

Legal & General Multi-Asset Target Return Fund
Annual Manager's Report
for the year ended
14 April 2020



Contents

	Page Number
Manager's Investment Report*	2
Authorised Status*	6
Directors' Statement	6
Statement of the Manager's Responsibilities	7
Statement of the Trustee's Responsibilities	8
Report of the Trustee	9
Portfolio Statement*	10
Independent Auditor's Report	53
Statement of Total Return	56
Statement of Change in Net Assets attributable to Unitholders	56
Balance Sheet	57
Notes to the Financial Statements	58
Distribution Tables	72
Fund Information*	76
Risk and Reward Profile (unaudited)*	83
General Information (unaudited)*	84

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

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 provide long-term growth to achieve a total return of both income and capital of the Bank of England Base Interest Rate +5% per annum over rolling three year periods.

Whilst the Fund aims to achieve growth of both capital and income, there is no guarantee that this will be achieved over any period and capital invested in the Fund is at risk.

The Fund seeks to achieve its objective by using a range of investment strategies and techniques to actively gain exposure to a broad range of asset classes.

The Fund may invest in any region of the world, including emerging markets, and in any currency.

The asset classes in which the Fund may invest directly are, generally, equities, fixed interest securities and money market instruments.

The Fund may also gain an indirect exposure to alternative asset classes such as commodities, infrastructure and property through investing in transferable securities, collective investment schemes or through the use of derivatives.

The investment strategies and techniques employed by the Investment Manager may mean that, at any one time, the Fund is largely invested in derivatives. The Fund may therefore at any time have substantial holdings in illiquid assets.

The collective investment schemes in which the Fund invests may include those managed by Legal & General.

The Fund may also invest in other transferable securities, warrants, other collective investment schemes, deposits, cash and near cash.

The Fund may use derivatives for Efficient Portfolio Management as well as for investment purposes.

From 7 August 2019

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.

Manager's Investment Report continued

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 year under review, the bid price of the Fund's L-Class accumulation units fell by 7.09%.

Past performance is not a guide to future performance.

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

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

Market/Economic Review

Global equity indices posted a negative return over the 12-month review period. During most of 2019, the ongoing trade dispute between the US and China occupied investors' attention and caused intermittent uncertainty in equity markets. Brexit uncertainty continued to overshadow the UK in particular, and this was compounded by political strife. Nevertheless towards the end of 2019, both these geopolitical risks were perceived to have diminished, in the short term at least, with progress made towards a 'phase one' deal between the US and China, and a decisive victory for the Conservative party in the UK general election. Consequently, equity markets received a boost to what was already shaping up as a positive year. But in 2020 the mood altered swiftly, on account of the dispute over oil supply between Russia and Saudi Arabia, which caused the price of oil to plummet, and due to the increasing spread of the Coronavirus and the drastic measures taken in many countries across the world in order to contain it.

Yields across major government bond markets fell during the year, displaying extreme volatility during March 2020. Having been low and remained broadly range-bound for much of 2019, investment-grade credit spreads rose sharply during March in response to the downward lurch of markets as the Coronavirus spread and lockdown measures were implemented around the world. This took place in the context of already ultra-low

Manager's Investment Report continued

interest rates, leaving less room for central banks to support economies, and already highly-indebted governments, limiting fiscal support. Monetary and fiscal support packages have been announced in many leading economies, stabilising bond markets and reversing the equity market declines. Equity markets had fallen dramatically from mid-February to mid-March. Significant uncertainties remain.

Fund Review

Over 2019, all asset classes contributed positively, with credit being the strongest positive contributor, but the disruption of 2020 retraced these gains, with most of the Fund's losses for the review year occurring during the first quarter of 2020.

The Fund had a strong start to the review year, gaining more than 2% of returns in April 2019. However, that was retraced in May but again followed by gains of almost 1% in June, therefore ending the June in positive territory. Most of the positive performance came from the market component and the tactical trades also made a modest positive contribution, while the alternative and risk components detracted. Moving further into 2019, the third quarter was negative for the Fund, with most of the negative performance coming from the tactical component, while the market and alternative strategies posted positive returns, and the protection strategies in the risk component detracted slightly. The Fund posted a positive return over the fourth quarter of 2019, as geopolitical risk abated somewhat against a backdrop of a 'Phase One' agreement between the US and China and a decisive UK general election result. The majority of the positive performance came from the tactical component, with the market and alternative strategies also delivering positive returns.

All of the asset classes in the market component delivered negative returns amid the disruption of the first quarter of 2020, with the main losses coming from high yield and emerging market debt, which were hurt by a combination of market heightened default risk, but also outright market fear, illiquidity concerns and indiscriminate selling. The commodity curve strategy within the alternative component was the stand-out performer during the market turbulence, which was driven by the collapse in energy prices and the oil forward curve being in steep contango. However, this performance was offset by the underperformance of our G10 currency carry and value strategy, which was long currencies with greater exposure to commodity prices, which have fallen substantially, particularly versus the US Dollar which benefitted from a market-wide rush to hold cash dollars. Within the tactical trades, outright fixed income was the main positive contributor to performance in the first quarter of 2020, with positions that were long duration, such as in South Korea, Japan and the UK, all adding healthy performance. However, this was offset by the relative equity trades which performed poorly against the volatile market backdrop, such as the UK equity versus the rest of the world trade, which was hit hard by the fall in commodity prices and continued Brexit uncertainty.

Outlook

Our view on the spread of the virus and market reaction informs much of our current positioning. We remain wary on the outlook for risk assets like global equities, given the large uncertainty over the economic impact of the coronavirus and our concerns over the knock-on effect on earnings. Fiscal and monetary policymakers have undertaken truly impressive interventions around the world. However, while these actions have made the tail risk of a truly systemic crisis much less likely, they can neither stop the virus nor fully erase the economic impact. Hence we remain cautious in the short term, even amid rallies in risk assets. We know from experience that sudden bursts of risk-on sentiment, such as that we have seen recently, rarely endure during periods of severe economic disruption and weak company fundamentals. We expect central banks to keep

Manager's Investment Report continued

yields low as they seek to prop up economies. Though we expect defaults to pick up, support from policymakers should help cushion bond-holders, while carry is attractive.

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 Investment Management Limited
(Investment Adviser)
5 May 2020

Authorised Status

Authorised Status

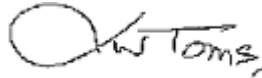
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
13 August 2020

Statement of Responsibilities

Statement of the Manager's Responsibilities

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

In preparing the financial statements the Manager is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

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

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

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

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

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

The Depositary must ensure that:

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

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General Multi-Asset Target Return Fund ("the Fund") for the year ended 14 April 2020

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

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

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

Northern Trust Global Services SE UK Branch
UK Trustee and Depositary Services
13 August 2020

Portfolio Statement

Portfolio Statement as at 14 April 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 2019.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CORPORATE BONDS		
	— 22.22% (19.79%)		
	UNITED KINGDOM — 1.06% (1.04%)		
EUR183,000	Carnival 1% 28/10/2029	79,014	0.01
USD500,000	DTEK Finance 10.75% 31/12/2024 ¹	192,069	0.03
USD500,189	EnQuest 7% 15/10/2023 ¹	166,750	0.03
USD200,000	Evraz 5.375% 20/03/2023 ¹	166,686	0.03
USD800,000	Fresnillo 5.5% 13/11/2023	619,128	0.10
USD400,000	Gazprom PJSC via Gaz Finance 3.25% 25/02/2030	305,669	0.05
GBP100,000	Iceland Bondco 6.75% 15/07/2024 ¹	87,200	0.01
GBP1,000,000	Iceland Bondco 4.625% 15/03/2025 ¹	855,000	0.13
EUR300,000	INEOS Finance 2.875% 01/05/2026	251,523	0.04
EUR100,000	Jaguar Land Rover Automotive 5.875% 15/11/2024 ¹	64,889	0.01
EUR325,000	Jaguar Land Rover Automotive 6.875% 15/11/2026 ¹	206,423	0.03
USD200,000	MARB BondCo 7% 15/03/2024 ¹	157,558	0.02
USD400,000	MARB BondCo 6.875% 19/01/2025 ¹	315,517	0.05
GBP100,000	Matalan Finance 6.75% 31/01/2023 ¹	58,000	0.01
GBP500,000	Matalan Finance 9.5% 31/01/2024 ¹	264,160	0.04
USD1,000,000	Neptune Energy Bondco 6.625% 15/05/2025 ¹	504,028	0.08
GBP180,000	Ocado Group 4% 15/06/2024 ¹	175,729	0.03
USD500,000	Polyus Finance 5.25% 07/02/2023 ¹	415,795	0.07
USD400,000	Tullow Oil 7% 01/03/2025 ¹	115,887	0.02
USD270,000	Ukraine Railways Via Shortline 9.875% 15/09/2021 ¹	203,596	0.03
USD350,000	Vedanta Resources 8.25% 07/06/2021 ¹	155,666	0.02
USD200,000	Vedanta Resources 6.375% 30/07/2022 ¹	71,437	0.01
USD200,000	Vedanta Resources 6.125% 09/08/2024 ¹	69,126	0.01
GBP1,100,000	William Hill 4.25% 05/06/2020 ¹	1,089,275	0.17
GBP200,000	William Hill 4.875% 07/09/2023 ¹	190,000	0.03
		6,780,125	1.06
	IRELAND — 0.26% (0.27%)		
USD200,000	Ardagh Packaging Finance 5.25% 30/04/2025 ¹	166,091	0.03
EUR200,000	eircom Finance 3.5% 15/05/2026 ¹	178,363	0.03
USD500,000	Endo Finance 5.875% 15/10/2024 ¹	379,013	0.06
USD700,000	Endo Finance 6% 01/02/2025 ¹	402,826	0.06
USD220,000	GTK Europe 5.125% 31/05/2024 ¹	170,238	0.03
USD250,000	MMC Norilsk Nickel OJSC Via MMC Finance 4.1% 11/04/2023	202,146	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
IRELAND — (cont.)			
USD200,000	SCF Capital 5.375% 16/06/2023 ¹	162,414	0.02
		1,661,091	0.26
CHANNEL ISLANDS — 0.20% (0.05%)			
EUR500,000	Adient Global 3.5% 15/08/2024 ¹	304,522	0.04
USD200,000	Adient Global 4.875% 15/08/2026 ¹	113,109	0.02
USD1,150,000	Petropavlovsk 2016 8.125% 14/11/2022 ¹	894,733	0.14
		1,312,364	0.20
ISLE OF MAN — 0.09% (0.08%)			
EUR525,000	Playtech 4.25% 07/03/2026 ¹	415,673	0.06
USD300,000	Sasol Financing International 4.5% 14/11/2022 ¹	166,687	0.03
		582,360	0.09
CONTINENTAL EUROPE — 3.08% (3.37%)			
Austria — 0.05% (0.08%)			
USD400,000	JBS Investments II 7% 15/01/2026 ¹	332,738	0.05
Belarus — 0.03% (0.00%)			
USD200,000	Development Bank of the Republic of Belarus 6.75% 02/05/2024 ¹	151,208	0.03
Croatia — 0.00% (0.03%)			
Cyprus — 0.05% (0.00%)			
USD400,000	MHP 7.75% 10/05/2024 ¹	308,926	0.05
Denmark — 0.02% (0.00%)			
EUR200,000	Norican 4.5% 15/05/2023 ¹	107,636	0.02
France — 0.40% (0.33%)			
EUR100,000	Banijay Entertainment SASU 3.5% 01/03/2025 ¹	83,526	0.01
USD200,000	Banijay Entertainment SASU 5.375% 01/03/2025 ¹	142,874	0.02
EUR400,000	Banijay Group SAS 6.5% 01/03/2026 ¹	299,237	0.05
EUR200,000	Casino Guichard-Perrachon 4.048% 05/08/2026 ¹	148,863	0.03
EUR200,000	Eramet 4.196% 28/02/2024 ²	147,911	0.02
EUR200,000	Eramet 5.875% 21/05/2025 ²	144,975	0.02
EUR159,000	Faurecia 2.375% 15/06/2027 ¹	120,955	0.02
EUR112,000	IM Group SAS 6.625% 01/03/2025 ¹	81,932	0.01
EUR100,000	Kapla Holding 3.375% 15/12/2026 ¹	69,083	0.01
EUR150,000	La Financiere Atalian SASU 4% 15/05/2024 ¹	81,678	0.01
GBP100,000	La Financiere Atalian SASU 6.625% 15/05/2025 ¹	62,876	0.01
EUR400,000	Orange 1.625% 07/04/2032	364,784	0.06
EUR100,000	Quatrim SASU 5.875% 15/01/2024 ¹	89,617	0.02
EUR200,000	Rexel 2.75% 15/06/2026 ¹	169,724	0.03
EUR597,000	Vallourec 6.625% 15/10/2022 ¹	328,798	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
France — (cont.)			
EUR400,000	Vallourec 2.25% 30/09/2024 ¹	210,764	0.03
		2,547,597	0.40
Georgia — 0.05% (0.32%)			
USD400,000	Bank of Georgia 6% 26/07/2023 ¹	327,180	0.05
Germany — 0.20% (0.06%)			
EUR300,000	HP PELZER 4.125% 01/04/2024 ¹	140,950	0.02
EUR100,000	IHO Verwaltungs 3.625% 15/05/2025 ¹	75,087	0.01
EUR100,000	IHO Verwaltungs 3.875% 15/05/2027 ¹	74,390	0.01
USD200,000	IHO Verwaltungs GmbH 6% 15/05/2027 ¹	134,937	0.02
EUR272,000	INEOS Styrolution Group 2.25% 16/01/2027 ¹	207,430	0.03
EUR459,000	Nidda Healthcare 3.5% 30/09/2024 ¹	391,372	0.06
EUR100,000	WEPA Hygieneprodukte 2.875% 15/12/2026 ¹	81,786	0.02
EUR200,000	WEPA Hygieneprodukte 2.875% 15/12/2027 ¹	167,052	0.03
		1,273,004	0.20
Italy — 0.09% (0.09%)			
EUR100,000	Autostrade per l'Italia 5.875% 09/06/2024 ¹	91,357	0.01
EUR150,000	Autostrade per l'Italia 1.875% 04/11/2025 ¹	116,605	0.02
EUR200,000	Autostrade per l'Italia 1.75% 26/06/2026 ¹	149,825	0.02
EUR300,000	Rekeep 9% 15/06/2022 ¹	233,591	0.04
		591,378	0.09
Luxembourg — 0.90% (1.19%)			
EUR350,000	Alltice France 4% 15/02/2028 ¹	269,807	0.04
EUR233,000	ARD Finance 5% 30/06/2027 ¹	184,480	0.03
USD100,000	Camelot Finance 4.5% 01/11/2026 ¹	80,168	0.01
EUR300,000	Codere Finance 6.75% 01/11/2021 ¹	103,103	0.02
EUR300,000	Crystal Almond 4.25% 15/10/2024 ¹	241,247	0.04
USD300,000	CSN Resources 7.625% 17/04/2026 ¹	157,402	0.03
USD400,000	Gazprom Neft 6% 27/11/2023	341,301	0.05
USD1,250,000	Gazprom PJSC Via Gaz Capital 4.95% 23/03/2027	1,067,419	0.17
USD295,000	Gol Finance 7% 31/01/2025 ¹	120,004	0.02
USD200,000	Kernel 8.75% 31/01/2022 ¹	145,919	0.02
USD500,000	Kernel 6.5% 17/10/2024 ¹	338,929	0.05
USD600,000	MHP Lux 6.25% 19/09/2029 ¹	400,524	0.06
USD200,000	Minerva Luxembourg 6.5% 20/09/2026 ¹	157,161	0.03
USD200,000	Nexa Resources 5.375% 04/05/2027	137,915	0.02
EUR200,000	Odyssey Europe Holdco 8% 15/05/2023 ¹	144,431	0.02
USD200,000	Rumo Luxembourg Sarl 5.875% 18/01/2025 ¹	150,377	0.02
USD750,000	Severstal OAO Via Steel Capital 3.15% 16/09/2024	587,096	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Luxembourg — (cont.)			
USD400,000	SPIC Luxembourg Latin America Renewable Energy Investment Co Sari 4.65% 30/10/2023	334,510	0.05
EUR196,000	Summer BC Holdco B SARL 5.75% 31/10/2026 ¹	144,441	0.02
USD500,000	TMK OAO Via TMK Capital 4.3% 12/02/2027 ¹	367,107	0.06
USD200,000	Usiminas International Sarl 5.875% 18/07/2026 ¹	125,810	0.02
USD200,000	VTB Bank OJSC Via VTB Capital 6.95% 17/10/2022 ¹	165,242	0.03
		5,764,393	0.90
Netherlands — 1.17% (1.11%)			
USD300,000	Alcoa Nederland 6.125% 15/05/2028 ¹	236,933	0.04
EUR200,000	Dufry One 2% 15/02/2027 ¹	142,455	0.02
USD200,000	Embraer Netherlands Finance 5.05% 15/06/2025	148,589	0.02
EUR217,000	Frigoglass Finance 6.875% 12/02/2025 ¹	125,865	0.02
USD700,000	GTH Finance 7.25% 26/04/2023	594,038	0.09
USD400,000	IHS Netherlands Holdco 7.125% 18/03/2025 ¹	282,637	0.04
USD900,000	Metinvest 7.75% 23/04/2023 ¹	487,321	0.08
EUR100,000	Metinvest 5.625% 17/06/2025 ¹	56,572	0.01
USD200,000	Metinvest 7.75% 17/10/2029 ¹	102,425	0.02
USD300,000	Petrobras Global Finance 4.375% 20/05/2023 ¹	235,742	0.04
USD200,000	Petrobras Global Finance 6.25% 17/03/2024 ¹	165,099	0.03
USD900,000	Petrobras Global Finance 8.75% 23/05/2026 ¹	807,239	0.13
USD450,000	Petrobras Global Finance 5.093% 15/01/2030 ¹	346,470	0.05
USD200,000	Petrobras Global Finance 7.25% 17/03/2044 ¹	167,480	0.03
USD100,000	Petrobras Global Finance 6.9% 19/03/2049 ¹	81,307	0.01
USD250,000	Petrobras Global Finance 6.85% 05/06/2115 ¹	196,513	0.03
EUR135,000	Summer BidCo 9% 15/11/2025 ¹	108,796	0.02
EUR500,000	Teva Pharmaceutical Finance Netherlands II 1.875% 31/03/2027 ¹	371,940	0.06
USD100,000	Teva Pharmaceutical Finance Netherlands III 2.8% 21/07/2023 ¹	74,295	0.01
USD400,000	Teva Pharmaceutical Finance Netherlands III 6% 15/04/2024 ¹	327,023	0.05
USD200,000	Teva Pharmaceutical Finance Netherlands III 7.125% 31/01/2025 ¹	165,893	0.03
USD1,250,000	Teva Pharmaceutical Finance Netherlands III 3.15% 01/10/2026 ¹	874,112	0.14
EUR300,000	Trivium Packaging Finance 3.75% 15/08/2026 ¹	254,363	0.04
EUR104,000	United Group 3.125% 15/02/2026 ¹	88,677	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Netherlands — (cont.)			
EUR279,000	United Group 3.625% 15/02/2028 ¹	229,032	0.03
USD300,000	VEON 4.95% 16/06/2024	244,462	0.04
USD200,000	VTR Finance 6.875% 15/01/2024 ¹	157,955	0.02
EUR500,000	Ziggo 2.875% 15/01/2030 ¹	419,980	0.06
		7,493,213	1.17
Norway — 0.04% (0.03%)			
USD200,000	Aker BP 4.75% 15/06/2024	149,262	0.02
USD200,000	Aker BP 3.75% 15/01/2030	129,693	0.02
		278,955	0.04
Romania — 0.05% (0.00%)			
EUR200,000	RCS & RDS 2.5% 05/02/2025 ¹	171,402	0.03
EUR200,000	RCS & RDS 3.25% 05/02/2028 ¹	166,052	0.02
		337,454	0.05
Spain — 0.01% (0.03%)			
EUR100,000	Grifols 3.2% 01/05/2025 ¹	86,699	0.01
Sweden — 0.00% (0.10%)			
Ukraine — 0.02% (0.00%)			
USD200,000	VF Ukraine PAT via VFU Funding 6.2% 11/02/2025 ¹	136,953	0.02
NORTH AMERICA — 9.85% (7.99%)			
Bermuda — 0.13% (0.12%)			
USD200,000	Cosan 5.5% 20/09/2029 ¹	136,921	0.02
USD304,295	Digicel Group Two 9.125% 01/04/2024 ¹	3,142	—
USD600,000	Ooredoo International Finance 3.25% 21/02/2023	466,722	0.07
USD300,000	Ooredoo International Finance 3.75% 22/06/2026	239,044	0.04
		845,829	0.13
British Virgin Islands — 0.81% (0.45%)			
USD1,000,000	IMDB Global Investments 4.4% 09/03/2023 ²	696,414	0.11
USD541,000	Franshion Brilliant 4.25% 23/07/2029	413,700	0.06
USD650,000	Gerdau Trade 4.875% 24/10/2027	500,456	0.08
USD350,000	Huarong Finance 2017 4.5% Open Maturity	272,354	0.04
USD750,000	Huarong Finance II 2.875% Open Maturity	574,628	0.09
USD250,000	Hysan MTN 2.82% 04/09/2029	191,866	0.03
USD500,000	Rongshi International Finance 3.25% 21/05/2024	416,704	0.06
USD1,025,000	Scenery Journey 11% 06/11/2020 ¹	805,675	0.13
USD200,000	Scenery Journey 9% 06/03/2021 ¹	149,248	0.02
USD1,000,000	Scenery Journey 12% 24/10/2023 ¹	619,203	0.10
USD350,000	Sinopec Group Overseas Development 2014 4.375% 10/04/2024	300,549	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
British Virgin Islands — (cont.)			
USD200,000	Wanda Properties Overseas 6.875% 23/07/2023 ¹	127,055	0.02
USD200,000	Yingde Gases Investment 6.25% 19/01/2023 ¹	145,887	0.02
		5,213,739	0.81
Canada — 0.42% (0.28%)			
EUR1,300,000	Bausch Health Cos 4.5% 15/05/2023 ¹	1,114,117	0.18
USD200,000	First Quantum Minerals 7.25% 15/05/2022 ¹	148,431	0.02
USD625,000	First Quantum Minerals 7.25% 01/04/2023 ¹	444,001	0.07
USD200,000	First Quantum Minerals 6.5% 01/03/2024 ¹	142,525	0.02
USD200,000	First Quantum Minerals 7.5% 01/04/2025 ¹	139,699	0.02
USD150,000	MEG Energy 7.125% 01/02/2027 ¹	77,390	0.01
USD800,000	New Red Finance 4.375% 15/01/2028 ¹	620,899	0.10
		2,687,062	0.42
Cayman Islands — 2.59% (1.71%)			
USD1,632,000	ABQ Finance 3.125% 24/09/2024	1,215,700	0.19
USD320,000	AKCB Finance 4.75% 09/10/2023	251,509	0.04
USD250,000	Almarai Sukuk 4.311% 05/03/2024	198,464	0.03
USD256,000	BOS Funding 4% 18/09/2024	179,644	0.03
USD200,000	China Aoyuan Group 7.95% 07/09/2021 ¹	159,168	0.03
USD200,000	China Aoyuan Group 5.375% 13/09/2022 ¹	150,432	0.02
USD200,000	China Evergrande 10.5% 11/04/2024 ¹	130,992	0.02
USD800,000	China Evergrande 8.75% 28/06/2025 ¹	495,452	0.08
USD200,000	China Evergrande Group 6.25% 28/06/2021 ¹	148,454	0.02
USD200,000	China Evergrande Group 8.25% 23/03/2022 ¹	138,114	0.02
USD400,000	China Evergrande Group 11.5% 22/01/2023 ¹	280,211	0.04
USD600,000	China Evergrande Group 7.5% 28/06/2023 ¹	373,897	0.06
USD200,000	CIFI 6.55% 28/03/2024 ¹	154,811	0.02
USD400,000	CK Hutchison International 17 II 2.75% 29/03/2023	322,249	0.05
USD200,000	Dar Al-Arkan Sukuk 6.875% 21/03/2023 ¹	126,299	0.02
USD400,000	Fantasia 8.375% 08/03/2021 ¹	304,077	0.05
USD1,515,000	Grupo Aval 4.375% 04/02/2030	977,051	0.15
USD600,000	HPHT Finance 2.875% 05/11/2024	487,802	0.08
USD630,000	Industrial Senior Trust 5.5% 01/11/2022 ¹	492,564	0.08
USD1,450,000	Kaisa Group 7.25% 30/06/2020 ²	1,146,712	0.18

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Cayman Islands — (cont.)			
USD509,000	Kaisa Group 6.75% 18/02/2021 ²	393,981	0.06
USD400,000	Kaisa Group 11.75% 26/02/2021 ¹	318,373	0.05
USD200,000	Kaisa Group 7.875% 30/06/2021 ²	152,440	0.02
USD300,000	Kaisa Group 11.25% 09/04/2022 ¹	228,037	0.04
USD500,000	Kaisa Group 11.95% 22/10/2022 ¹	362,186	0.06
USD200,000	Kaisa Group 9.375% 30/06/2024 ¹	134,614	0.02
USD200,000	Kaisa Group 10.5% 15/01/2025 ¹	135,399	0.02
USD200,000	KWG Group 7.875% 01/09/2023 ¹	155,596	0.02
USD550,000	MAF Global Securities 5.5% Open Maturity ¹	315,355	0.05
USD500,000	MAF Sukuk 4.5% 03/11/2025	361,398	0.06
USD400,000	MGM China 5.875% 15/05/2026 ¹	295,273	0.05
USD500,000	QIB Sukuk 3.982% 26/03/2024	393,896	0.06
USD450,000	QIB Senior Sukuk 4.264% 05/03/2024	356,650	0.06
USD600,000	QNB Finance 2.75% 12/02/2027	448,050	0.07
USD200,000	Ronshine China 11.5% 03/07/2020 ¹	159,160	0.03
USD200,000	Ronshine China 8.75% 25/10/2022 ¹	154,809	0.02
USD1,050,000	Sands China 4.6% 08/08/2023	847,909	0.13
USD1,700,000	Saudi Electricity Global Sukuk Company 4 4.222% 27/01/2024	1,383,101	0.22
USD400,000	Sunac China 7.35% 19/07/2021 ¹	318,361	0.05
USD500,000	Tencent 3.575% 11/04/2026	419,029	0.07
USD200,000	Times China 5.75% 26/04/2022 ¹	155,193	0.02
USD200,000	Yuzhou Properties 7.9% 11/05/2021 ¹	157,982	0.03
USD200,000	Yuzhou Properties 6% 25/10/2023 ¹	138,133	0.02
USD296,000	Yuzhou Properties 7.7% 20/02/2025 ¹	204,466	0.03
USD452,000	Zhenro Properties Group 5.6% 28/02/2021 ²	349,032	0.05
USD200,000	Zhenro Properties Group 9.15% 08/03/2022 ¹	154,855	0.02
USD432,000	Zhenro Properties Group 9.15% 06/05/2023 ¹	325,876	0.05
		16,552,756	2.59
Costa Rica — 0.00% (0.07%)			
Mexico — 0.39% (1.04%)			
USD1,040,000	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa 4.125% 06/06/2024	788,348	0.12
USD400,000	Banco Mercantil del Norte SA 6.875% Open Maturity ¹	233,364	0.04
USD200,000	BBVA Bancomer Texas 6.75% 30/09/2022	158,354	0.02
USD200,000	Cemex 5.45% 19/11/2029 ¹	126,602	0.02
USD250,000	Comision Federal de Electricidad 4.875% 15/01/2024	195,460	0.03
USD390,000	Credito Real SAB de CV SOFOM ER 7.25% 20/07/2023 ¹	239,912	0.04
USD400,000	Petroleos Mexicanos 4.25% 15/01/2025	267,016	0.04
USD100,000	Petroleos Mexicanos 6.84% 23/01/2030	62,702	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mexico — (cont.)		
USD200,000	Petroleos Mexicanos 7.69% 23/01/2050	122,634	0.02
USD300,000	Petroleos Mexicanos 6.95% 28/01/2060	177,354	0.03
USD300,000	Unifin Financiera SAB 7% 15/01/2025 ¹	119,062	0.02
		2,490,808	0.39
	Panama — 0.25% (0.14%)		
USD820,000	Banistmo 3.65% 19/09/2022	615,080	0.10
USD1,180,000	Carnival 11.5% 01/04/2023	968,230	0.15
		1,583,310	0.25
	St. Lucia — 0.02% (0.03%)		
USD200,000	Digicel International Finance 8.75% 25/05/2024 ¹	145,652	0.02
	United States — 5.24% (4.15%)		
USD500,000	Albertsons 5.875% 15/02/2028 ¹	427,630	0.07
USD70,000	Allen Media 10.5% 15/02/2028 ¹	41,116	0.01
USD300,000	American Axle & Manufacturing 6.5% 01/04/2027 ¹	183,355	0.03
USD300,000	American Builders & Contractors Supply 4% 15/01/2028 ¹	231,575	0.04
USD8,000	Archrock Partners 6.25% 01/04/2028 ¹	5,270	—
USD50,000	Arconic 6.125% 15/02/2028 ¹	38,894	0.01
USD690,000	Beacon Roofing Supply 4.5% 15/11/2026 ¹	531,254	0.08
USD20,000	Bed Bath & Beyond 4.915% 01/08/2034 ¹	7,271	—
USD80,000	Bed Bath & Beyond 5.165% 01/08/2044 ¹	26,035	—
EUR500,000	Belden 3.375% 15/07/2027 ¹	395,792	0.06
EUR200,000	Belden 3.875% 15/03/2028 ¹	161,832	0.03
USD77,000	Belo 7.75% 01/06/2027 ¹	62,952	0.01
USD400,000	Berry Global 4.5% 15/02/2026 ¹	327,674	0.05
EUR260,000	Berry Global 1.5% 15/01/2027	219,204	0.03
USD285,000	Blue Racer Midstream Finance 6.625% 15/07/2026 ¹	144,779	0.02
USD549,000	Boyd Gaming 4.75% 01/12/2027 ¹	385,653	0.06
USD300,000	Brink's 4.625% 15/10/2027 ¹	227,408	0.04
USD200,000	Broadcom 5% 15/04/2030	176,311	0.03
USD500,000	Brookfield Property REIT 5.75% 15/05/2026 ¹	328,134	0.05
USD300,000	Catalent Pharma Solutions 5% 15/07/2027 ¹	241,695	0.04
EUR392,000	Catalent Pharma Solutions 2.375% 01/03/2028 ¹	324,012	0.05
USD650,000	CCO Capital 4.75% 01/03/2030 ¹	526,253	0.08
USD300,000	Century Communities 6.75% 01/06/2027 ¹	190,752	0.03
USD400,000	Cheniere Energy Partners 5.625% 01/10/2026 ¹	330,198	0.05
USD75,000	Clearway Energy Operating 4.75% 15/03/2028 ¹	58,638	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
USD300,000	Cleaver-Brooks 7.875% 01/03/2023 ¹	197,643	0.03
USD33,000	Cleveland-Cliffs 6.75% 15/03/2026 ¹	22,461	—
USD800,000	CommScope Finance 6% 01/03/2026 ¹	665,158	0.10
USD40,000	CommScope Technologies 5% 15/03/2027 ¹	28,416	—
USD300,000	Crestwood Midstream Finance 5.625% 01/05/2027 ¹	133,349	0.02
USD800,000	CSC 6.5% 01/02/2029 ¹	696,908	0.11
USD200,000	Cumulus Media New 6.75% 01/07/2026 ¹	136,524	0.02
USD200,000	Dana 5.375% 15/11/2027 ¹	130,968	0.02
USD607,000	Dell 6.2% 15/07/2030	530,156	0.08
USD150,000	Dell 6.5% 15/04/2038 ¹	119,025	0.02
USD910,000	Diamond Sports 5.375% 15/08/2026 ¹	585,070	0.09
USD300,000	Encompass Health 5.75% 15/09/2025 ¹	239,314	0.04
USD100,000	Estee Lauder Cos 2.6% 15/04/2030	82,802	0.01
USD1,490,000	Ford Motor 4.75% 15/01/2043 ¹	847,272	0.13
USD5,000	Ford Motor 5.291% 08/12/2046 ¹	2,967	—
EUR150,000	Ford Motor Credit Company 1.744% 19/07/2024 ¹	116,088	0.02
GBP100,000	Ford Motor Credit Company 4.535% 06/03/2025 ¹	83,804	0.01
USD200,000	Foxtrot Escrow 12.25% 15/11/2026 ¹	121,840	0.02
USD200,000	Freepart-McMoRan 5% 01/09/2027 ¹	154,780	0.02
USD550,000	Front Range BidCo 4% 01/03/2027 ¹	423,463	0.07
USD300,000	GCI 6.875% 15/04/2025 ¹	241,695	0.04
EUR700,000	General Electric 2.125% 17/05/2037	510,355	0.08
GBP93,000	General Electric 4.875% 18/09/2037	91,863	0.01
USD350,000	General Electric 4.35% 01/05/2050	287,320	0.04
USD250,000	General Motors 5.95% 01/04/2049	175,126	0.03
GBP100,000	General Motors Financial 2.35% 03/09/2025	88,529	0.01
USD150,000	Genesis Energy 7.75% 01/02/2028 ¹	97,631	0.02
USD400,000	Genesis Energy Finance 6.25% 15/05/2026 ¹	263,523	0.04
USD418,000	GEO 6% 15/04/2026 ¹	225,614	0.04
USD40,000	GEO Group 5.875% 15/01/2022 ¹	29,210	—
USD20,000	GEO Group 5.125% 01/04/2023 ¹	12,700	—
USD400,000	GLP Finance 7% 15/06/2023 ¹	266,698	0.04
USD400,000	Golden Nugget 6.75% 15/10/2024 ¹	265,898	0.04
USD200,000	Griffon 5.75% 01/03/2028 ¹	150,812	0.02
USD724,000	HCA 5.375% 01/02/2025 ¹	612,025	0.10
USD24,000	HCA 5.625% 01/09/2028 ¹	21,145	—
USD721,000	Horizon Pharma USA 5.5% 01/08/2027 ¹	586,598	0.09
USD500,000	Hyundai Capital America 3.4% 20/06/2024	371,577	0.06
USD500,000	iHeartCommunications 8.375% 01/05/2027 ¹	339,445	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
USD226,000	iHeartCommunications 5.25% 15/08/2027 ¹	162,847	0.03
USD375,000	Innophos 9.375% 15/02/2028 ¹	285,748	0.04
EUR100,000	IQVIA 3.25% 15/03/2025 ¹	87,224	0.01
USD258,000	Jacobs Entertainment 7.875% 01/02/2024 ¹	147,446	0.02
USD600,000	Jagged Peak Energy 5.875% 01/05/2026	419,097	0.07
USD500,000	Kaiser Aluminum 4.625% 01/03/2028 ¹	358,257	0.06
EUR100,000	Kraft Heinz Foods 2% 30/06/2023	86,472	0.01
EUR100,000	Kraft Heinz Foods 1.5% 24/05/2024	86,271	0.01
GBP100,000	Kraft Heinz Foods 4.125% 01/07/2027	98,914	0.02
EUR600,000	Kraft Heinz Foods 2.25% 25/05/2028	498,834	0.08
EUR200,000	Kronos International 3.75% 15/09/2025 ¹	153,845	0.02
USD100,000	L Brands 7.5% 15/06/2029 ¹	64,690	0.01
USD100,000	L Brands 6.875% 01/11/2035 ¹	60,325	0.01
USD150,000	L Brands 7.6% 15/07/2037 ¹	71,437	0.01
USD300,000	Land O'Lakes Capital Trust I 7.45% 15/03/2028 ¹	237,528	0.04
USD100,000	Laredo Petroleum 9.5% 15/01/2025 ¹	36,512	0.01
USD100,000	Laredo Petroleum 10.125% 15/01/2028 ¹	35,719	0.01
USD200,000	LifePoint Health 6.75% 15/04/2025 ¹	16,431	—
USD400,000	LifePoint Health 4.375% 15/02/2027 ¹	300,036	0.05
USD251,000	Marriott International 5.75% 01/05/2025	199,222	0.03
USD800,000	Marriott Ownership Resorts 6.5% 15/09/2026 ¹	565,147	0.09
USD450,000	Matador Resources 5.875% 15/09/2026 ¹	171,449	0.03
EUR300,000	Mauser Packaging Solutions 4.75% 15/04/2024 ¹	240,952	0.04
USD600,000	McGraw-Hill Global Education Finance 7.875% 15/05/2024 ¹	340,517	0.05
USD70,000	Men's Wearhouse 7% 01/07/2022 ¹	16,669	—
USD400,000	Meredith 6.875% 01/02/2026 ¹	278,605	0.04
USD200,000	MGM Growth Properties Operating Partnership 4.5% 15/01/2028 ¹	147,637	0.02
USD140,000	Midcontinent Communications 5.375% 15/08/2027 ¹	111,437	0.02
USD300,000	Murphy Oil 5.875% 01/12/2027 ¹	150,018	0.02
USD400,000	NGL Energy Finance 6.125% 01/03/2025 ¹	152,399	0.02
USD70,000	Novelis 4.75% 30/01/2030 ¹	53,201	0.01
USD50,000	Oasis Petroleum 6.875% 15/03/2022 ¹	5,755	—
USD200,000	Oasis Petroleum 6.25% 01/05/2026 ¹	20,637	—
USD500,000	Owens-Brockway Glass Container 6.375% 15/08/2025 ¹	396,873	0.06
USD170,000	Par Pharmaceutical 7.5% 01/04/2027 ¹	136,961	0.02
USD275,000	Park-Ohio Industries 6.625% 15/04/2027 ¹	175,715	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
USD300,000	Party City 6.625% 01/08/2026 ¹	21,431	—
USD200,000	Peabody Energy 6% 31/03/2022 ¹	123,824	0.02
USD348,000	Peabody Energy 6.375% 31/03/2025 ¹	154,685	0.02
USD750,000	Post 5% 15/08/2026 ¹	629,313	0.10
USD20,000	Presidio 4.875% 01/02/2027 ¹	15,716	—
USD350,000	Presidio 8.25% 01/02/2028 ¹	261,142	0.04
USD120,000	Prime Finance 6.25% 15/01/2028 ¹	87,896	0.01
USD125,000	PTC 3.625% 15/02/2025 ¹	101,451	0.02
USD600,000	Pyxus International 8.5% 15/04/2021 ¹	417,907	0.07
USD371,000	QEP Resources 5.25% 01/05/2023 ¹	117,792	0.02
USD250,000	Rio Oil Finance 8.2% 06/04/2028 ¹	184,546	0.03
USD70,000	Sabre Global 9.25% 15/04/2025 ¹	56,002	0.01
USD800,000	SASOL Financing USA 5.875% 27/03/2024 ¹	428,622	0.07
USD50,000	Science Applications International 4.875% 01/04/2028 ¹	38,854	0.01
EUR800,000	Scientific Games International 3.375% 15/02/2026 ¹	560,669	0.09
USD443,000	Scripps Escrow 5.875% 15/07/2027 ¹	316,466	0.05
USD300,000	Sinclair Television Group 5.5% 01/03/2030 ¹	195,261	0.03
USD300,000	SM Energy 5.625% 01/06/2025 ¹	71,437	0.01
USD150,000	SM Energy 6.625% 15/01/2027 ¹	36,909	0.01
USD500,000	Speedway MotorsportsII 4.875% 01/11/2027 ¹	345,279	0.05
USD500,000	Sprint 7.25% 15/09/2021 ¹	414,732	0.06
USD200,000	Sprint 7.625% 01/03/2026 ¹	191,293	0.03
EUR200,000	Standard Industries 2.25% 21/11/2026	144,402	0.02
USD100,000	Targa Resources Partners 6.5% 15/07/2027 ¹	77,787	0.01
USD400,000	Targa Resources Partners 6.875% 15/01/2029 ¹	310,450	0.05
USD60,000	Targa Resources Partners 5.5% 01/03/2030 ¹	42,862	0.01
USD250,000	TEGNA 5% 15/09/2029 ¹	179,089	0.03
USD400,000	Tempur Sealy International 5.5% 15/06/2026 ¹	303,211	0.05
USD150,000	Tenet Healthcare 7.5% 01/04/2025 ¹	127,991	0.02
USD600,000	Tenet Healthcare 5.125% 01/11/2027 ¹	477,438	0.07
USD355,000	Tesla 5.3% 15/08/2025 ¹	269,804	0.04
USD400,000	Titan International 6.5% 30/11/2023 ¹	161,924	0.03
USD800,000	TransDigm 6.25% 15/03/2026 ¹	651,665	0.10
USD200,000	TransDigm 5.5% 15/11/2027 ¹	136,524	0.02
USD400,000	Trilogy International Partners 8.875% 01/05/2022 ¹	277,811	0.04
USD50,000	Uber Technologies 7.5% 01/11/2023 ¹	39,687	0.01
USD600,000	Uber Technologies 8% 01/11/2026 ¹	483,600	0.08
USD171,000	Uber Technologies 7.5% 15/09/2027 ¹	135,730	0.02
USD39,000	United Rentals North America 3.875% 15/11/2027	30,956	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
USD1,006,000	United States Cellular 6.7% 15/12/2033 ¹	818,470	0.13
USD400,000	USA Compression Finance 6.875% 01/09/2027 ¹	257,173	0.04
USD300,000	Vector Group 6.125% 01/02/2025 ¹	226,217	0.04
USD300,000	ViaSat 5.625% 15/09/2025 ¹	230,980	0.04
USD600,000	ViaSat 5.625% 15/04/2027 ¹	490,392	0.08
USD125,000	VICI Properties 3.5% 15/02/2025 ¹	97,234	0.02
USD125,000	VICI Properties 3.75% 15/02/2027 ¹	97,234	0.02
USD50,000	VICI Properties 4.125% 15/08/2030 ¹	38,894	0.01
USD300,000	Viper Energy Partners 5.375% 01/11/2027	233,361	0.04
USD430,000	Vista Outdoor 5.875% 01/10/2023 ¹	307,179	0.05
USD4,000	Wynn Resorts Finance 7.75% 15/04/2025 ¹	3,326	—
USD200,000	Yum! Brands 7.75% 01/04/2025 ¹	173,235	0.03
		33,516,139	5.24
SOUTH AMERICA — 1.13% (0.96%)			
Argentina — 0.12% (0.23%)			
USD150,000	AES Argentina Generacion 7.75% 02/02/2024 ³	66,091	0.01
USD100,000	Capex 6.875% 15/05/2024 ¹	53,618	0.01
USD150,000	Generacion Mediterraneo 9.625% 27/07/2023 ¹	50,007	0.01
USD250,000	MSU Energy 6.875% 01/02/2025 ³	77,390	0.01
USD313,000	Pampa Energia 9.125% 15/04/2029 ¹	162,730	0.03
USD150,000	Transportadora de Gas del Sur 6.75% 02/05/2025 ¹	86,321	0.01
USD500,000	YPF 8.75% 04/04/2024 ¹	214,331	0.03
USD200,000	YPF 7% 15/12/2047 ¹	73,025	0.01
		783,513	0.12
Brazil — 0.25% (0.06%)			
USD600,000	Banco BTG Pactual SA 4.5% 10/01/2025 ¹	422,764	0.07
USD200,000	Cemig Geracao e Transmissao 9.25% 05/12/2024 ¹	155,972	0.02
USD639,000	Centrais Eletricas Brasileiras 3.625% 04/02/2025 ¹	467,946	0.07
USD200,000	Centrais Eletricas Brasileiras 4.625% 04/02/2030 ¹	139,701	0.02
USD600,000	Globo Comunicacao e Participacoes 4.875% 22/01/2030 ¹	429,818	0.07
		1,616,201	0.25
Chile — 0.49% (0.19%)			
USD300,000	Celulosa Arauco y Constitucion 4.5% 01/08/2024	230,182	0.04
USD250,000	Colbun 3.95% 11/10/2027	197,744	0.03
USD879,000	Colbun 3.15% 06/03/2030	645,374	0.10
USD500,000	Embotelladora Andina 5% 01/10/2023	411,098	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Chile — (cont.)		
USD1,073,800	Empresa Electrica Angamos 4.875% 25/05/2029	818,657	0.13
USD550,000	Empresa Nacional de Telecomunicaciones 4.875% 30/10/2024	446,932	0.07
USD450,000	Inversiones CMPC 4.375% 15/05/2023	352,813	0.06
		3,102,800	0.49
	Colombia — 0.10% (0.12%)		
USD800,000	Ecopetrol 5.875% 18/09/2023	647,696	0.10
	Curacao — 0.09% (0.09%)		
USD730,000	Teva Pharmaceutical Finance 2.95% 18/12/2022 ¹	547,565	0.09
	Paraguay — 0.02% (0.04%)		
USD200,000	Telefonica Celular del Paraguay 5.875% 15/04/2027 ¹	148,430	0.02
	Peru — 0.05% (0.10%)		
USD300,000	Banco Internacional del Peru SAA Interbank 3.375% 18/01/2023	228,599	0.03
USD200,000	Volcan Compania Minera 5.375% 02/02/2022 ¹	105,806	0.02
		334,405	0.05
	Uruguay — 0.00% (0.10%)		
	Venezuela — 0.01% (0.03%)		
USD850,000	Petroleos de Venezuela 6% 16/05/2024 ²	40,481	0.01
	AFRICA — 0.58% (0.39%)		
	Mauritius — 0.27% (0.14%)		
USD200,000	Azure Power Energy 5.5% 03/11/2022 ¹	152,896	0.02
USD850,000	Greenko Mauritius 6.25% 21/02/2023 ¹	627,679	0.10
USD200,000	HT Global IT Solutions 7% 14/07/2021 ¹	130,253	0.02
USD200,000	HTA Group 9.125% 08/03/2022 ¹	152,266	0.02
USD200,000	MTN Mauritius Investment 5.373% 13/02/2022 ¹	154,463	0.03
USD700,000	Neerg Energy 6% 13/02/2022 ¹	484,112	0.08
		1,701,669	0.27
	Morocco — 0.06% (0.00%)		
USD500,000	OCP 5.625% 25/04/2024	400,535	0.06
	Nigeria — 0.11% (0.11%)		
USD200,000	SEPLAT Petroleum Development 9.25% 01/04/2023 ¹	130,174	0.02
USD800,000	United Bank for Africa 7.75% 08/06/2022 ¹	565,274	0.09
		695,448	0.11

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
South Africa — 0.08% (0.08%)			
USD350,000	Eskom 6.75% 06/08/2023 ¹	210,303	0.03
USD500,000	Eskom SOC 7.125% 11/02/2025 ¹	291,503	0.05
		501,806	0.08
Togo — 0.00% (0.06%)			
Tunisia — 0.06% (0.00%)			
USD600,000	Banque Centrale de Tunisie International Bond 5.75% 30/01/2025 ¹	399,104	0.06
ASIA — 5.19% (4.91%)			
Azerbaijan — 0.09% (0.00%)			
USD420,000	International Bank of Azerbaijan 3.5% 01/09/2024 ¹	280,033	0.04
USD375,000	State Oil Company of the Azerbaijan Republic 4.75% 13/03/2023 ¹	301,078	0.05
		581,111	0.09
Hong Kong — 2.95% (2.59%)			
USD200,000	China South City 11.875% 27/03/2021 ¹	142,030	0.02
USD800,000	CNAC HK Finbridge 4.625% 14/03/2023	656,525	0.10
USD297,000	CNAC HK Finbridge 3.375% 19/06/2024	235,377	0.04
USD20,346,000	Hong Kong Sukuk 3.132% 28/02/2027	17,379,489	2.72
USD567,000	Vanke Real Estate Hong Kong 3.15% 12/05/2025	434,300	0.07
		18,847,721	2.95
India — 0.70% (0.38%)			
USD400,000	Adani Electricity Mumbai 3.949% 12/02/2030	262,566	0.04
USD300,000	Bharti Airtel 4.375% 10/06/2025	219,111	0.03
USD500,000	GMR Hyderabad International Airport 5.375% 10/04/2024 ¹	335,560	0.05
USD700,000	ICICI Bank Dubai 3.25% 09/09/2022	539,184	0.08
USD350,000	Indian Oil Corp 5.75% 01/08/2023	279,655	0.04
USD300,000	JSW Steel 5.375% 04/04/2025 ¹	188,230	0.03
USD1,000,000	NTPC 4.375% 26/11/2024	779,297	0.12
USD300,000	Oil India 5.125% 04/02/2029	228,791	0.04
USD516,000	Power Finance Corporation 4.5% 18/06/2029	362,569	0.06
USD800,000	REC 5.25% 13/11/2023	626,675	0.10
USD350,000	ReNew Power Pvt 6.45% 27/09/2022 ¹	252,947	0.04
USD600,000	ReNew Power Synthetic 6.67% 12/03/2024 ¹	428,830	0.07
		4,503,415	0.70
Indonesia — 0.74% (1.15%)			
USD490,000	Bank Mandiri Persero 3.75% 11/04/2024	369,677	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Indonesia — (cont.)			
USD1,070,000	Bank Tabungan Negara Persero 4.2% 23/01/2025 ¹	743,516	0.12
USD200,000	Delta Merlin Dunia Tekstil 8.625% 12/03/2024 ¹	11,112	—
USD200,000	Indonesia Asahan Aluminium Persero 5.71% 15/11/2023	161,918	0.03
USD200,000	Pelabuhan Indonesia III Persero 4.5% 02/05/2023	157,955	0.02
USD750,000	Pertamina Persero 4.3% 20/05/2023	598,285	0.09
USD1,180,000	Perusahaan Gas Negara Persero 5.125% 16/05/2024	943,442	0.15
USD450,000	Perusahaan Listrik Negara 4.125% 15/05/2027	345,725	0.05
USD650,000	Perusahaan Penerbit SBSN Indonesia III 3.9% 20/08/2024	520,707	0.08
USD500,000	Perusahaan Penerbit SBSN Indonesia III 4.35% 10/09/2024	403,838	0.06
USD800,000	Saka Energi Indonesia 4.45% 05/05/2024 ¹	495,524	0.08
		4,751,699	0.74
Japan — 0.05% (0.10%)			
EUR400,000	SoftBank Group 5% 15/04/2028 ¹	331,842	0.05
Kazakhstan — 0.16% (0.32%)			
USD500,000	Development Bank of Kazakhstan 4.125% 10/12/2022	390,300	0.06
USD600,000	KazMunayGas National 4.75% 24/04/2025	484,273	0.07
USD200,000	KazMunayGas National 5.75% 19/04/2047	169,882	0.03
		1,044,455	0.16
Mongolia — 0.02% (0.03%)			
USD200,000	Development Bank of Mongolia 7.25% 23/10/2023 ¹	144,452	0.02
Pakistan — 0.00% (0.05%)			
Philippines — 0.19% (0.03%)			
USD540,000	BDO Unibank 2.95% 06/03/2023	420,623	0.06
USD835,000	Philippine National Bank 3.28% 27/09/2024	632,217	0.10
USD200,000	Security Bank 4.5% 25/09/2023	165,929	0.03
		1,218,769	0.19
Singapore — 0.09% (0.20%)			
USD200,000	APL Realty 5.95% 02/06/2024 ¹	77,863	0.01
USD200,000	Indika Energy Capital III 5.875% 09/11/2024 ¹	120,736	0.02
USD200,000	LMIRT Capital 7.25% 19/06/2024 ¹	121,514	0.02
USD211,000	Theta Capital 8.125% 22/01/2025 ¹	123,131	0.02
USD200,000	Theta Capital 6.75% 31/10/2026 ¹	100,860	0.02
		544,104	0.09
South Korea — 0.00% (0.06%)			

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Thailand — 0.07% (0.00%)		
USD540,000	Siam Commercial Bank 2.75% 16/05/2023	430,904	0.07
	Uzbekistan — 0.13% (0.00%)		
USD1,100,000	Uzbek Industrial and Construction Bank ATB 5.75% 02/12/2024 ¹	803,270	0.13
	MIDDLE EAST — 0.75% (0.69%)		
	Bahrain — 0.05% (0.00%)		
USD450,000	CBB International Sukuk Company Number 5 SPC 5.624% 12/02/2024 ¹	341,023	0.05
	Israel — 0.05% (0.06%)		
USD400,000	Israel Electric 6.875% 21/06/2023	348,711	0.05
	Kuwait — 0.00% (0.08%)		
	Oman — 0.02% (0.00%)		
USD200,000	National Bank of Oman SAOG 5.625% 25/09/2023 ¹	142,722	0.02
	Turkey — 0.50% (0.43%)		
USD200,000	Akbank T.A.S. 7.2% 16/03/2027 ¹	133,317	0.02
USD600,000	Export Credit Bank of Turkey 4.25% 18/09/2022 ¹	431,004	0.07
USD200,000	Hazine Mustesarligi Varlik Kiralama 5.004% 06/04/2023 ¹	147,557	0.02
USD600,000	KOC 5.25% 15/03/2023 ¹	444,195	0.07
USD800,000	KOC 6.5% 11/03/2025 ¹	590,265	0.09
USD250,000	Petkim Petrokimya 5.875% 26/01/2023 ¹	170,108	0.03
USD255,000	QNB Finansbank 6.875% 07/09/2024 ¹	189,249	0.03
USD400,000	Tupras Turkiye Petrol Rafinerileri 4.5% 18/10/2024 ¹	275,334	0.04
USD200,000	Turk Telekomunikasyon 4.875% 19/06/2024 ¹	142,747	0.02
USD400,000	Yapi ve Kredi Bankasi 6.1% 16/03/2023 ¹	296,543	0.05
USD300,000	Yapi ve Kredi Bankasi 5.85% 21/06/2024 ¹	212,882	0.03
USD200,000	Yapi ve Kredi Bankasi 8.25% 15/10/2024 ¹	151,447	0.03
		3,184,648	0.50
	United Arab Emirates — 0.13% (0.12%)		
USD200,000	Kuwait Projects Company 5% 15/03/2023	155,854	0.03
USD500,000	Mashreqbank PSC 4.25% 26/02/2024	379,973	0.06
USD400,000	Oztel SPC 5.625% 24/10/2023 ¹	267,394	0.04
		803,221	0.13
	PACIFIC BASIN — 0.03% (0.04%)		
	Australia — 0.03% (0.00%)		
USD294,000	FMG Resources 4.5% 15/09/2027 ¹	221,693	0.03
	Marshall Islands — 0.00% (0.04%)		

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	GOVERNMENT BONDS		
	— 60.53% (58.36%)		
	UNITED KINGDOM		
	— 45.88% (36.91%)		
GBP20,000,000	United Kingdom Gilt 2% 22/07/2020	20,096,080	3.14
GBP57,500,000	United Kingdom Gilt 3.75% 07/09/2020	58,328,575	9.11
GBP44,100,000	United Kingdom Gilt 1.5% 22/01/2021	44,568,483	6.96
GBP50,000,000	United Kingdom Gilt 3.75% 07/09/2021	52,551,540	8.21
GBP50,000,000	United Kingdom Gilt 0.5% 22/07/2022	50,506,260	7.89
GBP65,000,000	United Kingdom Gilt 1.75% 07/09/2022	67,608,667	10.57
		293,659,605	45.88
	CONTINENTAL EUROPE		
	— 1.24% (7.88%)		
	Belarus — 0.07% (0.09%)		
USD600,000	Belarus (Republic of) 6.875% 28/02/2023 ¹	471,008	0.07
	Croatia — 0.08% (0.04%)		
USD600,000	Croatia Government International Bond 5.5% 04/04/2023	507,203	0.08
	Greece — 0.00% (4.03%)		
	Hungary — 0.00% (0.13%)		
	Luxembourg — 0.02% (0.00%)		
USD619,000	Ecuador Social Bond Sarl 0% 30/01/2035 ¹	130,202	0.02
	Netherlands — 0.43% (0.00%)		
EUR3,000,000	Netherlands Government Bond 2.25% 15/07/2022	2,776,356	0.43
	Poland — 0.00% (0.09%)		
	Romania — 0.17% (0.26%)		
USD1,300,000	Romanian Government International Bond 4.375% 22/08/2023	1,068,676	0.17
	Russia — 0.06% (0.82%)		
USD400,000	Russian Foreign Bond - Eurobond 4.875% 16/09/2023	347,200	0.06
	Serbia — 0.00% (0.52%)		
	Spain — 0.00% (0.57%)		
	Ukraine — 0.41% (1.33%)		
USD550,000	Ukraine Government International Bond 7.75% 01/09/2022 ¹	422,600	0.07
USD1,000,000	Ukraine Government International Bond 7.75% 01/09/2023 ¹	766,171	0.12

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Ukraine — (cont.)		
USD1,850,000	Ukraine Government International Bond 7.75% 01/09/2024 ¹	1,417,034	0.22
		2,605,805	0.41
	NORTH AMERICA — 8.27% (4.71%)		
	Canada — 1.99% (1.76%)		
CAD20,704,000	Ontario 2.6% 02/06/2027	12,717,038	1.99
	Cayman Islands — 0.21% (0.16%)		
USD160,000	Brazil Minas SPE via State of Minas Gerais 5.333% 15/02/2028 ¹	127,032	0.02
USD750,000	Sharjah Sukuk Program 3.854% 03/04/2026	593,523	0.09
USD920,000	Sharjah Sukuk Program 3.234% 23/10/2029	657,221	0.10
		1,377,776	0.21
	Costa Rica — 0.03% (0.03%)		
USD50,000	Costa Rica Government International Bond 9.995% 01/08/2020 ¹	39,390	0.01
USD200,000	Costa Rica Government International Bond 4.25% 26/01/2023 ¹	134,541	0.02
		173,931	0.03
	Dominican Republic — 0.50% (0.62%)		
USD2,333,333	Dominican Republic Government Bond 7.5% 06/05/2021 ¹	1,833,570	0.29
USD1,200,000	Dominican Republic International Bond 5.875% 18/04/2024 ¹	919,157	0.14
USD600,000	Dominican Republic International Bond 5.5% 27/01/2025 ¹	442,910	0.07
		3,195,637	0.50
	El Salvador — 0.06% (0.05%)		
USD600,000	El Salvador Government International Bond 7.75% 24/01/2023 ¹	411,958	0.06
	Guatemala — 0.00% (0.06%)		
	Honduras — 0.06% (0.03%)		
USD500,000	Honduras Government International Bond 7.5% 15/03/2024 ¹	391,916	0.06
	Mexico — 0.00% (0.09%)		
	Panama — 0.08% (0.06%)		
USD600,000	Panama Government International Bond 4% 22/09/2024	501,250	0.08
	United States — 5.34% (1.85%)		
USD39,625,000	United States Treasury Inflation Indexed Bonds 0.25% 15/07/2029	34,159,240	5.34

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	SOUTH AMERICA — 0.74% (1.47%)		
	Argentina — 0.39% (1.12%)		
USD10,000,000	Argentine Republic Government International Bond 6.875% 22/04/2021 ³	2,098,952	0.33
USD675,000	Argentine Republic Government International Bond 5.875% 11/01/2028 ³	142,514	0.02
USD600,000	Argentine Republic Government International Bond 6.625% 06/07/2028 ³	131,438	0.02
USD400,000	Argentine Republic Government International Bond 6.875% 11/01/2048 ³	82,477	0.01
USD250,000	Buenos Aires (City of) 7.875% 15/06/2027	51,595	0.01
		<hr/> 2,506,976	<hr/> 0.39
	Brazil — 0.00% (0.08%)		
	Colombia — 0.10% (0.09%)		
USD525,000	Colombia Government International Bond 2.625% 15/03/2023	412,553	0.06
USD300,000	Colombia Government International Bond 4% 26/02/2024	245,894	0.04
		<hr/> 658,447	<hr/> 0.10
	Ecuador — 0.24% (0.08%)		
USD4,232,000	Ecuador Government International Bond 10.75% 28/03/2022 ³	1,081,984	0.17
USD200,000	Ecuador Government International Bond 8.75% 02/06/2023 ³	44,832	0.01
USD1,655,000	Ecuador Government International Bond 7.95% 20/06/2024 ³	377,811	0.06
		<hr/> 1,504,627	<hr/> 0.24
	Paraguay — 0.00% (0.06%)		
	Venezuela — 0.01% (0.04%)		
USD120,000	Venezuela Government International Bond 12.75% 23/08/2022 ³	8,573	—
USD470,000	Venezuela Government International Bond 9% 07/05/2023 ³	33,575	0.01
USD100,000	Venezuela Government International Bond 8.25% 13/10/2024 ³	7,144	—
USD335,000	Venezuela Government International Bond 7.65% 21/04/2025 ³	23,931	—
USD75,000	Venezuela Government International Bond 11.95% 05/08/2031 ³	5,358	—
		<hr/> 78,581	<hr/> 0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	AFRICA — 1.51% (2.61%)		
	Angola — 0.04% (0.00%)		
USD600,000	Angolan Government International Bond 9.5% 12/11/2025 ¹	263,943	0.04
	Cameroon — 0.05% (0.00%)		
USD400,000	Republic of Cameroon International Bond 9.5% 19/11/2025 ¹	300,036	0.05
	Egypt — 0.29% (1.05%)		
USD1,400,000	Egypt Government International Bond 5.75% 29/04/2020 ²	1,107,065	0.17
USD600,000	Egypt Government International Bond 5.577% 21/02/2023 ¹	457,235	0.07
USD400,000	Egypt Government International Bond 6.2% 01/03/2024 ¹	307,180	0.05
		1,871,480	0.29
	Ethiopia — 0.13% (0.00%)		
USD1,100,000	Ethiopia International Bond 6.625% 11/12/2024 ¹	807,279	0.13
	Gabon — 0.05% (0.09%)		
USD550,000	Gabon Government International Bond 6.375% 12/12/2024 ¹	325,237	0.05
	Ghana — 0.09% (0.09%)		
USD250,000	Ghana Government International Bond 7.875% 07/08/2023 ¹	171,496	0.03
USD625,000	Ghana Government International Bond 6.375% 11/02/2027 ¹	402,155	0.06
		573,651	0.09
	Kenya — 0.28% (0.00%)		
USD2,350,000	Kenya Government International Bond 6.875% 24/06/2024 ¹	1,826,130	0.28
	Morocco — 0.00% (0.10%)		
	Mozambique — 0.03% (0.00%)		
USD350,000	Mozambique International Bond 5% 15/09/2031 ¹	209,803	0.03
	Nigeria — 0.39% (0.46%)		
USD2,342,000	Nigeria Government International Bond 6.75% 28/01/2021 ¹	1,781,433	0.28
USD750,000	Nigeria Government International Bond 6.375% 12/07/2023 ¹	530,039	0.08
USD250,000	Nigeria Government International Bond 7.625% 21/11/2025 ¹	169,624	0.03
		2,481,096	0.39
	Senegal — 0.07% (0.04%)		
USD550,000	Senegal Government International Bond 6.25% 30/07/2024 ¹	427,348	0.07
	South Africa — 0.06% (0.74%)		
USD500,000	Republic of South Africa Government International Bond 4.665% 17/01/2024 ¹	389,729	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Zambia — 0.03% (0.04%)		
USD575,000	Zambia Government International Bond 5.375% 20/09/2022 ¹	199,448	0.03
	ASIA — 1.37% (1.97%)		
	Azerbaijan — 0.15% (0.10%)		
USD1,150,000	Republic of Azerbaijan International Bond 4.75% 18/03/2024 ¹	935,627	0.15
	Indonesia — 0.00% (0.20%)		
	Kazakhstan — 0.11% (0.00%)		
USD800,000	Kazakhstan Government International Bond 3.875% 14/10/2024	671,191	0.11
	Mongolia — 0.12% (0.14%)		
USD400,000	Mongolia Government International Bond 5.125% 05/12/2022 ¹	288,907	0.05
USD650,000	Mongolia Government International Bond 5.625% 01/05/2023 ¹	472,047	0.07
		760,954	0.12
	Pakistan — 0.07% (0.35%)		
USD600,000	Pakistan Government International Bond 8.25% 15/04/2024 ¹	453,187	0.07
	Philippines — 0.11% (0.13%)		
USD850,000	Philippine Government International Bond 4.2% 21/01/2024	720,690	0.11
	Sri Lanka — 0.79% (0.99%)		
USD6,000,000	Sri Lanka Government International Bond 6.25% 04/10/2020 ¹	4,143,385	0.65
USD1,000,000	Sri Lanka Government International Bond 5.75% 18/04/2023 ¹	515,901	0.08
USD600,000	Sri Lanka Government International Bond 6.85% 14/03/2024 ¹	304,781	0.05
USD200,000	Sri Lanka Government International Bond 6.35% 28/06/2024 ¹	101,593	0.01
		5,065,660	0.79
	Uzbekistan — 0.02% (0.06%)		
USD200,000	Republic of Uzbekistan Bond 4.75% 20/02/2024 ¹	158,782	0.02
	MIDDLE EAST — 1.52% (2.81%)		
	Bahrain — 0.00% (0.03%)		
	Iraq — 0.18% (0.08%)		
USD600,000	Iraq Government International Bond 6.752% 09/03/2023 ¹	384,503	0.06
USD1,250,000	Iraq Government International Bond 5.8% 15/01/2028 ²	769,139	0.12
		1,153,642	0.18
	Lebanon — 0.04% (0.58%)		
USD335,000	Lebanon Government International Bond 8.25% 12/04/2021 ³	60,878	0.01
USD150,000	Lebanon Government International Bond 6% 27/01/2023 ³	19,813	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Lebanon — (cont.)		
USD300,000	Lebanon Government International Bond 6.25% 04/11/2024 ³	41,418	0.01
USD775,000	Lebanon Government International Bond 6.2% 26/02/2025 ³	116,170	0.02
		238,279	0.04
	Oman — 0.10% (0.12%)		
USD450,000	Oman Government International Bond 4.125% 17/01/2023 ¹	309,412	0.05
USD466,000	Oman Government International Bond 4.875% 01/02/2025 ¹	305,322	0.05
		614,734	0.10
	Qatar — 0.84% (0.95%)		
USD6,000,000	Qatar Government International Bond 2.375% 02/06/2021	4,762,471	0.74
USD438,000	Qatar Government International Bond 3.4% 16/04/2025	362,871	0.06
USD250,000	Qatar Government International Bond 4.625% 02/06/2046	225,068	0.04
		5,350,410	0.84
	Saudi Arabia — 0.00% (0.06%)		
	Turkey — 0.29% (0.99%)		
USD700,000	Turkey Government International Bond 3.25% 23/03/2023 ¹	497,248	0.08
USD500,000	Turkey Government International Bond 5.75% 22/03/2024 ¹	371,584	0.06
USD375,000	Turkey Government International Bond 6.35% 10/08/2024 ¹	282,772	0.04
USD650,000	Turkey Government International Bond 5.6% 14/11/2024 ¹	475,531	0.07
USD400,000	Turkey Government International Bond 5.75% 11/05/2047 ¹	246,061	0.04
		1,873,196	0.29
	United Arab Emirates — 0.07% (0.00%)		
USD300,000	Abu Dhabi Government International Bond 3.125% 11/10/2027	246,155	0.04
USD250,000	Abu Dhabi Government International Bond 4.125% 11/10/2047	214,286	0.03
		460,441	0.07
	SUPRANATIONAL — 0.24% (0.15%)		
USD1,300,000	African Export-Import Bank 5.25% 11/10/2023	1,000,913	0.16
USD675,000	African Export-Import Bank 4.125% 20/06/2024	508,185	0.08
		1,509,098	0.24

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 4.07% (2.78%)		
	NORTH AMERICA — 4.07% (2.78%)		
	Canada — 0.46% (0.00%)		
124,800	Stantec	2,941,913	0.46
	United States — 3.61% (2.78%)		
81,900	AECOM	2,172,558	0.34
125,612	Aegion	1,591,275	0.25
108,200	Apogee Enterprises	1,663,558	0.26
428,100	Cornerstone Building Brands	1,685,420	0.26
39,400	Eagle Materials	2,021,836	0.32
42,300	EMCOR Group	2,048,772	0.32
72,000	Gibraltar Industries	2,528,872	0.39
129,900	Granite Construction	1,739,424	0.27
12,900	Martin Marietta Materials	2,048,784	0.32
152,000	Summit Materials	1,829,043	0.28
124,300	Terex Corp	1,585,507	0.25
25,300	Vulcan Materials	2,216,021	0.35
		23,131,070	3.61
	COLLECTIVE INVESTMENT SCHEMES — 5.84% (8.04%)		
4,213,652	Legal & General Frontier Markets Equity Fund 'Z' Acc ⁴	2,767,294	0.43
22,661,328	Legal & General Global Infrastructure Index Fund 'L' Inc ⁴	13,748,628	2.15
37,864,486	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ⁴	20,840,613	3.26
		37,356,535	5.84
	OPTIONS — 0.00% (0.09%)		
1,641	134 Put on US 10 Year Treasury Notes Option 24/04/2020	20,352	—
	FORWARD CURRENCY CONTRACTS — -2.12% (0.99%)		
USD(19,839,576) AUD32,670,000	Sold US Dollars for Australian Dollar (Expires 05/05/2020) ⁴	852,453	0.13
USD(3,843,215) AUD6,518,596	Sold US Dollars for Australian Dollar (Expires 03/06/2020) ⁴	261,849	0.04
USD(3,541,636) AUD5,940,000	Sold US Dollars for Australian Dollar (Expires 03/06/2020) ⁴	207,228	0.03
USD(3,842,814) AUD6,518,597	Sold US Dollars for Australian Dollar (Expires 03/06/2020) ⁴	262,167	0.04
USD(4,393,966) AUD7,449,825	Sold US Dollars for Australian Dollar (Expires 03/06/2020) ⁴	297,890	0.05
USD(8,932,724) AUD13,480,000	Sold US Dollars for Australian Dollar (Expires 03/06/2020) ⁴	(240,233)	(0.04)
USD(4,254,129) AUD7,217,018	Sold US Dollars for Australian Dollar (Expires 03/06/2020) ⁴	290,586	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
USD(3,840,496) AUD6,518,597	Sold US Dollars for Australian Dollar (Expires 03/06/2020) ⁴	264,006	0.04
USD(3,293,810) AUD5,587,368	Sold US Dollars for Australian Dollar (Expires 03/06/2020) ⁴	224,739	0.03
CAD(2,767,459) AUD3,205,506	Sold Canadian Dollar for Australian Dollar (Expires 10/06/2020) ⁴	44,937	0.01
CAD(3,522,657) AUD4,077,403	Sold Canadian Dollar for Australian Dollar (Expires 10/06/2020) ⁴	55,759	0.01
CAD(11,360,199) AUD13,300,000	Sold Canadian Dollar for Australian Dollar (Expires 10/06/2020) ⁴	256,416	0.04
USD(6,824,318) AUD11,246,608	Sold US Dollars for Australian Dollar (Expires 10/06/2020) ⁴	298,249	0.05
USD(26,352,288) AUD43,402,500	Sold US Dollars for Australian Dollar (Expires 10/06/2020) ⁴	1,138,197	0.18
CAD(6,860,190) AUD7,935,000	Sold Canadian Dollar for Australian Dollar (Expires 10/06/2020) ⁴	105,778	0.02
USD(1,954,218) AUD3,220,892	Sold US Dollars for Australian Dollar (Expires 10/06/2020) ⁴	85,561	0.01
CAD(91,249,827) AUD101,370,000	Sold Canadian Dollar for Australian Dollar (Expires 10/06/2020) ⁴	(714,328)	(0.11)
CAD(2,848,825) AUD3,297,091	Sold Canadian Dollar for Australian Dollar (Expires 10/06/2020) ⁴	44,907	0.01
CAD(6,855,506) AUD7,935,000	Sold Canadian Dollar for Australian Dollar (Expires 10/06/2020) ⁴	108,458	0.02
USD(4,510,594) CAD6,430,000	Sold US Dollars for Canadian Dollar (Expires 05/05/2020) ⁴	97,920	0.02
USD(4,489,141) CAD6,469,911	Sold US Dollars for Canadian Dollar (Expires 03/06/2020) ⁴	139,392	0.02
USD(3,209,744) CAD4,621,365	Sold US Dollars for Canadian Dollar (Expires 03/06/2020) ⁴	97,015	0.02
USD(4,497,366) CAD6,469,911	Sold US Dollars for Canadian Dollar (Expires 03/06/2020) ⁴	132,866	0.02
USD(7,329,719) CAD10,510,000	Sold US Dollars for Canadian Dollar (Expires 03/06/2020) ⁴	196,786	0.03
USD(6,105,621) CAD8,799,079	Sold US Dollars for Canadian Dollar (Expires 03/06/2020) ⁴	189,264	0.03
USD(4,015,092) CAD5,520,000	Sold US Dollars for Canadian Dollar (Expires 03/06/2020) ⁴	(27,896)	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
USD(3,636,483) CAD5,000,000	Sold US Dollars for Canadian Dollar (Expires 03/06/2020) ⁴	(24,970)	—
USD(4,492,439) CAD6,469,911	Sold US Dollars for Canadian Dollar (Expires 03/06/2020) ⁴	136,776	0.02
USD(3,853,246) CAD5,545,638	Sold US Dollars for Canadian Dollar (Expires 03/06/2020) ⁴	115,185	0.02
USD(5,138,980) CAD7,394,184	Sold US Dollars for Canadian Dollar (Expires 03/06/2020) ⁴	152,534	0.02
AUD(418,073) CAD346,741	Sold Australian Dollar for Canadian Dollar (Expires 10/06/2020) ⁴	(13,985)	—
AUD(10,137,000) CAD8,380,361	Sold Australian Dollar for Canadian Dollar (Expires 10/06/2020) ⁴	(354,574)	(0.06)
AUD(4,650,427) CAD3,851,808	Sold Australian Dollar for Canadian Dollar (Expires 10/06/2020) ⁴	(158,514)	(0.02)
AUD(10,137,000) CAD8,394,718	Sold Australian Dollar for Canadian Dollar (Expires 10/06/2020) ⁴	(346,360)	(0.05)
AUD(13,225,000) CAD11,757,422	Sold Australian Dollar for Canadian Dollar (Expires 10/06/2020) ⁴	14,974	—
AUD(13,225,000) CAD11,759,059	Sold Australian Dollar for Canadian Dollar (Expires 10/06/2020) ⁴	15,905	—
AUD(25,342,500) CAD21,009,133	Sold Australian Dollar for Canadian Dollar (Expires 10/06/2020) ⁴	(853,121)	(0.13)
USD(5,434,349) CAD7,692,500	Sold US Dollars for Canadian Dollar (Expires 10/06/2020) ⁴	89,327	0.01
EUR(3,488,248) CHF3,681,437	Sold Euro for Swiss Franc (Expires 05/05/2020) ⁴	2,857	—
EUR(3,052,532) CHF3,221,258	Sold Euro for Swiss Franc (Expires 05/05/2020) ⁴	2,225	—
EUR(2,198,884) CHF2,319,305	Sold Euro for Swiss Franc (Expires 05/05/2020) ⁴	679	—
EUR(14,564,797) CHF15,370,000	Sold Euro for Swiss Franc (Expires 05/05/2020) ⁴	10,741	—
EUR(5,826,379) CHF6,148,000	Sold Euro for Swiss Franc (Expires 05/05/2020) ⁴	3,896	—
EUR(13,078,626) CHF13,858,373	Sold Euro for Swiss Franc (Expires 10/06/2020) ⁴	59,859	0.01
EUR(9,819,013) CHF10,402,495	Sold Euro for Swiss Franc (Expires 10/06/2020) ⁴	43,347	0.01
EUR(5,619,651) CHF5,947,613	Sold Euro for Swiss Franc (Expires 10/06/2020) ⁴	19,869	—
EUR(8,723,965) CHF9,238,916	Sold Euro for Swiss Franc (Expires 10/06/2020) ⁴	35,654	0.01
EUR(53,015,859) CHF56,390,000	Sold Euro for Swiss Franc (Expires 10/06/2020) ⁴	418,921	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	FORWARD CURRENCY CONTRACTS		
	— (cont.)		
EUR(6,544,680)	Sold Euro		
CHF6,929,187	for Swiss Franc (Expires 10/06/2020) ⁴	25,255	—
EUR(8,722,297)	Sold Euro		
CHF9,238,916	for Swiss Franc (Expires 10/06/2020) ⁴	37,108	0.01
EUR(9,269,539)	Sold Euro		
CHF9,814,500	for Swiss Franc (Expires 10/06/2020) ⁴	36,072	0.01
USD(86,682,511)	Sold US Dollars		
CLP71,341,440,000	for Chilean Peso (Expires 10/06/2020) ⁴	(1,702,229)	(0.27)
USD(9,324,768)	Sold US Dollars		
COP39,033,480,000	for Columbian Peso (Expires 10/06/2020) ⁴	607,757	0.09
USD(8,445,166)	Sold US Dollars		
COP33,577,980,000	for Columbian Peso (Expires 10/06/2020) ⁴	186,672	0.03
USD(7,264,238)	Sold US Dollars		
COP30,219,230,000	for Columbian Peso (Expires 10/06/2020) ⁴	434,720	0.07
USD(3,733,987)	Sold US Dollars		
COP15,488,580,000	for Columbian Peso (Expires 10/06/2020) ⁴	214,266	0.03
USD(21,630,306)	Sold US Dollars		
COP81,978,860,000	for Columbian Peso (Expires 10/06/2020) ⁴	(347,082)	(0.05)
EUR(3,346,775)	Sold Euro		
CZK86,067,308	for Czech Koruna (Expires 10/06/2020) ⁴	(121,823)	(0.02)
EUR(5,447,527)	Sold Euro		
CZK138,975,461	for Czech Koruna (Expires 10/06/2020) ⁴	(234,502)	(0.04)
EUR(3,376,194)	Sold Euro		
CZK86,802,141	for Czech Koruna (Expires 10/06/2020) ⁴	(123,599)	(0.02)
EUR(8,744,766)	Sold Euro		
CZK221,960,175	for Czech Koruna (Expires 10/06/2020) ⁴	(413,220)	(0.06)
EUR(4,381,853)	Sold Euro		
CZK112,686,631	for Czech Koruna (Expires 10/06/2020) ⁴	(159,476)	(0.03)
EUR(20,263,285)	Sold Euro		
CZK553,520,000	for Czech Koruna (Expires 10/06/2020) ⁴	314,516	0.05
EUR(5,265,313)	Sold Euro		
CZK134,342,946	for Czech Koruna (Expires 10/06/2020) ⁴	(226,137)	(0.04)
EUR(8,582,424)	Sold Euro		
CZK217,762,456	for Czech Koruna (Expires 10/06/2020) ⁴	(408,053)	(0.06)
EUR(9,660,963)	Sold Euro		
CZK246,592,291	for Czech Koruna (Expires 10/06/2020) ⁴	(411,820)	(0.06)
EUR(3,285,075)	Sold Euro		
CZK84,505,788	for Czech Koruna (Expires 10/06/2020) ⁴	(118,760)	(0.02)
EUR(3,359,341)	Sold Euro		
CZK86,342,870	for Czech Koruna (Expires 10/06/2020) ⁴	(123,825)	(0.02)

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
EUR(5,304,480)	Sold Euro		
CZK135,269,449	for Czech Koruna (Expires 10/06/2020)*	(230,183)	(0.04)
EUR(8,398,853)	Sold Euro		
CZK213,129,212	for Czech Koruna (Expires 10/06/2020)*	(398,529)	(0.06)
EUR(8,761,666)	Sold Euro		
CZK222,395,700	for Czech Koruna (Expires 10/06/2020)*	(413,805)	(0.06)
EUR(3,382,350)	Sold Euro		
CZK86,985,849	for Czech Koruna (Expires 10/06/2020)*	(122,999)	(0.02)
EUR(3,389,224)	Sold Euro		
CZK87,169,557	for Czech Koruna (Expires 10/06/2020)*	(123,024)	(0.02)
EUR(8,581,599)	Sold Euro		
CZK217,762,456	for Czech Koruna (Expires 10/06/2020)*	(407,334)	(0.06)
EUR(3,427,588)	Sold Euro		
CZK88,179,952	for Czech Koruna (Expires 10/06/2020)*	(123,648)	(0.02)
EUR(41,053,431)	Sold Euro		
CZK1,054,170,000	for Czech Koruna (Expires 10/06/2020)*	(1,545,633)	(0.24)
EUR(5,377,301)	Sold Euro		
CZK137,122,455	for Czech Koruna (Expires 10/06/2020)*	(233,472)	(0.04)
EUR(4,785,664)	Sold Euro		
CZK122,028,678	for Czech Koruna (Expires 10/06/2020)*	(208,008)	(0.03)
EUR(3,463,496)	Sold Euro		
CZK89,098,494	for Czech Koruna (Expires 10/06/2020)*	(125,113)	(0.02)
EUR(6,900,684)	Sold Euro		
CZK176,088,719	for Czech Koruna (Expires 10/06/2020)*	(295,733)	(0.05)
EUR(3,393,108)	Sold Euro		
CZK87,261,411	for Czech Koruna (Expires 10/06/2020)*	(123,426)	(0.02)
USD(1,058,157)	Sold US Dollars		
EUR970,400	for Euro (Expires 15/04/2020)*	4,403	—
USD(1,022,075)	Sold US Dollars		
EUR940,000	for Euro (Expires 15/04/2020)*	6,593	—
USD(912,250)	Sold US Dollars		
EUR820,000	for Euro (Expires 15/04/2020)*	(10,642)	—
USD(311,816)	Sold US Dollars		
EUR286,720	for Euro (Expires 15/04/2020)*	1,962	—
USD(150,421)	Sold US Dollars		
EUR140,230	for Euro (Expires 29/04/2020)*	2,656	—
USD(504,202)	Sold US Dollars		
EUR469,500	for Euro (Expires 29/04/2020)*	8,431	—
USD(63,403,269)	Sold US Dollars		
EUR55,845,000	for Euro (Expires 03/06/2020)*	(1,673,914)	(0.26)
USD(4,192,877)	Sold US Dollars		
EUR3,830,000	for Euro (Expires 03/06/2020)*	8,570	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
USD(28,350,253)	Sold US Dollars		
EUR26,370,000	for Euro (Expires 03/06/2020)*	470,165	0.07
USD(63,348,546)	Sold US Dollars		
EUR55,845,000	for Euro (Expires 03/06/2020)*	(1,630,495)	(0.25)
CZK(235,838,940)	Sold Czech Koruna		
EUR9,259,298	for Euro (Expires 10/06/2020)*	410,958	0.06
GBP(10,000,000)	Sold Sterling		
EUR11,351,150	for Euro (Expires 10/06/2020)*	(113,445)	(0.02)
GBP(6,247,464)	Sold Sterling		
EUR7,412,623	for Euro (Expires 10/06/2020)*	208,737	0.03
CHF(60,910,000)	Sold Swiss Franc		
EUR57,609,004	for Euro (Expires 10/06/2020)*	(153,231)	(0.02)
CZK(128,180,401)	Sold Czech Koruna		
EUR4,618,115	for Euro (Expires 10/06/2020)*	(137,563)	(0.02)
GBP(10,000,000)	Sold Sterling		
EUR11,407,373	for Euro (Expires 10/06/2020)*	(64,476)	(0.01)
CZK(128,642,213)	Sold Czech Koruna		
EUR4,618,115	for Euro (Expires 10/06/2020)*	(152,550)	(0.02)
USD(39,060,953)	Sold US Dollars		
EUR35,746,927	for Euro (Expires 10/06/2020)*	143,475	0.02
HUF(34,587,870,000)	Sold Hungarian Forint		
EUR102,527,812	for Euro (Expires 10/06/2020)*	3,806,339	0.59
CZK(92,362,301)	Sold Czech Koruna		
EUR3,309,487	for Euro (Expires 10/06/2020)*	(114,945)	(0.02)
CZK(41,939,988)	Sold Czech Koruna		
EUR1,646,483	for Euro (Expires 10/06/2020)*	72,971	0.01
CHF(30,455,000)	Sold Swiss Franc		
EUR28,812,631	for Euro (Expires 10/06/2020)*	(69,535)	(0.01)
USD(37,022,387)	Sold US Dollars		
EUR33,893,073	for Euro (Expires 10/06/2020)*	146,226	0.02
CZK(353,394,518)	Sold Czech Koruna		
EUR13,888,946	for Euro (Expires 10/06/2020)*	628,246	0.10
CZK(138,889,464)	Sold Czech Koruna		
EUR5,457,068	for Euro (Expires 10/06/2020)*	245,603	0.04
CZK(128,383,598)	Sold Czech Koruna		
EUR4,618,115	for Euro (Expires 10/06/2020)*	(144,158)	(0.02)
CHF(30,455,000)	Sold Swiss Franc		
EUR28,830,898	for Euro (Expires 10/06/2020)*	(53,625)	(0.01)
CZK(128,411,307)	Sold Czech Koruna		
EUR4,618,115	for Euro (Expires 10/06/2020)*	(145,057)	(0.02)
CZK(75,227,626)	Sold Czech Koruna		
EUR2,953,006	for Euro (Expires 10/06/2020)*	130,639	0.02
GBP(11,932,513)	Sold Sterling		
EUR14,167,377	for Euro (Expires 10/06/2020)*	406,902	0.06
USD(20,165,000)	Sold US Dollars		
EUR18,632,060	for Euro (Expires 10/06/2020)*	229,021	0.04
CZK(128,318,945)	Sold Czech Koruna		
EUR4,618,115	for Euro (Expires 10/06/2020)*	(142,059)	(0.02)
GBP(30,000,000)	Sold Sterling		
EUR32,476,864	for Euro (Expires 10/06/2020)*	(1,713,501)	(0.27)
USD(20,165,000)	Sold US Dollars		
EUR18,370,145	for Euro (Expires 10/06/2020)*	900	—
CZK(138,889,464)	Sold Czech Koruna		
EUR5,456,755	for Euro (Expires 10/06/2020)*	245,330	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
CZK(52,831,236)	Sold Czech Koruna		
EUR1,887,662	for Euro (Expires 10/06/2020) ⁴	(70,421)	(0.01)
PLN(3,121,000)	Sold Polish Zloty		
EUR680,441	for Euro (Expires 08/07/2020) ⁴	(5,579)	—
HUF(4,280,448,266)	Sold Hungarian Forint		
EUR11,726,886	for Euro (Expires 08/07/2020) ⁴	(353,836)	(0.06)
PLN(51,338,680)	Sold Polish Zloty		
EUR11,192,918	for Euro (Expires 08/07/2020) ⁴	(91,741)	(0.01)
PLN(55,451,320)	Sold Polish Zloty		
EUR12,092,184	for Euro (Expires 08/07/2020) ⁴	(96,804)	(0.02)
HUF(4,269,551,734)	Sold Hungarian Forint		
EUR11,703,722	for Euro (Expires 08/07/2020) ⁴	(347,107)	(0.05)
PLN(11,516,000)	Sold Polish Zloty		
EUR2,510,100	for Euro (Expires 08/07/2020) ⁴	(21,129)	—
HUF(2,195,430,000)	Sold Hungarian Forint		
EUR6,010,428	for Euro (Expires 08/07/2020) ⁴	(185,193)	(0.03)
PLN(14,153,000)	Sold Polish Zloty		
EUR3,083,683	for Euro (Expires 08/07/2020) ⁴	(27,008)	—
USD(1,230,331)	Sold US Dollars		
GBP1,000,000	for Sterling (Expires 15/04/2020) ⁴	23,431	—
USD(71,112)	Sold US Dollars		
GBP60,100	for Sterling (Expires 29/04/2020) ⁴	3,662	—
USD(22,834)	Sold US Dollars		
GBP19,550	for Sterling (Expires 29/04/2020) ⁴	1,428	—
USD(1,573,636)	Sold US Dollars		
GBP1,270,000	for Sterling (Expires 05/05/2020) ⁴	21,147	—
USD(3,908,611)	Sold US Dollars		
GBP3,155,000	for Sterling (Expires 05/05/2020) ⁴	53,089	0.01
USD(4,246,127)	Sold US Dollars		
GBP3,430,000	for Sterling (Expires 03/06/2020) ⁴	60,951	0.01
USD(6,036,566)	Sold US Dollars		
GBP5,150,000	for Sterling (Expires 03/06/2020) ⁴	360,345	0.06
USD(39,978,934)	Sold US Dollars		
GBP30,870,000	for Sterling (Expires 03/06/2020) ⁴	(850,903)	(0.13)
JPY(449,471,454)	Sold Japanese Yen		
GBP3,343,680	for Sterling (Expires 10/06/2020) ⁴	14,056	—
USD(141,000,000)	Sold US Dollars		
GBP108,165,249	for Sterling (Expires 10/06/2020) ⁴	(3,704,882)	(0.58)
USD(23,470,000)	Sold US Dollars		
GBP18,330,531	for Sterling (Expires 10/06/2020) ⁴	(290,688)	(0.05)
JPY(463,372,633)	Sold Japanese Yen		
GBP3,450,491	for Sterling (Expires 10/06/2020) ⁴	17,889	—
USD(135,625,171)	Sold US Dollars		
GBP103,897,081	for Sterling (Expires 10/06/2020) ⁴	(3,708,633)	(0.58)
JPY(1,215,009,392)	Sold Japanese Yen		
GBP9,035,906	for Sterling (Expires 10/06/2020) ⁴	35,280	0.01
USD(139,000,000)	Sold US Dollars		
GBP106,406,270	for Sterling (Expires 10/06/2020) ⁴	(3,877,051)	(0.61)
JPY(2,665,520,000)	Sold Japanese Yen		
GBP19,848,039	for Sterling (Expires 10/06/2020) ⁴	102,226	0.02
EUR(20,843,721)	Sold Euro		
GBP18,179,977	for Sterling (Expires 10/06/2020) ⁴	25,641	—
EUR(69,356,174)	Sold Euro		
GBP60,489,542	for Sterling (Expires 10/06/2020) ⁴	82,130	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	FORWARD CURRENCY CONTRACTS		
	— (cont.)		
JPY(466,106,521) GBP3,470,895	Sold Japanese Yen for Sterling (Expires 10/06/2020) ⁴	18,041	—
USD(36,340,000) GBP27,816,092	Sold US Dollars for Sterling (Expires 10/06/2020) ⁴	(1,016,252)	(0.16)
USD(48,000,000) GBP37,177,197	Sold US Dollars for Sterling (Expires 10/06/2020) ⁴	(906,251)	(0.14)
EUR(27,450,000) GBP23,931,130	Sold Euro for Sterling (Expires 10/06/2020) ⁴	22,898	—
EUR(1,836,411) HUF642,773,825	Sold Euro for Hungarian Forint (Expires 10/06/2020) ⁴	(10,687)	—
EUR(12,682,106) HUF4,504,050,000	Sold Euro for Hungarian Forint (Expires 10/06/2020) ⁴	87,120	0.01
EUR(16,630,288) HUF5,778,360,000	Sold Euro for Hungarian Forint (Expires 10/06/2020) ⁴	(201,862)	(0.03)
EUR(4,745,066) HUF1,617,592,998	Sold Euro for Hungarian Forint (Expires 10/06/2020) ⁴	(134,537)	(0.02)
EUR(19,075,988) HUF6,811,749,235	Sold Euro for Hungarian Forint (Expires 10/06/2020) ⁴	222,281	0.03
EUR(1,189,254) HUF416,197,245	Sold Euro for Hungarian Forint (Expires 10/06/2020) ⁴	(7,072)	—
EUR(1,574,559) HUF550,948,993	Sold Euro for Hungarian Forint (Expires 10/06/2020) ⁴	(9,590)	—
EUR(9,814,729) HUF3,436,129,937	Sold Euro for Hungarian Forint (Expires 10/06/2020) ⁴	(55,105)	(0.01)
EUR(1,844,472) HUF628,503,941	Sold Euro for Hungarian Forint (Expires 10/06/2020) ⁴	(52,980)	(0.01)
EUR(6,823,209) HUF2,439,160,765	Sold Euro for Hungarian Forint (Expires 10/06/2020) ⁴	86,169	0.01
EUR(9,222,362) HUF3,143,903,061	Sold Euro for Hungarian Forint (Expires 10/06/2020) ⁴	(261,481)	(0.04)
EUR(13,034,760) HUF4,618,500,000	Sold Euro for Hungarian Forint (Expires 10/06/2020) ⁴	62,860	0.01
USD(36,213,392) IDR522,016,050,000	Sold US Dollars for Indonesian Rupiah (Expires 10/06/2020) ⁴	(2,767,561)	(0.43)
USD(90,439,801) INR6,730,530,000	Sold US Dollars for Indian Rupee (Expires 10/06/2020) ⁴	(2,690,018)	(0.42)
USD(2,845,413) JPY309,230,000	Sold US Dollars for Japanese Yen (Expires 03/06/2020) ⁴	32,719	—
USD(6,384,585) JPY668,355,000	Sold US Dollars for Japanese Yen (Expires 03/06/2020) ⁴	(115,460)	(0.02)

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
USD(6,373,500) JPY668,355,000	Sold US Dollars for Japanese Yen (Expires 03/06/2020)*	(106,664)	(0.02)
USD(6,367,311) JPY668,355,000	Sold US Dollars for Japanese Yen (Expires 03/06/2020)*	(101,754)	(0.02)
USD(6,354,992) JPY668,355,000	Sold US Dollars for Japanese Yen (Expires 03/06/2020)*	(91,979)	(0.01)
USD(6,397,518) JPY668,355,000	Sold US Dollars for Japanese Yen (Expires 03/06/2020)*	(125,722)	(0.02)
USD(6,359,804) JPY668,355,000	Sold US Dollars for Japanese Yen (Expires 03/06/2020)*	(95,797)	(0.02)
USD(12,359,138) JPY1,295,641,855	Sold US Dollars for Japanese Yen (Expires 03/06/2020)*	(209,765)	(0.03)
USD(6,379,114) JPY668,355,000	Sold US Dollars for Japanese Yen (Expires 03/06/2020)*	(111,119)	(0.02)
USD(6,779,727) JPY709,423,145	Sold US Dollars for Japanese Yen (Expires 03/06/2020)*	(124,800)	(0.02)
USD(2,030,533) JPY221,720,000	Sold US Dollars for Japanese Yen (Expires 03/06/2020)*	31,114	—
GBP(5,916,151) JPY791,639,539	Sold Sterling for Japanese Yen (Expires 10/06/2020)*	(51,792)	(0.01)
GBP(4,545,774) JPY648,258,314	Sold Sterling for Japanese Yen (Expires 10/06/2020)*	256,436	0.04
GBP(2,806,609) JPY374,776,093	Sold Sterling for Japanese Yen (Expires 10/06/2020)*	(30,319)	—
GBP(1,752,778) JPY234,235,058	Sold Sterling for Japanese Yen (Expires 10/06/2020)*	(17,596)	—
GBP(1,583,792) JPY211,480,987	Sold Sterling for Japanese Yen (Expires 10/06/2020)*	(17,169)	—
GBP(9,093,228) JPY1,296,980,000	Sold Sterling for Japanese Yen (Expires 10/06/2020)*	514,625	0.08
GBP(1,753,926) JPY234,235,057	Sold Sterling for Japanese Yen (Expires 10/06/2020)*	(18,744)	—
GBP(516,809) JPY69,110,126	Sold Sterling for Japanese Yen (Expires 10/06/2020)*	(4,850)	—
GBP(1,027,557) JPY137,284,230	Sold Sterling for Japanese Yen (Expires 10/06/2020)*	(10,573)	—
GBP(4,548,009) JPY648,721,686	Sold Sterling for Japanese Yen (Expires 10/06/2020)*	257,634	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
GBP(2,658,651)	Sold Sterling		
JPY355,100,347	for Japanese Yen (Expires 10/06/2020) ^a	(28,116)	—
GBP(1,929,298)	Sold Sterling		
JPY257,658,563	for Japanese Yen (Expires 10/06/2020) ^a	(20,598)	—
USD(18,346,752)	Sold US Dollars		
KRW22,227,090,000	for South Korean Won (Expires 10/06/2020) ^a	(6,843)	—
USD(1,767,290)	Sold US Dollars		
MXN38,343,155	for Mexican Peso (Expires 10/06/2020) ^a	(121,800)	(0.02)
USD(1,932,810)	Sold US Dollars		
MXN41,854,095	for Mexican Peso (Expires 10/06/2020) ^a	(135,886)	(0.02)
USD(298,465)	Sold US Dollars		
MXN6,467,520	for Mexican Peso (Expires 10/06/2020) ^a	(20,836)	—
USD(1,948,845)	Sold US Dollars		
MXN41,946,488	for Mexican Peso (Expires 10/06/2020) ^a	(145,523)	(0.02)
USD(1,783,469)	Sold US Dollars		
MXN38,389,352	for Mexican Peso (Expires 10/06/2020) ^a	(133,094)	(0.02)
USD(1,956,624)	Sold US Dollars		
MXN42,131,274	for Mexican Peso (Expires 10/06/2020) ^a	(145,524)	(0.02)
USD(1,919,895)	Sold US Dollars		
MXN41,576,915	for Mexican Peso (Expires 10/06/2020) ^a	(134,895)	(0.02)
USD(1,712,986)	Sold US Dollars		
MXN37,049,651	for Mexican Peso (Expires 10/06/2020) ^a	(121,909)	(0.02)
USD(1,785,376)	Sold US Dollars		
MXN38,805,121	for Mexican Peso (Expires 10/06/2020) ^a	(120,724)	(0.02)
USD(1,936,636)	Sold US Dollars		
MXN42,038,881	for Mexican Peso (Expires 10/06/2020) ^a	(132,751)	(0.02)
USD(1,886,088)	Sold US Dollars		
MXN40,597,548	for Mexican Peso (Expires 10/06/2020) ^a	(140,775)	(0.02)
USD(21,759,529)	Sold US Dollars		
NOK224,285,000	for Norwegian Krone (Expires 05/05/2020) ^a	5,905	—
USD(4,692,324)	Sold US Dollars		
NOK48,328,405	for Norwegian Krone (Expires 05/05/2020) ^a	(1,610)	—
USD(4,902,778)	Sold US Dollars		
NOK50,494,000	for Norwegian Krone (Expires 05/05/2020) ^a	(1,834)	—
USD(2,659,863)	Sold US Dollars		
NOK27,412,595	for Norwegian Krone (Expires 05/05/2020) ^a	431	—
USD(12,248,344)	Sold US Dollars		
NOK126,235,000	for Norwegian Krone (Expires 05/05/2020) ^a	2,241	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	FORWARD CURRENCY CONTRACTS		
	— (cont.)		
USD(5,417,145) NOK59,282,500	Sold US Dollars for Norwegian Krone (Expires 10/06/2020) ^a	268,049	0.04
USD(3,802,010) NZD6,437,811	Sold US Dollars for New Zealand Dollar (Expires 05/05/2020) ^a	89,340	0.01
USD(3,845,582) NZD6,502,189	Sold US Dollars for New Zealand Dollar (Expires 05/05/2020) ^a	85,827	0.01
USD(1,435,994) NZD2,430,000	Sold US Dollars for New Zealand Dollar (Expires 05/05/2020) ^a	33,010	—
USD(9,028,169) PHP467,930,000	Sold US Dollars for Philippine Peso (Expires 08/07/2020) ^a	81,251	0.01
USD(22,518,206) PHP1,175,000,000	Sold US Dollars for Philippine Peso (Expires 08/07/2020) ^a	324,635	0.05
USD(3,122,468) RUB238,151,871	Sold US Dollars for Russian Ruble (Expires 10/06/2020) ^a	92,454	0.01
USD(4,319,060) RUB299,252,126	Sold US Dollars for Russian Ruble (Expires 10/06/2020) ^a	(197,611)	(0.03)
USD(1,054,924) RUB84,083,244	Sold US Dollars for Russian Ruble (Expires 10/06/2020) ^a	70,339	0.01
USD(4,270,587) RUB295,667,162	Sold US Dollars for Russian Ruble (Expires 10/06/2020) ^a	(197,836)	(0.03)
USD(2,410,633) RUB191,913,366	Sold US Dollars for Russian Ruble (Expires 10/06/2020) ^a	158,280	0.02
USD(3,124,968) RUB238,151,871	Sold US Dollars for Russian Ruble (Expires 10/06/2020) ^a	90,471	0.01
USD(3,360,007) RUB256,471,245	Sold US Dollars for Russian Ruble (Expires 10/06/2020) ^a	101,670	0.02
USD(4,395,787) RUB304,906,760	Sold US Dollars for Russian Ruble (Expires 10/06/2020) ^a	(197,469)	(0.03)
USD(3,708,614) RUB277,947,641	Sold US Dollars for Russian Ruble (Expires 10/06/2020) ^a	56,829	0.01
USD(3,184,311) RUB242,731,714	Sold US Dollars for Russian Ruble (Expires 10/06/2020) ^a	92,808	0.01
USD(3,909,310) RUB293,026,993	Sold US Dollars for Russian Ruble (Expires 10/06/2020) ^a	60,314	0.01
USD(5,337,149) RUB369,583,952	Sold US Dollars for Russian Ruble (Expires 10/06/2020) ^a	(246,434)	(0.04)
USD(3,220,309) RUB245,479,621	Sold US Dollars for Russian Ruble (Expires 10/06/2020) ^a	93,899	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	FORWARD CURRENCY CONTRACTS — (cont.)		
USD(3,610,524) RUB272,407,156	Sold US Dollars for Russian Ruble (Expires 10/06/2020) ⁴	74,869	0.01
USD(3,300,706) RUB251,891,402	Sold US Dollars for Russian Ruble (Expires 10/06/2020) ⁴	99,299	0.02
USD(3,336,052) RUB265,526,034	Sold US Dollars for Russian Ruble (Expires 10/06/2020) ⁴	218,384	0.03
USD(3,236,923) RUB247,311,558	Sold US Dollars for Russian Ruble (Expires 10/06/2020) ⁴	100,485	0.02
USD(3,477,564) RUB265,630,933	Sold US Dollars for Russian Ruble (Expires 10/06/2020) ⁴	107,239	0.02
USD(3,687,495) RUB276,100,812	Sold US Dollars for Russian Ruble (Expires 10/06/2020) ⁴	53,657	0.01
USD(3,648,639) RUB275,177,398	Sold US Dollars for Russian Ruble (Expires 10/06/2020) ⁴	74,521	0.01
USD(2,793,027) RUB212,788,697	Sold US Dollars for Russian Ruble (Expires 10/06/2020) ⁴	80,147	0.01
USD(2,221,456) RUB177,017,356	Sold US Dollars for Russian Ruble (Expires 10/06/2020) ⁴	147,635	0.02
USD(3,420,263) RUB261,051,089	Sold US Dollars for Russian Ruble (Expires 10/06/2020) ⁴	103,282	0.02
USD(5,205,959) SEK51,993,033	Sold US Dollars for Swedish Krona (Expires 05/05/2020) ⁴	9,395	—
USD(11,061,170) SEK110,505,000	Sold US Dollars for Swedish Krona (Expires 05/05/2020) ⁴	22,727	—
USD(9,811,620) SEK97,966,967	Sold US Dollars for Swedish Krona (Expires 05/05/2020) ⁴	15,811	—
USD(6,515,066) THB208,149,859	Sold US Dollars for Thai Baht (Expires 10/06/2020) ⁴	(126,137)	(0.02)
USD(3,054,630) THB100,863,897	Sold US Dollars for Thai Baht (Expires 10/06/2020) ⁴	20,120	—
USD(3,333,353) THB106,000,640	Sold US Dollars for Thai Baht (Expires 10/06/2020) ⁴	(76,570)	(0.01)
USD(3,617,522) THB115,218,087	Sold US Dollars for Thai Baht (Expires 10/06/2020) ⁴	(78,715)	(0.01)
USD(5,792,022) THB185,022,097	Sold US Dollars for Thai Baht (Expires 10/06/2020) ⁴	(112,798)	(0.02)
USD(3,766,836) THB119,826,811	Sold US Dollars for Thai Baht (Expires 10/06/2020) ⁴	(85,523)	(0.01)
USD(7,904,535) THB249,506,651	Sold US Dollars for Thai Baht (Expires 10/06/2020) ⁴	(226,577)	(0.04)
USD(4,417,916) THB139,451,515	Sold US Dollars for Thai Baht (Expires 10/06/2020) ⁴	(126,636)	(0.02)

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
USD(2,906,856)	Sold US Dollars		
THB95,978,587	for Thai Baht (Expires 10/06/2020) ⁴	19,006	—
USD(2,014,172)	Sold US Dollars		
THB63,571,298	for Thai Baht (Expires 10/06/2020) ⁴	(57,881)	(0.01)
USD(3,051,552)	Sold US Dollars		
THB100,777,516	for Thai Baht (Expires 10/06/2020) ⁴	20,470	—
USD(2,827,777)	Sold US Dollars		
THB89,934,630	for Thai Baht (Expires 10/06/2020) ⁴	(64,682)	(0.01)
USD(4,962,478)	Sold US Dollars		
THB156,650,536	for Thai Baht (Expires 10/06/2020) ⁴	(142,005)	(0.02)
USD(3,646,005)	Sold US Dollars		
THB116,139,832	for Thai Baht (Expires 10/06/2020) ⁴	(78,981)	(0.01)
USD(5,845,801)	Sold US Dollars		
THB186,678,044	for Thai Baht (Expires 10/06/2020) ⁴	(115,346)	(0.02)
USD(2,406,942)	Sold US Dollars		
TRY16,688,990	for Turkish Lira (Expires 10/06/2020) ⁴	(3,667)	—
USD(2,266,368)	Sold US Dollars		
TRY15,724,737	for Turkish Lira (Expires 10/06/2020) ⁴	(2,259)	—
USD(2,391,744)	Sold US Dollars		
TRY16,596,273	for Turkish Lira (Expires 10/06/2020) ⁴	(2,197)	—
USD(36,792,679)	Sold US Dollars		
TWD1,105,620,000	for Taiwan Dollar (Expires 10/06/2020) ⁴	273,314	0.04
GBP(2,000,000)	Sold Sterling		
USD2,473,880	for US Dollars (Expires 15/04/2020) ⁴	(36,370)	(0.01)
GBP(41,350)	Sold Sterling		
USD50,210	for US Dollars (Expires 15/04/2020) ⁴	(1,496)	—
EUR(50,000)	Sold Euro		
USD54,325	for US Dollars (Expires 15/04/2020) ⁴	(383)	—
EUR(250,000)	Sold Euro		
USD268,560	for US Dollars (Expires 15/04/2020) ⁴	(4,348)	—
EUR(7,465,886)	Sold Euro		
USD8,307,075	for US Dollars (Expires 15/04/2020) ⁴	97,904	0.02
GBP(946,275)	Sold Sterling		
USD1,208,551	for US Dollars (Expires 15/04/2020) ⁴	13,007	—
EUR(100,000)	Sold Euro		
USD109,512	for US Dollars (Expires 15/04/2020) ⁴	(82)	—
EUR(100,000)	Sold Euro		
USD108,270	for US Dollars (Expires 15/04/2020) ⁴	(1,068)	—
EUR(1,600,000)	Sold Euro		
USD1,762,080	for US Dollars (Expires 15/04/2020) ⁴	6,540	—
EUR(100,000)	Sold Euro		
USD110,672	for US Dollars (Expires 15/04/2020) ⁴	839	—
EUR(238,415)	Sold Euro		
USD260,560	for US Dollars (Expires 15/04/2020) ⁴	(618)	—
EUR(100,000)	Sold Euro		
USD111,856	for US Dollars (Expires 15/04/2020) ⁴	1,778	—
EUR(286,650)	Sold Euro		
USD309,578	for US Dollars (Expires 15/04/2020) ⁴	(3,677)	—
GBP(33,100)	Sold Sterling		
USD41,027	for US Dollars (Expires 29/04/2020) ⁴	(539)	—
EUR(150,000)	Sold Euro		
USD163,274	for US Dollars (Expires 29/04/2020) ⁴	(958)	—
EUR(236,600)	Sold Euro		
USD260,452	for US Dollars (Expires 29/04/2020) ⁴	802	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
EUR(454,100)	Sold Euro		
USD501,279	for US Dollars (Expires 29/04/2020) ⁴	2,651	—
EUR(6,707,866)	Sold Euro		
USD7,526,890	for US Dollars (Expires 29/04/2020) ⁴	136,069	0.02
EUR(1,160,000)	Sold Euro		
USD1,274,599	for US Dollars (Expires 29/04/2020) ⁴	2,073	—
GBP(54,400)	Sold Sterling		
USD67,387	for US Dollars (Expires 29/04/2020) ⁴	(918)	—
GBP(21,600)	Sold Sterling		
USD26,519	for US Dollars (Expires 29/04/2020) ⁴	(554)	—
GBP(1,046,600)	Sold Sterling		
USD1,291,686	for US Dollars (Expires 29/04/2020) ⁴	(21,450)	—
CHF(30,740,000)	Sold Swiss Franc		
USD31,868,485	for US Dollars (Expires 05/05/2020) ⁴	(83,800)	(0.01)
EUR(11,610,000)	Sold Euro		
USD12,714,088	for US Dollars (Expires 05/05/2020) ⁴	(14,945)	—
JPY(1,791,295,000)	Sold Japanese Yen		
USD16,682,623	for US Dollars (Expires 07/05/2020) ⁴	(20,680)	—
JPY(2,126,160,000)	Sold Japanese Yen		
USD19,798,657	for US Dollars (Expires 07/05/2020) ⁴	(26,624)	—
GBP(1,987,625)	Sold Sterling		
USD2,466,927	for US Dollars (Expires 13/05/2020) ⁴	(29,989)	—
EUR(7,641,531)	Sold Euro		
USD8,303,471	for US Dollars (Expires 13/05/2020) ⁴	(62,678)	(0.01)
GBP(300,000)	Sold Sterling		
USD377,769	for US Dollars (Expires 13/05/2020) ⁴	2,797	—
CAD(19,330,000)	Sold Canadian Dollar		
USD13,608,565	for US Dollars (Expires 03/06/2020) ⁴	(260,575)	(0.04)
CAD(5,540,714)	Sold Canadian Dollar		
USD4,133,451	for US Dollars (Expires 03/06/2020) ⁴	109,958	0.02
CAD(7,286,038)	Sold Canadian Dollar		
USD5,436,831	for US Dollars (Expires 03/06/2020) ⁴	145,660	0.02
CAD(4,986,642)	Sold Canadian Dollar		
USD3,721,364	for US Dollars (Expires 03/06/2020) ⁴	99,960	0.02
GBP(3,010,000)	Sold Sterling		
USD3,863,990	for US Dollars (Expires 03/06/2020) ⁴	55,846	0.01
JPY(3,192,310,000)	Sold Japanese Yen		
USD29,017,518	for US Dollars (Expires 03/06/2020) ⁴	(620,921)	(0.10)
EUR(29,530,000)	Sold Euro		
USD31,995,663	for US Dollars (Expires 03/06/2020) ⁴	(329,645)	(0.05)
EUR(7,230,000)	Sold Euro		
USD8,064,942	for US Dollars (Expires 03/06/2020) ⁴	102,782	0.02
JPY(2,577,820,000)	Sold Japanese Yen		
USD23,217,140	for US Dollars (Expires 03/06/2020) ⁴	(671,811)	(0.11)
CAD(6,464,166)	Sold Canadian Dollar		
USD4,821,489	for US Dollars (Expires 03/06/2020) ⁴	127,593	0.02
AUD(16,210,000)	Sold Australian Dollar		
USD9,825,155	for US Dollars (Expires 03/06/2020) ⁴	(438,417)	(0.07)
EUR(29,530,000)	Sold Euro		
USD31,996,378	for US Dollars (Expires 03/06/2020) ⁴	(329,078)	(0.05)
GBP(32,010,000)	Sold Sterling		
USD37,723,439	for US Dollars (Expires 03/06/2020) ⁴	(2,078,698)	(0.32)
CAD(46,000,000)	Sold Canadian Dollar		
USD34,584,204	for US Dollars (Expires 03/06/2020) ⁴	1,125,173	0.18

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
JPY(778,760,000)	Sold Japanese Yen		
USD7,276,254	for US Dollars (Expires 03/06/2020) ⁴	5,205	—
EUR(82,030,000)	Sold Euro		
USD89,633,935	for US Dollars (Expires 03/06/2020) ⁴	(316,909)	(0.05)
CAD(6,002,440)	Sold Canadian Dollar		
USD4,480,432	for US Dollars (Expires 03/06/2020) ⁴	121,126	0.02
GBP(4,107,723)	Sold Sterling		
USD5,268,668	for US Dollars (Expires 03/06/2020) ⁴	72,651	0.01
CAD(7,140,000)	Sold Canadian Dollar		
USD5,367,921	for US Dollars (Expires 03/06/2020) ⁴	174,528	0.03
AUD(9,790,000)	Sold Australian Dollar		
USD6,056,956	for US Dollars (Expires 03/06/2020) ⁴	(167,132)	(0.03)
EUR(5,310,000)	Sold Euro		
USD5,786,490	for US Dollars (Expires 03/06/2020) ⁴	(32,996)	(0.01)
AUD(66,820,000)	Sold Australian Dollar		
USD43,874,146	for US Dollars (Expires 03/06/2020) ⁴	869,383	0.14
GBP(19,472,277)	Sold Sterling		
USD24,977,265	for US Dollars (Expires 03/06/2020) ⁴	345,695	0.05
CAD(11,740,000)	Sold Canadian Dollar		
USD8,378,594	for US Dollars (Expires 03/06/2020) ⁴	(68,216)	(0.01)
CLP(15,738,750,000)	Sold Chilean Peso		
USD18,663,900	for US Dollars (Expires 10/06/2020) ⁴	11,146	—
ZAR(47,630,513)	Sold South African Rand		
USD2,591,206	for US Dollars (Expires 10/06/2020) ⁴	5,306	—
ZAR(46,852,762)	Sold South African Rand		
USD2,603,223	for US Dollars (Expires 10/06/2020) ⁴	48,324	0.01
THB(55,550,139)	Sold Thai Baht		
USD1,772,460	for US Dollars (Expires 10/06/2020) ⁴	60,438	0.01
INR(1,529,060,000)	Sold Indian Rupee		
USD20,241,726	for US Dollars (Expires 10/06/2020) ⁴	369,429	0.06
ZAR(43,508,641)	Sold South African Rand		
USD2,374,579	for US Dollars (Expires 10/06/2020) ⁴	10,887	—
TRY(52,990,000)	Sold Turkish Lira		
USD7,739,388	for US Dollars (Expires 10/06/2020) ⁴	88,595	0.01
INR(1,259,940,000)	Sold Indian Rupee		
USD16,134,460	for US Dollars (Expires 10/06/2020) ⁴	(127,720)	(0.02)
CLP(8,242,940,000)	Sold Chilean Peso		
USD9,584,814	for US Dollars (Expires 10/06/2020) ⁴	(145,013)	(0.02)
TRY(12,728,384)	Sold Turkish Lira		
USD1,898,357	for US Dollars (Expires 10/06/2020) ⁴	52,485	0.01
AUD(31,176,022)	Sold Australian Dollar		
USD20,277,399	for US Dollars (Expires 10/06/2020) ⁴	252,377	0.04
THB(69,437,674)	Sold Thai Baht		
USD2,215,891	for US Dollars (Expires 10/06/2020) ⁴	75,798	0.01
THB(46,291,783)	Sold Thai Baht		
USD1,477,371	for US Dollars (Expires 10/06/2020) ⁴	50,619	0.01
GBP(28,643,191)	Sold Sterling		
USD36,340,000	for US Dollars (Expires 10/06/2020) ⁴	189,154	0.03
CLP(8,568,910,000)	Sold Chilean Peso		
USD10,092,945	for US Dollars (Expires 10/06/2020) ⁴	(48,322)	(0.01)
CLP(13,684,370,000)	Sold Chilean Peso		
USD16,119,930	for US Dollars (Expires 10/06/2020) ⁴	(75,814)	(0.01)
TWD(1,143,910,000)	Sold Taiwan Dollar		
USD37,846,485	for US Dollars (Expires 10/06/2020) ⁴	(457,649)	(0.07)

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
CLP(7,123,430,000)	Sold Chilean Peso		
USD8,526,969	for US Dollars (Expires 10/06/2020) ⁴	68,202	0.01
EUR(17,070,000)	Sold Euro		
USD18,773,432	for US Dollars (Expires 10/06/2020) ⁴	27,415	—
GBP(14,000,000)	Sold Sterling		
USD17,414,012	for US Dollars (Expires 10/06/2020) ⁴	(183,633)	(0.03)
CLP(17,983,040,000)	Sold Chilean Peso		
USD21,375,300	for US Dollars (Expires 10/06/2020) ⁴	52,401	0.01
ZAR(49,462,455)	Sold South African Rand		
USD2,692,383	for US Dollars (Expires 10/06/2020) ⁴	6,713	—
TWD(563,400,000)	Sold Taiwan Dollar		
USD18,861,734	for US Dollars (Expires 10/06/2020) ⁴	(49,634)	(0.01)
ZAR(44,882,598)	Sold South African Rand		
USD2,451,362	for US Dollars (Expires 10/06/2020) ⁴	12,655	—
THB(50,920,961)	Sold Thai Baht		
USD1,625,091	for US Dollars (Expires 10/06/2020) ⁴	55,668	0.01
THB(1,184,370,000)	Sold Thai Baht		
USD37,344,159	for US Dollars (Expires 10/06/2020) ⁴	934,726	0.15
ZAR(47,312,103)	Sold South African Rand		
USD2,627,679	for US Dollars (Expires 10/06/2020) ⁴	47,952	0.01
ZAR(43,875,030)	Sold South African Rand		
USD2,392,930	for US Dollars (Expires 10/06/2020) ⁴	9,673	—
RUB(187,632,365)	Sold Russian Ruble		
USD2,554,258	for US Dollars (Expires 10/06/2020) ⁴	50,500	0.01
THB(64,808,496)	Sold Thai Baht		
USD2,068,391	for US Dollars (Expires 10/06/2020) ⁴	70,925	0.01
TRY(17,475,953)	Sold Turkish Lira		
USD2,556,791	for US Dollars (Expires 10/06/2020) ⁴	32,680	—
ZAR(44,516,210)	Sold South African Rand		
USD2,424,083	for US Dollars (Expires 10/06/2020) ⁴	6,786	—
TRY(16,965,066)	Sold Turkish Lira		
USD2,530,144	for US Dollars (Expires 10/06/2020) ⁴	69,886	0.01
THB(46,291,783)	Sold Thai Baht		
USD1,477,166	for US Dollars (Expires 10/06/2020) ⁴	50,457	0.01
THB(1,189,030,000)	Sold Thai Baht		
USD37,556,222	for US Dollars (Expires 10/06/2020) ⁴	990,078	0.15
THB(57,253,677)	Sold Thai Baht		
USD1,826,466	for US Dollars (Expires 10/06/2020) ⁴	62,014	0.01
COP(66,742,090,000)	Sold Columbian Peso		
USD18,444,684	for US Dollars (Expires 10/06/2020) ⁴	944,776	0.15
GBP(3,794,783)	Sold Sterling		
USD4,938,614	for US Dollars (Expires 10/06/2020) ⁴	123,539	0.02
THB(74,066,852)	Sold Thai Baht		
USD2,363,650	for US Dollars (Expires 10/06/2020) ⁴	80,877	0.01
TRY(18,395,740)	Sold Turkish Lira		
USD2,691,832	for US Dollars (Expires 10/06/2020) ⁴	34,775	0.01
ZAR(46,035,135)	Sold South African Rand		
USD2,555,182	for US Dollars (Expires 10/06/2020) ⁴	45,408	0.01
NOK(59,282,500)	Sold Norwegian Krone		
USD5,764,855	for US Dollars (Expires 10/06/2020) ⁴	7,826	—
ZAR(40,046,269)	Sold South African Rand		
USD2,184,374	for US Dollars (Expires 10/06/2020) ⁴	9,038	—
EUR(29,000,000)	Sold Euro		
USD32,187,825	for US Dollars (Expires 10/06/2020) ⁴	279,746	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
GBP(6,860,030)	Sold Sterling		
USD8,915,542	for US Dollars (Expires 10/06/2020) ⁴	213,607	0.03
AUD(6,455,618)	Sold Australian Dollar		
USD4,203,444	for US Dollars (Expires 10/06/2020) ⁴	55,912	0.01
AUD(13,506,074)	Sold Australian Dollar		
USD8,803,219	for US Dollars (Expires 10/06/2020) ⁴	124,128	0.02
INR(1,397,020,000)	Sold Indian Rupee		
USD18,481,545	for US Dollars (Expires 10/06/2020) ⁴	327,821	0.05
RUB(178,719,827)	Sold Russian Ruble		
USD2,434,207	for US Dollars (Expires 10/06/2020) ⁴	49,125	0.01
EUR(23,570,000)	Sold Euro		
USD26,164,468	for US Dollars (Expires 10/06/2020) ⁴	230,171	0.04
ZAR(43,050,656)	Sold South African Rand		
USD2,348,629	for US Dollars (Expires 10/06/2020) ⁴	10,015	—
RUB(230,787,808)	Sold Russian Ruble		
USD3,142,532	for US Dollars (Expires 10/06/2020) ⁴	62,752	0.01
KRW(22,227,090,000)	Sold South Korean Won		
USD18,739,643	for US Dollars (Expires 10/06/2020) ⁴	318,564	0.05
MXN(47,620,301)	Sold Mexican Peso		
USD2,298,721	for US Dollars (Expires 10/06/2020) ⁴	233,653	0.04
ZAR(42,959,058)	Sold South African Rand		
USD2,341,790	for US Dollars (Expires 10/06/2020) ⁴	8,532	—
INR(1,272,030,000)	Sold Indian Rupee		
USD16,859,245	for US Dollars (Expires 10/06/2020) ⁴	323,266	0.05
MXN(361,579,699)	Sold Mexican Peso		
USD14,773,490	for US Dollars (Expires 10/06/2020) ⁴	(352,712)	(0.06)
THB(55,550,139)	Sold Thai Baht		
USD1,772,347	for US Dollars (Expires 10/06/2020) ⁴	60,348	0.01
TRY(97,030,000)	Sold Turkish Lira		
USD14,453,183	for US Dollars (Expires 10/06/2020) ⁴	385,641	0.06
EUR(36,583,953)	Sold Euro		
USD40,330,000	for US Dollars (Expires 10/06/2020) ⁴	134,365	0.02
COP(309,488,260,000)	Sold Columbian Peso		
USD87,641,452	for US Dollars (Expires 10/06/2020) ⁴	6,056,685	0.95
AUD(6,732,287)	Sold Australian Dollar		
USD4,381,437	for US Dollars (Expires 10/06/2020) ⁴	56,599	0.01
TRY(17,678,306)	Sold Turkish Lira		
USD2,589,782	for US Dollars (Expires 10/06/2020) ⁴	35,745	0.01
GBP(7,393,224)	Sold Sterling		
USD9,615,843	for US Dollars (Expires 10/06/2020) ⁴	236,036	0.04
TRY(16,506,550)	Sold Turkish Lira		
USD2,459,482	for US Dollars (Expires 10/06/2020) ⁴	66,188	0.01
ZAR(45,798,570)	Sold South African Rand		
USD2,496,382	for US Dollars (Expires 10/06/2020) ⁴	8,940	—
GBP(40,000,000)	Sold Sterling		
USD49,718,400	for US Dollars (Expires 10/06/2020) ⁴	(553,164)	(0.09)
CAD(22,650,000)	Sold Canadian Dollar		
USD16,662,988	for US Dollars (Expires 10/06/2020) ⁴	262,175	0.04
THB(64,808,496)	Sold Thai Baht		
USD2,068,319	for US Dollars (Expires 10/06/2020) ⁴	70,867	0.01
CAD(7,692,500)	Sold Canadian Dollar		
USD5,364,766	for US Dollars (Expires 10/06/2020) ⁴	(144,534)	(0.02)
CLP(27,807,550,000)	Sold Chilean Peso		
USD32,156,751	for US Dollars (Expires 08/07/2020) ⁴	(663,711)	(0.10)

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
KRW(9,922,870,000)	Sold South Korean Won		
USD8,110,896	for US Dollars (Expires 08/07/2020) ⁴	(63,859)	(0.01)
KRW(29,768,610,000)	Sold South Korean Won		
USD24,332,688	for US Dollars (Expires 08/07/2020) ⁴	(191,577)	(0.03)
USD(8,138,985)	Sold US Dollars		
ZAR149,840,000	for South African Rand (Expires 10/06/2020) ⁴	(138,796)	(0.02)
		(13,555,459)	(2.12)
FUTURES CONTRACTS			
— 1.49% (0.02%)			
(47)	Canada 10 Year Future Expiry June 2020	(67,348)	(0.01)
(248)	Euro-Btp Future Expiry June 2020	1,177,814	0.18
458	Euro-Bund Future Expiry June 2020	(802,599)	(0.12)
2,176	Korea 10 Year Future Expiry June 2020	1,109,290	0.17
(437)	Long Gilt Future Expiry June 2020	170,492	0.03
1,068	Ultra US Treasury Notes Future Expiry June 2020	9,197,747	1.44
871	US 10 Year Treasury Notes Future Expiry June 2020	1,472,843	0.23
(1,752)	E-Mini S&P 500 Index Future Expiry June 2020	(14,966,033)	(2.34)
(82)	Euro STOXX 50 Index Future Expiry June 2020	(167,301)	(0.03)
137	FTSE 100 Index Future Expiry June 2020	488,401	0.08
273	FTSE EPRA Europe Future Expiry June 2020	718,521	0.11
(58)	HANG SENG Hong Kong Index A Future Expiry April 2020	(385,878)	(0.06)
438	MSCI Emerging Markets Index Future Expiry June 2020	1,746,298	0.27
399	NASDAQ 100 E-Mini Future Expiry June 2020	10,073,598	1.57
456	STOXX 600 Automobiles & Parts Future Expiry June 2020	1,021,757	0.16
165	STOXX 600 Chemicals Future Expiry June 2020	879,548	0.14
376	STOXX 600 Construction & Materials Future Expiry June 2020	1,026,675	0.16
(268)	STOXX 600 Food & Beverage Future Expiry June 2020	(872,072)	(0.14)
(199)	STOXX 600 Health Care Future Expiry June 2020	(1,152,134)	(0.18)
332	STOXX 600 Industrial Goods & Services Future Expiry June 2020	756,137	0.12
(229)	STOXX 600 Personal & Household Goods Future Expiry June 2020	(1,107,774)	(0.17)
(854)	STOXX 600 Telecommunications Future Expiry June 2020	(1,004,875)	(0.16)
973	STOXX 600 Travel & Leisure Future Expiry June 2020	1,192,272	0.19

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
(567)	STOXX 600 Utilities Future Expiry June 2020	(633,359)	(0.10)
(20)	TOPIX Index Future Expiry June 2020	(352,003)	(0.05)
		9,520,017	1.49
INTEREST RATE SWAPS			
— -7.11% (-0.98%)			
USD(27,000,000)	IFS CPI1D 1.91% Expiry 14/05/2024 ⁵	(928,743)	(0.14)
GBP(133,000,000)	IFS RP11D 3.81% Expiry 15/09/2024 ⁵	(6,459,681)	(1.01)
GBP133,000,000	IFS UKRP11D 3.81% Expiry 15/09/2024 ⁵	6,427,695	1.00
USD(44,500,000)	IFS CPURN1D 1.62% Expiry 05/11/2024 ⁵	(1,068,269)	(0.17)
USD(50,000,000)	IFS CPURN1D 1.77% Expiry 11/12/2024 ⁵	(1,522,038)	(0.24)
GBP64,500,000	IFS RP11D 3.15% Expiry 15/03/2025 ⁵	81,767	0.01
CAD(35,900,000)	IRS BA0M 2.36188% Expiry 04/02/2029 ⁵	(2,085,321)	(0.33)
CAD(50,800,000)	IRS BA3M 2.148% Expiry 01/05/2029 ⁵	(2,475,120)	(0.39)
NZD62,000,000	IRS NDBB3M 1.90% Expiry 05/06/2029 ⁵	2,546,405	0.40
USD41,700,000	IRS LIBOR3M 1.76% Expiry 06/08/2029 ⁵	2,940,753	0.46
USD(41,700,000)	IRS LIBOR3M 1.7647% Expiry 06/08/2029 ⁵	(2,940,753)	(0.46)
NOK(384,000,000)	IRS NIBOR6M 1.6792% Expiry 06/08/2029 ⁵	(1,816,863)	(0.28)
NOK384,000,000	IRS NIBOR6M 1.68% Expiry 06/08/2029 ⁵	1,822,535	0.28
CAD(16,000,000)	IRS BA3M 1.797% Expiry 01/10/2029 ⁵	(493,514)	(0.08)
NZD21,800,000	IRS BBR3M 1.2147% Expiry 03/10/2029 ⁵	243,851	0.04
USD(7,700,000)	IRS LIBOR3M 1.6472% Expiry 03/10/2029 ⁵	(480,839)	(0.07)
USD7,700,000	IRS LIBOR3M 1.65% Expiry 03/10/2029 ⁵	480,839	0.08
NOK74,000,000	IRS NIBOR6M 1.74% Expiry 03/10/2029 ⁵	373,791	0.06
NOK(74,000,000)	IRS NIBOR6M 1.7427% Expiry 03/10/2029 ⁵	(399,567)	(0.06)
CAD(13,700,000)	IRS BA3M 1.84% Expiry 01/11/2029 ⁵	(450,703)	(0.07)
AUD71,200,000	IRS BBSW6M 1.30% Expiry 04/11/2029 ⁵	1,034,092	0.16
NZD85,200,000	IRS BBR3M 1.39% Expiry 05/11/2029 ⁵	1,599,248	0.25
CAD(9,000,000)	IRS BA3M 1.98% Expiry 02/12/2029 ⁵	(365,095)	(0.06)
NZD73,200,000	IRS NDBB3M 1.66% Expiry 08/01/2030 ⁵	2,213,032	0.35
CHF(101,000,000)	IRS LIBOR6M -0.38% Expiry 05/02/2030 ⁵	1,368,786	0.21
NOK(480,000,000)	IRS NIBOR6M 1.70% Expiry 05/02/2030 ⁵	(2,385,701)	(0.37)
SEK545,000,000	IRS STBOR3M 0.42% Expiry 05/02/2030 ⁵	(289,135)	(0.05)
CHF(40,700,000)	IRS LIBOR6M -0.56% Expiry 04/03/2030 ⁵	1,191,378	0.19

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
INTEREST RATE SWAPS — (cont.)			
NZD72,500,000	IRS NDBB3M 1.10% Expiry 04/03/2030 ⁵	332,755	0.05
AUD73,800,000	IRS BBSW6M 0.89% Expiry 03/04/2030 ⁵	(398,183)	(0.06)
CHF(30,000,000)	IRS LIBOR6M -0.21% Expiry 06/04/2030 ⁵	(439)	—
USD(15,000,000)	IFS CPURN1D 2.321% Expiry 16/02/2033 ⁵	(1,489,652)	(0.23)
USD(28,000,000)	IFS CPURN1D 2.4195% Expiry 25/04/2033 ⁵	(3,287,552)	(0.51)
USD(9,700,000)	IFS CPURN1D 2.4067% Expiry 30/05/2033 ⁵	(1,104,113)	(0.17)
USD(30,000,000)	IFS CPURN1D 2.0895% Expiry 21/12/2033 ⁵	(2,063,222)	(0.32)
USD(70,000,000)	OIS FEDL1D 2.05422% Expiry 15/11/2044 ⁵	(16,626,274)	(2.60)
USD(32,800,000)	OIS FFUND1D 1.75% Expiry 15/05/2045 ⁵	(5,985,357)	(0.94)
USD(70,000,000)	OIS FFUND1D 1.77% Expiry 15/05/2045 ⁵	(13,052,394)	(2.04)
		(45,511,601)	(7.11)
CREDIT DEFAULT SWAPS — 0.00% (-0.09%)			
TOTAL RETURN SWAPS — 0.92% (-0.26%)			
USD42,000,000	CIS BCOM 0.00% Expiry 29/05/2020 ⁴	(822,954)	(0.13)
USD90,000,000	CIS BCOM 0.00% Expiry 29/05/2020 ⁴	(1,763,473)	(0.27)
USD122,000,000	CIS BCOM 0.00% Expiry 30/11/2020 ⁴	(2,390,486)	(0.37)
USD152,000,000	CIS BCOM 0.00% Expiry 30/11/2020 ⁴	(2,978,311)	(0.46)
USD152,000,000	CIS BCOMF1 0.03% Expiry 30/11/2020 ⁴	4,009,371	0.63
USD122,000,000	CIS BCOMF1 0.03% Expiry 30/11/2020 ⁴	3,217,969	0.50
USD90,000,000	CIS BCOMF1 0.0360% Expiry 29/05/2020 ⁴	2,373,734	0.37
USD42,000,000	CIS BCOMF1 0.0360% Expiry 29/05/2020 ⁴	1,107,742	0.17
USD22,600,538	MSCI EAFE Enhanced Value Index Expiry 16/12/2020 ⁴	(4,168,948)	(0.65)
USD18,699,782	MSCI EAFE Enhanced Value Index Expiry 19/08/2020 ⁴	(2,028,669)	(0.32)
USD34,201,317	MSCI EAFE Enhanced Value Index Expiry 22/04/2020 ⁴	(6,003,598)	(0.94)
USD11,999,310	MSCI EAFE Minimum Volatility Index Expiry 16/12/2020 ⁴	(1,352,054)	(0.21)
USD11,000,677	MSCI EAFE Minimum Volatility Index Expiry 19/08/2020 ⁴	(870,291)	(0.14)
USD16,199,219	MSCI EAFE Minimum Volatility Index Expiry 22/04/2020 ⁴	(1,205,060)	(0.19)
USD53,199,781	MSCI EAFE Net Expiry 16/12/2020 ⁴	7,972,146	1.25
USD44,001,867	MSCI EAFE Net Expiry 19/08/2020 ⁴	3,956,944	0.62
USD72,001,937	MSCI EAFE Net Expiry 22/04/2020 ⁴	9,109,438	1.42

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
TOTAL RETURN SWAPS — (cont.)			
USD18,599,425	MSCI EAFE Quality Index Expiry 16/12/2020 ⁴	(1,569,284)	(0.24)
USD14,300,266	MSCI EAFE Quality Index Expiry 19/08/2020 ⁴	(168,213)	(0.03)
USD21,599,157	MSCI EAFE Quality Index Expiry 22/04/2020 ⁴	(567,298)	(0.09)
		5,858,705	0.92
SWAPTIONS — 0.00% (-0.09%)			
Portfolio of investments^{6,7}		550,918,017	86.08
Fair Value adjustment on over-the-counter (OTC) Derivatives		964,210	0.15
Net other assets		88,120,415	13.77
Total net assets		£640,002,642	100.00%

¹ These are sub-investment grade fixed interest securities and represent 16.82% of the net assets of the Fund.

² These are unrated fixed interest securities and represent 0.76% 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 Including investment liabilities.

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

Total purchases for the year: £999,479,970.

Total sales for the year: £830,587,519.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Multi-Asset Target Return Fund ('the Fund')

Opinion

We have audited the financial statements of the Fund for the year ended 14 April 2020 which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 58 to 60.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 14 April 2020 and of the net revenue and the net capital losses on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going concern

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

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Manager's conclusions, we considered the inherent risks to the Fund's business model and analysed how those risks might affect the Fund's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Fund will continue in operation.

Independent Auditor's Report continued

Other information

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

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

Based solely on that work:

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

Matters on which we are required to report by exception

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

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

Manager's responsibilities

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

Auditor's responsibilities

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

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

Independent Auditor's Report continued

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

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

Jatin Patel
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square,
London E14 5GL
13 August 2020

Financial Statements

Statement of Total Return for the year ended 14 April 2020

Notes	14/04/20		14/04/19	
	£	£	£	£
Income				
Net capital (losses)/ gains	3	(69,997,503)		15,410,047
Revenue	4	20,121,523	16,982,757	
Expenses	5	(1,382,057)	(377,951)	
Interest payable and similar charges	7	(545,971)	(113,190)	
Net revenue before taxation		<u>18,193,495</u>	<u>16,491,616</u>	
Taxation	6	(113,332)	(74,106)	
Net revenue after taxation for the year		<u>18,080,163</u>	<u>16,417,510</u>	
Total return before distributions		(51,917,340)		31,827,557
Distributions	7	(19,462,408)		(16,417,510)
Change in net assets attributable to Unitholders from investment activities		<u>£(71,379,748)</u>		<u>£15,410,047</u>

Statement of Change in Net Assets attributable to Unitholders for the year ended 14 April 2020

	14/04/20		14/04/19	
	£	£	£	£
Opening net assets attributable to Unitholders		548,227,449		270,814,317
Amounts received on issue of units	206,374,524		248,675,187	
Amounts paid on cancellation of units	<u>(62,221,288)</u>		<u>(4,590,545)</u>	
		144,153,236		244,084,642
Change in net assets attributable to Unitholders from investment activities		(71,379,748)		15,410,047
Retained distributions on accumulation units		<u>19,001,705</u>		<u>17,918,443</u>
Closing net assets attributable to Unitholders		<u>£640,002,642</u>		<u>£548,227,449</u>

Financial Statements continued

Balance Sheet as at 14 April 2020

	Notes	14/04/20 £	14/04/19 £
ASSETS			
Fixed assets:			
Investments		719,633,399	548,645,964
Fair Value adjustment on OTC Derivatives		964,210	—
Current assets:			
Debtors	8	14,863,840	9,229,010
Cash and bank balances	9	242,259,885	110,429,859
Total assets		977,721,334	668,304,833
LIABILITIES			
Investment liabilities		(168,715,382)	(61,805,076)
Creditors:			
Bank overdrafts	9	(134,608,701)	(53,912,107)
Distributions payable		(319,252)	(5)
Other creditors	10	(34,075,357)	(4,360,196)
Total liabilities		(337,718,692)	(120,077,384)
Net assets attributable to Unitholders		£640,002,642	£548,227,449

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 in May 2014 (2014 SORP).

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. In making this assessment, 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.

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

(c) Recognition of Revenue

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

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

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

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

Revenue from distribution and accumulation units in Collective Investment Schemes is recognised when the distribution is quoted ex-dividend.

Equalisation on distributions received from Collective Investment Schemes is treated as capital property of the Fund.

Rebates received from underlying Collective Investment Schemes are treated as revenue or capital depending on the treatment of the Manager's fees in the underlying Fund.

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

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

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

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(e) Distribution Policy

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

Fund management fees are deducted from capital for the purpose of calculating the distribution.

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

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 3pm on 14 April 2020, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price, excluding any accrued interest. The fair value for units in Collective Investment Schemes is the cancellation price or bid price for dual priced funds and single price for single priced funds. The fair value for derivative instruments is the cost of closing out the contract on the last working day of the accounting year.

To reduce counterparty default risk, the Fund may hold or pledge collateral with counterparties to some derivative positions. Collateral will either be in the form of cash or highly rated government bonds. Any collateral received by the Fund does not form part of its financial assets as disclosed within the accounts and would only become scheme property in the event of the counterparty defaulting on its financial obligations to the Fund. Where collateral is pledged to a counterparty, the asset remains part of the scheme property of the Fund and is shown within the financial assets of the Fund.

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

(g) Taxation

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

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

(h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 3pm on 14 April 2020, being the last working day of the accounting year.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(i) Derivative Instruments

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

As well as the use of financial derivative instruments as part of efficient portfolio management, the Fund may also make use of derivatives in the pursuit of the investment objective. Derivative instruments can be used to adjust investment exposure or to try to take advantage of perceived movements in prices or spreads.

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

3. Net capital (losses)/gains

The net capital (losses)/gains during the year comprise:

Non-derivative securities

Derivative securities

Forward currency contracts

Currency gains/(losses)

Management fee rebates

Net capital (losses)/gains

	14/04/20	14/04/19
	£	£
	(17,956,323)	16,505,497
	(22,149,495)	1,967,856
	(32,806,513)	716,860
	2,900,396	(3,793,992)
	14,432	13,826
	<u>(69,997,503)</u>	<u>15,410,047</u>

Notes to the Financial Statements continued

4. Revenue

	14/04/20	14/04/19
	£	£
Non-taxable overseas dividends	179,894	33,085
Bond interest	13,946,203	11,332,804
UK Franked distributions	472,416	353,490
Interest distributions	466,099	437,553
Management fee rebates	6,980	6,195
Taxable overseas distributions	—	632,714
Non-taxable overseas distributions	—	210,474
Credit default swap revenue	243,473	1,230,832
Interest rate swap revenue	1,516,323	719,698
Futures revenue	2,731,191	1,753,509
Bank interest	558,944	272,403
	<u>20,121,523</u>	<u>16,982,757</u>

5. Expenses

	14/04/20	14/04/19
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>1,382,057</u>	<u>377,951</u>
Total expenses	<u>1,382,057</u>	<u>377,951</u>

Audit fees of £29,147 plus VAT of £5,829 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £27,500 plus VAT of £5,500.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	14/04/20	14/04/19
	£	£
Corporation tax	—	2,765
Overseas tax	26,984	4,963
Irrecoverable income tax	86,348	66,378
Current tax [note 6(b)]	113,332	74,106
Deferred tax [note 6(c)]	—	—
Total taxation	<u>113,332</u>	<u>74,106</u>

(b) Factors affecting taxation charge for the year

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

Net revenue before taxation	<u>18,193,495</u>	<u>16,491,616</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2019: 20%)	3,638,699	3,298,323
Effects of:		
Capitalised revenue subject to taxation	2,886	2,765
Interest distributions deductible for tax purposes	(3,511,123)	(3,178,913)
Overseas tax	26,984	4,963
Revenue not subject to taxation	(130,462)	(119,410)
Irrecoverable income tax	<u>86,348</u>	<u>66,378</u>
Current tax	<u>113,332</u>	<u>74,106</u>

(c) Provision for deferred tax

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

Notes to the Financial Statements continued

7. Distributions

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

	14/04/20	14/04/19
	£	£
First interim distribution	6,205,503	—
Second interim distribution	4,609,551	—
Third interim distribution	3,845,571	—
Final distribution	5,103,911	17,918,448
	<u>19,764,536</u>	<u>17,918,448</u>
Add: Revenue deducted on cancellation of units	430,708	115,261
Less: Revenue received on creation of units	(732,836)	(1,616,199)
Distributions for the year	19,462,408	16,417,510
Interest payable and similar charges		
Bank overdraft interest	545,971	113,190
	<u>20,008,379</u>	<u>16,530,700</u>

The differences between the net revenue after taxation and the distributions for the year are as follows:

	14/04/20	14/04/19
	£	£
Net revenue after taxation for the year	18,080,163	16,417,510
Add: Expenses charged to capital	1,382,057	—
Equalisation effect of conversions	188	—
Distributions for the year	19,462,408	16,417,510

Notes to the Financial Statements continued

8. Debtors

	14/04/20	14/04/19
	£	£
Accrued revenue	3,845,350	4,217,091
Amounts receivable for creation of units	51,293	3,152,998
CIS tax recoverable	6,407	19,941
Management fee rebates	2,776	3,749
Overseas tax recoverable	71,401	75,112
Receivable for foreign exchange contracts	90,772	—
Sales awaiting settlement	10,308,609	1,760,119
Interest rate swaps receivable	487,232	—
	<u>14,863,840</u>	<u>9,229,010</u>

9. Net uninvested cash

	14/04/20	14/04/19
	£	£
Amounts held at futures clearing houses and brokers	53,678,811	31,193,177
Cash and bank balances	188,581,074	79,236,682
Amounts due to futures clearing houses and brokers	(67,026,430)	(30,526,064)
Bank overdrafts	<u>(67,582,271)</u>	<u>(23,386,043)</u>
Net uninvested cash	<u>107,651,184</u>	<u>56,517,752</u>

10. Other creditors

	14/04/20	14/04/19
	£	£
Accrued expenses	189,615	23,605
Amounts payable for cancellation of units	32,273,480	—
Corporation tax payable	—	2,765
Purchases awaiting settlement	1,612,262	4,220,288
Swaps revenue payable	—	113,538
	<u>34,075,357</u>	<u>4,360,196</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (14 April 2019: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

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

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

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

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

(a) Market Risk

The Fund's investment objective is stated on page 2. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks include market price risk, foreign currency risk, interest rate risk and derivative risk. These risks and the policies for managing them are disclosed earlier within this note.

The use of futures, options and swaps are subject to the investment guidelines and borrowing powers established in the Trust Deed, the Prospectus and the COLL.

Financial derivative instruments tend to have a greater volatility than the securities to which they relate and they bear a corresponding greater degree of risk. This may lead to high volatility in the unit price of the Fund and may cause the Fund's risk profile to rise.

The Manager uses Value at Risk (VaR) to monitor and control derivative exposure. VaR provides an indication of the potential gain or loss to the Fund, given a specified movement in the wider market and in a specified range of circumstances. VaR is a historical measure which cannot take into account all potential future trends, which may not follow historical patterns.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(a) Market Risk continued

As at the balance sheet date, the Fund's VaR on a 1 week 99% confidence interval, calculated using historical VaR model was 8.89% (the VaR on a 1 week 99% confidence interval was 4.97% as at 14 April 2019), and ranged over the review year from its lowest 2.75% to its highest 17.62%, and an average of 4.64% of the Net Asset Value (Source: Legal & General Investment Management Internal Risk System). This represents the maximum potential loss in the value of the Fund, with 99% confidence, over a one week period.

(b) Credit Risk

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

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

The Fund's investments in bonds expose it to the default risk of the bond issuer with regards interest payments and principal repayments. Bond holdings with low credit ratings (sub-investment grade) or those that are not rated by a reputable credit rating agency (unrated) are disclosed in the Portfolio Statement on pages 10 to 52.

As this Fund invests in Collective Investment Schemes, there is credit risk in respect of the assets held by these Schemes.

The Fund's holdings in derivatives expose the Fund to additional credit risk. Credit risk arises from the failure of the counterparty to the derivative contract to meet its financial obligations. The Fund aims to limit credit risk derived from derivative positions by carrying out transactions with reputable and well established institutions and by obtaining collateral from the counterparties in a form and level which complies with the terms of the collateral agreements with the counterparty. The collateral will be used to reduce counterparty default risk exposure.

Exposures to counterparties through derivative positions and the collateral held at the balance sheet date can be seen on page 68.

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

(c) Liquidity Risk

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

The Fund can also be exposed to liquidity risk through its commitments under derivative contracts, whereby additional margin payments or collateral payments may need to be posted with the counterparty or clearing house.

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(d) Fair Value

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

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

14/04/20	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	398,007,811	(21,511,376)
Level 2 - Observable Market Data	321,625,588	(147,204,006)
Level 3 - Unobservable Data	—	—
Total	719,633,399	(168,715,382)

14/04/19	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	273,853,144	(14,181,826)
Level 2 - Observable Market Data	274,792,820	(47,623,250)
Level 3 - Unobservable Data	—	—
Total	548,645,964	(61,805,076)

Level 1

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

Level 2

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

Level 3

Valuation techniques using unobservable inputs.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(e) Financial Derivative Instruments and Collateral

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

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

Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Swaps	Gain/(Loss) Position	Collateral Held/ (Delivered)	Type
Barclays	10,267,595	—	(103,590)	(173,061)	UK Gilts
BNP Paribas	87,414,709	—	(64,487)	(290,594)	UK Gilts
Citigroup	181,783,757	1,016,068,834	(45,618,475)	6,360,000	Cash
Deutsche Goldman Sachs	241,226,891	—	(1,707,702)	(2,864,572)	UK Gilts
HSBC	332,349,318	—	913,044	1,300,087	Cash
JPMorgan	284,147,118	133,000,000	9,192,513	3,252,006	UK Gilts
Merrill Lynch	365,453,228	—	(5,644,678)	(5,083,726)	UK Gilts
Morgan Stanley	174,576,660	268,606,006	3,687,929	3,870,657	UK Gilts
NatWest	239,262,615	—	(3,406,810)	(3,758,146)	UK Gilts
Societe Generale	501,750,689	—	(11,419,218)	—	UK Gilts & Cash
Standard Bank	57,982,136	—	895,692	630,000	Cash
UBS	100,073,924	—	(298,731)	(79,925)	UK Gilts
	64,058,695	—	366,158	336,161	Cash
Total	2,640,347,335	1,417,674,840	(53,208,355)	3,498,887	

To reduce the Fund's exposure to Counterparty Default Risk, the Fund holds or delivers cash or investment grade government bonds as collateral.

The Fund also holds exchange traded derivatives which have minimal Counterparty Risk exposure.

Notes to the Financial Statements continued

13. Portfolio transaction costs

14/04/20	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	39,783	14	0.04	—	—	39,797
Collective Investment Schemes	14,459	—	—	19	0.13	14,478
Debt Securities	734,689	—	—	—	—	734,689
Derivatives	210,516	—	—	—	—	210,516
Total	999,447	14	—	19	—	999,480

14/04/20	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	41,842	(21)	0.05	—	—	41,821
Debt Securities	615,095	—	—	—	—	615,095
Derivatives	173,672	—	—	—	—	173,672
Total	830,609	(21)	—	—	—	830,588

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.00%

14/04/19	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	73,918	33	0.04	—	—	73,951
Collective Investment Schemes	18,724	—	—	—	—	18,724
Debt Securities	618,051	—	—	—	—	618,051
Derivatives	10,465	—	—	—	—	10,465
Total	721,158	33	—	—	—	721,191

14/04/19	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	67,675	(32)	0.05	—	—	67,643
Collective Investment Schemes	6,100	—	—	—	—	6,100
Debt Securities	404,703	—	—	—	—	404,703
Derivatives	25,928	—	—	—	—	25,928
Total	504,406	(32)	0.01	—	—	504,374

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.00%

Transaction costs consist of expenses incurred in the process of the purchase and sales of securities above the cost of the securities.

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.66% (14 April 2019: 0.28%).

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 84. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 77 to 82. The distributions per unit class are given in the distribution tables on pages 72 to 75. All classes have the same rights on winding up.

R-Class	Accumulation	
Opening Units		714,914
Units issued		1,241,681
Units cancelled		(430,456)
Units converted		—
Closing Units		1,526,139

I-Class	Distribution	Accumulation
Opening Units	—	80,749,656
Units issued	89,243,061	154,165,759
Units cancelled	(3,573,094)	(36,576,700)
Units converted	3,112,762	(2,487,123)
Closing Units	88,782,729	195,851,592

C-Class	Distribution	Accumulation
Opening Units	2,000	2,000
Units issued	—	111,967,125
Units cancelled	—	(78,022,240)
Units converted	—	—
Closing Units	2,000	33,946,885

L-Class	Accumulation	
Opening Units		828,453,040
Units issued		22,232,778
Units cancelled		(4,853,097)
Units converted		—
Closing Units		845,832,721

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

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

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

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

At the year end, the Manager and its associates held 73.72% (90.82% as at 14 April 2019) of the Fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per L-Class accumulation unit was 55.78p. The Net Asset Value per L-Class accumulation unit for the Fund as at 3pm on 12 August 2020 was 59.31p. This represents an increase of 6.33% from the year end value. Investments in financial markets are affected by many factors, many of which have shifted following the outbreak of coronavirus, officially known as COVID-19. This Fund invests in various types of investments, whose values have been volatile in recent weeks, primarily on concerns about how COVID-19 will affect the economy and economic growth around the world. Global growth is likely to be slower as efforts to contain the virus are implemented.

Distribution Table

Distribution Tables for the year ended 14 April 2020

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

1st Interim Interest distribution in pence per unit			Period	
			15/04/19	to 14/07/19 ¹
R-Class			Distribution	Distribution
Accumulation Units			14/09/19	14/09/18
Group 1	Revenue	Equalisation	0.5055	N/A
Group 2	0.2109	0.2946	0.5055	N/A
I-Class			Distribution	Distribution
Distribution Units			14/09/19	N/A
Group 1	Revenue	Equalisation	0.4782	—
Group 2	0.1511	0.3271	0.4782	—
I-Class			Distribution	Distribution
Accumulation Units			14/09/19	14/09/18
Group 1	Revenue	Equalisation	0.5921	N/A
Group 2	0.2341	0.3580	0.5921	N/A
C-Class			Distribution	Distribution
Distribution Units			14/09/19	14/09/18
Group 1	Revenue	Equalisation	0.4840	N/A
Group 2	—	0.4840	0.4840	N/A
C-Class			Distribution	Distribution
Accumulation Units			14/09/19	14/09/18
Group 1	Revenue	Equalisation	0.4863	N/A
Group 2	0.3437	0.1426	0.4863	N/A
L-Class			Distribution	Distribution
Accumulation Units			14/09/19	14/09/18
Group 1	Revenue	Equalisation	0.5763	N/A
Group 2	0.4304	0.1459	0.5763	N/A

¹ With effect from 15 April 2019, the distribution frequency changed from annually to quarterly.

Distribution Table continued

2nd Interim Interest distribution in pence per unit			Period	
			15/07/19	to 14/10/19 ¹
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	14/12/19	14/12/18
Group 1	0.3444	—	0.3444	N/A
Group 2	0.1518	0.1926	0.3444	N/A
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	14/12/19	N/A
Group 1	0.3226	—	0.3226	—
Group 2	0.1302	0.1924	0.3226	—
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	14/12/19	14/12/18
Group 1	0.4038	—	0.4038	N/A
Group 2	0.1861	0.2177	0.4038	N/A
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	14/12/19	14/12/18
Group 1	0.3250	—	0.3250	N/A
Group 2	—	0.3250	0.3250	N/A
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	14/12/19	14/12/18
Group 1	0.3314	—	0.3314	N/A
Group 2	0.1185	0.2129	0.3314	N/A
L-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	14/12/19	14/12/18
Group 1	0.3930	—	0.3930	N/A
Group 2	0.1830	0.2100	0.3930	N/A

¹ With effect from 15 April 2019, the distribution frequency changed from annually to quarterly.

Distribution Table continued

3rd Interim Interest distribution in pence per unit			Period	
			15/10/19	to 14/01/20 ¹
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	14/03/20	14/03/19
Group 1	0.2827	—	0.2827	N/A
Group 2	0.2517	0.0310	0.2827	N/A
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	14/03/20	N/A
Group 1	0.2639	—	0.2639	—
Group 2	0.2247	0.0392	0.2639	—
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	14/03/20	14/03/19
Group 1	0.3316	—	0.3316	N/A
Group 2	0.2573	0.0743	0.3316	N/A
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	14/03/20	14/03/19
Group 1	0.2655	—	0.2655	N/A
Group 2	—	0.2655	0.2655	N/A
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	14/03/20	14/03/19
Group 1	0.2711	—	0.2711	N/A
Group 2	0.2019	0.0692	0.2711	N/A
L-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	14/03/20	14/03/19
Group 1	0.3222	—	0.3222	N/A
Group 2	0.3114	0.0108	0.3222	N/A

¹ With effect from 15 April 2019, the distribution frequency changed from annually to quarterly.

Distribution Table continued

Final Interest distribution in pence per unit				Period	
				15/01/20	to 14/04/20 ¹
R-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				14/06/20	14/06/19
Group 1		0.3877	—	0.3877	0.9832
Group 2		0.1547	0.2330	0.3877	0.9832
I-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				14/06/20	N/A
Group 1		0.3595	—	0.3595	—
Group 2		0.1485	0.2110	0.3595	—
I-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				14/06/20	14/06/19
Group 1		0.4553	—	0.4553	1.6939
Group 2		0.2878	0.1675	0.4553	1.6939
C-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				14/06/20	14/06/19
Group 1		0.3635	—	0.3635	0.2370
Group 2		—	0.3635	0.3635	0.2370
C-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				14/06/20	14/06/19
Group 1		0.3734	—	0.3734	0.2370
Group 2		0.2102	0.1632	0.3734	0.2370
I-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				14/06/20	14/06/19
Group 1		0.4445	—	0.4445	1.9969
Group 2		0.1142	0.3303	0.4445	1.9969

¹ With effect from 15 April 2019, the distribution frequency changed from annually to quarterly.

In the above tables, a distribution pay date of N/A denotes that the classes were not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the comparative tables on pages 77 to 82 for the launch date of these classes.

Fund Information

The Comparative Tables on pages 77 to 82 give the performance of each active unit class in the Fund.

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

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Fund Information continued

Comparative Tables

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/04/19 to 14/04/20 (pence per unit)	12/06/18 to 14/04/19 ¹ (pence per unit)
Opening net asset value per unit	52.82	50.00
Return before operating charges*	(3.74)	3.24
Operating charges (calculated on average price)	(0.49)	(0.42)
Return after operating charges*	(4.23)	2.82
Distributions	(1.52)	(0.98)
Retained distributions on accumulation units [^]	1.52	0.98
Closing net asset value per unit	48.59	52.82
* after direct transaction costs of:	—	0.01

Performance

Return after charges	(8.01)%	5.64%
----------------------	---------	-------

Other Information

Closing net asset value (£)	741,597	377,648
Closing number of units	1,526,139	714,914
Operating charges [†]	0.95%	0.96%
Direct transaction costs	0.01%	0.01%

Prices

Highest unit price	53.36p	53.00p
Lowest unit price	43.82p	48.80p

¹ R-Class Accumulation Units launched on 12 June 2018.

[^] Retained distributions on accumulation units are shown gross of taxation.

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/04/19 to 14/04/20 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	(3.55)
Operating charges (calculated on average price)	(0.31)
Return after operating charges*	(3.86)
Distributions on income units [^]	(1.42)
Closing net asset value per unit	44.72
* after direct transaction costs of:	—

Performance

Return after charges	(7.72)%
----------------------	---------

Other Information

Closing net asset value (£)	39,706,299
Closing number of units	88,782,729
Operating charges [†]	0.65%
Direct transaction costs	0.01%

Prices

Highest unit price	50.44p
Lowest unit price	40.65p

¹ I-Class Distribution Units launched on 15 April 2019.

[^] Distributions on income units are shown gross of taxation.

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	14/04/20 (pence per unit)	14/04/19 (pence per unit)	14/04/18 (pence per unit)
Opening net asset value per unit	61.88	58.43	55.89
Return before operating charges*	(4.40)	3.85	2.92
Operating charges (calculated on average price)	(0.39)	(0.40)	(0.38)
Return after operating charges*	(4.79)	3.45	2.54
Distributions	(1.78)	(1.69)	(1.69)
Retained distributions on accumulation units [^]	1.78	1.69	1.69
Closing net asset value per unit	57.09	61.88	58.43
* after direct transaction costs of:	—	0.01	0.01

Performance

Return after charges	(7.74)%	5.90%	4.54%
----------------------	---------	-------	-------

Other Information

Closing net asset value (£)	111,813,251	49,964,634	1,871,226
Closing number of units	195,851,592	80,749,656	3,202,258
Operating charges [†]	0.65%	0.66%	0.67%
Direct transaction costs	0.01%	0.01%	0.02%

Prices

Highest unit price	62.50p	62.09p	58.75p
Lowest unit price	51.47p	57.10p	55.63p

[^] Retained distributions on accumulation units are shown gross of taxation.

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/04/19 to 14/04/20 (pence per unit)	12/03/19 to 14/04/19 ¹ (pence per unit)
Opening net asset value per unit	50.55	50.00
Return before operating charges*	(3.52)	0.83
Operating charges (calculated on average price)	(0.29)	(0.04)
Return after operating charges*	(3.81)	0.79
Distributions on income units [^]	(1.44)	(0.24)
Closing net asset value per unit	45.30	50.55
* after direct transaction costs of:	—	0.01

Performance

Return after charges	(7.54)%	1.58%
----------------------	---------	-------

Other Information

Closing net asset value (£)	906	1,011
Closing number of units	2,000	2,000
Operating charges [†]	0.60%	0.61%
Direct transaction costs	0.01%	0.01%

Prices

Highest unit price	51.06p	50.95p
Lowest unit price	41.17p	49.76p

¹ C-Class units launched on 12 March 2019.

[^] Distributions on income units are shown gross of taxation.

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/04/19 to 14/04/20 (pence per unit)	12/03/19 to 14/04/19 ¹ (pence per unit)
Opening net asset value per unit	50.80	50.00
Return before operating charges*	(3.63)	0.84
Operating charges (calculated on average price)	(0.30)	(0.04)
Return after operating charges*	(3.93)	0.80
Distributions	(1.46)	(0.24)
Retained distributions on accumulation units [^]	1.46	0.24
Closing net asset value per unit	46.87	50.80
* after direct transaction costs of:	—	0.01

Performance

Return after charges	(7.74)%	1.60%
----------------------	---------	-------

Other Information

Closing net asset value (£)	15,911,172	1,016
Closing number of units	33,946,885	2,000
Operating charges [†]	0.60%	0.61%
Direct transaction costs	0.01%	0.01%

Prices

Highest unit price	51.30p	50.95p
Lowest unit price	42.26p	49.76p

¹ C-Class units launched on 12 March 2019.

[^] Retained distributions on accumulation units are shown gross of taxation.

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	14/04/20 (pence per unit)	14/04/19 (pence per unit)	14/04/18 (pence per unit)
Opening net asset value per unit	60.10	56.42	53.64
Return before operating charges*	(4.28)	3.73	2.82
Operating charges (calculated on average price)	(0.04)	(0.05)	(0.04)
Return after operating charges*	(4.32)	3.68	2.78
Distributions	(1.74)	(2.00)	(1.97)
Retained distributions on accumulation units [^]	1.74	2.00	1.97
Closing net asset value per unit	55.78	60.10	56.42
* after direct transaction costs of:	—	0.01	0.01

Performance

Return after charges	(7.19)%	6.52%	5.18%
----------------------	---------	-------	-------

Other Information

Closing net asset value (£)	471,829,417	497,883,140	268,943,091
Closing number of units	845,832,721	828,453,040	476,703,715
Operating charges [†]	0.06%	0.07%	0.08%
Direct transaction costs	0.01%	0.01%	0.02%

Prices

Highest unit price	60.98p	60.30p	56.72p
Lowest unit price	50.27p	55.35p	53.39p

[^] Retained distributions on accumulation units are shown gross of taxation.

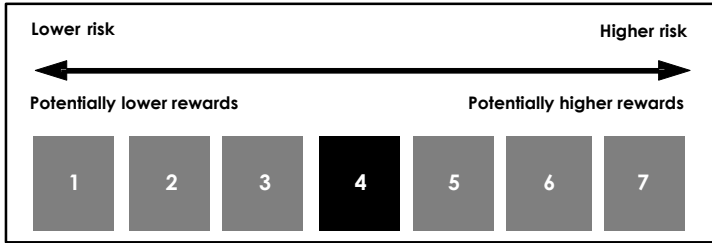
[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is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

Past performance is not a guide to future performance.

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

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

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category 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 (unaudited)

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.

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 (unaudited) continued

Prospectus and Manager's Reports

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

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

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

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.

Remuneration Disclosure

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

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds we manage as at 31 December 2019:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
63	12,234	16,246	365

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
32	3,836	5,422	100

General Information (unaudited) continued

Controlled Functions

During 2019, Legal & General Unit Trust Managers Limited (UTM) engaged the services of three employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Directors. There were another three non-executive Directors. In addition, there were a further two Directors during the year that were LGIMH employees that have resigned. UTM also engaged the services of a further 46 LGIMH employees and a further eight L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

Material Risk Takers

As at 31 December 2019, UTM engaged the services of Legal & General Investment Management's Multi Asset Allocation Fund Management team, which consists of 32 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Multi Asset Allocation Fund Management team.

Assessment of Value

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

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 (unaudited) continued

Securities Financing Transaction and Reuse (SFTR)

1. Global Data

	Amount (£)	% of AUM
Total Return Swaps(TRS)	5,858,705	0.92

2. Concentration Data

Collateral issuers for TRS counterparties as at 14 April 2020

Collateral issuer	Amount (£)
Merrill Lynch	3,270,657
Societe Generale	630,000
Goldman Sachs	400,000
	4,300,657

TRS counterparties as at 14 April 2020

Counterparty	Amount (£)
Merrill Lynch	3,105,113
Societe Generale	2,468,804
Goldman Sachs	284,788
	5,858,705

3. Aggregate Data

Aggregate TRS data analysis as at 14 April 2020

By type of collateral:	Amount (£)
Cash	1,030,000
UK Government Bond	3,270,657
	4,300,657

By maturity tenor of SFT's: Maturity	Amount (£)
Less than one day	1,030,000
one day to one week	—
one week to one month	—
one month to three months	—
three months to one year	—
above one year	3,270,657
open maturity	—
	4,300,657

General Information (unaudited) continued

Securities Financing Transaction and Reuse (SFTR) (continued)

3. Aggregate Data continued

By country of counterparty:	Amount (£)
France	2,468,804
USA	3,389,901
	5,858,705

	Amount (£)
Tri-Party	—
Bi-lateral	5,858,705
Central clearing	—

4. Re-use of collateral

Collateral received by the Fund is not re-used.

5. Safekeeping of collateral information as at 14 April 2020

Safekeeping of collateral:

Custodian	Amount (£)
Northern Trust	4,300,657

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 (unaudited) continued

Authorised Fund Manager

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

Directors of the Manager

A. Clare* (appointed 10 September 2019)
E. Cowhey* (appointed 9 October 2019)
A. J. C. Craven
S. Hynes
H. Morrissey (resigned 18 October 2019)
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:
One Coleman Street,
London EC2R 5AA
www.legalandgeneral.com

