Interim Report and Unaudited Financial Statements
For the period ended 30th June 2026

State Street AUT Global High Yield Bond Index Fund

STATE STREET INVESTMENT MANAGEMENT

State Street AUT Global High Yield Bond Index Fund

Interim Report and Unaudited Financial Statements 2026

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* These collectively comprise the Manager’s Report.

State Street AUT Global High Yield Bond Index Fund
Interim Report and Unaudited Financial Statements 2026

Manager's Report

For the first Reporting Period from 20th October 2025 (launch date) to 30th June 2026.

Authorised Status

The State Street AUT Global High Yield Bond Index Fund (the "Fund") is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and it is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook. The unitholders are not liable for the debts of the Fund.

Investment Objective and Policy

The objective of the Fund is to replicate, as closely as possible, and on a "gross of fees" basis, the performance of the fixed rate global high yield corporate bond market hedged back to Pound Sterling as represented by the Bloomberg Global High Yield BB/B ex EM GBP Hedged Index , net of withholding taxes (or its recognised replacement or equivalent) while also seeking to screen out securities based on an assessment of their adherence to certain criteria in relation to controversial weapons and controversial behaviours as defined by the Screen Provider (the "Excluded Securities"). The Index measures the performance of the global high yield corporate bond markets (excluding emerging markets) with currency exchange rate exposures hedged to Pound Sterling and consists of corporate bonds. Securities within the Index must have a below investment grade rating of BB or B and be fixed rate as defined by the Index methodology.

The Fund is passively managed, meaning that the objective of the Fund is to achieve an investment return that is as close as possible, and on a "gross of fees" basis, to the return of the Index minus the Excluded Securities. The Investment Adviser seeks to achieve the objective by screening out the Excluded Securities while applying a stratified sampling strategy. The Screen Provider deems anti-personnel mines, cluster munitions, chemical and biological weapons depleted uranium weapons and nuclear weapons to be controversial weapons. The Screen Provider considers international standards on responsible conduct in assessing controversial behaviour of companies including: the United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. Whether a particular security is excluded will depend on whether i) the security meets specific ownership thresholds, set by the Screen Provider, relating to companies directly associated with an exclusion category and/or ii) the Screen Provider's assessment of the effectiveness of any engagement aimed at eliminating a company's breach of the UNGC and/ or OECD Guidelines.

The stratified sampling strategy seeks to build a representative portfolio that matches the risk and return characteristics of the Index in the most efficient way, including, but not limited to, risks related to currencies, countries, sectors, quality, maturity duration and issuers. Stratified sampling is used because the Index contains too many securities to efficiently purchase and, at times, certain securities included in that index may be difficult, or too costly, to purchase in the open markets. Consequently, the Fund will typically hold only a subset of the securities included in the Index.

The Investment Adviser also may, in exceptional circumstances, invest in securities not included in the Index but that it believes closely reflect the risk and distribution characteristics of securities of the Index. From time to time securities are added to or removed from the Index. The Investment Adviser may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, in anticipation of their removal from or addition to the Index. Where such securities remain non-Index constituents, they will be sold or transferred as soon as reasonably practicable.

The Fund may invest in transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives.

The Fund may invest in collective investment schemes managed or operated by companies in the same group as the Manager or the Investment Adviser. The Fund will seek to track the performance of the Index whilst seeking to minimise as far as possible the tracking error between the Fund's performance and that of the Index.

Performance

The Fund returned 3.87% (3.86% net of fees) for the Reporting Period ended 30 June 2026, compared to the Bloomberg Global High Yield BB/B ex EM ex USD Index return of 3.61%. The size of the Fund's tracking difference for the Reporting Period was 0.25%. The tracking difference of the Fund primarily reflects timing and pricing methodology differences up until 31 May 2026. From 1 June 2026, the Index pricing moved to 12:00pm, bringing the benchmark valuations more closely in line.

Note: Performance returns presented above are in GBP.

Manager's Report (continued)

For the first Reporting Period from 20th October 2025 (launch date) to 30th June 2026.

Risk and Reward Profile

Lower risk						**Higher risk**
Potentially lower reward						Potentially higher reward
1	2	3	**4**	5	6	7

Risk Disclaimer

The risk category above is not a measure of capital loss or gains but of how significant the rises and falls in the Fund's return have been historically.

For example a fund whose return has experienced significant rises and falls will be in a higher risk category, whereas a fund whose return has experienced less significant rises and falls will be in a lower risk category.

The lowest category (i.e. category 1) does not mean that a fund is a risk free investment.

As the Fund's risk category has been calculated using historical data, it may not be a reliable indication of the Fund's future risk profile.

The Fund's risk category shown is not guaranteed and may change in the future.

Why is this Fund in this category?

The Fund is in risk category 4 as its return has experienced medium rises and falls historically.

The following are material risks relevant to the Fund which are not adequately captured by the risk category.

Screening Risk: The Fund may track an index that uses a screen to identify securities based on criteria including, but, not limited to environmental, social and governance (ESG) criteria. The screen may be fully or partially designed by the Manager or by a third party provider. There is a risk that errors are made in the screening process. There is an additional risk that a screen provider may amend or discontinue its screening services and/or that the Manager may change the screen or screen provider. In such circumstances, there is no guarantee that a replacement screen provided would result in a similar screening process or would be available.

Currency Hedging Risk: There can be no assurance that the Fund's hedging transactions will be effective. By seeking to reduce or eliminate losses caused by exchange rate fluctuations, hedging may also reduce or eliminate gains.

Index Tracking Risk: The Fund's performance may not exactly track the Index. This can result from market fluctuations, changes in the composition of the Index, transaction costs, the costs of making changes to the Fund's portfolio and other Fund expenses.

Liquidity Risk: It may be difficult for the Fund to buy or sell certain investments in difficult market conditions. Consequently the price obtained when selling securities may be lower than under normal market conditions.

Lower Rated Securities Risk: Lower-quality debt securities ("high yield" or "junk" bonds) can involve a substantially greater risk of default than higher quality debt securities. They can be illiquid, and their values can have significant volatility and may decline significantly over short periods of time. Lower-quality debt securities tend to be more sensitive to adverse news about the issuer, or the market or economy in general.

Please refer to the Prospectus for full details about the risks associated with this Fund.

Derivatives Usage

Derivatives are used in the Fund for efficient portfolio management purposes. The Fund invests in index futures to manage client inflows and outflows and to hedge accrued income. At all times the futures exposure is covered entirely by cash or cash equivalents.

As at 30th June 2026, the Fund had no exposure to futures contracts.

Manager's Report (continued)

For the first Reporting Period from 20th October 2025 (launch date) to 30th June 2026.

Tracking Error

The Tracking Error measures the standard deviation of the relative returns. It is the annualised standard deviation of the returns of a fund minus those of its benchmark (relative returns) and not the standard deviation of each fund's unique returns. The lower the tracking error of a fund, the more the fund resembles its benchmark or the market regarding risk and return characteristics.

As the Fund has been in operation for less than one year as at 30th June 2026, a tracking error for the one-year period is not available.

Portfolio Statement

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21%			
Australia — 0.45%			
Alumina Pty. Ltd. 6.125% 15/03/2030	USD 83,000	64	0.05
Alumina Pty. Ltd. 6.375% 15/09/2032	USD 37,000	28	0.02
APA Infrastructure Ltd. 7.125% 09/11/2083	EUR 100,000	92	0.07
Fortescue Treasury Pty. Ltd. 4.375% 01/04/2031	USD 100,000	72	0.05
Fortescue Treasury Pty. Ltd. 5.875% 15/04/2030	USD 38,000	29	0.02
Fortescue Treasury Pty. Ltd. 6.125% 15/04/2032	USD 40,000	31	0.02
Mineral Resources Ltd. 6.000% 01/05/2032	USD 45,000	34	0.02
Mineral Resources Ltd. 6.250% 01/05/2034	USD 65,000	49	0.04
Mineral Resources Ltd. 7.000% 01/04/2031	USD 36,000	28	0.02
Mineral Resources Ltd. 8.500% 01/05/2030	USD 110,000	86	0.06
Mineral Resources Ltd. 9.250% 01/10/2028	USD 39,000	30	0.02
Nufarm Australia Ltd./Nufarm Americas, Inc. 5.000% 27/01/2030	USD 25,000	18	0.01
PLS Group Ltd. 6.875% 01/05/2031	USD 86,000	67	0.05
		628	**0.45**
Austria — 0.18%			
ams-OSRAM AG 7.250% 31/05/2032	EUR 100,000	89	0.06
ams-OSRAM AG 10.500% 30/03/2029	EUR 70,732	65	0.05
Benteler International Austria GmbH 7.250% 15/06/2031	EUR 100,000	91	0.07
		245	**0.18**
Belgium — 0.18%			
Azelis Finance NV 4.750% 25/09/2029	EUR 100,000	88	0.06
Elia Group SA 5.850% 31/12/2099	EUR 100,000	89	0.06
Ontex Group NV 5.250% 15/04/2030	EUR 100,000	78	0.06
		255	**0.18**
Bermuda — 0.30%			
Pelagos Insurance Capital Ltd. 7.750% 15/06/2055	USD 200,000	160	0.12
Seadrill Finance Ltd. 6.750% 15/07/2034	USD 75,000	55	0.04
Seadrill Finance Ltd. 8.375% 01/08/2030	USD 30,000	24	0.02

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
Bermuda — 0.30% (continued)			
Transocean Aquila Ltd. 8.000% 30/09/2028	USD 61,539	47	0.03
Transocean International Ltd. 7.875% 15/10/2032	USD 113,000	89	0.06
Transocean International Ltd. 8.750% 15/02/2030	USD 49,000	38	0.03
		413	**0.30**
British Virgin Islands — 0.10%			
SJM International Ltd. 6.500% 15/01/2031	USD 200,000	**143**	**0.10**
Canada — 2.11%			
1011778 BC ULC/New Red Finance, Inc. 4.000% 15/10/2030	USD 247,000	176	0.13
1011778 BC ULC/New Red Finance, Inc. 4.375% 15/01/2028	USD 50,000	37	0.03
Algoma Steel, Inc. 9.125% 15/04/2029	USD 25,000	18	0.01
AltaGas Ltd. 7.200% 15/10/2054	USD 98,000	78	0.06
Bausch & Lomb Corp. 8.375% 01/10/2028	USD 63,000	49	0.03
Bell Telephone Co. of Canada or Bell Canada 6.875% 15/09/2055	USD 98,000	76	0.05
Bell Telephone Co. of Canada or Bell Canada 7.000% 15/09/2055	USD 116,000	91	0.06
Bombardier, Inc. 5.875% 15/01/2035	USD 40,000	30	0.02
Bombardier, Inc. 6.750% 15/06/2033	USD 50,000	39	0.03
Bombardier, Inc. 7.000% 01/06/2032	USD 69,000	54	0.04
Bombardier, Inc. 7.250% 01/07/2031	USD 44,000	35	0.02
Bombardier, Inc. 7.450% 01/05/2034	USD 97,000	81	0.06
Bombardier, Inc. 8.750% 15/11/2030	USD 117,000	94	0.07
Brookfield Residential Properties, Inc./Brookfield Residential U.S. LLC 4.875% 15/02/2030	USD 58,000	41	0.03
Brookfield Residential Properties, Inc./Brookfield Residential U.S. LLC 5.000% 15/06/2029	USD 50,000	36	0.02
Capstone Copper Corp. 6.750% 31/03/2033	USD 83,000	63	0.04
Cascades, Inc./Cascades USA, Inc. 5.375% 15/01/2028	USD 22,000	17	0.01
Cascades, Inc./Cascades USA, Inc. 6.750% 15/07/2030	USD 70,000	54	0.04
Champion Iron Canada, Inc. 7.875% 15/07/2032	USD 65,000	51	0.04
Dye & Durham Ltd. 8.625% 15/04/2029	USD 43,000	22	0.01
Empire Communities Corp. 9.750% 01/05/2029	USD 50,000	39	0.03
Garda World Security Corp. 6.500% 15/01/2031	USD 108,000	83	0.06

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
Canada — 2.11% (continued)			
GFL Environmental, Inc. 4.000% 01/08/2028	USD 89,000	66	0.05
GFL Environmental, Inc. 4.375% 15/08/2029	USD 45,000	33	0.02
GFL Environmental, Inc. 4.750% 15/06/2029	USD 66,000	49	0.03
GFL Environmental, Inc. 6.750% 15/01/2031	USD 14,000	11	0.01
goeasy Ltd. 6.875% 15/05/2030	USD 17,000	11	0.01
goeasy Ltd. 6.875% 15/02/2031	USD 24,000	16	0.01
goeasy Ltd. 7.375% 01/10/2030	USD 9,000	6	0.00
goeasy Ltd. 7.625% 01/07/2029	USD 91,000	65	0.05
goeasy Ltd. 9.250% 01/12/2028	USD 102,000	76	0.05
Great Canadian Gaming Corp./Raptor LLC 8.750% 15/11/2029	USD 86,000	65	0.05
Hudbay Minerals, Inc. 6.125% 01/04/2029	USD 50,000	38	0.03
Jones Deslauriers Insurance Management, Inc. 8.500% 15/03/2030	USD 83,000	64	0.05
Mattamy Group Corp. 4.625% 01/03/2030	USD 74,000	54	0.04
Mattamy Group Corp. 6.000% 15/12/2033	USD 39,000	28	0.02
Methanex Corp. 5.125% 15/10/2027	USD 88,000	66	0.05
Methanex Corp. 5.650% 01/12/2044	USD 100,000	69	0.05
New Gold, Inc. 6.875% 01/04/2032	USD 50,000	39	0.03
Northriver Midstream Finance LP 6.750% 15/07/2032	USD 58,000	44	0.03
Ontario Gaming GTA LP/OTG Co-Issuer, Inc. 8.000% 01/08/2030	USD 75,000	56	0.04
Open Text Corp. 3.875% 15/02/2028	USD 4,000	3	0.00
Open Text Corp. 3.875% 01/12/2029	USD 107,000	74	0.05
Precision Drilling Corp. 6.875% 15/01/2029	USD 5,000	4	0.00
Rogers Communications, Inc. 6.875% 31/07/2056	USD 125,000	96	0.07
Rogers Communications, Inc. 7.000% 15/04/2055	USD 54,000	42	0.03
Rogers Communications, Inc. 7.125% 15/04/2055	USD 122,000	95	0.07
Saturn Oil & Gas, Inc. 9.625% 15/06/2029	USD 30,000	24	0.02
South Bow Canadian Infrastructure Holdings Ltd. 7.500% 01/03/2055	USD 63,000	51	0.04
South Bow Canadian Infrastructure Holdings Ltd. 7.625% 01/03/2055	USD 50,000	40	0.03
Superior Plus LP/Superior General Partner, Inc. 4.500% 15/03/2029	USD 12,000	9	0.01
TELUS Corp. 6.375% 09/06/2056	USD 100,000	75	0.05
TELUS Corp. 6.625% 15/10/2055	USD 50,000	38	0.03
TELUS Corp. 6.625% 09/06/2056	USD 50,000	38	0.03
TELUS Corp. 7.000% 15/10/2055	USD 50,000	39	0.03

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
Canada — 2.11% (continued)			
TransAlta Corp. 5.875% 01/02/2034	USD 4,000	3	0.00
TransAlta Corp. 6.500% 15/03/2040	USD 50,000	37	0.03
Trekor Metals Ltd. 8.250% 01/05/2030	USD 45,000	36	0.02
Vermilion Energy, Inc. 6.875% 01/05/2030	USD 76,000	57	0.04
Vermilion Energy, Inc. 7.250% 15/02/2033	USD 50,000	37	0.03
WestJet Airlines Ltd. 8.000% 14/02/2031	USD 30,000	23	0.02
		2,941	**2.11**
Cayman Islands — 0.19%			
Azorra Finance Ltd. 6.250% 15/02/2034	USD 17,000	12	0.01
Azorra Finance Ltd. 7.250% 15/01/2031	USD 55,000	43	0.03
Azorra Finance Ltd. 7.750% 15/04/2030	USD 53,000	41	0.03
Global Aircraft Leasing Co. Ltd. 8.750% 01/09/2027	USD 178,000	137	0.10
Seagate HDD Cayman 5.750% 01/12/2034	USD 50,000	38	0.02
		271	**0.19**
Cyprus — 0.06%			
Bank of Cyprus Holdings PLC 4.250% 18/09/2036	EUR 100,000	**86**	**0.06**
Denmark — 0.18%			
Genmab AS/Genmab Finance LLC 6.250% 15/12/2032	USD 200,000	154	0.11
Genmab AS/Genmab Finance LLC 7.250% 15/12/2033	USD 125,000	99	0.07
		253	**0.18**
Finland — 0.06%			
Stora Enso OYJ 5.625% 31/12/2099	EUR 100,000	**88**	**0.06**
France — 4.78%			
Accor SA 7.250% 31/12/2099	EUR 100,000	93	0.07
Afflelou SAS 6.000% 25/07/2029	EUR 100,000	89	0.07

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
France — 4.78% (continued)			
Air France-KLM 3.750% 04/09/2030	EUR 100,000	85	0.06
Air France-KLM 3.875% 14/01/2031	EUR 100,000	85	0.06
Air France-KLM 8.500% 31/05/2028	EUR 100,000	93	0.07
Alstom SA 5.868% 31/12/2099	EUR 100,000	89	0.07
Atos Group 8.125% 21/05/2031	EUR 150,000	128	0.09
Banijay Entertainment SAS 7.000% 01/05/2029	EUR 100,000	89	0.07
Banijay Gaming SAS 5.125% 10/12/2031	EUR 100,000	87	0.06
CAB SELAS 7.750% 09/08/2031	EUR 100,000	86	0.06
Calderys Financing LLC 11.250% 01/06/2028	USD 20,000	16	0.01
Clariane SE 6.875% 15/04/2031	EUR 100,000	89	0.06
CMA CGM SA 5.000% 15/01/2031	EUR 100,000	88	0.06
CMA CGM SA 5.500% 15/07/2029	EUR 100,000	89	0.07
Constellium SE 3.750% 15/04/2029	USD 100,000	73	0.05
Crown European Holdings SACA 3.750% 30/09/2031	EUR 100,000	86	0.06
Crown European Holdings SACA 5.000% 15/05/2028	EUR 100,000	89	0.07
Derichebourg SA 2.250% 15/07/2028	EUR 100,000	84	0.06
Egis SA 5.125% 15/05/2031	EUR 100,000	88	0.06
Emeria SASU 3.375% 31/03/2028	EUR 100,000	71	0.05
Eramet SA 6.500% 30/11/2029	EUR 100,000	86	0.06
Eutelsat Communications SACA 5.750% 15/03/2031	EUR 100,000	88	0.06
Eutelsat Communications SACA 6.250% 15/03/2033	EUR 100,000	89	0.06
Fnac Darty SA 4.750% 01/04/2032	EUR 100,000	88	0.06
Forvia SE 3.750% 15/06/2028	EUR 71,429	61	0.04
Forvia SE 5.375% 15/03/2031	EUR 100,000	88	0.06
Forvia SE 5.500% 15/06/2031	EUR 100,000	88	0.06
Forvia SE 5.625% 15/06/2030	EUR 100,000	89	0.07
Forvia SE 6.750% 15/09/2033	USD 96,000	73	0.05
Forvia SE 8.000% 15/06/2030	USD 86,000	68	0.05
Goldstory SAS 6.750% 01/02/2030	EUR 100,000	88	0.06
Holding d'Infrastructures des Metiers de l'Environnement SAS 3.875% 31/01/2031	EUR 100,000	86	0.06
HomeVi SASU 6.625% 31/10/2031	EUR 100,000	88	0.06
Iliad Holding SAS 5.625% 15/10/2028	EUR 100,000	87	0.06
Iliad Holding SAS 6.875% 15/04/2031	EUR 100,000	91	0.07

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
France — 4.78% (continued)			
Iliad Holding SAS 7.000% 15/10/2028	USD 69,000	52	0.04
Iliad Holding SAS 7.000% 15/04/2032	USD 57,000	44	0.03
Iliad Holding SAS 8.500% 15/04/2031	USD 102,000	82	0.06
iliad SA 1.875% 11/02/2028	EUR 100,000	84	0.06
iliad SA 4.250% 09/01/2032	EUR 100,000	87	0.06
iliad SA 5.375% 15/02/2029	EUR 100,000	89	0.07
iliad SA 5.375% 02/05/2031	EUR 100,000	92	0.07
Kapla Holding SAS 5.000% 30/04/2031	EUR 100,000	87	0.06
Loxam SAS 4.250% 15/02/2030	EUR 100,000	86	0.06
Loxam SAS 6.375% 31/05/2029	EUR 90,000	80	0.06
Mobilux Finance SAS 4.250% 15/07/2028	EUR 100,000	86	0.06
New Immo Holding SA 3.250% 23/07/2027	EUR 100,000	86	0.06
New Immo Holding SA 4.875% 08/12/2028	EUR 100,000	87	0.06
New Immo Holding SA 5.500% 23/04/2031	EUR 100,000	87	0.06
New Immo Holding SA 5.875% 17/04/2028	EUR 100,000	88	0.06
Nexans SA 5.500% 05/04/2028	EUR 100,000	89	0.07
Opal Bidco SAS 5.500% 31/03/2032	EUR 100,000	89	0.07
Opal Bidco SAS 6.500% 31/03/2032	USD 57,000	44	0.03
Opmobility 4.875% 13/03/2029	EUR 100,000	88	0.06
OVH Groupe SA 4.750% 05/02/2031	EUR 100,000	87	0.06
Paprec Holding SA 3.500% 01/07/2028	EUR 100,000	86	0.06
Picard Groupe SAS 6.375% 01/07/2029	EUR 100,000	89	0.07
RCI Banque SA 4.750% 24/03/2037	EUR 100,000	87	0.06
RCI Banque SA 5.500% 09/10/2034	EUR 100,000	89	0.07
Renault SA 3.875% 30/09/2030	EUR 100,000	86	0.06
Renault SA 4.125% 09/06/2031	EUR 100,000	86	0.06
Rexel SA 4.000% 15/09/2030	EUR 100,000	87	0.06
Roquette Freres SA 5.494% 31/12/2099	EUR 100,000	87	0.06
Seche Environnement SACA 4.500% 25/03/2030	EUR 100,000	87	0.06
SPIE SA 3.750% 28/05/2030	EUR 100,000	86	0.06
Tereos Finance Groupe I SA 5.875% 30/04/2030	EUR 100,000	83	0.06
Unibail-Rodamco-Westfield SE 4.750% 31/12/2099	EUR 100,000	87	0.06
Valeo SE 1.000% 03/08/2028	EUR 100,000	82	0.06

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
France — 4.78% (continued)			
Valeo SE 4.500% 11/04/2030	EUR 100,000	87	0.06
Valeo SE 4.625% 23/03/2032	EUR 100,000	86	0.06
Valeo SE 5.125% 20/05/2031	EUR 100,000	89	0.07
Veolia Environnement SA 2.000% 31/12/2099	EUR 100,000	84	0.06
Veolia Environnement SA 2.500% 20/01/2029	EUR 100,000	83	0.06
Veolia Environnement SA 4.371% 31/12/2099	EUR 100,000	87	0.06
Verallia SA 3.500% 14/11/2029	EUR 100,000	85	0.06
Verallia SA 3.875% 04/11/2032	EUR 100,000	83	0.06
Viridien 8.500% 15/10/2030	EUR 90,421	83	0.06
Viridien 10.000% 15/10/2030	USD 75,000	60	0.04
Worldline SA 4.125% 12/09/2028	EUR 100,000	81	0.06
Worldline SA 5.250% 27/11/2029	EUR 100,000	78	0.06
		6,677	**4.78**
Germany — 2.53%			
Aareal Bank AG 5.625% 12/12/2034	EUR 100,000	90	0.07
APCOA GmbH 6.000% 15/04/2031	EUR 100,000	88	0.06
Bayer AG 3.125% 12/11/2079	EUR 100,000	85	0.06
Bayer AG 4.500% 25/03/2082	EUR 100,000	87	0.06
Bayer AG 5.375% 25/03/2082	EUR 100,000	89	0.06
Bayer AG 5.500% 13/09/2054	EUR 100,000	89	0.07
Bayer AG 6.625% 25/09/2083	EUR 100,000	91	0.07
Birkenstock Group BV & Co. KG 4.500% 15/06/2033	EUR 100,000	87	0.06
Cerdia Finanz GmbH 9.375% 03/10/2031	USD 91,000	62	0.05
Cheplapharm Arzneimittel GmbH 6.750% 15/02/2032	EUR 100,000	87	0.06
Cheplapharm Arzneimittel GmbH 7.125% 15/06/2031	EUR 100,000	88	0.06
CT Investment GmbH 6.375% 15/04/2030	EUR 100,000	89	0.07
Deutsche Lufthansa AG 5.250% 15/01/2055	EUR 100,000	88	0.06
Dynamo Newco II GmbH 6.250% 15/10/2031	EUR 100,000	82	0.06
Fressnapf Holding SE 5.250% 31/10/2031	EUR 100,000	88	0.06
Gruenenthal GmbH 4.625% 15/11/2031	EUR 100,000	87	0.06
IHO Verwaltungs GmbH 6.375% 15/05/2029	USD 57,000	43	0.03

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
Germany — 2.53% (continued)			
IHO Verwaltungs GmbH 6.750% 15/11/2029	EUR 100,000	90	0.07
IHO Verwaltungs GmbH 7.000% 15/11/2031	EUR 200,000	184	0.13
IHO Verwaltungs GmbH 7.375% 15/05/2033	USD 75,000	59	0.04
IHO Verwaltungs GmbH 7.750% 15/11/2030	USD 76,000	59	0.04
KION Group AG 4.125% 24/03/2031	EUR 100,000	87	0.06
Lanxess AG 1.750% 22/03/2028	EUR 100,000	84	0.06
Lanxess AG 4.375% 24/06/2031	EUR 200,000	170	0.12
Mahle GmbH 6.500% 02/05/2031	EUR 100,000	90	0.07
METRO AG 5.250% 05/03/2030	EUR 100,000	90	0.07
Motel One GmbH 7.750% 02/04/2031	EUR 80,000	73	0.05
Nidda Healthcare Holding GmbH 5.375% 23/10/2030	EUR 100,000	87	0.06
Progroup AG 5.375% 15/04/2031	EUR 100,000	88	0.06
Schaeffler AG 3.375% 12/10/2028	EUR 200,000	171	0.12
Schaeffler AG 4.125% 13/05/2029	EUR 100,000	87	0.06
Schaeffler AG 4.250% 01/04/2028	EUR 100,000	87	0.06
Schaeffler AG 4.500% 12/05/2032	EUR 100,000	86	0.06
Techem Verwaltungsgesellschaft 675 GmbH 4.625% 15/07/2032	EUR 100,000	87	0.06
TUI AG 5.875% 15/03/2029	EUR 100,000	89	0.07
TUI Cruises GmbH 6.250% 15/04/2029	EUR 100,000	89	0.07
WEPA Hygieneprodukte GmbH 4.500% 30/11/2032	EUR 100,000	84	0.06
ZF Finance GmbH 2.250% 03/05/2028	EUR 100,000	83	0.06
ZF Finance GmbH 3.750% 21/09/2028	EUR 100,000	85	0.06
		3,529	**2.53**
Gibraltar — 0.07%			
888 Acquisitions Ltd. 10.750% 15/05/2030	GBP 100,000	**105**	**0.07**
Greece — 0.46%			
Alpha Bank SA 6.000% 13/09/2034	EUR 100,000	91	0.07
Danaos Corp. 6.875% 15/10/2032	USD 28,000	22	0.02
Eurobank SA 4.250% 30/04/2035	EUR 100,000	86	0.06
Eurobank SA 10.000% 06/12/2032	EUR 100,000	94	0.07

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
Greece — 0.46% (continued)			
Metlen Energy & Metals SA 3.875% 26/05/2031	EUR 100,000	83	0.06
Piraeus Bank SA 5.375% 18/09/2035	EUR 100,000	90	0.06
Public Power Corp. SA 4.250% 31/10/2030	EUR 100,000	87	0.06
Public Power Corp. SA 4.625% 31/10/2031	EUR 100,000	87	0.06
		640	**0.46**
Hong Kong — 0.37%			
Melco Resorts Finance Ltd. 5.375% 04/12/2029	USD 275,000	203	0.14
Melco Resorts Finance Ltd. 6.500% 24/09/2033	USD 50,000	37	0.03
Melco Resorts Finance Ltd. 7.625% 17/04/2032	USD 39,000	30	0.02
Seaspan Corp. Pte. Ltd. 5.500% 01/08/2029	USD 75,000	56	0.04
Studio City Finance Ltd. 5.000% 15/01/2029	USD 60,000	43	0.03
Studio City Finance Ltd. 6.500% 15/01/2028	USD 200,000	151	0.11
		520	**0.37**
Ireland — 0.60%			
Adient Global Holdings Ltd. 7.000% 15/04/2028	USD 17,000	13	0.01
Adient Global Holdings Ltd. 7.500% 15/02/2033	USD 57,000	45	0.03
Adient Global Holdings Ltd. 8.250% 15/04/2031	USD 28,000	22	0.02
Cimpress PLC 7.375% 15/09/2032	USD 50,000	38	0.03
eircom Finance DAC 5.000% 30/04/2031	EUR 100,000	87	0.06
Energia Group Roi Financeco DAC 6.875% 31/07/2028	EUR 100,000	88	0.06
GGAM Finance Ltd. 8.000% 15/06/2028	USD 93,000	73	0.05
Jazz Securities DAC 4.375% 15/01/2029	USD 152,000	113	0.08
Perrigo Finance Unlimited Co. 5.150% 15/06/2030	USD 200,000	146	0.11
Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD 4,000	3	0.00
Phoenix Aviation Capital Ltd. 9.250% 15/07/2030	USD 71,000	55	0.04
Virgin Media O2 Vendor Financing Notes V DAC 7.875% 15/03/2032	GBP 100,000	83	0.06
Virgin Media O2 Vendor Financing Notes VII DAC 7.500% 15/07/2033	EUR 100,000	70	0.05
		836	**0.60**

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
Israel — 0.04%			
Playtika Holding Corp. 4.250% 15/03/2029	USD 75,000	**51**	**0.04**
Italy — 3.20%			
Almaviva-The Italian Innovation Co. SpA 5.000% 30/10/2030	EUR 100,000	84	0.06
Banca IFIS SpA 6.875% 13/09/2028	EUR 100,000	90	0.07
Banca Monte dei Paschi di Siena SpA 4.375% 02/10/2035	EUR 200,000	177	0.13
Banco BPM SpA 5.000% 18/06/2034	EUR 200,000	178	0.13
BPER Banca SpA 3.875% 25/07/2032	EUR 200,000	173	0.12
Cesar SpA 6.500% 30/09/2031	EUR 100,000	88	0.06
Efesto Bidco SpA Efesto U.S. LLC 7.500% 15/02/2032	USD 57,000	43	0.03
Engineering - Ingegneria Informatica - SpA 8.625% 15/02/2030	EUR 100,000	90	0.07
Fedrigoni SpA 6.125% 15/06/2031	EUR 100,000	88	0.06
Fibercop SpA 1.625% 18/01/2029	EUR 200,000	164	0.12
Fibercop SpA 4.750% 30/06/2030	EUR 100,000	88	0.06
Fibercop SpA 5.125% 30/06/2032	EUR 100,000	89	0.06
Fibercop SpA 5.375% 15/04/2031	EUR 100,000	89	0.06
Fibercop SpA 6.000% 30/09/2034	USD 24,000	18	0.01
Fibercop SpA 6.375% 15/11/2033	USD 120,000	91	0.07
Fibercop SpA 6.875% 15/02/2028	EUR 100,000	90	0.07
Fibercop SpA 7.200% 18/07/2036	USD 46,000	36	0.03
Fibercop SpA 7.721% 04/06/2038	USD 33,000	26	0.02
Fibercop SpA 7.750% 24/01/2033	EUR 100,000	100	0.07
FIS Fabbrica Italiana Sintetici SpA 5.250% 05/02/2031	EUR 100,000	87	0.06
Flos B&b Italia SpA 10.000% 15/11/2028	EUR 80,000	72	0.05
Gruppo San Donato SpA 6.500% 31/10/2031	EUR 100,000	85	0.06
Guala Closures SpA 3.250% 15/06/2028	EUR 100,000	85	0.06
IMA Industria Macchine Automatiche SpA 3.750% 15/01/2028	EUR 100,000	86	0.06
Infrastrutture Wireless Italiane SpA 1.625% 21/10/2028	EUR 100,000	83	0.06
Infrastrutture Wireless Italiane SpA 3.625% 13/10/2032	EUR 100,000	83	0.06
Infrastrutture Wireless Italiane SpA 3.750% 01/04/2030	EUR 100,000	86	0.06
Iren SpA 4.500% 31/12/2099	EUR 100,000	87	0.06
Italmatch Chemicals SpA 6.250% 05/02/2031	EUR 100,000	88	0.06
Itelyum Regeneration SpA 5.750% 15/04/2030	EUR 100,000	87	0.06

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
Italy — 3.20% (continued)			
Kedrion SpA 6.500% 01/09/2029	USD 54,000	40	0.03
Lottomatica Group SpA 4.875% 31/01/2031	EUR 100,000	88	0.06
Lottomatica Group SpA 5.375% 01/06/2030	EUR 100,000	89	0.06
Mediobanca Banca di Credito Finanziario SpA 3.875% 04/07/2030	EUR 150,000	131	0.09
Multiversity SpA 7.125% 17/05/2031	EUR 100,000	90	0.07
Mundys SpA 3.700% 29/09/2031	EUR 100,000	85	0.06
Mundys SpA 4.375% 12/01/2032	EUR 200,000	174	0.13
Mundys SpA 4.750% 24/01/2029	EUR 100,000	88	0.06
Prysmian SpA 5.250% 31/12/2099	EUR 100,000	89	0.06
TeamSystem SpA 5.000% 01/07/2031	EUR 100,000	83	0.06
Telecom Italia SpA 1.625% 18/01/2029	EUR 100,000	83	0.06
Telecom Italia SpA 3.625% 30/09/2030	EUR 200,000	173	0.12
Telecom Italia SpA 6.875% 15/02/2028	EUR 100,000	90	0.07
Telecom Italia SpA 7.875% 31/07/2028	EUR 100,000	93	0.07
Webuild SpA 4.500% 08/05/2032	EUR 100,000	86	0.06
Webuild SpA 4.875% 30/04/2030	EUR 100,000	89	0.06
Webuild SpA 5.375% 20/06/2029	EUR 100,000	90	0.07
X3G Mergeco SpA 7.000% 15/05/2030	EUR 100,000	76	0.06
		4,468	**3.20**
Japan — 1.70%			
Nissan Motor Co. Ltd. 4.345% 17/09/2027	USD 250,000	186	0.13
Nissan Motor Co. Ltd. 4.810% 17/09/2030	USD 392,000	276	0.20
Nissan Motor Co. Ltd. 5.250% 17/07/2029	EUR 100,000	87	0.06
Nissan Motor Co. Ltd. 6.375% 17/07/2033	EUR 100,000	88	0.06
Nissan Motor Co. Ltd. 7.500% 17/07/2030	USD 238,000	186	0.13
Nissan Motor Co. Ltd. 7.750% 17/07/2032	USD 104,000	82	0.06
Nissan Motor Co. Ltd. 8.125% 17/07/2035	USD 57,000	45	0.03
Rakuten Group, Inc. 6.250% 31/12/2099	USD 30,000	22	0.02
Rakuten Group, Inc. 8.125% 31/12/2099	USD 32,000	25	0.02
Rakuten Group, Inc. 9.750% 15/04/2029	USD 286,000	235	0.17
SoftBank Group Corp. 5.000% 15/04/2028	EUR 100,000	87	0.06

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
Japan — 1.70% (continued)			
SoftBank Group Corp. 5.125% 19/09/2027	USD 200,000	150	0.11
SoftBank Group Corp. 5.375% 08/01/2029	EUR 100,000	88	0.06
SoftBank Group Corp. 5.750% 08/07/2032	EUR 100,000	86	0.06
SoftBank Group Corp. 5.875% 10/07/2031	EUR 100,000	86	0.06
SoftBank Group Corp. 6.375% 22/04/2030	EUR 100,000	88	0.06
SoftBank Group Corp. 6.375% 10/07/2033	EUR 100,000	87	0.06
SoftBank Group Corp. 6.500% 29/10/2062	EUR 100,000	80	0.06
SoftBank Group Corp. 6.875% 10/01/2031	USD 200,000	150	0.11
SoftBank Group Corp. 7.000% 22/04/2032	EUR 100,000	90	0.07
SoftBank Group Corp. 8.250% 22/10/2031	USD 200,000	156	0.11
		2,380	**1.70**
Jersey — 0.35%			
A&K Travel Group Holdings Ltd. 7.500% 15/05/2033	USD 200,000	153	0.11
Biffa Group Holdings Ltd. 5.250% 15/06/2031	EUR 100,000	86	0.06
CPUK Finance Ltd. 6.875% 28/08/2032	GBP 100,000	101	0.07
Toucan FinCo Ltd./Toucan FinCo Can, Inc./Toucan FinCo U.S. LLC 9.500% 15/05/2030	USD 215,000	153	0.11
		493	**0.35**
Luxembourg — 3.41%			
Aegis Lux 1a SARL 5.625% 29/10/2031	EUR 100,000	87	0.06
Albion Financing 1 SARL/Aggreko Holdings, Inc. 5.375% 21/05/2030	EUR 100,000	89	0.06
Albion Financing 1 SARL/Aggreko Holdings, Inc. 7.000% 21/05/2030	USD 96,000	75	0.05
alstria SARL 4.250% 15/10/2029	EUR 100,000	84	0.06
Ardagh Group SA 9.500% 01/12/2030	USD 150,000	121	0.09
Aroundtown Finance SARL 5.000% 16/04/2029	EUR 100,000	84	0.06
Aroundtown Finance SARL 5.250% 31/12/2099	EUR 100,000	83	0.06
Breakwater Energy Holdings SARL 9.250% 15/11/2030	USD 250,000	200	0.14
Cidron Aida Finco SARL 7.000% 27/10/2031	EUR 100,000	84	0.06
Cirsa Finance International SARL 4.875% 15/10/2031	EUR 100,000	88	0.06
Cirsa Finance International SARL 6.500% 15/03/2029	EUR 100,000	89	0.06

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
Luxembourg — 3.41% (continued)			
Connect Finco SARL/Connect U.S. Finco LLC 9.000% 15/09/2029	USD 182,000	145	0.10
Consolidated Energy Finance SA 5.625% 15/10/2028	USD 150,000	109	0.08
ContourGlobal Power Holdings SA 4.375% 31/07/2031	EUR 100,000	84	0.06
ContourGlobal Power Holdings SA 6.750% 28/02/2030	USD 30,000	23	0.02
Currenta Group Holdings SARL 5.500% 15/05/2030	EUR 100,000	87	0.06
Ephios Subco 3 SARL 7.875% 31/01/2031	EUR 100,000	91	0.07
Essendi SA 5.375% 15/05/2030	EUR 100,000	88	0.06
Essendi SA 6.375% 15/10/2029	EUR 100,000	90	0.07
Eurofins Scientific SE 6.750% 31/12/2099	EUR 100,000	90	0.07
FORESEA Holding SA 7.000% 15/06/2030	USD 50,000	37	0.03
Froneri Lux FinCo SARL 4.750% 01/08/2032	EUR 100,000	84	0.06
Froneri Lux FinCo SARL 6.000% 01/08/2032	USD 33,000	24	0.02
Grand City Properties Finance SARL 4.750% 31/12/2099	EUR 100,000	84	0.06
Intralot Capital Luxembourg SA 6.750% 15/10/2031	EUR 100,000	88	0.06
ION Platform Finance SARL 6.500% 30/09/2030	EUR 100,000	70	0.05
J&F Luxembourg Finance SARL 8.000% 23/04/2033	USD 200,000	148	0.11
J&F Luxembourg Finance SARL 8.500% 01/12/2032	USD 100,000	76	0.06
Luna 1.5 SARL 10.500% 01/07/2032	EUR 100,000	92	0.07
Luna 1.5 SARL 12.000% 01/07/2032	USD 200,000	162	0.12
Luna 2 5 SARL 5.500% 01/07/2032	EUR 100,000	87	0.06
Maxam Prill SARL 6.000% 15/07/2030	EUR 100,000	88	0.06
Maxam Prill SARL 7.750% 15/07/2030	USD 36,000	28	0.02
Monitchem HoldCo 3 SA 8.000% 15/07/2031	EUR 145,000	125	0.09
Monitchem HoldCo 3 SA 8.750% 01/05/2028	EUR 100,000	88	0.06
Motion Finco SARL 7.375% 15/06/2030	EUR 100,000	75	0.05
NJJ Continental SA 3.875% 15/10/2030	EUR 100,000	86	0.06
Puma International Financing SA 7.750% 25/04/2029	USD 236,000	183	0.13
Rossini SARL 6.750% 31/12/2029	EUR 100,000	89	0.06
Samsonite Finco SARL 4.375% 15/02/2033	EUR 100,000	85	0.06
SES Financing SARL 7.375% 31/12/2099	EUR 100,000	86	0.06
SES SA 3.500% 14/01/2029	EUR 100,000	85	0.06
SES SA 4.125% 24/06/2030	EUR 100,000	86	0.06
SES SA 4.875% 24/06/2033	EUR 100,000	87	0.06

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
Luxembourg — 3.41% (continued)			
SK Invictus Intermediate II SARL 5.000% 30/10/2029	USD 127,000	94	0.07
Stena International SA 7.250% 15/01/2031	USD 51,000	39	0.03
Stena International SA 7.625% 15/02/2031	USD 112,000	87	0.06
Summer BC Holdco B SARL 5.875% 15/02/2030	EUR 100,000	76	0.06
Telecom Italia Capital SA 6.375% 15/11/2033	USD 25,000	20	0.02
Telecom Italia Capital SA 7.721% 04/06/2038	USD 100,000	87	0.06
Telenet Finance Luxembourg Notes SARL 3.500% 01/03/2028	EUR 100,000	86	0.06
Telenet Finance Luxembourg Notes SARL 5.500% 01/03/2028	USD 200,000	150	0.11
Vivion Investments SARL 5.625% 08/06/2030	EUR 100,000	83	0.06
		4,756	**3.41**
Macau — 0.36%			
MGM China Holdings Ltd. 6.250% 15/05/2033	USD 200,000	148	0.10
MGM China Holdings Ltd. 7.125% 26/06/2031	USD 51,000	40	0.03
Wynn Macau Ltd. 5.125% 15/12/2029	USD 100,000	74	0.05
Wynn Macau Ltd. 5.500% 01/10/2027	USD 200,000	151	0.11
Wynn Macau Ltd. 5.625% 26/08/2028	USD 87,000	65	0.05
Wynn Macau Ltd. 6.750% 15/02/2034	USD 36,000	27	0.02
		505	**0.36**
Malta — 0.09%			
VistaJet Malta Finance PLC/Vista Management Holding, Inc. 6.375% 01/02/2030	USD 89,000	64	0.05
VistaJet Malta Finance PLC/Vista Management Holding, Inc. 8.750% 15/01/2032	USD 49,000	37	0.03
VistaJet Malta Finance PLC/Vista Management Holding, Inc. 9.500% 01/06/2028	USD 29,000	22	0.01
		123	**0.09**
Netherlands — 3.60%			
Abertis Infraestructuras Finance BV 4.744% 31/12/2099	EUR 100,000	87	0.06
Abertis Infraestructuras Finance BV 4.746% 31/12/2099	EUR 100,000	87	0.06

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
Netherlands — 3.60% (continued)			
Adecco International Financial Services BV 4.875% 23/04/2056	EUR 100,000	85	0.06
Alcoa Nederland Holding BV 4.125% 31/03/2029	USD 81,000	60	0.04
Alcoa Nederland Holding BV 7.125% 15/03/2031	USD 7,000	6	0.00
Ashland Services BV 2.000% 30/01/2028	EUR 100,000	85	0.06
Axalta Coating Systems Dutch Holding B BV 7.250% 15/02/2031	USD 61,000	48	0.04
Boels Topholding BV 5.750% 15/05/2030	EUR 100,000	89	0.06
Brightstar Lottery Holdings BV 4.250% 15/03/2030	EUR 100,000	87	0.06
Centrient Holding BV 6.750% 30/05/2030	EUR 100,000	73	0.05
Citycon Treasury BV 1.625% 12/03/2028	EUR 100,000	82	0.06
Citycon Treasury BV 5.000% 11/03/2030	EUR 100,000	83	0.06
Darling Global Finance BV 4.500% 15/07/2032	EUR 100,000	87	0.06
Dufry One BV 3.375% 15/04/2028	EUR 100,000	86	0.06
Energizer Gamma Acquisition BV 3.500% 30/06/2029	EUR 100,000	84	0.06
Flora Food Management BV 6.875% 02/07/2029	EUR 100,000	84	0.06
Goodyear Europe BV 2.750% 15/08/2028	EUR 100,000	84	0.06
IPD 3 BV 5.500% 15/06/2031	EUR 100,000	84	0.06
Koninklijke KPN NV 4.875% 31/12/2099	EUR 100,000	89	0.06
Odido Holding BV 3.750% 15/01/2029	EUR 100,000	86	0.06
OI European Group BV 4.750% 15/02/2030	USD 180,000	129	0.09
OI European Group BV 5.250% 01/06/2029	EUR 100,000	88	0.06
Phoenix PIB Dutch Finance BV 4.875% 10/07/2029	EUR 100,000	89	0.06
Q-Park Holding I BV 5.125% 01/03/2029	EUR 100,000	88	0.06
Q-Park Holding I BV 5.125% 15/02/2030	EUR 100,000	88	0.06
Saipem Finance International BV 3.125% 31/03/2028	EUR 100,000	86	0.06
Stellantis NV 6.250% 31/12/2099	EUR 250,000	212	0.15
Stellantis NV 6.875% 31/12/2099	EUR 150,000	127	0.09
Stellantis NV 8.250% 16/06/2032	GBP 100,000	98	0.07
Sudzucker International Finance BV 5.950% 31/12/2099	EUR 100,000	85	0.06
Sunrise FinCo I BV 4.625% 15/05/2032	EUR 100,000	86	0.06
Sunrise FinCo I BV 4.875% 15/07/2031	USD 284,000	203	0.15
Telefonica Europe BV 2.376% 12/02/2029	EUR 100,000	82	0.06
Telefonica Europe BV 2.502% 31/12/2099	EUR 100,000	85	0.06
Telefonica Europe BV 2.875% 31/12/2099	EUR 100,000	85	0.06

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
Netherlands — 3.60% (continued)			
Telefonica Europe BV 5.752% 31/12/2099	EUR 100,000	91	0.07
Telefonica Europe BV 6.135% 31/12/2099	EUR 100,000	92	0.07
Telefonica Europe BV 6.750% 31/12/2099	EUR 100,000	95	0.07
Trivium Packaging Finance BV 6.625% 15/07/2030	EUR 100,000	90	0.07
Trivium Packaging Finance BV 8.250% 15/07/2030	USD 52,000	42	0.03
United Group BV 4.625% 15/08/2028	EUR 100,000	86	0.06
United Group BV 5.250% 01/02/2030	EUR 100,000	87	0.06
United Group BV 6.750% 15/02/2031	EUR 100,000	90	0.07
VZ Secured Financing BV 3.500% 15/01/2032	EUR 100,000	80	0.06
VZ Secured Financing BV 5.000% 15/01/2032	USD 156,000	104	0.08
VZ Secured Financing BV 5.250% 15/01/2033	EUR 100,000	82	0.06
VZ Secured Financing BV 7.500% 15/01/2033	USD 107,000	78	0.06
Wintershall Dea Finance 2 BV 3.000% 31/12/2099	EUR 100,000	84	0.06
Wintershall Dea Finance 2 BV 6.117% 31/12/2099	EUR 100,000	89	0.06
ZF Europe Finance BV 2.500% 23/10/2027	EUR 100,000	85	0.06
ZF Europe Finance BV 3.000% 23/10/2029	EUR 100,000	82	0.06
ZF Europe Finance BV 5.500% 17/02/2032	EUR 100,000	85	0.06
ZF Europe Finance BV 7.000% 12/06/2030	EUR 100,000	92	0.07
Ziggo Bond Co. BV 3.375% 28/02/2030	EUR 100,000	77	0.06
Ziggo Bond Co. BV 5.125% 28/02/2030	USD 94,000	62	0.05
Ziggo BV 2.875% 15/01/2030	EUR 100,000	82	0.06
Ziggo BV 4.875% 15/01/2030	USD 116,000	83	0.06
		5,025	**3.60**
Norway — 0.14%			
NES Fircroft Bondco AS 8.000% 30/09/2029	USD 125,000	97	0.07
TGS ASA 8.500% 15/01/2030	USD 24,000	19	0.01
Var Energi ASA 4.950% 29/04/2086	EUR 100,000	86	0.06
		202	**0.14**

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
Portugal — 0.31%			
EDP SA 1.875% 14/03/2082	EUR 100,000	81	0.06
EDP SA 4.375% 02/12/2055	EUR 100,000	85	0.06
EDP SA 4.500% 27/05/2055	EUR 100,000	87	0.06
EDP SA 4.625% 16/09/2054	EUR 100,000	87	0.06
EDP SA 4.750% 29/05/2054	EUR 100,000	88	0.07
		428	**0.31**
Singapore — 0.37%			
Avation Group S Pte. Ltd. 8.500% 15/05/2031	USD 200,000	143	0.10
JAPFA Pte. Ltd. 7.950% 12/05/2031	USD 200,000	151	0.11
Seagate Data Storage Technology Pte. Ltd. 4.091% 01/06/2029	USD 2,000	2	0.00
Seagate Data Storage Technology Pte. Ltd. 5.750% 01/12/2034	USD 17,000	13	0.01
Seagate Data Storage Technology Pte. Ltd. 5.875% 15/07/2030	USD 37,000	29	0.02
Seagate Data Storage Technology Pte. Ltd. 8.250% 15/12/2029	USD 100,000	79	0.06
Seagate Data Storage Technology Pte. Ltd. 8.500% 15/07/2031	USD 50,000	40	0.03
Seagate Data Storage Technology Pte. Ltd. 9.625% 01/12/2032	USD 72,000	60	0.04
		517	**0.37**
Spain — 0.75%			
ACS Actividades de Construccion y Servicios SA 3.750% 11/06/2030	EUR 100,000	86	0.06
Audax Renovables SA 7.500% 22/05/2031	EUR 100,000	87	0.06
Banco de Credito Social Cooperativo SA 4.250% 13/10/2037	EUR 100,000	86	0.06
Celsa Opco SA 8.250% 15/12/2030	EUR 100,000	92	0.07
eDreams ODIGEO SA 4.875% 30/12/2030	EUR 100,000	80	0.06
Eroski S Coop 5.750% 15/05/2031	EUR 100,000	90	0.07
Grifols SA 3.875% 15/10/2028	EUR 100,000	86	0.06
Grifols SA 4.750% 15/10/2028	USD 120,000	89	0.06
Molins Finance SA 5.500% 15/06/2033	EUR 100,000	90	0.07
Neinor Homes SA 5.875% 15/02/2030	EUR 100,000	89	0.06

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
Spain — 0.75% (continued)			
Telefonica Emisiones SA 4.381% 31/12/2099	EUR 100,000	86	0.06
Via Celere Desarrollos Inmobiliarios SA 4.875% 15/04/2031	EUR 100,000	84	0.06
		1,045	**0.75**
Sweden — 0.63%			
Dometic Group AB 2.000% 29/09/2028	EUR 100,000	83	0.06
Dometic Group AB 5.000% 11/09/2030	EUR 100,000	86	0.06
Heimstaden AB 7.361% 24/01/2031	EUR 100,000	88	0.06
Heimstaden Bostad AB 3.000% 29/10/2027	EUR 100,000	84	0.06
Intrum Investments & Financing AB 8.000% 11/09/2027	EUR 100,000	87	0.06
Samhallsbyggnadsbolaget I Norden Holding AB 2.250% 12/07/2027	EUR 150,000	125	0.09
Verisure Holding AB 5.500% 15/05/2030	EUR 100,000	89	0.07
Verisure Midholding AB 5.250% 15/02/2029	EUR 85,106	73	0.05
Volvo Car AB 2.500% 07/10/2027	EUR 100,000	85	0.06
Volvo Car AB 4.250% 31/05/2028	EUR 100,000	87	0.06
		887	**0.63**
Switzerland — 0.13%			
Aptiv Swiss Holdings Ltd. 6.875% 15/12/2054	USD 230,000	**178**	**0.13**
United Kingdom — 5.49%			
Alexandrite Monnet U.K. Holdco PLC 6.875% 31/05/2031	EUR 100,000	87	0.06
Allwyn Entertainment Financing U.K. PLC 4.125% 15/02/2031	EUR 100,000	85	0.06
Allwyn Entertainment Financing U.K. PLC 4.625% 15/08/2031	EUR 100,000	86	0.06
Amber Finco PLC 6.625% 15/07/2029	EUR 100,000	89	0.06
Ardonagh Finco Ltd. 6.875% 15/02/2031	EUR 100,000	87	0.06
Ardonagh Finco Ltd. 7.750% 15/02/2031	USD 299,000	229	0.17
Arqiva Broadcast Finance PLC 8.625% 01/07/2030	GBP 100,000	88	0.06
Atlantica Sustainable Infrastructure PLC 4.125% 15/06/2028	USD 50,000	37	0.03
Avianca Midco 2 PLC 9.000% 01/12/2028	USD 23,828	18	0.01
Avianca Midco 2 PLC 9.500% 28/01/2031	USD 203,000	151	0.11

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
United Kingdom — 5.49% (continued)			
Avianca Midco 2 PLC 9.625% 14/02/2030	USD 60,000	45	0.03
Avis Budget Finance PLC 7.250% 31/07/2030	EUR 100,000	88	0.06
BCP V Modular Services Finance II PLC 4.750% 30/11/2028	EUR 200,000	163	0.12
Bellis Acquisition Co. PLC 8.000% 01/07/2031	EUR 100,000	84	0.06
Bellis Acquisition Co. PLC 8.125% 14/05/2030	GBP 100,000	94	0.07
Belron U.K. Finance PLC 4.625% 15/10/2029	EUR 100,000	88	0.06
Belron U.K. Finance PLC 5.750% 15/10/2029	USD 56,000	43	0.03
Boparan Finance PLC 9.375% 07/11/2029	GBP 90,000	95	0.07
Brightstar Lottery PLC/Brightstar Global Solutions Corp. 5.750% 15/01/2033	USD 231,000	171	0.12
British Telecommunications Ltd. 6.375% 03/12/2055	GBP 150,000	152	0.11
California Buyer Ltd./Atlantica Sustainable Infrastructure PLC 6.375% 15/02/2032	USD 208,000	158	0.11
Carnival U.K. Ltd. 1.000% 28/10/2029	EUR 100,000	81	0.06
Centrica PLC 6.500% 21/05/2055	GBP 100,000	102	0.07
Deuce Finco PLC 7.000% 20/11/2031	GBP 100,000	102	0.07
Drax Finco PLC 5.875% 15/04/2029	EUR 100,000	89	0.06
Edge Finco PLC 8.125% 15/08/2031	GBP 100,000	105	0.08
EG Global Finance PLC 12.000% 30/11/2028	USD 45,000	36	0.03
EnQuest PLC 9.875% 30/04/2031	USD 200,000	154	0.11
Gatwick Airport Finance PLC 6.000% 21/11/2030	GBP 100,000	100	0.07
Global Auto Holdings Ltd./AAG FH U.K. Ltd. 8.375% 15/01/2029	USD 42,000	31	0.02
Global Auto Holdings Ltd./AAG FH U.K. Ltd. 8.750% 15/01/2032	USD 41,000	30	0.02
Global Auto Holdings Ltd./AAG FH U.K. Ltd. 11.500% 15/08/2029	USD 35,000	28	0.02
Heathrow Finance PLC 6.625% 01/03/2031	GBP 100,000	100	0.07
Howden U.K. Refinance PLC/Howden U.K. Refinance 2 PLC/Howden U.S. Refinance LLC 7.250% 15/02/2031	USD 127,000	93	0.07
Iceland Bondco PLC 4.375% 15/05/2028	GBP 100,000	99	0.07
INEOS Finance PLC 5.625% 15/08/2030	EUR 100,000	81	0.06
INEOS Finance PLC 6.625% 15/05/2028	EUR 100,000	87	0.06
INEOS Finance PLC 7.500% 15/04/2029	USD 60,000	44	0.03
INEOS Finance PLC 7.875% 15/11/2031	EUR 100,000	83	0.06
INEOS Quattro Finance 2 PLC 8.500% 15/03/2029	EUR 100,000	79	0.06
International Personal Finance PLC 10.750% 14/12/2029	EUR 100,000	91	0.07

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
United Kingdom — 5.49% (continued)			
Ithaca Energy North Sea PLC 5.500% 01/10/2031	EUR 100,000	86	0.06
Ithaca Energy North Sea PLC 8.125% 15/10/2029	USD 92,000	72	0.05
Jaguar Land Rover Automotive PLC 4.500% 01/10/2027	USD 110,000	82	0.06
Jaguar Land Rover Automotive PLC 4.500% 15/07/2028	EUR 100,000	86	0.06
Jerrold Finco PLC 7.875% 15/04/2030	GBP 100,000	102	0.07
Kane Bidco Ltd. 7.750% 15/07/2031	GBP 100,000	101	0.07
Marex Group PLC 7.700% 31/12/2099	USD 200,000	152	0.11
Market Bidco Finco PLC 8.750% 31/01/2031	GBP 100,000	98	0.07
Metro Bank Holdings PLC 12.000% 30/04/2029	GBP 100,000	110	0.08
Nomad Foods Bondco PLC 2.500% 24/06/2028	EUR 100,000	85	0.06
Ocado Group PLC 10.500% 08/08/2029	GBP 100,000	103	0.07
Paysafe Finance PLC/Paysafe Holdings U.S. Corp. 4.000% 15/06/2029	USD 50,000	33	0.02
PCC Global PLC 8.250% 15/11/2030	EUR 100,000	69	0.05
PeopleCert Wisdom Issuer PLC 5.500% 15/06/2031	EUR 100,000	84	0.06
Pinewood Finco PLC 6.000% 27/03/2030	GBP 100,000	101	0.07
Pinnacle Bidco PLC 10.000% 11/10/2028	GBP 100,000	104	0.08
Project Grand U.K. PLC 9.000% 01/06/2029	EUR 100,000	86	0.06
Punch Finance PLC 7.875% 30/12/2030	GBP 100,000	104	0.08
Sherwood Financing PLC 7.625% 15/12/2029	EUR 100,000	88	0.06
Trident Energy Finance PLC 12.500% 30/11/2029	USD 93,000	74	0.05
Virgin Media Finance PLC 3.750% 15/07/2030	EUR 100,000	70	0.05
Virgin Media Finance PLC 5.000% 15/07/2030	USD 100,000	58	0.04
Virgin Media Secured Finance PLC 4.500% 15/08/2030	USD 255,000	165	0.12
Virgin Media Secured Finance PLC 5.250% 15/05/2029	GBP 100,000	96	0.07
Virgin Media Secured Finance PLC 5.500% 15/05/2029	USD 100,000	72	0.05
Vmed O2 U.K. Financing I PLC 3.250% 31/01/2031	EUR 100,000	76	0.06
Vmed O2 U.K. Financing I PLC 4.000% 31/01/2029	GBP 100,000	95	0.07
Vmed O2 U.K. Financing I PLC 4.250% 31/01/2031	USD 236,000	148	0.11
Vmed O2 U.K. Financing I PLC 4.500% 15/07/2031	GBP 100,000	82	0.06
Vmed O2 U.K. Financing I PLC 4.750% 15/07/2031	USD 82,000	51	0.04
Vmed O2 U.K. Financing I PLC 5.625% 15/04/2032	EUR 100,000	76	0.06
Vmed O2 U.K. Financing I PLC 6.750% 15/01/2033	USD 203,000	131	0.10
Vmed O2 U.K. Financing I PLC 7.750% 15/04/2032	USD 94,000	65	0.05

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
United Kingdom — 5.49% (continued)			
Vodafone Group PLC 3.000% 27/08/2080	EUR 100,000	83	0.06
Vodafone Group PLC 4.125% 04/06/2081	USD 36,000	25	0.02
Vodafone Group PLC 4.625% 12/09/2055	EUR 100,000	85	0.06
Vodafone Group PLC 5.125% 04/06/2081	USD 112,000	66	0.05
Vodafone Group PLC 6.500% 30/08/2084	EUR 200,000	185	0.13
Vodafone Group PLC 7.000% 04/04/2079	USD 200,000	157	0.11
Wolseley Group Finco PLC 9.750% 31/01/2031	GBP 100,000	94	0.07
Zegona Finance PLC 4.250% 15/01/2032	EUR 100,000	86	0.06
Zegona Finance PLC 6.750% 15/07/2029	EUR 100,000	89	0.06
Zegona Finance PLC 8.625% 15/07/2029	USD 42,000	33	0.02
		7,661	**5.49**
United States — 64.02%			
AAR Escrow Issuer LLC 6.750% 15/03/2029	USD 87,000	67	0.05
Academy Ltd. 5.875% 15/05/2031	USD 47,000	36	0.03
Acadia Healthcare Co., Inc. 5.000% 15/04/2029	USD 50,000	37	0.03
Acadia Healthcare Co., Inc. 5.500% 01/07/2028	USD 50,000	38	0.03
ACCO Brands Corp. 4.250% 15/03/2029	USD 39,000	27	0.02
Acrisure LLC/Acrisure Finance, Inc. 4.250% 15/02/2029	USD 93,000	65	0.05
Acrisure LLC/Acrisure Finance, Inc. 6.750% 01/07/2032	USD 59,000	40	0.03
Acrisure LLC/Acrisure Finance, Inc. 7.500% 06/11/2030	USD 107,000	77	0.06
Acushnet Co. 5.625% 01/12/2033	USD 20,000	15	0.01
Adams Homes, Inc. 9.250% 15/10/2028	USD 50,000	39	0.03
Adapthealth LLC 4.625% 01/08/2029	USD 90,000	66	0.05
Adapthealth LLC 5.125% 01/03/2030	USD 70,000	51	0.04
ADI Escrow Issuer LLC 7.125% 15/07/2034	USD 50,000	39	0.03
ADT Security Corp. 4.125% 01/08/2029	USD 96,000	70	0.05
ADT Security Corp. 4.875% 15/07/2032	USD 61,000	44	0.03
ADT Security Corp. 5.875% 15/10/2033	USD 66,000	49	0.04
Advance Auto Parts, Inc. 1.750% 01/10/2027	USD 100,000	73	0.05
Advance Auto Parts, Inc. 3.500% 15/03/2032	USD 50,000	33	0.02
Advance Auto Parts, Inc. 3.900% 15/04/2030	USD 68,000	48	0.03

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
United States — 64.02% (continued)			
Advance Auto Parts, Inc. 7.000% 01/08/2030	USD 131,000	102	0.07
Advance Auto Parts, Inc. 7.375% 01/08/2033	USD 25,000	20	0.01
Advanced Drainage Systems, Inc. 5.375% 01/03/2034	USD 36,000	27	0.02
Advanced Drainage Systems, Inc. 6.375% 15/06/2030	USD 38,000	29	0.02
Advantage Sales & Marketing, Inc. 9.000% 15/11/2030	USD 26,827	18	0.01
AECOM 6.000% 01/08/2033	USD 118,000	89	0.06
AES Corp. 6.950% 15/07/2055	USD 50,000	37	0.03
AES Corp. 7.600% 15/01/2055	USD 98,000	76	0.05
Aethon United BR LP/Aethon United Finance Corp. 7.500% 01/10/2029	USD 124,000	98	0.07
AHP Health Partners, Inc. 5.750% 15/07/2029	USD 50,000	37	0.03
Alaska Airlines, Inc. 6.500% 01/06/2031	USD 25,000	19	0.01
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 3.500% 15/03/2029	USD 101,000	73	0.05
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 4.875% 15/02/2030	USD 100,000	73	0.05
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 5.500% 31/03/2031	USD 82,000	61	0.04
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 5.625% 31/03/2032	USD 111,000	81	0.06
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 5.750% 31/03/2034	USD 200,000	144	0.10
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 6.250% 15/03/2033	USD 25,000	19	0.01
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 6.500% 15/02/2028	USD 80,000	61	0.04
Allegiant Travel Co. 7.125% 01/07/2031	USD 40,000	31	0.02
Allegiant Travel Co. 7.250% 15/08/2027	USD 71,000	54	0.04
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer 4.250% 15/10/2027	USD 65,000	49	0.04
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer 6.500% 01/10/2031	USD 112,000	84	0.06
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer 6.750% 15/04/2028	USD 113,000	86	0.06
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer 7.000% 15/01/2031	USD 124,000	95	0.07
Allied Universal Holdco LLC 7.875% 15/02/2031	USD 196,000	155	0.11

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
United States — 64.02% (continued)			
Allied Universal Holdco LLC/Allied Universal Finance Corp. 6.875% 15/06/2030	USD 81,000	63	0.05
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL 3.625% 01/06/2028	EUR 100,000	86	0.06
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL 4.625% 01/06/2028	USD 48,000	36	0.03
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL 4.625% 01/06/2028	USD 236,000	176	0.13
Allison Transmission, Inc. 3.750% 30/01/2031	USD 107,000	76	0.05
Allison Transmission, Inc. 5.875% 01/12/2033	USD 63,000	47	0.03
Ally Financial, Inc. 6.646% 17/01/2040	USD 92,000	69	0.05
Ally Financial, Inc. 6.700% 14/02/2033	USD 21,000	16	0.01
Alpha Generation LLC 6.250% 15/01/2034	USD 77,000	57	0.04
Alpha Generation LLC 6.750% 15/10/2032	USD 40,000	31	0.02
AMC Global Media, Inc. 10.500% 15/07/2032	USD 188,000	146	0.10
Amentum Holdings, Inc. 7.250% 01/08/2032	USD 100,000	78	0.06
American Airlines, Inc. 7.250% 15/02/2028	USD 81,000	62	0.04
American Airlines, Inc./AAdvantage Loyalty IP Ltd. 5.750% 20/04/2029	USD 298,000	226	0.16
American Axle & Manufacturing, Inc. 5.000% 01/10/2029	USD 71,000	52	0.04
American Axle & Manufacturing, Inc. 6.375% 15/10/2032	USD 100,000	75	0.05
American Axle & Manufacturing, Inc. 7.750% 15/10/2033	USD 90,000	67	0.05
American Builders & Contractors Supply Co., Inc. 3.875% 15/11/2029	USD 101,000	73	0.05
American Builders & Contractors Supply Co., Inc. 4.000% 15/01/2028	USD 56,000	42	0.03
American National Group, Inc. 7.000% 01/12/2055	USD 39,000	29	0.02
AmeriGas Partners LP/AmeriGas Finance Corp. 6.875% 01/06/2031	USD 55,000	42	0.03
AmeriGas Partners LP/AmeriGas Finance Corp. 9.375% 01/06/2028	USD 76,000	59	0.04
AmeriGas Partners LP/AmeriGas Finance Corp. 9.500% 01/06/2030	USD 16,000	13	0.01
Ameritex Holdco Intermediate LLC 7.625% 15/08/2033	USD 122,000	96	0.07
Amkor Technology, Inc. 5.875% 01/10/2033	USD 101,000	77	0.06
AMN Healthcare, Inc. 4.000% 15/04/2029	USD 24,000	18	0.01
AMN Healthcare, Inc. 6.500% 15/01/2031	USD 91,000	69	0.05
Amneal Pharmaceuticals LLC 6.875% 01/08/2032	USD 74,000	58	0.04
Amsted Industries, Inc. 4.625% 15/05/2030	USD 50,000	37	0.03
Amsted Industries, Inc. 6.375% 15/03/2033	USD 45,000	34	0.02

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
United States — 64.02% (continued)			
AmWINS Group, Inc. 4.875% 30/06/2029	USD 70,000	51	0.04
AmWINS Group, Inc. 6.375% 15/02/2029	USD 119,000	90	0.06
Angi Group LLC 3.875% 15/08/2028	USD 40,000	26	0.02
Antero Midstream Partners LP/Antero Midstream Finance Corp. 5.375% 15/06/2029	USD 86,000	65	0.05
Antero Midstream Partners LP/Antero Midstream Finance Corp. 5.750% 15/10/2033	USD 22,000	16	0.01
Antero Midstream Partners LP/Antero Midstream Finance Corp. 5.750% 01/07/2034	USD 64,000	48	0.03
Antero Midstream Partners LP/Antero Midstream Finance Corp. 6.625% 01/02/2032	USD 75,000	58	0.04
Anywhere Real Estate Group LLC/Anywhere Co-Issuer Corp. 7.000% 15/04/2030	USD 100,000	76	0.05
Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp. 5.750% 15/01/2029	USD 100,000	74	0.05
Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp. 9.750% 15/04/2030	USD 20,000	16	0.01
AP Core Holdings II LLC 11.000% 15/05/2031	USD 110,000	87	0.06
APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/APH3 Somerset Investor 2 LLC 7.875% 01/11/2029	USD 126,000	96	0.07
APi Group DE, Inc. 4.125% 15/07/2029	USD 50,000	36	0.03
APi Group DE, Inc. 5.750% 01/06/2034	USD 34,000	25	0.02
APLD ComputeCo 2 LLC 6.750% 15/03/2031	USD 235,000	178	0.13
APLD ComputeCo 3 LLC 7.000% 15/06/2031	USD 195,000	147	0.11
APLD ComputeCo LLC 9.250% 15/12/2030	USD 228,000	186	0.13
Aramark Services, Inc. 5.000% 01/02/2028	USD 46,000	35	0.02
Arbor Realty SR, Inc. 7.875% 15/07/2030	USD 77,000	55	0.04
Arbor Realty SR, Inc. 8.500% 15/12/2028	USD 69,000	52	0.04
Arches Buyer, Inc. 4.250% 01/06/2028	USD 54,000	40	0.03
Archrock Partners LP/Archrock Partners Finance Corp. 6.625% 01/09/2032	USD 5,000	4	0.00
Archrock Services LP/Archrock Partners Finance Corp. 6.000% 01/02/2034	USD 50,000	38	0.03
Arcosa, Inc. 6.875% 15/08/2032	USD 48,000	38	0.03
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 3.250% 01/09/2028	USD 53,000	38	0.03

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
United States — 64.02% (continued)			
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 5.000% 30/01/2031	EUR 100,000	87	0.06
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 6.250% 30/01/2031	USD 200,000	153	0.11
Aretec Group, Inc. 10.000% 15/08/2030	USD 41,000	33	0.02
Arsenal AIC Parent LLC 8.000% 01/10/2030	USD 50,000	39	0.03
Arsenal AIC Parent LLC 11.500% 01/10/2031	USD 78,000	63	0.05
Asbury Automotive Group, Inc. 4.500% 01/03/2028	USD 30,000	22	0.02
Asbury Automotive Group, Inc. 4.625% 15/11/2029	USD 48,000	35	0.02
Asbury Automotive Group, Inc. 5.000% 15/02/2032	USD 78,000	56	0.04
Ascent Resources Utica Holdings LLC/ARU Finance Corp. 5.875% 30/06/2029	USD 14,000	11	0.01
Ascent Resources Utica Holdings LLC/ARU Finance Corp. 6.625% 15/10/2032	USD 48,000	37	0.03
Ascent Resources Utica Holdings LLC/ARU Finance Corp. 6.625% 15/07/2033	USD 50,000	38	0.03
Ashland, Inc. 3.375% 01/09/2031	USD 18,000	13	0.01
Ashland, Inc. 6.875% 15/05/2043	USD 70,000	54	0.04
Ashton Woods USA LLC/Ashton Woods Finance Co. 4.625% 01/04/2030	USD 31,000	22	0.02
Ashton Woods USA LLC/Ashton Woods Finance Co. 6.875% 01/08/2033	USD 89,000	67	0.05
Assurant, Inc. 7.000% 27/03/2048	USD 40,000	31	0.02
Asurion LLC/Asurion Co-Issuer, Inc. 8.000% 31/12/2032	USD 323,000	247	0.18
Asurion LLC/Asurion Co-Issuer, Inc. 8.375% 01/02/2034	USD 323,000	221	0.16
ATI, Inc. 4.875% 01/10/2029	USD 69,000	52	0.04
ATI, Inc. 5.875% 01/12/2027	USD 100,000	76	0.05
ATI, Inc. 5.875% 15/06/2033	USD 70,000	54	0.04
Atkore, Inc. 4.250% 01/06/2031	USD 50,000	36	0.03
Atlanticus Holdings Corp. 9.750% 01/09/2030	USD 75,000	57	0.04
Avantor Funding, Inc. 3.875% 15/07/2028	EUR 100,000	86	0.06
Avantor Funding, Inc. 3.875% 01/11/2029	USD 42,000	30	0.02
Avantor Funding, Inc. 4.625% 15/07/2028	USD 175,000	131	0.09
Avient Corp. 6.250% 01/11/2031	USD 87,000	67	0.05
Avient Corp. 7.125% 01/08/2030	USD 46,000	35	0.02

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
United States — 64.02% (continued)			
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. 4.750% 01/04/2028	USD 130,000	97	0.07
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. 5.375% 01/03/2029	USD 56,000	41	0.03
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. 8.000% 15/02/2031	USD 64,000	49	0.04
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. 8.250% 15/01/2030	USD 36,000	28	0.02
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. 8.375% 15/06/2032	USD 68,000	52	0.04
Axalta Coating Systems LLC 3.375% 15/02/2029	USD 50,000	36	0.03
Axon Enterprise, Inc. 6.125% 15/03/2030	USD 102,000	79	0.06
Axon Enterprise, Inc. 6.250% 15/03/2033	USD 39,000	30	0.02
B&G Foods, Inc. 8.000% 15/09/2028	USD 46,000	35	0.02
Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance 7.125% 15/05/2031	USD 49,000	37	0.03
Ball Corp. 2.875% 15/08/2030	USD 201,000	139	0.10
Ball Corp. 3.125% 15/09/2031	USD 56,000	38	0.03
Ball Corp. 4.250% 01/07/2032	EUR 100,000	87	0.06
Ball Corp. 5.500% 15/09/2033	USD 70,000	53	0.04
Ball Corp. 6.000% 15/06/2029	USD 71,000	55	0.04
Bath & Body Works, Inc. 5.250% 01/02/2028	USD 42,000	32	0.02
Bath & Body Works, Inc. 6.625% 01/10/2030	USD 100,000	77	0.06
Bath & Body Works, Inc. 6.750% 01/07/2036	USD 50,000	38	0.03
Bath & Body Works, Inc. 6.875% 01/11/2035	USD 72,000	56	0.04
Bath & Body Works, Inc. 6.950% 01/03/2033	USD 50,000	38	0.03
Bath & Body Works, Inc. 7.500% 15/06/2029	USD 50,000	38	0.03
Bath & Body Works, Inc. 7.600% 15/07/2037	USD 50,000	38	0.03
BCPE Flavor Debt Merger Sub LLC & BCPE Flavor Issuer, Inc. 9.500% 01/07/2032	USD 55,000	40	0.03
Beach Acquisition Bidco LLC 5.250% 15/07/2032	EUR 100,000	88	0.06
Beach Acquisition Bidco LLC 10.000% 15/07/2033	USD 241,511	207	0.15
Beacon Mobility Corp. 7.250% 01/08/2030	USD 14,000	11	0.01
Beazer Homes USA, Inc. 7.500% 15/03/2031	USD 100,000	75	0.05
Beazer Homes USA, Inc. 8.000% 15/01/2032	USD 65,000	49	0.04
Belden, Inc. 4.250% 01/02/2033	EUR 100,000	85	0.06

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
United States — 64.02% (continued)			
BellRing Brands, Inc. 7.000% 15/03/2030	USD 92,000	70	0.05
Belo Corp. 7.250% 15/09/2027	USD 47,000	36	0.03
BKV Upstream Midstream LLC 7.500% 15/10/2030	USD 34,000	26	0.02
Black Pearl Compute LLC 6.125% 15/02/2031	USD 155,000	119	0.09
BlackRock TCP Capital Corp. 6.950% 30/05/2029	USD 50,000	38	0.03
Blackstone Mortgage Trust, Inc. 6.250% 01/06/2031	USD 105,000	77	0.06
Blackstone Mortgage Trust, Inc. 7.750% 01/12/2029	USD 56,000	44	0.03
Block Communications, Inc. 10.250% 01/03/2031	USD 30,000	21	0.01
Block, Inc. 3.500% 01/06/2031	USD 75,000	52	0.04
Block, Inc. 5.625% 15/08/2030	USD 160,000	121	0.09
Block, Inc. 6.000% 15/08/2033	USD 94,000	71	0.05
Block, Inc. 6.500% 15/05/2032	USD 189,000	146	0.10
Bloomin' Brands, Inc./OSI Restaurant Partners LLC 5.125% 15/04/2029	USD 25,000	18	0.01
Blue Racer Midstream LLC/Blue Racer Finance Corp. 7.000% 15/07/2029	USD 38,000	29	0.02
Blue Racer Midstream LLC/Blue Racer Finance Corp. 7.250% 15/07/2032	USD 1,000	1	0.00
BlueLinx Holdings, Inc. 6.000% 15/11/2029	USD 21,000	16	0.01
Boise Cascade Co. 4.875% 01/07/2030	USD 50,000	37	0.03
Bond U.S. Bidco 1, Inc./Bidco 2/Bidco 3/German Bidco 1 GmbH/German Bidco 2 6.500% 15/06/2033	EUR 100,000	87	0.06
Bond U.S. Bidco 1, Inc./Bidco 2/Bidco 3/German Bidco 1 GmbH/German Bidco 2 7.125% 15/06/2033	USD 200,000	153	0.11
Boots Group Finco LP 5.375% 31/08/2032	EUR 100,000	88	0.06
Boyd Gaming Corp. 4.750% 15/06/2031	USD 160,000	117	0.08
Boyne USA, Inc. 4.750% 15/05/2029	USD 41,000	30	0.02
Brandywine Operating Partnership LP 3.950% 15/11/2027	USD 50,000	37	0.03
Brandywine Operating Partnership LP 4.550% 01/10/2029	USD 50,000	35	0.02
Brandywine Operating Partnership LP 6.125% 15/01/2031	USD 32,000	23	0.02
Brandywine Operating Partnership LP 8.300% 15/03/2028	USD 10,000	8	0.01
Brandywine Operating Partnership LP 8.875% 12/04/2029	USD 75,000	60	0.04
Bread Financial Holdings, Inc. 6.750% 15/05/2031	USD 74,000	57	0.04
Bread Financial Holdings, Inc. 8.375% 15/06/2035	USD 16,000	13	0.01
Brinker International, Inc. 8.250% 15/07/2030	USD 14,000	11	0.01

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
United States — 64.02% (continued)			
Brink's Co. 6.500% 15/06/2029	USD 91,000	70	0.05
Brink's Co. 6.750% 15/06/2032	USD 50,000	39	0.03
Bristow Group, Inc. 6.750% 01/02/2033	USD 40,000	30	0.02
Brundage-Bone Concrete Pumping Holdings, Inc. 7.500% 01/02/2032	USD 21,000	16	0.01
Buckeye Partners LP 4.125% 01/12/2027	USD 50,000	37	0.03
Buckeye Partners LP 4.500% 01/03/2028	USD 7,000	5	0.00
Buckeye Partners LP 5.600% 15/10/2044	USD 75,000	51	0.04
Buckeye Partners LP 5.850% 15/11/2043	USD 23,000	16	0.01
Buckeye Partners LP 6.750% 01/02/2030	USD 75,000	59	0.04
Buckeye Partners LP 6.875% 01/07/2029	USD 67,000	52	0.04
Builders FirstSource, Inc. 4.250% 01/02/2032	USD 100,000	71	0.05
Builders FirstSource, Inc. 5.000% 01/03/2030	USD 50,000	37	0.03
Builders FirstSource, Inc. 6.375% 01/03/2034	USD 119,000	91	0.07
Builders FirstSource, Inc. 6.750% 15/05/2035	USD 236,000	182	0.13
Burford Capital Global Finance LLC 7.500% 15/07/2033	USD 20,000	13	0.01
Burford Capital Global Finance LLC 8.500% 15/01/2034	USD 200,000	132	0.09
Burford Capital Global Finance LLC 9.250% 01/07/2031	USD 214,000	157	0.11
BWX Technologies, Inc. 4.125% 15/04/2029	USD 100,000	73	0.05
Cable One, Inc. 4.000% 15/11/2030	USD 86,000	36	0.03
CACI International, Inc. 6.375% 15/06/2033	USD 114,000	87	0.06
Caesars Entertainment, Inc. 4.625% 15/10/2029	USD 49,000	36	0.03
Caesars Entertainment, Inc. 6.000% 15/10/2032	USD 116,000	80	0.06
Caesars Entertainment, Inc. 6.500% 15/02/2032	USD 129,000	95	0.07
Caesars Entertainment, Inc. 7.000% 15/02/2030	USD 233,000	177	0.13
California Resources Corp. 7.000% 15/01/2034	USD 69,000	52	0.04
California Resources Corp. 7.250% 15/01/2035	USD 30,000	22	0.02
Calumet Specialty Products Partners LP/Calumet Finance Corp. 9.250% 15/07/2029	USD 15,000	12	0.01
Canpack Group, Inc./CANPACK SA 4.875% 15/01/2032	EUR 100,000	88	0.06
Capstone Borrower, Inc. 8.000% 15/06/2030	USD 51,000	37	0.03
Carnival Corp. Ltd. 5.750% 15/01/2030	EUR 100,000	92	0.07
Carnival Corp. Ltd. 5.750% 01/08/2032	USD 27,000	21	0.01
Carnival Corp. Ltd. 6.125% 15/02/2033	USD 29,000	22	0.02
Carpenter Technology Corp. 5.625% 01/03/2034	USD 82,000	62	0.04

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
United States — 64.02% (continued)			
Carvana Co. 9.000% 01/06/2030	USD 155,000	121	0.09
Carvana Co. 9.000% 01/06/2031	USD 255,000	213	0.15
Caturus Energy LLC 7.125% 15/05/2031	USD 25,000	19	0.01
Caturus Energy LLC 8.500% 15/02/2030	USD 47,000	37	0.03
CCO Holdings LLC/CCO Holdings Capital Corp. 4.250% 01/02/2031	USD 350,000	239	0.17
CCO Holdings LLC/CCO Holdings Capital Corp. 4.250% 01/02/2031	USD 100,000	68	0.05
CCO Holdings LLC/CCO Holdings Capital Corp. 4.250% 15/01/2034	USD 204,000	131	0.09
CCO Holdings LLC/CCO Holdings Capital Corp. 4.500% 15/08/2030	USD 267,000	188	0.13
CCO Holdings LLC/CCO Holdings Capital Corp. 4.500% 01/05/2032	USD 287,000	192	0.14
CCO Holdings LLC/CCO Holdings Capital Corp. 4.500% 01/06/2033	USD 87,000	57	0.04
CCO Holdings LLC/CCO Holdings Capital Corp. 4.750% 01/03/2030	USD 319,000	229	0.16
CCO Holdings LLC/CCO Holdings Capital Corp. 4.750% 01/02/2032	USD 143,000	97	0.07
CCO Holdings LLC/CCO Holdings Capital Corp. 5.000% 01/02/2028	USD 179,000	134	0.10
CCO Holdings LLC/CCO Holdings Capital Corp. 5.375% 01/06/2029	USD 420,000	311	0.22
CCO Holdings LLC/CCO Holdings Capital Corp. 6.375% 01/09/2029	USD 133,000	101	0.07
CCO Holdings LLC/CCO Holdings Capital Corp. 7.000% 01/02/2033	USD 234,000	175	0.13
CCO Holdings LLC/CCO Holdings Capital Corp. 7.375% 01/03/2031	USD 36,000	27	0.02
CCO Holdings LLC/CCO Holdings Capital Corp. 7.375% 01/02/2036	USD 104,000	78	0.06
CD&R Smokey Buyer, Inc./Radio Systems Corp. 9.500% 15/10/2029	USD 54,000	21	0.01
Celanese U.S. Holdings LLC 6.337% 19/01/2029	EUR 100,000	91	0.07
Celanese U.S. Holdings LLC 6.500% 15/04/2030	USD 51,000	39	0.03
Celanese U.S. Holdings LLC 6.750% 15/04/2033	USD 30,000	23	0.02
Celanese U.S. Holdings LLC 7.000% 15/02/2031	USD 70,000	55	0.04
Celanese U.S. Holdings LLC 7.330% 15/07/2029	USD 104,000	82	0.06
Celanese U.S. Holdings LLC 7.350% 15/11/2028	USD 92,000	72	0.05
Celanese U.S. Holdings LLC 7.375% 15/02/2034	USD 93,000	73	0.05
Celanese U.S. Holdings LLC 7.379% 15/07/2032	USD 131,000	104	0.07
Celanese U.S. Holdings LLC 7.550% 15/11/2030	USD 147,000	118	0.08
Celanese U.S. Holdings LLC 7.700% 15/11/2033	USD 69,000	56	0.04
Centene Corp. 2.450% 15/07/2028	USD 225,000	162	0.12
Centene Corp. 2.500% 01/03/2031	USD 225,000	149	0.11
Centene Corp. 2.625% 01/08/2031	USD 119,000	79	0.06
Centene Corp. 3.000% 15/10/2030	USD 300,000	205	0.15

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
United States — 64.02% (continued)			
Centene Corp. 3.375% 15/02/2030	USD 200,000	141	0.10
Centene Corp. 4.250% 15/12/2027	USD 100,000	75	0.05
Centene Corp. 4.625% 15/12/2029	USD 385,000	283	0.20
Central Garden & Pet Co. 4.125% 15/10/2030	USD 84,000	60	0.04
Central Garden & Pet Co. 5.125% 01/02/2028	USD 46,000	35	0.02
Central Parent LLC/CDK Global II LLC/CDK Financing Co., Inc. 8.000% 15/06/2029	USD 42,000	18	0.01
Central Parent, Inc./CDK Global, Inc. 7.250% 15/06/2029	USD 89,000	36	0.03
Century Aluminum Co. 6.875% 01/08/2032	USD 67,000	52	0.04
Century Communities, Inc. 3.875% 15/08/2029	USD 46,000	33	0.02
Century Communities, Inc. 6.625% 15/09/2033	USD 39,000	30	0.02
Champ Acquisition Corp. 8.375% 01/12/2031	USD 27,000	21	0.01
Charles River Laboratories International, Inc. 3.750% 15/03/2029	USD 100,000	73	0.05
Charles River Laboratories International, Inc. 4.000% 15/03/2031	USD 50,000	35	0.02
Charlotte Buyer, Inc. 8.000% 30/06/2031	USD 67,000	51	0.04
Chart Industries, Inc. 7.500% 01/01/2030	USD 98,000	77	0.06
Chart Industries, Inc. 9.500% 01/01/2031	USD 20,000	16	0.01
CHC Group LLC 11.750% 01/09/2030	USD 52,000	33	0.02
Chemours Co. 4.625% 15/11/2029	USD 36,000	26	0.02
Chemours Co. 5.750% 15/11/2028	USD 88,000	66	0.05
Chemours Co. 7.875% 15/03/2034	USD 61,000	46	0.03
Chemours Co. 8.000% 15/01/2033	USD 121,000	93	0.07
Chord Energy Corp. 6.000% 01/10/2030	USD 48,000	37	0.03
Chord Energy Corp. 6.750% 15/03/2033	USD 68,000	52	0.04
CHS/Community Health Systems, Inc. 4.750% 15/02/2031	USD 134,000	93	0.07
CHS/Community Health Systems, Inc. 5.250% 15/05/2030	USD 131,000	93	0.07
CHS/Community Health Systems, Inc. 6.000% 15/01/2029	USD 80,000	60	0.04
CHS/Community Health Systems, Inc. 9.750% 15/01/2034	USD 109,000	86	0.06
CHS/Community Health Systems, Inc. 10.875% 15/01/2032	USD 195,000	159	0.11
Churchill Downs, Inc. 4.750% 15/01/2028	USD 143,000	107	0.08
Churchill Downs, Inc. 5.750% 01/04/2030	USD 50,000	38	0.03
Ciena Corp. 4.000% 31/01/2030	USD 61,000	44	0.03
Cinemark USA, Inc. 5.250% 15/07/2028	USD 39,000	29	0.02
Cinemark USA, Inc. 7.000% 01/08/2032	USD 51,000	40	0.03

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
United States — 64.02% (continued)			
Cipher Compute LLC 7.125% 15/11/2030	USD 134,000	105	0.08
Clarios Global LP/Clarios U.S. Finance Co. 4.750% 15/06/2031	EUR 100,000	87	0.06
Clarios Global LP/Clarios U.S. Finance Co. 6.750% 15/05/2028	USD 36,000	28	0.02
Clarios Global LP/Clarios U.S. Finance Co. 6.750% 15/02/2030	USD 60,000	47	0.03
Clarivate Science Holdings Corp. 3.875% 01/07/2028	USD 106,000	77	0.06
Clarivate Science Holdings Corp. 4.875% 01/07/2029	USD 67,000	45	0.03
Clean Harbors, Inc. 5.125% 15/07/2029	USD 100,000	75	0.05
Clean Harbors, Inc. 5.750% 15/10/2033	USD 40,000	30	0.02
Clean Harbors, Inc. 6.375% 01/02/2031	USD 43,000	33	0.02
Clear Channel Outdoor Holdings, Inc. 7.125% 15/02/2031	USD 107,000	84	0.06
Clear Channel Outdoor Holdings, Inc. 7.500% 15/03/2033	USD 50,000	40	0.03
Clear Channel Outdoor Holdings, Inc. 7.875% 01/04/2030	USD 119,000	94	0.07
Clearway Energy Operating LLC 3.750% 15/02/2031	USD 54,000	38	0.03
Clearway Energy Operating LLC 4.750% 15/03/2028	USD 159,000	119	0.09
Clearway Energy Operating LLC 5.750% 15/01/2034	USD 52,000	39	0.03
Cleveland-Cliffs, Inc. 4.625% 01/03/2029	USD 56,000	41	0.03
Cleveland-Cliffs, Inc. 4.875% 01/03/2031	USD 66,000	46	0.03
Cleveland-Cliffs, Inc. 6.250% 01/10/2040	USD 50,000	30	0.02
Cleveland-Cliffs, Inc. 6.750% 15/04/2030	USD 79,000	60	0.04
Cleveland-Cliffs, Inc. 6.875% 01/11/2029	USD 94,000	72	0.05
Cleveland-Cliffs, Inc. 7.000% 15/03/2032	USD 139,000	105	0.08
Cleveland-Cliffs, Inc. 7.375% 01/05/2033	USD 65,000	49	0.04
Cleveland-Cliffs, Inc. 7.500% 15/09/2031	USD 104,000	79	0.06
Cleveland-Cliffs, Inc. 7.625% 15/01/2034	USD 60,000	45	0.03
Cloud Software Group, Inc. 6.500% 31/03/2029	USD 386,000	282	0.20
Cloud Software Group, Inc. 6.625% 15/08/2033	USD 50,000	33	0.02
Cloud Software Group, Inc. 8.250% 30/06/2032	USD 248,000	175	0.13
Cloud Software Group, Inc. 9.000% 30/09/2029	USD 410,000	300	0.21
Clue Opco LLC 9.500% 15/10/2031	USD 83,000	61	0.04
Clydesdale Acquisition Holdings, Inc. 6.625% 15/04/2029	USD 62,000	47	0.03
Clydesdale Acquisition Holdings, Inc. 6.750% 15/04/2032	USD 125,000	92	0.07
Clydesdale Acquisition Holdings, Inc. 6.875% 15/01/2030	USD 90,000	68	0.05
Clydesdale Acquisition Holdings, Inc. 8.750% 15/04/2030	USD 165,000	123	0.09

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
United States — 64.02% (continued)			
CNX Midstream Partners LP 4.750% 15/04/2030	USD 46,000	33	0.02
CNX Resources Corp. 5.875% 01/03/2034	USD 39,000	29	0.02
CNX Resources Corp. 7.250% 01/03/2032	USD 48,000	37	0.03
CNX Resources Corp. 7.375% 15/01/2031	USD 21,000	16	0.01
Cobra AcquisitionCo LLC 6.375% 01/11/2029	USD 50,000	32	0.02
Coeur Mining, Inc. 5.125% 15/02/2029	USD 50,000	37	0.03
Cogent Communications Group LLC/Cogent Finance, Inc. 6.500% 01/07/2032	USD 51,000	35	0.02
Cogent Communications Group LLC/Cogent Finance, Inc. 7.000% 15/06/2027	USD 24,000	18	0.01
Coherent Corp. 5.000% 15/12/2029	USD 135,000	100	0.07
Coinbase Global, Inc. 3.375% 01/10/2028	USD 79,000	57	0.04
Coinbase Global, Inc. 3.625% 01/10/2031	USD 75,000	49	0.04
Columbus McKinnon Corp. 7.125% 01/02/2033	USD 143,000	108	0.08
Commercial Metals Co. 4.125% 15/01/2030	USD 50,000	37	0.03
Commercial Metals Co. 4.375% 15/03/2032	USD 67,000	48	0.03
Commercial Metals Co. 5.750% 15/11/2033	USD 67,000	50	0.04
Commercial Metals Co. 6.000% 15/12/2035	USD 64,000	48	0.03
Compass Minerals International, Inc. 8.000% 01/07/2030	USD 87,000	69	0.05
CompoSecure Holdings LLC 5.625% 01/02/2033	USD 69,000	51	0.04
Comstock Resources, Inc. 5.875% 15/01/2030	USD 126,000	90	0.06
Comstock Resources, Inc. 6.750% 01/03/2029	USD 107,000	80	0.06
Comstock Resources, Inc. 6.750% 01/03/2029	USD 50,000	37	0.03
Concentra Health Services, Inc. 6.875% 15/07/2032	USD 20,000	16	0.01
Conduent Business Services LLC/Conduent State & Local Solutions, Inc. 6.000% 01/11/2029	USD 32,000	20	0.01
Consensus Cloud Solutions, Inc. 6.500% 15/10/2028	USD 39,000	29	0.02
Constellation Insurance, Inc. 6.625% 01/05/2031	USD 50,000	37	0.03
Constellation Insurance, Inc. 6.800% 24/01/2030	USD 28,000	21	0.01
Cooper-Standard Automotive, Inc. 9.250% 01/03/2031	USD 125,000	96	0.07
Core & Main LP 6.000% 01/07/2034	USD 20,000	15	0.01
Core Scientific Finance I LLC 7.750% 15/05/2031	USD 328,000	251	0.18
CoreCivic, Inc. 4.750% 15/10/2027	USD 50,000	38	0.03
CoreCivic, Inc. 8.250% 15/04/2029	USD 50,000	39	0.03

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
United States — 64.02% (continued)			
CoreLogic, Inc. 4.500% 01/05/2028	USD 36,000	27	0.02
CoreWeave, Inc. 9.000% 01/02/2031	USD 138,000	103	0.07
CoreWeave, Inc. 9.250% 01/06/2030	USD 228,000	173	0.12
CoreWeave, Inc. 9.625% 15/07/2032	USD 120,000	90	0.06
CoreWeave, Inc. 9.750% 01/10/2031	USD 293,000	221	0.16
Cougar JV Subsidiary LLC 8.000% 15/05/2032	USD 50,000	40	0.03
CPI CG, Inc. 10.000% 15/07/2029	USD 25,000	20	0.01
CQP Holdco LP/BIP-V Chinook Holdco LLC 5.500% 15/06/2031	USD 79,000	59	0.04
CQP Holdco LP/BIP-V Chinook Holdco LLC 7.500% 15/12/2033	USD 60,000	48	0.03
Crane NXT Co. 4.200% 15/03/2048	USD 50,000	24	0.02
CRC Insurance Group LLC 7.125% 01/06/2031	USD 329,000	248	0.18
Credit Acceptance Corp. 6.625% 15/03/2030	USD 36,000	27	0.02
Credit Acceptance Corp. 9.250% 15/12/2028	USD 77,000	61	0.04
Crescent Energy Finance LLC 7.375% 15/01/2033	USD 98,000	74	0.05
Crescent Energy Finance LLC 7.625% 01/04/2032	USD 93,000	71	0.05
Crescent Energy Finance LLC 7.750% 31/07/2029	USD 56,000	42	0.03
Crescent Energy Finance LLC 7.875% 15/04/2032	USD 129,000	99	0.07
Crescent Energy Finance LLC 8.375% 15/01/2034	USD 84,000	65	0.05
Crescent Energy Finance LLC 9.750% 15/10/2030	USD 4,000	3	0.00
Crocs, Inc. 4.125% 15/08/2031	USD 50,000	35	0.02
CrossCountry Intermediate HoldCo LLC 6.500% 01/10/2030	USD 42,000	31	0.02
CrossCountry Intermediate HoldCo LLC 6.750% 01/12/2032	USD 108,000	79	0.06
Crown Americas LLC 5.250% 01/04/2030	USD 50,000	38	0.03
Crown Americas LLC 5.875% 01/06/2033	USD 51,000	39	0.03
Cushman & Wakefield U.S. Borrower LLC 6.750% 15/05/2028	USD 18,000	14	0.01
Cushman & Wakefield U.S. Borrower LLC 8.875% 01/09/2031	USD 37,000	29	0.02
CVR Energy, Inc. 7.500% 15/02/2031	USD 25,000	19	0.01
CVR Energy, Inc. 7.875% 15/02/2034	USD 68,000	51	0.04
CVR Partners LP/CVR Nitrogen Finance Corp. 6.125% 15/06/2028	USD 89,000	67	0.05
CVS Health Corp. 6.750% 10/12/2054	USD 92,000	72	0.05
CVS Health Corp. 7.000% 10/03/2055	USD 225,000	176	0.13
Cyprium Corp./Cyprium Holdings Luxembourg SARL 6.125% 15/04/2031	USD 80,000	61	0.04

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
United States — 64.02% (continued)			
Cyprium Corp./Cyprium Holdings Luxembourg SARL 6.375% 15/04/2034	USD 88,000	66	0.05
Dana, Inc. 4.250% 01/09/2030	USD 15,000	11	0.01
DaVita, Inc. 3.750% 15/02/2031	USD 152,000	107	0.08
DaVita, Inc. 4.625% 01/06/2030	USD 283,000	208	0.15
DaVita, Inc. 6.750% 15/07/2033	USD 59,000	46	0.03
DaVita, Inc. 6.875% 01/09/2032	USD 54,000	42	0.03
DBR Land Holdings LLC 6.250% 01/12/2030	USD 56,000	43	0.03
Dcli Bidco LLC 7.750% 15/11/2029	USD 86,000	67	0.05
Delek Logistics Partners LP/Delek Logistics Finance Corp. 6.875% 01/06/2034	USD 50,000	38	0.03
Delek Logistics Partners LP/Delek Logistics Finance Corp. 7.375% 30/06/2033	USD 49,000	38	0.03
Delek Logistics Partners LP/Delek Logistics Finance Corp. 8.625% 15/03/2029	USD 86,000	68	0.05
Deluxe Corp. 8.000% 01/06/2029	USD 50,000	38	0.03
Deluxe Corp. 8.125% 15/09/2029	USD 30,000	24	0.02
Dentsply Sirona, Inc. 8.375% 12/09/2055	USD 66,000	50	0.04
Diebold Nixdorf, Inc. 7.750% 31/03/2030	USD 60,000	47	0.03
Directv Financing LLC 8.875% 01/02/2030	USD 66,000	51	0.04
Directv Financing LLC 8.875% 01/02/2030	USD 183,000	141	0.10
Directv Financing LLC/Directv Financing Co-Obligor, Inc. 5.875% 15/08/2027	USD 26,000	20	0.01
Directv Financing LLC/Directv Financing Co-Obligor, Inc. 9.250% 01/06/2032	USD 175,000	135	0.10
Directv Financing LLC/Directv Financing Co-Obligor, Inc. 10.000% 15/02/2031	USD 159,000	125	0.09
Discovery Communications LLC 3.625% 15/05/2030	USD 77,000	54	0.04
Discovery Communications LLC 3.950% 20/03/2028	USD 75,000	56	0.04
Discovery Communications LLC 4.125% 15/05/2029	USD 44,000	33	0.02
Discovery Communications LLC 5.000% 20/09/2037	USD 50,000	30	0.02
Discovery Communications LLC 5.300% 15/05/2049	USD 50,000	25	0.02
Discovery Communications LLC 6.350% 01/06/2040	USD 50,000	31	0.02
Discovery Global Holdings, Inc. 4.054% 15/03/2029	USD 140,000	105	0.08
Discovery Global Holdings, Inc. 4.279% 15/03/2032	USD 114,000	71	0.05
Discovery Global Holdings, Inc. 4.279% 15/03/2032	USD 265,000	181	0.13

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
United States — 64.02% (continued)			
Discovery Global Holdings, Inc. 4.302% 17/01/2030	EUR 100,000	87	0.06
Discovery Global Holdings, Inc. 5.050% 15/03/2042	USD 401,000	223	0.16
Discovery Global Holdings, Inc. 5.141% 15/03/2052	USD 99,000	51	0.04
DISH Network Corp. 11.750% 15/11/2027	USD 300,000	233	0.17
Diversified Healthcare Trust 7.250% 15/10/2030	USD 50,000	39	0.03
Domtar Corp. 6.750% 01/10/2028	USD 48,000	25	0.02
Dorman Products, Inc. 6.250% 15/06/2034	USD 20,000	15	0.01
Dotdash Meredith, Inc. 7.625% 15/06/2032	USD 50,000	36	0.03
DPL LLC 4.350% 15/04/2029	USD 100,000	73	0.05
Dream Finders Homes, Inc. 6.875% 15/09/2030	USD 17,000	13	0.01
Dream Finders Homes, Inc. 8.250% 15/08/2028	USD 100,000	78	0.06
Dresdner Funding Trust I 8.151% 30/06/2031	USD 100,000	81	0.06
Dycom Industries, Inc. 4.500% 15/04/2029	USD 27,000	20	0.01
EchoStar Corp. 6.750% 30/11/2030	USD 250,000	193	0.14
EchoStar Corp. 10.750% 30/11/2029	USD 525,000	429	0.31
Edged Compute LLC 7.500% 30/04/2031	USD 179,000	132	0.09
Edgewell Personal Care Co. 4.125% 01/04/2029	USD 150,000	110	0.08
Edgewell Personal Care Co. 5.500% 01/06/2028	USD 63,000	47	0.03
Edison International 7.875% 15/06/2054	USD 105,000	82	0.06
Edison International 8.125% 15/06/2053	USD 27,000	21	0.01
EF Holdco/EF Cayman Holdings/Ellington Financial REIT Cayman/TRS/EF Cayman Non-MTM 7.375% 30/09/2030	USD 50,000	38	0.03
Elanco Animal Health, Inc. 6.400% 28/08/2028	USD 75,000	58	0.04
Elastic NV 4.125% 15/07/2029	USD 45,000	33	0.02
Element Solutions, Inc. 3.875% 01/09/2028	USD 63,000	46	0.03
ELK Grove Village Property LLC 7.500% 15/06/2031	USD 120,000	92	0.07
Ellucian Holdings, Inc. 6.500% 01/12/2029	USD 60,000	44	0.03
Embecta Corp. 5.000% 15/02/2030	USD 46,000	27	0.02
Embecta Corp. 6.750% 15/02/2030	USD 25,000	15	0.01
Emera U.S. Finance LLC 6.650% 01/10/2056	USD 67,000	51	0.04
Emera U.S. Finance LLC 6.850% 01/10/2056	USD 75,000	58	0.04
EMRLD Borrower LP/Emerald Co-Issuer, Inc. 6.375% 15/12/2030	EUR 100,000	89	0.06
EMRLD Borrower LP/Emerald Co-Issuer, Inc. 6.625% 15/12/2030	USD 265,000	205	0.15
EMRLD Borrower LP/Emerald Co-Issuer, Inc. 6.750% 15/07/2031	USD 43,000	34	0.02

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
United States — 64.02% (continued)			
Encompass Health Corp. 4.750% 01/02/2030	USD 100,000	74	0.05
Encompass Health Corp. 5.875% 01/06/2034	USD 40,000	30	0.02
Encore Capital Group, Inc. 6.625% 15/04/2031	USD 220,000	168	0.12
Encore Capital Group, Inc. 6.625% 01/06/2032	USD 200,000	151	0.11
Encore Capital Group, Inc. 8.500% 15/05/2030	USD 86,000	69	0.05
Endo Finance Holdings LP 8.500% 15/04/2031	USD 95,000	76	0.05
Enerflex, Inc. 6.875% 15/01/2031	USD 91,000	71	0.05
Energizer Holdings, Inc. 4.375% 31/03/2029	USD 150,000	110	0.08
Energizer Holdings, Inc. 6.000% 15/09/2033	USD 6,000	4	0.00
Energy Transfer LP 6.500% 15/02/2056	USD 92,000	70	0.05
Energy Transfer LP 6.750% 15/02/2056	USD 74,000	57	0.04
Energy Transfer LP 7.125% 01/10/2054	USD 109,000	85	0.06
Energy Transfer LP 8.000% 15/05/2054	USD 54,000	43	0.03
EnerSys 4.375% 15/12/2027	USD 69,000	52	0.04
EnerSys 6.625% 15/01/2032	USD 8,000	6	0.00
Enova International, Inc. 9.125% 01/08/2029	USD 57,000	45	0.03
Entegris, Inc. 3.625% 01/05/2029	USD 100,000	72	0.05
Entegris, Inc. 5.950% 15/06/2030	USD 54,000	41	0.03
EquipmentShare.com, Inc. 7.125% 01/07/2034	USD 101,000	75	0.05
EquipmentShare.com, Inc. 8.000% 15/03/2033	USD 50,000	39	0.03
EquipmentShare.com, Inc. 8.625% 15/05/2032	USD 129,000	101	0.07
EquipmentShare.com, Inc. 9.000% 15/05/2028	USD 42,000	32	0.02
Esab Corp. 5.625% 01/04/2031	USD 88,000	67	0.05
Esab Corp. 6.250% 15/04/2029	USD 15,000	12	0.01
EUSHI Finance, Inc. 6.250% 01/04/2056	USD 75,000	56	0.04
EUSHI Finance, Inc. 7.625% 15/12/2054	USD 30,000	24	0.02
Everforth, Inc. 4.625% 15/05/2028	USD 80,000	56	0.04
Excelerate Energy LP 8.000% 15/05/2030	USD 113,000	90	0.06
EZCORP, Inc. 7.375% 01/04/2032	USD 25,000	20	0.01
Fair Isaac Corp. 4.000% 15/06/2028	USD 52,000	38	0.03
Fair Isaac Corp. 6.000% 15/05/2033	USD 163,000	121	0.09
Fair Isaac Corp. 6.250% 15/09/2034	USD 88,000	66	0.05
Ferrellgas LP/Ferrellgas Finance Corp. 5.875% 01/04/2029	USD 110,000	81	0.06

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
United States — 64.02% (continued)			
Ferrellgas LP/Ferrellgas Finance Corp. 9.250% 15/01/2031	USD 180,000	143	0.10
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc. 4.625% 15/01/2029	USD 75,000	55	0.04
Fiesta Purchaser, Inc. 7.875% 01/03/2031	USD 80,000	61	0.04
First Eagle Holdings, Inc. 7.250% 15/08/2032	USD 65,000	50	0.04
First Student Bidco, Inc./First Transit Parent, Inc. 4.000% 31/07/2029	USD 21,000	15	0.01
FirstCash, Inc. 4.625% 01/09/2028	USD 22,000	16	0.01
FirstCash, Inc. 5.625% 01/01/2030	USD 71,000	53	0.04
FirstCash, Inc. 6.125% 01/05/2034	USD 30,000	23	0.02
FirstCash, Inc. 6.875% 01/03/2032	USD 50,000	39	0.03
Five Point Operating Co. LP 8.000% 01/10/2030	USD 73,000	57	0.04
Flash Compute LLC 7.250% 31/12/2030	USD 175,000	136	0.10
FMC Corp. 3.450% 01/10/2029	USD 45,000	32	0.02
FMC Corp. 4.500% 01/10/2049	USD 50,000	24	0.02
FMC Corp. 5.650% 18/05/2033	USD 53,000	36	0.03
FMC Corp. 6.375% 18/05/2053	USD 50,000	30	0.02
FMC Corp. 8.450% 01/11/2055	USD 70,000	39	0.03
Focus Financial Partners LLC 6.750% 15/09/2031	USD 47,000	36	0.03
Forestar Group, Inc. 6.500% 15/03/2033	USD 32,000	25	0.02
Fortrea Holdings, Inc. 7.500% 01/07/2030	USD 91,000	70	0.05
Fortress Intermediate 3, Inc. 7.500% 01/06/2031	USD 80,000	62	0.04
Freedom Mortgage Corp. 12.250% 01/10/2030	USD 68,000	55	0.04
Freedom Mortgage Holdings LLC 6.875% 01/05/2031	USD 53,000	39	0.03
Freedom Mortgage Holdings LLC 7.875% 01/04/2033	USD 29,000	21	0.01
Freedom Mortgage Holdings LLC 8.375% 01/04/2032	USD 68,000	52	0.04
Freedom Mortgage Holdings LLC 9.125% 15/05/2031	USD 80,000	63	0.05
Freedom Mortgage Holdings LLC 9.250% 01/02/2029	USD 89,000	70	0.05
FS KKR Capital Corp. 3.125% 12/10/2028	USD 75,000	53	0.04
FS KKR Capital Corp. 3.250% 15/07/2027	USD 64,000	47	0.03
FS KKR Capital Corp. 6.125% 15/01/2030	USD 35,000	26	0.02
FS KKR Capital Corp. 6.875% 15/08/2029	USD 104,000	79	0.06
FS KKR Capital Corp. 7.500% 01/08/2031	USD 145,000	110	0.08
FS KKR Capital Corp. 7.875% 15/01/2029	USD 66,000	51	0.04
FTAI Aviation Investors LLC 5.500% 01/05/2028	USD 56,000	42	0.03

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
United States — 64.02% (continued)			
FTAI Aviation Investors LLC 5.875% 15/04/2033	USD 40,000	30	0.02
FTAI Aviation Investors LLC 7.000% 01/05/2031	USD 109,000	85	0.06
FTAI Aviation Investors LLC 7.000% 15/06/2032	USD 69,000	54	0.04
FTAI Aviation Investors LLC 7.875% 01/12/2030	USD 27,000	21	0.01
Gaia Purchaser, Inc. 7.625% 15/07/2033	USD 75,000	57	0.04
Gap, Inc. 3.625% 01/10/2029	USD 18,000	13	0.01
Gap, Inc. 3.875% 01/10/2031	USD 76,000	53	0.04
Garrett Motion Holdings, Inc./Garrett LX I SARL 7.750% 31/05/2032	USD 73,000	58	0.04
Gates Corp. 6.875% 01/07/2029	USD 41,000	32	0.02
GCI LLC 4.750% 15/10/2028	USD 52,000	38	0.03
Gee Automotive Holdings LLC 7.250% 01/03/2031	USD 25,000	19	0.01
Gen Digital, Inc. 6.250% 01/04/2033	USD 113,000	84	0.06
Gen Digital, Inc. 6.750% 30/09/2027	USD 75,000	57	0.04
Gen Digital, Inc. 7.125% 30/09/2030	USD 20,000	15	0.01
General Mills, Inc. 5.250% 16/07/2056	EUR 100,000	85	0.06
Genesee & Wyoming, Inc. 6.250% 15/04/2032	USD 20,000	15	0.01
Genesis Energy LP/Genesis Energy Finance Corp. 6.750% 15/03/2034	USD 66,000	49	0.04
Genesis Energy LP/Genesis Energy Finance Corp. 7.875% 15/05/2032	USD 98,000	76	0.05
Genesis Energy LP/Genesis Energy Finance Corp. 8.000% 15/05/2033	USD 30,000	24	0.02
Genesis Energy LP/Genesis Energy Finance Corp. 8.250% 15/01/2029	USD 34,000	27	0.02
Genesis Energy LP/Genesis Energy Finance Corp. 8.875% 15/04/2030	USD 75,000	59	0.04
Genting New York LLC/GENNY Capital, Inc. 7.250% 01/10/2029	USD 83,000	64	0.05
GEO Group, Inc. 8.625% 15/04/2029	USD 53,000	42	0.03
GEO Group, Inc. 10.250% 15/04/2031	USD 79,000	65	0.05
Getty Images, Inc. 10.500% 15/11/2030	USD 58,000	37	0.03
Getty Images, Inc. 11.250% 21/02/2030	USD 39,000	25	0.02
GFL Environmental Holdings U.S., Inc. 5.500% 01/02/2034	USD 105,000	78	0.06
GFL Environmental Holdings U.S., Inc. 5.625% 01/07/2031	USD 55,000	42	0.03
Global Atlantic Fin Co. 7.250% 01/03/2056	USD 67,000	50	0.04
Global Atlantic Fin Co. 7.950% 15/10/2054	USD 80,000	61	0.04

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
United States — 64.02% (continued)			
Global Infrastructure Solutions, Inc. 5.625% 01/06/2029	USD 100,000	76	0.05
Global Infrastructure Solutions, Inc. 6.375% 15/07/2034	USD 30,000	23	0.02
Global Infrastructure Solutions, Inc. 7.500% 15/04/2032	USD 13,000	10	0.01
Global Medical Response, Inc. 7.375% 01/10/2032	USD 97,000	76	0.05
Global Partners LP/GLP Finance Corp. 8.250% 15/01/2032	USD 115,000	91	0.07
Go Daddy Operating Co. LLC/GD Finance Co., Inc. 3.500% 01/03/2029	USD 128,000	91	0.07
Goat Holdco LLC 6.750% 01/02/2032	USD 78,000	60	0.04
Goodyear Tire & Rubber Co. 5.000% 15/07/2029	USD 85,000	61	0.04
Goodyear Tire & Rubber Co. 5.250% 30/04/2031	USD 50,000	34	0.02
Goodyear Tire & Rubber Co. 5.250% 15/07/2031	USD 96,000	65	0.05
Goodyear Tire & Rubber Co. 6.625% 15/07/2030	USD 71,000	52	0.04
Goodyear Tire & Rubber Co. 7.000% 15/03/2028	USD 6,000	5	0.00
Goodyear Tire & Rubber Co. 8.875% 15/07/2032	USD 115,000	88	0.06
GoTo Group, Inc. 5.500% 01/05/2028	USD 50,000	29	0.02
Graham Holdings Co. 5.625% 01/12/2033	USD 25,000	19	0.01
Grand Canyon University 5.125% 01/10/2028	USD 70,000	52	0.04
Granite Construction, Inc. 6.375% 15/06/2034	USD 55,000	42	0.03
Graphic Packaging International LLC 3.500% 15/03/2028	USD 69,000	51	0.04
Graphic Packaging International LLC 3.500% 01/03/2029	USD 74,000	53	0.04
Graphic Packaging International LLC 6.375% 15/07/2032	USD 44,000	34	0.02
Gray Media, Inc. 7.250% 15/08/2033	USD 76,000	57	0.04
Gray Media, Inc. 10.500% 15/07/2029	USD 89,000	71	0.05
Greystar Real Estate Partners LLC 7.750% 01/09/2030	USD 1,000	1	0.00
Griffon Corp. 5.750% 01/03/2028	USD 94,000	71	0.05
Group 1 Automotive, Inc. 6.375% 15/01/2030	USD 89,000	68	0.05
Gulfport Energy Operating Corp. 6.750% 01/09/2029	USD 89,000	69	0.05
HA Sustainable Infrastructure Capital, Inc. 7.125% 15/11/2056	USD 48,000	37	0.03
HA Sustainable Infrastructure Capital, Inc. 8.000% 01/06/2056	USD 50,000	40	0.03
HAH Group Holding Co. LLC 9.750% 01/10/2031	USD 86,000	58	0.04
Harrow, Inc. 8.625% 15/09/2030	USD 28,000	22	0.02
Harvest Midstream I LP 6.750% 15/05/2034	USD 125,000	96	0.07
Harvest Midstream I LP 7.500% 15/05/2032	USD 15,000	12	0.01
Hawaiian Electric Co., Inc. 6.000% 01/10/2033	USD 34,000	25	0.02

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
United States — 64.02% (continued)			
HealthEquity, Inc. 4.500% 01/10/2029	USD 29,000	21	0.01
Herc Holdings, Inc. 5.750% 15/03/2031	USD 17,000	13	0.01
Herc Holdings, Inc. 6.000% 15/03/2034	USD 81,000	61	0.04
Herc Holdings, Inc. 6.625% 15/06/2029	USD 89,000	69	0.05
Herc Holdings, Inc. 7.000% 15/06/2030	USD 193,000	151	0.11
Herc Holdings, Inc. 7.250% 15/06/2033	USD 72,000	57	0.04
Hertz Corp. 12.625% 15/07/2029	USD 87,000	54	0.04
Hess Midstream Operations LP 4.250% 15/02/2030	USD 56,000	41	0.03
Hess Midstream Operations LP 5.125% 15/06/2028	USD 50,000	38	0.03
Hess Midstream Operations LP 5.500% 15/10/2030	USD 9,000	7	0.00
Hess Midstream Operations LP 5.875% 01/03/2028	USD 48,000	37	0.03
Hess Midstream Operations LP 6.500% 01/06/2029	USD 93,000	72	0.05
Hilcorp Energy I LP/Hilcorp Finance Co. 5.750% 01/02/2029	USD 43,000	32	0.02
Hilcorp Energy I LP/Hilcorp Finance Co. 6.000% 15/04/2030	USD 95,000	71	0.05
Hilcorp Energy I LP/Hilcorp Finance Co. 6.000% 01/02/2031	USD 89,000	65	0.05
Hilcorp Energy I LP/Hilcorp Finance Co. 6.250% 01/11/2028	USD 20,000	15	0.01
Hilcorp Energy I LP/Hilcorp Finance Co. 6.250% 15/04/2032	USD 22,000	16	0.01
Hilcorp Energy I LP/Hilcorp Finance Co. 6.875% 15/05/2034	USD 82,000	60	0.04
Hilcorp Energy I LP/Hilcorp Finance Co. 7.250% 15/02/2035	USD 138,000	103	0.07
Hilcorp Energy I LP/Hilcorp Finance Co. 8.375% 01/11/2033	USD 44,000	35	0.02
Hilton Domestic Operating Co., Inc. 3.625% 15/02/2032	USD 200,000	139	0.10
Hilton Domestic Operating Co., Inc. 3.750% 01/05/2029	USD 45,000	33	0.02
Hilton Domestic Operating Co., Inc. 4.000% 01/05/2031	USD 100,000	72	0.05
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD 11,000	8	0.01
Hilton Domestic Operating Co., Inc. 5.500% 15/09/2031	USD 125,000	95	0.07
Hilton Domestic Operating Co., Inc. 5.500% 31/03/2034	USD 78,000	59	0.04
Hilton Domestic Operating Co., Inc. 5.750% 15/09/2033	USD 66,000	50	0.04
Hilton Domestic Operating Co., Inc. 5.875% 01/04/2029	USD 75,000	57	0.04
Hilton Domestic Operating Co., Inc. 5.875% 15/03/2033	USD 166,000	127	0.09
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. 4.875% 01/07/2031	USD 25,000	18	0.01
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. 5.000% 01/06/2029	USD 80,000	59	0.04

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
United States — 64.02% (continued)			
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. 6.625% 15/01/2032	USD 101,000	78	0.06
HLF Financing SARL LLC/Herbalife International, Inc. 4.875% 01/06/2029	USD 40,000	28	0.02
HLF Financing SARL LLC/Herbalife International, Inc. 7.750% 01/05/2033	USD 90,000	69	0.05
HNI Corp. 5.125% 18/01/2029	USD 100,000	75	0.05
HNI Corp. 5.125% 18/01/2029	USD 48,000	35	0.02
Horizon Mutual Holdings, Inc. 6.200% 15/11/2034	USD 21,000	16	0.01
Howard Hughes Corp. 4.125% 01/02/2029	USD 100,000	73	0.05
Howard Hughes Corp. 4.375% 01/02/2031	USD 20,000	14	0.01
Howard Hughes Corp. 5.875% 01/03/2032	USD 37,000	28	0.02
Howard Hughes Corp. 6.125% 01/03/2034	USD 38,000	28	0.02
Howard Midstream Energy Partners LLC 6.625% 15/01/2034	USD 133,000	102	0.07
Howard Midstream Energy Partners LLC 7.375% 15/07/2032	USD 50,000	39	0.03
HUB International Ltd. 7.250% 15/06/2030	USD 320,000	248	0.18
Hudson Pacific Properties LP 3.250% 15/01/2030	USD 30,000	20	0.01
Hudson Pacific Properties LP 3.950% 01/11/2027	USD 50,000	37	0.03
Hudson Pacific Properties LP 4.650% 01/04/2029	USD 50,000	36	0.03
Hudson Pacific Properties LP 5.950% 15/02/2028	USD 100,000	75	0.05
Humana, Inc. 6.625% 15/09/2056	USD 125,000	94	0.07
Hunt Cos., Inc. 5.250% 15/04/2029	USD 95,000	71	0.05
Huntsman International LLC 4.500% 01/05/2029	USD 125,000	92	0.07
Huntsman International LLC 5.700% 15/10/2034	USD 50,000	36	0.03
Hybar LLC 7.375% 01/07/2034	USD 22,000	17	0.01
Icahn Enterprises LP/Icahn Enterprises Finance Corp. 4.375% 01/02/2029	USD 100,000	65	0.05
Icahn Enterprises LP/Icahn Enterprises Finance Corp. 9.000% 15/06/2030	USD 50,000	35	0.02
Icahn Enterprises LP/Icahn Enterprises Finance Corp. 9.750% 15/01/2029	USD 154,000	114	0.08
Icahn Enterprises LP/Icahn Enterprises Finance Corp. 10.000% 15/11/2029	USD 62,000	46	0.03
Industrial F&B Investments III, Inc. 7.750% 11/02/2033	USD 92,000	71	0.05
Infinity Natural Resources LLC 7.625% 01/04/2031	USD 100,000	75	0.05
Ingevity Corp. 3.875% 01/11/2028	USD 45,000	33	0.02

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
United States — 64.02% (continued)			
Ingram Micro, Inc. 4.750% 15/05/2029	USD 186,000	138	0.10
Insight Enterprises, Inc. 6.625% 15/05/2032	USD 133,000	102	0.07
Installed Building Products, Inc. 5.625% 01/02/2034	USD 59,000	44	0.03
ION Platform Finance U.S., Inc. 7.875% 30/09/2032	USD 215,000	118	0.08
ION Platform Finance U.S., Inc./ION Platform Finance SARL 4.625% 01/05/2028	USD 50,000	35	0.02
ION Platform Finance U.S., Inc./ION Platform Finance SARL 5.000% 01/05/2028	USD 62,000	43	0.03
ION Platform Finance U.S., Inc./ION Platform Finance SARL 5.750% 15/05/2028	USD 75,000	52	0.04
ION Platform Finance U.S., Inc./ION Platform Finance SARL 8.750% 01/05/2029	USD 62,000	42	0.03
ION Platform Finance U.S., Inc./ION Platform Finance SARL 9.000% 01/08/2029	USD 50,000	34	0.02
ION Platform Finance U.S., Inc./ION Platform Finance SARL 9.500% 30/05/2029	USD 29,000	20	0.01
IQVIA, Inc. 2.250% 15/01/2028	EUR 100,000	85	0.06
IQVIA, Inc. 2.875% 15/06/2028	EUR 100,000	85	0.06
IQVIA, Inc. 6.250% 01/06/2032	USD 211,000	163	0.12
IQVIA, Inc. 6.500% 15/05/2030	USD 25,000	19	0.01
Iron Mountain Information Management Services, Inc. 5.000% 15/07/2032	USD 100,000	73	0.05
Iron Mountain, Inc. 4.500% 15/02/2031	USD 150,000	108	0.08
Iron Mountain, Inc. 4.750% 15/01/2034	EUR 100,000	86	0.06
Iron Mountain, Inc. 4.875% 15/09/2027	USD 109,000	82	0.06
Iron Mountain, Inc. 4.875% 15/09/2029	USD 151,000	112	0.08
Iron Mountain, Inc. 5.250% 15/07/2030	USD 135,000	100	0.07
Iron Mountain, Inc. 5.625% 15/07/2032	USD 50,000	37	0.03
Iron Mountain, Inc. 6.250% 15/01/2033	USD 72,000	55	0.04
Iron Mountain, Inc. 6.250% 15/01/2035	USD 140,000	106	0.08
Iron Mountain, Inc. 7.000% 15/02/2029	USD 76,000	59	0.04
ITT Holdings LLC 6.500% 01/08/2029	USD 119,000	89	0.06
Jacobs Entertainment, Inc. 6.750% 15/02/2029	USD 41,000	30	0.02
Jane Street Group/JSG Finance, Inc. 6.125% 01/11/2032	USD 196,000	148	0.11
Jane Street Group/JSG Finance, Inc. 6.750% 01/05/2033	USD 152,000	118	0.08
Jane Street Group/JSG Finance, Inc. 7.125% 30/04/2031	USD 148,000	116	0.08

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
United States — 64.02% (continued)			
JB Poindexter & Co., Inc. 8.750% 15/12/2031	USD 94,000	73	0.05
Jefferies Finance LLC/JFIN Co-Issuer Corp. 5.000% 15/08/2028	USD 57,000	42	0.03
Jefferies Finance LLC/JFIN Co-Issuer Corp. 6.625% 15/10/2031	USD 71,000	53	0.04
Jefferson Capital Holdings LLC 8.250% 15/05/2030	USD 42,000	33	0.02
Jefferson Capital Holdings LLC 9.500% 15/02/2029	USD 50,000	40	0.03
JetBlue Airways Corp./JetBlue Loyalty LP 9.875% 20/09/2031	USD 204,000	140	0.10
JW Aluminum Continuous Cast Co. 10.250% 01/04/2030	USD 48,000	38	0.03
K Hovnanian Enterprises, Inc. 8.000% 01/04/2031	USD 33,000	26	0.02
K Hovnanian Enterprises, Inc. 8.375% 01/10/2033	USD 97,000	75	0.05
Kaiser Aluminum Corp. 4.500% 01/06/2031	USD 34,000	25	0.02
Kaiser Aluminum Corp. 5.875% 01/03/2034	USD 63,000	47	0.03
KB Home 4.800% 15/11/2029	USD 46,000	34	0.02
KB Home 6.875% 15/06/2027	USD 13,000	10	0.01
KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc. 7.125% 30/04/2033	USD 40,000	31	0.02
KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc. 9.000% 15/02/2029	USD 100,000	79	0.06
Kennedy-Wilson, Inc. 7.000% 01/06/2031	USD 83,000	64	0.05
Kennedy-Wilson, Inc. 7.250% 01/06/2033	USD 75,000	58	0.04
Kinetik Holdings LP 5.875% 15/06/2030	USD 44,000	33	0.02
Kinetik Holdings LP 6.625% 15/12/2028	USD 91,000	70	0.05
Kingpin Intermediate Holdings LLC 7.250% 15/10/2032	USD 79,000	51	0.04
Knife River Corp. 7.750% 01/05/2031	USD 14,000	11	0.01
Kodiak Gas Services LLC 5.875% 01/04/2031	USD 93,000	70	0.05
Kodiak Gas Services LLC 6.500% 01/10/2033	USD 96,000	74	0.05
Kodiak Gas Services LLC 6.750% 01/10/2035	USD 62,000	48	0.03
Kohl's Corp. 5.125% 01/05/2031	USD 42,000	28	0.02
Kohl's Corp. 5.550% 17/07/2045	USD 51,000	27	0.02
Kohl's Corp. 10.000% 01/06/2030	USD 50,000	41	0.03
Korn Ferry 4.625% 15/12/2027	USD 50,000	38	0.03
Kraken Oil & Gas Partners LLC 7.125% 15/05/2031	USD 55,000	41	0.03
Kraken Oil & Gas Partners LLC 7.625% 15/08/2029	USD 65,000	50	0.04
Kronos International, Inc. 9.500% 15/03/2029	EUR 100,000	85	0.06
Lamar Media Corp. 3.625% 15/01/2031	USD 47,000	33	0.02

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
United States — 64.02% (continued)			
Lamar Media Corp. 3.750% 15/02/2028	USD 122,000	90	0.06
Lamar Media Corp. 4.000% 15/02/2030	USD 2,000	1	0.00
Lamar Media Corp. 4.875% 15/01/2029	USD 9,000	7	0.00
Lamb Weston Holdings, Inc. 4.125% 31/01/2030	USD 146,000	106	0.08
Lamb Weston Holdings, Inc. 4.375% 31/01/2032	USD 28,000	20	0.01
Lamb Weston Holdings, Inc. 4.875% 15/05/2028	USD 25,000	19	0.01
Land O'Lakes Capital Trust I 7.450% 15/03/2028	USD 50,000	39	0.03
LBM Acquisition LLC 9.500% 15/06/2031	USD 83,000	56	0.04
LCM Investments Holdings II LLC 4.875% 01/05/2029	USD 67,000	49	0.04
LCM Investments Holdings II LLC 8.250% 01/08/2031	USD 81,000	64	0.05
Leeward Renewable Energy Operations LLC 4.250% 01/07/2029	USD 75,000	54	0.04
Level 3 Financing, Inc. 6.875% 30/06/2033	USD 259,000	201	0.14
Level 3 Financing, Inc. 7.000% 31/03/2034	USD 264,000	206	0.15
Level 3 Financing, Inc. 7.500% 15/02/2037	USD 85,000	66	0.05
Level 3 Financing, Inc. 8.500% 15/01/2036	USD 200,000	162	0.12
Levi Strauss & Co. 3.500% 01/03/2031	USD 25,000	18	0.01
Levi Strauss & Co. 4.000% 15/08/2030	EUR 100,000	87	0.06
LFS Topco LLC 8.750% 15/07/2030	USD 36,000	27	0.02
LGI Homes, Inc. 4.000% 15/07/2029	USD 50,000	35	0.02
LGI Homes, Inc. 7.000% 15/11/2032	USD 2,000	1	0.00
LGI Homes, Inc. 8.750% 15/12/2028	USD 107,000	84	0.06
Liberty Mutual Group, Inc. 4.300% 01/02/2061	USD 125,000	61	0.04
Life Time, Inc. 6.000% 15/11/2031	USD 57,000	44	0.03
LifePoint Health, Inc. 7.000% 01/05/2034	USD 180,000	131	0.09
LifePoint Health, Inc. 8.375% 15/02/2032	USD 95,000	75	0.05
LifePoint Health, Inc. 9.875% 15/08/2030	USD 39,000	31	0.02
Light & Wonder International, Inc. 6.250% 01/10/2033	USD 171,000	128	0.09
Light & Wonder International, Inc. 7.500% 01/09/2031	USD 55,000	43	0.03
Lindblad Expeditions LLC 7.000% 15/09/2030	USD 89,000	70	0.05
Lithia Motors, Inc. 3.875% 01/06/2029	USD 100,000	73	0.05
Lithia Motors, Inc. 4.375% 15/01/2031	USD 36,000	26	0.02
Lithia Motors, Inc. 5.500% 01/10/2030	USD 72,000	54	0.04
Live Nation Entertainment, Inc. 3.750% 15/01/2028	USD 42,000	31	0.02

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
United States — 64.02% (continued)			
Live Nation Entertainment, Inc. 4.750% 15/10/2027	USD 100,000	75	0.05
Long Ridge Energy LLC 8.750% 15/02/2032	USD 74,000	59	0.04
LSB Industries, Inc. 6.250% 15/10/2028	USD 50,000	38	0.03
Lsf12 Helix Parent LLC 7.125% 01/02/2033	USD 42,000	31	0.02
LSF12 Pillar Investments U.S., Inc. 5.750% 15/05/2033	EUR 100,000	86	0.06
Lumen Technologies, Inc. 4.500% 15/01/2029	USD 50,000	36	0.03
Lumen Technologies, Inc. 7.600% 15/09/2039	USD 50,000	36	0.03
M/I Homes, Inc. 4.950% 01/02/2028	USD 35,000	26	0.02
Macy's Retail Holdings LLC 4.300% 15/02/2043	USD 25,000	14	0.01
Macy's Retail Holdings LLC 5.875% 15/03/2030	USD 63,000	48	0.03
Macy's Retail Holdings LLC 6.125% 15/03/2032	USD 50,000	38	0.03
Macy's Retail Holdings LLC 6.700% 15/07/2034	USD 76,000	56	0.04
Macy's Retail Holdings LLC 7.375% 01/08/2033	USD 56,000	44	0.03
Madison IAQ LLC 4.125% 30/06/2028	USD 22,000	16	0.01
Madison IAQ LLC 5.875% 30/06/2029	USD 100,000	76	0.05
Magnera Corp. 4.750% 15/11/2029	USD 50,000	35	0.02
Magnera Corp. 7.250% 15/11/2031	USD 116,000	86	0.06
Manitowoc Co., Inc. 9.250% 01/10/2031	USD 50,000	41	0.03
Marriott Ownership Resorts, Inc. 4.500% 15/06/2029	USD 60,000	44	0.03
Marriott Ownership Resorts, Inc. 4.750% 15/01/2028	USD 4,000	3	0.00
Marriott Ownership Resorts, Inc. 6.500% 01/10/2033	USD 54,000	41	0.03
Martin Midstream Partners LP/Martin Midstream Finance Corp. 11.500% 15/02/2028	USD 50,000	38	0.03
Masterbrand, Inc. 7.000% 15/07/2032	USD 87,000	67	0.05
Matador Resources Co. 6.000% 15/04/2034	USD 80,000	59	0.04
Matador Resources Co. 6.250% 15/04/2033	USD 62,000	47	0.03
Matador Resources Co. 6.500% 15/04/2032	USD 50,000	38	0.03
Match Group Holdings II LLC 3.625% 01/10/2031	USD 24,000	16	0.01
Match Group Holdings II LLC 4.625% 01/06/2028	USD 75,000	56	0.04
Match Group Holdings II LLC 5.000% 15/12/2027	USD 3,000	2	0.00
Match Group Holdings II LLC 5.625% 15/02/2029	USD 84,000	63	0.05
Match Group Holdings II LLC 6.125% 15/09/2033	USD 72,000	54	0.04
Mauser Packaging Solutions Holding Co. 7.875% 15/04/2030	USD 275,000	213	0.15
McGraw-Hill Education, Inc. 5.750% 01/08/2028	USD 61,000	46	0.03

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
United States — 64.02% (continued)			
McGraw-Hill Education, Inc. 7.375% 01/09/2031	USD 57,000	44	0.03
Medline Borrower LP 5.250% 01/10/2029	USD 215,000	162	0.12
Men's Wearhouse LLC 9.000% 01/02/2031	USD 25,000	20	0.01
Meridian Arc Holdco LLC 6.250% 30/04/2031	USD 594,000	450	0.32
Merlin Entertainments Group U.S. Holdings, Inc. 7.375% 15/02/2031	USD 104,000	67	0.05
Methanex U.S. Operations, Inc. 6.250% 15/03/2032	USD 42,000	32	0.02
MGM Resorts International 4.750% 15/10/2028	USD 100,000	75	0.05
MGM Resorts International 6.125% 15/09/2029	USD 59,000	45	0.03
MGM Resorts International 6.500% 15/04/2032	USD 68,000	51	0.04
Michaels Cos., Inc. 8.500% 15/03/2033	USD 208,000	156	0.11
Midcontinent Communications 8.000% 15/08/2032	USD 71,000	47	0.03
Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp. 4.875% 01/05/2029	USD 54,000	40	0.03
Millrose Properties, Inc. 6.250% 15/09/2032	USD 42,000	32	0.02
Millrose Properties, Inc. 6.375% 01/08/2030	USD 107,000	82	0.06
Miter Brands Acquisition Holdco, Inc./MIWD Borrower LLC 6.750% 01/04/2032	USD 76,000	57	0.04
MIWD Holdco II LLC/MIWD Finance Corp. 5.500% 01/02/2030	USD 38,000	27	0.02
MKS, Inc. 4.250% 15/02/2034	EUR 100,000	85	0.06
Mobius Merger Sub, Inc. 9.000% 01/06/2030	USD 39,000	20	0.01
Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC 8.250% 15/04/2030	USD 71,000	56	0.04
Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC 11.875% 15/04/2031	USD 71,000	58	0.04
Molina Healthcare, Inc. 3.875% 15/11/2030	USD 80,000	56	0.04
Molina Healthcare, Inc. 3.875% 15/05/2032	USD 50,000	34	0.02
Molina Healthcare, Inc. 4.375% 15/06/2028	USD 100,000	74	0.05
Molina Healthcare, Inc. 6.250% 15/01/2033	USD 75,000	57	0.04
Molina Healthcare, Inc. 6.500% 15/02/2031	USD 71,000	55	0.04
Moog, Inc. 5.500% 15/10/2034	USD 38,000	28	0.02
Moss Creek Resources Holdings, Inc. 8.250% 01/09/2031	USD 86,000	64	0.05
MPT Operating Partnership LP/MPT Finance Corp. 7.000% 15/02/2032	EUR 100,000	87	0.06
MPT Operating Partnership LP/MPT Finance Corp. 8.500% 15/02/2032	USD 110,000	85	0.06

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
United States — 64.02% (continued)			
Murphy Oil Corp. 5.875% 01/12/2042	USD 25,000	17	0.01
Murphy Oil Corp. 6.500% 15/02/2034	USD 87,000	65	0.05
Murphy Oil USA, Inc. 3.750% 15/02/2031	USD 80,000	57	0.04
Murphy Oil USA, Inc. 5.875% 01/06/2034	USD 50,000	38	0.03
Nabors Industries, Inc. 7.625% 15/11/2032	USD 65,000	50	0.04
Nabors Industries, Inc. 9.125% 31/01/2030	USD 148,000	117	0.08
Nassau Cos., of New York 7.875% 15/07/2030	USD 77,000	56	0.04
National Mentor Holdings, Inc. 10.500% 15/12/2030	USD 109,000	87	0.06
Navient Corp. 4.875% 15/03/2028	USD 75,000	56	0.04
Navient Corp. 5.500% 15/03/2029	USD 94,000	68	0.05
Navient Corp. 5.625% 01/08/2033	USD 50,000	31	0.02
Navient Corp. 7.875% 15/06/2032	USD 64,000	45	0.03
Navient Corp. 9.375% 25/07/2030	USD 40,000	31	0.02
Navient Corp. 9.375% 15/10/2031	USD 45,000	34	0.02
Navient Corp. 11.500% 15/03/2031	USD 48,000	38	0.03
NCL Corp. Ltd. 5.875% 15/01/2031	USD 118,000	87	0.06
NCL Corp. Ltd. 6.250% 01/03/2030	USD 25,000	19	0.01
NCL Corp. Ltd. 6.250% 15/09/2033	USD 125,000	92	0.07
NCL Corp. Ltd. 6.750% 01/02/2032	USD 119,000	90	0.06
NCL Corp. Ltd. 7.750% 15/02/2029	USD 123,000	97	0.07
NCL Finance Ltd. 6.125% 15/03/2028	USD 14,000	11	0.01
NCR Atleos Corp. 9.500% 01/04/2029	USD 140,000	113	0.08
NCR Voyix Corp. 5.000% 01/10/2028	USD 50,000	37	0.03
NCR Voyix Corp. 5.125% 15/04/2029	USD 29,000	21	0.01
Neogen Food Safety Corp. 8.625% 20/07/2030	USD 50,000	40	0.03
Neptune Bidco U.S., Inc. 9.290% 15/04/2029	USD 273,000	210	0.15
Neptune Bidco U.S., Inc. 9.500% 15/02/2033	USD 127,000	97	0.07
Neptune Bidco U.S., Inc. 10.375% 15/05/2031	USD 127,000	100	0.07
NESCO Holdings II, Inc. 5.500% 15/04/2029	USD 105,000	79	0.06
New Enterprise Stone & Lime Co., Inc. 5.250% 15/07/2028	USD 31,000	23	0.02
New Flyer Holdings, Inc. 9.250% 01/07/2030	USD 68,000	55	0.04
Newell Brands, Inc. 6.375% 15/09/2027	USD 38,000	29	0.02
Newell Brands, Inc. 6.375% 15/05/2030	USD 63,000	48	0.03

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
United States — 64.02% (continued)			
Newell Brands, Inc. 6.625% 15/09/2029	USD 136,000	105	0.08
Newell Brands, Inc. 7.375% 01/04/2036	USD 82,000	63	0.05
Newell Brands, Inc. 7.500% 01/04/2046	USD 50,000	35	0.02
Newell Brands, Inc. 8.500% 01/06/2028	USD 131,000	104	0.07
Newfold Digital Holdings Group, Inc. 11.750% 30/04/2029	USD 25,000	16	0.01
Newmark Group, Inc. 7.500% 12/01/2029	USD 50,000	40	0.03
Nexstar Media, Inc. 4.750% 01/11/2028	USD 116,000	86	0.06
Nexstar Media, Inc. 6.500% 15/09/2033	USD 308,000	233	0.17
Nexstar Media, Inc. 7.250% 15/04/2034	USD 190,000	143	0.10
NGL Energy Operating LLC/NGL Energy Finance Corp. 8.125% 15/02/2029	USD 129,000	101	0.07
NGL Energy Operating LLC/NGL Energy Finance Corp. 8.375% 15/02/2032	USD 132,000	104	0.07
Nissan Motor Acceptance Co. LLC 2.450% 15/09/2028	USD 18,000	13	0.01
Nissan Motor Acceptance Co. LLC 2.750% 09/03/2028	USD 65,000	47	0.03
Nissan Motor Acceptance Co. LLC 5.300% 13/09/2027	USD 50,000	38	0.03
Nissan Motor Acceptance Co. LLC 5.550% 13/09/2029	USD 50,000	37	0.03
Nissan Motor Acceptance Co. LLC 5.625% 29/09/2028	USD 86,000	65	0.05
Nissan Motor Acceptance Co. LLC 6.125% 30/09/2030	USD 83,000	62	0.04
Nissan Motor Acceptance Co. LLC 7.050% 15/09/2028	USD 72,000	56	0.04
Noble Finance II LLC 6.250% 15/06/2034	USD 65,000	48	0.03
Noble Finance II LLC 8.000% 15/04/2030	USD 86,000	67	0.05
Nordstrom, Inc. 4.375% 01/04/2030	USD 19,000	14	0.01
Nordstrom, Inc. 5.000% 15/01/2044	USD 100,000	54	0.04
Nordstrom, Inc. 6.950% 15/03/2028	USD 100,000	78	0.06
Northern Oil & Gas, Inc. 7.875% 15/10/2033	USD 86,000	65	0.05
Northern Oil & Gas, Inc. 8.750% 15/06/2031	USD 80,000	62	0.04
Novelis Corp. 3.875% 15/08/2031	USD 54,000	37	0.03
Novelis Corp. 4.750% 30/01/2030	USD 200,000	146	0.10
Novelis Corp. 6.375% 15/08/2033	USD 99,000	75	0.05
Novelis Corp. 6.875% 30/01/2030	USD 12,000	9	0.01
NRG Energy, Inc. 3.375% 15/02/2029	USD 77,000	56	0.04
NRG Energy, Inc. 3.625% 15/02/2031	USD 98,000	69	0.05
NRG Energy, Inc. 3.875% 15/02/2032	USD 100,000	70	0.05

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
United States — 64.02% (continued)			
NRG Energy, Inc. 5.250% 15/06/2029	USD 100,000	75	0.05
NRG Energy, Inc. 5.750% 15/07/2029	USD 63,000	48	0.03
NRG Energy, Inc. 5.750% 15/01/2034	USD 125,000	94	0.07
NRG Energy, Inc. 5.875% 15/05/2034	USD 85,000	64	0.05
NRG Energy, Inc. 6.000% 01/02/2033	USD 60,000	46	0.03
NRG Energy, Inc. 6.000% 15/01/2036	USD 273,000	206	0.15
NRG Energy, Inc. 6.125% 15/05/2036	USD 130,000	99	0.07
NRG Energy, Inc. 6.250% 01/11/2034	USD 75,000	57	0.04
NuStar Logistics LP 6.375% 01/10/2030	USD 58,000	45	0.03
OAK-Eagle Acquireco, Inc. 6.250% 01/07/2033	EUR 100,000	90	0.06
OAK-Eagle Acquireco, Inc. 7.250% 01/07/2033	USD 348,000	275	0.20
OAK-Eagle Acquireco, Inc. 8.750% 01/07/2034	USD 208,000	167	0.12
Oceaneering International, Inc. 6.000% 01/02/2028	USD 54,000	41	0.03
Oceaneering International, Inc. 6.875% 15/07/2034	USD 60,000	46	0.03
Olin Corp. 5.000% 01/02/2030	USD 100,000	73	0.05
Olin Corp. 6.625% 01/04/2033	USD 70,000	52	0.04
Olympus Water U.S. Holding Corp. 4.250% 01/10/2028	USD 75,000	55	0.04
Olympus Water U.S. Holding Corp. 6.125% 15/02/2033	EUR 100,000	87	0.06
Olympus Water U.S. Holding Corp. 6.750% 01/08/2032	USD 251,000	185	0.13
Olympus Water U.S. Holding Corp. 7.250% 15/06/2031	USD 128,000	98	0.07
Olympus Water U.S. Holding Corp. 7.250% 15/02/2033	USD 123,000	92	0.07
ON Semiconductor Corp. 3.875% 01/09/2028	USD 100,000	74	0.05
OneMain Finance Corp. 3.875% 15/09/2028	USD 86,000	63	0.05
OneMain Finance Corp. 5.375% 15/11/2029	USD 85,000	63	0.05
OneMain Finance Corp. 6.125% 15/05/2030	USD 107,000	81	0.06
OneMain Finance Corp. 6.500% 15/03/2033	USD 41,000	30	0.02
OneMain Finance Corp. 6.625% 15/01/2028	USD 50,000	38	0.03
OneMain Finance Corp. 6.625% 15/05/2029	USD 94,000	72	0.05
OneMain Finance Corp. 6.750% 15/03/2032	USD 75,000	57	0.04
OneMain Finance Corp. 6.750% 15/09/2033	USD 76,000	57	0.04
OneMain Finance Corp. 7.125% 15/11/2031	USD 113,000	87	0.06
OneMain Finance Corp. 7.125% 15/09/2032	USD 84,000	65	0.05
OneMain Finance Corp. 7.500% 15/05/2031	USD 97,000	76	0.05

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
United States — 64.02% (continued)			
OneMain Finance Corp. 7.875% 15/03/2030	USD 31,000	24	0.02
OneSky Flight LLC 8.875% 15/12/2029	USD 15,000	12	0.01
Open Text Holdings, Inc. 4.125% 15/02/2030	USD 114,000	79	0.06
Open Text Holdings, Inc. 4.125% 01/12/2031	USD 151,000	100	0.07
Option Care Health, Inc. 4.375% 31/10/2029	USD 6,000	4	0.00
Organon & Co./Organon Foreign Debt Co-Issuer BV 2.875% 30/04/2028	EUR 100,000	85	0.06
Organon & Co./Organon Foreign Debt Co-Issuer BV 4.125% 30/04/2028	USD 55,000	41	0.03
Organon & Co./Organon Foreign Debt Co-Issuer BV 5.125% 30/04/2031	USD 262,000	196	0.14
Organon & Co./Organon Foreign Debt Co-Issuer BV 6.750% 15/05/2034	USD 69,000	55	0.04
Organon & Co./Organon Foreign Debt Co-Issuer BV 7.875% 15/05/2034	USD 200,000	162	0.12
Osaic Holdings, Inc. 6.750% 01/08/2032	USD 36,000	27	0.02
Outfront Media Capital LLC/Outfront Media Capital Corp. 4.250% 15/01/2029	USD 150,000	111	0.08
Outfront Media Capital LLC/Outfront Media Capital Corp. 6.000% 15/06/2034	USD 35,000	26	0.02
Owens-Brockway Glass Container, Inc. 7.250% 15/05/2031	USD 50,000	37	0.03
Owens-Brockway Glass Container, Inc. 9.500% 01/06/2033	USD 75,000	58	0.04
Oxford Finance LLC/Oxford Finance Co-Issuer II, Inc. 7.750% 15/05/2031	USD 70,000	53	0.04
PacifiCorp 7.125% 15/08/2056	USD 87,000	65	0.05
PacifiCorp 7.375% 15/09/2055	USD 150,000	115	0.08
Pagaya U.S. Holdings Co. LLC 8.875% 01/08/2030	USD 45,000	29	0.02
Papa John's International, Inc. 3.875% 15/09/2029	USD 37,000	27	0.02
Par Petroleum LLC 7.375% 01/06/2034	USD 50,000	38	0.03
Paradigm Parent LLC & Paradigm Parent Co-Issuer, Inc. 8.750% 17/04/2032	USD 70,000	48	0.03
Paramount Global 3.375% 15/02/2028	USD 35,000	26	0.02
Paramount Global 3.700% 01/06/2028	USD 35,000	26	0.02
Paramount Global 4.200% 01/06/2029	USD 33,000	24	0.02
Paramount Global 4.200% 19/05/2032	USD 115,000	76	0.05
Paramount Global 4.375% 15/03/2043	USD 86,000	42	0.03

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
United States — 64.02% (continued)			
Paramount Global 4.600% 15/01/2045	USD 22,000	11	0.01
Paramount Global 4.850% 01/07/2042	USD 121,000	62	0.04
Paramount Global 4.900% 15/08/2044	USD 27,000	13	0.01
Paramount Global 4.950% 15/01/2031	USD 140,000	98	0.07
Paramount Global 4.950% 19/05/2050	USD 58,000	28	0.02
Paramount Global 5.250% 01/04/2044	USD 83,000	43	0.03
Paramount Global 5.500% 15/05/2033	USD 125,000	85	0.06
Paramount Global 5.850% 01/09/2043	USD 143,000	81	0.06
Paramount Global 5.900% 15/10/2040	USD 55,000	33	0.02
Paramount Global 6.875% 30/04/2036	USD 81,000	58	0.04
Paramount Global 7.875% 30/07/2030	USD 95,000	75	0.05
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer 4.875% 15/05/2029	USD 53,000	39	0.03
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer 7.000% 01/02/2030	USD 75,000	58	0.04
Park River Holdings, Inc. 8.000% 15/03/2031	USD 87,000	67	0.05
Park-Ohio Industries, Inc. 8.500% 01/08/2030	USD 52,000	41	0.03
Patrick Industries, Inc. 6.375% 01/11/2032	USD 94,000	71	0.05
Pattern Energy Operations LP/Pattern Energy Operations, Inc. 4.500% 15/08/2028	USD 81,000	60	0.04
PBF Holding Co. LLC/PBF Finance Corp. 7.250% 01/06/2034	USD 30,000	22	0.02
PBF Holding Co. LLC/PBF Finance Corp. 7.875% 15/09/2030	USD 100,000	77	0.06
PBF Holding Co. LLC/PBF Finance Corp. 9.875% 15/03/2030	USD 76,000	61	0.04
Pediatrix Medical Group, Inc. 5.375% 15/02/2030	USD 50,000	37	0.03
Penn Entertainment, Inc. 4.125% 01/07/2029	USD 27,000	20	0.01
Penn Entertainment, Inc. 6.750% 01/04/2031	USD 70,000	53	0.04
PennyMac Financial Services, Inc. 4.250% 15/02/2029	USD 32,000	23	0.02
PennyMac Financial Services, Inc. 6.750% 15/02/2034	USD 42,000	30	0.02
PennyMac Financial Services, Inc. 6.875% 15/05/2032	USD 201,000	149	0.11
PennyMac Financial Services, Inc. 6.875% 15/02/2033	USD 82,000	60	0.04
PennyMac Financial Services, Inc. 7.125% 15/11/2030	USD 30,000	23	0.02
PennyMac Financial Services, Inc. 7.875% 15/12/2029	USD 100,000	79	0.06
Penske Automotive Group, Inc. 3.750% 15/06/2029	USD 9,000	7	0.00
Performance Food Group, Inc. 4.250% 01/08/2029	USD 85,000	62	0.04

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
United States — 64.02% (continued)			
Performance Food Group, Inc. 5.625% 01/03/2034	USD 101,000	75	0.05
Performance Food Group, Inc. 6.125% 15/09/2032	USD 75,000	57	0.04
Petco Health & Wellness Co., Inc. 8.250% 01/02/2031	USD 57,000	43	0.03
PetSmart LLC/PetSmart Finance Corp. 7.500% 15/09/2032	USD 151,000	114	0.08
PG&E Corp. 5.000% 01/07/2028	USD 100,000	75	0.05
PG&E Corp. 5.250% 01/07/2030	USD 72,000	54	0.04
PG&E Corp. 6.850% 15/09/2056	USD 148,000	111	0.08
PG&E Corp. 7.375% 15/03/2055	USD 150,000	116	0.08
PHH Escrow Issuer LLC/PHH Corp. 9.875% 01/11/2029	USD 65,000	48	0.03
Phinia, Inc. 6.750% 15/04/2029	USD 76,000	59	0.04
Photo Holdings LLC 12.000% 01/07/2031	USD 125,000	97	0.07
Pioneer Opco LLC 7.000% 15/05/2033	USD 45,000	35	0.02
Pitney Bowes, Inc. 7.250% 15/03/2029	USD 75,000	57	0.04
Planet Financial Group LLC 10.500% 15/12/2029	USD 99,000	74	0.05
PODS LLC 8.750% 15/05/2031	USD 70,000	52	0.04
Post Holdings, Inc. 4.500% 15/09/2031	USD 102,000	72	0.05
Post Holdings, Inc. 4.625% 15/04/2030	USD 130,000	95	0.07
Post Holdings, Inc. 6.250% 15/02/2032	USD 137,000	105	0.08
Post Holdings, Inc. 6.250% 15/10/2034	USD 99,000	74	0.05
Post Holdings, Inc. 6.375% 01/03/2033	USD 70,000	53	0.04
Post Holdings, Inc. 6.500% 15/03/2036	USD 186,000	139	0.10
PR RNO Property Owner 1 LLC 6.500% 01/05/2031	USD 450,000	339	0.24
PRA Group, Inc. 5.000% 01/10/2029	USD 21,000	15	0.01
PRA Group, Inc. 8.375% 01/02/2028	USD 50,000	38	0.03
PRA Group, Inc. 8.875% 31/01/2030	USD 64,000	50	0.04
Prairie Acquiror LP 9.000% 01/08/2029	USD 9,000	7	0.00
Prestige Brands, Inc. 3.750% 01/04/2031	USD 34,000	24	0.02
Prestige Brands, Inc. 5.125% 15/01/2028	USD 13,000	10	0.01
Prime Healthcare Services, Inc. 9.375% 01/09/2029	USD 161,000	127	0.09
Prime Security Services Borrower LLC/Prime Finance, Inc. 3.375% 31/08/2027	USD 27,000	20	0.01
Primo Water Holdings, Inc./Triton Water Holdings, Inc. 4.375% 30/04/2029	USD 75,000	55	0.04

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
United States — 64.02% (continued)			
Primo Water Holdings, Inc./Triton Water Holdings, Inc. 6.250% 01/04/2029	USD 10,000	8	0.01
PROG Holdings, Inc. 6.000% 15/11/2029	USD 51,000	38	0.03
Prospect Capital Corp. 3.437% 15/10/2028	USD 63,000	45	0.03
Provident Funding Associates LP/PFG Finance Corp. 9.750% 15/09/2029	USD 22,000	17	0.01
PTC, Inc. 4.000% 15/02/2028	USD 50,000	37	0.03
Puget Energy, Inc. 7.000% 15/09/2056	USD 68,000	52	0.04
Puget Energy, Inc. 7.250% 15/09/2056	USD 11,000	8	0.01
Qnity Electronics, Inc. 5.750% 15/08/2032	USD 97,000	74	0.05
Qnity Electronics, Inc. 6.250% 15/08/2033	USD 8,000	6	0.00
Quikrete Holdings, Inc. 6.375% 01/03/2032	USD 389,000	300	0.21
Quikrete Holdings, Inc. 6.750% 01/03/2033	USD 143,000	110	0.08
QXO Building Products, Inc. 6.500% 15/07/2031	USD 224,000	173	0.12
QXO Building Products, Inc. 6.750% 30/04/2032	USD 188,000	147	0.11
QXO Building Products, Inc. 6.875% 15/07/2034	USD 132,000	103	0.07
Radiology Partners, Inc. 8.500% 15/07/2032	USD 89,000	70	0.05
Railworks Holdings LP/Railworks Rally, Inc. 8.250% 15/11/2028	USD 50,000	38	0.03
Rain Carbon, Inc. 12.250% 01/09/2029	USD 50,000	40	0.03
Rand Parent LLC 8.500% 15/02/2030	USD 100,000	78	0.06
Range Resources Corp. 4.750% 15/02/2030	USD 33,000	24	0.02
Raven Acquisition Holdings LLC 6.875% 15/11/2031	USD 129,000	95	0.07
RAY Financing LLC 6.500% 15/07/2031	EUR 100,000	87	0.06
RB Global Holdings, Inc. 6.750% 15/03/2028	USD 102,000	78	0.06
RB Global Holdings, Inc. 7.750% 15/03/2031	USD 85,000	67	0.05
Resideo Funding, Inc. 4.000% 01/09/2029	USD 72,000	52	0.04
Resideo Funding, Inc. 6.500% 15/07/2032	USD 54,000	41	0.03
Resorts World Las Vegas LLC/RWLV Capital, Inc. 4.625% 16/04/2029	USD 100,000	68	0.05
Resorts World Las Vegas LLC/RWLV Capital, Inc. 8.450% 27/07/2030	USD 100,000	75	0.05
Reworld Holding Corp. 4.875% 01/12/2029	USD 65,000	47	0.03
Rfna LP 7.875% 15/02/2030	USD 25,000	19	0.01
RHP Hotel Properties LP/RHP Finance Corp. 4.500% 15/02/2029	USD 33,000	24	0.02
RHP Hotel Properties LP/RHP Finance Corp. 5.750% 15/03/2034	USD 88,000	66	0.05
RHP Hotel Properties LP/RHP Finance Corp. 6.500% 01/04/2032	USD 54,000	42	0.03

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
United States — 64.02% (continued)			
RHP Hotel Properties LP/RHP Finance Corp. 6.500% 15/06/2033	USD 50,000	39	0.03
RingCentral, Inc. 8.500% 15/08/2030	USD 35,000	28	0.02
Risewell Homes, Inc. 8.500% 01/11/2030	USD 63,000	49	0.04
Risewell Homes, Inc. 9.250% 01/10/2029	USD 64,000	50	0.04
Rithm Capital Corp. 8.000% 01/04/2029	USD 44,000	33	0.02
Rithm Capital Corp. 8.000% 15/07/2030	USD 86,000	65	0.05
Rithm Capital Corp. 8.500% 01/06/2031	USD 75,000	57	0.04
Rivers Enterprise Borrower LLC 6.250% 15/10/2030	USD 125,000	96	0.07
Rivers Enterprise Borrower LLC/Rivers Enterprise Finance Corp. 6.625% 01/02/2033	USD 16,000	12	0.01
RLJ Lodging Trust LP 4.000% 15/09/2029	USD 50,000	36	0.03
ROBLOX Corp. 3.875% 01/05/2030	USD 92,000	66	0.05
Rocket Cos., Inc. 6.125% 01/08/2030	USD 264,000	203	0.15
Rocket Cos., Inc. 6.125% 01/08/2031	USD 64,000	49	0.04
Rocket Cos., Inc. 6.375% 01/08/2033	USD 213,000	164	0.12
Rocket Cos., Inc. 6.500% 01/08/2029	USD 96,000	74	0.05
Rocket Cos., Inc. 6.500% 15/06/2034	USD 20,000	16	0.01
Rocket Cos., Inc. 7.125% 01/02/2032	USD 17,000	13	0.01
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc. 3.875% 01/03/2031	USD 114,000	81	0.06
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc. 4.000% 15/10/2033	USD 67,000	46	0.03
Rocket Software, Inc. 9.000% 28/11/2028	USD 55,000	41	0.03
Rockies Express Pipeline LLC 4.950% 15/07/2029	USD 96,000	72	0.05
Rockies Express Pipeline LLC 6.875% 15/04/2040	USD 40,000	31	0.02
Rockies Express Pipeline LLC 7.500% 15/07/2038	USD 50,000	40	0.03
Roller Bearing Co. of America, Inc. 4.375% 15/10/2029	USD 100,000	74	0.05
RR Donnelley & Sons Co. 9.500% 01/08/2029	USD 81,000	64	0.05
RR Donnelley & Sons Co. 10.875% 01/08/2029	USD 76,000	59	0.04
RR Donnelley & Sons Co. 11.000% 01/06/2031	USD 110,000	81	0.06
RXO, Inc. 6.375% 15/05/2031	USD 71,000	54	0.04
Ryan Specialty LLC 4.375% 01/02/2030	USD 100,000	73	0.05
Ryan Specialty LLC 5.875% 01/08/2032	USD 63,000	47	0.03
S&S Holdings LLC 8.375% 01/10/2031	USD 73,000	52	0.04

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
United States — 64.02% (continued)			
Sabre Financial Borrower LLC 11.125% 15/06/2029	USD 148,000	118	0.08
Sabre GLBL, Inc. 10.750% 15/11/2029	USD 63,000	46	0.03
Sabre GLBL, Inc. 10.750% 15/03/2030	USD 33,000	24	0.02
Sabre GLBL, Inc. 11.125% 15/07/2030	USD 72,000	52	0.04
Safeway, Inc. 7.250% 01/02/2031	USD 50,000	40	0.03
Sally Holdings LLC/Sally Capital, Inc. 6.750% 01/04/2032	USD 75,000	58	0.04
Science Applications International Corp. 4.875% 01/04/2028	USD 3,000	2	0.00
Science Applications International Corp. 5.875% 01/11/2033	USD 36,000	27	0.02
SCIH Salt Holdings, Inc. 4.875% 01/05/2028	USD 56,000	42	0.03
Scotts Miracle-Gro Co. 4.000% 01/04/2031	USD 65,000	46	0.03
Scripps Escrow II, Inc. 3.875% 15/01/2029	USD 28,000	19	0.01
SE Cosmos LLC 8.875% 01/05/2031	USD 150,000	117	0.08
Sealed Air Corp. 6.875% 15/07/2033	USD 50,000	38	0.03
SeaWorld Parks & Entertainment, Inc. 5.250% 15/08/2029	USD 65,000	48	0.03
Select Medical Corp. 6.250% 01/12/2032	USD 45,000	33	0.02
Sensata Technologies, Inc. 3.750% 15/02/2031	USD 76,000	54	0.04
Sensata Technologies, Inc. 4.375% 15/02/2030	USD 75,000	55	0.04
Sensata Technologies, Inc. 6.625% 15/07/2032	USD 27,000	21	0.01
Service Corp. International 3.375% 15/08/2030	USD 100,000	70	0.05
Service Corp. International 4.000% 15/05/2031	USD 50,000	36	0.03
Service Corp. International 5.750% 15/10/2032	USD 145,000	110	0.08
Service Properties Trust 8.875% 15/06/2032	USD 250,000	195	0.14
SES AMERICOM, Inc. 5.300% 25/03/2044	USD 41,000	24	0.02
SESI LLC 7.875% 30/09/2030	USD 83,000	64	0.05
Shea Homes LP/Shea Homes Funding Corp. 4.750% 15/02/2028	USD 50,000	38	0.03
Shea Homes LP/Shea Homes Funding Corp. 4.750% 01/04/2029	USD 50,000	37	0.03
Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. 5.500% 15/05/2033	EUR 100,000	84	0.06
Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. 6.750% 15/08/2032	USD 187,000	142	0.10
Silgan Holdings, Inc. 4.125% 01/02/2028	USD 50,000	37	0.03
Silgan Holdings, Inc. 4.250% 15/02/2031	EUR 100,000	86	0.06
Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed 4.625% 01/03/2029	USD 51,000	37	0.03

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
United States — 64.02% (continued)			
Sinclair Television Group, Inc. 8.125% 15/02/2033	USD 128,000	100	0.07
Sirius XM Radio LLC 3.875% 01/09/2031	USD 101,000	70	0.05
Sirius XM Radio LLC 4.000% 15/07/2028	USD 288,000	212	0.15
Sirius XM Radio LLC 4.125% 01/07/2030	USD 131,000	93	0.07
Sirius XM Radio LLC 5.000% 01/08/2027	USD 134,000	101	0.07
Sirius XM Radio LLC 5.500% 01/07/2029	USD 171,000	129	0.09
Sirius XM Radio LLC 5.875% 15/04/2032	USD 83,000	62	0.04
Six Flags Entertainment Corp./Six Flags Theme Parks, Inc./Canada's Wonderland Co. 6.625% 01/05/2032	USD 92,000	71	0.05
SLM Corp. 6.495% 15/05/2032	USD 50,000	38	0.03
SLM Corp. 6.500% 31/01/2030	USD 50,000	38	0.03
SM Energy Co. 6.500% 15/07/2028	USD 75,000	57	0.04
SM Energy Co. 6.625% 15/04/2034	USD 66,000	49	0.04
SM Energy Co. 6.750% 01/08/2029	USD 74,000	57	0.04
SM Energy Co. 7.000% 01/08/2032	USD 75,000	57	0.04
SM Energy Co. 8.375% 01/07/2028	USD 150,000	116	0.08
SM Energy Co. 8.625% 01/11/2030	USD 75,000	60	0.04
SM Energy Co. 8.750% 01/07/2031	USD 70,000	55	0.04
SM Energy Co. 9.625% 15/06/2033	USD 80,000	66	0.05
Smyrna Ready Mix Concrete LLC 6.000% 01/11/2028	USD 122,000	93	0.07
Smyrna Ready Mix Concrete LLC 8.875% 15/11/2031	USD 78,000	62	0.04
Snap, Inc. 6.875% 01/03/2033	USD 172,000	127	0.09
Snap, Inc. 6.875% 15/03/2034	USD 25,000	18	0.01
Solaris Energy Infrastructure LLC 6.375% 15/05/2031	USD 116,000	89	0.06
Solstice Advanced Materials, Inc. 5.625% 30/09/2033	USD 55,000	41	0.03
Somnigroup International, Inc. 3.875% 15/10/2031	USD 43,000	30	0.02
Somnigroup International, Inc. 4.000% 15/04/2029	USD 72,000	52	0.04
Sonic Automotive, Inc. 4.625% 15/11/2029	USD 30,000	22	0.02
Sonic Automotive, Inc. 4.875% 15/11/2031	USD 39,000	28	0.02
Sotera Health Holdings LLC 7.375% 01/06/2031	USD 58,000	45	0.03
Sotheby's 8.250% 15/04/2031	USD 200,000	150	0.11
Sotheby's/Bidfair Holdings, Inc. 5.875% 01/06/2029	USD 50,000	36	0.03
Spirit Airlines Pass-Through Trust 4.100% 01/10/2029	USD 32,666	24	0.02
SS&C Technologies, Inc. 5.500% 30/09/2027	USD 175,000	132	0.09

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
United States — 64.02% (continued)			
SS&C Technologies, Inc. 6.500% 01/06/2032	USD 99,000	75	0.05
Stagwell Global LLC 5.625% 15/08/2029	USD 126,000	92	0.07
Standard Building Solutions, Inc. 5.875% 15/03/2034	USD 50,000	36	0.03
Standard Building Solutions, Inc. 6.250% 01/08/2033	USD 112,000	84	0.06
Standard Building Solutions, Inc. 6.500% 15/08/2032	USD 149,000	113	0.08
Standard Industries, Inc. 3.375% 15/01/2031	USD 100,000	68	0.05
Standard Industries, Inc. 4.375% 15/07/2030	USD 180,000	129	0.09
Standard Industries, Inc. 4.750% 15/01/2028	USD 87,000	65	0.05
Staples, Inc. 10.750% 01/09/2029	USD 225,000	162	0.12
Star Holding LLC 8.750% 01/08/2031	USD 50,000	38	0.03
Star Leasing Co. LLC 7.625% 15/02/2030	USD 50,000	37	0.03
Star Parent, Inc. 9.000% 01/10/2030	USD 81,000	64	0.05
Starwood Property Trust, Inc. 5.250% 15/10/2028	USD 75,000	56	0.04
Starwood Property Trust, Inc. 5.875% 15/08/2029	USD 50,000	38	0.03
Starwood Property Trust, Inc. 6.000% 15/04/2030	USD 66,000	50	0.04
Starwood Property Trust, Inc. 6.125% 01/06/2031	USD 55,000	42	0.03
Starwood Property Trust, Inc. 6.500% 01/07/2030	USD 20,000	15	0.01
Starwood Property Trust, Inc. 6.500% 15/10/2030	USD 89,000	69	0.05
Starwood Property Trust, Inc. 7.250% 01/04/2029	USD 42,000	33	0.02
Station Casinos LLC 4.625% 01/12/2031	USD 31,000	22	0.02
Station Casinos LLC 6.625% 15/03/2032	USD 48,000	37	0.03
Stingray Compute LLC 6.000% 15/06/2031	USD 79,000	60	0.04
Stonebriar ABF Issuer LLC 7.000% 15/08/2031	USD 45,000	34	0.02
Stonebriar ABF Issuer LLC 8.125% 15/12/2030	USD 82,000	65	0.05
StoneMor, Inc. 8.500% 15/05/2029	USD 50,000	37	0.03
Stonepeak Nile Parent LLC 7.250% 15/03/2032	USD 48,000	38	0.03
Stonex Escrow Issuer LLC 6.875% 15/07/2032	USD 115,000	89	0.06
StoneX Group, Inc. 7.875% 01/03/2031	USD 9,000	7	0.00
Suburban Propane Partners LP/Suburban Energy Finance Corp. 5.000% 01/06/2031	USD 44,000	32	0.02
Suburban Propane Partners LP/Suburban Energy Finance Corp. 6.500% 15/12/2035	USD 25,000	18	0.01
Summit Midstream Holdings LLC 8.625% 31/10/2029	USD 139,000	110	0.08
SunCoke Energy, Inc. 4.875% 30/06/2029	USD 50,000	36	0.03

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
United States — 64.02% (continued)			
Sunoco LP 4.500% 01/10/2029	USD 192,000	142	0.10
Sunoco LP 4.625% 01/05/2030	USD 55,000	40	0.03
Sunoco LP 5.375% 15/07/2031	USD 116,000	87	0.06
Sunoco LP 5.625% 15/03/2031	USD 63,000	47	0.03
Sunoco LP 5.625% 15/07/2034	USD 30,000	22	0.02
Sunoco LP 5.875% 15/03/2034	USD 81,000	60	0.04
Sunoco LP 6.250% 01/07/2033	USD 145,000	111	0.08
Sunoco LP 6.625% 15/08/2032	USD 70,000	54	0.04
Sunoco LP 7.000% 01/05/2029	USD 42,000	33	0.02
Sunoco LP 7.250% 01/05/2032	USD 51,000	40	0.03
Sunoco LP/Sunoco Finance Corp. 4.500% 15/05/2029	USD 51,000	38	0.03
Sunoco LP/Sunoco Finance Corp. 4.500% 30/04/2030	USD 9,000	7	0.00
Sunoco LP/Sunoco Finance Corp. 5.875% 15/03/2028	USD 50,000	38	0.03
Sunoco LP/Sunoco Finance Corp. 7.000% 15/09/2028	USD 36,000	28	0.02
SV RNO Property Owner 1 LLC 5.875% 01/03/2031	USD 393,000	293	0.21
Sword Purchaser LLC 8.250% 15/04/2033	USD 200,000	157	0.11
Sword Purchaser LLC 10.500% 15/04/2034	USD 25,000	20	0.01
Synaptics, Inc. 4.000% 15/06/2029	USD 50,000	37	0.03
Synchrony Financial 7.250% 02/02/2033	USD 101,000	80	0.06
Synergy Infrastructure Holdings LLC 7.000% 15/07/2034	USD 80,000	61	0.04
Synergy Infrastructure Holdings LLC 7.875% 01/12/2030	USD 83,000	66	0.05
Talen Energy Supply LLC 6.250% 01/02/2034	USD 200,000	151	0.11
Talen Energy Supply LLC 6.500% 01/02/2036	USD 114,000	87	0.06
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 5.500% 15/01/2028	USD 105,000	79	0.06
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 6.000% 31/12/2030	USD 75,000	57	0.04
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 6.000% 01/09/2031	USD 12,000	9	0.01
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 6.750% 15/03/2034	USD 7,000	5	0.00
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 7.375% 15/02/2029	USD 79,000	61	0.04
Talos Production, Inc. 9.000% 01/02/2029	USD 86,000	68	0.05
Talos Production, Inc. 9.375% 01/02/2031	USD 48,000	38	0.03

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
United States — 64.02% (continued)			
Taylor Morrison Communities, Inc. 5.125% 01/08/2030	USD 1,000	1	0.00
Taylor Morrison Communities, Inc. 5.750% 15/01/2028	USD 78,000	60	0.04
Taylor Morrison Communities, Inc. 5.750% 15/11/2032	USD 45,000	35	0.02
Team Health Holdings, Inc. 8.375% 30/06/2028	USD 50,000	38	0.03
Team Health Holdings, Inc. 13.500% 30/06/2028	USD 100,000	77	0.06
TEAM Services Holding, Inc. 9.000% 15/02/2033	USD 72,000	55	0.04
Teleflex, Inc. 4.250% 01/06/2028	USD 100,000	75	0.05
Teleflex, Inc. 5.875% 15/01/2032	USD 50,000	38	0.03
Tenet Healthcare Corp. 4.250% 01/06/2029	USD 200,000	147	0.11
Tenet Healthcare Corp. 4.375% 15/01/2030	USD 96,000	70	0.05
Tenet Healthcare Corp. 4.625% 15/06/2028	USD 100,000	75	0.05
Tenet Healthcare Corp. 5.125% 01/11/2027	USD 159,000	120	0.09
Tenet Healthcare Corp. 5.500% 15/11/2032	USD 100,000	75	0.05
Tenet Healthcare Corp. 6.125% 01/10/2028	USD 150,000	114	0.08
Tenet Healthcare Corp. 6.125% 15/06/2030	USD 172,000	131	0.09
Tenet Healthcare Corp. 6.750% 15/05/2031	USD 149,000	115	0.08
Tenet Healthcare Corp. 6.875% 15/11/2031	USD 105,000	85	0.06
Tenneco, Inc. 8.000% 17/11/2028	USD 217,000	165	0.12
Terex Corp. 5.000% 15/05/2029	USD 39,000	29	0.02
Terex Corp. 6.250% 15/10/2032	USD 93,000	71	0.05
TerraForm Power Operating LLC 4.750% 15/01/2030	USD 36,000	26	0.02
TerraForm Power Operating LLC 5.000% 31/01/2028	USD 100,000	75	0.05
TGNR Intermediate Holdings LLC 5.500% 15/10/2029	USD 56,000	42	0.03
Thor Industries, Inc. 4.000% 15/10/2029	USD 24,000	17	0.01
Tidewater, Inc. 9.125% 15/07/2030	USD 114,000	92	0.07
TK Elevator U.S. Newco, Inc. 5.250% 15/07/2027	USD 88,000	67	0.05
TKC Holdings, Inc. 8.500% 15/08/2030	USD 166,000	129	0.09
TopBuild Corp. 3.625% 15/03/2029	USD 21,000	16	0.01
TransDigm, Inc. 4.625% 15/01/2029	USD 178,000	133	0.10
TransDigm, Inc. 4.875% 01/05/2029	USD 75,000	56	0.04
TransDigm, Inc. 6.000% 15/01/2033	USD 160,000	122	0.09
TransDigm, Inc. 6.125% 31/07/2034	USD 132,000	100	0.07
TransDigm, Inc. 6.250% 31/01/2034	USD 50,000	39	0.03

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
United States — 64.02% (continued)			
TransDigm, Inc. 6.375% 01/03/2029	USD 326,000	250	0.18
TransDigm, Inc. 6.375% 31/05/2033	USD 234,000	179	0.13
TransDigm, Inc. 6.625% 01/03/2032	USD 247,000	192	0.14
TransDigm, Inc. 6.750% 15/08/2028	USD 175,000	134	0.10
TransDigm, Inc. 6.750% 31/01/2034	USD 161,000	125	0.09
TransDigm, Inc. 6.875% 15/12/2030	USD 146,000	114	0.08
TransDigm, Inc. 7.125% 01/12/2031	USD 159,000	125	0.09
Travel & Leisure Co. 4.500% 01/12/2029	USD 50,000	37	0.03
Travel & Leisure Co. 6.125% 01/09/2033	USD 57,000	43	0.03
Travel & Leisure Co. 6.250% 01/06/2031	USD 80,000	61	0.04
Tri Pointe Homes, Inc. 5.250% 01/06/2027	USD 19,000	14	0.01
Tri Pointe Homes, Inc. 5.700% 15/06/2028	USD 61,000	46	0.03
TriMas Corp. 4.125% 15/04/2029	USD 50,000	36	0.03
TriNet Group, Inc. 3.500% 01/03/2029	USD 105,000	75	0.05
Trinity Industries, Inc. 7.750% 15/07/2028	USD 43,000	33	0.02
Tronox, Inc. 9.125% 30/09/2030	USD 50,000	38	0.03
TTM Technologies, Inc. 4.000% 01/03/2029	USD 45,000	33	0.02
Turning Point Brands, Inc. 7.625% 15/03/2032	USD 50,000	39	0.03
Tutor Perini Corp. 6.625% 15/07/2033	USD 30,000	23	0.02
Twilio, Inc. 3.625% 15/03/2029	USD 148,000	108	0.08
TXNM Energy, Inc. 7.000% 31/07/2056	USD 39,000	30	0.02
U.S. Acute Care Solutions LLC 9.750% 15/05/2029	USD 101,000	71	0.05
U.S. Foods, Inc. 4.625% 01/06/2030	USD 24,000	18	0.01
U.S. Foods, Inc. 4.750% 15/02/2029	USD 69,000	52	0.04
U.S. Foods, Inc. 5.750% 15/04/2033	USD 20,000	15	0.01
U.S. Foods, Inc. 6.875% 15/09/2028	USD 14,000	11	0.01
U.S. Foods, Inc. 7.250% 15/01/2032	USD 99,000	78	0.06
U.S. Steel Corp. 6.650% 01/06/2037	USD 65,000	51	0.04
U.S. Steel Corp. 6.875% 01/03/2029	USD 50,000	38	0.03
UGI International LLC 2.500% 01/12/2029	EUR 100,000	82	0.06
UKG, Inc. 6.875% 01/02/2031	USD 265,000	194	0.14
Under Armour, Inc. 7.250% 15/07/2030	USD 50,000	38	0.03
Unisys Corp. 10.625% 15/01/2031	USD 68,000	48	0.03

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
United States — 64.02% (continued)			
United Airlines Holdings, Inc. 4.875% 01/03/2029	USD 121,000	91	0.07
United Airlines Holdings, Inc. 5.375% 01/03/2031	USD 38,000	29	0.02
United Rentals North America, Inc. 3.750% 15/01/2032	USD 89,000	62	0.04
United Rentals North America, Inc. 3.875% 15/11/2027	USD 100,000	75	0.05
United Rentals North America, Inc. 3.875% 15/02/2031	USD 91,000	65	0.05
United Rentals North America, Inc. 4.000% 15/07/2030	USD 150,000	109	0.08
United Rentals North America, Inc. 4.875% 15/01/2028	USD 175,000	132	0.09
United Rentals North America, Inc. 5.375% 15/11/2033	USD 121,000	90	0.06
United Rentals North America, Inc. 6.125% 15/03/2034	USD 99,000	77	0.06
United Wholesale Mortgage LLC 5.500% 15/04/2029	USD 42,000	30	0.02
Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC 4.750% 15/04/2028	USD 39,000	29	0.02
Uniti Services LLC 7.500% 15/10/2033	USD 143,000	114	0.08
Univision Communications, Inc. 4.500% 01/05/2029	USD 79,000	57	0.04
Univision Communications, Inc. 7.375% 30/06/2030	USD 82,000	62	0.04
Univision Communications, Inc. 8.500% 31/07/2031	USD 162,000	123	0.09
Univision Communications, Inc. 8.875% 15/04/2033	USD 236,000	176	0.13
Univision Communications, Inc. 9.375% 01/08/2032	USD 102,000	78	0.06
Upbound Group, Inc. 6.375% 15/02/2029	USD 50,000	38	0.03
USA Compression Partners LP/USA Compression Finance Corp. 6.250% 01/10/2033	USD 69,000	52	0.04
USA Compression Partners LP/USA Compression Finance Corp. 7.125% 15/03/2029	USD 32,000	25	0.02
UWM Holdings LLC 6.250% 15/03/2031	USD 122,000	82	0.06
UWM Holdings LLC 6.625% 01/02/2030	USD 84,000	59	0.04
Vail Resorts, Inc. 5.625% 15/07/2030	USD 30,000	23	0.02
Vail Resorts, Inc. 6.500% 15/05/2032	USD 19,000	15	0.01
Valaris Ltd. 8.375% 30/04/2030	USD 119,000	93	0.07
Valley National Bancorp 6.250% 30/09/2032	USD 5,000	4	0.00
Valvoline, Inc. 3.625% 15/06/2031	USD 50,000	35	0.02
Velocity Commercial Capital LLC 9.375% 15/02/2031	USD 37,000	29	0.02
Venture Global Calcasieu Pass LLC 3.875% 15/08/2029	USD 193,000	139	0.10
Venture Global Calcasieu Pass LLC 3.875% 01/11/2033	USD 77,000	52	0.04
Venture Global Calcasieu Pass LLC 4.125% 15/08/2031	USD 100,000	71	0.05

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
United States — 64.02% (continued)			
Venture Global Calcasieu Pass LLC 6.000% 01/05/2036	USD 120,000	92	0.07
Venture Global Calcasieu Pass LLC 6.250% 15/01/2030	USD 100,000	77	0.06
Venture Global LNG, Inc. 6.375% 15/12/2034	USD 95,000	71	0.05
Venture Global LNG, Inc. 6.625% 15/06/2036	USD 105,000	78	0.06
Venture Global LNG, Inc. 7.000% 15/01/2030	USD 150,000	116	0.08
Venture Global LNG, Inc. 8.375% 01/06/2031	USD 212,000	167	0.12
Venture Global LNG, Inc. 9.500% 01/02/2029	USD 298,000	243	0.17
Venture Global LNG, Inc. 9.875% 01/02/2032	USD 237,000	191	0.14
Venture Global Plaquemines LNG LLC 6.125% 15/12/2030	USD 117,000	91	0.07
Venture Global Plaquemines LNG LLC 6.500% 15/01/2034	USD 202,000	159	0.11
Venture Global Plaquemines LNG LLC 6.500% 15/06/2034	USD 143,000	113	0.08
Venture Global Plaquemines LNG LLC 6.750% 15/01/2036	USD 183,000	147	0.11
Venture Global Plaquemines LNG LLC 7.500% 01/05/2033	USD 137,000	114	0.08
Venture Global Plaquemines LNG LLC 7.750% 01/05/2035	USD 251,000	213	0.15
Veritiv Operating Co. 10.500% 30/11/2030	USD 108,000	83	0.06
Versant Media Group, Inc. 7.250% 30/01/2031	USD 130,000	102	0.07
VF Corp. 0.625% 25/02/2032	EUR 100,000	71	0.05
VF Corp. 2.950% 23/04/2030	USD 150,000	104	0.07
VFH Parent LLC/Valor Co-Issuer, Inc. 7.500% 15/06/2031	USD 30,000	24	0.02
Viavi Solutions, Inc. 3.750% 01/10/2029	USD 50,000	36	0.03
Victoria's Secret & Co. 4.625% 15/07/2029	USD 86,000	63	0.05
Victra Holdings LLC/Victra Finance Corp. 8.750% 15/09/2029	USD 50,000	39	0.03
Viking Baked Goods Acquisition Corp. 8.625% 01/11/2031	USD 104,000	79	0.06
Viking Baked Goods Acquisition Corp. 8.625% 01/11/2031	USD 25,000	19	0.01
Viking Cruises Ltd. 5.875% 15/10/2033	USD 150,000	114	0.08
Viking Cruises Ltd. 7.000% 15/02/2029	USD 55,000	42	0.03
VM Consolidated, Inc. 5.500% 15/04/2029	USD 27,000	18	0.01
VoltaGrid LLC 7.375% 01/11/2030	USD 191,000	150	0.11
Vornado Realty LP 3.400% 01/06/2031	USD 50,000	35	0.02
Vornado Realty LP 5.750% 01/02/2033	USD 13,000	10	0.01
Voyager Parent LLC 9.250% 01/07/2032	USD 184,000	146	0.10
VT Topco, Inc. 8.500% 15/08/2030	USD 44,000	34	0.02
W&T Offshore, Inc. 10.750% 01/02/2029	USD 50,000	38	0.03

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
United States — 64.02% (continued)			
Wabash National Corp. 4.500% 15/10/2028	USD 50,000	35	0.02
Walker & Dunlop, Inc. 6.625% 01/04/2033	USD 31,000	24	0.02
Wand NewCo 3, Inc. 7.625% 30/01/2032	USD 91,000	71	0.05
Warrior Met Coal, Inc. 7.875% 01/12/2028	USD 50,000	38	0.03
Waste Pro USA, Inc. 7.000% 01/02/2033	USD 36,000	28	0.02
Watco Cos. LLC/Watco Finance Corp. 7.125% 01/08/2032	USD 84,000	65	0.05
Wayfair LLC 6.750% 15/11/2032	USD 69,000	54	0.04
Wayfair LLC 7.125% 31/05/2034	USD 31,000	24	0.02
Wayfair LLC 7.250% 31/10/2029	USD 78,000	61	0.04
Wayfair LLC 7.750% 15/09/2030	USD 86,000	68	0.05
WBI Operating LLC 6.250% 15/10/2030	USD 158,000	120	0.09
WBI Operating LLC 6.500% 15/10/2033	USD 47,000	36	0.03
Weatherford International Ltd. 6.750% 15/10/2033	USD 69,000	53	0.04
Weekley Homes LLC/Weekley Finance Corp. 4.875% 15/09/2028	USD 50,000	37	0.03
Weekley Homes LLC/Weekley Finance Corp. 6.750% 15/01/2034	USD 51,000	39	0.03
WESCO Distribution, Inc. 5.250% 15/04/2031	USD 97,000	73	0.05
WESCO Distribution, Inc. 5.500% 15/04/2034	USD 64,000	48	0.03
WESCO Distribution, Inc. 6.375% 15/03/2029	USD 90,000	69	0.05
WESCO Distribution, Inc. 6.375% 15/03/2033	USD 43,000	33	0.02
WESCO Distribution, Inc. 6.625% 15/03/2032	USD 104,000	81	0.06
WEX, Inc. 6.500% 15/03/2033	USD 30,000	23	0.02
Whirlpool Corp. 4.600% 15/05/2050	USD 100,000	45	0.03
Whirlpool Corp. 4.700% 14/05/2032	USD 121,000	72	0.05
Whirlpool Corp. 4.750% 26/02/2029	USD 50,000	35	0.02
Whirlpool Corp. 6.125% 15/06/2030	USD 85,000	59	0.04
Whirlpool Corp. 6.500% 15/06/2033	USD 87,000	57	0.04
Whirlpool Corp. 7.500% 01/07/2031	USD 151,000	115	0.08
Whirlpool Corp. 7.875% 01/07/2034	USD 73,000	55	0.04
Wildfire Intermediate Holdings LLC 7.500% 15/10/2029	USD 106,000	82	0.06
William Carter Co. 7.375% 15/02/2031	USD 73,000	57	0.04
Williams Scotsman, Inc. 6.625% 15/06/2029	USD 50,000	39	0.03
Williams Scotsman, Inc. 6.625% 15/04/2030	USD 36,000	28	0.02
Williams Scotsman, Inc. 7.375% 01/10/2031	USD 75,000	59	0.04

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
United States — 64.02% (continued)			
Wilton RE Ltd. 6.000% 31/12/2099	USD 69,000	50	0.04
Windsor Holdings III LLC 8.500% 15/06/2030	USD 92,000	73	0.05
Windstream Services LLC/Windstream Escrow Finance Corp. 8.250% 01/10/2031	USD 198,000	158	0.11
Wolverine World Wide, Inc. 4.000% 15/08/2029	USD 49,000	35	0.02
WR Grace Holdings LLC 6.625% 15/08/2032	USD 39,000	29	0.02
WR Grace Holdings LLC 7.000% 01/08/2033	USD 88,000	65	0.05
WR Grace Holdings LLC 7.375% 01/03/2031	USD 18,000	14	0.01
Wrangler Holdco Corp. 6.625% 01/04/2032	USD 113,000	88	0.06
WS Escrow LLC 7.750% 01/06/2033	USD 65,000	50	0.04
WULF Compute LLC 7.750% 15/10/2030	USD 326,000	259	0.19
Wyndham Hotels & Resorts, Inc. 5.625% 01/03/2033	USD 78,000	58	0.04
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp. 5.125% 01/10/2029	USD 100,000	75	0.05
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp. 6.250% 15/03/2033	USD 79,000	60	0.04
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp. 7.125% 15/02/2031	USD 29,000	23	0.02
XHR LP 4.875% 01/06/2029	USD 72,000	53	0.04
XPLR Infrastructure Operating Partners LP 4.500% 15/09/2027	USD 100,000	75	0.05
XPLR Infrastructure Operating Partners LP 7.250% 15/01/2029	USD 107,000	84	0.06
XPLR Infrastructure Operating Partners LP 7.750% 15/04/2034	USD 50,000	40	0.03
XPLR Infrastructure Operating Partners LP 8.375% 15/01/2031	USD 111,000	90	0.06
XPLR Infrastructure Operating Partners LP 8.625% 15/03/2033	USD 75,000	61	0.04
XPO, Inc. 7.125% 01/02/2032	USD 58,000	45	0.03
Yondr JK 1 LLC 6.875% 30/06/2031	USD 60,000	45	0.03
Yum! Brands, Inc. 3.625% 15/03/2031	USD 77,000	54	0.04
Yum! Brands, Inc. 4.625% 31/01/2032	USD 130,000	94	0.07
Yum! Brands, Inc. 5.350% 01/11/2043	USD 50,000	36	0.03
Yum! Brands, Inc. 5.375% 01/04/2032	USD 42,000	32	0.02
Yum! Brands, Inc. 6.875% 15/11/2037	USD 100,000	82	0.06
Zebra Technologies Corp. 6.500% 01/06/2032	USD 59,000	45	0.03
ZF North America Capital, Inc. 6.750% 23/04/2030	USD 45,000	34	0.02
ZF North America Capital, Inc. 6.875% 14/04/2028	USD 150,000	116	0.08
ZF North America Capital, Inc. 6.875% 23/04/2032	USD 45,000	33	0.02

Portfolio Statement (continued)

As at 30th June 2026

	Nominal	Market Value £'000	% of Total Net Assets
Corporate Bonds — 97.21% (continued)			
United States — 64.02% (continued)			
ZF North America Capital, Inc. 7.125% 14/04/2030	USD 60,000	46	0.03
ZF North America Capital, Inc. 7.500% 24/03/2031	USD 213,000	162	0.12
Ziff Davis, Inc. 4.625% 15/10/2030	USD 54,000	39	0.03
ZipRecruiter, Inc. 5.000% 15/01/2030	USD 39,000	23	0.02
ZoomInfo Technologies LLC/ZoomInfo Finance Corp. 3.875% 01/02/2029	USD 21,000	13	0.01
		89,406	**64.02**
		135,755	**97.21**
Derivatives — (0.73)%			
Forward Currency Contracts — (0.73)%			
Bought SEK 228,000 for GBP 17,733 Settlement 02/07/2026~		0	0.00
Bought EUR 36,093,000 for GBP 31,163,959 Settlement 02/07/2026		(72)	(0.05)
Bought USD 46,240,668 for GBP 35,014,893 Settlement 02/07/2026		(78)	(0.05)
Bought USD 46,240,666 for GBP 35,014,892 Settlement 02/07/2026		(78)	(0.06)
Bought USD 46,240,666 for GBP 35,030,866 Settlement 02/07/2026		(94)	(0.07)
Sold EUR 32,499,000 for GBP 28,211,992 Settlement 02/07/2026		216	0.15
Sold USD 46,240,666 for GBP 35,031,928 Settlement 04/08/2026		94	0.07
Sold USD 46,240,666 for GBP 35,016,005 Settlement 04/08/2026		78	0.06
Sold USD 46,240,668 for GBP 35,015,927 Settlement 04/08/2026		78	0.06
Sold EUR 36,093,000 for GBP 31,206,766 Settlement 04/08/2026		73	0.05
Sold EUR 1,452,000 for GBP 1,259,721 Settlement 02/07/2026		9	0.01
Sold EUR 1,024,000 for GBP 885,329 Settlement 02/07/2026		3	0.00
Sold EUR 530,000 for GBP 458,420 Settlement 02/07/2026		2	0.00
Sold EUR 324,000 for GBP 280,875 Settlement 02/07/2026		2	0.00
Sold SEK 228,000 for GBP 18,300 Settlement 02/07/2026		1	0.00
Sold EUR 185,000 for GBP 159,902 Settlement 02/07/2026		1	0.00
Sold USD 497,000 for GBP 376,530 Settlement 04/08/2026		1	0.00
Sold EUR 79,000 for GBP 68,270 Settlement 02/07/2026~		0	0.00
Sold EUR 131,000 for GBP 113,256 Settlement 04/08/2026~		0	0.00
Sold SEK 228,000 for GBP 17,765 Settlement 04/08/2026~		0	0.00
Sold USD 198,000 for GBP 149,475 Settlement 04/08/2026~		0	0.00

Portfolio Statement (continued)

As at 30th June 2026

	Market Value £'000	% of Total Net Assets
Derivatives — (0.73)% (continued)		
Forward Currency Contracts — (0.73)% (continued)		
Sold USD 503,000 for GBP 374,772 Settlement 02/07/2026	(5)	0.00
Sold USD 402,000 for GBP 298,254 Settlement 02/07/2026	(6)	0.00
Sold USD 4,162,000 for GBP 3,122,120 Settlement 02/07/2026	(22)	(0.02)
Sold USD 5,733,000 for GBP 4,269,979 Settlement 02/07/2026	(62)	(0.05)
Sold USD 42,517,333 for GBP 31,751,093 Settlement 02/07/2026	(373)	(0.27)
Sold USD 41,440,333 for GBP 30,924,952 Settlement 02/07/2026	(385)	(0.28)
Sold USD 43,667,334 for GBP 32,597,119 Settlement 02/07/2026	(395)	(0.28)
	(1,012)	**(0.73)**
Portfolio of investments^	134,743	96.48
Net other assets	4,913	3.52
Total net assets	**139,656**	**100.00**

All holdings are ordinary shares or common stock unless otherwise stated.
^Including investment liabilities.

~ Market value is less than £500, therefore rounded down to 0.

Fund was launched on 20th October 2025 therefore there are no comparatives.

Directors' Report to Unitholders

For period ended 30th June 2026

In accordance with the requirements of the Collective Investment Schemes sourcebook of the Financial Conduct Authority's handbook of rules and guidance we hereby certify the report on behalf of the Directors of State Street Unit Trust Management Limited.

Signed by:
Rebecca Bridger
6C3CC828841C4B3
R. Bridger – Director, State Street Unit Trust Management Limited

Signed by:
D5199516DE0549E
T. Coghlan – Director, State Street Unit Trust Management Limited

20 August 2026

Comparative Table

For the period ended 30th June 2026

	2026 (to 30.06)
Closing net asset value (£'000)	139,656
Closing number of units	13,424,062
Closing net asset value per unit (£)	10.4034
Change in net asset value per unit	0.00%
Operating charges	0.01%

Fund was launched on 20th October 2025 therefore there are no comparatives.

General risk factors

The value of funds and the revenue from them is not guaranteed and may fall as well as rise. You may get back less than you originally invested. What you get back may depend on:

- Investment performance is not guaranteed. Past performance is no guarantee of future performance. There may also be variation in performance between funds with similar investment objectives.
- The effect of an initial charge. If you sell your investment after a short period you may not get back what you originally invested, even if the price of your investment has not fallen.
- The entire market of a particular asset class or geographical region may fall, having a greater effect on funds heavily invested in that asset class or region.
- If you make regular withdrawals from your investment be aware that if the level of withdrawal exceeds the rate of investment growth of the fund, your capital will be eroded.
- Governments may change the tax rules which affect you or the funds in which you have invested.
- Inflation will reduce what you could buy in the future, i.e. it will reduce the real value of your investment.
- There is no certainty that the investment objective of any fund will actually be achieved.

Statement of Total Return

For the period ended 30th June 2026

	Period ended 30.06.26	
	£'000	**£'000**
Income		
Net capital losses		(636)
Revenue	4,337	
Expenses	(6)	
Net revenue before taxation	4,331	
Net revenue after taxation		4,331
Total return before distributions		**3,695**
Distributions		1,367
Change in net assets attributable to unitholders from investment activities		**5,062**

Statement of Change in Net Assets Attributable to Unitholders

For the period ended 30th June 2026

	Period ended 30.06.26	
	£’000	**£’000**
Opening net assets		**-**
Issue of units	142,095	
Cancellation of units	(7,801)	
		134,294
Dilution adjustment		300
Change in unitholders' funds from investment activities		5,062
Closing net assets		**139,656**

Fund was launched on 20th October 2025 therefore there are no comparatives.

Balance Sheet

As at 30th June 2026

	30.06.26
	£'000
Assets	
Investments	136,313
Amounts receivable	2,631
Cash and Cash equivalents	2,838
Total assets	**141,782**
Liabilities	
Investments	1,570
Other amounts payable	556
Total liabilities	**2,126**
Net assets attributable to unitholders	**139,656**

All items within the Balance Sheet are deemed current.

Notes to the Financial Statements are on pages 74 to 78.

Fund was launched on 20th October 2025 therefore there are no comparatives.

Notes to the Financial Statements

For the period ended 30th June 2026

1. Accounting policies

The Fund was launched on 20th October 2025. As this is the Fund's first accounting period, there are no comparative figures presented in these financial statements.

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention by the revaluation of the investments, and in accordance with the United Kingdom Generally Accepted Accounting Practice ("UK GAAP") which comprises the UK Financial Reporting Standard 104 ("FRS 104") and the Statement of Recommended Practice ("SORP") for Authorised Funds issued by the Investment Association ("IA") in October 2025 (the "IA SORP 2025").

At the reporting date, investments are measured using market prices from approved pricing sources. EMEA listed securities and Fixed Income securities use 12:00 GMT mid-market prices. American listed securities use Official Close/Last Trade prices Prior Day, while Asian Pacific listed securities use Official Close/Last Trade prices. This approach is applied consistently across the portfolio and uses the most appropriate pricing source available for each asset class and market.

(b) Going Concern

The financial statements are prepared on the going concern basis.

The Authorised Corporate Director ("ACD") has undertaken a detailed assessment of each of the remaining Funds ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the Funds continue to be open for trading and the ACD is satisfied the Funds have adequate financial resources to continue in operation for the foreseeable future, being at least 12 months from the date of approval, and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

2. Related party transactions

The Manager exercises governance and oversight over the Fund and is a related party by virtue of the Trust Deed constituting the Fund.

Amounts paid during the Reporting Period to the Manager were £5,334.

At the Reporting Period end £825 was due to the Manager in relation to accrued manager’s periodic charges.

Transactions relating to the creation and cancellation of units and the purchases and sales of investments which pass through the Manager, but are not for the benefit of, either related party are disclosed in the Statement of Change in Net Assets Attributable to Unitholders.

Notes to the Financial Statements (continued)

For the period ended 30th June 2026

3. Securities Financing Transactions ("SFT")

1) Global Data

Proportion of securities and commodities on loan as at 30th June 2026	£'000	%
Total lendable assets excluding cash and cash equivalents:	114,609	
Securities and commodities on loan	2,071	1.81%

Assets engaged in SFTs and total return swaps as at 30th June 2026	£'000	%
Fund assets under management ("AUM")	139,656	
Absolute value of assets engaged in:		
Securities lending	2,071	1.48%

2) Concentration Data

Top 10 Collateral Issuers Name and value of collateral and commodities received as at 30th June 2026	£'000
United Kingdom Gilt	291
Kingdom of Netherlands	180
Intel Corp	78
United Kingdom Inflation-Linked Gilt	71
Amazon.com	70
Microsoft	69
ASML Holding	42
Vertex Pharmaceuticals	38
Trip.com	16
MSCI	14

Top 10 Counterparties Name and value of outstanding transactions as at 30th June 2026	£'000
Barclays Bank	634
UBS	629
Jefferies International	356
Barclays Capital Securities	238
JP Morgan Securities	109
Standard Chartered Bank	105

The table includes a full list of counterparties.

Notes to the Financial Statements (continued)

For the period ended 30th June 2026

3. Securities Financing Transactions ("SFT") (continued)

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 30th June 2026

Type	Quality	Currency	£'000
Securities lending			
Equity	Traded on recognised exchange	Sterling	10
Equity	Traded on recognised exchange	Canadian Dollar	60
Equity	Traded on recognised exchange	Danish Krone	16
Equity	Traded on recognised exchange	Euro	141
Equity	Traded on recognised exchange	Hong Kong Dollar	16
Equity	Traded on recognised exchange	Japanese Yen	108
Equity	Traded on recognised exchange	Norwegian Krone	10
Equity	Traded on recognised exchange	Swedish Krona	1
Equity	Traded on recognised exchange	US Dollar	960
Fixed Income	Investment Grade	Sterling	362
Fixed Income	Investment Grade	Canadian Dollar	31
Fixed Income	Investment Grade	Euro	424
Fixed Income	Investment Grade	Swedish Krona	3
Fixed Income	Investment Grade	US Dollar	145
Total Collateral held			**2,287**

Maturity Tenor of Collateral (remaining period to maturity) as at 30th June 2026

Type	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	-	-	-	-	-	964	1,323	2,287

Notes to the Financial Statements (continued)

For the period ended 30th June 2026

3. Securities Financing Transactions ("SFT") (continued)

Counterparty details as at 30th June 2026

Type	Country of counterparty establishment	Settlement and clearing	£'000
Securities lending	Switzerland	Tri-party	730
Securities lending	United Kingdom		1,557
Total collateral held			**2,287**

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30th June 2026

Type	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	-	-	-	-	-	-	2,071	2,071

4) Re-use of Collateral

The Fund does not engage in re-use of collateral.

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 30th June 2026	£'000
Bank of New York	2,056
JP Morgan	122
Euroclear	109

6) Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties; therefore, no collateral has been granted.

4. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value:

Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Notes to the Financial Statements (continued)

For the period ended 30th June 2026

4. Fair value (continued)

Level 3 – Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

	30.06.26 Level 1 £'000	30.06.26 Level 2 £'000	30.06.26 Level 3 £'000	30.06.26 Total £'000
Assets:				
Debt instruments	-	135,755	-	135,755
Derivatives	-	558	-	558
	-	136,313	-	136,313
Liabilities:				
Derivatives	-	(1,570)	-	(1,570)
	-	(1,570)	-	(1,570)

5. Subsequent events since the financial year

The anti-dilution mechanism shall change from dilution levy to dilution adjustment on 1 September 2026.There have been no other significant events affecting the Fund after the financial year ended 30 June 2026 that require amendment to or disclosure in the financial statements.

Directory

THE MANAGER
State Street Unit Trust Management Limited
20 Churchill Place, Canary Wharf
London E14 5HJ

Regulated by The Financial Conduct Authority.

DIRECTORS
V. Parry* (resigned 2 January 2026)
C. Fernandes (resigned 2 January 2026)
N. Wightman* (resigned 2 January 2026)
R. Bridger
B. Healy* (appointed 2 January 2026)
B. Lim Siong Kwong Lam Thuon Mine* (appointed 2 January 2026)
E. Linnane (appointed 2 January 2026)
T. Coghlan* (appointed 2 January 2026)

* Independent non-executive Director

INVESTMENT MANAGER, REGISTRAR & TRANSFER AGENT
State Street Global Advisors Limited
20 Churchill Place
London E14 5HJ

Regulated by The Financial Conduct Authority.

INDEPENDENT AUDITORS
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
120 Bothwell Street
Glasgow
G2 7JS

DEPOSITARY
HSBC Bank plc
8 Canada Square
Canary Wharf
London E14 5HQ

HSBC Bank plc is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority.

CONSTITUTION
State Street AUT Global High Yield Bond Index Fund is an authorised unit trust scheme within the meaning of, and governed by section 243 of the Financial Services and Markets Act 2000. The Fund is a ‘wider range’ investment scheme under the Trustee Investments Act 1961.

PROSPECTUS
Copies of the Prospectus are available from the Manager upon request.

Please remember that the price of units and the income from them can go down as well as up. Past performance is not necessarily a guide to the future. Changes in exchange rates may also affect the value.

ASSESSMENT OF VALUE
Assessment of Value ("AoV") was introduced by the FCA to ensure UK authorised fund managers (“AFMs”) demonstrate the delivery of value for underlying investors, objectively assessing ourselves against a range of criteria. Our annual assessment of value statement can be found in a composite report on www.ssga.com.

Directory (continued)

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES ("TCFD")
The Manager's entity and product disclosure reports have been published separately and can be found using the fund finder page on www.ssga.com.