fixed to floating 2029	670	0.04
1,400,000	Goldman Sachs 4.223% fixed to floating 2029	1,062	0.06
850,000	Goldman Sachs 6.484% fixed to floating 2029	708	0.04
200,000	Hanwha Life Insurance 3.379% fixed to floating 2032	145	0.01
650,000	HSBC 2.206% fixed to floating 2029	444	0.03
960,000	HSBC 4.583% fixed to floating 2029	731	0.04
600,000	HSBC 6.161% fixed to floating 2029	485	0.03
500,000	Huntington Bancshares 6.208% fixed to floating 2029	404	0.02
620,000	JPMorgan Chase 2.069% fixed to floating 2029	432	0.03
650,000	JPMorgan Chase 3.509% fixed to floating 2029	483	0.03
800,000	JPMorgan Chase 4.005% fixed to floating 2029	604	0.04
1,400,000	JPMorgan Chase 4.203% fixed to floating 2029	1,067	0.06
850,000	JPMorgan Chase 5.299% fixed to floating 2029	676	0.04
800,000	JPMorgan Chase 6.087% fixed to floating 2029	660	0.04
250,000	KBC 5.796% fixed to floating 2029	199	0.01
750,000	Lloyds Banking 5.871% fixed to floating 2029	604	0.04
290,000	M&T Bank 7.413% fixed to floating 2029	245	0.01
250,000	Macquarie 4.654% fixed to floating 2029	190	0.01
280,000	Manulife Financial 4.061% fixed to floating 2032	208	0.01
200,000	Mashreqbank 7.875% fixed to floating 2033	162	0.01
700,000	Mitsubishi UFJ Financial 5.422% fixed to floating 2029	559	0.03
500,000	Mizuho Financial 4.254% fixed to floating 2029	379	0.02
350,000	Mizuho Financial 5.667% fixed to floating 2029	281	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Mizuho Financial 5.778% fixed to floating 2029	363	0.02
1,600,000	Morgan Stanley 3.772% fixed to floating 2029	1,198	0.07
650,000	Morgan Stanley 5.123% fixed to floating 2029	512	0.03
800,000	Morgan Stanley 5.164% fixed to floating 2029	631	0.04
800,000	Morgan Stanley 5.449% fixed to floating 2029	639	0.04
950,000	Morgan Stanley 6.407% fixed to floating 2029	790	0.05
250,000	Nationwide Building Society 4.125% fixed to floating 2032	177	0.01
450,000	Nationwide Building Society 4.302% fixed to floating 2029	338	0.02
500,000	NatWest 4.892% fixed to floating 2029	385	0.02
550,000	NatWest 5.808% fixed to floating 2029	443	0.03
200,000	NBK Tier 2 2.5% fixed to floating 2030	147	0.01
200,000	Nordea Bank 4.625% fixed to floating 2033	147	0.01
60,000	Northern Trust 3.375% fixed to floating 2032	44	-
400,000	Oversea-Chinese Banking 1.832% fixed to floating 2030	295	0.02
450,000	Oversea-Chinese Banking 4.602% fixed to floating 2032	347	0.02
700,000	PNC Financial Services 5.582% fixed to floating 2029	560	0.03
350,000	Prudential Funding Asia 2.95% fixed to floating 2033	242	0.01
400,000	Riyad Sukuk 3.174% fixed to floating 2030	303	0.02
600,000	Santander UK 6.534% fixed to floating 2029	487	0.03
350,000	Santander USA 6.499% fixed to floating 2029	283	0.02
200,000	Santander USA 6.565% fixed to floating 2029	162	0.01
200,000	Shinhan Financial 3.34% fixed to floating 2030	153	0.01
400,000	Societe Generale 6.446% fixed to floating 2029	324	0.02
400,000	Standard Chartered 3.516% fixed to floating 2030	302	0.02
200,000	Standard Chartered 4.866% fixed to floating 2033	148	0.01
400,000	Standard Chartered 6.301% fixed to floating 2029	322	0.02
350,000	State Street 5.684% fixed to floating 2029	284	0.02
530,000	Toronto-Dominion Bank 3.625% fixed to floating 2031	399	0.02
270,000	Truist Financial 1.887% fixed to floating 2029	183	0.01
500,000	Truist Financial 4.873% fixed to floating 2029	387	0.02
700,000	Truist Financial 7.161% fixed to floating 2029	593	0.04
770,000	UBS 3.869% fixed to floating 2029	569	0.03
530,000	UBS 6.246% fixed to floating 2029	433	0.03
400,000	United Overseas Bank 1.75% fixed to floating 2031	290	0.02
200,000	United Overseas Bank 2% fixed to floating 2031	143	0.01
300,000	United Overseas Bank 3.863% fixed to floating 2032	225	0.01
500,000	US Bancorp 4.653% fixed to floating 2029	385	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	US Bancorp 5.775% fixed to floating 2029	443	0.03
1,450,000	Wells Fargo 5.574% fixed to floating 2029	1,162	0.07
1,090,000	Wells Fargo 6.303% fixed to floating 2029	902	0.05
515,000	Westpac Banking 2.894% fixed to floating 2030	389	0.02
570,000	Westpac Banking 4.322% fixed to floating 2031	430	0.03
between 10 and 15 years to maturity			
200,000	Muang Thai Life Assurance 3.552% fixed to floating 2037	143	0.01
between 15 and 25 years to maturity			
250,000	Aegon 5.5% fixed to floating 2048	187	0.01
250,000	American International 5.75% fixed to floating 2048	194	0.01
200,000	Argentum Netherlands 5.125% fixed to floating 2048	151	0.01
240,000	AXA 5.125% fixed to floating 2047	185	0.01
404,000	Cloverie for Zurich Insurance 5.625% fixed to floating 2046	313	0.02
150,000	Enstar Finance 5.5% fixed to floating 2042	99	0.01
100,000	Enstar Finance 5.75% fixed to floating 2040	74	-
200,000	La Mondiale 4.8% fixed to floating 2048	143	0.01
200,000	La Mondiale 5.875% fixed to floating 2047	152	0.01
400,000	Legal & General 5.25% fixed to floating 2047	302	0.02
200,000	M&G 6.5% fixed to floating 2048	157	0.01
300,000	Meiji Yasuda Life 5.1% fixed to floating 2048	230	0.01
800,000	Meiji Yasuda Life 5.2% fixed to floating 2045	619	0.04
57,000	National Rural Utilities Cooperative Finance 5.25% fixed to floating 2046	43	-
200,000	Nippon Life Insurance 4% fixed to floating 2047	148	0.01
600,000	Nippon Life Insurance 4.7% fixed to floating 2046	461	0.03
320,000	Prudential Financial 4.5% fixed to floating 2047	234	0.01
410,000	Prudential Financial 5.375% fixed to floating 2045	317	0.02
300,000	Prudential Financial 5.7% fixed to floating 2048	226	0.01
200,000	QBE Insurance FRN 2044	156	0.01
100,000	Voya Financial 4.7% fixed to floating 2048	65	-
greater than 25 years to maturity			
270,000	American Electric Power 3.875% fixed to floating 2062	180	0.01
70,000	Apollo Management FRN 2050	52	-
130,000	Ares Finance III 4.125% fixed to floating 2051	87	0.01
250,000	Argentum Netherlands 5.625% fixed to floating 2052	192	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
270,000	Argentum Netherlands 5.75% fixed to floating 2050	209	0.01
186,000	BNSF Funding Trust I 6.613% fixed to floating 2055	142	0.01
350,000	Corebridge Financial 6.875% fixed to floating 2052	274	0.02
180,000	Duke Energy 3.25% fixed to floating 2082	111	0.01
370,000	Enterprise Products Operating 5.25% fixed to floating 2077	278	0.02
250,000	Enterprise Products Operating 5.375% fixed to floating 2078	176	0.01
200,000	Kyobo Life Insurance 5.9% fixed to floating 2052	153	0.01
100,000	National Rural Utilities Cooperative Finance 7.125% fixed to floating 2053	81	-
200,000	NBK Tier 1 3.625% fixed to floating 2049	141	0.01
180,000	NextEra Energy Capital 3.8% fixed to floating 2082	119	0.01
240,000	NextEra Energy Capital 4.8% fixed to floating 2077	164	0.01
600,000	Scentre REIT 4.75% fixed to floating 2080	442	0.03
340,000	Sempra 4.125% fixed to floating 2052	229	0.01
410,000	Southern 3.75% fixed to floating 2051	293	0.02
486,000	Southern 4% fixed to floating 2051	365	0.02
245,000	Stanley Black & Decker 4% fixed to floating 2060	161	0.01
400,000	Sumitomo Life Insurance 4% fixed to floating 2077	295	0.02
Perpetual			
325,000	AIA 2.7% fixed to floating Perpetual	233	0.01
200,000	Asahi Mutual Life Insurance 6.9% fixed to floating Perpetual	161	0.01
200,000	Commercial Bank 4.5% fixed to floating Perpetual	143	0.01
950,000	Dai-ichi Life Insurance 4% fixed to floating Perpetual	715	0.04
600,000	DBS 3.3% fixed to floating Perpetual	455	0.03
200,000	Elect Global Investments 4.1% fixed to floating Perpetual	138	0.01
200,000	Fukoku Mutual Life 5% fixed to floating Perpetual	154	0.01
200,000	Minor International 2.7% fixed to floating Perpetual	146	0.01
200,000	NBK Tier 1 Financing 4.5% fixed to floating Perpetual	151	0.01
200,000	QBE Insurance 5.25% fixed to floating Perpetual	150	0.01
200,000	QBE Insurance 5.875% fixed to floating Perpetual	153	0.01
200,000	Rothesay Life 4.875% fixed to floating Perpetual	126	0.01
200,000	Shinhan Financial 2.875% fixed to floating Perpetual	142	0.01
Government Bonds (1.11%)		149	0.01
less than 5 years to maturity			
200,000	Hyundai Heavy Industries 3.179% 2027	149	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (1.59%)		68,363	4.10
769	abrdr Liquidity Fund (Lux) - Euro Fund Z3 Inc+	656	0.04
66,267	abrdr Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	66,267	3.97
1,836	abrdr Liquidity Fund (Lux) - US Dollar Fund Z1 Inc+	1,440	0.09
Derivatives (-0.24%)		2,225	0.13
Forward Currency Contracts (-0.23%)		1,954	0.12
	Buy AUD 23,103,500 Sell GBP 12,367,355 05/01/2024	1	-
	Buy CAD 104,773,400 Sell GBP 62,329,872 05/01/2024	3	-
	Buy CHF 7,365,400 Sell GBP 6,865,597 05/01/2024	2	-
	Buy EUR 549,478,050 Sell GBP 476,150,204 05/01/2024	61	-
	Buy GBP 52,282 Sell AUD 100,000 05/01/2024	(1)	-
	Buy GBP 1,005,077 Sell AUD 1,916,000 05/01/2024	(21)	-
	Buy GBP 1,173,574 Sell AUD 2,239,000 05/01/2024	(25)	-
	Buy GBP 9,879,134 Sell AUD 18,848,500 05/01/2024	(211)	(0.01)
	Buy GBP 12,377,350 Sell AUD 23,103,500 05/02/2024	(2)	-
	Buy GBP 119,210 Sell CAD 203,000 05/01/2024	(2)	-
	Buy GBP 559,850 Sell CAD 957,000 05/01/2024	(9)	-
	Buy GBP 917,227 Sell CAD 1,574,000 05/01/2024	(19)	-
	Buy GBP 1,461,156 Sell CAD 2,500,000 05/01/2024	(26)	-
	Buy GBP 58,003,432 Sell CAD 99,539,400 05/01/2024	(1,216)	(0.07)
	Buy GBP 62,345,450 Sell CAD 104,773,400 05/02/2024	(4)	-
	Buy GBP 211,914 Sell CHF 233,000 05/01/2024	(5)	-
	Buy GBP 6,500,191 Sell CHF 7,132,400 05/01/2024	(150)	(0.01)
	Buy GBP 6,886,336 Sell CHF 7,365,400 05/02/2024	(4)	-
	Buy GBP 2,382,012 Sell EUR 2,776,000 05/01/2024	(24)	-
	Buy GBP 4,550,700 Sell EUR 5,274,000 05/01/2024	(20)	-
	Buy GBP 9,330,105 Sell EUR 10,879,000 05/01/2024	(98)	(0.01)
	Buy GBP 10,304,652 Sell EUR 12,000,000 05/01/2024	(95)	(0.01)
	Buy GBP 447,422,788 Sell EUR 518,549,050 05/01/2024	(1,983)	(0.12)
	Buy GBP 6,739,234 Sell EUR 7,769,000 05/02/2024	(2)	-
	Buy GBP 476,650,833 Sell EUR 549,478,050 05/02/2024	(109)	(0.01)
	Buy GBP 674,515 Sell JPY 124,520,000 05/01/2024	(19)	-
	Buy GBP 1,021,355 Sell JPY 190,000,000 05/01/2024	(37)	-
	Buy GBP 8,052,184 Sell JPY 1,499,549,000 05/01/2024	(297)	(0.02)
	Buy GBP 10,141,108 Sell JPY 1,814,069,000 05/02/2024	(9)	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 48,418 Sell NZD 99,000 05/01/2024	(1)	-
	Buy GBP 150,885 Sell NZD 309,000 05/01/2024	(3)	-
	Buy GBP 722,934 Sell NZD 1,482,000 05/01/2024	(13)	-
	Buy GBP 938,664 Sell NZD 1,890,000 05/02/2024	-	-
	Buy GBP 237,138 Sell USD 300,000 05/01/2024	2	-
	Buy GBP 3,205,213 Sell USD 4,049,000 05/01/2024	29	-
	Buy GBP 12,594,334 Sell USD 15,873,000 05/01/2024	143	0.01
	Buy GBP 15,764,665 Sell USD 20,000,000 05/01/2024	76	0.01
	Buy GBP 19,689,628 Sell USD 24,934,000 05/01/2024	131	0.01
	Buy GBP 886,297,961 Sell USD 1,122,371,400 05/01/2024	5,891	0.35
	Buy GBP 12,641,678 Sell USD 16,119,000 05/02/2024	-	-
	Buy GBP 931,382,643 Sell USD 1,187,527,400 05/02/2024	36	-
	Buy JPY 1,814,069,000 Sell GBP 10,093,789 05/01/2024	7	-
	Buy NZD 1,890,000 Sell GBP 938,710 05/01/2024	-	-
	Buy USD 1,187,527,400 Sell GBP 931,540,163 05/01/2024	(23)	-
	Futures (-0.01%)	271	0.01
51	Long Canadian 5 Year Bond Future 19/03/2024	23	-
97	Long Euro-Bobl Future 07/03/2024	18	-
179	Long Euro-Schatz Future 07/03/2024	48	-
4	Long Japan 10 Year Bond (TSE) Future 13/03/2024	30	-
138	Long US 2 Year Note (CBT) Future 28/03/2024	78	0.01
319	Long US 5 Year Note (CBT) Future 28/03/2024	74	-
Total investment assets and liabilities		1,634,024	97.94
Net other assets		34,292	2.06
Total Net Assets		1,668,316	100.00

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 31 December 2022.

+ Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the year ended 31 December 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		31,046		(32,635)
Revenue	2	54,585		12,113	
Expenses	3	(317)		(94)	
Interest payable and similar charges	4	(32)		(21)	
Net revenue before taxation		54,236		11,998	
Taxation	5	(52)		(9)	
Net revenue after taxation			54,184		11,989
Total return before distributions			85,230		(20,646)
Distributions	6		(54,184)		(11,989)
Change in net assets attributable to shareholders from investment activities			31,046		(32,635)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,054,208		73,046
Amounts receivable on the issue of shares	737,456		603,872	
Amounts payable on the cancellation of shares	(212,111)		(40,973)	
Amounts receivable on inspecie transfers	-		434,650	
		525,345		997,549
Dilution adjustment		565		529
Change in net assets attributable to shareholders from investment activities (see above)		31,046		(32,635)
Retained distribution on accumulation shares		57,152		15,719
Closing net assets attributable to shareholders		1,668,316		1,054,208

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			1,638,452		1,059,605
Current assets:					
Debtors	7	33,560		18,320	
Cash and bank balances	8	1,007		1,119	
			34,567		19,439
Total assets			1,673,019		1,079,044
Liabilities:					
Investment liabilities			(4,428)		(8,819)
Bank overdrafts	8	-		(57)	
Creditors	9	(275)		(15,960)	
			(275)		(16,017)
Total liabilities			(4,703)		(24,836)
Net assets attributable to shareholders			1,668,316		1,054,208

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2023 £'000	2022 £'000
Non-derivative securities	(24,071)	(28,269)
Derivative contracts	511	68
Forward currency contracts	55,123	(4,673)
Other (losses)/gains	(466)	292
Subsidised fees taken from the capital account*	-	5
Transaction charges	(51)	(58)
Net capital gains/(losses)	31,046	(32,635)

* Subsidised fees are paid by the ACD.

2 Revenue

	2023 £'000	2022 £'000
Bank and margin interest	995	206
Interest on debt securities	53,589	11,907
Stocklending revenue	1	-
Total revenue	54,585	12,113

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	30	14
General administration charge	131	45
	161	59
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	78	15
	78	15
Other:		
Administration fees	78	27
Subsidised fees*	-	(7)
	78	20
Total expenses	317	94

Irrecoverable VAT is included in the above expenses, where relevant.
The audit fee for the year, including VAT, was £11,340 (2022: £10,500).

* Subsidised fees are paid by the ACD.

Notes to the Financial Statements

Continued

4 Interest Payable and Similar Charges

	2023 £'000	2022 £'000
Derivative expense	2	1
Interest payable	30	20
Total interest payable & similar charges	32	21

5 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Corporation tax	10	2
Double taxation relief	(10)	(2)
Overseas taxes	52	9
Total taxation (note 5b)	52	9

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	54,236	11,998
Corporation tax at 20% (2022: 20%)	10,847	2,400
Effects of:		
Overseas taxes	52	9
Double taxation relief	(10)	(2)
Distributions treated as tax deductible	(10,837)	(2,398)
Total tax charge for year (note 5a)	52	9

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

6 Distributions

	2023 £'000	2022 £'000
First interim distribution	11,544	541
Second interim distribution	12,484	1,158

Notes to the Financial Statements

Continued

	2023 £'000	2022 £'000
Third interim distribution	15,756	4,577
Final distribution	17,368	9,443
	57,152	15,719
Add: Income deducted on cancellation of shares	961	128
Deduct: Income received on issue of shares	(3,929)	(3,858)
Total distributions for the year	54,184	11,989

Details of the distribution per share are set out in this fund's distribution tables.

7 Debtors

	2023 £'000	2022 £'000
Accrued revenue	16,018	9,062
Amounts receivable from the ACD for the issue of shares	17,539	1,797
Expenses reimbursement receivable from the ACD	-	12
Overseas withholding tax recoverable	3	-
Sales awaiting settlement	-	7,449
Total debtors	33,560	18,320

8 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	790	1,010
Cash at broker	217	109
	1,007	1,119
Bank overdrafts		
Overdraft at bank	-	(57)
	-	(57)
abrdrn Liquidity Fund (Lux) – Sterling Fund Z3 Inc*	66,267	13,181
abrdrn Liquidity Fund (Lux) – Euro Fund Z3 Inc*	656	1,127
abrdrn Liquidity Fund (Lux) – US Dollar Fund Z1 Inc*	1,440	2,407
Net liquidity	69,370	17,777

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

Notes to the Financial Statements

Continued

9 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	17	11
Accrued expenses payable to the Depositary or associates of the Depositary	11	2
Amounts payable to the ACD for cancellation of shares	4	36
Other accrued expenses	43	22
Purchases awaiting settlement	200	15,889
Total creditors	275	15,960

10 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2023, the fund had no capital commitments (2022: £nil) and no contingent assets/liabilities (2022: £nil)

11 Related Party Transactions

abrtn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrtn Fund Managers Limited at the end of the accounting year are disclosed in notes 7 and 9.

Amounts payable to abrtn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 9.

Amounts receivable from abrtn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 7 and 9.

12 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of bonds and derivatives during the year, or in the prior year.

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trades in the year				
Bonds	1,016,681	833,854	481,308	262,008
Inspecie transactions	-	421,250	-	-
Trades in the year before transaction costs	1,016,681	1,255,104	481,308	262,008
Total net trades in the year after transaction costs	1,016,681	1,255,104	481,308	262,008

Notes to the Financial Statements

Continued

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.22% (2022: 0.26%), this is representative of the average spread on the assets held during the year.

13 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Closing shares 2023
B Accumulation	24,472,975	21,266,239	(11,313,272)	34,425,942
N Accumulation	9,812,289	6,939,788	(9,810,531)	6,941,546
X Accumulation	1,026,690,765	699,769,388	(189,418,491)	1,537,041,662

14 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2023 £'000	2023 £'000	2023 £'000	2022 £'000	2022 £'000	2022 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Bonds	3,237	1,560,199	-	23,224	1,013,360	-
Collective Investment Schemes	-	68,363	-	-	16,715	-
Derivatives	271	6,382	-	1	6,305	-
Total investment assets	3,508	1,634,944	-	23,225	1,036,380	-
Fair value of investment liabilities						
Derivatives	-	(4,428)	-	(68)	(8,751)	-
Total investment liabilities	-	(4,428)	-	(68)	(8,751)	-

15 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Notes to the Financial Statements

Continued

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

The interest rate risk profile of the fund's investments at the year end consists of:

2023	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	66,508	60,797	1,540,618	1,667,923
Australian Dollar	36	12,390	(12,266)	160
Canadian Dollar	407	62,265	(61,802)	870
Euro	2,497	474,563	(478,618)	(1,558)
Japanese Yen	295	9,709	(10,102)	(98)
New Zealand Dollar	32	914	(935)	11
Singapore Dollar	67	299	5	371
Swiss Franc	44	6,763	(6,842)	(35)
US Dollar	5,335	929,885	(934,548)	672
Total	75,221	1,557,585	35,510	1,668,316

2022	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	13,419	34,955	1,012,891	1,061,265
Australian Dollar	65	6,954	(7,098)	(79)
Canadian Dollar	361	43,530	(44,266)	(375)
Euro	9,946	299,418	(314,345)	(4,981)
Japanese Yen	359	1,880	(2,329)	(90)
New Zealand Dollar	1	134	-	135
Swiss Franc	8	5,909	(6,019)	(102)
US Dollar	4,720	632,702	(638,987)	(1,565)
Total	28,879	1,025,482	(153)	1,054,208

Notes to the Financial Statements

Continued

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

VaR

The table below indicates the VaR of the fund, measured as the maximum one-month loss in value from adverse changes in market risk factors (e.g. equity prices, interest rates, inflation rates and foreign currency exchange rates) that is expected with a 99 percent confidence level. Calculated on this basis, the VaR indicates that the net value of the fund could be expected to fall over a one-month period by more than the corresponding VaR in 1% of cases, assuming the fund does not alter its positioning over that period.

2023	Minimum	Maximum	Average
VaR 99% 1 Month	1.84%	2.04%	1.96%

2022	Minimum	Maximum	Average
VaR 99% 1 Month	0.94%	1.11%	1.01%

Counterparty risk

Credit quality of debt security investment assets

The following table shows the credit quality of the part of the investment portfolio that is invested in debt securities.

	Market value £'000	Percentage of total net assets %
2023		
Investment grade securities	1,531,501	91.85
Below investment grade securities	22,825	1.38
Unrated securities	9,110	0.48
Total value of securities	1,563,436	93.71

	Market value £'000	Percentage of total net assets %
2022		
Investment grade securities	1,026,073	97.36
Below investment grade securities	7,757	0.74
Unrated securities	2,754	0.23
Total value of securities	1,036,584	98.33

Investment grade information used in the above table is based on credit ratings issued by market vendors.

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

Notes to the Financial Statements

Continued

At the balance sheet date the fund had the following exposures:

	2023		2022	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Forward currency contracts	4,520,869	1,954	3,074,598	(2,446)
Futures	82,746	271	7,575	(67)
Total market exposure	4,603,615	2,225	3,082,173	(2,513)

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2023 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
	Bank of America Merrill Lynch	271	217	-	488
	271	217	-	488	0.03

2022 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
	Bank of America Merrill Lynch	(67)	109	-	42
	(67)	109	-	42	-

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

At the balance sheet date the fund had the following positions.

2023 Counterparties	Forwards £'000	Collateral (held)/pledged		Net exposure £'000
		Cash £'000	Stock £'000	
Bank of America Merrill Lynch	(3)	-	-	(3)
Barclays	(48)	-	-	(48)
BNP Paribas	5,897	-	-	5,897
Citigroup	(461)	-	-	(461)
Deutsche Bank	(5)	-	-	(5)
Goldman Sachs	(380)	-	-	(380)
HSBC	(1,890)	-	-	(1,890)

Notes to the Financial Statements

Continued

2023 Counterparties	Forwards £'000	Collateral (held)/pledged		Net exposure £'000
		Cash £'000	Stock £'000	
Morgan Stanley	(54)	-	-	(54)
Royal Bank of Canada	(1,083)	-	-	(1,083)
UBS	(19)	-	-	(19)
Total	1,954	-	-	1,954

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £1,000 (2022: £Nil) and expenses paid to the lending agent, Citibank, are £Nil (2022: Securities Finance Trust Company £Nil).

2022 Counterparties	Forwards £'000	Collateral (held)/pledged		Net exposure £'000
		Cash £'000	Stock £'000	
Bank of America Merrill Lynch	5,680	-	-	5,680
Barclays	(4)	-	-	(4)
BNP Paribas	(97)	-	-	(97)
Citigroup	(47)	-	-	(47)
Deutsche Bank	(7,148)	-	-	(7,148)
Goldman Sachs	(27)	-	-	(27)
JP Morgan	(44)	-	-	(44)
Natwest Markets	(405)	-	-	(405)
Royal Bank of Canada	(354)	-	-	(354)
Total	(2,446)	-	-	(2,446)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £4,703,000 (2022: £24,836,000).

Distribution Tables

For the year ended 31 December 2023 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 31 March 2023

	Revenue	Equalisation	Distribution paid 31/05/23	Distribution paid 31/05/22
B Accumulation				
Group 1	0.9191	-	0.9191	0.2839
Group 2	0.3599	0.5592	0.9191	0.2839
N Accumulation				
Group 1	0.9207	-	0.9207	0.2896
Group 2	0.4093	0.5114	0.9207	0.2896
X Accumulation				
Group 1	0.9462	-	0.9462	0.3087
Group 2	0.3822	0.5640	0.9462	0.3087

Second interim interest distribution

Group 1 – shares purchased prior to 1 April 2023

Group 2 – shares purchased between 1 April 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
B Accumulation				
Group 1	0.9764	-	0.9764	0.4665
Group 2	0.5065	0.4699	0.9764	0.4665
N Accumulation				
Group 1	0.9777	-	0.9777	0.4698
Group 2	0.5970	0.3807	0.9777	0.4698
X Accumulation				
Group 1	1.0042	-	1.0042	0.4907
Group 2	0.4038	0.6004	1.0042	0.4907

Distribution Tables

For the year ended 31 December 2023 (in pence per share) continued

Third interim interest distribution

Group 1 – shares purchased prior to 1 July 2023

Group 2 – shares purchased between 1 July 2023 and 30 September 2023

	Revenue	Equalisation	Distribution paid 30/11/23	Distribution paid 30/11/22
B Accumulation				
Group 1	1.1091	-	1.1091	0.4387
Group 2	0.3134	0.7957	1.1091	0.4387
N Accumulation				
Group 1	1.1099	-	1.1099	0.4439
Group 2	0.4901	0.6198	1.1099	0.4439
X Accumulation				
Group 1	1.1376	-	1.1376	0.4656
Group 2	0.7462	0.3914	1.1376	0.4656

Final interest distribution

Group 1 – shares purchased prior to 1 October 2023

Group 2 – shares purchased between 1 October 2023 and 31 December 2023

	Revenue	Equalisation	Distribution paid 29/02/24	Distribution paid 28/02/23
B Accumulation				
Group 1	1.0713	-	1.0713	0.8609
Group 2	0.4147	0.6566	1.0713	0.8609
N Accumulation				
Group 1	1.0708	-	1.0708	0.8659
Group 2	0.3112	0.7596	1.0708	0.8659
X Accumulation				
Group 1	1.1011	-	1.1011	0.8910
Group 2	0.4700	0.6311	1.1011	0.8910

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn Short Dated Global Inflation-Linked Bond Tracker Fund

For the year ended 31 December 2023

Investment Objective

To generate income and some growth over the long term (5 years or more) by tracking the return of the Bloomberg World Government Inflation-Linked 1-10 years Index (Hedged to GBP).

Performance Target: To match the return of the Bloomberg World Government Inflation-Linked 1-10 years Index (Hedged to GBP) (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in government bonds that make up the Bloomberg World Government Inflation-Linked 1-10 years Index (Hedged to GBP).
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives and exchange-traded funds.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash.
- 35% or more of the fund's total assets may be invested in securities issued by a single government issuer.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the Bloomberg World Government Inflation-Linked 1-10 years Index (Hedged to GBP) ("tracking error") will be in the region of 0.0 – 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, coupon reinvestment, fund expenses such as annual management charges, significant inflows/outflows and the cash management.

- The tracking error may be affected if the times at which the fund and the Bloomberg World Government Inflation-Linked 1-10 years Index (Hedged to GBP) are priced are different. The fund is valued at 12:00, but the Bloomberg World Government Inflation-Linked 1-10 years Index (Hedged to GBP) is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the Bloomberg World Government Inflation-Linked 1-10 years Index (Hedged to GBP) were priced at the same time.
- Non-Sterling denominated assets will typically be hedged back to Sterling to reduce exposure to currency rate movements.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Currency forwards are used to reduce (hedge) risk related to currency movements on non-Sterling assets in order to match the return of the currency hedged benchmark.
- Derivatives may also be used to reduce tracking error by enabling the fund to match the maturity profile ("duration") of the Bloomberg World Government Inflation-Linked 1-10 years Index (Hedged to GBP).
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the 12 months ended 31 December 2023, the value of abrdn Short Dated Global Inflation-Linked Bond Tracker Fund B Accumulation shares returned 4.59% (net of fees) compared with a return of 4.76% for the performance target, the Bloomberg World Government Inflation Linked 1-10 year Index (GBP Hedged).

Fund return source: Lipper. Basis: total return, published NAV to NAV, net of expenses, net income reinvested, GBP. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns.

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abrdrn Short Dated Global Inflation-Linked Bond Tracker Fund

Continued

The realised tracking error as at 31 December 2023 was 0.30%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a 3 year period to 31 December 2023.

The anticipated tracking error calculated using the performance of the fund against the closing position of the Bloomberg Barclays World Government Inflation Linked Index (Hedged to GBP) will be in the region of 0.0-0.5%. Factors likely to affect the ability of the fund in meeting this objective are transaction costs, small illiquid components, dividend reinvestment, rebalancing, fund expenses, significant inflows/outflows and the cash management thereof.

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Market Review

Global inflation-linked bonds rose in 2023, after a substantial sell-off in 2022. This was driven by expectations of an end to interest-rate hikes and anticipations of potential rate cuts in 2024. Short-dated inflation linked bonds performed better than longer dated bonds. Faced with falling, but still-high, annual inflation, the US Federal Reserve (Fed) continued to raise rates in 2023. It hiked them by 25 basis points (bps) in February, March and May. However, with increasing signs that its policy was having an impact on reducing the rate of price increases, the Fed then paused its tightening campaign in June

before announcing another 25 bp hike in July. The Bank of England increased its base rate a further five times over the course of 2023. It raised it by 50 bps in February, 25 bp in both March and May, another 50 bp in June and then 25 bp in August. As a result, annual inflation in the UK has continued to fall in recent months. However, the UK's central bank has not yet ruled out further rate hikes. While inflationary pressures in the eurozone eased somewhat as 2023 progressed, they remained elevated. As a result, the European Central Bank continued to raise rates, with further 50 bp increases in February and March being followed by 25 bp hikes in May, June, July and September.

The period started with positive returns, thanks to better risk sentiment and lower energy prices providing a supportive environment. However, economic data and hawkish central bank rhetoric in Europe and the US caused a sell-off in February. In March, fears mounted about the financial system, due to the collapse of Silicon Valley Bank and the forced takeover of Credit Suisse by UBS. In the second quarter, investors saw these risks as contained. This allowed investors and central banks to switch their attention to inflation. While headline inflation declined across most developed economies, the core component (excluding volatile food and energy categories) persisted at levels significantly above the mandated central bank targets. With central banks maintaining their hawkish bias, high inflation and robust economic data, developed market government bonds came under pressure, with yields higher and curves generally flatter. The impact on inflation curves was varied; UK break-evens were generally wider, given the fear of a structural inflation problem taking hold, while US and EU inflation curves were steeper, but little changed in terms of outright level.

The third quarter saw competing narratives tussle for the bond market's attention. The Fed looked to temper its stance given the moderation we have seen in inflation data, while other economic indicators proved surprisingly resilient and emboldened the views of those calling for a soft landing. As the quarter progressed, it became an increasingly weaker period for government bonds with the market contending with developed market central banks looking to pause their rate hiking cycles whilst advocating a higher for longer mantra when it comes to future policy settings. This came alongside a very mixed economic backdrop with data surprising to the upside in China and Europe, disappointing in the UK, and the US proving to be resilient.

In the final quarter, we saw a shift in narrative as the Fed changed its stance from a hawkish to a dovish tone. This allowed bond markets to rally midway through the quarter. There was a global surge in political risk in October as the Israel-Palestine conflict heightened after an attack by Hamas on Israel. Markets were worried about whether

abrdn Short Dated Global Inflation-Linked Bond Tracker Fund

Continued

this might lead to a broader escalation. Oil prices rose sharply, leading to a heightening of short-term inflation expectations and a sell-off of nominal government bonds. US 10-year government bonds reached intraday highs of 5%. US inflation break-evens increased, and these moves were more pronounced at the front end. US economic data was resilient, meaning US Treasuries continued to lose ground, contributing to the movement towards a "soft-landing" scenario, whereby the US economy can avoid a deep recession. In November, market speculation of an end to the rate-hiking cycle continued to grow. Investors fully priced in expectations that the Fed would cut rates at its May meeting. The US 10-year yield fell from 4.90% to 4.35%, putting an end to a streak of six months of consecutive losses. In Europe, investors fully priced in an interest-rate cut by April, and eurozone inflation continued to cool. Fixed income markets continued to rally in December. The Fed changed its dot plot, highlighting that it believes interest rates would be materially lower by the end of 2024. Its 2024 projection fell by 50 basis points (bps) and, as a result, global government bonds and risk assets rallied. Inflation-linked products rallied as well, but less so than their nominal counterparts as the inflation component fell in December. Gas and oil prices fell on the back of lower global demand. The yield curve began to flatten, but then bull steepened as the front-end of the yield curve fell due to the change in the Fed's forecasts.

Portfolio Activity and Review

The fund aims to generate income and some growth over the long term (five years or more) by tracking the return of the Bloomberg World Government Inflation Linked 1-10 year Index (GBP Hedged). In doing so, the fund will invest at least 90% in government bonds that make up the index. Therefore, changes to the portfolio during the review period were largely confined to reflecting changes to the index.

Portfolio Outlook and Strategy

The most recent inflation data shows that the trend is still expected to be lower in the medium term. However, it is likely to be a volatile journey, and one in which there is still considerable uncertainty about the impact of past policy moves on the broader economy. Future central bank moves will be highly data dependent as they gauge how tight current financial conditions are relative to the perceived neutral rate, and what will be required of them going forward. Central banks continued to show more willingness to pause (or at least move towards a pause) to evaluate the impact of previous hikes. We have reduced

the overall duration in our portfolio to take some profit from December's moves. We have added a tactical long US inflation position, as we believe the recent moves have been quite strong and wanted to add some diversification into the portfolio. We continue to hold an overweight real yield position in New Zealand. We believe this also offers attractive return prospects, with real yields being kept at elevated levels in part by the global duration backdrop. We remain neutral outright in terms of UK duration positioning. Recent moves in duration have pushed the UK front end lower, where the rhetoric around the UK interest-rate path has shifted. Markets are now anticipating that the Bank of England will cut interest rates within the next six months. We also retain other curve positions that seek a long-term normalisation of dislocations that arose during that volatile autumn period.

Quantitative Investments Team

January 2024

abrdrn Short Dated Global Inflation-Linked Bond Tracker Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk			Typically higher rewards, higher risk			
←						→
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 December 2023.

The fund is rated as 3 because of the extent to which the following risk factors apply:

- Tracking Error Risk - The fund may not perform fully in-line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Currency Hedged Indices Risk - Due to timing differences, currency hedging applied to the fund may differ to that of the index. This may mean that the fund's performance deviates from that of the index.
- Credit Risk - The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest Rate Risk - The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

B Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	106.91	113.98	108.43
Return before operating charges*	5.15	(6.93)	5.70
Operating charges	(0.14)	(0.14)	(0.15)
Return after operating charges*	5.01	(7.07)	5.55
Distributions	(5.00)	(3.86)	(2.16)
Retained distributions on accumulation shares	5.00	3.86	2.16
Closing net asset value per share	111.92	106.91	113.98
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.69%	(6.20%)	5.12%
Other information			
Closing net asset value (£'000)	155,583	114,506	27,390
Closing number of shares	139,013,674	107,105,358	24,029,954
Operating charges	0.12%	0.13%	0.13%
Direct transaction costs	-	-	-
Prices			
Highest share price	112.3	115.7	114.5
Lowest share price	106.9	105.3	107.7

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	106.28	113.29	107.76
Return before operating charges*	5.12	(6.90)	5.64
Operating charges	(0.10)	(0.11)	(0.11)
Return after operating charges*	5.02	(7.01)	5.53
Distributions	(5.00)	(3.87)	(2.18)
Retained distributions on accumulation shares	5.00	3.87	2.18
Closing net asset value per share	111.30	106.28	113.29
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.72%	(6.19%)	5.13%
Other information			
Closing net asset value (£'000)	53,225	44,201	34,680
Closing number of shares	47,823,356	41,588,812	30,611,713
Operating charges	0.09%	0.10%	0.10%
Direct transaction costs	-	-	-
Prices			
Highest share price	111.6	116.4	113.8
Lowest share price	106.3	104.7	107.0

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Income	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	97.28	107.53	104.29
Return before operating charges*	4.59	(6.51)	5.45
Operating charges	(0.09)	(0.10)	(0.11)
Return after operating charges*	4.50	(6.61)	5.34
Distributions	(4.50)	(3.64)	(2.10)
Closing net asset value per share	97.28	97.28	107.53
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.63%	(6.15%)	5.12%
Other information			
Closing net asset value (£'000)	75,112	34,205	951
Closing number of shares	77,213,789	35,159,449	884,209
Operating charges	0.09%	0.10%	0.10%
Direct transaction costs	-	-	-
Prices			
Highest share price	100.4	109.9	108.7
Lowest share price	94.13	96.78	103.6

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	107.24	114.23	108.57
Return before operating charges*	5.17	(6.96)	5.69
Operating charges	(0.03)	(0.03)	(0.03)
Return after operating charges*	5.14	(6.99)	5.66
Distributions	(5.13)	(3.98)	(2.27)
Retained distributions on accumulation shares	5.13	3.98	2.27
Closing net asset value per share	112.38	107.24	114.23
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.79%	(6.12%)	5.21%
Other information			
Closing net asset value (£'000)	110,362	206,078	118,218
Closing number of shares	98,207,560	192,170,732	103,491,071
Operating charges	0.02%	0.03%	0.03%
Direct transaction costs	-	-	-
Prices			
Highest share price	112.7	116.7	114.8
Lowest share price	107.2	105.6	107.8

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 December 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (99.86%)		391,499	99.29
Australian Dollar Denominated Bonds (1.04%)		4,209	1.07
Government Bonds (1.04%)		4,209	1.07
less than 5 years to maturity			
1,522,000	Australia (Commonwealth of) 0.75% Index-Linked 2027	982	0.25
1,717,000	Australia (Commonwealth of) 3% Index-Linked 2025	1,376	0.35
between 5 and 10 years to maturity			
958,000	Australia (Commonwealth of) 0.25% Index-Linked 2032	530	0.13
1,621,000	Australia (Commonwealth of) 2.5% Index-Linked 2030	1,321	0.34
Canadian Dollar Denominated Bonds (0.77%)		2,990	0.76
Government Bonds (0.77%)		2,990	0.76
less than 5 years to maturity			
1,190,000	Canada (Govt of) 4.25% Index-Linked 2026	1,386	0.35
between 5 and 10 years to maturity			
1,297,000	Canada (Govt of) 4% Index-Linked 2031	1,604	0.41
Danish Krone Denominated Bonds (0.14%)		517	0.13
Government Bonds (0.14%)		517	0.13
between 5 and 10 years to maturity			
3,920,000	Denmark (Kingdom of) 0.1% Index-Linked 2030	517	0.13
Euro Denominated Bonds (18.68%)		80,314	20.37
Government Bonds (18.68%)		80,314	20.37
less than 5 years to maturity			
2,787,000	France (Govt of) 0.1% Index-Linked 2025	2,800	0.71
2,935,000	France (Govt of) 0.1% Index-Linked 2026	2,975	0.76
3,373,000	France (Govt of) 0.1% Index-Linked 2028	3,389	0.86
5,308,300	France (Govt of) 1.85% Index-Linked 2027	6,444	1.64
4,233,000	Germany (Fed Rep of) 0.1% Index-Linked 2026	4,506	1.14
2,020,000	Italy (Govt of) 0.65% Index-Linked 2026	2,037	0.52

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,518,000	Italy (Govt of) 1.3% Index-Linked 2028	3,772	0.96
2,902,000	Italy (Govt of) 3.1% Index-Linked 2026	3,485	0.88
3,479,000	Spain (Govt of) 0.65% Index-Linked 2027	3,713	0.94
between 5 and 10 years to maturity			
3,643,000	France (Govt of) 0.1% Index-Linked 2029	3,734	0.95
2,499,000	France (Govt of) 0.1% Index-Linked 2031	2,525	0.64
1,491,000	France (Govt of) 0.1% Index-Linked 2032	1,428	0.36
3,872,000	France (Govt of) 0.7% Index-Linked 2030	4,297	1.09
2,615,000	France (Govt of) 3.15% Index-Linked 2032	4,280	1.09
2,058,000	France (Govt of) 3.4% Index-Linked 2029	3,064	0.78
2,409,000	Germany (Fed Rep of) 0.1% Index-Linked 2033	2,496	0.63
4,953,000	Germany (Fed Rep of) 0.5% Index-Linked 2030	5,524	1.40
3,835,000	Italy (Govt of) 0.1% Index-Linked 2033	3,280	0.83
3,100,000	Italy (Govt of) 0.4% Index-Linked 2030	3,011	0.76
3,329,000	Italy (Govt of) 1.25% Index-Linked 2032	3,468	0.88
1,608,000	Italy (Govt of) 1.5% Index-Linked 2029	1,437	0.36
4,270,000	Spain (Govt of) 0.7% Index-Linked 2033	4,348	1.10
3,970,000	Spain (Govt of) 1% Index-Linked 2030	4,301	1.09
Japanese Yen Denominated Bonds (4.26%)		14,603	3.70
Government Bonds (4.26%)		14,603	3.70
less than 5 years to maturity			
378,603,552	Japan (Govt of) 0.1% Index-Linked 2025	2,343	0.59
339,700,000	Japan (Govt of) 0.1% Index-Linked 2026	2,129	0.54
335,000,000	Japan (Govt of) 0.1% Index-Linked 2027	2,158	0.55
401,000,000	Japan (Govt of) 0.1% Index-Linked 2028	2,526	0.64
between 5 and 10 years to maturity			
90,000,000	Japan (Govt of) 0.005% Index-Linked 2031	574	0.14
283,700,000	Japan (Govt of) 0.005% Index-Linked 2032	1,792	0.45
102,500,000	Japan (Govt of) 0.005% Index-Linked 2033	615	0.16
104,900,000	Japan (Govt of) 0.1% Index-Linked 2029	658	0.17
278,600,000	Japan (Govt of) 0.2% Index-Linked 2030	1,808	0.46

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
New Zealand Dollar Denominated Bonds (0.32%)		1,217	0.31
Government Bonds (0.32%)		1,217	0.31
less than 5 years to maturity			
841,000	New Zealand (Govt of) 2% Index-Linked 2025	546	0.14
between 5 and 10 years to maturity			
996,000	New Zealand (Govt of) 3% Index-Linked 2030	671	0.17
Sterling Denominated Bonds (10.89%)		36,882	9.35
Government Bonds (10.89%)		36,882	9.35
less than 5 years to maturity			
2,934,000	UK (Govt of) 0.125% Index-Linked 2026	4,277	1.08
3,987,500	UK (Govt of) 0.125% Index-Linked 2028	5,463	1.39
3,183,700	UK (Govt of) 1.25% Index-Linked 2027	6,540	1.66
between 5 and 10 years to maturity			
3,532,000	UK (Govt of) 0.125% Index-Linked 2029	5,673	1.44
2,596,000	UK (Govt of) 0.125% Index-Linked 2031	3,390	0.86
1,501,000	UK (Govt of) 0.75% Index-Linked 2033	1,613	0.41
3,282,000	UK (Govt of) 1.25% Index-Linked 2032	6,319	1.60
1,028,000	UK (Govt of) 4.125% Index-Linked 2030	3,607	0.91
Swedish Krona Denominated Bonds (0.96%)		3,971	1.01
Government Bonds (0.96%)		3,971	1.01
less than 5 years to maturity			
14,005,000	Sweden (Kingdom of) 1% Index-Linked 2025	1,407	0.36
12,915,000	Sweden (Kingdom of) 3.5% Index-Linked 2028	1,823	0.46
between 5 and 10 years to maturity			
7,465,000	Sweden (Kingdom of) 0.125% Index-Linked 2032	741	0.19

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
US Dollar Denominated Bonds (62.80%)		246,796	62.59
Government Bonds (62.80%)		246,796	62.59
less than 5 years to maturity			
8,963,000	US Treasury 0.125% Index-Linked 2026	7,855	1.99
8,520,000	US Treasury 0.125% Index-Linked 2027	6,849	1.74
8,338,000	US Treasury 0.125% Index-Linked April 2025	7,514	1.91
8,447,900	US Treasury 0.125% Index-Linked July 2026	8,109	2.06
7,797,000	US Treasury 0.125% Index-Linked October 2025	6,976	1.77
8,467,000	US Treasury 0.125% Index-Linked October 2026	7,106	1.80
8,317,100	US Treasury 0.25% Index-Linked 2025	8,227	2.09
9,636,000	US Treasury 0.375% Index-Linked 2025	9,504	2.41
8,552,200	US Treasury 0.375% Index-Linked January 2027	8,126	2.06
8,141,000	US Treasury 0.375% Index-Linked July 2027	7,639	1.94
8,714,000	US Treasury 0.5% Index-Linked 2028	8,077	2.05
9,225,800	US Treasury 0.625% Index-Linked 2026	9,045	2.29
8,525,800	US Treasury 0.75% Index-Linked 2028	7,855	1.99
8,902,000	US Treasury 1.25% Index-Linked 2028	6,984	1.77
8,845,000	US Treasury 1.625% Index-Linked 2027	7,159	1.81
3,625,000	US Treasury 1.75% Index-Linked 2028	4,155	1.05
4,784,000	US Treasury 2% Index-Linked 2026	5,677	1.44
5,927,900	US Treasury 2.375% Index-Linked 2025	7,532	1.91
3,880,700	US Treasury 2.375% Index-Linked 2027	4,611	1.17
9,270,000	US Treasury 2.375% Index-Linked 2028	7,533	1.91
3,740,800	US Treasury 3.625% Index-Linked 2028	5,986	1.52
between 5 and 10 years to maturity			
11,562,000	US Treasury 0.125% Index-Linked 2032	8,866	2.25
9,650,000	US Treasury 0.125% Index-Linked January 2030	8,220	2.08
9,642,000	US Treasury 0.125% Index-Linked January 2031	7,998	2.03
9,585,000	US Treasury 0.125% Index-Linked July 2030	8,169	2.07
10,505,000	US Treasury 0.125% Index-Linked July 2031	8,431	2.14
8,919,000	US Treasury 0.25% Index-Linked 2029	7,790	1.98
10,764,000	US Treasury 0.625% Index-Linked 2032	8,192	2.08
7,875,300	US Treasury 0.875% Index-Linked 2029	7,214	1.83
11,202,000	US Treasury 1.125% Index-Linked 2033	8,613	2.18
10,706,000	US Treasury 1.375% Index-Linked 2033	8,276	2.10

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,267,600	US Treasury 2.5% Index-Linked 2029	3,802	0.96
1,087,000	US Treasury 3.375% Index-Linked 2032	1,658	0.42
4,349,000	US Treasury 3.875% Index-Linked 2029	7,048	1.79
Collective Investment Schemes (0.24%)		769	0.20
6	abrdn Liquidity Fund (Lux) - Euro Fund Z3 Inc+	5	-
759	abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	759	0.20
6	abrdn Liquidity Fund (Lux) - US Dollar Fund Z1 Inc+	5	-
Derivatives (-0.16%)		465	0.12
Forward Currency Contracts (-0.16%)		465	0.12
	Buy AUD 7,742,500 Sell GBP 4,144,577 05/01/2024	-	-
	Buy CAD 4,938,000 Sell GBP 2,937,624 05/01/2024	-	-
	Buy DKK 4,393,000 Sell GBP 510,707 05/01/2024	-	-
	Buy EUR 91,849,900 Sell GBP 79,592,530 05/01/2024	10	-
	Buy EUR 500,000 Sell GBP 435,051 05/02/2024	(1)	-
	Buy GBP 209,476 Sell AUD 400,000 05/01/2024	(6)	-
	Buy GBP 3,848,451 Sell AUD 7,342,500 05/01/2024	(83)	(0.02)
	Buy GBP 4,147,927 Sell AUD 7,742,500 05/02/2024	(1)	-
	Buy GBP 72,331 Sell CAD 123,000 05/01/2024	(1)	-
	Buy GBP 174,775 Sell CAD 300,000 05/01/2024	(4)	-
	Buy GBP 2,630,973 Sell CAD 4,515,000 05/01/2024	(55)	(0.01)
	Buy GBP 2,938,358 Sell CAD 4,938,000 05/02/2024	-	-
	Buy GBP 508,595 Sell DKK 4,393,000 05/01/2024	(2)	-
	Buy GBP 511,390 Sell DKK 4,393,000 05/02/2024	-	-
	Buy GBP 200,789 Sell EUR 234,000 05/01/2024	(2)	-
	Buy GBP 320,971 Sell EUR 372,000 05/01/2024	(1)	-
	Buy GBP 496,744 Sell EUR 577,000 05/01/2024	(3)	-
	Buy GBP 724,451 Sell EUR 843,000 05/01/2024	(6)	-
	Buy GBP 743,781 Sell EUR 862,000 05/01/2024	(3)	-
	Buy GBP 759,512 Sell EUR 876,000 05/01/2024	-	-
	Buy GBP 816,937 Sell EUR 952,000 05/01/2024	(8)	-
	Buy GBP 2,591,880 Sell EUR 3,000,000 05/01/2024	(8)	-
	Buy GBP 72,593,757 Sell EUR 84,133,900 05/01/2024	(322)	(0.08)
	Buy GBP 1,818,183 Sell EUR 2,096,000 05/02/2024	-	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 79,676,215 Sell EUR 91,849,900 05/02/2024	(18)	-
	Buy GBP 96,822 Sell JPY 17,756,000 05/01/2024	(2)	-
	Buy GBP 147,404 Sell JPY 26,460,000 05/01/2024	-	-
	Buy GBP 152,506 Sell JPY 27,523,000 05/01/2024	(1)	-
	Buy GBP 170,574 Sell JPY 30,945,000 05/01/2024	(2)	-
	Buy GBP 235,996 Sell JPY 43,648,000 05/01/2024	(7)	-
	Buy GBP 553,682 Sell JPY 103,000,000 05/01/2024	(20)	(0.01)
	Buy GBP 12,846,656 Sell JPY 2,392,418,000 05/01/2024	(474)	(0.12)
	Buy GBP 14,768,056 Sell JPY 2,641,750,000 05/02/2024	(13)	-
	Buy GBP 1,171,468 Sell NZD 2,401,500 05/01/2024	(21)	(0.01)
	Buy GBP 1,192,699 Sell NZD 2,401,500 05/02/2024	-	-
	Buy GBP 91,142 Sell SEK 1,200,000 05/01/2024	(2)	-
	Buy GBP 139,224 Sell SEK 1,815,000 05/01/2024	(2)	-
	Buy GBP 3,570,470 Sell SEK 47,298,000 05/01/2024	(112)	(0.03)
	Buy GBP 3,920,305 Sell SEK 50,313,000 05/02/2024	(1)	-
	Buy GBP 683,280 Sell USD 855,000 05/01/2024	13	-
	Buy GBP 954,016 Sell USD 1,197,000 05/01/2024	15	-
	Buy GBP 1,351,741 Sell USD 1,718,000 05/01/2024	4	-
	Buy GBP 2,215,943 Sell USD 2,823,000 05/01/2024	2	-
	Buy GBP 2,516,895 Sell USD 3,167,000 05/01/2024	33	0.01
	Buy GBP 2,790,504 Sell USD 3,554,000 05/01/2024	3	-
	Buy GBP 4,527,981 Sell USD 5,734,000 05/01/2024	30	0.01
	Buy GBP 7,114,148 Sell USD 9,000,000 05/01/2024	54	0.01
	Buy GBP 220,902,129 Sell USD 279,741,400 05/01/2024	1,468	0.37
	Buy GBP 2,279,118 Sell USD 2,900,000 05/02/2024	5	-
	Buy GBP 4,516,639 Sell USD 5,759,000 05/02/2024	-	-
	Buy GBP 240,840,504 Sell USD 307,075,400 05/02/2024	9	-
	Buy JPY 2,641,750,000 Sell GBP 14,699,148 05/01/2024	10	-
	Buy NZD 2,401,500 Sell GBP 1,192,758 05/01/2024	-	-
	Buy SEK 50,313,000 Sell GBP 3,916,246 05/01/2024	1	-
	Buy USD 714,000 Sell GBP 565,206 05/01/2024	(5)	-
	Buy USD 307,075,400 Sell GBP 240,881,236 05/01/2024	(6)	-
Total investment assets and liabilities		392,733	99.61
Net other assets		1,549	0.39
Total Net Assets		394,282	100.00

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 31 December 2022.

+ Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the year ended 31 December 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		433		(26,866)
Revenue	2	17,498		10,034	
Expenses	3	(270)		(157)	
Interest payable and similar charges		(4)		(3)	
Net revenue before taxation		17,224		9,874	
Taxation	4	-		-	
Net revenue after taxation			17,224		9,874
Total return before distributions			17,657		(16,992)
Distributions	5		(17,224)		(9,874)
Change in net assets attributable to shareholders from investment activities			433		(26,866)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		398,990		181,239
Amounts receivable on the issue of shares	153,726		273,901	
Amounts payable on the cancellation of shares	(173,887)		(39,323)	
		(20,161)		234,578
Dilution adjustment		103		125
Change in net assets attributable to shareholders from investment activities (see above)		433		(26,866)
Retained distribution on accumulation shares		14,917		9,914
Closing net assets attributable to shareholders		394,282		398,990

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			393,925		401,776
Current assets:					
Debtors	6	6,110		16,601	
Cash and bank balances	7	187		258	
			6,297		16,859
Total assets			400,222		418,635
Liabilities:					
Investment liabilities			(1,192)		(3,011)
Creditors	8	(3,901)		(16,328)	
Distribution payable		(847)		(306)	
			(4,748)		(16,634)
Total liabilities			(5,940)		(19,645)
Net assets attributable to shareholders			394,282		398,990

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2023 £'000	2022 £'000
Non-derivative securities	(18,993)	(9,759)
Forward currency contracts	19,501	(17,181)
Other (losses)/gains	(62)	105
Subsidised fees taken from the capital account*	-	3
Transaction charges	(13)	(34)
Net capital gains/(losses)	433	(26,866)

* Subsidised fees are paid by the ACD.

2 Revenue

	2023 £'000	2022 £'000
Bank and margin interest	50	16
Interest on debt securities	17,448	10,018
Total revenue	17,498	10,034

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	190	107
General administration charge	38	27
	228	134
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fees	20	13
	20	13
Other:		
Administration fees	22	17
Subsidised fees*	-	(7)
	22	10
Total expenses	270	157

Irrecoverable VAT is included in the above expenses, where relevant.
The audit fee for the year, including VAT, was £11,340 (2022: £10,500).

* Subsidised fees are paid by the ACD.

Notes to the Financial Statements

Continued

4 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Total taxation (note 4b)	-	-

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	17,224	9,874
Corporation tax at 20% (2022: 20%)	3,445	1,975
Effects of:		
Distributions treated as tax deductible	(3,047)	(1,306)
UK Indexation relief	(398)	(669)
Total tax charge for year (note 4a)	-	-

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5 Distributions

	2023 £'000	2022 £'000
First interim distribution	4,478	1,390
Second interim distribution	3,510	2,113
Third interim distribution	4,679	3,714
Final distribution	4,411	3,558
	17,078	10,775
Add: Income deducted on cancellation of shares	1,249	199
Deduct: Income received on issue of shares	(1,103)	(1,100)
Total distributions for the year	17,224	9,874

Details of the distribution per share are set out in this fund's distribution tables.

Notes to the Financial Statements

Continued

6 Debtors

	2023 £'000	2022 £'000
Accrued revenue	1,145	1,112
Amounts receivable from the ACD for the issue of shares	2,980	113
Expenses reimbursement receivable from the ACD	-	10
Overseas withholding tax recoverable	22	-
Sales awaiting settlement	1,963	15,366
Total debtors	6,110	16,601

7 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	187	258
	187	258
abrdrn Liquidity Fund (Lux) – Sterling Fund Z3 Inc*	759	972
abrdrn Liquidity Fund (Lux) – Euro Fund Z3 Inc*	5	1
abrdrn Liquidity Fund (Lux) – US Dollar Fund Z1 Inc*	5	4
Net liquidity	956	1,235

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

8 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	23	19
Accrued expenses payable to the Depositary or associates of the Depositary	4	8
Amounts payable to the ACD for cancellation of shares	7	13,283
Other accrued expenses	10	11
Purchases awaiting settlement	3,857	3,007
Total creditors	3,901	16,328

9 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2023, the fund had no capital commitments (2022: £nil) and no contingent assets/liabilities (2022: £nil)

Notes to the Financial Statements

Continued

10 Related Party Transactions

abrdr Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdr Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdr Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrdr Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6 and 8.

11 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of bonds and derivatives during the year, or in the prior year.

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trades in the year				
Bonds	214,664	322,760	216,807	102,155
Trades in the year before transaction costs	214,664	322,760	216,807	102,155
Total net trades in the year after transaction costs	214,664	322,760	216,807	102,155

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.12% (2022: 0.12%), this is representative of the average spread on the assets held during the year.

12 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2023
B Accumulation	107,105,358	51,535,558	(19,619,766)	(7,476)	139,013,674
N Accumulation	41,588,812	13,331,873	(7,123,006)	25,677	47,823,356
N Income	35,159,449	72,336,587	(30,262,202)	(20,045)	77,213,789
X Accumulation	192,170,732	12,829,723	(106,792,895)	-	98,207,560

Notes to the Financial Statements

Continued

13 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2023	2023	2023	2022	2022	2022
	£'000	£'000	£'000	£'000	£'000	£'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Bonds	369,223	22,276	-	378,288	20,126	-
Collective Investment Schemes	-	769	-	-	977	-
Derivatives	-	1,657	-	-	2,385	-
Total investment assets	369,223	24,702	-	378,288	23,488	-
Fair value of investment liabilities						
Derivatives	-	(1,192)	-	-	(3,011)	-
Total investment liabilities	-	(1,192)	-	-	(3,011)	-

14 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

The interest rate risk profile of the fund's investments at the year end consists of:

	Floating rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
2023			
Currency			
UK Sterling	37,672	358,849	396,521
Australian Dollar	4,242	(4,145)	97

Notes to the Financial Statements

Continued

2023	Floating rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Canadian Dollar	2,998	(2,930)	68
Danish Krone	518	(511)	7
Euro	80,342	(80,401)	(59)
Japanese Yen	14,608	(14,777)	(169)
New Zealand Dollar	1,237	(1,192)	45
Swedish Krona	3,976	(3,908)	68
US Dollar	246,862	(249,158)	(2,296)
Total	392,455	1,827	394,282

2022	Floating rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency			
UK Sterling	44,439	344,775	389,214
Australian Dollar	4,183	(4,195)	(12)
Canadian Dollar	3,120	(3,112)	8
Danish Krone	570	(568)	2
Euro	74,551	(72,195)	2,356
Japanese Yen	17,013	(16,752)	261
New Zealand Dollar	1,275	(1,248)	27
Swedish Krona	3,875	(3,779)	96
US Dollar	250,623	(243,585)	7,038
Total	399,649	(659)	398,990

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

VaR

The table below indicates the VaR of the fund, measured as the maximum one-month loss in value from adverse changes in market risk factors (e.g. equity prices, interest rates, inflation rates and foreign currency exchange rates) that is expected with a 99 percent confidence level. Calculated on this basis, the VaR indicates that the net value of the fund could be expected to fall over a one-month period by more than the corresponding VaR in 1% of cases, assuming the fund does not alter its positioning over that period.

Notes to the Financial Statements

Continued

2023	Minimum	Maximum	Average
VaR 99% 1 Month	2.99%	3.41%	3.14%

2022	Minimum	Maximum	Average
VaR 99% 1 Month	1.50%	1.79%	1.67%

Counterparty risk

Credit quality of debt security investment assets

The following table shows the credit quality of the part of the investment portfolio that is invested in debt securities.

	Market value £'000	Percentage of total net assets %
2023		
Investment grade securities	391,499	99.29
Below investment grade securities	-	-
Unrated securities	-	-
Total value of securities	391,499	99.29

	Market value £'000	Percentage of total net assets %
2022		
Investment grade securities	398,414	99.86
Below investment grade securities	-	-
Unrated securities	-	-
Total value of securities	398,414	99.86

Investment grade information used in the above table is based on credit ratings issued by market vendors.

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2023		2022	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Forward currency contracts	1,053,963	465	1,112,681	(626)
Total market exposure	1,053,963	465	1,112,681	(626)

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Notes to the Financial Statements

Continued

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had no exposure at the end of the current or prior year.

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

At the balance sheet date the fund had the following positions.

2023 Counterparties	Forwards £'000	Collateral (held)/pledged		Net exposure £'000
		Cash £'000	Stock £'000	
Barclays	(8)	-	-	(8)
BNP Paribas	1,450	-	-	1,450
Citigroup	(595)	-	-	(595)
Deutsche Bank	(9)	-	-	(9)
Goldman Sachs	(83)	-	-	(83)
HSBC	(330)	-	-	(330)
Morgan Stanley	19	-	-	19
Natwest Markets	(3)	-	-	(3)
Royal Bank of Canada	(40)	-	-	(40)
UBS	64	-	-	64
Total	465	-	-	465

2022 Counterparties	Forwards £'000	Collateral (held)/pledged		Net exposure £'000
		Cash £'000	Stock £'000	
Bank of America Merrill Lynch	1,513	-	-	1,513
BNP Paribas	(47)	-	-	(47)
Citigroup	6	-	-	6
Deutsche Bank	(11)	-	-	(11)
Goldman Sachs	(1,940)	-	-	(1,940)
JP Morgan	(10)	-	-	(10)
Natwest Markets	(1)	-	-	(1)
Royal Bank of Canada	(107)	-	-	(107)
UBS	(29)	-	-	(29)
Total	(626)	-	-	(626)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £5,940,000 (2022: £19,645,000).

Distribution Tables

For the year ended 31 December 2023 (in pence per share)

First interim interest distribution

Group 1 - shares purchased prior to 1 January 2023

Group 2 - shares purchased between 1 January 2023 and 31 March 2023

	Revenue	Equalisation	Distribution paid 31/05/23	Distribution paid 31/05/22
B Accumulation				
Group 1	1.1390	-	1.1390	0.8025
Group 2	0.5408	0.5982	1.1390	0.8025
N Accumulation				
Group 1	1.1404	-	1.1404	0.8060
Group 2	0.7629	0.3775	1.1404	0.8060
N Income				
Group 1	1.0439	-	1.0439	0.7650
Group 2	0.4429	0.6010	1.0439	0.7650
X Accumulation				
Group 1	1.1695	-	1.1695	0.8321
Group 2	0.9148	0.2547	1.1695	0.8321

Second interim interest distribution

Group 1 - shares purchased prior to 1 April 2023

Group 2 - shares purchased between 1 April 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
B Accumulation				
Group 1	1.2146	-	1.2146	0.9241
Group 2	0.7013	0.5133	1.2146	0.9241
N Accumulation				
Group 1	1.2157	-	1.2157	0.9249
Group 2	0.7250	0.4907	1.2157	0.9249
N Income				
Group 1	1.1008	-	1.1008	0.8906
Group 2	0.8601	0.2407	1.1008	0.8906
X Accumulation				
Group 1	1.2462	-	1.2462	0.9525
Group 2	0.4858	0.7604	1.2462	0.9525

Distribution Tables

For the year ended 31 December 2023 (in pence per share) continued

Third interim interest distribution

Group 1 – shares purchased prior to 1 July 2023

Group 2 – shares purchased between 1 July 2023 and 30 September 2023

	Revenue	Equalisation	Distribution paid 30/11/23	Distribution paid 30/11/22
B Accumulation				
Group 1	1.4081	-	1.4081	1.1974
Group 2	0.7442	0.6639	1.4081	1.1974
N Accumulation				
Group 1	1.4083	-	1.4083	1.1987
Group 2	0.7378	0.6705	1.4083	1.1987
N Income				
Group 1	1.2614	-	1.2614	1.1193
Group 2	0.2995	0.9619	1.2614	1.1193
X Accumulation				
Group 1	1.4408	-	1.4408	1.2287
Group 2	0.6406	0.8002	1.4408	1.2287

Final interest distribution

Group 1 – shares purchased prior to 1 October 2023

Group 2 – shares purchased between 1 October 2023 and 31 December 2023

	Revenue	Equalisation	Distribution paid 29/02/24	Distribution paid 28/02/23
B Accumulation				
Group 1	1.2392	-	1.2392	0.9379
Group 2	0.4972	0.7420	1.2392	0.9379
N Accumulation				
Group 1	1.2400	-	1.2400	0.9402
Group 2	0.6474	0.5926	1.2400	0.9402
N Income				
Group 1	1.0964	-	1.0964	0.8684
Group 2	0.4463	0.6501	1.0964	0.8684
X Accumulation				
Group 1	1.2714	-	1.2714	0.9665
Group 2	0.6425	0.6289	1.2714	0.9665

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdr Short Dated Sterling Corporate Bond Tracker Fund

For the year ended 31 December 2023

Investment Objective

To generate income and some growth over the long term (5 years or more) by tracking the return of the Markit iBoxx Sterling Non-Gilts 1-5 years Total Return Index.

Performance Target: To match the return of the Markit iBoxx Sterling Non-Gilts 1-5 years Total Return Index (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in bonds that make up the Markit iBoxx Sterling Non-Gilts 1-5 years Total Return Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives and exchange-traded funds.
- The fund will invest primarily in investment grade bonds, as defined by the index provider.
- The fund may also invest in gilts, other funds (including those managed by abrdr), money-market instruments, and cash.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the Markit iBoxx Sterling Non-Gilts 1-5 years Total Return Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, coupon reinvestment, fund expenses such as annual management charges, significant inflows/outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the Markit iBoxx Sterling Non-Gilts 1-5 years Total Return Index are priced are different. The fund is valued at 12:00, but the Markit iBoxx Sterling Non-

Gilts 1-5 years Total Return Index is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the Markit iBoxx Sterling Non-Gilts 1-5 years Total Return Index were priced at the same time.

Derivatives and Techniques

- The fund may use of derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to reduce tracking error by enabling the fund to match the maturity profile ("duration") of the Markit iBoxx Sterling Non-Gilts 1-5 years Total Return Index.
- Derivative usage in the fund is otherwise expected to be very limited.

Performance Review

For the year ended 31 December 2023, the value of abrdr Short Dated Sterling Corporate Bond Tracker Fund B Accumulation shares rose by 6.69% compared with a rise of 6.89% in the performance target, Markit iBoxx Sterling Non-Gilts (1-5 year) Index.

Fund return source: Lipper, Basis: Total Return, NAV to NAV, UK net income reinvested.
Performance target source: abrdr, Basis: Total Return, Gross of fees.

The realised tracking error as at 31 December 2023 was 0.14%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a 3 year period to 31 December 2023.

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by abrdr**. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, abrdr** or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

**abrdr means the relevant member of abrdr group, being abrdr plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

abrdrn Short Dated Sterling Corporate Bond Tracker Fund

Continued

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

Corporate bond prices had a solid performance over the 12-month period, although investment-grade bonds underperformed riskier high-yield bonds. Shorter dated bonds rose by less than longer dated bonds. A backdrop of sharply rising interest rates, stubbornly high annual inflation and a worsening economic outlook had created challenging market conditions and reduced investor risk appetite for much of 2022.

Sterling credit initially rose in the first quarter, despite some volatility at the start of the period. The new year got off to a strong start, with yields and spreads falling as money flowed into fixed income. Macroeconomic data pointed to slowing inflation and the market began to price in peak interest rates, particularly in the US and the UK. However, higher-than-expected US inflation figures for January resulted in rising yields and widening spreads. This was followed by a run on Silicon Valley Bank, which fed through into other less regulated US regional banks. The focus then shifted to Europe, where Credit Suisse had to be rescued in the form of a forced takeover by UBS. This caused spreads to give up most of their January gains, and financial bonds ended the quarter wider. However, Credit Suisse senior bonds outperformed; despite dramatic widening in the week up to the rescue, they then converged with UBS spreads.

The second quarter was relatively benign for credit spreads. Financials outperformed non-financials as spreads fell following the mini-banking crisis in March. Spreads remained relatively flat from mid-April to mid-June, before weakening slightly into quarter-end. However, total returns were negative. This was due to large moves in underlying gilt yields, driven primarily by stronger-than-expected inflation data. While overall levels have fallen from their peak, the rate of change has not been as large as originally forecast. Moreover, core inflation has risen, causing concerns that inflation is becoming imbedded, with a tight labour market and rising pay. The market has moved to price peak rates at 6.25%, which is above most analysts' expectations.

The third quarter was strong for sterling credit but weakened towards the end. Rates rallied strongly in July only to retrace this performance in August due to the 'higher-for-longer' central bank narrative. A lower-than-expected UK inflation print in August led yields lower before the continued move higher in US yields saw the market

retrace into quarter end. Credit tightened through to mid-August but gave up some of its strength in September, as the market positioned itself for supply. While supply was limited, the increase in rates volatility meant sterling spreads tracked sideways.

The fourth quarter of 2023 was a very strong one for total returns. After a weak start, with spreads drifting higher and government bond yields climbing towards their highest points of the year, sentiment began to change in November. Weaker inflation figures and signs of softening employment data were backed up by dovish comments from central banks. This resulted in markets pricing in interest-rate cuts, leading to a significant move lower in government bond yields. Credit spreads also tightened as the 'soft landing' scenario began to take hold. Spreads tightened, ending the year at their tightest level since the first quarter of 2022.

Portfolio Activity and Review

The fund aims to generate income and some growth over the long term (five years or more) by tracking the return of the iBoxx Sterling Non-Gilts (1-5 year) Index. In doing so, the fund will invest at least 90% in bonds that make up the index. Therefore, changes to the portfolio during the review period were largely confined to reflecting changes to the index.

Portfolio Outlook and Strategy

We move into 2024 after a strong rally in the fourth quarter but an uncertain macro landscape. Yields and credit spreads have been volatile as investors face uncertainty over how central banks will respond to inflation and recessions. Central banks have increased their hawkish tone, suggesting more rate hikes could yet come, yet the markets are pricing in cuts in mid-2024. We expect more volatility in coming months as any datapoint is scrutinised for its impact on inflation. The global economy seems clearly on the brink of recession, but we do not know how deep or how long. Labour markets remain strong, and it is remarkable wage inflation has remained subdued. As conditions become more difficult, we could see stress in sterling corporate bonds.

Quantitative Investments Team

January 2024

abrdn Short Dated Sterling Corporate Bond Tracker Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 2 to 3 on 27 December 2023.

Typically lower rewards, lower risk			Typically higher rewards, higher risk			
←			→			
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 December 2023.

The fund is rated as 3 because of the extent to which the following risk factors apply:

- Tracking Error Risk – The fund may not perform fully in-line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Credit Risk – The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest Rate Risk – The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

B Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	96.67	104.12	105.42
Return before operating charges*	6.54	(7.35)	(1.20)
Operating charges	(0.10)	(0.10)	(0.10)
Return after operating charges*	6.44	(7.45)	(1.30)
Distributions	(3.58)	(1.74)	(0.89)
Retained distributions on accumulation shares	3.58	1.74	0.89
Closing net asset value per share	103.11	96.67	104.12
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.66%	(7.16%)	(1.23%)
Other information			
Closing net asset value (£'000)	47,781	40,052	31,581
Closing number of shares	46,339,489	41,430,188	30,330,756
Operating charges	0.10%	0.10%	0.10%
Direct transaction costs	-	-	-
Prices			
Highest share price	103.2	104.1	105.7
Lowest share price	95.70	92.50	104.2

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	96.17	103.52	104.77
Return before operating charges*	6.50	(7.29)	(1.19)
Operating charges	(0.06)	(0.06)	(0.06)
Return after operating charges*	6.44	(7.35)	(1.25)
Distributions	(3.60)	(1.77)	(0.92)
Retained distributions on accumulation shares	3.60	1.77	0.92
Closing net asset value per share	102.61	96.17	103.52
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.70%	(7.10%)	(1.19%)
Other information			
Closing net asset value (£'000)	7,671	5,088	3,479
Closing number of shares	7,476,174	5,290,561	3,361,121
Operating charges	0.06%	0.06%	0.06%
Direct transaction costs	-	-	-
Prices			
Highest share price	102.7	103.5	105.1
Lowest share price	95.22	92.01	103.6

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	96.80	104.18	105.41
Return before operating charges*	6.55	(7.35)	(1.20)
Operating charges	(0.03)	(0.03)	(0.03)
Return after operating charges*	6.52	(7.38)	(1.23)
Distributions	(3.65)	(1.81)	(0.95)
Retained distributions on accumulation shares	3.65	1.81	0.95
Closing net asset value per share	103.32	96.80	104.18
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.74%	(7.08%)	(1.17%)
Other information			
Closing net asset value (£'000)	863,701	542,900	276,633
Closing number of shares	835,971,536	560,841,391	265,524,544
Operating charges	0.03%	0.03%	0.03%
Direct transaction costs	-	-	-
Prices			
Highest share price	103.4	104.2	105.7
Lowest share price	95.86	92.61	104.3

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 December 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (98.90%)		906,388	98.61
Sterling Denominated Bonds (98.90%)		906,388	98.61
Corporate Bonds (67.46%)		607,295	66.07
less than 5 years to maturity			
720,000	A2Dominion Housing 3.5% 2028	676	0.07
600,000	AA Bond 3.25% 2028	510	0.06
930,000	AA Bond 5.5% 2027	883	0.10
1,350,000	AA Bond 6.269% 2025	1,350	0.15
1,406,000	AA Bond 8.45% 2028	1,473	0.16
1,200,000	Abertis Infraestructuras 3.375% 2026	1,145	0.12
1,300,000	ABN AMRO Bank 1.375% 2025	1,248	0.14
1,500,000	ABN AMRO Bank 5.125% 2028	1,523	0.17
2,300,000	ABN AMRO Bank 5.25% 2026	2,316	0.25
1,510,000	ABP Finance 6.25% 2026	1,565	0.17
735,000	Affinity Water Finance 2004 5.875% 2026	749	0.08
1,200,000	Akelius Residential Property 2.375% 2025	1,129	0.12
1,500,000	America Movil 5% 2026	1,517	0.17
1,540,000	American Honda Finance 0.75% 2026	1,391	0.15
1,380,000	American Honda Finance 1.5% 2027	1,252	0.14
1,390,000	Amgen 5.5% 2026	1,431	0.16
850,000	Anglian Water Osprey Financing 2% 2028	693	0.08
705,000	Anglian Water Services Financing 1.625% 2025	667	0.07
800,000	Anglian Water Services Financing 4.5% 2027	792	0.09
1,490,000	Anheuser-Busch InBev 4% 2025	1,479	0.16
1,450,000	Annington Funding 2.646% 2025	1,384	0.15
680,000	Arqiva Financing 7.21% 2028	735	0.08
1,040,000	Asian Development Bank 4% 2025	1,034	0.11
2,840,000	Asian Infrastructure Investment Bank 4.375% 2026	2,846	0.31
910,000	Assura Financing REIT 3% 2028	842	0.09
2,240,000	AT&T 2.9% 2026	2,133	0.23
1,800,000	AT&T 5.5% 2027	1,844	0.20
1,410,000	Athene Global Funding 1.75% 2027	1,248	0.14
880,000	Babcock International 1.875% 2026	809	0.09
1,800,000	Banco Santander 1.5% 2026	1,661	0.18
1,500,000	Banco Santander 1.75% 2027	1,352	0.15
1,500,000	Banco Santander 3.125% fixed to floating 2026	1,440	0.16

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,500,000	Banco Santander 4.75% fixed to floating 2028	1,491	0.16
2,254,000	Bank of America 2.3% 2025	2,162	0.24
670,000	Bank of America 4.25% 2026	664	0.07
3,650,000	Bank of America 7% 2028	4,024	0.44
350,000	Bank of America 8.125% 2028	390	0.04
1,232,000	Bank of Montreal 1% 2026	1,125	0.12
1,277,000	Bank of Nova Scotia 1.25% 2025	1,194	0.13
1,290,000	Bank of Nova Scotia 2.875% 2027	1,226	0.13
1,100,000	Banque Federative du Credit Mutuel 0.875% 2027	965	0.11
2,100,000	Banque Federative du Credit Mutuel 1% 2026	1,920	0.21
1,800,000	Banque Federative du Credit Mutuel 1.25% 2025	1,685	0.18
700,000	Banque Federative du Credit Mutuel 1.5% 2026	645	0.07
900,000	Banque Federative du Credit Mutuel 1.875% 2028	801	0.09
1,300,000	Banque Federative du Credit Mutuel 4.875% 2025	1,299	0.14
1,400,000	Banque Federative du Credit Mutuel 5% 2026	1,404	0.15
1,500,000	Banque Federative du Credit Mutuel 5.375% 2028	1,551	0.17
1,200,000	Barclays 1.7% fixed to floating 2026	1,122	0.12
1,703,000	Barclays 3% 2026	1,616	0.18
3,646,000	Barclays 3.25% 2027	3,443	0.37
790,000	Barclays Bank 5.75% 2026	808	0.09
805,000	BASF 1.75% 2025	777	0.08
859,000	BAT Capital 2.125% 2025	816	0.09
1,560,000	BAT International Finance 2.25% 2028	1,389	0.15
810,000	BAT International Finance 4% 2026	791	0.09
700,000	Bayerische Landesbank 5.125% 2026	708	0.08
740,000	Bazalgette Finance 2.375% 2027	679	0.07
700,000	Becton Dickinson 3.02% 2025	680	0.07
2,233,000	BG Energy Capital 5.125% 2025	2,259	0.25
719,000	Blackstone Private Credit Fund 4.875% 2026	687	0.08
996,000	Blackstone Property Partners Europe 2% 2025	925	0.10
1,330,000	Blackstone Property Partners Europe 2.625% 2028	1,133	0.12
1,000,000	BMW International Investment 5.5% 2026	1,020	0.11
2,500,000	BNP Paribas 1.875% 2027	2,248	0.24
2,887,000	BNP Paribas 3.375% 2026	2,799	0.30
1,200,000	Bouygues 5.5% 2026	1,229	0.13
1,200,000	BPCE 1% 2025	1,118	0.12
1,200,000	BPCE 1.375% 2026	1,095	0.12

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	BPCE 6% fixed to floating 2028	720	0.08
1,800,000	Bpifrance 4% 2026	1,781	0.19
900,000	Brown-Forman 2.6% 2028	849	0.09
800,000	Bunzl Finance 2.25% 2025	769	0.08
890,000	BUPA Finance 1.75% 2027	800	0.09
1,140,000	BUPA Finance 5% 2026	1,121	0.12
900,000	Burberry 1.125% 2025	842	0.09
1,055,000	CA Auto Bank 6% 2026	1,075	0.12
2,580,000	Cadent Finance 2.125% 2028	2,311	0.25
1,500,000	CaixaBank 1.5% fixed to floating 2026	1,395	0.15
1,500,000	CaixaBank 3.5% fixed to floating 2028	1,417	0.15
961,000	Canadian Imperial Bank of Commerce 1.625% 2025	912	0.10
1,229,000	Canadian Imperial Bank of Commerce 1.875% 2026	1,158	0.13
1,436,000	Caterpillar Financial Services 5.72% 2026	1,485	0.16
903,000	Cie de Financement Foncier 5.5% 2027	927	0.10
1,999,000	Citigroup 1.75% 2026	1,849	0.20
1,740,000	Citigroup 5.15% 2026	1,754	0.19
1,550,000	CK Hutchison Telecom Finance 2% 2027	1,393	0.15
710,000	Close Brothers 7.75% 2028	755	0.08
904,000	Close Brothers Finance 2.75% 2026	843	0.09
2,029,000	Clydesdale Bank 4.625% 2026	2,033	0.22
1,200,000	Commerzbank 1.75% 2025	1,150	0.13
2,180,000	Commonwealth Bank of Australia 3% 2026	2,104	0.23
670,000	Compass 2% 2025	643	0.07
747,000	Compass 3.85% 2026	739	0.08
1,300,000	Cooperatieve Rabobank 1.25% 2025	1,250	0.14
1,200,000	Cooperatieve Rabobank 1.875% fixed to floating 2028	1,092	0.12
1,500,000	Cooperatieve Rabobank 5.25% 2027	1,515	0.17
910,000	Coventry Building Society 1% 2025	854	0.09
1,260,000	Coventry Building Society 7% fixed to floating 2027	1,306	0.14
980,000	CPI Property 2.75% 2028	684	0.07
2,186,000	CPPIB Capital 4.375% 2026	2,184	0.24
997,000	CPUK Finance 3.588% 2025	963	0.11
1,050,000	CPUK Finance 3.69% 2028	980	0.11
1,077,000	CPUK Finance 5.876% 2027	1,101	0.12
2,200,000	Credit Agricole 5.75% fixed to floating 2027	2,250	0.25
2,269,000	Credit Suisse 1.125% 2025	2,103	0.23

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,434,000	Credit Suisse 7.75% 2026	1,508	0.16
2,165,000	Danske Bank 2.25% fixed to floating 2028	1,975	0.22
2,278,000	Danske Bank 4.625% fixed to floating 2027	2,258	0.25
1,074,000	Danske Bank 6.5% fixed to floating 2028	1,130	0.12
960,000	Deutsche Bahn Finance 0.375% 2026	867	0.09
868,000	Deutsche Bahn Finance 1.375% 2025	828	0.09
950,000	Deutsche Bahn Finance 1.875% 2026	905	0.10
1,170,000	Deutsche Bahn Finance 3.125% 2026	1,142	0.12
1,300,000	Deutsche Bank 1.875% fixed to floating 2028	1,125	0.12
1,900,000	Deutsche Bank 4% fixed to floating 2026	1,846	0.20
1,000,000	Deutsche Pfandbriefbank 7.625% 2025	985	0.11
720,000	Deutsche Telekom International Finance 8.875% 2028	866	0.09
2,200,000	Dexia Credit Local 0.25% 2026	1,959	0.21
2,200,000	Dexia Credit Local 1.25% 2025	2,086	0.23
2,000,000	Dexia Credit Local 2.125% 2025	1,938	0.21
1,600,000	Dexia Credit Local 4.375% 2026	1,596	0.17
1,490,000	Diageo Finance 1.75% 2026	1,402	0.15
930,000	Diageo Finance 2.375% 2028	870	0.09
1,020,000	Digital Stout REIT 4.25% 2025	1,009	0.11
2,230,000	DNB Bank 2.625% fixed to floating 2026	2,151	0.23
2,241,000	DNB Bank 4% fixed to floating 2027	2,184	0.24
1,060,000	DWR Cymru Financing UK 6.015% 2028	1,116	0.12
900,000	East Japan Railway 1.162% 2028	784	0.09
308,000	Eastern Power Networks 8.5% 2025	317	0.03
1,500,000	EDF 6.25% 2028	1,592	0.17
1,343,000	Electricity North West 8.875% 2026	1,459	0.16
1,530,000	Enel Finance International 1% 2027	1,348	0.15
1,500,000	Engie 7% 2028	1,667	0.18
650,000	Equinor 6.125% 2028	706	0.08
880,000	Equitable Financial Life Global Funding 6.375% 2028	938	0.10
826,000	Eversholt Funding 6.359% 2025	847	0.09
1,201,000	Experian Finance 0.739% 2025	1,121	0.12
1,065,000	First Abu Dhabi Bank 0.875% 2025	973	0.11
820,000	First Abu Dhabi Bank 1.125% 2026	737	0.08
1,534,000	Fiserv 2.25% 2025	1,473	0.16
650,000	Folio Residential Finance No 1 1.246% 2027	571	0.06
1,710,000	Ford Motor Credit 4.535% 2025	1,683	0.18

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,540,000	Ford Motor Credit 6.86% 2026	1,588	0.17
866,000	Gatwick Funding 6.125% 2026	885	0.10
850,000	General Motors Financial 1.55% 2027	760	0.08
910,000	General Motors Financial 2.35% 2025	867	0.09
1,229,000	General Motors Financial 5.15% 2026	1,234	0.13
2,190,000	GlaxoSmithKline Capital 1.25% 2028	1,953	0.21
1,451,000	Glencore Finance Europe 3.125% 2026	1,393	0.15
2,250,000	Goldman Sachs 1.5% 2027	2,010	0.22
2,320,000	Goldman Sachs 4.25% 2026	2,296	0.25
750,000	Goldman Sachs 7.125% 2025	774	0.08
1,480,000	Goldman Sachs 7.25% 2028	1,618	0.18
1,000,000	Grainger 3.375% 2028	921	0.10
970,000	GSK Capital 3.375% 2027	959	0.10
920,000	Haleon UK Capital 2.875% 2028	867	0.09
953,000	Hammerson REIT 3.5% 2025	918	0.10
744,000	Hammerson REIT 6% 2026	741	0.08
860,000	Hammerson REIT 7.25% 2028	892	0.10
1,400,000	Heathrow Funding 2.625% 2028	1,244	0.14
1,949,000	Heathrow Funding 6.75% 2026	2,047	0.22
430,000	Heathrow Funding 7.075% 2028	469	0.05
1,000,000	Henkel 1.25% 2026	931	0.10
770,000	Hiscox 6% 2027	790	0.09
3,154,000	HSBC 1.75% fixed to floating 2027	2,895	0.32
2,841,000	HSBC 2.256% fixed to floating 2026	2,691	0.29
2,950,000	HSBC 2.625% 2028	2,712	0.30
2,951,000	HSBC 3% fixed to floating 2028	2,746	0.30
1,930,000	HSBC 5.75% 2027	2,001	0.22
1,950,000	HSBC 6.75% 2028	2,079	0.23
900,000	Hutchison Whampoa Finance UK 5.625% 2026	928	0.10
860,000	IG 3.125% 2028	749	0.08
1,470,000	Imperial Brands Finance 5.5% 2026	1,481	0.16
1,000,000	Inchcape 6.5% 2028	1,040	0.11
685,000	Industrial & Commercial Bank of China 1.625% 2025	631	0.07
1,370,000	Informa 3.125% 2026	1,311	0.14
2,300,000	ING 1.125% fixed to floating 2028	2,017	0.22
2,900,000	ING 3% 2026	2,794	0.30
900,000	ING 5% fixed to floating 2026	898	0.10

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
920,000	Inter-American Development Bank 4.125% 2028	930	0.10
1,090,000	InterContinental Hotels 2.125% 2026	1,014	0.11
1,190,000	InterContinental Hotels 3.375% 2028	1,108	0.12
900,000	InterContinental Hotels 3.75% 2025	876	0.10
1,640,000	Investec 1.875% fixed to floating 2028	1,404	0.15
1,201,000	John Deere Bank 5.125% 2028	1,252	0.14
3,721,000	JPMorgan Chase 0.991% fixed to floating 2026	3,516	0.38
1,480,000	JPMorgan Chase 3.5% 2026	1,450	0.16
1,200,000	KBC 1.25% fixed to floating 2027	1,091	0.12
1,200,000	KBC 5.5% fixed to floating 2028	1,221	0.13
1,200,000	Kering 5.125% 2026	1,224	0.13
9,358,000	KFW 1.375% 2024	9,052	0.99
5,780,000	KFW 1.375% 2025	5,478	0.60
7,175,000	KFW 4.125% 2026	7,167	0.78
2,285,000	KFW 5.5% 2025	2,314	0.25
1,190,000	Koninklijke KPN 5% 2026	1,205	0.13
1,230,000	Kraft Heinz Foods 4.125% 2027	1,216	0.13
675,000	Kuntarahoitus 5% 2026	683	0.07
1,300,000	La Banque Postale 5.625% fixed to floating 2028	1,311	0.14
1,010,000	Land Securities Capital Markets REIT 2.375% 2027	940	0.10
700,000	Landesbank Baden-Wuerttemberg 1.125% 2025	646	0.07
1,400,000	Landesbank Baden-Wuerttemberg 1.5% 2025	1,336	0.15
2,223,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.625% 2025	2,071	0.23
770,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 1% 2026	705	0.08
2,458,000	Landwirtschaftliche Rentenbank 1.375% 2025	2,337	0.25
1,010,000	Leeds Building Society 1.375% 2027	890	0.10
984,000	Leeds Building Society 1.5% fixed to floating 2027	901	0.10
3,768,000	Lloyds Bank 4.875% 2027	3,833	0.42
3,494,000	Lloyds Bank 5.125% 2025	3,497	0.38
710,000	Lloyds Bank 7.625% 2025	728	0.08
2,204,000	Lloyds Banking 1.875% fixed to floating 2026	2,116	0.23
1,510,000	Lloyds Banking 2% fixed to floating 2028	1,374	0.15
2,683,000	Logicor 2019-1 UK 1.875% 2026	2,461	0.27
910,000	London & Quadrant Housing Trust 2.625% 2026	865	0.09
760,000	London & Quadrant Housing Trust 2.625% 2028	700	0.08
318,000	London Merchant Securities 6.5% 2026	322	0.04
860,000	London Power Networks 6.125% 2027	901	0.10

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,500,000	LVMH 1.125% 2027	2,297	0.25
1,205,000	Macquarie Bank 1.125% 2025	1,131	0.12
1,010,000	MassMutual Global Funding II 1.375% 2026	926	0.10
1,160,000	MassMutual Global Funding II 5% 2027	1,184	0.13
1,592,000	MDGH GMTN 6.875% 2026	1,634	0.18
1,100,000	Mercedes-Benz International Finance 5.625% 2026	1,132	0.12
1,500,000	Metropolitan Life Global Funding I 0.625% 2027	1,304	0.14
1,580,000	Metropolitan Life Global Funding I 1.625% 2028	1,402	0.15
1,400,000	Metropolitan Life Global Funding I 3.5% 2026	1,367	0.15
1,057,000	Metropolitan Life Global Funding I 4.125% 2025	1,047	0.11
1,470,000	Mizuho Financial 5.628% 2028	1,523	0.17
720,000	Mobico 2.375% 2028	630	0.07
3,010,000	Morgan Stanley 2.625% 2027	2,842	0.31
940,000	Motability Operations 3.75% 2026	926	0.10
900,000	Motability Operations 4.375% 2027	899	0.10
690,000	National Australia Bank 3% 2026	665	0.07
1,100,000	National Grid Electricity Distribution 3.5% 2026	1,062	0.12
722,000	National Grid Electricity Distribution South West 5.875% 2027	750	0.08
553,000	National Grid Electricity Distribution West Midlands 6% 2025	556	0.06
1,040,000	National Grid Electricity Transmission 1.125% 2028	902	0.10
980,000	National Grid Electricity Transmission 1.375% 2026	902	0.10
930,000	National Grid Electricity Transmission 4% 2027	912	0.10
730,000	Nationwide Building Society 3% 2026	702	0.08
1,500,000	Nationwide Building Society 3.25% 2028	1,438	0.16
2,180,000	Nationwide Building Society 5.625% 2026	2,228	0.24
2,109,000	Nationwide Building Society 6.125% 2028	2,249	0.24
1,911,000	Nationwide Building Society 6.178% fixed to floating 2027	1,962	0.21
1,880,000	NatWest 2.057% fixed to floating 2028	1,676	0.18
2,296,000	NatWest 2.875% fixed to floating 2026	2,198	0.24
1,488,000	NatWest 3.125% fixed to floating 2027	1,413	0.15
2,403,000	NatWest Markets 6.375% 2027	2,531	0.28
1,440,000	NatWest Markets 6.625% 2026	1,491	0.16
1,790,000	Nestle 0.625% 2025	1,672	0.18
870,000	Nestle 2.125% 2027	820	0.09
1,210,000	Nestle 5.25% 2026	1,238	0.13
1,584,000	New York Life Global Funding 1.25% 2026	1,451	0.16
2,020,000	New York Life Global Funding 1.5% 2027	1,840	0.20

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,322,000	New York Life Global Funding 4.35% 2025	1,315	0.14
810,000	NewRiver REIT 3.5% 2028	742	0.08
740,000	Next 3% 2025	715	0.08
860,000	Next 3.625% 2028	818	0.09
750,000	Next 4.375% 2026	741	0.08
1,008,000	NIE Finance 2.5% 2025	965	0.11
1,210,000	NIE Finance 6.375% 2026	1,252	0.14
896,000	Nordea Bank 6% fixed to floating 2026	905	0.10
760,000	Northern Gas Networks Finance 4.875% 2027	767	0.08
980,000	Northumbrian Water Finance 1.625% 2026	896	0.10
840,000	Northumbrian Water Finance 2.375% 2027	765	0.08
2,600,000	NRW Bank 0.5% 2025	2,416	0.26
1,200,000	NRW Bank 0.5% 2026	1,082	0.12
1,200,000	NRW Bank 5.375% 2026	1,236	0.13
3,041,000	Oesterreichische Kontrollbank 0.5% 2025	2,826	0.31
1,809,000	Oesterreichische Kontrollbank 4.25% 2026	1,804	0.20
1,127,000	OP Corporate Bank 1.375% 2026	1,023	0.11
1,046,000	OP Corporate Bank 3.375% 2026	1,019	0.11
772,000	Orange 5.25% 2025	783	0.09
1,500,000	Orange 8.125% 2028	1,758	0.19
1,080,000	Ørsted 2.125% 2027	995	0.11
900,000	OSB 9.5% fixed to floating 2028	925	0.10
679,000	PACCAR Financial Europe 2.375% 2025	659	0.07
1,040,000	Pacific Life Global Funding II 5% 2028	1,059	0.12
1,450,000	Pacific Life Global Funding II 5.375% 2028	1,504	0.16
690,000	Places for People Homes 3.625% 2028	652	0.07
823,000	Places for People Treasury 2.875% 2026	782	0.09
830,000	Porterbrook Rail Finance 7.125% 2026	884	0.10
900,000	Principality Building Society 8.625% 2028	973	0.11
1,001,000	Procter & Gamble 1.375% 2025	960	0.10
1,081,000	Protective Life Global Funding 5.248% 2028	1,113	0.12
2,191,000	PRS Finance 1.75% 2026	1,829	0.20
1,773,000	RAC Bond 4.87% 2026	1,723	0.19
720,000	RAC Bond 8.25% 2028	774	0.08
1,170,000	Realty Income REIT 1.125% 2027	1,033	0.11
817,000	Realty Income REIT 1.875% 2027	749	0.08
1,010,000	RL Finance No 3 6.125% 2028	1,030	0.11

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,540,000	Rothsay Life 3.375% 2026	1,453	0.16
690,000	Rothsay Life 8% 2025	710	0.08
740,000	Royal Bank of Canada 1% 2026	677	0.07
1,110,000	Royal Bank of Canada 1.125% 2025	1,039	0.11
1,616,000	Royal Bank of Canada 3.625% June 2027	1,565	0.17
1,901,000	Royal Bank of Canada 5% 2028	1,920	0.21
1,600,000	Santander UK 2.92% fixed to floating 2026	1,530	0.17
1,363,000	Santander UK 3.625% 2026	1,318	0.14
3,000,000	Santander UK 5.75% 2026	3,071	0.33
2,221,000	Santander UK 7.098% fixed to floating 2027	2,307	0.25
1,190,000	Scentre REIT 3.875% 2026	1,155	0.13
720,000	Scotland Gas Networks 3.25% 2027	690	0.08
660,000	Scottish Hydro Electric Transmission 1.5% 2028	590	0.06
1,536,000	Severn Trent Utilities Finance 3.625% 2026	1,502	0.16
2,600,000	Siemens Financieringsmaatschappij 1% 2025	2,491	0.27
1,000,000	Siemens Financieringsmaatschappij 2.75% 2025	975	0.11
1,056,000	Skandinaviska Enskilda Banken 5.5% 2026	1,074	0.12
1,013,000	Skipton Building Society 2% fixed to floating 2026	950	0.10
900,000	Sky 6% 2027	950	0.10
1,100,000	Societe Generale 1.25% 2027	954	0.10
740,000	Sodexo 1.75% 2028	664	0.07
805,000	South Eastern Power Networks 5.5% 2026	820	0.09
1,040,000	Southern Gas Networks 2.5% 2025	1,009	0.11
937,000	Southern Water Services Finance 1.625% 2027	826	0.09
1,070,000	Southern Water Services Finance 2.375% 2028	936	0.10
1,060,000	Southern Water Services Finance 6.64% 2026	1,071	0.12
980,000	SP Distribution 5.875% 2026	1,009	0.11
1,050,000	SP Manweb 4.875% 2027	1,065	0.12
1,600,000	SSE 8.375% 2028	1,873	0.20
1,180,000	Stagecoach 4% 2025	1,141	0.12
790,000	Svensk Exportkredit 4.5% 2026	790	0.09
940,000	Swedbank 1.375% fixed to floating 2027	848	0.09
1,517,000	Telefonica Emisiones 5.375% 2026	1,534	0.17
1,150,000	Tesco Corporate Treasury Services 1.875% 2028	1,013	0.11
1,100,000	Tesco Corporate Treasury Services 2.5% 2025	1,062	0.12
920,000	Thames Water Utilities Finance 3.5% 2028	828	0.09
1,400,000	Thames Water Utilities Finance 4% 2025	1,335	0.15

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
950,000	Thames Water Utilities Finance 6.75% 2028	964	0.11
2,980,000	Toronto-Dominion Bank 2.875% 2027	2,825	0.31
1,057,000	Toronto-Dominion Bank 5.288% 2028	1,082	0.12
1,500,000	TotalEnergies Capital International 1.66% 2026	1,413	0.15
999,000	TotalEnergies Capital International 1.75% 2025	961	0.10
997,000	Toyota Finance Australia 3.92% 2027	980	0.11
1,990,000	Toyota Motor Credit 0.75% 2026	1,800	0.20
917,000	Toyota Motor Credit 5.625% 2028	967	0.11
1,390,000	Toyota Motor Finance Netherlands 0.75% 2025	1,295	0.14
1,145,000	Toyota Motor Finance Netherlands 4.625% 2026	1,147	0.13
760,000	TP ICAP Finance 2.625% 2028	634	0.07
680,000	TP ICAP Finance 5.25% 2026	657	0.07
670,000	Travis Perkins 3.75% 2026	630	0.07
740,000	Tritax Big Box REIT 2.625% 2026	694	0.08
2,500,000	UBS 2.25% fixed to floating 2028	2,265	0.25
1,555,000	UBS 2.75% 2025	1,494	0.16
2,003,000	UBS 7% fixed to floating 2027	2,083	0.23
1,470,000	Unilever 1.5% 2026	1,384	0.15
950,000	Unilever 2.125% 2028	886	0.10
1,060,000	Unite (USAF) II 3.921% 2025	1,032	0.11
850,000	Unite REIT 3.5% 2028	805	0.09
870,000	United Utilities Water 5.625% 2027	902	0.10
1,130,000	United Utilities Water Finance 2% 2025	1,089	0.12
1,730,000	Verizon Communications 1.125% 2028	1,495	0.16
992,000	Vicinity Centres REIT 3.375% 2026	958	0.10
1,200,000	Vinci 2.25% 2027	1,131	0.12
1,095,000	Virgin Money UK 3.375% fixed to floating 2026	1,044	0.11
1,410,000	Virgin Money UK 4% fixed to floating 2026	1,353	0.15
1,260,000	Virgin Money UK 4% fixed to floating 2027	1,194	0.13
730,000	Vodafone 5.625% 2025	746	0.08
1,100,000	Volkswagen Financial Services 0.875% 2025	1,044	0.11
700,000	Volkswagen Financial Services 1.125% 2026	638	0.07
1,100,000	Volkswagen Financial Services 1.375% 2028	934	0.10
1,600,000	Volkswagen Financial Services 2.125% 2028	1,426	0.16
991,000	Volkswagen Financial Services 2.25% 2025	958	0.10
1,000,000	Volkswagen Financial Services 3.25% 2027	946	0.10
1,200,000	Volkswagen Financial Services 4.25% 2025	1,181	0.13

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	Volkswagen Financial Services 5.5% 2026	911	0.10
1,200,000	Volkswagen Financial Services 6.5% 2027	1,253	0.14
1,100,000	Volkswagen International Finance 3.375% 2026	1,053	0.11
860,000	Volvo Treasury 4.75% 2026	862	0.09
890,000	Volvo Treasury 6.125% 2028	947	0.10
850,000	Weir 6.875% 2028	895	0.10
2,998,000	Wells Fargo 2% 2025	2,851	0.31
1,476,000	Wells Fargo 3.473% fixed to floating 2028	1,408	0.15
1,690,000	Welltower REIT 4.8% 2028	1,695	0.18
510,000	Wessex Water Services Finance 5.375% 2028	516	0.06
900,000	Westfield America Management REIT 2.125% 2025	860	0.09
2,260,000	Westfield Stratford City Finance No 2 1.642% 2026	2,050	0.22
700,000	Westpac Banking 2.125% 2025	672	0.07
920,000	Whitbread 2.375% 2027	837	0.09
1,278,000	Whitbread 3.375% 2025	1,237	0.13
910,000	Workspace REIT 2.25% 2028	779	0.09
940,000	Yorkshire Building Society 3.375% fixed to floating 2028	848	0.09
1,140,000	Yorkshire Building Society 3.5% 2026	1,098	0.12
1,079,000	Yorkshire Building Society 6.375% fixed to floating 2028	1,100	0.12
882,000	Yorkshire Building Society 7.375% fixed to floating 2027	913	0.10
590,000	Yorkshire Power Finance 7.25% 2028	647	0.07
930,000	Yorkshire Water Finance 1.75% 2026	843	0.09
390,000	Yorkshire Water Finance 6.454% 2027	402	0.04
between 5 and 10 years to maturity			
1,490,000	Australia & New Zealand Banking 1.809% fixed to floating 2031	1,337	0.15
2,500,000	Banco Santander 2.25% fixed to floating 2032	2,159	0.24
3,070,000	Bank of America 1.667% fixed to floating 2029	2,694	0.29
860,000	Bank of Ireland 7.594% fixed to floating 2032	895	0.10
1,469,000	Barclays 3.75% fixed to floating 2030	1,396	0.15
3,055,000	Barclays 7.09% fixed to floating 2029	3,250	0.35
3,000,000	Barclays 8.407% fixed to floating 2032	3,196	0.35
900,000	BBVA 3.104% fixed to floating 2031	834	0.09
900,000	BBVA 8.25% fixed to floating 2033	967	0.11
3,000,000	BNP Paribas 2% fixed to floating 2031	2,719	0.30
2,300,000	BNP Paribas 6% fixed to floating 2029	2,429	0.26
1,500,000	BPCE 2.5% fixed to floating 2032	1,312	0.14

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,300,000	BPCE 6.125% 2029	1,345	0.15
990,000	Broadgate Financing 4.999% 2031	966	0.11
1,500,000	CaixaBank 6.875% fixed to floating 2033	1,529	0.17
3,220,000	Canary Wharf Finance II 6.455% 2030	416	0.05
1,500,000	Credit Agricole 1.874% fixed to floating 2031	1,336	0.15
1,160,000	Delamare Finance 5.5457% 2029	635	0.07
627,000	Equity Release Funding No 2 5.88% 2032	352	0.04
2,250,000	Goldman Sachs 3.625% fixed to floating 2029	2,127	0.23
1,350,000	Great Rolling Stock 6.5% 2031	1,036	0.11
850,000	Greene King Finance 5.318% 2031	442	0.05
2,200,000	ING 6.25% fixed to floating 2033	2,217	0.24
1,182,000	Integrated Accommodation Services 6.48% 2029	404	0.04
1,711,000	Intesa Sanpaolo 6.5% fixed to floating 2029	1,736	0.19
1,380,000	Investec 2.625% fixed to floating 2032	1,170	0.13
650,000	Investec 9.125% fixed to floating 2033	681	0.07
731,000	Just 7% fixed to floating 2031	724	0.08
1,580,000	Lloyds Banking 1.985% fixed to floating 2031	1,415	0.15
2,210,000	Lloyds Banking 6.625% fixed to floating 2033	2,257	0.25
1,590,000	Longstone Finance 4.791% 2030	575	0.06
1,500,000	Mitchells & Butlers Finance 5.574% 2030	348	0.04
1,780,000	National Australia Bank 1.699% fixed to floating 2031	1,585	0.17
1,340,000	NATS (En Route) 1.375% 2031	1,180	0.13
3,020,000	NatWest 2.105% fixed to floating 2031	2,692	0.29
2,090,000	NatWest 3.619% fixed to floating 2029	1,957	0.21
2,823,000	NatWest 3.622% fixed to floating 2030	2,701	0.29
1,960,000	NatWest 7.416% fixed to floating 2033	2,045	0.22
1,490,000	Nordea Bank 1.625% fixed to floating 2032	1,275	0.14
700,000	OSB 9.993% fixed to floating 2033	685	0.07
1,400,000	Santander UK 2.421% fixed to floating 2029	1,250	0.14
1,590,000	Santander UK 7.482% fixed to floating 2029	1,727	0.19
1,026,000	Skipton Building Society 6.25% fixed to floating 2029	1,036	0.11
1,453,000	Svenska Handelsbanken 4.625% fixed to floating 2032	1,393	0.15
1,270,000	Swedbank 5.875% fixed to floating 2029	1,314	0.14
1,211,000	Swedbank 7.272% fixed to floating 2032	1,249	0.14
1,245,000	Telereal Secured Finance 4.01% 2031	621	0.07
692,000	Telereal Securitisation 1.9632% fixed to floating 2033	642	0.07
1,234,000	Telereal Securitisation 6.1645% 2031	1,026	0.11

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,150,000	UBS 1.875% fixed to floating 2029	1,006	0.11
1,290,000	UBS 2.125% fixed to floating 2029	1,142	0.12
832,000	Virgin Money UK 2.625% fixed to floating 2031	735	0.08
1,460,000	Virgin Money UK 5.125% fixed to floating 2030	1,400	0.15
870,000	Virgin Money UK 7.625% fixed to floating 2029	924	0.10
690,000	Yorkshire Building Society 1.5% fixed to floating 2029	574	0.06
between 10 and 15 years to maturity			
2,090,000	Aviva 6.125% fixed to floating 2036	2,135	0.23
1,164,000	QBE Insurance 2.5% fixed to floating 2038	985	0.11
between 15 and 25 years to maturity			
762,000	Hiscox 6.125% fixed to floating 2045	747	0.08
1,250,000	Legal & General 5.125% fixed to floating 2048	1,221	0.13
1,742,000	Legal & General 5.375% fixed to floating 2045	1,730	0.19
830,000	Society of Lloyd's 4.875% fixed to floating 2047	803	0.09
greater than 25 years to maturity			
900,000	Assicurazioni Generali 6.269% fixed to floating 2049	897	0.10
2,255,000	AXA 5.453% fixed to floating 2049	2,224	0.24
925,000	AXA 6.6862% fixed to floating 2049	938	0.10
730,000	Vattenfall 2.5% fixed to floating 2083	610	0.07
720,000	Vattenfall 6.875% fixed to floating 2083	724	0.08
Perpetual			
3,730,000	BP Capital Markets 4.25% fixed to floating Perpetual	3,497	0.38
1,654,000	SSE 3.74% fixed to floating Perpetual	1,554	0.17
Government Bonds (31.44%)		299,093	32.54
less than 5 years to maturity			
2,135,000	African Development Bank 0.5% 2026	1,947	0.21
1,770,000	African Development Bank 1.125% 2025	1,683	0.18
850,000	African Development Bank 5.5% 2025	859	0.09
1,600,000	Agence Francaise de Developpement 1.25% 2025	1,521	0.17
1,400,000	Agence Francaise de Developpement 4.375% 2026	1,395	0.15
1,500,000	Agence France Locale 1.375% 2025	1,427	0.16

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,290,000	Asian Development Bank 0.125% 2026	2,051	0.22
2,172,000	Asian Development Bank 0.25% 2027	1,901	0.21
782,000	Asian Development Bank 0.625% 2026	715	0.08
2,390,000	Asian Development Bank 0.75% 2027	2,125	0.23
2,883,000	Asian Development Bank 1.125% 2025	2,747	0.30
1,848,000	Asian Development Bank 1.125% 2025 (Luxembourg listing)	1,742	0.19
1,556,000	Asian Development Bank 1.375% 2025	1,497	0.16
2,170,000	Asian Development Bank 3.875% 2026	2,153	0.23
850,000	Asian Development Bank 5.125% 2028	898	0.10
2,750,000	Asian Development Bank 6.125% 2025	2,814	0.31
3,215,000	Asian Infrastructure Investment Bank 0.2% 2025	2,970	0.32
1,550,000	Asian Infrastructure Investment Bank 1.125% 2026	1,434	0.16
1,889,000	BNG Bank 0.375% 2025	1,750	0.19
1,430,000	BNG Bank 0.5% 2026	1,288	0.14
3,759,000	BNG Bank 1.625% 2025	3,579	0.39
4,500,000	Caisse d'Amortissement de la Dette Sociale 0.125% 2025	4,151	0.45
700,000	Caisse des Depots et Consignations 0.25% 2026	642	0.07
1,000,000	Caisse des Depots et Consignations 4.5% 2025	996	0.11
380,000	Caisse Francaise de Financement Local 5.5% 2026	388	0.04
2,619,000	Council of Europe Development Bank 0.375% 2025	2,428	0.26
1,820,000	Council of Europe Development Bank 0.75% 2027	1,631	0.18
1,710,000	Council of Europe Development Bank 1.25% 2026	1,587	0.17
1,424,000	Council of Europe Development Bank 4.25% 2026	1,422	0.16
1,920,000	CPPIB Capital 1.25% 2027	1,729	0.19
2,850,000	CPPIB Capital 6% 2025	2,894	0.32
627,000	Development Bank of Japan 1.25% 2025	603	0.07
713,000	Development Bank of Japan 4.5% 2025	709	0.08
717,000	Development Bank of Japan 5.25% 2026	727	0.08
4,535,000	European Investment Bank 0.125% 2026	4,069	0.44
1,990,000	European Investment Bank 0.75% 2027	1,788	0.19
3,463,000	European Investment Bank 0.875% 2026	3,214	0.35
6,433,000	European Investment Bank 1% 2026	5,956	0.65
2,334,000	European Investment Bank 1.125% 2025	2,225	0.24
6,853,000	European Investment Bank 1.375% 2025	6,594	0.72
1,080,000	European Investment Bank 3.75% 2027	1,078	0.12
3,285,000	European Investment Bank 3.875% 2028	3,309	0.36
4,117,000	European Investment Bank 5.5% 2025	4,153	0.45

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
880,000	Export Development Canada 2.625% 2027	842	0.09
1,738,000	Export Development Canada 4% 2026	1,728	0.19
600,000	FMS Wertmanagement 1.25% 2025	571	0.06
900,000	FMS Wertmanagement 1.375% 2025	865	0.09
2,330,000	Inter-American Development Bank 0.5% 2026	2,120	0.23
5,559,000	Inter-American Development Bank 1.25% 2025	5,250	0.57
1,778,000	Inter-American Development Bank 2.5% 2027	1,697	0.18
2,580,000	International Bank for Reconstruction & Development 0.25% 2026	2,348	0.26
3,340,000	International Bank for Reconstruction & Development 0.25% 2027	2,926	0.32
3,390,000	International Bank for Reconstruction & Development 0.625% 2028	2,956	0.32
5,595,000	International Bank for Reconstruction & Development 0.75% 2026	5,108	0.56
2,920,000	International Development Association 0.375% 2027	2,568	0.28
4,530,000	International Development Association 0.75% 2028	3,951	0.43
2,950,000	International Finance 0.25% 2025	2,734	0.30
1,911,000	International Finance 0.75% 2027	1,713	0.19
775,000	International Finance 0.875% 2026	713	0.08
2,689,000	International Finance 1.375% 2025	2,590	0.28
1,870,000	International Finance 4.125% 2025	1,865	0.20
1,885,000	International Finance 4.5% 2028	1,959	0.21
2,060,000	International Finance 5.5% 2026	2,128	0.23
699,000	International Finance Facility for Immunisation 2.75% 2025	678	0.07
4,470,000	Italy (Republic of) 6% 2028	4,673	0.51
730,000	Japan Bank for International Cooperation 0.375% 2026	661	0.07
3,730,000	KFW 0.125% 2026	3,338	0.36
2,960,000	KFW 0.75% 2027	2,633	0.29
5,675,000	KFW 0.875% 2026	5,227	0.57
9,788,000	KFW 1.125% 2025	9,314	1.01
2,401,000	KFW 1.25% 2026	2,239	0.24
6,465,000	KFW 3.75% 2027	6,440	0.70
2,275,000	KFW 3.875% 2025	2,252	0.24
3,200,000	KFW 4.875% 2028	3,353	0.37
2,048,000	Kommunalbanken 0.25% 2025	1,893	0.21
1,140,000	Kommunalbanken 0.625% 2026	1,032	0.11
710,000	Kommunalbanken 3.75% 2025	700	0.08
1,781,000	Kommunalbanken 4% 2026	1,767	0.19
1,045,000	Kommunekredit 4.25% 2025	1,042	0.11
1,180,000	Kommunekredit 5.125% 2026	1,200	0.13

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
4,756,000	Kuntarahoitus 0.375% 2025	4,406	0.48
2,867,000	Kuntarahoitus 1.125% 2025	2,725	0.30
1,015,000	Kuntarahoitus 5.125% 2027	1,050	0.11
2,570,000	Landwirtschaftliche Rentenbank 0.875% 2026	2,354	0.26
850,000	Landwirtschaftliche Rentenbank 1.25% 2027	777	0.08
4,464,000	Nederlandse Waterschapsbank 0.25% 2025	4,126	0.45
1,693,000	Nederlandse Waterschapsbank 0.875% 2026	1,551	0.17
940,000	Nederlandse Waterschapsbank 4.5% 2025	937	0.10
2,246,000	Nordic Investment Bank 0.125% 2026	2,008	0.22
2,340,000	Nordic Investment Bank 1.125% 2025	2,226	0.24
1,220,000	Nordic Investment Bank 2.375% 2026	1,168	0.13
2,158,000	Nordic Investment Bank 3.875% 2026	2,140	0.23
5,020,000	Ontario (Province of Canada) 0.25% 2026	4,472	0.49
1,505,000	Ontario (Province of Canada) 2.25% 2026	1,433	0.16
1,491,000	Ontario Teachers' Finance Trust 1.125% 2026	1,382	0.15
2,240,000	Quebec (Province of Canada) 2.25% 2026	2,128	0.23
1,000,000	Societe Nationale SNCF 0.875% 2026	906	0.10
1,529,000	Societe Nationale SNCF 5.375% 2027	1,575	0.17
5,000,000	State of North Rhine-Westphalia Germany 0.625% 2024	4,794	0.52
1,300,000	State of North Rhine-Westphalia Germany 2.125% 2025	1,253	0.14
1,392,000	Svensk Exportkredit 0.125% 2025	1,281	0.14
59,000,000	UK (Govt of) 1.625% 2028	54,638	5.94
14,010,000	UK (Govt of) 3.5% 2025	13,900	1.51
Collective Investment Schemes (1.70%)		9,680	1.05
9,680	abrdr Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	9,680	1.05
Total investment assets		916,068	99.66
Net other assets		3,085	0.34
Total Net Assets		919,153	100.00

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules. The percentage figures in brackets show the comparative holding as at 31 December 2022.

+ Managed by subsidiaries of abrdr plc.

Financial Statements

Statement of Total Return

For the year ended 31 December 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		23,381		(43,333)
Revenue	2	27,079		9,281	
Expenses	3	(224)		(140)	
Interest payable and similar charges		(4)		(4)	
Net revenue before taxation		26,851		9,137	
Taxation	4	-		-	
Net revenue after taxation			26,851		9,137
Total return before distributions			50,232		(34,196)
Distributions	5		(26,851)		(9,137)
Change in net assets attributable to shareholders from investment activities			23,381		(43,333)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		588,040		311,693
Amounts receivable on the issue of shares	368,039		386,885	
Amounts payable on the cancellation of shares	(88,575)		(152,400)	
Amounts receivable on inspecie transfers	-		74,760	
		279,464		309,245
Dilution adjustment		225		511
Change in net assets attributable to shareholders from investment activities (see above)		23,381		(43,333)
Retained distribution on accumulation shares		28,043		9,924
Closing net assets attributable to shareholders		919,153		588,040

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			916,068		591,618
Current assets:					
Debtors	6	67,605		39,640	
Cash and bank balances	7	323		37	
			67,928		39,677
Total assets			983,996		631,295
Liabilities:					
Creditors	8	(64,843)		(43,255)	
			(64,843)		(43,255)
Total liabilities			(64,843)		(43,255)
Net assets attributable to shareholders			919,153		588,040

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2023 £'000	2022 £'000
Non-derivative securities	23,396	(43,307)
Subsidised fees taken from the capital account*	-	1
Transaction charges	(15)	(27)
Net capital gains/(losses)	23,381	(43,333)

* Subsidised fees are paid by the ACD.

2 Revenue

	2023 £'000	2022 £'000
Bank and margin interest	202	66
Interest on debt securities	26,877	9,215
Total revenue	27,079	9,281

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	34	26
General administration charge	72	47
	106	73
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	51	31
	51	31
Other:		
Administration fees	67	42
Subsidised fees*	-	(6)
	67	36
Total expenses	224	140

Irrecoverable VAT is included in the above expenses, where relevant
The audit fee for the year, including VAT, was £11,340 (2022: £10,500).

* Subsidised fees are paid by the ACD.

Notes to the Financial Statements

Continued

4 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Total taxation (note 4b)	-	-

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	26,851	9,137
Corporation tax at 20% (2022: 20%)	5,370	1,827
Effects of:		
Distributions treated as tax deductible	(5,370)	(1,827)
Total tax charge for year (note 4a)	-	-

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5 Distributions

	2023 £'000	2022 £'000
First interim distribution	5,382	1,218
Second interim distribution	6,082	1,529
Third interim distribution	7,354	3,089
Final distribution	9,225	4,088
	28,043	9,924
Add: Income deducted on cancellation of shares	590	298
Deduct: Income received on issue of shares	(1,782)	(1,085)
Total distributions for the year	26,851	9,137

Details of the distribution per share are set out in this fund's distribution tables.

Notes to the Financial Statements

Continued

6 Debtors

	2023 £'000	2022 £'000
Accrued revenue	11,438	6,426
Amounts receivable from the ACD for the issue of shares	5,278	2,615
Expenses reimbursement receivable from the ACD	-	7
Sales awaiting settlement	50,889	30,592
Total debtors	67,605	39,640

7 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	323	37
	323	37
abrdrn Liquidity Fund (Lux) - Sterling Fund Z3 Inc*	9,680	10,022
Net liquidity	10,003	10,059

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

8 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	10	7
Accrued expenses payable to the Depositary or associates of the Depositary	6	6
Amounts payable to the ACD for cancellation of shares	-	42
Other accrued expenses	19	13
Purchases awaiting settlement	64,808	43,187
Total creditors	64,843	43,255

9 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2023, the fund had no capital commitments (2022: £nil) and no contingent assets/liabilities (2022: £nil)

Notes to the Financial Statements

Continued

10 Related Party Transactions

abrdr Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdr Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdr Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrdr Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6 and 8.

11 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of bonds during the year, or in the prior year.

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

Trades in the year	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Bonds	879,488	733,022	583,990	485,312
Inspecie transactions	-	72,901	-	-
Trades in the year before transaction costs	879,488	805,923	583,990	485,312
Total net trades in the year after transaction costs	879,488	805,923	583,990	485,312

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.27% (2022: 0.36%), this is representative of the average spread on the assets held during the year.

12 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2023
B Accumulation	41,430,188	20,005,803	(15,101,407)	4,905	46,339,489
N Accumulation	5,290,561	4,882,054	(2,691,513)	(4,928)	7,476,174
X Accumulation	560,841,391	348,465,880	(73,335,735)	-	835,971,536

Notes to the Financial Statements

Continued

13 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3	2022 £'000 Level 1	2022 £'000 Level 2	2022 £'000 Level 3
Fair value of investment assets						
Bonds*	180,140	726,248	-	116,108	465,488	-
Collective Investment Schemes	-	9,680	-	-	10,022	-
Total investment liabilities	180,140	735,928	-	116,108	475,510	-

*Prior year FVH classifications have been updated for consistency with the current year presentation.

14 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

The interest rate risk profile of the fund's investments at the year end consists of:

2023	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	10,003	906,388	2,762	919,153
Total	10,003	906,388	2,762	919,153

Notes to the Financial Statements

Continued

2022	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	10,059	581,596	(3,615)	588,040
Total	10,059	581,596	(3,615)	588,040

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

VaR

The table below indicates the VaR of the fund, measured as the maximum one-month loss in value from adverse changes in market risk factors (e.g. equity prices, interest rates, inflation rates and foreign currency exchange rates) that is expected with a 99 percent confidence level. Calculated on this basis, the VaR indicates that the net value of the fund could be expected to fall over a one-month period by more than the corresponding VaR in 1% of cases, assuming the fund does not alter its positioning over that period.

2023	Minimum	Maximum	Average
VaR 99% 1 Month	2.50%	3.01%	2.75%
2022			
VaR 99% 1 Month	0.99%	1.53%	1.39%

Counterparty risk

Credit quality of debt security investment assets

The following table shows the credit quality of the part of the investment portfolio that is invested in debt securities.

	Market value £'000	Percentage of total net assets %
2023		
Investment grade securities	901,588	98.09
Below investment grade securities	4,800	0.52
Unrated securities	-	-
Total value of securities	906,388	98.61

Notes to the Financial Statements

Continued

	Market value £'000	Percentage of total net assets %
2022		
Investment grade securities	581,596	98.90
Below investment grade securities	-	-
Unrated securities	-	-
Total value of securities	581,596	98.90

Investment grade information used in the above table is based on credit ratings issued by market vendors.

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £64,843,000 (2022: £43,255,000).

Distribution Tables

For the year ended 31 December 2023 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 31 March 2023

	Revenue	Equalisation	Distribution paid 31/05/23	Distribution paid 31/05/22
B Accumulation				
Group 1	0.7651	-	0.7651	0.2739
Group 2	0.3368	0.4283	0.7651	0.2739
N Accumulation				
Group 1	0.7708	-	0.7708	0.2824
Group 2	0.3946	0.3762	0.7708	0.2824
X Accumulation				
Group 1	0.7832	-	0.7832	0.2917
Group 2	0.3655	0.4177	0.7832	0.2917

Second interim interest distribution

Group 1 – shares purchased prior to 1 April 2023

Group 2 – shares purchased between 1 April 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
B Accumulation				
Group 1	0.8559	-	0.8559	0.3462
Group 2	0.4340	0.4219	0.8559	0.3462
N Accumulation				
Group 1	0.8612	-	0.8612	0.3543
Group 2	0.3403	0.5209	0.8612	0.3543
X Accumulation				
Group 1	0.8743	-	0.8743	0.3640
Group 2	0.4093	0.4650	0.8743	0.3640

Distribution Tables

For the year ended 31 December 2023 (in pence per share) continued

Third interim interest distribution

Group 1 – shares purchased prior to 1 July 2023

Group 2 – shares purchased between 1 July 2023 and 30 September 2023

	Revenue	Equalisation	Distribution paid 30/11/23	Distribution paid 30/11/22
B Accumulation				
Group 1	0.9403	-	0.9403	0.4616
Group 2	0.6744	0.2659	0.9403	0.4616
N Accumulation				
Group 1	0.9454	-	0.9454	0.4689
Group 2	0.6605	0.2849	0.9454	0.4689
X Accumulation				
Group 1	0.9591	-	0.9591	0.4794
Group 2	0.5157	0.4434	0.9591	0.4794

Final interest distribution

Group 1 – shares purchased prior to 1 October 2023

Group 2 – shares purchased between 1 October 2023 and 31 December 2023

	Revenue	Equalisation	Distribution paid 29/02/24	Distribution paid 28/02/23
B Accumulation				
Group 1	1.0180	-	1.0180	0.6562
Group 2	0.5406	0.4774	1.0180	0.6562
N Accumulation				
Group 1	1.0239	-	1.0239	0.6625
Group 2	0.4090	0.6149	1.0239	0.6625
X Accumulation				
Group 1	1.0379	-	1.0379	0.6742
Group 2	0.4767	0.5612	1.0379	0.6742

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdrn Sterling Corporate Bond Tracker Fund

For the year ended 31 December 2023

Investment Objective

To generate income and some growth over the long term (5 years or more) by tracking the return of the Markit iBoxx Sterling Non-Gilts Overall Total Return Index.

Performance Target: To match the return of the Markit iBoxx Sterling Non-Gilts Overall Total Return Index (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in bonds that make up the Markit iBoxx Sterling Non-Gilts Overall Total Return Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives and exchange traded funds.
- The fund will invest primarily in investment grade bonds, as defined by the index provider.
- The fund may also invest in gilts, other funds (including those managed by abrdrn), money-market instruments, and cash.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the Markit iBoxx Sterling Non-Gilts Overall Total Return Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, coupon reinvestment, fund expenses such as annual management charges, significant inflows/outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the Markit iBoxx Sterling Non-Gilts Overall Total Return Index are priced are different. The fund is valued at 12:00, but the Markit iBoxx Sterling Non-Gilts Overall Total Return Index is valued at market close and

so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the Markit iBoxx Sterling Non Gilts Overall Total Return Index were priced at the same time.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to reduce tracking error by enabling the fund to match the maturity profile ("duration") of the Markit iBoxx Sterling Non-Gilts Overall Total Return Index.
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the 12 months ended 31 December 2023, the value of abrdrn Sterling Corporate Bond Tracker Fund B Accumulation shares rose by 8.52% compared with a rise of 8.60% in the performance target, Markit iBoxx Sterling Non-Gilts Overall Total Return Index.

Fund return source: Lipper, Basis: Total Return, NAV to NAV, UK net income reinvested.
Performance target source: abrdrn, Basis: Total Return, Gross of fees.

The realised tracking as at 31 December 2023 was 0.13%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a 3 year period to 31 December 2023.

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by abrdrn**. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, abrdrn** or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates. **abrdrn means the relevant member of abrdrn group, being abrdrn plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

**abrdrn means the relevant member of abrdrn group, being abrdrn plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

abrdn Sterling Corporate Bond Tracker Fund

Continued

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

Corporate bond prices had a solid performance over the 12-month period, although investment-grade bonds underperformed riskier high-yield bonds. Shorter dated bonds rose by less than longer dated bonds. A backdrop of sharply rising interest rates, stubbornly high annual inflation and a worsening economic outlook had created challenging market conditions and reduced investor risk appetite for much of 2022.

Sterling credit initially rose in the first quarter, despite some volatility at the start of the period. The new year got off to a strong start, with yields and spreads falling as money flowed into fixed income. Macroeconomic data pointed to slowing inflation and the market began to price in peak interest rates, particularly in the US and the UK. However, higher-than-expected US inflation figures for January resulted in rising yields and widening spreads. This was followed by a run on Silicon Valley Bank, which fed through into other less regulated US regional banks. The focus then shifted to Europe, where Credit Suisse had to be rescued in the form of a forced takeover by UBS. This caused spreads to give up most of their January gains, and financial bonds ended the quarter wider. However, Credit Suisse senior bonds outperformed; despite dramatic widening in the week up to the rescue, they then converged with UBS spreads.

The second quarter was relatively benign for credit spreads. Financials outperformed non-financials as spreads fell following the mini-banking crisis in March. Spreads remained relatively flat from mid-April to mid-June, before weakening slightly into quarter-end. However, total returns were negative. This was due to large moves in underlying gilt yields, driven primarily by stronger-than-expected inflation data. While overall levels have fallen from their peak, the rate of change has not been as large as originally forecast. Moreover, core inflation has risen, causing concerns that inflation is becoming imbedded, with a tight labour market and rising pay. The market has moved to price peak rates at 6.25%, which is above most analysts' expectations.

The third quarter was strong for sterling credit but weakened towards the end. Rates rallied strongly in July only to retrace this performance in August due to the 'higher-for-longer' central bank narrative. A lower-than-expected UK inflation print in August led yields lower before the continued move higher in US yields saw the market

retrace into quarter end. Credit tightened through to mid-August but gave up some of its strength in September, as the market positioned itself for supply. While supply was limited, the increase in rates volatility meant sterling spreads tracked sideways.

The fourth quarter of 2023 was a very strong one for total returns. After a weak start, with spreads drifting higher and government bond yields climbing towards their highest points of the year, sentiment began to change in November. Weaker inflation figures and signs of softening employment data were backed up by dovish comments from central banks. This resulted in markets pricing in interest-rate cuts, leading to a significant move lower in government bond yields. Credit spreads also tightened as the 'soft landing' scenario began to take hold. Spreads tightened, ending the year at their tightest level since the first quarter of 2022.

Portfolio Activity and Review

The fund aims to generate income and some growth over the long term (five years or more) by tracking the return of the iBoxx Sterling Non-Gilts Index. In doing so, the fund will invest at least 90% in bonds that make up the index. Therefore, changes to the portfolio during the review period were largely confined to reflecting changes to the index.

Portfolio Outlook and Strategy

We move into 2024 after a strong rally in the fourth quarter but an uncertain macro landscape. Yields and credit spreads have been volatile as investors face uncertainty over how central banks will respond to inflation and recessions. Central banks have increased their hawkish tone, suggesting more rate hikes could yet come, yet the markets are pricing in cuts in mid-2024. We expect more volatility in coming months as any datapoint is scrutinised for its impact on inflation. The global economy seems clearly on the brink of recession, but we do not know how deep or how long. Labour markets remain strong and it is remarkable wage inflation has remained subdued. As conditions become more difficult, we could see stress in sterling corporate bonds.

Quantitative Investments Team

January 2024

abrdn Sterling Corporate Bond Tracker Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk			Typically higher rewards, higher risk				
←				→			
1	2	3	4	5	6	7	

Risk and reward indicator table as at 31 December 2023.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- Tracking Error Risk – The fund may not perform fully in-line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Credit Risk – The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest Rate Risk – The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

B Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	86.82	105.58	108.87
Return before operating charges*	7.50	(18.67)	(3.19)
Operating charges	(0.09)	(0.09)	(0.10)
Return after operating charges*	7.41	(18.76)	(3.29)
Distributions	(3.46)	(2.05)	(1.74)
Retained distributions on accumulation shares	3.46	2.05	1.74
Closing net asset value per share	94.23	86.82	105.58
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.53%	(17.77%)	(3.02%)
Other information			
Closing net asset value (£'000)	17,102	1,623	1
Closing number of shares	18,149,049	1,869,109	1,009
Operating charges	0.10%	0.10%	0.10%
Direct transaction costs	-	-	-
Prices			
Highest share price	94.84	105.6	109.6
Lowest share price	85.02	79.85	104.0

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	86.88	105.59	108.88
Return before operating charges*	7.51	(18.65)	(3.23)
Operating charges	(0.05)	(0.06)	(0.06)
Return after operating charges*	7.46	(18.71)	(3.29)
Distributions	(3.49)	(2.10)	(1.75)
Retained distributions on accumulation shares	3.49	2.10	1.75
Closing net asset value per share	94.34	86.88	105.59
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.59%	(17.72%)	(3.02%)
Other information			
Closing net asset value (£'000)	13,794	1,305	837
Closing number of shares	14,622,590	1,502,248	792,431
Operating charges	0.06%	0.06%	0.06%
Direct transaction costs	-	-	-
Prices			
Highest share price	94.94	105.6	109.6
Lowest share price	85.10	79.90	104.0

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	86.93	105.62	108.88
Return before operating charges*	7.52	(18.66)	(3.23)
Operating charges	(0.03)	(0.03)	(0.03)
Return after operating charges*	7.49	(18.69)	(3.26)
Distributions	(3.52)	(2.13)	(1.78)
Retained distributions on accumulation shares	3.52	2.13	1.78
Closing net asset value per share	94.42	86.93	105.62
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.62%	(17.70%)	(2.99%)
Other information			
Closing net asset value (£'000)	625,930	403,538	302,976
Closing number of shares	662,927,780	464,230,194	286,856,472
Operating charges	0.03%	0.03%	0.03%
Direct transaction costs	-	-	-
Prices			
Highest share price	95.02	105.6	109.6
Lowest share price	85.16	79.64	104.0

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 December 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (98.59%)		647,801	98.63
Sterling Denominated Bonds (98.59%)		647,801	98.63
Corporate Bonds (77.48%)		514,507	78.33
less than 5 years to maturity			
300,000	A2Dominion Housing 3.5% 2028	282	0.04
270,000	AA Bond 3.25% 2028	229	0.03
650,000	AA Bond 5.5% 2027	617	0.09
400,000	AA Bond 6.269% 2025	400	0.06
350,000	AA Bond 8.45% 2028	367	0.06
400,000	Abertis Infraestructuras 3.375% 2026	382	0.06
400,000	ABN AMRO Bank 1.375% 2025	384	0.06
600,000	ABN AMRO Bank 5.125% 2028	609	0.09
900,000	ABN AMRO Bank 5.25% 2026	906	0.14
550,000	ABP Finance 6.25% 2026	570	0.09
278,000	Affinity Water Finance 2004 5.875% 2026	283	0.04
804,000	African Development Bank 0.5% 2026	733	0.11
400,000	Akelius Residential Property 2.375% 2025	376	0.06
600,000	America Movil 5% 2026	607	0.09
500,000	American Honda Finance 0.75% 2026	452	0.07
611,000	American Honda Finance 1.5% 2027	554	0.08
550,000	Amgen 5.5% 2026	566	0.09
340,000	Anglian Water Osprey Financing 2% 2028	277	0.04
217,000	Anglian Water Services Financing 1.625% 2025	205	0.03
330,000	Anglian Water Services Financing 4.5% 2027	327	0.05
520,000	Anheuser-Busch InBev 4% 2025	516	0.08
410,000	Annington Funding 2.646% 2025	391	0.06
280,000	Arqiva Financing 7.21% 2028	303	0.05
452,000	Asian Development Bank 1.375% 2025	435	0.07
425,000	Asian Development Bank 4% 2025	423	0.06
1,130,000	Asian Infrastructure Investment Bank 4.375% 2026	1,132	0.17
290,000	Assura Financing REIT 3% 2028	268	0.04
789,000	AT&T 2.9% 2026	751	0.11
700,000	AT&T 5.5% 2027	717	0.11
515,000	Athene Global Funding 1.75% 2027	456	0.07
300,000	Athene Global Funding 1.875% 2028	260	0.04
300,000	Babcock International 1.875% 2026	276	0.04

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	Banco Santander 1.5% 2026	738	0.11
600,000	Banco Santander 1.75% 2027	541	0.08
400,000	Banco Santander 3.125% fixed to floating 2026	384	0.06
400,000	Banco Santander 4.75% fixed to floating 2028	398	0.06
753,000	Bank of America 2.3% 2025	722	0.11
200,000	Bank of America 4.25% 2026	198	0.03
1,450,000	Bank of America 7% 2028	1,598	0.24
150,000	Bank of America 8.125% 2028	167	0.03
367,000	Bank of Montreal 1% 2026	335	0.05
379,000	Bank of Nova Scotia 1.25% 2025	354	0.05
550,000	Bank of Nova Scotia 2.875% 2027	523	0.08
300,000	Banque Federative du Credit Mutuel 0.875% 2027	263	0.04
700,000	Banque Federative du Credit Mutuel 1% 2026	640	0.10
800,000	Banque Federative du Credit Mutuel 1.25% 2025	749	0.11
200,000	Banque Federative du Credit Mutuel 1.5% 2026	184	0.03
400,000	Banque Federative du Credit Mutuel 1.875% 2028	356	0.05
500,000	Banque Federative du Credit Mutuel 4.875% 2025	499	0.08
600,000	Banque Federative du Credit Mutuel 5% 2026	602	0.09
600,000	Banque Federative du Credit Mutuel 5.375% 2028	620	0.09
450,000	Barclays 1.7% fixed to floating 2026	421	0.06
668,000	Barclays 3% 2026	634	0.10
1,370,000	Barclays 3.25% 2027	1,294	0.20
315,000	Barclays Bank 5.75% 2026	322	0.05
332,000	BASF 1.75% 2025	321	0.05
400,000	BAT Capital 2.125% 2025	380	0.06
535,000	BAT International Finance 2.25% 2028	476	0.07
300,000	BAT International Finance 4% 2026	293	0.04
300,000	Bayerische Landesbank 5.125% 2026	304	0.05
210,000	Bazalgette Finance 2.375% 2027	193	0.03
270,000	Becton Dickinson 3.02% 2025	262	0.04
824,000	BG Energy Capital 5.125% 2025	834	0.13
221,000	Blackstone Private Credit Fund 4.875% 2026	211	0.03
403,000	Blackstone Property Partners Europe 2% 2025	374	0.06
420,000	Blackstone Property Partners Europe 2.625% 2028	358	0.05
400,000	BMW International Investment 5.5% 2026	408	0.06
755,000	BNG Bank 0.375% 2025	699	0.11
1,200,000	BNP Paribas 1.875% 2027	1,079	0.16

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
958,000	BNP Paribas 3.375% 2026	929	0.14
450,000	Bouygues 5.5% 2026	461	0.07
500,000	BPCE 1% 2025	466	0.07
400,000	BPCE 1.375% 2026	365	0.06
300,000	BPCE 6% fixed to floating 2028	308	0.05
600,000	Bpifrance 4% 2026	594	0.09
300,000	Brown-Forman 2.6% 2028	283	0.04
595,000	BT 5.75% 2028	627	0.10
350,000	Bunzl Finance 2.25% 2025	337	0.05
320,000	BUPA Finance 1.75% 2027	288	0.04
400,000	BUPA Finance 5% 2026	393	0.06
300,000	Burberry 1.125% 2025	281	0.04
940,000	Cadent Finance 2.125% 2028	842	0.13
500,000	CaixaBank 1.5% fixed to floating 2026	465	0.07
500,000	CaixaBank 3.5% fixed to floating 2028	472	0.07
315,000	Canadian Imperial Bank of Commerce 1.625% 2025	299	0.05
441,000	Canadian Imperial Bank of Commerce 1.875% 2026	416	0.06
546,000	Caterpillar Financial Services 5.72% 2026	565	0.09
329,000	Cie de Financement Foncier 5.5% 2027	338	0.05
678,000	Citigroup 1.75% 2026	627	0.10
706,000	Citigroup 5.15% 2026	712	0.11
400,000	CK Hutchison Telecom Finance 2% 2027	359	0.05
270,000	Close Brothers 7.75% 2028	287	0.04
320,000	Close Brothers Finance 2.75% 2026	298	0.05
790,000	Clydesdale Bank 4.625% 2026	791	0.12
400,000	Commerzbank 1.75% 2025	383	0.06
850,000	Commonwealth Bank of Australia 3% 2026	820	0.12
200,000	Compass 2% 2025	192	0.03
350,000	Compass 3.85% 2026	346	0.05
500,000	Cooperatieve Rabobank 1.25% 2025	481	0.07
400,000	Cooperatieve Rabobank 1.875% fixed to floating 2028	364	0.06
560,000	Cooperatieve Rabobank 5.25% 2027	566	0.09
380,000	Coventry Building Society 1% 2025	357	0.05
430,000	Coventry Building Society 7% fixed to floating 2027	446	0.07
400,000	CPI Property 2.75% 2028	279	0.04
783,000	CPPIB Capital 4.375% 2026	782	0.12
300,000	CPUK Finance 3.588% 2025	290	0.04

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	CPUK Finance 3.69% 2028	560	0.09
310,000	CPUK Finance 5.876% 2027	317	0.05
800,000	Credit Agricole 5.75% fixed to floating 2027	818	0.12
779,000	Credit Suisse 1.125% 2025	722	0.11
582,000	Credit Suisse 7.75% 2026	612	0.09
852,000	Danske Bank 2.25% fixed to floating 2028	777	0.12
791,000	Danske Bank 4.625% fixed to floating 2027	784	0.12
376,000	Danske Bank 6.5% fixed to floating 2028	396	0.06
450,000	Deutsche Bahn Finance 0.375% 2026	406	0.06
254,000	Deutsche Bahn Finance 1.375% 2025	242	0.04
448,000	Deutsche Bahn Finance 1.875% 2026	427	0.06
346,000	Deutsche Bahn Finance 3.125% 2026	338	0.05
400,000	Deutsche Bank 1.875% fixed to floating 2028	346	0.05
800,000	Deutsche Bank 4% fixed to floating 2026	777	0.12
400,000	Deutsche Bank 7.625% 2025	394	0.06
363,000	Deutsche Telekom International Finance 8.875% 2028	436	0.07
800,000	Dexia Credit Local 0.25% 2026	712	0.11
1,100,000	Dexia Credit Local 1.25% 2025	1,043	0.16
800,000	Dexia Credit Local 2.125% 2025	775	0.12
400,000	Dexia Credit Local 4.375% 2026	399	0.06
489,000	Diageo Finance 1.75% 2026	460	0.07
391,000	Diageo Finance 2.375% 2028	366	0.06
400,000	Digital Stout REIT 4.25% 2025	395	0.06
893,000	DNB Bank 2.625% fixed to floating 2026	862	0.13
802,000	DNB Bank 4% fixed to floating 2027	782	0.12
290,000	DWR Cymru Financing UK 6.015% 2028	305	0.05
230,000	East Japan Railway 1.162% 2028	200	0.03
70,000	Eastern Power Networks 8.5% 2025	72	0.01
450,000	EDF 6.25% 2028	478	0.07
503,000	Electricity North West 8.875% 2026	546	0.08
582,000	Enel Finance International 1% 2027	513	0.08
350,000	Engie 7% 2028	389	0.06
219,000	Equinor 6.125% 2028	238	0.04
330,000	Equitable Financial Life Global Funding 6.375% 2028	352	0.05
2,772,000	European Investment Bank 1.375% 2025	2,667	0.41
200,000	Eversholt Funding 6.359% 2025	205	0.03
410,000	Experian Finance 0.739% 2025	383	0.06

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
417,000	First Abu Dhabi Bank 0.875% 2025	381	0.06
300,000	First Abu Dhabi Bank 1.125% 2026	269	0.04
560,000	Fiserv 2.25% 2025	538	0.08
200,000	Folio Residential Finance No 1 1.246% 2027	176	0.03
660,000	Ford Motor Credit 4.535% 2025	650	0.10
540,000	Ford Motor Credit 6.86% 2026	557	0.08
300,000	Gatwick Funding 6.125% 2026	307	0.05
210,000	General Motors Financial 1.55% 2027	188	0.03
300,000	General Motors Financial 2.35% 2025	286	0.04
560,000	General Motors Financial 5.15% 2026	562	0.09
862,000	GlaxoSmithKline Capital 1.25% 2028	769	0.12
287,000	GlaxoSmithKline Capital 3.375% 2027	284	0.04
500,000	Glencore Finance Europe 3.125% 2026	480	0.07
584,000	Goldman Sachs 1.5% 2027	522	0.08
760,000	Goldman Sachs 4.25% 2026	752	0.11
530,000	Goldman Sachs 7.125% 2025	547	0.08
715,000	Goldman Sachs 7.25% 2028	782	0.12
356,000	Grainger 3.375% 2028	328	0.05
340,000	Haleon UK Capital 2.875% 2028	320	0.05
300,000	Hammerson REIT 3.5% 2025	289	0.04
283,000	Hammerson REIT 6% 2026	282	0.04
340,000	Hammerson REIT 7.25% 2028	353	0.05
400,000	Heathrow Funding 2.625% 2028	355	0.05
728,000	Heathrow Funding 6.75% 2026	765	0.12
200,000	Heathrow Funding 7.075% 2028	218	0.03
400,000	Henkel 1.25% 2026	372	0.06
300,000	Hiscox 6% 2027	308	0.05
1,232,000	HSBC 1.75% fixed to floating 2027	1,131	0.17
960,000	HSBC 2.256% fixed to floating 2026	909	0.14
1,145,000	HSBC 2.625% 2028	1,053	0.16
1,100,000	HSBC 3% fixed to floating 2028	1,024	0.16
754,000	HSBC 5.75% 2027	782	0.12
900,000	HSBC 6.75% 2028	959	0.15
350,000	Hutchison Whampoa Finance UK 5.625% 2026	361	0.05
329,000	IG 3.125% 2028	286	0.04
560,000	Imperial Brands Finance 5.5% 2026	564	0.09
380,000	Inchcape 6.5% 2028	395	0.06

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
212,000	Industrial & Commercial Bank of China 1.625% 2025	195	0.03
500,000	Informa 3.125% 2026	479	0.07
900,000	ING 1.125% fixed to floating 2028	789	0.12
1,200,000	ING 3% 2026	1,156	0.18
200,000	ING 5% fixed to floating 2026	200	0.03
265,000	Inter-American Development Bank 4.125% 2028	268	0.04
400,000	InterContinental Hotels 2.125% 2026	372	0.06
450,000	InterContinental Hotels 3.375% 2028	419	0.06
308,000	InterContinental Hotels 3.75% 2025	300	0.05
745,000	International Finance 0.75% 2027	668	0.10
592,000	Investec 1.875% fixed to floating 2028	507	0.08
459,000	John Deere Bank 5.125% 2028	479	0.07
1,389,000	JPMorgan Chase 0.991% fixed to floating 2026	1,312	0.20
650,000	JPMorgan Chase 3.5% 2026	637	0.10
400,000	KBC 1.25% fixed to floating 2027	364	0.06
500,000	KBC 5.5% fixed to floating 2028	509	0.08
500,000	Kering 5.125% 2026	510	0.08
2,032,000	KFW 1.375% 2025	1,926	0.29
2,629,000	KFW 4.125% 2026	2,626	0.40
779,000	KFW 5.5% 2025	789	0.12
3,379,000	KFW 6% 2028	3,714	0.57
450,000	Koninklijke KPN 5% 2026	456	0.07
390,000	Kraft Heinz Foods 4.125% 2027	386	0.06
390,000	Kuntarahoitus 5% 2026	394	0.06
400,000	La Banque Postale 5.625% fixed to floating 2028	403	0.06
355,000	Land Securities Capital Markets REIT 2.375% 2027	330	0.05
300,000	Landesbank Baden-Wuerttemberg 1.125% 2025	277	0.04
600,000	Landesbank Baden-Wuerttemberg 1.5% 2025	573	0.09
825,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.625% 2025	768	0.12
272,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 1% 2026	249	0.04
1,035,000	Landwirtschaftliche Rentenbank 1.375% 2025	984	0.15
1,442,000	LCR Finance 4.5% 2028	1,486	0.23
455,000	Leeds Building Society 1.375% 2027	401	0.06
319,000	Leeds Building Society 1.5% fixed to floating 2027	292	0.04
1,288,000	Lloyds Bank 4.875% 2027	1,310	0.20
1,392,000	Lloyds Bank 5.125% 2025	1,393	0.21
250,000	Lloyds Bank 7.625% 2025	256	0.04

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
809,000	Lloyds Banking 1.875% fixed to floating 2026	777	0.12
571,000	Lloyds Banking 2% fixed to floating 2028	520	0.08
992,000	Logicor 2019-1 UK 1.875% 2026	910	0.14
220,000	London & Quadrant Housing Trust 2.625% 2026	209	0.03
350,000	London & Quadrant Housing Trust 2.625% 2028	322	0.05
180,000	London Merchant Securities 6.5% 2026	183	0.03
301,000	London Power Networks 6.125% 2027	315	0.05
900,000	LVMH 1.125% 2027	827	0.13
400,000	Macquarie Bank 1.125% 2025	376	0.06
340,000	MassMutual Global Funding II 1.375% 2026	312	0.05
440,000	MassMutual Global Funding II 5% 2027	449	0.07
610,000	MDGH GMTN 6.875% 2026	626	0.10
400,000	Mercedes-Benz International Finance 5.625% 2026	412	0.06
606,000	Metropolitan Life Global Funding I 0.625% 2027	527	0.08
429,000	Metropolitan Life Global Funding I 1.625% 2028	381	0.06
600,000	Metropolitan Life Global Funding I 3.5% 2026	586	0.09
283,000	Metropolitan Life Global Funding I 4.125% 2025	280	0.04
477,000	Mizuho Financial 5.628% 2028	494	0.08
300,000	Mobico 2.375% 2028	262	0.04
1,081,000	Morgan Stanley 2.625% 2027	1,021	0.16
450,000	Motability Operations 3.75% 2026	443	0.07
200,000	Motability Operations 4.375% 2027	200	0.03
310,000	National Australia Bank 3% 2026	299	0.05
530,000	National Grid Electricity Distribution 3.5% 2026	512	0.08
201,000	National Grid Electricity Distribution South West 5.875% 2027	209	0.03
220,000	National Grid Electricity Distribution West Midlands 6% 2025	221	0.03
470,000	National Grid Electricity Transmission 1.125% 2028	408	0.06
400,000	National Grid Electricity Transmission 1.375% 2026	368	0.06
200,000	National Grid Electricity Transmission 4% 2027	196	0.03
300,000	Nationwide Building Society 3% 2026	289	0.04
600,000	Nationwide Building Society 3.25% 2028	575	0.09
835,000	Nationwide Building Society 5.625% 2026	853	0.13
736,000	Nationwide Building Society 6.125% 2028	785	0.12
734,000	Nationwide Building Society 6.178% fixed to floating 2027	753	0.11
788,000	NatWest 2.057% fixed to floating 2028	703	0.11
860,000	NatWest 2.875% fixed to floating 2026	823	0.13
360,000	NatWest 3.125% fixed to floating 2027	342	0.05

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
990,000	NatWest Markets 6.375% 2027	1,043	0.16
571,000	NatWest Markets 6.625% 2026	591	0.09
599,000	Nestle 0.625% 2025	560	0.09
330,000	Nestle 2.125% 2027	311	0.05
440,000	Nestle 5.25% 2026	450	0.07
724,000	New York Life Global Funding 0.75% 2028	616	0.09
718,000	New York Life Global Funding 1.25% 2026	658	0.10
699,000	New York Life Global Funding 1.5% 2027	637	0.10
404,000	New York Life Global Funding 4.35% 2025	402	0.06
300,000	NewRiver REIT 3.5% 2028	275	0.04
200,000	Next 3% 2025	193	0.03
400,000	Next 3.625% 2028	381	0.06
300,000	Next 4.375% 2026	297	0.05
300,000	NIE Finance 2.5% 2025	287	0.04
550,000	NIE Finance 6.375% 2026	569	0.09
324,000	Nordea Bank 6% fixed to floating 2026	327	0.05
200,000	Northern Gas Networks Finance 4.875% 2027	202	0.03
200,000	Northumbrian Water Finance 1.625% 2026	183	0.03
500,000	Northumbrian Water Finance 2.375% 2027	455	0.07
1,200,000	NRW Bank 0.5% 2025	1,115	0.17
200,000	NRW Bank 0.5% 2026	180	0.03
400,000	NRW Bank 5.375% 2026	412	0.06
1,188,000	Oesterreichische Kontrollbank 0.5% 2025	1,104	0.17
706,000	Oesterreichische Kontrollbank 4.25% 2026	704	0.11
118,000	Oesterreichische Kontrollbank 5.75% 2028	128	0.02
2,123,000	Ontario (Province of Canada) 0.25% 2026	1,891	0.29
479,000	OP Corporate Bank 1.375% 2026	435	0.07
351,000	OP Corporate Bank 3.375% 2026	342	0.05
310,000	Orange 5.25% 2025	315	0.05
398,000	Orange 8.125% 2028	466	0.07
310,000	Ørsted 2.125% 2027	286	0.04
300,000	OSB 9.5% fixed to floating 2028	308	0.05
209,000	PACCAR Financial Europe 2.375% 2025	203	0.03
370,000	Pacific Life Global Funding II 5% 2028	377	0.06
200,000	Places for People Homes 3.625% 2028	189	0.03
360,000	Places for People Treasury 2.875% 2026	342	0.05
256,000	Porterbrook Rail Finance 7.125% 2026	273	0.04

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Principality Building Society 8.625% 2028	324	0.05
500,000	Procter & Gamble 1.375% 2025	479	0.07
319,000	Protective Life Global Funding 5.248% 2028	329	0.05
950,000	PRS Finance 1.75% 2026	793	0.12
700,000	RAC Bond 4.87% 2026	680	0.10
280,000	RAC Bond 8.25% 2028	301	0.05
300,000	Realty Income REIT 1.125% 2027	265	0.04
360,000	Realty Income REIT 1.875% 2027	330	0.05
450,000	RL Finance No 3 6.125% 2028	459	0.07
531,000	Rothesay Life 3.375% 2026	501	0.08
300,000	Rothesay Life 8% 2025	309	0.05
340,000	Royal Bank of Canada 1% 2026	311	0.05
400,000	Royal Bank of Canada 1.125% 2025	374	0.06
589,000	Royal Bank of Canada 3.625% June 2027	570	0.09
683,000	Royal Bank of Canada 5% 2028	690	0.10
550,000	Santander UK 2.92% fixed to floating 2026	526	0.08
450,000	Santander UK 3.625% 2026	435	0.07
1,158,000	Santander UK 5.75% 2026	1,185	0.18
899,000	Santander UK 7.098% fixed to floating 2027	934	0.14
450,000	Scentre REIT 3.875% 2026	437	0.07
350,000	Scotland Gas Networks 3.25% 2027	335	0.05
200,000	Scottish Hydro Electric Transmission 1.5% 2028	179	0.03
535,000	Severn Trent Utilities Finance 3.625% 2026	523	0.08
800,000	Siemens Financieringsmaatschappij 1% 2025	766	0.12
500,000	Siemens Financieringsmaatschappij 2.75% 2025	488	0.07
384,000	Skandinaviska Enskilda Banken 5.5% 2026	391	0.06
338,000	Skipton Building Society 2% fixed to floating 2026	317	0.05
350,000	Sky 6% 2027	369	0.06
400,000	Societe Generale 1.25% 2027	347	0.05
300,000	Societe Nationale SNCF 0.875% 2026	272	0.04
200,000	Sodexo 1.75% 2028	179	0.03
396,000	South Eastern Power Networks 5.5% 2026	403	0.06
335,000	Southern Gas Networks 2.5% 2025	325	0.05
462,000	Southern Water Services Finance 1.625% 2027	407	0.06
500,000	Southern Water Services Finance 2.375% 2028	437	0.07
248,000	Southern Water Services Finance 6.64% 2026	251	0.04
391,000	SP Distribution 5.875% 2026	402	0.06

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	SP Manweb 4.875% 2027	456	0.07
660,000	SSE 8.375% 2028	773	0.12
400,000	Stagecoach 4% 2025	387	0.06
328,000	Svensk Exportkredit 4.5% 2026	328	0.05
300,000	Swedbank 1.375% fixed to floating 2027	271	0.04
601,000	Telefonica Emisiones 5.375% 2026	608	0.09
335,000	Tesco Corporate Treasury Services 1.875% 2028	295	0.04
450,000	Tesco Corporate Treasury Services 2.5% 2025	434	0.07
350,000	Thames Water Utilities Finance 3.5% 2028	315	0.05
540,000	Thames Water Utilities Finance 4% 2025	515	0.08
310,000	Thames Water Utilities Finance 6.75% 2028	314	0.05
1,028,000	Toronto-Dominion Bank 2.875% 2027	975	0.15
462,000	Toronto-Dominion Bank 5.288% 2028	473	0.07
600,000	TotalEnergies Capital International 1.66% 2026	565	0.09
442,000	TotalEnergies Capital International 1.75% 2025	425	0.06
421,000	Toyota Finance Australia 3.92% 2027	414	0.06
703,000	Toyota Motor Credit 0.75% 2026	636	0.10
308,000	Toyota Motor Credit 5.625% 2028	325	0.05
473,000	Toyota Motor Finance Netherlands 0.75% 2025	441	0.07
455,000	Toyota Motor Finance Netherlands 4.625% 2026	456	0.07
360,000	TP ICAP Finance 2.625% 2028	300	0.05
304,000	TP ICAP Finance 5.25% 2026	294	0.04
240,000	Travis Perkins 3.75% 2026	226	0.03
200,000	Tritax Big Box REIT 2.625% 2026	187	0.03
915,000	UBS 2.25% fixed to floating 2028	829	0.13
790,000	UBS 2.75% 2025	759	0.12
622,000	UBS 7% fixed to floating 2027	647	0.10
600,000	Unilever 1.5% 2026	565	0.09
350,000	Unilever 2.125% 2028	326	0.05
400,000	Unite (USAF) II 3.921% 2025	389	0.06
315,000	Unite REIT 3.5% 2028	298	0.05
367,000	United Utilities Water 5.625% 2027	380	0.06
500,000	United Utilities Water Finance 2% 2025	482	0.07
725,000	Verizon Communications 1.125% 2028	627	0.10
400,000	Vicinity Centres REIT 3.375% 2026	386	0.06
400,000	Vinci 2.25% 2027	377	0.06
300,000	Virgin Money UK 3.375% fixed to floating 2026	286	0.04

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Virgin Money UK 4% fixed to floating 2026	528	0.08
510,000	Virgin Money UK 4% fixed to floating 2027	483	0.07
270,000	Vodafone 5.625% 2025	276	0.04
400,000	Volkswagen Financial Services 0.875% 2025	380	0.06
200,000	Volkswagen Financial Services 1.125% 2026	182	0.03
300,000	Volkswagen Financial Services 1.375% 2028	255	0.04
600,000	Volkswagen Financial Services 2.125% 2028	535	0.08
480,000	Volkswagen Financial Services 2.25% 2025	464	0.07
300,000	Volkswagen Financial Services 3.25% 2027	284	0.04
400,000	Volkswagen Financial Services 4.25% 2025	394	0.06
600,000	Volkswagen Financial Services 5.5% 2026	608	0.09
300,000	Volkswagen Financial Services 6.5% 2027	313	0.05
500,000	Volkswagen International Finance 3.375% 2026	479	0.07
288,000	Volvo Treasury 4.75% 2026	289	0.04
380,000	Volvo Treasury 6.125% 2028	404	0.06
330,000	Weir 6.875% 2028	347	0.05
1,101,000	Wells Fargo 2% 2025	1,047	0.16
532,000	Wells Fargo 3.473% fixed to floating 2028	508	0.08
650,000	Welltower REIT 4.8% 2028	652	0.10
138,000	Wessex Water Services Finance 5.375% 2028	140	0.02
350,000	Westfield America Management REIT 2.125% 2025	334	0.05
807,000	Westfield Stratford City Finance No 2 1.642% 2026	732	0.11
208,000	Westpac Banking 2.125% 2025	200	0.03
400,000	Whitbread 2.375% 2027	364	0.06
400,000	Whitbread 3.375% 2025	387	0.06
312,000	Workspace REIT 2.25% 2028	267	0.04
350,000	Yorkshire Building Society 3.375% fixed to floating 2028	316	0.05
400,000	Yorkshire Building Society 3.5% 2026	385	0.06
342,000	Yorkshire Building Society 6.375% fixed to floating 2028	349	0.05
318,000	Yorkshire Building Society 7.375% fixed to floating 2027	329	0.05
203,000	Yorkshire Power Finance 7.25% 2028	223	0.03
350,000	Yorkshire Water Finance 1.75% 2026	317	0.05
80,000	Yorkshire Water Finance 6.454% 2027	82	0.01
between 5 and 10 years to maturity			
463,000	3i 5.75% 2032	495	0.08
350,000	AA Bond 7.375% 2029	350	0.05

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Aegon 6.125% 2031	375	0.06
350,000	America Movil 4.948% 2033	358	0.05
736,000	America Movil 5.75% 2030	786	0.12
517,000	American Honda Finance 5.6% 2030	548	0.08
730,000	Amgen 4% 2029	718	0.11
477,000	Anglian Water Services Financing 2.75% 2029	431	0.07
252,000	Anglian Water Services Financing 5.875% 2031	265	0.04
186,000	Anglian Water Services Financing 6.293% 2030	201	0.03
247,000	Anglian Water Services Financing 6.625% 2029	267	0.04
300,000	Anglo American Capital 3.375% 2029	277	0.04
460,000	Anheuser-Busch InBev 2.25% 2029	426	0.06
342,000	Annington Funding 2.308% 2032	266	0.04
650,000	Annington Funding 3.184% 2029	581	0.09
770,000	Annington Funding 4.75% 2033	717	0.11
330,000	APA Infrastructure 3.125% 2031	287	0.04
828,000	APA Infrastructure 3.5% 2030	753	0.11
764,000	Apple 3.05% 2029	740	0.11
560,000	Aroundtown 3% 2029	399	0.06
400,000	Aroundtown 3.625% 2031	278	0.04
385,000	Artesian Finance II 6% 2033	412	0.06
310,000	Assura Financing REIT 1.5% 2030	251	0.04
420,000	Assura Financing REIT 1.625% 2033	313	0.05
375,000	Aster Treasury 5.412% 2032	400	0.06
370,000	AstraZeneca 5.75% 2031	414	0.06
780,000	AT&T 4.375% 2029	769	0.12
400,000	AT&T 5.2% 2033	408	0.06
550,000	Australia & New Zealand Banking 1.809% fixed to floating 2031	494	0.08
1,000,000	Banco Santander 2.25% fixed to floating 2032	864	0.13
600,000	Banco Santander 5.125% 2030	608	0.09
1,152,000	Bank of America 1.667% fixed to floating 2029	1,011	0.15
684,000	Bank of America 3.584% fixed to floating 2031	638	0.10
330,000	Bank of Ireland 7.594% fixed to floating 2032	344	0.05
1,516,000	Barclays 3.25% 2033	1,291	0.20
400,000	Barclays 3.75% fixed to floating 2030	380	0.06
1,067,000	Barclays 6.369% fixed to floating 2031	1,105	0.17
610,000	Barclays 7.09% fixed to floating 2029	649	0.10
1,215,000	Barclays 8.407% fixed to floating 2032	1,294	0.20

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	BBVA 3.104% fixed to floating 2031	278	0.04
300,000	BBVA 8.25% fixed to floating 2033	322	0.05
460,000	Berkeley 2.5% 2031	353	0.05
400,000	Blackstone Property Partners Europe 4.875% 2032	353	0.05
1,100,000	BNP Paribas 1.25% 2031	854	0.13
1,100,000	BNP Paribas 2% fixed to floating 2031	997	0.15
500,000	BNP Paribas 2.875% 2029	455	0.07
1,000,000	BNP Paribas 5.75% 2032	1,052	0.16
800,000	BNP Paribas 6% fixed to floating 2029	845	0.13
600,000	BPCE 2.5% fixed to floating 2032	525	0.08
800,000	BPCE 5.25% 2029	787	0.12
400,000	BPCE 6.125% 2029	414	0.06
340,000	British Land REIT 2.375% 2029	292	0.04
460,000	Broadgate Financing 4.821% 2033	459	0.07
270,000	Broadgate Financing 4.851% 2031	222	0.03
350,000	Broadgate Financing 4.999% 2031	341	0.05
240,000	Broadgate Financing 5.098% 2033	196	0.03
621,000	BT 3.125% 2031	557	0.08
420,000	Bunzl Finance 1.5% 2030	344	0.05
600,000	CaixaBank 6.875% fixed to floating 2033	612	0.09
915,000	Canary Wharf Finance II 6.455% 2030	118	0.02
340,000	Canary Wharf Finance II 6.8% 2030	157	0.02
600,000	Centrica 4.375% 2029	592	0.09
850,000	Centrica 7% 2033	976	0.15
235,000	Church Commissioners for England 3.25% 2032	219	0.03
300,000	Cie de Saint-Gobain 4.625% 2029	302	0.05
225,000	Citigroup 4.5% 2031	211	0.03
520,000	Clarion Funding 1.25% 2032	391	0.06
220,000	Clarion Funding 2.625% 2029	201	0.03
450,000	Close Brothers Finance 1.625% 2030	357	0.05
627,000	Comcast 1.5% 2029	552	0.08
641,000	Comcast 5.5% 2029	684	0.10
400,000	Compass 2% 2029	360	0.05
200,000	Compass 4.375% 2032	202	0.03
305,000	Cooperatieve Rabobank 4.55% 2029	315	0.05
1,184,000	Cooperatieve Rabobank 4.625% 2029	1,147	0.17
300,000	Coventry Building Society 2% 2030	242	0.04

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
849,000	CPPIB Capital 1.125% 2029	724	0.11
340,000	CPUK Finance 6.136% 2031	352	0.05
600,000	Credit Agricole 1.874% fixed to floating 2031	534	0.08
1,000,000	Credit Agricole 4.875% 2029	1,023	0.16
400,000	Credit Agricole 6.375% fixed to floating 2031	430	0.07
400,000	CRH Finance UK 4.125% 2029	388	0.06
370,000	Delamare Finance 5.5457% 2029	203	0.03
355,000	Derwent London REIT 1.875% 2031	282	0.04
900,000	Deutsche Bank 6.125% fixed to floating 2030	911	0.14
120,000	Deutsche Telekom International Finance 2.25% 2029	110	0.02
411,000	Deutsche Telekom International Finance 7.625% 2030	488	0.07
360,000	Diageo Finance 1.25% 2033	281	0.04
330,000	Diageo Finance 2.875% 2029	313	0.05
500,000	Digital Stout REIT 3.3% 2029	460	0.07
550,000	Digital Stout REIT 3.75% 2030	512	0.08
200,000	Direct Line Insurance 4% 2032	162	0.02
360,000	DP World 4.25% 2030	335	0.05
300,000	DS Smith 2.875% 2029	270	0.04
510,000	DWR Cymru Financing UK 1.375% 2033	388	0.06
822,000	E.ON International Finance 6.25% 2030	889	0.14
1,192,000	E.ON International Finance 6.375% 2032	1,315	0.20
500,000	East Japan Railway 4.75% 2031	511	0.08
150,000	East Japan Railway 5.25% 2033	159	0.02
200,000	Eastern Power Networks 2.125% 2033	161	0.02
800,000	EDF 5.875% 2031	845	0.13
802,000	Enel Finance International 2.875% 2029	735	0.11
360,000	ENW Finance 1.415% 2030	299	0.05
430,000	ENW Finance 4.893% 2032	441	0.07
893,000	Equinor 6.875% 2031	1,042	0.16
120,000	Equity Release Funding No 2 5.88% 2032	67	0.01
195,000	Equity Release Funding No 3 5.05% 2033	178	0.03
400,000	Experian Finance 3.25% 2032	370	0.06
350,000	Fidelity National Information Services 2.25% 2029	307	0.05
674,000	Fidelity National Information Services 3.36% 2031	614	0.09
579,000	Fiserv 3% 2031	518	0.08
308,000	Gatwick Funding 2.5% 2030	270	0.04
771,000	GE Capital UK Funding 5.875% 2033	826	0.13

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
679,000	GlaxoSmithKline Capital 5.25% 2033	741	0.11
305,000	Goldman Sachs 1.875% 2030	254	0.04
1,015,000	Goldman Sachs 3.125% 2029	938	0.14
1,050,000	Goldman Sachs 3.625% fixed to floating 2029	993	0.15
402,000	Grainger 3% 2030	343	0.05
500,000	Great Rolling Stock 6.5% 2031	384	0.06
360,000	Greene King Finance 5.318% 2031	187	0.03
570,000	Heathrow Funding 2.75% 2029	516	0.08
974,000	Heathrow Funding 6.45% 2031	1,076	0.16
350,000	Holcim Sterling Finance Netherlands 3% 2032	302	0.05
990,000	HSBC 3% fixed to floating 2030	889	0.14
976,000	HSBC 6.8% fixed to floating 2031	1,049	0.16
380,000	Iestec 9.125% fixed to floating 2033	398	0.06
522,000	Imperial Brands Finance 4.875% 2032	481	0.07
900,000	ING 6.25% fixed to floating 2033	907	0.14
307,000	Integrated Accommodation Services 6.48% 2029	105	0.02
482,000	Inter-American Development Bank 2.375% 2029	450	0.07
400,000	Inter-American Development Bank 4% 2029	406	0.06
275,000	International Distributions Services 7.375% 2030	291	0.04
400,000	Intesa Sanpaolo 2.5% 2030	337	0.05
672,000	Intesa Sanpaolo 6.5% fixed to floating 2029	682	0.10
745,000	Intesa Sanpaolo 6.625% 2033	784	0.12
400,000	Investec 2.625% fixed to floating 2032	339	0.05
723,000	JPMorgan Chase 1.895% fixed to floating 2033	590	0.09
400,000	JT International Financial Services 2.75% 2033	328	0.05
231,000	Just 7% fixed to floating 2031	229	0.03
909,000	Juturna European Loan Conduit No 16 5.0636% 2033	611	0.09
400,000	Kering 5% 2032	418	0.06
550,000	KFW 4.875% 2031	588	0.09
1,660,000	KFW 5.75% 2032	1,900	0.29
903,000	Koninklijke KPN 5.75% 2029	949	0.14
300,000	Land Securities Capital Markets REIT 2.399% 2029	273	0.04
319,000	Land Securities Capital Markets REIT 4.875% 2032	327	0.05
230,000	Legal & General 5.875% 2033	249	0.04
395,000	Legal & General Finance 5.875% 2031	430	0.07
300,000	Liberty Living Finance 3.375% 2029	275	0.04
1,479,000	Lloyds Bank 6% 2029	1,605	0.24

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
640,000	Lloyds Banking 1.985% fixed to floating 2031	573	0.09
824,000	Lloyds Banking 6.625% fixed to floating 2033	841	0.13
320,000	Logicor Financing 2.75% 2030	262	0.04
300,000	London & Quadrant Housing Trust 2% 2032	244	0.04
200,000	London & Quadrant Housing Trust 2.25% 2029	176	0.03
300,000	London & Quadrant Housing Trust 4.625% 2033	295	0.04
200,000	London Power Networks 2.625% 2029	184	0.03
552,000	London Stock Exchange 1.625% 2030	476	0.07
630,000	Longstone Finance 4.791% 2030	228	0.03
300,000	Longstone Finance 4.896% 2031	284	0.04
260,000	Lunar Funding I 5.75% 2033	277	0.04
430,000	Macquarie 2.125% 2031	355	0.05
462,000	Macquarie 4.08% 2029	444	0.07
185,000	McDonald's 5.875% 2032	205	0.03
500,000	McKesson 3.125% 2029	473	0.07
655,000	Meadowhall Finance 4.986% 2032	308	0.05
210,000	Meadowhall Finance 4.988% 2032	102	0.02
225,000	Mercantile Investment Trust 6.125% 2030	239	0.04
661,000	Metropolitan Life Global Funding I 1.625% 2029	571	0.09
669,000	Metropolitan Life Global Funding I 5% 2030	687	0.10
580,000	Mitchells & Butlers Finance 5.574% 2030	134	0.02
1,388,000	Morgan Stanley 5.789% fixed to floating 2033	1,476	0.22
460,000	Motability Operations 1.75% 2029	404	0.06
300,000	Motability Operations 2.375% 2032	259	0.04
400,000	Motability Operations 5.625% 2030	431	0.07
669,000	National Australia Bank 1.699% fixed to floating 2031	596	0.09
200,000	National Gas Transmission 1.125% 2033	145	0.02
400,000	National Gas Transmission 1.375% 2031	315	0.05
210,000	National Grid Electricity Distribution East Midlands 1.75% 2031	170	0.03
320,000	National Grid Electricity Distribution South West 2.375% 2029	285	0.04
740,000	National Grid Electricity Distribution West Midlands 5.75% 2032	786	0.12
600,000	NATS (En Route) 1.375% 2031	528	0.08
400,000	NATS (En Route) 1.75% 2033	313	0.05
1,210,000	NatWest 2.105% fixed to floating 2031	1,079	0.16
720,000	NatWest 3.619% fixed to floating 2029	674	0.10
1,094,000	NatWest 3.622% fixed to floating 2030	1,047	0.16
705,000	NatWest 7.416% fixed to floating 2033	736	0.11

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
440,000	Nestle 1.375% 2033	348	0.05
703,000	Nestle 2.5% 2032	625	0.10
440,000	Nestle 5.125% 2032	469	0.07
1,051,000	Network Rail Infrastructure Finance 4.375% 2030	1,086	0.17
440,000	NIE Finance 5.875% 2032	475	0.07
490,000	Nordea Bank 1.625% fixed to floating 2032	419	0.06
500,000	Northern Gas Networks Finance 6.125% 2033	540	0.08
352,000	Northern Powergrid Yorkshire 5.625% 2033	377	0.06
342,000	Northumbrian Water Finance 4.5% 2031	329	0.05
454,000	Northumbrian Water Finance 5.625% 2033	466	0.07
350,000	Notting Hill Genesis 2.875% 2029	322	0.05
200,000	Notting Hill Genesis 3.75% 2032	185	0.03
345,000	Omnicom Capital 2.25% 2033	277	0.04
1,000,000	Orange 3.25% 2032	928	0.14
377,000	Ørsted 2.5% 2033	305	0.05
1,010,000	Ørsted 4.875% 2032	1,001	0.15
290,000	OSB 9.993% fixed to floating 2033	284	0.04
360,000	Pearson Funding 3.75% 2030	334	0.05
160,000	Pension Insurance 3.625% 2032	129	0.02
640,000	Pension Insurance 4.625% 2031	565	0.09
420,000	Pension Insurance 5.625% 2030	400	0.06
524,000	Pension Insurance 8% 2033	561	0.09
400,000	PepsiCo 3.2% 2029	386	0.06
570,000	Phoenix 5.625% 2031	538	0.08
556,000	Phoenix 5.867% 2029	544	0.08
315,000	Porterbrook Rail Finance 4.625% 2029	310	0.05
255,000	Procter & Gamble 1.8% 2029	233	0.04
160,000	Procter & Gamble 6.25% 2030	177	0.03
400,000	Prologis International Funding II 2.75% 2032	347	0.05
500,000	Prologis REIT 2.25% 2029	446	0.07
328,000	Prudential Funding Asia 5.875% 2029	347	0.05
444,000	Prudential Funding Asia 6.125% 2031	462	0.07
400,000	Quadgas Finance 3.375% 2029	353	0.05
500,000	Realty Income REIT 1.625% 2030	405	0.06
400,000	Realty Income REIT 1.75% 2033	303	0.05
570,000	Reckitt Benckiser Treasury Services 1.75% 2032	477	0.07
400,000	Rentokil Initial 5% 2032	402	0.06

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Rio Tinto Finance 4% 2029	590	0.09
580,000	Rothesay Life 7.734% 2033	617	0.09
323,000	Sage 1.625% 2031	264	0.04
647,000	Santander UK 2.421% fixed to floating 2029	578	0.09
420,000	Santander UK 3.875% 2029	405	0.06
860,000	Santander UK 5.25% 2029	906	0.14
550,000	Santander UK 7.482% fixed to floating 2029	597	0.09
287,000	Segro REIT 2.375% 2029	255	0.04
350,000	Severn Trent Utilities Finance 2.625% 2033	293	0.04
600,000	Severn Trent Utilities Finance 2.75% 2031	521	0.08
350,000	Severn Trent Utilities Finance 6.25% 2029	374	0.06
520,000	Shell International Finance 1% 2030	425	0.06
424,000	Skipton Building Society 6.25% fixed to floating 2029	428	0.07
500,000	Societe Generale 6.25% 2033	551	0.08
196,000	South East Water Finance 5.5834% 2029	196	0.03
300,000	South Eastern Power Networks 5.625% 2030	318	0.05
305,000	South Eastern Power Networks 6.375% 2031	341	0.05
290,000	Southern Electric Power Distribution 5.5% 2032	309	0.05
435,000	Southern Gas Networks 1.25% 2031	335	0.05
409,000	Southern Gas Networks 4.875% 2029	416	0.06
360,000	Southern Water Services Finance 6.192% 2029	375	0.06
300,000	SP Transmission 2% 2031	255	0.04
487,000	Svenska Handelsbanken 4.625% fixed to floating 2032	467	0.07
534,000	Swedbank 5.875% fixed to floating 2029	553	0.08
439,000	Swedbank 7.272% fixed to floating 2032	453	0.07
400,000	Telefonica Emisiones 5.445% 2029	413	0.06
570,000	Telereal Secured Finance 4.01% 2031	284	0.04
160,000	Telereal Securitisation 1.9632% fixed to floating 2033	148	0.02
275,000	Telereal Securitisation 3.5625% 2031 (Issue 2001)	251	0.04
575,000	Telereal Securitisation 3.5625% 2031 (Issue 2022)	522	0.08
410,000	Telereal Securitisation 5.3887% 2031	156	0.02
346,000	Telereal Securitisation 6.1645% 2031	288	0.04
540,000	Tesco Corporate Treasury Services 2.75% 2030	476	0.07
350,000	Thames Water Utilities Finance 2.625% 2032	273	0.04
200,000	Thames Water Utilities Finance 6.5% 2032	199	0.03
650,000	Time Warner Cable 5.75% 2031	648	0.10

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	TotalEnergies Capital International 1.405% 2031	332	0.05
200,000	TP ICAP Finance 7.875% 2030	212	0.03
350,000	Trafford Centre Finance 6.5% 2033	226	0.03
275,000	Tritax Big Box REIT 1.5% 2033	199	0.03
350,000	Tritax Big Box REIT 3.125% 2031	309	0.05
400,000	UBS 1.875% fixed to floating 2029	350	0.05
390,000	UBS 2.125% fixed to floating 2029	345	0.05
950,000	UBS 7.375% fixed to floating 2033	1,093	0.17
200,000	Unilever 1.875% 2029	180	0.03
260,000	United Utilities Water Finance 0.875% 2029	211	0.03
400,000	United Utilities Water Finance 2% 2033	318	0.05
330,000	United Utilities Water Finance 2.625% 2031	290	0.04
420,000	Utmost 4% 2031	318	0.05
300,000	Veolia Environnement 5.375% 2030	313	0.05
590,000	Verizon Communications 1.875% 2030	498	0.08
410,000	Verizon Communications 2.5% 2031	356	0.05
400,000	Virgin Money UK 2.625% fixed to floating 2031	353	0.05
466,000	Virgin Money UK 5.125% fixed to floating 2030	447	0.07
300,000	Virgin Money UK 7.625% fixed to floating 2029	319	0.05
442,000	Vodafone 5.9% 2032	484	0.07
300,000	Volkswagen Financial Services 5.875% 2029	310	0.05
600,000	Volkswagen International Finance 4.125% 2031	557	0.08
334,000	Wales & West Utilities Finance 5.75% 2030	349	0.05
520,000	Walmart 5.75% 2030	578	0.09
710,000	Wells Fargo 2.125% 2031	581	0.09
800,000	Wells Fargo 2.5% 2029	716	0.11
410,000	Wells Fargo 3.5% 2029	385	0.06
350,000	Wessex Water Services Finance 1.5% 2029	290	0.04
350,000	Wessex Water Services Finance 5.125% 2032	349	0.05
267,000	Wessex Water Services Finance 5.75% 2033	278	0.04
520,000	Westfield America Management REIT 2.625% 2029	449	0.07
300,000	Whitbread 3% 2031	257	0.04
200,000	WPP Finance 2017 3.75% 2032	182	0.03
270,000	Yorkshire Building Society 1.5% fixed to floating 2029	225	0.03
440,000	Yorkshire Building Society 3.511% fixed to floating 2030	394	0.06
330,000	Yorkshire Water Finance 1.75% 2032	248	0.04

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
240,000	Yorkshire Water Finance 3.625% 2029	224	0.03
450,000	Yorkshire Water Finance 5.25% 2030	448	0.07
260,000	Yorkshire Water Finance 6.6011% 2031	279	0.04
between 10 and 15 years to maturity			
300,000	Admiral 8.5% 2034	329	0.05
260,000	Affinity Sutton Capital Markets 5.981% 2038	283	0.04
300,000	Affinity Water Finance 4.5% 2036	281	0.04
679,000	Annington Funding 3.685% 2034	570	0.09
300,000	APA Infrastructure 2.5% 2036	221	0.03
400,000	Associated British Foods 2.5% 2034	338	0.05
450,000	Aster Treasury 1.405% 2036	321	0.05
730,000	Aviva 6.125% fixed to floating 2036	746	0.11
560,000	BAT International Finance 6% 2034	551	0.08
400,000	Bazalgette Finance 2.75% 2034	329	0.05
810,000	BG Energy Capital 5% 2036	834	0.13
600,000	BNP Paribas 2% 2036	444	0.07
450,000	BP Capital Markets 5.773% 2038	491	0.07
522,000	BT 6.375% 2037	571	0.09
390,000	BUPA Finance 4.125% 2035	316	0.05
250,000	Cadent Finance 2.25% 2035	186	0.03
850,000	Cadent Finance 2.625% 2038	614	0.09
330,000	Cadent Finance 5.75% 2034	343	0.05
445,000	Canary Wharf Finance II 5.952% 2035	451	0.07
200,000	Cargill 5.375% 2037	211	0.03
495,000	Circle Anglia Social Housing 7.25% 2038	602	0.09
475,000	Citigroup 6.8% 2038	566	0.09
400,000	CK Hutchison Telecom Finance 2.625% 2034	293	0.04
320,000	Clarion Funding 1.875% 2035	238	0.04
988,000	Comcast 1.875% 2036	744	0.11
600,000	Community Finance 1 5.017% 2034	612	0.09
825,000	CTRL Section 1 Finance 5.234% 2035	326	0.05
250,000	Dali Capital 4.79924% 2037	240	0.04
399,000	Deutsche Telekom 3.125% 2034	356	0.05
721,000	Diageo Finance 2.75% 2038	582	0.09
308,000	DWR Cymru Financing UK 2.375% 2034	230	0.03
400,000	DWR Cymru Financing UK 2.5% 2036	316	0.05

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	E.ON International Finance 4.75% 2034	587	0.09
1,100,000	E.ON International Finance 5.875% 2037	1,174	0.18
200,000	East Japan Railway 4.5% 2036	196	0.03
450,000	East Japan Railway 4.875% 2034	459	0.07
359,000	Eastern Power Networks 1.875% 2035	271	0.04
400,000	Eastern Power Networks 6.25% 2036	456	0.07
500,000	EDF 5.5% 2035	504	0.08
700,000	EDF 5.5% 2037	693	0.11
1,650,000	EDF 6.125% 2034	1,755	0.27
634,000	Enel 5.75% 2037	664	0.10
240,000	ESB Finance 1.875% 2035	181	0.03
450,000	Eversholt Funding 6.697% 2035	396	0.06
180,000	Exchequer Partnership No 2 5.396% 2036	136	0.02
200,000	Freshwater Finance 4.556% 2036	180	0.03
360,000	Freshwater Finance 4.607% 2036	316	0.05
458,000	Freshwater Finance 5.182% 2035	450	0.07
600,000	Gatwick Funding 4.625% 2034	574	0.09
300,000	Gatwick Funding 5.75% 2037	309	0.05
415,000	GB Social Housing 5.193% 2038	414	0.06
267,000	General Electric 4.875% 2037	249	0.04
880,000	GlaxoSmithKline Capital 1.625% 2035	671	0.10
350,000	Goldman Sachs 6.875% 2038	385	0.06
578,000	Great Rolling Stock 6.875% 2035	337	0.05
290,000	Greene King Finance 5.106% 2034	240	0.04
440,000	Haleon UK Capital 3.375% 2038	374	0.06
120,000	Harbour Funding 5.28% 2034	123	0.02
121,188	Haven Funding 8.125% 2037	121	0.02
708,000	High Speed Rail Finance 1 4.375% 2038	660	0.10
262,000	Holcim Sterling Finance Netherlands 2.25% 2034	202	0.03
850,000	HSBC 7% 2038	932	0.14
990,000	HSBC 8.201% fixed to floating 2034	1,091	0.17
850,000	International Business Machines 4.875% 2038	841	0.13
363,000	Intesa Sanpaolo 2.625% 2036	264	0.04
310,000	Investor 5.5% 2037	336	0.05
231,000	KFW 4.875% 2037	249	0.04
856,000	KFW 5% 2036	944	0.14
860,000	Land Securities Capital Markets REIT 2.625% 2037	674	0.10

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Libra (Longhurst) 5.125% 2038	300	0.05
1,457,000	Lloyds Banking 2.707% fixed to floating 2035	1,171	0.18
340,000	London & Quadrant Housing Trust 2% 2038	231	0.04
500,000	Manchester Airport Funding 4.75% 2034	496	0.08
500,000	McDonald's 2.95% 2034	435	0.07
550,000	McDonald's 3.75% 2038	489	0.07
200,000	Metropolitan Housing Trust 1.875% 2036	143	0.02
520,000	Morhomes 3.4% 2038	424	0.06
650,000	Motability Operations 3.625% 2036	590	0.09
339,000	Motability Operations 5.625% 2035	367	0.06
330,000	National Gas Transmission 5.75% 2035	347	0.05
300,000	National Grid Electricity Distribution South Wales 1.625% 2035	212	0.03
400,000	National Grid Electricity Transmission 2% 2038	273	0.04
310,000	National Grid Electricity Transmission 2.75% 2035	250	0.04
448,000	Nestle Finance International 5.125% 2038	475	0.07
1,345,000	Network Rail Infrastructure Finance 4.75% 2035	1,423	0.22
152,000	Northern Electric Finance 5.125% 2035	155	0.02
210,000	Northern Gas Networks Finance 4.875% 2035	205	0.03
300,000	Northern Powergrid Yorkshire 5.125% 2035	307	0.05
378,000	Northumbrian Water Finance 6.375% 2034	404	0.06
550,000	Notting Hill Genesis 2% 2036	399	0.06
334,000	Octagon Healthcare Funding 5.333% 2035	244	0.04
300,000	Optivo Finance 2.857% 2035	241	0.04
576,000	Orange 5.625% 2034	625	0.10
580,000	Orbit Capital 2% 2038	398	0.06
406,000	Ørsted 5.125% 2034	403	0.06
410,000	Paragon Treasury 2% 2036	293	0.04
300,000	Peabody Capital No 2 2.75% 2034	248	0.04
426,000	PepsiCo 3.55% 2034	403	0.06
600,000	Pfizer 6.5% 2038	718	0.11
383,000	Places for People Treasury 2.5% 2036	288	0.04
400,000	PRS Finance 1.5% 2034	309	0.05
430,000	QBE Insurance 2.5% fixed to floating 2038	364	0.06
400,000	Reckitt Benckiser Treasury Services 5.625% 2038	447	0.07
641,000	RMPA Services 5.337% 2038	431	0.07
150,000	RSL Finance No 1 6.625% 2038	131	0.02
530,000	Sage 2.875% 2034	446	0.07

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
324,000	Scotland Gas Networks 4.875% 2034	315	0.05
230,000	Scottish Hydro Electric Transmission 2.125% 2036	173	0.03
420,000	Scottish Hydro Electric Transmission 2.25% 2035	327	0.05
470,000	Segro REIT 2.875% 2037	373	0.06
350,000	Segro REIT 5.75% 2035	373	0.06
540,000	Severn Trent Utilities Finance 4.625% 2034	527	0.08
420,000	Severn Trent Utilities Finance 5.25% 2036	433	0.07
370,000	South Eastern Power Networks 1.75% 2034	280	0.04
370,000	Southern Electric Power Distribution 4.625% 2037	360	0.05
450,000	Southern Gas Networks 3.1% 2036	360	0.05
300,000	Southern Gas Networks 6.625% 2035	332	0.05
410,000	Southern Housing 2.375% 2036	306	0.05
577,000	Southern Water Services Finance 3% 2037	412	0.06
420,000	SSE 6.25% 2038	470	0.07
600,000	Standard Chartered 4.375% 2038	563	0.09
617,000	Standard Chartered 5.125% 2034	584	0.09
300,000	Stonewater Funding 1.625% 2036	212	0.03
300,000	Tesco Corporate Treasury Services 5.5% 2035	303	0.05
310,000	Thames Water Utilities Finance 4.375% 2034	263	0.04
597,000	Thames Water Utilities Finance 5.125% 2037	519	0.08
202,000	THFC Funding No 1 5.125% 2035	208	0.03
220,000	Transport for London 5% 2035	223	0.03
360,000	United Utilities Water 5% 2035	361	0.05
500,000	United Utilities Water Finance 1.75% 2038	341	0.05
290,000	United Utilities Water Finance 5.125% 2038	296	0.04
372,000	United Utilities Water Finance 5.75% 2036	401	0.06
100,000	Veolia Environment 6.125% 2037	109	0.02
462,000	Verizon Communications 1.875% 2038	312	0.05
530,000	Verizon Communications 3.125% 2035	447	0.07
1,290,000	Verizon Communications 3.375% 2036	1,102	0.17
500,000	Verizon Communications 4.75% 2034	496	0.08
500,000	Vinci 2.75% 2034	430	0.07
450,000	Wales & West Utilities Finance 3% 2038	352	0.05
959,000	Walmart 5.25% 2035	1,051	0.16
1,232,000	Walmart 5.625% 2034	1,377	0.21
624,000	Wellcome Trust Finance 4.625% 2036	646	0.10
830,000	Wells Fargo 4.625% 2035	806	0.12

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	Wells Fargo 4.875% 2035	705	0.11
511,000	Welltower REIT 4.5% 2034	482	0.07
300,000	Wessex Water Services Finance 1.25% 2036	194	0.03
460,000	White City Property Finance 5.1202% 2035	351	0.05
300,000	Yorkshire Water Finance 5.5% 2035	296	0.04
250,000	Yorkshire Water Services Finance 5.5% 2037	251	0.04
between 15 and 25 years to maturity			
400,000	3i 3.75% 2040	321	0.05
385,000	Aegon 6.625% 2039	438	0.07
300,000	Affinity Sutton Capital Markets 4.25% 2042	264	0.04
1,260,000	Affordable Housing Finance 2.893% 2043	1,013	0.15
650,000	Affordable Housing Finance 3.8% 2042	601	0.09
800,000	Allianz Finance II 4.5% 2043	798	0.12
832,000	America Movil 4.375% 2041	772	0.12
625,000	Anglian Water Services Financing 6% 2039	675	0.10
730,000	Annington Funding 3.935% 2047	566	0.09
600,000	Apple 3.6% 2042	545	0.08
612,000	Aspire Defence Finance 4.674% 2040	475	0.07
1,021,000	Aspire Defence Finance 4.674% 2040 'A'	792	0.12
400,000	Aster Treasury 4.5% 2043	388	0.06
1,305,000	AT&T 4.25% 2043	1,126	0.17
1,390,000	AT&T 4.875% 2044	1,290	0.20
1,100,000	AT&T 7% 2040	1,282	0.20
260,000	BAT International Finance 5.75% 2040	235	0.04
1,079,000	Berkshire Hathaway Finance 2.375% 2039	801	0.12
1,103,000	BHP Billiton Finance 4.3% 2042	1,013	0.15
630,000	Blend Funding 3.459% 2047	499	0.08
350,000	BPHA Finance 4.816% 2044	340	0.05
350,000	Bromford Housing 3.125% 2048	263	0.04
200,000	BT 3.625% 2047	156	0.02
480,000	BT 5.75% 2041	494	0.08
880,000	Cadent Finance 2.75% 2046	581	0.09
400,000	Cadent Finance 3.125% 2040	304	0.05
400,000	Catalyst Housing 3.125% 2047	287	0.04
600,000	Centrica 4.25% 2044	521	0.08
200,000	Circle Anglia Social Housing 5.2% 2044	196	0.03

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Citigroup 7.375% 2039	695	0.11
310,000	Citizen Treasury 3.25% 2048	229	0.03
640,000	Clarion Funding 3.125% 2048	463	0.07
1,000,000	Connect Plus M25 Issuer 2.607% 2039	733	0.11
435,000	Cooperatieve Rabobank 5.25% 2041	479	0.07
490,000	Derby Healthcare 5.564% 2041	458	0.07
1,150,000	E.ON International Finance 6.125% 2039	1,255	0.19
650,000	E.ON International Finance 6.75% 2039	750	0.11
1,500,000	EDF 5.5% 2041	1,470	0.22
200,000	Eli Lilly 1.625% 2043	128	0.02
1,564,000	Enel Finance International 5.75% 2040	1,631	0.25
400,000	Equinor 4.25% 2041	385	0.06
691,000	Eversholt Funding 2.742% 2040	507	0.08
400,000	Eversholt Funding 3.529% 2042	316	0.05
319,000	Futures Treasury 3.375% 2044	254	0.04
239,000	Gatwick Funding 3.125% 2039	182	0.03
340,000	Gatwick Funding 6.5% 2041	379	0.06
200,000	GenFinance II 6.064% 2039	219	0.03
370,000	GlaxoSmithKline Capital 4.25% 2045	345	0.05
645,000	GlaxoSmithKline Capital 5.25% 2042	689	0.10
723,000	GlaxoSmithKline Capital 6.375% 2039	863	0.13
420,000	Great Places Housing 4.75% 2042	403	0.06
460,000	Greensquareaccord 5.25% 2047	453	0.07
310,000	Guinness Partnership 4% 2044	271	0.04
860,000	Heathrow Funding 4.625% 2046	789	0.12
870,000	Heathrow Funding 5.875% 2041	938	0.14
300,000	Hexagon Housing Association 3.625% 2048	224	0.03
300,000	Hiscox 6.125% fixed to floating 2045	294	0.04
345,000	Home 3.125% 2043	256	0.04
1,154,000	HSBC 6% 2040	1,156	0.18
200,000	HSBC Bank 4.75% 2046	176	0.03
220,000	Hyde Housing Association 5.125% 2040	228	0.03
300,000	Karbon Homes 3.375% 2047	239	0.04
310,000	Legal & General 5.125% fixed to floating 2048	303	0.05
661,000	Legal & General 5.375% fixed to floating 2045	656	0.10
400,000	Libra (Longhurst) 3.25% 2043	301	0.05
270,000	LiveWest Treasury 2.25% 2043	184	0.03

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
971,000	Lloyds Bank 6.5% 2040	1,158	0.18
400,000	London & Quadrant Housing Trust 5.486% 2042	413	0.06
450,000	London & Quadrant Housing Trust 5.5% 2040	467	0.07
400,000	London Power Networks 5.875% 2040	441	0.07
320,000	Manchester Airport Funding 2.875% 2039	246	0.04
400,000	Manchester Airport Funding 2.875% 2044	282	0.04
425,000	Manchester Airport Funding 6.125% 2041	471	0.07
307,000	Merseylink Issuer 3.842% 2043	282	0.04
310,000	Metropolitan Funding 4.125% 2048	257	0.04
200,000	Motability Operations 1.5% 2041	126	0.02
533,000	Motability Operations 2.125% 2042	365	0.06
770,000	Motability Operations 2.375% 2039	576	0.09
402,000	Motability Operations 4.875% 2043	404	0.06
453,000	Motability Operations 5.75% 2048	509	0.08
200,000	National Gas Transmission 1.625% 2043	113	0.02
500,000	National Grid Electricity Distribution East Midlands 6.25% 2040	559	0.09
150,000	National Grid Electricity Distribution South Wales 5.75% 2040	160	0.02
400,000	National Grid Electricity Distribution South West 5.75% 2040	425	0.06
192,000	National Grid Electricity Distribution South West 5.818% 2041	205	0.03
370,000	National Grid Electricity Transmission 2% 2040	244	0.04
422,000	National Grid Electricity Transmission 5.272% 2043	424	0.06
290,000	Northern Gas Networks Finance 5.625% 2040	299	0.05
400,000	Northumbrian Water Finance 5.125% 2042	380	0.06
440,000	Notting Hill Genesis 3.25% 2048	322	0.05
300,000	Notting Hill Genesis 5.25% 2042	299	0.05
210,000	Optivo Finance 3.283% 2048	152	0.02
420,000	Optivo Finance 5.25% 2043	416	0.06
360,000	Orbit Capital 3.375% 2048	271	0.04
200,000	Orbit Capital 3.5% 2045	157	0.02
541,000	Ørsted 5.375% 2042	541	0.08
600,000	Ørsted 5.75% 2040	626	0.10
310,000	Paragon Treasury 3.625% 2047	238	0.04
650,000	Peabody Capital No 2 3.25% 2048	479	0.07
1,422,000	Pfizer 2.735% 2043	1,072	0.16
340,000	Platform HG Financing 1.926% 2041	229	0.03
230,000	Prologis International Funding II 3% 2042	172	0.03
220,000	Realty Income REIT 2.5% 2042	151	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	RHP Finance 3.25% 2048	274	0.04
240,000	Riverside Finance 3.875% 2044	194	0.03
500,000	Sanctuary Capital 5% 2047	495	0.08
300,000	Sanctuary Capital 6.697% 2039	362	0.06
700,000	Scottish Widows 7% 2043	760	0.12
390,000	Segro REIT 5.125% 2041	390	0.06
240,000	Severn Trent Utilities Finance 2% 2040	159	0.02
450,000	Severn Trent Utilities Finance 4.875% 2042	436	0.07
700,000	Siemens Financieringsmaatschappij 3.75% 2042	638	0.10
300,000	Society of Lloyd's 4.875% fixed to floating 2047	290	0.04
220,000	Southern Gas Networks 6.375% 2040	239	0.04
470,000	Southern Housing 3.5% 2047	352	0.05
100,000	Southern Water Services Finance 5% 2041	93	0.01
495,000	Sovereign Housing Capital 2.375% 2048	314	0.05
200,000	Sovereign Housing Capital 4.768% 2043	194	0.03
220,000	Sovereign Housing Capital 5.705% 2039	238	0.04
700,000	Suez 6.625% 2043	811	0.12
230,000	Sunderland SHG Finance 6.38% 2042	239	0.04
222,000	SW Finance I 7.375% 2041	237	0.04
250,000	Swan Housing Capital 3.625% 2048	195	0.03
560,000	Temasek Financial I 5.125% 2040	605	0.09
120,000	Tennessee Valley Authority 4.625% 2043	116	0.02
490,000	Tesco Property Finance 1 7.6227% 2039	437	0.07
650,000	Tesco Property Finance 2 6.0517% 2039	499	0.08
866,000	Tesco Property Finance 3 5.744% 2040	789	0.12
550,000	Tesco Property Finance 4 5.8006% 2040	511	0.08
310,000	Tesco Property Finance 5 5.6611% 2041	292	0.04
300,000	Thames Water Utilities Finance 2.375% 2040	183	0.03
557,000	Thames Water Utilities Finance 4.625% 2046	440	0.07
654,000	Thames Water Utilities Finance 5.5% 2041	580	0.09
350,000	Thames Water Utilities Finance 8.25% 2040	393	0.06
514,000	THFC Funding No 2 6.35% 2039	590	0.09
1,100,000	THFC Funding No 3 5.2% 2043	1,115	0.17
750,000	Time Warner Cable 5.25% 2042	662	0.10
400,000	Together Housing Finance 4.5% 2042	366	0.06
140,000	Transport for London 3.625% 2045	116	0.02
760,000	Transport for London 3.875% 2042	662	0.10

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	United Utilities Water Finance 1.875% 2042	127	0.02
300,000	UPP Bond 1 Issuer 4.9023% 2040	238	0.04
818,000	Vattenfall 6.875% 2039	971	0.15
300,000	Wales & West Utilities Finance 1.875% 2041	189	0.03
260,000	Walmart 4.875% 2039	274	0.04
356,000	Wheatley Capital 4.375% 2044	324	0.05
300,000	WHG Treasury 4.25% 2045	270	0.04
550,000	WPP Finance 2013 2.875% 2046	360	0.05
207,000	Wrekin Housing 2.5% 2048	133	0.02
480,000	Yorkshire Housing Finance 4.125% 2044	412	0.06
850,000	Yorkshire Water Finance 2.75% 2041	585	0.09
310,000	Yorkshire Water Finance 6.375% 2039	334	0.05
greater than 25 years to maturity			
400,000	Accent Capital 2.625% 2049	271	0.04
490,000	Anchor Hanover 2% 2051	282	0.04
423,000	Annington Funding 2.924% 2051	260	0.04
350,000	Assicurazioni Generali 6.269% fixed to floating 2049	349	0.05
650,000	Aviva 4% fixed to floating 2055	534	0.08
500,000	Aviva 4.375% fixed to floating 2049	467	0.07
330,000	Aviva 5.125% fixed to floating 2050	314	0.05
514,000	Aviva 6.875% fixed to floating 2053	538	0.08
680,000	Aviva 6.875% fixed to floating 2058	704	0.11
723,000	AXA 5.453% fixed to floating 2049	713	0.11
440,000	AXA 6.6862% fixed to floating 2049	446	0.07
890,000	BAT International Finance 2.25% 2052	397	0.06
350,000	BAT International Finance 4% 2055	219	0.03
850,000	Berkshire Hathaway Finance 2.625% 2059	540	0.08
718,000	Blend Funding 2.922% 2054	485	0.07
500,000	Cardiff University 3% 2055	367	0.06
400,000	Channel Link Enterprises Finance 3.848% 2050	285	0.04
309,000	Church Commissioners for England 3.625% 2052	257	0.04
250,000	Clarion Funding 1.875% 2051	132	0.02
250,000	Cooperatieve Rabobank 5.375% 2060	291	0.04
50,000	DWR Cymru Financing UK 4.473% 2057	45	0.01
1,100,000	EDF 5.125% 2050	1,020	0.16
700,000	EDF 5.625% 2053	683	0.10

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,500,000	EDF 6% 2114	1,461	0.22
1,250,000	Engie 5% 2060	1,232	0.19
700,000	Engie 5.625% 2053	742	0.11
386,000	Guinness Partnership 2% 2055	207	0.03
430,000	Heathrow Funding 2.75% 2049	283	0.04
580,000	Housing & Care 21 3.288% 2049	426	0.06
798,000	HSBC Bank Capital Funding Sterling 1 5.844% fixed to floating 2049	830	0.13
480,000	Hyde Housing Association 1.75% 2055	243	0.04
330,000	Incommunities Treasury 3.25% 2049	254	0.04
400,000	Jigsaw Funding 3.375% 2052	313	0.05
450,000	Land Securities Capital Markets REIT 2.75% 2059	289	0.04
1,210,000	LCR Finance 5.1% 2051	1,347	0.20
754,000	Legal & General 3.75% fixed to floating 2049	677	0.10
608,000	Legal & General 4.5% fixed to floating 2050	559	0.09
650,000	Legal & General 5.5% fixed to floating 2064	639	0.10
210,000	LiveWest Treasury 1.875% 2056	110	0.02
200,000	London & Quadrant Housing Trust 2.75% 2057	125	0.02
200,000	London & Quadrant Housing Trust 3.125% 2053	141	0.02
230,000	London & Quadrant Housing Trust 3.75% 2049	181	0.03
810,000	M&G 5.56% fixed to floating 2055	739	0.11
731,000	M&G 5.625% fixed to floating 2051	693	0.11
550,000	M&G 6.25% fixed to floating 2068	516	0.08
740,000	M&G 6.34% fixed to floating 2063	703	0.11
500,000	Martlet Homes 3% 2052	359	0.05
200,000	McDonald's 4.125% 2054	175	0.03
200,000	Northern Powergrid Northeast 1.875% 2062	104	0.02
520,000	Northern Powergrid Northeast 3.25% 2052	391	0.06
230,000	Northern Powergrid Yorkshire 2.25% 2059	132	0.02
300,000	Notting Hill Genesis 4.375% 2054	267	0.04
400,000	Onward Homes 2017 2.125% 2053	223	0.03
550,000	Orange 5.375% 2050	596	0.09
395,000	Ørsted 2.5% fixed to floating 3021	261	0.04
400,000	Paradigm Homes Charitable Housing Association 2.25% 2051	244	0.04
350,000	Peabody Capital No 2 4.625% 2053	325	0.05
240,000	Penarian Housing Finance 3.212% 2052	178	0.03
300,000	Platform HG Financing 1.625% 2055	149	0.02
609,000	RL Finance No 4 4.875% fixed to floating 2049	488	0.07

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Saltaire Finance 1.527% 2051	215	0.03
400,000	Saltaire Finance 4.809% 2053	422	0.06
650,000	Sanctuary Capital 2.375% 2050	406	0.06
625,000	Shell International Finance 1.75% 2052	342	0.05
763,000	SNCF Reseau 4.83% 2060	767	0.12
495,000	SNCF Reseau 5% 2052	508	0.08
298,000	Southern Water Services Finance 4.5% 2052	249	0.04
250,000	Southern Water Services Finance 5.125% 2056	231	0.04
300,000	Thames Water Utilities Finance 7.738% 2058	339	0.05
500,000	United Parcel Service 5.125% 2050	547	0.08
330,000	University College London 1.625% 2061	173	0.03
350,000	University of Cambridge 2.35% 2078	223	0.03
400,000	University of Cambridge 3.75% 2052	360	0.05
350,000	University of Leeds 3.125% 2050	273	0.04
200,000	University of Liverpool 3.375% 2055	159	0.02
340,000	University of Manchester 4.25% 2053	328	0.05
1,100,000	University of Oxford 2.544% 2117	640	0.10
300,000	University of Southampton 2.25% 2057	180	0.03
340,000	Vattenfall 2.5% fixed to floating 2083	284	0.04
300,000	Vattenfall 6.875% fixed to floating 2083	302	0.05
981,000	Vodafone 3% 2056	627	0.10
886,000	Vodafone 3.375% 2049	638	0.10
793,000	Vodafone 5.125% 2052	750	0.11
770,000	Wellcome Trust 1.5% 2071	344	0.05
850,000	Wellcome Trust 2.517% 2118	502	0.08
500,000	Wellcome Trust 4% 2059	470	0.07
1,121,000	Zurich Finance Ireland Designated Activity 5.125% fixed to floating 2052	1,077	0.16
Perpetual			
1,400,000	BP Capital Markets 4.25% fixed to floating Perpetual	1,313	0.20
720,000	SSE 3.74% fixed to floating Perpetual	676	0.10
Government Bonds (21.11%)		133,294	20.30
less than 5 years to maturity			
760,000	African Development Bank 1.125% 2025	723	0.11
400,000	African Development Bank 5.5% 2025	404	0.06

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	Agence Francaise de Developpement 1.25% 2025	760	0.12
400,000	Agence Francaise de Developpement 4.375% 2026	399	0.06
500,000	Agence France Locale 1.375% 2025	476	0.07
945,000	Asian Development Bank 0.125% 2026	846	0.13
1,077,000	Asian Development Bank 0.25% 2027	943	0.14
160,000	Asian Development Bank 0.625% 2026	146	0.02
525,000	Asian Development Bank 0.75% 2027	467	0.07
448,000	Asian Development Bank 1.125% December 2025	422	0.06
1,171,000	Asian Development Bank 1.125% June 2025	1,116	0.17
960,000	Asian Development Bank 3.875% 2026	953	0.15
330,000	Asian Development Bank 5.125% 2028	349	0.05
1,160,000	Asian Development Bank 6.125% 2025	1,187	0.18
1,077,000	Asian Infrastructure Investment Bank 0.2% 2025	995	0.15
605,000	Asian Infrastructure Investment Bank 1.125% 2026	560	0.09
430,000	BNG Bank 0.5% 2026	387	0.06
1,410,000	BNG Bank 1.625% 2025	1,343	0.20
250,000	BNG Bank 5.2% 2028	263	0.04
1,600,000	Caisse d'Amortissement de la Dette Sociale 0.125% 2025	1,476	0.23
200,000	Caisse des Depots et Consignations 0.25% 2026	183	0.03
400,000	Caisse des Depots et Consignations 4.5% 2025	398	0.06
135,000	Caisse Francaise de Financement Local 5.5% 2026	138	0.02
675,000	Council of Europe Development Bank 0.375% 2025	626	0.10
380,000	Council of Europe Development Bank 0.75% 2027	341	0.05
832,000	Council of Europe Development Bank 1.25% 2026	772	0.12
868,000	Council of Europe Development Bank 4.25% 2026	867	0.13
800,000	CPPIB Capital 1.25% 2027	721	0.11
1,100,000	CPPIB Capital 6% 2025	1,117	0.17
350,000	Development Bank of Japan 1.25% 2025	336	0.05
200,000	Development Bank of Japan 4.5% 2025	199	0.03
290,000	Development Bank of Japan 5.25% 2026	294	0.05
869,000	European Bank for Reconstruction & Development 5.625% 2028	938	0.14
769,000	European Investment Bank 0% 2028	640	0.10
1,932,000	European Investment Bank 0.125% 2026	1,733	0.26
611,000	European Investment Bank 0.75% 2027	549	0.08
1,329,000	European Investment Bank 0.875% 2026	1,233	0.19
2,340,000	European Investment Bank 1% 2026	2,167	0.33
640,000	European Investment Bank 1.125% 2025	610	0.09

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
262,000	European Investment Bank 3.75% 2027	262	0.04
1,330,000	European Investment Bank 3.875% 2028	1,340	0.20
1,720,000	European Investment Bank 5.5% 2025	1,735	0.26
2,570,000	European Investment Bank 6% 2028	2,831	0.43
362,000	Export Development Canada 2.625% 2027	346	0.05
661,000	Export Development Canada 4% 2026	657	0.10
290,000	Federal National Mortgage Association 5.375% 2028	307	0.05
300,000	FMS Wertmanagement 1.25% 2025	285	0.04
300,000	FMS Wertmanagement 1.375% 2025	288	0.04
590,000	Inter-American Development Bank 0.5% 2026	537	0.08
2,190,000	Inter-American Development Bank 1.25% 2025	2,068	0.32
467,000	Inter-American Development Bank 2.125% 2028	433	0.07
732,000	Inter-American Development Bank 2.5% 2027	699	0.11
1,235,000	International Bank for Reconstruction & Development 0.25% 2026	1,124	0.17
1,390,000	International Bank for Reconstruction & Development 0.25% 2027	1,218	0.19
819,000	International Bank for Reconstruction & Development 0.625% 2028	714	0.11
1,966,000	International Bank for Reconstruction & Development 0.75% 2026	1,795	0.27
1,655,000	International Bank for Reconstruction & Development 1.25% 2028	1,471	0.22
490,000	International Bank for Reconstruction & Development 4.875% 2028	514	0.08
1,280,000	International Development Association 0.375% 2027	1,126	0.17
1,590,000	International Development Association 0.75% 2028	1,387	0.21
1,231,000	International Finance 0.25% 2025	1,141	0.17
352,000	International Finance 0.875% 2026	324	0.05
774,000	International Finance 1.375% 2025	745	0.11
610,000	International Finance 4.125% 2025	608	0.09
700,000	International Finance 5.5% 2026	723	0.11
281,000	International Finance Facility for Immunisation 2.75% 2025	273	0.04
1,640,000	Italy (Republic of) 6% 2028	1,715	0.26
210,000	Japan Bank for International Cooperation 0.375% 2026	190	0.03
1,582,000	KFW 0.125% 2026	1,416	0.22
1,150,000	KFW 0.75% 2027	1,023	0.16
2,121,000	KFW 0.875% 2026	1,954	0.30
3,704,000	KFW 1.125% 2025	3,525	0.54
905,000	KFW 1.25% 2026	844	0.13
2,125,000	KFW 3.75% 2027	2,117	0.32
998,000	KFW 3.875% 2025	988	0.15
1,240,000	KFW 4.875% 2028	1,299	0.20

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
958,000	Kommunalbanken 0.25% 2025	885	0.14
600,000	Kommunalbanken 0.625% 2026	543	0.08
242,000	Kommunalbanken 3.75% 2025	239	0.04
417,000	Kommunalbanken 4% 2026	414	0.06
187,000	Kommunekredit 4.25% 2025	187	0.03
440,000	Kommunekredit 5.125% 2026	447	0.07
1,690,000	Kuntarahoitus 0.375% 2025	1,566	0.24
1,175,000	Kuntarahoitus 1.125% 2025	1,117	0.17
275,000	Kuntarahoitus 5.125% 2027	285	0.04
891,000	Landwirtschaftliche Rentenbank 0.875% 2026	816	0.12
492,000	Landwirtschaftliche Rentenbank 1.25% 2027	450	0.07
195,000	Landwirtschaftliche Rentenbank 2.125% 2028	180	0.03
1,800,000	Nederlandse Waterschapsbank 0.25% 2025	1,664	0.25
607,000	Nederlandse Waterschapsbank 0.875% 2026	556	0.09
438,000	Nederlandse Waterschapsbank 4.5% 2025	437	0.07
902,000	Nordic Investment Bank 0.125% 2026	807	0.12
1,048,000	Nordic Investment Bank 1.125% 2025	997	0.15
480,000	Nordic Investment Bank 2.375% 2026	460	0.07
683,000	Nordic Investment Bank 3.875% 2026	677	0.10
374,000	Ontario (Province of Canada) 2.25% 2026	356	0.05
530,000	Ontario Teachers' Finance Trust 1.125% 2026	491	0.08
905,000	Quebec (Province of Canada) 2.25% 2026	860	0.13
720,000	SNCF Reseau 5.25% 2028	761	0.12
548,000	Societe Nationale SNCF 5.375% 2027	564	0.09
500,000	State of North Rhine-Westphalia Germany 2.125% 2025	482	0.07
475,000	Svensk Exportkredit 0.125% 2025	437	0.07
720,000	UK (Govt of) 0.625% 2025	686	0.10
6,820,000	UK (Govt of) 1.625% 2028	6,316	0.96
11,410,000	UK (Govt of) 3.5% 2025	11,320	1.72
between 5 and 10 years to maturity			
150,000	Belgium (Kingdom of) 5.7% 2032	166	0.03
114,000	EUOFIMA 5.5% 2032	125	0.02
1,130,000	European Investment Bank 4.5% 2029	1,178	0.18
1,100,000	European Investment Bank 4.875% 2030	1,174	0.18
2,329,000	European Investment Bank 5.625% 2032	2,648	0.40
330,000	Inter-American Development Bank 4.75% 2029	347	0.05

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
440,000	Inter-American Development Bank 5% 2030	470	0.07
1,979,000	International Bank for Reconstruction & Development 1% 2029	1,698	0.26
935,000	International Bank for Reconstruction & Development 4.875% 2030	998	0.15
344,000	International Bank for Reconstruction & Development 5.75% 2032	391	0.06
870,000	International Development Association 4.75% 2031	927	0.14
530,000	Nederlandse Waterschapsbank 5.375% 2032	584	0.09
500,000	PRS Finance 2% 2029	457	0.07
220,000	Spain (Govt of) 5.25% 2029	231	0.04
331,000	Tennessee Valley Authority 5.625% 2032	362	0.06
3,190,000	UK (Govt of) 0.375% 2030	2,615	0.40
3,140,000	UK (Govt of) 0.875% 2033	2,460	0.37
between 10 and 15 years to maturity			
1,579,000	European Investment Bank 3.875% 2037	1,551	0.24
300,000	Isle of Man (Govt of) 5.375% 2034	320	0.05
110,000	Israel (State of) 6.875% 2034	126	0.02
130,000	Italy (Republic of) 5.25% 2034	127	0.02
368,000	LCR Finance 4.5% 2038	379	0.06
750,000	SNCF Reseau 5.25% 2035	808	0.12
between 15 and 25 years to maturity			
756,000	European Investment Bank 4.5% 2044	777	0.12
1,871,000	European Investment Bank 5% 2039	2,051	0.31
360,000	States of Guernsey 3.375% 2046	292	0.04
2,590,000	UK (Govt of) 3.25% 2044	2,283	0.35
greater than 25 years to maturity			
914,000	CPPIB Capital 1.625% 2071	405	0.06
869,000	European Investment Bank 4.625% 2054	909	0.14
275,000	European Primary Placement Facility 1.732% 2055	139	0.02
270,000	Isle of Man (Govt of) 1.625% 2051	139	0.02
651,000	Jersey (Republic of) 2.875% 2052	464	0.07
204,000	Jersey (Republic of) 3.75% 2054	172	0.03
1,100,000	Mexico (United Mexican States) 5.625% 2114	849	0.13
340,000	Transport for London 4% 2064	298	0.05
2,130,000	UK (Govt of) 1.5% 2053	1,187	0.18
200,000	UK Municipal Bonds Agency Finance 1.625% 2060	88	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (1.26%)		586	0.09
586	abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	586	0.09
Total investment assets		648,387	98.72
Net other assets		8,439	1.28
Total Net Assets		656,826	100.00

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 December 2022.
+ Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the year ended 31 December 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		30,466		(65,695)
Revenue	2	21,573		7,913	
Expenses	3	(147)		(86)	
Interest payable and similar charges		-		(2)	
Net revenue before taxation		21,426		7,825	
Taxation	4	(2)		-	
Net revenue after taxation			21,424		7,825
Total return before distributions			51,890		(57,870)
Distributions	5		(21,424)		(7,825)
Change in net assets attributable to shareholders from investment activities			30,466		(65,695)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		406,466		303,814
Amounts receivable on the issue of shares	271,296		190,780	
Amounts payable on the cancellation of shares	(74,734)		(31,041)	
		196,562		159,739
Dilution adjustment		682		576
Change in net assets attributable to shareholders from investment activities (see above)		30,466		(65,695)
Retained distribution on accumulation shares		22,650		8,032
Closing net assets attributable to shareholders		656,826		406,466

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			648,387		405,848
Current assets:					
Debtors	6	33,205		20,317	
Cash and bank balances	7	206		365	
			33,411		20,682
Total assets			681,798		426,530
Liabilities:					
Creditors	8	(24,972)		(20,065)	
			(24,972)		(20,065)
Total liabilities			(24,972)		(20,065)
Net assets attributable to shareholders			656,826		406,465

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2023 £'000	2022 £'000
Non-derivative securities	30,620	(65,598)
Derivative contracts	(134)	(84)
Subsidised fees taken from the capital account*	1	-
Transaction charges	(21)	(13)
Net capital gains/(losses)	30,466	(65,695)

* Subsidised fees are paid by the ACD.

2 Revenue

	2023 £'000	2022 £'000
Bank and margin interest	66	33
Derivative revenue	2	-
Interest on debt securities	21,504	7,880
Stocklending revenue	1	-
Total revenue	21,573	7,913

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	8	1
General administration charge	53	33
	61	34
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	38	22
	38	22
Other:		
Administration fees	53	30
Subsidised fees*	(5)	-
	48	30
Total expenses	147	86

Irrecoverable VAT is included in the above expenses, where relevant.
The audit fee for the year, including VAT, was £11,340 (2022: £10,500).

*Subsidised fees are paid by the ACD.

Notes to the Financial Statements

Continued

4 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Overseas taxes	2	-
Total taxation (note 4b)	2	-

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	21,426	7,825
Corporation tax at 20% (2022: 20%)	4,285	1,565
Effects of:		
Overseas taxes	2	-
Distributions treated as tax deductible	(4,285)	(1,565)
Total tax charge for year (note 4a)	2	-

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5 Distributions

	2023 £'000	2022 £'000
First interim distribution	3,471	1,302
Second interim distribution	5,534	1,663
Third interim distribution	6,732	1,931
Final distribution	6,913	3,136
	22,650	8,032
Add: Income deducted on cancellation of shares	477	84
Deduct: Income received on issue of shares	(1,703)	(291)
Total distributions for the year	21,424	7,825

Details of the distribution per share are set out in this fund's distribution tables.

Notes to the Financial Statements

Continued

6 Debtors

	2023 £'000	2022 £'000
Accrued revenue	10,063	5,830
Amounts receivable from the ACD for the issue of shares	135	56
Expenses reimbursement receivable from the ACD	6	-
Sales awaiting settlement	23,001	14,431
Total debtors	33,205	20,317

7 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	103	333
Cash at broker	103	32
	206	365
abrdrn Liquidity Fund (Lux) – Sterling Fund Z3 Inc*	586	5,125
Net liquidity	792	5,490

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

8 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	7	4
Accrued expenses payable to the Depositary or associates of the Depositary	4	(2)
Amounts payable to the ACD for cancellation of shares	2,607	38
Other accrued expenses	28	9
Purchases awaiting settlement	22,326	20,016
Total creditors	24,972	20,065

9 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2023, the fund had no capital commitments (2022: £nil) and no contingent assets/liabilities (2022: £nil)

Notes to the Financial Statements

Continued

10 Related Party Transactions

abrdr Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdr Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdr Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrdr Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6 and 8.

11 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of bonds and derivatives during the year, or in the prior year.

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trades in the year				
Bonds	496,631	330,861	281,439	161,661
Trades in the year before transaction costs	496,631	330,861	281,439	161,661
Total net trades in the year after transaction costs	496,631	330,861	281,439	161,661

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.53% (2022: 0.70%), this is representative of the average spread on the assets held during the year.

12 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Closing shares 2023
B Accumulation	1,869,109	17,430,114	(1,150,174)	18,149,049
N Accumulation	1,502,248	15,636,918	(2,516,576)	14,622,590
X Accumulation	464,230,194	279,615,001	(80,917,415)	662,927,780

Notes to the Financial Statements

Continued

13 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2023	2023	2023	2022	2022	2022
	£'000	£'000	£'000	£'000	£'000	£'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Bonds*	82,103	565,698	-	51,392	349,331	-
Collective Investment Schemes	-	586	-	-	5,125	-
Total investment assets	82,103	566,284	-	51,392	354,456	-

*Prior year FVH classifications have been updated for consistency with the current year presentation.

14 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

The interest rate risk profile of the fund's investments at the year end consists of:

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
2023				
Currency				
UK Sterling	792	647,801	8,233	656,826
Total	792	647,801	8,233	656,826

Notes to the Financial Statements

Continued

2022	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Currency				
UK Sterling	5,500	400,723	242	406,465
Euro	1	-	-	1
Total	5,501	400,723	242	406,466

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

VaR

The table below indicates the VaR of the fund, measured as the maximum one-month loss in value from adverse changes in market risk factors (e.g. equity prices, interest rates, inflation rates and foreign currency exchange rates) that is expected with a 99 percent confidence level. Calculated on this basis, the VaR indicates that the net value of the fund could be expected to fall over a one-month period by more than the corresponding VaR in 1% of cases, assuming the fund does not alter its positioning over that period.

2023	Minimum	Maximum	Average
VaR 99% 1 Month	4.86%	6.06%	5.39%
2022	Minimum	Maximum	Average
VaR 99% 1 Month	2.03%	3.18%	2.82%

Notes to the Financial Statements

Continued

Counterparty risk

Credit quality of debt security investment assets

The following table shows the credit quality of the part of the investment portfolio that is invested in debt securities.

	Market value £'000	Percentage of total net assets %
2023		
Investment grade securities	644,672	98.16
Below investment grade securities	3,129	0.47
Unrated securities	-	-
Total value of securities	647,801	98.63

	Market value £'000	Percentage of total net assets %
2022		
Investment grade securities	399,892	98.38
Below investment grade securities	831	0.21
Unrated securities	-	-
Total value of securities	400,723	98.59

Investment grade information used in the above table is based on credit ratings issued by market vendors.

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depository. At the year end the fund had the following clearing broker exposure.

2023	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	-	103	-	103	-
	-	103	-	103	-

2022	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	-	32	-	32	-
	-	32	-	32	-

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £24,972,000 (2022: £20,065,000).

Distribution Tables

For the year ended 31 December 2023 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 31 March 2023

	Revenue	Equalisation	Distribution paid 31/05/23	Distribution paid 31/05/22
B Accumulation				
Group 1	0.7347	-	0.7347	0.4201
Group 2	0.4059	0.3288	0.7347	0.4201
N Accumulation				
Group 1	0.7441	-	0.7441	0.4318
Group 2	0.3961	0.3480	0.7441	0.4318
X Accumulation				
Group 1	0.7511	-	0.7511	0.4394
Group 2	0.3218	0.4293	0.7511	0.4394

Second interim interest distribution

Group 1 – shares purchased prior to 1 April 2023

Group 2 – shares purchased between 1 April 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
B Accumulation				
Group 1	0.7912	-	0.7912	0.4637
Group 2	0.2527	0.5385	0.7912	0.4637
N Accumulation				
Group 1	0.8005	-	0.8005	0.4761
Group 2	0.6178	0.1827	0.8005	0.4761
X Accumulation				
Group 1	0.8077	-	0.8077	0.4835
Group 2	0.2123	0.5954	0.8077	0.4835

Distribution Tables

For the year ended 31 December 2023 (in pence per share) continued

Third interim interest distribution

Group 1 – shares purchased prior to 1 July 2023

Group 2 – shares purchased between 1 July 2023 and 30 September 2023

	Revenue	Equalisation	Distribution paid 30/11/23	Distribution paid 30/11/22
B Accumulation				
Group 1	0.9536	-	0.9536	0.5082
Group 2	0.3310	0.6226	0.9536	0.5082
N Accumulation				
Group 1	0.9635	-	0.9635	0.5259
Group 2	0.5968	0.3667	0.9635	0.5259
X Accumulation				
Group 1	0.9708	-	0.9708	0.5330
Group 2	0.5664	0.4044	0.9708	0.5330

Final interest distribution

Group 1 – shares purchased prior to 1 October 2023

Group 2 – shares purchased between 1 October 2023 and 31 December 2023

	Revenue	Equalisation	Distribution paid 29/02/24	Distribution paid 28/02/23
B Accumulation				
Group 1	0.9767	-	0.9767	0.6553
Group 2	0.5007	0.4760	0.9767	0.6553
N Accumulation				
Group 1	0.9872	-	0.9872	0.6635
Group 2	0.4200	0.5672	0.9872	0.6635
X Accumulation				
Group 1	0.9943	-	0.9943	0.6707
Group 2	0.5853	0.4090	0.9943	0.6707

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdrn UK All Share Tracker Fund

For the year ended 31 December 2023

Investment Objective

To generate growth over the long term (5 years or more) by tracking the return of the FTSE All-Share Index.

Performance Target: To match the return of the FTSE All-Share Index (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in equities (company shares) and equity related securities (such as depositary receipts) of companies that make up the FTSE All-Share Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by abrdrn), money-market instruments, and cash.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the FTSE All-Share Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, divided reinvestment, fund expenses such as annual management charges, significant inflows/outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the FTSE All-Share Index are priced are different. The fund is valued at 12:00, but the FTSE All-Share Index is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the FTSE All-Share Index were priced at the same time.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the 12 months ended 31 December 2023, the value of abrdrn UK All Share Tracker Fund B Accumulation shares increased by 7.57%, compared with an increase of 7.92% in the performance target, the FTSE All Share Index.

Fund performance has been calculated over the stated period on the share price performance basis, net of fees. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns.

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The realised tracking as at 31 December 2023 was 0.04%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a 3 year period to 31 December 2023.

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by abrdrn**. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, abrdrn** or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

**abrdrn means the relevant member of abrdrn group, being abrdrn plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

abrdrn UK All Share Tracker Fund

Continued

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

UK equities made steady gains in 2023 but underperformed major markets in Europe and North America. In the first half of the year, persistently high inflation and further increases in interest rates held back gains. Easing inflation and the prospect of cuts to interest rates in 2024 helped to drive gains in the third and fourth quarters. However, weakness in global commodity prices had a negative impact on major energy and mining firms, while the domestic economic outlook remained gloomy. The FTSE 100 Index returned 7.68% while the domestically focused FTSE 250 Index gained 8.03%. The FTSE Small Cap Index, meanwhile, advanced by 6.70%.

Although global equity markets remained somewhat volatile throughout the period, major indices in North America and mainland Europe recorded strong gains as the threat of inflation receded and investors looked forward to an easing of monetary policy. However, a number of headwinds remained. The global economic outlook was uncertain, with the ongoing impact of high interest rates expected to feed through into slowing growth. In the fourth quarter, conflict in the Middle East, and concerns that war in Gaza could spiral into a wider regional crisis, also weighed on sentiment.

In economic news, inflation in the UK remained stubbornly high over the first six months of the year but had fallen back much closer to the Bank of England's (BoE's) 2% target by December. The BoE increased the base rate in February, March, May, June and August, but left the rate unchanged at 5.25% for the rest of the year. However, policymakers warned that market expectations of rate cuts in the early months of 2024 could be premature given ongoing inflationary pressures. Private-sector activity contracted for much of the year but showed signs of recovery towards the year-end.

Portfolio Activity and Review

The fund aims to generate growth over the long term (five years or more) by tracking the return of the FTSE All Share Index. The fund continued to track the FTSE All Share Index. We periodically rebalanced its holdings in accordance with the changes made by the index provider at its quarterly reviews. Any intra-quarterly index changes are also traded in the fund, if required, to maintain tracking against the benchmark.

Portfolio Outlook and Strategy

There are signs that central bank actions to counter high inflation are starting to slow growth in the UK and the eurozone. The US economy remains more resilient, although with leading indicators such as bank credit conditions and industrial surveys consistent with an eventual downturn, we still expect the US economy to enter a mild recession during 2024. We believe these conditions will lead to central banks beginning to cut interest rates over the next year. In China, the economy has faced headwinds from subdued consumer confidence and challenges in the real estate sector, but substantial policy easing is coming through and we think this will support growth.

Quantitative Investments Team

January 2024

abrdn UK All Share Tracker Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 December 2023.

The fund is rated as 6 because of the extent to which the following risk factors apply:

- Tracking Error Risk – The fund may not perform fully in-line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Equity Risk – The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Concentration Risk – A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

A Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	60.45	60.33	51.09
Return before operating charges*	4.77	0.29	9.37
Operating charges	(0.14)	(0.17)	(0.13)
Return after operating charges*	4.63	0.12	9.24
Distributions	(2.30)	(2.07)	(1.79)
Retained distributions on accumulation shares	2.30	2.07	1.79
Closing net asset value per share	65.08	60.45	60.33
* after direct transaction costs of:	-	0.01	0.02
Performance			
Return after charges	7.66%	0.20%	18.09%
Other information			
Closing net asset value (£'000)	13,654	14,422	564
Closing number of shares	20,981,402	23,857,821	935,717
Operating charges	0.22%*	0.30%*	0.22%
Direct transaction costs	0.01%	0.02%	0.03%
Prices			
Highest share price	65.15	61.67	60.70
Lowest share price	59.86	54.94	51.05

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^ In July 2020, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 June 2022 which updated the Ongoing Charges disclosure requirements to include indirect costs associated with funds' holdings of closed-ended investment funds. This resulted in an increase of 0.07% in the Ongoing Charges figures disclosed as at 31 December 2022.

* In December 2023, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 November 2023 which updated the Ongoing Charges disclosure requirements to exclude indirect costs associated with funds' holdings of closed-ended investment funds.

Comparative Tables

Continued

A Income	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	105.45	109.03	95.23
Return before operating charges*	8.21	0.40	17.32
Operating charges	(0.24)	(0.31)	(0.23)
Return after operating charges*	7.97	0.09	17.09
Distributions	(3.97)	(3.67)	(3.29)
Closing net asset value per share	109.45	105.45	109.03
* after direct transaction costs of:	0.01	0.02	0.03
Performance			
Return after charges	7.56%	0.08%	17.95%
Other information			
Closing net asset value (£'000)	249	192	181
Closing number of shares	227,712	182,059	166,036
Operating charges	0.22%*	0.30% [^]	0.22%
Direct transaction costs	0.01%	0.02%	0.03%
Prices			
Highest share price	113.6	111.5	111.4
Lowest share price	102.5	97.39	95.15

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Comparative Tables

Continued

	2023	2022	2021
B Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	211.23	210.58	178.15
Return before operating charges*	16.65	0.99	32.61
Operating charges	(0.20)	(0.34)	(0.18)
Return after operating charges*	16.45	0.65	32.43
Distributions	(8.32)	(7.43)	(6.46)
Retained distributions on accumulation shares	8.32	7.43	6.46
Closing net asset value per share	227.68	211.23	210.58
* after direct transaction costs of:	0.01	0.04	0.06
Performance			
Return after charges	7.79%	0.31%	18.20%
Other information			
Closing net asset value (£'000)	76,612	73,552	71,697
Closing number of shares	33,648,795	34,821,488	34,048,160
Operating charges	0.09%*	0.17%*	0.09%
Direct transaction costs	0.01%	0.02%	0.03%
Prices			
Highest share price	228.0	215.4	211.9
Lowest share price	209.3	191.9	178.0

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

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Comparative Tables

Continued

B Income	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	143.49	148.35	129.57
Return before operating charges*	11.16	0.57	23.57
Operating charges	(0.13)	(0.24)	(0.13)
Return after operating charges*	11.03	0.33	23.44
Distributions	(5.59)	(5.19)	(4.66)
Closing net asset value per share	148.93	143.49	148.35
* after direct transaction costs of:	0.01	0.03	0.04
Performance			
Return after charges	7.69%	0.22%	18.09%
Other information			
Closing net asset value (£'000)	22,746	22,706	24,955
Closing number of shares	15,273,816	15,824,578	16,821,583
Operating charges	0.09%*	0.17% [^]	0.09%
Direct transaction costs	0.01%	0.02%	0.03%
Prices			
Highest share price	154.5	151.7	151.7
Lowest share price	139.4	132.6	129.5

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The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

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Comparative Tables

Continued

C Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	206.65	206.05	174.55
Return before operating charges*	16.78	1.23	31.93
Operating charges	(0.47)	(0.63)	(0.43)
Return after operating charges*	16.31	0.60	31.50
Distributions	(8.34)	(7.22)	(6.08)
Retained distributions on accumulation shares	8.34	7.22	6.08
Closing net asset value per share	222.96	206.65	206.05
* after direct transaction costs of:	0.01	0.04	0.05
Performance			
Return after charges	7.89%	0.29%	18.05%
Other information			
Closing net asset value (£'000)	1,105	977	97,677
Closing number of shares	495,453	472,643	47,404,933
Operating charges	0.22%*	0.30%*	0.22%
Direct transaction costs	0.01%	0.02%	0.03%
Prices			
Highest share price	223.2	210.7	207.3
Lowest share price	204.8	187.8	174.4

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

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Comparative Tables

Continued

K Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	257.31	256.51	217.02
Return before operating charges*	20.36	1.23	39.73
Operating charges	(0.27)	(0.43)	(0.24)
Return after operating charges*	20.09	0.80	39.49
Distributions	(10.17)	(9.06)	(7.86)
Retained distributions on accumulation shares	10.17	9.06	7.86
Closing net asset value per share	277.40	257.31	256.51
* after direct transaction costs of:	0.01	0.05	0.07
Performance			
Return after charges	7.81%	0.31%	18.20%
Other information			
Closing net asset value (£'000)	829,194	973,297	1,129,190
Closing number of shares	298,912,613	378,254,798	440,211,867
Operating charges	0.10%*	0.17%*	0.10%
Direct transaction costs	0.01%	0.02%	0.03%
Prices			
Highest share price	277.7	262.3	258.1
Lowest share price	255.0	233.8	216.9

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The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

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Comparative Tables

Continued

L Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	187.88	187.55	158.88
Return before operating charges*	14.81	0.88	29.06
Operating charges	(0.43)	(0.55)	(0.39)
Return after operating charges*	14.38	0.33	28.67
Distributions	(7.15)	(6.38)	(5.53)
Retained distributions on accumulation shares	7.15	6.38	5.53
Closing net asset value per share	202.26	187.88	187.55
* after direct transaction costs of:	0.01	0.04	0.05
Performance			
Return after charges	7.65%	0.18%	18.05%
Other information			
Closing net asset value (£'000)	268	252	321
Closing number of shares	132,380	134,222	171,348
Operating charges	0.22%*	0.30%*	0.22%
Direct transaction costs	0.01%	0.02%	0.03%
Prices			
Highest share price	202.5	191.7	188.7
Lowest share price	186.1	170.8	158.7

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The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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Comparative Tables

Continued

N Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	113.24	112.85	95.44
Return before operating charges*	8.91	0.52	17.46
Operating charges	(0.06)	(0.13)	(0.05)
Return after operating charges*	8.85	0.39	17.41
Distributions	(4.49)	(4.02)	(3.50)
Retained distributions on accumulation shares	4.49	4.02	3.50
Closing net asset value per share	122.09	113.24	112.85
* after direct transaction costs of:	0.01	0.02	0.03
Performance			
Return after charges	7.82%	0.35%	18.24%
Other information			
Closing net asset value (£'000)	74,511	82,731	5,478
Closing number of shares	61,029,555	73,060,087	4,854,169
Operating charges	0.05%*	0.12% [^]	0.05%
Direct transaction costs	0.01%	0.02%	0.03%
Prices			
Highest share price	122.2	115.4	113.6
Lowest share price	112.2	102.9	95.37

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

[^] In July 2020, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 June 2022 which updated the Ongoing Charges disclosure requirements to include indirect costs associated with funds' holdings of closed-ended investment funds. This resulted in an increase of 0.07% in the Ongoing Charges figures disclosed as at 31 December 2022.

* In December 2023, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 November 2023 which updated the Ongoing Charges disclosure requirements to exclude indirect costs associated with funds' holdings of closed-ended investment funds.

Comparative Tables

Continued

X Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	135.11	134.62	113.83
Return before operating charges*	10.63	0.62	20.82
Operating charges	(0.03)	(0.13)	(0.03)
Return after operating charges*	10.60	0.49	20.79
Distributions	(5.38)	(4.83)	(4.20)
Retained distributions on accumulation shares	5.38	4.83	4.20
Closing net asset value per share	145.71	135.11	134.62
* after direct transaction costs of:	0.01	0.03	0.04
Performance			
Return after charges	7.85%	0.36%	18.26%
Other information			
Closing net asset value (£'000)	592,343	431,067	453,443
Closing number of shares	406,527,938	319,045,876	336,824,229
Operating charges	0.02%*	0.10%*	0.02%
Direct transaction costs	0.01%	0.02%	0.03%
Prices			
Highest share price	145.9	137.7	135.5
Lowest share price	133.9	122.7	113.7

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

* In July 2020, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 June 2022 which updated the Ongoing Charges disclosure requirements to include indirect costs associated with funds' holdings of closed-ended investment funds. This resulted in an increase of 0.07% in the Ongoing Charges figures disclosed as at 31 December 2022.

* In December 2023, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 November 2023 which updated the Ongoing Charges disclosure requirements to exclude indirect costs associated with funds' holdings of closed-ended investment funds.

Comparative Tables

Continued

X Income	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	134.75	139.31	121.68
Return before operating charges*	10.45	0.52	22.12
Operating charges	(0.03)	(0.13)	(0.03)
Return after operating charges*	10.42	0.39	22.09
Distributions	(5.72)	(4.95)	(4.46)
Closing net asset value per share	139.45	134.75	139.31
* after direct transaction costs of:	0.01	0.03	0.04
Performance			
Return after charges	7.73%	0.28%	18.15%
Other information			
Closing net asset value (£'000)	1	12,583	13,263
Closing number of shares	1,000	9,338,446	9,519,974
Operating charges	0.02%*	0.10% [^]	0.02%
Direct transaction costs	0.01%	0.02%	0.03%
Prices			
Highest share price	145.1	142.5	142.5
Lowest share price	130.9	124.5	121.6

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

[^] In July 2020, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 June 2022 which updated the Ongoing Charges disclosure requirements to include indirect costs associated with funds' holdings of closed-ended investment funds. This resulted in an increase of 0.07% in the Ongoing Charges figures disclosed as at 31 December 2022.

* In December 2023, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 November 2023 which updated the Ongoing Charges disclosure requirements to exclude indirect costs associated with funds' holdings of closed-ended investment funds.

Portfolio Statement

As at 31 December 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (99.39%)		1,579,002	98.03
European Equities (7.24%)		95,600	5.93
Austria (0.03%)		433	0.03
12,521	RHI Magnesita	433	0.03
Germany (0.10%)		686	0.04
728,407	Sirius Real Estate	686	0.04
Hungary (0.06%)		1,148	0.07
51,941	Wizz Air	1,148	0.07
Ireland (3.68%)		48,511	3.01
265,837	C&C	405	0.02
66,737	DCC	3,855	0.24
627,191	Experian	20,076	1.25
120,339	Flutter Entertainment	16,769	1.04
140,718	Grafton	1,282	0.08
366,899	Greencore	354	0.02
84,340	Hostelworld	115	0.01
41,975	Kenmare Resources	165	0.01
176,060	Smurfit Kappa	5,490	0.34
Luxembourg (0.05%)		681	0.04
481,522	BBGI Global Infrastructure	681	0.04
Netherlands (0.01%)		179	0.01
14,952	PPHE Hotel	179	0.01
Switzerland (3.31%)		43,962	2.73
132,609	Coca-Cola HBC	3,055	0.19
209,138	Ferrexpo	189	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
8,430,813	Glencore	39,798	2.47
486,316	IWG	920	0.06
North American Equities (0.16%)		2,695	0.17
Bermuda (0.16%)		2,387	0.15
226,675	Hiscox	2,387	0.15
United States (0.00%)		308	0.02
27,609	Diversified Energy*	308	0.02
Pacific Basin Equities (0.02%)		276	0.02
Hong Kong (0.01%)		128	0.01
193,658	Taylor Maritime Investments	128	0.01
Singapore (0.01%)		148	0.01
10,946	XP Power	148	0.01
UK Equities (91.97%)		1,480,431	91.91
Basic Materials (5.66%)		77,309	4.80
823,390	Anglo American	16,224	1.01
233,977	Antofagasta	3,928	0.24
112,000	Capital	101	0.01
741,771	Centamin	739	0.05
94,193	Croda International	4,755	0.30
389,043	Elementis	496	0.03
122,692	Endeavour Mining	2,154	0.13
413,328	Evraz+++	-	-
124,653	Fresnillo	741	0.05
53,960	Hill & Smith	1,028	0.06
228,398	Hochschild Mining	244	0.02
122,142	Johnson Matthey	2,073	0.13
115,000	Petra Diamonds	80	-

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
743,206	Rio Tinto	43,411	2.69
81,571	Synthomer	155	0.01
40,855	Treatt	205	0.01
56,470	Victrex	859	0.05
34,731	Zotefoams	116	0.01
Consumer Discretionary (9.23%)		173,358	10.76
194,812	888	186	0.01
18,750	4imprint	856	0.05
207,538	AO World	204	0.01
44,889	ASOS*	191	0.01
198,515	Aston Martin Lagonda Global	447	0.03
630,116	B&M European Value Retail	3,529	0.22
674,984	Barratt Developments	3,796	0.24
83,542	Bellway	2,144	0.13
69,966	Berkeley	3,279	0.20
54,593	Bloomsbury Publishing	256	0.02
244,224	Burberry	3,457	0.21
230,628	Card Factory	248	0.02
98,208	Carnival	1,289	0.08
1,170,858	Compass	25,115	1.56
167,227	Crest Nicholson	363	0.02
662,595	Currys	334	0.02
180,671	DFS Furniture	220	0.01
257,343	Domino's Pizza	969	0.06
904,817	Dowlais	966	0.06
379,813	Dr. Martens	336	0.02
76,356	Dunelm	837	0.05
431,869	easyJet	2,202	0.14
432,803	Entain	4,302	0.27
88,014	Frasers	801	0.05
27,686	Fuller Smith & Turner 'A'	180	0.01
76,572	Future	609	0.04
22,135	Games Workshop	2,184	0.14
120,117	Gym	127	0.01
152,011	Halfords	303	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
60,216	Headlam	129	0.01
122,051	Hollywood Bowl	373	0.02
359,954	Howden Joinery	2,928	0.18
961,985	Informa	7,513	0.47
114,722	InterContinental Hotels	8,131	0.50
2,517,197	International Consolidated Airlines	3,900	0.24
2,518,699	ITV	1,593	0.10
57,547	JD Wetherspoon	466	0.03
1,665,631	JD Sports Fashion	2,763	0.17
1,321,851	Kingfisher	3,215	0.20
454,968	Marston's	154	0.01
187,411	ME International	234	0.01
172,273	Mitchells & Butlers	444	0.03
32,845	MJ Gleeson	159	0.01
363,836	Mobico	308	0.02
189,366	Moonpig	296	0.02
50,805	Motorpoint	58	-
83,639	Next	6,788	0.42
113,917	On the Beach	199	0.01
485,546	Pearson	4,681	0.29
931,131	Pendragon	300	0.02
214,775	Persimmon	2,982	0.18
313,722	Pets at Home	998	0.06
205,491	Playtech	921	0.06
148,356	Rank	111	0.01
202,032	Reach	151	0.01
156,038	Redrow	960	0.06
1,293,703	RELX	40,221	2.50
74,703	Saga	109	0.01
531,310	SSP	1,246	0.08
29,150	STV	57	-
48,401	Superdry	17	-
2,370,016	Taylor Wimpey	3,484	0.22
217,932	TIFluid Systems	335	0.02
107,862	Topps Tiles	54	-
311,634	Trainline	1,002	0.06
280,984	TUI	1,721	0.11

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
219,264	Vistry	2,011	0.12
156,579	Watches of Switzerland	1,109	0.07
84,679	WHSmith	1,129	0.07
131,504	Whitbread	4,806	0.30
181,533	Wickes	258	0.02
705,892	WPP	5,314	0.33
Consumer Staples (15.79%)		218,386	13.56
235,011	Associated British Foods	5,560	0.35
105,029	Bakkavor	85	0.01
56,808	Barr (AG)	291	0.02
1,517,876	British American Tobacco	34,835	2.16
176,278	Britvic	1,481	0.09
35,681	Cranswick	1,358	0.08
1,510,914	Diageo	43,144	2.68
67,690	Greggs	1,760	0.11
47,147	Hilton Food	377	0.02
609,386	Imperial Brands	11,005	0.68
1,163,435	J Sainsbury	3,519	0.22
1,324,612	Marks & Spencer	3,607	0.22
395,547	Ocado	2,999	0.19
438,628	Premier Foods	594	0.04
128,581	PZ Cussons	197	0.01
490,222	Reckitt Benckiser	26,560	1.65
271,285	Tate & Lyle	1,788	0.11
4,835,736	Tesco	14,043	0.87
1,715,560	Unilever	65,183	4.05
Energy (11.17%)		173,729	10.79
11,417,212	BP	53,216	3.30
66,524	Capricorn Energy	113	0.01
82,448	Ceres Power*	151	0.01
91,878	Energean	958	0.06
1,182,126	EnQuest	178	0.01
484,154	Harbour Energy	1,494	0.09

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
97,170	Hunting	287	0.02
295,326	Petrofac*	110	0.01
247,772	Pharos Energy	52	-
4,515,324	Shell	116,089	7.21
767,951	Tullow Oil	299	0.02
454,892	Wood	782	0.05
Financials (22.03%)		371,663	23.07
651,852	3i	15,775	0.98
403,339	3i Infrastructure	1,295	0.08
57,737	Aberforth Smaller Companies Trust	795	0.05
137,729	Aberforth Split Level Income Trust	103	0.01
108,869	abrdn Asia Focus+	289	0.02
119,114	abrdn Asian Income Fund+	247	0.01
33,772	abrdn China Investment+	144	0.01
227,688	abrdn Diversified Income and Growth+	187	0.01
34,917	abrdn Equity Income Trust+	108	0.01
44,855	abrdn New India Investment Trust+	296	0.02
45,566	abrdn Private Equity Opportunities Trust+	212	0.01
65,240	abrdn UK Smaller Companies Growth Trust+	298	0.02
1,282,571	abrdn	2,291	0.14
207,440	Admiral	5,566	0.35
195,519	AJ Bell	612	0.04
4,928	Alcentra European Floating Rate Income Fund**	-	-
198,497	Alliance Trust	2,203	0.14
275,429	Allianz Technology Trust	835	0.05
290,263	Apax Global Alpha	466	0.03
23,309	Artemis Alpha Trust	77	-
308,191	Ashmore	686	0.04
78,000	Ashoka India Equity Investment Trust*	189	0.01
135,312	Asia Dragon Trust	476	0.03
108,766	Atrato Onsite Energy	78	-
127,649	Augmentum Fintech	142	0.01
330,940	Avi Global Trust	726	0.04
1,889,639	Aviva 'B'	8,212	0.51
45,284	Baillie Gifford China Growth Trust	90	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
260,018	Baillie Gifford European Growth Trust*	242	-
63,761	Baillie Gifford Japan Trust	451	0.03
217,314	Baillie Gifford Shin Nippon	286	0.02
112,452	Baillie Gifford UK Growth Trust	186	0.01
212,881	Baillie Gifford US Growth Trust	384	0.02
24,837	Bank of Georgia	986	0.06
874,446	Bankers Investment Trust	894	0.06
10,283,107	Barclays	15,811	0.98
446,573	Beazley	2,329	0.14
396,558	Bellevue Healthcare Trust	623	0.04
254,210	BH Macro	932	0.06
28,419	Biotech Growth Trust	254	0.02
91,012	BlackRock Energy and Resources Income Trust	104	0.01
137,003	BlackRock Frontiers Investment Trust	195	0.01
70,865	BlackRock Greater Europe Investment Trust	400	0.02
28,416	BlackRock Latin American Investment Trust	127	0.01
32,875	BlackRock Smaller Companies Trust	454	0.03
58,701	BlackRock Sustainable American Income Trust	111	0.01
68,944	BlackRock Throgmorton Trust	425	0.03
127,659	BlackRock World Mining Trust	748	0.05
353,038	Bluefield Solar Income Fund	418	0.03
175,112	Bridgepoint	489	0.03
16,135	Brown Advisory US Smaller Companies	208	0.01
21,622	Brunner Investment Trust	258	0.02
59,726	Cab Payments*	49	-
21,672	Caledonia Investments	769	0.05
15,764	Capital Gearing Trust	737	0.05
98,411	CC Japan Income & Growth Trust	174	0.01
104,726	Chesnara	273	0.02
412,277	Chrysalis Investments	320	0.02
13,383	City of London Investment	42	-
314,636	City of London Investment Trust	1,287	0.08
101,190	Close Brothers	803	0.05
72,331	CMC Markets	76	-
48,982	CQS Natural Resources Growth and Income	81	-
331,682	CQS New City High Yield Fund	167	0.01
53,696	CT Private Equity Trust	251	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
77,767	CT UK Capital & Income Investment Trust	237	0.01
98,000	CVC Income & Growth	98	0.01
545,775	Digital 9 Infrastructure	162	0.01
894,139	Direct Line Insurance	1,626	0.10
235,048	Diverse Income Trust	192	0.01
109,481	Downing Renewables & Infrastructure Trust	98	0.01
103,599	Dunedin Income Growth Investment Trust	291	0.02
73,041	Ecofin Global Utilities and Infrastructure Trust	126	0.01
113,571	Edinburgh Investment Trust	777	0.05
264,562	Edinburgh Worldwide Investment Trust	415	0.03
264,609	European Assets Trust	237	0.01
64,974	European Opportunities Trust*	569	0.04
271,033	European Smaller Companies	442	0.03
353,196	F&C Investment Trust	3,394	0.21
56,787	Fidelity Asian Values	291	0.02
224,652	Fidelity China Special Situations	474	0.03
61,599	Fidelity Emerging Markets	379	0.02
278,024	Fidelity European Trust	999	0.06
96,347	Fidelity Japan Trust	178	0.01
150,275	Fidelity Special Values	419	0.03
145,033	Finsbury Growth & Income Trust	1,241	0.08
43,234	Foresight	186	0.01
412,716	Foresight Solar Fund	421	0.03
108,069	Funding Circle	43	-
20,002	Fundsmith Emerging Equities Trust**	-	-
307,342	GCP Asset Backed Income Fund	201	0.01
589,314	GCP Infrastructure Investments	424	0.03
26,470	Global Opportunities Trust	78	-
363,608	Global Smaller Companies Trust	537	0.03
253,118	Gore Street Energy Storage Fund	224	0.01
1,567,070	Greencoat UK Wind	2,373	0.15
54,027	HarbourVest Global Private Equity	1,272	0.08
255,677	Hargreaves Lansdown	1,876	0.12
138,786	Henderson Diversified Income Trust	97	0.01
159,240	Henderson European Focus Trust	276	0.02
153,790	Henderson EuroTrust	216	0.01
108,263	Henderson Far East Income	232	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
93,120	Henderson High Income Trust	145	0.01
141,674	Henderson International Income Trust	230	0.01
50,485	Henderson Smaller Companies Investment Trust	416	0.03
41,939	Herald Investment Trust	805	0.05
286,086	HgCapital Trust	1,242	0.08
1,373,652	HICL Infrastructure	1,901	0.12
819,371	Hipgnosis Songs Fund	589	0.04
13,297,232	HSBC	84,491	5.25
46,198	ICG Enterprise Trust	567	0.03
262,503	IG	2,008	0.12
206,737	Impax Environmental Markets	826	0.05
193,938	IntegraFin	588	0.04
187,980	Intermediate Capital	3,158	0.20
29,847	International Biotechnology Trust	191	0.01
159,747	International Personal Finance	189	0.01
1,290,028	International Public Partnerships	1,770	0.11
48,452	Invesco Asia Trust	148	0.01
121,864	Invesco Bond Income Plus	208	0.01
33,651	Invesco Perpetual UK Smaller Companies Investment Trust	145	0.01
57,985	Invesco Select Trust	98	0.01
448,711	Investec	2,385	0.15
662,463	IP	384	0.02
438,918	JLEN Environmental Assets	445	0.03
127,758	JPMorgan American Investment Trust	1,096	0.07
74,789	JPMorgan Asia Growth & Income	254	0.02
60,270	JPMorgan China Growth & Income	133	0.01
41,892	JPMorgan Claverhouse Investment Trust	286	0.02
793,143	JPMorgan Emerging Markets Investment Trust	841	0.05
106,799	JPMorgan European Discovery Trust	449	0.03
305,438	JPMorgan European Growth & Income	298	0.02
157,384	JPMorgan Global Core Real Assets	116	0.01
207,442	JPMorgan Global Emerging Markets Income Trust	261	0.02
265,849	JPMorgan Global Growth & Income*	1,335	0.08
51,177	JPMorgan Indian Investment Trust	479	0.03
39,387	JPMorgan Japan Small Cap Growth & Income	123	0.01
104,154	JPMorgan Japanese Investment Trust	510	0.03
17,300	JPMorgan Mid Cap Investment Trust	162	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
56,444	JPMorgan UK Smaller Companies Investment Trust	165	0.01
47,138	JPMorgan US Smaller Companies Investment Trust	190	0.01
88,701	JTC	723	0.04
292,815	Jupiter Fund Management	273	0.02
697,611	Just	599	0.04
45,227	Keystone Positive Change Investment Trust	101	0.01
164,364	Lancashire	1,025	0.06
84,934	Law Debenture	679	0.04
4,008,735	Legal & General	10,062	0.62
126	Lindsell Train Investment Trust	109	0.01
41,654	Liontrust Asset Management	262	0.02
43,412,274	Lloyds Banking	20,710	1.29
310,137	London Stock Exchange	28,756	1.79
193,520	Lowland Investment Company	239	0.01
1,463,116	M&G	3,253	0.20
20,590	Majedie Investments	45	-
843,870	Man	1,962	0.12
62,710	Martin Currie Global Portfolio Trust	218	0.01
535,145	Mercantile Investment Trust	1,183	0.07
91,316	Merchants Trust*	509	0.03
116,033	Metro Bank*	43	-
44,583	Mid Wynd International Investment Trust	334	0.02
76,762	Middlefield Canadian Income	77	-
103,803	Molten Ventures	288	0.02
152,800	Monks Investment Trust	1,620	0.10
136,217	Montanaro European Smaller Companies Trust	185	0.01
114,431	Montanaro UK Smaller Companies Investment Trust	118	0.01
78,875	Murray Income Trust+	681	0.04
409,856	Murray International Trust+	1,055	0.07
3,778,318	NatWest	8,286	0.51
34,104	NB Global Monthly Income Fund	24	-
29,498	NB Private Equity Partners	492	0.03
398,587	NextEnergy Solar Fund	368	0.02
229,326	Ninety One	421	0.03
129,368	Nippon Active Value Fund	208	0.01
98,041	North American Income Trust	283	0.02
6,975	North Atlantic Smaller Companies Investment Trust	269	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
382,247	Octopus Renewables Infrastructure Trust	344	0.02
56,000	Odyssean Investment Trust	88	0.01
288,454	OSB	1,340	0.08
84,452	Pacific Assets Trust	324	0.02
61,848	Pacific Horizon Investment Trust	341	0.02
305,862	Pantheon Infrastructure	256	0.02
357,301	Pantheon International	1,109	0.07
156,890	Paragon Banking	1,094	0.07
105,526	Pershing Square	3,780	0.23
237,725	Personal Assets Trust	1,123	0.07
194,004	Petershill Partners	329	0.02
496,129	Phoenix	2,654	0.16
61,882	Plus500	1,028	0.06
229,881	Polar Capital Global Financials Trust	343	0.02
84,733	Polar Capital Global Healthcare Trust	279	0.02
87,236	Polar Capital Technology Trust	2,259	0.14
22,297	Pollen Street	140	0.01
1,877,871	Prudential	16,657	1.03
928,652	Quilter	954	0.06
41,980	Rathbones	730	0.05
166,004	Real Estate Credit Investments	214	0.01
1,678,055	Renewables Infrastructure	1,906	0.12
86,369	RIT Capital Partners	1,624	0.10
22,574	Riverstone Energy*	180	0.01
229,361	Ruffer Investment	630	0.04
2,796	S&U	61	-
167,239	Sabre Insurance	253	0.02
76,202	Schroder Asian Total Return Investment	335	0.02
107,687	Schroder AsiaPacific Fund	527	0.03
50,085	Schroder Income Growth Fund	140	0.01
91,349	Schroder Japan Trust	211	0.01
175,484	Schroder Oriental Income Fund	444	0.03
25,403	Schroder UK Mid Cap Fund	148	0.01
590,370	Schroders	2,537	0.16
658,385	Schroders Capital Global Innovation Trust	96	0.01
119,112	Scottish American Investment	636	0.04
960,086	Scottish Mortgage Investment Trust	7,756	0.48

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
19,200	Scottish Oriental Smaller Companies Trust	253	0.02
642,467	SDCL Energy Efficiency Income Trust	417	0.03
13,907	Secure Trust Bank	95	0.01
1,180,846	Sequoia Economic Infrastructure Income Fund	1,007	0.06
53,979	Seraphim Space Investment Trust	19	-
112,472	Smithson Investment Trust	1,590	0.10
361,670	St James's Place	2,472	0.15
1,503,435	Standard Chartered	10,019	0.62
226,671	Starwood European Real Estate Finance	204	0.01
45,220	Strategic Equity Capital	144	0.01
72,717	STS Global Income & Growth Trust	157	0.01
317,632	Syncona	391	0.02
19	Tapestry Investment**	-	-
34,164	TBC Bank	965	0.06
215,410	Temple Bar Investment Trust	512	0.03
787,794	Templeton Emerging Markets Investment Trust	1,193	0.07
533,644	TP ICAP	1,042	0.06
214,560	TR Property Investment Trust	734	0.05
227,640	Troy Income & Growth Trust	157	0.01
360,785	TwentyFour Income Fund	379	0.02
114,479	Utilico Emerging Markets Trust	261	0.02
26,516	Value and Indexed Property Income Trust	51	-
174,150	Vanquis Banking	225	0.01
295,359	VH Global Sustainable Energy Opportunities	227	0.01
124,040	Vietnam Enterprise Investments	690	0.04
108,689	VinaCapital Vietnam Opportunity Fund	495	0.03
813,713	Virgin Money UK	1,338	0.08
162,759	VPC Specialty Lending Investments	107	0.01
460,535	Witan Investment Trust	1,091	0.07
429,620	Worldwide Healthcare Trust	1,334	0.08
126,680	XPS Pensions	294	0.02
Health Care (11.50%)		175,318	10.88
1,008,314	AstraZeneca	106,861	6.63
1,097,963	ConvaTec	2,679	0.17
74,593	Dechra Pharmaceuticals	2,876	0.18

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
44,426	Genus	963	0.06
2,745,168	GSK	39,805	2.47
3,721,818	Haleon	11,969	0.74
108,826	Hikma Pharmaceuticals	1,946	0.12
83,575	Indivior	990	0.06
79,930	NMC Health**	-	-
49,137	Oxford Biomedica	108	0.01
172,043	PureTech Health	334	0.02
589,840	Smith & Nephew	6,359	0.39
189,547	Spire Healthcare	428	0.03
Industrials (7.90%)		151,415	9.40
298,398	Ashtead	16,293	1.01
20,482	Avon Protection	174	0.01
340,027	Babcock International	1,342	0.08
2,093,886	BAE Systems	23,242	1.44
398,878	Balfour Beatty	1,320	0.08
126,697	Bodycote	753	0.05
201,852	Breedon	730	0.05
227,950	Bunzl	7,269	0.45
1,166,312	Capita	256	0.02
190,503	Chemring	667	0.04
16,823	Clarkson	532	0.03
986,905	Coats	763	0.05
192,995	Costain	122	0.01
142,621	De La Rue	123	0.01
89,161	Diploma	3,192	0.20
64,404	DiscoverIE	508	0.03
864,289	DS Smith	2,655	0.16
202,707	Essentra	343	0.02
57,781	FDM	265	0.02
116,475	Finabl***	-	-
506,149	FirstGroup	885	0.05
152,477	Forterra	269	0.02
78,230	Galliford Try	176	0.01
158,489	Genuit	639	0.04

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
256,099	Halma	5,847	0.36
1,002,420	Hays	1,094	0.07
251,317	lbstock	380	0.02
173,668	IMI	2,923	0.18
254,184	Inchcape	1,817	0.11
467,305	International Distributions Services	1,271	0.08
109,074	Intertek	4,630	0.29
29,710	James Fisher & Sons	91	0.01
48,593	Keller	427	0.03
310,557	Kier	332	0.02
51,324	Luceco	63	-
151,869	Marshalls	424	0.03
79,780	Mears	247	0.02
904,817	Melrose Industries	5,132	0.32
912,832	Mitie	906	0.06
327,554	Mondi	5,034	0.31
191,001	Morgan Advanced Materials	540	0.03
27,786	Morgan Sindall	614	0.04
316,001	Network International	1,231	0.08
54,896	Norcros	105	0.01
36,001	Oxford Instruments	824	0.05
210,875	PageGroup	1,027	0.06
46,137	PayPoint	239	0.01
27,835	Porvair	171	0.01
348,300	QinetiQ	1,076	0.07
156,114	Redde Northgate	567	0.04
23,097	Renishaw	826	0.05
1,724,367	Rentokil Initial	7,599	0.47
44,926	Ricardo	220	0.01
48,147	Robert Walters	214	0.01
5,729,671	Rolls-Royce	17,166	1.07
579,766	Rotork	1,875	0.12
318,451	RS	2,609	0.16
287,179	Senior	509	0.03
783,189	Serco	1,269	0.08
221,155	Severfield	140	0.01
501,188	SIG	167	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
239,988	Smiths	4,231	0.26
71,461	Spectris	2,700	0.17
374,253	Speedy Hire	123	0.01
49,711	Spirax-Sarco Engineering	5,220	0.32
88,856	SThree	371	0.02
143,784	Travis Perkins	1,191	0.07
96,449	Trifast	85	0.01
137,032	Tyman	430	0.03
143,793	Vesuvius	692	0.04
44,186	Videndum	154	0.01
126,797	Volution	550	0.03
175,108	Weir	3,303	0.21
77,301	Wincanton	241	0.01
Real Estate (2.49%)		41,589	2.58
283,573	abrdn European Logistics Income+	174	0.01
296,180	abrdn Property Income Trust REIT+	157	0.01
115,000	AEW UK REIT	116	0.01
1,963,949	Assura REIT	945	0.06
325,897	Balanced Commercial Property Trust REIT	236	0.01
127,865	Big Yellow REIT	1,561	0.10
625,218	British Land REIT	2,498	0.16
64,506	Capital & Regional REIT	37	-
113,027	CLS REIT	115	0.01
284,220	Custodian Property Income REIT	249	0.02
75,234	Derwent London REIT	1,774	0.11
406,214	Empiric Student Property REIT	385	0.02
218,771	Foxtons	100	0.01
492,301	Grainger	1,301	0.08
145,372	Great Portland Estates REIT	610	0.04
2,454,521	Hammerson REIT	697	0.04
139,675	Harworth	169	0.01
71,045	Helical REIT	157	0.01
71,286	Henry Boot	147	0.01
511,395	Home REIT***	-	-
210,996	Impact Healthcare REIT	190	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
629,382	Intu Properties REIT**	-	-
488,605	Land Securities REIT	3,443	0.21
240,623	Life Science REIT	152	0.01
720,347	LondonMetric Property REIT	1,379	0.09
61,375	LSL Property Services	158	0.01
1,020,744	LXI REIT	1,069	0.07
218,997	NewRiver REIT	180	0.01
60,125	Phoenix Spree Deutschland	102	0.01
382,260	Picton Property Income REIT	264	0.02
890,230	Primary Health Properties REIT	923	0.06
360,654	PRS REIT	311	0.02
287,169	Raven Property**	-	-
318,541	Regional REIT	112	0.01
135,000	Residential Secure Income REIT	79	-
554,944	Rightmove	3,193	0.20
138,568	Safestore REIT	1,224	0.08
90,158	Savills	873	0.05
87,239	Schroder European REIT	60	-
355,755	Schroder REIT	158	0.01
836,657	Segro REIT	7,414	0.46
917,775	Shaftesbury Capital REIT	1,267	0.08
837,684	Supermarket Income REIT	727	0.04
419,169	Target Healthcare REIT	361	0.02
264,249	Triple Point Social Housing REIT	167	0.01
1,262,980	Tritax Big Box REIT	2,132	0.13
545,680	Tritax EuroBox	326	0.02
375,413	UK Commercial Property REIT	232	0.01
236,946	Unite REIT	2,471	0.15
311,510	Urban Logistics REIT	396	0.02
270,826	Warehouse REIT	249	0.02
96,676	Workspace REIT	549	0.03
Technology (1.28%)		21,252	1.32
68,775	Alfa Financial Software	96	0.01
40,863	Aptitude Software	114	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
291,422	Ascential	854	0.05
59,206	Auction Technology	308	0.02
623,399	Auto Trader	4,496	0.28
181,226	Baltic Classifieds	428	0.03
136,355	Bytes Technology	834	0.05
44,292	Computacenter	1,236	0.08
276,829	Darktrace	1,015	0.06
62,662	Kainos	701	0.04
124,086	Kin & Carta	164	0.01
350,833	Moneysupermarket.com	982	0.06
200,065	NCC	257	0.02
688,592	Sage	8,070	0.50
83,935	Softcat	1,141	0.07
242,411	Trustpilot	360	0.02
125,745	TT Electronics	196	0.01
Telecommunications (1.46%)		18,150	1.13
709,979	Airtel Africa	924	0.06
4,308,100	BT	5,323	0.33
57,236	DAZN**	-	-
521,085	Helios Towers	463	0.03
407,770	Spirent Communications	502	0.03
44,472	Telecom Plus	716	0.04
14,911,529	Vodafone	10,222	0.64
Utilities (3.46%)		58,262	3.62
3,796,507	Centrica	5,338	0.33
270,805	Drax	1,326	0.08
2,507,289	National Grid	26,515	1.65
176,013	Pennon	1,322	0.08
46,719	Renewi	298	0.02
185,140	Severn Trent	4,773	0.30
744,057	SSE	13,806	0.86
461,231	United Utilities	4,884	0.30

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (0.52%)		29,872	1.85
29,872	abrln Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	29,872	1.85
Derivatives (0.00%)		892	0.06
Futures (0.00%)		892	0.06
324	Long FTSE 100 Index Future 15/03/2024	522	0.03
171	Long FTSE 250 Index Future 15/03/2024	370	0.03
Total investment assets		1,609,766	99.94
Net other assets		917	0.06
Total Net Assets		1,610,683	100.00

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 31 December 2022.

Prior year classifications for some sectors and countries have been updated to reflect current year classifications.

+ Managed by subsidiaries of abrln plc.

+++ Priced per abrln VPC.

* A portion of this security is on loan at the year end.

** Delisted.

*** Suspended.

Financial Statements

Statement of Total Return

For the year ended 31 December 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		61,432		(61,008)
Revenue	2	62,618		63,253	
Expenses	3	(1,194)		(1,298)	
Interest payable and similar charges		(1)		(6)	
Net revenue before taxation		61,423		61,949	
Taxation	4	(63)		(73)	
Net revenue after taxation			61,360		61,876
Total return before distributions			122,792		868
Distributions	5		(61,360)		(61,876)
Change in net assets attributable to shareholders from investment activities			61,432		(61,008)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,611,779		1,796,769
Amounts receivable on the issue of shares	153,883		142,141	
Amounts payable on the cancellation of shares	(275,729)		(324,554)	
		(121,846)		(182,413)
Dilution adjustment		-		63
Change in net assets attributable to shareholders from investment activities (see above)		61,432		(61,008)
Retained distribution on accumulation shares		59,318		58,368
Closing net assets attributable to shareholders		1,610,683		1,611,779

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			1,609,766		1,610,277
Current assets:					
Debtors	6	4,881		4,558	
Cash and bank balances	7	1,682		1,521	
			6,563		6,079
Total assets			1,616,329		1,616,356
Liabilities:					
Bank overdrafts	7	(5)		(5)	
Creditors	8	(5,219)		(3,969)	
Distribution payable		(422)		(603)	
			(5,646)		(4,577)
Total liabilities			(5,646)		(4,577)
Net assets attributable to shareholders			1,610,683		1,611,779

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2023 £'000	2022 £'000
Non-derivative securities	60,430	(60,146)
Derivative contracts	1,001	(687)
Other gains/(losses)	11	(162)
Subsidised fees taken from the capital account*	1	2
Transaction charges	(11)	(15)
Net capital gains/(losses)	61,432	(61,008)

* Subsidised fees are paid by the ACD.

2 Revenue

	2023 £'000	2022 £'000
Bank and margin interest	986	289
Derivative revenue	54	10
Income from Overseas Collective Investment Schemes		
Unfranked income	52	50
Interest on debt securities	178	36
Overseas dividends	235	779
Stocklending revenue	11	51
UK dividends	59,807	60,780
UK REIT	1,295	1,258
Total revenue	62,618	63,253

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	1,026	1,152
General administration charge	168	178
	1,194	1,330
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	46	53
	46	53

Notes to the Financial Statements

Continued

	2023	2022
	£'000	£'000
Other:		
Administration fees	206	198
Subsidised fees*	(252)	(283)
	(46)	(85)
Total expenses	1,194	1,298

Irrecoverable VAT is included in the above expenses, where relevant.

The audit fee for the year, including VAT, was £8,940 (2022: £8,280).

* Subsidised fees are paid by the ACD.

4 Taxation

	2023	2022
	£'000	£'000
(a) Analysis of charge in year		
Overseas taxes	63	73
Total taxation (note 4b)	63	73

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	61,423	61,949
Corporation tax at 20% (2022: 20%)	12,285	12,390
Effects of:		
Revenue not subject to taxation	(12,009)	(12,312)
Overseas taxes	63	73
Excess allowable expenses	(276)	(78)
Total tax charge for year (note 4a)	63	73

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £14,085,000 (2022: £14,361,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

Notes to the Financial Statements

Continued

5 Distributions

	2023 £'000	2022 £'000
Interim distribution	31,165	32,786
Final distribution	29,272	26,899
	60,437	59,685
Add: Income deducted on cancellation of shares	2,564	3,378
Deduct: Income received on issue of shares	(1,641)	(1,187)
Total distributions for the year	61,360	61,876

Details of the distribution per share are set out in this fund's distribution tables.

6 Debtors

	2023 £'000	2022 £'000
Accrued revenue	4,025	3,947
Amounts receivable from the ACD for the issue of shares	19	31
Expenses reimbursement receivable from the ACD	253	285
Overseas withholding tax recoverable	237	295
Sales awaiting settlement	347	-
Total debtors	4,881	4,558

7 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	1,008	1,024
Cash at broker	674	497
	1,682	1,521
Bank overdrafts		
Overdraft at bank	(5)	(5)
	(5)	(5)
abrdrn Liquidity Fund (Lux) - Sterling Fund Z3 Inc*	29,872	8,450
Net liquidity	31,549	9,966

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

Notes to the Financial Statements

Continued

8 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	94	108
Accrued expenses payable to the Depositary or associates of the Depositary	4	4
Amounts payable to the ACD for cancellation of shares	5,030	3,810
Other accrued expenses	91	47
Total creditors	5,219	3,969

9 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2023, the fund had no capital commitments (2022: £nil) and no contingent assets/liabilities (2022: £nil).

10 Related Party Transactions

abrdr Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdr Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdr Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrdr Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6 and 8.

11 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes and derivatives during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

Notes to the Financial Statements

Continued

	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trades in the year				
Equities	17,448	73,931	90,180	168,234
Collective investment schemes	-	611	107	232
Corporate actions	1,192	600	11,646	18,203
Trades in the year before transaction costs	18,640	75,142	101,933	186,669
Commissions				
Equities	-	2	(1)	(5)
Total commissions	-	2	(1)	(5)
Taxes				
Equities	84	350	-	(1)
Collective investment schemes	-	2	-	-
Total taxes	84	352	-	(1)
Total transaction costs	84	354	(1)	(6)
Total net trades in the year after transaction costs	18,724	75,496	101,932	186,663
	Purchases		Sales	
	2023 %	2022 %	2023 %	2022 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Collective investment schemes	-	-	-	0.01
Taxes				
Equities	0.48	0.47	-	-
Collective investment schemes	-	0.36	-	-
Total transaction costs expressed as a percentage of net asset value				
Taxes			-	0.02

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.11% (2022: 0.11%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

12 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2023
A Accumulation	23,857,821	175,889	(3,052,308)	-	20,981,402
A Income	182,059	62,935	(17,282)	-	227,712
B Accumulation	34,821,488	1,662,706	(2,893,450)	58,051	33,648,795
B Income	15,824,578	672,138	(1,222,900)	-	15,273,816
C Accumulation	472,643	119,147	(37,026)	(59,311)	495,453
K Accumulation	378,254,798	5,708,850	(85,051,035)	-	298,912,613
L Accumulation	134,222	-	(1,842)	-	132,380
N Accumulation	73,060,087	817,397	(12,847,929)	-	61,029,555
X Accumulation	319,045,876	96,523,933	(9,041,871)	-	406,527,938
X Income	9,338,446	-	(9,337,446)	-	1,000

13 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2023 £'000	2023 £'000	2023 £'000	2022 £'000	2022 £'000	2022 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Equities	1,573,297	5,705	-	1,595,964	5,824	-
Collective Investment Schemes	-	29,872	-	-	8,450	-
Derivatives	892	-	-	39	-	-
Total investment assets	1,574,189	35,577	-	1,596,003	14,274	-

14 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Notes to the Financial Statements

Continued

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 December 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £80,488,000 (2022: £80,514,000).

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2023		2022	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Futures	31,936	892	9,992	39
Total market exposure	31,936	892	9,992	39

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2023	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	892	674	-	1,566	0.10
	892	674	-	1,566	0.10

2022	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	39	497	-	536	0.03
	39	497	-	536	0.03

Notes to the Financial Statements

Continued

Bilateral agreements

All stock lending is conducted by the stocklending agent on behalf of the fund using a standard agreement with available counterparties. It is collateralised daily with a right of recall within 24 hours.

At the balance sheet date the fund had the following positions.

2023 Counterparties	Stock on loan* £'000	Collateral (held)/pledged		Net exposure £'000
		Cash £'000	Stock* £'000	
Bank of America Merrill Lynch	562	-	(626)	(64)
Bank of Nova Scotia	75	-	(95)	(20)
BNP Paribas	1,415	-	(1,565)	(150)
HSBC	96	-	(125)	(29)
UBS	541	-	(611)	(70)
Total	2,689	-	(3,022)	(333)

* contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTR) Disclosures.

2023 Top Ten SFTR Issuers	Type	Collateral Stock £'000
Microsoft	Equity	(194)
Deere	Equity	(154)
Humana	Equity	(154)
Willis Towers Watson	Equity	(155)
Anheuser-Busch InBev	Equity	(79)
Aristocrat Leisure	Equity	(79)
Kone	Equity	(79)
Novo Nordisk	Equity	(79)
Ørsted	Equity	(79)
Vestas Wind Systems	Equity	(79)
Combined issuers outside top 10	Equity	(1,891)
		(3,022)

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £13,000 (2022: £60,000) and expenses paid to the lending agent, Citibank, are £2,000 (2022: Securities Finance Trust Company £9,000).

2022

The fund had no counterparty exposure at the year end.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £5,646,000 (2022: £4,577,000).

Distribution Tables

For the year ended 31 December 2023 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
A Accumulation				
Group 1	1.1638	-	1.1638	1.1026
Group 2	0.3626	0.8012	1.1638	1.1026
A Income				
Group 1	2.0290	-	2.0290	1.9630
Group 2	0.8645	1.1645	2.0290	1.9630
B Accumulation				
Group 1	4.2079	-	4.2079	3.9276
Group 2	2.2036	2.0043	4.2079	3.9276
B Income				
Group 1	2.8594	-	2.8594	2.7679
Group 2	1.2998	1.5596	2.8594	2.7679
C Accumulation				
Group 1	4.1549	-	4.1549	3.8670
Group 2	3.0083	1.1466	4.1549	3.8670
K Accumulation				
Group 1	5.1380	-	5.1380	4.7935
Group 2	3.0812	2.0568	5.1380	4.7935
L Accumulation				
Group 1	3.6167	-	3.6167	3.3773
Group 2	3.6167	-	3.6167	3.3773
N Accumulation				
Group 1	2.2738	-	2.2738	2.1202
Group 2	1.0150	1.2588	2.2738	2.1202
X Accumulation				
Group 1	2.7258	-	2.7258	2.5429
Group 2	1.0219	1.7039	2.7258	2.5429
X Income				
Group 1	2.7184	-	2.7184	2.6316
Group 2	2.7184	-	2.7184	2.6316

Distribution Tables

For the year ended 31 December 2023 (in pence per share) continued

Final dividend distribution

Group 1 – shares purchased prior to 1 July 2023

Group 2 – shares purchased between 1 July 2023 and 31 December 2023

	Revenue	Equalisation	Distribution paid 29/02/24	Distribution paid 28/02/23
A Accumulation				
Group 1	1.1357	-	1.1357	0.9632
Group 2	0.4599	0.6758	1.1357	0.9632
A Income				
Group 1	1.9387	-	1.9387	1.7104
Group 2	0.4162	1.5225	1.9387	1.7104
B Accumulation				
Group 1	4.1113	-	4.1113	3.5048
Group 2	2.1465	1.9648	4.1113	3.5048
B Income				
Group 1	2.7355	-	2.7355	2.4211
Group 2	1.1084	1.6271	2.7355	2.4211
C Accumulation				
Group 1	4.1827	-	4.1827	3.3530
Group 2	2.3973	1.7854	4.1827	3.3530
K Accumulation				
Group 1	5.0348	-	5.0348	4.2702
Group 2	3.2182	1.8166	5.0348	4.2702
L Accumulation				
Group 1	3.5290	-	3.5290	2.9988
Group 2	3.5290	-	3.5290	2.9988
N Accumulation				
Group 1	2.2156	-	2.2156	1.9046
Group 2	0.8916	1.3240	2.2156	1.9046
X Accumulation				
Group 1	2.6569	-	2.6569	2.2826
Group 2	1.2738	1.3831	2.6569	2.2826
X Income				
Group 1	2.9980	-	2.9980	2.3157
Group 2	2.9980	-	2.9980	2.3157

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn UK Equity Enhanced Index Fund

For the year ended 31 December 2023

Investment Objective

To generate growth over the long term (5 years or more) by investing in UK equities (company shares).

Performance Target: To exceed the return of the FTSE All-Share Index by 0.75% per annum over rolling three year periods (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities that are constituents of the FTSE All-Share Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, cash and to a small extent equities which are not constituents of the above index.

Management Process

- The management team use their discretion (active management) to identify the investments they believe are most appropriate for the fund's objective.
- The management team uses numerical techniques to select investments, seeking to improve the level of return that can be achieved for a level of risk similar to that of the index.
- In seeking to achieve the Performance Target, the FTSE All-Share Index is also used as a reference point for portfolio construction and as a basis for setting risk constraints. The tracking error of the fund, which is a measure of expected variation between the returns of the fund and the index, is not ordinarily expected to exceed 2.5%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the FTSE All-Share Index over the longer term.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the 12 months ended 31 December 2023, the abrdn UK Equity Enhanced Index Fund B Accumulation shares increased by 8.29%, compared to an increase of 8.67% in the performance target, the FTSE All-Share Index (+0.75%).

Fund performance has been calculated over the stated period on the share price performance basis, net of fees. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns.

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Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

abrdrn UK Equity Enhanced Index Fund

Continued

Market Review

The UK stock market, as represented by the FTSE All-Share Index, recorded a gain over the period. The FTSE 100 Index, home of multinational companies, and the FTSE 250 Index, which contains smaller companies typically more focused on the domestic UK economy, both rose by a similar amount.

The performance of the FTSE 100 Index lagged those of many overseas markets given it is home to many so-called defensive shares. It also contains several energy and mining companies; commodity prices, while still historically high, ended the year below the levels reached after the outbreak of the war in Eastern Europe in early 2022. Meanwhile, smaller UK companies were held back for much of 2023 by heightened economic uncertainty. However, they performed strongly towards the end of the year due to improved investor risk appetite given an improving outlook for the domestic economy.

The Bank of England (BoE) announced a further five interest-rate increases in 2023, taking its base rate from 3.50% at the start of the year to 5.25% by the end of it. In 2023, the BoE increased its base rate by 50 basis points (bps) in February, by 25 bps in both March and May, by 50 bps in June and then by 25 bps in August. As a result, UK annual consumer inflation has continued to trend downwards over 2023. However, it has still remained above the BoE's 2% target and the rates recorded in both the US and eurozone, in part due to elevated food prices. Annual core inflation in the UK declined from 5.7% in October to a lower-than-expected 5.1% in November.

Portfolio Activity and Review

The investment process underlying the fund targets simultaneous exposure to a broad range of factors that academic and empirical research has shown can help returns over the long term. Examples of such factors are value, quality and momentum. Combining these factors within a multi-factor framework then allows the fund to diversify with the aim of performing well throughout the market cycle.

Although there were some regional variations, 2023 was generally a very good year for a multi-factor approach to investing. Value stocks in the UK benefited from a perception that inflation will remain higher for longer than expected. Stocks generating free cashflow at attractive prices were particularly favoured. High-beta large-cap stocks prospered over their smaller counterparts, although profitability was not particularly favoured. Companies favouring conservative accounting practices performed well in a high interest-rate environment. The prospect of

elevated inflation and potentially higher-for-longer interest rates also dampened investor's appetite for companies that have been raising their debt levels. Stable earnings and enhanced prospects for elevated future earnings were also rewarded. As a consequence, our multi-factor approach combining value, quality and momentum yielded positive returns in 2023.

Portfolio Outlook and Strategy

At the end of the third quarter, what became evident was both the cyclical risks to oil companies and the very attractive valuations of many UK mid-cap companies. Pleasingly, these two trends came to the fore in the final two months of 2023, leading to UK mid-cap outperformance coupled with large-cap oil weakness. The increasing prospects for lower interest rates – driven by a slowing global economy and easing inflation – appeared to be the macroeconomic trigger for this reversal. While this is a positive development, it does of course only reflect a brief trading period, and the underlying position remains unchanged with oil prices fairly high and UK valuations at a low level. Markets rarely move in straight lines but, over time, we would hope to see some of the movements in November and December repeated to normalise both elements. However, the economic backdrop remains challenging for companies, with many seeing lower growth and cost pressures stemming from wage inflation.

Quantitative Investments Team

January 2024

abrdn UK Equity Enhanced Index Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 December 2023.

The fund is rated as 6 because of the extent to which the following risk factors apply:

- Equity Risk – The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Concentration Risk – A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income. The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

A Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	117.31	117.86	98.68
Return before operating charges*	10.28	(0.16)	19.48
Operating charges	(0.33)	(0.39)	(0.30)
Return after operating charges*	9.95	(0.55)	19.18
Distributions	(4.63)	(4.15)	(3.72)
Retained distributions on accumulation shares	4.63	4.15	3.72
Closing net asset value per share	127.26	117.31	117.86
* after direct transaction costs of:	0.23	0.22	0.19
Performance			
Return after charges	8.48%	(0.47%)	19.44%
Other information			
Closing net asset value (£'000)	306	198	198
Closing number of shares	240,370	168,717	168,200
Operating charges	0.27%*	0.34%*	0.27%
Direct transaction costs	0.19%	0.19%	0.17%
Prices			
Highest share price	127.4	120.3	118.6
Lowest share price	116.0	106.7	98.97

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^ In July 2020, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 June 2022 which updated the Ongoing Charges disclosure requirements to include indirect costs associated with funds' holdings of closed-ended investment funds. This resulted in an increase of 0.07% in the Ongoing Charges figures disclosed as at 31 December 2022.

* In December 2023, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 November 2023 which updated the Ongoing Charges disclosure requirements to exclude indirect costs associated with funds' holdings of closed-ended investment funds.

Comparative Tables

Continued

B Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	148.83	149.45	125.07
Return before operating charges*	13.04	(0.20)	24.68
Operating charges	(0.34)	(0.42)	(0.30)
Return after operating charges*	12.70	(0.62)	24.38
Distributions	(5.95)	(5.33)	(4.78)
Retained distributions on accumulation shares	5.95	5.33	4.78
Closing net asset value per share	161.53	148.83	149.45
* after direct transaction costs of:	0.29	0.28	0.24
Performance			
Return after charges	8.53%	(0.41%)	19.49%
Other information			
Closing net asset value (£'000)	403,516	403,294	446,815
Closing number of shares	249,804,003	270,984,503	298,982,089
Operating charges	0.22%*	0.29%*	0.22%
Direct transaction costs	0.19%	0.19%	0.17%
Prices			
Highest share price	161.7	152.5	150.4
Lowest share price	147.2	135.3	125.4

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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Comparative Tables

Continued

N Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	110.56	110.91	92.71
Return before operating charges*	9.67	(0.15)	18.31
Operating charges	(0.13)	(0.20)	(0.11)
Return after operating charges*	9.54	(0.35)	18.20
Distributions	(4.51)	(4.07)	(3.66)
Retained distributions on accumulation shares	4.51	4.07	3.66
Closing net asset value per share	120.10	110.56	110.91
* after direct transaction costs of:	0.21	0.21	0.18
Performance			
Return after charges	8.63%	(0.32%)	19.63%
Other information			
Closing net asset value (£'000)	22,352	26,265	1,490
Closing number of shares	18,610,512	23,756,603	1,343,058
Operating charges	0.11%*	0.18%*	0.11%
Direct transaction costs	0.19%	0.19%	0.17%
Prices			
Highest share price	120.2	113.2	111.6
Lowest share price	109.4	100.4	92.99

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^ In July 2020, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 June 2022 which updated the Ongoing Charges disclosure requirements to include indirect costs associated with funds' holdings of closed-ended investment funds. This resulted in an increase of 0.07% in the Ongoing Charges figures disclosed as at 31 December 2022.

* In December 2023, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 November 2023 which updated the Ongoing Charges disclosure requirements to exclude indirect costs associated with funds' holdings of closed-ended investment funds.

Comparative Tables

Continued

X Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	110.34	110.60	92.39
Return before operating charges*	9.62	(0.17)	18.23
Operating charges	(0.02)	(0.09)	(0.02)
Return after operating charges*	9.60	(0.26)	18.21
Distributions	(4.59)	(4.14)	(3.73)
Retained distributions on accumulation shares	4.59	4.14	3.73
Closing net asset value per share	119.94	110.34	110.60
* after direct transaction costs of:	0.21	0.21	0.18
Performance			
Return after charges	8.70%	(0.24%)	19.71%
Other information			
Closing net asset value (£'000)	515	659	623
Closing number of shares	429,568	596,902	562,962
Operating charges	0.02%*	0.09%*	0.02%
Direct transaction costs	0.19%	0.19%	0.17%
Prices			
Highest share price	120.1	112.9	111.3
Lowest share price	109.3	100.1	92.67

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^ In July 2020, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 June 2022 which updated the Ongoing Charges disclosure requirements to include indirect costs associated with funds' holdings of closed-ended investment funds. This resulted in an increase of 0.07% in the Ongoing Charges figures disclosed as at 31 December 2022.

* In December 2023, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 November 2023 which updated the Ongoing Charges disclosure requirements to exclude indirect costs associated with funds' holdings of closed-ended investment funds.

Portfolio Statement

As at 31 December 2023

Holding	Investment	Market value £'000	Percentage of total net assets
UK Equities (99.91%)		411,376	96.41
Basic Materials (7.79%)		25,677	6.02
144,251	Anglo American	2,842	0.67
809,174	Centamin	806	0.19
6,002	Ferrexpo	5	-
2,184,036	Glencore	10,310	2.42
25,845	Hill & Smith	493	0.11
61,488	Kenmare Resources	242	0.06
186,224	Rio Tinto	10,877	2.55
49,814	Synthomer	94	0.02
1,649	Treant	8	-
Consumer Discretionary (8.82%)		52,043	12.20
12,443	4imprint	568	0.13
441,860	B&M European Value Retail	2,474	0.58
214,416	Barratt Developments	1,206	0.28
37,912	Bellway	973	0.23
55,439	Berkeley	2,598	0.61
65,726	Bloomsbury Publishing	309	0.07
14,215	Burberry	201	0.05
22,734	Card Factory	24	0.01
287,198	Compass	6,160	1.44
1,211,876	Currys	611	0.14
160,102	DFS Furniture	195	0.05
83,639	Dowlais	89	0.02
142,733	Dunelm	1,564	0.37
107,294	easyJet	547	0.13
91,242	Entain	907	0.21
21,125	Flutter Entertainment	2,944	0.69
3,912	Fuller Smith & Turner 'A'	25	0.01
99,894	Future	794	0.19
23,176	Games Workshop	2,286	0.54
21,687	Gym	23	0.01
138,700	Halfords	276	0.06
157,491	Hollywood Bowl	481	0.11

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
111,477	Informa	871	0.20
5,740	InterContinental Hotels	407	0.10
510,496	JD Sports Fashion	847	0.20
915,100	Kingfisher	2,226	0.52
124,726	ME International	156	0.04
3,459	MJ Gleeson	17	-
470,292	Mobico	398	0.09
44,266	Next	3,593	0.84
52,647	On the Beach	92	0.02
22,310	Pendragon	7	-
212,294	Pets at Home	675	0.16
164,255	Playtech	737	0.17
277,501	RELX	8,628	2.02
21,074	Superdry	7	-
1,952,895	Taylor Wimpey	2,871	0.67
133,196	TIFluid Systems	205	0.05
16,158	Topps Tiles	8	-
11,556	Vistry	106	0.02
144	Watches of Switzerland	1	-
63,822	Whitbread	2,333	0.55
134,973	Wickes	192	0.05
320,261	WPP	2,411	0.57
Consumer Staples (16.31%)		57,931	13.58
53,708	Associated British Foods	1,271	0.30
41,691	Bakkavor	34	0.01
439,592	British American Tobacco	10,089	2.36
6,404	Britvic	54	0.01
110,641	Coca-Cola HBC	2,549	0.60
35,787	Cranswick	1,362	0.32
332,972	Diageo	9,508	2.23
224,045	Greencore	216	0.05
57,858	Greggs	1,504	0.35
64,374	Hilton Food	514	0.12
67,659	Imperial Brands	1,222	0.29
564,002	J Sainsbury	1,706	0.40

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
659,067	Marks & Spencer	1,795	0.42
190,922	Premier Foods	259	0.06
96,806	Reckitt Benckiser	5,245	1.23
1,890,577	Tesco	5,490	1.29
397,763	Unilever	15,113	3.54
Energy (12.19%)		41,844	9.80
2,657,313	BP	12,386	2.90
106,896	Harbour Energy	330	0.08
48,349	Pharos Energy	10	-
1,132,554	Shell	29,118	6.82
Financials (22.48%)		96,067	22.51
247,215	3i	5,983	1.40
121,034	3i Infrastructure	389	0.09
18,160	Aberforth Smaller Companies Trust	250	0.06
19,730	abrdn Asia Focus+	52	0.01
30,526	abrdn Asian Income Fund+	63	0.02
35,386	abrdn Diversified Income and Growth+	29	0.01
2,152	abrdn Equity Income Trust+	7	-
2,286	abrdn New India Investment Trust+	15	-
4,572	abrdn Private Equity Opportunities Trust+	21	0.01
19,562	abrdn UK Smaller Companies Growth Trust+	89	0.02
84,107	abrdn	150	0.04
74,290	Alliance Trust	825	0.19
59,670	Allianz Technology Trust	181	0.04
54,197	Apax Global Alpha	87	0.02
3,121	Artemis Alpha Trust	10	-
39,834	Asia Dragon Trust	140	0.03
99,055	Avi Global Trust	217	0.05
173,782	Aviva 'B'	755	0.18
4,591	Baillie Gifford China Growth Trust	9	-
43,760	Baillie Gifford European Growth Trust	41	0.01
15,788	Baillie Gifford Japan Trust	112	0.03
51,491	Baillie Gifford Shin Nippon	68	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
19,207	Baillie Gifford UK Growth Trust	32	0.01
29,180	Baillie Gifford US Growth Trust	53	0.01
43,693	Bank of Georgia	1,735	0.41
241,244	Bankers Investment Trust	247	0.06
3,029,287	Barclays	4,658	1.09
114,112	BBGI Global Infrastructure	161	0.04
75,598	Bellevue Healthcare Trust	119	0.03
37,870	BH Macro	139	0.03
6,629	Biotech Growth Trust	59	0.01
26,997	BlackRock Frontiers Investment Trust	38	0.01
13,263	BlackRock Greater Europe Investment Trust	75	0.02
5,341	BlackRock Latin American Investment Trust	24	0.01
7,711	BlackRock Smaller Companies Trust	106	0.03
15,801	BlackRock Throgmorton Trust	97	0.02
27,677	BlackRock World Mining Trust	162	0.04
62,373	Bluefield Solar Income Fund	74	0.02
915	Brown Advisory US Smaller Companies	12	-
2,279	Brunner Investment Trust	27	0.01
6,387	Caledonia Investments	227	0.05
2,273	Capital Gearing Trust	106	0.03
4,219	Chesnara	11	-
3,509	City of London Investment	11	-
73,362	City of London Investment Trust	300	0.07
59,537	CQS New City High Yield Fund	30	0.01
12,582	CT Private Equity Trust	59	0.01
14,762	CT UK Capital & Income Investment Trust	45	0.01
31,883	Diverse Income Trust	26	0.01
17,928	Dunedin Income Growth Investment Trust	50	0.01
37,617	Edinburgh Investment Trust	257	0.06
49,843	Edinburgh Worldwide Investment Trust	78	0.02
67,078	European Assets Trust	60	0.01
22,049	European Opportunities Trust*	193	0.05
83,872	European Smaller Companies	137	0.03
116,458	F&C Investment Trust	1,119	0.26
4,843	Fidelity Asian Values	25	0.01
63,229	Fidelity China Special Situations	133	0.03
25,611	Fidelity Emerging Markets	158	0.04

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
83,643	Fidelity European Trust	301	0.07
31,334	Fidelity Japan Trust	58	0.01
37,320	Fidelity Special Values	104	0.02
36,414	Finsbury Growth & Income Trust	312	0.07
12,622	Foresight	54	0.01
102,189	Foresight Solar Fund	104	0.02
136,973	Funding Circle	55	0.01
3,441	Fundsmith Emerging Equities Trust+++	-	-
102,396	GCP Asset Backed Income Fund*	67	0.02
169,738	GCP Infrastructure Investments	122	0.03
109,634	Global Smaller Companies Trust	162	0.04
370,178	Greencoat UK Wind	560	0.13
15,271	HarbourVest Global Private Equity	360	0.08
19,620	Henderson European Focus Trust	34	0.01
14,910	Henderson EuroTrust	21	0.01
18,875	Henderson Far East Income	40	0.01
5,307	Henderson High Income Trust	8	-
25,128	Henderson International Income Trust	41	0.01
15,620	Henderson Smaller Companies Investment Trust	129	0.03
12,345	Herald Investment Trust	237	0.06
72,248	HgCapital Trust	314	0.07
419,344	HICL Infrastructure	580	0.14
131,364	Hipgnosis Songs Fund	94	0.02
57,903	Hiscox	610	0.14
3,781,541	HSBC	24,028	5.63
13,724	ICG Enterprise Trust	169	0.04
64,884	IG	496	0.12
36,861	Impax Environmental Markets	147	0.03
129,523	Intermediate Capital	2,176	0.51
2,674	International Biotechnology Trust	17	-
37,367	International Personal Finance	44	0.01
362,883	International Public Partnerships	498	0.12
8,544	Invesco Asia Trust	26	0.01
4,129	Invesco Bond Income Plus	7	-
2,982	Invesco Perpetual UK Smaller Companies Investment Trust	13	-
2,608	Invesco Select Trust	4	-
4,686	Investec	25	0.01

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
172,384	IP	100	0.02
81,336	JLEN Environmental Assets	82	0.02
39,981	JPMorgan American Investment Trust	343	0.08
16,106	JPMorgan Asia Growth & Income	55	0.01
4,628	JPMorgan China Growth & Income	10	-
12,892	JPMorgan Claverhouse Investment Trust	88	0.02
235,829	JPMorgan Emerging Markets Investment Trust	250	0.06
31,038	JPMorgan European Discovery Trust	130	0.03
75,162	JPMorgan European Growth & Income	73	0.02
64,696	JPMorgan Global Emerging Markets Income Trust	82	0.02
63,303	JPMorgan Global Growth & Income*	318	0.08
17,952	JPMorgan Indian Investment Trust	168	0.04
3,251	JPMorgan Japan Small Cap Growth & Income	10	-
27,678	JPMorgan Japanese Investment Trust	136	0.03
1,706	JPMorgan Mid Cap Investment Trust	16	-
7,990	JPMorgan UK Smaller Companies Investment Trust	23	0.01
470,557	Jupiter Fund Management	439	0.10
6,305	Keystone Positive Change Investment Trust	14	-
112,656	Lancashire	702	0.16
19,958	Law Debenture	160	0.04
1,297,534	Legal & General	3,257	0.76
38	Lindsell Train Investment Trust	33	0.01
10,204,314	Lloyds Banking	4,868	1.14
59,833	London Stock Exchange	5,548	1.30
41,830	Lowland Investment Company	52	0.01
182,853	M&G	406	0.10
453,755	Man	1,055	0.25
11,114	Martin Currie Global Portfolio Trust	39	0.01
161,167	Mercantile Investment Trust	356	0.08
23,776	Merchants Trust	132	0.03
50,572	Monks Investment Trust	536	0.13
5,575	Montanaro UK Smaller Companies Investment Trust	6	-
26,455	Murray Income Trust+	229	0.05
122,020	Murray International Trust+	314	0.07
243,194	NatWest	533	0.13
24,581	NB Global Monthly Income Fund	17	-
10,284	NB Private Equity Partners Fund	172	0.04

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
97,056	NextEnergy Solar Fund	90	0.02
18,725	North American Income Trust	54	0.01
1,129	North Atlantic Smaller Companies Investment Trust	43	0.01
215,008	OSB	998	0.23
11,394	Pacific Assets Trust	44	0.01
5,561	Pacific Horizon Investment Trust	31	0.01
109,340	Pantheon International	339	0.08
291,472	Paragon Banking	2,032	0.48
45,418	Pershing Square	1,627	0.38
42,400	Personal Assets Trust	200	0.05
30,043	Plus500	499	0.12
15,158	Polar Capital Global Financials Trust	23	0.01
20,850	Polar Capital Global Healthcare Trust	69	0.02
31,412	Polar Capital Technology Trust	814	0.19
563,114	Prudential	4,995	1.17
7,744	Real Estate Credit Investments	10	-
47,100	Record	33	0.01
385,765	Renewables Infrastructure	438	0.10
29,937	RIT Capital Partners	563	0.13
11,987	Riverstone Energy*	96	0.02
33,442	Ruffer Investment	92	0.02
247	S&U	5	-
7,489	Sabre Insurance	11	-
13,215	Schroder Asian Total Return Investment	58	0.01
32,078	Schroder AsiaPacific Fund	157	0.04
8,748	Schroder Income Growth Fund	24	0.01
12,526	Schroder Japan Trust	29	0.01
50,002	Schroder Oriental Income Fund	127	0.03
1,351	Schroder UK Mid Cap Fund	8	-
175,062	Schroders Capital Global Innovation Trust	26	0.01
29,256	Scottish American Investment	156	0.04
271,846	Scottish Mortgage Investment Trust	2,196	0.52
3,816	Scottish Oriental Smaller Companies Trust	50	0.01
73,039	SDCL Energy Efficiency Income Trust	47	0.01
1,285	Secure Trust Bank	9	-
318,911	Sequoia Economic Infrastructure Income Fund	272	0.06
18,927	Smithson Investment Trust	268	0.06

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
354,126	Standard Chartered	2,360	0.55
47,714	Starwood European Real Estate Finance	43	0.01
7,048	STS Global Income & Growth Trust	15	-
90,923	Syncona	112	0.03
37,624	TBC Bank	1,063	0.25
67,770	Temple Bar Investment Trust	161	0.04
269,560	Templeton Emerging Markets Investment Trust	408	0.10
5,595	TP ICAP	11	-
60,858	TR Property Investment Trust	208	0.05
11,595	Troy Income & Growth Trust	8	-
81,274	TwentyFour Income Fund	85	0.02
39,693	Utilico Emerging Markets Trust	90	0.02
2,180	Value and Indexed Property Income Trust	4	-
32,843	Vietnam Enterprise Investments	183	0.04
40,612	VinaCapital Vietnam Opportunity Fund	185	0.04
369,361	Virgin Money UK	607	0.14
183,163	VPC Specialty Lending Investments	121	0.03
183,600	Witan Investment Trust	435	0.10
103,220	Worldwide Healthcare Trust	320	0.08
4,495	XPS Pensions	10	-
Health Care (12.14%)		43,850	10.28
245,331	AstraZeneca	26,000	6.09
748,232	ConvaTec	1,826	0.43
19,387	Dechra Pharmaceuticals	748	0.18
747,986	GSK	10,846	2.54
432,703	Haleon	1,392	0.33
119,295	Hikma Pharmaceuticals	2,134	0.50
116,740	NMC Health**	-	-
31,369	Smith & Nephew	338	0.08
250,651	Spire Healthcare	566	0.13
Industrials (10.03%)		48,862	11.45
43,217	Ashtead	2,360	0.55
181,481	Babcock International	716	0.17

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
609,346	BAE Systems	6,764	1.59
203,047	Balfour Beatty	672	0.16
79,708	Bodycote	473	0.11
119,081	Bunzl	3,797	0.89
125,731	Chemring	440	0.10
31,223	Clarkson	987	0.23
136,343	Costain	86	0.02
46,178	DCC	2,667	0.63
38,184	DiscoverIE	301	0.07
103,218	Experian	3,304	0.77
105,767	FDM	484	0.11
659,330	FirstGroup	1,153	0.27
84,978	Galliford Try	191	0.05
6,810	IMI	115	0.03
22,682	Inchcape	162	0.04
336,921	International Distributions Services	916	0.21
56,190	Intertek	2,385	0.56
51,753	Keller	455	0.11
530,233	Kier	567	0.13
61,707	Luceco	76	0.02
8,049	Marshalls	22	0.01
90,066	Mears	279	0.07
1,172,243	Mitie	1,163	0.27
27,207	Morgan Sindall	601	0.14
22,230	Norcros	43	0.01
386,549	PageGroup	1,882	0.44
20,817	PayPoint	108	0.03
18,200	Porvair	112	0.03
251,413	Redde Northgate	913	0.21
140,224	Rentokil Initial	618	0.15
5,757	Ricardo	28	0.01
21,228	Robert Walters	94	0.02
1,000,311	Rolls-Royce	2,997	0.70
137,691	RS	1,128	0.26
1,348,700	Serco	2,185	0.51
167,460	Severfield	106	0.02
568,228	SIG	190	0.04

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
36,012	Smiths	635	0.15
74,555	Smurfit Kappa	2,325	0.55
67,988	Spectris	2,569	0.60
548,276	Speedy Hire	180	0.04
138,682	SThree	579	0.14
17,576	Travis Perkins	146	0.03
10,790	Trifast	10	-
18,319	Tyman	58	0.01
48,927	Volution	212	0.05
31,808	Weir	600	0.14
2,609	Wincanton	8	-
Real Estate (3.00%)		13,352	3.13
189,005	abrdrn Property Income Trust REIT+	100	0.02
33,683	AEW UK REIT	34	0.01
319,823	Balanced Commercial Property Trust REIT	232	0.05
650,857	British Land REIT	2,600	0.61
14,434	Capital & Regional REIT	8	-
56,207	CLS REIT	57	0.01
31,708	Custodian Property Income REIT	28	0.01
37,512	Derwent London REIT	885	0.21
376,860	Foxtons	173	0.04
431,890	Hammerson REIT	123	0.03
6,578	Henry Boot	14	-
399,229	Land Securities REIT	2,813	0.66
16,668	LSL Property Services	43	0.01
308,334	NewRiver REIT	253	0.06
11,847	Picton Property Income REIT	8	-
324,781	Primary Health Properties REIT	337	0.08
69,270	Raven Property+++	-	-
543,996	Regional REIT	191	0.05
443,306	Rightmove	2,551	0.60
10,616	Schroder European REIT	7	-
1,302,618	Sirius Real Estate	1,228	0.29
1,503,229	Supermarket Income REIT	1,305	0.31

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
21,852	Target Healthcare REIT	19	-
575,088	Tritax EuroBox	343	0.08
Technology (2.81%)		11,856	2.78
135,199	Alfa Financial Software	189	0.04
2,891	Aptitude Software	8	-
346,083	Auto Trader	2,496	0.59
107,859	Baltic Classifieds	255	0.06
25,081	Computacenter	700	0.16
203,041	Darktrace	744	0.17
31,173	Kainos	349	0.08
155,743	Kin & Carta	206	0.05
634,035	Moneysupermarket.com	1,775	0.42
365,059	NCC	469	0.11
341,802	Sage	4,006	0.94
390,480	Trustpilot	579	0.14
51,219	TT Electronics	80	0.02
Telecommunications (1.71%)		5,766	1.35
709,782	BT	877	0.21
263,664	Spirent Communications	325	0.08
67,406	Telecom Plus	1,085	0.25
5,074,731	Vodafone	3,479	0.81
Utilities (2.63%)		14,128	3.31
1,915,687	Centrica	2,693	0.63
725,064	National Grid	7,668	1.80
3,423	Renewi	22	-
201,849	SSE	3,745	0.88
Collective Investment Schemes (0.00%)		13,521	3.17
13,521	abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	13,521	3.17

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Derivatives (0.00%)		340	0.08
Futures (0.00%)		340	0.08
196	Long FTSE 100 Index Future 15/03/2024	340	0.08
Total investment assets		425,237	99.66
Net other assets		1,452	0.34
Total Net Assets		426,689	100.00

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 31 December 2022.

Prior year classifications for some sectors have been updated to reflect current year classifications.

+ Managed by subsidiaries of abrdn plc.

+++ Priced per abrdn VPC.

* A portion of this security is on loan at the year end.

** Delisted.

Financial Statements

Statement of Total Return

For the year ended 31 December 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		18,621		(18,351)
Revenue	2	17,037		16,988	
Expenses	3	(867)		(917)	
Interest payable and similar charges		(1)		(3)	
Net revenue before taxation		16,169		16,068	
Taxation	4	(28)		(15)	
Net revenue after taxation			16,141		16,053
Total return before distributions			34,762		(2,298)
Distributions	5		(16,141)		(16,053)
Change in net assets attributable to shareholders from investment activities			18,621		(18,351)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		430,416		449,126
Amounts receivable on the issue of shares	24,772		38,507	
Amounts payable on the cancellation of shares	(63,047)		(54,914)	
		(38,275)		(16,407)
Dilution adjustment		116		165
Change in net assets attributable to shareholders from investment activities (see above)		18,621		(18,351)
Retained distribution on accumulation shares		15,811		15,883
Closing net assets attributable to shareholders		426,689		430,416

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			425,237		430,021
Current assets:					
Debtors	6	1,394		1,470	
Cash and bank balances	7	601		41	
			1,995		1,511
Total assets			427,232		431,532
Liabilities:					
Investment liabilities			-		(1)
Bank overdrafts	7	-		(504)	
Creditors	8	(543)		(611)	
			(543)		(1,115)
Total liabilities			(543)		(1,116)
Net assets attributable to shareholders			426,689		430,416

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2023 £'000	2022 £'000
Non-derivative securities	18,669	(18,795)
Derivative contracts	(42)	495
Other gains/(losses)	2	(39)
Transaction charges	(8)	(12)
Net capital gains/(losses)	18,621	(18,351)

2 Revenue

	2023 £'000	2022 £'000
Bank and margin interest	405	152
Derivative revenue	19	5
Income from Overseas Collective Investment Schemes		
Unfranked income	7	14
Interest on debt securities	53	-
Overseas dividends	62	235
Stocklending revenue	1	2
UK dividends	16,039	16,124
UK REIT	451	456
Total revenue	17,037	16,988

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	814	861
General administration charge	42	44
	856	905
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fees	12	13
	12	13

Notes to the Financial Statements

Continued

	2023 £'000	2022 £'000
Other:		
Subsidised fees*	(1)	(1)
	(1)	(1)
Total expenses	867	917

Irrecoverable VAT is included in the above expenses, where relevant.
The audit fee for the year, including VAT, was £8,940 (2022: £8,280).
* Subsidised fees are paid by the ACD.

4 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Overseas taxes	28	15
Total taxation (note 4b)	28	15

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	16,169	16,068
Corporation tax at 20% (2022: 20%)	3,234	3,214
Effects of:		
Revenue not subject to taxation	(3,220)	(3,272)
Overseas taxes	28	15
Excess allowable expenses	(14)	58
Total tax charge for year (note 4a)	28	15

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £731,000 (2022: £745,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

Notes to the Financial Statements

Continued

5 Distributions

	2023 £'000	2022 £'000
Interim distribution	8,235	8,526
Final distribution	7,576	7,357
	15,811	15,883
Add: Income deducted on cancellation of shares	559	554
Deduct: Income received on issue of shares	(229)	(384)
Total distributions for the year	16,141	16,053

Details of the distribution per share are set out in this fund's distribution tables.

6 Debtors

	2023 £'000	2022 £'000
Accrued revenue	1,317	1,374
Amounts receivable from the ACD for the issue of shares	1	-
Expenses reimbursement receivable from the ACD	1	1
Overseas withholding tax recoverable	75	95
Total debtors	1,394	1,470

7 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	194	4
Cash at broker	407	37
	601	41
Bank overdrafts		
Overdraft at bank	-	(504)
	-	(504)
abrdn Liquidity Fund (Lux) – Sterling Fund Z3 inc*	13,521	5
Net liquidity	14,122	(458)

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

Notes to the Financial Statements

Continued

8 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	73	75
Accrued expenses payable to the Depositary or associates of the Depositary	2	3
Amounts payable to the ACD for cancellation of shares	468	533
Total creditors	543	611

9 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2023, the fund had no capital commitments (2022: £nil) and no contingent assets/liabilities (2022: £nil)

10 Related Party Transactions

abrdr Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdr Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdr Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrdr Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6 and 8.

11 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes and derivatives during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

Trades in the year	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Equities	162,083	169,986	194,273	155,884
Collective investment schemes	-	-	-	62
Corporate actions	3	55	6,558	2,301
Trades in the year before transaction costs	162,086	170,041	200,831	158,247

Notes to the Financial Statements

Continued

	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trades in the year				
Commissions				
Equities	6	5	(8)	(5)
Total commissions	6	5	(8)	(5)
Taxes				
Equities	764	824	(1)	-
Total taxes	764	824	(1)	-
Total transaction costs	770	829	(9)	(5)
Total net trades in the year after transaction costs	162,856	170,870	200,822	158,242

	Purchases		Sales	
	2023 %	2022 %	2023 %	2022 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Collective investment schemes	-	-	-	0.01
Taxes				
Equities	0.47	0.48	-	-

	2023 %	2022 %
Total transaction costs expressed as a percentage of net asset value		
Taxes	0.19	0.19

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.11% (2022: 0.11%), this is representative of the average spread on the assets held during the year.

12 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Closing shares 2023
A Accumulation	168,717	71,653	-	240,370
B Accumulation	270,984,503	14,367,635	(35,548,135)	249,804,003
N Accumulation	23,756,603	2,120,304	(7,266,395)	18,610,512
X Accumulation	596,902	64,118	(231,452)	429,568

Notes to the Financial Statements

Continued

13 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2023	2023	2023	2022	2022	2022
	£'000	£'000	£'000	£'000	£'000	£'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Equities	410,053	1,323	-	428,627	1,389	-
Collective Investment Schemes	-	13,521	-	-	5	-
Derivatives	340	-	-	-	-	-
Total investment assets	410,393	14,844	-	428,627	1,394	-
Fair value of investment liabilities						
Derivatives	-	-	-	(1)	-	-
Total investment liabilities	-	-	-	(1)	-	-

14 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 December 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £21,262,000 (2022: £21,501,000).

Notes to the Financial Statements

Continued

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2023		2022	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Futures	15,203	340	224	(1)
Total market exposure	15,203	340	224	(1)

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2023	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	340	406	-	746	0.17
	340	406	-	746	0.17

2022	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	(1)	37	-	36	0.84
	(1)	37	-	36	0.84

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

All stock lending is conducted by the stocklending agent on behalf of the fund using a standard agreement with available counterparties. It is collateralised daily with a right of recall within 24 hours.

Notes to the Financial Statements

Continued

At the balance sheet date the fund had the following positions.

2023 Counterparties	Stock on loan* £'000	Collateral (held)/pledged		Net exposure £'000
		Cash £'000	Stock* £'000	
Bank of America Merrill Lynch	184	-	(207)	(23)
BNP Paribas	408	-	(451)	(43)
HSBC	16	-	(20)	(4)
Total	608	-	(678)	(70)

* contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTR) Disclosures.

Top Ten SFTR Issuers

2023	Type	Collateral Stock £'000
Microsoft	Equity	(58)
Willis Towers Watson	Equity	(44)
Humana	Equity	(44)
Deere	Equity	(44)
Anheuser-Busch InBev	Equity	(23)
Ørsted	Equity	(23)
Vestas Wind Systems	Equity	(23)
Novo Nordisk	Equity	(23)
Aristocrat Leisure	Equity	(23)
Kone	Equity	(23)
Combined issuers outside top 10	Equity	(350)
		(678)

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £1,000 (2022: £2,000) and expenses paid to the lending agent, Citibank, are £Nil (2022: Securities Finance Trust Company £300).

2022

The fund had no counterparty exposure at the year end.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £543,000 (2022: £1,116,000).

Distribution Tables

For the year ended 31 December 2023 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
A Accumulation				
Group 1	2.3995	-	2.3995	2.1751
Group 2	2.1175	0.2820	2.3995	2.1751
B Accumulation				
Group 1	3.0833	-	3.0833	2.7958
Group 2	1.7310	1.3523	3.0833	2.7958
N Accumulation				
Group 1	2.3458	-	2.3458	2.1264
Group 2	1.4438	0.9020	2.3458	2.1264
X Accumulation				
Group 1	2.3848	-	2.3848	2.1614
Group 2	1.3573	1.0275	2.3848	2.1614

Final dividend distribution

Group 1 – shares purchased prior to 1 July 2023

Group 2 – shares purchased between 1 July 2023 and 31 December 2023

	Revenue	Equalisation	Distribution paid 29/02/24	Distribution paid 28/02/23
A Accumulation				
Group 1	2.2262	-	2.2262	1.9726
Group 2	0.8701	1.3561	2.2262	1.9726
B Accumulation				
Group 1	2.8653	-	2.8653	2.5390
Group 2	1.4079	1.4574	2.8653	2.5390
N Accumulation				
Group 1	2.1684	-	2.1684	1.9426
Group 2	1.1533	1.0151	2.1684	1.9426
X Accumulation				
Group 1	2.2086	-	2.2086	1.9791
Group 2	1.8058	0.4028	2.2086	1.9791

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn World Equity Enhanced Index Fund

For the year ended 31 December 2023

Investment Objective

To generate growth over the long term (5 years or more) by investing in global equities (company shares).

Performance Target: To exceed the return of the MSCI World Index by 0.75% per annum over rolling three year periods (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities that are constituents of the MSCI World Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, cash and to a small extent equities which are not constituents of the above index.

Management Process

- The management team use their discretion (active management) to identify the investments they believe are most appropriate for the fund's objective.
- The management team uses numerical techniques to select investments, seeking to improve the level of return that can be achieved for a level of risk similar to that of the index.
- In seeking to achieve the Performance Target, the MSCI World Index is also used as a reference point for portfolio construction and as a basis for setting risk constraints. The tracking error of the fund, which is a measure of expected variation between the returns of the fund and the index, is not ordinarily expected to exceed 2.5%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the MSCI World Index over the longer term.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").

- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund is otherwise expected to be very limited.

Performance Review

For the 12 months ended 31 December 2023, the abrdn World Equity Enhanced Index Fund B Accumulation shares increased by 19.93%, compared with an increase of 18.15% in the performance target, the MSCI World Index (+0.75%).

Fund performance has been calculated over the stated period on the share price performance basis, net of fees. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns.

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**abrdn means the relevant member of abrdn group, being abrdn plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies are selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

abrdn World Equity Enhanced Index Fund

Continued

Market Review

Global stock markets rose strongly over the 12 months to end December 2023. The prospect of monetary tightening coming to an end, with potential rate cuts ahead in 2024, supported sentiment.

After central banks in Western economies had raised interest rates faster and much further than previously anticipated to counter multi-decade-high inflation, inflationary pressures lessened in many countries over the course of 2023. Meanwhile, global economic growth held up better than many investors expected, defying fears of a recession triggered by higher rates.

As US and eurozone inflation continued to trend down, investor hopes rose that an end to interest-rate rises could be in sight. Therefore, 2023 started with strong stock market gains. However, the collapse of two regional US banks and the forced sale of Credit Suisse to rival UBS in March then evoked fears of a banking crisis. Despite an initial sell-off, stock markets recovered, while bond markets benefited from a flight to safety and expectations of lower peak interest rates. After more market volatility in April and May, equities performed strongly over June and July due to news of a compromise agreement on the US debt ceiling and further encouraging inflation data. Nevertheless, still-hawkish rhetoric from central banks continued to weigh on bonds. Both equities and bonds generated negative returns in August, September and October on concerns that interest rates would stay higher for longer. However, equities and bonds then notably recovered in November and December as reassuring inflation trends led to investors looking ahead to the prospect of rate cuts in 2024.

Portfolio Activity and Review

The investment process underlying the fund targets simultaneous exposure to a broad range of factors that academic and empirical research has shown can help returns over the long term. Examples of such factors are value, quality and momentum. Combining these factors within a multi-factor framework then allows the fund to diversify with the aim of performing well throughout the market cycle.

Although there were some regional variations, 2023 was generally a very good year for a multi-factor approach to investing. Our combination of proprietary value, quality and momentum factors saw positive returns in a year that was significantly driven by the ebb and flow of macroeconomic forces. Although stock picking on the basis of valuation was challenged in the US, our global portfolio reaped the benefits of good returns from positive

value stocks across the rest of the world. Indeed, buying on the basis of healthy cashflows relative to the market price was a significantly positive contributor to the fund's returns. Cashflow also played a part in the positive returns our proprietary quality factor delivered, as it forms the basis of factors that favour realised earnings over accounting accruals. That was an area of corporate quality that was rewarded in 2023.

The combination of low accruals, historic profitability and conservative capital investment were key in a year of significant uncertainty over the direction of interest rates and elevated inflation. Smaller companies were not in favour, but a mid-year wave of positive momentum in artificial intelligence-related stocks was additive to performance. Finally, with the Japanese stock market seeing a significantly positive year, we benefitted from overweight positions in Japanese trading companies, which benefited from yen weakness and US dollar strength. Overall, the fund outperformed its benchmark in 2023.

Portfolio Outlook and Strategy

Macroeconomic factors remain as unpredictable as ever, with investors scrutinising the latest data and trying to predict when a pause or pivot in the direction of interest rates might occur. Geopolitical pressures remain elevated throughout the world. Recessionary concerns are all too present as global growth stagnates against a backdrop of elevated inflationary pressures.

The US economy surpassed expectations last year, and widened the path to a soft landing, given the progress on lowering inflation. However, fears of a recession remain, as dwindling household savings, shrinking corporate margins and tight credit conditions could push growth below trend in the first half before a mild recession starts in the second half of the year.

By contrast, the eurozone and UK are already in mild contractions following sharp rate-hiking cycles and will likely experience only gradual recoveries later in 2024. Headline inflation in Europe has declined substantially, but with wage growth remaining above a productivity-adjusted inflation target consistent rate, the European Central Bank and the Bank of England are unlikely to start cutting interest rates yet. That said, activity surveys have recently shown signs of stabilisation, and real wage growth is positive. This should keep European recessions mild and help drive the recovery later next year.

Quantitative Investments Team

January 2024

abrdn World Equity Enhanced Index Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 December 2023.

The fund is rated as 5 because of the extent to which the following risk factors apply:

- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund may invest in companies with Variable Interest Entity (VIE) structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the legal and regulatory framework.
- Investing in China A shares involves special considerations and risks, including greater price volatility, a less developed regulatory and legal framework, exchange rate risk/controls, settlement, tax, quota, liquidity and regulatory risks.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

A Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	142.51	152.02	122.02
Return before operating charges*	28.75	(9.08)	30.41
Operating charges	(0.45)	(0.43)	(0.41)
Return after operating charges*	28.30	(9.51)	30.00
Distributions	(2.73)	(2.65)	(2.03)
Retained distributions on accumulation shares	2.73	2.65	2.03
Closing net asset value per share	170.81	142.51	152.02
* after direct transaction costs of:	0.05	0.06	0.05
Performance			
Return after charges	19.86%	(6.26%)	24.59%
Other information			
Closing net asset value (£'000)	665	384	397
Closing number of shares	389,361	269,809	261,213
Operating charges	0.29%	0.30%	0.30%
Direct transaction costs	0.03%	0.04%	0.04%
Prices			
Highest share price	171.3	154.7	153.6
Lowest share price	142.4	132.5	121.0

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

B Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	207.31	221.04	177.32
Return before operating charges*	41.84	(13.21)	44.21
Operating charges	(0.54)	(0.52)	(0.49)
Return after operating charges*	41.30	(13.73)	43.72
Distributions	(4.09)	(3.96)	(3.05)
Retained distributions on accumulation shares	4.09	3.96	3.05
Closing net asset value per share	248.61	207.31	221.04
* after direct transaction costs of:	0.07	0.09	0.07
Performance			
Return after charges	19.92%	(6.21%)	24.66%
Other information			
Closing net asset value (£'000)	151,639	142,465	175,752
Closing number of shares	60,993,640	68,720,922	79,512,782
Operating charges	0.24%	0.25%	0.25%
Direct transaction costs	0.03%	0.04%	0.04%
Prices			
Highest share price	249.3	225.1	223.4
Lowest share price	207.2	192.7	175.9

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	136.31	145.07	116.15
Return before operating charges*	27.51	(8.70)	28.98
Operating charges	(0.06)	(0.06)	(0.06)
Return after operating charges*	27.45	(8.76)	28.92
Distributions	(2.95)	(2.85)	(2.25)
Retained distributions on accumulation shares	2.95	2.85	2.25
Closing net asset value per share	163.76	136.31	145.07
* after direct transaction costs of:	0.05	0.06	0.05
Performance			
Return after charges	20.14%	(6.04%)	24.90%
Other information			
Closing net asset value (£'000)	2,817	246	234
Closing number of shares	1,720,005	180,245	161,335
Operating charges	0.04%	0.05%	0.05%
Direct transaction costs	0.03%	0.04%	0.04%
Prices			
Highest share price	164.2	147.9	146.6
Lowest share price	136.2	126.6	115.2

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 December 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (99.04%)		151,177	97.46
Emerging Market Equities (0.17%)		738	0.48
Israel (0.17%)		738	0.48
27,516	Bank Hapoalim	195	0.13
4,927	Bank Leumi Le-Israel	31	0.02
2,104	Check Point Software Technologies	252	0.16
1,512	Global-e Online	47	0.03
17,267	ICL	69	0.04
7,953	Israel Discount Bank 'A'	31	0.02
293	Monday.com	43	0.03
8,602	Teva Pharmaceutical Industries ADR	70	0.05
European Equities (15.93%)		23,806	15.35
Austria (0.11%)		252	0.16
7,951	Erste	252	0.16
Belgium (0.00%)		97	0.06
1,909	KBC	97	0.06
Denmark (1.62%)		1,062	0.68
181	AP Moller - Maersk 'B'	255	0.16
1,299	Demant	45	0.03
8,809	Novo Nordisk 'B'	713	0.46
213	ROCKWOOL 'B'	49	0.03
Finland (0.27%)		74	0.05
1,879	Kone 'B'	74	0.05
France (3.49%)		2,992	1.93
4,133	Alstom	44	0.03
4,758	Bouygues	141	0.09

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,273	Capgemini	208	0.13
14,069	Carrefour	202	0.13
5,505	Cie de Saint-Gobain	318	0.21
1,133	Covivio REIT	48	0.03
9,523	Danone	484	0.31
2,172	Dassault Systemes	83	0.05
1,982	Eiffage	167	0.11
13,456	Engie	186	0.12
1,069	Eurazeo	66	0.04
894	Ipsen	84	0.06
4,347	Klepierre REIT	93	0.06
3,302	Legrand	269	0.17
3,355	Publicis	244	0.16
1,973	Renault	63	0.04
575	SEB	56	0.04
1,366	Teleperformance	156	0.10
1,387	Unibail-Rodamco-Westfield REIT	80	0.05
Germany (2.09%)		3,315	2.14
3,790	Bayer	110	0.07
3,541	Brenntag	255	0.16
6,103	Daimler Truck	180	0.12
9,214	Deutsche Post	358	0.23
50,491	E.ON	532	0.34
9,476	Fresenius	232	0.15
4,745	Fresenius Medical Care	155	0.10
3,469	HelloFresh	43	0.03
4,821	Henkel (Preference)	304	0.20
1,491	Porsche Automobil (Preference)	60	0.04
118	Rational	71	0.05
5,693	SAP	689	0.44
1,053	Scout24	59	0.04
1,155	Siemens	170	0.11
5,182	Zalando	97	0.06

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Ireland (0.75%)		2,761	1.78
4,397	Accenture 'A'	1,211	0.78
14,960	CRH	809	0.52
2,253	DCC	130	0.08
859	Kingspan	58	0.04
1,297	Medtronic	84	0.06
5,935	Smurfit Kappa	184	0.12
1,489	Trane Technologies	285	0.18
Italy (0.69%)		1,285	0.83
120,944	Enel	705	0.46
121,135	Intesa Sanpaolo	278	0.18
8,307	Mediobanca Banca di Credito Finanziario	81	0.05
10,399	UniCredit	221	0.14
Luxembourg (0.03%)		-	-
Netherlands (1.28%)		1,847	1.19
8,238	ABN AMRO Bank	97	0.06
117	ASML	69	0.04
321	IMCD	44	0.03
10,805	ING	127	0.08
23,422	Koninklijke Ahold Delhaize	528	0.34
17,616	Koninklijke Philips	322	0.21
851	NXP Semiconductors	153	0.10
3,020	Randstad	148	0.10
19,600	Stellantis	359	0.23
Norway (0.60%)		507	0.33
6,932	Adevinta	60	0.04
7,909	DNB Bank	132	0.08
11,412	Equinor	284	0.19
3,479	Telenor	31	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Portugal (0.08%)		185	0.12
5,025	Galp Energia	58	0.04
6,355	Jeronimo Martins	127	0.08
Spain (1.49%)		1,841	1.19
5,254	ACS	183	0.12
55,401	Banco Santander	181	0.12
47,479	BBVA	338	0.22
7,923	CaixaBank	26	0.02
8,110	Endesa	130	0.08
13,374	Iberdrola	138	0.09
22,414	Industria de Diseno Textil	766	0.49
3,384	Naturgy Energy	79	0.05
Sweden (0.64%)		2,558	1.65
13,664	Essity 'B'	265	0.17
16,267	H & M 'B'	223	0.14
9,694	Husqvarna 'B'	62	0.04
2,799	Industrivarden 'C'	72	0.05
4,016	Indutrade	82	0.05
38,944	Investor 'B'	707	0.46
5,229	Lifco 'B'	100	0.06
1,456	Sagax 'B'	31	0.02
5,205	Securitas 'B'	40	0.03
20,089	Skandinaviska Enskilda Banken 'A'	217	0.14
6,184	Svenska Handelsbanken	53	0.03
19,613	Swedbank 'A'	310	0.20
15,461	Telefonaktiebolaget LM Ericsson 'B'	76	0.05
15,739	Volvo 'B'	320	0.21
Switzerland (2.79%)		5,030	3.24
3,571	Adecco	137	0.09
614	Avolta	19	0.01
2,442	Chubb	433	0.28

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
5,133	Clariant	59	0.04
5,430	Coca-Cola HBC	125	0.08
179	DSM-Firmenich	14	0.01
3,325	Garmin	335	0.22
78,595	Glencore	371	0.24
1,356	Kuehne + Nagel International	366	0.23
3,689	Logitech International	274	0.18
2,078	Nestle	189	0.12
14,140	Novartis	1,118	0.72
4,192	Roche (Participating certificate)	955	0.61
2,934	Sandoz	74	0.05
975	Schindler (Participating certificate)	191	0.12
3,420	SGS	231	0.15
120	Sonova	31	0.02
1,475	Temenos	108	0.07
Japanese Equities (7.25%)		10,517	6.78
3,400	Aisin	93	0.06
3,700	ANA	63	0.04
800	BayCurrent Consulting	22	0.01
5,400	Brother Industries	67	0.04
22,500	Canon	452	0.29
40	Daiwa House REIT	56	0.04
12,800	Denso	151	0.10
900	Eisai	35	0.02
1,400	Fast Retailing	272	0.18
200	Fujitsu	24	0.02
300	Hikari Tsushin	39	0.03
3,900	Hitachi	220	0.14
87,700	Honda Motor	713	0.46
1,100	Hoya	108	0.07
13,500	Isuzu Motors	136	0.09
22,300	ITOCHU	714	0.46
3,400	Japan Airlines	52	0.03
23,700	Japan Tobacco*	481	0.31
6,200	KDDI	154	0.10

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,600	Koei Tecmo	23	0.02
9,100	Komatsu	186	0.12
2,300	Konami	94	0.06
59,900	LY	166	0.11
5,200	Makita	112	0.07
10,400	Marubeni	129	0.08
13,500	Mazda Motor	114	0.07
48,900	Mitsubishi	612	0.40
36,500	Mitsubishi Electric	405	0.26
35,400	Mitsubishi UFJ Financial	238	0.15
9,400	Mitsui	277	0.18
13,200	Mizuho Financial	177	0.11
5,500	NEC	255	0.17
1,300	Nexon	19	0.01
1,900	Nippon Express	85	0.05
21,600	Nippon Paint	137	0.09
26,600	Nissan Motor	82	0.05
3,100	Nitto Denko	182	0.12
1,800	Nomura Research Institute	41	0.03
8,900	Ono Pharmaceutical	124	0.08
3,900	ORIX	58	0.04
2,600	Otsuka Corp	84	0.05
9,000	Otsuka Holdings	264	0.17
4,500	Recruit	149	0.10
5,000	Renesas Electronics	71	0.05
13,000	Ricoh	78	0.05
3,600	SCSK	56	0.04
1,100	Secom	62	0.04
7,600	Seiko Epson	89	0.06
5,200	Seven & i	162	0.10
1,800	Shionogi	68	0.04
2,200	Sompo	84	0.05
14,600	Subaru	209	0.13
4,200	SUMCO	49	0.03
25,500	Sumitomo	436	0.28
8,600	Sumitomo Mitsui Financial	328	0.21
5,100	TIS	88	0.06

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,300	Tokyo Electron	323	0.21
1,100	Tokyo Gas	20	0.01
5,100	Toyota Tsusho	235	0.15
3,100	Trend Micro	130	0.08
5,600	USS	88	0.06
5,100	Yokogawa Electric	76	0.05
Latin American Equities (0.15%)		325	0.21
Uruguay (0.15%)		325	0.21
264	MercadoLibre	325	0.21
North American Equities (67.46%)		104,319	67.25
Bermuda (0.13%)		478	0.31
3,631	Arch Capital	211	0.14
962	Everest	267	0.17
Canada (3.45%)		4,705	3.03
12,605	Algonquin Power & Utilities	63	0.04
2,862	Alimentation Couche-Tard	133	0.09
7,694	AltaGas	127	0.08
5,592	Brookfield Asset Management 'A'	177	0.11
3,743	Canadian Natural Resources	193	0.12
476	Canadian Tire 'A'	40	0.03
2,942	Canadian Utilities 'A'	56	0.04
260	Constellation Software	507	0.33
6,465	Dollarama	366	0.24
3,941	Empire 'A'	82	0.05
537	Fairfax Financial	390	0.25
5,011	First Quantum Minerals	32	0.02
686	Hydro One	16	0.01
2,036	iA Financial	109	0.07
2,000	IGM Financial	41	0.03
18,989	Kinross Gold	90	0.06
371	Lululemon Athletica	149	0.10

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
548	Magna International	25	0.02
39,327	Manulife Financial	684	0.44
5,785	Northland Power	83	0.05
2,078	Open Text	69	0.04
802	Parkland	20	0.01
3,556	Quebecor 'B'	66	0.04
4,205	Shopify 'A'	258	0.17
6,733	Sun Life Financial	275	0.18
10,756	Suncor Energy	271	0.17
1,849	Teck Resources 'B'	61	0.04
7,199	Tourmaline Oil	255	0.16
574	Waste Connections	67	0.04
United States (63.88%)		99,136	63.91
9,486	3M	813	0.52
3,045	A.O. Smith	197	0.13
10,639	AbbVie	1,293	0.83
2,409	Adobe	1,128	0.73
383	Advanced Micro Devices	44	0.03
2,941	AECOM	213	0.14
11,866	Aflac	768	0.49
500	Airbnb	53	0.03
700	Akamai Technologies	65	0.04
975	Albertsons 'A'	18	0.01
572	Align Technology	123	0.08
29,839	Alphabet 'A'	3,270	2.11
10,267	Alphabet 'C'	1,135	0.73
7,153	Altria	226	0.15
31,072	Amazon.com	3,703	2.39
777	American Express	114	0.07
761	American Financial	71	0.05
264	AMETEK	34	0.02
274	Amgen	62	0.04
582	Ansys	166	0.11
1,658	Aon 'A'	378	0.24
866	APA	24	0.02

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
48,614	Apple	7,341	4.73
1,266	Applied Materials	161	0.10
841	Arista Networks	155	0.10
172	Assurant	23	0.01
15,901	AT&T	210	0.14
3,241	Atmos Energy	295	0.19
3,611	Autodesk	690	0.44
1,324	AvalonBay Communities REIT	194	0.13
4,688	Bank of America	124	0.08
4,220	Baxter International	128	0.08
5,204	Berkshire Hathaway 'B'	1,457	0.94
4,541	Best Buy	279	0.18
631	BlackRock	402	0.26
325	Booking	903	0.58
1,766	Boston Properties REIT	97	0.06
14,905	Bristol-Myers Squibb	600	0.39
1,601	Broadcom	1,402	0.90
2,728	Broadridge Financial Solutions	440	0.28
1,309	Brookfield Renewable	30	0.02
4,519	Brown & Brown	252	0.16
194	Builders FirstSource	25	0.02
1,946	Cadence Design Systems	416	0.27
2,359	Camden Property Trust REIT	184	0.12
1,146	Capital One Financial	118	0.08
523	Carlisle	128	0.08
6,054	Carrier Global	273	0.18
3,786	Caterpillar	878	0.57
7,805	Centene	454	0.29
3,192	CF Industries	199	0.13
1,875	CH Robinson Worldwide	127	0.08
654	Chevron	76	0.05
63	Chipotle Mexican Grill	113	0.07
1,883	Cigna	442	0.29
3,527	Cincinnati Financial	286	0.18
783	Cisco Systems	31	0.02
3,037	Citigroup	123	0.08
2,892	Clorox	323	0.21

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
822	Cloudflare 'A'	54	0.03
480	CME	79	0.05
675	Coca-Cola	31	0.02
4,049	Cognizant Technology Solutions 'A'	240	0.15
2,890	Colgate-Palmolive	181	0.12
11,406	Comcast 'A'	393	0.25
4,888	Conagra Brands	110	0.07
4,236	ConocoPhillips	386	0.25
3,246	Consolidated Edison	232	0.15
789	Costco Wholesale	409	0.26
1,674	Coterra Energy	33	0.02
557	CrowdStrike 'A'	112	0.07
1,417	Crown Castle REIT	128	0.08
1,117	Cummins	210	0.14
8,970	CVS Health	555	0.36
5,333	D.R. Horton	636	0.41
847	Datadog 'A'	81	0.05
8,805	Devon Energy	313	0.20
1,001	Dexcom	97	0.06
4,617	DocuSign	215	0.14
806	Domino's Pizza	261	0.17
1,525	DoorDash 'A'	118	0.08
6,830	Dropbox 'A'	158	0.10
1,107	Dynatrace	47	0.03
1,218	Eaton	230	0.15
1,276	eBay	44	0.03
112	Ecolab	17	0.01
773	Edison International	43	0.03
5,744	Electronic Arts	616	0.40
1,013	Elevance Health	375	0.24
1,278	Eli Lilly	585	0.38
2,531	Emerson Electric	193	0.12
472	Enphase Energy	49	0.03
3,694	Entergy	293	0.19
4,093	EOG Resources	388	0.25
830	EPAM Systems	194	0.12
647	Equinix REIT	409	0.26

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
570	Erie Indemnity 'A'	150	0.10
37	ESC Seventy Seven**	-	-
141	Essex Property Trust REIT	27	0.02
2,814	Etsy	179	0.12
510	Expedia	61	0.04
3,486	Expeditors International of Washington	348	0.22
10,039	ExxonMobil	787	0.51
349	Fair Isaac	319	0.21
12,947	Fastenal	658	0.42
916	FedEx	182	0.12
81	First Citizens BancShares 'A'	90	0.06
636	Fiserv	66	0.04
2,339	Ford Motor	22	0.01
9,396	Fortinet	431	0.28
2,930	Fortune Brands Innovations	175	0.11
4,711	Fox 'A'	110	0.07
1,393	Franklin Resources	33	0.02
1	GE HealthCare Technologies	-	-
8,219	Gen Digital	147	0.09
8,893	General Motors	250	0.16
13,590	Gilead Sciences	864	0.56
1,548	Globe Life	148	0.10
722	GoDaddy 'A'	60	0.04
3,903	Hartford Financial Services	246	0.16
13,012	Healthpeak Properties REIT	202	0.13
14,095	Hewlett Packard Enterprise	188	0.12
3,568	HF Sinclair	155	0.10
310	Hologic	17	0.01
4,091	Home Depot	1,112	0.72
108	Honeywell International	18	0.01
16,760	Host Hotels & Resorts REIT	256	0.17
458	HubSpot	208	0.13
1,300	Humana	467	0.30
6,631	Huntington Bancshares	66	0.04
922	Huntington Ingalls Industries	188	0.12
4,499	Incyte	222	0.14
6,779	Intel	267	0.17

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,580	International Business Machines	459	0.30
1,057	Intuit	518	0.33
3,347	Johnson & Johnson	412	0.27
15,231	Johnson Controls International	689	0.44
7,776	JPMorgan Chase	1,038	0.67
5,484	Kellanova	240	0.15
6,968	Kimberly-Clark	664	0.43
9,316	Kimco Realty REIT	156	0.10
188	KLA	86	0.06
7,048	Kroger	253	0.16
848	L3Harris Technologies	140	0.09
1,259	Laboratory of America	224	0.14
425	Lam Research	261	0.17
1,124	Lattice Semiconductor	61	0.04
1,347	Lear	149	0.10
5,430	Lennar 'A'	635	0.41
304	Live Nation Entertainment	22	0.01
805	Lockheed Martin	286	0.18
5,788	LyondellBasell Industries 'A'	432	0.28
1,285	Manhattan Associates	217	0.14
2,995	Marathon Oil	57	0.04
2,082	Marathon Petroleum	242	0.16
4,783	Marsh & McLennan	711	0.46
2,223	Masco	117	0.08
3,316	Mastercard 'A'	1,109	0.72
6,353	Match	182	0.12
1,767	McDonald's	411	0.26
135	McKesson	49	0.03
9,238	Merck	790	0.51
7,320	Meta Platforms	2,032	1.31
21,492	Microsoft	6,337	4.09
691	Molina Healthcare	196	0.13
4,259	Molson Coors Beverage 'B'	204	0.13
322	MongoDB	103	0.07
184	Monolithic Power Systems	91	0.06
911	Moody's	279	0.18
7,577	Mosaic	212	0.14

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
526	Motorola Solutions	129	0.08
4,003	NetApp	277	0.18
1,566	Netflix	598	0.39
321	Neurocrine Biosciences	33	0.02
3,656	Newmont	119	0.08
1,151	Nordson	239	0.15
2,902	Nucor	396	0.26
7,849	NVIDIA	3,049	1.97
64	NVR	352	0.23
1,159	Okta	82	0.05
1,457	Omnicom	99	0.06
4,986	Otis Worldwide	350	0.23
1,140	Ovintiv	39	0.03
2,320	Owens Corning	270	0.17
10,693	PACCAR	819	0.53
2,007	Packaging Corporation of America	257	0.17
5,758	Palantir Technologies 'A'	78	0.05
2,146	Palo Alto Networks	496	0.32
71	Paragon Offshore**	-	-
2,877	Paychex	269	0.17
4,560	PayPal	220	0.14
4,182	PepsiCo	557	0.36
9,175	Pfizer	207	0.13
4,799	PG&E	68	0.04
11,779	Pinterest 'A'	342	0.22
1,047	Pioneer Natural Resources	185	0.12
2,038	PPG Industries	239	0.15
5,038	PPL	107	0.07
4,797	Procter & Gamble	551	0.36
694	Prologis REIT	73	0.05
3,231	Public Storage REIT	773	0.50
2,931	PulteGroup	237	0.15
1,019	Qorvo	90	0.06
6,010	Qualcomm	682	0.44
2,242	Quanta Services	380	0.24
4,485	Regions Financial	68	0.04
2,631	Republic Services	340	0.22

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
868	ResMed	117	0.08
2,300	Robert Half	159	0.10
535	Rockwell Automation	130	0.08
6,626	Rollins	227	0.15
1,983	Royal Caribbean Cruises	201	0.13
3,540	Royalty Pharma 'A'	78	0.05
3,832	Salesforce	791	0.51
1,800	SEI Investments	90	0.06
686	ServiceNow	380	0.24
3,282	Simon Property REIT	367	0.24
3,532	Skyworks Solutions	311	0.20
1,267	Snap-on	287	0.18
681	Snowflake 'A'	106	0.07
1,638	Splunk	196	0.13
3,435	Stanley Black & Decker	264	0.17
7,320	Starbucks	551	0.36
3,233	Steel Dynamics	300	0.19
9,101	Synchrony Financial	273	0.18
1,132	Synopsys	457	0.29
480	Sysco	28	0.02
5,193	T Rowe Price	439	0.28
2,655	Target	297	0.19
7,923	Tesla	1,544	1.00
1,577	TJX	116	0.07
2,056	T-Mobile US	259	0.17
1,228	Trade Desk 'A'	69	0.04
1,130	Truist Financial	33	0.02
824	Twilio 'A'	49	0.03
5,451	Uber Technologies	263	0.17
8,191	UiPath 'A'	160	0.10
796	United Rentals	358	0.23
1,841	UnitedHealth	760	0.49
1,171	Unity Software	38	0.02
3,195	Valero Energy	326	0.21
1,467	Veralto	95	0.06
2,265	VeriSign	366	0.24
12,510	Verizon Communications	370	0.24

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,547	Vertex Pharmaceuticals	494	0.32
2,957	VF	44	0.03
28,424	Viatis	242	0.16
2,783	VICI Properties REIT	70	0.03
6,563	Visa 'A'	1,341	0.86
3,328	W.R. Berkley	185	0.12
1,362	Walgreens Boots Alliance	28	0.02
2,846	Walmart	352	0.23
584	Waste Management	82	0.05
1,502	Wells Fargo	58	0.04
2,741	Westinghouse Air Brake Technologies	273	0.18
1,692	WestRock	55	0.04
16,728	Weyerhaeuser REIT	456	0.29
1,184	Workday 'A'	256	0.17
4,941	WP Carey REIT	251	0.16
2,908	Xylem	261	0.17
3,340	Zoom Video Communications 'A'	188	0.12
Pacific Basin Equities (3.06%)		5,818	3.75
Australia (1.55%)		3,314	2.14
5,510	Ampol	106	0.07
2,410	Atlassian 'A'	449	0.29
11,178	BHP	301	0.19
32,549	Brambles	234	0.15
481	Cochlear	76	0.05
31,371	Coles	270	0.17
12,866	Computershare	168	0.11
3,606	Dexus REIT	15	0.01
10,347	Fortescue	160	0.10
62,831	Medibank	119	0.08
42,233	Pilbara Minerals*	89	0.06
5,071	Reece	57	0.04
10,879	Sonic Healthcare	186	0.12
56,801	Stockland REIT	135	0.09
90,716	Telstra	192	0.12
24,920	Wesfarmers	757	0.49

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Hong Kong (0.75%)		680	0.44
82,500	Bank of China	175	0.11
49,000	CK Hutchison	206	0.13
79,000	HKT Trust & HKT	74	0.05
34,000	New World Development	41	0.03
13,000	Swire Pacific 'A'	86	0.06
37,000	Wharf Real Estate Investment	98	0.06
New Zealand (0.10%)		298	0.19
41,034	Spark New Zealand	105	0.07
3,211	Xero	193	0.12
Singapore (0.66%)		1,526	0.98
83,700	CapitaLand Ascendas REIT	150	0.10
34,200	DBS	679	0.44
143,300	Genting Singapore	85	0.05
46,565	Oversea-Chinese Banking	359	0.23
695	Sea ADR	22	0.01
31,900	Singapore Airlines	124	0.08
18,300	Singapore Exchange	107	0.07
UK Equities (5.02%)		5,654	3.64
Basic Materials (0.73%)		384	0.25
1,192	Anglo American	24	0.02
13,168	Evrz+++	-	-
6,170	Rio Tinto	360	0.23
Consumer Discretionary (0.35%)		656	0.42
6,464	Burberry	92	0.06
54,725	JD Sports Fashion	91	0.06
38,668	Kingfisher	94	0.06

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,785	Next	226	0.14
83,700	Taylor Wimpey	123	0.08
4,021	WPP	30	0.02
Consumer Staples (1.28%)		857	0.55
11,257	British American Tobacco	258	0.16
29,055	Sainsbury (J)	88	0.06
175,953	Tesco	511	0.33
Energy (0.22%)		328	0.21
12,742	Shell	328	0.21
Financials (0.78%)		1,395	0.90
24,515	3i	593	0.38
67,431	Barclays	104	0.07
8,226	Hargreaves Lansdown	60	0.04
83,309	HSBC	529	0.34
229,059	Lloyds Banking	109	0.07
Health Care (0.98%)		267	0.17
1,853	AstraZeneca	196	0.13
3,938	Hikma Pharmaceutical	71	0.04
Industrials (0.56%)		939	0.61
10,915	Amcor	82	0.05
8,555	Bunzl	273	0.18
2,480	Ferguson	376	0.24
1,423	Intertek	60	0.04
8,400	Smiths	148	0.10

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Real Estate (0.07%)		114	0.07
16,126	Land Securities REIT	114	0.07
Technology (0.04%)		446	0.29
22,175	Auto Trader	160	0.10
24,368	Sage	286	0.19
Telecommunications (0.01%)		87	0.05
70,699	BT	87	0.05
Utilities (0.00%)		181	0.12
128,391	Centrica	181	0.12
Collective Investment Schemes (0.73%)		3,425	2.21
3,425	abrdrn Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	3,425	2.21
Derivatives (-0.05%)		75	0.05
Forward Currency Contracts (0.00%)		(42)	(0.03)
	Buy GBP 181,735 Sell USD 229,000 05/03/2024	2	-
	Buy GBP 188,371 Sell USD 240,000 05/03/2024	-	-
	Buy GBP 188,401 Sell USD 239,000 05/03/2024	1	-
	Buy GBP 375,795 Sell USD 477,000 05/03/2024	2	-
	Buy USD 101,000 Sell GBP 79,367 05/03/2024	-	-
	Buy USD 101,000 Sell GBP 80,320 05/03/2024	(1)	-
	Buy USD 2,521,475 Sell GBP 2,003,949 05/03/2024	(27)	(0.02)
	Buy USD 3,124,025 Sell GBP 2,469,225 05/03/2024	(19)	(0.01)

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Futures (-0.05%)		117	0.08
20	Long S&P 500 E-mini Future 15/03/2024	117	0.08
Total investment assets		154,677	99.72
Net other assets		444	0.28
Total Net Assets		155,121	100.00

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 31 December 2022.

+ Managed by subsidiaries of abrdn plc.

+++ Priced per abrdn VPC.

* A portion of this security is on loan at the year end.

** Delisted.

Financial Statements

Statement of Total Return

For the year ended 31 December 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		24,591		(13,503)
Revenue	2	3,391		3,692	
Expenses	3	(320)		(337)	
Interest payable and similar charges	4	(1)		(5)	
Net revenue before taxation		3,070		3,350	
Taxation	5	(342)		(415)	
Net revenue after taxation			2,728		2,935
Total return before distributions			27,319		(10,568)
Distributions	6		(2,728)		(2,935)
Change in net assets attributable to shareholders from investment activities			24,591		(13,503)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		143,095		176,383
Amounts receivable on the issue of shares	6,086		4,393	
Amounts payable on the cancellation of shares	(21,299)		(27,011)	
		(15,213)		(22,618)
Dilution adjustment		2		-
Change in net assets attributable to shareholders from investment activities (see above)		24,591		(13,503)
Retained distribution on accumulation shares		2,646		2,833
Closing net assets attributable to shareholders		155,121		143,095

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			154,724		142,807
Current assets:					
Debtors	7	406		281	
Cash and bank balances	8	134		276	
			540		557
Total assets			155,264		143,364
Liabilities:					
Investment liabilities			(47)		(119)
Bank overdrafts	8	-		(22)	
Creditors	9	(96)		(128)	
			(96)		(150)
Total liabilities			(143)		(269)
Net assets attributable to shareholders			155,121		143,095

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2023 £'000	2022 £'000
Non-derivative securities	24,236	(13,306)
Derivative contracts	454	(545)
Forward currency contracts	(38)	330
Other (losses)/gains	(27)	65
Transaction charges	(34)	(47)
Net capital gains/(losses)	24,591	(13,503)

2 Revenue

	2023 £'000	2022 £'000
Bank and margin interest	109	27
Derivative revenue	1	-
Overseas dividends	2,888	3,278
Overseas REIT	108	127
Stocklending revenue	1	3
UK dividends	276	250
UK REIT	8	7
Total revenue	3,391	3,692

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	296	311
General administration charge	15	16
	311	327
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	9	10
	9	10
Total expenses	320	337

Irrecoverable VAT is included in the above expenses, where relevant.
The audit fee for the year, including VAT, was £8,940 (2022: £8,280).

Notes to the Financial Statements

Continued

4 Interest Payable and Similar Charges

	2023 £'000	2022 £'000
Derivative expense	-	2
Interest payable	1	3
Total interest payable & similar charges	1	5

5 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Overseas taxes	342	415
Total taxation (note 5b)	342	415

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	3,070	3,350
Corporation tax at 20% (2022: 20%)	614	670
Effects of:		
Revenue not subject to taxation	(632)	(703)
Overseas taxes	342	415
Overseas tax expensed	(3)	(4)
Excess allowable expenses	21	37
Total tax charge for year (note 5a)	342	415

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £327,000 (2022: £306,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

6 Distributions

	2023 £'000	2022 £'000
Interim distribution	1,562	1,608
Final distribution	1,084	1,225
	2,646	2,833

Notes to the Financial Statements

Continued

	2023 £'000	2022 £'000
Add: Income deducted on cancellation of shares	99	115
Deduct: Income received on issue of shares	(17)	(13)
Total distributions for the year	2,728	2,935

Details of the distribution per share are set out in this fund's distribution tables.

7 Debtors

	2023 £'000	2022 £'000
Accrued revenue	182	135
Amounts receivable from the ACD for the issue of shares	88	1
Overseas withholding tax recoverable	136	145
Total debtors	406	281

8 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	75	141
Cash at broker	59	135
	134	276
Bank overdrafts		
Overdraft at bank	-	(22)
	-	(22)
abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc*	3,425	1,051
Net liquidity	3,559	1,305

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

9 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	27	26
Accrued expenses payable to the Depositary or associates of the Depositary	3	10
Amounts payable to the ACD for cancellation of shares	66	92
Total creditors	96	128

Notes to the Financial Statements

Continued

10 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2023, the fund had no capital commitments (2022: £nil) and no contingent assets/liabilities (2022: £nil)

11 Related Party Transactions

abrdr Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdr Fund Managers Limited at the end of the accounting year are disclosed in notes 7 and 9.

Amounts payable to abrdr Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 9.

12 Portfolio Transaction Costs

There are no transaction costs associated with the purchases derivatives during the year, or in the prior year.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trades in the year				
Equities	100,248	108,276	114,486	124,663
Corporate actions	-	16	539	735
Trades in the year before transaction costs	100,248	108,292	115,025	125,398
Commissions				
Equities	5	7	(6)	(8)
Total commissions	5	7	(6)	(8)
Taxes				
Equities	35	44	(2)	(4)
Total taxes	35	44	(2)	(4)
Total transaction costs	40	51	(8)	(12)
Total net trades in the year after transaction costs	100,288	108,343	115,017	125,386

Notes to the Financial Statements

Continued

	Purchases		Sales	
	2023 %	2022 %	2023 %	2022 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.01	0.01	0.01	0.01
Taxes				
Equities	0.03	0.04	-	-
			2023 %	2022 %
Total transaction costs expressed as a percentage of net asset value				
Commissions			0.01	0.01
Taxes			0.02	0.03

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.07% (2022: 0.07%), this is representative of the average spread on the assets held during the year.

13 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Closing shares 2023
A Accumulation	269,809	120,931	(1,379)	389,361
B Accumulation	68,720,922	1,602,832	(9,330,114)	60,993,640
X Accumulation	180,245	1,655,588	(115,828)	1,720,005

14 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Notes to the Financial Statements

Continued

	2023 £'000	2023 £'000	2023 £'000	2022 £'000	2022 £'000	2022 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Equities	151,177	-	-	141,713	-	-
Collective Investment Schemes	-	3,425	-	-	1,051	-
Derivatives	117	5	-	-	43	-
Total investment assets	151,294	3,430	-	141,713	1,094	-
Fair value of investment liabilities						
Derivatives	-	(47)	-	(68)	(51)	-
Total investment liabilities	-	(47)	-	(68)	(51)	-

15 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency exposure 2023	Net foreign currency exposure 2022
	£'000	£'000
Australian Dollar	3,061	2,216
Canadian Dollar	4,532	4,942
Danish Krone	1,087	2,345
Euro	12,097	14,214
Hong Kong Dollar	680	1,069
Israeli Shekel	327	246
Japanese Yen	10,543	10,398
New Zealand Dollar	105	145
Norwegian Krone	512	862
Singapore Dollar	1,506	946
Swedish Krona	2,558	919
Swiss Franc	3,751	2,603
US Dollar	107,891	95,993
Total	148,650	136,898

At 31 December 2023, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £7,433,000 (2022: £6,845,000).

Notes to the Financial Statements

Continued

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 December 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £7,734,000 (2022: £7,134,000).

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2023		2022	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Forward currency contracts	5,515	(42)	6,968	(8)
Futures	3,781	117	1,284	(68)
Total market exposure	9,296	75	8,252	(76)

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2023	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	117	59	-	176	0.11
	117	59	-	176	0.11

2022	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	(68)	135	-	67	0.05
	(68)	135	-	67	0.05

Notes to the Financial Statements

Continued

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

Certain derivatives are conducted on a master ISDA (International Swaps and Derivatives Association) agreement. Positions are collateralised daily in line with the agreement including a right of termination at fair value and a right of recall/substitution on any stock collateral within 24 hours.

All stock lending is conducted by the stocklending agent on behalf of the fund using a standard agreement with available counterparties. It is collateralised daily with a right of recall within 24 hours.

At the balance sheet date the fund had the following positions.

2023 Counterparties	Forwards £'000	Stock on loan* £'000	Collateral (held)/pledged		Net exposure £'000
			Cash £'000	Stock* £'000	
Bank of America Merrill Lynch	-	89	-	(99)	(10)
BNP Paribas	-	459	-	(507)	(48)
Citigroup	2	-	-	-	2
HSBC	(27)	16	-	(22)	(33)
Morgan Stanley	(19)	-	-	-	(19)
Royal Bank of Canada	2	-	-	-	2
Total	(42)	564	-	(628)	(106)

* contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTR) Disclosures.

2023 Top Ten SFTR Issuers	Type	Collateral Stock £'000
Microsoft	Equity	(53)
Willis Towers Watson	Equity	(50)
Humana	Equity	(50)
Deere	Equity	(50)
Anheuser-Busch InBev	Equity	(25)
Orsted	Equity	(25)
Vestas Wind Systems	Equity	(25)
Novo Nordisk	Equity	(26)
Aristocrat Leisure	Equity	(26)
Kone	Equity	(26)
Combined issuers outside top 10	Equity	(272)
		(628)

Notes to the Financial Statements

Continued

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £1,000 (2022: £4,000) and expenses paid to the lending agent, Citibank, are £Nil (2022: Securities Finance Trust Company £1,000).

2022 Counterparties	Forwards £'000	Stock on loan £'000	Collateral (held)/pledged		Net exposure £'000
			Cash £'000	Stock £'000	
Bank of America Merrill Lynch	(3)	-	-	-	(3)
Citigroup	36	-	-	-	36
Deutsche Bank	(6)	-	-	-	(6)
Goldman Sachs	(3)	-	-	-	(3)
Morgan Stanley	(8)	-	-	-	(8)
Royal Bank of Canada	(24)	-	-	-	(24)
Total	(8)	-	-	-	(8)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £143,000 (2022: £269,000).

Distribution Tables

For the year ended 31 December 2023 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
A Accumulation				
Group 1	1.5786	-	1.5786	1.4654
Group 2	0.5374	1.0412	1.5786	1.4654
B Accumulation				
Group 1	2.3511	-	2.3511	2.1831
Group 2	1.0162	1.3349	2.3511	2.1831
X Accumulation				
Group 1	1.6716	-	1.6716	1.5571
Group 2	1.5624	0.1092	1.6716	1.5571

Final dividend distribution

Group 1 – shares purchased prior to 1 July 2023

Group 2 – shares purchased between 1 July 2023 and 31 December 2023

	Revenue	Equalisation	Distribution paid 29/02/24	Distribution paid 28/02/23
A Accumulation				
Group 1	1.1507	-	1.1507	1.1837
Group 2	0.2461	0.9046	1.1507	1.1837
B Accumulation				
Group 1	1.7341	-	1.7341	1.7745
Group 2	1.1594	0.5747	1.7341	1.7745
X Accumulation				
Group 1	1.2757	-	1.2757	1.2964
Group 2	0.7987	0.4770	1.2757	1.2964

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdrn UK Equity Index Managed Fund (closed)

For the year ended 31 December 2023

Investment Objective

To generate growth over the long term (5 years or more) by investing in UK equities (company shares).

Performance Target: To exceed the return of the FTSE 100 Index by 1% per annum over rolling three year periods (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 80% in equities and equity related securities that are constituents of the FTSE 100 Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by abrdrn), money-market instruments, cash and to a small extent equities which are not constituents of the above index.

Management Process

- The management team use their discretion (active management) to identify the investments they believe are most appropriate for the fund's objective.
- The management team uses numerical techniques to select investments, seeking to improve the level of return that can be achieved for a level of risk similar to that of the index.
- In seeking to achieve the performance target, the FTSE 100 Index is also used as a reference point for portfolio construction and as a basis for setting risk constraints. The tracking error of the fund, which is a measure of expected variation between the returns of the fund and the index, is not ordinarily expected to exceed 2.5%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the FTSE 100 Index over the longer term.

Derivatives and Techniques

- The fund will make routine use of derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management") through writing covered call options.
- Derivatives may also be used to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- The impact of the covered call strategy is such that the fund may be expected to underperform the relevant index during periods of sharply rising equity prices; conversely, the fund seeks to outperform the index during periods of declining, flat or steadily rising equity prices. This strategy is intended to enhance the return for the fund over the longer term.

Performance Review

For the period 1 January to 19 April 2023, the value of abrdrn UK Equity Index Managed B Accumulation shares increased by 6.88%, compared with an increase of 7.32% in the performance target, the FTSE 100 Index (+1%).

Fund performance has been calculated over the stated period on the share price performance basis, net of fees. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns.

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**abrdrn means the relevant member of abrdrn group, being abrdrn plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

abrdn UK Equity Index Managed Fund (closed)

Continued

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

UK equities made solid progress in the first three months of 2023, which was the majority of the review period until the fund's closure. Optimism was driven by hopes that the pace of central bank interest-rate rises would start to slow and indicators suggested the British economy would avoid falling into recession, contrary to earlier forecasts. The market was also supported by hopes that the reopening of the Chinese economy could boost global growth over the rest of the year. There remained a number of headwinds, however, with annual inflation remaining above 10%. In March, share prices around the world suffered sharp losses after the collapse of US-based Silicon Valley Bank and a loss of confidence in Switzerland's Credit Suisse sparked fears about the resilience of the global financial system.

The UK's major indices advanced over the first quarter of 2023, with the FTSE 100 Index returning 3.6%. The FTSE All-Share Index performed almost as well, gaining 3.1% in total-return terms, while the more domestically focused FTSE 250 Index gained 1.0%. In economic news, inflation rose to 10.4% in February after having fallen to 10.1% the previous month. The surprise uptick was partly due to shortages in fresh produce imported from southern Europe. The Bank of England (BoE) increased the base rate in both February and March in its bid to bring price rises under control, although speculation grew that the BoE could be nearing the end of its current rate-raising cycle. Data later in the quarter suggested that business activity in the UK was starting to rebound from last year's lows, while Chancellor of the Exchequer Jeremy Hunt stated in his March Budget speech that the UK economy was no longer expected to contract in 2023.

Portfolio Activity and Review

The fund aims to provide long-term capital growth, predominantly through investment in equities, equity & index derivative contracts and equity-related securities of the FTSE 100 Index. The fund may sell call options against assets held (FTSE 100 Index constituents) by the fund, with a view to generating additional income. This is known as a covered-call strategy.

Portfolio Outlook and Strategy

The fund closed on 19 April 2023.

Quantitative Investments Team

January 2024

abrdn UK Equity Index Managed Fund (closed)

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 19 April 2023.

The fund is rated as 6 because of the extent to which the following risk factors apply:

- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

A Accumulation^A	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	245.50	232.42	195.13
Return before operating charges*	16.35	13.78	37.94
Operating charges	(0.23)	(0.70)	(0.65)
Return after operating charges*	16.12	13.08	37.29
Distributions	-	(8.19)	(7.17)
Retained distributions on accumulation shares	-	8.19	7.17
Redemption value as at 19 April 2023	(261.62)	-	-
Closing net asset value per share	-	245.50	232.42
* after direct transaction costs of:	0.01	0.10	0.05
Performance			
Return after charges	6.57%	5.63%	19.11%
Other information			
Closing net asset value (£'000)	-	46,785	51,553
Closing number of shares	-	19,057,284	22,181,432
Operating charges	0.31%	0.30%	0.30%
Direct transaction costs	0.01%	0.04%	0.02%
Prices			
Highest share price	262.9	248.8	233.9
Lowest share price	244.4	218.5	195.2

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A A Accumulation share class was closed on 19 April 2023.

Comparative Tables

Continued

A Income ^A	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	164.71	161.44	139.97
Return before operating charges*	10.98	9.40	27.04
Operating charges	(0.16)	(0.49)	(0.47)
Return after operating charges*	10.82	8.91	26.57
Distributions	-	(5.64)	(5.10)
Redemption value as at 19 April 2023	(175.53)	-	-
Closing net asset value per share	-	164.71	161.44
* after direct transaction costs of:	0.01	0.07	0.04
Performance			
Return after charges	6.57%	5.52%	18.98%
Other information			
Closing net asset value (£'000)	-	386	664
Closing number of shares	-	234,143	411,011
Operating charges	0.31%	0.30%	0.30%
Direct transaction costs	0.01%	0.04%	0.02%
Prices			
Highest share price	176.4	170.2	165.2
Lowest share price	164.0	151.8	140.0

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A A Income share class was closed on 19 April 2023.

Comparative Tables

Continued

B Accumulation^A	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	161.97	153.34	128.73
Return before operating charges*	10.78	9.10	25.05
Operating charges	(0.15)	(0.47)	(0.44)
Return after operating charges*	10.63	8.63	24.61
Distributions	-	(5.41)	(4.73)
Retained distributions on accumulation shares	-	5.41	4.73
Redemption value as at 19 April 2023	(172.60)	-	-
Closing net asset value per share	-	161.97	153.34
* after direct transaction costs of:	0.01	0.06	0.03
Performance			
Return after charges	6.57%	5.63%	19.12%
Other information			
Closing net asset value (£'000)	-	3,116	3,998
Closing number of shares	-	1,923,785	2,607,112
Operating charges	0.31%	0.30%	0.30%
Direct transaction costs	0.01%	0.04%	0.02%
Prices			
Highest share price	173.4	164.2	154.3
Lowest share price	161.3	144.2	128.8

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A B Accumulation share class was closed on 19 April 2023.

Comparative Tables

Continued

B Income^A	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	118.04	115.69	100.31
Return before operating charges*	7.86	6.74	19.37
Operating charges	(0.11)	(0.35)	(0.33)
Return after operating charges*	7.75	6.39	19.04
Distributions	-	(4.04)	(3.66)
Redemption value as at 19 April 2023	(125.79)	-	-
Closing net asset value per share	-	118.04	115.69
* after direct transaction costs of:	-	0.05	0.03
Performance			
Return after charges	6.57%	5.52%	18.98%
Other information			
Closing net asset value (£'000)	-	2,552	2,457
Closing number of shares	-	2,161,988	2,124,132
Operating charges	0.31%	0.30%	0.30%
Direct transaction costs	0.01%	0.04%	0.02%
Prices			
Highest share price	126.4	122.0	118.4
Lowest share price	117.5	108.8	100.3

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A B Income share class was closed on 19 April 2023.

Comparative Tables

Continued

	2023	2022	2021
P Income ^A	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	165.00	161.72	140.21
Return before operating charges*	10.99	9.41	27.09
Operating charges	(0.13)	(0.40)	(0.39)
Return after operating charges*	10.86	9.01	26.70
Distributions	-	(5.73)	(5.19)
Redemption value as at 19 April 2023	(175.86)	-	-
Closing net asset value per share	-	165.00	161.72
* after direct transaction costs of:	0.01	0.07	0.04
Performance			
Return after charges	6.58%	5.57%	19.04%
Other information			
Closing net asset value (£'000)	-	77	127
Closing number of shares	-	46,873	78,798
Operating charges	0.26%	0.25%	0.25%
Direct transaction costs	0.01%	0.04%	0.02%
Prices			
Highest share price	176.7	170.6	165.5
Lowest share price	164.3	152.1	140.3

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A P Income share class was closed on 19 April 2023.

Comparative Tables

Continued

Q Income ^A	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	164.96	161.69	140.16
Return before operating charges*	11.00	9.41	27.11
Operating charges	(0.11)	(0.32)	(0.31)
Return after operating charges*	10.89	9.09	26.80
Distributions	-	(5.82)	(5.27)
Redemption value as at 19 April 2023	(175.85)	-	-
Closing net asset value per share	-	164.96	161.69
* after direct transaction costs of:	0.01	0.07	0.04
Performance			
Return after charges	6.60%	5.62%	19.12%
Other information			
Closing net asset value (£'000)	-	676	1,073
Closing number of shares	-	409,570	663,489
Operating charges	0.21%	0.20%	0.20%
Direct transaction costs	0.01%	0.04%	0.02%
Prices			
Highest share price	176.7	170.6	165.5
Lowest share price	164.3	152.0	140.2

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Q Income share class was closed on 19 April 2023.

Comparative Tables

Continued

X Accumulation ^A	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	140.49	132.67	111.11
Return before operating charges*	9.42	7.88	21.63
Operating charges	(0.03)	(0.06)	(0.07)
Return after operating charges*	9.39	7.82	21.56
Distributions	-	(5.02)	(4.39)
Retained distributions on accumulation shares	-	5.02	4.39
Redemption value as at 19 April 2023	(149.88)	-	-
Closing net asset value per share	-	140.49	132.67
* after direct transaction costs of:	0.01	0.06	0.03
Performance			
Return after charges	6.68%	5.89%	19.40%
Other information			
Closing net asset value (£'000)	-	99	82
Closing number of shares	-	70,448	61,644
Operating charges	0.06%	0.05%	0.05%
Direct transaction costs	0.01%	0.04%	0.02%
Prices			
Highest share price	150.5	142.4	133.5
Lowest share price	140.0	124.8	111.2

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A X Accumulation share class was closed on 19 April 2023.

Portfolio Statement

As at 31 December 2023

Holding	Investment	Market value £'000	Percentage of total net assets
UK Equities (96.95%)		-	-
Basic Materials (9.72%)		-	-
16,495	Evrax*	-	-
Consumer Discretionary (9.60%)		-	-
Consumer Staples (17.98%)		-	-
Energy (12.65%)		-	-
Financials (17.29%)		-	-
Health Care (12.78%)		-	-
31,035	NMC Health*	-	-
Industrials (9.66%)		-	-
Real Estate (1.23%)		-	-
Technology (0.81%)		-	-
Telecommunications (1.51%)		-	-
Utilities (3.72%)		-	-
Collective Investment Schemes (0.49%)		-	-
Derivatives (-0.10%)		-	-
Exchange Traded Options (-0.10%)		-	-
Total investment assets		-	-
Net other assets		-	-
Total Net Assets		-	-

All investment are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 31 December 2022.

* Delisted.

Financial Statements

Statement of Total Return

For the year ended 31 December 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	1		2,819		1,038
Revenue	2	617		2,131	
Expenses	3	(46)		(161)	
Interest payable and similar charges		(3)		(3)	
Net revenue before taxation		568		1,967	
Taxation	4	(141)		(1)	
Net revenue after taxation			427		1,966
Total return before equalisation			3,246		3,004
Equalisation on shares	5		(526)		(1,966)
Change in net assets attributable to shareholders from investment activities			2,720		1,038

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		53,691		59,954
Amounts receivable on the issue of shares	394		3,054	
Amounts payable on the cancellation of shares	(56,892)		(12,123)	
		(56,498)		(9,069)
Dilution adjustment		2		4
Change in net assets attributable to shareholders from investment activities (see above)		2,720		1,038
Retained distribution on accumulation shares		-		1,763
Unclaimed distributions		1		1
Movement in amount payable on termination		84		-
Closing net assets attributable to shareholders		-		53,691

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			-		52,320
Current assets:					
Debtors	6	112		394	
Cash and bank balances	7	320		1,107	
			432		1,501
Total assets			432		53,821
Liabilities:					
Investment liabilities			-		(56)
Creditors	8	(432)		(15)	
Distribution payable		-		(59)	
			(432)		(74)
Total liabilities			(432)		(130)
Net assets attributable to shareholders			-		53,691

Notes to the Financial Statements

1 Net Capital Gains

	2023 £'000	2022 £'000
Non-derivative securities	2,801	354
Derivative contracts	18	702
Other gains/(losses)	3	(6)
Transaction charges	(3)	(12)
Net capital gains	2,819	1,038

2 Revenue

	2023 £'000	2022 £'000
Bank and margin interest	8	20
Derivative revenue	10	5
Overseas dividends	-	46
UK dividends	596	2,039
UK REIT	3	21
Total revenue	617	2,131

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	31	113
General administration charge	9	33
	40	146
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	-	2
	-	2
Other:		
Administration fees	6	13
	6	13
Total expenses	46	161

Irrecoverable VAT is included in the above expenses, where relevant.
The audit fee for the year, including VAT, was £8,940 (2022: £8,280).

Notes to the Financial Statements

Continued

4 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Overseas withholding tax	141	1
Total taxation (note 4b)	141	1

(b) Factors affecting total tax charge for the year

The tax assessed for the year is greater than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	568	1,967
Corporation tax at 20% (2022: 20%)	114	393
Effects of:		
Revenue not subject to taxation	(119)	(417)
Overseas taxes	141	1
Excess allowable expenses	5	24
Total tax charge for year (note 4a)	141	1

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £7,448,000 (2022: £7,443,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

5 Distributions (including the movement between net revenue and distributions)

	2023 £'000	2022 £'000
Interim distribution	-	1,057
Final distribution	-	837
	-	1,894
Add: Income deducted on cancellation of shares	527	107
Deduct: Income received on issue of shares	(1)	(35)
Total distributions for the year	526	1,966
Movement between net revenue and distributions		
Net revenue after taxation	427	1,966
Undistributed revenue carried forward	99	-
Total distributions for the year	526	1,966

Details of the distribution per share are set out in this fund's distribution tables.

Notes to the Financial Statements

Continued

6 Debtors

	2023 £'000	2022 £'000
Accrued revenue	-	129
Amounts receivable from the ACD for the issue of shares	-	1
Overseas withholding tax recoverable	112	264
Total debtors	112	394

7 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	320	64
Cash at broker	-	1,043
	320	1,107
abrdrn Liquidity Fund (Lux) - Sterling Fund Z3 Inc*	-	266
Net liquidity	320	1,373

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

8 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	-	12
Accrued expenses payable to the Depositary or associates of the Depositary	-	2
Amounts payable on termination	432	-
Other accrued expenses	-	1
Total creditors	432	15

9 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2023, the fund had no capital commitments (2022: £nil) and no contingent assets/liabilities (2022: £nil).

10 Related Party Transactions

abrdrn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Notes to the Financial Statements

Continued

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

11 Portfolio Transaction Costs

	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trades in the year				
Equities	338	4,589	55,005	9,269
Corporate actions	-	-	189	405
Trades in the year before transaction costs	338	4,589	55,194	9,674
Commissions				
Equities	-	-	(1)	-
Total commissions	-	-	(1)	-
Taxes				
Equities	1	23	-	-
Total taxes	1	23	-	-
Total transaction costs	1	23	(1)	-
Total net trades in the year after transaction costs	339	4,612	55,193	9,674
	Purchases		Sales	
	2023 %	2022 %	2023 %	2022 %
Total transaction costs expressed as a percentage of asset type cost				
Taxes				
Equities	0.36	0.49	-	-
Collective investment schemes	-	-	-	-
			2023 %	2022 %
Total transaction costs expressed as a percentage of net asset value				
Commissions			0.01	-

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.00% (2022: 0.04%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

12 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2023
A Accumulation	19,057,284	58,050	(19,115,334)	-	-
A Income	234,143	181	(228,946)	(5,378)	-
B Accumulation	1,923,785	117,259	(2,041,044)	-	-
B Income	2,161,988	36,651	(2,206,144)	7,505	-
P Income	46,873	-	(46,873)	-	-
Q Income	409,570	-	(409,570)	-	-
X Accumulation	70,448	1,635	(72,083)	-	-

13 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3	2022 £'000 Level 1	2022 £'000 Level 2	2022 £'000 Level 3
Fair value of investment assets						
Equities	-	-	-	52,054	-	-
Collective Investment Schemes	-	-	-	-	266	-
Total investment assets	-	-	-	52,054	266	-
Fair value of investment liabilities						
Derivatives	-	-	-	(56)	-	-
Total investment liabilities	-	-	-	(56)	-	-

14 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Notes to the Financial Statements

Continued

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio has been disposed of, and as such it is not exposed to market price fluctuations.

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2023		2022	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Exchange traded options	-	-	-	(54)
Futures	-	-	1,419	(2)
Total market exposure	-	-	1,419	(56)

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the no clearing broker exposure.

2022	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	(56)	1,043	-	987	1.84
	(56)	1,043	-	987	1.84

Liquidity risk

All of the fund's financial liabilities are payable on termination, 2023 £432,000 (2022: £130,000).

Distribution Tables

For the year ended 31 December 2023 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
A Accumulation				
Group 1	-	-	-	4.3746
Group 2	-	-	-	4.3746
A Income				
Group 1	-	-	-	3.0388
Group 2	-	-	-	3.0388
B Accumulation				
Group 1	-	-	-	2.8863
Group 2	-	-	-	2.8863
B Income				
Group 1	-	-	-	2.1776
Group 2	-	-	-	2.1776
P Income				
Group 1	-	-	-	3.0850
Group 2	-	-	-	3.0850
Q Income				
Group 1	-	-	-	3.1258
Group 2	-	-	-	3.1258
X Accumulation				
Group 1	-	-	-	2.6662
Group 2	-	-	-	2.6662

Distribution Tables

For the year ended 31 December 2023 (in pence per share) continued

Final dividend distribution

Group 1 – shares purchased prior to 1 July 2023

Group 2 – shares purchased between 1 July 2023 and 31 December 2023

	Revenue	Equalisation	Distribution paid 29/02/24	Distribution paid 28/02/23
A Accumulation				
Group 1		-	-	3.8192
Group 2			-	3.8192
A Income				
Group 1		-	-	2.6028
Group 2			-	2.6028
B Accumulation				
Group 1		-	-	2.5197
Group 2			-	2.5197
B Income				
Group 1		-	-	1.8652
Group 2			-	1.8652
P Income				
Group 1		-	-	2.6481
Group 2			-	2.6481
Q Income				
Group 1		-	-	2.6892
Group 2			-	2.6892
X Accumulation				
Group 1		-	-	2.3550
Group 2			-	2.3550

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Securities Financing Transactions Disclosure (unaudited)

The fund's engage in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions, Total Return Swaps (TRS) and margin lending transactions). In accordance with Article 13 of the Regulation, the fund's involvement in and exposures related to securities lending at the year end are detailed below:

Global data

	Absolute Amount (£'000)	% of Lendable Assets	Proportion of AUM (%)
abrdn Asia Pacific Equity Enhanced Index Fund	777	0.26%	0.25%
abrdn Asia Pacific ex-Japan Equity Tracker Fund	163	0.02%	0.02%
abrdn Emerging Markets Equity Tracker Fund	20	0.01%	0.01%
abrdn European Equity Enhanced Index Fund	135	0.07%	0.07%
abrdn European Equity Tracker Fund	1,028	0.26%	0.26%
abrdn Global Corporate Bond Screened Tracker Fund	1,530	0.02%	0.02%
abrdn Global Government Bond Tracker Fund	63,262	4.50%	4.46%
abrdn Global REIT Tracker Fund	1,535	0.63%	0.63%
abrdn Japan Equity Tracker Fund	1,755	2.28%	2.15%
abrdn Japan Equity Enhanced Index Fund	971	0.66%	0.66%
abrdn UK All Share Tracker Fund	2,689	0.17%	0.17%
abrdn UK Equity Enhanced Index Fund	608	0.15%	0.14%
abrdn World Equity Enhanced Index Fund	564	0.37%	0.36%
	75,037	9.40%	9.20%

Global aggregate data

All transactions take place under English law with a UK representative of the counterparty. All contracts can be exited at value on the same day and all collateral can be returned within 24 hours to protect the portfolio values. The registration of the counterparty is therefore within the UK for the purposes of the transaction. The tenor values are same day or 24 hours for the purposes of the transactions. TRS can be arranged to circumvent the SFT regulations, they have not been used in this way and are disclosed for completeness however do not in this capacity have the characteristics of an SFT.

Counterparty by transaction type	Settlement	Collateral Type	Quality	Collateral Currency	Market value SFT £'000	Market value collateral £'000
Stocklending						
abrdn Asia Pacific Equity Enhanced Index Fund						
Merrill Lynch	Bilateral	Equity	Main market listing	GBP	551	-
Merrill Lynch	Bilateral	Equity	Main market listing	EUR	-	72
Merrill Lynch	Bilateral	Equity	Main market listing	JPY	-	360
Merrill Lynch	Bilateral	Equity	Main market listing	USD	-	182
Morgan Stanley	Bilateral	Equity	Main market listing	GBP	226	-
Morgan Stanley	Bilateral	Equity	Main market listing	JPY	-	4
Morgan Stanley	Bilateral	Equity	Main market listing	USD	-	280

Securities Financing Transactions Disclosure (unaudited)

Continued

Counterparty by transaction type	Settlement	Collateral Type	Quality	Collateral Currency	Market value SFT £'000	Market value collateral £'000
abrdn Asia Pacific ex-Japan Equity Tracker Fund						
BNP Paribas	Bilateral	Equity	Main market listing	GBP	73	-
BNP Paribas	Bilateral	Equity	Main market listing	AUD	-	8
BNP Paribas	Bilateral	Equity	Main market listing	DKK	-	30
BNP Paribas	Bilateral	Equity	Main market listing	EUR	-	12
BNP Paribas	Bilateral	Equity	Main market listing	USD	-	31
Merrill Lynch	Bilateral	Equity	Main market listing	GBP	90	-
Merrill Lynch	Bilateral	Equity	Main market listing	EUR	-	12
Merrill Lynch	Bilateral	Equity	Main market listing	JPY	-	59
Merrill Lynch	Bilateral	Equity	Main market listing	USD	-	29
abrdn Emerging Markets Equity Tracker Fund						
BNP Paribas	Bilateral	Equity	Main market listing	GBP	20	-
BNP Paribas	Bilateral	Equity	Main market listing	AUD	-	2
BNP Paribas	Bilateral	Equity	Main market listing	DKK	-	8
BNP Paribas	Bilateral	Equity	Main market listing	EUR	-	3
BNP Paribas	Bilateral	Equity	Main market listing	USD	-	9
abrdn European Equity Enhanced Index Fund						
Merrill Lynch	Bilateral	Equity	Main market listing	GBP	135	-
Merrill Lynch	Bilateral	Equity	Main market listing	EUR	-	18
Merrill Lynch	Bilateral	Equity	Main market listing	JPY	-	88
Merrill Lynch	Bilateral	Equity	Main market listing	USD	-	45
abrdn European Equity Tracker Fund						
Merrill Lynch	Bilateral	Equity	Main market listing	GBP	288	-
Merrill Lynch	Bilateral	Equity	Main market listing	EUR	-	38
Merrill Lynch	Bilateral	Equity	Main market listing	JPY	-	188
Merrill Lynch	Bilateral	Equity	Main market listing	USD	-	95
UBS	Bilateral	Equity	Main market listing	GBP	740	-
UBS	Bilateral	Equity	Main market listing	CHF	-	167
UBS	Bilateral	Equity	Main market listing	DKK	-	1
UBS	Bilateral	Equity	Main market listing	EUR	-	43
UBS	Bilateral	Equity	Main market listing	GBP	-	457
UBS	Bilateral	Equity	Main market listing	HKD	-	167

Securities Financing Transactions Disclosure (unaudited)

Continued

Counterparty by transaction type	Settlement	Collateral Type	Quality	Collateral Currency	Market value SFT £'000	Market value collateral £'000
abrdrn Global Corporate Bond Screened Tracker Fund						
BNP Paribas	Bilateral	Bond	AAA	GBP	1,530	-
BNP Paribas	Bilateral	Bond	AAA	EUR	-	1,611
abrdrn Global Government Bond Tracker Fund						
BNP Paribas	Bilateral	Bond	AAA	GBP	63,262	-
BNP Paribas	Bilateral	Bond	AAA	EUR	-	66,602
abrdrn Global REIT Tracker Fund						
BNP Paribas	Bilateral	Equity	Main market listing	GBP	1,086	-
BNP Paribas	Bilateral	Equity	Main market listing	AUD	-	119
BNP Paribas	Bilateral	Equity	Main market listing	DKK	-	439
BNP Paribas	Bilateral	Equity	Main market listing	EUR	-	187
BNP Paribas	Bilateral	Equity	Main market listing	USD	-	457
Merrill Lynch	Bilateral	Equity	Main market listing	GBP	248	-
Merrill Lynch	Bilateral	Equity	Main market listing	EUR	-	32
Merrill Lynch	Bilateral	Equity	Main market listing	JPY	-	162
Merrill Lynch	Bilateral	Equity	Main market listing	USD	-	82
UBS	Bilateral	Equity	Main market listing	GBP	201	-
UBS	Bilateral	Equity	Main market listing	CHF	-	45
UBS	Bilateral	Equity	Main market listing	EUR	-	12
UBS	Bilateral	Equity	Main market listing	GBP	-	125
UBS	Bilateral	Equity	Main market listing	HKD	-	45
abrdrn Japan Equity Enhanced Index Fund						
BNP Paribas	Bilateral	Equity	Main market listing	GBP	971	-
BNP Paribas	Bilateral	Equity	Main market listing	AUD	-	106
BNP Paribas	Bilateral	Equity	Main market listing	DKK	-	393
BNP Paribas	Bilateral	Equity	Main market listing	EUR	-	167
BNP Paribas	Bilateral	Equity	Main market listing	USD	-	408
abrdrn Japan Equity Tracker Fund						
BNP Paribas	Bilateral	Equity	Main market listing	GBP	1,457	-
BNP Paribas	Bilateral	Equity	Main market listing	AUD	-	160
BNP Paribas	Bilateral	Equity	Main market listing	DKK	-	589
BNP Paribas	Bilateral	Equity	Main market listing	EUR	-	250

Securities Financing Transactions Disclosure (unaudited)

Continued

Counterparty by transaction type	Settlement	Collateral Type	Quality	Collateral Currency	Market value SFT £'000	Market value collateral £'000
BNP Paribas	Bilateral	Equity	Main market listing	USD	-	613
HSBC	Bilateral	Equity	Main market listing	GBP	19	-
HSBC	Bilateral	Equity	Main market listing	EUR	-	7
HSBC	Bilateral	Equity	Main market listing	GBP	-	5
HSBC	Bilateral	Equity	Main market listing	USD	-	12
UBS	Bilateral	Equity	Main market listing	GBP	279	-
UBS	Bilateral	Equity	Main market listing	CHF	-	63
UBS	Bilateral	Equity	Main market listing	EUR	-	16
UBS	Bilateral	Equity	Main market listing	GBP	-	173
UBS	Bilateral	Equity	Main market listing	HKD	-	63
abrdrn UK All Share Tracker Fund						
BNP Paribas	Bilateral	Equity	Main market listing	GBP	1,415	-
BNP Paribas	Bilateral	Equity	Main market listing	AUD	-	155
BNP Paribas	Bilateral	Equity	Main market listing	DKK	-	572
BNP Paribas	Bilateral	Equity	Main market listing	EUR	-	243
BNP Paribas	Bilateral	Equity	Main market listing	USD	-	595
Bank of Nova Scotia	Bilateral	Equity	Main market listing	GBP	75	-
Bank of Nova Scotia	Bilateral	Equity	Main market listing	CAD	-	12
Bank of Nova Scotia	Bilateral	Equity	Main market listing	EUR	-	17
Bank of Nova Scotia	Bilateral	Equity	Main market listing	GBP	-	56
Bank of Nova Scotia	Bilateral	Equity	Main market listing	HKD	-	10
HSBC	Bilateral	Equity	Main market listing	GBP	96	-
HSBC	Bilateral	Equity	Main market listing	EUR	-	38
HSBC	Bilateral	Equity	Main market listing	GBP	-	25
HSBC	Bilateral	Equity	Main market listing	USD	-	62
Merrill Lynch	Bilateral	Equity	Main market listing	GBP	562	-
Merrill Lynch	Bilateral	Equity	Main market listing	EUR	-	73
Merrill Lynch	Bilateral	Equity	Main market listing	JPY	-	368
Merrill Lynch	Bilateral	Equity	Main market listing	USD	-	185
UBS	Bilateral	Equity	Main market listing	GBP	541	-
UBS	Bilateral	Equity	Main market listing	CHF	-	122
UBS	Bilateral	Equity	Main market listing	DKK	-	1
UBS	Bilateral	Equity	Main market listing	EUR	-	31
UBS	Bilateral	Equity	Main market listing	GBP	-	335
UBS	Bilateral	Equity	Main market listing	HKD	-	122

Securities Financing Transactions Disclosure (unaudited)

Continued

Counterparty by transaction type	Settlement	Collateral Type	Quality	Collateral Currency	Market value SFT £'000	Market value collateral £'000
abrdrn UK Equity Enhanced Index Fund						
BNP Paribas	Bilateral	Equity	Main market listing	GBP	408	-
BNP Paribas	Bilateral	Equity	Main market listing	AUD	-	45
BNP Paribas	Bilateral	Equity	Main market listing	DKK	-	165
BNP Paribas	Bilateral	Equity	Main market listing	EUR	-	69
BNP Paribas	Bilateral	Equity	Main market listing	USD	-	172
HSBC	Bilateral	Equity	Main market listing	GBP	16	-
HSBC	Bilateral	Equity	Main market listing	EUR	-	6
HSBC	Bilateral	Equity	Main market listing	GBP	-	4
HSBC	Bilateral	Equity	Main market listing	USD	-	10
Merrill Lynch	Bilateral	Equity	Main market listing	GBP	184	-
Merrill Lynch	Bilateral	Equity	Main market listing	EUR	-	25
Merrill Lynch	Bilateral	Equity	Main market listing	JPY	-	121
Merrill Lynch	Bilateral	Equity	Main market listing	USD	-	61
abrdrn World Equity Enhanced Index Fund						
BNP Paribas	Bilateral	Equity	Main market listing	GBP	459	-
BNP Paribas	Bilateral	Equity	Main market listing	AUD	-	50
BNP Paribas	Bilateral	Equity	Main market listing	DKK	-	185
BNP Paribas	Bilateral	Equity	Main market listing	EUR	-	79
BNP Paribas	Bilateral	Equity	Main market listing	USD	-	193
HSBC	Bilateral	Equity	Main market listing	GBP	16	-
HSBC	Bilateral	Equity	Main market listing	EUR	-	7
HSBC	Bilateral	Equity	Main market listing	GBP	-	4
HSBC	Bilateral	Equity	Main market listing	USD	-	11
Merrill Lynch	Bilateral	Equity	Main market listing	GBP	89	-
Merrill Lynch	Bilateral	Equity	Main market listing	EUR	-	12
Merrill Lynch	Bilateral	Equity	Main market listing	JPY	-	58
Merrill Lynch	Bilateral	Equity	Main market listing	USD	-	29
					75,037	79,679

Data on reuse of collateral

Non-cash collateral will not be sold, re-invested or pledged. There are no investment returns therefore associated with the securities held as collateral.

Cash collateral will only be: Placed on deposit; Invested in high-quality government bonds; Used for the purpose of reverse repo transactions with credit institutions that are subject to prudential supervision (and on terms that permit the Manager to recall at any time the full amount of cash on an accrued basis); or Invested in short-term money market funds (as defined for the purposes by the European Securities and Markets Authority ("ESMA")).

Securities Financing Transactions Disclosure (unaudited)

Continued

The returns earned by the Fund from the reinvestment of cash collateral in money market funds during the year are disclosed below.

Money Market Fund	Return %
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund	4.01
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund	5.38

Safekeeping of collateral is received under a title transfer arrangement and collateral received must be held by or on behalf of the Depository. Collateral is held in an account belonging to the fund with only assets belonging to the fund in this account.

Collateral is posted to a Central Counterparty Clearing House or broker in a segregated account for the fund. Where collateral is exchanged bilaterally a recall position on the assets is retained.

Remuneration (unaudited)

Alternative Investment Fund Managers Directive (UCITS V) Remuneration Disclosure UCITS V Annual Report and Accounts

Remuneration Policy

The abrdn plc Remuneration Policy applies with effect from 1 January 2023. The purpose of the abrdn plc Remuneration Policy (the "**Policy**") is to document clearly the remuneration policies, practices and procedures of abrdn as approved by the abrdn plc Remuneration Committee (the "**Committee**"). The Policy is available on request.

The Policy applies to employees of the abrdn group of companies ("**Group**" or "**abrdn**"), including UCITS V Management Companies ("**ManCos**") and the UCITS V funds that the ManCo manages.

Remuneration Principles

abrdn applies Group wide principles for remuneration policies, procedures and practices ensuring that:

- Remuneration within the Group is simple, transparent and fair.
- Our Policy supports our long-term strategy by reinforcing a performance-driven culture. It aligns the interests of our employees, shareholders and, importantly, our clients/customers.
- Our remuneration structure is flexible to accommodate the different challenges and priorities across all businesses and functions as appropriate.
- Remuneration policies, procedures and practices promote good conduct, including sound and effective risk management and do not encourage risk taking that exceeds the level of tolerated risk appetite.
- Remuneration extends beyond the provision of fixed and variable pay, with a focus on the retirement provision and the wellbeing needs of our employees, as part of our remuneration philosophy.
- Total remuneration delivered is affordable for the Group.

Remuneration Framework

Employee remuneration is composed of fixed and variable elements of reward as follows:

- a) Fixed remuneration (salary and cash allowances, where appropriate; and Benefits (including pension)).
- b) Variable remuneration (bonus, a proportion of which may be subject to retention or deferral depending on role and regulatory requirements; senior employees may also be awarded a long-term incentive award).

Appropriate ratios of fixed: variable remuneration will be set to as to ensure that:

- a) Fixed and variable components of total remuneration are appropriately balanced and
- b) The fixed component is a sufficiently high proportion of total remuneration to allow abrdn to operate a fully flexible policy on variable remuneration components, including having the ability to award no variable remuneration component in certain circumstances where either individual and/or Group performance does not support such an award.

Remuneration (unaudited)

Continued

Base salary	<p>Base salary provides a core reward for undertaking the role and depending on the role, geographical or business market variances or other indicators, additional fixed cash allowances may make up a portion of fixed remuneration. Periodic reviews take into account the employee's role, scope of responsibilities, skills and experience, salary benchmarks (where available) and, where relevant, any local legislative or regulatory requirements.</p>
Benefits (including retirement benefit where appropriate)	<p>Benefits are made up of core benefits which are provided to all employees; and extra voluntary benefits that may be chosen by certain employees which may require contribution through salary sacrifice or other arrangements.</p> <p>Retirement benefits are managed in line with the relevant legislative requirements and governance structures. In certain, very limited circumstances, a cash allowance may be offered in lieu of a retirement arrangement.</p>
Annual Performance Bonus Awards	<p>Employees who have been employed during a performance year (1 January to 31 December) may be eligible to be considered for an annual bonus in respect of that year.</p> <p>Annual bonuses are based upon Group, Business / Function, Team and Individual performance (with individual performance assessed against agreed goals and behaviours). The variable remuneration pool for all eligible employees, including Identified Staff or Material Risk Takers ("MRTs"), is determined initially by reference to profitability and other quantitative and qualitative financial and non-financial factors including risk considerations (on an ex-post and ex-ante basis). In reaching its final funding decision, the Committee exercises its judgement to ensure that the outcome reflects holistic Company performance considerations.</p> <p>abrdn Fund Managers Limited has specific obligations to act in the best interests of the UCITS V funds it manages and its investors. Accordingly, the performance of the underlying funds and the interests of investors (including, where relevant, investment risk) are also taken into account as appropriate. The Risk and Capital Committee and the Audit Committee formally advise the Committee as part of this process.</p> <p>The overall bonus pool is allocated to businesses and functions based on absolute and relative performance of each business and function and their alignment with strategic priorities and risk considerations. Allocation by region and subdivision/team is determined on a discretionary basis by the business / function and regional heads based on the absolute and relative performance of the constituent teams and alignment with strategic priorities.</p> <p>Individual annual bonus awards are determined at the end of the 12-month performance period with performance assessed against financial and non-financial individual objectives, including behaviour and conduct. Individual awards for Identified Staff are reviewed and approved by the Committee (with some individual award approvals delegated, as appropriate, to the Group's Compensation Committee, over which the Committee retains oversight). In carrying out these approvals, the Committee seeks to ensure that outcomes are fair in the context of overall Group performance measures and adjusted, where appropriate, to reflect input from the Risk and Capital Committee and the Audit Committee. Variable remuneration awards are subject to deferral for a period of up to three years. A retention period may also be applied as required by the relevant regulatory requirements. Deferral rates and periods comply, at a minimum, with regulatory requirements. In addition to the application of ex-ante adjustments described above, variable remuneration is subject to ex-post adjustment (malus / clawback arrangements).</p>
Other elements of remuneration – selected employees	<p>The following remuneration arrangements may be awarded in certain very limited circumstances:</p> <p>Carried Interest Plans – These arrangements are designed to reward performance in roles where a carried interest plan is appropriate. Selected employees are granted carried interest shares in private market funds established by the Group.</p> <p>Buy-Out Awards/Guaranteed Bonuses – These are intended to facilitate/support the recruitment of new employees. Buy-outs are not awarded, paid or provided unless they are in the context of hiring new employees. Guaranteed bonuses are not awarded, paid or provided unless they are exceptional and in the context of hiring new employees and limited to the first year of service. These awards are only made where such a payment or award is permitted under any relevant remuneration regulations and are designed to compensate for actual or expected remuneration foregone from previous employers by virtue of their recruitment.</p> <p>Retention and Special Performance Awards / LTIP – Supports retention and/or the delivery of specific performance outcomes and/or to incentivise senior employees to support the long-term, sustained performance of abrdn. The Company may determine that it is appropriate to grant such awards in limited circumstances. Awards are structured to deliver specific retention and/or performance outcomes. Retention and/or special performance awards comply with all relevant regulatory requirements.</p> <p>Severance Pay – Payment made to support an employee whose role is considered to be redundant. Severance payments comply with any legislative and regulatory requirements and any payments are inclusive of any statutory entitlement. In the event of severance, the treatment of any individual elements of an employee's remuneration is governed, as appropriate, by relevant plan or scheme rules.</p>

Remuneration (unaudited)

Continued

Control Functions

The Group ensures that, as appropriate, senior employees engaged in a control function are independent from the business units they oversee and have appropriate authority to undertake their roles and duties. These include, but are not necessarily limited to, Risk, Compliance and Internal Audit function roles. Senior employees engaged in a control function are remunerated in a way that ensures they are independent from the business areas they oversee, have appropriate authority and have their remuneration directly overseen by the Committee.

Conflicts of interest

The Policy is designed to avoid conflicts of interest between the Group and its clients and is designed to adhere to local legislation, regulations or other provisions. In circumstances or jurisdictions where there is any conflict between the Policy and local legislation, regulations or other provisions, then the latter prevail. Where the Committee receives input from members of management on the remuneration arrangements in operation across the Group, this never relates to their own remuneration.

Personal Investment Strategies

The Company adheres to the regulatory principles and industry best practice on the use of personal hedging strategies which act in restricting the risk alignment embedded in employee remuneration arrangements.

UCITS V Identified Staff / MRTs

The 'Identified Staff' or MRTs of abrdn Fund Managers Limited are those employees who could have a material impact on the risk profile of abrdn Fund Managers Limited or the UCITS V funds it manages. This broadly includes senior management, decision makers and control functions. For the purposes of this disclosure, 'Identified Staff' includes employees of entities to which activities have been delegated.

Quantitative remuneration disclosure

The table below provides an overview of the following:

- Aggregate total remuneration paid by abrdn Fund Managers Limited to its entire staff; and
- Aggregate total remuneration paid by abrdn Fund Managers Limited to its UCITS V 'Identified Staff'.

Amounts shown reflect payments made during the financial reporting period in question. The reporting period runs from **1 January 2023 to 31 December 2023** inclusive.

	Headcount	Total Remuneration £'000
abrdn Fund Managers Limited¹	1,087	147,082
of which		
Fixed remuneration		119,255
Variable remuneration		27,827
abrdn Fund Managers Limited 'Identified Staff'²	96	35,227
of which		
Senior Management ³	41	20,859
Other 'Identified Staff'	55	14,369

¹ As there are a number of individuals indirectly and directly employed by abrdn Fund Managers Limited this figure represents an apportioned amount of abrdn's total remuneration fixed and variable pay, apportioned to the ManCo on an AUM basis. The Headcount figure provided reflects the number of beneficiaries calculated on a Full Time Equivalent basis.

² The Identified Staff disclosure relates to UCITS V MRTs and represents total compensation of those staff of the ManCo who are fully or partly involved in the activities of the ManCo.

³ Senior management are defined in this table as ManCo Directors and members of the abrdn plc Board, together with its Executive Committee, Investment Management Committee and Group Product Committee.

Further Information

Constitution

abrdrn OEIC IV was incorporated on 6 June 2003, under the FCA Regulations. The Company is an open-ended investment company (OEIC) with variable capital under regulation 14 (authorisation) of the OEIC Regulations.

Consumers' rights and protections, including any derived from EU legislation, are currently unaffected by the result of the UK referendum to leave the European Union and will remain unchanged unless and until the UK Government changes the applicable legislation.

Documentation and Prices

Copies of the current Prospectus and Key Investor Information Documents (KIIDs) for the abrdrn OEIC IV, daily prices, together with the latest Annual (and if issued later the interim) Report and Accounts for any fund, are available to download at abrdrn.com. A paper copy of the Report and Accounts is available on request from the ACD.

Notices/Correspondence

Please send any notices to abrdrn Fund Managers Limited, PO Box 12233, Chelmsford, CM99 2EE.

Any notice to the ACD will only be effective when actually received by the ACD. All notices will be sent to the investor at the address set out in the application form or the latest address which the investor has notified to the ACD, and will be deemed to have been received three days after posting. Events detailed in these terms and conditions will be carried out on the dates specified, unless the dates are a non-business day, when they will be carried out on the next business day.

Complaints and Compensation

If you need to complain about any aspect of our service, you should write to the Complaints Team, abrdrn, PO Box 12233, Chelmsford CM99 2EE, who will initiate our formal complaints procedure. If you prefer, you may call the Complaints Team on 0345 113 6966 or email complaints@abrdrn.com in the first instance.

Alternatively if you have a complaint about the Company or funds you can contact the Depositary directly.

A leaflet detailing our complaints procedure is available on request. We will endeavour to respond to your complaint as soon as possible and will notify you of our outcome within 8 weeks. If the complaint is not resolved by us to your satisfaction then you may have the right to take your complaint to the Financial Ombudsman Service (FOS). To contact the FOS Service you should write to The Financial Ombudsman Service, Exchange Tower, London, E14 9SR, email complaint.info@financial-ombudsman.org.uk or telephone 0800 023 4567 (free for landlines and mobiles) or 0300 123 9123 (calls cost no more than calls to 01 and 02 numbers) or +44 20 7964 0500 (available from outside the UK – calls will be charged).

We are covered by the Financial Services Compensation Scheme, which means if we become insolvent, you may be entitled to compensation. The level of compensation will depend on the type of business and the circumstances of your claim. Investments are covered up to £85,000 for claims against firms that fail on or after 1 April 2019. Details are available from the FSCS Helpline on 0800 678 1100 or 020 7741 4100 and on the FSCS website: www.fscs.org.uk.

UCITS

The funds were certified under the Undertaking for Collective Investment in Transferable Securities (UCITS) directive, which allows the ACD to market the funds in member States of the European Union subject to relevant local laws, specifically marketing laws.

Important Information

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