

Legal & General Multi-Asset Target Return Fund
Interim Manager's Report
for the period ended
14 October 2020
(Unaudited)



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Manager's Investment Report

Investment Objective and Policy

The objective of the Fund is to provide a combination of income and growth. The Fund aims to achieve a total return of both income and capital of the Bank of England Base Rate +5% per annum, the "Benchmark". This objective is before the deduction of any charges and measured over rolling three year periods.

Whilst the Fund aims to achieve its objective, there is no guarantee that this will be achieved over that period or any other period and capital invested in the Fund is at risk.

The Fund is actively managed and uses a range of investment strategies and techniques to actively gain exposure to a broad range of asset classes, on a global basis, including emerging markets. This may include shares in companies, corporate and government bonds (both investment grade and sub-investment grade), cash, deposits, money market instruments (such as treasury bills) and indirectly to commodities, infrastructure and property.

To obtain this exposure, the Manager may invest directly and/or indirectly through the use of derivatives, investing in transferable securities and collective investment schemes (both active and Index tracker) including those which are operated by the Manager or an associate of the Manager.

The investment strategies and techniques employed by the Manager may mean that, at any one time, the Fund is largely invested in derivatives. The derivatives used may include futures, options, swaps, swaptions and forward contracts. These derivatives may be linked to interest rates, inflation rates, bonds, credit, company shares, financial indices, volatility and currencies. The Fund may use derivatives for Efficient Portfolio Management as well as for investment purposes.

The Manager will aim to achieve the Fund's objective as described above whilst also aiming to:

- manage the overall volatility of the Fund to be between 6% and 10% annualised over rolling three year periods;
- limit the average sensitivity of the Fund's performance with that of the global share markets. The average sensitivity of the Fund's performance aims to be less than 40% of that of the global share markets over rolling three year periods; and
- limit the potential losses of the Fund due to large falls in global share markets. A large fall is regarded as a loss of 10% or more within any 6 month period. The Fund aims to restrict losses to 40% of the global share market loss in any such period.

Manager's Investment Report

During the period under review, the bid price of the Fund's R-Class accumulation units rose by 8.86%.

Past performance is not a guide to future performance.

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

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

Manager's Investment Report continued

Market/Economic Review

Global equity indices rebounded strongly after a turbulent first quarter and credit spreads tightened from their end-of-March peaks, as confidence amongst investors was restored after central banks and governments worldwide announced a range of monetary and fiscal stimulus packages to underpin the global economy. The Coronavirus spread throughout Europe and the US, heightening fears of an imminent global economic recession. Subsequently, countries started to ease lockdown restrictions, with economic activity gradually resuming, underpinning further momentum in equity markets. The S&P 500 Index hit a new all-time high during August, although it became clear that much of the recovery had been driven by the technology sector, with other parts of the equity universe continuing to be significantly weaker than at the start of the year. However, a number of asset classes suffered corrections in September, with an accumulation of various factors paying a role in market movements. Economic growth in the US slowed in response to the recent resurgence of infections, several European countries implemented tighter restrictions and politicians continued in their struggle to balance economic activity with keeping the virus under control.

Fund Review

The Fund posted a strong positive return during the second quarter: risk assets rebounded impressively as countries gradually reduced some of the strictest lockdown measures, and substantial fiscal and monetary stimulus was introduced. The positive performance came predominantly from the market and tactical components; within the former, high yield and emerging market debt were the strongest performers as they benefited from the 'risk-on' sentiment and support from central banks. Alternative strategies detracted from performance over the second quarter. Although the currency valuation strategy had a strong quarter, this performance was offset by the negative performance of the emerging-markets real carry and trend strategy. This was short central European currencies which rallied amidst the 'risk on' sentiment throughout the quarter. Performance of the risk component was flat during the second quarter, locking in the positive performance from the protection provided to the Fund in March.

The Fund also posted a positive return during Q3, despite a pull-back in risky assets in September. What was pleasing to see was that all return streams provided healthy contributions to performance. Tactical strategies lead the way but market and alternative strategies were also strong. Within the market component, high yield bonds were the top contributor amid increasing investor optimism and continued central bank support. However, global REITs underperformed as Coronavirus and social distancing continued to create a challenging environment for the property market. Within the alternative component, the commodity curve strategy was the standout performer, largely on account of natural gas prices falling and the forward curve steepening significantly, benefitting the strategy. Tactical strategies produced strong returns during the third quarter. The strongest performer over the third quarter was fixed income, particularly the long-dated US swap spread position held within the Fund, which benefitted from markets having lowered their expectations of further US fiscal stimulus, and resulting bond issuance, to support economies through the virus. Additionally, the equity relative value trades contributed healthily as our long US technology versus the S&P 500 Index continued its phenomenal run of performance. Performance of the risk component, however, was negative over the quarter, as the Fund's protection against US Dollar strength detracted as the US Dollar weakened in July.

Manager's Investment Report continued

Outlook

Markets paint a far rosier picture than what we saw at the end of the first quarter of 2020. However, we are still experiencing market volatility, and a number of sectors remain underwater as a result of the impact of COVID-19 on global economies. We remain concerned about the risk of second waves of COVID-19, but there is increased optimism around the potential for an effective vaccine by mid-2021. The risk of a genuine relapse of the economy during a second wave is now lower thanks to a better understanding of the virus, more effective treatment and better targeted social distancing measures. Governments around the world have made it clear they will be very reluctant to impose another round of damaging lockdowns. With plenty of room for economies to expand as their recoveries unfold, our view on the global economy remains slightly positive.

As a result of the market turmoil at the end of the first quarter, we saw equity valuations plunge to attractive levels compared to bonds. Within the bond market, corporate and emerging market credits traded at a significant discount to safer and more liquid securities. Since then, we have seen equity markets rebound strongly, and credit spreads have tightened to levels where the compensation for credit and illiquidity risk is less attractive. We therefore retain our recently updated neutral medium-term view on valuations.

We believe rising debt levels are still a concern, but debt servicing is made easier by extremely low interest rates. Geopolitical risks remain heightened, with ongoing tensions exacerbated by the international 'blame game' over the spread of COVID-19. For this reason, we remain slightly negative on systemic risks. We remain neutral on risk assets overall and will buy equity market dips where we can.

Legal & General Investment Management Limited
(Investment Adviser)
10 November 2020

Important note from the Manager

Since January 2020, global financial markets have been affected by the COVID-19 coronavirus. The impact on the Company will take longer to assess; however, the Company has enacted its business continuity plans, with a large number of staff working remotely. Our technology and IT infrastructure supports large scale remote working, with our Investment Management Teams able to work in a 'business as usual' manner. We remain in regular contact with all key suppliers and we continue to monitor this situation closely.

The virus has caused major uncertainty and disruption to businesses and everyday life. Financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The long-term impact on the global economy and markets will depend upon the overall scale and the duration of the outbreak, as well as on the actions taken by governments and central banks.

Legal & General (Unit Trust Managers) Limited
10 November 2020

Authorised Status

Authorised Status

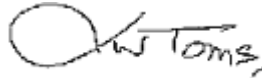
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
11 December 2020

Portfolio Statement

Portfolio Statement as at 14 October 2020

All investments are in investment grade securities, ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 14 April 2020.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CORPORATE BONDS		
	— 20.86% (22.22%)		
	UNITED KINGDOM — 0.83% (1.06%)		
EUR200,000	BP Capital Markets 3.625% Open Maturity	186,829	0.03
USD25,000	BP Capital Markets 4.875% Open Maturity	20,535	—
GBP100,000	Burberry Group 1.125% 21/09/2025	99,331	0.02
EUR200,000	Carnival 1% 28/10/2029 ¹	106,383	0.02
USD539,233	EnQuest 7% 15/10/2023 ¹	223,268	0.04
USD200,000	Evraz 5.375% 20/03/2023 ¹	164,085	0.03
USD200,000	Gazprom via Gaz Finance 3% 29/06/2027	153,811	0.02
GBP100,000	Iceland Bondco 6.75% 15/07/2024 ¹	101,059	0.02
GBP1,000,000	Iceland Bondco 4.625% 15/03/2025 ¹	953,506	0.16
EUR325,000	Jaguar Land Rover Automotive 6.875% 15/11/2026 ¹	280,646	0.05
USD200,000	MARB BondCo 7% 15/03/2024 ¹	158,336	0.03
USD400,000	MARB BondCo 6.875% 19/01/2025 ¹	318,586	0.05
GBP100,000	Matalan Finance 6.75% 31/01/2023 ¹	67,000	0.01
GBP523,750	Matalan Finance 9.5% 31/01/2024 ¹	202,150	0.03
USD600,000	Neptune Energy Bondco 6.625% 15/05/2025 ¹	402,720	0.07
GBP300,000	Pinnacle Bidco 6.375% 15/02/2025 ¹	269,392	0.04
GBP100,000	Rolls-Royce 4.625% 16/02/2026 ¹	90,186	0.01
GBP100,000	Rolls-Royce 5.75% 15/10/2027 ¹	100,000	0.02
GBP200,000	Stonegate Pub 8.25% 31/07/2025 ¹	183,300	0.03
USD400,000	Tullow Oil 7% 01/03/2025 ¹	156,418	0.02
USD180,000	Ukraine Railways Via Shortline 9.875% 15/09/2021 ¹	139,418	0.02
USD200,000	Vedanta Resources 6.375% 30/07/2022 ¹	100,061	0.02
USD200,000	Vedanta Resources 6.125% 09/08/2024 ¹	85,937	0.01
EUR124,000	Virgin Media Finance 3.75% 15/07/2030 ¹	108,475	0.02
GBP100,000	Vmed O2 UK Financing I 4% 31/01/2029 ¹	100,000	0.02
EUR100,000	Vmed O2 UK Financing I 3.25% 31/01/2031 ¹	90,411	0.01
GBP200,000	William Hill 4.875% 07/09/2023 ¹	212,000	0.03
		5,073,843	0.83
	IRELAND — 0.24% (0.26%)		
USD200,000	Ardagh Packaging Finance 5.25% 30/04/2025 ¹	161,977	0.03
USD200,000	Ardagh Packaging Finance 4.125% 15/08/2026 ¹	158,718	0.03
USD500,000	Endo Finance 5.875% 15/10/2024 ¹	385,294	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
IRELAND — (cont.)			
USD368,000	Endo Finance 6% 30/06/2028 ¹	218,678	0.04
USD220,000	GTLK Europe 5.125% 31/05/2024 ¹	176,202	0.03
EUR100,000	Ryanair DAC 2.875% 15/09/2025	90,907	0.01
USD350,000	Sibur Securities DAC 2.95% 08/07/2025	272,550	0.04
		1,464,326	0.24
CHANNEL ISLANDS — 0.00% (0.20%)			
ISLE OF MAN — 0.06% (0.09%)			
USD250,000	GOHL Capital 4.25% 24/01/2027	192,801	0.03
USD200,000	Sasol Financing International 4.5% 14/11/2022 ¹	151,874	0.03
		344,675	0.06
CONTINENTAL EUROPE — 2.93% (3.08%)			
Austria — 0.11% (0.05%)			
EUR361,000	ams 6% 31/07/2025 ¹	343,867	0.06
USD400,000	JBS Investments II 7% 15/01/2026 ¹	331,241	0.05
		675,108	0.11
Belarus — 0.02% (0.03%)			
USD200,000	Development Bank of the Republic of Belarus 6.75% 02/05/2024 ¹	146,763	0.02
Cyprus — 0.09% (0.05%)			
USD700,000	MHP 7.75% 10/05/2024 ¹	563,118	0.09
Denmark — 0.00% (0.02%)			
France — 0.19% (0.40%)			
EUR200,000	Crown European 3.375% 15/05/2025 ¹	191,515	0.03
EUR200,000	Eramet 4.196% 28/02/2024 ²	143,124	0.02
EUR200,000	Eramet 5.875% 21/05/2025 ²	144,124	0.02
EUR132,000	Faurecia 3.75% 15/06/2028 ¹	121,343	0.02
EUR212,000	IM Group 6.625% 01/03/2025 ¹	163,027	0.03
EUR100,000	Imerys 1.5% 15/01/2027	89,919	0.02
EUR200,000	La Financiere Atalian 4% 15/05/2024 ¹	156,292	0.03
EUR100,000	La Financiere Atalian 5.125% 15/05/2025 ¹	78,409	0.01
GBP100,000	La Financiere Atalian 6.625% 15/05/2025 ¹	87,000	0.01
		1,174,753	0.19
Georgia — 0.17% (0.05%)			
USD1,100,000	Bank of Georgia 6% 26/07/2023 ¹	869,955	0.14
USD200,000	Georgia Global Utilities 7.75% 30/07/2025 ¹	153,944	0.03
		1,023,899	0.17
Germany — 0.14% (0.20%)			
EUR200,000	Adler Pelzer 4.125% 01/04/2024 ¹	151,111	0.03
EUR300,000	Rebecca Bidco 5.75% 15/07/2025 ¹	273,127	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Germany — (cont.)			
EUR100,000	Schaeffler 2.75% 12/10/2025	89,753	0.01
EUR50,000	Schaeffler 2.875% 26/03/2027	45,149	0.01
EUR200,000	Schaeffler 3.375% 12/10/2028	181,706	0.03
EUR100,000	ZF Finance 3.75% 21/09/2028 ¹	88,716	0.01
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		829,562	0.14
Italy — 0.11% (0.09%)			
EUR100,000	Autostrade per l'Italia 5.875% 09/06/2024 ¹	102,518	0.02
EUR150,000	Autostrade per l'Italia 1.875% 04/11/2025 ¹	132,362	0.02
EUR200,000	Autostrade per l'Italia 1.75% 26/06/2026 ¹	174,368	0.03
EUR300,000	Centurion Bidco 5.875% 30/09/2026 ¹	266,498	0.04
		<hr/>	
		675,746	0.11
Luxembourg — 0.71% (0.90%)			
EUR133,000	ARD Finance 5% 30/06/2027 ¹	118,448	0.02
EUR200,000	Codere Finance 6.75% 01/11/2021 ¹	95,597	0.01
USD300,000	CSN Resources 7.625% 17/04/2026 ¹	238,079	0.04
USD400,000	Gazprom Neft 6% 27/11/2023	340,849	0.06
USD250,000	Gazprom PJSC Via Gaz Capital 4.95% 23/03/2027	213,452	0.03
USD1,000,000	Kernel 8.75% 31/01/2022 ¹	803,941	0.13
USD200,000	Minerva Luxembourg 6.5% 20/09/2026 ¹	161,785	0.03
EUR470,000	Motion Finco 7% 15/05/2025 ¹	421,965	0.07
USD200,000	Nexa Resources 5.375% 04/05/2027	162,644	0.03
EUR300,000	Odyssey Europe Holdco 8% 15/05/2023 ¹	235,918	0.04
EUR200,000	PLT VII Finance 4.625% 05/01/2026 ¹	180,574	0.03
EUR100,000	PLT VII Finance Sarl 4.625% 05/01/2026 ¹	92,215	0.01
USD500,000	Raizen Fuels Finance 5.3% 20/01/2027	418,839	0.07
USD200,000	Rumo Luxembourg Sarl 5.875% 18/01/2025 ¹	161,018	0.03
USD400,000	SPIC Luxembourg Latin America Renewable Energy Investment Co Sarl 4.65% 30/10/2023	331,633	0.05
USD200,000	Usiminas International 5.875% 18/07/2026 ¹	159,256	0.03
USD200,000	VTB Bank OJSC Via VTB Capital 6.95% 17/10/2022 ¹	163,538	0.03
		<hr/>	
		4,299,751	0.71
Netherlands — 1.15% (1.17%)			
USD300,000	Alcoa Nederland 6.125% 15/05/2028 ¹	250,297	0.04
EUR300,000	Diebold Nixdorf Dutch 9% 15/07/2025 ¹	284,111	0.05
EUR200,000	Dufry One 2% 15/02/2027 ¹	159,628	0.03
USD200,000	Embraer Netherlands Finance 5.05% 15/06/2025 ¹	151,897	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Netherlands — (cont.)			
USD400,000	IHS Netherlands 7.125% 18/03/2025 ¹	312,069	0.05
USD950,000	Metinvest 7.75% 23/04/2023 ¹	746,772	0.12
EUR100,000	Metinvest 5.625% 17/06/2025 ¹	84,639	0.01
USD200,000	Metinvest 7.75% 17/10/2029 ¹	148,183	0.02
USD200,000	Petrobras Global Finance 5.299% 27/01/2025 ¹	171,446	0.03
USD900,000	Petrobras Global Finance 8.75% 23/05/2026 ¹	881,575	0.14
USD200,000	Petrobras Global Finance 5.093% 15/01/2030 ¹	164,852	0.03
USD200,000	Petrobras Global Finance 7.25% 17/03/2044 ¹	179,995	0.03
USD100,000	Petrobras Global Finance 6.9% 19/03/2049 ¹	89,327	0.02
USD250,000	Petrobras Global Finance 6.85% 05/06/2115 ¹	212,761	0.04
EUR200,000	Phoenix PIB Dutch Finance 2.375% 05/08/2025 ¹	182,171	0.03
EUR138,620	Summer BidCo 9% 15/11/2025 ¹	126,992	0.02
EUR300,000	Teva Pharmaceutical Finance Netherlands II 4.5% 01/03/2025 ¹	270,226	0.04
EUR700,000	Teva Pharmaceutical Finance Netherlands II 1.875% 31/03/2027 ¹	545,430	0.09
USD100,000	Teva Pharmaceutical Finance Netherlands III 2.8% 21/07/2023 ¹	73,417	0.01
USD400,000	Teva Pharmaceutical Finance Netherlands III 6% 15/04/2024 ¹	316,669	0.05
USD200,000	Teva Pharmaceutical Finance Netherlands III 7.125% 31/01/2025 ¹	164,245	0.03
USD650,000	Teva Pharmaceutical Finance Netherlands III 3.15% 01/10/2026 ¹	453,223	0.07
EUR300,000	Trivium Packaging Finance 3.75% 15/08/2026 ¹	270,665	0.04
EUR279,000	United Group 3.625% 15/02/2028 ¹	241,553	0.04
USD300,000	VEON 4.95% 16/06/2024	248,120	0.04
USD250,000	VEON 4% 09/04/2025	199,829	0.03
EUR100,000	Wintershall Dea Finance 0.84% 25/09/2025	89,424	0.02
		7,019,516	1.15
Norway — 0.14% (0.04%)			
USD200,000	Aker BP 4.75% 15/06/2024	158,059	0.03
USD300,000	Aker BP 3% 15/01/2025	230,679	0.04
USD600,000	Aker BP 3.75% 15/01/2030	448,592	0.07
		837,330	0.14
Romania — 0.03% (0.05%)			
EUR200,000	RCS & RDS 3.25% 05/02/2028 ¹	173,587	0.03
Spain — 0.03% (0.01%)			
EUR212,000	Lorca Telecom Bondco 4% 18/09/2027 ¹	194,868	0.03
Sweden — 0.01% (0.00%)			
EUR100,000	Volvo Car 2.5% 07/10/2027 ¹	90,975	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Ukraine — 0.03% (0.02%)		
USD200,000	VF Ukraine PAT via VFU Funding 6.2% 11/02/2025 ¹	152,967	0.03
	NORTH AMERICA — 9.45% (9.85%)		
	Bermuda — 0.28% (0.13%)		
USD200,000	Cosan 5.5% 20/09/2029 ¹	159,678	0.03
USD487,000	Credicorp 2.75% 17/06/2025	383,678	0.06
USD367,597	Digicel 0.5 10% 01/04/2024 ¹	217,029	0.04
USD31,402	Digicel 0.5 8% 01/04/2025 ¹	8,547	—
USD46,823	Digicel 0.5 7% Open Maturity ¹	4,613	—
USD500,000	Digicel International Finance 8.75% 25/05/2024 ¹	388,169	0.06
USD243,000	NCL 12.25% 15/05/2024 ¹	209,145	0.04
USD87,000	NCL 3.625% 15/12/2024 ¹	47,029	0.01
USD300,000	Ooredoo International Finance 3.75% 22/06/2026	257,402	0.04
		1,675,290	0.28
	British Virgin Islands — 0.47% (0.81%)		
USD571,000	Contemporary Ruiding Development 1.875% 17/09/2025	441,528	0.07
USD300,000	Franshion Brilliant 4.25% 23/07/2029	235,549	0.04
USD350,000	Huarong Finance 2017 4.5% Open Maturity	272,052	0.04
USD750,000	Huarong Finance II 2.875% Open Maturity	572,190	0.09
USD500,000	Scenery Journey 11% 06/11/2020 ¹	381,749	0.06
USD200,000	Scenery Journey 9% 06/03/2021 ¹	146,682	0.02
USD350,000	Sinopec Group Overseas Development 2014 4.375% 10/04/2024	295,839	0.05
USD300,000	Studio City Finance 6% 15/07/2025 ¹	236,639	0.04
USD200,000	Wanda Properties Overseas 6.875% 23/07/2023 ¹	151,127	0.03
USD200,000	Yingde Gases Investment 6.25% 19/01/2023 ¹	158,117	0.03
		2,891,472	0.47
	Canada — 0.38% (0.42%)		
USD40,000	Cenovus Energy 6.75% 15/11/2039	31,038	0.01
USD625,000	First Quantum Minerals 7.25% 01/04/2023 ¹	484,013	0.08
USD200,000	First Quantum Minerals 6.5% 01/03/2024 ¹	152,201	0.02
USD28,000	GFL Environmental 4.25% 01/06/2025 ¹	22,252	—
USD17,000	Intelligent Packaging 6% 15/09/2028 ¹	13,344	—
USD150,000	MEG Energy 7.125% 01/02/2027 ¹	105,337	0.02
USD1,650,000	MEGlobal Canada ULC 5% 18/05/2025	1,394,061	0.23
EUR156,000	Primo Water 3.875% 31/10/2028 ¹	142,110	0.02
		2,344,356	0.38

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Cayman Islands — 2.75% (2.59%)		
USD1,632,000	ABQ Finance 3.125% 24/09/2024	1,308,966	0.21
USD320,000	AKCB Finance 4.75% 09/10/2023	267,157	0.04
USD250,000	Almarai Sukuk 4.311% 05/03/2024	205,332	0.03
USD250,000	China Aoyuan 6.35% 08/02/2024 ¹	194,660	0.03
USD200,000	China Aoyuan Group 7.95% 07/09/2021 ¹	156,216	0.03
USD200,000	China Aoyuan Group 5.375% 13/09/2022 ¹	153,188	0.02
USD200,000	China Evergrande 8.25% 23/03/2022 ¹	131,957	0.02
USD400,000	China Evergrande 11.5% 22/01/2023 ¹	268,357	0.04
USD200,000	China Evergrande 10.5% 11/04/2024 ¹	125,056	0.02
USD800,000	China Evergrande 8.75% 28/06/2025 ¹	458,825	0.08
USD200,000	CIFI 6.55% 28/03/2024 ¹	161,856	0.03
USD200,000	Dar Al-Arkan Sukuk 6.875% 21/03/2023 ¹	150,123	0.02
USD400,000	Fantasia 8.375% 08/03/2021 ¹	308,388	0.05
USD885,000	Grupo Avcl 4.375% 04/02/2030	665,005	0.11
USD600,000	HPHT Finance 2.875% 05/11/2024	478,385	0.08
USD509,000	Kaisa Group 6.75% 18/02/2021 ²	390,382	0.06
USD400,000	Kaisa Group 11.75% 26/02/2021 ¹	311,455	0.05
USD800,000	Kaisa Group 7.875% 30/06/2021 ²	612,642	0.10
USD300,000	Kaisa Group 11.25% 09/04/2022 ¹	235,319	0.04
USD500,000	Kaisa Group 11.95% 22/10/2022 ¹	396,028	0.06
USD200,000	Kaisa Group 9.375% 30/06/2024 ¹	139,626	0.02
USD200,000	Kaisa Group 10.5% 15/01/2025 ¹	145,367	0.02
USD200,000	KWG Group 7.875% 01/09/2023 ¹	159,868	0.03
USD200,000	KWG Group 5.95% 10/08/2025 ¹	151,127	0.02
USD550,000	MAF Global Securities 5.5% Open Maturity ¹	419,538	0.07
USD500,000	MAF Sukuk 4.5% 03/11/2025	419,589	0.07
USD1,471,000	MAR Sukuk 2.21% 02/09/2025	1,139,079	0.19
USD389,000	Melco Resorts Finance 5.75% 21/07/2028 ¹	306,260	0.05
USD400,000	MGM China 5.875% 15/05/2026 ¹	315,902	0.05
USD1,025,000	QIB Sukuk 3.251% 23/05/2022	805,491	0.13
USD450,000	QIB Senior Sukuk 4.264% 05/03/2024	370,861	0.06
USD500,000	QNB Finance 2.625% 12/05/2025	399,617	0.07
USD600,000	QNB Finance 2.75% 12/02/2027	484,446	0.08
USD200,000	Ronshine China 8.75% 25/10/2022 ¹	158,022	0.03
USD1,050,000	Sands China 3.8% 08/01/2026	827,956	0.14
USD1,000,000	Saudi Electricity Global Sukuk Company 4 4.222% 27/01/2024	831,038	0.14
USD200,000	Seagate HDD Cayman 5.75% 01/12/2034	175,695	0.03
USD920,000	Sharjah Sukuk Program 3.234% 23/10/2029	754,446	0.12
USD290,000	SIB Sukuk Co III 2.85% 23/06/2025	230,697	0.04
USD400,000	Sunac China 7.35% 19/07/2021 ¹	309,155	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Cayman Islands — (cont.)		
USD289,000	Sunac China 6.5% 09/07/2023 ¹	218,928	0.04
USD500,000	Tencent 3.575% 11/04/2026	425,186	0.07
USD200,000	Times China 5.75% 26/04/2022 ¹	154,502	0.03
USD200,000	Yuzhou Properties 7.9% 11/05/2021 ¹	155,460	0.03
USD200,000	Yuzhou Properties 6% 25/10/2023 ¹	151,795	0.02
USD200,000	Zhenro Properties Group 9.15% 08/03/2022 ¹	157,643	0.03
		16,786,591	2.75
	Mexico — 0.59% (0.39%)		
USD1,040,000	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa 4.125% 06/06/2024	844,273	0.14
USD800,000	Banco Mercantil del Norte 6.875% Open Maturity ¹	617,242	0.10
USD750,000	Banco Santander Mexico 5.375% 17/04/2025	646,948	0.11
USD200,000	BBVA Bancomer Texas 6.75% 30/09/2022	166,002	0.03
USD250,000	Comision Federal de Electricidad 4.875% 15/01/2024	207,744	0.03
USD600,000	Petroleos Mexicanos 3.5% 30/01/2023	450,354	0.07
USD100,000	Petroleos Mexicanos 4.25% 15/01/2025	72,566	0.01
USD300,000	Petroleos Mexicanos 6.875% 16/10/2025	230,486	0.04
USD100,000	Petroleos Mexicanos 6.84% 23/01/2030	69,966	0.01
USD200,000	Petroleos Mexicanos 7.69% 23/01/2050	129,704	0.02
USD300,000	Petroleos Mexicanos 6.95% 28/01/2060	182,066	0.03
		3,617,351	0.59
	Panama — 0.21% (0.25%)		
USD921,000	Banco Latinoamericano de Comercio Exterior 2.375% 14/09/2025	726,059	0.12
USD500,000	Carnival 11.5% 01/04/2023 ¹	423,953	0.07
EUR100,000	Carnival 10.125% 01/02/2026 ¹	96,906	0.02
USD19,000	Carnival 9.875% 01/08/2027 ¹	15,443	—
		1,262,361	0.21
	St. Lucia — 0.00% (0.02%)		
	United States — 4.77% (5.24%)		
USD50,000	Adient US 9% 15/04/2025 ¹	42,699	0.01
USD259,000	Allen Media 10.5% 15/02/2028 ¹	194,679	0.03
USD200,000	American Airlines 11.75% 15/07/2025 ¹	151,434	0.02
USD14,644	Anagram International 15% 15/08/2025 ²	11,847	—
USD35,295	Anagram International 10% 15/08/2026 ²	23,003	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
USD250,000	ANGI Group 3.875% 15/08/2028 ¹	193,126	0.03
USD20,000	Apache 4.875% 15/11/2027 ¹	14,952	—
USD120,000	Arconic 6% 15/05/2025	99,429	0.02
USD50,000	Arconic 6.125% 15/02/2028 ¹	40,961	0.01
EUR500,000	Belden 3.375% 15/07/2027 ¹	452,416	0.07
EUR200,000	Belden 3.875% 15/03/2028 ¹	182,842	0.03
USD77,000	Belo 7.75% 01/06/2027 ¹	66,248	0.01
EUR100,000	Berry Global 1% 15/01/2025	87,203	0.01
EUR200,000	Berry Global 1.5% 15/01/2027	175,231	0.03
USD285,000	Blue Racer Midstream Finance 6.625% 15/07/2026 ¹	194,487	0.03
USD112,000	Brightstar Escrow 9.75% 15/10/2025 ¹	88,238	0.01
USD150,000	Brink's 5.5% 15/07/2025 ¹	120,764	0.02
USD300,000	Brink's 4.625% 15/10/2027 ¹	240,018	0.04
USD500,000	Brookfield Property REIT 5.75% 15/05/2026 ¹	321,078	0.05
USD55,000	Caesars Entertainment 6.25% 01/07/2025 ¹	44,596	0.01
USD5,000	Caesars Resort Collection 5.75% 01/07/2025 ¹	4,035	—
EUR300,000	Catalent Pharma Solutions 2.375% 01/03/2028 ¹	263,116	0.04
USD300,000	Century Communities 6.75% 01/06/2027 ¹	247,278	0.04
USD62,000	Cheniere Energy 4.625% 15/10/2028 ¹	49,500	0.01
USD400,000	Cheniere Energy Partners 5.625% 01/10/2026 ¹	318,969	0.05
USD300,000	Cleaver-Brooks 7.875% 01/03/2023 ¹	225,426	0.04
USD33,000	Cleveland-Cliffs 6.75% 15/03/2026 ¹	26,441	—
USD192,000	Comcast 2.65% 15/08/2062	144,167	0.02
USD800,000	CommScope 6% 01/03/2026 ¹	647,140	0.11
USD25,000	CommScope 7.125% 01/07/2028 ¹	19,890	—
USD40,000	CommScope Technologies 5% 15/03/2027 ¹	29,367	—
USD200,000	Cooper-Standard Automotive 13% 01/06/2024 ¹	164,085	0.03
USD300,000	Crestwood Midstream Finance 5.625% 01/05/2027 ¹	209,324	0.03
USD500,000	CSC 4.125% 01/12/2030 ¹	395,070	0.06
USD240,000	Cumulus Media New 6.75% 01/07/2026 ¹	172,520	0.03
USD910,000	Diamond Sports 5.375% 15/08/2026 ¹	451,790	0.07
USD300,000	Encompass Health 5.75% 15/09/2025 ¹	236,582	0.04
USD10,000	Endeavor Energy Resources 6.625% 15/07/2025 ¹	8,073	—
USD25,000	Expedia Group 6.25% 01/05/2025	21,083	—
USD425,000	Expedia Group 7% 01/05/2025	351,906	0.06
USD329,000	Ford Motor 8.5% 21/04/2023 ¹	279,695	0.05
USD140,000	Ford Motor 9% 22/04/2025 ¹	127,063	0.02
USD45,000	Ford Motor 9.625% 22/04/2030 ¹	45,779	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
GBP100,000	Ford Motor Credit 4.535% 06/03/2025 ¹	100,000	0.02
EUR139,000	Ford Motor Credit Co 3.25% 15/09/2025 ¹	124,356	0.02
USD2,000	Forterra Finance 6.5% 15/07/2025 ¹	1,625	—
USD295,000	FXI 12.25% 15/11/2026 ¹	242,026	0.04
USD150,000	Genesis Energy 7.75% 01/02/2028 ¹	100,349	0.02
USD400,000	Genesis Energy Finance 6.25% 15/05/2026 ¹	262,996	0.04
USD40,000	GEO Group 5.875% 15/01/2022 ¹	29,443	—
USD30,000	GEO Group 5.125% 01/04/2023 ¹	19,150	—
USD418,000	GEO Group 6% 15/04/2026 ¹	229,160	0.04
USD400,000	GLP Finance 7% 15/06/2023 ¹	312,406	0.05
USD400,000	Golden Nugget 6.75% 15/10/2024 ¹	267,597	0.04
USD75,000	Graphic Packaging International 3.5% 01/03/2029 ¹	57,938	0.01
USD53,000	Gray Television 4.75% 15/10/2030 ¹	41,126	0.01
USD774,000	HCA 5.375% 01/02/2025 ¹	664,544	0.11
USD24,000	HCA 5.625% 01/09/2028 ¹	21,663	—
USD500,000	Hyundai Capital America 3.4% 20/06/2024	405,145	0.07
USD500,000	iHeartCommunications 8.375% 01/05/2027 ¹	380,501	0.06
USD226,000	iHeartCommunications 5.25% 15/08/2027 ¹	171,553	0.03
USD375,000	Innophos 9.375% 15/02/2028 ¹	308,738	0.05
USD600,000	Jagged Peak Energy 5.875% 01/05/2026	472,704	0.08
USD500,000	Kaiser Aluminum 4.625% 01/03/2028 ¹	382,000	0.06
GBP200,000	Kraft Heinz Foods 4.125% 01/07/2027	217,989	0.04
EUR200,000	Kronos International 3.75% 15/09/2025 ¹	178,787	0.03
USD150,000	L Brands 7.6% 15/07/2037 ¹	108,734	0.02
USD300,000	Land O'Lakes Capital Trust I 7.45% 15/03/2028 ¹	261,080	0.04
USD100,000	Laredo Petroleum 9.5% 15/01/2025 ¹	41,405	0.01
USD133,000	Laredo Petroleum 10.125% 15/01/2028 ¹	54,069	0.01
USD64,000	Logan Merger 5.5% 01/09/2027 ¹	50,544	0.01
USD800,000	Marriott Ownership Resorts 6.5% 15/09/2026 ¹	637,939	0.10
USD450,000	Matador Resources 5.875% 15/09/2026 ¹	285,089	0.05
EUR300,000	Mauser Packaging Solutions 4.75% 15/04/2024 ¹	268,530	0.04
USD70,000	Men's Wearhouse 7% 01/07/2022 ³	805	—
USD50,000	Meredith 6.5% 01/07/2025 ¹	39,584	0.01
USD400,000	Meredith 6.875% 01/02/2026 ¹	263,763	0.04
USD140,000	Midcontinent Communications 5.375% 15/08/2027 ¹	111,371	0.02
USD300,000	Murphy Oil 5.875% 01/12/2027 ¹	194,372	0.03
EUR293,000	Netflix 3% 15/06/2025 ¹	278,127	0.05
USD40,000	Netflix 3.625% 15/06/2025 ¹	32,299	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
EUR500,000	Netflix 3.625% 15/06/2030 ¹	499,808	0.08
EUR200,000	Netflix 4.625% 15/06/2030 ¹	212,387	0.03
USD40,000	New Fortress Energy 6.75% 15/09/2025 ¹	32,204	0.01
USD100,000	New Home 7.25% 15/10/2025 ¹	76,675	0.01
USD500,000	Nexstar Broadcasting 5.625% 15/07/2027 ¹	406,379	0.07
USD400,000	NGL Energy Finance 6.125% 01/03/2025 ¹	174,820	0.03
USD300,000	Novelis 5.875% 30/09/2026 ¹	240,665	0.04
USD20,000	NuStar Logistics 6.375% 01/10/2030 ¹	15,948	—
USD50,000	Oasis Petroleum 6.875% 15/03/2022 ¹	9,704	—
USD200,000	Oasis Petroleum 6.25% 01/05/2026 ¹	39,871	0.01
USD266,000	Par Pharmaceutical 7.5% 01/04/2027 ¹	220,273	0.04
USD275,000	Park-Ohio Industries 6.625% 15/04/2027 ¹	194,516	0.03
USD65,295	Party City 0.01% 15/07/2025 ¹	36,923	0.01
USD200,000	Peabody Energy 6% 31/03/2022 ¹	72,075	0.01
USD348,000	Peabody Energy 6.375% 31/03/2025 ¹	98,579	0.02
USD592,000	Periana 5.95% 19/04/2026 ¹	458,208	0.08
USD18,000	PM General Purchaser 9.5% 01/10/2028 ¹	14,574	—
USD20,000	Presidio 4.875% 01/02/2027 ¹	15,642	—
USD350,000	Presidio 8.25% 01/02/2028 ¹	280,440	0.05
USD125,000	PTC 3.625% 15/02/2025 ¹	98,001	0.02
USD371,000	QEP Resources 5.25% 01/05/2023 ¹	224,392	0.04
USD5,000	QEP Resources 5.625% 01/03/2026 ¹	2,195	—
USD245,000	Rio Oil Finance 8.2% 06/04/2028 ¹	206,809	0.03
USD200,000	Sabre Global 9.25% 15/04/2025 ¹	170,603	0.03
USD10,000	Sabre Global 7.375% 01/09/2025 ¹	7,945	—
USD900,000	Sasol Financing USA 5.875% 27/03/2024 ¹	683,522	0.11
EUR200,000	Scientific Games International 3.375% 15/02/2026 ¹	171,262	0.03
USD443,000	Scripps Escrow 5.875% 15/07/2027 ¹	333,728	0.05
USD300,000	Sinclair Television Group 5.5% 01/03/2030 ¹	220,825	0.04
USD500,000	Speedway Motorsports 4.875% 01/11/2027 ¹	368,042	0.06
USD13,000	Spirit AeroSystems 5.5% 15/01/2025 ¹	10,242	—
EUR400,000	Standard Industries 2.25% 21/11/2026	351,706	0.06
USD100,000	Standard Industries 3.375% 15/01/2031	76,484	0.01
USD13,000	Summit Materials 5.25% 15/01/2029 ¹	10,566	—
USD53,000	Talen Energy Supply 7.625% 01/06/2028 ¹	41,044	0.01
USD100,000	Targa Resources Partners 6.5% 15/07/2027 ¹	81,468	0.01
USD400,000	Targa Resources Partners 6.875% 15/01/2029 ¹	333,538	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
USD60,000	Targa Resources Partners 5.5% 01/03/2030 ¹	46,954	0.01
USD200,000	TEGNA 4.75% 15/03/2026 ¹	158,718	0.03
USD250,000	TEGNA 5% 15/09/2029 ¹	194,922	0.03
USD400,000	Tempur Sealy International 5.5% 15/06/2026 ¹	321,454	0.05
USD600,000	Tenet Healthcare 5.125% 01/11/2027 ¹	485,355	0.08
USD400,000	Titan International 6.5% 30/11/2023 ¹	226,959	0.04
USD800,000	TransDigm 6.25% 15/03/2026 ¹	645,478	0.11
USD400,000	Trilogy International Partners 8.875% 01/05/2022 ¹	282,165	0.05
USD113,000	Twitter 3.875% 15/12/2027 ¹	90,975	0.01
USD75,000	Uber Technologies 7.5% 15/05/2025 ¹	61,388	0.01
USD600,000	Uber Technologies 8% 01/11/2026 ¹	492,831	0.08
USD200,000	Uber Technologies 7.5% 15/09/2027 ¹	164,469	0.03
USD7,000	Uber Technologies 6.25% 15/01/2028 ¹	5,595	—
USD1,006,000	United States Cellular 6.7% 15/12/2033 ¹	1,010,242	0.17
USD300,000	Univision Communications 9.5% 01/05/2025 ¹	250,153	0.04
USD15,000	Univision Communications 6.625% 01/06/2027 ¹	11,501	—
USD400,000	USA Compression Finance 6.875% 01/09/2027 ¹	309,308	0.05
USD300,000	Vector Group 6.125% 01/02/2025 ¹	232,901	0.04
USD267,000	Veritas US 7.5% 01/09/2025 ¹	213,936	0.04
USD50,000	ViacomCBS 5.875% 28/02/2057	38,549	0.01
USD300,000	ViaSat 5.625% 15/09/2025 ¹	228,301	0.04
USD125,000	VICI Properties 3.5% 15/02/2025 ¹	95,844	0.02
USD335,000	Viper Energy Partners 5.375% 01/11/2027	258,147	0.04
USD430,000	Vista Outdoor 5.875% 01/10/2023 ¹	329,704	0.05
USD467,000	Western Global Airlines 10.375% 15/08/2025 ¹	367,207	0.06
USD40,000	Western Midstream Operating 4.1% 01/02/2025 ¹	30,308	0.01
USD120,000	Windstream Escrow 7.75% 15/08/2028 ¹	91,665	0.02
EUR100,000	WMG Acquisition 2.75% 15/07/2028 ¹	91,087	0.01
USD80,000	WMG Acquisition 3% 15/02/2031 ¹	60,727	0.01
USD56,000	Wyndham Hotels & Resorts 4.375% 15/08/2028 ¹	42,992	0.01
USD100,000	Wynn Las Vegas 5.25% 15/05/2027 ¹	72,458	0.01
USD4,000	Wynn Resorts Finance 7.75% 15/04/2025 ¹	3,251	—
USD1,100,000	Xerox 5.5% 15/08/2028 ¹	845,820	0.14
		29,056,484	4.77

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	SOUTH AMERICA — 0.86% (1.13%)		
	Argentina — 0.14% (0.12%)		
USD150,000	AES Argentina Generacion 7.75% 02/02/2024 ¹	81,257	0.01
USD100,000	Capex 6.875% 15/05/2024 ¹	62,874	0.01
USD250,000	MSU Energy 6.875% 01/02/2025 ¹	113,098	0.02
USD350,000	Transportadora de Gas del Sur 6.75% 02/05/2025 ¹	223,496	0.04
USD250,000	YPF 8.75% 04/04/2024 ¹	148,822	0.02
USD400,000	YPF 8.5% 28/07/2025 ¹	212,299	0.04
		841,846	0.14
	Brazil — 0.27% (0.25%)		
USD600,000	Banco BTG Pactual SA 4.5% 10/01/2025 ¹	470,983	0.08
USD330,000	Banco Votorantim 4.375% 29/07/2025 ¹	260,938	0.04
USD200,000	Cemig Geracao e Transmissao 9.25% 05/12/2024 ¹	174,053	0.03
USD439,000	Centrais Eletricas Brasileiras 3.625% 04/02/2025 ¹	337,871	0.05
USD200,000	Centrais Eletricas Brasileiras 4.625% 04/02/2030 ¹	156,419	0.03
USD300,000	Globo Comunicacao e Participacoes 4.875% 22/01/2030 ¹	229,741	0.04
		1,630,005	0.27
	Chile — 0.25% (0.49%)		
USD300,000	Celulosa Arauco y Constitucion 4.5% 01/08/2024	252,456	0.04
USD800,000	Empresa Nacional de Telecomunicaciones 4.875% 30/10/2024	661,598	0.11
USD300,000	GNL Quintero 4.634% 31/07/2029	250,153	0.04
USD450,000	Inversiones CMPC 4.375% 15/05/2023	366,540	0.06
		1,530,747	0.25
	Colombia — 0.08% (0.10%)		
USD300,000	Ecopetrol 4.125% 16/01/2025	245,553	0.04
USD300,000	SURA Asset Management 4.875% 17/04/2024	250,443	0.04
		495,996	0.08
	Curacao — 0.00% (0.09%)		
	Paraguay — 0.02% (0.02%)		
USD200,000	Telefonica Celular del Paraguay 5.875% 15/04/2027 ¹	163,398	0.02
	Peru — 0.10% (0.05%)		
USD550,000	Scotiabank Peru 4.5% 13/12/2027	445,440	0.07
USD200,000	Volcan Compania Minera 5.375% 02/02/2022 ¹	155,268	0.03
		600,708	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Venezuela — 0.00% (0.01%)		
USD850,000	Petroleos de Venezuela 6% 16/05/2024 ¹	19,552	—
	AFRICA — 0.45% (0.58%)		
	Liberia — 0.03% (0.00%)		
USD33,000	Royal Caribbean Cruises 10.875% 01/06/2023 ¹	27,960	0.01
USD8,000	Royal Caribbean Cruises 9.125% 15/06/2023 ¹	6,502	—
USD15,000	Royal Caribbean Cruises 11.5% 01/06/2025 ¹	13,154	—
USD200,000	Royal Caribbean Cruises 3.7% 15/03/2028 ¹	115,013	0.02
		162,629	0.03
	Mauritius — 0.22% (0.27%)		
USD200,000	Azure Power Energy 5.5% 03/11/2022 ¹	157,039	0.02
USD850,000	Greenko Mauritius 6.25% 21/02/2023 ¹	672,888	0.11
USD200,000	MTN Mauritius Investment 5.373% 13/02/2022 ¹	157,540	0.03
USD500,000	Neerg Energy 6% 13/02/2022 ¹	388,644	0.06
		1,376,111	0.22
	Morocco — 0.07% (0.06%)		
USD500,000	OCP 5.625% 25/04/2024	418,821	0.07
	Nigeria — 0.00% (0.11%)		
	South Africa — 0.06% (0.08%)		
USD500,000	Eskom SOC 7.125% 11/02/2025 ¹	360,313	0.06
	Tunisia — 0.07% (0.06%)		
USD600,000	Banque Centrale de Tunisie International Bond 5.75% 30/01/2025 ¹	416,749	0.07
	ASIA — 5.21% (5.19%)		
	Azerbaijan — 0.10% (0.09%)		
USD420,000	International Bank of Azerbaijan 3.5% 01/09/2024 ¹	296,338	0.05
USD375,000	State Oil Company of the Azerbaijan Republic 4.75% 13/03/2023 ¹	301,909	0.05
		598,247	0.10
	Hong Kong — 2.91% (2.95%)		
USD200,000	China South City 11.875% 27/03/2021 ¹	154,492	0.03
USD20,346,000	Hong Kong Sukuk 3.132% 28/02/2027	17,165,083	2.81
USD567,000	Vanke Real Estate Hong Kong 3.15% 12/05/2025	454,439	0.07
		17,774,014	2.91

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	India — 0.50% (0.70%)		
USD400,000	Adani Electricity Mumbai 3.949% 12/02/2030	309,115	0.05
USD594,000	Adani Ports & Special Economic Zone 4.2% 04/08/2027	468,663	0.08
USD200,000	Adani Transmission 4% 03/08/2026	159,978	0.02
USD550,000	Bharti Airtel 4.375% 10/06/2025	447,673	0.07
USD350,000	Indian Oil Corporation 5.75% 01/08/2023	293,798	0.05
USD300,000	Oil India 5.125% 04/02/2029	251,099	0.04
USD800,000	REC 5.25% 13/11/2023	663,733	0.11
USD600,000	ReNew Power Synthetic 6.67% 12/03/2024 ¹	480,107	0.08
		3,074,166	0.50
	Indonesia — 0.71% (0.74%)		
USD300,000	Adara Indonesia 4.25% 31/10/2024	227,726	0.04
USD490,000	Bank Mandiri Persero 3.75% 11/04/2024	395,058	0.07
USD1,070,000	Bank Tabungan Negara Persero 4.2% 23/01/2025 ¹	820,837	0.13
USD200,000	Delta Merlin Dunia Tekstil 8.625% 12/03/2024 ¹	15,335	—
USD200,000	Pelabuhan Indonesia III Persero 4.5% 02/05/2023	162,935	0.03
USD750,000	Pertamina Persero 4.3% 20/05/2023	617,936	0.10
USD880,000	Perusahaan Gas Negara Persero 5.125% 16/05/2024	746,343	0.12
USD700,000	Perusahaan Listrik Negara 4.125% 15/05/2027	589,058	0.10
USD250,000	Perusahaan Penerbit SBSN Indonesia III 3.9% 20/08/2024	211,285	0.03
USD500,000	Perusahaan Penerbit SBSN Indonesia III 4.35% 10/09/2024	428,972	0.07
USD200,000	Saka Energi Indonesia 4.45% 05/05/2024 ¹	137,029	0.02
		4,352,514	0.71
	Japan — 0.05% (0.05%)		
EUR300,000	SoftBank Group 5% 15/04/2028 ¹	293,990	0.05
	Kazakhstan — 0.34% (0.16%)		
USD1,600,000	KazMunayGas National 4.75% 24/04/2025	1,366,612	0.22
USD200,000	KazMunayGas National 5.75% 19/04/2047	195,374	0.03
USD600,000	KazMuNayGas National 4.75% 19/04/2027	522,885	0.09
		2,084,871	0.34
	Malaysia — 0.07% (0.00%)		
USD529,000	Axiata 2.163% 19/08/2030	406,192	0.07
	Mongolia — 0.03% (0.02%)		
USD200,000	Development Bank of Mongolia 7.25% 23/10/2023 ¹	160,612	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Philippines — 0.10% (0.19%)		
USD295,000	Philippine National Bank 3.28% 27/09/2024	238,136	0.04
USD500,000	San Miguel Corporation 5.5% 28/07/2021 ²	382,035	0.06
		620,171	0.10
	Singapore — 0.12% (0.09%)		
USD200,000	APL Realty 5.95% 02/06/2024 ¹	108,572	0.02
USD200,000	Indika Energy Capital III 5.875% 09/11/2024 ¹	146,631	0.02
USD250,000	ONGC Videsh Vankorneff 3.75% 27/07/2026	200,223	0.03
USD211,000	Theta Capital 8.125% 22/01/2025 ¹	148,493	0.03
USD200,000	Theta Capital 6.75% 31/10/2026 ¹	128,856	0.02
		732,775	0.12
	Thailand — 0.11% (0.07%)		
USD314,000	Minor International 3.1% Open Maturity	241,963	0.04
USD540,000	Siam Commercial Bank 2.75% 16/05/2023	429,301	0.07
		671,264	0.11
	Uzbekistan — 0.17% (0.13%)		
USD1,300,000	Uzbek Industrial and Construction Bank ATB 5.75% 02/12/2024 ¹	1,034,159	0.17
	MIDDLE EAST — 0.79% (0.75%)		
	Bahrain — 0.12% (0.05%)		
USD200,000	Bank of Bahrain and Kuwait 5.5% 09/07/2024 ¹	156,295	0.03
USD450,000	CBB International Sukuk Company Number 5 SPC 5.624% 12/02/2024 ¹	364,677	0.06
USD250,000	Oil and Gas 7.5% 25/10/2027 ¹	206,008	0.03
		726,980	0.12
	Israel — 0.06% (0.05%)		
USD455,000	Leviathan Bond 5.75% 30/06/2023 ¹	362,828	0.06
	Oman — 0.03% (0.02%)		
USD200,000	National Bank of Oman 5.625% 25/09/2023 ¹	153,222	0.03
	Turkey — 0.44% (0.50%)		
USD200,000	Akbank Turk Anonim Sirketi 7.2% 16/03/2027 ¹	140,331	0.02
USD600,000	Export Credit Bank of Turkey 4.25% 18/09/2022 ¹	438,200	0.07
USD800,000	KOC 6.5% 11/03/2025 ¹	625,671	0.10
USD255,000	QNB Finansbank 6.875% 07/09/2024 ¹	199,139	0.03
USD400,000	Tupras Turkiye Petrol Rafinerileri 4.5% 18/10/2024 ¹	282,424	0.05
USD200,000	Turk Telekomunikasyon 4.875% 19/06/2024 ¹	149,072	0.02
USD250,000	Turkiye Vakiflar Bankasi 5.25% 05/02/2025 ¹	173,155	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Turkey — (cont.)			
USD400,000	Yapi ve Kredi Bankasi 6.1% 16/03/2023 ¹	299,034	0.05
USD300,000	Yapi ve Kredi Bankasi 5.85% 21/06/2024 ¹	217,720	0.04
USD200,000	Yapi ve Kredi Bankasi 8.25% 15/10/2024 ¹	156,000	0.03
		2,680,746	0.44
United Arab Emirates — 0.14% (0.13%)			
USD500,000	Mashreqbank PSC 4.25% 26/02/2024	410,185	0.07
USD214,000	National Central Cooling 2.5% 21/10/2027	162,221	0.02
USD400,000	Oztel SPC 5.625% 24/10/2023 ¹	309,366	0.05
		881,772	0.14
PACIFIC BASIN — 0.04% (0.03%)			
Australia — 0.04% (0.03%)			
USD269,000	FMG Resources 4.5% 15/09/2027 ¹	224,175	0.04
GOVERNMENT BONDS — 59.25% (60.53%)			
UNITED KINGDOM — 38.02% (45.88%)			
GBP23,000,000	United Kingdom Gilt 1.5% 22/01/2021	23,092,235	3.79
GBP17,500,000	United Kingdom Gilt 3.75% 07/09/2021	18,086,845	2.97
GBP29,000,000	United Kingdom Gilt 4% 07/03/2022	30,633,315	5.02
GBP50,000,000	United Kingdom Gilt 0.5% 22/07/2022	50,484,000	8.28
GBP50,000,000	United Kingdom Gilt 1.75% 07/09/2022	51,702,464	8.48
GBP56,500,000	United Kingdom Gilt 0.75% 22/07/2023	57,820,326	9.48
		231,819,185	38.02
CONTINENTAL EUROPE — 4.92% (1.24%)			
Belarus — 0.00% (0.07%)			
Croatia — 2.89% (0.08%)			
EUR18,556,000	Croatia Government International Bond 1.5% 17/06/2031	17,597,344	2.89
Cyprus — 1.42% (0.00%)			
EUR9,423,000	Cyprus Government International Bond 0.625% 03/12/2024	8,644,285	1.42
Luxembourg — 0.00% (0.02%)			
Netherlands — 0.00% (0.43%)			
Romania — 0.21% (0.17%)			
USD1,300,000	Romanian Government International Bond 4.375% 22/08/2023	1,086,490	0.18

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Romania — (cont.)		
USD250,000	Romanian Government International Bond 4.875% 22/01/2024	213,517	0.03
		1,300,007	0.21
	Russia — 0.05% (0.06%)		
USD400,000	Russian Foreign Bond - Eurobond 4.875% 16/09/2023	336,366	0.05
	Ukraine — 0.35% (0.41%)		
USD750,000	Ukraine Government International Bond 7.75% 01/09/2022 ¹	598,468	0.10
USD500,000	Ukraine Government International Bond 7.75% 01/09/2023 ¹	397,332	0.06
USD1,450,000	Ukraine Government International Bond 7.75% 01/09/2024 ¹	1,150,209	0.19
		2,146,009	0.35
	NORTH AMERICA — 2.86% (8.27%)		
	Canada — 2.20% (1.99%)		
CAD20,704,000	Ontario 2.6% 02/06/2027	13,382,745	2.20
	Cayman Islands — 0.12% (0.21%)		
USD160,000	Brazil Minas SPE via State of Minas Gerais 5.333% 15/02/2028 ¹	128,509	0.02
USD750,000	Sharjah Sukuk Program 3.854% 03/04/2026	629,569	0.10
		758,078	0.12
	Costa Rica — 0.02% (0.03%)		
USD200,000	Costa Rica Government International Bond 4.25% 26/01/2023 ¹	144,918	0.02
	Dominican Republic — 0.33% (0.50%)		
USD1,166,667	Dominican Republic Government Bond 7.5% 06/05/2021 ¹	920,273	0.15
USD700,000	Dominican Republic International Bond 5.875% 18/04/2024 ¹	570,702	0.10
USD600,000	Dominican Republic International Bond 5.5% 27/01/2025 ¹	494,561	0.08
		1,985,536	0.33
	El Salvador — 0.07% (0.06%)		
USD600,000	El Salvador Government International Bond 7.75% 24/01/2023 ¹	440,504	0.07
	Honduras — 0.00% (0.06%)		
	Panama — 0.08% (0.08%)		
USD600,000	Panama Government International Bond 4% 22/09/2024	504,912	0.08
	Trinidad and Tobago — 0.04% (0.00%)		
USD300,000	Trinidad & Tobago Government International Bond 4.5% 04/08/2026	237,847	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — 0.00% (5.34%)		
	SOUTH AMERICA — 1.65% (0.74%)		
	Argentina — 0.55% (0.39%)		
USD658,546	Argentine Republic Government International Bond 1% 09/07/2029 ¹	218,898	0.04
USD9,700,000	Argentine Republic Government International Bond 0.125% 09/07/2030 ¹	2,934,097	0.48
USD788,055	Argentine Republic Government International Bond 0.125% 09/07/2035 ¹	213,606	0.03
		3,366,601	0.55
	Colombia — 1.09% (0.10%)		
USD7,600,000	Colombia Government International Bond 2.625% 15/03/2023	5,987,578	0.98
USD800,000	Colombia Government International Bond 4% 26/02/2024	658,936	0.11
		6,646,514	1.09
	Ecuador — 0.00% (0.24%)		
	Venezuela — 0.01% (0.01%)		
USD120,000	Venezuela Government International Bond 12.75% 23/08/2022 ³	7,591	—
USD470,000	Venezuela Government International Bond 9% 07/05/2023 ³	29,731	0.01
USD100,000	Venezuela Government International Bond 8.25% 13/10/2024 ³	6,326	—
USD335,000	Venezuela Government International Bond 7.65% 21/04/2025 ³	21,191	—
USD75,000	Venezuela Government International Bond 11.95% 05/08/2031 ³	4,744	—
		69,583	0.01
	AFRICA — 6.50% (1.51%)		
	Angola — 0.00% (0.04%)		
	Cameroon — 0.05% (0.05%)		
USD400,000	Republic of Cameroon International Bond 9.5% 19/11/2025 ¹	322,358	0.05
	Egypt — 0.19% (0.29%)		
USD1,229,000	Egypt Government International Bond 5.75% 29/05/2024 ¹	971,788	0.16
USD250,000	Egypt Government International Bond 5.875% 11/06/2025 ¹	197,756	0.03
		1,169,544	0.19
	Ethiopia — 0.08% (0.13%)		
USD600,000	Ethiopia International Bond 6.625% 11/12/2024 ¹	461,202	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Gabon — 0.09% (0.05%)		
USD750,000	Gabon Government International Bond 6.375% 12/12/2024 ¹	553,569	0.09
	Ghana — 0.05% (0.09%)		
USD425,000	Ghana Government International Bond 6.375% 11/02/2027 ¹	299,090	0.05
	Kenya — 0.14% (0.28%)		
USD1,100,000	Kenya Government International Bond 6.875% 24/06/2024 ¹	881,797	0.14
	Mozambique — 0.00% (0.03%)		
	Nigeria — 0.40% (0.39%)		
USD2,342,000	Nigeria Government International Bond 6.75% 28/01/2021 ¹	1,809,894	0.30
USD750,000	Nigeria Government International Bond 6.375% 12/07/2023 ¹	596,515	0.10
		2,406,409	0.40
	Senegal — 0.04% (0.07%)		
USD300,000	Senegal Government International Bond 6.25% 30/07/2024 ¹	240,395	0.04
	South Africa — 5.43% (0.06%)		
USD200,000	Republic of South Africa Government International Bond 4.665% 17/01/2024 ¹	159,074	0.03
USD750,000	Republic of South Africa Government International Bond 5.875% 16/09/2025 ¹	623,945	0.10
ZAR760,500,000	South Africa Government International Bond 8% 31/01/2030 ¹	32,336,749	5.30
		33,119,768	5.43
	Zambia — 0.03% (0.03%)		
USD575,000	Zambia Government International Bond 5.375% 20/09/2022 ¹	197,975	0.03
	ASIA — 0.56% (1.37%)		
	Armenia — 0.06% (0.00%)		
USD275,000	Republic of Armenia International Bond 7.15% 26/03/2025 ¹	231,390	0.04
USD200,000	Republic of Armenia International Bond 3.95% 26/09/2029 ¹	150,698	0.02
		382,088	0.06
	Azerbaijan — 0.09% (0.15%)		
USD650,000	Republic of Azerbaijan International Bond 4.75% 18/03/2024 ¹	531,608	0.09
	Kazakhstan — 0.00% (0.11%)		
	Mongolia — 0.09% (0.12%)		
USD650,000	Mongolia Government International Bond 5.625% 01/05/2023 ¹	514,559	0.09
	Pakistan — 0.08% (0.07%)		
USD600,000	Pakistan Government International Bond 8.25% 15/04/2024 ¹	489,955	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Philippines — 0.12% (0.11%)		
USD850,000	Philippine Government International Bond 4.2% 21/01/2024	725,798	0.12
	Sri Lanka — 0.09% (0.79%)		
USD300,000	Sri Lanka Government International Bond 5.75% 18/04/2023 ¹	158,710	0.02
USD600,000	Sri Lanka Government International Bond 6.85% 14/03/2024 ¹	312,809	0.05
USD200,000	Sri Lanka Government International Bond 6.35% 28/06/2024 ¹	103,885	0.02
		575,404	0.09
	Uzbekistan — 0.03% (0.02%)		
USD200,000	Republic of Uzbekistan Bond 4.75% 20/02/2024 ¹	161,272	0.03
	MIDDLE EAST — 1.49% (1.52%)		
	Bahrain — 0.04% (0.00%)		
USD300,000	Bahrain Government International Bond 6.125% 01/08/2023 ¹	245,985	0.04
	Iraq — 0.13% (0.18%)		
USD1,171,875	Iraq Government International Bond 5.8% 15/01/2028 ²	797,525	0.13
	Jordan — 0.03% (0.00%)		
USD200,000	Jordan Government International Bond 4.95% 07/07/2025 ¹	156,869	0.03
	Lebanon — 0.03% (0.04%)		
USD335,000	Lebanon Government International Bond 8.25% 12/04/2021 ³	41,119	0.01
USD150,000	Lebanon Government International Bond 6% 27/01/2023 ³	17,108	—
USD300,000	Lebanon Government International Bond 6.25% 04/11/2024 ³	33,717	0.01
USD775,000	Lebanon Government International Bond 6.2% 26/02/2025 ³	86,829	0.01
		178,773	0.03
	Oman — 0.12% (0.10%)		
USD450,000	Oman Government International Bond 4.125% 17/01/2023 ¹	342,963	0.06
USD466,000	Oman Government International Bond 4.875% 01/02/2025 ¹	351,919	0.06
		694,882	0.12
	Qatar — 0.82% (0.84%)		
USD6,000,000	Qatar Government International Bond 2.375% 02/06/2021	4,646,158	0.76
USD438,000	Qatar Government International Bond 3.4% 16/04/2025	370,262	0.06
		5,016,420	0.82
	Turkey — 0.28% (0.29%)		
USD500,000	Turkey Government International Bond 5.75% 22/03/2024 ¹	377,824	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Turkey — (cont.)		
USD375,000	Turkey Government International Bond 6.35% 10/08/2024 ¹	287,438	0.05
USD650,000	Turkey Government International Bond 5.6% 14/11/2024 ¹	485,478	0.08
USD735,000	Turkey Government International Bond 6.375% 14/10/2025 ¹	558,627	0.09
		1,709,367	0.28
	United Arab Emirates — 0.04% (0.07%)		
USD300,000	Abu Dhabi Government International Bond 3.125% 11/10/2027	257,342	0.04
	PACIFIC BASIN — 3.25% (0.00%) Australia — 3.25% (0.00%)		
AUD36,152,000	Australia Government International Bond 1.75% 21/06/2051	19,807,856	3.25
	SUPRANATIONAL — 0.12% (0.24%)		
USD675,000	African Export-Import Bank 4.125% 20/06/2024	544,213	0.09
EUR200,000	Ardagh Packaging Finance 2.125% 15/08/2026 ¹	177,958	0.03
		722,171	0.12
	EQUITIES — 4.17% (4.07%)		
	CONTINENTAL EUROPE — 1.32% (0.00%)		
	Finland — 0.55% (0.00%)		
183,036	Stora Enso	2,360,530	0.39
41,383	UPM-Kymmene	981,182	0.16
		3,341,712	0.55
	Sweden — 0.77% (0.00%)		
79,614	Holmen	2,409,348	0.40
212,303	Svenska Cellulosa 'B'	2,284,572	0.37
		4,693,920	0.77
	NORTH AMERICA — 2.76% (4.07%) Canada — 0.18% (0.46%)		
46,800	Stantec	1,104,461	0.18
	United States — 2.58% (3.61%)		
30,713	AECOM	1,085,623	0.18
40,575	Apogee Enterprises	804,842	0.13
163,284	CatchMark Timber Trust	1,095,488	0.18
160,537	Cornerstone Building Brands	1,159,530	0.19
14,775	Eagle Materials	1,030,806	0.17
15,862	EMCOR Group	878,965	0.14
27,000	Gibraltar Industries	1,452,476	0.24
48,715	Granite Construction	725,757	0.12
4,838	Martin Marietta Materials	972,830	0.16
36,045	PotlatchDeltic	1,267,185	0.21
54,506	Rayonier	1,201,957	0.20

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
57,000	Summit Materials	830,394	0.14
46,625	Terex Corp	860,500	0.14
9,487	Vulcan Materials	1,069,815	0.18
52,404	Weyerhaeuser	1,194,580	0.20
		<hr/>	
		15,630,748	2.58
		<hr/>	
	ASIA — 0.09% (0.00%)		
	Japan — 0.09% (0.00%)		
164,133	Oji	568,210	0.09
		<hr/>	
	COLLECTIVE INVESTMENT SCHEMES — 8.42% (5.84%)		
1,246,500	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	14,701,473	2.41
8,410,064	Legal & General Frontier Markets Equity Fund 'Z' Acc ⁴	6,699,936	1.10
47,836,378	Legal & General Global Infrastructure Index Fund 'L' Inc ⁴	29,945,573	4.91
		<hr/>	
		51,346,982	8.42
		<hr/>	
	OPTIONS — 0.00% (0.00%)		
417	137.5 Put on US 10 Year Treasury Notes Option December 2020	64,947	0.01
424	138 Put on US 10 Year Treasury Notes Option 20/11/2020	96,515	0.02
424	138.5 Put on US 10 Year Treasury Notes Option 20/11/2020	137,153	0.02
(1,525)	65 Call on Utilities Select Sector SPDR Fund Option 18/12/2020	(180,072)	(0.03)
(2,180)	90 Call on iShares U.S. Real Estate ETF Option 18/12/2020	(98,620)	(0.02)
		<hr/>	
		19,923	—
		<hr/>	
	FORWARD CURRENCY CONTRACTS — -0.84% (-2.12%)		
USD(25,378,556) AUD35,290,000	Sold US Dollars for Australian Dollar (Expires 02/12/2020) ⁴	(15,663)	—
USD(1,654,604) AUD2,300,000	Sold US Dollars for Australian Dollar (Expires 02/12/2020) ⁴	(1,462)	—
USD(13,339,562) AUD18,500,000	Sold US Dollars for Australian Dollar (Expires 09/12/2020) ⁴	(35,161)	(0.01)
USD(4,681,831) CAD6,227,958	Sold US Dollars for Canadian Dollar (Expires 04/11/2020) ⁴	46,560	0.01
USD(3,052,069) CAD4,060,000	Sold US Dollars for Canadian Dollar (Expires 04/11/2020) ⁴	30,362	—
USD(16,185,248) CAD21,522,042	Sold US Dollars for Canadian Dollar (Expires 04/11/2020) ⁴	156,162	0.03
USD(33,147,011) CAD43,740,000	Sold US Dollars for Canadian Dollar (Expires 02/12/2020) ⁴	124,533	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
USD(6,064,783) CAD8,060,000	Sold US Dollars for Canadian Dollar (Expires 02/12/2020) ⁴	56,094	0.01
USD(2,789,303) CAD3,680,000	Sold US Dollars for Canadian Dollar (Expires 02/12/2020) ⁴	10,072	—
USD(12,216,709) CAD16,060,000	Sold US Dollars for Canadian Dollar (Expires 02/12/2020) ⁴	(60,907)	(0.01)
USD(3,143,622) CAD4,110,000	Sold US Dollars for Canadian Dollar (Expires 02/12/2020) ⁴	(10,518)	—
USD(57,302,094) CHF52,590,000	Sold US Dollars for Swiss Franc (Expires 04/11/2020) ⁴	234,573	0.04
EUR(2,624,135) CZK71,746,250	Sold Euro for Czech Koruna (Expires 09/12/2020) ⁴	1,795	—
EUR(7,553,461) CZK198,540,000	Sold Euro for Czech Koruna (Expires 09/12/2020) ⁴	(258,446)	(0.04)
EUR(87,704,898) CZK2,328,230,000	Sold Euro for Czech Koruna (Expires 09/12/2020) ⁴	(2,242,982)	(0.37)
EUR(5,034,250) CZK137,826,498	Sold Euro for Czech Koruna (Expires 09/12/2020) ⁴	9,573	—
EUR(4,869,763) CZK133,380,482	Sold Euro for Czech Koruna (Expires 09/12/2020) ⁴	11,153	—
EUR(1,896,711) CZK50,360,000	Sold Euro for Czech Koruna (Expires 09/12/2020) ⁴	(48,190)	(0.01)
EUR(13,552,228) CZK370,908,000	Sold Euro for Czech Koruna (Expires 09/12/2020) ⁴	21,750	—
EUR(2,599,017) CZK71,136,257	Sold Euro for Czech Koruna (Expires 09/12/2020) ⁴	4,314	—
EUR(5,193,775) CZK142,272,514	Sold Euro for Czech Koruna (Expires 09/12/2020) ⁴	12,472	—
USD(234,497) EUR200,000	Sold US Dollars for Euro (Expires 28/10/2020) ⁴	618	—
USD(210,244) EUR180,250	Sold US Dollars for Euro (Expires 28/10/2020) ⁴	1,397	—
USD(8,283,220) EUR7,030,000	Sold US Dollars for Euro (Expires 02/12/2020) ⁴	(4,708)	—
USD(8,701,666) EUR7,390,000	Sold US Dollars for Euro (Expires 02/12/2020) ⁴	(38,349)	(0.01)
USD(71,988,139) EUR61,010,000	Sold US Dollars for Euro (Expires 02/12/2020) ⁴	(119,087)	(0.02)
USD(3,219,732) EUR2,710,000	Sold US Dollars for Euro (Expires 02/12/2020) ⁴	(22,227)	—
USD(5,287,874) EUR4,480,000	Sold US Dollars for Euro (Expires 02/12/2020) ⁴	(10,081)	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
PLN(55,639,789)	Sold Polish Zloty		
EUR12,494,638	for Euro (Expires 09/12/2020)*	147,309	0.02
PLN(9,831,936)	Sold Polish Zloty		
EUR2,206,145	for Euro (Expires 09/12/2020)*	24,457	—
PLN(13,532,348)	Sold Polish Zloty		
EUR3,036,281	for Euro (Expires 09/12/2020)*	33,495	0.01
PLN(8,938,124)	Sold Polish Zloty		
EUR2,006,084	for Euro (Expires 09/12/2020)*	22,683	—
PLN(8,044,311)	Sold Polish Zloty		
EUR1,804,322	for Euro (Expires 09/12/2020)*	19,373	—
PLN(13,407,185)	Sold Polish Zloty		
EUR3,006,765	for Euro (Expires 09/12/2020)*	31,893	—
PLN(9,831,936)	Sold Polish Zloty		
EUR2,207,727	for Euro (Expires 09/12/2020)*	25,884	—
PLN(8,938,124)	Sold Polish Zloty		
EUR2,005,772	for Euro (Expires 09/12/2020)*	22,401	—
PLN(8,938,124)	Sold Polish Zloty		
EUR2,006,021	for Euro (Expires 09/12/2020)*	22,625	—
PLN(8,938,124)	Sold Polish Zloty		
EUR2,005,219	for Euro (Expires 09/12/2020)*	21,901	—
CZK(58,114,727)	Sold Czech Koruna		
EUR2,148,188	for Euro (Expires 13/01/2021)*	18,000	—
PLN(8,940,529)	Sold Polish Zloty		
EUR1,964,009	for Euro (Expires 13/01/2021)*	(14,059)	—
HUF(2,690,005,195)	Sold Hungarian Forint		
EUR7,453,888	for Euro (Expires 13/01/2021)*	62,006	0.01
PLN(10,728,635)	Sold Polish Zloty		
EUR2,354,269	for Euro (Expires 13/01/2021)*	(19,167)	—
CZK(62,585,091)	Sold Czech Koruna		
EUR2,308,926	for Euro (Expires 13/01/2021)*	15,314	—
PLN(10,728,635)	Sold Polish Zloty		
EUR2,362,862	for Euro (Expires 13/01/2021)*	(11,405)	—
CZK(55,906,367)	Sold Czech Koruna		
EUR2,067,149	for Euro (Expires 13/01/2021)*	17,851	—
PLN(9,834,582)	Sold Polish Zloty		
EUR2,163,066	for Euro (Expires 13/01/2021)*	(13,066)	—
CZK(24,182,879)	Sold Czech Koruna		
EUR894,073	for Euro (Expires 13/01/2021)*	7,637	—
CZK(54,495,521)	Sold Czech Koruna		
EUR2,010,215	for Euro (Expires 13/01/2021)*	13,095	—
CZK(58,114,727)	Sold Czech Koruna		
EUR2,141,740	for Euro (Expires 13/01/2021)*	12,177	—
CZK(58,114,727)	Sold Czech Koruna		
EUR2,143,260	for Euro (Expires 13/01/2021)*	13,549	—
PLN(8,940,529)	Sold Polish Zloty		
EUR1,963,529	for Euro (Expires 13/01/2021)*	(14,493)	—
PLN(8,940,529)	Sold Polish Zloty		
EUR1,963,983	for Euro (Expires 13/01/2021)*	(14,083)	—
CZK(53,644,363)	Sold Czech Koruna		
EUR1,977,939	for Euro (Expires 13/01/2021)*	12,096	—
CZK(50,962,145)	Sold Czech Koruna		
EUR1,879,887	for Euro (Expires 13/01/2021)*	12,254	—
PLN(9,834,582)	Sold Polish Zloty		
EUR2,164,742	for Euro (Expires 13/01/2021)*	(11,552)	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
HUF(5,387,434,805)	Sold Hungarian Forint		
EUR14,949,624	for Euro (Expires 13/01/2021) ⁴	143,400	0.02
PLN(11,452,817)	Sold Polish Zloty		
EUR2,516,100	for Euro (Expires 13/01/2021) ⁴	(17,825)	—
PLN(10,728,635)	Sold Polish Zloty		
EUR2,361,880	for Euro (Expires 13/01/2021) ⁴	(12,292)	—
PLN(8,940,529)	Sold Polish Zloty		
EUR1,964,438	for Euro (Expires 13/01/2021) ⁴	(13,671)	—
CZK(62,585,091)	Sold Czech Koruna		
EUR2,307,843	for Euro (Expires 13/01/2021) ⁴	14,336	—
CZK(53,644,363)	Sold Czech Koruna		
EUR1,980,026	for Euro (Expires 13/01/2021) ⁴	13,982	—
USD(15,794,023)	Sold US Dollars		
GBP12,250,000	for Sterling (Expires 04/11/2020) ⁴	141,053	0.02
USD(2,010,872)	Sold US Dollars		
GBP1,560,000	for Sterling (Expires 04/11/2020) ⁴	18,306	—
USD(10,060,500)	Sold US Dollars		
GBP7,900,000	for Sterling (Expires 02/12/2020) ⁴	187,828	0.03
USD(8,476,863)	Sold US Dollars		
GBP6,350,000	for Sterling (Expires 02/12/2020) ⁴	(148,189)	(0.02)
USD(3,599,366)	Sold US Dollars		
GBP2,770,000	for Sterling (Expires 02/12/2020) ⁴	10,800	—
USD(211,830,680)	Sold US Dollars		
GBP160,517,796	for Sterling (Expires 09/12/2020) ⁴	(1,862,300)	(0.31)
USD(204,009,605)	Sold US Dollars		
GBP155,000,000	for Sterling (Expires 09/12/2020) ⁴	(1,384,803)	(0.23)
EUR(70,834,508)	Sold Euro		
GBP63,685,230	for Sterling (Expires 09/12/2020) ⁴	(254,877)	(0.04)
EUR(1,622,544)	Sold Euro		
HUF580,961,405	for Hungarian Forint (Expires 09/12/2020) ⁴	(22,927)	—
EUR(2,119,396)	Sold Euro		
HUF759,718,760	for Hungarian Forint (Expires 09/12/2020) ⁴	(27,821)	—
EUR(1,747,182)	Sold Euro		
HUF625,650,744	for Hungarian Forint (Expires 09/12/2020) ⁴	(24,534)	—
EUR(1,747,510)	Sold Euro		
HUF625,650,744	for Hungarian Forint (Expires 09/12/2020) ⁴	(24,830)	—
EUR(1,497,435)	Sold Euro		
HUF536,272,066	for Hungarian Forint (Expires 09/12/2020) ⁴	(20,894)	—
EUR(1,248,276)	Sold Euro		
HUF446,893,388	for Hungarian Forint (Expires 09/12/2020) ⁴	(17,785)	—
EUR(1,622,591)	Sold Euro		
HUF580,961,405	for Hungarian Forint (Expires 09/12/2020) ⁴	(22,968)	—
EUR(2,120,603)	Sold Euro		
HUF759,718,760	for Hungarian Forint (Expires 09/12/2020) ⁴	(28,911)	—
EUR(1,591,559)	Sold Euro		
HUF569,596,012	for Hungarian Forint (Expires 09/12/2020) ⁴	(23,162)	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
EUR(1,747,912)	Sold Euro		
HUF625,650,744	for Hungarian Forint (Expires 09/12/2020)*	(25,193)	—
EUR(1,497,782)	Sold Euro		
HUF536,272,066	for Hungarian Forint (Expires 09/12/2020)*	(21,207)	—
EUR(1,497,887)	Sold Euro		
HUF536,272,066	for Hungarian Forint (Expires 09/12/2020)*	(21,302)	—
EUR(2,492,174)	Sold Euro		
HUF893,786,777	for Hungarian Forint (Expires 09/12/2020)*	(31,618)	(0.01)
EUR(1,498,340)	Sold Euro		
HUF536,272,066	for Hungarian Forint (Expires 09/12/2020)*	(21,711)	—
EUR(1,412,213)	Sold Euro		
HUF505,664,338	for Hungarian Forint (Expires 09/12/2020)*	(19,922)	—
EUR(1,996,538)	Sold Euro		
HUF715,029,422	for Hungarian Forint (Expires 09/12/2020)*	(27,821)	—
EUR(1,748,090)	Sold Euro		
HUF625,650,744	for Hungarian Forint (Expires 09/12/2020)*	(25,353)	—
EUR(3,567,032)	Sold Euro		
HUF1,276,748,491	for Hungarian Forint (Expires 09/12/2020)*	(51,515)	(0.01)
USD(53,227,169)	Sold US Dollars		
IDR794,431,470,000	for Indonesian Rupiah (Expires 09/12/2020)*	419,385	0.07
USD(15,563,545)	Sold US Dollars		
ILS53,460,000	for Israeli Shekel (Expires 09/12/2020)*	211,515	0.03
USD(4,031,167)	Sold US Dollars		
ILS13,842,831	for Israeli Shekel (Expires 09/12/2020)*	53,871	0.01
USD(8,076,750)	Sold US Dollars		
ILS27,736,000	for Israeli Shekel (Expires 09/12/2020)*	108,124	0.02
USD(4,056,357)	Sold US Dollars		
ILS13,932,720	for Israeli Shekel (Expires 09/12/2020)*	54,977	0.01
USD(8,075,129)	Sold US Dollars		
ILS27,736,000	for Israeli Shekel (Expires 09/12/2020)*	109,367	0.02
USD(3,821,900)	Sold US Dollars		
ILS13,123,723	for Israeli Shekel (Expires 09/12/2020)*	50,962	0.01
USD(4,438,948)	Sold US Dollars		
ILS15,252,283	for Israeli Shekel (Expires 09/12/2020)*	61,399	0.01
USD(15,477,931)	Sold US Dollars		
ILS53,460,000	for Israeli Shekel (Expires 09/12/2020)*	277,144	0.05
USD(3,978,107)	Sold US Dollars		
ILS13,663,054	for Israeli Shekel (Expires 09/12/2020)*	53,714	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
USD(15,647,907) ILS53,580,000	Sold US Dollars for Israeli Shekel (Expires 09/12/2020) ^a	174,101	0.03
USD(3,897,646) ILS13,393,389	Sold US Dollars for Israeli Shekel (Expires 09/12/2020) ^a	54,145	0.01
USD(83,601,936) INR6,167,900,000	Sold US Dollars for Indian Rupee (Expires 09/12/2020) ^a	132,400	0.02
USD(4,539,068) INR334,670,000	Sold US Dollars for Indian Rupee (Expires 09/12/2020) ^a	5,015	—
USD(44,629,209) INR3,302,740,000	Sold US Dollars for Indian Rupee (Expires 09/12/2020) ^a	176,158	0.03
USD(775,941) INR57,460,000	Sold US Dollars for Indian Rupee (Expires 13/01/2021) ^a	934	—
USD(25,322,899) INR1,875,110,000	Sold US Dollars for Indian Rupee (Expires 13/01/2021) ^a	29,447	—
USD(5,061,754) JPY536,880,000	Sold US Dollars for Japanese Yen (Expires 02/12/2020) ^a	33,818	0.01
USD(6,062,482) JPY642,110,000	Sold US Dollars for Japanese Yen (Expires 02/12/2020) ^a	33,846	0.01
USD(1,531,476) JPY162,500,000	Sold US Dollars for Japanese Yen (Expires 02/12/2020) ^a	10,687	—
USD(2,689,760) JPY282,520,000	Sold US Dollars for Japanese Yen (Expires 02/12/2020) ^a	(3,684)	—
USD(20,923,881) JPY2,224,740,000	Sold US Dollars for Japanese Yen (Expires 02/12/2020) ^a	179,364	0.03
USD(8,923,600) JPY942,690,000	Sold US Dollars for Japanese Yen (Expires 02/12/2020) ^a	31,912	—
USD(1,810,660) JPY192,500,000	Sold US Dollars for Japanese Yen (Expires 02/12/2020) ^a	15,381	—
USD(8,193,673) MXN182,173,891	Sold US Dollars for Mexican Peso (Expires 13/01/2021) ^a	206,145	0.03
USD(1,634,362) MXN36,310,000	Sold US Dollars for Mexican Peso (Expires 13/01/2021) ^a	40,138	0.01
USD(16,211,032) MXN359,766,109	Sold US Dollars for Mexican Peso (Expires 13/01/2021) ^a	384,305	0.06
USD(4,987,567) NOK46,461,173	Sold US Dollars for Norwegian Dollar (Expires 04/11/2020) ^a	53,252	0.01
USD(21,244,127) NOK197,850,000	Sold US Dollars for Norwegian Dollar (Expires 04/11/2020) ^a	222,860	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
USD(4,710,700) NOK43,848,827	Sold US Dollars for Norwegian Dollar (Expires 04/11/2020) ⁴	47,525	0.01
USD(4,602,847) RUB350,710,715	Sold US Dollars for Russian Ruble (Expires 09/12/2020) ⁴	(72,505)	(0.01)
USD(50,121,311) RUB3,831,050,000	Sold US Dollars for Russian Ruble (Expires 09/12/2020) ⁴	(670,374)	(0.11)
USD(21,288,103) RUB1,678,840,000	Sold US Dollars for Russian Ruble (Expires 09/12/2020) ⁴	224,438	0.04
USD(646,947) RUB49,280,194	Sold US Dollars for Russian Ruble (Expires 09/12/2020) ⁴	(10,323)	—
USD(1,852,857) RUB141,620,000	Sold US Dollars for Russian Ruble (Expires 09/12/2020) ⁴	(24,823)	—
USD(2,695,395) RUB205,334,142	Sold US Dollars for Russian Ruble (Expires 09/12/2020) ⁴	(42,849)	(0.01)
USD(4,955,880) RUB391,704,182	Sold US Dollars for Russian Ruble (Expires 09/12/2020) ⁴	60,817	0.01
USD(4,964,402) RUB391,677,455	Sold US Dollars for Russian Ruble (Expires 09/12/2020) ⁴	54,021	0.01
USD(4,960,937) RUB391,699,727	Sold US Dollars for Russian Ruble (Expires 09/12/2020) ⁴	56,896	0.01
USD(431,437) RUB32,853,463	Sold US Dollars for Russian Ruble (Expires 09/12/2020) ⁴	(6,989)	—
USD(4,962,363) RUB391,708,636	Sold US Dollars for Russian Ruble (Expires 09/12/2020) ⁴	55,891	0.01
USD(5,392,541) RUB410,791,485	Sold US Dollars for Russian Ruble (Expires 09/12/2020) ⁴	(85,826)	(0.01)
USD(1,112,484) SEK9,950,000	Sold US Dollars for Swedish Krona (Expires 04/11/2020) ⁴	13,444	—
USD(17,794,807) SEK159,130,000	Sold US Dollars for Swedish Krona (Expires 04/11/2020) ⁴	212,796	0.03
GBP(2,671,425) USD3,446,465	Sold Sterling for US Dollars (Expires 28/10/2020) ⁴	(28,998)	—
EUR(7,246,356) USD8,455,939	Sold Euro for US Dollars (Expires 28/10/2020) ⁴	(53,275)	(0.01)
GBP(29,000) USD37,308	Sold Sterling for US Dollars (Expires 28/10/2020) ⁴	(396)	—
EUR(19,760,000) USD23,214,056	Sold Euro for US Dollars (Expires 04/11/2020) ⁴	(28,688)	—
JPY(462,480,000) USD4,377,416	Sold Japanese Yen for US Dollars (Expires 04/11/2020) ⁴	(14,976)	—
JPY(1,631,630,000) USD15,449,110	Sold Japanese Yen for US Dollars (Expires 04/11/2020) ⁴	(48,556)	(0.01)

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
AUD(48,490,000)	Sold Australian Dollar		
USD34,821,348	for US Dollars (Expires 04/11/2020) ⁴	(14,375)	—
NZD(3,000,000)	Sold New Zealand Dollar		
USD1,991,955	for US Dollars (Expires 04/11/2020) ⁴	(5,584)	—
AUD(2,780,000)	Sold Australian Dollar		
USD1,996,276	for US Dollars (Expires 04/11/2020) ⁴	(886)	—
EUR(73,320,000)	Sold Euro		
USD86,123,835	for US Dollars (Expires 04/11/2020) ⁴	(116,053)	(0.02)
EUR(50,000)	Sold Euro		
USD58,988	for US Dollars (Expires 18/11/2020) ⁴	104	—
EUR(6,225,286)	Sold Euro		
USD7,353,659	for US Dollars (Expires 18/11/2020) ⁴	20,060	—
EUR(159,990)	Sold Euro		
USD189,069	for US Dollars (Expires 18/11/2020) ⁴	577	—
GBP(2,530,000)	Sold Sterling		
USD3,322,371	for US Dollars (Expires 02/12/2020) ⁴	16,861	—
EUR(3,640,000)	Sold Euro		
USD4,310,055	for US Dollars (Expires 02/12/2020) ⁴	18,660	—
AUD(1,870,000)	Sold Australian Dollar		
USD1,371,520	for US Dollars (Expires 02/12/2020) ⁴	21,315	—
GBP(2,310,000)	Sold Sterling		
USD3,002,607	for US Dollars (Expires 02/12/2020) ⁴	(8,263)	—
CAD(17,760,000)	Sold Canadian Dollar		
USD13,260,183	for US Dollars (Expires 02/12/2020) ⁴	(202,873)	(0.03)
CAD(2,900,000)	Sold Canadian Dollar		
USD2,201,144	for US Dollars (Expires 02/12/2020) ⁴	(5,598)	—
CAD(7,300,000)	Sold Canadian Dollar		
USD5,475,536	for US Dollars (Expires 02/12/2020) ⁴	(64,129)	(0.01)
EUR(3,940,000)	Sold Euro		
USD4,619,461	for US Dollars (Expires 02/12/2020) ⁴	(14,926)	—
GBP(4,690,000)	Sold Sterling		
USD6,039,537	for US Dollars (Expires 02/12/2020) ⁴	(60,215)	(0.01)
GBP(24,910,000)	Sold Sterling		
USD32,701,574	for US Dollars (Expires 02/12/2020) ⁴	158,353	0.03
EUR(9,700,000)	Sold Euro		
USD11,359,437	for US Dollars (Expires 02/12/2020) ⁴	(46,977)	(0.01)
EUR(6,720,000)	Sold Euro		
USD7,978,985	for US Dollars (Expires 02/12/2020) ⁴	51,284	0.01
JPY(1,401,740,000)	Sold Japanese Yen		
USD13,346,376	for US Dollars (Expires 02/12/2020) ⁴	11,852	—
GBP(5,350,000)	Sold Sterling		
USD6,977,322	for US Dollars (Expires 02/12/2020) ⁴	39,666	0.01
ZAR(83,656,636)	Sold South African Rand		
USD4,978,960	for US Dollars (Expires 09/12/2020) ⁴	(47,513)	(0.01)
KRW(1,522,320,000)	Sold South Korean Won		
USD1,280,412	for US Dollars (Expires 09/12/2020) ⁴	(37,301)	(0.01)
SGD(6,285,904)	Sold Singapore Dollar		
USD4,620,962	for US Dollars (Expires 09/12/2020) ⁴	(11,678)	—
COP(153,029,640,000)	Sold Columbian Peso		
USD41,383,409	for US Dollars (Expires 09/12/2020) ⁴	1,302,260	0.21
KRW(26,510,060,000)	Sold South Korean Won		
USD22,428,139	for US Dollars (Expires 09/12/2020) ⁴	(549,356)	(0.09)
AUD(1,530,000)	Sold Australian Dollar		
USD1,114,326	for US Dollars (Expires 09/12/2020) ⁴	11,423	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
ZAR(49,506,801)	Sold South African Rand		
USD2,913,892	for US Dollars (Expires 09/12/2020) ⁴	(53,095)	(0.01)
ZAR(273,184,938)	Sold South African Rand		
USD16,195,475	for US Dollars (Expires 09/12/2020) ⁴	(203,883)	(0.03)
ZAR(83,670,000)	Sold South African Rand		
USD4,982,599	for US Dollars (Expires 09/12/2020) ⁴	(45,340)	(0.01)
ZAR(502,754,095)	Sold South African Rand		
USD29,867,796	for US Dollars (Expires 09/12/2020) ⁴	(327,260)	(0.05)
SGD(9,057,499)	Sold Singapore Dollar		
USD6,655,633	for US Dollars (Expires 09/12/2020) ⁴	(18,984)	—
ZAR(546,369,876)	Sold South African Rand		
USD32,452,564	for US Dollars (Expires 09/12/2020) ⁴	(360,536)	(0.06)
SGD(9,057,499)	Sold Singapore Dollar		
USD6,664,473	for US Dollars (Expires 09/12/2020) ⁴	(12,208)	—
ZAR(49,506,801)	Sold South African Rand		
USD2,915,547	for US Dollars (Expires 09/12/2020) ⁴	(51,827)	(0.01)
ZAR(83,678,909)	Sold South African Rand		
USD4,990,304	for US Dollars (Expires 09/12/2020) ⁴	(39,846)	(0.01)
AUD(52,105,000)	Sold Australian Dollar		
USD37,949,374	for US Dollars (Expires 09/12/2020) ⁴	389,308	0.06
CAD(22,060,000)	Sold Canadian Dollar		
USD16,832,385	for US Dollars (Expires 09/12/2020) ⁴	25,107	—
ZAR(50,216,398)	Sold South African Rand		
USD2,958,129	for US Dollars (Expires 09/12/2020) ⁴	(51,963)	(0.01)
KRW(36,414,930,000)	Sold South Korean Won		
USD31,766,810	for US Dollars (Expires 09/12/2020) ⁴	(19,547)	—
COP(11,564,630,000)	Sold Columbian Peso		
USD3,147,695	for US Dollars (Expires 09/12/2020) ⁴	113,976	0.02
KRW(15,462,260,000)	Sold South Korean Won		
USD13,000,706	for US Dollars (Expires 09/12/2020) ⁴	(382,303)	(0.06)
TWD(169,550,000)	Sold Taiwan Dollar		
USD5,824,259	for US Dollars (Expires 09/12/2020) ⁴	(113,568)	(0.02)
CAD(970,000)	Sold Canadian Dollar		
USD740,132	for US Dollars (Expires 09/12/2020) ⁴	1,101	—
TWD(2,442,740,000)	Sold Taiwan Dollar		
USD83,891,064	for US Dollars (Expires 09/12/2020) ⁴	(1,651,656)	(0.27)
GBP(12,250,000)	Sold Sterling		
USD15,768,604	for US Dollars (Expires 09/12/2020) ⁴	(162,481)	(0.03)
SGD(6,159,099)	Sold Singapore Dollar		
USD4,528,360	for US Dollars (Expires 09/12/2020) ⁴	(10,971)	—
ZAR(83,674,455)	Sold South African Rand		
USD4,974,567	for US Dollars (Expires 09/12/2020) ⁴	(51,703)	(0.01)
GBP(9,242,172)	Sold Sterling		
USD12,000,000	for US Dollars (Expires 09/12/2020) ⁴	(43,499)	(0.01)
ILS(299,180,000)	Sold Israeli Shekel		
USD88,654,121	for US Dollars (Expires 09/12/2020) ⁴	8,536	—
GBP(18,044,318)	Sold Sterling		
USD23,500,000	for US Dollars (Expires 09/12/2020) ⁴	(30,251)	(0.01)
EUR(10,750,000)	Sold Euro		
USD12,650,912	for US Dollars (Expires 13/01/2021) ⁴	(16,256)	—
EUR(420,000)	Sold Euro		
USD494,109	for US Dollars (Expires 13/01/2021) ⁴	(757)	—
BRL(147,640,000)	Sold Brazilian Real		
USD26,110,409	for US Dollars (Expires 13/01/2021) ⁴	(281,449)	(0.05)

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
PEN(91,360,000)	Sold Peruvian Sol		
USD25,494,628	for US Dollars (Expires 13/01/2021) ⁴	60,696	0.01
USD(1,395,134)	Sold US Dollars		
ZAR23,500,000	for South African Rand (Expires 13/01/2021) ⁴	11,293	—
USD(12,173,585)	Sold US Dollars		
ZAR205,263,593	for South African Rand (Expires 13/01/2021) ⁴	108,127	0.02
USD(12,372,804)	Sold US Dollars		
ZAR208,146,407	for South African Rand (Expires 13/01/2021) ⁴	88,000	0.01
		(5,150,523)	(0.84)
FUTURES CONTRACTS			
— 1.10% (1.49%)			
151	Canada 10 Year Future Expiry December 2020	(5,343)	—
375	Euro-Btp Future Expiry December 2020	918,718	0.15
1,729	Euro-Bund Future Expiry December 2020	2,310,237	0.38
(2,210)	Euro-OAT Future Expiry December 2020	(3,745,028)	(0.61)
2,176	Korea 10 Year Future Expiry December 2020	152,743	0.03
38	Long Gilt Future Expiry December 2020	(2,800)	—
194	Ultra US Treasury Notes Future Expiry December 2020	(128,615)	(0.02)
(918)	US 10 Year Treasury Notes Future Expiry December 2020	199,323	0.03
594	Cboe Volatility Index® Future Expiry December 2020	(1,126,768)	(0.18)
(1,188)	Cboe Volatility Index® Future Expiry November 2020	2,786,230	0.46
594	Cboe Volatility Index® Future Expiry October 2020	(1,009,453)	(0.17)
248	E-Mini Russell 2000 Index Future Expiry December 2020	1,237,323	0.20
(499)	E-Mini S&P 500 Index Future Expiry December 2020	(2,749,278)	(0.45)
(1,509)	Euro STOXX 50 Index Future Expiry December 2020	(216,778)	(0.04)
(179)	FTSE 100 Index Future Expiry December 2020	(111,326)	(0.02)
(32)	HANG SENG Hong Kong Index Future Expiry October 2020	(179,248)	(0.03)
358	MSCI Emerging Markets Index Future Expiry December 2020	270,997	0.04
(2,651)	MSCI Europe Index Future Expiry December 2020	(217,558)	(0.04)
2,965	MSCI Europe Value Index Future Expiry December 2020	(677,057)	(0.11)
465	NASDAQ 100 E-Mini Future Expiry December 2020	6,801,867	1.12

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
325	STOXX 600 Automobiles & Parts Future Expiry December 2020	(15,241)	—
130	STOXX 600 Chemicals Future Expiry December 2020	(97,310)	(0.02)
296	STOXX 600 Construction & Materials Future Expiry December 2020	150,826	0.03
(248)	STOXX 600 Food & Beverage Future Expiry December 2020	(43,614)	(0.01)
(186)	STOXX 600 Health Care Future Expiry December 2020	(67,098)	(0.01)
242	STOXX 600 Industrial Goods & Services Future Expiry December 2020	219,340	0.04
(193)	STOXX 600 Personal & Household Goods Future Expiry December 2020	(185,300)	(0.03)
2,583	STOXX 600 Telecommunications Future Expiry December 2020	(54,743)	(0.01)
5,372	STOXX 600 Travel & Leisure Future Expiry December 2020	2,505,463	0.41
(482)	STOXX 600 Utilities Future Expiry December 2020	(489,031)	(0.08)
113	TOPIX Future Expiry December 2020	263,400	0.04
		6,694,878	1.10
INTEREST RATE SWAPS			
— -0.37% (-7.11%)			
GBP(133,000,000)	IFS RPI1D 3.81% Expiry 15/09/2024 ⁵	(7,017,798)	(1.15)
GBP133,000,000	IFS UKRPI1D 3.81% Expiry 15/09/2024 ⁵	7,017,799	1.15
GBP167,500,000	IFS RPI1D 3.11% Expiry 15/05/2025 ⁵	(297,345)	(0.05)
GBP55,836,125	IFS RPI1D 3.11% Expiry 15/05/2025 ⁵	(91,856)	(0.01)
GBP113,000,000	IFS RPI1D 3.36% Expiry 15/07/2025 ⁵	(37,618)	(0.01)
AUD71,200,000	IRS BBSW6M 1.30% Expiry 04/11/2029 ⁵	2,152,878	0.35
CHF(17,000,000)	IRS LIBOR6M -0.38% Expiry 05/02/2030 ⁵	(4,896)	—
CHF(40,700,000)	IRS LIBOR6M -0.56% Expiry 04/03/2030 ⁵	604,581	0.10
NZD72,500,000	IRS NDBB3M 1.10% Expiry 04/03/2030 ⁵	2,221,611	0.36
AUD73,800,000	IRS BBSW6M 0.89% Expiry 03/04/2030 ⁵	622,770	0.10
CHF(30,000,000)	IRS LIBOR6M -0.21% Expiry 06/04/2030 ⁵	(395,506)	(0.06)
AUD54,060,000	IRS BBSW6M 0.89% Expiry 04/05/2030 ⁵	483,154	0.08
EUR(77,350,000)	IRS EURIB6M -0.12% Expiry 06/05/2030 ⁵	(1,013,110)	(0.17)
AUD60,000,000	IRS BBSW6M 0.88% Expiry 03/06/2030 ⁵	472,326	0.08
CAD66,300,000	IRS CDOR3M 0.92% Expiry 04/08/2030 ⁵	544,672	0.09
USD49,000,000	IRS LIBOR3M 0.67% Expiry 05/08/2030 ⁵	(253,329)	(0.04)

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
INTEREST RATE SWAPS — (cont.)			
USD49,000,000	IRS LIBOR3M 0.69% Expiry 05/08/2030 ⁵	(233,387)	(0.04)
EUR(46,100,000)	IRS EURIB6M -0.25% Expiry 06/08/2030 ⁵	(35,381)	(0.01)
NOK439,300,000	IRS NIBOR6M 0.79% Expiry 06/08/2030 ⁵	(555,260)	(0.09)
JPY(15,730,000,000)	IRS LIBOR6M 0.06% Expiry 04/09/2030 ⁵	(137,778)	(0.02)
EUR(40,600,000)	IRS EURIB6M -0.22% Expiry 05/10/2030 ⁵	(106,302)	(0.02)
USD47,600,000	IRS LIBOR3M 0.73% Expiry 05/10/2030 ⁵	(153,665)	(0.02)
NZD72,000,000	IRS NDBB3M 0.54% Expiry 05/10/2030 ⁵	170,236	0.03
USD(32,800,000)	OIS FFUND1D 1.75% Expiry 15/05/2045 ⁵	(4,623,778)	(0.76)
USD43,900,000	OIS FFUND1D 1.77% Expiry 15/05/2045 ⁵	6,354,984	1.04
USD(55,000,000)	OIS FFUND1D 1.77% Expiry 15/05/2045 ⁵	(7,957,958)	(1.30)
		(2,269,956)	(0.37)
CREDIT DEFAULT SWAPS — -0.49% (0.00%)			
USD178,500,000	CDX North America Investment Grade 1% 20/06/2025 1% 20/06/2025 ⁶	(1,480,379)	(0.25)
USD178,500,000	CDX North America Investment Grade 1% 20/06/2025 1% 20/06/2025 ⁶	(1,480,378)	(0.24)
		(2,960,757)	(0.49)
TOTAL RETURN SWAPS — -1.32% (0.92%)			
USD132,000,000	CIS BCOM 0.00% Expiry 28/05/2021 ⁴	(2,454,447)	(0.40)
USD163,000,000	CIS BCOM 0.00% Expiry 28/05/2021 ⁴	(3,030,872)	(0.50)
USD166,800,000	CIS BCOM 0.00% Expiry 28/05/2021 ⁴	(3,101,531)	(0.51)
USD122,000,000	CIS BCOM 0.00% Expiry 30/11/2020 ⁴	(2,268,506)	(0.37)
USD152,000,000	CIS BCOM 0.00% Expiry 30/11/2020 ⁴	(2,826,335)	(0.47)
USD132,000,000	CIS BCOMF1 0.03% Expiry 28/05/2021 ⁴	1,808,232	0.30
USD152,000,000	CIS BCOMF1 0.03% Expiry 30/11/2020 ⁴	2,082,186	0.34
USD122,000,000	CIS BCOMF1 0.03% Expiry 30/11/2020 ⁴	1,671,228	0.27
USD166,800,000	CIS BCOMF2 0.04% Expiry 28/05/2021 ⁴	2,256,698	0.37
USD163,000,000	CIS BCOMF2 0.04% Expiry 28/05/2021 ⁴	2,205,285	0.36
USD87,200,277	MSCI DAILY Index Expiry 18/08/2021 ⁴	(549,013)	(0.09)
USD153,197,908	MSCI DAILY Index Expiry 26/05/2021 ⁴	(17,483,843)	(2.87)
USD22,600,538	MSCI EAFE Enhanced Value Index Expiry 16/12/2020 ⁴	(2,677,031)	(0.44)
USD34,900,782	MSCI EAFE Index Expiry 18/08/2021 ⁴	1,145,717	0.19

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
TOTAL RETURN SWAPS — (cont.)			
USD15,250,033	MSCI EAFE Index Expiry 18/08/2021 ⁴	101,563	0.02
USD37,049,970	MSCI EAFE Index Expiry 18/08/2021 ⁴	(428,052)	(0.07)
USD61,298,389	MSCI EAFE Index Expiry 26/05/2021 ⁴	7,870,318	1.29
USD65,099,226	MSCI EAFE Index Expiry 26/05/2021 ⁴	3,720,095	0.61
USD26,799,518	MSCI EAFE Index Expiry 26/05/2021 ⁴	1,753,723	0.29
USD11,999,310	MSCI EAFE Minimum Volatility Index Expiry 16/12/2020 ⁴	(424,811)	(0.07)
USD53,199,781	MSCI EAFE Net Expiry 16/12/2020 ⁴	974,287	0.16
USD18,599,425	MSCI EAFE Quality Index Expiry 16/12/2020 ⁴	1,627,139	0.27
		(8,027,970)	(1.32)
SWAPTIONS — -0.18% (0.00%)			
KRW50,000,000,000	IRS KWDCDC3M 1.14% Expiry 18/09/2023 ⁴	(40,486)	—
KRW50,000,000,000	IRS KWDCDC3M 1.14% Expiry 18/09/2023 ⁴	(121,398)	(0.02)
KRW50,000,000,000	IRS KWDCDC3M 1.19% Expiry 06/10/2023 ⁴	(1,020)	—
KRW50,000,000,000	IRS KWDCDC3M 1.19% Expiry 06/10/2023 ⁴	(102,841)	(0.02)
USD70,000,000	IRS LIBOR3M 1.19% Expiry 21/08/2030 ⁴	916,537	0.15
USD70,000,000	IRS LIBOR3M 1.19% Expiry 21/08/2030 ⁴	(1,383,002)	(0.23)
USD70,000,000	IRS LIBOR3M 1.26% Expiry 03/06/2030 ⁴	675,590	0.11
USD70,000,000	IRS LIBOR3M 1.26% Expiry 03/06/2030 ⁴	(1,031,165)	(0.17)
		(1,087,785)	(0.18)
Portfolio of investments^{7,a}		553,128,523	90.72
Net other assets		56,587,727	9.28
Total net assets		£609,716,250	100.00%

Portfolio Statement continued

- ¹ These are sub-investment grade fixed interest securities and represent 20.38% of the net assets of the Fund.
- ² These are unrated fixed interest securities and represent 0.39% of the net assets of the Fund.
- ³ Defaulted securities are valued at the Manager's best assessment of their fair and reasonable value.
- ⁴ Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.
- ⁵ An Interest Rate Swap (IRS) position denoted as a negative nominal indicates the Fund has paid fixed rate to receive floating, whilst an IRS position denoted as a positive nominal indicates the Fund has paid floating rate to receive fixed.
- ⁶ A short Credit Default Swap (CDS) position (denoted as a negative nominal) indicates the Fund has sold protection, whilst a long CDS position (denoted as a positive nominal) indicates the Fund has bought protection.
- ⁷ Including investment liabilities.
- ⁸ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £439,433,365.

Total sales for the period: £466,012,908.

Financial Statements

Statement of Total Return for the period ended 14 October 2020

	14/10/20		14/10/19	
	£	£	£	£
Income				
Net capital gains/ (losses)		50,714,320		(25,254,965)
Revenue	7,004,540		10,507,065	
Expenses	(646,769)		(580,328)	
Interest payable and similar charges	(185,951)		(221,602)	
Net revenue before taxation	<u>6,171,820</u>		<u>9,705,135</u>	
Taxation	(68,607)		(49,137)	
Net revenue after taxation for the period		<u>6,103,213</u>		<u>9,655,998</u>
Total return before distributions		56,817,533		(15,598,967)
Distributions		(6,749,982)		(10,236,514)
Change in net assets attributable to Unitholders from investment activities		<u>£50,067,551</u>		<u>£(25,835,481)</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 14 October 2020

	14/10/20		14/10/19	
	£	£	£	£
Opening net assets attributable to Unitholders		640,002,642		548,227,449
Amounts received on issue of units	33,461,117		172,416,069	
Amounts paid on cancellation of units	(120,180,886)		(18,040,904)	
Change in net assets attributable to Unitholders from investment activities		(86,719,769)		154,375,165
Retained distributions on accumulation units		50,067,551		(25,835,481)
Retained distributions on accumulation units		<u>6,365,826</u>		<u>10,578,996</u>
Closing net assets attributable to Unitholders		<u>£609,716,250</u>		<u>£687,346,129</u>

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Financial Statements continued

Balance Sheet as at 14 October 2020

	14/10/20 £	14/04/20 £
ASSETS		
Fixed assets:		
Investments	641,655,290	719,633,399
Fair Value adjustment on OTC Derivatives	—	964,210
Current assets:		
Debtors	5,507,829	14,863,840
Cash and bank balances	176,635,260	242,259,885
Total assets	823,798,379	977,721,334
LIABILITIES		
Investment liabilities	(88,526,767)	(168,715,382)
Fair Value adjustment on OTC Derivatives	(170,135)	—
Creditors:		
Bank overdrafts	(112,171,441)	(134,608,701)
Distributions payable	(119,432)	(319,252)
Other creditors	(13,094,354)	(34,075,357)
Total liabilities	(214,082,129)	(337,718,692)
Net assets attributable to Unitholders	£609,716,250	£640,002,642

Notes to the Financial Statements

1. Statement of Compliance

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

2. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. In making this assessment, and in response to COVID-19, the Manager has considered, amongst other things, factors such as Fund size, cash flows through the Fund and Fund liquidity.

Fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Accumulation Units	852,127	1,610,263	52.92
I-Class			
Distribution Units	37,723,056	78,168,712	48.26
Accumulation Units	102,988,539	165,401,214	62.27
C-Class			
Distribution Units	978	2,000	48.90
Accumulation Units	612,097	1,196,952	51.14
L-Class			
Accumulation Units	467,539,453	766,211,867	61.02

Past performance is not a guide to future performance.

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

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

Ongoing Charges Figures

	14 Oct 20	14 Apr 20
R-Class	0.95%	0.95%
I-Class	0.65%	0.65%
C-Class	0.60%	0.60%
L-Class	0.06%	0.06%

The Ongoing Charges Figure (OCF) is the ratio of the Fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the Fund.

The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

Distribution Information

R-Class

The distribution payable on 14 December 2020 is 0.1705p per unit for accumulation units.

I-Class

The distribution payable on 14 December 2020 is 0.1527p per unit for distribution units and 0.1961p per unit for accumulation units.

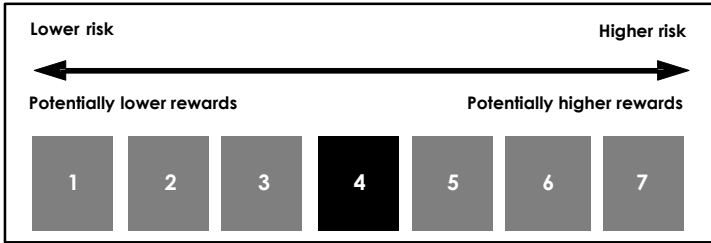
C-Class

The distribution payable on 14 December 2020 is 0.1510p per unit for distribution units and 0.1613p per unit for accumulation units.

L-Class

The distribution payable on 14 December 2020 is 0.1824p per unit for accumulation units.

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 not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category four because the mix of different asset types in which the Fund invests has a balancing effect on the rate at which the Fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

General Information

Constitution

Launch date:	20 March 2015
Period end dates for distributions:	14 January, 14 April, 14 July, 14 October
Distribution dates:	14 March, 14 June, 14 September, 14 December
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class* N/A L-Class** N/A
Valuation point:	3pm
Fund Management Fee:	R-Class Annual 0.95% I-Class Annual 0.65% C-Class* Annual 0.60% L-Class** Annual 0.06%
Initial charge:	Nil for all existing unit classes

* Class C units are available to certain eligible investors who meet the criteria for investment in such units as outlined in the share class policy of the Manager, which is available to investors in the C Class upon request. Where investors in the C Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.

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

Pricing and Dealing

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

Dealing in units takes place on a forward pricing basis, from 8:30am to 6:00pm, Monday to Friday.

Buying and Selling Units

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

General Information continued

Prospectus and Manager's Reports

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

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

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

Dual Pricing Arrangement

The Manager's fixed dual pricing arrangement has a set spread to account for the costs of transacting in a particular Fund. Where the Manager operates a box through which unit subscriptions and unit redemptions are netted into a single trade instruction to the Trustee, the netting reduces the actual transaction costs and this generates a revenue to the Manager. The revenue generated from this activity is calculated on a monthly basis and returned to the Fund in the form of a payment from the Manager. This provides an enhanced return to the Fund, though the size of any return will be dependent on the size of subscriptions and redemptions.

Significant Change

Changes to Pricing Methodology

We have recently reviewed the way we calculate prices for your funds. Following the review, we have decided to adopt a standardised way of pricing funds across most of our Unit Trust fund range.

Previously we used four different methods for calculating fund prices. With effect from 1 December 2020, we have adopted a 'single swing pricing' method.

The move to a standardised pricing method will:

1. Make our pricing simpler;
2. Make it easier for you to compare prices across our funds; and
3. Make it easier for you to compare our funds to funds offered by our competitors.

This new pricing method means that on each day all our customers receive the same price regardless of whether they are buying or selling their investments.

If you'd like to know more about this change and what it means for you, then you can visit our website at legalandgeneral.com/swing-pricing. If you have any questions about the change or require further information, please contact us Monday to Friday between 9.00am and 5:00pm on 0370 050 0955 or email us at investments@landg.com.

General Information continued

Securities Financing Transaction and Reuse (SFTR)

1. Global Data

	Amount (£)	% of AUM
Total Return Swaps (TRS)	8,027,970	1.32

2. Concentration Data

Collateral issuers for TRS counterparties as at 14 October 2020

Collateral issuer	Amount (£)
Merrill Lynch	4,328,941
Societe Generale	2,123,440
Goldman Sachs	1,969,880
	8,422,261

TRS counterparties as at 14 October 2020

Counterparty	Amount (£)
Merrill Lynch	4,369,908
Societe Generale	1,987,642
Goldman Sachs	1,670,420
	8,027,970

3. Aggregate Data

Aggregate TRS data analysis as at 14 October 2020

By type of collateral:	Amount (£)
UK Government Bond	8,422,261
	8,422,261

By maturity tenor of SFT's: Maturity	Amount (£)
Less than one day	—
one day to one week	—
one week to one month	—
one month to three months	1,928,800
three months to one year	6,493,461
above one year	—
open maturity	—
	8,422,261

General Information continued

Securities Financing Transaction and Reuse (SFTR) (continued)

3. Aggregate Data continued

By country of counterparty:	Amount (£)
France	1,987,642
USA	6,040,328
	8,027,970

	Amount (£)
Tri-Party	—
Bi-lateral	8,027,970
Central clearing	—

4. Re-use of collateral

Collateral received by the Fund is not re-used.

5. Safekeeping of collateral information as at 14 October 2020

Safekeeping of collateral:

Custodian	Amount (£)
Northern Trust	8,422,261

6. Return and cost analysis

Returns/Costs from investing in TRS are included in the net capital losses within the Statement of Total Return.

General Information continued

Authorised Fund Manager

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

Directors of the Manager

A. Clare*
E. Cowhey*
A. J. C. Craven
S. Hynes
H. Solomon
L. W. Toms
A. R. Toutouchi*

*Non-executive Director

Secretary

J. McCarthy

Registrar

Legal & General (Unit Trust Managers) Limited
P.O. Box 6080,
Wolverhampton WV1 9RB
Authorised and regulated by the Financial Conduct Authority

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

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

Trustee

Northern Trust Global Services SE UK Branch
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

Independent Auditor

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

Legal & General Investment Management Limited
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**Authorised and regulated by the
Financial Conduct Authority**

Legal & General
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