

Legal & General
Sterling Corporate Bond Index Fund
Interim Manager's Report
for the period ended
20 November 2019
(Unaudited)



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Manager's Investment Report

Investment Objective and Policy

In line with the updated rules and guidance for the asset management industry published by the Financial Conduct Authority (FCA) in February 2019, we have clarified the Investment Objectives and Policies for our UK regulated funds.

The revised Investment Objective and Policy came into effect on 7 August 2019. The previous and revised Investment Objective and Policy are set out below.

Prior to 7 August 2019

The objective of the Fund is to track the performance of the Markit iBoxx Sterling Non-Gilts ex BBB Index (after adjustment for management charge and taxation).

The Fund will invest primarily in the securities that make up the constituents of the Markit iBoxx Sterling Non-Gilts ex BBB Index. Securities in the Markit iBoxx Sterling Non-Gilts ex BBB Index will be held with weightings generally proportionate to their issuance of debt.

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

From 7 August 2019

The objective of the Fund is to provide a combination of growth and income by tracking the performance of the Markit iBoxx Sterling Non-Gilts ex BBB, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of corporate bonds that have an average rating of A, AA or AAA and are denominated in British Pounds.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.

The Fund may also invest in bonds which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.

The Fund may only use derivatives for Efficient Portfolio Management purposes.

Manager's Investment Report continued

Manager's Investment Report

During the period under review, the bid price of the Fund's I-Class accumulation units rose by 4.12%. Markit iBoxx, the Index compiler, calculates the benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 12 noon. Therefore, for tracking purposes the Fund has been revalued using closing prices. On this basis, over the review period, the Fund rose by 3.98%, compared with the Index rise of 3.93% (Source: Bloomberg), producing a tracking difference of +0.05%.

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.

Any intellectual property rights in any Index referred to herein shall remain the exclusive property of the relevant Index provider and/or its licensors (the "Index Provider"). The Index Provider does not sponsor, endorse or promote this product and is not in any way connected to Legal & General (Unit Trust Managers) Limited. Legal & General has obtained full licence from the Index Provider to use such copyright in the creation of this product.

"iBoxx" is a registered trademark of International Index Company (IIC), a wholly-owned subsidiary of Markit Group.

Market/Economic Review

Optimism over the outlook for the global economy and corporate earnings helped Sterling credit markets to deliver solid returns over the review period. Hopes that negotiations could resolve the US-China trade dispute and confidence that US-led cuts in global interest rates will help to stimulate economic activity lent support to risk-based assets, such as corporate bonds and equities. Meanwhile, against the backdrop of the cooling UK economy, investors looked forward to greater Brexit-related political clarity after the 12th December general election.

Corporate bond prices rallied strongly over the opening weeks of the review period amid hopes that, following early May's acrimonious breakdown of US-China trade negotiations, an agreement to restart talks could pave the way to reducing global trade barriers. Signs that leading global central banks, particularly the Federal Reserve and the European Central Bank, were moving towards cutting interest rates, potentially supporting global economic activity and thereby corporate earnings, also helped sentiment. The rally in the underlying gilt market, partly driven by signs that prolonged Brexit-related uncertainties were weighing on economic growth, further underpinned UK credit markets. Compared to growth of 0.5% during the first quarter, the UK economy contracted by -0.2% during the second quarter, its first quarterly shrinkage in nearly 7 years. Although the figures were affected by stockpiling ahead of the scheduled 29th March 2019 Brexit date, survey data increasingly reflected uncertainties facing the economy, particularly as Boris Johnston replaced Theresa May as Prime Minister in late July, pledging that the UK would leave the EU at the end of October, 'with or without a deal'.

Even as global government bonds lost some of their 'safe haven' appeal from late August as US-led interest rate cuts eased recessionary fears and hopes grew over progress towards a preliminary US-China trade deal, Sterling corporate bond markets largely retained their previous gains late in the period. Investors remained vigilant over political developments as MPs obliged PM Johnson to seek another extension to Brexit, with the EU subsequently agreeing a departure date of 31st January 2020. With UK inflation slipping to 1.5%, well below the official 2.0% target, in November

Manager's Investment Report continued

two members of the Bank of England's Monetary Policy Committee favoured cutting interest rates, although the Bank Rate nevertheless remained unchanged at 0.75% as a majority of policymakers favoured retaining a patient approach. Even as confidence among consumers and businesses remained low, data released in late November showed that the UK economy had avoided recession with growth of 0.3% during the third quarter. Nonetheless, year-on-year economic growth fell to 1.0%, the slowest since early 2010, reflecting the combination of global and domestic challenges facing the UK economy.

Fund Review

All investment activity was prompted either by unit holder activity or by monthly changes in the profile of the benchmark. During the review period, 32 bonds were added to the Index whilst 13 bonds left the benchmark. The Fund participated in almost all new issues during the review period as well as several corporate actions across a range of sectors and issuers.

There were no significant changes in the Index or portfolio exposure over the review period, both in terms of rating or sector exposure. The Corporates sector Index weight increased by 1.2% out of Sub-Sovereigns and Collateralized, which both dropped by around 0.5%. The weight changes in ratings reflected this move to a lower quality seen in the sector weights with a 1% increase in single A-rated bonds out of AA-rated bonds.

At the end of the review period the Fund held 708 bonds issued by 263 issuers. The Index consisted of 686 bonds issued by 261 issuers.

The Fund experienced net positive cash flow during the review period. The cash flows were used to adjust the Fund's holdings in such a way so as to ensure the Fund maintained an Index distribution at all times.

Outlook

With encouraging signs emerging in November over the prospect of a preliminary US-China trade deal, optimism that rising barriers to global trade could be removed in 2020 have represented a helpful backdrop for risk-based assets. Should global economic data continue to indicate that the worst is behind us, then investor confidence that recent US-led central bank easing has been sufficient to ward off recession should rise further, to the further benefit of equities and corporate bonds. Looking beyond the results of the UK election, the outlook for UK assets is also heavily influenced by the outcome of next year's trade negotiations with the EU, particularly in view of a potentially tight deadline to agree even a provisional trade deal by the end of 2020 following the scheduled 31st January date.

The Fund remains well placed to capture the performance of the Index.

Legal & General Investment Management Limited
(Investment Adviser)
19 December 2019

Authorised Status

Authorised Status

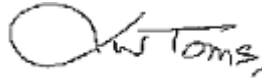
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
10 January 2020

Portfolio Statement

Portfolio Statement as at 20 November 2019

All investments are in investment grade securities unless otherwise stated. The percentages in brackets show the equivalent holdings at 20 May 2019.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CORPORATE BONDS		
	— 81.79% (83.56%)		
	UNITED KINGDOM		
	— 33.25% (34.08%)		
GBP548,000	A2Dominion Housing Group 3.5% 15/11/2028	591,096	0.06
GBP840,000	Accent Capital 2.625% 18/07/2049	892,422	0.09
GBP600,000	Affinity Sutton Capital Markets 5.981% 17/09/2038	943,378	0.10
GBP563,000	Affinity Sutton Capital Markets 4.25% 08/10/2042	752,449	0.08
GBP578,000	Affinity Water Programme Finance 5.875% 13/07/2026	739,141	0.07
GBP2,560,000	Affordable Housing Finance 2.893% 11/08/2043	3,229,581	0.33
GBP1,536,000	Affordable Housing Finance 3.8% 20/05/2044	2,185,203	0.22
GBP333,000	Anglian Water Services Financing 5.837% 30/07/2022	374,609	0.04
GBP586,000	Anglian Water Services Financing 6.875% 21/08/2023	708,581	0.07
GBP217,000	Anglian Water Services Financing 1.625% 10/08/2025	218,324	0.02
GBP650,000	Anglian Water Services Financing 4.5% 05/10/2027	783,036	0.08
GBP518,000	Anglian Water Services Financing 6.625% 15/01/2029	724,505	0.07
GBP1,040,000	Anglian Water Services Financing 2.75% 26/10/2029	1,123,684	0.11
GBP467,000	Anglian Water Services Financing 6.293% 30/07/2030	662,333	0.07
GBP970,000	Artesian Finance II 6% 30/09/2033	1,445,886	0.15
GBP2,851,542	Aspire Defence Finance 4.674% 31/03/2040	3,744,033	0.38
GBP878,000	Assura Financing 3% 19/07/2028	964,355	0.10
GBP1,070,000	Aster Treasury 4.5% 18/12/2043	1,482,731	0.15
GBP190,000	Aviva 6.875% Open Maturity	190,000	0.02
GBP825,000	Bank of Scotland 4.875% 20/12/2024	973,201	0.10
GBP2,283,000	Barclays Bank 4.25% 12/01/2022	2,439,148	0.25
GBP219,344	BBC Pacific Quay Finance 5.565% 25/07/2034	283,135	0.03
GBP1,425,000	BG Energy Capital 5.125% 01/12/2025	1,736,838	0.18
GBP2,031,000	BG Energy Capital 5% 04/11/2036	2,922,707	0.30
GBP831,000	Blend Funding 3.459% 21/09/2047	978,739	0.10
GBP2,113,000	BP Capital Markets 1.177% 12/08/2023	2,124,237	0.21
GBP477,000	BP Capital Markets 2.03% 14/02/2025	494,583	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	UNITED KINGDOM — (cont.)		
GBP1,210,000	BP Capital Markets 1.827% 08/09/2025	1,241,204	0.13
GBP1,026,000	BP Capital Markets 2.274% 03/07/2026	1,082,713	0.11
GBP850,000	BPHA Finance 4.816% 11/04/2044	1,205,552	0.12
GBP359,000	British Land 2.375% 14/09/2029	364,105	0.04
GBP157,019	Broadgate Financing 4.949% 05/04/2031	183,325	0.02
GBP980,000	Broadgate Financing 4.999% 05/10/2031	1,199,528	0.12
GBP95,000	Broadgate Financing 4.851% 05/04/2033	122,605	0.01
GBP398,466	Broadgate Financing 5.098% 05/04/2033	475,823	0.05
GBP975,000	Broadgate Financing 4.821% 05/07/2033	1,312,098	0.13
GBP541,000	Bromford Housing 3.125% 03/05/2048	627,333	0.06
GBP386,000	Bupa Finance 3.375% 17/06/2021	398,372	0.04
GBP554,000	Bupa Finance 2% 05/04/2024	568,273	0.06
GBP689,240	Canary Wharf Finance II 6.455% 22/10/2033	867,273	0.09
GBP252,377	Canary Wharf Finance II 6.8% 22/10/2033	328,841	0.03
GBP620,000	Canary Wharf Finance II 5.952% 22/10/2037	909,358	0.09
GBP667,000	Cardiff University 3% 07/12/2055	838,208	0.08
GBP880,000	Catalyst Housing 3.125% 31/10/2047	984,687	0.10
GBP691,000	Circle Anglia Social Housing 7.25% 12/11/2038	1,223,186	0.12
GBP600,000	Circle Anglia Social Housing 5.2% 02/03/2044	912,122	0.09
GBP1,295,000	Clarion Funding 2.625% 18/01/2029	1,384,315	0.14
GBP777,000	Clarion Funding 3.125% 19/04/2048	894,190	0.09
GBP325,000	Close Brothers Finance 3.875% 27/06/2021	338,127	0.03
GBP838,000	Close Brothers Finance 2.75% 19/10/2026	878,310	0.09
GBP904,000	Close Brothers Group 2.75% 26/04/2023	936,819	0.09
GBP2,030,000	Clydesdale Bank 4.625% 08/06/2026	2,469,651	0.25
GBP1,105,000	Community Finance 1 5.017% 31/07/2034	1,515,158	0.15
GBP879,000	Compass Group 2% 05/09/2025	917,146	0.09
GBP600,000	Compass Group 3.85% 26/06/2026	697,640	0.07
GBP921,000	Compass Group 2% 03/07/2029	968,764	0.10
GBP1,900,021	Connect Plus M25 Issuer 2.607% 31/03/2039	2,092,964	0.21
GBP229,000	Coventry Building Society 1% 05/05/2020	228,748	0.02
GBP1,450,000	Coventry Building Society 5.875% 28/09/2022	1,629,877	0.16

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP1,025,000	Coventry Building Society 1.5% 23/01/2023	1,026,046	0.10
GBP412,000	Coventry Building Society 1.875% 24/10/2023	418,757	0.04
GBP1,050,313	CTRL Section 1 Finance 5.234% 02/05/2035	1,406,384	0.14
GBP1,198,000	Diageo Finance 1.75% 12/10/2026	1,232,982	0.12
GBP820,000	East Finance 5.486% 15/06/2042	1,193,248	0.12
GBP95,602	Equity Release Funding No 1 5.7% 26/02/2031	113,286	0.01
GBP845,480	Equity Release Funding No 2 5.88% 26/05/2032	1,034,052	0.10
GBP289,000	Equity Release Funding No 3 5.05% 26/04/2033	365,067	0.04
GBP469,584	Exchequer Partnership No 2 5.396% 13/07/2036	640,318	0.06
GBP85,000	Friends Life 12% 21/05/2021	98,119	0.01
GBP1,289,000	Friends Life 8.25% 21/04/2022	1,494,668	0.15
GBP422,000	GB Social Housing 5.193% 12/02/2038	552,787	0.06
GBP500,000	Genfinance II 6.064% 21/12/2039	754,295	0.08
GBP1,316,000	GlaxoSmithKline Capital 3.375% 20/12/2027	1,513,134	0.15
GBP2,348,000	GlaxoSmithKline Capital 5.25% 19/12/2033	3,333,226	0.34
GBP1,656,000	GlaxoSmithKline Capital 6.375% 09/03/2039	2,747,595	0.28
GBP2,250,000	GlaxoSmithKline Capital 5.25% 10/04/2042	3,441,105	0.35
GBP2,065,000	GlaxoSmithKline Capital 4.25% 18/12/2045	2,873,173	0.29
GBP532,000	Great Places Housing Group 4.75% 22/10/2042	731,070	0.07
GBP299,054	Greater Gabbard OFTO 4.137% 29/11/2032	350,655	0.04
GBP135,000	Guinness Partnership 9.125% 31/01/2025	184,048	0.02
GBP700,000	Guinness Partnership 4% 24/10/2044	900,256	0.09
GBP760,023	Gwylt y Mor OFTO 2.778% 17/02/2034	817,236	0.08
GBP897,000	Harbour Funding 5.28% 31/03/2044	1,225,622	0.12
GBP1,665,000	High Speed Rail Finance 1 4.375% 01/11/2038	2,160,387	0.22
GBP816,000	Home Group 3.125% 27/03/2043	871,876	0.09
GBP483,000	Housing & Care 21 3.288% 08/11/2049	556,914	0.06
GBP2,636,000	HSBC 2.175% 27/06/2023	2,667,906	0.27
GBP952,000	HSBC 6.5% 20/05/2024	1,152,588	0.12
GBP2,527,000	HSBC 2.256% 13/11/2026	2,551,411	0.26
GBP1,616,000	HSBC 5.75% 20/12/2027	1,983,351	0.20
GBP2,334,000	HSBC 3% 22/07/2028	2,452,502	0.25
GBP2,801,000	HSBC 2.625% 16/08/2028	2,929,628	0.30
GBP1,050,000	HSBC 6.75% 11/09/2028	1,379,324	0.14

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	UNITED KINGDOM — (cont.)		
GBP1,800,000	HSBC 3% 29/05/2030	1,877,414	0.19
GBP1,900,000	HSBC 7% 07/04/2038	2,751,580	0.28
GBP2,089,000	HSBC 6% 29/03/2040	2,782,456	0.28
GBP1,016,000	HSBC Bank 6.5% 07/07/2023	1,181,659	0.12
GBP469,000	HSBC Bank 5.375% 04/11/2030	545,904	0.06
GBP1,572,000	HSBC Bank 5.375% 22/08/2033	2,008,488	0.20
GBP677,000	HSBC Bank 6.25% 30/01/2041	985,570	0.10
GBP1,592,000	HSBC Bank 4.75% 24/03/2046	1,995,865	0.20
GBP950,000	Hutchison Whampoa Finance UK 5.625% 24/11/2026	1,201,148	0.12
GBP610,000	Hyde Housing Association 5.125% 23/07/2040	871,297	0.09
GBP1,000,000	Incommunities Treasury 3.25% 21/03/2049	1,184,586	0.12
GBP527,038	Integrated Accommodation Services 6.48% 31/03/2029	654,988	0.07
GBP1,800,000	Intu Metrocentre Finance 4.125% 06/12/2023	1,652,751	0.17
GBP319,000	Intu SGS Finance 4.25% 17/09/2030	271,043	0.03
GBP1,556,491	Juturna European Loan Conduit No 16 5.064% 10/08/2033	1,972,231	0.20
GBP654,000	Karbon Homes 3.375% 15/11/2047	798,343	0.08
GBP674,000	Land Securities Capital Markets 1.974% 08/02/2026	688,027	0.07
GBP1,038,000	Land Securities Capital Markets 5.391% 31/03/2027	1,236,508	0.13
GBP269,000	Land Securities Capital Markets 2.375% 29/03/2029	282,171	0.03
GBP775,000	Land Securities Capital Markets 2.399% 08/02/2031	814,978	0.08
GBP2,104,000	Land Securities Capital Markets 2.625% 22/09/2039	2,204,531	0.22
GBP756,000	Land Securities Capital Markets 2.75% 22/09/2059	823,459	0.08
GBP3,637,000	LCR Finance 4.5% 07/12/2028	4,738,935	0.48
GBP1,199,000	LCR Finance 4.5% 07/12/2038	1,823,496	0.18
GBP2,406,000	LCR Finance 5.1% 07/03/2051	4,546,897	0.46
GBP300,000	Leeds Building Society 4.875% 16/11/2020	311,321	0.03
GBP566,000	Legal & General Finance 5.875% 11/12/2031	807,778	0.08
GBP210,000	Legal & General Finance 5.875% 05/04/2033	303,521	0.03
GBP200,000	Libra Longhurst Group Treasury 5.125% 02/08/2038	275,218	0.03
GBP264,000	Libra Longhurst Group Treasury 3.25% 15/05/2043	294,247	0.03
GBP425,000	LiveWest Treasury 2.25% 10/10/2043	410,816	0.04
GBP1,150,000	Lloyds Bank 1.75% 31/03/2022	1,169,297	0.12
GBP1,921,000	Lloyds Bank 7.5% 15/04/2024	2,412,987	0.24
GBP3,708,000	Lloyds Bank 5.125% 07/03/2025	4,450,119	0.45
GBP2,238,000	Lloyds Bank 4.875% 30/03/2027	2,799,635	0.28

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	UNITED KINGDOM — (cont.)		
GBP3,263,000	Lloyds Bank 6% 08/02/2029	4,549,836	0.46
GBP1,878,000	Lloyds Bank 6.5% 17/09/2040	3,146,382	0.32
GBP1,271,000	Lloyds Bank Corporate Markets 1.75% 11/07/2024	1,277,342	0.13
GBP2,062,000	Lloyds Banking Group 2.25% 16/10/2024	2,113,663	0.21
GBP1,613,000	Logicor 1.875% 17/11/2026	1,617,794	0.16
GBP1,241,000	London & Quadrant Housing Trust 2.625% 05/05/2026	1,304,380	0.13
GBP300,000	London & Quadrant Housing Trust 2.625% 28/02/2028	314,977	0.03
GBP400,000	London & Quadrant Housing Trust 2.25% 20/07/2029	406,482	0.04
GBP900,000	London & Quadrant Housing Trust 4.625% 05/12/2033	1,148,670	0.12
GBP310,000	London & Quadrant Housing Trust 5.5% 27/01/2040	445,298	0.04
GBP645,000	London & Quadrant Housing Trust 3.75% 27/10/2049	772,620	0.08
GBP415,000	London & Quadrant Housing Trust 3.125% 28/02/2053	448,155	0.05
GBP801,000	London & Quadrant Housing Trust 2.75% 20/07/2057	784,764	0.08
GBP1,083,970	Longstone Finance 4.791% 19/04/2036	1,259,262	0.13
GBP962,000	Martlet Homes 3% 09/05/2052	1,058,952	0.11
GBP792,632	Meadowhall Finance 4.986% 12/01/2032	977,289	0.10
GBP120,650	Meadowhall Finance 4.988% 12/07/2037	152,297	0.02
GBP184,000	Mercantile Investment Trust 6.125% 25/02/2030	247,070	0.02
GBP300,000	Merseylink Issuer 3.842% 31/03/2043	413,243	0.04
GBP532,000	Metropolitan Funding 4.125% 05/04/2048	643,377	0.07
GBP343,444	Mitchells & Butlers Finance 5.574% 15/12/2028	392,032	0.04
GBP800,000	Morhomes 3.4% 19/02/2038	874,117	0.09
GBP772,000	Motability Operations Group 5.375% 28/06/2022	859,287	0.09
GBP812,000	Motability Operations Group 3.75% 16/07/2026	936,853	0.09
GBP815,000	Motability Operations Group 4.375% 08/02/2027	979,857	0.10
GBP1,280,000	Motability Operations Group 1.75% 03/07/2029	1,289,821	0.13
GBP591,000	Motability Operations Group 5.625% 29/11/2030	824,534	0.08
GBP438,000	Motability Operations Group 2.375% 14/03/2032	463,101	0.05
GBP1,466,000	Motability Operations Group 3.625% 10/03/2036	1,780,214	0.18
GBP1,386,000	Motability Operations Group 2.375% 03/07/2039	1,428,222	0.14

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP347,000	National Grid Electricity Transmission 5.875% 02/02/2024	411,704	0.04
GBP341,000	National Grid Electricity Transmission 1.375% 16/09/2026	339,740	0.03
GBP970,000	National Grid Electricity Transmission 4% 08/06/2027	1,143,021	0.12
GBP1,127,000	National Grid Electricity Transmission 2.75% 06/02/2035	1,235,088	0.12
GBP364,000	National Grid Electricity Transmission 2% 16/09/2038	357,403	0.04
GBP250,000	National Grid Gas 6.375% 03/03/2020	253,551	0.03
GBP2,800,000	National Westminster Bank 5.125% 13/01/2024	3,262,946	0.33
GBP823,000	Nationwide Building Society 2.25% 29/04/2022	846,992	0.09
GBP1,288,000	Nationwide Building Society 5.625% 28/01/2026	1,640,654	0.17
GBP803,000	Nationwide Building Society 3% 06/05/2026	877,421	0.09
GBP899,000	Nationwide Building Society 3.25% 20/01/2028	1,009,054	0.10
GBP886,757	Nats En Route 5.25% 31/03/2026	1,015,907	0.10
GBP1,025,000	Network Rail Infrastructure Finance 3% 07/09/2023	1,109,973	0.11
GBP1,217,000	Network Rail Infrastructure Finance 4.75% 22/01/2024	1,413,784	0.14
GBP2,389,000	Network Rail Infrastructure Finance 4.375% 09/12/2030	3,218,413	0.33
GBP3,098,000	Network Rail Infrastructure Finance 4.75% 29/11/2035	4,643,543	0.47
GBP83,000	Northern Electric Finance 8.875% 16/10/2020	88,614	0.01
GBP145,000	Northern Electric Finance 5.125% 04/05/2035	203,103	0.02
GBP210,000	Northern Powergrid 7.25% 15/12/2022	247,496	0.02
GBP193,000	Northern Powergrid Yorkshire 9.25% 17/01/2020	195,294	0.02
GBP610,000	Northern Powergrid Yorkshire 5.125% 04/05/2035	854,472	0.09
GBP704,000	Northern Powergrid Yorkshire 2.25% 09/10/2059	675,858	0.07
GBP667,000	Notting Hill Genesis 2.875% 31/01/2029	705,450	0.07
GBP500,000	Notting Hill Housing Trust 3.75% 20/12/2032	573,544	0.06
GBP1,006,000	Notting Hill Housing Trust 5.25% 07/07/2042	1,414,991	0.14
GBP1,278,000	Notting Hill Housing Trust 3.25% 12/10/2048	1,371,422	0.14
GBP500,000	Notting Hill Housing Trust 4.375% 20/02/2054	665,877	0.07
GBP151,000	NRAM 6.375% 02/12/2019	151,218	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP774,794	Octagon Healthcare Funding 5.333% 31/12/2035	989,511	0.10
GBP458,000	Optivo Finance 3.283% 22/03/2048	522,347	0.05
GBP563,000	Orbit Capital 3.5% 24/03/2045	650,456	0.07
GBP988,000	Orbit Capital 3.375% 14/06/2048	1,128,816	0.11
GBP500,000	Paragon Treasury 3.625% 21/01/2047	586,883	0.06
GBP908,000	Peabody Capital No 2 3.25% 14/09/2048	1,012,917	0.10
GBP1,050,000	Peabody Capital No 2 4.625% 12/12/2053	1,510,941	0.15
GBP634,000	Penarian Housing Finance 3.212% 07/06/2052	684,153	0.07
GBP793,000	Places for People Homes 3.625% 22/11/2028	853,405	0.09
GBP240,000	Places for People Homes 5.09% 31/07/2043	275,997	0.03
GBP934,000	Places for People Treasury 2.875% 17/08/2026	961,519	0.10
GBP1,154,501	Prs Finance 1.75% 24/11/2026	1,208,113	0.12
GBP1,200,000	Prs Finance 2% 23/01/2029	1,275,108	0.13
GBP329,000	Prs Finance 1.5% 24/08/2034	323,710	0.03
GBP1,075,000	Prudential 6.875% 20/01/2023	1,260,349	0.13
GBP343,000	Prudential 5.875% 11/05/2029	465,706	0.05
GBP132,165	Quadrant Housing Finance 7.76% 10/02/2033	187,498	0.02
GBP900,000	Rio Tinto Finance 4% 11/12/2029	1,102,541	0.11
GBP830,000	Riverside Finance 3.875% 05/12/2044	1,054,239	0.11
GBP397,641	RSL Finance No 1 6.625% 31/03/2038	585,096	0.06
GBP1,236,000	Sanctuary Capital 6.697% 23/03/2039	2,075,114	0.21
GBP779,000	Sanctuary Capital 5% 26/04/2047	1,179,781	0.12
GBP700,000	Santander UK 1.625% 10/05/2021	703,262	0.07
GBP1,866,000	Santander UK 5.125% 14/04/2022	1,969,350	0.20
GBP2,783,000	Santander UK 5.75% 02/03/2026	3,567,661	0.36
GBP1,850,000	Santander UK 5.25% 16/02/2029	2,460,013	0.25
GBP1,100,000	Santander UK 3.875% 15/10/2029	1,306,604	0.13
GBP810,000	Segro 2.375% 11/10/2029	844,725	0.09
GBP510,000	Segro 5.75% 20/06/2035	733,852	0.07
GBP1,095,000	Segro 2.875% 11/10/2037	1,162,719	0.12
GBP521,000	Sky 2.875% 24/11/2020	529,907	0.05
GBP950,000	Sky 6% 21/05/2027	1,243,257	0.13
GBP268,000	Sky 4% 26/11/2029	321,716	0.03
GBP163,000	Society of Lloyd's 4.875% 07/02/2047	179,787	0.02
GBP894,000	Southern Gas Networks 4.875% 21/03/2029	1,136,727	0.11
GBP1,059,000	Southern Housing Group 3.5% 19/10/2047	1,259,793	0.13
GBP604,000	Sovereign Housing Capital 5.705% 10/09/2039	934,382	0.09
GBP600,000	Sovereign Housing Capital 4.768% 01/06/2043	865,378	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP441,000	Sovereign Housing Capital 2.375% 04/11/2048	445,569	0.04
GBP900,000	Standard Chartered 4.375% 18/01/2038	1,174,825	0.12
GBP308,000	Sunderland SHG Finance 6.38% 31/03/2042	440,966	0.04
GBP700,000	Swan Housing Capital 3.625% 05/03/2048	793,017	0.08
GBP66,825	Telereal Securitisation 4.974% 10/12/2033	76,089	0.01
GBP491,089	Telereal Securitisation 5.389% 10/12/2033	596,795	0.06
GBP414,164	Telereal Securitisation 5.553% 10/12/2033	505,227	0.05
GBP692,012	Telereal Securitisation 5.948% 10/12/2033	858,092	0.09
GBP1,179,000	The Co-Operative Bank 4.75% 11/11/2021	1,240,935	0.13
GBP1,207,000	THFC Funding No 1 5.125% 21/12/2037	1,660,344	0.17
GBP420,000	THFC Funding No 2 6.35% 08/07/2041	671,825	0.07
GBP2,669,000	THFC Funding No 3 5.2% 11/10/2043	3,920,910	0.40
GBP500,000	Together Housing Finance 4.5% 17/12/2042	672,391	0.07
GBP930,000	Transport for London 2.25% 09/08/2022	963,238	0.10
GBP1,735,000	Transport for London 2.125% 24/04/2025	1,822,534	0.18
GBP200,000	Transport for London 4.5% 31/03/2031	247,672	0.02
GBP550,000	Transport for London 4% 12/09/2033	702,460	0.07
GBP800,000	Transport for London 5% 31/03/2035	1,078,816	0.11
GBP1,200,000	Transport for London 3.875% 23/07/2042	1,584,775	0.16
GBP1,272,000	Transport for London 3.625% 15/05/2045	1,645,585	0.17
GBP1,320,000	Transport for London 4% 07/04/2064	2,070,600	0.21
GBP1,578,000	Unilever 1.125% 03/02/2022	1,586,758	0.16
GBP425,000	Unilever 1.375% 15/09/2024	430,295	0.04
GBP1,346,000	Unilever 1.5% 22/07/2026	1,362,260	0.14
GBP385,000	Unilever 1.875% 15/09/2029	397,844	0.04
GBP1,132,000	UNITE USAF II 3.374% 30/06/2023	1,206,002	0.12
GBP733,000	UNITE USAF II 3.921% 30/06/2030	814,771	0.08
GBP678,000	United Utilities Water 5.75% 25/03/2022	751,422	0.08
GBP877,000	United Utilities Water 5.625% 20/12/2027	1,152,939	0.12
GBP310,000	United Utilities Water 5% 28/02/2035	433,401	0.04
GBP1,596,000	United Utilities Water Finance 2% 14/02/2025	1,643,369	0.17
GBP616,000	United Utilities Water Finance 2.625% 12/02/2031	672,948	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	UNITED KINGDOM — (cont.)		
GBP365,000	United Utilities Water Finance 2% 03/07/2033	371,575	0.04
GBP550,000	University of Cambridge 3.75% 17/10/2052	846,720	0.09
GBP587,000	University of Cambridge 2.35% 27/06/2078	702,375	0.07
GBP299,000	University of Leeds 3.125% 19/12/2050	373,553	0.04
GBP500,000	University of Liverpool 3.375% 25/06/2055	688,707	0.07
GBP525,000	University of Manchester 4.25% 04/07/2053	829,601	0.08
GBP1,744,000	University of Oxford 2.544% 08/12/2117	2,050,592	0.21
GBP1,230,000	University of Southampton 2.25% 11/04/2057	1,225,225	0.12
GBP100,000	Wales & West Utilities Finance 6.25% 30/11/2021	110,294	0.01
GBP800,000	Wales & West Utilities Finance 4.625% 13/12/2023	910,753	0.09
GBP653,000	Wales & West Utilities Finance 5.75% 29/03/2030	898,693	0.09
GBP1,121,000	Wales & West Utilities Finance 3% 03/08/2038	1,267,654	0.13
GBP1,100,000	Wellcome Trust 4% 09/05/2059	1,866,031	0.19
GBP1,665,000	Wellcome Trust 2.517% 07/02/2118	1,955,070	0.20
GBP676,000	Wellcome Trust Finance 4.75% 28/05/2021	713,422	0.07
GBP1,445,000	Wellcome Trust Finance 4.625% 25/07/2036	2,149,634	0.22
GBP600,000	Wessex Water Services Finance 4% 24/09/2021	630,808	0.06
GBP728,000	Wessex Water Services Finance 5.375% 10/03/2028	933,140	0.09
GBP379,000	Wessex Water Services Finance 1.5% 17/09/2029	368,651	0.04
GBP584,000	Wessex Water Services Finance 5.75% 14/10/2033	851,859	0.09
GBP2,022,000	Westfield Stratford City Finance NO 2 1.642% 04/08/2031	2,051,756	0.21
GBP1,250,000	Wheatley Group Capital 4.375% 28/11/2044	1,602,414	0.16
GBP550,000	WHG Treasury 4.25% 06/10/2045	717,453	0.07
GBP462,911	White City Property Finance 5.12% 17/04/2035	600,044	0.06
GBP731,000	WM Treasury 2 3.25% 20/10/2048	840,105	0.08
GBP696,000	Wrekin Housing 2.5% 22/10/2048	694,937	0.07
GBP800,000	Yorkshire Building Society 3.5% 21/04/2026	869,755	0.09
GBP726,000	Yorkshire Water Finance 1.75% 26/11/2026	725,303	0.07
GBP347,000	Yorkshire Water Finance 2.75% 18/04/2041	366,224	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP992,000	Zurich Finance UK 6.625% Open Maturity	1,112,137	0.11
		328,685,446	33.25
IRELAND — 0.47% (0.51%)			
GBP1,250,000	Dali Capital 4.799% 21/12/2037	1,685,120	0.17
GBP206,000	ESB Finance 6.5% 05/03/2020	208,983	0.02
GBP731,000	Freshwater Finance 5.182% 20/04/2035	1,013,723	0.10
GBP200,000	Freshwater Finance 4.556% 03/04/2036	261,800	0.03
GBP1,141,000	Freshwater Finance 4.607% 17/10/2036	1,513,563	0.15
		4,683,189	0.47
CHANNEL ISLANDS — 1.52% (1.66%)			
GBP232,000	Heathrow Funding 9.2% 29/03/2023	256,492	0.03
GBP2,548,000	Heathrow Funding 5.225% 15/02/2025	2,873,497	0.29
GBP175,000	Heathrow Funding 7.075% 04/08/2028	246,917	0.02
GBP1,528,000	Heathrow Funding 6.75% 03/12/2028	2,036,561	0.21
GBP2,445,000	Heathrow Funding 6.45% 10/12/2031	3,602,732	0.36
GBP1,521,000	Heathrow Funding 5.875% 13/05/2043	2,377,567	0.24
GBP1,736,000	Heathrow Funding 4.625% 31/10/2046	2,441,094	0.25
GBP1,134,000	Heathrow Funding 2.75% 09/08/2051	1,185,108	0.12
		15,019,968	1.52
CONTINENTAL EUROPE			
— 28.51% (29.44%)			
Austria — 0.48% (0.38%)			
GBP420,000	Oesterreichische Kontrollbank 0.75% 07/03/2022	418,803	0.04
GBP1,700,000	Oesterreichische Kontrollbank 1.125% 15/12/2022	1,711,832	0.17
GBP1,700,000	Oesterreichische Kontrollbank 1.25% 15/12/2023	1,723,753	0.18
GBP633,000	Oesterreichische Kontrollbank 5.75% 07/12/2028	882,984	0.09
		4,737,372	0.48
Belgium — 0.05% (0.00%)			
GBP504,000	Euroclear Bank 1.25% 30/09/2024	504,126	0.05
Denmark — 0.07% (0.09%)			
GBP700,000	Kommunekredit 1.375% 12/10/2022	708,612	0.07
Finland — 0.22% (0.28%)			
GBP750,000	Municipality Finance 0.75% 15/12/2020	748,587	0.08
GBP573,000	Municipality Finance 1.25% 07/12/2022	578,641	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Finland — (cont.)		
GBP820,000	OP Corporate Bank 2.5% 20/05/2022	846,208	0.08
		2,173,436	0.22
	France — 8.30% (8.19%)		
GBP1,300,000	Banque Federative du Credit Mutuel 0.875% 08/06/2020	1,298,469	0.13
GBP700,000	Banque Federative du Credit Mutuel 1.375% 20/12/2021	702,744	0.07
GBP1,400,000	Banque Federative du Credit Mutuel 1.875% 13/12/2022	1,424,010	0.14
GBP800,000	Banque Federative du Credit Mutuel 2.25% 18/12/2023	827,416	0.08
GBP400,000	Banque Federative du Credit Mutuel 1.75% 19/12/2024	405,732	0.04
GBP700,000	Banque Federative du Credit Mutuel 1.5% 07/10/2026	689,496	0.07
GBP1,106,000	BNP Paribas 1.125% 16/08/2022	1,106,262	0.11
GBP2,382,000	BNP Paribas 3.375% 23/01/2026	2,582,112	0.26
GBP1,100,000	Bouygues 5.5% 06/10/2026	1,380,581	0.14
GBP1,200,000	BPCE 2.125% 16/12/2022	1,231,656	0.13
GBP300,000	Caisse des Dépôts 1.5% 23/12/2019	300,162	0.03
GBP800,000	Caisse des Dépôts 0.5% 12/06/2020	797,813	0.08
GBP600,000	Caisse des Dépôts 0.875% 15/12/2021	600,000	0.06
GBP186,000	Caisse Francaise de Financement Local 5.5% 16/07/2026	236,526	0.02
GBP853,000	Cie de Financement Foncier 5.5% 26/01/2027	1,104,524	0.11
GBP1,008,000	Credit Agricole 5.5% 17/12/2021	1,100,938	0.11
GBP1,000,000	Credit Agricole 7.375% 18/12/2023	1,221,655	0.12
GBP600,000	Credit Agricole 1.25% 02/10/2024	595,543	0.06
GBP1,200,000	Dexia Credit Local 2% 17/06/2020	1,206,619	0.12
GBP1,400,000	Dexia Credit Local 0.875% 07/09/2021	1,398,127	0.14
GBP1,600,000	Dexia Credit Local 1.125% 15/06/2022	1,607,040	0.16
GBP2,000,000	Dexia Credit Local 1.375% 07/12/2022	2,023,776	0.21
GBP900,000	Dexia Credit Local 1.625% 08/12/2023	920,225	0.09
GBP1,900,000	Dexia Credit Local 2.125% 12/02/2025	1,993,396	0.20
GBP750,000	Electricite de France 6.875% 12/12/2022	881,758	0.09
GBP1,050,000	Electricite de France 6.25% 30/05/2028	1,415,209	0.14
GBP1,679,000	Electricite de France 5.875% 18/07/2031	2,327,195	0.24
GBP3,750,000	Electricite de France 6.125% 02/06/2034	5,450,220	0.55
GBP900,000	Electricite de France 5.5% 27/03/2037	1,269,738	0.13
GBP4,000,000	Electricite de France 5.5% 17/10/2041	5,817,524	0.59

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
France — (cont.)			
GBP2,100,000	Electricite de France 5.125% 22/09/2050	3,059,322	0.31
GBP3,200,000	Electricite de France 6% 23/01/2114	5,155,091	0.52
GBP800,000	Engie 6.125% 11/02/2021	849,354	0.09
GBP1,200,000	Engie 7% 30/10/2028	1,752,331	0.18
GBP2,600,000	Engie 5% 01/10/2060	4,482,327	0.45
GBP932,000	LVMH 1% 14/06/2022	933,553	0.10
GBP1,529,000	SNCF Mobilites 5.375% 18/03/2027	1,963,594	0.20
GBP1,990,000	SNCF Reseau 5.5% 01/12/2021	2,168,746	0.22
GBP1,786,000	SNCF Reseau 5.25% 07/12/2028	2,391,286	0.24
GBP1,008,000	SNCF Reseau 5.25% 31/01/2035	1,485,328	0.15
GBP1,357,000	SNCF Reseau 5% 11/03/2052	2,319,699	0.24
GBP1,295,000	SNCF Reseau 4.83% 25/03/2060	2,314,491	0.24
GBP623,000	Sodexo 1.75% 26/06/2028	645,382	0.07
GBP800,000	Suez 5.375% 02/12/2030	1,097,320	0.11
GBP896,000	Total Capital International 2.25% 17/12/2020	907,823	0.09
GBP1,720,000	Total Capital International 2.25% 09/06/2022	1,774,541	0.18
GBP420,000	Total Capital International 1.25% 16/12/2024	421,456	0.04
GBP463,000	Total Capital International 1.75% 07/07/2025	474,608	0.05
GBP800,000	Total Capital International 1.66% 22/07/2026	815,200	0.08
GBP500,000	Total Capital International 1.405% 03/09/2031	488,857	0.05
GBP1,000,000	Vinci 2.25% 15/03/2027	1,056,086	0.11
GBP1,400,000	Vinci 2.75% 15/09/2034	1,563,016	0.16
		82,035,877	8.30
Germany — 11.47% (12.05%)			
GBP222,000	Aareal Bank 1% 04/06/2020	221,800	0.02
GBP500,000	Aareal Bank 1.5% 16/06/2022	503,965	0.05
GBP500,000	BASF 1.375% 21/06/2022	505,312	0.05
GBP230,000	BASF 0.875% 06/10/2023	229,393	0.02
GBP674,000	BASF 1.75% 11/03/2025	695,166	0.07
GBP800,000	Bayerische Landesbank 1.25% 20/12/2021	802,086	0.08
GBP1,002,000	Daimler 2.75% 04/12/2020	1,016,713	0.10
GBP700,000	Daimler 1.5% 18/08/2021	701,700	0.07
GBP200,000	Daimler 2.375% 16/12/2021	204,386	0.02
GBP1,160,000	Daimler 1.5% 13/01/2022	1,163,949	0.12
GBP474,000	Daimler 2.125% 07/06/2022	482,924	0.05
GBP1,600,000	Daimler 2% 04/09/2023	1,627,256	0.17
GBP420,000	Deutsche Bahn Finance 2.75% 20/06/2022	438,472	0.05
GBP1,103,000	Deutsche Bahn Finance 1.375% 07/07/2025	1,113,814	0.11
GBP384,000	Deutsche Bahn Finance 1.875% 13/02/2026	399,027	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Germany — (cont.)			
GBP1,149,000	Deutsche Bahn Finance 3.125% 24/07/2026	1,286,685	0.13
GBP700,000	Deutsche Pfandbriefbank 1% 04/12/2020	698,685	0.07
GBP600,000	Deutsche Pfandbriefbank 1.5% 16/12/2021	603,704	0.06
GBP800,000	Deutsche Pfandbriefbank 1.75% 21/11/2022	799,409	0.08
GBP2,600,000	FMS Wertmanagement 0.875% 14/05/2021	2,600,572	0.26
GBP2,500,000	FMS Wertmanagement 1.125% 15/09/2021	2,513,825	0.26
GBP3,600,000	FMS Wertmanagement 0.875% 14/02/2022	3,605,796	0.37
GBP700,000	FMS Wertmanagement 0.625% 15/06/2022	696,251	0.07
GBP2,900,000	FMS Wertmanagement 1% 07/09/2022	2,914,367	0.30
GBP1,600,000	FMS Wertmanagement 1.125% 20/03/2023	1,615,200	0.16
GBP3,000,000	FMS Wertmanagement 1.125% 07/09/2023	3,032,700	0.31
GBP500,000	FMS Wertmanagement 1.375% 07/03/2025	512,799	0.05
GBP707,000	Henkel AG & Company 0.875% 13/09/2022	705,500	0.07
GBP700,000	Henkel AG & Company 1% 30/09/2022	700,183	0.07
GBP800,000	Henkel AG & Company 1.25% 30/09/2026	796,264	0.08
GBP1,838,000	Kreditanstalt fuer Wiederaufbau 1.625% 05/06/2020	1,845,734	0.19
GBP3,390,000	Kreditanstalt fuer Wiederaufbau 0.375% 15/12/2020	3,374,196	0.34
GBP4,360,000	Kreditanstalt fuer Wiederaufbau 1.375% 01/02/2021	4,388,462	0.44
GBP4,900,000	Kreditanstalt fuer Wiederaufbau 5.55% 07/06/2021	5,252,437	0.53
GBP4,250,000	Kreditanstalt fuer Wiederaufbau 1.125% 07/12/2021	4,278,573	0.43
GBP4,420,000	Kreditanstalt fuer Wiederaufbau 0.875% 15/03/2022	4,427,956	0.45
GBP5,700,000	Kreditanstalt fuer Wiederaufbau 1% 15/12/2022	5,734,428	0.58
GBP2,750,000	Kreditanstalt fuer Wiederaufbau 1.25% 29/12/2023	2,794,534	0.28
GBP1,627,000	Kreditanstalt fuer Wiederaufbau 5% 10/09/2024	1,942,475	0.20
GBP3,750,000	Kreditanstalt fuer Wiederaufbau 1.375% 09/12/2024	3,841,575	0.39
GBP2,009,000	Kreditanstalt fuer Wiederaufbau 5.5% 18/06/2025	2,509,349	0.25
GBP2,200,000	Kreditanstalt fuer Wiederaufbau 1.375% 15/12/2025	2,265,305	0.23
GBP1,300,000	Kreditanstalt fuer Wiederaufbau 0.875% 15/09/2026	1,297,793	0.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Germany — (cont.)			
GBP6,638,000	Kreditanstalt fuer Wiederaufbau 6% 07/12/2028	9,536,748	0.97
GBP3,126,000	Kreditanstalt fuer Wiederaufbau 5.75% 07/06/2032	4,813,221	0.49
GBP1,725,000	Kreditanstalt fuer Wiederaufbau 5% 09/06/2036	2,703,762	0.27
GBP1,487,000	Kreditanstalt fuer Wiederaufbau 4.875% 15/03/2037	2,308,933	0.23
GBP1,125,000	Landeskreditbank Baden- Wuerttemberg Foerderbank 1.125% 17/05/2021	1,127,925	0.11
GBP1,350,000	Landeskreditbank Baden- Wuerttemberg Foerderbank 0.875% 07/03/2022	1,349,419	0.14
GBP1,980,000	Landeskreditbank Baden- Wuerttemberg Foerderbank 1.375% 15/12/2023	2,017,363	0.20
GBP773,000	Landwirtschaftliche Rentenbank 1.375% 15/12/2020	777,173	0.08
GBP700,000	Landwirtschaftliche Rentenbank 1.125% 12/05/2021	702,265	0.07
GBP750,000	Landwirtschaftliche Rentenbank 0.625% 15/12/2022	745,047	0.08
GBP3,650,000	Landwirtschaftliche Rentenbank 1.125% 15/12/2023	3,690,281	0.37
GBP750,000	Landwirtschaftliche Rentenbank 1.375% 16/12/2024	768,328	0.08
GBP975,000	Landwirtschaftliche Rentenbank 1.375% 08/09/2025	1,003,632	0.10
GBP500,000	Landwirtschaftliche Rentenbank 0.875% 15/12/2026	498,915	0.05
GBP900,000	Muenchener Rueckversicherungs- Gesellschaft 6.625% 26/05/2042	1,011,249	0.10
GBP400,000	NRW Bank 1.25% 15/12/2021	403,044	0.04
GBP1,300,000	NRW Bank 1% 15/06/2022	1,302,181	0.13
GBP1,500,000	NRW Bank 1.375% 15/12/2023	1,526,136	0.16
		113,426,342	11.47
Luxembourg — 0.05% (0.06%)			
GBP438,000	Nestle Finance International 2.25% 30/11/2023	462,593	0.05
Netherlands — 5.09% (5.19%)			
GBP200,000	ABN AMRO Bank 1% 30/06/2020	199,934	0.02
GBP1,400,000	ABN AMRO Bank 2.375% 07/12/2021	1,435,405	0.15
GBP1,200,000	ABN AMRO Bank 1.375% 07/06/2022	1,204,820	0.12
GBP927,000	Aegon 6.125% 15/12/2031	1,324,794	0.13
GBP942,000	Aegon 6.625% 16/12/2039	1,541,546	0.16
GBP1,700,000	Allianz Finance 4.5% 13/03/2043	2,492,295	0.25
GBP1,950,000	Bank Nederlandse Gemeenten 1.125% 24/05/2021	1,956,014	0.20
GBP868,000	Bank Nederlandse Gemeenten 5.375% 07/06/2021	926,347	0.09
GBP2,300,000	Bank Nederlandse Gemeenten 1% 15/03/2022	2,305,410	0.23

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Netherlands — (cont.)			
GBP1,520,000	Bank Nederlandse Gemeenten 1% 17/06/2022	1,523,341	0.15
GBP500,000	Bank Nederlandse Gemeenten 1.625% 26/08/2025	517,351	0.05
GBP500,000	Bank Nederlandse Gemeenten 5.2% 07/12/2028	675,685	0.07
GBP858,000	BMW Finance 1.875% 29/06/2020	861,784	0.09
GBP425,000	BMW Finance 1% 17/11/2021	423,810	0.04
GBP475,000	BMW Finance 2.375% 01/12/2021	486,225	0.05
GBP915,000	BMW Finance 0.875% 16/08/2022	905,715	0.09
GBP500,000	BMW International Investment 1.75% 19/04/2022	505,825	0.05
GBP389,000	BMW International Investment 1.25% 11/07/2022	387,872	0.04
GBP1,195,000	BMW International Investment 1.875% 11/09/2023	1,216,988	0.12
GBP750,000	BMW International Investment 1.375% 01/10/2024	744,867	0.08
GBP750,000	BNG Bank 1.625% 26/08/2025	776,026	0.08
GBP545,000	Cooperatieve Rabobank 4.625% 13/01/2021	566,633	0.06
GBP1,932,000	Cooperatieve Rabobank 2.25% 23/03/2022	1,986,451	0.20
GBP2,130,000	Cooperatieve Rabobank 4% 19/09/2022	2,302,364	0.23
GBP1,289,000	Cooperatieve Rabobank 4.875% 10/01/2023	1,439,620	0.15
GBP810,000	Cooperatieve Rabobank 5.25% 14/09/2027	977,288	0.10
GBP2,950,000	Cooperatieve Rabobank 4.625% 23/05/2029	3,499,697	0.35
GBP216,000	Cooperatieve Rabobank 4.55% 30/08/2029	277,132	0.03
GBP763,000	Cooperatieve Rabobank 5.25% 23/05/2041	1,211,852	0.12
GBP750,000	Cooperatieve Rabobank 5.375% 03/08/2060	1,438,736	0.15
GBP400,000	Daimler International Finance 1.25% 05/09/2022	397,247	0.04
GBP800,000	Daimler International Finance 1.625% 11/11/2024	795,832	0.08
GBP951,000	ING Bank 5.375% 15/04/2021	1,007,098	0.10
GBP2,200,000	ING Groep 3% 18/02/2026	2,345,193	0.24
GBP1,265,000	JT International Financial Services 2.75% 28/09/2033	1,318,826	0.13
GBP1,136,000	Linde Finance 5.875% 24/04/2023	1,325,701	0.13
GBP300,000	Nederlandse Waterschapsbank 0.875% 20/12/2021	299,634	0.03
GBP1,212,000	Nederlandse Waterschapsbank 5.375% 07/06/2032	1,777,982	0.18
GBP825,000	Shell International Finance 2% 20/12/2019	825,561	0.08
GBP900,000	Siemens Financieringsmaatschappij 2.75% 10/09/2025	984,110	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Netherlands — (cont.)			
GBP1,300,000	Siemens Financieringsmaatschappij 3.75% 10/09/2042	1,732,536	0.18
GBP1,424,000	Toyota Motor Finance Netherlands 1.375% 23/05/2023	1,432,655	0.15
		50,354,202	5.09
Norway — 1.10% (1.29%)			
GBP921,000	DNB Bank 4.25% 27/01/2020	926,263	0.10
GBP600,000	DNB Bank 1.625% 15/12/2023	609,990	0.06
GBP1,080,000	Equinor 6.125% 27/11/2028	1,503,241	0.15
GBP1,812,000	Equinor 6.875% 11/03/2031	2,805,454	0.29
GBP450,000	Equinor 4.25% 10/04/2041	628,258	0.06
GBP500,000	Kommunalbanken 0.875% 08/12/2020	499,678	0.05
GBP500,000	Kommunalbanken 1.125% 15/12/2021	502,103	0.05
GBP1,550,000	Kommunalbanken 1.125% 30/11/2022	1,560,382	0.16
GBP1,250,000	Kommunalbanken 1.5% 15/12/2023	1,279,550	0.13
GBP500,000	SpareBank 1 Boligkreditt 1.75% 18/12/2023	510,854	0.05
		10,825,773	1.10
Spain — 0.30% (0.24%)			
GBP1,800,000	Banco Santander 2.75% 12/09/2023	1,874,590	0.19
GBP1,100,000	Banco Santander 1.375% 31/07/2024	1,089,963	0.11
		2,964,553	0.30
Sweden — 1.38% (1.65%)			
GBP889,000	Investor 5.5% 05/05/2037	1,323,109	0.13
GBP1,630,000	Nordea Bank 2.375% 02/06/2022	1,675,868	0.17
GBP1,125,000	Skandinaviska Enskilda Banken 3% 18/12/2020	1,147,404	0.11
GBP960,000	Skandinaviska Enskilda Banken 1.25% 05/08/2022	960,192	0.10
GBP900,000	Svensk Exportkredit 0.625% 07/12/2020	896,940	0.09
GBP450,000	Svensk Exportkredit 1.375% 15/12/2022	455,918	0.05
GBP500,000	Svensk Exportkredit 1.375% 15/12/2023	508,748	0.05
GBP550,000	Svenska Handelsbanken 3% 20/11/2020	560,450	0.06
GBP850,000	Svenska Handelsbanken 2.375% 18/01/2022	873,171	0.09
GBP787,000	Svenska Handelsbanken 1.625% 18/06/2022	796,527	0.08
GBP750,000	Svenska Handelsbanken 2.75% 05/12/2022	784,922	0.08
GBP600,000	Svenska Handelsbanken 1.625% 15/12/2023	608,780	0.06
GBP973,000	Swedbank 1.25% 29/12/2021	971,216	0.10
GBP634,000	Swedbank 1.625% 28/12/2022	637,874	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Sweden — (cont.)		
GBP1,450,000	Swedbank Hypotek 1.125% 07/12/2021	1,450,945	0.15
		<hr/>	<hr/>
		13,652,064	1.38
	Switzerland — 0.00% (0.02%)		
	NORTH AMERICA — 14.83% (14.63%)		
	Canada — 1.29% (1.02%)		
GBP1,595,000	Bank of Montreal 1.375% 29/12/2021	1,607,728	0.16
GBP459,000	Bank of Montreal 1.625% 21/06/2022	466,181	0.05
GBP1,170,000	Bank of Montreal 1.5% 18/12/2024	1,173,415	0.12
GBP1,850,000	Bank of Nova Scotia 0.75% 14/09/2021	1,840,461	0.19
GBP1,080,000	Bank of Nova Scotia 1.25% 08/06/2022	1,084,984	0.11
GBP500,000	Bank of Nova Scotia 1.75% 23/12/2022	510,185	0.05
GBP1,000,000	Canadian Imperial Bank of Commerce 1.125% 30/06/2022	999,500	0.10
GBP840,000	Canadian Imperial Bank of Commerce 1.625% 25/09/2025	837,480	0.08
GBP850,000	Export Development Canada 1% 15/12/2020	850,979	0.09
GBP750,000	Export Development Canada 0.875% 07/12/2021	750,269	0.08
GBP650,000	Export Development Canada 1.375% 08/12/2023	663,163	0.07
GBP822,000	Royal Bank of Canada 1.125% 22/12/2021	823,060	0.08
GBP844,000	Royal Bank of Canada 1.375% 09/12/2024	842,195	0.08
GBP300,000	Toronto-Dominion Bank 1% 13/12/2021	299,571	0.03
		<hr/>	<hr/>
		12,749,171	1.29
	Cayman Islands — 2.01% (2.04%)		
GBP413,000	Affinity Water Programme Finance 4.5% 31/03/2036	553,016	0.06
GBP144,000	ASIF II 6.375% 05/10/2020	150,372	0.02
GBP868,000	Dwr Cymru Financing 6.907% 31/03/2021	934,984	0.09
GBP1,197,000	Dwr Cymru Financing 6.015% 31/03/2028	1,628,138	0.16
GBP995,000	Dwr Cymru Financing 2.5% 31/03/2036	1,092,861	0.11
GBP50,000	Dwr Cymru Financing 4.473% 31/03/2057	81,329	0.01
GBP1,278,000	IPIC GMTN 6.875% 14/03/2026	1,686,251	0.17
GBP50,000	Lunar Funding I 5.494% 29/07/2020	51,175	—
GBP300,000	Lunar Funding I 5.75% 18/10/2033	433,833	0.04
GBP999,000	Southern Water Services Finance 5% 31/03/2021	1,046,925	0.11
GBP653,000	Southern Water Services Finance 6.64% 31/03/2026	837,344	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Cayman Islands — (cont.)			
GBP805,000	Southern Water Services Finance 6.192% 31/03/2029	1,104,178	0.11
GBP250,000	Southern Water Services Finance 5% 31/03/2041	371,792	0.04
GBP591,000	Southern Water Services Finance 4.5% 31/03/2052	881,427	0.09
GBP800,000	Southern Water Services Finance 5.125% 30/09/2056	1,349,531	0.14
GBP717,658	Trafford Centre Finance 6.5% 28/07/2033	975,649	0.10
GBP970,000	Yorkshire Power Finance 7.25% 04/08/2028	1,396,541	0.14
GBP514,000	Yorkshire Water Finance 6.588% 21/02/2023	602,270	0.06
GBP50,000	Yorkshire Water Finance 6.454% 28/05/2027	66,361	0.01
GBP350,000	Yorkshire Water Finance 3.625% 01/08/2029	404,189	0.04
GBP1,005,000	Yorkshire Water Finance 6.601% 17/04/2031	1,484,496	0.15
GBP600,000	Yorkshire Water Finance 5.5% 28/05/2037	909,676	0.09
GBP1,100,000	Yorkshire Water Finance 6.375% 19/08/2039	1,831,022	0.19
		19,873,360	2.01
Mexico — 0.74% (0.77%)			
GBP1,200,000	America Movil 5% 27/10/2026	1,456,394	0.15
GBP2,233,000	America Movil 5.75% 28/06/2030	3,022,841	0.31
GBP550,000	America Movil 4.948% 22/07/2033	730,450	0.07
GBP1,588,000	America Movil 4.375% 07/08/2041	2,067,220	0.21
		7,276,905	0.74
United States — 10.79% (10.80%)			
GBP555,000	American Honda Finance 1.3% 21/03/2022	556,558	0.06
GBP700,000	American Honda Finance 2.625% 14/10/2022	728,603	0.07
GBP1,415,000	Apple 3.05% 31/07/2029	1,628,130	0.16
GBP1,200,000	Apple 3.6% 31/07/2042	1,558,538	0.16
GBP1,500,000	Bank of America 6.125% 15/09/2021	1,631,670	0.16
GBP443,000	Bank of America 5.5% 22/11/2021	478,529	0.05
GBP2,437,000	Bank of America 2.3% 25/07/2025	2,519,329	0.25
GBP975,000	Bank of America 4.25% 10/12/2026	1,141,803	0.12
GBP250,000	Bank of America 8.125% 02/06/2028	357,465	0.04
GBP2,850,000	Bank of America 7% 31/07/2028	4,011,056	0.41
GBP2,163,000	Berkshire Hathaway Finance 2.375% 19/06/2039	2,262,578	0.23
GBP1,711,000	Berkshire Hathaway Finance 2.625% 19/06/2059	1,875,128	0.19
GBP600,000	Brown-Forman 2.6% 07/07/2028	651,600	0.07
GBP450,000	Cargill 5.375% 02/03/2037	650,636	0.07
GBP2,073,000	Citigroup 2.75% 24/01/2024	2,167,276	0.22
GBP1,337,000	Citigroup 5.15% 21/05/2026	1,618,305	0.16

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
GBP1,500,000	Citigroup 1.75% 23/10/2026	1,496,004	0.15
GBP1,348,000	Citigroup 6.8% 25/06/2038	2,228,592	0.23
GBP1,215,000	Citigroup 7.375% 01/09/2039	2,120,774	0.21
GBP1,472,000	Comcast 5.5% 23/11/2029	1,969,671	0.20
GBP105,000	Federal National Mortgage Association 5.375% 07/06/2021	111,745	0.01
GBP868,000	Federal National Mortgage Association 5.375% 07/12/2028	1,169,101	0.12
GBP366,000	Goldman Sachs 7.125% 07/08/2025	468,459	0.05
GBP1,858,000	Goldman Sachs 4.25% 29/01/2026	2,095,768	0.21
GBP1,418,000	Goldman Sachs 7.25% 10/04/2028	1,968,468	0.20
GBP2,649,000	Goldman Sachs 3.125% 25/07/2029	2,843,222	0.29
GBP1,325,000	International Business Machines 2.75% 21/12/2020	1,348,767	0.14
GBP350,000	International Business Machines 2.625% 05/08/2022	364,692	0.04
GBP800,000	Johnson & Johnson 5.5% 06/11/2024	967,377	0.10
GBP1,300,000	JPMorgan Chase 3.5% 18/12/2026	1,474,820	0.15
GBP954,000	MassMutual Global Funding II 1.375% 15/12/2026	949,331	0.10
GBP1,199,000	MetLife 5.375% 09/12/2024	1,432,210	0.14
GBP875,000	Metropolitan Life Global Funding I 1.125% 15/12/2021	874,344	0.09
GBP500,000	Metropolitan Life Global Funding I 1.625% 09/06/2022	504,524	0.05
GBP754,000	Metropolitan Life Global Funding I 2.625% 05/12/2022	784,659	0.08
GBP1,568,000	Metropolitan Life Global Funding I 2.875% 11/01/2023	1,646,011	0.17
GBP800,000	Metropolitan Life Global Funding I 3.5% 30/09/2026	910,858	0.09
GBP1,500,000	Metropolitan Life Global Funding I 1.625% 21/09/2029	1,493,796	0.15
GBP2,665,000	Morgan Stanley 2.625% 09/03/2027	2,815,572	0.28
GBP1,059,000	Nestle 1.75% 09/12/2020	1,067,578	0.11
GBP1,140,000	Nestle 1% 11/06/2021	1,140,420	0.11
GBP628,000	New York Life Global Funding 1% 15/12/2021	626,593	0.06
GBP1,141,000	New York Life Global Funding 1.75% 15/12/2022	1,160,856	0.12
GBP1,738,000	New York Life Global Funding 1.625% 15/12/2023	1,765,690	0.18
GBP1,689,000	New York Life Global Funding 1.25% 17/12/2026	1,678,854	0.17
GBP824,000	PepsiCo 2.5% 01/11/2022	861,335	0.09
GBP800,000	Pfizer 6.5% 03/06/2038	1,356,077	0.14
GBP4,136,000	Pfizer 2.735% 15/06/2043	4,541,907	0.46
GBP1,112,000	Procter & Gamble 1.375% 03/05/2025	1,127,201	0.11
GBP617,000	Procter & Gamble 1.8% 03/05/2029	646,175	0.06
GBP257,000	Procter & Gamble 5.25% 19/01/2033	349,717	0.03
GBP1,003,000	Prologis 2.25% 30/06/2029	1,039,279	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
GBP217,000	Tennessee Valley Authority 5.35% 07/06/2021	230,313	0.02
GBP427,000	Tennessee Valley Authority 5.625% 07/06/2032	619,387	0.06
GBP382,000	Tennessee Valley Authority 4.625% 07/06/2043	567,594	0.06
GBP525,000	Toyota Motor Credit 1.125% 07/09/2021	526,154	0.05
GBP1,041,000	Toyota Motor Credit 1% 27/09/2022	1,038,772	0.10
GBP1,100,000	United Parcel Service 5.125% 12/02/2050	1,757,353	0.18
GBP1,485,000	Walmart 5.75% 19/12/2030	2,148,517	0.22
GBP2,468,000	Walmart 5.625% 27/03/2034	3,710,524	0.37
GBP2,081,000	Walmart 5.25% 28/09/2035	3,122,732	0.32
GBP490,000	Walmart 4.875% 19/01/2039	731,238	0.07
GBP1,430,000	Wells Fargo 2.125% 22/04/2022	1,456,798	0.15
GBP1,783,000	Wells Fargo 1.375% 30/06/2022	1,783,635	0.18
GBP1,200,000	Wells Fargo 5.25% 01/08/2023	1,354,889	0.14
GBP2,125,000	Wells Fargo 2.125% 20/12/2023	2,174,640	0.22
GBP2,145,000	Wells Fargo 2% 28/07/2025	2,175,099	0.22
GBP1,027,000	Wells Fargo 2.5% 02/05/2029	1,068,984	0.11
GBP729,000	Wells Fargo 3.5% 12/09/2029	825,323	0.08
GBP2,370,000	Wells Fargo 2.125% 24/09/2031	2,362,985	0.24
GBP1,708,000	Wells Fargo 4.625% 02/11/2035	2,241,340	0.23
GBP2,150,000	Wells Fargo 4.875% 29/11/2035	2,757,779	0.28
GBP802,000	Westfield America Management 2.625% 30/03/2029	838,560	0.08
		106,730,267	10.79
ASIA — 1.00% (0.87%)			
China — 0.17% (0.00%)			
GBP1,657,000	Industrial & Commercial Bank of China 1.5% 31/07/2022	1,658,869	0.17
Japan — 0.50% (0.55%)			
GBP650,000	East Japan Railway 4.75% 08/12/2031	887,671	0.09
GBP800,000	East Japan Railway 5.25% 22/04/2033	1,154,226	0.12
GBP900,000	East Japan Railway 4.875% 14/06/2034	1,269,130	0.13
GBP400,000	East Japan Railway 4.5% 25/01/2036	554,057	0.06
GBP1,028,000	Japan Bank for International Cooperation 2.625% 15/12/2020	1,045,069	0.10
		4,910,153	0.50
Singapore — 0.29% (0.26%)			
GBP860,000	Temasek Financial I 4.625% 26/07/2022	942,362	0.09
GBP1,221,000	Temasek Financial I 5.125% 26/07/2040	1,937,928	0.20
		2,880,290	0.29

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — 0.04% (0.06%)		
GBP425,000	Korea Development Bank 1.75% 15/12/2022	431,387	0.04
	PACIFIC BASIN — 2.21% (2.37%)		
	Australia — 2.00% (2.20%)		
GBP725,000	BHP Billiton Finance 3.25% 25/09/2024	796,550	0.08
GBP2,750,000	BHP Billiton Finance 4.3% 25/09/2042	3,774,218	0.38
GBP1,525,000	Commonwealth Bank of Australia 1.125% 22/12/2021	1,527,940	0.16
GBP1,550,000	Commonwealth Bank of Australia 3% 04/09/2026	1,731,784	0.18
GBP500,000	Macquarie Bank 3.5% 18/12/2020	512,124	0.05
GBP510,000	National Australia Bank 1.875% 20/02/2020	511,071	0.05
GBP680,000	National Australia Bank 0.875% 26/06/2020	679,317	0.07
GBP1,100,000	National Australia Bank 1.125% 10/11/2021	1,102,086	0.11
GBP848,000	National Australia Bank 5.125% 09/12/2021	915,899	0.09
GBP425,000	National Australia Bank 1.375% 27/06/2022	427,148	0.04
GBP770,000	National Australia Bank 3% 04/09/2026	863,988	0.09
GBP420,000	Scentre Management 2.375% 08/04/2022	430,026	0.04
GBP1,153,000	Scentre Management 3.875% 16/07/2026	1,285,121	0.13
GBP120,000	SGSP Australia Assets 5.125% 11/02/2021	125,208	0.01
GBP500,000	Toyota Finance Australia 1.625% 11/07/2022	506,710	0.05
GBP1,015,000	Vicinity Centres 3.375% 07/04/2026	1,091,406	0.11
GBP1,553,000	Westfield America Management 2.125% 30/03/2025	1,586,281	0.16
GBP850,000	Westpac Banking 1% 30/06/2022	847,355	0.09
GBP700,000	Westpac Banking 2.625% 14/12/2022	731,153	0.08
GBP300,000	Westpac Banking 2.125% 02/05/2025	312,635	0.03
		19,758,020	2.00
	New Zealand — 0.21% (0.17%)		
GBP300,000	ASB Finance 1% 07/09/2020	299,647	0.03
GBP836,000	Fonterra Cooperative Group 9.375% 04/12/2023	1,098,871	0.11
GBP700,000	Westpac Securities 2.5% 13/01/2021	710,231	0.07
		2,108,749	0.21
	GOVERNMENT BONDS — 2.50% (1.58%)		
	UNITED KINGDOM — 1.52% (0.48%)		
GBP5,300,000	United Kingdom Gilt 3.75% 07/09/2020	5,428,265	0.55

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP3,800,000	United Kingdom Gilt 0.875% 22/10/2029	3,866,743	0.39
GBP3,650,000	United Kingdom Gilt 4.25% 07/12/2040	5,745,969	0.58
		15,040,977	1.52
CHANNEL ISLANDS — 0.16% (0.19%)			
GBP451,000	Guernsey Government International Bond 3.375% 12/12/2046	570,108	0.06
GBP700,000	Jersey Government International Bond 3.75% 09/06/2054	994,071	0.10
		1,564,179	0.16
ISLE OF MAN — 0.07% (0.03%)			
GBP499,000	Isle of Man Government International Bond 5.375% 14/08/2034	730,684	0.07
CONTINENTAL EUROPE — 0.18% (0.23%)			
Belgium — 0.09% (0.11%)			
GBP198,000	Belgium Government International Bond 9.375% 21/02/2020	202,000	0.02
GBP450,000	Belgium Government International Bond 5.7% 28/05/2032	671,450	0.07
		873,450	0.09
Finland — 0.09% (0.12%)			
GBP298,000	Finland Government International Bond 1.5% 19/12/2019	298,146	0.03
GBP638,000	Finland Government International Bond 1.625% 15/12/2020	643,026	0.06
		941,172	0.09
NORTH AMERICA — 0.55% (0.63%)			
Canada — 0.55% (0.63%)			
GBP1,267,000	Province of Alberta Canada 1% 15/11/2021	1,266,826	0.13
GBP750,000	Province of Alberta Canada 1.5% 15/12/2022	761,110	0.08
GBP595,000	Province of Manitoba Canada 0.75% 15/12/2021	591,678	0.06
GBP975,000	Province of Manitoba Canada 1.5% 15/12/2022	988,967	0.10
GBP255,000	Province of Quebec Canada 0.875% 24/05/2022	254,396	0.03
GBP1,000,000	Province of Quebec Canada 1.5% 15/12/2023	1,020,718	0.10
GBP500,000	Province of Quebec Canada 0.75% 13/12/2024	493,774	0.05
		5,377,469	0.55
MIDDLE EAST — 0.02% (0.02%)			
Israel — 0.02% (0.02%)			
GBP100,000	Israel Government International Bond 6.875% 21/10/2034	158,160	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	SUPRANATIONAL — 13.22% (12.60%)		
GBP1,500,000	African Development Bank 0.875% 20/12/2021	1,500,300	0.15
GBP1,375,000	Asian Development Bank 0.75% 24/03/2022	1,373,152	0.14
GBP720,000	Asian Development Bank 1% 15/12/2022	723,672	0.07
GBP2,050,000	Asian Development Bank 1.375% 15/12/2023	2,092,669	0.21
GBP500,000	Asian Development Bank 1.375% 07/03/2025	512,801	0.05
GBP500,000	Asian Development Bank 1.125% 15/12/2025	507,650	0.05
GBP750,000	Asian Development Bank 0.625% 15/09/2026	733,532	0.07
GBP1,600,000	Council of Europe Development Bank 0.625% 15/06/2022	1,590,340	0.16
GBP600,000	Council Of Europe Development Bank 1.125% 15/12/2021	603,526	0.06
GBP1,200,000	Council Of Europe Development Bank 1.125% 17/03/2022	1,207,982	0.12
GBP345,000	Eurofima 5.5% 07/06/2032	504,131	0.05
GBP500,000	European Bank for Reconstruction & Development 1.25% 15/12/2022	506,175	0.05
GBP1,751,000	European Bank for Reconstruction & Development 5.625% 07/12/2028	2,453,687	0.25
GBP400,000	European Bank for Reconstruction & Development 5.125% 07/06/2032	581,724	0.06
GBP1,861,000	European Investment Bank 2.25% 07/03/2020	1,868,678	0.19
GBP834,000	European Investment Bank 0.875% 15/03/2021	834,686	0.08
GBP3,986,000	European Investment Bank 5.375% 07/06/2021	4,261,453	0.43
GBP4,175,000	European Investment Bank 1.125% 07/09/2021	4,199,048	0.42
GBP430,000	European Investment Bank 4.25% 07/12/2021	459,792	0.05
GBP7,210,000	European Investment Bank 2.5% 31/10/2022	7,562,569	0.77
GBP5,650,000	European Investment Bank 0.875% 15/12/2023	5,655,255	0.57
GBP2,400,000	European Investment Bank 0.75% 15/11/2024	2,387,412	0.24
GBP3,000,000	European Investment Bank 1.375% 07/03/2025	3,075,000	0.31
GBP2,891,000	European Investment Bank 5.5% 15/04/2025	3,589,263	0.36
GBP6,050,000	European Investment Bank 1% 21/09/2026	6,085,453	0.62
GBP614,000	European Investment Bank 3.75% 07/12/2027	747,094	0.08
GBP1,404,000	European Investment Bank 0% 07/12/2028	1,277,598	0.13
GBP6,157,000	European Investment Bank 6% 07/12/2028	8,795,866	0.89

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
SUPRANATIONAL — (cont.)			
GBP2,630,000	European Investment Bank 4.5% 07/06/2029	3,453,979	0.35
GBP5,382,000	European Investment Bank 5.625% 07/06/2032	8,125,740	0.82
GBP2,667,000	European Investment Bank 3.875% 08/06/2037	3,710,357	0.38
GBP3,787,000	European Investment Bank 5% 15/04/2039	6,127,321	0.62
GBP1,777,000	European Investment Bank 4.5% 07/03/2044	2,877,684	0.29
GBP1,929,000	European Investment Bank 4.625% 12/10/2054	3,592,990	0.36
GBP338,000	Inter-American Development Bank 5.25% 07/06/2021	360,342	0.04
GBP950,000	Inter-American Development Bank 0.625% 15/12/2021	945,993	0.10
GBP2,000,000	Inter-American Development Bank 1.25% 15/12/2022	2,025,002	0.21
GBP3,020,000	Inter-American Development Bank 1.25% 15/12/2023	3,068,800	0.31
GBP2,333,000	Inter-American Development Bank 1.375% 15/12/2024	2,391,297	0.24
GBP1,000,000	Inter-American Development Bank 1.25% 15/12/2025	1,023,000	0.10
GBP825,000	Inter-American Development Bank 0.5% 15/09/2026	802,254	0.08
GBP1,430,000	International Bank for Reconstruction & Development 1.375% 15/12/2020	1,437,616	0.15
GBP611,000	International Bank for Reconstruction & Development 5.4% 07/06/2021	652,874	0.07
GBP1,465,000	International Bank for Reconstruction & Development 0.375% 15/06/2021	1,453,582	0.15
GBP3,250,000	International Bank for Reconstruction & Development 0.75% 07/12/2021	3,245,785	0.33
GBP2,250,000	International Bank for Reconstruction & Development 1% 19/12/2022	2,263,302	0.23
GBP2,500,000	International Bank for Reconstruction & Development 1.25% 07/09/2023	2,541,230	0.26
GBP360,000	International Bank for Reconstruction & Development 0.625% 15/12/2023	357,382	0.04
GBP2,400,000	International Bank for Reconstruction & Development 0.875% 13/12/2024	2,404,015	0.24
GBP877,000	International Bank for Reconstruction & Development 4.875% 07/12/2028	1,177,576	0.12
GBP788,000	International Bank for Reconstruction & Development 5.75% 07/06/2032	1,214,881	0.12

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
SUPRANATIONAL — (cont.)			
GBP1,700,000	International Finance 1.25% 15/12/2023	1,728,336	0.17
GBP1,750,000	International Finance 1.375% 07/03/2025	1,794,993	0.18
GBP677,000	Nordic Investment Bank 5.25% 26/11/2019	677,330	0.07
GBP1,900,000	Nordic Investment Bank 0.625% 02/11/2021	1,892,605	0.19
GBP300,000	Nordic Investment Bank 1.125% 16/03/2022	302,064	0.03
GBP1,475,000	Nordic Investment Bank 1.125% 15/12/2022	1,487,951	0.15
GBP1,400,000	Nordic Investment Bank 1.125% 15/12/2023	1,416,117	0.14
GBP320,000	Nordic Investment Bank 5.2% 07/06/2032	471,791	0.05
		130,714,697	13.22
Portfolio of investments		964,011,512	97.51
Net other assets		24,649,285	2.49
Total net assets		£988,660,797	100.00%

Total purchases for the period: £225,356,738.

Total sales for the period: £36,423,721.

Financial Statements

Statement of Total Return for the period ended 20 November 2019

	20/11/19		20/11/18	
	£	£	£	£
Income				
Net capital gains/ (losses)		23,578,098		(5,492,607)
Revenue	8,884,436		7,426,215	
Expenses	(286,326)		(233,379)	
Interest payable and similar charges	—		(7)	
Net revenue before taxation	<u>8,598,110</u>		<u>7,192,829</u>	
Taxation	—		—	
Net revenue after taxation for the period		<u>8,598,110</u>		<u>7,192,829</u>
Total return before distributions		<u>32,176,208</u>		<u>1,700,222</u>
Distributions		<u>(8,884,436)</u>		<u>(7,426,207)</u>
Change in net assets attributable to Unitholders from investment activities		<u>£23,291,772</u>		<u>£(5,725,985)</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 20 November 2019

	20/11/19		20/11/18	
	£	£	£	£
Opening net assets attributable to Unitholders		772,764,814		648,634,296
Amounts received on issue of units	224,413,728		51,099,417	
Amounts paid on cancellation of units	<u>(34,081,904)</u>		<u>(25,579,861)</u>	
		190,331,824		25,519,556
Change in net assets attributable to Unitholders from investment activities		23,291,772		(5,725,985)
Retained distributions on accumulation units		<u>2,272,387</u>		<u>2,136,277</u>
Closing net assets attributable to Unitholders		<u>£988,660,797</u>		<u>£670,564,144</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 20 November 2019

	20/11/19 £	20/05/19 £
ASSETS		
Fixed assets:		
Investments	964,011,512	755,319,537
Current assets:		
Debtors	18,217,208	11,850,814
Cash and bank balances	13,371,261	10,404,753
Total assets	995,599,981	777,575,104
LIABILITIES		
Creditors:		
Distributions payable	(3,709,045)	(3,142,370)
Other creditors	(3,230,139)	(1,667,920)
Total liabilities	(6,939,184)	(4,810,290)
Net assets attributable to Unitholders	£988,660,797	£772,764,814

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 Management 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.

Fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	91,212	173,367	52.61
Accumulation Units	618,055	1,139,581	54.24
F-Class			
Distribution Units	1,147	1,998	57.41
Accumulation Units	1,260	1,862	67.67
I-Class			
Distribution Units	68,888,623	119,265,694	57.76
Accumulation Units	221,826,962	326,208,362	68.00
C-Class			
Distribution Units	55,992,805	96,645,335	57.94
Accumulation Units	17,839,176	26,162,087	68.19
L-Class			
Distribution Units	623,400,509	1,069,523,432	58.29
Accumulation Units	1,048	2,000	52.40

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.

Ongoing Charges Figures

	20 Nov 19	20 May 19
R-Class	0.52%	0.52%
F-Class	0.37%	0.37%
I-Class	0.14%	0.14%
C-Class	0.09%	0.09%
L-Class	0.03%	0.03%

The Ongoing Charges Figure (OCF) is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

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

Fund Information continued

Distribution Information

R-Class

The distribution payable on 20 January 2020 is 0.2609p per unit for distribution units and 0.2676p per unit for accumulation units.

F-Class

The distribution payable on 20 January 2020 is 0.2822p per unit for distribution units and 0.3340p per unit for accumulation units.

I-Class

The distribution payable on 20 January 2020 is 0.2863p per unit for distribution units and 0.3353p per unit for accumulation units.

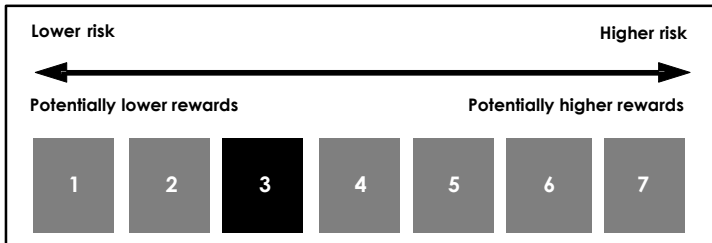
C-Class

The distribution payable on 20 January 2020 is 0.2871p per unit for distribution units and 0.3362p per unit for accumulation units.

L-Class

The distribution payable on 20 January 2020 is 0.2888p per unit for distribution units and 0.2595p 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 three because it invests in company or government bonds which are sensitive to changes in interest rates, inflation and credit. This can be driven by political and economic changes and other significant events and may cause the value to go up and down. Bonds that are closer to their maturity date tend to be more stable in value. Bonds are generally considered to be higher risk investments than cash, but lower risk than company shares.
- Even a fund in the lowest category is not a risk free investment.

General Information

Constitution

Launch date:	28 August 2012
Period end dates for distributions:	20 February, 20 May, 20 August, 20 November
Distribution dates:	20 January, 20 April, 20 July, 20 October
Minimum initial lump sum investment:	R-Class £100 F-Class* £500 I-Class £1,000,000 C-Class** £100,000,000 L-Class*** £100,000
Minimum monthly contributions:	R-Class £20 F-Class* N/A I-Class N/A C-Class** N/A L-Class*** N/A
Valuation point:	12 noon
Fund management fees:	R-Class Annual 0.52% F-Class* Annual 0.37% I-Class Annual 0.14% C-Class** Annual 0.09% L-Class*** Annual 0.03%
Initial charges:	Nil for all existing unit classes

* Class F units are available to:

- (i) investors who have received advice from authorised intermediaries, platforms or other distributors in relation to their investment in units in the Fund; and
- (ii) distributors who the Manager reasonably considers will adequately bear the costs of marketing to and acquiring investors at no or limited cost to the Manager, and to whom the Manager has confirmed that such distributor or investor meets the criteria for investment in such units.

** 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.

General Information continued

Pricing and Dealing

The prices are published on the internet at www.legalandgeneral.com/investments/fund-information/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 or on the internet at www.legalandgeneral.com. Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

ISA Status

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

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

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.

Information on Tracking Error

The 'Tracking Error' of a Fund is the measure of the volatility of the differences between the return of the Fund and the return of the benchmark Index. It provides an indication of how closely the Fund is tracking the performance of the benchmark Index after considering things such as Fund charges and taxation.

Using monthly returns, over the review period, the annualised Tracking Error of the Fund is 0.10%, whilst over the last three years to the end of October 2019, the annualised Tracking Error of the Fund is 0.09%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.50% per annum.

EU Savings Directive

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

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

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

General Information continued

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.

Assessment of Value

We will be publishing Assessment of Value reports for our funds on legalandgeneral.com and lgim.com on 30 April 2020. Please look out for further information nearer the time.

Significant Changes

Change in Investment Objective and Policy

In line with the updated rules and guidance for the asset management industry published by the Financial Conduct Authority (FCA) in February 2019, we have clarified the Investment Objectives and Policies for our UK regulated funds.

The revised Investment Objective and Policy came into effect on 7 August 2019. The previous and revised Investment Objective and Policy are set out on page 2.

Publication of Short Report Discontinued

With effect from 20 September 2019, the Short Report for this Fund will no longer be issued.

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

E. Cowhey* (appointed 9 October 2019)
A. J. C. Craven
S. Hynes
H. Morrissey
H. Solomon
L. W. Toms
A. R. Toutouchi*
M. J. Zinkula (resigned 15 July 2019)

*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 Auditors

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
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London EC2R 5AA
www.legalandgeneral.com

