



Managed Growth Unit Trust

Annual Report & Financial Statements

For the year ended 30 September 2025

St. James's Place Managed Growth Unit Trust

Manager

St. James's Place Unit Trust Group Limited
PO Box 9034, Chelmsford, CM99 2XA
United Kingdom
Freephone: 0800 027 1031

(Authorised and regulated by the Financial Conduct Authority)

Directors of the Manager

T.C. Beal
S. W. D. Fraser
P.M. Fell

D. Houghton
S. A. Nicoll OBE

On 13 May 2025 E.K. Griffin stepped down from the board of St. James's Place Unit Trust Group Limited and S. W. D. Fraser was appointed to the board of St. James's Place Unit Trust Group Limited as Non-Executive Director.

On 21 November 2025 P.M. Fell was appointed to the board of St. James's Place Unit Trust Group Limited as Executive Director.

Investment Adviser

Schroder Investment Management Limited
1 London Wall Place
London, EC2Y 5AU
United Kingdom

Goldman Sachs Asset Management International
Plumtree Court
25 Shoe Lane
London, EC4A 4AU
United Kingdom

(Authorised and regulated by the Financial Conduct Authority)

Trustee

NatWest Trustee and Depositary Services Limited
House A, Floor 0
Gogarburn
175 Glasgow Road
Edinburgh, EH12 1HQ
United Kingdom

(Authorised and regulated by the Financial Conduct Authority)

Registrar

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

(Authorised and regulated by the Financial Conduct Authority)

Independent Auditors

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh, EH3 8EX
United Kingdom

Prospectus and Manager's Reports

Copies of the up to date Prospectus (Scheme Particulars) and latest Manager's Report and Financial Statements for the range of St. James's Place Unit Trusts can be requested from a member of the St. James's Place Partnership or, at any time during normal business hours, from the Administration Centre at PO Box 9034, Chelmsford CM99 2XA.

Freephone: 0800 027 1031

St. James's Place Managed Growth Unit Trust

Report of the Manager

The Report of the Manager consists of The Trust, Investment Objectives & Policy, Assessment of Performance, Assessment of Value, Responsible Investment, Risk and Reward Profile, Investment Adviser's Comments and Portfolio Statement.

The Trust

St. James's Place Managed Growth Unit Trust is an authorised Unit Trust scheme under section 243 of the Financial Services and Markets Act (2000) and is constituted by a Trust Deed dated 12 March 2010.

The Unit Trust is subject to the rules of the Financial Conduct Authority's Collective Investment Scheme Sourcebook and is classified as a UCITS Scheme.

Investment Objectives & Policy

The investment objective of the Scheme is to achieve capital appreciation over the medium to long term.

The Scheme will achieve this objective by generally investing in quoted securities on a worldwide basis. The Scheme will invest, at the Manager's discretion, in UK and overseas equities, UK and overseas fixed interest and index linked securities, units and/or shares in other collective investment schemes, cash and near cash.

The Scheme is also permitted to invest in other types of transferable securities, money market instruments, and deposits.

The Scheme is permitted to invest in derivatives and forward transactions for the purposes of efficient portfolio management (including hedging).

It is the Manager's intention that the composition of the Scheme will enable it to qualify for inclusion in the Investment Management Association's 'Mixed Investment 40-85% Shares' Sector (formerly known as the Balanced Managed Sector).

It is the Manager's intention that the assets of the Unit Trust will be invested so that the Unit Trust will be eligible for inclusion in an ISA.

Assessment of Performance

Due to the nature of the assets held in the Trust, the Manager suggests reviewing the performance over a minimum 5-year period to reflect the fact that it is intended to be a medium to long term investment.

In the assessment of performance, it is important to understand how the Trust's return has been achieved, the level of risk taken, or avoided, and the outcomes of the decisions taken by the Investment Adviser. The "Investment Adviser's Comments" section below may provide helpful material to support this assessment.

Unitholders can also refer to the following indices as context in assessing the performance of the Trust:

- a combination of 70% MSCI All Country World Index and 30% Bloomberg Multiverse GBP Hedged Index because it provides an indication of the markets in which the Trust invests.
- the Investment Association (IA) Mixed Investment 40-85% Shares sector average because this sector represents a peer group for the Trust which is intended to help investors to compare funds with broadly similar characteristics.
- the ARC Sterling Steady Growth Private Client Index (PCI) because this index represents a peer group for the Trust as it reflects the returns of portfolios with broadly similar characteristics. ARC PCIs are a set of risk-based indices designed to be used in assessing the performance of a diversified client portfolio. The ARC PCIs are based on actual client portfolios and reflect varying levels of equity content.

Assessment of Value

The FCA require the Board of the Manager to consider in detail whether they are delivering value for money to their unitholders and to explain their assessment annually in a statement. We issue our annual Value Assessment Statement in a composite report for all our unit trusts, which is published on www.sjp.co.uk/fund-prices/unit-trust-group-funds.

Responsible Investment

We assess how the Investment Adviser considers material climate risks and opportunities within their decision making. We disclose the environmental impact for all our unit trusts in our annual composite Taskforce on Climate-related Financial Disclosure Product Report available on <https://www.sjp.co.uk/individuals/fund-prices/tcf-d-product-report>.

Risk and Reward Profile

The synthetic risk and reward indicator for the St. James's Place Managed Growth Unit Trust, as disclosed in its most recent Key Investor Information Document (KIID), is a 4. It was calculated using performance data up to 26 August 2025.

The risk category is recalculated weekly and during the period under review the risk category changed from a category 5 to a category 4 for a period from January to September. The KIID has been amended as at 26 August 2025 to a category 4 from a category 5.

Investment Adviser's Comments (Schroder Investment Management Limited - 15 October 2025)

Following a strong end to 2024, US stocks fell early in 2025 amid concerns over trade tariffs. However, markets have rebounded since, bolstered by greater clarity around trade agreements.

In fixed income, US Treasury yields ended the period lower, while yields in Europe rose. Credit markets ended the period positively, with investment grade spreads tightening.

We entered the period with a positive view on equities. Economic activity remained resilient and supportive fiscal policy supported our view that the equity market had scope to rise further. This view was expressed through our overweight equity positions. However, these positions were mostly neutralised around "Liberation Day". The equity overweight was later reimplemented, focusing on emerging market and European equities alongside financial stocks. We have also held a negative view on the US dollar for much of 2025.

The most significant contributors to the performance were the overweight European and emerging market equity positions. Emerging market equities have delivered strong performance in recent months, driven largely by positive trade talks between China and the US, as well as ongoing investor enthusiasm for AI-related stocks. The biggest detractor was US equities earlier this year, which were hit hard by the volatility surrounding Trump's tariffs announcement, though they have since rebounded.

The overall macro picture suggests that global activity has brushed off the early turbulence of the year. Portfolio diversification across regions and asset classes remains critical, as policy uncertainty-not economic weakness-is likely to be the dominant market driver into 2026.

Investment Adviser's Comments (Goldman Sachs Asset Management International - 14 October 2025)

The year was defined by a major central bank easing cycle and significant US policy shifts. After rate cuts in late 2024, markets faced turmoil in early 2025 from the new US administration's aggressive tariff-first strategy, which caused a brief growth contraction in the first quarter and extreme volatility. Despite this, the US economy rebounded sharply in the second quarter, driven by consumption and AI-related investment. While Europe pivoted to fiscal stimulus and China's growth held up, the US and Canadian labour markets softened. This, combined with manageable tariff-induced inflation, prompted the Fed and Bank of Canada to resume rate cuts in September 2025.

Robust earnings growth and economic activity led to strong returns for global developed market equities. Euro area equities outperformed other developed markets due to tailwinds from increased fiscal stimulus from German defence spending. US short and mid-curve yields fell over the period, and credit spreads remained historically narrow and tightened over the period, resulting in strong returns for corporate investment grade and high yield bonds.

Currency hedging was a key contributor to returns over the period as the US dollar experienced continued depreciation. Our overweight position in the US technology sector, initiated in February 2025, also performed well as US equity markets continue to be driven by AI optimism and technology companies. On the downside, security selection in fundamental developed market equities performed poorly as narrow market leadership created a difficult environment.

Looking ahead, growth is likely to accelerate on the back of the US and German fiscal stimulus, and continued strength in AI capex. We are neutral on equity and government bonds, and underweight credit due to tight spreads and downside risks which persist due to weakness in the labour market.

From 21 October 2024, Goldman Sachs Asset Management International was added as an Investment Adviser to the Trust.

St. James's Place Managed Growth Unit Trust

Comparative Table

as at 30 September 2025

Net Asset Value and Ongoing Charges Figure

	30/09/25	30/09/24	30/09/23
L Income			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	194.73	169.72	164.41
Return before operating charges*	23.80	29.40	9.23
Operating charges	(3.00)	(2.79)	(2.56)
Return after operating charges*	20.80	26.61	6.67
Distributions on income units	(1.54)	(1.60)	(1.36)
Closing net asset value per unit	213.99	194.73	169.72
*after direct transaction costs of:	0.15	0.11	0.11
Performance			
Return after charges	10.68%	15.68%	4.06%
Other information			
Closing net asset value (£'000)	249	7,292	8,599
Closing number of units	116,257	3,744,624	5,066,578
Operating charges**	1.50%	1.51%	1.50%
Direct transaction costs	0.08%	0.06%	0.06%
Prices			
Highest unit price (p)	224.80	205.80	185.50
Lowest unit price (p)	179.00	165.00	163.20
	30/09/25	30/09/24	30/09/23
L Accumulation			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	216.13	187.16	179.52
Return before operating charges*	26.59	32.05	10.44
Operating charges	(3.34)	(3.08)	(2.80)
Return after operating charges*	23.25	28.97	7.64
Distributions on accumulation units	(1.80)	(1.76)	(1.49)
Retained distributions on accumulation units	1.80	1.76	1.49
Closing net asset value per unit	239.38	216.13	187.16
*after direct transaction costs of:	0.17	0.12	0.12
Performance			
Return after charges	10.76%	15.48%	4.26%
Other information			
Closing net asset value (£'000)	8,602	5,285,483	6,040,641
Closing number of units	3,593,585	2,445,510,254	3,227,505,756
Operating charges**	1.50%	1.51%	1.50%
Direct transaction costs	0.08%	0.06%	0.06%
Prices			
Highest unit price (p)	251.10	228.00	202.70
Lowest unit price (p)	199.60	181.60	178.20

as at 30 September 2025

Net Asset Value and Ongoing Charges Figure

	30/09/25	30/09/24	30/09/23
H Accumulation			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	207.88	181.81	174.41
Return before operating charges*	25.56	29.95	11.01
Operating charges	(4.30)	(3.88)	(3.61)
Return after operating charges*	21.26	26.07	7.40
Distributions on accumulation units	(0.72)	(0.71)	(0.54)
Retained distributions on accumulation units	0.72	0.71	0.54
Closing net asset value per unit	229.14	207.88	181.81
*after direct transaction costs of:	0.17	0.12	0.12
Performance			
Return after charges	10.23%	14.34%	4.24%
Other information			
Closing net asset value (£'000)	347	314	676
Closing number of units	151,213	151,213	372,032
Operating charges**	2.00%	2.01%	2.00%
Direct transaction costs	0.08%	0.06%	0.06%
Prices			
Highest unit price (p)	240.30	228.60	201.40
Lowest unit price (p)	191.20	190.40	185.60
	30/09/25	30/09/24	30/09/23
M Income			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	194.65	170.21	164.32
Return before operating charges*	23.82	28.84	9.83
Operating charges	(2.00)	(1.87)	(1.72)
Return after operating charges*	21.82	26.97	8.11
Distributions on income units	(2.54)	(2.53)	(2.22)
Closing net asset value per unit	213.93	194.65	170.21
*after direct transaction costs of:	0.15	0.11	0.11
Performance			
Return after charges	11.21%	15.85%	4.94%
Other information			
Closing net asset value (£'000)	6	2,714	2,266
Closing number of units	3,000	1,394,353	1,331,099
Operating charges**	1.00%	1.01%	1.00%
Direct transaction costs	0.08%	0.06%	0.06%
Prices			
Highest unit price (p)	225.00	206.00	185.50
Lowest unit price (p)	178.90	165.00	163.20

as at 30 September 2025

Net Asset Value and Ongoing Charges Figure

	30/09/25	30/09/24	30/09/23
M Accumulation			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	219.95	189.81	180.91
Return before operating charges*	27.07	32.23	10.79
Operating charges	(2.27)	(2.09)	(1.89)
Return after operating charges*	24.80	30.14	8.90
Distributions on accumulation units	(2.86)	(2.83)	(2.45)
Retained distributions on accumulation units	2.86	2.83	2.45
Closing net asset value per unit	244.75	219.95	189.81
*after direct transaction costs of:	0.17	0.12	0.12
Performance			
Return after charges	11.28%	15.88%	4.92%
Other information			
Closing net asset value (£'000)	30	1,167,749	1,342,026
Closing number of units	12,421	530,916,485	707,028,601
Operating charges**	1.00%	1.01%	1.01%
Direct transaction costs	0.08%	0.06%	0.06%
Prices			
Highest unit price (p)	256.70	232.00	204.60
Lowest unit price (p)	203.30	184.00	179.70
			30/09/25
S Income			
Change in net assets per unit			(p)
Opening net asset value per unit			100.00
Return before operating charges*			7.15
Operating charges			(0.34)
Return after operating charges*			6.81
Distributions on income units			(1.46)
Closing net asset value per unit			105.35
*after direct transaction costs of:			0.07
Performance			
Return after charges			6.81%
Other information			
Closing net asset value (£'000)			9,315
Closing number of units			8,842,147
Operating charges**			0.38%
Direct transaction costs			0.08%
Prices			
Highest unit price (p)			105.70
Lowest unit price (p)			88.06

as at 30 September 2025

Net Asset Value and Ongoing Charges Figure

30/09/25

S Accumulation

Change in net assets per unit	(p)
Opening net asset value per unit	100.00
Return before operating charges*	7.30
Operating charges	(0.32)
Return after operating charges*	6.98
Distributions on accumulation units	(1.60)
Retained distributions on accumulation units	1.60
Closing net asset value per unit	106.98

*after direct transaction costs of: 0.07

Performance

Return after charges 6.98%

Other information

Closing net asset value (£'000)	5,908,849
Closing number of units	5,523,575,114
Operating charges**	0.38%
Direct transaction costs	0.08%

Prices

Highest unit price (p)	105.70
Lowest unit price (p)	88.06

30/09/25

T Income

Change in net assets per unit	(p)
Opening net asset value per unit	100.00
Return before operating charges*	7.27
Operating charges	(1.05)
Return after operating charges*	6.22
Distributions on income units	(0.87)
Closing net asset value per unit	105.35

*after direct transaction costs of: 0.07

Performance

Return after charges 6.22%

Other information

Closing net asset value (£'000)	414
Closing number of units	392,473
Operating charges**	1.18%
Direct transaction costs	0.08%

Prices

Highest unit price (p)	105.50
Lowest unit price (p)	88.28

as at 30 September 2025

Net Asset Value and Ongoing Charges Figure

30/09/25

T Accumulation

Change in net assets per unit	(p)
Opening net asset value per unit	100.00
Return before operating charges*	7.31
Operating charges	(1.06)
Return after operating charges*	6.25
Distributions on accumulation units	(0.87)
Retained distributions on accumulation units	0.87
Closing net asset value per unit	106.25

*after direct transaction costs of:

0.07

Performance

Return after charges 6.25%

Other information

Closing net asset value (£'000)	29,098
Closing number of units	27,386,718
Operating charges**	1.18%
Direct transaction costs	0.08%

Prices

Highest unit price (p)	105.50
Lowest unit price (p)	88.28

**Operating charges are prepared using the same methodology as the ongoing charges appearing in the KIID, based on the information in this report.

S Income, S Accumulation, T Income, T Accumulation and Z Accumulation units were made available on 25 November 2024.

St. James's Place Managed Growth Unit Trust

Portfolio Statement

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
AUSTRALIA (1.05%)		34,953	0.59
APA Infrastructure Ltd. 3.125% 18/07/2031	GBP200,000	179	-
Australia & New Zealand Banking Group Ltd. Var 5.1009% 03/02/2033	EUR700,000	635	0.01
Australia & New Zealand Banking Group Ltd. Var 3.7056% 31/07/2035	EUR157,000	138	-
Australia Government Bonds 2.75% 21/11/2027	AUD13,967,000	6,771	0.11
Australia Government Bonds 1% 21/12/2030	AUD2,775,000	1,189	0.02
Australia Government Bonds 3.75% 21/05/2034	AUD4,100,000	1,955	0.03
Australia Government Bonds 3.25% 21/06/2039	AUD1,253,000	534	0.01
Australia Government Bonds 2.75% 21/05/2041	AUD3,838,000	1,491	0.03
Bank of Queensland Ltd. 3.3004% 30/07/2029	EUR2,231,000	1,986	0.03
BlueScope Steel Ltd.	35,692	399	0.01
Brambles Ltd.	33,071	404	0.01
Challenger Ltd.	27,845	119	-
Commonwealth Bank of Australia Var 3.7880% 26/08/2037	EUR689,000	603	0.01
Computershare Ltd.	45,297	809	0.01
Macquarie Group Ltd. 4.7470% 23/01/2030	EUR600,000	559	0.01
Macquarie Group Ltd. Var 1.3400% 12/01/2027	USD730,000	537	0.01
Macquarie Group Ltd. Var 3.7630% 28/11/2028	USD300,000	220	-
Macquarie Group Ltd. Var 2.8710% 14/01/2033	USD600,000	401	0.01
Macquarie Group Ltd. Var 6.2550% 07/12/2034	USD330,000	268	-
Mineral Resources Ltd. 7% 01/04/2031	USD210,000	158	-
NBN Co. Ltd. 4.1500% 16/09/2030	USD525,000	387	0.01
Qantas Airways Ltd.	87,601	470	0.01
Queensland Treasury Corp. 5.25% 21/07/2036	AUD7,857,000	3,925	0.07
Queensland Treasury Corp. 5% 21/07/2037	AUD4,785,000	2,311	0.04
Scentre Group#	190,983	384	0.01
Treasury Corp. of Victoria 2.25% 15/09/2033	AUD8,448,000	3,481	0.06
Westpac Banking Corp.	241,920	4,640	0.08
AUSTRIA (0.44%)		14,352	0.23
Erste Group Bank AG	78,014	5,669	0.10
Erste Group Bank AG Var 0.1000% 16/11/2028	EUR700,000	580	0.01
OMV AG 3.5% 27/09/2027	EUR300,000	267	-
OMV AG 3.75% 04/09/2036	EUR160,000	141	-
OMV AG	11,092	441	0.01
Raiffeisen Bank International AG 5.75% 27/01/2028	EUR600,000	561	0.01
Raiffeisen Bank International AG Var 6% 15/09/2028	EUR100,000	92	-
Raiffeisen Bank International AG Var 3.875% 03/01/2030	EUR700,000	625	0.01
Raiffeisen Bank International AG Var 3.5% 18/02/2032	EUR900,000	786	0.01
Republic of Austria Government Bonds 0.5% 20/02/2029	EUR1,724,000	1,417	0.02
Republic of Austria Government Bonds 0% 20/10/2040	EUR2,509,000	1,314	0.02
Republic of Austria Government Bonds 3.1500% 20/10/2053	EUR2,765,000	2,175	0.04
Verbund AG	3,949	215	-
voestalpine AG	2,635	69	-
BELGIUM (0.32%)		26,556	0.47
Anheuser-Busch InBev SA 3.75% 22/03/2037	EUR590,000	517	0.01
D'ieteren Group	1,979	274	-
European Union 0% 04/07/2031	EUR555,664	417	0.01
European Union 1% 06/07/2032	EUR2,246,000	1,749	0.03
European Union 3% 04/12/2034	EUR2,460,110	2,142	0.04
European Union 3.375% 04/10/2039	EUR6,681,847	5,730	0.10
KBC Ancora	5,223	307	0.01
KBC Group NV	5,991	529	0.01
KBC Group NV Var 4.375% 19/04/2030	EUR600,000	549	0.01
Kingdom of Belgium Government Bonds 0% 22/10/2027	EUR589,000	492	0.01
Kingdom of Belgium Government Bonds 3% 22/06/2033	EUR1,300,000	1,135	0.02
Kingdom of Belgium Government Bonds 2.8499% 22/10/2034	EUR2,459,000	2,091	0.04
Kingdom of Belgium Government Bonds 1.4500% 22/06/2037	EUR3,748,000	2,644	0.04
Kingdom of Belgium Government Bonds 0.4000% 22/06/2040	EUR1,291,000	708	0.01
Kingdom of Belgium Government Bonds 3.4500% 22/06/2043	EUR1,203,000	995	0.02

as at 30 September 2025

	Holdings	Market Value £000	% of Net Assets
Security			
Kingdom of Belgium Government Bonds 3.2999% 22/06/2054	EUR600,000	449	0.01
Lonza Finance International NV 1.625% 21/04/2027	EUR821,000	708	0.01
Ministeries Van de Vlaamse Gemeenschap 2.75% 22/10/2029	EUR4,000,000	3,504	0.06
UCB SA	7,881	1,616	0.03
BERMUDA (0.09%)		10,311	0.15
Aircastle Ltd. 6.5% 18/07/2028	USD1,052,000	820	0.01
Aircastle Ltd./Aircastle Ireland DAC 5.25% 15/03/2030	USD150,000	114	-
Arch Capital Group Ltd.	6,900	465	0.01
Axalta Coating Systems Ltd.	60,918	1,294	0.02
Axis Capital Holdings Ltd.	2,479	176	-
Brilliance China Automotive Holdings Ltd.	94,000	37	-
Credicorp Ltd.	9,787	1,937	0.03
Essent Group Ltd.	4,687	221	-
Genpact Ltd.	7,911	246	-
Hongkong Land Holdings Ltd.	155,600	730	0.01
Norwegian Cruise Line Holdings Ltd.	82,914	1,516	0.03
RenaissanceRe Holdings Ltd. 5.75% 05/06/2033	USD1,123,000	872	0.01
RenaissanceRe Holdings Ltd. 5.8000% 01/04/2035	USD100,000	78	-
RenaissanceRe Holdings Ltd.	529	100	-
Seadrill Ltd.	8,346	187	-
Viking Holdings Ltd.	26,765	1,236	0.02
Weatherford International Ltd. 6.75% 15/10/2033	USD380,000	282	0.01
BRAZIL (0.50%)		12,861	0.20
Alupar Investimento SA	9,624	43	-
Ambev SA	205,300	346	0.01
B3 SA - Brasil Bolsa Balcao	123,800	231	-
Banco Bradesco SA Preference Shares	377,670	932	0.02
BB Seguridade Participacoes SA	19,300	90	-
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL10,000,000	1,316	0.02
Caixa Seguridade Participacoes SA	27,400	58	-
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	44,400	818	0.01
Cia de Saneamento de Minas Gerais Copasa MG	83,200	400	0.01
Cia Energetica de Minas Gerais ADR	36,637	57	-
CPFL Energia SA	16,200	88	-
Engie Brasil Energia SA	34,300	194	-
Itau Unibanco Holding SA Preference Shares	370,245	2,016	0.03
Localiza Rent a Car SA	15,400	85	-
Lojas Renner SA	59,600	126	-
Marcopolo SA Preference Shares	377,000	466	0.01
Odontoprev SA	33,000	61	-
Petroleo Brasileiro SA - Petrobras	30,300	142	-
Petroleo Brasileiro SA - Petrobras Preference Shares	178,300	781	0.01
Porto Seguro SA	82,700	573	0.01
Raia Drogasil SA	243,597	625	0.01
Rede D'Or Sao Luiz SA	148,400	871	0.01
Santos Brasil Participacoes SA	189,700	382	0.01
TIM SA	320,800	1,051	0.02
TOTVS SA	47,900	306	0.01
Transmissora Alianca de Energia Eletrica SA	157,200	803	0.01
BULGARIA (0.00%)		1,231	0.02
Bulgaria Government International Bonds 4.125% 18/07/2045	EUR1,462,000	1,231	0.02
CANADA (1.58%)		100,915	1.72
1011778 BC ULC/New Red Finance, Inc. 4.375% 15/01/2028	USD370,000	270	-
1011778 BC ULC/New Red Finance, Inc. 4% 15/10/2030	USD650,000	455	0.01
Agnico Eagle Mines Ltd.	14,500	1,811	0.03
Alimentation Couche-Tard, Inc. 4.1479% 29/09/2028	USD675,000	501	0.01
ARC Resources Ltd.	38,517	520	0.01
Atco Ltd.	7,855	210	-
AtkinsRealis Group, Inc.	17,872	953	0.02

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
Bank of Montreal 5.2030% 01/02/2028	USD200,000	152	-
Bank of Montreal	12,380	1,191	0.02
Bank of Montreal Var 3.8029% 15/12/2032	USD700,000	510	0.01
Bank of Nova Scotia 4.8499% 01/02/2030	USD290,000	220	-
Bank of Nova Scotia	51,991	2,496	0.04
Barrick Mining Corp.	45,000	1,094	0.02
Bird Construction, Inc.	2,860	46	-
Canada Government Bonds 5.75% 01/06/2029	CAD4,828,000	2,856	0.05
Canada Government Bonds 3% 01/06/2034	CAD2,640,000	1,399	0.02
Canada Government Bonds 3.25% 01/12/2034	CAD1,834,000	987	0.02
Canada Government Bonds 3.5% 01/12/2045	CAD1,100,000	584	0.01
Canada Government Bonds 2.75% 01/12/2048	CAD9,163,000	4,250	0.07
Canada Government Bonds 1.75% 01/12/2053*	CAD720,000	257	-
Canada Government Bonds 1.75% 01/12/2053*	CAD1,000,000	357	0.01
Canada Housing Trust No. 1 1.3999% 15/03/2031	CAD7,055,000	3,480	0.06
Canadian Imperial Bank of Commerce Var 4.8619% 13/01/2028	USD800,000	599	0.01
Canadian Imperial Bank of Commerce Var 5.2449% 13/01/2031	USD500,000	383	0.01
Canadian Pacific Kansas City Ltd.	78,848	4,344	0.07
CCL Industries, Inc.	12,954	541	0.01
CDP Financial, Inc. 4.1999% 02/12/2030	CAD5,976,000	3,365	0.06
CDP Financial, Inc. 3.25% 30/09/2035	EUR3,517,000	3,063	0.05
Celestica, Inc.	14,821	2,706	0.05
Centerra Gold, Inc.	34,700	276	-
CGI, Inc.	5,835	385	0.01
Constellation Software, Inc. 5.1579% 16/02/2029	USD200,000	151	-
Constellation Software, Inc. 5.4609% 16/02/2034	USD100,000	76	-
CPPIB Capital, Inc. 3.125% 11/06/2029	EUR2,027,000	1,807	0.03
DPM Metals, Inc.	9,306	153	-
Enbridge, Inc. 6% 15/11/2028	USD500,000	390	0.01
Enbridge, Inc. 6.1999% 15/11/2030	USD75,000	60	-
Enbridge, Inc. 5.6999% 08/03/2033	USD1,040,000	812	0.01
Enerflex Ltd.	85,000	674	0.01
Fairfax Financial Holdings Ltd.	514	667	0.01
Federation des Caisses Desjardins du Quebec 4.5500% 23/08/2027	USD1,100,000	825	0.01
Finning International, Inc.	6,981	239	-
Fortuna Mining Corp.	86,922	575	0.01
GFL Environmental, Inc. 4% 01/08/2028	USD370,000	268	-
Gildan Activewear, Inc.	28,113	1,189	0.02
Glencore Finance Canada Ltd. 5.5500% 25/10/2042	USD200,000	145	-
Great-West Lifeco, Inc.	11,706	352	0.01
Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC 9% 15/02/2029	USD560,000	435	0.01
iA Financial Corp., Inc.	19,524	1,645	0.03
Linamar Corp.	13,781	547	0.01
Magna International, Inc.	78,002	2,722	0.05
Martinrea International, Inc.	110,700	624	0.01
MDA Space Ltd.	18,200	336	0.01
Methanex Corp.	17,700	518	0.01
National Bank of Canada Var 4.9499% 01/02/2028	USD395,000	296	0.01
OceanaGold Corp.	98,758	1,561	0.03
Ontario Teachers' Finance Trust 1.25% 27/09/2030	USD6,280,000	4,098	0.07
Open Text Corp.	28,875	798	0.01
Parex Resources, Inc.	39,400	382	0.01
PrairieSky Royalty Ltd.	16,731	230	-
Province of British Columbia 4.8000% 11/06/2035	USD6,898,000	5,241	0.09
Province of Ontario 2.9000% 02/06/2028	CAD2,800,000	1,505	0.03
Province of Ontario 3.6500% 02/06/2033	CAD11,449,000	6,219	0.10
Province of Quebec 3.25% 22/05/2035	EUR5,480,000	4,773	0.08
PSP Capital, Inc. 3.25% 02/07/2034	EUR2,646,000	2,314	0.04
Quebecor, Inc.	41,580	969	0.02
Rogers Communications, Inc. 5% 15/02/2029	USD125,000	95	-

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	Holdings	Market Value £000	% of Net Assets
Security			
Rogers Communications, Inc. 4.5500% 15/03/2052	USD800,000	490	0.01
Royal Bank of Canada 6% 01/11/2027	USD640,000	494	0.01
Royal Bank of Canada 2.2999% 03/11/2031	USD430,000	285	0.01
Royal Bank of Canada	9,660	1,056	0.02
Royal Bank of Canada Var 4.5219% 18/10/2028	USD754,000	564	0.01
Royal Bank of Canada Var 3.25% 22/01/2031	EUR600,000	529	0.01
Shopify, Inc. 'A' Class	10,275	1,134	0.02
Shopify, Inc. 'CAD' Listing	3,589	395	0.01
Stantec, Inc.	27,100	2,155	0.04
Sun Life Financial, Inc.	14,367	639	0.01
Torex Gold Resources, Inc.	25,700	791	0.01
Toronto-Dominion Bank 1.9520% 08/04/2030	EUR380,000	316	0.01
Toronto-Dominion Bank	22,702	1,348	0.02
Toronto-Dominion Bank Var 4.0300% 23/01/2036	EUR650,000	574	0.01
TransCanada PipeLines Ltd. 4.625% 01/03/2034	USD310,000	223	-
Waste Connections, Inc.	28,026	3,660	0.06
Wheaton Precious Metals Corp. 'CAD' Listing	20,000	1,650	0.03
Wheaton Precious Metals Corp. 'USD' Listing	7,945	660	0.01
CAYMAN ISLANDS (1.01%)		117,876	2.00
3SBio, Inc.	26,500	76	-
AAC Technologies Holdings, Inc.	101,000	441	0.01
Alibaba Group Holding Ltd.	1,150,100	19,435	0.33
Ambarella, Inc.	2,332	143	-
ANTA Sports Products Ltd.	179,800	1,601	0.03
Atour Lifestyle Holdings Ltd. ADR	11,519	321	0.01
Avolon Holdings Funding Ltd. 3.25% 15/02/2027	USD500,000	365	0.01
Avolon Holdings Funding Ltd. 4.9499% 15/01/2028	USD552,000	414	0.01
Avolon Holdings Funding Ltd. 6.375% 04/05/2028	USD200,000	155	-
Bilibili, Inc.	3,720	80	-
Bizlink Holding, Inc.	27,632	694	0.01
Bosideng International Holdings Ltd.	1,148,000	507	0.01
China Hongqiao Group Ltd.	133,000	335	0.01
China Overseas Property Holdings Ltd.	415,000	199	-
China Resources Mixc Lifestyle Services Ltd.	111,800	440	0.01
CK Asset Holdings Ltd.	42,000	151	-
CK Hutchison Holdings Ltd.	39,000	191	-
Consun Pharmaceutical Group Ltd.	35,000	57	-
Credo Technology Group Holding Ltd.	4,047	438	0.01
DP World Crescent Ltd. 5.5% 08/05/2035	USD200,000	154	-
FTAI Aviation Ltd.	8,802	1,090	0.02
Full Truck Alliance Co. Ltd. ADR	34,000	327	0.01
Geely Automobile Holdings Ltd.	891,000	1,662	0.03
H World Group Ltd. ADR	18,775	545	0.01
Haitian International Holdings Ltd.	32,000	65	-
Hansoh Pharmaceutical Group Co. Ltd.	106,000	365	0.01
Horizon Robotics	66,000	60	-
Innovent Biologics, Inc.	17,000	156	-
J&T Global Express Ltd.	171,600	160	-
JD Health International, Inc.	36,300	230	-
JD.com, Inc.	19,850	262	-
JF SmartInvest Holdings Ltd.	25,000	178	-
JOYY, Inc. ADR	4,209	183	-
Kanzhun Ltd. ADR	42,452	736	0.01
KE Holdings, Inc. ADR	33,768	477	0.01
Kuaishou Technology	54,500	440	0.01
Li Auto, Inc.	10,300	100	-
Meitu, Inc.	92,500	82	-
Meituan	144,000	1,437	0.02
MGM China Holdings Ltd.	45,200	72	-

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	Holdings	Market Value £000	% of Net Assets
Security			
Mint Group Ltd.	50,000	161	-
NetEase, Inc.	169,200	3,825	0.06
Newborn Town, Inc.	270,000	336	0.01
Nexteer Automotive Group Ltd.	1,200,000	978	0.02
NIO, Inc.	25,300	139	-
NU Holdings Ltd.	644,985	7,666	0.13
Opera Ltd. ADR	9,213	141	-
PDD Holdings, Inc. ADR	10,086	990	0.02
Phoenix Group Holdings PLC Var 7.75% 06/12/2053	GBP497,000	536	0.01
Pop Mart International Group Ltd.	60,000	1,527	0.03
Sea Ltd. ADR	44,377	5,889	0.10
SharkNinja, Inc.	97,886	7,502	0.13
Shenzhen International Group Holdings Ltd.	107,200	629	0.01
Silicon Motion Technology Corp. ADR	1,020	72	-
Sino Biopharmaceutical Ltd.	455,000	353	0.01
SITC International Holdings Co. Ltd.	134,000	383	0.01
TCL Electronics Holdings Ltd.	37,000	37	-
Tencent Holdings Ltd.	628,800	39,801	0.67
Tencent Music Entertainment Group ADR	189,793	3,290	0.06
Tongcheng Travel Holdings Ltd.	296,800	651	0.01
Trip.com Group Ltd.	26,900	1,531	0.03
Want Want China Holdings Ltd.	398,000	201	-
Weibo Corp. ADR	40,148	369	0.01
WH Group Ltd.	2,401,000	1,932	0.03
Wharf Real Estate Investment Co. Ltd.	54,000	118	-
WuXi XDC Cayman, Inc.	5,000	37	-
XD, Inc.	24,400	189	-
Xiaomi Corp.	535,000	2,758	0.05
XPeng, Inc.	16,400	146	-
Yadea Group Holdings Ltd.	218,000	288	0.01
Zhen Ding Technology Holding Ltd.	143,000	577	0.01
CHILE (0.00%)		5,227	0.08
Chile Government International Bonds 3.75% 14/01/2032	EUR1,427,000	1,272	0.02
Chile Government International Bonds 3.7999% 01/07/2035	EUR4,367,782	3,815	0.06
Embotelladora Andina SA Preference Shares	31,068	90	-
Plaza SA	25,125	50	-
CHINA (0.78%)		143,506	2.37
Agricultural Bank of China Ltd.	567,000	284	0.01
Agricultural Development Bank of China 2.3499% 07/09/2026	CNY10,000,000	1,051	0.02
Agricultural Development Bank of China 2.9100% 21/02/2029	CNY30,000,000	3,245	0.05
Agricultural Development Bank of China 3.0999% 27/02/2033	CNY30,000,000	3,363	0.06
Agricultural Development Bank of China 1.7799% 15/05/2035	CNY20,000,000	2,042	0.03
Anji Microelectronics Technology Shanghai Co. Ltd.	27,010	643	0.01
Anker Innovations Technology Co. Ltd.	12,900	164	-
Autel Intelligent Technology Corp. Ltd.	21,209	87	-
Avary Holding Shenzhen Co. Ltd.	4,700	27	-
Bank of China Ltd.	390,000	158	-
Bank of Hangzhou Co. Ltd.	31,300	50	-
Bank of Ningbo Co. Ltd.	11,200	31	-
Beijing Roborock Technology Co. Ltd.	27,625	604	0.01
BYD Co. Ltd.	912,300	9,598	0.16
Chaozhou Three-Circle Group Co. Ltd.	14,200	69	-
China Construction Bank Corp.	2,228,000	1,589	0.03
China Development Bank 2.8299% 10/09/2026	CNY20,000,000	2,111	0.04
China Development Bank 4.0399% 06/07/2028	CNY50,000,000	5,537	0.09
China Development Bank 2.8699% 09/01/2030	CNY50,000,000	5,439	0.09
China Development Bank 3.0199% 06/03/2033	CNY50,000,000	5,566	0.09
China Government Bonds 2.1800% 15/08/2026	CNY20,000,000	2,101	0.04
China Government Bonds 1.0599% 15/12/2026	CNY20,000,000	2,078	0.04

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	Holdings	Market Value £000	% of Net Assets
Security			
China Government Bonds 2.3699% 20/01/2027	CNY20,000,000	2,113	0.04
China Government Bonds 1.4500% 25/02/2028	CNY50,000,000	5,214	0.09
China Government Bonds 2.4800% 25/09/2028	CNY20,000,000	2,147	0.04
China Government Bonds 1.4299% 25/01/2030	CNY40,000,000	4,140	0.07
China Government Bonds 2.75% 17/02/2032	CNY50,000,000	5,538	0.09
China Government Bonds 1.7899% 25/03/2032	CNY40,000,000	4,192	0.07
China Government Bonds 2.6900% 15/08/2032	CNY50,000,000	5,530	0.09
China Government Bonds 2.5199% 25/08/2033	CNY30,000,000	3,288	0.06
China Government Bonds 2.0399% 25/11/2034	CNY50,000,000	5,306	0.09
China Government Bonds 2.4900% 25/05/2044	CNY50,000,000	5,396	0.09
China Government Bonds 2.4700% 25/07/2054	CNY40,000,000	4,348	0.07
China Government Bonds 1.9199% 15/01/2055	CNY50,000,000	4,856	0.08
China Life Insurance Co. Ltd.	86,000	181	-
China Merchants Bank Co. Ltd.	638,000	2,847	0.05
China Pacific Insurance Group Co. Ltd.	84,200	249	-
China Reinsurance Group Corp.	673,000	98	-
Chongqing Rural Commercial Bank Co. Ltd.	1,431,000	821	0.01
CMOC Group Ltd.	90,000	135	-
Contemporary Amperex Technology Co. Ltd. 'A' Shares	342,272	14,339	0.24
Contemporary Amperex Technology Co. Ltd. 'H' Shares	7,600	414	0.01
Eastroc Beverage Group Co. Ltd.	9,490	300	0.01
Ecovacs Robotics Co. Ltd.	8,700	97	-
Export-Import Bank of China 4.8899% 26/03/2028	CNY20,000,000	2,244	0.04
Export-Import Bank of China 3.7400% 16/11/2030	CNY20,000,000	2,274	0.04
Export-Import Bank of China 3.0999% 13/02/2033	CNY20,000,000	2,244	0.04
Foxconn Industrial Internet Co. Ltd.	17,500	120	-
Fuyao Glass Industry Group Co. Ltd.	280,000	2,092	0.04
Gree Electric Appliances, Inc. of Zhuhai	30,800	128	-
Hefei Meiya Optoelectronic Technology, Inc.	22,000	46	-
Hithink RoyalFlush Information Network Co. Ltd.	2,800	108	-
Huagong Tech Co. Ltd.	7,400	71	-
Huatai Securities Co. Ltd.	26,800	53	-
Hygon Information Technology Co. Ltd.	3,780	100	-
Industrial & Commercial Bank of China Ltd.	1,596,000	873	0.02
Jack Technology Co. Ltd.	11,800	59	-
Jiangsu Hengli Hydraulic Co. Ltd.	65,400	653	0.01
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	90,400	765	0.01
Kweichow Moutai Co. Ltd.	12,300	1,851	0.03
Lingyi iTech Guangdong Co.	21,000	36	-
Mao Geping Cosmetics Co. Ltd.	38,700	383	0.01
Micro-Tech Nanjing Co. Ltd.	2,879	30	-
Montage Technology Co. Ltd.	47,444	765	0.01
NAURA Technology Group Co. Ltd.	16,995	801	0.01
New China Life Insurance Co. Ltd.	145,000	639	0.01
Nongfu Spring Co. Ltd.	69,000	354	0.01
OmniVision Integrated Circuits Group, Inc.	1,700	27	-
People's Insurance Co. Group of China Ltd.	306,000	198	-
PICC Property & Casualty Co. Ltd.	726,000	1,217	0.02
Ping An Insurance Group Co. of China Ltd.	379,500	1,922	0.03
Proya Cosmetics Co. Ltd.	26,000	219	-
Quectel Wireless Solutions Co. Ltd.	21,100	231	-
Shandong Himile Mechanical Science & Technology Co. Ltd.	21,700	134	-
Shanghai Chicmax Cosmetic Co. Ltd.	7,900	73	-
Shanjin International Gold Co. Ltd.	14,900	35	-
Shengyi Technology Co. Ltd.	11,400	64	-
Shennan Circuits Co. Ltd.	1,080	24	-
Shenzhen Inovance Technology Co. Ltd.	17,800	155	-
Shenzhen Kstar Science & Technology Co. Ltd.	11,000	47	-
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	22,200	568	0.01
Shenzhen Sunlord Electronics Co. Ltd.	16,400	60	-

as at 30 September 2025

	Holdings	Market Value £000	% of Net Assets
Security			
Sieyuan Electric Co. Ltd.	4,100	47	-
Sunwoda Electronic Co. Ltd.	17,600	62	-
Suzhou Dongshan Precision Manufacturing Co. Ltd.	3,200	24	-
Weichai Power Co. Ltd.	391,000	520	0.01
WUS Printed Circuit Kunshan Co. Ltd.	9,611	74	-
WuXi AppTec Co. Ltd.	17,000	193	-
Yunnan Aluminium Co. Ltd.	511,800	1,099	0.02
Yutong Bus Co. Ltd.	55,900	159	-
Zhejiang Cfmoto Power Co. Ltd.	4,800	134	-
Zhejiang Crystal-Optech Co. Ltd.	39,000	107	-
Zhejiang Expressway Co. Ltd.	252,000	173	-
Zhejiang Leapmotor Technology Co. Ltd.	5,800	37	-
Zhejiang Sanhua Intelligent Controls Co. Ltd.	7,200	36	-
Zijin Mining Group Co. Ltd.	576,000	1,792	0.03
COLOMBIA (0.06%)		4,314	0.07
Colombia Government International Bonds 5.625% 19/02/2036	EUR4,183,000	3,526	0.06
Colombia TES 13.25% 09/02/2033	COP2,929,200,000	600	0.01
Ecopetrol SA ADR	27,442	188	-
CROATIA (0.00%)		854	0.01
Croatia Government International Bonds 3.25% 11/02/2037	EUR1,008,000	854	0.01
CURACAO (0.01%)		1,430	0.02
Schlumberger NV	56,063	1,430	0.02
CYPRUS (0.00%)		348	0.01
Atalaya Mining Copper SA	55,539	348	0.01
CZECHIA (0.10%)		2,199	0.04
Czech Republic Government Bonds 1.2000% 13/03/2031	CZK29,670,000	915	0.02
Czech Republic Government Bonds 4.9000% 14/04/2034	CZK31,120,000	1,149	0.02
Komerční Banka AS	3,631	135	-
DENMARK (0.62%)		24,247	0.43
Danske Bank AS Var 5.4270% 01/03/2028	USD1,200,000	906	0.02
Danske Bank AS Var 4.2979% 01/04/2028	USD700,000	520	0.01
Danske Bank AS Var 4.6129% 02/10/2030	USD600,000	447	0.01
Denmark Government Bonds 0.5% 15/11/2029	DKK9,040,000	994	0.02
Denmark Government Bonds 0% 15/11/2031	DKK10,653,000	1,089	0.02
DSV AS	16,562	2,456	0.04
Genmab AS	3,975	895	0.02
ISS AS	16,804	395	0.01
Jyske Bank AS Var 2.875% 05/05/2029	EUR700,000	612	0.01
Novo Nordisk AS	287,475	11,607	0.20
Novonosis Novozymes B	32,382	1,460	0.02
Nykredit Realkredit AS 3.375% 10/01/2030	EUR600,000	530	0.01
Nykredit Realkredit AS 3.625% 24/07/2030	EUR536,000	477	0.01
Pandora AS	1,908	185	-
Scandinavian Tobacco Group AS	68,709	705	0.01
Sydbank AS	5,437	325	0.01
Vestas Wind Systems AS	46,101	644	0.01
FINLAND (0.22%)		14,208	0.23
Elisa OYJ	16,479	643	0.01
Finland Government Bonds 3% 15/09/2033	EUR1,536,000	1,351	0.02
Finland Government Bonds 3% 15/09/2034	EUR1,640,000	1,433	0.02
Nokia OYJ 6.625% 15/05/2039	USD1,900,000	1,477	0.03
Nordea Bank Abp 5.375% 22/09/2027	USD1,140,000	867	0.01
Nordea Bank Abp	302,300	3,677	0.06
Orion OYJ	9,925	565	0.01
Sampo OYJ	58,245	496	0.01
Stora Enso OYJ	230,734	1,876	0.03
Wartsila OYJ Abp	82,544	1,823	0.03

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Security	Holdings	Market Value £000	% of Net Assets
FRANCE (3.29%)		163,247	2.74
Abertis France SAS 3.375% 21/04/2029	EUR300,000	264	-
Accor SA	57,899	2,037	0.03
Air Liquide Finance SA 2.875% 16/09/2032	EUR200,000	173	-
Air Liquide SA	37,408	5,759	0.10
Autoroutes du Sud de la France SA 1.375% 21/02/2031	EUR1,400,000	1,119	0.02
AXA SA 3.75% 12/10/2030	EUR348,000	317	0.01
AXA SA	151,809	5,383	0.09
AXA SA Var 4.25% 10/03/2043	EUR630,000	565	0.01
AXA SA Var 3.25% 28/05/2049	EUR490,000	429	0.01
AXA SA Var 5.75% Perpetual	EUR239,000	218	-
Ayvens SA 4.375% 23/11/2026	EUR200,000	178	-
Ayvens SA 3.875% 22/02/2027	EUR500,000	444	0.01
Ayvens SA 3.875% 22/02/2027	EUR100,000	92	-
Ayvens SA 3.875% 16/07/2029	EUR400,000	361	0.01
Banque Federative du Credit Mutuel SA 0.25% 19/07/2028	EUR900,000	734	0.01
Banque Federative du Credit Mutuel SA 1% 15/01/2035	EUR100,000	88	-
Banque Federative du Credit Mutuel SA Var 3.875% 16/06/2032	EUR600,000	531	0.01
BNP Paribas SA	79,883	5,391	0.09
BNP Paribas SA Var 1.3229% 13/01/2027	USD550,000	405	0.01
BNP Paribas SA Var 4.375% 13/01/2029	EUR600,000	542	0.01
BNP Paribas SA Var 1.125% 15/01/2032	EUR200,000	170	-
Bouygues SA 5.375% 30/06/2042	EUR500,000	486	0.01
Bouygues SA	26,007	870	0.01
BPCE SA Var 1.625% 02/03/2029	EUR600,000	510	0.01
BPCE SA Var 3.1159% 19/10/2032	USD330,000	217	-
BPCE SA Var 4.125% 08/03/2033	EUR200,000	180	-
BPCE SA Var 6.5079% 18/01/2035	USD490,000	386	0.01
Bureau Veritas SA	27,155	629	0.01
Caisse d'Amortissement de la Dette Sociale 4.25% 24/01/2027	USD9,076,000	6,769	0.11
Caisse d'Amortissement de la Dette Sociale 3% 25/05/2028	EUR8,600,000	7,625	0.13
Carrefour Banque SA 4.0789% 05/05/2027	EUR200,000	178	-
Carrefour SA 3.75% 24/05/2033	EUR500,000	435	0.01
Cie de Financement Foncier SA 2.625% 29/10/2029	EUR2,200,000	1,917	0.03
Cie de Saint-Gobain SA 2.375% 04/10/2027	EUR100,000	87	-
Cie de Saint-Gobain SA 3.875% 29/11/2031	EUR700,000	634	0.01
Cie de Saint-Gobain SA 2.625% 10/08/2032	EUR700,000	587	0.01
Cie de Saint-Gobain SA	54,243	4,338	0.07
Cie Generale des Etablissements Michelin SCA 0% 02/11/2028	EUR200,000	161	-
Cie Generale des Etablissements Michelin SCA 3.125% 16/05/2031	EUR300,000	263	-
Cie Generale des Etablissements Michelin SCA	15,606	416	0.01
Covivio SA#	9,649	480	0.01
Credit Agricole Assurances SA Var 4.75% 27/09/2048	EUR400,000	364	0.01
Credit Agricole SA Var 5.75% 29/11/2027	GBP200,000	203	-
Credit Agricole SA Var 0.625% 12/01/2028	EUR300,000	256	-
Credit Agricole SA Var 4.25% 11/07/2029	EUR200,000	181	-
Credit Agricole SA Var 3.75% 23/01/2031	EUR200,000	179	-
Credit Agricole SA Var 4% 10/01/2033	USD300,000	219	-
Credit Agricole SA Var 5.5% 28/08/2033	EUR400,000	372	0.01
Danone SA	14,359	929	0.02
Dassault Aviation SA	3,823	947	0.02
Eiffage SA	7,252	688	0.01
Electricite de France SA 5% 21/09/2048	USD380,000	254	-
Electricite de France SA Var 2.875% Perpetual	EUR400,000	344	0.01
Engie SA 0.375% 26/10/2029	EUR700,000	553	0.01
Engie SA 3.875% 06/01/2031	EUR400,000	361	0.01
Engie SA 4.5% 06/09/2042	EUR300,000	265	-
Engie SA 4.25% 06/03/2044	EUR300,000	256	-

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Security	Holdings	Market Value £000	% of Net Assets
Engie SA	222,912	3,552	0.06
French Republic Government Bonds OAT 0% 25/02/2027	EUR362,333	307	0.01
French Republic Government Bonds OAT 0.75% 25/05/2028	EUR2,869,495	2,405	0.04
French Republic Government Bonds OAT 2.5% 25/05/2030	EUR7,036,522	6,092	0.10
French Republic Government Bonds OAT 0% 25/05/2032	EUR1,305,000	933	0.02
French Republic Government Bonds OAT 3% 25/05/2033	EUR1,300,000	1,119	0.02
French Republic Government Bonds OAT 4% 25/10/2038	EUR2,944,802	2,631	0.04
French Republic Government Bonds OAT 4.5% 25/04/2041	EUR2,456,694	2,290	0.04
French Republic Government Bonds OAT 2.5% 25/05/2043	EUR1,300,000	918	0.02
French Republic Government Bonds OAT 3.25% 25/05/2045	EUR2,988,708	2,323	0.04
French Republic Government Bonds OAT 0.75% 25/05/2053	EUR4,974,000	1,879	0.03
French Republic Government Bonds OAT 3% 25/05/2054	EUR1,000,000	684	0.01
French Republic Government Bonds OAT 4% 25/04/2055	EUR4,230,401	3,492	0.06
Gaztransport Et Technigaz SA	6,199	852	0.01
Gecina SA#	2,878	213	-
Hermes International SCA	1,542	2,802	0.05
Ipsen SA	10,368	1,027	0.02
IPSOS SA 3.75% 22/01/2030	EUR200,000	177	-
Kering SA 3.875% 05/09/2035	EUR400,000	347	0.01
Kering SA 3.625% 11/03/2036	EUR300,000	253	-
Klepierre SA#	28,579	827	0.01
Legrand SA	89,296	10,954	0.18
L'Oreal SA	2,925	940	0.02
LVMH Moet Hennessy Louis Vuitton SE 2.625% 07/03/2029	EUR600,000	523	0.01
LVMH Moet Hennessy Louis Vuitton SE 3.25% 07/09/2029	EUR300,000	268	-
LVMH Moet Hennessy Louis Vuitton SE 3.375% 05/02/2030	EUR200,000	179	-
LVMH Moet Hennessy Louis Vuitton SE	745	338	0.01
Nexans SA	4,100	451	0.01
Orange SA	80,566	971	0.02
Pernod Ricard SA	20,563	1,496	0.03
Praemia Healthcare SACA 5.5% 19/09/2028	EUR200,000	186	-
Publicis Groupe SA	20,936	1,489	0.03
RCI Banque SA 4.125% 04/04/2031	EUR668,000	597	0.01
Rubis SCA	10,647	295	0.01
Safran SA	32,264	8,423	0.14
Sanofi SA 1.25% 06/04/2029	EUR700,000	582	0.01
Sanofi SA	104,055	7,133	0.12
Schneider Electric SE	65,088	13,498	0.23
Societe Generale SA 1% 21/11/2031	EUR100,000	93	-
Societe Generale SA	25,088	1,234	0.02
Societe Generale SA Var 0.875% 22/09/2028	EUR400,000	337	0.01
Societe Generale SA Var 4.25% 06/12/2030	EUR600,000	544	0.01
Societe Generale SA Var 2.8889% 09/06/2032	USD1,200,000	797	0.01
Societe Generale SA Var 3.3369% 21/01/2033	USD275,000	185	-
Societe Generale SA Var 6.0999% 13/04/2033	USD230,000	180	-
Sodexo SA	13,302	622	0.01
Thales SA	22,810	5,308	0.09
TotalEnergies Capital International SA 3.4549% 19/02/2029	USD510,000	372	0.01
TotalEnergies Capital International SA 3.4609% 12/07/2049	USD919,000	497	0.01
TotalEnergies Capital SA 5.2750% 10/09/2054	USD260,000	185	-
TotalEnergies SE	153,647	6,936	0.12
TotalEnergies SE Var 2% Perpetual*	EUR400,000	344	0.01
TotalEnergies SE Var 2% Perpetual*	EUR455,000	368	0.01
TotalEnergies SE Var 3.3689% Perpetual	EUR100,000	88	-
Unibail-Rodamco-Westfield#	5,227	407	0.01
Unibail-Rodamco-Westfield SE 1.875% 15/01/2031	EUR700,000	569	0.01
Veolia Environnement SA 1.25% 19/05/2028	EUR300,000	253	-
Veolia Environnement SA 1.5% 03/04/2029	EUR700,000	585	0.01

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	Holdings	Market Value £000	% of Net Assets
Security			
Veolia Environnement SA 1.25% 14/05/2035	EUR500,000	352	0.01
Vinci SA	7,839	806	0.01
GERMANY (3.32%)		179,177	3.01
adidas AG	18,273	2,867	0.05
Allianz SE	28,902	9,018	0.15
Allianz SE Var 5.8239% 25/07/2053	EUR200,000	197	-
AlzChem Group AG	395	52	-
Amprion GmbH 2.75% 30/09/2029	EUR700,000	609	0.01
Aumovio SE	80,856	2,494	0.04
BASF SE 0.875% 06/10/2031	EUR490,000	379	0.01
BASF SE 4.5% 08/03/2035	EUR600,000	565	0.01
BASF SE	15,500	573	0.01
Bayer AG	14,099	347	0.01
Bayerische Motoren Werke AG	111,603	8,315	0.14
Beiersdorf AG	73,605	5,723	0.10
Bilfinger SE	3,240	265	-
Bundesobligation 2.4000% 18/04/2030	EUR3,696,563	3,244	0.05
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026	EUR526,543	457	0.01
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	EUR1,752,999	1,495	0.03
Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	EUR4,253,664	4,314	0.07
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	EUR1,075,000	841	0.01
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032	EUR10,612,272	7,958	0.13
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	EUR2,786,152	2,838	0.05
Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2035	EUR919,000	620	0.01
Bundesrepublik Deutschland Bundesanleihe 4% 04/01/2037	EUR3,461,000	3,364	0.06
Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	EUR2,301,000	2,298	0.04
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	EUR1,913,668	1,702	0.03
Bundesrepublik Deutschland Bundesanleihe 2.5% 04/07/2044	EUR8,938,602	7,089	0.12
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2050	EUR4,798,623	1,892	0.03
Bundesschatzanweisungen 3.0999% 12/12/2025	EUR511,686	448	0.01
Commerzbank AG Var 3.125% 06/06/2030	EUR1,100,000	963	0.02
Commerzbank AG Var 4.625% 17/01/2031	EUR600,000	554	0.01
Commerzbank AG Var 3.625% 14/01/2032	EUR200,000	177	-
Commerzbank AG Var 4% 16/07/2032	EUR500,000	450	0.01
Continental AG	161,712	7,924	0.13
CTS Eventim AG & Co. KGaA	4,953	360	0.01
Deutsche Bank AG	295,772	7,732	0.13
Deutsche Bank AG Var 6.7199% 18/01/2029	USD200,000	156	-
Deutsche Bank AG Var 3% 16/06/2029	EUR500,000	437	0.01
Deutsche Bank AG Var 4.125% 04/04/2030	EUR100,000	90	-
Deutsche Bank AG Var 5% 05/09/2030	EUR500,000	466	0.01
Deutsche Bank AG Var 1.75% 19/11/2030	EUR700,000	577	0.01
Deutsche Bank AG Var 3.375% 13/02/2031	EUR400,000	351	0.01
Deutsche Bank AG Var 3.5469% 18/09/2031	USD900,000	633	0.01
Deutsche Bank AG Var 6% Perpetual	USD600,000	446	0.01
Deutsche Boerse AG	11,354	2,263	0.04
Deutsche Lufthansa AG 2.875% 16/05/2027	EUR700,000	612	0.01
Deutsche Telekom AG 3.625% 21/01/2050	USD510,000	281	0.01
Deutsche Telekom AG	65,857	1,670	0.03
Deutz AG	22,867	178	-
DWS Group GmbH & Co. KGaA	13,860	645	0.01
E.ON SE 0.3499% 28/02/2030	EUR160,000	126	-
E.ON SE 4% 16/01/2040	EUR300,000	263	-
E.ON SE	81,238	1,138	0.02
Eurogrid GmbH 1.5% 18/04/2028	EUR700,000	595	0.01
Fresenius Medical Care AG	93,255	3,626	0.06
Fresenius SE & Co. KGaA 5% 28/11/2029	EUR600,000	564	0.01
Fresenius SE & Co. KGaA	18,235	754	0.01
GEA Group AG	6,109	335	0.01

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	Holdings	Market Value £000	% of Net Assets
Security			
Hamburg Commercial Bank AG 3.5% 31/01/2030	EUR825,000	731	0.01
Hannover Rueck SE Var 5.875% 26/08/2043	EUR600,000	592	0.01
Heidelberg Materials AG	971	161	-
Henkel AG & Co. KGaA	7,212	398	0.01
Henkel AG & Co. KGaA Preference Shares	46,507	2,794	0.05
Hensoldt AG	32,498	3,117	0.05
HOCHTIEF AG	2,025	402	0.01
Infineon Technologies AG	131,208	3,796	0.06
IONOS Group SE	53,666	1,860	0.03
Knorr-Bremse AG	49,240	3,449	0.06
Kreditanstalt fuer Wiederaufbau 2.625% 26/04/2029	EUR2,200,000	1,938	0.03
Landwirtschaftliche Rentenbank 0% 13/12/2028	EUR7,800,000	6,325	0.11
Lloyds Bank GmbH 2.875% 09/09/2032	EUR7,800,000	6,820	0.11
Mercedes-Benz Group AG	5,864	274	-
MTU Aero Engines AG	12,204	4,151	0.07
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,005	952	0.02
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Var 1.25% 26/05/2041	EUR700,000	542	0.01
Nemetschek SE	7,908	763	0.01
Norddeutsche Landesbank-Girozentrale Var 2.75% 02/10/2028	EUR700,000	611	0.01
Nordex SE	31,943	604	0.01
NRW Bank 5.375% 22/07/2026	GBP2,000,000	2,018	0.03
Robert Bosch GmbH 4% 02/06/2035	EUR200,000	178	-
Robert Bosch GmbH 4.375% 02/06/2043	EUR500,000	437	0.01
RWE AG	29,892	987	0.02
RWE AG Var 4.125% 18/06/2055	EUR300,000	265	-
SAF-Holland SE	11,682	149	-
SAP SE	91,429	18,178	0.31
Scout24 SE	6,113	568	0.01
Siemens AG	36,254	7,248	0.12
Siemens Energy AG	15,883	1,378	0.02
TUI AG	17,082	115	-
Volkswagen Bank GmbH 4.375% 03/05/2028	EUR600,000	542	0.01
Volkswagen Bank GmbH 2.75% 19/06/2028	EUR900,000	783	0.01
Volkswagen Financial Services AG 3.625% 19/05/2029	EUR400,000	354	0.01
Zalando SE	60,192	1,367	0.02
GREECE (0.24%)		11,545	0.21
Alpha Bank SA	223,722	705	0.01
Eurobank Ergasias Services & Holdings SA	429,588	1,231	0.02
Eurobank SA Var 2.875% 07/07/2028	EUR385,000	336	0.01
Eurobank SA Var 7% 26/01/2029	EUR600,000	573	0.01
Hellenic Republic Government Bonds 0.75% 18/06/2031	EUR1,411,000	1,098	0.02
Hellenic Republic Government Bonds 4.125% 15/06/2054	EUR548,000	466	0.01
Hellenic Telecommunications Organization SA	152,936	2,152	0.04
Jumbo SA	49,542	1,263	0.02
National Bank of Greece SA	148,931	1,601	0.03
OPAP SA	42,728	741	0.01
Piraeus Bank SA Var 3% 03/12/2028	EUR368,000	322	0.01
Piraeus Financial Holdings SA	167,872	1,057	0.02
GUERNSEY (0.03%)		385	0.01
Amdocs Ltd.	6,324	385	0.01
HONG KONG (0.18%)		7,159	0.12
Cathay Pacific Airways Ltd.	164,000	164	-
China Merchants Port Holdings Co. Ltd.	90,000	125	-
Dah Sing Financial Holdings Ltd.	39,200	127	-
Hong Kong Exchanges & Clearing Ltd.	12,200	514	0.01
Lenovo Group Ltd.	382,000	421	0.01
Sun Hung Kai Properties Ltd.	21,500	191	-

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	Holdings	Market Value £000	% of Net Assets
Security			
Swire Properties Ltd.	182,000	384	0.01
Techtronic Industries Co. Ltd.	549,000	5,213	0.09
Zijin Gold International Co. Ltd.	1,703	20	-
HUNGARY (0.14%)		9,498	0.16
Hungary Government Bonds 2% 23/05/2029	HUF397,180,000	764	0.01
Hungary Government International Bonds 5.375% 26/09/2030	USD4,668,000	3,564	0.06
Hungary Government International Bonds 5.5% 26/03/2036	USD470,000	351	0.01
Magyar Telekom Telecommunications PLC	27,150	110	-
MFB Magyar Fejlesztési Bank Zrt 4.375% 27/06/2030	EUR1,939,000	1,747	0.03
OTP Bank Nyrt	26,470	1,706	0.03
Richter Gedeon Nyrt	55,467	1,256	0.02
INDIA (1.11%)		33,015	0.50
Apollo Hospitals Enterprise Ltd.	728	45	-
Ashoka Buildcon Ltd.	16,002	25	-
Axis Bank Ltd.	65,878	623	0.01
Bajaj Finance Ltd.	27,351	229	-
Bank of Baroda	159,933	346	0.01
Bharat Electronics Ltd.	91,862	310	0.01
Bharat Petroleum Corp. Ltd.	25,596	73	-
Bharti Airtel Ltd.	50,742	799	0.01
Britannia Industries Ltd.	6,621	332	0.01
BSE Ltd.	4,000	68	-
Canara Bank	262,743	272	-
Cartrade Tech Ltd.	1,164	24	-
City Union Bank Ltd.	168,393	300	0.01
CMS Info Systems Ltd.	14,677	46	-
Coromandel International Ltd.	12,162	228	-
Cummins India Ltd.	4,782	157	-
Dixon Technologies India Ltd.	1,161	159	-
Dr. Lal PathLabs Ltd.	2,148	56	-
Eicher Motors Ltd.	5,879	344	0.01
Endurance Technologies Ltd.	1,630	37	-
Fortis Healthcare Ltd.	20,529	167	-
GE Vernova T&D India Ltd.	3,277	81	-
HCL Technologies Ltd.	9,529	110	-
HDFC Asset Management Co. Ltd.	7,031	325	0.01
HDFC Bank Ltd.	274,455	2,186	0.04
HDFC Bank Ltd. ADR	139,026	3,526	0.06
Hero MotoCorp Ltd.	5,165	236	-
Hindalco Industries Ltd.	22,078	141	-
Hindustan Unilever Ltd.	9,112	192	-
Hitachi Energy India Ltd.	825	124	-
Hyundai Motor India Ltd.	3,317	72	-
ICICI Bank Ltd.	109,526	1,235	0.02
ICICI Bank Ltd. ADR	284,467	6,388	0.11
IndiaMart InterMesh Ltd.	1,097	22	-
Indian Hotels Co. Ltd.	44,950	271	-
Indus Towers Ltd.	19,172	55	-
Infosys Ltd.	38,054	459	0.01
Infosys Ltd. ADR	109,795	1,326	0.02
JB Chemicals & Pharmaceuticals Ltd.	6,000	86	-
JK Cement Ltd.	1,786	94	-
KEI Industries Ltd.	1,148	39	-
Kotak Mahindra Bank Ltd.	12,965	216	-
Mahanagar Gas Ltd.	8,736	95	-
Mahindra & Mahindra Ltd.	235,093	6,736	0.11
Marico Ltd.	48,603	283	0.01
Maruti Suzuki India Ltd.	1,283	172	-
Max Healthcare Institute Ltd.	9,753	91	-

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	Holdings	Market Value £000	% of Net Assets
Security			
Multi Commodity Exchange of India Ltd.	931	61	-
NMDC Ltd.	403,669	258	-
Page Industries Ltd.	48	16	-
PB Fintech Ltd.	2,811	40	-
Pidilite Industries Ltd.	1,994	24	-
PNB Housing Finance Ltd.	10,006	72	-
Polycab India Ltd.	4,522	275	-
Power Finance Corp. Ltd.	15,418	53	-
Power Grid Corp. of India Ltd.	81,274	191	-
Radico Khaitan Ltd.	784	19	-
REC Ltd.	39,230	122	-
Reliance Industries Ltd. 3.625% 12/01/2052	USD640,000	350	0.01
Reliance Industries Ltd.	67,535	771	0.01
Sharda Cropchem Ltd.	2,535	17	-
State Bank of India	40,578	296	0.01
Sun Pharmaceutical Industries Ltd.	7,451	99	-
Suzlon Energy Ltd.	148,967	68	-
Tata Consultancy Services Ltd.	8,953	216	-
Torrent Pharmaceuticals Ltd.	3,919	118	-
Trent Ltd.	2,056	81	-
TVS Motor Co. Ltd.	8,701	251	-
TVS Motor Co. Ltd. Preference Shares**	4,280	-	-
UltraTech Cement Ltd.	2,787	285	0.01
UNO Minda Ltd.	9,173	100	-
Vedanta Ltd.	7,947	31	-
INDONESIA (0.62%)		8,803	0.14
Bank Central Asia Tbk. PT	13,192,500	4,484	0.08
Bank Rakyat Indonesia Persero Tbk. PT	361,800	63	-
BFI Finance Indonesia Tbk. PT	7,466,100	255	-
GoTo Gojek Tokopedia Tbk. PT	69,392,900	167	-
Indonesia Treasury Bonds 6.375% 15/04/2032	IDR77,554,000,000	3,560	0.06
Map Aktif Adiperkasa PT	10,818,800	260	-
Nusantara Sejahtera Raya Tbk. PT	2,660,100	14	-
INTERNATIONAL (0.40%)		-	-
IRELAND (2.47%)		423,997	7.11
Accenture PLC	18,545	3,397	0.06
Adient PLC	20,704	370	0.01
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3% 29/10/2028	USD400,000	286	0.01
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 5.0999% 19/01/2029	USD300,000	228	-
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.2999% 30/01/2032	USD700,000	478	0.01
AIB Group PLC Var 5.75% 16/02/2029	EUR568,000	530	0.01
AIB Group PLC Var 2.875% 30/05/2031	EUR500,000	437	0.01
Allegion PLC	14,582	1,922	0.03
Aon PLC	1,729	458	0.01
Bank of Ireland Group PLC	153,767	1,881	0.03
Bank of Ireland Group PLC Var 6.75% 01/03/2033	EUR100,000	94	-
CRH PLC	7,581	675	0.01
CRH SMW Finance DAC 5.1999% 21/05/2029	USD1,140,000	872	0.01
CRH SMW Finance DAC 4.25% 11/07/2035	EUR355,000	323	0.01
DCC PLC	4,086	195	-
Eaton Capital ULC 3.6010% 21/05/2031	EUR500,000	448	0.01
Eaton Corp. PLC	42,073	11,694	0.20
Fiserv Funding ULC 2.875% 15/06/2028	EUR532,000	466	0.01
Flutter Entertainment PLC	27,599	5,207	0.09
Glencore Capital Finance DAC 0.75% 01/03/2029	EUR400,000	324	0.01
Goldman Sachs - GS Institutional Funds PLC - Global Equity Volatility Fund	1,628,773	26,012	0.44
Icon Investments Six DAC 5.8489% 08/05/2029	USD200,000	155	-
Ireland Government Bonds 2.5999% 18/10/2034	EUR1,583,000	1,343	0.02
iShares China CNY Bond UCITS ETF	2,224,674	12,765	0.21

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	Holdings	Market Value £000	% of Net Assets
Security			
iShares Core Global Aggregate Bond UCITS ETF	11,158,923	51,856	0.87
iShares Core MSCI Europe UCITS ETF EUR Acc	25,386	1,957	0.03
iShares Core S&P 500 UCITS ETF	5,165	2,727	0.05
iShares Core U.K. Gilts UCITS ETF	2,493,856	24,571	0.41
iShares Developed Markets Property Yield UCITS ETF	976,257	17,643	0.30
iShares Global Infrastructure UCITS ETF	642,255	16,943	0.28
iShares MSCI EM IMI Screened UCITS ETF	773,452	4,742	0.08
iShares MSCI India UCITS ETF	2,339,403	16,227	0.27
iShares S&P 500 Health Care Sector UCITS ETF	1,496,071	12,146	0.20
iShares S&P 500 Information Technology Sector UCITS ETF	145,984	4,446	0.07
iShares USD Treasury Bond 20+yr UCITS ETF	10,068,400	30,784	0.52
Johnson Controls International PLC	9,076	741	0.01
Kerry Group Financial Services Unltd. Co. 0.625% 20/09/2029	EUR350,000	280	0.01
Kerry Group PLC	30,001	2,006	0.03
Linde PLC	31,184	11,000	0.19
Medtronic PLC	102,701	7,262	0.12
Pentair PLC	3,085	254	-
Permanent TSB Group Holdings PLC Var 6.625% 25/04/2028	EUR200,000	185	-
Permanent TSB Group Holdings PLC Var 6.625% 30/06/2029	EUR500,000	477	0.01
Permanent TSB Group Holdings PLC Var 4.25% 10/07/2030	EUR300,000	271	-
Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD280,000	209	-
Ryanair Holdings PLC ADR	2,436	109	-
SCHRODER FUNDS ICAV - Schroder Sterling Cash Fund	54,260,065	54,260	0.91
Seagate Technology Holdings PLC	23,302	4,086	0.07
Smurfit Kappa Treasury ULC 5.1999% 15/01/2030	USD453,000	346	0.01
Smurfit Kappa Treasury ULC 5.7769% 03/04/2054	USD200,000	151	-
Smurfit WestRock PLC	4,699	149	-
STERIS PLC	1,879	345	0.01
TE Connectivity PLC	36,112	5,885	0.10
Trane Technologies PLC	2,972	932	0.02
Willis Towers Watson PLC	5,214	1,337	0.02
Xtrackers MSCI World UCITS ETF	2,865,941	78,842	1.32
Zurich Finance Ireland Designated Activity Co. Var 3% 19/04/2051	USD400,000	268	-
ISLE OF MAN (0.07%)		2,127	0.04
Playtech PLC	577,226	2,127	0.04
ITALY (1.76%)		82,477	1.38
A2A SpA	300,369	584	0.01
Autostrade per l'Italia SpA 2% 04/12/2028	EUR725,000	616	0.01
Autostrade per l'Italia SpA 5.125% 14/06/2033	EUR600,000	570	0.01
Avio SpA	5,368	251	-
Banca Monte dei Paschi di Siena SpA	29,209	192	-
Cassa Depositi e Prestiti SpA 5.875% 30/04/2029	USD4,637,000	3,635	0.06
Cassa Depositi e Prestiti SpA 4.375% 01/10/2030	USD3,332,000	2,477	0.04
De' Longhi SpA	9,663	258	-
Enel SpA	160,806	1,132	0.02
Enel SpA Var 1.375% Perpetual	EUR500,000	422	0.01
Enel SpA Var 3.375% Perpetual	EUR400,000	350	0.01
Enel SpA Var 4.5% Perpetual	EUR200,000	177	-
Eni SpA 4.75% 12/09/2028	USD710,000	533	0.01
Eni SpA 4.25% 19/05/2033	EUR1,107,000	1,014	0.02
Eni SpA 5.9499% 15/05/2054	USD1,027,000	760	0.01
Eni SpA	8,160	106	-
FincoBank Banca Finco SpA	114,856	1,845	0.03
Generali 3.2119% 15/01/2029	EUR600,000	533	0.01
Generali	93,238	2,719	0.05
Hera SpA	66,781	223	-
Infrastrutture Wireless Italiane SpA	97,528	852	0.01
Intesa Sanpaolo SpA 6.625% 31/05/2033	GBP100,000	107	-
Intesa Sanpaolo SpA 7.1999% 28/11/2033	USD260,000	220	-

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Security	Holdings	Market Value £000	% of Net Assets
Intesa Sanpaolo SpA	3,904,579	19,132	0.32
Intesa Sanpaolo SpA Var 4.2709% 14/11/2036	EUR200,000	179	-
Iren SpA 1% 01/07/2030	EUR350,000	279	0.01
Iren SpA 3.625% 23/09/2033	EUR280,000	247	-
Iren SpA	60,685	139	-
Italgas SpA 2.875% 06/03/2030	EUR100,000	87	-
Italgas SpA 4.125% 08/06/2032	EUR568,000	516	0.01
Italgas SpA	158,655	1,083	0.02
Italy Buoni Poliennali Del Tesoro 2.0499% 01/08/2027	EUR5,174,000	4,508	0.08
Italy Buoni Poliennali Del Tesoro 2.7000% 01/10/2030	EUR5,189,000	4,506	0.08
Italy Buoni Poliennali Del Tesoro 3.4500% 15/07/2031	EUR4,312,000	3,865	0.07
Italy Buoni Poliennali Del Tesoro 4.3499% 01/11/2033	EUR1,300,000	1,221	0.02
Italy Buoni Poliennali Del Tesoro 3.8499% 01/07/2034	EUR2,710,000	2,451	0.04
Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	EUR3,134,000	2,832	0.05
Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038*	EUR700,000	581	0.01
Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038*	EUR1,100,000	913	0.02
Italy Buoni Poliennali Del Tesoro 4.1500% 01/10/2039	EUR1,844,000	1,656	0.03
Italy Buoni Poliennali Del Tesoro 3.0999% 01/03/2040	EUR2,358,000	1,881	0.03
Italy Buoni Poliennali Del Tesoro 4.4499% 01/09/2043	EUR1,700,000	1,550	0.03
Italy Buoni Poliennali Del Tesoro 3.8499% 01/09/2049	EUR1,406,000	1,155	0.02
Italy Buoni Poliennali Del Tesoro 1.7000% 01/09/2051	EUR729,000	384	0.01
Italy Buoni Poliennali Del Tesoro 4.5% 01/10/2053	EUR1,974,000	1,751	0.03
Italy Buoni Poliennali Del Tesoro 4.3000% 01/10/2054	EUR273,000	234	-
Leonardo SpA	4,299	203	-
Lottomatica Group SpA 4.875% 31/01/2031	EUR349,000	314	0.01
Maire SpA	20,298	223	-
Mediobanca Banca di Credito Finanziario SpA Var 4.625% 07/02/2029	EUR668,000	606	0.01
Moncler SpA	43,099	1,876	0.03
Prysmian SpA 3.625% 28/11/2028	EUR750,000	666	0.01
Prysmian SpA 3.875% 28/11/2031	EUR325,000	292	0.01
Recordati Industria Chimica e Farmaceutica SpA	28,028	1,265	0.02
Snam SpA 3.375% 26/11/2031	EUR650,000	572	0.01
Snam SpA 3.875% 19/02/2034	EUR150,000	134	-
Technogym SpA	9,879	124	-
Terna - Rete Elettrica Nazionale 3.5% 17/01/2031	EUR700,000	621	0.01
Terna - Rete Elettrica Nazionale	127,600	962	0.02
UniCredit SpA	22,993	1,294	0.02
UniCredit SpA Var 5.8499% 15/11/2027	EUR532,000	481	0.01
UniCredit SpA Var 3.2999% 16/07/2029	EUR853,000	753	0.01
UniCredit SpA Var 3.2000% 22/09/2031	EUR1,193,000	1,037	0.02
UniCredit SpA Var 3.7999% 16/01/2033	EUR270,000	240	-
Webuild SpA	28,690	88	-
JAPAN (5.84%)		292,756	4.92
Advantest Corp.	13,900	1,024	0.02
AGC, Inc.	23,900	580	0.01
Aisin Corp.	47,300	609	0.01
ANA Holdings, Inc.	36,900	531	0.01
Artience Co. Ltd.	7,400	116	-
Astellas Pharma, Inc.	26,700	215	-
BIPROGY, Inc.	18,800	571	0.01
Bridgestone Corp.	189,500	6,515	0.11
Central Japan Railway Co.	44,400	947	0.02
Chubu Electric Power Co., Inc.	35,900	372	0.01
Chugin Financial Group, Inc.	49,400	542	0.01
COMSYS Holdings Corp.	16,900	313	0.01
Credit Saison Co. Ltd.	26,000	515	0.01
Dai-ichi Life Holdings, Inc.	251,000	1,471	0.03
Daiichi Sankyo Co. Ltd.	11,800	196	-
Daiseki Co. Ltd.	4,700	81	-

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Security	Holdings	Market Value £000	% of Net Assets
Daiwa House Industry Co. Ltd.	13,300	356	0.01
Daiwa Securities Group, Inc.	246,000	1,487	0.03
Denso Corp.	69,600	747	0.01
East Japan Railway Co. 5.5619% 04/09/2054	GBP200,000	184	-
Ebara Corp.	24,200	412	0.01
ELECTRIC Power Development Co. Ltd.	100,300	1,399	0.02
ENEOS Holdings, Inc.	781,700	3,695	0.06
EXEO Group, Inc.	34,300	370	0.01
Fuji Corp.	7,600	103	-
Fuji Electric Co. Ltd.	36,000	1,799	0.03
Furukawa Electric Co. Ltd.	6,900	316	0.01
GS Yuasa Corp.	14,700	258	-
Heiwa Corp.	31,200	330	0.01
Heiwa Real Estate Co. Ltd.	24,200	287	0.01
Hitachi Ltd.	194,600	3,846	0.06
Hoya Corp.	87,500	9,009	0.15
Inpex Corp.	63,800	858	0.01
Iriso Electronics Co. Ltd.	15,600	231	-
Isetan Mitsukoshi Holdings Ltd.	21,500	295	0.01
Japan Airlines Co. Ltd.	34,700	521	0.01
Japan Government Five Year Bonds 0.0049% 20/06/2027	JPY1,383,750,000	6,853	0.12
Japan Government Five Year Bonds 0.5% 20/03/2029	JPY3,086,600,000	15,216	0.26
Japan Government Forty Year Bonds 1.2999% 20/03/2063	JPY400,500,000	1,176	0.02
Japan Government Forty Year Bonds 2.2000% 20/03/2064	JPY447,950,000	1,728	0.03
Japan Government Ten Year Bonds 0.1000% 20/03/2029	JPY878,400,000	4,270	0.07
Japan Government Ten Year Bonds 0.1000% 20/09/2031	JPY2,923,750,000	13,679	0.23
Japan Government Ten Year Bonds 0.6000% 20/12/2033	JPY1,065,600,000	4,983	0.08
Japan Government Ten Year Bonds 0.8000% 20/03/2034	JPY4,034,800,000	19,112	0.32
Japan Government Thirty Year Bonds 1.3999% 20/09/2045	JPY544,500,000	2,226	0.04
Japan Government Thirty Year Bonds 1.3999% 20/12/2045	JPY728,000,000	2,967	0.05
Japan Government Thirty Year Bonds 0.4000% 20/12/2049	JPY296,200,000	845	0.01
Japan Government Thirty Year Bonds 1.2000% 20/06/2053	JPY437,000,000	1,444	0.02
Japan Government Thirty Year Bonds 2.2000% 20/06/2054	JPY351,400,000	1,475	0.03
Japan Government Thirty Year Bonds 2.0999% 20/09/2054	JPY1,120,800,000	4,597	0.08
Japan Government Twenty Year Bonds 2.2000% 20/12/2029	JPY757,050,000	3,968	0.07
Japan Government Twenty Year Bonds 0.4000% 20/03/2036	JPY997,950,000	4,383	0.07
Japan Government Twenty Year Bonds 0.6000% 20/12/2037	JPY1,702,400,000	7,337	0.12
Japan Government Twenty Year Bonds 0.3000% 20/06/2039	JPY1,127,100,000	4,465	0.08
Japan Government Twenty Year Bonds 0.5% 20/03/2041	JPY1,388,200,000	5,383	0.09
Japan Government Twenty Year Bonds 1.5% 20/09/2043	JPY409,500,000	1,772	0.03
Japan Government Twenty Year Bonds 1.8999% 20/06/2044	JPY617,500,000	2,819	0.05
Japan Government Two Year Bonds 0.4000% 01/10/2026	JPY3,552,700,000	17,799	0.30
Japan Material Co. Ltd.	70,500	647	0.01
Japan Petroleum Exploration Co. Ltd.	28,300	184	-
Japan Post Holdings Co. Ltd.	384,100	2,836	0.05
Japan Post Insurance Co. Ltd.	4,400	93	-
Japan Tobacco, Inc.	166,000	4,059	0.07
JX Advanced Metals Corp.	142,000	1,400	0.02
Kandenko Co. Ltd.	3,700	75	-
Kaneka Corp.	3,100	66	-
KDDI Corp.	258,200	3,065	0.05
Keiyo Bank Ltd.	34,700	222	-
Keyence Corp.	16,300	4,519	0.08
Kinden Corp.	23,500	596	0.01
KOMEDA Holdings Co. Ltd.	9,400	147	-
Konami Group Corp.	3,000	322	0.01
Kubota Corp.	24,700	231	-
Kyokuto Kaihatsu Kogyo Co. Ltd.	18,400	252	-
Meiji Yasuda Life Insurance Co. Var 5.8000% 11/09/2054	USD400,000	303	0.01
MEITEC Group Holdings, Inc.	29,900	480	0.01

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Security	Holdings	Market Value £000	% of Net Assets
Mitsubishi Heavy Industries Ltd.	561,200	10,946	0.18
Mitsubishi UFJ Financial Group, Inc.	1,023,600	12,323	0.21
Mitsui E&S Co. Ltd.	11,900	268	-
Mitsui Fudosan Co. Ltd.	64,800	524	0.01
Mitsui Mining & Smelting Co. Ltd.	14,200	822	0.01
Mizuho Financial Group, Inc. 1.6310% 08/04/2027	EUR300,000	259	-
Mizuho Financial Group, Inc.	33,300	835	0.01
Modec, Inc.	7,300	302	0.01
MS&AD Insurance Group Holdings, Inc.	21,400	361	0.01
Musashino Bank Ltd.	21,300	433	0.01
NGK Insulators Ltd.	102,600	1,279	0.02
Nifco, Inc.	15,000	337	0.01
Nippon Electric Glass Co. Ltd.	17,800	434	0.01
Nippon Express Holdings, Inc.	9,300	157	-
Nippon Shokubai Co. Ltd.	20,600	189	-
Nippon Steel Corp.	28,500	87	-
Nippon Television Holdings, Inc.	7,600	151	-
Nippon Yusen KK	18,200	462	0.01
Nissan Chemical Corp.	23,700	638	0.01
Niterra Co. Ltd.	8,200	235	-
Nojima Corp.	10,000	204	-
NOK Corp.	30,900	403	0.01
Nomura Holdings, Inc.	140,300	765	0.01
Norinchukin Bank 4.6739% 09/09/2030	USD200,000	149	-
NTT Finance Corp. 4.6199% 16/07/2028	USD775,000	581	0.01
NTT Finance Corp. 2.9059% 16/03/2029	EUR581,000	509	0.01
NTT Finance Corp. 4.8759% 16/07/2030	USD450,000	339	0.01
NTT Finance Corp. 5.1710% 16/07/2032	USD224,000	170	-
NTT Finance Corp. 5.5019% 16/07/2035	USD425,000	326	0.01
NTT, Inc.	852,000	663	0.01
Oji Holdings Corp.	29,500	120	-
Okamura Corp.	31,200	368	0.01
Oki Electric Industry Co. Ltd.	16,200	131	-
Open House Group Co. Ltd.	13,900	535	0.01
ORIX Corp. 4.4770% 01/06/2028	EUR300,000	273	-
ORIX Corp. 4.6500% 10/09/2029	USD800,000	601	0.01
ORIX Corp.	32,900	642	0.01
Pacific Metals Co. Ltd.	11,700	117	-
Panasonic Holdings Corp.	35,500	287	0.01
Persol Holdings Co. Ltd.	457,900	620	0.01
Raito Kogyo Co. Ltd.	7,000	114	-
Recruit Holdings Co. Ltd.	163,000	6,528	0.11
Sankyu, Inc.	6,200	253	-
SCREEN Holdings Co. Ltd.	16,800	1,137	0.02
SCSK Corp.	32,400	721	0.01
Sekisui Chemical Co. Ltd.	26,000	360	0.01
Shinmaywa Industries Ltd.	61,500	573	0.01
Shionogi & Co. Ltd.	92,400	1,204	0.02
Shizuoka Financial Group, Inc.	50,600	517	0.01
Sodick Co. Ltd.	70,600	322	0.01
SoftBank Group Corp.	99,800	9,377	0.16
Sojitz Corp.	14,100	277	0.01
Sompo Holdings, Inc.	15,400	354	0.01
Sony Financial Group, Inc.	559,700	461	0.01
Sony Group Corp.	559,700	11,989	0.20
Stanley Electric Co. Ltd.	8,300	124	-
Sumitomo Chemical Co. Ltd.	45,200	106	-
Sumitomo Corp.	40,200	867	0.01
Sumitomo Electric Industries Ltd.	146,700	3,112	0.05
Sumitomo Metal Mining Co. Ltd.	10,700	256	-

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	Holdings	Market Value £000	% of Net Assets
Security			
Sumitomo Mitsui Financial Group, Inc. 0.6320% 23/10/2029	EUR700,000	559	0.01
Sumitomo Mitsui Financial Group, Inc.	23,100	485	0.01
Sumitomo Osaka Cement Co. Ltd.	8,400	164	-
Sumitomo Realty & Development Co. Ltd.	6,600	217	-
Sumitomo Riko Co. Ltd.	16,700	185	-
Suzuki Motor Corp.	38,000	411	0.01
Taiheiyo Cement Corp.	7,100	137	-
Taikisha Ltd.	16,100	231	-
Takasago Thermal Engineering Co. Ltd.	13,600	282	0.01
Takeda Pharmaceutical Co. Ltd.	279,000	6,054	0.10
Tamron Co. Ltd.	42,000	219	-
Tanseisha Co. Ltd.	32,600	230	-
Tazmo Co. Ltd.	53,300	654	0.01
TDK Corp.	42,000	454	0.01
Tokai Tokyo Financial Holdings, Inc.	133,100	394	0.01
Tokio Marine Holdings, Inc.	28,900	911	0.02
Tokyo Gas Co. Ltd.	34,000	897	0.02
Tokyo Seimitsu Co. Ltd.	2,700	136	-
Toray Industries, Inc.	36,300	173	-
Tosoh Corp.	26,800	295	0.01
Toyo Seikan Group Holdings Ltd.	6,500	110	-
Toyo Tire Corp.	24,100	476	0.01
Toyoda Gosei Co. Ltd.	10,500	194	-
Toyota Motor Corp.	102,100	1,463	0.02
Toyota Tsusho Corp.	51,400	1,056	0.02
TRE Holdings Corp.	68,700	537	0.01
Tsugami Corp.	33,900	406	0.01
Tsukishima Holdings Co. Ltd.	32,400	477	0.01
Tsuruha Holdings, Inc.	245,000	2,911	0.05
Ulvac, Inc.	5,300	171	-
USS Co. Ltd.	108,500	926	0.02
West Japan Railway Co.	73,000	1,191	0.02
Yamaha Motor Co. Ltd.	43,200	241	-
Yamaichi Electronics Co. Ltd.	133,700	2,360	0.04
Yamato Kogyo Co. Ltd.	2,500	114	-
Yokohama Rubber Co. Ltd.	6,700	185	-
Zenkoku Hosho Co. Ltd.	5,100	86	-
Zeon Corp.	20,800	172	-
JERSEY (0.31%)		15,970	0.25
Ancor PLC	31,225	189	-
Aptiv PLC	2,344	150	-
Aptiv Swiss Holdings Ltd. 4.3499% 15/03/2029	USD465,000	346	0.01
Aptiv Swiss Holdings Ltd. 3.25% 01/03/2032	USD220,000	150	-
Aptiv Swiss Holdings Ltd. 5.1500% 13/09/2034	USD700,000	516	0.01
Aptiv Swiss Holdings Ltd. 5.75% 13/09/2054	USD200,000	141	-
Birkenstock Holding PLC	33,408	1,123	0.02
boohoo Group PLC	4,814,185	572	0.01
CPUK Finance Ltd. 5.9400% 28/08/2030	GBP265,000	273	-
Experian PLC	18,868	702	0.01
Glencore PLC	558,035	1,906	0.03
Heathrow Funding Ltd. 5.875% 13/05/2041	GBP110,000	105	-
Janus Henderson Group PLC	7,561	250	-
Porterbrook Rail Finance Ltd. 4.625% 04/04/2029	GBP500,000	495	0.01
TP ICAP Group PLC	528,818	1,454	0.02
Wizz Air Holdings PLC	323,695	3,739	0.06
WPP PLC	1,049,547	3,859	0.07

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Security	Holdings	Market Value £000	% of Net Assets
LIBERIA (0.02%)		4,643	0.08
Royal Caribbean Cruises Ltd. 6.25% 15/03/2032	USD1,019,000	780	0.01
Royal Caribbean Cruises Ltd. 6% 01/02/2033	USD1,180,000	899	0.02
Royal Caribbean Cruises Ltd.	12,338	2,964	0.05
LUXEMBOURG (1.19%)		89,910	1.51
Allegro.eu SA	42,331	309	0.01
Blackstone Property Partners Europe Holdings SARL 1.75% 12/03/2029	EUR400,000	332	0.01
Blackstone Property Partners Europe Holdings SARL 3.625% 29/10/2029	EUR400,000	352	0.01
DH Europe Finance II SARL 2.5999% 15/11/2029	USD410,000	287	0.01
Eagle Funding Luxco SARL 5.5% 17/08/2030	USD1,130,000	852	0.01
European Investment Bank 2.25% 14/12/2029	EUR4,861,000	4,214	0.07
GELF Bond Issuer I SA 3.625% 27/11/2031	EUR148,000	130	-
Goldman Sachs - SICAV I - GS Emerging Markets Debt Ptf	170,711	4,078	0.07
Goldman Sachs Funds SICAV Goldman Sachs Alternative Trend Portfolio	1,809,605	18,187	0.31
Grand City Properties SA	88,575	867	0.01
Logicor Financing SARL 4.625% 25/07/2028	EUR100,000	91	-
Logicor Financing SARL 3.25% 13/11/2028	EUR300,000	263	-
Logicor Financing SARL 4.25% 18/07/2029	EUR200,000	181	-
Logicor Financing SARL 1.625% 17/01/2030	EUR300,000	244	-
Nestle Finance International Ltd. 3.5% 17/01/2030	EUR497,000	449	0.01
Prologis International Funding II SA 1.75% 15/03/2028	EUR200,000	171	-
Raizen Fuels Finance SA 6.6999% 25/02/2037	USD350,000	251	-
Raizen Fuels Finance SA 6.9499% 05/03/2054	USD200,000	137	-
Repsol Europe Finance SARL 3.625% 05/09/2034	EUR700,000	607	0.01
Schroder ISF Global Credit High Income	80,809	12,533	0.21
Schroder ISF Global High Yield	456,017	27,152	0.46
Segro Capital SARL 0.5% 22/09/2031	EUR425,000	314	0.01
Spotify Technology SA	33,318	17,267	0.29
Traton Finance Luxembourg SA 3.375% 14/01/2028	EUR300,000	265	-
Tyco Electronics Group SA 2.5% 06/05/2028	EUR431,000	377	0.01
MALAYSIA (0.15%)		3,854	0.06
Hong Leong Bank Bhd.	7,500	27	-
Malayan Banking Bhd.	26,400	46	-
Malaysia Government Bonds 3.5820% 15/07/2032	MYR18,613,000	3,317	0.06
Telekom Malaysia Bhd.	116,700	145	-
Westports Holdings Bhd.	147,500	139	-
Zetrix Ai Bhd.	1,200,700	180	-
MAURITIUS (0.00%)		975	0.02
MakeMyTrip Ltd.	14,021	975	0.02
MEXICO (0.39%)		22,634	0.39
America Movil SAB de CV 4.9479% 22/07/2033	GBP500,000	489	0.01
Arca Continental SAB de CV	110,460	859	0.01
Banco del Bajío SA	170,630	319	0.01
Banco Mercantil del Norte SA Var 8.75% Perpetual	USD200,000	159	-
Bolsa Mexicana de Valores SAB de CV	26,900	42	-
Coca-Cola Femsa SAB de CV ADR	4,572	282	0.01
Genera SAB de CV	362,479	697	0.01
Grupo Aeroportuario del Centro Norte SAB de CV	107,300	1,033	0.02
Grupo Aeroportuario del Pacífico SAB de CV	32,490	568	0.01
Grupo Aeroportuario del Sureste SAB de CV	16,495	395	0.01
Grupo Aeroportuario del Sureste SAB de CV ADR	1,119	269	-
Grupo Financiero Banorte SAB de CV	179,000	1,334	0.02
Grupo Financiero Inbursa SAB de CV	205,300	420	0.01
Grupo Mexico SAB de CV	79,800	515	0.01
Kimberly-Clark de Mexico SAB de CV	430,500	672	0.01
Mexico Bonos 7.75% 29/05/2031	MXN73,600,000	2,909	0.05
Mexico Bonos 7.75% 23/11/2034	MXN56,230,000	2,151	0.04
Mexico City Airport Trust 5.5% 31/10/2046	USD700,000	450	0.01

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	Holdings	Market Value £000	% of Net Assets
Security			
Mexico Government International Bonds 5.625% 22/09/2035	USD5,761,000	4,254	0.07
Mexico Government International Bonds 6.625% 29/01/2038	USD2,151,000	1,679	0.03
Mexico Government International Bonds 5.125% 19/03/2038	EUR1,910,000	1,696	0.03
Petroleos Mexicanos 6.8400% 23/01/2030	USD600,000	453	0.01
Petroleos Mexicanos 5.9499% 28/01/2031	USD290,000	208	-
Petroleos Mexicanos 6.6999% 16/02/2032	USD60,000	44	-
Prologis Property Mexico SA de CV#	152,730	462	0.01
Promotora y Operadora de Infraestructura SAB de CV	16,400	166	-
Wal-Mart de Mexico SAB de CV	47,728	109	-
MOROCCO (0.00%)		543	0.01
OCP SA 7.5% 02/05/2054	USD660,000	543	0.01
NETHERLANDS (1.86%)		100,010	1.66
Abertis Infraestructuras SA 1.125% 26/03/2028	EUR600,000	504	0.01
ABN AMRO Bank NV 3% 01/06/2032	EUR300,000	258	-
ABN AMRO Bank NV	18,461	438	0.01
Airbus SE	12,971	2,235	0.04
Airbus SE EUR1.0	79,585	13,705	0.23
Allianz Finance II BV 3.25% 04/12/2029	EUR600,000	537	0.01
American Medical Systems Europe BV 3.375% 08/03/2029	EUR700,000	623	0.01
ASM International NV	5,541	2,470	0.04
ASML Holding NV 0.25% 25/02/2030	EUR310,000	244	-
ASML Holding NV	44,805	32,321	0.54
Basic-Fit NV	5,683	128	-
BP Capital Markets BV 3.7730% 12/05/2030	EUR300,000	271	-
BP Capital Markets BV 4.3229% 12/05/2035	EUR600,000	550	0.01
Brenntag Finance BV 3.75% 24/04/2028	EUR200,000	179	-
Cooperatieve Rabobank UA Var 0.375% 01/12/2027	EUR700,000	597	0.01
Cooperatieve Rabobank UA Var 0.875% 05/05/2028	EUR700,000	595	0.01
Cooperatieve Rabobank UA Var 4.6550% 22/08/2028	USD600,000	449	0.01
Cooperatieve Rabobank UA Var 3.25% Perpetual	EUR400,000	345	0.01
Cooperatieve Rabobank UA Var 4.625% Perpetual	EUR200,000	175	-
Deutsche Telekom International Finance BV 8.75% 15/06/2030	USD100,000	87	-
Digital Dutch Finco BV 3.875% 13/09/2033	EUR1,400,000	1,229	0.02
Digital Dutch Finco BV 3.875% 15/03/2035	EUR100,000	86	-
DSV Finance BV 3.5% 26/06/2029	EUR650,000	580	0.01
E.ON International Finance BV 6.375% 07/06/2032	GBP240,000	255	-
E.ON International Finance BV 5.75% 14/02/2033	EUR497,000	501	0.01
Enel Finance International NV 2.875% 11/04/2029	GBP300,000	283	0.01
Enel Finance International NV 5% 15/06/2032	USD230,000	174	-
Enel Finance International NV 3.875% 23/01/2035	EUR160,000	143	-
Enel Finance International NV 6.8000% 15/09/2037	USD620,000	517	0.01
Euronext NV	3,897	433	0.01
Ferrari NV	8,888	3,192	0.05
Fugro NV	21,667	172	-
Heimstaden Bostad Treasury BV 1% 13/04/2028	EUR400,000	332	0.01
Heineken NV 1.25% 17/03/2027	EUR768,000	660	0.01
Heineken NV	62,540	3,609	0.06
Iberdrola International BV Var 2.25% Perpetual	EUR700,000	582	0.01
IMCD NV 4.875% 18/09/2028	EUR400,000	367	0.01
IMCD NV 3.625% 30/04/2030	EUR500,000	441	0.01
ING Groep NV	152,286	2,933	0.05
ING Groep NV Var 4.0170% 28/03/2028	USD300,000	222	-
ING Groep NV Var 0.25% 01/02/2030	EUR300,000	240	-
ING Groep NV Var 3.5% 03/09/2030	EUR700,000	621	0.01
ING Groep NV Var 3% 17/08/2031	EUR500,000	433	0.01
ING Groep NV Var 1% 16/11/2032	EUR400,000	336	0.01
ING Groep NV Var 4.375% 15/08/2034	EUR400,000	360	0.01
ING Groep NV Var 5% 20/02/2035	EUR100,000	92	-
Iveco Group NV	8,176	131	-

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	Holdings	Market Value £000	% of Net Assets
Security			
Koninklijke Ahold Delhaize NV	30,201	908	0.02
Koninklijke BAM Groep NV	70,709	496	0.01
Koninklijke Heijmans NV	1,610	83	-
Koninklijke KPN NV	127,694	456	0.01
Koninklijke Philips NV	169,273	3,401	0.06
LyondellBasell Industries NV	3,116	113	-
Mercedes-Benz International Finance BV 3.25% 15/11/2030	EUR500,000	440	0.01
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR200,000	159	-
NEPI Rockcastle NV	9,341	56	-
Netherlands Government Bonds 0.75% 15/07/2027	EUR2,167,000	1,849	0.03
Netherlands Government Bonds 3.25% 15/01/2044	EUR833,000	726	0.01
Netherlands Government Bonds 2% 15/01/2054	EUR769,000	502	0.01
NXP BV/NXP Funding LLC/NXP USA, Inc. 2.5% 11/05/2031	USD1,580,000	1,052	0.02
NXP Semiconductors NV	5,080	859	0.01
OCI NV	302,663	1,037	0.02
Pfizer Netherlands International Finance BV 2.875% 19/05/2029	EUR777,000	682	0.01
Pfizer Netherlands International Finance BV 4.25% 19/05/2045	EUR260,000	230	-
Pluxee NV	80,397	1,060	0.02
Prosus NV	57,068	2,985	0.05
Qiagen NV	12,708	419	0.01
Rentokil Initial Finance BV 4.375% 27/06/2030	EUR780,000	717	0.01
Shell International Finance BV 6.375% 15/12/2038	USD600,000	503	0.01
Siemens Financieringsmaatschappij NV 3% 22/11/2028	EUR400,000	354	0.01
Siemens Financieringsmaatschappij NV 3.5% 24/02/2036	EUR300,000	263	-
Siemens Financieringsmaatschappij NV 2.875% 11/03/2041	USD960,000	541	0.01
Siemens Financieringsmaatschappij NV 4.1999% 16/03/2047	USD643,000	412	0.01
Siemens Funding BV 4.9000% 28/05/2032	USD300,000	229	-
Siemens Funding BV 5.8000% 28/05/2055	USD220,000	174	-
Stellantis NV 4% 19/03/2034	EUR700,000	582	0.01
Stellantis NV	23,747	163	-
Technip Energies NV	4,599	161	-
Thermo Fisher Scientific Finance I BV 2% 18/10/2051	EUR322,000	181	-
Toyota Motor Finance Netherlands BV 3.5% 13/01/2028	EUR568,000	505	0.01
Vesteda Finance BV 1.5% 24/05/2027	EUR500,000	428	0.01
Volkswagen Financial Services NV 3.25% 13/04/2027	GBP100,000	98	-
Volkswagen International Finance NV Var 5.9939% Perpetual	EUR300,000	272	-
Wintershall Dea Finance BV 1.8229% 25/09/2031	EUR700,000	543	0.01
Wintershall Dea Finance BV 4.3569% 03/10/2032	EUR100,000	89	-
Wolters Kluwer NV	6,389	647	0.01
NEW ZEALAND (0.19%)		8,326	0.14
ANZ New Zealand International Ltd. 3.9509% 17/07/2026	EUR5,592,000	4,949	0.08
ASB Bank Ltd. Var 5.2839% 17/06/2032	USD1,200,000	901	0.02
Bank of New Zealand Var 5.6979% 28/01/2035	USD1,000,000	764	0.01
New Zealand Government Bonds 4.25% 15/05/2034	NZD3,929,000	1,712	0.03
NORWAY (0.49%)		28,107	0.47
DNB Bank ASA	390,188	7,884	0.13
Equinor ASA	385,532	6,986	0.12
Europris ASA	29,981	225	-
Gjensidige Forsikring ASA	7,631	166	-
Kitron ASA	25,445	110	-
Kongsberg Gruppen ASA	74,270	1,762	0.03
Norway Government Bonds 1.75% 06/09/2029	NOK11,516,000	790	0.01
SpareBank 1 Boligkreditt AS 2.75% 27/08/2032	EUR11,424,000	9,906	0.17
Wallenius Wilhelmsen ASA	42,127	278	0.01
PANAMA (0.01%)		1,825	0.03
Banco Latinoamericano de Comercio Exterior SA	20,429	697	0.01
Carnival Corp. 5.875% 15/06/2031	USD484,000	368	0.01
Carnival Corp.	35,387	760	0.01

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Security	Holdings	Market Value £000	% of Net Assets
PHILIPPINES (0.05%)		2,598	0.04
Bank of the Philippine Islands	67,660	95	-
BDO Unibank, Inc.	336,053	570	0.01
International Container Terminal Services, Inc.	139,380	839	0.01
Jollibee Foods Corp.	147,150	399	0.01
Manila Electric Co.	22,730	154	-
Metropolitan Bank & Trust Co.	92,900	81	-
Monde Nissin Corp.	5,423,400	460	0.01
POLAND (0.21%)		6,577	0.11
Alior Bank SA	27,207	571	0.01
Bank Polska Kasa Opieki SA	31,096	1,112	0.02
Canpack SA/Canpack U.S. LLC 3.125% 01/11/2025	USD200,000	148	-
CD Projekt SA	2,041	113	-
Dino Polska SA	91,690	821	0.01
ORLEN SA	9,068	161	-
Powszechna Kasa Oszczednosci Bank Polski SA	22,211	320	0.01
Republic of Poland Government Bonds 2.5% 25/07/2027	PLN590,000	117	-
Republic of Poland Government Bonds 1.75% 25/04/2032	PLN9,040,000	1,514	0.03
Republic of Poland Government Bonds 5% 25/10/2034	PLN7,969,000	1,588	0.03
Santander Bank Polska SA	1,156	112	-
PORTUGAL (0.16%)		4,362	0.08
Banco Comercial Portugues SA	637,788	418	0.01
EDP SA Var 4.5% 27/05/2055	EUR500,000	440	0.01
Galp Energia SGPS SA	69,290	972	0.02
Portugal Obrigacoes do Tesouro OT 0.6999% 15/10/2027	EUR672,186	571	0.01
Portugal Obrigacoes do Tesouro OT 3.5% 18/06/2038	EUR2,226,000	1,961	0.03
PUERTO RICO (0.04%)		2,567	0.04
EVERTEC, Inc.	9,991	251	-
First BanCorp	63,215	1,035	0.02
Popular, Inc.	13,598	1,281	0.02
ROMANIA (0.33%)		8,668	0.15
Romania Government Bonds 6.3000% 25/04/2029	RON5,440,000	903	0.02
Romania Government International Bonds 5.75% 16/09/2030	USD9,636,000	7,284	0.12
Romania Government International Bonds 3% 14/02/2031	USD730,000	481	0.01
SAUDI ARABIA (0.10%)		3,238	0.04
Al Rajhi Bank	35,932	761	0.01
Arab National Bank	35,685	175	-
Banque Saudi Fransi	65,278	231	-
Etihad Etisalat Co.	24,710	331	0.01
Jarir Marketing Co.	42,080	116	-
Saudi Arabian Oil Co.	86,779	423	0.01
Saudi Awwal Bank	11,587	74	-
Saudi Investment Bank	47,016	133	-
Saudi National Bank	99,672	773	0.01
Saudi Telecom Co.	25,314	221	-
SINGAPORE (0.78%)		26,449	0.44
ComfortDelGro Corp. Ltd.	362,000	302	0.01
DBS Group Holdings Ltd.	398,450	11,711	0.20
Flex Ltd.	17,441	751	0.01
iFAST Corp. Ltd.	39,000	199	-
Keppel DC REIT#	225,800	310	0.01
Keppel DC Rights**	18,064	-	-
Keppel Ltd.	41,200	211	-
Nanofilm Technologies International Ltd.	334,700	148	-
Pepsico Singapore Financing I Pte. Ltd. 4.6500% 16/02/2027	USD30,000	22	-
Pfizer Investment Enterprises Pte. Ltd. 5.3000% 19/05/2053	USD300,000	215	-
Pfizer Investment Enterprises Pte. Ltd. 5.3400% 19/05/2063	USD1,000,000	704	0.01
Seagate Data Storage Technology Pte. Ltd. 8.25% 15/12/2029	USD280,000	220	-

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	Holdings	Market Value £000	% of Net Assets
Security			
Seagate Data Storage Technology Pte. Ltd. 5.875% 15/07/2030	USD144,000	109	-
Singapore Government Bonds 1.25% 01/11/2026	SGD902,000	518	0.01
Singapore Government Bonds 2.625% 01/08/2032	SGD2,328,000	1,412	0.02
Singapore Government Bonds 3.375% 01/05/2034	SGD717,000	462	0.01
Singapore Government Bonds 1.875% 01/10/2051	SGD803,000	449	0.01
Singapore Technologies Engineering Ltd.	550,200	2,726	0.05
Singapore Telecommunications Ltd.	1,793,500	4,257	0.07
UOL Group Ltd.	55,200	247	-
Yangzijiang Shipbuilding Holdings Ltd.	762,400	1,476	0.03
SLOVAKIA (0.24%)		1,792	0.03
Slovakia Government Bonds 0.125% 17/06/2027	EUR511,616	431	0.01
Slovakia Government Bonds 3.75% 06/03/2034	EUR1,521,284	1,361	0.02
SLOVENIA (0.00%)		825	0.01
Nova Ljubljanska Banka DD GDR	27,234	825	0.01
SOUTH AFRICA (0.16%)		13,531	0.23
AVI Ltd.	35,400	151	-
Bid Corp. Ltd.	22,197	413	0.01
Capitec Bank Holdings Ltd.	6,483	970	0.02
Clicks Group Ltd.	43,037	653	0.01
FirstRand Ltd.	52,754	176	-
Gold Fields Ltd.	30,516	958	0.02
Gold Fields Ltd. ADR	32,837	1,023	0.02
Harmony Gold Mining Co. Ltd.	4,499	61	-
JSE Ltd.	61,293	336	0.01
Momentum Group Ltd.	180,219	254	-
MTN Group Ltd.	98,624	603	0.01
Naspers Ltd.	5,341	1,438	0.02
Old Mutual Ltd.	1,529,271	878	0.02
Republic of South Africa Government Bonds 8.875% 28/02/2035	ZAR32,281,000	1,364	0.02
Republic of South Africa Government International Bonds 4.8499% 30/09/2029	USD400,000	293	0.01
Sibanye Stillwater Ltd.	1,245,537	2,643	0.04
Standard Bank Group Ltd.	13,138	134	-
Tiger Brands Ltd.	4,864	65	-
Vodacom Group Ltd.	194,812	1,118	0.02
SOUTH KOREA (0.90%)		45,319	0.74
APR Corp.	431	57	-
BHI Co. Ltd.	4,431	111	-
CJ Corp.	464	45	-
Cosmax, Inc.	1,179	134	-
Cosmecca Korea Co. Ltd.	743	29	-
Coway Co. Ltd.	1,663	87	-
DB Insurance Co. Ltd.	8,225	603	0.01
Hana Financial Group, Inc.	26,598	1,228	0.02
Hanwha Engine	4,789	114	-
HD Hyundai Electric Co. Ltd.	904	279	0.01
HD Hyundai Heavy Industries Co. Ltd.	4,545	1,237	0.02
HD Hyundai Infracore Co. Ltd.	39,195	313	0.01
HD Hyundai Marine Solution Co. Ltd.	1,497	166	-
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	6,581	1,432	0.02
HD-Hyundai Marine Engine	1,595	70	-
Hyosung Heavy Industries Corp.	365	259	-
Hyundai Glovis Co. Ltd.	5,075	444	0.01
Hyundai Mobis Co. Ltd.	4,475	706	0.01
Hyundai Rotem Co. Ltd.	14,452	1,676	0.03
IsuPetasys Co. Ltd.	17,908	676	0.01
JYP Entertainment Corp.	2,064	81	-
Kangwon Land, Inc.	25,897	251	-
KB Financial Group, Inc.	47,757	2,920	0.05
KCC Corp.	607	123	-

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	Holdings	Market Value £000	% of Net Assets
Security			
Kia Corp.	154,632	8,244	0.14
Korea International Bonds 2.875% 03/07/2032	EUR1,769,000	1,548	0.03
Krafton, Inc.	952	147	-
LEENO Industrial, Inc.	4,431	121	-
LG Chem Ltd.	2,304	338	0.01
LG Electronics, Inc.	14,231	569	0.01
LG Uplus Corp.	9,599	78	-
NAVER Corp.	1,525	217	-
NCSOFT Corp.	4,126	472	0.01
Pan Ocean Co. Ltd.	36,848	75	-
PharmaResearch Co. Ltd.	68	22	-
Samsung Biologics Co. Ltd.	1,619	855	0.01
Samsung Electronics Co. Ltd.	236,801	10,506	0.18
Samsung Fire & Marine Insurance Co. Ltd.	632	151	-
Samsung Heavy Industries Co. Ltd.	27,932	324	0.01
Samyang Foods Co. Ltd.	330	267	-
Sanil Electric Co. Ltd.	461	27	-
Shinhan Financial Group Co. Ltd.	31,814	1,191	0.02
SK Hynix, Inc.	32,150	5,915	0.10
SK Square Co. Ltd.	2,392	255	-
Woori Financial Group, Inc.	69,730	956	0.02
SPAIN (1.68%)		90,567	1.53
Abertis Infraestructuras SA 4.125% 07/08/2029	EUR100,000	91	-
Aena SME SA	78,607	1,596	0.03
Amadeus IT Group SA	57,341	3,361	0.06
Banco Bilbao Vizcaya Argentaria SA	1,406,107	20,047	0.34
Banco Bilbao Vizcaya Argentaria SA Var 4.625% 13/01/2031	EUR600,000	558	0.01
Banco de Sabadell SA Var 5.125% 10/11/2028	EUR600,000	551	0.01
Banco Santander SA 3.7999% 23/02/2028	USD400,000	294	0.01
Banco Santander SA 3.875% 22/04/2029	EUR400,000	361	0.01
Banco Santander SA 2.375% 14/07/2029	EUR4,100,000	3,558	0.06
Banco Santander SA 3.4900% 28/05/2030	USD400,000	285	0.01
Banco Santander SA 2.9579% 25/03/2031	USD200,000	137	-
Banco Santander SA 4.875% 18/10/2031	EUR200,000	190	-
Banco Santander SA	150,672	1,166	0.02
Banco Santander SA Var 3.5% 09/01/2028	EUR200,000	177	-
Banco Santander SA Var 5.5520% 14/03/2028	USD600,000	453	0.01
Banco Santander SA Var 5.75% 23/08/2033	EUR500,000	465	0.01
Banco Santander SA Var 4.75% Perpetual	USD200,000	146	-
Bankinter SA Var 3.5% 10/09/2032	EUR100,000	89	-
CaixaBank SA	412,910	3,224	0.05
CaixaBank SA Var 0.75% 26/05/2028	EUR400,000	339	0.01
CaixaBank SA Var 6.25% 23/02/2033	EUR600,000	560	0.01
Cellnex Finance Co. SA 3.625% 24/01/2029	EUR400,000	357	0.01
Cellnex Telecom SA	68,464	1,762	0.03
Endesa SA	22,259	528	0.01
Iberdrola Finanzas SA 3.375% 22/11/2032	EUR300,000	264	-
Iberdrola SA	851,505	11,965	0.20
Indra Sistemas SA	86,367	2,872	0.05
Industria de Diseno Textil SA	130,640	5,331	0.09
Inmobiliaria Colonial Socimi SA 0.75% 22/06/2029	EUR700,000	567	0.01
Junta de Andalucia 3.2000% 30/04/2030	EUR5,473,000	4,875	0.08
Naturgy Energy Group SA	40,583	937	0.02
Repsol SA	61,993	815	0.01
Spain Government Bonds 2.5% 31/05/2027	EUR787,000	691	0.01
Spain Government Bonds 0% 31/01/2028	EUR662,000	550	0.01
Spain Government Bonds 3.5% 31/05/2029	EUR3,514,000	3,184	0.05
Spain Government Bonds 0.8000% 30/07/2029	EUR800,000	657	0.01
Spain Government Bonds 1.9500% 30/07/2030	EUR1,838,000	1,561	0.03

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	Holdings	Market Value £000	% of Net Assets
Security			
Spain Government Bonds 3.0999% 30/07/2031	EUR1,932,000	1,720	0.03
Spain Government Bonds 3.5499% 31/10/2033	EUR2,899,000	2,624	0.04
Spain Government Bonds 3.25% 30/04/2034	EUR1,100,000	971	0.02
Spain Government Bonds 3.4500% 31/10/2034	EUR1,444,000	1,290	0.02
Spain Government Bonds 3.9000% 30/07/2039	EUR716,000	645	0.01
Spain Government Bonds 1.2000% 31/10/2040	EUR1,874,000	1,172	0.02
Spain Government Bonds 3.4500% 30/07/2043	EUR2,547,000	2,118	0.04
Spain Government Bonds 1% 31/10/2050	EUR854,000	400	0.01
Spain Government Bonds 1.8999% 31/10/2052	EUR800,000	457	0.01
Spain Government Bonds 4% 31/10/2054	EUR2,664,000	2,288	0.04
Tecnicas Reunidas SA	10,207	236	-
Telefonica Emisiones SA 3.6979% 24/01/2032	EUR700,000	621	0.01
Telefonica Emisiones SA 3.9409% 25/06/2035	EUR100,000	87	-
Telefonica Emisiones SA 4.0549% 24/01/2036	EUR200,000	176	-
Telefonica Emisiones SA 7.0450% 20/06/2036	USD210,000	176	-
Telefonica Emisiones SA 5.5199% 01/03/2049	USD170,000	117	-
Unicaja Banco SA	405,848	825	0.01
Viscofan SA	1,576	80	-
SWEDEN (0.90%)		30,066	0.49
AQ Group AB	14,121	201	-
Assa Abloy AB	12,021	310	0.01
Betsson AB	18,281	224	-
Billerud Aktiebolag	21,695	145	-
Dometic Group AB	45,838	177	-
Elekta AB	147,897	557	0.01
Epiroc AB	16,754	235	-
EQT AB 5.8499% 08/05/2035	USD989,000	757	0.01
Evolution AB	7,939	484	0.01
Hexpol AB	24,845	165	-
Loomis AB	12,402	394	0.01
Munters Group AB	152,549	1,346	0.02
Mycronic AB	57,256	965	0.02
Nordnet AB publ	83,668	1,800	0.03
Saab AB	39,105	1,768	0.03
Sandvik AB	7,202	149	-
Skandinaviska Enskilda Banken AB 1.75% 11/11/2026	EUR400,000	347	0.01
Skandinaviska Enskilda Banken AB 3.375% 19/03/2030	EUR545,000	483	0.01
Skandinaviska Enskilda Banken AB	57,441	835	0.01
Skandinaviska Enskilda Banken AB Var 5% 17/08/2033	EUR775,000	712	0.01
SKF AB	159,494	2,939	0.05
Svensk Exportkredit AB 4.875% 04/10/2030	USD4,807,000	3,726	0.06
Svenska Handelsbanken AB	96,068	929	0.02
Swedbank AB Var 5.875% 24/05/2029	GBP100,000	103	-
Sweden Government Bonds 0.75% 12/11/2029	SEK11,810,000	885	0.02
Sweden Government Bonds 0.125% 12/05/2031	SEK19,885,000	1,398	0.02
Tele2 AB	33,980	430	0.01
Telefonaktiebolaget LM Ericsson	424,248	2,607	0.04
Telia Co. AB 3.625% 22/02/2032	EUR650,000	583	0.01
Volvo AB	178,219	3,796	0.06
Volvo Treasury AB 3.125% 08/02/2029	EUR100,000	88	-
Volvo Treasury AB 3.125% 26/08/2029	EUR600,000	528	0.01
SWITZERLAND (2.06%)		101,849	1.71
ABB Ltd.	38,952	2,084	0.04
Accelleron Industries AG	4,290	268	-
BeOne Medicines Ltd.	10,500	206	-
BKW AG	607	96	-
Bunge Global SA	2,340	141	-
Burckhardt Compression Holding AG	135	78	-
Cembra Money Bank AG	2,417	206	-

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Security	Holdings	Market Value £000	% of Net Assets
Chocoladefabriken Lindt & Spruengli AG	407	4,620	0.08
Chubb Ltd.	52,841	11,075	0.19
Cie Financiere Richemont SA	68,139	9,641	0.16
Coca-Cola HBC AG	41,489	1,454	0.02
Garmin Ltd.	2,034	372	0.01
Holcim AG	46,730	2,936	0.05
Nestle Finance International Ltd. 3.75% 14/11/2035	EUR100,000	90	-
Nestle SA	127,877	8,723	0.15
Novartis AG	142,017	13,274	0.22
Roche Holding AG	69,257	16,804	0.28
Sandoz Group AG	37,984	1,672	0.03
Schindler Holding AG	1,506	402	0.01
Schindler Holding AG (Part Cert)	641	180	-
SGS SA	4,511	347	0.01
Sika AG	21,914	3,623	0.06
Swiss Confederation Government Bonds 0% 22/06/2029	CHF9,684,000	9,041	0.15
Swiss Confederation Government Bonds 0% 26/06/2034	CHF1,302,000	1,195	0.02
Swiss Re AG	5,797	796	0.01
Temenos AG	43,365	2,597	0.04
UBS Group AG	122,447	3,715	0.06
UBS Group AG Var 4.625% 17/03/2028	EUR200,000	180	-
UBS Group AG Var 3.8689% 12/01/2029	USD500,000	368	0.01
UBS Group AG Var 7.75% 01/03/2029	EUR600,000	584	0.01
UBS Group AG Var 5.4279% 08/02/2030	USD400,000	307	0.01
UBS Group AG Var 2.875% 12/02/2030	EUR450,000	392	0.01
UBS Group AG Var 3.1259% 13/08/2030	USD570,000	404	0.01
UBS Group AG Var 4.1939% 01/04/2031	USD3,043,000	2,232	0.04
UBS Group AG Var 3.1619% 11/08/2031	EUR734,000	641	0.01
UBS Group AG Var 3.0910% 14/05/2032	USD300,000	206	-
UBS Group AG Var 9.0159% 15/11/2033	USD300,000	278	0.01
UBS Group AG Var 3.25% 12/02/2034	EUR723,000	621	0.01
TAIWAN (1.63%)		113,351	1.88
Accton Technology Corp.	69,000	1,757	0.03
Advantech Co. Ltd.	33,000	257	-
ASE Technology Holding Co. Ltd.	230,000	919	0.02
Asia Vital Components Co. Ltd.	29,000	693	0.01
Asustek Computer, Inc.	13,000	213	-
AURAS Technology Co. Ltd.	5,000	102	-
Cathay Financial Holding Co. Ltd.	378,000	603	0.01
Chenbro Micom Co. Ltd.	39,000	562	0.01
Chroma ATE, Inc.	2,000	28	-
Chunghwa Telecom Co. Ltd.	30,000	98	-
Delta Electronics, Inc.	144,000	2,997	0.05
E Ink Holdings, Inc.	122,000	712	0.01
E.Sun Financial Holding Co. Ltd.	64,000	52	-
Elite Material Co. Ltd.	49,000	1,463	0.02
Eva Airways Corp.	197,000	183	-
Far EasTone Telecommunications Co. Ltd.	14,000	30	-
Fositek Corp.	25,000	606	0.01
Fubon Financial Holding Co. Ltd.	153,488	329	0.01
Gigabyte Technology Co. Ltd.	38,000	277	-
Gold Circuit Electronics Ltd.	49,000	519	0.01
Hon Hai Precision Industry Co. Ltd.	373,000	1,959	0.03
Jentech Precision Industrial Co. Ltd.	13,000	760	0.01
KGI Financial Holding Co. Ltd.	4,840	2	-
King Slide Works Co. Ltd.	4,000	321	0.01
Largan Precision Co. Ltd.	6,000	344	0.01
Lite-On Technology Corp.	50,000	210	-
Lotes Co. Ltd.	23,000	866	0.01

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	Holdings	Market Value £000	% of Net Assets
Security			
MediaTek, Inc.	80,000	2,554	0.04
Merida Industry Co. Ltd.	71,000	176	-
Nanya Technology Corp.	42,000	75	-
Nien Made Enterprise Co. Ltd.	50,000	517	0.01
Quanta Computer, Inc.	34,000	240	-
Realtek Semiconductor Corp.	26,000	348	0.01
Taiwan Semiconductor Manufacturing Co. Ltd.	1,007,000	32,028	0.54
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	281,832	58,454	0.98
Taiwan Union Technology Corp.	51,000	390	0.01
Tripod Technology Corp.	121,000	886	0.02
United Integrated Services Co. Ltd.	5,000	109	-
United Microelectronics Corp.	423,000	470	0.01
Wiwynn Corp.	3,000	242	-
THAILAND (0.12%)		7,311	0.12
Advanced Info Service PCL NVDR	286,400	1,904	0.03
Bangkok Dusit Medical Services PCL	1,326,000	617	0.01
Krung Thai Bank PCL NVDR	222,900	126	-
Thailand Government Bonds 3.3499% 17/06/2033	THB163,716,000	4,303	0.07
True Corp. PCL NVDR	1,528,600	361	0.01
UNITED ARAB EMIRATES (0.05%)		4,835	0.08
Abu Dhabi Commercial Bank PJSC	173,637	511	0.01
Abu Dhabi Islamic Bank PJSC	163,176	716	0.01
ADNOC Drilling Co. PJSC	167,485	191	-
Air Arabia PJSC	239,388	180	-
Aldar Properties PJSC	256,420	492	0.01
DP World Ltd. 4.6999% 30/09/2049	USD900,000	576	0.01
Emaar Properties PJSC	258,472	682	0.01
Emirates Integrated Telecommunications Co. PJSC	190,749	355	0.01
Emirates NBD Bank PJSC	72,791	358	0.01
Emirates Telecommunications Group Co. PJSC	146,385	555	0.01
First Abu Dhabi Bank PJSC	69,350	219	-
UNITED KINGDOM (9.16%)		460,864	7.76
Aerospace and Defence			
Babcock International Group PLC	57,551	765	0.01
BAE Systems PLC	445,274	9,164	0.15
Chemring Group PLC	606,548	3,573	0.06
QinetiQ Group PLC	214,773	1,180	0.02
Rolls-Royce Holdings PLC	41,255	491	0.01
Banks			
Barclays PLC	1,788,866	6,791	0.11
HSBC Holdings PLC 'GBP' Listing	567,702	5,932	0.10
HSBC Holdings PLC 'HKD' Listing	1,933,200	20,173	0.34
Lloyds Banking Group PLC	19,248,469	16,130	0.27
NatWest Group PLC	1,278,372	6,665	0.11
Standard Chartered PLC	1,020,573	14,650	0.25
Beverages			
AG Barr PLC	33,466	224	-
Coca-Cola Europacific Partners PLC	53,215	3,572	0.06
Chemicals			
Johnson Matthey PLC	273,624	5,500	0.09
Construction and Materials			
Balfour Beatty PLC	56,990	368	0.01
Keller Group PLC	38,289	577	0.01
Corporate Bonds			
Anglian Water Services Financing PLC 2.75% 26/10/2029	GBP400,000	366	0.01
Anglo American Capital PLC 4.125% 15/03/2032	EUR668,000	603	0.01
Astrazeneca Finance LLC 3.121% 05/08/2030	EUR300,000	265	-

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
Aviva PLC 4% 05/06/2032	GBP200,000	184	-
Barclays PLC Var 5.6739% 12/03/2028	USD700,000	530	0.01
Barclays PLC Var 5.6900% 12/03/2030	USD600,000	463	0.01
Barclays PLC Var 4.9180% 08/08/2030	EUR200,000	186	-
Barclays PLC Var 4.9419% 10/09/2030	USD500,000	377	0.01
Barclays PLC Var 5.3670% 25/02/2031	USD2,125,000	1,627	0.03
Barclays PLC Var 2.6449% 24/06/2031	USD380,000	259	-
Barclays PLC Var 4.5060% 31/01/2033	EUR360,000	331	0.01
Barclays PLC Var 5.2620% 29/01/2034	EUR355,000	341	0.01
Barclays PLC Var 4.9730% 31/05/2036	EUR275,000	253	-
Barclays PLC Var 6.4899% 13/09/2029	USD470,000	369	0.01
Barclays PLC Var 6.6919% 13/09/2034	USD200,000	164	-
Barclays PLC Var 6.125% Perpetual	USD400,000	297	0.01
BAT International Finance PLC 2.25% 26/06/2028*	GBP650,000	610	0.01
BAT International Finance PLC 2.25% 26/06/2028*	GBP600,000	563	0.01
BAT International Finance PLC 2.25% 16/01/2030	EUR800,000	676	0.01
BG Energy Capital PLC 5% 04/11/2036	GBP355,000	341	0.01
British Telecommunications PLC 1.125% 12/09/2029	EUR330,000	270	-
British Telecommunications PLC 9.625% 15/12/2030	USD610,000	557	0.01
British Telecommunications PLC 4.25% 06/01/2033	EUR450,000	413	0.01
BUPA Finance PLC 5% 08/12/2026	GBP170,000	170	-
Catalyst Housing Ltd. 3.125% 31/10/2047	GBP300,000	185	-
Coca-Cola Europacific Partners PLC 3.125% 03/06/2031	EUR500,000	437	0.01
Coventry Building Society 2.625% 07/12/2026	EUR205,000	180	-
DS Smith PLC 0.875% 12/09/2026	EUR700,000	602	0.01
Eastern Power Networks PLC 1.875% 01/06/2035	GBP405,000	297	0.01
Experian Finance PLC 3.25% 07/04/2032	GBP192,000	175	-
Gatwick Airport Finance PLC 4.375% 07/04/2026	GBP300,000	299	0.01
Haleon U.K. Capital PLC 2.875% 18/09/2028	EUR579,000	508	0.01
Harbour Energy PLC 6.3270% 01/04/2035	USD1,730,000	1,316	0.02
HSBC Holdings PLC 7% 07/04/2038	GBP200,000	212	-
HSBC Holdings PLC 6.0999% 14/01/2042	USD170,000	137	-
HSBC Holdings PLC Var 4.7519% 10/03/2028	EUR100,000	90	-
HSBC Holdings PLC Var 5.1300% 19/11/2028	USD400,000	302	0.01
HSBC Holdings PLC Var 3.4449% 25/09/2030	EUR450,000	398	0.01
HSBC Holdings PLC Var 5.1300% 03/03/2031	USD1,700,000	1,292	0.02
HSBC Holdings PLC Var 2.8039% 24/05/2032	USD690,000	464	0.01
HSBC Holdings PLC Var 6.3639% 16/11/2032	EUR100,000	93	-
IG Group Holdings PLC 6.125% 22/10/2030	GBP600,000	608	0.01
Inchcape PLC 6.5% 09/06/2028	GBP200,000	206	-
Investec PLC Var 9.125% 06/03/2033	GBP100,000	108	-
J Sainsbury PLC 5.125% 29/06/2030	GBP125,000	127	-
Legal & General Group PLC Var 5.625% Perpetual	GBP400,000	380	0.01
Lloyds Banking Group PLC Var 4.5% 11/01/2029	EUR668,000	607	0.01
Lloyds Banking Group PLC Var 7.9530% 15/11/2033	USD570,000	493	0.01
Lloyds Banking Group PLC Var 5.6789% 05/01/2035	USD394,000	306	0.01
Macquarie Airfinance Holdings Ltd. 5.1999% 27/03/2028	USD450,000	340	0.01
Manchester Airport Group Funding PLC 4.75% 31/03/2034	GBP360,000	346	0.01
Motability Operations Group PLC 3.625% 24/07/2029	EUR500,000	446	0.01
Motability Operations Group PLC 4% 17/01/2030	EUR500,000	451	0.01
National Grid Electricity Distribution East Midlands PLC 1.75% 09/09/2031	GBP270,000	225	-
National Grid Electricity Transmission PLC 5.2719% 18/01/2043	GBP270,000	241	-
National Grid PLC 0.1630% 20/01/2028	EUR1,000,000	826	0.01
Nationwide Building Society 3.125% 18/08/2032	EUR764,000	662	0.01
Nationwide Building Society Var 4.3020% 08/03/2029	USD700,000	519	0.01
Nationwide Building Society Var 4% 30/07/2035	EUR175,000	155	-
NatWest Group PLC Var 4.7709% 16/02/2029	EUR532,000	486	0.01
NatWest Group PLC Var 4.4450% 08/05/2030	USD500,000	372	0.01
NatWest Group PLC Var 3.2400% 13/05/2030	EUR650,000	571	0.01
NatWest Group PLC Var 7.4159% 06/06/2033	GBP100,000	105	-

as at 30 September 2025

	Holdings	Market Value £000	% of Net Assets
Security			
NatWest Group PLC Var 5.7779% 01/03/2035	USD310,000	243	-
NatWest Group PLC Var 6% Perpetual	USD500,000	372	0.01
Next Group PLC 3.625% 18/05/2028	GBP200,000	195	-
Northumbrian Water Finance PLC 4.5% 14/02/2031	GBP200,000	193	-
Northwestern Mutual Global Funding 4.6999% 28/10/2030	GBP100,000	100	-
Notting Hill Genesis 6% 01/04/2035	GBP200,000	202	-
OSB Group PLC Var 8.875% 16/01/2030	GBP500,000	557	0.01
Prudential Funding Asia PLC 3.125% 14/04/2030	USD210,000	149	-
Royalty Pharma PLC 1.75% 02/09/2027	USD200,000	142	-
Royalty Pharma PLC 5.4000% 02/09/2034	USD625,000	474	0.01
Santander U.K. Group Holdings PLC Var 7.4819% 29/08/2029	GBP500,000	535	0.01
Santander U.K. Group Holdings PLC Var 4.3200% 22/09/2029	USD525,000	389	0.01
Santander U.K. Group Holdings PLC Var 2.8959% 15/03/2032	USD570,000	386	0.01
Scottish Hydro Electric Transmission PLC 1.5% 24/03/2028	GBP234,000	219	-
Segro PLC 3.5% 24/09/2032	EUR300,000	261	-
Smiths Group PLC 2% 23/02/2027	EUR330,000	285	0.01
South Eastern Power Networks PLC 1.75% 30/09/2034	GBP490,000	365	0.01
SSE PLC 2.875% 01/08/2029	EUR640,000	560	0.01
SSE PLC Var 4% Perpetual	EUR803,000	703	0.01
Standard Chartered PLC Var 1.4559% 14/01/2027	USD350,000	258	-
Standard Chartered PLC Var 7.7670% 16/11/2028	USD790,000	627	0.01
Standard Chartered PLC Var 4.8740% 10/05/2031	EUR668,000	624	0.01
TP ICAP Finance PLC 6.375% 12/06/2032	GBP200,000	204	-
United Utilities Water Finance PLC 5.25% 22/01/2046	GBP668,000	573	0.01
Vodafone Group PLC 5.75% 10/02/2063	USD610,000	439	0.01
Wellcome Trust Ltd. 2.5169% 07/02/2118	GBP355,000	159	-
Yorkshire Building Society Var 1.5% 15/09/2029	GBP300,000	274	-
Electronic and Electrical Equipment			
Halma PLC	47,947	1,653	0.03
IMI PLC	40,263	920	0.02
Renishaw PLC	36,710	1,311	0.02
Rotork PLC	246,594	835	0.01
Finance and Credit Services			
Klarna Group PLC	6,782	184	-
Vanquis Banking Group PLC	2,333,031	2,870	0.05
Gas, Water and Multi-utilities			
Centrica PLC	119,335	199	-
National Grid PLC	489,151	5,222	0.09
United Utilities Group PLC	144,722	1,659	0.03
General Industrials			
Mondi PLC	489,485	5,010	0.08
Smiths Group PLC	43,574	1,025	0.02
Government Bonds			
U.K. Gilts 3.5% 22/10/2025	GBP2,538,000	2,536	0.04
U.K. Gilts 1.25% 22/07/2027	GBP4,858,000	4,639	0.08
U.K. Gilts 1.625% 22/10/2028	GBP3,169,457	2,966	0.05
U.K. Gilts 0.875% 22/10/2029	GBP768,700	681	0.01
U.K. Gilts 4.375% 07/03/2030	GBP2,163,094	2,183	0.04
U.K. Gilts 4.75% 07/12/2030	GBP6,235,946	6,424	0.11
U.K. Gilts 4.625% 31/01/2034	GBP1,400,000	1,404	0.02
U.K. Gilts 4.5% 07/09/2034	GBP4,192,000	4,156	0.07
U.K. Gilts 4.25% 07/12/2040	GBP267,467	241	-
U.K. Gilts 4.5% 07/12/2042	GBP1,400,000	1,277	0.02
U.K. Gilts 0.875% 31/01/2046	GBP800,000	356	0.01
U.K. Gilts 4.25% 07/12/2046	GBP5,596,420	4,767	0.08
U.K. Gilts 3.75% 22/10/2053	GBP2,640,000	1,974	0.03

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	Holdings	Market Value £000	% of Net Assets
Security			
U.K. Gilts 4.25% 07/12/2055	GBP4,226,068	3,455	0.06
U.K. Gilts 0.5% 22/10/2061	GBP3,032,000	740	0.01
U.K. Gilts 4% 22/10/2063	GBP900,000	688	0.01
U.K. Gilts 1.625% 22/10/2071	GBP4,371,755	1,682	0.03
Household Goods and Home Construction			
Bellway PLC	162,987	4,000	0.07
Persimmon PLC	36,534	423	0.01
Taylor Wimpey PLC	3,517,593	3,623	0.06
Industrial Engineering			
Vesuvius PLC	750,984	2,809	0.05
Weir Group PLC	56,994	1,557	0.03
Industrial Metals and Mining			
Anglo American PLC	152,567	4,247	0.07
Hill & Smith PLC	9,014	184	-
Rio Tinto PLC	101,064	4,940	0.08
Industrial Support Services			
Capita PLC	978,993	3,162	0.05
Hays PLC	5,510,851	3,097	0.05
Intertek Group PLC	21,231	1,002	0.02
Mitie Group PLC	508,661	708	0.01
Rentokil Initial PLC	469,210	1,762	0.03
Travis Perkins PLC	763,296	4,660	0.08
Industrial Transportation			
Firstgroup PLC	1,918,726	4,325	0.07
Investment Banking and Brokerage Services			
3i Group PLC	10,891	445	0.01
AJ Bell PLC	18,317	99	-
CMC Markets PLC	140,425	336	0.01
Georgia Capital PLC	11,759	282	0.01
IG Group Holdings PLC	225,689	2,431	0.04
M&G PLC	2,117,054	5,356	0.09
Life Insurance			
Aviva PLC	918,430	6,297	0.11
Prudential PLC	603,642	6,284	0.11
Media			
ITV PLC	5,888,189	4,708	0.08
RELX PLC	199,859	7,109	0.12
Medical Equipment and Services			
Smith & Nephew PLC	26,895	360	0.01
Non-life Insurance			
Beazley PLC	166,191	1,507	0.03
Oil, Gas and Coal			
BP PLC	902,736	3,843	0.06
Harbour Energy PLC	2,173,578	4,504	0.08
John Wood Group PLC	3,111,494	566	0.01
Shell PLC 'EUR' Listing	348,723	9,271	0.16
Shell PLC 'GBP' Listing	237,823	6,293	0.11
TechnipFMC PLC	42,114	1,234	0.02
Open End & Miscellaneous Investment Vehicles			
Schroder Institutional Pacific Fund	1,150,969	28,302	0.48
Personal Care, Drug and Grocery Stores			
Reckitt Benckiser Group PLC	27,779	1,588	0.03
Personal Care, Drug and Grocery Stores			
J Sainsbury PLC	1,877,690	6,271	0.11
Tesco PLC	4,252,129	18,943	0.32
Unilever PLC	169,001	7,436	0.13

as at 30 September 2025

	Holdings	Market Value £000	% of Net Assets
Security			
Personal Goods			
Burberry Group PLC	349,385	4,081	0.07
Pharmaceuticals and Biotechnology			
AstraZeneca PLC	139,749	15,624	0.26
AstraZeneca PLC ADR	25,612	1,459	0.02
GSK PLC	607,591	9,563	0.16
Haleon PLC	2,295,457	7,628	0.13
Indivior PLC	14,353	257	-
Royalty Pharma PLC	44,797	1,173	0.02
Precious Metals and Mining			
Anglogold Ashanti PLC (USD)	12,602	658	0.01
Anglogold Ashanti PLC (ZAR)	16,937	885	0.02
Endeavour Mining PLC	14,989	464	0.01
Real Estate Investment and Services Development			
Hammerson PLC	1,777,069	5,161	0.09
Real Estate Investment Trusts			
Land Securities Group PLC#	898,657	5,226	0.09
Retailers			
ASOS PLC	867,948	2,417	0.04
Currys PLC	933,776	1,304	0.02
Dunelm Group PLC	21,152	238	-
JD Sports Fashion PLC	3,393,494	3,234	0.05
Next PLC	30,435	3,766	0.06
Software and Computer Services			
MONY Group PLC	15,518	31	-
Sage Group PLC	21,605	238	-
Telecommunications Service Providers			
Airtel Africa PLC	1,860,879	4,537	0.08
BT Group PLC	2,579,651	4,931	0.08
Gamma Communications PLC	23,073	231	-
Vodafone Group PLC	8,580,768	7,391	0.12
Tobacco			
British American Tobacco PLC	146,322	5,774	0.10
Imperial Brands PLC	356,638	11,263	0.19
Travel and Leisure			
Brightstar Lottery PLC	121,973	1,563	0.03
easyJet PLC	933,216	4,329	0.07
InterContinental Hotels Group PLC	15,509	1,392	0.02
UNITED STATES (47.52%)		2,854,853	48.03
3M Co.	7,201	830	0.01
A.O. Smith Corp.	18,811	1,026	0.02
Abbott Laboratories 4.9000% 30/11/2046	USD490,000	348	0.01
Abbott Laboratories	46,885	4,665	0.08
AbbVie, Inc. 4.9499% 15/03/2031	USD300,000	230	-
AbbVie, Inc. 5.3499% 15/03/2044	USD310,000	230	-
AbbVie, Inc.	120,186	20,665	0.35
ACADIA Pharmaceuticals, Inc.	25,033	396	0.01
Accenture Capital, Inc. 4.25% 04/10/2031	USD832,000	616	0.01
Accenture Capital, Inc. 4.5% 04/10/2034	USD1,200,000	878	0.02
Acrisure LLC/Acrisure Finance, Inc. 6% 01/08/2029	USD280,000	205	-
Acuity, Inc.	6,630	1,696	0.03
AdaptHealth LLC 6.125% 01/08/2028	USD185,000	137	-
Adobe, Inc.	27,344	7,161	0.12
ADT, Inc.	116,678	754	0.01
Advanced Micro Devices, Inc.	91,365	10,977	0.18
AECOM	9,867	956	0.02
Aethon United BR LP/Aethon United Finance Corp. 7.5% 01/10/2029	USD185,000	143	-

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Security	Holdings	Market Value £000	% of Net Assets
Affiliated Managers Group, Inc.	3,406	603	0.01
Affirm Holdings, Inc.	10,529	571	0.01
Aflac, Inc.	6,091	505	0.01
Agilent Technologies, Inc.	3,894	371	0.01
Air Lease Corp. 3.625% 01/04/2027	USD426,000	313	0.01
Air Lease Corp. 5.8499% 15/12/2027	USD400,000	305	0.01
Air Lease Corp. 5.3000% 01/02/2028	USD1,200,000	907	0.02
Air Products & Chemicals, Inc.	19,302	3,908	0.07
Airbnb, Inc.	4,736	427	0.01
Akamai Technologies, Inc.	2,979	168	-
Alaska Air Group, Inc.	33,823	1,251	0.02
Alexandria Real Estate Equities, Inc. 2% 18/05/2032	USD350,000	220	-
Alexandria Real Estate Equities, Inc. 5.1500% 15/04/2053	USD297,000	198	-
Alexandria Real Estate Equities, Inc.#	3,638	225	-
Alight, Inc.	443,569	1,074	0.02
Align Technology, Inc.	1,147	107	-
Alleghany Corp. 3.25% 15/08/2051	USD1,300,000	667	0.01
Alliant Energy Corp.	626	31	-
Allison Transmission Holdings, Inc.	15,633	985	0.02
Allstate Corp.	8,497	1,354	0.02
Ally Financial, Inc. 7.0999% 15/11/2027	USD300,000	234	-
Ally Financial, Inc.	13,594	396	0.01
Ally Financial, Inc. Var 5.7369% 15/05/2029	USD1,689,000	1,283	0.02
Alnylam Pharmaceuticals, Inc.	2,738	926	0.02
Alphabet, Inc. 'A' Shares	592,867	107,040	1.80
Alphabet, Inc. 'C' Shares	64,408	11,649	0.20
Altria Group, Inc. 5.25% 06/08/2035	USD350,000	262	-
Altria Group, Inc.	10,173	499	0.01
Amazon.com, Inc. 3.1500% 22/08/2027	USD723,000	531	0.01
Amazon.com, Inc.	527,437	86,008	1.44
Amentum Holdings, Inc.	9,144	163	-
Ameren Corp.	4,972	385	0.01
American Eagle Outfitters, Inc.	46,543	591	0.01
American Electric Power Co., Inc.	6,505	544	0.01
American Express Co. 2.5499% 04/03/2027	USD162,000	118	-
American Express Co.	47,854	11,805	0.20
American Express Co. Var 6.4889% 30/10/2031	USD450,000	366	0.01
American Express Co. Var 4.9180% 20/07/2033	USD975,000	736	0.01
American Financial Group, Inc.	2,348	254	-
American Homes 4 Rent LP 4.9000% 15/02/2029	USD200,000	151	-
American Homes 4 Rent LP 2.375% 15/07/2031	USD443,000	291	0.01
American Homes 4 Rent LP 5.5% 15/07/2034	USD200,000	153	-
American Homes 4 Rent LP 5.25% 15/03/2035	USD125,000	94	-
American Honda Finance Corp. 3.5% 27/06/2031	EUR100,000	88	-
American Honda Finance Corp. 3.9500% 19/03/2032	EUR600,000	537	0.01
American International Group, Inc. 5.125% 27/03/2033	USD340,000	259	-
American International Group, Inc.	6,754	394	0.01
American National Global Funding 5.25% 03/06/2030	USD600,000	454	0.01
American Superconductor Corp.	13,533	597	0.01
American Tower Corp. 5.1999% 15/02/2029	USD1,000,000	763	0.01
American Tower Corp. 5.4499% 15/02/2034	USD430,000	331	0.01
American Tower Corp. 5.3499% 15/03/2035	USD339,000	258	-
American Tower Corp.#	32,885	4,695	0.08
American Water Capital Corp. 2.7999% 01/05/2030	USD250,000	175	-
American Water Works Co., Inc.	3,223	333	0.01
Ameriprise Financial, Inc.	5,004	1,826	0.03
Ameris Bancorp	14,310	779	0.01
AMETEK, Inc.	48,920	6,827	0.11
Amgen, Inc. 5.1500% 02/03/2028	USD1,200,000	912	0.02
Amgen, Inc. 2.2999% 25/02/2031	USD495,000	331	0.01

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Security	Holdings	Market Value £000	% of Net Assets
Amgen, Inc. 2.7999% 15/08/2041	USD800,000	436	0.01
Amgen, Inc. 4.5630% 15/06/2048	USD185,000	119	-
Amgen, Inc.	10,556	2,212	0.04
Amkor Technology, Inc. 5.875% 01/10/2033	USD101,000	76	-
Amneal Pharmaceuticals, Inc.	55,671	414	0.01
Amphenol Corp.	72,836	6,695	0.11
Analog Devices, Inc. 2.0999% 01/10/2031	USD560,000	367	0.01
Analog Devices, Inc.	5,111	932	0.02
Anheuser-Busch InBev Worldwide, Inc. 3.5% 01/06/2030	USD310,000	224	-
Anheuser-Busch InBev Worldwide, Inc. 4.9499% 15/01/2042	USD180,000	128	-
Anheuser-Busch InBev Worldwide, Inc. 5.5500% 23/01/2049	USD420,000	315	0.01
Antero Midstream Corp.	11,670	168	-
Antero Resources Corp.	48,344	1,205	0.02
APA Corp. 6.75% 15/02/2055	USD409,000	305	0.01
APi Group DE, Inc. 4.75% 15/10/2029	USD185,000	135	-
Apollo Debt Solutions BDC 6.5500% 15/03/2032	USD175,000	136	-
Apollo Global Management 5.15% 12/08/2035	USD1,000,000	746	0.01
Apollo Global Management, Inc.	5,112	506	0.01
Apple Hospitality REIT, Inc.#	93,368	833	0.01
Apple, Inc. 1.625% 10/11/2026	EUR668,000	579	0.01
Apple, Inc. 1.7000% 05/08/2031	USD462,000	302	0.01
Apple, Inc. 3.8499% 04/05/2043	USD2,665,000	1,686	0.03
Apple, Inc. 3.75% 12/09/2047	USD71,000	42	-
Apple, Inc. 3.75% 13/11/2047	USD71,000	42	-
Apple, Inc.	633,830	119,836	2.01
Applied Materials, Inc. 4% 15/01/2031	USD1,245,000	915	0.02
Applied Materials, Inc.	10,159	1,545	0.03
AppLovin Corp.	5,074	2,708	0.05
Archer-Daniels-Midland Co.	5,298	235	-
Archrock Partners LP/Archrock Partners Finance Corp. 6.625% 01/09/2032	USD370,000	282	0.01
Ares Capital Corp. 5.0999% 15/01/2031	USD2,073,000	1,526	0.03
Ares Capital Corp. 5.8% 08/03/2032	USD100,000	76	-
Ares Strategic Income Fund 5.1500% 15/01/2031	USD2,096,000	1,535	0.03
Arista Networks, Inc.	138,585	15,000	0.25
Arthur J Gallagher & Co.	2,394	551	0.01
Artisan Partners Asset Management, Inc.	4,302	139	-
Asbury Automotive Group, Inc. 4.625% 15/11/2029	USD280,000	202	-
Asbury Automotive Group, Inc. 5% 15/02/2032	USD560,000	399	0.01
Ashtead Capital, Inc. 5.8000% 15/04/2034	USD200,000	155	-
Assurant, Inc.	4,680	753	0.01
AT&T, Inc. 1.6499% 01/02/2028	USD610,000	428	0.01
AT&T, Inc. 2.5499% 01/12/2033	USD970,000	613	0.01
AT&T, Inc. 4.5% 15/05/2035	USD260,000	186	-
AT&T, Inc. 4.9000% 15/08/2037	USD200,000	144	-
AT&T, Inc. 7% 30/04/2040	GBP200,000	214	-
AT&T, Inc.	109,426	2,294	0.04
Athene Global Funding 5.1500% 28/07/2027	GBP426,000	429	0.01
Athene Global Funding 5.5260% 11/07/2031	USD400,000	306	0.01
Athene Global Funding 5.3220% 13/11/2031	USD200,000	152	-
Athene Global Funding 5.5430% 22/08/2035	USD905,000	680	0.01
Athene Holding Ltd. 3.4500% 15/05/2052	USD800,000	390	0.01
Atlassian Corp.	2,684	318	0.01
Atmos Energy Corp.	1,967	249	-
Autodesk, Inc.	3,105	732	0.01
Autoliv, Inc.	14,852	1,362	0.02
Automatic Data Processing, Inc. 4.75% 08/05/2032	USD2,000,000	1,520	0.03
Automatic Data Processing, Inc.	4,421	963	0.02
AutoNation, Inc. 1.9500% 01/08/2028	USD100,000	70	-
AutoNation, Inc. 4.75% 01/06/2030	USD425,000	317	0.01
AutoNation, Inc.	3,457	562	0.01

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Security	Holdings	Market Value £000	% of Net Assets
AutoZone, Inc.	372	1,184	0.02
AvalonBay Communities, Inc.#	2,574	370	0.01
Avery Dennison Corp 4.875% 06/12/2028	USD1,300,000	983	0.02
Avery Dennison Corp.	1,904	229	-
Aviation Capital Group LLC 5.125% 10/04/2030	USD575,000	433	0.01
Axon Enterprise, Inc.	705	376	0.01
Baker Hughes Co.	15,822	572	0.01
Ball Corp.	6,072	227	-
Baltimore Gas & Electric Co. 4.25% 15/09/2048	USD185,000	115	-
Bank of America Corp.	271,623	10,403	0.17
Bank of America Corp. Var 1.6619% 25/04/2028	EUR639,000	550	0.01
Bank of America Corp. Var 5.2020% 25/04/2029	USD1,400,000	1,065	0.02
Bank of America Corp. Var 5.1620% 24/01/2031	USD1,435,000	1,099	0.02
Bank of America Corp. Var 2.4960% 13/02/2031	USD1,300,000	893	0.02
Bank of America Corp. Var 2.5920% 29/04/2031	USD600,000	412	0.01
Bank of America Corp. Var 2.6870% 22/04/2032	USD125,000	84	-
Bank of America Corp. Var 2.9719% 04/02/2033	USD10,000	7	-
Bank of America Corp. Var 4.5710% 27/04/2033	USD415,000	307	0.01
Bank of America Corp. Var 5.5180% 25/10/2035	USD250,000	190	-
Bank of America Corp. Var 2.4820% 21/09/2036	USD300,000	193	-
Bank of America Corp. Var 3.8459% 08/03/2037	USD510,000	353	0.01
Bank of New York Mellon Corp.	25,675	2,078	0.04
Bank of New York Mellon Corp. Var 5.0599% 22/07/2032	USD800,000	613	0.01
Bank of New York Mellon Corp. Var 4.2890% 13/06/2033	USD832,000	607	0.01
Bank of New York Mellon Corp. Var 6.4739% 25/10/2034	USD155,000	128	-
Bank OZK	15,582	590	0.01
BAT Capital Corp. 4.7420% 16/03/2032	USD500,000	373	0.01
BAT Capital Corp. 5.3499% 15/08/2032	USD600,000	460	0.01
Baxter International, Inc. 1.9149% 01/02/2027	USD794,000	572	0.01
Baxter International, Inc.	8,787	149	-
Becton Dickinson & Co. 4.8740% 08/02/2029	USD400,000	303	0.01
Becton Dickinson & Co.	3,498	486	0.01
Belrose Funding Trust II 6.7919% 15/05/2055	USD1,000,000	804	0.01
Berkshire Hathaway Energy Co. 4.4499% 15/01/2049	USD400,000	253	-
Berkshire Hathaway, Inc.	25,956	9,690	0.16
Best Buy Co., Inc.	6,913	388	0.01
Biogen, Inc.	2,153	224	-
BioMarin Pharmaceutical, Inc.	31,108	1,251	0.02
Black Hills Corp.	36,425	1,666	0.03
BlackRock Funding, Inc. 5.3499% 08/01/2055	USD600,000	440	0.01
Blackrock, Inc.	12,729	11,019	0.19
Blackstone Holdings Finance Co. LLC 6.1999% 22/04/2033	USD1,850,000	1,494	0.03
Blackstone Secured Lending Fund 5.3000% 30/06/2030	USD200,000	149	-
Blackstone, Inc.	41,108	5,213	0.09
Block, Inc.	7,535	404	0.01
Blue Bird Corp.	12,566	537	0.01
Blue Owl Capital Corp. 6.1999% 15/07/2030	USD1,200,000	916	0.02
Blue Owl Credit Income Corp. 5.8000% 15/03/2030	USD600,000	451	0.01
BMW U.S. Capital LLC 3.375% 02/02/2034	EUR600,000	516	0.01
Boeing Co.	7,511	1,204	0.02
Booking Holdings, Inc.	3,949	15,817	0.27
Boot Barn Holdings, Inc.	6,171	759	0.01
Booz Allen Hamilton Holding Corp.	1,028	76	-
BorgWarner, Inc.	60,454	1,974	0.03
Boston Scientific Corp.	199,618	14,473	0.24
Boyd Gaming Corp.	3,598	231	-
Boyne USA, Inc. 4.75% 15/05/2029	USD930,000	678	0.01
BP Capital Markets America, Inc. 3.6329% 06/04/2030	USD550,000	400	0.01
BP Capital Markets America, Inc. 3% 24/02/2050	USD170,000	83	-
BP Capital Markets America, Inc. 2.9389% 04/06/2051	USD360,000	172	-

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Security	Holdings	Market Value £000	% of Net Assets
Bright Horizons Family Solutions, Inc.	19,944	1,608	0.03
BrightHouse Financial Global Funding 5.6500% 10/06/2029	USD1,200,000	913	0.02
BrightSpring Health Services, Inc.	28,545	627	0.01
Brinker International, Inc.	4,766	448	0.01
Brink's Co. 6.5% 15/06/2029	USD185,000	141	-
Brink's Co. 6.75% 15/06/2032	USD185,000	143	-
Bristol-Myers Squibb Co. 5.9000% 15/11/2033	USD350,000	282	0.01
Bristol-Myers Squibb Co. 6.4000% 15/11/2063	USD710,000	580	0.01
Bristol-Myers Squibb Co.	308,108	10,317	0.17
Broadcom, Inc. 4.8000% 15/04/2028	USD250,000	189	-
Broadcom, Inc. 4% 15/04/2029	USD900,000	665	0.01
Broadcom, Inc. 4.75% 15/04/2029	USD400,000	303	0.01
Broadcom, Inc. 4.5500% 15/02/2032	USD370,000	276	-
Broadcom, Inc. 4.1500% 15/04/2032	USD400,000	291	0.01
Broadcom, Inc. 3.4690% 15/04/2034	USD354,000	239	-
Broadcom, Inc.	260,287	63,741	1.07
Broadridge Financial Solutions, Inc.	1,986	351	0.01
Brooklyn Union Gas Co. 4.8660% 05/08/2032	USD694,000	509	0.01
Brooklyn Union Gas Co. 6.3880% 15/09/2033	USD600,000	479	0.01
Brown & Brown, Inc.	5,098	355	0.01
Brown-Forman Corp.	2,293	46	-
Buckeye Partners LP 4.5% 01/03/2028	USD560,000	411	0.01
Buckle, Inc.	7,298	318	0.01
Burlington Stores, Inc.	1,239	234	-
BXP, Inc.#	3,308	183	-
CACI International, Inc.	5,187	1,919	0.03
Cadence Design Systems, Inc.	19,280	5,030	0.08
California Resources Corp. 7% 15/01/2034	USD272,000	201	-
Cal-Maine Foods, Inc.	38,576	2,693	0.05
Camden Property Trust#	5,104	405	0.01
Campbell's Company 5.1999% 21/03/2029	USD325,000	248	-
Campbell's Company 5.4000% 21/03/2034	USD625,000	475	0.01
Capital One Financial Corp.	34,751	5,485	0.09
Capital One Financial Corp. Var 7.1490% 29/10/2027	USD230,000	176	-
Capital One Financial Corp. Var 4.9270% 10/05/2028	USD900,000	675	0.01
Capital One Financial Corp. Var 5.4629% 26/07/2030	USD240,000	184	-
Capital One Financial Corp. Var 7.9640% 02/11/2034	USD781,000	683	0.01
Capital One Financial Corp. Var 6.1830% 30/01/2036	USD150,000	115	-
Cardinal Health, Inc. 5.125% 15/02/2029	USD300,000	229	-
Cardinal Health, Inc. 5% 15/11/2029	USD525,000	399	0.01
Cardinal Health, Inc. 4.5% 15/09/2030	USD175,000	130	-
Cardinal Health, Inc.	18,347	2,140	0.04
Cargurus, Inc.	29,079	804	0.01
Carlyle Group, Inc. 5.0500% 19/09/2035	USD1,427,000	1,052	0.02
Carpenter Technology Corp.	5,062	923	0.02
Carrier Global Corp. 2.7219% 15/02/2030	USD775,000	539	0.01
Carrier Global Corp.	42,224	1,872	0.03
Carvana Co.	2,753	771	0.01
Casey's General Stores, Inc.	1,401	588	0.01
Caterpillar Financial Services Corp. 4.8499% 27/02/2029	USD540,000	412	0.01
Caterpillar Financial Services Corp. 4.6999% 15/11/2029	USD220,000	167	-
Caterpillar, Inc.	12,263	4,344	0.07
Cava Group, Inc.	4,230	190	-
Cboe Global Markets, Inc.	436	79	-
CBRE Group, Inc.	4,259	498	0.01
CBRE Services, Inc. 5.5% 01/04/2029	USD175,000	135	-
CBRE Services, Inc. 4.8000% 15/06/2030	USD575,000	433	0.01
CBRE Services, Inc. 5.9499% 15/08/2034	USD500,000	396	0.01
CCO Holdings LLC/CCO Holdings Capital Corp. 4.25% 01/02/2031	USD835,000	571	0.01
CDW Corp.	2,414	286	0.01

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		Market Value	% of Net
	Holdings	£000	Assets
Security			
Celanese U.S. Holdings LLC 6.8499% 15/11/2028	USD185,000	143	-
Cencora, Inc. 2.875% 22/05/2028	EUR500,000	439	0.01
Cencora, Inc. 4.8499% 15/12/2029	USD276,000	209	-
Cencora, Inc. 5.125% 15/02/2034	USD400,000	303	0.01
Cencora, Inc.	3,903	906	0.02
Centene Corp.	8,748	232	-
CenterPoint Energy, Inc.	11,437	329	0.01
CF Industries Holdings, Inc.	1,846	123	-
Charles River Laboratories International, Inc. 3.75% 15/03/2029	USD280,000	197	-
Charles River Laboratories International, Inc. 4% 15/03/2031	USD280,000	194	-
Charles Schwab Corp.	31,235	2,214	0.04
01/04/2031	USD300,000	201	-
01/04/2033	USD200,000	141	-
23/10/2035	USD300,000	233	-
Charter Communications, Inc.	1,458	298	0.01
Chefs' Warehouse, Inc.	9,285	402	0.01
Chemed Corp.	1,032	343	0.01
Chemours Co. 4.625% 15/11/2029	USD185,000	124	-
Cheniere Corpus Christi Holdings LLC 3.7000% 15/11/2029	USD600,000	433	0.01
Cheniere Energy Partners LP 5.9499% 30/06/2033	USD400,000	314	0.01
Cheniere Energy, Inc.	6,926	1,209	0.02
Chevron Corp.	78,806	9,090	0.15
Chevron USA, Inc. 4.6869% 15/04/2030	USD200,000	152	-
Chevron USA, Inc. 4.3000% 15/10/2030	USD702,000	524	0.01
Chewy, Inc.	5,749	173	-
Chipotle Mexican Grill, Inc.	26,176	762	0.01
Chubb INA Holdings LLC 0.875% 15/12/2029	EUR235,000	188	-
Chubb INA Holdings LLC 1.375% 15/09/2030	USD670,000	436	0.01
Chubb INA Holdings LLC 5% 15/03/2034	USD230,000	175	-
Chubb INA Holdings LLC 2.8499% 15/12/2051	USD330,000	160	-
Church & Dwight Co., Inc.	3,399	221	-
Churchill Downs, Inc.	4,291	309	0.01
Cigna Group 2.375% 15/03/2031	USD1,133,000	755	0.01
Cigna Group 5.4000% 15/03/2033	USD300,000	232	-
Cigna Group 4.8000% 15/08/2038	USD530,000	375	0.01
Cigna Group 6.125% 15/11/2041	USD600,000	471	0.01
Cigna Group 4.9000% 15/12/2048	USD400,000	266	-
Cigna Group	6,028	1,290	0.02
Cincinnati Financial Corp.	3,502	411	0.01
Cinemark USA, Inc. 7% 01/08/2032	USD185,000	143	-
Cintas Corp.	5,137	783	0.01
Cisco Systems, Inc. 4.9499% 26/02/2031	USD1,100,000	845	0.01
Cisco Systems, Inc.	93,506	4,750	0.08
Citadel LP 6.375% 23/01/2032	USD1,200,000	943	0.02
Citibank NA Var 4.8759% 19/11/2027	USD532,000	398	0.01
Citigroup, Inc. 4.4499% 29/09/2027	USD210,000	157	-
Citigroup, Inc.	34,927	2,633	0.04
Citigroup, Inc. Var 3.7130% 22/09/2028	EUR568,000	506	0.01
Citigroup, Inc. Var 5.1739% 13/02/2030	USD600,000	457	0.01
Citigroup, Inc. Var 2.6659% 29/01/2031	USD1,200,000	827	0.01
Citigroup, Inc. Var 4.4120% 31/03/2031	USD225,000	167	-
Citigroup, Inc. Var 4.9099% 24/05/2033	USD100,000	75	-
Citigroup, Inc. Var 3.8780% 24/01/2039	USD400,000	261	-
Citigroup, Inc. Var 5.3159% 26/03/2041	USD297,000	219	-
Citizens Bank NA Var 4.5749% 09/08/2028	USD637,000	475	0.01
Citizens Financial Group, Inc.	30,047	1,186	0.02
Citizens Financial Group, Inc. Var 5.2529% 05/03/2031	USD1,768,000	1,344	0.02
Citizens Financial Group, Inc. Var 5.6409% 21/05/2037	USD600,000	450	0.01
Clarivate Science Holdings Corp. 3.875% 01/07/2028	USD745,000	533	0.01
Clean Harbors, Inc.	6,928	1,195	0.02

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Security	Holdings	Market Value £000	% of Net Assets
Cleveland-Cliffs, Inc. 7% 15/03/2032	USD280,000	210	-
Clorox Co.	2,182	200	-
Cloud Software Group, Inc. 6.625% 15/08/2033	USD70,000	53	-
Cloudflare, Inc.	4,137	659	0.01
CME Group, Inc.	36,961	7,416	0.12
CMS Energy Corp.	6,935	377	0.01
CNA Financial Corp.	6,608	228	-
Coca-Cola Co. 2% 05/03/2031	USD950,000	634	0.01
Coca-Cola Co.	341,633	16,830	0.28
Coeur Mining, Inc.	24,936	347	0.01
Cognizant Technology Solutions Corp.	47,326	2,357	0.04
Coinbase Global, Inc.	2,922	732	0.01
Colgate-Palmolive Co.	9,728	578	0.01
Comcast Corp. 3.4000% 01/04/2030	USD820,000	589	0.01
Comcast Corp. 7.0500% 15/03/2033	USD100,000	85	-
Comcast Corp. 3.25% 01/11/2039	USD160,000	95	-
Comcast Corp. 3.9690% 01/11/2047	USD860,000	498	0.01
Comcast Corp. 3.4500% 01/02/2050	USD261,000	135	-
Comcast Corp. 2.7999% 15/01/2051	USD660,000	298	0.01
Comcast Corp. 5.6500% 01/06/2054	USD325,000	236	-
Comcast Corp. 5.5% 15/05/2064	USD221,000	154	-
Comcast Corp.	65,009	1,516	0.03
Comfort Systems USA, Inc.	1,327	813	0.01
Commerce Bancshares, Inc.	38,924	1,728	0.03
Commonwealth Edison Co. 3.75% 15/08/2047	USD195,000	112	-
CommScope Holding Co., Inc.	56,095	645	0.01
Commvault Systems, Inc.	6,743	946	0.02
Compass, Inc.	34,746	207	-
ConocoPhillips	187,413	13,164	0.22
Consolidated Edison, Inc.	5,160	385	0.01
Constellation Brands, Inc. 4.5% 09/05/2047	USD500,000	311	0.01
Constellation Energy Corp.	4,062	993	0.02
Cooper Cos., Inc.	3,893	198	-
Copart, Inc.	14,866	496	0.01
Corebridge Financial, Inc.	14,602	348	0.01
Corebridge Global Funding 5.1999% 24/06/2029	USD700,000	534	0.01
Corebridge Global Funding 4.9000% 21/08/2032	USD225,000	168	-
Corning, Inc. 4.75% 15/03/2042	USD260,000	180	-
Corning, Inc. 5.3499% 15/11/2048	USD210,000	151	-
Corning, Inc. 5.4499% 15/11/2079	USD200,000	139	-
Corning, Inc.	8,904	543	0.01
Corpay, Inc.	2,373	508	0.01
Corteva, Inc.	8,244	414	0.01
CoStar Group, Inc. 2.7999% 15/07/2030	USD625,000	424	0.01
CoStar Group, Inc.	5,853	367	0.01
Costco Wholesale Corp.	8,779	6,035	0.10
Coterra Energy, Inc.	233,235	4,096	0.07
Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC 6.625% 15/07/2030	USD1,200,000	910	0.02
Coursera, Inc.	51,106	444	0.01
Cousins Properties LP 5.25% 15/07/2030	USD475,000	361	0.01
Cousins Properties LP 5.375% 15/02/2032	USD2,252,000	1,710	0.03
Cousins Properties LP 5.875% 01/10/2034	USD100,000	78	-
Cousins Properties, Inc.#	21,691	466	0.01
Cox Communications, Inc. 4.6999% 15/12/2042	USD800,000	488	0.01
CQP Holdco LP/BIP-V Chinook Holdco LLC 5.5% 15/06/2031	USD1,100,000	809	0.01
Crowdstrike Holdings, Inc.	3,922	1,428	0.02
Crown Americas LLC 5.25% 01/04/2030	USD280,000	211	-
Crown Americas LLC 5.875% 01/06/2033	USD240,000	180	-
Crown Castle, Inc. 1.0499% 15/07/2026	USD130,000	94	-
Crown Castle, Inc. 3.6500% 01/09/2027	USD1,200,000	881	0.02

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	Holdings	Market Value £000	% of Net Assets
Security			
Crown Castle, Inc. 3.0999% 15/11/2029	USD360,000	254	-
Crown Castle, Inc. 5.1999% 01/09/2034	USD180,000	135	-
Crown Castle, Inc.#	5,994	430	0.01
Crown Holdings, Inc.	7,398	531	0.01
CSG Systems International, Inc.	13,092	626	0.01
CSX Corp. 3.7999% 15/04/2050	USD400,000	229	-
CSX Corp.	23,604	622	0.01
Cullen/Frost Bankers, Inc.	11,639	1,095	0.02
Cummins, Inc. 4.6999% 15/02/2031	USD373,000	282	0.01
Cummins, Inc. 5.3000% 09/05/2035	USD400,000	306	0.01
Cummins, Inc. 5.4499% 20/02/2054	USD881,000	650	0.01
Cummins, Inc.	10,327	3,240	0.05
CVS Health Corp. 1.75% 21/08/2030	USD290,000	189	-
CVS Health Corp. 5.25% 30/01/2031	USD125,000	95	-
CVS Health Corp. 1.875% 28/02/2031	USD442,000	285	0.01
CVS Health Corp. 2.125% 15/09/2031	USD800,000	514	0.01
CVS Health Corp. 5.4499% 15/09/2035	USD500,000	377	0.01
CVS Health Corp. 4.7800% 25/03/2038	USD1,200,000	834	0.01
CVS Health Corp. 5.0500% 25/03/2048	USD651,000	430	0.01
CVS Health Corp. 6% 01/06/2063	USD1,388,000	1,013	0.02
CVS Health Corp.	33,104	1,853	0.03
Daimler Truck Finance North America LLC 5.375% 13/01/2032	USD2,050,000	1,563	0.03
Danaher Corp. 2.5% 30/03/2030	EUR511,000	440	0.01
Danaher Corp.	27,872	4,101	0.07
Darden Restaurants, Inc.	6,168	872	0.01
Datadog, Inc.	4,649	492	0.01
DaVita, Inc.	4,164	411	0.01
Deckers Outdoor Corp.	1,430	108	-
Deere & Co. 3.0999% 15/04/2030	USD140,000	100	-
Deere & Co.	13,051	4,431	0.07
Dell International LLC/EMC Corp. 5.3000% 01/10/2029	USD300,000	230	-
Dell Technologies, Inc.	11,025	1,161	0.02
Delta Air Lines, Inc.	12,776	538	0.01
Devon Energy Corp.	6,807	177	-
Dexcom, Inc.	5,191	259	-
Diageo Investment Corp. 5.125% 15/08/2030	USD300,000	231	-
Diamondback Energy, Inc. 6.25% 15/03/2033	USD475,000	380	0.01
Diamondback Energy, Inc.	3,723	396	0.01
Digital Euro Finco LLC 1.125% 09/04/2028	EUR260,000	218	-
Digital Realty Trust LP 3.5999% 01/07/2029	USD300,000	217	-
Digital Realty Trust, Inc.#	3,428	440	0.01
DigitalOcean Holdings, Inc.	7,470	190	-
DNOW, Inc.	37,032	419	0.01
DocuSign, Inc.	2,810	150	-
Dolby Laboratories, Inc.	24,670	1,326	0.02
Dollar General Corp. 3.5% 03/04/2030	USD800,000	570	0.01
Dollar General Corp. 5.4499% 05/07/2033	USD400,000	308	0.01
Dollar General Corp.	63,462	4,869	0.08
Dollar Tree, Inc.	3,066	215	-
Dominion Energy, Inc. 4.5999% 15/05/2028	USD175,000	131	-
Dominion Energy, Inc. 5% 15/06/2030	USD564,000	429	0.01
Dominion Energy, Inc. 5.4499% 15/03/2035	USD285,000	217	-
Dominion Energy, Inc.	9,153	416	0.01
Domino's Pizza, Inc.	1,955	627	0.01
DoorDash, Inc.	11,335	2,289	0.04
Dover Corp.	5,053	626	0.01
Dow Chemical Co. 2.0999% 15/11/2030	USD20,000	13	-
Dow Chemical Co. 4.8000% 15/01/2031	USD775,000	574	0.01
Dow Chemical Co. 9.3999% 15/05/2039	USD200,000	193	-
Dow Chemical Co. 4.8000% 15/05/2049	USD1,300,000	788	0.01

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Security	Holdings	Market Value £000	% of Net Assets
Dow Chemical Co. 3.5999% 15/11/2050	USD900,000	453	0.01
Dow, Inc.	5,633	96	-
DR Horton, Inc.	6,018	757	0.01
DraftKings, Inc.	4,356	121	-
Dropbox, Inc.	55,179	1,238	0.02
DTE Energy Co. 5.1999% 01/04/2030	USD550,000	421	0.01
DTE Energy Co.	7,253	762	0.01
Duke Energy Corp. 4.5% 15/08/2032	USD700,000	516	0.01
Duke Energy Corp.	8,296	762	0.01
Duolingo, Inc.	1,105	264	-
DuPont de Nemours, Inc. 5.4190% 15/11/2048	USD500,000	365	0.01
DuPont de Nemours, Inc.	35,143	2,033	0.03
Duquesne Light Holdings, Inc. 2.5320% 01/10/2030	USD700,000	465	0.01
Dycom Industries, Inc. 4.5% 15/04/2029	USD560,000	406	0.01
Dycom Industries, Inc.	5,429	1,177	0.02
East Ohio Gas Co. 3% 15/06/2050	USD300,000	144	-
East West Bancorp, Inc.	6,168	487	0.01
eBay, Inc.	28,888	1,951	0.03
Ecolab, Inc. 1.2999% 30/01/2031	USD330,000	211	-
Ecolab, Inc. 5% 01/09/2035	USD210,000	159	-
Ecolab, Inc.	26,336	5,357	0.09
Edison International	7,981	328	0.01
Edwards Lifesciences Corp.	68,666	3,967	0.07
EIDP, Inc. 5.125% 15/05/2032	USD400,000	305	0.01
Electronic Arts, Inc.	12,625	1,892	0.03
Elevance Health, Inc. 5.8499% 01/11/2064	USD700,000	515	0.01
Elevance Health, Inc.	4,640	1,114	0.02
elf Beauty, Inc.	9,755	960	0.02
Eli Lilly & Co. 4.5500% 12/02/2028	USD1,200,000	904	0.02
Eli Lilly & Co. 4.5999% 14/08/2034	USD230,000	171	-
Eli Lilly & Co.	49,898	28,257	0.47
EMD Finance LLC 4.625% 15/10/2032	USD925,000	685	0.01
Emera U.S. Finance LP 3.5499% 15/06/2026	USD500,000	369	0.01
Emerson Electric Co.	43,526	4,241	0.07
Enact Holdings, Inc.	11,270	321	0.01
Energizer Holdings, Inc.	60,237	1,114	0.02
Energy Transfer LP 6.0999% 01/12/2028	USD500,000	390	0.01
Enphase Energy, Inc.	7,740	203	-
Entegris, Inc.	2,232	153	-
Entergy Corp.	6,338	439	0.01
Entergy Mississippi LLC 5.8000% 15/04/2055	USD400,000	304	0.01
Enterprise Products Operating LLC 4.9499% 15/02/2035	USD350,000	262	-
EOG Resources, Inc.	11,089	923	0.02
EPR Properties#	17,474	753	0.01
EQT Corp.	6,888	278	0.01
Equifax, Inc.	7,552	1,439	0.02
Equinix Europe 2 Financing Corp. LLC 3.25% 19/05/2029	EUR294,000	259	-
Equinix Europe 2 Financing Corp. LLC 5.5% 15/06/2034	USD100,000	77	-
Equinix Europe 2 Financing Corp. LLC 3.625% 22/11/2034	EUR200,000	171	-
Equinix, Inc.#	6,123	3,559	0.06
Equitable Financial Life Global Funding 5% 27/03/2030	USD425,000	323	0.01
Equity Residential#	5,710	274	-
ESCO Technologies, Inc.	5,498	862	0.01
Essential Utilities, Inc. 5.375% 15/01/2034	USD75,000	57	-
Essential Utilities, Inc.	17,787	527	0.01
Essex Property Trust, Inc.#	1,121	223	-
Estee Lauder Cos., Inc. 3.125% 01/12/2049	USD1,300,000	638	0.01
Estee Lauder Cos., Inc.	1,896	124	-
Ethan Allen Interiors, Inc.	14,531	318	0.01
Evercore, Inc.	5,323	1,334	0.02

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Security	Holdings	Market Value £000	% of Net Assets
Evergy, Inc.	5,649	319	0.01
Eversource Energy 5.8499% 15/04/2031	USD75,000	59	-
Eversource Energy	3,964	209	-
Exelon Corp.	35,275	1,179	0.02
ExlService Holdings, Inc.	38,524	1,260	0.02
Expand Energy Corp.	6,062	478	0.01
Expedia Group, Inc. 3.7999% 15/02/2028	USD700,000	515	0.01
Expedia Group, Inc. 3.25% 15/02/2030	USD75,000	53	-
Expedia Group, Inc.	11,937	1,893	0.03
Expeditors International of Washington, Inc.	3,681	335	0.01
Extra Space Storage LP 4.9499% 15/01/2033	USD200,000	149	-
Extra Space Storage, Inc.#	16,403	1,716	0.03
Exxon Mobil Corp.	67,989	5,693	0.10
F5, Inc.	6,346	1,523	0.03
FactSet Research Systems, Inc.	680	145	-
Fair Isaac Corp.	319	355	0.01
Fastenal Co.	12,955	472	0.01
Federal Home Loan Mortgage Corp. 3% 01/06/2052	USD11,473,137	7,488	0.13
Federal Home Loan Mortgage Corp. 3% 01/07/2052	USD5,136,203	3,352	0.06
Federal Home Loan Mortgage Corp. 6% 01/11/2053	USD1,641,219	1,246	0.02
Federal Home Loan Mortgage Corp. 5.5% 01/06/2054	USD1,134,312	850	0.01
Federal National Mortgage Association 2% 01/03/2051	USD188,999	114	-
Federal National Mortgage Association 2% 01/05/2051	USD3,386,959	2,041	0.03
Federal National Mortgage Association 2.5% 01/05/2051	USD4,091,271	2,569	0.04
Federal National Mortgage Association 2% 01/09/2051	USD3,563,866	2,141	0.04
Federal National Mortgage Association 2.5% 01/12/2051	USD5,375,241	3,368	0.06
Federal National Mortgage Association 2% 01/03/2052	USD1,166,760	699	0.01
Federal National Mortgage Association 3% 01/04/2052	USD4,172,375	2,722	0.05
Federal National Mortgage Association 2% 01/04/2052	USD2,631,008	1,581	0.03
Federal National Mortgage Association 3% 01/05/2052	USD515,704	337	0.01
Federal National Mortgage Association 3.5% 01/05/2052	USD4,399,532	2,986	0.05
Federal National Mortgage Association 4.5% 01/07/2052	USD784,623	566	0.01
Federal National Mortgage Association 3.5% 01/08/2052	USD910,446	619	0.01
Federal National Mortgage Association 4% 01/08/2052	USD4,809,737	3,369	0.06
Federal National Mortgage Association 4% 01/09/2052	USD1,447,495	1,013	0.02
Federal National Mortgage Association 6.5% 01/10/2053	USD901,877	692	0.01
Federal National Mortgage Association 5.5% 01/12/2053	USD6,656,104	4,989	0.08
Federal National Mortgage Association 6.5% 01/12/2053	USD3,540,846	2,717	0.05
Federal National Mortgage Association 5% 01/01/2054	USD2,277,246	1,679	0.03
Federal National Mortgage Association 5.5% 01/01/2054	USD6,759,592	5,064	0.09
Federal National Mortgage Association 6% 01/01/2054	USD5,322,608	4,041	0.07
Federal National Mortgage Association 6.5% 01/01/2054	USD2,480,084	1,903	0.03
Federal National Mortgage Association 4.5% 01/01/2054	USD6,484,416	4,673	0.08
Federal National Mortgage Association 5% 01/02/2054	USD3,214,377	2,375	0.04
Federal National Mortgage Association 5% 01/03/2054	USD6,436,259	4,753	0.08
Federal National Mortgage Association 6.5% 01/04/2054	USD1,899,559	1,458	0.02
Federal National Mortgage Association 5.5% 01/05/2054	USD1,986,348	1,488	0.03
Federal National Mortgage Association 5.5% 01/09/2054	USD8,102,444	6,070	0.10
Federal National Mortgage Association 6% 01/09/2054	USD4,063,933	3,083	0.05
Federal National Mortgage Association 4.5% 01/10/2054	USD2,312,666	1,666	0.03
Federal National Mortgage Association 5% 01/10/2054	USD1,737,071	1,280	0.02
Federal National Mortgage Association 5.5% 01/10/2054	USD5,136,391	3,848	0.06
Federal National Mortgage Association 6% 01/11/2054	USD6,106,739	4,636	0.08
Federal National Mortgage Association 4% 01/11/2054	USD2,292,666	1,605	0.03
Federal National Mortgage Association 5% 01/12/2054	USD3,318,652	2,445	0.04
Federal National Mortgage Association 6.5% 01/12/2054	USD804,765	619	0.01
Federal National Mortgage Association 6% 01/07/2055	USD3,661,317	2,778	0.05
Federated Hermes, Inc.	35,165	1,356	0.02
FedEx Corp. 4.75% 15/11/2045	USD700,000	444	0.01
FedEx Corp. 4.4000% 15/01/2047	USD200,000	121	-

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Security	Holdings	Market Value £000	% of Net Assets
FedEx Corp.	2,312	405	0.01
Ferguson Enterprises, Inc.	34,576	5,765	0.10
Fidelity National Information Services, Inc. 1.6499% 01/03/2028	USD120,000	84	-
Fidelity National Information Services, Inc. 3.0999% 01/03/2041	USD260,000	145	-
Fidelity National Information Services, Inc.	7,490	367	0.01
Fifth Third Bancorp Var 4.8949% 06/09/2030	USD859,000	648	0.01
Fifth Third Bank NA Var 4.9670% 28/01/2028	USD600,000	450	0.01
First Hawaiian, Inc.	14,053	259	-
First Horizon Corp. Var 5.5139% 07/03/2031	USD225,000	172	-
First Solar, Inc.	40,189	6,579	0.11
FirstCash Holdings, Inc.	826	97	-
FirstEnergy Corp.	10,597	361	0.01
Fiserv, Inc. 3.2000% 01/07/2026	USD610,000	450	0.01
Fiserv, Inc. 2.6500% 01/06/2030	USD288,000	198	-
Fiserv, Inc. 5.4499% 15/03/2034	USD196,000	150	-
Fiserv, Inc.	13,789	1,320	0.02
Five Below, Inc.	6,498	746	0.01
Five Corners Funding Trust III 5.7909% 15/02/2033	USD1,200,000	940	0.02
Florida Power & Light Co. 5.5999% 15/06/2054	USD430,000	326	0.01
Florida Power & Light Co. 5.6999% 15/03/2055	USD330,000	254	-
FNB Corp.	29,899	358	0.01
Ford Motor Co.	160,928	1,428	0.02
Ford Motor Credit Co. LLC 5.8000% 05/03/2027	USD700,000	525	0.01
Ford Motor Credit Co. LLC 5.8499% 17/05/2027	USD600,000	450	0.01
Ford Motor Credit Co. LLC 6.8000% 12/05/2028	USD400,000	308	0.01
Fortinet, Inc.	20,099	1,255	0.02
Fortive Corp.	6,413	233	-
Fox Corp. 'A' Class	64,347	3,013	0.05
Fox Corp. 'B' Class	10,795	459	0.01
Franklin Resources, Inc.	42,586	731	0.01
Freddie Mac Pool 2% 01/09/2050	USD1,435,799	862	0.01
Freddie Mac Pool 3% 01/09/2051	USD3,072,594	2,019	0.03
Freddie Mac Pool 2.5% 01/12/2051	USD5,369,053	3,361	0.06
Freddie Mac Pool 2% 01/01/2052	USD1,284,054	770	0.01
Freddie Mac Pool 2% 01/03/2052	USD1,385,129	830	0.01
Freddie Mac Pool 2.5% 01/04/2052	USD1,207,183	757	0.01
Freddie Mac Pool 4.5% 01/10/2052	USD3,234,400	2,333	0.04
Freddie Mac Pool 5% 01/10/2054	USD1,972,015	1,453	0.02
Freddie Mac Pool 6% 01/04/2055*	USD4,532,137	3,438	0.06
Freddie Mac Pool 6% 01/04/2055*	USD2,762,170	2,111	0.04
Freddie Mac Pool 5.5% 01/08/2055	USD6,055,486	4,536	0.08
Freedom Mortgage Holdings LLC 9.25% 01/02/2029	USD280,000	219	-
Freedom Mortgage Holdings LLC 9.125% 15/05/2031	USD185,000	146	-
Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD125,000	92	-
Freeport-McMoRan, Inc.	309,017	9,000	0.15
Frontdoor, Inc.	44,209	2,210	0.04
FTI Consulting, Inc.	2,218	266	-
Gartner, Inc.	657	128	-
GE HealthCare Technologies, Inc. 5.8569% 15/03/2030	USD300,000	236	-
GE HealthCare Technologies, Inc. 5.9050% 22/11/2032	USD500,000	399	0.01
GE HealthCare Technologies, Inc.	13,580	757	0.01
GE Vernova, Inc.	31,024	14,163	0.24
Gen Digital, Inc.	84,027	1,771	0.03
GeneDx Holdings Corp.	1,251	100	-
General Electric Co.	96,854	21,634	0.36
General Mills, Inc. 4.1999% 17/04/2028	USD540,000	402	0.01
General Mills, Inc. 3.6500% 23/10/2030	EUR400,000	357	0.01
General Mills, Inc.	9,080	340	0.01
General Motors Co. 4.1999% 01/10/2027	USD400,000	297	0.01
General Motors Co.	12,587	570	0.01

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	Holdings	Market Value £000	% of Net Assets
Security			
General Motors Financial Co., Inc. 5% 09/04/2027	USD600,000	450	0.01
General Motors Financial Co., Inc. 6% 09/01/2028	USD900,000	692	0.01
General Motors Financial Co., Inc. 5.8000% 23/06/2028	USD330,000	254	-
General Motors Financial Co., Inc. 5.4499% 15/07/2030	USD100,000	76	-
Genesis Energy LP/Genesis Energy Finance Corp. 7.75% 01/02/2028	USD280,000	209	-
Gentex Corp.	38,944	818	0.01
Genuine Parts Co.	2,819	290	0.01
Gilead Sciences, Inc. 1.2000% 01/10/2027	USD771,000	543	0.01
Gilead Sciences, Inc. 2.7999% 01/10/2050	USD16,000	8	-
Gilead Sciences, Inc.	35,366	2,915	0.05
GlaxoSmithKline Capital, Inc. 6.375% 15/05/2038	USD690,000	575	0.01
Glencore Funding LLC 5.1859% 01/04/2030	USD275,000	210	-
Glencore Funding LLC 2.8499% 27/04/2031	USD300,000	204	-
Global Infrastructure Solutions, Inc. 5.625% 01/06/2029	USD930,000	678	0.01
Global Partners LP/GLP Finance Corp. 6.875% 15/01/2029	USD370,000	277	-
Global Payments, Inc.	4,410	272	-
Globe Life, Inc.	9,336	991	0.02
GLP Capital LP/GLP Financing II, Inc. 5.75% 01/11/2037	USD1,000,000	737	0.01
Go Daddy Operating Co. LLC/GD Finance Co., Inc. 3.5% 01/03/2029	USD560,000	394	0.01
GoDaddy, Inc.	7,154	727	0.01
Goldman Sachs Group, Inc.	5,087	3,008	0.05
Goldman Sachs Group, Inc. Var 5.2069% 28/01/2031	USD335,000	256	-
Goldman Sachs Group, Inc. Var 5.8509% 25/04/2035	USD760,000	600	0.01
Goldman Sachs Group, Inc. Var 4.4109% 23/04/2039	USD310,000	212	-
Golub Capital Private Credit Fund 5.4499% 15/08/2028	USD172,000	128	-
Government National Mortgage Association 5% 20/09/2053	USD6,129,422	4,548	0.08
Government National Mortgage Association 5.5% 20/10/2053	USD5,083,320	3,809	0.06
Government National Mortgage Association 5.5% 20/11/2053	USD358,498	269	-
Government National Mortgage Association 5.5% 20/12/2053	USD1,564,657	1,175	0.02
Government National Mortgage Association 5% 20/01/2054	USD5,144,731	3,814	0.06
Government National Mortgage Association 5.5% 20/01/2054	USD1,018,630	763	0.01
Government National Mortgage Association 6% 20/01/2054	USD1,913,578	1,454	0.02
Government National Mortgage Association 5.5% 20/08/2054	USD2,275,981	1,704	0.03
Government National Mortgage Association 6% 20/08/2054	USD796,247	602	0.01
Government National Mortgage Association 6% 20/09/2054	USD2,798,379	2,114	0.04
Government National Mortgage Association 5% 20/10/2054	USD2,390,155	1,767	0.03
Government National Mortgage Association 5.5% 20/01/2055	USD2,020,159	1,513	0.03
Government National Mortgage Association 5% 20/08/2055	USD13,581,904	10,038	0.17
Graham Holdings Co.	568	497	0.01
Grand Canyon Education, Inc.	1,337	218	-
Griffon Corp.	14,301	809	0.01
Guardant Health, Inc.	3,884	180	-
Gulfport Energy Corp.	2,364	318	0.01
GXO Logistics, Inc. 6.25% 06/05/2029	USD600,000	468	0.01
GXO Logistics, Inc. 2.6500% 15/07/2031	USD350,000	231	-
H&R Block, Inc.	8,584	322	0.01
Halliburton Co.	17,177	314	0.01
Halozyne Therapeutics, Inc.	17,598	958	0.02
Harmony Biosciences Holdings, Inc.	7,120	146	-
Hartford Insurance Group, Inc. 2.7999% 19/08/2029	USD500,000	351	0.01
Hartford Insurance Group, Inc. 4.4000% 15/03/2048	USD230,000	148	-
Hartford Insurance Group, Inc.	13,904	1,377	0.02
Hasbro, Inc.	18,652	1,051	0.02
HCA Healthcare, Inc.	21,156	6,699	0.11
HCA, Inc. 5.875% 01/02/2029	USD1,300,000	1,005	0.02
HCA, Inc. 3.375% 15/03/2029	USD200,000	144	-
HCA, Inc. 3.5% 01/09/2030	USD75,000	53	-
HCA, Inc. 3.625% 15/03/2032	USD1,300,000	905	0.02
Health Care Service Corp. A Mutual Legal Reserve Co. 5.875% 15/06/2054	USD900,000	654	0.01
HealthEquity, Inc. 4.5% 01/10/2029	USD370,000	266	-

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Security	Holdings	Market Value £000	% of Net Assets
HealthEquity, Inc.	2,823	199	-
Healthpeak Properties, Inc.#	12,576	179	-
Hecla Mining Co.	181,145	1,628	0.03
HEICO Corp.	3,699	886	0.02
Helmerich & Payne, Inc. 5.5% 01/12/2034	USD1,300,000	943	0.02
Henneman Trust 6.5799% 15/05/2055	USD1,551,000	1,227	0.02
Hershey Co.	2,261	314	0.01
Hess Midstream LP	49,476	1,270	0.02
Hewlett Packard Enterprise Co.	56,483	1,030	0.02
High Street Funding Trust III 5.8070% 15/02/2055	USD428,000	318	0.01
Highwoods Realty LP 7.6500% 01/02/2034	USD300,000	253	-
Hillenbrand, Inc. 6.25% 15/02/2029	USD560,000	426	0.01
Hilton Domestic Operating Co., Inc. 3.625% 15/02/2032	USD650,000	442	0.01
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. 4.875% 01/07/2031	USD280,000	193	-
Hilton Worldwide Holdings, Inc.	18,502	3,564	0.06
Hims & Hers Health, Inc.	8,218	346	0.01
Hinge Health, Inc.	12,791	466	0.01
Hologic, Inc.	4,731	237	-
Home Depot, Inc. 5.9499% 01/04/2041	USD100,000	80	-
Home Depot, Inc. 2.375% 15/03/2051	USD302,000	130	-
Home Depot, Inc.	31,650	9,526	0.16
Honeywell International, Inc. 3.375% 01/03/2030	EUR300,000	266	-
Honeywell International, Inc. 4.75% 01/02/2032	USD570,000	430	0.01
Honeywell International, Inc. 3.75% 01/03/2036	EUR400,000	349	0.01
Honeywell International, Inc.	6,371	996	0.02
Hormel Foods Corp. 4.8000% 30/03/2027	USD800,000	600	0.01
Host Hotels & Resorts, Inc.#	57,939	732	0.01
Howmet Aerospace, Inc.	75,979	11,072	0.19
HP, Inc.	12,941	262	-
HubSpot, Inc.	743	258	-
Humana, Inc. 5.375% 15/04/2031	USD723,000	553	0.01
Humana, Inc. 5.875% 01/03/2033	USD500,000	390	0.01
Humana, Inc.	2,848	550	0.01
Huntington Bancshares, Inc.	119,529	1,533	0.03
Huntington Bancshares, Inc. Var 6.2080% 21/08/2029	USD600,000	469	0.01
Huntington Bancshares, Inc. Var 5.2719% 15/01/2031	USD1,378,000	1,054	0.02
Huntington National Bank 5.6500% 10/01/2030	USD887,000	688	0.01
Huntington National Bank Var 4.8709% 12/04/2028	USD250,000	188	-
Hyatt Hotels Corp. 5.5% 30/06/2034	USD510,000	387	0.01
Hyundai Capital America 4.9000% 23/06/2028	USD1,300,000	978	0.02
Hyundai Capital America 5.6999% 26/06/2030	USD900,000	697	0.01
IDEX Corp. 4.9499% 01/09/2029	USD400,000	303	0.01
IDEX Corp.	1,729	209	-
IDEXX Laboratories, Inc.	10,727	5,087	0.09
IHG Finance LLC 4.375% 28/11/2029	EUR580,000	531	0.01
Illinois Tool Works, Inc. 3.9000% 01/09/2042	USD1,500,000	948	0.02
Illinois Tool Works, Inc.	3,047	590	0.01
illumina, Inc.	7,000	493	0.01
Imola Merger Corp. 4.75% 15/05/2029	USD560,000	405	0.01
Incyte Corp.	11,247	708	0.01
Ingersoll Rand, Inc. 5.6999% 15/06/2054	USD300,000	226	-
Ingersoll Rand, Inc.	7,165	440	0.01
Ingevity Corp. 3.875% 01/11/2028	USD835,000	596	0.01
Ingredion, Inc.	2,901	263	-
Innoviva, Inc.	6,593	89	-
Insulet Corp.	2,703	620	0.01
Intel Corp. 5.6999% 10/02/2053	USD200,000	143	-
Intel Corp.	77,465	1,930	0.03
Interactive Brokers Group, Inc.	10,947	560	0.01
Intercontinental Exchange, Inc.	6,232	780	0.01

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	Holdings	Market Value £000	% of Net Assets
Security			
International Business Machines Corp. 4% 06/02/2043	EUR426,000	366	0.01
International Business Machines Corp.	13,177	2,762	0.05
International Flavors & Fragrances, Inc. 1.8320% 15/10/2027	USD53,000	37	-
International Flavors & Fragrances, Inc. 2.2999% 01/11/2030	USD825,000	547	0.01
International Flavors & Fragrances, Inc. 3.2679% 15/11/2040	USD100,000	56	-
International Flavors & Fragrances, Inc.	4,880	223	-
International Paper Co.	3,795	131	-
Intuit, Inc.	25,232	12,793	0.22
Intuitive Surgical, Inc.	19,951	6,627	0.11
Invitation Homes Operating Partnership LP 5.4499% 15/08/2030	USD75,000	58	-
Invitation Homes Operating Partnership LP 4.875% 01/02/2035	USD200,000	146	-
Invitation Homes, Inc.#	9,652	210	-
IonQ, Inc.	9,466	432	0.01
IQVIA Holdings, Inc.	6,500	917	0.02
IQVIA, Inc. 6.25% 01/02/2029	USD100,000	78	-
Iron Mountain, Inc. 5.625% 15/07/2032	USD560,000	414	0.01
Iron Mountain, Inc.#	5,478	415	0.01
J.M. Smucker Co.	2,072	167	-
Jabil, Inc.	5,451	880	0.02
Jackson Financial, Inc.	21,514	1,618	0.03
Jacobs Solutions, Inc.	1,660	185	-
JB Hunt Transport Services, Inc.	1,353	135	-
Jefferies Financial Group, Inc. 6.1999% 14/04/2034	USD400,000	315	0.01
John Deere Capital Corp. 4.1500% 15/09/2027	USD800,000	597	0.01
John Deere Capital Corp. 4.3499% 15/09/2032	USD350,000	260	-
Johnson & Johnson 4.9000% 01/06/2031	USD700,000	541	0.01
Johnson & Johnson 4.8499% 01/03/2032	USD400,000	308	0.01
Johnson & Johnson	76,772	10,572	0.18
JPMorgan Chase & Co.	238,728	55,922	0.94
JPMorgan Chase & Co. Var 1.0399% 04/02/2027	USD415,000	305	0.01
JPMorgan Chase & Co. Var 4.9149% 24/01/2029	USD766,000	579	0.01
JPMorgan Chase & Co. Var 6.0869% 23/10/2029	USD600,000	470	0.01
JPMorgan Chase & Co. Var 5.5809% 22/04/2030	USD1,575,000	1,220	0.02
JPMorgan Chase & Co. Var 4.4569% 13/11/2031	EUR568,000	527	0.01
JPMorgan Chase & Co. Var 4.5859% 26/04/2033	USD1,300,000	967	0.02
JPMorgan Chase & Co. Var 5.3359% 23/01/2035	USD525,000	404	0.01
JPMorgan Chase & Co. Var 5.7659% 22/04/2035	USD430,000	340	0.01
JPMorgan Chase & Co. Var 4.9460% 22/10/2035	USD220,000	165	-
JPMorgan Chase & Co. Var 5.5720% 22/04/2036	USD575,000	450	0.01
JPMorgan Chase & Co. Var 3.8819% 24/07/2038	USD290,000	194	-
JPMorgan Chase & Co. Var 3.8970% 23/01/2049	USD114,000	68	-
Kellanova 5.75% 16/05/2054	USD400,000	298	0.01
Kellanova	4,506	275	-
Kenvue, Inc. 5.1999% 22/03/2063	USD200,000	137	-
Kenvue, Inc.	29,005	350	0.01
Keurig Dr. Pepper, Inc.	15,208	288	0.01
KeyCorp	29,974	416	0.01
Keysight Technologies, Inc. 4.5999% 06/04/2027	USD84,000	63	-
Keysight Technologies, Inc.	3,213	417	0.01
Kilroy Realty LP 5.875% 15/10/2035	USD294,000	221	-
Kilroy Realty LP 6.25% 15/01/2036	USD744,000	572	0.01
Kimberly-Clark Corp.	5,227	483	0.01
Kimco Realty Corp.#	32,531	528	0.01
Kinder Morgan, Inc.	21,739	457	0.01
Kirby Corp.	8,019	497	0.01
KKR & Co., Inc.	5,469	528	0.01
KLA Corp 4.1% 15/03/2029	USD600,000	447	0.01
KLA Corp.	1,752	1,402	0.02
Knowles Corp.	21,480	372	0.01
Kodiak Gas Services LLC 7.25% 15/02/2029	USD185,000	143	-

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	Holdings	Market Value £000	% of Net Assets
Security			
Kodiak Gas Services LLC 6.5% 01/10/2033	USD132,000	100	-
Kontoor Brands, Inc.	26,801	1,588	0.03
Korn Ferry	5,772	300	0.01
Kraft Heinz Co.	13,952	270	-
Kraft Heinz Foods Co. 7.125% 01/08/2039	USD1,153,000	973	0.02
Kroger Co. 4.5% 15/01/2029	USD620,000	465	0.01
Kroger Co. 5% 15/09/2034	USD1,050,000	785	0.01
Kroger Co. 5.5% 15/09/2054	USD340,000	245	-
Kroger Co.	25,287	1,266	0.02
L3Harris Technologies, Inc.	2,222	504	0.01
Labcorp Holdings, Inc.	4,027	859	0.01
Lam Research Corp.	13,873	1,379	0.02
Lamar Advertising Co.#	14,971	1,360	0.02
Lamar Media Corp. 5.375% 01/11/2033	USD565,000	417	0.01
Lamb Weston Holdings, Inc. 4.125% 31/01/2030	USD185,000	132	-
Lamb Weston Holdings, Inc. 4.375% 31/01/2032	USD560,000	393	0.01
Las Vegas Sands Corp.	4,071	163	-
LCM Investments Holdings II LLC 4.875% 01/05/2029	USD1,025,000	746	0.01
Lear Corp.	4,530	339	0.01
Leidos Holdings, Inc.	13,381	1,878	0.03
Lennar Corp.	4,946	463	0.01
Levi Strauss & Co.	133,885	2,316	0.04
Liberty Media Corp.-Liberty Formula One	69,200	5,365	0.09
Liberty Mutual Group, Inc. 4.5689% 01/02/2029	USD500,000	373	0.01
Liberty Mutual Group, Inc. 5.5% 15/06/2052	USD130,000	92	-
Lightning Power LLC 7.25% 15/08/2032	USD185,000	146	-
Lincoln National Corp.	20,094	602	0.01
Lithia Motors, Inc. 4.375% 15/01/2031	USD280,000	198	-
Lithia Motors, Inc.	2,671	627	0.01
Live Nation Entertainment, Inc.	51,501	6,251	0.11
Lockheed Martin Corp.	2,808	1,041	0.02
Loews Corp.	12,610	941	0.02
Lowe's Cos., Inc. 5% 15/04/2033	USD300,000	228	-
Lowe's Cos., Inc. 4.25% 01/04/2052	USD1,004,000	602	0.01
Lowe's Cos., Inc. 5.75% 01/07/2053	USD100,000	75	-
Lowe's Cos., Inc. 4.4499% 01/04/2062	USD100,000	59	-
Lowe's Cos., Inc. 5.8000% 15/09/2062	USD600,000	446	0.01
Lowe's Cos., Inc.	5,412	1,010	0.02
LPL Financial Holdings, Inc.	793	196	-
Lseg U.S. Fin Corp. 5.2969% 28/03/2034	USD600,000	460	0.01
Lululemon Athletica, Inc.	1,365	180	-
LYB International Finance III LLC 6.1500% 15/05/2035	USD300,000	232	-
LYB International Finance III LLC 3.625% 01/04/2051	USD500,000	248	-
LYB International Finance III LLC 3.7999% 01/10/2060	USD134,000	64	-
M&T Bank Corp.	5,105	749	0.01
M&T Bank Corp. Var 7.4130% 30/10/2029	USD400,000	322	0.01
M&T Bank Corp. Var 5.1789% 08/07/2031	USD1,125,000	854	0.01
M&T Bank Corp. Var 6.0819% 13/03/2032	USD1,665,000	1,314	0.02
M&T Bank Corp. Var 5.0529% 27/01/2034	USD400,000	297	0.01
M&T Bank Corp. Var 5.4000% 30/07/2035	USD875,000	655	0.01
MACOM Technology Solutions Holdings, Inc.	2,201	203	-
Macy's, Inc.	39,966	532	0.01
Madison Square Garden Entertainment Corp.	7,318	246	-
Magnolia Oil & Gas Corp.	23,494	417	0.01
Marathon Petroleum Corp.	11,628	1,665	0.03
Markel Group, Inc.	311	442	0.01
Marriott International, Inc. 4.9000% 15/04/2029	USD400,000	303	0.01
Marriott International, Inc. 4.875% 15/05/2029	USD200,000	151	-
Marriott International, Inc. 2.8499% 15/04/2031	USD800,000	546	0.01
Mars, Inc. 4.8000% 01/03/2030	USD475,000	360	0.01

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	Holdings	Market Value £000	% of Net Assets
Security			
Mars, Inc. 5% 01/03/2032	USD425,000	323	0.01
Mars, Inc. 5.1999% 01/03/2035	USD2,700,000	2,046	0.03
Mars, Inc. 5.6999% 01/05/2055	USD525,000	395	0.01
Marsh & McLennan Cos., Inc.	51,416	7,695	0.13
Martin Marietta Materials, Inc.	9,343	4,371	0.07
Marvell Technology, Inc.	8,942	558	0.01
Masco Corp.	13,470	704	0.01
MasTec, Inc. 4.5% 15/08/2028	USD1,300,000	962	0.02
MasTec, Inc.	906	143	-
Mastercard, Inc. 2.9500% 15/03/2051	USD175,000	87	-
Mastercard, Inc.	23,768	10,038	0.17
Match Group Holdings II LLC 5.625% 15/02/2029	USD560,000	415	0.01
Match Group Holdings II LLC 3.625% 01/10/2031	USD465,000	313	0.01
Match Group Holdings II LLC 6.125% 15/09/2033	USD454,000	340	0.01
MaxLinear, Inc.	33,843	404	0.01
McCormick & Co., Inc.	2,117	105	-
McDonald's Corp. 3.5% 01/07/2027	USD700,000	515	0.01
McDonald's Corp. 4.125% 28/11/2035	EUR584,000	527	0.01
McDonald's Corp. 4.1999% 01/04/2050	USD490,000	298	0.01
McDonald's Corp.	7,435	1,679	0.03
McKesson Corp.	5,414	3,107	0.05
Medline Borrower LP 3.875% 01/04/2029	USD280,000	200	-
Medline Borrower LP 5.25% 01/10/2029	USD560,000	412	0.01
Medpace Holdings, Inc.	781	298	0.01
MercadoLibre, Inc.	7,697	13,361	0.22
Mercedes-Benz Finance North America LLC 3.75% 22/02/2028	USD770,000	567	0.01
Merck & Co., Inc. 4.95% 15/09/2035	USD200,000	150	-
Merck & Co., Inc. 4.1500% 18/05/2043	USD500,000	322	0.01
Merck & Co., Inc. 4.9000% 17/05/2044	USD426,000	300	0.01
Merck & Co., Inc. 2.9000% 10/12/2061	USD1,600,000	709	0.01
Merck & Co., Inc.	33,443	2,084	0.04
Mercury Systems, Inc.	9,436	543	0.01
Meritage Homes Corp.	9,683	521	0.01
Meta Platforms, Inc.	160,123	87,307	1.47
MetLife, Inc. 5% 15/07/2052	USD210,000	145	-
MetLife, Inc.	18,731	1,146	0.02
Metropolitan Life Global Funding I 3% 19/09/2027	USD1,690,000	1,230	0.02
Mettler-Toledo International, Inc.	359	327	0.01
MGIC Investment Corp.	39,351	829	0.01
MGM Resorts International 4.75% 15/10/2028	USD280,000	206	-
Microchip Technology, Inc.	6,929	330	0.01
Micron Technology, Inc. 6.75% 01/11/2029	USD200,000	161	-
Micron Technology, Inc. 3.3659% 01/11/2041	USD200,000	114	-
Micron Technology, Inc.	40,121	4,986	0.08
Microsoft Corp. 4.5% 15/06/2047	USD358,000	244	-
Microsoft Corp. 2.5250% 01/06/2050	USD1,704,000	798	0.01
Microsoft Corp. 2.9210% 17/03/2052	USD460,000	231	-
Microsoft Corp.	413,381	159,039	2.67
Mid-America Apartment Communities, Inc.#	2,172	225	-
Midcap Financial Issuer Trust 6.5% 01/05/2028	USD700,000	516	0.01
Mobileye Global, Inc.	69,856	732	0.01
Mohawk Industries, Inc. 5.8499% 18/09/2028	USD100,000	77	-
Mohawk Industries, Inc.	4,387	420	0.01
Molina Healthcare, Inc.	3,658	519	0.01
Molson Coors Beverage Co.	4,002	134	-
Mondelez International, Inc. 0.25% 17/03/2028	EUR315,000	260	-
Mondelez International, Inc. 2.625% 04/09/2050	USD536,000	241	-
Mondelez International, Inc.	17,094	793	0.01
MongoDB, Inc.	1,717	395	0.01
Monolithic Power Systems, Inc.	683	466	0.01

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Security	Holdings	Market Value £000	% of Net Assets
Monster Beverage Corp.	112,337	5,617	0.09
Moody's Corp. 0.9499% 25/02/2030	EUR240,000	193	-
Moody's Corp.	18,672	6,606	0.11
Moog, Inc.	23,972	3,699	0.06
Morgan Stanley	212,885	25,130	0.42
Morgan Stanley Bank NA Var 5.5040% 26/05/2028	USD655,000	497	0.01
Morgan Stanley Private Bank NA Var 4.7340% 18/07/2031	USD1,400,000	1,054	0.02
Morgan Stanley Var 4.8130% 25/10/2028	EUR500,000	456	0.01
Morgan Stanley Var 4.6560% 02/03/2029	EUR150,000	137	-
Morgan Stanley Var 5.1640% 20/04/2029	USD2,300,000	1,747	0.03
Morgan Stanley Var 5.1729% 16/01/2030	USD355,000	271	-
Morgan Stanley Var 5.2300% 15/01/2031	USD825,000	632	0.01
Morgan Stanley Var 2.6989% 22/01/2031	USD375,000	260	-
Morgan Stanley Var 3.6219% 01/04/2031	USD1,100,000	791	0.01
Morgan Stanley Var 5.1919% 17/04/2031	USD250,000	192	-
Morgan Stanley Var 6.3420% 18/10/2033	USD375,000	306	0.01
Morgan Stanley Var 6.6269% 01/11/2034	USD630,000	523	0.01
Morgan Stanley Var 2.4839% 16/09/2036	USD640,000	413	0.01
Morningstar, Inc.	796	137	-
Mosaic Co.	7,850	202	-
Motorola Solutions, Inc.	13,291	4,516	0.08
Movado Group, Inc.	37,761	532	0.01
MPLX LP 2.6500% 15/08/2030	USD1,025,000	698	0.01
MPLX LP 5.5% 01/06/2034	USD300,000	227	-
MPLX LP 4.5% 15/04/2038	USD400,000	269	-
MSCI, Inc. 3.625% 01/09/2030	USD1,200,000	850	0.01
MSCI, Inc.	1,254	529	0.01
Mueller Industries, Inc.	20,614	1,548	0.03
Murphy Oil Corp. 6% 01/10/2032	USD185,000	135	-
Murphy Oil Corp.	9,488	200	-
Nabors Industries, Inc. 9.125% 31/01/2030	USD280,000	217	-
Nasdaq, Inc.	19,344	1,270	0.02
Natera, Inc.	9,346	1,117	0.02
National Fuel Gas Co.	16,888	1,159	0.02
NCR Atleos Corp.	14,950	436	0.01
Nestle Capital Corp. 4.875% 12/03/2034	USD370,000	282	0.01
Nestle Capital Corp. 4.75% 22/03/2036	GBP100,000	95	-
Nestle Capital Corp. 5.0999% 12/03/2054	USD240,000	172	-
Nestle Holdings, Inc. 4.6999% 15/01/2053	USD884,000	599	0.01
NetApp, Inc. 5.5% 17/03/2032	USD75,000	58	-
NetApp, Inc.	20,092	1,767	0.03
Netflix, Inc. 4.625% 15/05/2029	EUR1,200,000	1,113	0.02
Netflix, Inc.	41,368	36,817	0.62
Neurocrine Biosciences, Inc.	1,772	185	-
New York State Electric & Gas Corp. 5.8499% 15/08/2033	USD300,000	237	-
New York Times Co.	14,069	600	0.01
NewMarket Corp.	1,588	977	0.02
Newmont Corp.	29,070	1,820	0.03
Newmont Corp./Newcrest Finance Pty. Ltd. 3.25% 13/05/2030	USD158,000	112	-
News Corp.	51,602	1,177	0.02
Nexstar Media Group, Inc.	10,476	1,537	0.03
NextEra Energy Capital Holdings, Inc. 4.6849% 01/09/2027	USD531,000	399	0.01
NextEra Energy, Inc.	230,737	12,937	0.22
NEXTracker, Inc.	28,280	1,553	0.03
NIKE, Inc.	10,569	547	0.01
NiSource, Inc. 5.1999% 01/07/2029	USD400,000	306	0.01
NiSource, Inc. 5.8499% 01/04/2055	USD300,000	226	-
NMI Holdings, Inc.	18,808	536	0.01
NNN REIT, Inc. 3.0999% 15/04/2050	USD400,000	194	-
Norfolk Southern Corp.	2,985	666	0.01

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Security	Holdings	Market Value £000	% of Net Assets
Northern Trust Corp.	4,174	417	0.01
Northwestern Mutual Global Funding 5.0700% 25/03/2027	USD1,100,000	829	0.01
NOV, Inc.	35,445	349	0.01
NRG Energy, Inc. 3.375% 15/02/2029	USD280,000	197	-
NRG Energy, Inc. 4.4499% 15/06/2029	USD200,000	147	-
NRG Energy, Inc. 5.75% 15/01/2034	USD115,000	85	-
NRG Energy, Inc. 6% 15/01/2036	USD168,000	125	-
NRG Energy, Inc.	13,405	1,612	0.03
Nucor Corp.	2,880	290	0.01
NuStar Logistics LP 6% 01/06/2026	USD1,025,000	764	0.01
Nutanix, Inc.	2,679	148	-
NVIDIA Corp.	1,252,280	173,547	2.92
NVR, Inc.	79	472	0.01
Occidental Petroleum Corp. 8.5% 15/07/2027	USD600,000	467	0.01
Occidental Petroleum Corp. 5.1999% 01/08/2029	USD125,000	94	-
Occidental Petroleum Corp.	5,409	190	-
Oceaneering International, Inc.	10,222	188	-
Okta, Inc.	1,867	127	-
Old Dominion Freight Line, Inc.	3,141	328	0.01
Ollie's Bargain Outlet Holdings, Inc.	2,406	229	-
Olympus Water U.S. Holding Corp. 7.25% 15/02/2033	USD934,000	694	0.01
Omnicom Group, Inc.	43,414	2,630	0.04
Omnis Funding Trust 6.7220% 15/05/2055	USD1,598,000	1,274	0.02
ON Semiconductor Corp.	6,480	237	-
OneMain Finance Corp. 5.375% 15/11/2029	USD650,000	478	0.01
OneMain Finance Corp. 4% 15/09/2030	USD370,000	256	-
OneMain Holdings, Inc.	26,300	1,103	0.02
ONEOK, Inc. 5.0500% 01/11/2034	USD420,000	307	0.01
ONEOK, Inc.	6,820	370	0.01
Oracle Corp. 4.5% 06/05/2028	USD200,000	150	-
Oracle Corp. 4.4499% 26/09/2030	USD1,150,000	853	0.01
Oracle Corp. 2.875% 25/03/2031	USD1,270,000	866	0.01
Oracle Corp. 5.25% 03/02/2032	USD713,000	545	0.01
Oracle Corp. 4.8000% 26/09/2032	USD675,000	501	0.01
Oracle Corp. 6.25% 09/11/2032	USD175,000	141	-
Oracle Corp. 4.3000% 08/07/2034	USD620,000	439	0.01
Oracle Corp. 5.1999% 26/09/2035	USD625,000	466	0.01
Oracle Corp. 3.8499% 15/07/2036	USD100,000	66	-
Oracle Corp. 5.875% 26/09/2045	USD464,000	345	0.01
Oracle Corp. 3.9500% 25/03/2051	USD900,000	495	0.01
Oracle Corp. 5.5500% 06/02/2053	USD600,000	420	0.01
Oracle Corp.	120,328	25,119	0.42
O'Reilly Automotive, Inc.	125,085	10,016	0.17
Ormat Technologies, Inc.	16,250	1,162	0.02
Oshkosh Corp.	13,995	1,348	0.02
Otis Worldwide Corp.	4,211	286	0.01
Outfront Media Capital LLC/Outfront Media Capital Corp. 5% 15/08/2027	USD560,000	414	0.01
Ovintiv, Inc.	3,909	117	-
Owens Corning 3.5% 15/02/2030	USD100,000	72	-
Owens Corning 5.9499% 15/06/2054	USD200,000	153	-
PACCAR, Inc.	10,495	766	0.01
Pacific Gas & Electric Co. 5% 04/06/2028	USD150,000	113	-
Pacific Gas & Electric Co. 3% 15/06/2028	USD300,000	214	-
Pacific Gas & Electric Co. 5.6999% 01/03/2035	USD1,000,000	759	0.01
Palantir Technologies, Inc.	43,108	5,840	0.10
Palo Alto Networks, Inc.	19,677	2,975	0.05
Park Hotels & Resorts, Inc.#	117,523	966	0.02
Parker-Hannifin Corp. 4.25% 15/09/2027	USD357,000	266	-
Parker-Hannifin Corp. 2.9000% 01/03/2030	EUR400,000	348	0.01
Parker-Hannifin Corp.	18,182	10,234	0.17

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Security	Holdings	Market Value £000	% of Net Assets
Parsons Corp.	17,789	1,095	0.02
Paychex, Inc. 5.3499% 15/04/2032	USD125,000	96	-
Paychex, Inc. 5.5999% 15/04/2035	USD75,000	58	-
Paychex, Inc.	4,731	445	0.01
Paycom Software, Inc.	632	98	-
Paymentus Holdings, Inc.	13,359	303	0.01
PayPal Holdings, Inc.	19,497	971	0.02
Pebblebrook Hotel Trust#	33,131	280	0.01
Peloton Interactive, Inc.	100,412	671	0.01
Penske Automotive Group, Inc. 3.75% 15/06/2029	USD835,000	593	0.01
Penske Truck Leasing Co. LP/PTL Finance Corp. 5.25% 01/07/2029	USD425,000	324	0.01
Penumbra, Inc.	1,045	197	-
PepsiCo, Inc. 0.75% 18/03/2027	EUR250,000	213	-
PepsiCo, Inc. 2.75% 19/03/2030	USD890,000	624	0.01
PepsiCo, Inc. 2.75% 21/10/2051	USD503,000	238	-
PepsiCo, Inc. 4.6500% 15/02/2053	USD100,000	66	-
PepsiCo, Inc.	14,494	1,511	0.03
Performance Food Group, Inc. 6.125% 15/09/2032	USD560,000	426	0.01
Pfizer, Inc. 2.625% 01/04/2030	USD283,000	197	-
Pfizer, Inc.	86,980	1,646	0.03
PG&E Corp.	34,255	383	0.01
Philip Morris International, Inc.	18,733	2,256	0.04
Phillips 66	5,697	576	0.01
Phillips Edison Grocery Center Operating Partnership I LP 5.75% 15/07/2034	USD200,000	154	-
Phillips Edison Grocery Center Operating Partnership I LP 4.9499% 15/01/2035	USD200,000	146	-
Phinia, Inc. 6.625% 15/10/2032	USD185,000	142	-
Phinia, Inc.	10,031	428	0.01
Piedmont Operating Partnership LP 9.25% 20/07/2028	USD1,052,000	866	0.01
Pinterest, Inc.	10,903	260	-
Planet Fitness, Inc.	9,025	696	0.01
PNC Financial Services Group, Inc. 2.5499% 22/01/2030	USD295,000	204	-
PNC Financial Services Group, Inc.	86,082	12,846	0.22
PNC Financial Services Group, Inc. Var 5.2220% 29/01/2031	USD425,000	326	0.01
PNC Financial Services Group, Inc. Var 4.8119% 21/10/2032	USD895,000	673	0.01
Pool Corp.	606	140	-
Post Holdings, Inc. 4.625% 15/04/2030	USD370,000	265	-
PPG Industries, Inc.	11,505	898	0.02
Prairie Acquiror LP 9% 01/08/2029	USD370,000	285	0.01
Pricoa Global Funding I 4.6500% 27/08/2031	USD200,000	150	-
Prime Security Services Borrower LLC/Prime Finance, Inc. 6.25% 15/01/2028	USD280,000	208	-
Primerica, Inc.	4,161	858	0.01
Primo Brands Corp.	78,787	1,293	0.02
Principal Financial Group, Inc. 4.1110% 15/02/2028	USD500,000	370	0.01
Principal Financial Group, Inc.	23,754	1,462	0.02
Procter & Gamble Co.	222,753	25,417	0.43
Progress Energy, Inc. 7% 30/10/2031	USD400,000	334	0.01
Progressive Corp.	6,240	1,145	0.02
Prologis Euro Finance LLC 4.25% 31/01/2043	EUR400,000	343	0.01
Prologis International Funding II SA 4.625% 21/02/2035	EUR250,000	232	-
Prologis, Inc.#	40,904	3,476	0.06
Prosperity Bancshares, Inc.	4,580	226	-
Providence St. Joseph Health Obligated Group 5.4029% 01/10/2033	USD600,000	457	0.01
Prudential Financial, Inc. 5.1999% 14/03/2035	USD1,575,000	1,201	0.02
Prudential Financial, Inc. 3.9349% 07/12/2049	USD280,000	164	-
Prudential Financial, Inc.	36,557	2,816	0.05
Public Service Co. of Colorado 5.3499% 15/05/2034	USD1,200,000	919	0.02
Public Service Co. of Colorado 5.1500% 15/09/2035	USD774,000	582	0.01
Public Service Enterprise Group, Inc. 4.9000% 15/03/2030	USD125,000	95	-
Public Service Enterprise Group, Inc. 5.4000% 15/03/2035	USD150,000	115	-
Public Service Enterprise Group, Inc.	24,803	1,537	0.03

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Security	Holdings	Market Value £000	% of Net Assets
Public Storage#	30,424	6,528	0.11
PulteGroup, Inc.	12,155	1,193	0.02
Pure Storage, Inc.	2,842	177	-
Qnity Electronics, Inc. 5.75% 15/08/2032	USD174,000	130	-
Qorvo, Inc. 4.375% 15/10/2029	USD794,000	577	0.01
Qorvo, Inc. 3.375% 01/04/2031	USD550,000	374	0.01
QUALCOMM, Inc. 5% 20/05/2035	USD1,758,000	1,331	0.02
QUALCOMM, Inc. 4.5% 20/05/2052	USD268,000	172	-
QUALCOMM, Inc.	22,647	2,798	0.05
Quanta Services, Inc.	1,259	388	0.01
Quest Diagnostics, Inc.	2,848	403	0.01
Radian Group, Inc.	25,891	696	0.01
Ralph Lauren Corp.	8,304	1,934	0.03
Rand Parent LLC 8.5% 15/02/2030	USD745,000	575	0.01
Raymond James Financial, Inc.	7,497	961	0.02
Realty Income Corp. 4% 15/07/2029	USD300,000	221	-
Realty Income Corp. 5% 15/10/2029	GBP400,000	402	0.01
Realty Income Corp. 6% 05/12/2039	GBP500,000	493	0.01
Realty Income Corp.#	8,502	384	0.01
Red Rock Resorts, Inc.	34,993	1,587	0.03
Reddit, Inc.	3,249	555	0.01
Regeneron Pharmaceuticals, Inc.	8,099	3,383	0.06
Regions Financial Corp.	64,578	1,265	0.02
RELX Capital, Inc. 4.75% 27/03/2030	USD325,000	246	-
Remitly Global, Inc.	13,106	159	-
Republic Services, Inc.	2,953	503	0.01
ResMed, Inc.	1,951	397	0.01
REV Group, Inc.	14,142	595	0.01
Revolve Group, Inc.	10,259	162	-
Revvity, Inc.	2,984	194	-
RGA Global Funding 5.25% 09/01/2030	USD525,000	403	0.01
RGA Global Funding 5% 25/08/2032	USD375,000	280	0.01
Rigel Pharmaceuticals, Inc.	6,613	139	-
RingCentral, Inc.	25,311	533	0.01
RLI Corp.	11,164	541	0.01
Robinhood Markets, Inc.	10,653	1,133	0.02
ROBLOX Corp. 3.875% 01/05/2030	USD280,000	198	-
ROBLOX Corp.	20,374	2,096	0.04
Roche Holdings, Inc. 4.9089% 08/03/2031	USD1,000,000	765	0.01
Rocket Lab Corp.	4,177	149	-
Rockwell Automation, Inc.	1,678	436	0.01
Rollins, Inc. 5.25% 24/02/2035	USD75,000	57	-
Roper Technologies, Inc.	1,329	492	0.01
Ross Stores, Inc.	4,366	494	0.01
RPM International, Inc.	2,446	214	-
RTX Corp. 4.875% 15/10/2040	USD800,000	570	0.01
RTX Corp.	144,201	17,914	0.30
S&P Global, Inc.	16,911	6,111	0.10
Sabine Pass Liquefaction LLC 4.1999% 15/03/2028	USD100,000	74	-
Sabra Health Care REIT, Inc.#	59,963	830	0.01
Safehold GL Holdings LLC 6.1% 01/04/2034	USD400,000	312	0.01
Safehold GL Holdings LLC 5.6500% 15/01/2035	USD1,550,000	1,175	0.02
Salesforce, Inc.	55,704	9,805	0.16
Sally Beauty Holdings, Inc.	41,319	499	0.01
Samsara, Inc.	4,410	122	-
Sandisk Corp.	8,578	714	0.01
Sanmina Corp.	21,058	1,801	0.03
SBA Communications Corp.#	1,605	230	-
Schlumberger Holdings Corp. 5% 29/05/2027	USD362,000	273	-
Schlumberger Holdings Corp. 4.5% 15/05/2028	USD800,000	596	0.01

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	Holdings	Market Value £000	% of Net Assets
Security			
Sealed Air Corp. 1.5729% 15/10/2026	USD426,000	307	0.01
SeaWorld Parks & Entertainment, Inc. 5.25% 15/08/2029	USD835,000	610	0.01
SEI Investments Co.	14,218	896	0.02
Sempra 3.4000% 01/02/2028	USD100,000	73	-
Sempra 3.7999% 01/02/2038	USD500,000	317	0.01
Sempra	6,987	467	0.01
Semtech Corp.	2,979	158	-
Service Corp. International 5.75% 15/10/2032	USD280,000	211	-
ServiceNow, Inc.	5,243	3,582	0.06
Sherwin-Williams Co.	15,521	3,990	0.07
Signet Jewelers Ltd.	1,531	109	-
Silicon Laboratories, Inc.	7,412	722	0.01
Simon Property Group, Inc.#	3,690	514	0.01
Sirius XM Radio LLC 3.875% 01/09/2031	USD1,115,000	751	0.01
SkyWest, Inc.	15,935	1,191	0.02
Smyrna Ready Mix Concrete LLC 8.875% 15/11/2031	USD280,000	219	-
Snap, Inc. 6.875% 15/03/2034	USD407,000	306	0.01
Snap-on, Inc.	5,758	1,482	0.03
Snowflake, Inc.	5,320	891	0.02
SoFi Technologies, Inc.	19,516	383	0.01
Solventum Corp. 5.4000% 01/03/2029	USD514,000	394	0.01
Solventum Corp. 5.5999% 23/03/2034	USD400,000	309	0.01
Solventum Corp.	3,122	169	-
Sonic Automotive, Inc. 4.875% 15/11/2031	USD835,000	593	0.01
Sonic Automotive, Inc.	9,997	565	0.01
Southern Co.	11,935	840	0.01
Southern Co. Gas Capital Corp. 4.0500% 15/09/2028	USD275,000	204	-
Southern Copper Corp.	36,324	3,273	0.06
Southern Power Co. 4.25% 01/10/2030	USD275,000	203	-
Southwest Airlines Co.	115,673	2,742	0.05
Spectra Energy Partners LP 5.9499% 25/09/2043	USD200,000	151	-
Spirit AeroSystems, Inc. 9.375% 30/11/2029	USD280,000	219	-
Sprouts Farmers Market, Inc.	4,273	345	0.01
SS&C Technologies Holdings, Inc.	29,040	1,915	0.03
Standard Building Solutions, Inc. 6.5% 15/08/2032	USD280,000	213	-
Starbucks Corp.	12,681	797	0.01
Starwood Property Trust, Inc. 5.25% 15/10/2028	USD541,000	402	0.01
State Street Corp.	18,262	1,574	0.03
State Street Corp. Var 4.5300% 20/02/2029	USD723,000	542	0.01
State Street Corp. Var 3.0309% 01/11/2034	USD500,000	348	0.01
Steel Dynamics, Inc. 5.25% 15/05/2035	USD475,000	360	0.01
Steel Dynamics, Inc.	5,030	521	0.01
Stellantis Finance U.S., Inc. 1.7109% 29/01/2027	USD500,000	358	0.01
Stellantis Finance U.S., Inc. 6.375% 12/09/2032	USD400,000	309	0.01
Stellantis Finance U.S., Inc. 6.4499% 18/03/2035	USD1,600,000	1,216	0.02
Stewart Information Services Corp.	1,847	101	-
Stifel Financial Corp.	11,881	1,001	0.02
Strategy, Inc.	4,474	1,070	0.02
Stride, Inc.	3,605	399	0.01
Stryker Corp.	19,426	5,333	0.09
Sun Communities, Inc.#	2,402	230	-
Sunoco LP 5.625% 15/03/2031	USD341,000	251	-
Sunoco LP/Sunoco Finance Corp. 7% 15/09/2028	USD280,000	214	-
Super Micro Computer, Inc.	6,685	238	-
Supernus Pharmaceuticals, Inc.	15,411	547	0.01
Sutter Health 5.1640% 15/08/2033	USD400,000	304	0.01
Synchrony Financial	62,620	3,304	0.06
Synopsys, Inc. 4.8499% 01/04/2030	USD1,100,000	832	0.01
Synopsys, Inc. 5% 01/04/2032	USD325,000	246	-
Synopsys, Inc.	2,285	837	0.01

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Security	Holdings	Market Value £000	% of Net Assets
Sysco Corp.	27,088	1,657	0.03
T. Rowe Price Group, Inc.	4,314	329	0.01
Take-Two Interactive Software, Inc. 5.5999% 12/06/2034	USD500,000	387	0.01
Take-Two Interactive Software, Inc.	2,488	477	0.01
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 6.75% 15/03/2034	USD215,000	158	-
Tapestry, Inc.	70,186	5,900	0.10
Targa Resources Corp.	2,047	255	-
Targa Resources Partners LP/Targa Resources Partners Finance Corp. 5.5% 01/03/2030	USD710,000	535	0.01
Target Corp.	4,940	329	0.01
Taylor Morrison Home Corp.	2,777	136	-
TD SYNnex Corp.	1,509	183	-
Teledyne Technologies, Inc.	968	421	0.01
Tenet Healthcare Corp.	5,712	861	0.01
Teradyne, Inc.	2,628	269	-
Terex Corp. 6.25% 15/10/2032	USD560,000	424	0.01
Tesla, Inc.	66,082	21,820	0.37
Tetra Tech, Inc.	31,001	768	0.01
Texas Capital Bancshares, Inc.	15,371	965	0.02
Texas Instruments, Inc. 1.75% 04/05/2030	USD340,000	228	-
Texas Instruments, Inc. 4.5% 23/05/2030	USD220,000	166	-
Texas Instruments, Inc. 4.9000% 14/03/2033	USD320,000	245	-
Texas Instruments, Inc.	95,787	13,069	0.22
Texas Pacific Land Corp.	217	150	-
Textron, Inc.	4,597	288	0.01
TG Therapeutics, Inc.	4,039	108	-
Thermo Fisher Scientific, Inc. 2.7999% 15/10/2041	USD367,000	201	-
Thermo Fisher Scientific, Inc.	28,034	10,090	0.17
Thor Industries, Inc.	6,662	513	0.01
Time Warner Cable LLC 5.875% 15/11/2040	USD200,000	141	-
TJX Cos., Inc.	68,361	7,339	0.12
T-Mobile U.S., Inc.	68,374	12,155	0.20
T-Mobile USA, Inc. 4.8499% 15/01/2029	USD850,000	643	0.01
T-Mobile USA, Inc. 3.875% 15/04/2030	USD900,000	655	0.01
Toast, Inc.	5,349	145	-
Toll Brothers, Inc.	8,420	863	0.01
TopBuild Corp. 5.625% 31/01/2034	USD250,000	185	-
Tractor Supply Co.	10,502	443	0.01
Trade Desk, Inc.	5,561	202	-
Tradeweb Markets, Inc.	12,261	1,010	0.02
Trane Technologies Holdco, Inc. 5.75% 15/06/2043	USD430,000	335	0.01
TransDigm Group, Inc.	615	602	0.01
TransDigm, Inc. 6.75% 15/08/2028	USD370,000	280	0.01
TransDigm, Inc. 6.625% 01/03/2032	USD370,000	283	0.01
TransUnion	2,281	142	-
Travel & Leisure Co. 4.625% 01/03/2030	USD835,000	598	0.01
Travel & Leisure Co.	24,674	1,091	0.02
Travelers Cos., Inc.	8,463	1,756	0.03
Trimble, Inc.	5,424	329	0.01
TripAdvisor, Inc.	19,340	233	-
Truist Financial Corp.	34,163	1,160	0.02
Truist Financial Corp. Var 5.4349% 24/01/2030	USD125,000	96	-
Truist Financial Corp. Var 5.1529% 05/08/2032	USD291,000	222	-
Truist Financial Corp. Var 5.7109% 24/01/2035	USD300,000	234	-
TTM Technologies, Inc. 4% 01/03/2029	USD745,000	532	0.01
TTM Technologies, Inc.	7,406	317	0.01
Tutor Perini Corp.	15,561	758	0.01
Twilio, Inc.	2,368	176	-
Tyler Technologies, Inc.	894	347	0.01
Tyson Foods, Inc.	41,092	1,657	0.03
U.S. Bancorp 1.375% 22/07/2030	USD401,000	261	-

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Security	Holdings	Market Value £000	% of Net Assets
U.S. Bancorp	30,412	1,091	0.02
U.S. Bancorp Var 5.7750% 12/06/2029	USD500,000	386	0.01
U.S. Bancorp Var 5.3839% 23/01/2030	USD500,000	384	0.01
U.S. Bancorp Var 5.0999% 23/07/2030	USD313,000	239	-
U.S. Bank NA Var 4.5069% 22/10/2027	USD750,000	559	0.01
U.S. Bank NA Var 4.7300% 15/05/2028	USD500,000	374	0.01
U.S. Foods, Inc. 5.75% 15/04/2033	USD370,000	276	-
U.S. Lime & Minerals, Inc.	9,644	942	0.02
U.S. Treasury Bonds 6% 15/02/2026	USD3,536,000	2,642	0.04
U.S. Treasury Bonds 5.25% 15/02/2029	USD22,124,200	17,272	0.29
U.S. Treasury Bonds 4.5% 15/02/2036	USD9,762,700	7,477	0.13
U.S. Treasury Bonds 4.375% 15/05/2040	USD3,497,000	2,567	0.04
U.S. Treasury Bonds 1.125% 15/05/2040	USD5,869,300	2,773	0.05
U.S. Treasury Bonds 4.375% 15/08/2043	USD3,220,900	2,307	0.04
U.S. Treasury Bonds 4.125% 15/08/2044	USD1,474,000	1,016	0.02
U.S. Treasury Bonds 3.125% 15/08/2044	USD16,446,000	9,771	0.16
U.S. Treasury Bonds 2.875% 15/11/2046	USD4,486,800	2,492	0.04
U.S. Treasury Bonds 1.25% 15/05/2050	USD33,452,400	12,172	0.20
U.S. Treasury Bonds 3.625% 15/05/2053	USD7,505,000	4,599	0.08
U.S. Treasury Bonds 4.125% 15/08/2053	USD8,237,900	5,525	0.09
U.S. Treasury Bonds 4.75% 15/11/2053	USD10,404,000	7,741	0.13
U.S. Treasury Bonds 4.25% 15/02/2054	USD651,000	446	0.01
U.S. Treasury Inflation-Indexed Bonds 1.5% 15/02/2053	USD7,290,000	4,712	0.08
U.S. Treasury Notes 4.25% 15/10/2025	USD736,500	547	0.01
U.S. Treasury Notes 4.5% 15/11/2025	USD1,039,100	772	0.01
U.S. Treasury Notes 1.5% 15/08/2026	USD19,542,000	14,234	0.24
U.S. Treasury Notes 2.375% 15/05/2027	USD55,734,300	40,564	0.68
U.S. Treasury Notes 0.375% 31/07/2027	USD28,117,900	19,688	0.33
U.S. Treasury Notes 0.375% 30/09/2027	USD17,493,900	12,189	0.20
U.S. Treasury Notes 1.5% 30/11/2028	USD25,972,400	18,059	0.30
U.S. Treasury Notes 0.625% 15/05/2030	USD10,233,500	6,605	0.11
U.S. Treasury Notes 1.375% 15/11/2031	USD17,531,300	11,266	0.19
U.S. Treasury Notes 2.875% 15/05/2032	USD10,308,700	7,199	0.12
U.S. Treasury Notes 3.875% 15/08/2034	USD1,237,000	904	0.02
U.S. Treasury Notes 4.25% 15/11/2034	USD16,816,000	12,628	0.21
Uber Technologies, Inc.	149,860	10,901	0.18
UDR, Inc.#	5,602	155	-
Ultra Beauty, Inc.	3,264	1,326	0.02
Ultragenyx Pharmaceutical, Inc.	6,597	147	-
Unilever Capital Corp. 3.2999% 06/06/2029	EUR300,000	268	-
Union Pacific Corp. 2.375% 20/05/2031	USD420,000	284	0.01
Union Pacific Corp. 2.8910% 06/04/2036	USD310,000	193	-
Union Pacific Corp.	5,632	989	0.02
United Parcel Service, Inc. 4.875% 03/03/2033	USD280,000	214	-
United Parcel Service, Inc.	5,440	337	0.01
United Rentals, Inc.	994	705	0.01
United Therapeutics Corp.	1,266	394	0.01
UnitedHealth Group, Inc. 1.1499% 15/05/2026	USD40,000	29	-
UnitedHealth Group, Inc. 4.9499% 15/01/2032	USD600,000	456	0.01
UnitedHealth Group, Inc. 4.1999% 15/05/2032	USD360,000	263	-
UnitedHealth Group, Inc. 5.3499% 15/02/2033	USD550,000	426	0.01
UnitedHealth Group, Inc. 3.5% 15/08/2039	USD470,000	290	0.01
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD510,000	281	0.01
UnitedHealth Group, Inc.	48,354	12,401	0.21
Universal Health Services, Inc.	28,402	4,314	0.07
Upwork, Inc.	42,167	582	0.01
Uranium Energy Corp.	42,367	420	0.01
Urban Outfitters, Inc.	3,732	198	-
USA Compression Partners LP/USA Compression Finance Corp. 7.125% 15/03/2029	USD185,000	142	-
USA Compression Partners LP/USA Compression Finance Corp. 6.25% 01/10/2033	USD118,000	88	-

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Security	Holdings	Market Value £000	% of Net Assets
Valero Energy Corp.	6,721	850	0.01
Varonis Systems, Inc.	6,792	290	0.01
Veeva Systems, Inc.	19,438	4,302	0.07
Ventas, Inc.#	6,541	340	0.01
Venture Global Calcasieu Pass LLC 4.125% 15/08/2031	USD280,000	196	-
Venture Global LNG, Inc. 9.5% 01/02/2029	USD280,000	229	-
Venture Global LNG, Inc. 8.375% 01/06/2031	USD185,000	144	-
Veralto Corp. 5.3499% 18/09/2028	USD600,000	460	0.01
Veralto Corp. 4.1500% 19/09/2031	EUR400,000	363	0.01
Veralto Corp.	3,955	313	0.01
VeriSign, Inc.	1,638	340	0.01
Verisk Analytics, Inc.	20,299	3,790	0.06
Verizon Communications, Inc. 4.75% 31/10/2034	EUR300,000	284	0.01
Verizon Communications, Inc. 3.75% 28/02/2036	EUR400,000	349	0.01
Verizon Communications, Inc. 5.4010% 02/07/2037	USD237,000	179	-
Verizon Communications, Inc. 4% 22/03/2050	USD910,000	533	0.01
Verizon Communications, Inc.	153,389	5,005	0.08
Verra Mobility Corp.	78,465	1,440	0.02
Vertex Pharmaceuticals, Inc.	4,914	1,429	0.02
Vertiv Holdings Co.	71,480	8,008	0.13
VICI Properties, Inc.#	19,335	468	0.01
Victoria's Secret & Co.	16,575	334	0.01
Victory Capital Holdings, Inc.	43,718	2,102	0.04
Virginia Electric & Power Co. 3.75% 15/05/2027	USD200,000	148	-
Virginia Electric & Power Co. 6% 15/05/2037	USD500,000	398	0.01
Visa, Inc.	139,016	35,223	0.59
Visteon Corp.	7,802	694	0.01
Vistra Corp.	7,309	1,063	0.02
Vistra Operations Co. LLC 4.3000% 15/07/2029	USD900,000	662	0.01
VMware LLC 1.7999% 15/08/2028	USD200,000	139	-
Vontier Corp.	34,490	1,076	0.02
Vulcan Materials Co.	31,546	7,205	0.12
W.R. Berkley Corp.	28,686	1,632	0.03
Walmart, Inc.	51,061	3,908	0.07
Walt Disney Co. 2.6500% 13/01/2031	USD430,000	297	0.01
Walt Disney Co. 3.5% 13/05/2040	USD400,000	249	-
Walt Disney Co. 3.5999% 13/01/2051	USD166,000	93	-
Walt Disney Co.	65,802	5,595	0.09
Warby Parker, Inc.	35,952	737	0.01
Warner Bros Discovery, Inc.	33,344	483	0.01
Warner Music Group Corp.	16,657	421	0.01
Waste Management, Inc. 3.875% 15/01/2029	USD500,000	369	0.01
Waste Management, Inc. 4.875% 15/02/2034	USD530,000	402	0.01
Waste Management, Inc. 4.1500% 15/07/2049	USD430,000	266	-
Waste Management, Inc.	24,120	3,957	0.07
Waters Corp.	1,136	253	-
Waystar Holding Corp.	17,259	486	0.01
WEC Energy Group, Inc.	4,994	425	0.01
Wells Fargo & Co.	65,089	4,053	0.07
Wells Fargo & Co. Var 5.7069% 22/04/2028	USD304,000	231	-
Wells Fargo & Co. Var 2.8789% 30/10/2030	USD795,000	558	0.01
Wells Fargo & Co. Var 3.9000% 22/07/2032	EUR568,000	510	0.01
Wells Fargo & Co. Var 5.5570% 25/07/2034	USD1,200,000	934	0.02
Wells Fargo & Co. Var 4.6110% 25/04/2053	USD130,000	85	-
Welltower OP LLC 4.5% 01/12/2034	GBP641,000	593	0.01
Welltower, Inc.#	34,373	4,547	0.08
WESCO Distribution, Inc. 6.625% 15/03/2032	USD650,000	502	0.01
West Pharmaceutical Services, Inc.	1,221	238	-
Western Digital Corp.	15,927	1,420	0.02
Westinghouse Air Brake Technologies Corp.	3,415	509	0.01

as at 30 September 2025

	Holdings	Market Value £000	% of Net Assets
Security			
WEX, Inc.	4,905	574	0.01
Weyerhaeuser Co.#	78,524	1,446	0.02
Williams Cos., Inc. 2.5999% 15/03/2031	USD500,000	337	0.01
Williams Cos., Inc. 5.6500% 15/03/2033	USD300,000	234	-
Williams Cos., Inc. 5.1500% 15/03/2034	USD300,000	226	-
Williams Cos., Inc.	12,770	601	0.01
Williams-Sonoma, Inc.	2,948	428	0.01
WisdomTree, Inc.	45,557	470	0.01
Workday, Inc. 3.7000% 01/04/2029	USD100,000	73	-
Workday, Inc. 3.7999% 01/04/2032	USD900,000	637	0.01
Workday, Inc.	8,693	1,554	0.03
WP Carey, Inc.#	5,290	265	-
WR Grace Holdings LLC 5.625% 15/08/2029	USD280,000	193	-
WR Grace Holdings LLC 6.625% 15/08/2032	USD835,000	613	0.01
WW Grainger, Inc.	583	413	0.01
Wynnton Funding Trust II 5.9910% 15/08/2055	USD1,500,000	1,141	0.02
Xcel Energy, Inc. 5.5999% 15/04/2035	USD400,000	308	0.01
Xcel Energy, Inc.	8,755	524	0.01
Xilinx, Inc. 2.375% 01/06/2030	USD700,000	480	0.01
Xylem, Inc.	38,191	4,184	0.07
Yum! Brands, Inc. 4.75% 15/01/2030	USD745,000	550	0.01
Yum! Brands, Inc.	5,414	611	0.01
Zebra Technologies Corp.	942	208	-
Zeta Global Holdings Corp.	39,582	584	0.01
Ziff Davis, Inc.	7,207	204	-
Zillow Group, Inc.	4,247	243	-
Zimmer Biomet Holdings, Inc.	3,341	244	-
Zoetis, Inc.	58,851	6,393	0.11
Zoom Communications, Inc.	3,177	195	-
ZoomInfo Technologies, Inc.	25,637	207	-
Zscaler, Inc.	2,339	521	0.01
VENEZUELA (0.00%)		5,746	0.10
Corp. Andina de Fomento 4.125% 07/01/2028	USD3,665,000	2,730	0.05
Corp. Andina de Fomento 4.875% 30/01/2030	GBP3,000,000	3,016	0.05
DERIVATIVES (0.74%)		(975)	0.00
Bond Futures			
Australian Government Bond 10 Year December 2025	219	(29)	-
Canadian Government Bond 10 Year December 2025	55	74	-
Euro-BTP December 2025	99	79	-
EURO-BUXL 30Y BND December 2025	(44)	(104)	-
EURO-OAT December 2025	(121)	(123)	-
German Euro BOBL December 2025~	(33)	-	-
German Euro Bund December 2025	15	7	-
German Euro Schatz December 2025	423	(36)	-
KOREA 10YR BND December 2025	172	(119)	-
UK Long Gilt December 2025	62	12	-
US 10YR ULTRA December 2025	(3,183)	(2,441)	(0.04)
US LONG BOND(CBT) December 2025	40	(4)	-
US Treasury Note 10 Year December 2025	296	56	-
US Treasury Note 2 Year December 2025	18	(3)	-
US Treasury Note 5 Year December 2025	645	25	-
US Treasury Ultra Bond December 2025	71	125	-
Index Futures			
E-mini Russell 2000 Index December 2025	921	(413)	(0.01)
EURO STOXX 50 Index December 2025	23	16	-
FTSE 100 Index December 2025	(1,902)	(1,497)	(0.03)
MSCI CHINA December 2025	2,405	1,225	0.02
MSCI Emerging Markets Index December 2025	810	817	0.01

as at 30 September 2025

	Holdings	Market Value £000	% of Net Assets
Security			
MSCI Singapore Index October 2025~	1	-	-
S&P 500 E Mini Index December 2025	811	2,728	0.05
S+P/TSX 60 IX December 2025	172	865	0.01
TOPIX Index December 2025	346	496	0.01
Forward Currency Contracts			
Australian Dollar			
Sold AUD400,000 for GBP193,557 Settlement 03/10/2025		(3)	-
Sold AUD7,434,682 for GBP3,602,947 Settlement 03/10/2025		(57)	-
Sold AUD32,341,418 for GBP15,812,469 Settlement 15/10/2025		(111)	-
Brazilian Real			
Bought BRL10,006,000 for USD1,887,960 Settlement 02/10/2025		(7)	-
Canadian Dollar			
Bought CAD55,956,000 for GBP29,965,199 Settlement 22/10/2025		(67)	-
Sold CAD9,014,401 for GBP4,853,555 Settlement 03/10/2025		41	-
Sold CAD450,000 for GBP241,720 Settlement 03/10/2025		1	-
Sold CAD30,589,417 for GBP16,323,243 Settlement 15/10/2025		(16)	-
Chinese Renminbi			
Sold CNH254,700,000 for GBP26,475,968 Settlement 10/10/2025		(68)	-
Czech Koruna			
Sold CZK32,313,000 for GBP1,148,462 Settlement 03/10/2025		(11)	-
Sold CZK25,330,841 for GBP898,136 Settlement 15/10/2025		(11)	-
Danish Krone			
Sold DKK8,478,751 for GBP986,652 Settlement 03/10/2025		(5)	-
Sold DKK8,872,621 for GBP1,029,208 Settlement 15/10/2025		(9)	-
Euro			
Bought EUR9,015,178 for GBP7,805,571 Settlement 15/10/2025		68	-
Bought EUR5,012,703 for GBP4,351,753 Settlement 15/10/2025		26	-
Bought EUR1,580,862 for USD1,860,548 Settlement 08/12/2025		3	-
Bought EUR412,879 for GBP358,177 Settlement 03/10/2025		2	-
Bought EUR400,703 for USD470,444 Settlement 08/12/2025		2	-
Bought EUR1,100,000 for GBP961,849 Settlement 19/11/2025		1	-
Bought EUR109,642 for GBP95,708 Settlement 15/10/2025~		-	-
Bought EUR67,644 for GBP59,027 Settlement 15/10/2025~		-	-
Bought EUR34,498 for GBP30,109 Settlement 15/10/2025~		-	-
Bought EUR661,343 for GBP577,763 Settlement 15/10/2025~		-	-
Bought EUR2,005,647 for GBP1,756,046 Settlement 15/10/2025		(4)	-
Sold EUR3,505,781 for GBP3,068,249 Settlement 15/10/2025		6	-
Sold EUR240,000 for GBP209,598 Settlement 03/10/2025~		-	-
Sold EUR2,162,471 for GBP1,887,960 Settlement 22/10/2025		(2)	-
Sold EUR720,000 for GBP623,408 Settlement 15/10/2025		(5)	-
Sold EUR1,100,000 for GBP951,917 Settlement 03/10/2025		(8)	-
Sold EUR7,952,171 for GBP6,917,488 Settlement 15/10/2025		(28)	-
Sold EUR22,940,736 for GBP19,917,170 Settlement 03/10/2025		(106)	-
Sold EUR34,280,000 for GBP29,887,498 Settlement 17/12/2025		(160)	-
Sold EUR98,707,436 for GBP85,899,317 Settlement 15/10/2025		(314)	-
Sold EUR77,189,269 for GBP67,015,800 Settlement 03/10/2025		(358)	(0.01)
Sold EUR114,632,868 for GBP99,484,937 Settlement 19/11/2025		(832)	(0.01)
Hungarian Forint			
Sold HUF319,330,000 for GBP698,705 Settlement 03/10/2025		(17)	-
Japanese Yen			
Bought JPY8,470,013,227 for GBP42,598,648 Settlement 22/10/2025		88	-
Bought JPY30,894,983 for GBP155,690 Settlement 03/10/2025~		-	-
Sold JPY8,465,744,199 for GBP42,687,746 Settlement 03/10/2025		104	-
Sold JPY104,925,000 for GBP527,446 Settlement 03/10/2025~		-	-
Sold JPY3,405,000,000 for GBP17,235,638 Settlement 17/12/2025		(20)	-
Sold JPY15,473,742,567 for GBP77,580,224 Settlement 15/10/2025		(348)	(0.01)

as at 30 September 2025

	Market Value £000	% of Net Assets
Security		
Mexican Peso		
Sold MXN52,450,673 for GBP2,073,721 Settlement 03/10/2025	(51)	-
Sold MXN70,223,113 for GBP2,779,511 Settlement 15/10/2025	(62)	-
New Romanian Leu		
Sold RON6,032,804 for GBP1,029,592 Settlement 03/10/2025	(7)	-
New Zealand Dollar		
Sold NZD2,263,022 for GBP989,481 Settlement 03/10/2025	13	-
Sold NZD1,459,126 for GBP640,312 Settlement 15/10/2025	11	-
Norwegian Krone		
Sold NOK10,860,000 for GBP801,891 Settlement 03/10/2025	(7)	-
Polish Zloty		
Sold PLN8,754,006 for GBP1,781,069 Settlement 03/10/2025	(11)	-
Sold PLN7,241,133 for GBP1,465,728 Settlement 15/10/2025	(17)	-
Singapore Dollar		
Sold SGD2,107,725 for GBP1,216,485 Settlement 03/10/2025	2	-
Sold SGD2,245,092 for GBP1,295,391 Settlement 15/10/2025	1	-
Sold SGD375,000 for GBP215,993 Settlement 03/10/2025~	-	-
South African Rand		
Sold ZAR26,136,156 for GBP1,100,509 Settlement 15/10/2025	(24)	-
Swedish Krona		
Sold SEK17,019,820 for GBP1,344,921 Settlement 15/10/2025~	-	-
Sold SEK11,416,423 for GBP898,884 Settlement 03/10/2025	(3)	-
Swiss Franc		
Sold CHF1,676,013 for GBP1,568,124 Settlement 15/10/2025	1	-
Sold CHF1,257,664 for GBP1,167,156 Settlement 03/10/2025	(7)	-
Sold CHF7,755,579 for GBP7,199,724 Settlement 15/10/2025	(52)	-
Thailand Baht		
Sold THB178,592,922 for GBP4,159,738 Settlement 15/10/2025	62	-
US Dollar		
Bought USD238,711,515 for GBP176,703,317 Settlement 22/10/2025	593	0.01
Bought USD106,936,925 for EUR90,599,329 Settlement 08/12/2025	52	-
Bought USD6,218,241 for JPY903,728,065 Settlement 26/11/2025	48	-
Bought USD4,737,466 for IDR78,122,891,460 Settlement 15/10/2025	37	-
Bought USD5,620,872 for CAD7,745,213 Settlement 09/12/2025	27	-
Bought USD2,098,742 for KRW2,912,215,000 Settlement 15/10/2025	16	-
Bought USD1,457,959 for GBP1,067,927 Settlement 15/10/2025	15	-
Bought USD91,638,996 for CNH652,000,000 Settlement 31/10/2025	13	-
Bought USD1,432,289 for EUR1,204,305 Settlement 08/12/2025	9	-
Bought USD1,873,411 for BRL10,006,000 Settlement 04/11/2025	7	-
Bought USD1,862,498 for GBP1,378,087 Settlement 15/10/2025	5	-
Bought USD2,000,000 for GBP1,482,873 Settlement 19/11/2025	2	-
Bought USD602,598 for GBP445,155 Settlement 14/11/2025	2	-
Bought USD647,000 for GBP478,494 Settlement 15/10/2025	2	-
Bought USD329,183 for GBP244,800 Settlement 03/10/2025~	-	-
Bought USD799,659 for EUR679,414 Settlement 08/12/2025	(1)	-
Bought USD4,365,001 for MYR18,385,383 Settlement 15/10/2025	(4)	-
Bought USD852,126 for COP3,373,566,342 Settlement 15/10/2025	(6)	-
Bought USD2,291,790 for GBP1,717,252 Settlement 15/10/2025	(15)	-
Bought USD25,527,000 for GBP19,000,796 Settlement 22/10/2025	(41)	-
Bought USD1,803,344 for BRL10,006,000 Settlement 02/10/2025	(56)	-
Bought USD2,585,356 for AUD4,018,515 Settlement 10/11/2025	(59)	-
Sold USD320,641,467 for GBP239,230,582 Settlement 15/10/2025	1,075	0.02
Sold USD347,820,000 for GBP258,656,654 Settlement 17/12/2025	319	0.01
Sold USD372,692 for GBP277,000 Settlement 14/11/2025~	-	-
Sold USD284,972 for GBP211,767 Settlement 03/10/2025~	-	-
Sold USD336,935 for GBP250,146 Settlement 03/10/2025~	-	-
Sold USD268,787 for GBP198,959 Settlement 03/10/2025	(1)	-

as at 30 September 2025

	Market Value £000	% of Net Assets
Security		
Sold USD391,504 for GBP289,753 Settlement 03/10/2025	(1)	-
Sold USD1,917,952 for GBP1,422,166 Settlement 14/11/2025	(2)	-
Sold USD1,104,344 for GBP815,931 Settlement 03/10/2025	(4)	-
Sold USD1,510,000 for GBP1,114,195 Settlement 03/10/2025	(7)	-
Sold USD1,739,000 for GBP1,283,348 Settlement 03/10/2025	(8)	-
Sold USD2,191,250 for GBP1,616,822 Settlement 14/11/2025	(11)	-
Sold USD5,734,039 for GBP4,210,582 Settlement 15/10/2025	(48)	-
Sold USD179,041,838 for GBP132,848,146 Settlement 14/11/2025	(122)	-
Sold USD179,134,167 for GBP132,848,146 Settlement 14/11/2025	(191)	-
Sold USD73,346,659 for GBP54,216,353 Settlement 03/10/2025	(266)	-
Sold USD123,287,049 for GBP91,131,270 Settlement 03/10/2025	(446)	(0.01)
Sold USD339,498,969 for GBP250,851,360 Settlement 19/11/2025	(1,288)	(0.02)
Investment Assets[^]	5,790,764	97.21
Total other assets (net)	166,146	2.79
Net assets	5,956,910	100.00

Comparative figures shown in brackets relate to 30 September 2024.

All investments held are listed, unless otherwise stated.

Derivative contracts were traded on an eligible derivatives exchange.

Stocks shown as ADRs and GDRs represent American Depositary Receipts and Global Depositary Receipts.

Stocks shown as NVDRs represent Non-Voting Depositary Receipts.

* Multiple lines reflected for these holdings due to each having different counterparties.

** Unlisted and suspended securities.

~ The market value of the holding is below £500 and is therefore rounded down to £0.

Real Estate Investment Trust (REIT).

^ Including investment liabilities of (£10,154k).

Asset Class Split	Market Value £000	% of Net Assets
Equities	3,879,743	65.09
Interest bearing assets	1,465,823	24.63
Authorised Unit Trusts/Collective Investment Schemes	446,173	7.49
Derivatives	(975)	-
Total other assets (net)	166,146	2.79
	5,956,910	100.00

St. James's Place Managed Growth Unit Trust

Material Portfolio Changes

Purchases	Cost £000	Sales	Proceeds £000
SCHRODER FUNDS ICAV - Schroder Sterling Cash Fund	494,701	SCHRODER FUNDS ICAV - Schroder Sterling Cash Fund	541,098
Xtrackers MSCI World UCITS ETF	314,031	Xtrackers MSCI World UCITS ETF	236,805
Apple, Inc.	147,195	Apple, Inc.	156,299
NVIDIA Corp.	134,689	NVIDIA Corp.	149,519
Microsoft Corp.	129,127	Microsoft Corp.	142,087
iShares USD Treasury Bond 20+yr UCITS ETF	121,781	Alphabet, Inc. 'A' Shares	124,483
iShares J.P. Morgan USD Emerging Markets Bond UCITS ETF	110,615	iShares J.P. Morgan USD Emerging Markets Bond UCITS ETF	110,332
iShares Core Global Aggregate Bond UCITS ETF	109,445	Amazon.com, Inc.	96,451
Alphabet, Inc. 'A' Shares	84,698	iShares USD Treasury Bond 20+yr UCITS ETF	89,561
Amazon.com, Inc.	80,820	Blackrock ICS US Dollar Liquidity Fund	77,010

St. James's Place Managed Growth Unit Trust

Statement of the Manager's Responsibilities in relation to the Financial Statements of the Trust

The rules in the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Rules") require the Manager to prepare Financial Statements for each annual accounting period which give a true and fair view of the financial position of the Trust as at the end of the year and of the net revenue and the net capital gains on the property of the Trust for the year then ended.

In preparing the Financial Statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with the requirements of the Statement of Recommended Practice relating to Authorised Funds and the Trust Deed;
- follow applicable UK Accounting Standards (UK Generally Accepted Accounting Practice); and
- prepare Financial Statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Manager is responsible for keeping proper accounting records and for the management of the Trust in accordance with its Trust Deed, Prospectus and the Rules. The Manager has a general responsibility for taking such steps as are reasonably open to it to prevent and detect fraud and other irregularities.

Directors of the Managers' Certificate

This report is certified in accordance with the requirements of the rules in the Financial Conduct Authority's Collective Investment Schemes Sourcebook.



S. A. Nicoll OBE



P. M. Fell

London
29 January 2026

Statement of the Trustee's Responsibilities and Report of the Trustee to the Unitholders of the St. James's Place Managed Growth Unit Trust ("the Scheme") for the year ended 30 September 2025

The Trustee must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

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

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

The Trustee must ensure that:

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

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

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

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Scheme's units and the application of the Scheme's income in accordance with the Regulations and the Scheme documents; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Scheme.

For and on behalf of
NatWest Trustee and Depositary Services Limited
House A, Floor 0
Gogarburn
175 Glasgow Road
Edinburgh, EH12 1HQ
United Kingdom

Date 29 January 2026

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of St. James's Place Managed Growth Unit Trust (the "Trust"):

- give a true and fair view of the financial position of the Trust as at 30 September 2025 and of the net revenue and the net capital gains on the scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook ("the sourcebook") and the Trust Deed.

We have audited the financial statements, included within the Annual Report & Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 30 September 2025; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Unitholders for the year then ended; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Trust's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Report of the Manager

In our opinion, the information given in the Report of the Manager for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Manager for the financial statements

As explained more fully in the Statement of the Manager's Responsibilities, the Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up or terminate the Trust, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Trust and its industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate revenue or to increase the net asset value of the Trust. Audit procedures performed by the engagement team included:

- Discussions with the Manager, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Manager's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Trust's Unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Edinburgh

29 January 2026

St. James's Place Managed Growth Unit Trust

Statement of Total Return

for the year ended 30 September 2025

	Note	01/10/24 to 30/09/25		01/10/23 to 30/09/24	
		£000	£000	£000	£000
Income					
Net capital gains	2		569,568		950,407
Revenue	3	151,049		175,302	
Expenses	4	(51,202)		(97,710)	
Interest payable and similar charges		(182)		(118)	
Net revenue before taxation		99,665		77,474	
Taxation	5	(11,357)		(15,458)	
Net revenue after taxation			88,308		62,016
Total return before distributions			657,876		1,012,423
Distributions	6		(88,069)		(64,256)
Change in net assets attributable to unitholders from investment activities			569,807		948,167

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 30 September 2025

	01/10/24 to 30/09/25		01/10/23 to 30/09/24	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		6,463,552		7,395,681
Movement due to creation and cancellation of units:				
Amounts receivable on creation of units		151,584		21,588
Amounts payable on cancellation of units		(1,318,976)		(1,964,495)
		(1,167,392)		(1,942,907)
Change in net assets attributable to unitholders from investment activities (see above)		569,807		948,167
Retained distribution on accumulation units		90,943		62,611
Closing net assets attributable to unitholders		5,956,910		6,463,552

St. James's Place Managed Growth Unit Trust

Balance Sheet

as at 30 September 2025

	Note	30/09/25 £000	30/09/24 £000
Assets			
Investments		5,800,918	6,322,855
Current assets			
Debtors	8	122,199	101,623
Cash and bank balances	9	<u>148,521</u>	<u>145,916</u>
Total assets		<u>6,071,638</u>	<u>6,570,394</u>
Liabilities			
Investment liabilities		(10,154)	(8,653)
Provisions for liabilities	11	(435)	(1,268)
Creditors			
Bank overdrafts	9	(2,141)	(39,698)
Distribution payable		(39)	(20)
Other creditors	10	<u>(101,959)</u>	<u>(57,203)</u>
Total liabilities		<u>(114,728)</u>	<u>(106,842)</u>
Net assets attributable to unitholders		<u>5,956,910</u>	<u>6,463,552</u>

for the year ended 30 September 2025

1. Accounting and Distribution policies

(a) Basis of accounting

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook. They have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association in May 2014 as amended in June 2017 (IMA SORP 2014). The financial statements are prepared on the going concern basis.

(b) Revenue

Dividends receivable from equity investments are credited to the revenue account when the investments are first quoted ex-dividend. Interest on deposits is accounted for on an accruals basis. Revenue on interest bearing assets is recognised on an effective interest rate basis. Revenue from other authorised collective investment schemes is recognised when the investments are quoted ex-dividend. Management fee rebates from underlying funds will be taken to revenue or capital depending on the treatment adopted in the underlying funds.

Dividends received from UK REITs are split into PID (Property Income Distributions) and Non-PID components for tax purposes. Revenue arising from UK REITs tax-exempt rental business is colloquially known as PID revenue and is taxable in the hands of the Trust. A UK REIT may also carry out activities that give rise to taxable profits and gains. It is from these that the REIT will make a Non-PID distribution. These are treated for tax purposes in the same way as dividends from normal UK companies.

Dividends from Australian, French, Hong Kong, Japanese, Singapore and US Real Estate Investment Trusts ("REITs") are recognised as distributable revenue when the securities are quoted ex-dividend and reflected within the financial statements as property revenue from overseas REIT's.

Gains and losses arising on derivative securities are treated as revenue or capital, reflecting the underlying intent and circumstances of the transaction.

(c) Expenses

All expenses of the Trust are recognised on an accruals basis and are deducted from revenue with the exception of handling charges which are deducted from capital.

(d) Valuation of investments

Listed investments have been valued at bid market value at close of business on 30 September 2025 (30/09/24: bid market value at close of business), net of any accrued interest which is included in the Balance Sheet as a revenue related item.

Authorised unit trusts are valued at cancellation price for funds managed by the manager and a bid price for all other funds. Suspended, delisted, unquoted or manually priced securities are valued by the manager taking into account, where appropriate, latest dealing prices, financial performance and other relevant factors.

Open forward currency contracts are shown in the Portfolio Statement and are valued using contracted forward rates. The net gains/(losses) are reflected in "Forward currency contracts" in Net capital gains/(losses).

Open Futures Contracts are shown in the Portfolio Statement and are valued using broker prices. The net gains/(losses) are reflected in "Futures contracts" in Net capital gains/(losses).

(e) Foreign exchange

Assets and liabilities have been translated into sterling at the exchange rates prevailing at the Balance Sheet date.

Transactions involving foreign currencies are converted at the rate ruling on the date of the transaction.

(f) Taxation

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

UK dividend revenue is disclosed net of any related tax credit. Overseas dividends continue to be disclosed gross of any foreign tax suffered, the tax element being separately disclosed in the tax note.

Deferred tax is provided for on the liability method on all timing differences. A deferred tax asset is only recognised to the extent that a timing difference will be of future benefit.

As the fund invests in certain types of Indian assets, any associated gains are subject to the Indian Capital Gains Tax regime. A provision has been included within the other creditor total for capital gains tax relating to these assets, using the long-term rate of tax for investments held for more than 12 months of 10%. For investments held for less than 12 months the rate is 15%.

(g) Distribution policy

Distributions are made in respect of quarters ended 31 March, 30 June, 30 September and 31 December.

At the end of the accounting period all remaining revenue, less revenue expenses and taxation, will be attributable to unitholders. In the case of income unitholders this will be paid as a distribution. In the case of accumulation unitholders the distribution will be reinvested. Equalisation on distributions received is deducted from the cost of the investment.

(h) Equalisation

Equalisation applies only to units purchased during the distribution period. It is the accrued revenue element of the purchase price of all such units and is refunded to holders of these units as a return of capital. Being capital it is not liable to income tax, but must be deducted from the cost of units for capital gains tax purposes.

(i) Special dividends

Special dividends are treated as revenue or a repayment of capital reflecting the facts of each particular case.

for the year ended 30 September 2025

(j) Scrip dividends

The ordinary element of stocks received in lieu of cash dividends is recognised as revenue and where applicable, is included in the distribution. In the case of enhanced scrip dividends, the value of the enhancement is treated as capital.

(k) Derivatives

The Trust may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. Where these transactions are used to protect or enhance revenue, and the circumstances support this, the returns are included within net revenue in the Statement of Total Return.

Where the transactions are used to protect or enhance investments, and the circumstances support this, the returns are treated as capital and included within gains/losses on investments in the Statement of Total Return. Any open positions in these type of transactions at the year end are included in the Balance Sheet at their mark to market value.

2. Net capital gains

	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
Non-derivative securities	565,105	755,083
Forward currency contracts	21,277	84,291
Futures contracts	(12,397)	115,199
Currency losses	(4,135)	(3,869)
Handling charges	(330)	(348)
Compensation	-	36
Box profit	48	15
Net capital gains	<u>569,568</u>	<u>950,407</u>

3. Revenue

	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
UK dividends	12,813	17,051
Overseas dividends	61,035	77,963
Distributions from Regulated Collective Investment Schemes		
Franked investment revenue	932	2,462
Interest distributions	-	244
Offshore distributions	2,566	-
Offshore interest distributions	11,845	16,718
Revenue from UK REITs	532	969
Bank interest	2,518	2,575
Revenue from Overseas REITs	1,860	1,133
Interest on debt securities	54,549	51,733
Interest on capital	471	644
Rebate of revenue management fees from underlying investments	149	124
Scrip dividends	10	8
CSDR reimbursement	9	2
Futures income	1,760	3,676
Total revenue	<u>151,049</u>	<u>175,302</u>

4. Expenses

	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
Payable to the Manager		
Management charge	39,429	81,807
Other expenses		
Other expenses	105	67
Tax adviser's fee	6	-
Investment adviser's fees	11,662	15,836
Total expenses	<u>51,202</u>	<u>97,710</u>

All expenses are paid by the Manager out of the Annual Management Charge with exception of the Investment Adviser fees and AMC fee rebates. This includes current year Audit Fee of £18,376 (30/09/24: £17,501).

Expenses include irrecoverable VAT where applicable.

for the year ended 30 September 2025

5. Taxation

	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
(a) Analysis of charge in year:		
Corporation tax	1,637	-
Irrecoverable overseas tax	7,893	9,629
Irrecoverable overseas tax prior year adjustment	1,996	3,512
Overseas capital gains tax	664	1,219
Total current tax	12,190	14,360
Deferred taxation	(833)	1,098
Total deferred tax (note 5c)	(833)	1,098
Total taxation (note 5b)	11,357	15,458

(b) Factors affecting total tax charge for the year:

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust of 20% (2024: lower than 20%). The differences are explained below:

Net revenue before taxation	99,665	77,474
Corporation Tax at 20% (2024: 20%)	19,933	15,495

Effects of:

UK dividends not subject to corporation tax	(2,792)	(3,949)
Non taxable foreign dividends	(12,741)	(15,594)
Foreign tax expensed	(127)	(94)
Movement in excess management expenses	(2,636)	4,142
Irrecoverable overseas tax	9,889	13,141
Overseas capital gains tax	(169)	2,317
Total tax charge for year (note 5a)	11,357	15,458

Authorised Unit Trusts are exempt from UK tax on capital gains, therefore any capital return is not included in the above reconciliation.

(c) Deferred taxation:

Provision at the start of the year	1,268	170
Deferred tax (credit)/charge in profit and loss account for the year (note 5a)	(833)	1,098
Provision at the end of the year	435	1,268
Provision consists of:		
Overseas capital gains tax	435	1,268
Provision at the end of the year	435	1,268

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £120,907,888 (30/09/24: £123,543,905) relating to surplus management expenses. No deferred tax asset was recognised in the current period as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Distributions

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

	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
First interim distribution	10,408	8,740
Second interim distribution	20,783	10,404
Third interim distribution	33,178	31,505
Final distribution	26,686	12,071
	91,055	62,720
Add: Revenue deducted on cancellation of units	4,738	1,559
Deduct: Revenue received on creation of units	(7,724)	(23)
Net distributions for the year	88,069	64,256

for the year ended 30 September 2025

7. Movement between net revenue and net distributions

	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	£000	£000
Net revenue after taxation	88,308	62,016
Revenue from Overseas REITs*	(109)	(110)
Other expenses paid out of capital	6	-
Provision for overseas capital gains tax	(833)	1,098
Overseas capital gains tax	664	1,219
Irrecoverable overseas tax*	33	33
Net distributions for the year	<u>88,069</u>	<u>64,256</u>

*Prior year restated.

8. Debtors

	30/09/25	30/09/24
	£000	£000
Sales awaiting settlement	101,557	76,050
Accrued revenue	16,152	19,301
Rebate receivable on underlying holdings	263	115
Overseas tax recoverable	4,227	6,157
Total debtors	<u>122,199</u>	<u>101,623</u>

9. Cash and bank balances

	30/09/25	30/09/24
	£000	£000
Cash and bank balances: Sterling	55,290	54,801
Cash and bank balances: Overseas	41,094	51,899
Amounts held at futures clearing houses and brokers	52,137	39,216
Total cash and bank balances	<u>148,521</u>	<u>145,916</u>
Bank overdraft: Overseas	(160)	(34,119)
Amounts held at futures clearing houses and brokers	(1,981)	(5,579)
Total bank overdrafts	<u>(2,141)</u>	<u>(39,698)</u>

10. Other creditors

	30/09/25	30/09/24
	£000	£000
Purchases awaiting settlement	86,245	32,490
Amounts payable for cancellation of units	13,500	17,112
Accrued expenses	2,033	7,551
Corporation tax payable	179	-
Payable for CSDR penalties	2	5
Capital gains tax payable	-	45
Total other creditors	<u>101,959</u>	<u>57,203</u>

11. Provisions for liabilities

	30/09/25	30/09/24
	£000	£000
Provision for overseas capital gains tax or accrued taxable dividends	435	1,268
Total provisions for liabilities	<u>435</u>	<u>1,268</u>

The deferred tax liability provision at 30/09/25 of £434,640 (30/09/24: £1,267,720) relates to a liability for Indian capital gains tax that may arise on the unit trust's Indian investment should it be sold in the future, based on the net unrealised taxable capital gain at the period end and on enacted Indian tax rates. The amount of any future tax amounts may differ from this provision, depending on the value and timing of any future sales of such investments and future Indian tax rates.

for the year ended 30 September 2025

12. Units in issue

Reconciliation of the unit movement in the year:

	Opening units in issue	Units converted	Units Created	Units Cancelled	Closing units in issue
L Income	3,744,624	(3,275,681)	838,910	(1,191,596)	116,257
L Accumulation	2,445,510,254	(2,239,382,688)	41,757,490	(244,291,471)	3,593,585
H Accumulation	151,213	-	-	-	151,213
M Income	1,394,353	(1,344,962)	315,278	(361,669)	3,000
M Accumulation	530,916,485	(480,428,172)	33,408,504	(83,884,396)	12,421
S Income	-	8,982,413	7,757	(148,023)	8,842,147
S Accumulation	-	6,119,125,701	-	(595,550,588)	5,523,575,114
T Income	-	393,410	3,000	(3,937)	392,473
T Accumulation	-	28,001,737	3,000	(618,019)	27,386,718

13. Related party transactions

St. James's Place Unit Trust Group Limited together with the subsidiaries including associates are related parties and regarded as controlling parties by virtue of having the ability to act in respect of operations of the Trust.

The Manager's service charge payable to St. James's Place Unit Trust Group Limited is £1,830,449 (30/09/24: £6,263,877). The amount of rebate receivable from St. James's Place Unit Trust Group Limited is £263,346 (30/09/24: £114,817). The value of units created by St. James's Place Unit Trust Group Limited is £nil (30/09/24: £nil) and the value of units cancelled is £13,499,594 (30/09/24: £17,111,862). The net balances due to St. James's Place Unit Trust Group Limited at the year end in respect of these transactions was £15,066,697 (30/09/24: £23,260,922).

The Manager, St. James's Place Unit Trust Group limited, is a subsidiary of St. James Place plc. Two fellow subsidiaries of St. James Place plc, St. James's Place International plc and St. James's Place UK plc, invest some of their life and pension policyholders' funds in the St. James's Place Managed Growth Unit Trust. The value of these investments at the year end was £4,940,950,034 (30/09/24: £5,349,688,804). Please note that prior to 22nd May 2025, St. James's Place Unit Trust Group limited, St. James's Place International plc and St. James's Place UK plc were previously all subsidiaries of St. James's Place Wealth Management Group plc, which was and continues to be a subsidiary of St. James Place plc.

All transactions with related parties (connected persons) have been entered into in the ordinary course of business and on normal commercial terms.

14. Capital commitments and contingent liabilities

On 30 September 2025, the Trust had no capital commitments (30/09/24: £nil) and no contingent liabilities (30/09/24: £nil).

15. Derivatives and other financial instruments

In accordance with the investment objectives, as stated on page 2, the Trust held certain financial instruments. These comprise:

- Equity shares; interest bearing assets and units in collective investment schemes;
- Cash (including overdrafts) and short-term debtors and creditors that arise directly from its operations; and
- Derivatives which the Trust may enter into (principally futures contracts, options and contracts for difference).

16. Risk management

The Manager's objectives in managing investment risk are to ensure that the investment profile of the Trust is consistent with its stated investment objectives and risk profile, and to ensure appropriate liquidity. Day to day responsibility for managing investment risk is delegated to the Investment Adviser, who is required to manage the Trust in accordance with FCA regulations, the Prospectus and the terms of their Investment Management Agreement with the Manager. The Manager monitors the activities of the Investment Adviser, through a variety of mechanisms including the following:

- Initial and ongoing due diligence of Investment Adviser investment and risk management procedures – including on site reviews;
- Periodic reviews of the investments held by the Trust and their compliance with investment objectives and liquidity requirements; and
- Ongoing review of the investment performance of the Trust against appropriate benchmarks.

The main risks arising from the Trust's financial instruments are market price risk, foreign currency risk, interest rate risk, credit risk and liquidity risk. The Manager's policies for managing these risks are summarised below. These policies have remained unchanged since the beginning of the year to which these financial statements relate (same for 2024).

(a) Market price risk

Market price risk represents the potential loss the Trust might suffer through holding market positions in the face of price movements.

The Manager has delegated the investment management of the portfolio to an external Investment Adviser who determines the asset allocation and minimises the risk associated with particular countries or industry sectors, whilst continuing to follow the Trust's investment objectives. The Manager has responsibility for monitoring the portfolio to ensure compliance with the investment objectives and that an acceptable risk and reward profile is maintained.

Sensitivity analysis

The sensitivity of the fund to market risk is calculated using the Value-at-Risk (VaR) approach. VaR is a mathematical-statistical concept and is commonly used as a standard measure of risk in the financial sector. The maximum potential loss that a fund could suffer under normal market conditions within a given time horizon and a certain degree of confidence is estimated. An absolute VaR is calculated, using the variance-covariance method which is also known as Analytical VaR. It is based on linear sensitivities of a fund to a broad set of systematic market risk factors and idiosyncratic risk factors. The Analytical VaR assumes that risk factor returns are joint-normally distributed and therefore combinations of those risk factors will be normally distributed. The covariance matrix used for the Analytical VaR calculation is based on 10 years' worth of monthly data with each observation equally weighted. Using the Analytical VaR approach, a 1% 20-day VaR is calculated.

for the year ended 30 September 2025

The actual VaR is summarised in the table below:

	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	%	%
Lowest monthly VaR	6.80	5.63
Highest monthly VaR	7.97	7.05
Average monthly VaR	7.42	6.41

(b) *Foreign currency risk*

The revenue and capital value of the Trust's investments can be significantly affected by currency translation movements as a proportion of the Trust's assets and revenue are denominated in currencies other than sterling, which is the Trust's functional currency. The overall currency exposure for this fund is reduced by the open forwards exposure.

The Manager has identified three principal areas where foreign currency risk could impact the Trust:

- Movements in exchange rates affect the value of investments;
- Movements in exchange rates affect short term timing differences; and
- Movements in exchange rates affect the revenue received.

The Trust may be subject to short term exposure to exchange rate movements, for instance where there is a difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. When the Trust enters into such a transaction which will involve the buying or selling of foreign currency in order to complete, a foreign exchange contract is entered into as soon as possible after the initial transaction in order to minimise the exchange rate risk.

The Trust receives revenue in currencies other than sterling and movements in exchange rates can affect the sterling values of this revenue. The Trust converts all receipts of revenue into sterling on or near the date of receipt, it does not however hedge or otherwise seek to avoid exchange rate risk on revenue accrued but not received.

for the year ended 30 September 2025

An analysis for all currencies at the year end is shown below:

Currency	Net currency assets/ (liabilities)	
	30/09/25	30/09/24
	Total £000	Total £000
GBP	2,273,836	2,171,581
AED	4,450	3,377
AUD	7,868	26,816
BRL	12,023	4,089
CAD	72,508	77,666
CHF	75,193	99,225
CLP	179	34
CNH	(70,209)	23,305
CNY	93,749	176
COP	17	(839)
CZK	196	90
DKK	19,044	35,540
EUR	389,868	453,576
HKD	143,363	98,133
HUF	3,454	5,036
IDR	5,530	287
ILS	38	34
INR	21,738	56,536
JPY	189,859	257,712
KRW	43,984	47,661
MXN	8,164	12,778
MYR	787	2,270
NOK	17,990	28,557
NZD	147	85
PHP	2,647	3,319
PLN	3,870	3,346
RON	(97)	40
SAR	3,242	6,093
SEK	21,402	41,666
SGD	23,437	30,353
THB	3,351	4,214
TRY	22	27
TWD	57,563	48,563
USD	2,515,253	2,913,656
ZAR	12,444	8,550
Total	5,956,910	6,463,552

for the year ended 30 September 2025

(c) Interest rate risk

Interest rate risk arises due to variability in market interest rates. Some investments held by the Trust, such as Corporate Bonds or Gilts, are highly sensitive to fluctuations in market interest rates. Interest receivable on bank deposits or payable on bank overdraft positions will also be affected by these fluctuations. This risk is managed by ensuring that the Trust's assets are diversified.

Currency	Floating rate financial assets/ (liabilities) £000	Fixed rate financial assets/ (liabilities) £000	Net financial assets/ (liabilities) not carrying interest £000	Total £000
30/09/25				
GBP	101,672	57,382	2,114,782	2,273,836
AED	33	-	4,417	4,450
AUD	255	21,629	(14,016)	7,868
BRL	194	1,316	10,513	12,023
CAD	2,180	25,333	44,995	72,508
CHF	268	10,236	64,689	75,193
CLP	32	-	147	179
CNH	-	-	(70,209)	(70,209)
CNY	1,499	91,362	888	93,749
COP	-	600	(583)	17
CZK	25	2,064	(1,893)	196
DKK	298	2,083	16,663	19,044
EUR	49,849	307,529	32,490	389,868
HKD	2,039	-	141,324	143,363
HUF	172	764	2,518	3,454
IDR	102	3,560	1,868	5,530
ILS	38	-	-	38
INR	14	-	21,724	21,738
JPY	3,838	128,497	57,524	189,859
KRW	1,491	(119)	42,612	43,984
MXN	150	5,060	2,954	8,164
MYR	140	3,317	(2,670)	787
NOK	318	790	16,882	17,990
NZD	13	1,712	(1,578)	147
PHP	5	-	2,642	2,647
PLN	140	3,219	511	3,870
RON	11	903	(1,011)	(97)
SAR	(159)	-	3,401	3,242
SEK	816	2,283	18,303	21,402
SGD	1,732	2,841	18,864	23,437
THB	80	4,303	(1,032)	3,351
TRY	23	-	(1)	22
TWD	612	-	56,951	57,563
USD	92,438	671,140	1,751,675	2,515,253
ZAR	238	1,364	10,842	12,444
Total	260,556	1,349,168	4,347,186	5,956,910

for the year ended 30 September 2025

Total	Floating rate	Fixed rate	Net financial	Total
	financial assets/ (liabilities)		financial assets	
	£000	£000	£000	£000
30/09/24				
GBP	90,098	87,083	1,994,400	2,171,581
AED	36	-	3,341	3,377
AUD	281	35,474	(8,939)	26,816
BRL	199	13,559	(9,669)	4,089
CAD	(4)	37,307	40,363	77,666
CHF	586	12,494	86,145	99,225
CLP	34	-	-	34
CNH	-	-	23,305	23,305
CNY	176	-	-	176
COP	-	873	(1,712)	(839)
CZK	76	6,375	(6,361)	90
DKK	149	6,226	29,165	35,540
EUR	5,868	500,379	(52,671)	453,576
HKD	333	-	97,800	98,133
HUF	74	4,279	683	5,036
IDR	457	20,459	(20,629)	287
ILS	34	-	-	34
INR	67	-	56,469	56,536
JPY	1,591	225,301	30,820	257,712
KRW	1,517	-	46,144	47,661
MXN	162	9,439	3,177	12,778
MYR	147	3,830	(1,707)	2,270
NOK	1,110	4,059	23,388	28,557
NZD	98	6,033	(6,046)	85
PHP	4	-	3,315	3,319
PLN	228	6,914	(3,796)	3,346
RON	-	4,539	(4,499)	40
SAR	-	-	6,093	6,093
SEK	455	6,101	35,110	41,666
SGD	494	7,562	22,297	30,353
THB	93	3,280	841	4,214
TRY	27	-	-	27
TWD	77	-	48,486	48,563
USD	721	826,115	2,086,820	2,913,656
ZAR	191	1,822	6,537	8,550
Total	105,379	1,829,503	4,528,670	6,463,552

(d) Credit risk

Credit risk occurs where there is a risk associated with the uncertainty of a counterparty's ability to meet its obligations. This risk is managed by reviewing the counterparty's credit rating, at the time of purchase and on an ongoing basis, and ensuring that the portfolio is sufficiently diversified. The impact of movements in credit rating and spread, and their effect on market prices, is considered to be part of market price risk, which is discussed above.

The Trust's investments and cash are held on its behalf by State Street Bank and Trust Company (acting as agent), the custodian to the Trust, and its appointed sub custodians. Bankruptcy or insolvency of the custodian or its sub custodians may cause the Trust's rights with respect to securities to be delayed. This risk is managed through ongoing monitoring of the custodian and periodic reviews of its procedures for selecting and monitoring sub custodians, together with ad hoc reviews of custodian and sub custodian credit ratings.

Certain transactions in securities that the Trust enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the fund has fulfilled its responsibilities.

The external Investment Adviser selects acceptable counterparties through which investments are bought and sold. The Manager has responsibility for monitoring the process by which these counterparties are selected to minimise risk.

Where the Investment Managers make an investment in a bond with credit risk, that credit risk is assessed and then compared to the prospective investment return of the security in question. The risk is managed by reviewing the credit ratings of those bonds at time of purchase and on an ongoing basis.

for the year ended 30 September 2025

*Summary of Investment Assets by Credit Ratings**Rating Block*

	30/09/25	30/09/24
	£000	£000
Investment grade bonds	1,255,370	1,576,113
Speculative grade bonds	45,322	20,469
Unrated bonds	165,131	232,921
Total bonds	1,465,823	1,829,503
Other	4,491,087	4,634,049
Net assets	5,956,910	6,463,552

(e) Liquidity risk

Liquidity risk arises where liabilities cannot be met when they fall due or can only be met at an uneconomic price. For instance, this could arise if the Trust faces significant redemptions in a short period of time. In order to manage this risk the manager monitors the Trust with the aim of ensuring that it contains diversified liquid assets, that the Trust possesses sufficient liquidity for the purpose of meeting the redemption of units, and that the Trust has sources of borrowing available to it.

(f) Derivative risk

The Manager may use derivative instruments to hedge the value of the investment portfolio against market, currency and stock specific risk through investment in warrants, options, forwards and futures. The purpose of the financial instruments is efficient portfolio management. In particular futures may be used to implement the investment policy in a timely manner and to manage market risk arising from the time lag between funds being receivable or payable by the Trust and investment and disinvestment in underlying securities. Forwards have been used to manage currency risk. As the Trust is not considered a sophisticated fund, the manager uses the commitment approach to measure the global exposure to derivatives.

Efficient Portfolio Management

The efficient portfolio management techniques permitted in the fund as at 30 September 2025 comprise of:

Technique	Counterparty	Exposure (£)
Exchange Traded Futures	Bank of America	567,750
	UBS	6,335,921
Currency Forwards	Barclays Bank	48,117
	BNP Paribas	48,035
	Canadian Imperial Bank of Commerce	1,974
	Citibank	101,064
	Deutsche Bank	380,131
	Goldman Sachs	105,821
	HSBC Bank	1,150,776
	JP Morgan	43,470
	Merrill Lynch	2,592
	Morgan Stanley	117,758
	Nomura International	26,444
	Standard Chartered Bank	13,446
UBS	616,773	

for the year ended 30 September 2025

The efficient portfolio management techniques permitted in the fund as at 30 September 2024 comprise of:

Technique	Counterparty	Exposure (£)
Exchange Traded Futures	UBS	18,219,711
	Australia and New Zealand Bank	45,042
Currency Forwards	Bank of America	827,788
	Barclays Bank	10,567,529
	BNP Paribas	2,559,306
	Canadian Imperial Bank of Commerce	24,606
	Citibank	92,113
	Deutsche Bank	17,470
	Goldman Sachs International	19,867
	HSBC Bank	9,618,762
	JP Morgan London	648,230
	Morgan Stanley International	337,877
	Royal Bank of Canada UK	8,497,709
	Standard Chartered Bank	23,499
	State Street Bank London	25,801
	UBS	921,829

The collateral was placed in the form of cash, £50,155,448, counterparties listed above (30/09/24: £32,796,921).

(g) Maturity profile of financial liabilities

All financial liabilities of the Trust at the year end are due to settle in one year or less, or on demand.

(h) Fair value of financial assets and liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair values.

17. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
Bonds	2,428,565	2,242,946	2,749,046	2,261,249
Collective Investment Schemes	1,616,869	3,258,706	1,385,535	3,336,992
Equities	6,075,984	2,286,748	7,021,734	3,817,976
Futures	-	-	-	-
Trades in the year before transaction costs	10,121,418	7,788,400	11,156,315	9,416,217
Commissions				
Bonds	1	-	(138)	-
Collective Investment Schemes	49	-	(57)	-
Equities	1,168	692	(949)	(919)
Futures	170	175	(168)	(167)
Total commissions	1,388	867	(1,312)	(1,086)
Taxes				
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Equities	1,791	1,433	(602)	(790)
Futures	2	-	(1)	-
Total taxes	1,793	1,433	(603)	(790)
Total costs	3,181	2,300	(1,915)	(1,876)
Trades in the year after transaction costs	10,124,599	7,790,700	11,154,400	9,414,341

for the year ended 30 September 2025

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/10/24 to 30/09/25 %	01/10/23 to 30/09/24 %	01/10/24 to 30/09/25 %	01/10/23 to 30/09/24 %
Commissions				
Bonds	-	-	0.01	-
Collective Investment Schemes	-	-	-	-
Equities	0.02	0.03	0.01	0.02
Futures	-	-	-	-
Taxes				
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Equities	0.03	0.06	0.01	0.02
Futures	-	-	-	-

Total transaction cost expressed as a percentage of net asset value.

	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	%	%
Commissions	0.04	0.03
Taxes	0.04	0.03
Total costs	0.08	0.06

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.10% (30/09/24: 0.10%).

There have been no soft commission arrangements relating to dealings in the property of the scheme during the year (30/09/24: £nil).

18. Fair value

The intention of a fair value measurement is to estimate the price at which an asset or a liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities.

The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the fund classifies fair value measurement under the following levels:

Valuation technique	30/09/25		30/09/24	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	4,662,561	(4,769)	5,111,790	(1,168)
Level 2	1,138,357	(5,385)	1,211,065	(7,485)
Level 3	-	-	-	-
Total fair value	5,800,918	(10,154)	6,322,855	(8,653)

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.

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

St. James's Place Managed Growth Unit Trust

Distribution Tables

Distributions in pence per unit

Group 1	First interim Units purchased prior to 1 October 2024 Second interim Units purchased prior to 1 January 2025 Third interim Units purchased prior to 1 April 2025 Final Units purchased prior to 1 July 2025
Group 2	First interim Units purchased on or after 1 October 2024 to 31 December 2024 Second interim Units purchased on or after 1 January 2025 to 31 March 2025 Third interim Units purchased on or after 1 April 2025 to 30 June 2025 Final Units purchased on or after 1 July 2025 to 30 September 2025

	Net revenue	Equalisation	Distributions paid to/ payable 30/11/25	Distributions paid to 30/11/24
L Income				
Group 1	(p)	(p)	(p)	(p)
First interim	0.285	-	0.285	0.178
Second interim	0.277	-	0.277	0.240
Third interim	0.694	-	0.694	0.861
Final	0.283	-	0.283	0.320
Group 2	(p)	(p)	(p)	(p)
First interim	0.146	0.139	0.285	0.178
Second interim	0.172	0.105	0.277	0.240
Third interim	0.398	0.296	0.694	0.861
Final	0.283	-	0.283	0.320

	Net revenue	Equalisation	Distributions paid to/ payable 30/11/25	Distributions paid to 30/11/24
L Accumulation				
Group 1	(p)	(p)	(p)	(p)
First interim	0.316	-	0.316	0.195
Second interim	0.300	-	0.300	0.262
Third interim	0.772	-	0.772	0.950
Final	0.410	-	0.410	0.353
Group 2	(p)	(p)	(p)	(p)
First interim	0.164	0.152	0.316	0.195
Second interim	0.149	0.151	0.300	0.262
Third interim	0.639	0.133	0.772	0.950
Final	0.205	0.205	0.410	0.353

	Net revenue	Equalisation	Distributions paid to/ payable 30/11/25	Distributions paid to 30/11/24
H Accumulation				
Group 1	(p)	(p)	(p)	(p)
First interim	0.035	-	0.035	-
Second interim	0.030	-	0.030	-
Third interim	0.485	-	0.485	0.638
Final	0.169	-	0.169	0.075
Group 2	(p)	(p)	(p)	(p)
First interim	0.035	-	0.035	-
Second interim	0.030	-	0.030	-
Third interim	0.485	-	0.485	0.638
Final	0.169	-	0.169	0.075

	Net revenue	Equalisation	Distributions paid to/ payable 30/11/25	Distributions paid to 30/11/24
M Income				
Group 1	(p)	(p)	(p)	(p)
First interim	0.538	-	0.538	0.392
Second interim	0.530	-	0.530	0.465
Third interim	0.933	-	0.933	1.101
Final	0.539	-	0.539	0.567
Group 2	(p)	(p)	(p)	(p)
First interim	0.166	0.372	0.538	0.392
Second interim	0.128	0.402	0.530	0.465
Third interim	0.522	0.411	0.933	1.101
Final	0.266	0.273	0.539	0.567
	Net revenue	Equalisation	Distributions paid to/ payable 30/11/25	Distributions paid to 30/11/24
M Accumulation				
Group 1	(p)	(p)	(p)	
First interim	0.608	-	0.608	0.436
Second interim	0.600	-	0.600	0.520
Third interim	1.002	-	1.002	1.233
Final	0.655	-	0.655	0.639
Group 2	(p)	(p)	(p)	
First interim	0.305	0.303	0.608	0.436
Second interim	0.382	0.218	0.600	0.520
Third interim	0.600	0.402	1.002	1.233
Final	0.655	-	0.655	0.639
	Net revenue	Equalisation	Distributions paid to/ payable 30/11/25	
S Income				
Group 1	(p)	(p)	(p)	
First interim	0.124	-	0.124	
Second interim	0.382	-	0.382	
Third interim	0.519	-	0.519	
Final	0.431	-	0.431	
Group 2	(p)	(p)	(p)	
First interim	0.124	-	0.124	
Second interim	0.382	-	0.382	
Third interim	0.519	-	0.519	
Final	0.155	0.276	0.431	
	Net revenue	Equalisation	Distributions paid to/ payable 30/11/25	
S Accumulation				
Group 1	(p)	(p)	(p)	
First interim	0.125	-	0.125	
Second interim	0.380	-	0.380	
Third interim	0.614	-	0.614	
Final	0.481	-	0.481	
Group 2	(p)	(p)	(p)	
First interim	0.125	-	0.125	
Second interim	0.123	0.257	0.380	
Third interim	0.347	0.267	0.614	
Final	0.151	0.330	0.481	

	Net revenue	Equalisation	Distributions paid to/ payable 30/11/25
T Income			
Group 1	(p)	(p)	(p)
First interim	0.049	-	0.049
Second interim	0.174	-	0.174
Third interim	0.392	-	0.392
Final	0.256	-	0.256
Group 2	(p)	(p)	(p)
First interim	0.049	-	0.049
Second interim	0.174	-	0.174
Third interim	0.392	-	0.392
Final	0.066	0.190	0.256
	Net revenue	Equalisation	Distributions paid to/ payable 30/11/25
T Accumulation			
Group 1	(p)	(p)	(p)
First interim	0.049	-	0.049
Second interim	0.173	-	0.173
Third interim	0.394	-	0.394
Final	0.258	-	0.258
Group 2	(p)	(p)	(p)
First interim	0.049	-	0.049
Second interim	0.173	-	0.173
Third interim	0.394	-	0.394
Final	0.067	0.191	0.258

S Income, S Accumulation, T Income, T Accumulation and Z Accumulation units were made available on 25 November 2024.

St. James's Place Managed Growth Unit Trust

General Information

Minimum Investment

Class H, Class L and Class S - The minimum lump sum investment is £1,500, thereafter the minimum additional investment is £1,000. After any withdrawal the minimum holding value is £500. Class T and Y - The minimum lump sum investment is £10,000,000 thereafter the minimum additional investment is £10,000. After any withdrawal the minimum holding value is £1,000,000. Please note further investment restrictions also apply to Class H, Class S, Class T and Class Y Units as detailed in the Prospectus.

On 25 November 2024 the Manager launched Class S Income and Accumulation Units, Class T Income and Accumulation Units. Please see the Prospectus for further details.

Management Charges

The Trust Deed permits the following management charges which are receivable by the Manager:

- (a) A Preliminary Charge of 5 per cent which is included in the offer price of the Units. For Class S and T Units the Preliminary Charge is 0 per cent.
- (b) An Annual Management Charge at a rate of 1.94 (1.77) per cent for Class H Accumulation Units; 1.44 (1.27) per cent for Class L Income and Accumulation Units; 0.94 (0.77) per cent for Class M Income and Accumulation; 0.37 per cent for Class S Income and Accumulation; 1.17 per cent for Class T Income and Accumulation and 0.84 (0.59) per cent for Class Y Accumulation Units of the value of the Trust.

Income Distributions

Income distributions are made quarterly on or before the 28 February, 31 May, 31 August and 30 November.

Accumulation Distributions

Revenue due to accumulation unitholders is reflected in the price of their units.

Tax Certificates

Income unitholders that receive income distributions by direct credit and accumulation unitholders (where the distribution income is reinvested) receive an annual consolidated tax voucher in May with all the relevant payment and tax information required to complete a tax return.

Tax certificates will be enclosed if income unitholders receive payment by cheque.

Capital Gains Tax

The Trust is not liable to tax on capital gains and any individual holding units will not be liable to capital gains tax unless the total chargeable gains for the tax year 2025/2026 exceed £3,000 (2024/2025 £3,000).

To calculate capital gains on accumulation units, the total amount of reinvested net revenue (shown on the annual tax credit vouchers) should be added to the base cost of the units purchased. Unitholders should consult their professional advisers for any advice regarding their tax position.

Remuneration

St. James's Place Unit Trust Group Limited ("SJPUTG"), an authorised UCITS manager, is subject to the UCITS V Remuneration Code under the UCITS V Directive (2014/91/EU), which requires the Fund Manager to disclose information relating to the remuneration paid to its staff.

SJPUTG does not employ any direct staff. The board of the UCITS scheme are employees of St. James's Place Management Services, a subsidiary of St. James's Place PLC ("SJP PLC") and are subject to the SJP PLC Group policies as regulated by the Financial Conduct Authority (FCA). The board of SJPUTG discharges its duties via allocation of executive responsibilities, in relation to SJPUTG, within the SJP Group Executive Committee. As at 31st December 2024, the UCITS scheme has 45 identified staff, including 3 board members, who are all considered specific categories of staff ("Code Staff"), i.e. individuals whose activities have a material impact on the risk profile of the UCITS scheme. Code Staff are monitored in respect of their performance in line with the SJP PLC Remuneration Policy. The Remuneration Committee of SJP PLC reviews and approves remuneration for Code Staff. More information on the remuneration policies of SJP PLC are disclosed on the following web page: www.sjp.co.uk/the-group/corporate-governance

	Headcount	Total Remuneration £000	UCITS Proportion ⁴ £000
St. James's Place Unit Trust Group Limited Staff ¹	453	44,918	1,250
of which			
Fixed remuneration		40,244	1,120
Variable remuneration		4,674	130
Carried Interest		Nil	Nil
St. James's Place Unit Trust Group Limited 'Identified Staff' ²	45	5,494	153
of which			
Senior Management ³	3	820	23
Other 'Identified' Staff	42	4,674	130

¹ As there are a number of individuals indirectly employed by St. James's Place Unit Trust Group Limited, these figures represent an apportioned amount. The Headcount figure provided reflects the number of beneficiaries calculated on a Full Time Equivalent basis. The Total Remuneration figures represent the Group's total remuneration costs for fixed and variable pay (including wages, salaries, employee share options and pension contributions).

² The Identified Staff disclosure represents total compensation of those staff who are fully or partly involved in the activities of the UCITS schemes, apportioned to the estimated time relevant to the scheme. Across the 'Identified Staff', the average time allocation per individual based on work undertaken for St. James's Place Unit Trust Group Limited was 14%.

³ Senior management are defined in this table as UCITS Directors and members of the St. James's Place Plc Group Executive Committee.

⁴ These figures represent an apportioned amount of the total remuneration of the Group attributable to the UCITS schemes allocated on an AUM basis.