LPPI Asset Pooling
Authorised Contractual Scheme

Interim Report & Financial Statements (Unaudited)

for the period from 1 April 2024 to 30 September 2024

Contents

Annual Reports

The annual report of the Authorised Contractual Scheme (the “Scheme” or “ACS”) will normally be published within six months from the end of each annual accounting year and the half yearly report will be published within two months of each interim accounting period. A report containing the full annual financial information is available on the Local Pensions Partnership Investments Ltd (the “ACS Manager”/“Manager”/“LPPI”) website at www.localpensionspartnership.org.uk to any person free of charge.

Documents of the ACS

The following documents may be inspected by any Unitholder or potential Unitholder free of charge during normal business hours on any Business Day at the Principal Place of Business of the ACS Manager at First Floor, 1 Finsbury Avenue, London, EC2M 2PF:

- the Prospectus;
- the most recent annual and half yearly reports of the ACS; and
- the ACS Deed (and any amending documents).

Unitholders may obtain copies of the above documents from the ACS Manager. The ACS Manager may make a charge at its discretion for copies of documents (apart from the most recent annual and half yearly reports of the ACS and the Prospectus which are available free of charge to any Unitholder or potential Unitholder).

LPPI Asset Pooling Authorised Contractual Scheme

ACS Manager's Report for the period ended 30 September 2024

About the Scheme
LPPI Asset Pooling Authorised Contractual Scheme (the "Scheme" or "ACS") is an authorised contractual scheme in co-ownership form authorised by the Financial Conduct Authority ("FCA") with effect from 8 September 2016. The Scheme is a Qualified Investor Scheme under the FCA rules and is subject to the limits on investments set out in the FCA Collective Investment Schemes Sourcebook.

The Scheme is organised as an umbrella authorised contractual scheme comprising separate Sub-funds. As at 30 September 2024, the following Sub-funds were available to investors:

LPPI Global Equities Fund

LPPI Fixed Income Fund

The Alternative Investment Fund Managers Regulations 2013
The ACS Manager is authorised and regulated by the FCA with permission to carry on the activity of 'managing an AIF' in the United Kingdom. As such, the ACS Manager has been appointed to be the alternative investment fund manager of the Scheme which is an alternative investment fund, or 'AIF', for the purposes of the Alternative Investment Fund Managers Directive ("AIFMD").
In this document the term "AIFMD" means, collectively, Directive 2011/61/EU, as implemented by Commission Delegated Regulation (EU) No. 231/2013 and transposed in the UK by SI 2013/1773 entitled 'Financial Services and Markets; The Alternative Investment Fund Manager Regulations 2013' and any other applicable UK national implementing measures, including (without limitation) the rules contained in the FCA handbook, each as may be amended or updated from time to time.

Going concern
The ACS Manager has a reasonable expectation, despite current uncertainties around macro-economic risks, that the ACS has adequate resources to continue in operational existence for the foreseeable future. Accordingly, it has adopted the going concern basis in preparing the financial statements.

Potential implications of the macroeconomic climate on the Scheme
The ACS Manager, together with their advisors, continues to closely monitor the on-going impact of macro-economic challenges, such as global conflicts, inflation and interest rates and assess any impact this may have on the net asset value of the investments. If the need should arise then the ACS Manager would act accordingly but as it stands there is no significant impact to going concern.

Significant Events
No significant events.

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR")
The European Regulation on reporting and transparency of securities financing transactions regulations ("SFTR"), which aims to improve the transparency and monitoring of the financial system, entered into force on 13 January 2016. The SFTR requires the Defined Manager to comply with a series of obligations. In particular, the ACS Manager will be required to provide investors with information on the use of securities financing transactions ("SFT") and total return swaps ("TRS") by the Scheme in the annual reports for the Scheme published from 13 January 2017.

During the period from 1 April 2024 to 30 September 2024, the LPPI Fixed Income Fund entered into Reverse Repurchase arrangements.

Please refer to the Prospectus for further details on SFT and TRS.

Assessment of value
The Assessment of Value report has been prepared and was available by the end of September 2024, in line with FCA requirements.

Task Force on Climate-Related Financial Disclosures (TCFD)
These reports have been prepared in compliance with the FCA Environmental, Social and Governance (ESG) Sourcebook and are intended to provide investors with insights into how LPPI take climate-related risks and opportunities into account when managing investments.

The TCFD Product Report for Global Equities & Fixed Income Funds are available to download on the LPPI website: TCFD reports (www.localpensionspartnership.org.uk).

Cross Sub-fund holdings within the Scheme
As at 30 September 2024 there were no cross Sub-fund holdings within the Scheme.

Richard J. Tomlinson
Chief Investment Officer
On behalf of Local Pensions Partnership Investments Ltd

29 November 2024

Accounting Policies

The financial statements have been prepared in compliance with UK Financial Reporting Standard ("FRS") 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (the "SORP") issued by the Investment Management Association (now known as the Investment Association) in May 2014 and as amended in June 2017.

All accounting and distribution policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 31 March 2024.

LPPI Global Equities Fund
About the Sub-fund

Investment Objective & Policy

The investment objective of the LPPI Global Equities Fund (the "Sub-fund") is to achieve long term capital growth predominantly through investment in global equity markets.

The Sub-fund will invest across global equity markets in a benchmark agnostic manner. Investment will be through a combination of direct investments made by the ACS Manager and by one or more delegated Investment Managers or Investment Advisors and other collective investment schemes. The ACS Manager will select the Investment Managers or Investment Advisors and determine allocations and investment parameters for each. These may change throughout the life of the Sub-fund.

The Sub-fund may invest in other regulated and unregulated collective investment schemes (which may include collective investment schemes operated by the ACS Manager). There is no limit on the proportion of the Sub-fund that may be invested into other collective investment schemes.

The Sub-fund may also invest in other transferable securities, warrants, money market instruments, deposits, cash and near cash.

The Sub-fund may enter into derivatives for hedging and efficient portfolio management and for investment purposes. The Sub-fund may enter into borrowing for the purposes of short term liquidity and settlement.

Performance Table

	1/4/2024 to 30/9/2024	1/4/2023 to 30/9/2023
Total Return*		
Unit Class I		
LPPI Global Equities Fund	1.9%	1.5%
MSCI All Country World Index^	3.3%	3.9%

The Sub-fund figures quoted are based on mid-to-mid prices and are calculated net of fees. Performance returns are cumulative. All returns are in Sterling.

All financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the return of the initial investment amount cannot be guaranteed. Changes in exchange rates may cause the value of an investment to fluctuate. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

^ Figures from LPPI.

* With net income reinvested.

Summary of Performance over the period

The Fund returned 1.9%* (net of fees) over the period from 1st April 2024 to 30th September 2024, underperforming the benchmark (the MSCI All Country World Index) by 1.4%[1].

ACS Manager's Commentary

After a strong financial year 2023/2024, equity markets posted modest gains in the first half of 2024/2025. The summer period brought renewed bouts of volatility, and macro events took headlines. Notably the Bank of Japan surprised many global investors with an interest rate hike in early August. This was then followed by a less surprising interest rate cut by the US Federal Reserve in September. The geopolitical backdrop remained tense, with ongoing conflicts in Ukraine and the Middle East. Investors were also following the build up to the US Presidential Election closely and had to digest the sudden change in the Democratic candidate from Joe Biden to Kamala Harris.

Over the period, the MSCI ACWI rose 3.3% in GBP terms. Performance was led by two small sectors, Utilities and Real Estate, which returned 13.7% and 6.8% respectively. Whilst eye catching, these returns were not the primary contributor to aggregate market performance over the period, given their weighting in the Index. The Utilities and Real Estate sectors represent less than 5% of total market capitalisation combined. The primary drivers of market returns came from the Technology and Financials sectors, which returned 6.1% and 4.4% respectively. These sectors combined represent slightly more than 40% of total market capitalisation. Energy was the only sector that suffered a negative return during the period, falling by 8.6%.

From a factor perspective, Growth and Quality outperformed Value and Size~ for the full period, but it really was a tale of two halves. Growth and Quality produced significant outperformance until early July, when a sharp market rotation began. From that point until the end of September, Value and Size led the market.

Emerging Markets materially outperformed Developed markets over the period. The MSCI Emerging Markets Index returned 7.5%. The strong performance of Emerging Markets was positively impacted by renewed stimulus efforts from the Chinese authorities towards the end of September.

Against this market backdrop, the Fund returned 1.9%, underperforming the MSCI ACWI by 1.4%. The largest detractors at the sector level were Technology, Consumer Staples and Consumer Discretionary. In the case of Technology, the Fund suffered relative underperformance, which was primarily driven by underweight positions in Nvidia and Apple. In the Consumer sectors, the key drivers of relative underperformance were branded companies such as Estee Lauder, Diageo, LVMH, Starbucks and Nike. The strongest area of relative performance for the Fund was Industrials, where holdings in Assa Abloy and Heico performed well.

At the manager level, Baron, First Eagle and Wellington were the strongest performers, both in absolute and relative terms. Baron, the specialist Emerging Markets manager, returned 9.9%, outperforming the MSCI Emerging Markets index by 2.4%. The key driver of Baron's outperformance was the allocation to India, where the manager held a significant overweight position relative to the benchmark and benefitted from good stock selection. First Eagle returned 5.1%, outperforming the MSCI ACWI by 1.8%. Wellington returned 4.3% outperforming the MSCI ACWI by 1.0%. First Eagle and Wellington both benefitted from the market rotation that began in July, recovering from relative losses that had been sustained earlier in the period.

The weakest performing manager was LPPI Internal Large Cap, which returned (0.3%), underperforming the MSCI World by 3.6%. The Large Cap portfolio suffered relative losses in the Technology sector where it did not hold Nvidia and experienced drawdowns on key positions such as Intuit, Accenture and Adobe.

During the period, there were no changes to the manager roster and allocations to the different mandates remained stable.

The Fund continues to be managed with the objective of preserving and growing client capital over long term horizons. The portfolio is constructed with a bias towards high quality, stable companies that have the potential to generate returns over a range of different economic scenarios.

ACS Manager's Commentary (continued)

The table below provides an overview of the performance of the underlying managers within LPPI Global Equities Fund:

Manager	**Total Return% [2] 1/4/2024 - 30/9/2024**
LPPI Internal Large Cap	(0.3)
LPPI Internal SMID Cap	1.1
First Eagle	5.1
Wellington	4.3
Baillie Gifford	2.7
Baron (Emerging Markets Manager)	9.9
Brown Advisory	1.3
LPPI Global Equities Fund *	**1.9**
MSCI ACWI^	**3.3**
MSCI Emerging Markets^	**7.5**
MSCI World SMID^	**0.2**

*Performance Figures quoted are based on mid-to-mid prices. Performance is calculated net of fees and reported for the Sub-fund's Unit Class I.

^ Figures from LPPI.

~As represented by the MSCI ACWI Smid Cap Index.

[1] Movements in the indices are in sterling terms.

[2] With net income reinvested.

29 November 2024

Net Asset Value History by Unit Class

Unit Class I as at	Net Asset Value £000's	Pounds per unit	Units in Issue
31/3/2022	10,026,915	15,878	631,513
31/3/2023	10,275,166	16,123	637,304
31/3/2024	11,648,898	18,272	637,511
30/9/2024	11,728,744	18,481	634,637

Operating Charges Figure

Unit Class	30/9/2024 %	31/3/2024 %
Unit Class I	0.34%	0.35%

The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of the average net assets for the period – it does not include initial charges. The Operating Charges figure includes the ACS Manager's periodic charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

LPPI Global Equities Fund
Portfolio Statement
as at 30 September 2024

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
	EQUITIES 98.47% (97.44%)		
	United Kingdom 7.76% (6.78%)		
1,787,383	Bae Systems	22,101	0.19
390,199	Berkeley	18,417	0.16
1,256,863	British American Tobacco	34,237	0.29
5,330,448	Diageo	138,752	1.18
4,830,965	Experian	189,905	1.62
6,594,772	Haleon	25,911	0.22
1,432,439	Intermediate Capital	31,886	0.27
25,850,451	Lloyds Banking	15,195	0.13
2,340,164	London Stock Exchange	239,165	2.04
576,114	Reckitt Benckiser	26,369	0.23
4,167,555	Rentokil Initial	15,187	0.13
5,383,787	RS Group	43,609	0.37
206,808	Spirax-Sarco Engineering	15,531	0.13
1,938,211	Unilever	93,817	0.80
		910,082	**7.76**
	AFRICA 0.07% (0.07%)		
	South Africa 0.07% (0.07%)		
132,191	Gold Fields	1,537	0.01
313,035	Gold Fields ADR	3,582	0.03
18,087	Naspers	3,283	0.03
		8,402	**0.07**
	ASIA PACIFIC 12.57% (10.38%)		
	Australia 0.50% (0.31%)		
358,500	Pro Medicus	33,006	0.28
355,000	Wisetech Global	25,173	0.22
		58,179	**0.50**
	China 2.46% (1.20%)		
2,329,932	Alibaba	24,599	0.21
224,940	Alibaba ADR	17,798	0.15
71,608	Beigene ADR	11,985	0.10
4,952,556	China Mengniu Dairy	8,879	0.08
921,392	Contemporary Amperex Technology	24,661	0.21
1,535,180	Full Truck Alliance ADR	10,301	0.09
122,293	JD.com ADR	3,646	0.03
871,338	Jiangsu Hengli Hydraulic	5,832	0.05
342,497	Kanzhun ADR	4,430	0.04
7,338,716	Kingdee International Software	6,325	0.05
618,474	Kingsoft	1,754	0.01
94,170	Kweichow Moutai	17,491	0.15
2,753,140	Meituan	45,450	0.39
826,638	Midea	6,283	0.05
2,524,701	Nari Technology	7,423	0.06
301,272	PDD Holdings ADR	30,225	0.26
134,207	Shenzhen Mindray Bio-Medical Electronics	4,179	0.04
985,723	Shenzhou International	6,675	0.06
760,992	Tencent	32,473	0.28
104,923	Tencent ADR	4,333	0.04
459,392	Tencent Music Entertainment ADR	4,127	0.03
61,278	Yum China (Hong Kong)	2,157	0.02
60,886	Yum China (US)	2,043	0.02
280,087	Zai Lab ADR	5,039	0.04
418,500	Zhongsheng Group	578	0.00
		288,686	**2.46**

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
	Hong Kong 0.86% (0.93%)		
10,132,955	AIA	67,738	0.58
3,236,911	Budweiser Brewing	3,243	0.03
2,671,000	CK Asset	8,768	0.07
1,120,400	Dfi Retail	1,804	0.02
473,000	Guoco	3,491	0.03
3,137,200	Hongkong Land	8,584	0.07
303,000	Hysan Development	391	0.00
440,900	Mandarin Oriental International	555	0.00
574,679	Techtronic Industries	6,514	0.06
		101,088	**0.86**
	India 2.45% (2.13%)		
544,231	Aarti Industries	2,818	0.02
113,588	Bajaj Finance	7,773	0.07
1,121,723	Bharti Airtel	16,105	0.14
143,043	Cholamandalam Investment	2,040	0.02
75,802	Cummins India	2,562	0.02
1,390,232	Dcw	1,164	0.01
43,175	Dixon Technologies	5,297	0.04
620,810	Godrej Consumer Products	7,705	0.07
221,361	Godrej Properties	6,220	0.05
3,936,041	HDFC Bank	60,648	0.52
782,085	HDFC Bank ADR	36,459	0.31
3,285,337	Indus Towers	11,400	0.10
135,769	Interglobe Aviation	5,783	0.05
1,797,958	Jio Financial Services	5,601	0.05
5,709,704	JM Financial	7,683	0.07
128,866	Kaynes Technology	6,223	0.05
229,693	Mahindra & Mahindra	6,365	0.05
503,384	Max Healthcare Institute	4,456	0.04
1,031,413	Nippon Life India Asset	5,981	0.05
60,981	Nuvama Wealth Management	3,646	0.03
2,509,576	Power Grid Corporation of India	7,843	0.07
440,518	Reliance Industries	11,588	0.10
490,678	SBI Life Insurance	8,032	0.07
122,095	SRF	2,706	0.02
346,797	Tata Communications	6,587	0.06
429,675	Tata Global Beverages	4,574	0.04
354,280	Titan	12,039	0.10
200,740	Trent	13,501	0.11
5,853,906	Zomato	14,212	0.12
		287,011	**2.45**
	Indonesia 0.31% (0.32%)		
148,571,800	Bank Rakyat Indonesia Persero	36,214	0.31
		36,214	**0.31**
	Japan 3.18% (3.25%)		
955,600	Fanuc	20,868	0.18
74,810	Hirose Electric	7,100	0.06
370,000	Hoshizaki	9,611	0.08
871,200	Itochu	34,863	0.30
16,000	Keyence	5,701	0.05
407,100	Komatsu	8,415	0.07
1,462,900	Mitsubishi Electric	17,563	0.15
1,645,500	MS&AD Insurance	28,559	0.24
3,719,000	Nintendo	148,011	1.26
802,000	Secom	22,129	0.19

LPPI Global Equities Fund
Portfolio Statement
(continued)

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
	Japan (continued)		
151,800	Shimano	21,496	0.18
26,500	SMC	8,791	0.08
1,066,600	Sompo	17,795	0.15
1,611,486	T&D	20,955	0.18
19,600	T. Hasegawa	335	0.00
94,600	USS	669	0.01
		372,861	**3.18**
	Macau 0.02% (0.00%)		
527,738	Galaxy Entertainment	1,978	0.02
		1,978	**0.02**
	Philippines 0.09% (0.11%)		
7,129,248	Ayala Land	3,471	0.03
3,415,028	BDO Unibank	7,179	0.06
		10,650	**0.09**
	Singapore 0.16% (0.00%)		
274,581	Sea ADR	19,295	0.16
		19,295	**0.16**
	South Korea 1.26% (0.91%)		
1,750,409	Coupang	32,037	0.27
105,361	HPSP	1,862	0.02
66,772	Hyundai Heavy Industries	7,012	0.06
59,773	Hyundai Mobis	7,412	0.06
54,597	Hyundai Rotem	1,668	0.01
110,432	ISC	3,645	0.03
128,947	Kb Financial	5,947	0.05
158,260	Korea Aerospace Industries	4,701	0.04
149,458	Korea Shipbuilding & Offshore	15,933	0.14
313,111	KT&G	19,421	0.17
82,630	Naver	7,980	0.07
28,912	Park Systems	3,181	0.03
5,205	Samsung Biologics	2,899	0.02
752,923	Samsung Electronics	24,176	0.20
34,335	Samsung Life Insurance	1,824	0.02
14,378	Samsung SDI	3,103	0.03
47,736	SK Hynix	4,749	0.04
		147,550	**1.26**
	Taiwan 1.20% (1.15%)		
32,399	ASPEED Technology	3,282	0.03
276,187	Chroma Ate	2,430	0.02
999,467	Delta Electronics	8,959	0.08
560,588	E Ink	3,869	0.03
62,686	Ememory Technology	3,884	0.03
1,922,494	Taiwan Semiconductor Manufacturing	43,342	0.37
580,797	Taiwan Semiconductor Manufacturing ADR	75,194	0.64
		140,960	**1.20**
	Thailand 0.08% (0.07%)		
2,810,102	Bangkok Bank ADR	9,799	0.08
		9,799	**0.08**
	EUROPE 13.09% (17.42%)		
	Belgium 0.19% (0.20%)		
387,100	Groupe Bruxelles Lambert	22,513	0.19
		22,513	**0.19**

LPPI Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
	Denmark 0.22% (0.26%)		
265,221	Coloplast	25,920	0.22
		25,920	**0.22**
	France 2.89% (3.32%)		
520,754	Danone	28,302	0.24
3,378,405	Engie	43,598	0.37
7,690	Hermes International	14,115	0.12
117,098	Legrand	10,065	0.09
286,655	LVMH Moet Hennessy	164,212	1.40
128,985	Pluxee	2,032	0.02
245,506	Safran	43,101	0.37
240,589	Sanofi	20,594	0.17
128,985	Sodexo	7,904	0.07
63,005	Wendel	4,810	0.04
		338,733	**2.89**
	Germany 1.69% (1.59%)		
138,447	Biontech ADR	12,247	0.11
819,096	Brenntag	45,634	0.39
376,264	CTS Eventim	29,240	0.25
328,095	Deutsche Boerse AG	57,600	0.49
215,252	Henkel	15,145	0.13
36,309	Merck	4,781	0.04
430,908	Nemetschek	33,272	0.28
		197,919	**1.69**
	Ireland 0.24% (3.37%)		
402,642	Aercap	28,424	0.24
		28,424	**0.24**
	Italy 0.81% (0.69%)		
179,416	Brunello Cucinelli	14,219	0.12
3,166,030	Davide Campari-Milano	19,967	0.17
3,786,302	FinecoBank	47,885	0.41
267,285	Moncler	12,681	0.11
		94,752	**0.81**
	Luxembourg 0.00% (0.11%)		
19,383	Befesa	419	0.00
		419	**0.00**
	Netherlands 1.69% (2.00%)		
19,857	Adyen	23,170	0.20
44,990	ASML Holding	27,907	0.24
32,723	ASML Holding ADR	20,126	0.17
195,346	Heineken Holdings	10,995	0.09
267,443	IMCD	34,680	0.29
1,079,134	Prosus	35,246	0.30
369,274	Wolters Kluwer NV	46,487	0.40
		198,611	**1.69**
	Norway 0.06% (0.05%)		
1,006,566	Orkla	7,086	0.06
		7,086	**0.06**
	Poland 0.15% (0.02%)		
61,780	Dino Polska	4,208	0.04
917,110	InPost	12,919	0.11
		17,127	**0.15**

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
	Russia 0.00% (0.00%)		
18,296	Polyus Pjsc*	—	0.00
331,209	Sberbank ADR*	—	0.00
		—	**0.00**
	Spain 1.29% (1.19%)		
2,792,553	Amadeus	150,795	1.29
		150,795	**1.29**
	Sweden 2.34% (1.84%)		
554,500	Addtech	12,390	0.11
6,733,257	Assa Abloy	169,214	1.44
1,947,299	Atlas Copco	24,863	0.21
987,634	Investor	22,674	0.19
253,600	Mips	10,090	0.09
1,931,918	NCAB	9,541	0.08
72,391	Spotify Technology	19,869	0.17
767,404	Svenska Handelsbanken	5,878	0.05
		274,519	**2.34**
	Switzerland 1.52% (2.78%)		
282,531	Compagnie Financiere Richemont	33,409	0.29
235,438	Nestlé	17,678	0.15
396,604	Novartis	34,052	0.29
156,980	Roche Holding AG	37,542	0.32
108,407	Schindler	23,761	0.20
12,503	Schindler Holding AG	2,658	0.02
77,100	Vat Group	29,348	0.25
		178,448	**1.52**
	LATIN AMERICA 0.70% (0.77%)		
	Brazil 0.70% (0.77%)		
251,792	Afya	3,197	0.03
10,030,965	Ambev ADR	18,172	0.16
14,759,845	B3 - Brasil Bolsa Balcao	21,641	0.18
566,385	Banco BTG Pactual	2,580	0.02
452,162	Inter & Co	2,260	0.02
8,656,261	Itausa	13,118	0.11
1,289,388	Localiza Rent A Car	7,237	0.06
910,942	Suzano	6,789	0.06
534,691	Weg	3,981	0.03
251,525	XP	3,362	0.03
		82,337	**0.70**
	NORTH AMERICA 64.28% (62.02%)		
	Bermuda 0.13% (0.16%)		
65,225	Enstar	15,610	0.13
		15,610	**0.13**
	Canada 3.63% (2.44%)		
110,544	Constellation Software	266,656	2.27
51,358	Constellation Software Warrants Issue	—	0.00
98,895	Franco-Nevada	9,066	0.08
579,446	Intact Financial	82,922	0.71
272,789	Nutrien	9,772	0.08
753,637	Power Corp Canada	17,696	0.15
350,240	Shopify	20,925	0.18
414,666	Wheaton Precious Metals	18,882	0.16
		425,919	**3.63**

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
	Cayman Island 0.16% (0.15%)		
1,828,796	NU Holdings	18,610	0.16
		18,610	**0.16**
	Mexico 0.29% (0.40%)		
324,717	Fomento Economico Mexicano ADR	23,908	0.20
1,458,243	Grupo Mexico	6,060	0.05
1,849,013	Wal-Mart de Mexico	4,155	0.04
		34,123	**0.29**
	United States of America 60.07% (58.87%)		
1,112,835	Accenture	293,202	2.50
473,887	Adobe	181,881	1.55
132,094	Advanced Micro Devices	16,129	0.14
265,924	Allegion	28,899	0.25
2,653,045	Alphabet class 'A' shares	327,460	2.79
853,374	Alphabet class 'C' shares	106,119	0.90
315,785	Amazon	43,659	0.37
115,177	American Express	23,283	0.20
3,469,500	Amphenol	168,489	1.44
160,028	Analog Devices	27,459	0.23
80,672	Ansys	19,033	0.16
618,660	AON	159,537	1.36
1,020,680	Apple	177,298	1.51
220,230	Arthur J Gallagher	46,190	0.39
133,145	Atlassian	15,757	0.13
273,884	Atmos Energy	28,335	0.24
969,080	Autodesk	199,003	1.70
721,272	Automatic Data Processing	148,777	1.27
78,051	AutoZone	183,296	1.56
685,637	Bank of New York Mellon	36,726	0.31
137,796	Becton Dickinson	24,764	0.21
43	Berkshire Hathaway class 'A' shares	22,129	0.19
32,186	Bio-Rad Laboratories	8,022	0.07
63,515	Booking Holdings	199,346	1.70
424,736	Brown & Brown	32,802	0.28
458,343	BWX Technologies	37,143	0.32
495,834	C.H. Robinson Worldwide	40,791	0.35
586,900	Cadence Design Systems	117,433	1.00
222,676	CDW	37,560	0.32
722,957	Charles Schwab	34,931	0.30
15,704	Charter Communications	3,793	0.03
193,486	Clean Harbors	34,886	0.30
338,187	Cloudflare	20,392	0.17
360,287	Colgate-Palmolive	27,878	0.24
1,317,916	Comcast class 'A' shares	40,893	0.35
514,796	Copart	20,107	0.17
465,000	Core & Main	15,395	0.13
195,300	Costco Wholesale	128,492	1.10
58,182	Credicorp	7,848	0.07
82,475	Cummins	19,890	0.17
79,492	Datadog	6,818	0.06
24,859	Deere	7,734	0.07
575,946	Dentsply Sirona	11,615	0.10
229,285	Dexcom	11,458	0.10
100,920	E L F Beauty	8,196	0.07
457,058	Edward Lifesciences	22,482	0.19
93,597	Elevance Health	36,280	0.31
119,054	Enphase Energy	9,987	0.08

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
	United States of America (continued)		
956,372	Estee Lauder	71,078	0.61
130,954	Expeditors International	12,829	0.11
197,247	Ferguson	29,194	0.25
261,783	Fidelity National Financial	12,108	0.10
1,680,600	Floor & Décor Holdings	155,487	1.33
470,624	Flowserve	18,136	0.15
344,724	General Electric	48,444	0.41
468,075	Globe Life	36,958	0.31
336,476	HCA Healthcare	101,935	0.87
1,299,305	Heico Corp	197,179	1.68
203,212	Houlihan Lokey	23,926	0.20
158,480	ICU Medical	21,520	0.18
78,326	Idexx Laboratories	29,496	0.25
385,465	Intuit	177,610	1.51
72,821	Intuitive Surgical	26,664	0.23
184,070	IPG Photonics	10,197	0.09
197,285	Jack Henry & Associates	25,965	0.22
766,135	Joby Aviation	2,873	0.02
25,600	KLA	14,771	0.13
267,789	Kraft Heinz	6,969	0.06
528,626	LKQ	15,725	0.13
546,000	Maravai Lifesciences	3,379	0.03
85,950	Marketaxess	16,413	0.14
627,961	Marvell Technology	33,763	0.29
143,493	MasterCard class 'A' shares	52,804	0.45
400,222	Medtronic	26,862	0.23
15,031	Mercadolibre	22,964	0.20
160,214	Meta	68,359	0.58
1,416,679	Microsoft	452,437	3.86
204,571	Moderna	10,191	0.09
143,878	Molina Healthcare	36,983	0.32
605,434	Moody's	214,072	1.83
94,577	Motorola Solutions	31,688	0.27
82,879	MSCI	35,996	0.31
501,618	Nasdaq	27,296	0.23
44,937	Netflix	23,761	0.20
1,849,461	Nike	121,831	1.04
1,599,049	NOV	19,014	0.16
521,131	Nvidia	47,204	0.40
168,142	Old Dominion Freight Line	24,909	0.21
130,807	Oneok	8,886	0.08
623,520	Oracle	79,191	0.68
858,855	Performance Food	50,160	0.43
486,727	Philip Morris International	44,048	0.38
55,041	PPG Industries	5,435	0.05
222,631	PTC	29,987	0.26
800,112	Rivian Automotive	6,681	0.06
311,000	Roblox	10,260	0.09
828,719	Rollins	31,237	0.27
76,494	Ross Stores	8,583	0.07
55,152	RPM International	4,975	0.04
114,810	Salesforce.com	23,424	0.20
542,966	Samsara	19,474	0.17
1,186,090	Schlumberger	37,086	0.32
99,903	Sherwin-Williams	28,406	0.24
406,922	Silgan Holdings	15,921	0.14
180,204	Siteone Landscape Supply	20,270	0.17
123,000	SPS Commerce	17,790	0.15

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
	United States of America (continued)		
267,503	Symbotic	4,864	0.04
88,237	Tesla	17,214	0.15
1,266,795	Texas Instruments	195,070	1.66
566,130	The Trade Desk	46,270	0.39
357,305	Thermo Fisher Scientific	164,664	1.40
333,493	TJX	29,199	0.25
80,592	Tyler Technologies	35,041	0.30
16,876	UnitedHealth	7,354	0.06
201,465	Universal Health Services class 'B' shares	34,383	0.29
392,821	US Bancorp	13,389	0.11
119,500	Veeva Systems	18,693	0.16
1,677,553	Visa	343,640	2.93
179,223	Walt Disney	12,848	0.11
258,452	Waste Connections	34,438	0.29
110,380	West Pharmaceutical Services	24,693	0.21
171,194	Willis Towers Watson	37,575	0.32
86,262	Workday	15,717	0.13
270,036	Zoetis	39,331	0.34
		7,044,784	**60.07**
	COLLECTIVE INVESTMENT SCHEMES 0.92% (1.81%)		
	EUROPE 0.92% (1.81%)		
	Ireland 0.92% (1.81%)		
72,517,730	BlackRock ICS US Dollar Liquidity Fund	54,064	0.46
264	Goldman Sachs Euro Liquid Reserve Fund	—	0.00
72,517,730	Goldman Sachs US Dollar Liquid Reserve Fund	54,063	0.46
		108,127	**0.92**
	REAL ESTATE INVESTMENT TRUSTS 0.58% (0.54%)		
	United Kingdom 0.05% (0.04%)		
226,112	Derwent London	5,431	0.05
		5,431	**0.05**
	NORTH AMERICA 0.53% (0.50%)		
	United States of America 0.53% (0.50%)		
153,736	Boston Properties	9,219	0.08
553,606	Douglas Emmett	7,252	0.06
370,242	Equity Residential	20,550	0.18
69,076	Extra Space Storage	9,278	0.08
617,272	Weyerhaeuser	15,573	0.13
		61,872	**0.53**
	Portfolio of investments	**11,724,834**	**99.97**
	Net other assets	**3,910**	**0.03**
	Net assets	**11,728,744**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Note: Comparative figures shown in brackets relate to 31 March 2024

* Due to the ongoing Russian-Ukraine conflict, Russian securities have been Fair Valued to £nil.

LPPI Global Equities Fund
Statement of Total Return
for the period from 1 April 2024 to 30 September 2024

	1/4/2024 to 30/9/2024		1/4/2023 to 30/9/2023	
	£000's	**£000's**	**£000's**	**£000's**
Income				
Net capital gains		140,814		73,274
Revenue	103,937		96,885	
Expenses	(19,626)		(18,819)	
Interest payable and similar charges	—		—	
Net revenue before taxation	84,311		78,066	
Taxation	(10,826)		(840)	
Net revenue after taxation		73,485		77,226
Total return before distributions		**214,299**		**150,500**
Distributions		(81,660)		(66,339)
Change in net assets attributable to Unitholders from investment activities		**132,639**		**84,161**

Statement of Change in Net Assets Attributable to Unitholders
for the period from 1 April 2024 to 30 September 2024

	1/4/2024 to 30/9/2024		1/4/2023 to 30/9/2023	
	£000's	**£000's**	**£000's**	**£000's**
Opening net assets attributable to Unitholders		11,648,898		10,275,166
Amounts received on issue of units	54,265		211,276	
Amounts paid on cancellation of units	(107,058)		(152,517)	
		(52,793)		58,759
Change in net assets attributable to Unitholders from investment activities (see above)		132,639		84,161
Closing net assets attributable to Unitholders		**11,728,744**		**10,418,086**

The opening net assets attributable to Unitholders for the current period do not equal the closing net assets attributable to Unitholders for the comparative period as they are not consecutive periods.

LPPI Global Equities Fund
Balance Sheet
as at 30 September 2024

		30/9/2024		31/3/2024
	£000's	**£000's**	**£000's**	**£000's**
ASSETS				
Fixed assets				
Investment assets		11,724,834		11,624,716
Current assets				
Debtors	59,700		51,326	
Cash and bank balances	4,076		6,034	
Cash equivalents	17,264		12,229	
Total other assets		81,040		69,589
Total assets		11,805,874		11,694,305
LIABILITIES				
Provision for other liabilities		11,440		5,322
Creditors				
Bank overdraft	—		41	
Distribution payable	27,208		20,318	
Other creditors	38,482		19,726	
Total other liabilities		65,690		40,085
Total liabilities		77,130		45,407
Net assets attributable to unitholders		**11,728,744**		**11,648,898**

Richard J. Tomlinson
Chief Investment Officer
On behalf of Local Pensions Partnership Investments Ltd

29 November 2024

Louise Jack
Chief Operating Officer
On behalf of Local Pensions Partnership Investments Ltd

29 November 2024

LPPI Global Equities Fund

Distribution Tables

for the period from 1 April 2024 to 30 September 2024

First Interim Distribution in £ per unit
Group 1 – Units purchased prior to 1 April 2024
Group 2 – Units purchased 1 April 2024 to 30 June 2024

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 31/8/2024 (£ per unit)	Amount paid on 31/8/2023 (£ per unit)
Group 1	85.5050	—	85.5050	55.7098
Group 2	20.1610	65.3440	85.5050	55.7098

Second Interim Distribution in £ per unit
Group 1 – Units purchased prior to 1 July 2024
Group 2 – Units purchased 1 July 2024 to 30 September 2024

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount payable on 30/11/2024 (£ per unit)	Amount paid on 30/11/2023 (£ per unit)
Group 1	42.8722	—	42.8722	47.6670
Group 2	20.3702	22.5020	42.8722	47.6670

* Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 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.

LPPI Fixed Income Fund
About the Sub-fund

Investment Objective & Policy

The investment objective of the LPPI Fixed Income Fund (the “Sub-fund”) is to provide investors with income and capital preservation.

The Sub-fund will invest in the Fixed Income Asset Class. The Fixed Income Asset Class includes fixed coupon bonds, floating rate bonds and index linked bonds, money market instruments (including treasury bills, bank deposits, certificates of deposit, commercial paper and near cash), asset backed securities (such as mortgage backed securities) and interest rate swaps. A minimum of 50% of these assets will have a credit rating of AA- or above (for long-term instruments) or A-1+ or above (for short-term instruments), based on Standard & Poor’s or the equivalent rating for the relevant lending institution, and will be highly liquid with a focus on cash preservation.

During normal market conditions it is expected that the Sub-fund will invest in fixed coupon bonds and index linked bonds. Under times of market stress or other abnormal market conditions, depending upon the nature of those stresses, the Sub-fund may adjust to in order to maintain the quality, liquidity and capital preservation guidelines. For instance:

1. in periods of significantly higher inflation, index linked bonds may increase as a proportion of the Sub-fund;
2. in periods of significantly higher rates, floating rate bonds may increase as a proportion of the Sub-fund;
3. in periods of higher volatility, interest rate options may increase as a proportion of the Sub- fund

In all market conditions the Sub-fund may enter into derivatives for hedging and efficient portfolio management and for investment purposes. Investment will be through a combination of direct investments made by one or more delegated Investment Advisors or Investment Managers and indirectly through other regulated and unregulated collective investment schemes (including those managed by the ACS Manager, Wellington, PIMCO and any other delegated Investment Advisor or Investment Manager). The ACS Manager will select the Investment Advisors or Investment Managers and determine allocations and investment parameters for each. These may change throughout the life of the Sub-fund. The ACS Manager may also invest directly and indirectly in the asset classes listed.

Performance Table

	1/4/2024 to 30/9/2024	1/4/2023 to 30/9/2023
Total Return*		
Unit Class I		
LPPI Fixed Income Fund	4.4%	(2.6%)
Bloomberg Barclays Global Aggregate Bond Index GBP Hedged^	4.2%	(2.1%)

The Sub-fund figures quoted are based on mid-to-mid prices and are calculated net of fees. Performance returns are cumulative. All returns are in Sterling.

^ Figures from LPPI.

* With net income reinvested.

All financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the return of the initial investment amount cannot be guaranteed. Changes in exchange rates may cause the value of an investment to fluctuate. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

Summary of Performance over the period

The Fund returned 4.4%* (net of fees) over the period from 1 April 2024 to 30 September 2024, outperforming the benchmark return (the Bloomberg Barclays Global Aggregate Bond Index GBP-Hedged) by 0.2%[1].

ACS Manager's Commentary

Global developed market sovereign bond yields broadly fell over the period supported by central banks, including the US Federal Reserve, European Central Bank and Bank of England, easing monetary policy conditions. The US Federal Reserve cut interest rates for the first time since 2020, by 50bps, following the reporting of weaker than expected labour market data and slowing inflation. Over the period investment grade credit spreads were broadly flat whilst high yield credit spreads tightened modestly.

The majority of returns were driven by developed market interest rates, with bond markets rallying as yields fell. Corporate credit also contributed to performance, supported by the decline in both interest rates and spreads. Emerging market interest rates and securitised credit were slight detractors from performance. In terms of benchmark relative performance, the Fund saw a positive contribution from developed market interest rates, largely driven by the Fund's relative positioning, and corporate credit, driven by the Fund's bias to lower rated securities. This positive relative performance was partially offset by the Fund's emerging market interest rates positioning.

Relative to the benchmark the Fund is currently overweight the UK, US & Dollar Bloc, and underweight the Euro Area & Japan. The Fund is overweight the front end and "belly" of the curve, due to the underlying managers' anticipation of yield curve steepening. The Fund is overweight securitised & corporate credit, and underweight sovereign exposure. This credit exposure leads to an overweight to lower rated securities, largely BBB, that in turn leads to a higher spread relative to the benchmark.

The table below provides an overview of the performance of the underlying managers within LPPI Fixed Income Fund:

Manager	**Total Return% [3] 1/4/2024 - 30/9/2024**
PIMCO	4.1
Wellington	4.7
LPPI Fixed Income Fund*	**4.4**
Bloomberg Barclays Global Aggregate (GBP-hedged)^	**4.2**

* Performance figures quoted are based on mid-to-mid prices. Performance is calculated net of fees and reported for the Sub-fund's Unit Class I.

^ Figures from LPPI.

[1] Movements in the indices are in sterling terms.
[3] With net income reinvested.

The Fund will continue to be focused on opportunities in both credit and interest rate duration management to generate target returns.

29 November 2024

Net Asset Value History by Unit Class

Unit Class I as at	Net Asset Value £000's	Pounds per unit	Units in Issue
31/3/2022	683,286	9,711	70,365
31/3/2023	294,789	9,208	32,015
31/3/2024	696,489	9,188	75,807
30/9/2024	940,347	9,404	99,990

Operating Charges Figure

Unit Class	30/9/2024 %	31/3/2024 %
Unit Class I	0.30%	0.33%

The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of the average net assets for the period – it does not include initial charges. The Operating Charges figure includes the ACS Manager's periodic charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

LPPI Fixed Income Fund
Portfolio Statement
as at 30 September 2024

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
	BONDS 93.07% (93.38%)		
	GOVERNMENT BONDS 32.22% (30.85%)		
	Sterling 1.93% (1.71%)		
GBP1,736,462	United Kingdom of Great Britain and Northern Ireland 0.75% 22/11/2033	1,774	0.19
GBP1,100,000	United Kingdom of Great Britain and Northern Ireland 1.25% 31/7/2051	543	0.06
GBP6,603,000	United Kingdom of Great Britain and Northern Ireland 3.25% 31/1/2033	6,285	0.67
GBP400,000	United Kingdom of Great Britain and Northern Ireland 3.75% 22/10/2053	347	0.04
GBP1,462,000	United Kingdom of Great Britain and Northern Ireland 4.375% 31/1/2040	1,474	0.16
GBP1,000,000	United Kingdom of Great Britain and Northern Ireland 4.375% 31/7/2054	965	0.10
GBP3,719,800	United Kingdom of Great Britain and Northern Ireland 4.375% 31/7/2054	3,590	0.38
GBP2,969,000	United Kingdom of Great Britain and Northern Ireland 4.75% 22/10/2043	3,072	0.33
		18,050	**1.93**
	Australian Dollar 1.82% (1.19%)		
AUD8,852,000	Australia (Commonwealth of) 1.75% 21/11/2032	3,891	0.42
AUD13,917,000	Australia (Commonwealth of) 1.75% 21/6/2051	4,066	0.43
AUD4,375,000	Australia (Commonwealth of) 3.25% 21/4/2029	2,231	0.24
AUD3,249,000	Australia (Commonwealth of) 4.25% 21/6/2034	1,716	0.18
AUD1,456,000	Australia (Commonwealth of) 4.75% 21/6/2054	774	0.08
AUD8,337,000	Australia (Commonwealth of) 4.75% 21/6/2054	4,429	0.47
		17,107	**1.82**
	Canadian Dollar 1.91% (1.24%)		
CAD1,981,000	Canada (Government of) 1.25% 1/3/2027	1,055	0.11
CAD3,500,000	Canada (Government of) 1.5% 1/6/2031	1,778	0.19
CAD1,850,000	Canada (Government of) 1.75% 1/12/2053	752	0.08
CAD1,011,000	Canada (Government of) 1.75% 1/12/2053	411	0.04
CAD3,095,000	Canada (Government of) 2% 1/6/2032	1,607	0.17
CAD4,704,000	Canada (Government of) 3.25% 1/9/2028	2,647	0.28
CAD4,200,000	Canada (Government of) 3.25% 1/12/2033	2,378	0.25
CAD1,025,000	Canada (Government of) 3.5% 1/9/2029	585	0.06
CAD8,300,000	Canada (Government of) 4% 1/3/2029	4,822	0.51
CAD3,335,000	Canada (Government of) 4% 1/6/2041	2,058	0.22
		18,093	**1.91**
	Danish Krone 0.05% (0.07%)		
DKK4,809,000	Denmark (Kingdom of) 0.00000% 15/11/2031	469	0.05
		469	**0.05**
	Euro 8.07% (5.97%)		
EUR780,000	Austria (Republic of) 1.5% 20/2/2047	489	0.05
EUR826,000	Austria (Republic of) 2.9% 20/2/2033	703	0.07
EUR936,000	Austria (Republic of) 3.45% 20/10/2030	824	0.09
EUR1,095,000	Belgium (Kingdom of) 2.7% 22/10/2029	926	0.10
EUR1,152,396	Belgium (Kingdom of) 2.85% 22/10/2034	966	0.10
EUR746,000	Belgium (Kingdom of) 3.45% 22/6/2043	640	0.07
EUR598,000	Belgium (Kingdom of) 3.5% 22/6/2055	502	0.05
EUR245,000	Bulgaria (Republic of) 3.625% 5/9/2032	207	0.02
EUR2,366,000	Bulgaria (Republic of) 4.5% 27/1/2033	2,115	0.22
EUR3,601,000	Cyprus (Republic of) 3.25% 27/6/2031	3,094	0.33
EUR2,426,000	European Union 1.625% 4/12/2029	1,945	0.21
EUR1,910,000	European Union 3% 4/12/2034	1,620	0.17
EUR91,000	Finland (Republic of) 2.95% 15/4/2055	75	0.01
EUR948,000	Finland (Republic of) 3% 15/9/2034	812	0.08
EUR2,500,000	France (Republic of) 0.75% 25/5/2052	1,090	0.12
EUR1,100,000	France (Republic of) 0.75% 25/5/2053	467	0.05
EUR3,439,000	France (Republic of) 2.5% 24/9/2027	2,875	0.31
EUR3,693,000	France (Republic of) 2.75% 25/2/2029	3,107	0.33
EUR3,700,000	France (Republic of) 3% 25/5/2033	3,125	0.33

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
EUR2,945,000	France (Republic of) 3% 25/5/2033	2,487	0.26
EUR2,696,000	France (Republic of) 3% 25/6/2049	2,083	0.22
EUR1,557,000	France (Republic of) 3.25% 25/5/2055	1,220	0.13
EUR2,600,000	French Republic Government 3% 25/11/2034	2,176	0.23
EUR3,213,000	Germany (Federal Republic of) 1% 15/5/2038	2,257	0.24
EUR869,000	Germany (Federal Republic of) 1.8% 15/8/2053	626	0.07
EUR4,396,000	Germany (Federal Republic of) 2.1% 12/4/2029	3,683	0.39
EUR3,724,000	Germany (Federal Republic of) 2.3% 15/2/2033	3,161	0.34
EUR2,626,000	Germany (Federal Republic of) 2.4% 19/10/2028	2,225	0.24
EUR557,000	Germany (Federal Republic of) 2.5% 4/7/2044	466	0.05
EUR261,000	Germany (Federal Republic of) 2.5% 15/8/2054	219	0.02
EUR335,000	Greece (Republic of) 3.375% 15/6/2034	285	0.03
EUR2,685,000	Greece (Republic of) 4.125% 15/6/2054	2,311	0.25
EUR2,000,000	Hungary (Republic of) 0.125% 21/9/2028	1,463	0.15
EUR190,000	Ireland (Republic of) 1.5% 15/5/2050	121	0.01
EUR350,000	Ireland (Republic of) 2.6% 18/10/2034	294	0.03
EUR1,592,000	Italy (Republic of) 3.1% 28/8/2026	1,339	0.14
EUR115,000	Italy (Republic of) 3.25% 1/3/2038	91	0.01
EUR1,397,000	Italy (Republic of) 3.35% 1/7/2029	1,193	0.13
EUR1,546,000	Italy (Republic of) 3.5% 15/2/2031	1,324	0.14
EUR630,000	Italy (Republic of) 4.05% 30/10/2037	549	0.06
EUR637,000	Italy (Republic of) 4.15% 1/10/2039	553	0.06
EUR6,200,000	Italy Buoni Poliennali De Regs 4.4% 1/5/2033	5,625	0.60
EUR2,526,000	Netherlands (Kingdom of) 0.00000% 15/1/2038	1,488	0.16
EUR564,000	Netherlands (Kingdom of) 0.00000% 15/1/2052	232	0.03
EUR715,000	Netherlands (Kingdom of) 2.5% 15/1/2030	605	0.06
EUR578,000	Netherlands (Kingdom of) 2.5% 15/7/2034	484	0.05
EUR1,229,000	Portugal (Republic of) 2.875% 20/10/2034	1,039	0.11
EUR500,000	Spain (Kingdom of) 1.9% 31/10/2052	291	0.03
EUR873,000	Spain (Kingdom of) 1.9% 31/10/2052	509	0.05
EUR2,466,000	Spain (Kingdom of) 2.8% 31/5/2026	2,065	0.22
EUR2,370,000	Spain (Kingdom of) 3.45% 31/10/2034	2,063	0.22
EUR1,536,000	Spain (Kingdom of) 3.45% 30/7/2043	1,267	0.14
EUR800,000	Spain (Kingdom of) 3.45% 30/7/2066	628	0.07
EUR4,502,000	Spain (Kingdom of) 3.5% 31/5/2029	3,916	0.42
		75,920	**8.07**
	Japanese Yen 4.34% (4.19%)		
JPY1,810,950,000	Japan (Government of) 0.00000% 18/11/2024	9,436	1.00
JPY163,578,160	Japan (Government of) 0.1% 10/3/2028	881	0.09
JPY381,493,000	Japan (Government of) 0.1% 10/3/2029	2,065	0.22
JPY2,503,600,000	Japan (Government of) 0.4% 20/12/2049	9,018	0.96
JPY380,000,000	Japan (Government of) 0.5% 20/3/2041	1,694	0.18
JPY171,250,000	Japan (Government of) 0.5% 20/3/2060	520	0.06
JPY180,000,000	Japan (Government of) 1.1% 20/9/2042	866	0.09
JPY290,000,000	Japan (Government of) 1.1% 20/3/2043	1,387	0.15
JPY560,000,000	Japan (Government of) 1.2% 20/6/2053	2,371	0.25
JPY210,000,000	Japan (Government of) 1.8% 20/9/2053	1,029	0.11
JPY600,000,000	Japan (Government of) 2.2% 20/6/2054	3,201	0.34
JPY1,435,650,000	Japan (Government of) 2.3% 20/3/2040	8,396	0.89
		40,864	**4.34**
	New Zealand Dollar 1.25% (0.76%)		
NZD2,390,000	New Zealand (Government of) 2.75% 15/4/2037	941	0.10
NZD464,000	New Zealand (Government of) 4.25% 15/5/2034	220	0.02
NZD11,427,000	New Zealand (Government of) 4.25% 15/5/2036	5,329	0.57
NZD1,970,000	New Zealand (Government of) 4.5% 15/5/2030	962	0.10
NZD8,875,000	New Zealand (Government of) 5% 15/5/2054	4,298	0.46
		11,750	**1.25**

LPPI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
	Norwegian Krone 0.04% (0.05%)		
NOK5,312,000	Norway (Kingdom of) 2% 26/4/2028	360	0.04
		360	**0.04**
	Singapore Dollar 0.69% (0.42%)		
SGD363,000	Singapore (Republic of) 1.875% 1/10/2051	179	0.02
SGD6,457,000	Singapore (Republic of) 2.375% 1/7/2039	3,614	0.38
SGD1,027,000	Singapore (Republic of) 2.625% 1/8/2032	598	0.06
SGD565,000	Singapore (Republic of) 3.25% 1/6/2054	369	0.04
SGD2,851,000	Singapore (Republic of) 3.375% 1/9/2033	1,757	0.19
		6,517	**0.69**
	Swedish Krona 0.29% (0.11%)		
SEK37,770,000	Sweden (Kingdom of) 0.75% 12/5/2028	2,691	0.29
		2,691	**0.29**
	Swiss Franc 0.22% (0.17%)		
CHF1,649,000	Switzerland (Government of) 0.5% 27/6/2032	1,472	0.16
CHF126,000	Switzerland (Government of) 0.5% 24/5/2055	114	0.01
CHF456,000	Switzerland (Government of) 1.25% 28/6/2043	462	0.05
		2,048	**0.22**
	US Dollar 11.61% (14.97%)		
USD2,875,000	United States Treasury Bills 0.00000% 22/10/2024	2,137	0.23
USD10,163,000	United States Treasury Bonds 1.75% 15/8/2041	5,366	0.57
USD4,671,000	United States Treasury Bonds 2% 15/11/2041	2,558	0.27
USD23,106,000	United States Treasury Bonds 2% 15/8/2051	11,078	1.18
USD4,575,000	United States Treasury Bonds 2.25% 15/8/2049	2,359	0.25
USD2,938,200	United States Treasury Bonds 2.875% 15/5/2052	1,713	0.18
USD11,946,000	United States Treasury Bonds 3.125% 15/11/2041	7,862	0.84
USD500,000	United States Treasury Bonds 3.25% 15/5/2042	331	0.04
USD3,600,000	United States Treasury Bonds 3.375% 15/8/2042	2,419	0.26
USD100,000	United States Treasury Bonds 3.375% 15/11/2048	65	0.01
USD3,481,000	United States Treasury Bonds 3.75% 15/8/2041	2,500	0.27
USD1,900,000	United States Treasury Bonds 3.875% 15/2/2043	1,365	0.15
USD2,100,000	United States Treasury Bonds 4% 15/11/2052	1,521	0.16
USD2,000,000	United States Treasury Bonds 4.5% 15/2/2044	1,554	0.17
USD304,420	United States Treasury Notes 0.125% 15/4/2025	223	0.02
USD117,329	United States Treasury Notes 0.125% 15/7/2031	80	0.01
USD4,045,276	United States Treasury Notes 0.375% 15/7/2025	2,972	0.32
USD3,459,687	United States Treasury Notes 1.25% 15/4/2028	2,554	0.27
USD2,343,174	United States Treasury Notes 1.75% 15/1/2034	1,764	0.19
USD6,263,000	United States Treasury Notes 2.75% 31/5/2029	4,499	0.48
USD1,854,000	United States Treasury Notes 3.5% 15/2/2033	1,357	0.14
USD13,586,000	United States Treasury Notes 3.625% 31/3/2028	10,144	1.08
USD13,878,000	United States Treasury Notes 3.75% 15/4/2026	10,346	1.10
USD5,297,000	United States Treasury Notes 3.875% 30/11/2027	3,982	0.42
USD799,000	United States Treasury Notes 3.875% 15/8/2033	600	0.06
USD10,000	United States Treasury Notes 4.125% 31/8/2030	8	0.00
USD2,570,000	United States Treasury Notes 4.125% 31/3/2031	1,967	0.21
USD237,000	United States Treasury Notes 4.375% 15/7/2027	180	0.02
USD10,151,000	United States Treasury Notes 4.5% 15/4/2027	7,730	0.82
USD7,968,000	United States Treasury Notes 4.5% 31/5/2029	6,174	0.66
USD3,800,000	United States Treasury Notes 4.625% 30/4/2031	2,990	0.32
USD10,909,000	United States Treasury Notes 4.875% 31/10/2028	8,526	0.91
		108,924	**11.61**

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
	CORPORATE BONDS 31.08% (23.60%)		
	Sterling 1.42% (1.98%)		
GBP800,000	Bank of Montreal 5.6% 2/9/2027	803	0.09
GBP2,000,000	Dbs Bank London Regs 5.53036% 14/5/2027	2,003	0.21
GBP800,000	Federation des Caisses Desjardins du Quebec 5.8349% 30/11/2026	803	0.09
GBP2,250,000	First Abu Dhabi Bank 0.875% 9/12/2025	2,139	0.23
GBP3,265,000	Grainger 3.375% 24/4/2028	3,050	0.32
GBP500,000	National Australia Bank 5.7949% 17/6/2026	501	0.05
GBP2,670,000	Rac Bond Co 4.87% 6/5/2046	2,646	0.28
GBP1,400,000	TSB Bank 5.8449% 15/9/2028	1,407	0.15
		13,352	**1.42**
	Australian Dollar 0.12% (0.16%)		
AUD2,200,000	The Toronto-Dominion Bank 5.3148% 15/9/2028	1,146	0.12
		1,146	**0.12**
	Danish Krone 1.84% (0.00%)		
DKK6	Nordea Kredit Realkreditaktieselskab 3% 1/10/2053	—	0.00
DKK2,369,662	Nordea Kredit Realkreditaktieselskab 3.5% 1/10/2053	257	0.03
DKK14,700,000	Nykredit Realkredit 1% 1/4/2025	1,625	0.17
DKK5	Nykredit Realkredit 3% 1/10/2053	—	0.00
DKK2,544,201	Nykredit Realkredit 3.5% 1/4/2053	279	0.03
DKK2	Nykredit Realkredit 3.5% 1/10/2053	—	0.00
DKK2,653,995	Nykredit Realkredit 4% 1/10/2056	296	0.03
DKK23,168,440	Nykredit Realkredit 5% 1/10/2053	2,639	0.28
DKK61,007,564	Nykredit Realkredit 5% 1/10/2053	6,924	0.74
DKK15,700,000	Realkredit Danmark 1% 1/1/2025	1,743	0.19
DKK7,300,000	Realkredit Danmark 1% 1/4/2025	807	0.09
DKK23,055,080	Realkredit Danmark 5% 1/10/2053	2,617	0.28
		17,187	**1.84**
	Euro 12.48% (8.20%)		
EUR1,200,000	Achmea Bank 3.75% 19/10/2026	1,022	0.11
EUR1,400,000	American Medical Systems Europe 0.00000% 8/3/2032	1,185	0.13
EUR1,100,000	American Tower Corporation 4.1% 16/5/2034	947	0.10
EUR400,000	Amprion Gmbh Regs 4.125% 7/9/2034	351	0.04
EUR2,700,000	Argenta Spaarbank 1% 29/1/2027	2,135	0.23
EUR1,300,000	AT&T 4.3% 18/11/2034	1,157	0.12
EUR2,400,000	Axa 5.5% 11/7/2043	2,178	0.23
EUR300,000	Banca Monte dei Paschi di Siena 6.75% 5/9/2027	263	0.03
EUR1,500,000	Bank of Nova Scotia 3.5% 17/4/2029	1,271	0.14
EUR2,815,000	Bank Polska Kasa Opieki 4% 24/9/2030	2,337	0.25
EUR575,000	Bank Polska Kasa Opieki 5.5% 23/11/2027	493	0.05
EUR3,600,000	BAWAG Group 1.875% 23/9/2030	2,903	0.31
EUR2,600,000	BAWAG Group 6.75% 24/2/2034	2,345	0.25
EUR2,100,000	Blackrock European Clo Xi Designated Activity Company 4.642% 17/7/2034	1,743	0.19
EUR1,500,000	Bpce 3% 15/1/2031	1,269	0.14
EUR2,000,000	Cabinteely Park CLO Designated Activity Company 4.512% 15/8/2034	1,656	0.18
EUR700,000	Caixabank 4.125% 9/2/2032	603	0.06
EUR1,600,000	Carlyle Global Market Strategies Euro CLO 2015-2 DAC 4.517% 10/11/2035	1,323	0.14
EUR1,000,000	CDP Financial 3% 11/4/2029	850	0.09
EUR3,671,000	CDP Financial Inc. 1.125% 6/4/2027	2,959	0.31
EUR900,000	Ceska Sporitelna 4.824% 15/1/2030	772	0.08
EUR1,000,000	Commerzbank 2.75% 11/1/2027	838	0.09
EUR1,500,000	Credit Agricole 3.125% 26/1/2029	1,248	0.13
EUR1,600,000	Credit Agricole Assurances 2% 17/7/2030	1,211	0.13
EUR100,000	CTP 0.5% 21/6/2025	81	0.01
EUR2,800,000	Daimler Truck International Finance BV 3.125% 23/3/2028	2,340	0.25
EUR2,100,000	Danfoss Finance II 4.125% 2/12/2029	1,818	0.19

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
EUR3,000,000	Danske Bank 4.75% 21/6/2030	2,660	0.28
EUR1,000,000	DBS Bank Limited 3.2087% 19/8/2026	842	0.09
EUR1,200,000	Deutsche Bank 1.75% 19/11/2030	912	0.10
EUR400,000	ENEL Finance International 3.375% 23/7/2028	339	0.03
EUR400,000	EQT 2.375% 6/4/2028	324	0.03
EUR1,600,000	European Union Regs 3.375% 4/10/2039	1,369	0.14
EUR2,600,000	Fair Oaks Loan Funding IV Designated Activity Company 4.149% 15/1/2035	2,153	0.23
EUR3,770,000	Fiserv 1.625% 1/7/2030	2,893	0.31
EUR500,000	Ford Motor Credit Company 4.445% 14/2/2030	422	0.04
EUR700,000	Hayfin Emerald CLO XII 5.425% 25/1/2037	589	0.06
EUR1,000,000	Henley Clo II Designated Activity Company 4.535% 25/1/2034	826	0.09
EUR1,100,000	Hsbc Holdings Regs 3.445% 25/9/2030	921	0.10
EUR900,000	Hsbc Holdings Regs 3.834% 25/9/2035	759	0.08
EUR1,000,000	Hsbc Holdings Regs 4.856% 23/5/2033	905	0.10
EUR1,400,000	IHG Finance 3.625% 27/9/2031	1,163	0.12
EUR900,000	ING Bank 4.125% 2/10/2026	769	0.08
EUR1,200,000	JPMorgan Chase 3.761% 21/3/2034	1,025	0.11
EUR5,000,000	Jyske Bank 5.125% 1/5/2035	4,374	0.46
EUR300,000	KEB Hana Bank 3.75% 4/5/2026	253	0.03
EUR720,000	Leasys Italia S.p.A 3.875% 12/10/2027	610	0.06
EUR3,200,000	Lloyds Bank GmbH 2.75% 10/9/2029	2,690	0.29
EUR1,200,000	Lloyds Banking Group Regs 3.875% 14/5/2032	1,027	0.11
EUR203,704	LT Autorahoitus IV 4.104% 18/7/2033	170	0.02
EUR1,600,000	MAN Euro CLO 2023-1 5.435% 15/10/2036	1,355	0.14
EUR800,000	Mitsubishi HC Capital UK 3.733% 2/2/2027	676	0.07
EUR1,650,000	Motability Operations Group 3.625% 24/7/2029	1,408	0.15
EUR1,000,000	Motability Operations Group Regs 4% 17/1/2030	866	0.09
EUR200,000	Nexi 2.125% 30/4/2029	155	0.02
EUR1,700,000	Nova Ljubljanska Bank DD 7.125% 27/6/2027	1,493	0.16
EUR4,500,000	Nykredit Realkredit 3.875% 9/7/2029	3,845	0.41
EUR625,000	OMERS Finance Trust 3.125% 25/1/2029	531	0.06
EUR3,331,000	Ontario Teachers Finance Trust 0.1% 19/5/2028	2,538	0.27
EUR1,200,000	OP Mortgage Bank 3.375% 15/2/2027	1,019	0.11
EUR200,000	Organon 2.875% 30/4/2028	160	0.02
EUR400,000	OTP Bank Nyrt 5% 31/1/2029	341	0.04
EUR200,000	OTP Banka 4.75% 3/4/2028	169	0.02
EUR2,700,000	P3 Group 4.625% 13/2/2030	2,324	0.25
EUR722,268	Palmer Square European Loan Funding 2023-3 Designated Activity 5.042% 15/5/2033	606	0.06
EUR2,400,000	Palmer Square European Loan Funding 2024-2 DAC 4.452% 15/5/2034	1,996	0.21
EUR1,300,000	Philip Morris International 3.75% 15/1/2031	1,111	0.12
EUR1,200,000	Raiffeisen Switzerland Cooperative 3.852% 3/9/2032	1,022	0.11
EUR2,710,000	Realty Income Corporation 4.875% 6/7/2030	2,408	0.26
EUR1,700,000	Sandoz Finance 4.22% 17/4/2030	1,481	0.16
EUR1,100,000	Santander UK Regs 3% 12/3/2029	932	0.10
EUR700,000	Shinhan Bank 3.32% 29/1/2027	589	0.06
EUR400,000	Siemens Financieringsmaatschappij 3% 22/11/2028	338	0.03
EUR800,000	Societe Generale 3.625% 31/7/2026	679	0.07
EUR2,500,000	Spar Nord Bank 4.125% 1/10/2030	2,090	0.22
EUR800,000	Standard Chartered 4.196% 4/3/2032	692	0.07
EUR1,400,000	Stryker Corporation 3.375% 11/9/2032	1,177	0.13
EUR2,000,000	Tatra Banka 4.971% 29/4/2030	1,732	0.18
EUR800,000	The Toronto-Dominion Bank 3.765% 8/9/2026	682	0.07
EUR1,700,000	The Toronto-Dominion Bank 3.938% 19/10/2026	1,414	0.15
EUR1,977,301	Tikehau CLO V Designated Activity Company 4.279% 15/4/2032	1,649	0.18
EUR2,385,000	UBS Switzerland AG 2.583% 23/9/2027	1,988	0.21
EUR2,500,000	UCB 4.25% 20/3/2030	2,121	0.23
EUR400,000	Van Lanschot Kempen 3.5% 31/5/2026	337	0.04
EUR1,600,000	Volksbank Wien 4.75% 15/3/2027	1,386	0.15

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
EUR2,000,000	W. P. Carey 4.25% 23/7/2032	1,714	0.18
EUR3,000,000	Wintershall Dea Finance 1.332% 25/9/2028	2,299	0.25
EUR1,070,000	WPP Finance 4.125% 30/5/2028	921	0.10
EUR1,360,000	WPP Finance 2013 3.625% 12/9/2029	1,152	0.12
EUR3,000,000	Yorkshire Building Societ Regs 0.00000% 16/4/2031	2,548	0.27
		117,237	**12.48**
	US Dollar 15.22% (13.26%)		
USD1,100,000	ABN AMRO Bank 6.575% 13/10/2026	835	0.09
USD400,000	Adani Ports & Special Economic Zone 4.375% 3/7/2029	282	0.03
USD500,000	Aercap Ireland Capital 2.45% 29/10/2026	358	0.04
USD2,420,000	AIB Group 6.608% 13/9/2029	1,930	0.21
USD1,250,000	Aker 3.1% 15/7/2031	830	0.09
USD2,730,000	Aker 3.75% 15/1/2030	1,940	0.21
USD460,000	Aker 5.125% 1/10/2034	338	0.03
USD400,000	Alfa SAB de 6.875% 25/3/2044	333	0.03
USD439,974	Alternative Loan Trust 3.9643% 25/4/2047	296	0.03
USD219,971	American Airlines, Inc. 3.375% 1/11/2028	156	0.02
USD280,146	American Home Mortgage Investment Trust 4.65385% 25/3/2046	182	0.02
USD379,041	American Home Mortgage Investment Trust 6.5% 25/3/2047	196	0.02
USD500,000	Amgen 5.25% 2/3/2030	388	0.04
USD247,346	Argent Secs Tr 2.75291% 25/7/2036	163	0.02
USD800,000	AstraZeneca Finance 4.9% 26/2/2031	620	0.07
USD4,500,000	Athene Global Funding 1.985% 19/8/2028	3,043	0.32
USD800,000	Athene Global Funding 6.06987% 25/3/2027	600	0.06
USD1,940,000	Aviation Capital Group 3.5% 1/11/2027	1,395	0.15
USD300,000	Avolon Holdings Funding 2.125% 21/2/2026	215	0.02
USD168,000	Avolon Holdings Funding 2.528% 18/11/2027	117	0.01
USD320,749	Banc Amer Fdg 07-A 4.68777% 20/2/2047	216	0.02
USD10,568	Banc Amer Mtg Tst 5.75% 25/10/2036	7	0.00
USD600,000	Banco Bilbao Vizcaya Argentaria 5.381% 13/3/2029	465	0.05
USD400,000	Banco Santander 6.607% 7/11/2028	323	0.04
USD640,000	Bangkok Bank Public Company Limited (Hong Kong Branch) 5.65% 5/7/2034	501	0.05
USD1,100,000	Bank of America 2.592% 29/4/2031	743	0.08
USD600,000	Bank of America 2.972% 4/2/2033	400	0.04
USD1,400,000	Bank of America 5.288% 25/4/2034	1,083	0.12
USD1,500,000	Banque Federative du Credit Mutuel 5.92987% 16/2/2028	1,121	0.12
USD200,000	Barclays 4.972% 16/5/2029	151	0.02
USD2,300,000	Barclays 5.501% 9/8/2028	1,758	0.19
USD500,000	Barclays 6.224% 9/5/2034	401	0.04
USD300,000	Barclays 7.437% 2/11/2033	258	0.03
USD600,000	Bayfront Infrastructure Capital V Pte 6.26% 11/4/2043	447	0.05
USD200,000	Bimbo Bakeries USA 5.375% 9/1/2036	154	0.02
USD1,300,000	BNP Paribas 2.871% 19/4/2032	862	0.09
USD1,900,000	BNP Paribas 5.497% 20/5/2030	1,467	0.16
USD500,000	BPCE 5.203% 18/1/2027	380	0.04
USD2,000,000	BPCE 6.612% 19/10/2027	1,548	0.16
USD1,400,000	Bristol-Myers Squibb Company 5.2% 22/2/2034	1,100	0.12
USD317,519	British Airways 3.3% 15/6/2034	222	0.02
USD2,970,000	British Telecommunications 5.125% 4/12/2028	2,274	0.24
USD1,700,000	Brixmor Operating Partnership 4.05% 1/7/2030	1,232	0.13
USD2,000,000	Broadcom 3.137% 15/11/2035	1,274	0.14
USD300,000	Broadcom 3.469% 15/4/2034	201	0.02
USD400,000	Broadcom 4.926% 15/5/2037	298	0.03
USD3,670,000	Caixabank 5.673% 15/3/2030	2,840	0.30
USD400,000	Caixabank 6.684% 13/9/2027	310	0.03
USD3,200,000	Central Nippon Expressway Company 0.894% 10/12/2025	2,287	0.24
USD400,000	Charter Communications Operating Capital 3.9% 1/6/2052	195	0.02
USD300,000	Charter Communications Operating Capital 6.384% 23/10/2035	228	0.02
USD186,544	CHL Mortgage Pass-Through Trust 4.74576% 25/11/2037	131	0.01

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
USD548,599	CHL Mortgage Pass-Through Trust 5.75% 25/8/2037	210	0.02
USD1,100,000	Citigroup 3.887% 10/1/2028	812	0.09
USD61,202	Citigroup Mortgage Loan Trust 5.1673% 25/8/2036	41	0.00
USD900,000	Commonwealth Bank of Australia 5.071% 14/9/2028	699	0.08
USD1,005,000	Corebridge Financial 5.75% 15/1/2034	789	0.08
USD400,000	Coterra Energy 5.6% 15/3/2034	308	0.03
USD350,000	Credit Suisse New York Branch 1.25% 7/8/2026	248	0.03
USD2,621,548	Csab Mtg Bkd 06-3 0.7052% 25/11/2036	266	0.03
USD982,609	Csmc 3.19178% 25/6/2050	637	0.07
USD440,412	CWABS Asset-Backed Certificates Trust 2007-2 4.39697% 25/8/2037	303	0.03
USD716,423	CWABS Asset-Backed Certificates Trust 2007-9 3.68388% 25/6/2047	469	0.05
USD296,977	Cwalt Incorporation 5.5% 25/4/2035	154	0.02
USD337,786	CWMBS 5.5% 25/12/2035	137	0.01
USD1,900,000	Danske Bank 4.613% 2/10/2030	1,414	0.15
USD1,000,000	Danske Bank 6.259% 22/9/2026	757	0.08
USD1,400,000	Deutsche Bank AG New York Branch 3.035% 28/5/2032	929	0.10
USD1,700,000	Deutsche Bank AG New York Branch 5.403% 11/9/2035	1,274	0.13
USD700,000	Doosan Enerbility 5.5% 17/7/2026	532	0.06
USD990,000	Edison International 4.125% 15/3/2028	731	0.08
USD1,100,000	Edison International 5.25% 15/11/2028	841	0.09
USD2,685,000	Emera US Finance 2.639% 15/6/2031	1,738	0.18
USD700,000	Empresa Nacional de Telecomunicaciones 3.05% 14/9/2032	444	0.05
USD700,000	Enbridge 5.7% 8/3/2033	550	0.06
USD3,000,000	ENEL Finance International 2.5% 12/7/2031	1,943	0.21
USD1,000,000	ENEL Finance International 7.5% 14/10/2032	868	0.09
USD145,000	Federal Home Loan Mortgage Multiclass 4.35% 25/1/2033	109	0.01
USD255,000	Federal Home Loan Mortgage Multiclass 4.572% 25/12/2028	194	0.02
USD190,000	Federal Home Loan Mortgage Multiclass 5.069% 25/10/2028	147	0.02
USD161,781	Federal National Mortgage Association 0.8054% 25/5/2048	17	0.00
USD1,693,823	Federal National Mortgage Association 6.2465% 25/12/2050	1,262	0.13
USD1,100,000	Federation des Caisses Desjardins du Quebec 5.147% 27/11/2028	857	0.09
USD898,477	Fieldstone 2007-1 0.90465% 25/4/2047	444	0.05
USD600,000	GACI First Investment 4.75% 14/2/2030	450	0.05
USD800,000	GACI First Investment 5% 29/1/2029	606	0.06
USD200,000	GACI First Investment 5.125% 14/2/2053	136	0.01
USD3,500,000	GACI First Investment 5.25% 29/1/2034	2,668	0.28
USD200,000	GACI First Investment 5.375% 29/1/2054	140	0.02
USD1,697,850	Galaxy Pipeline Assets Bidco 2.16% 31/3/2034	1,121	0.12
USD532,712	Galaxy Pipeline Assets Bidco 2.16% 31/3/2034	352	0.03
USD1,132,818	Ge-Wmc A/Bkd Ctfs 1.28509% 25/8/2036	357	0.04
USD1,300,000	Glencore Funding 5.634% 4/4/2034	1,010	0.11
USD1,200,000	Goldman Sachs Group 5.049% 23/7/2030	917	0.10
USD1,600,000	Goldman Sachs Group 5.727% 25/4/2030	1,253	0.13
USD1,200,000	Goldmanchs Group 3.615% 15/3/2028	880	0.09
USD1,185,000	Gray Oak Pipeline 2.6% 15/10/2025	861	0.09
USD320,000	Greensaif Pipelines Bidco 5.8528% 23/2/2036	247	0.03
USD385,000	Greensaif Pipelines Bidco 6.1027% 23/8/2042	297	0.03
USD362,203	GSR Mtg Loan Trust 6% 25/1/2037	164	0.02
USD1,200,000	HSBC Holdings 3.973% 22/5/2030	871	0.09
USD900,000	HSBC Holdings 4.292% 12/9/2026	668	0.07
USD400,000	HSBC Holdings 5.719% 4/3/2035	317	0.03
USD1,200,000	HSBC Holdings 6.254% 9/3/2034	976	0.10
USD4,790,000	HSBC Holdings 6.547% 20/6/2034	3,904	0.42
USD1,100,000	HSI Asset Securitization Corporation Trust 3.27273% 25/1/2036	700	0.07
USD1,047,567	JP Morgan Alt Loan 2.80568% 25/6/2037	404	0.04
USD1,200,000	JPMorgan Chase 2.522% 22/4/2031	812	0.09
USD1,500,000	JPMorgan Chase 4.586% 26/4/2033	1,117	0.12
USD1,875,000	KBC Group 5.796% 19/1/2029	1,448	0.15
USD600,000	Keurig Dr Pepper 5.05% 15/3/2029	461	0.05

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
USD500,000	Kodit Global 2022 the 1st Securitization Specialty 3.619% 27/5/2025	370	0.04
USD1,700,000	Korea Development Bank 4.625% 15/2/2027	1,288	0.14
USD1,100,000	Korea Southern Power 5.375% 21/9/2026	835	0.09
USD1,200,000	Kraton Corporation 5% 15/7/2027	912	0.10
USD900,000	Las Vegas Sands 6.2% 15/8/2034	702	0.07
USD320,012	Lehman Xs 06-Gp4 4.31041% 25/8/2046	228	0.02
USD900,000	Lloyds Banking Group 5.462% 5/1/2028	686	0.07
USD2,300,000	M&T Bank 6.082% 13/3/2032	1,813	0.19
USD2,500,000	M&T Bank 7.413% 30/10/2029	2,041	0.22
USD919,937	MASTR Asset Backed Securities Trust 2006-HE3 1.27341% 25/8/2036	209	0.02
USD1,820,000	Meituan 4.625% 2/10/2029	1,349	0.15
USD87,678	Merrill Lynch Mortgage Investors 6.13296% 25/2/2036	64	0.01
USD215,446	Mitchells & Butlers Finance 5.39161% 15/12/2030	149	0.02
USD1,200,000	Mitsubishi UFJ Financial Group 2.494% 13/10/2032	780	0.08
USD364,314	Morgan Stanley 4.45213% 25/12/2037	181	0.02
USD600,000	Morgan Stanley 5.042% 19/7/2030	459	0.05
USD773,998	Morgan Stanley ABS Capital I 2.57899% 25/6/2036	297	0.03
USD120,259	Morgan Stanley ABS Capital I Trust 2004-NC1 3.64255% 25/6/2035	88	0.01
USD330,779	Morgan Stanley ABS Capital I Trust 2004-NC1 3.79717% 25/1/2035	224	0.02
USD900,000	Morgan Stanley Bank, National Association (Utah) 5.504% 26/5/2028	692	0.07
USD1,800,000	Morgan Stanley Bank, National Association (Utah) 5.8% 14/7/2028	1,346	0.14
USD1,500,000	Morgan Stanley Bank, National Association (Utah) 5.882% 30/10/2026	1,159	0.12
USD1,500,000	Morgan Stanley Bank, National Association (Utah) 5.93% 14/1/2028	1,126	0.12
USD34,038	MortgageIT Trust 6.01243% 25/12/2035	25	0.00
USD900,000	National Australia Bank 5.134% 28/11/2028	701	0.08
USD300,000	Nationwide Building Society 4.302% 8/3/2029	221	0.02
USD1,100,000	Nationwide Building Society 5.264% 10/11/2026	842	0.09
USD500,000	NatWest Group 4.892% 18/5/2029	376	0.04
USD2,500,000	NatWest Group 5.583% 1/3/2028	1,911	0.20
USD1,700,000	New York City Transitional Finance Authority 4.375% 1/5/2037	1,245	0.13
USD300,000	Nissan Motor Acceptance 2% 9/3/2026	214	0.02
USD100,000	Nissan Motor Acceptance 2.45% 15/9/2028	66	0.01
USD400,000	Nomura Holdings 2.608% 14/7/2031	259	0.03
USD1,231,007	Nomura Home Equity 1.1016% 25/2/2037	262	0.03
USD905,191	Novastar Mortgage Funding Trust 0.81434% 25/9/2046	235	0.02
USD1,000,000	Occidental Petroleum Corporation 5% 1/8/2027	756	0.08
USD930,000	OMERS Finance Trust 5.5% 15/11/2033	753	0.08
USD1,209,000	Ontario Teachers Finance Trust 2% 16/4/2031	796	0.08
USD693,293	Option One Mortgage Loan Trust 2.53777% 25/2/2037	327	0.03
USD3,855,000	Oracle 4.7% 27/9/2034	2,864	0.30
USD300,000	Pacific Gas and Electric Company 4.4% 1/3/2032	217	0.02
USD2,340,000	Pacific Gas and Electric Company 4.55% 1/7/2030	1,730	0.18
USD4,000,000	Pacific Gas and Electric Company 5.8% 15/5/2034	3,149	0.33
USD200,000	Pacific Gas and Electric Company 6.4% 15/6/2033	163	0.02
USD1,070,000	Penske Truck Leasing 6.05% 1/8/2028	839	0.09
USD400,000	Philip Morris International 5.125% 13/2/2031	310	0.03
USD200,000	Posco 5.75% 17/1/2028	155	0.02
USD700,000	QNB Finance Ltd 4.875% 30/1/2029	531	0.06
USD3,344,852	Resident Asset Sec 6.5% 25/6/2037	551	0.06
USD329,600	Rio Oil Finance Trust 8.2% 6/4/2028	249	0.02
USD800,000	Santander UK Group Holdings 3.823% 3/11/2028	583	0.06
USD800,000	Santander UK Group Holdings 4.858% 11/9/2030	601	0.06
USD1,200,000	Santander UK Group Holdings 6.534% 10/1/2029	948	0.10
USD500,000	Santander UK Group Holdings 6.833% 21/11/2026	381	0.04
USD200,000	SK Hynix 5.5% 16/1/2029	154	0.01
USD600,000	SK Hynix 6.5% 17/1/2033	493	0.05
USD700,000	Smith & Nephew 5.15% 20/3/2027	531	0.06
USD1,100,000	Smith & Nephew 5.4% 20/3/2034	852	0.09
USD1,200,000	Societe Generale 6.691% 10/1/2034	968	0.10

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
USD1,000,000	Standard Chartered 2.678% 29/6/2032	650	0.07
USD700,000	Standard Chartered 2.819% 30/1/2026	517	0.06
USD1,700,000	Standard Chartered 6.75% 8/2/2028	1,327	0.14
USD982,632	Strctrd Asset Invt 3.9394% 25/1/2035	678	0.07
USD600,000	SUCI Second Investment 6% 25/10/2028	471	0.05
USD200,000	Tencent Holdings 3.84% 22/4/2051	121	0.01
USD100,000	Texas Natural Gas Securitization 5.169% 1/4/2041	79	0.01
USD1,100,000	The Toronto-Dominion Bank 4.701% 5/6/2027	830	0.09
USD900,000	T-Mobile USA 4.7% 15/1/2035	668	0.07
USD700,000	T-Mobile USA 5.15% 15/4/2034	537	0.06
USD300,000	Tyson Foods 5.7% 15/3/2034	235	0.02
USD400,000	UBS Group 4.282% 9/1/2028	296	0.03
USD300,000	UBS Group 4.55% 17/4/2026	224	0.02
USD600,000	UBS Group 5.428% 8/2/2030	462	0.05
USD400,000	UBS Group 5.428% 8/2/2030	308	0.03
USD2,100,000	UBS Group 6.246% 22/9/2029	1,661	0.18
USD3,885,000	UBS Group 6.246% 22/9/2029	3,073	0.33
USD300,000	UBS Group 6.537% 12/8/2033	247	0.02
USD1,000,000	UBS Group 9.016% 15/11/2033	941	0.10
USD600,000	UniCredit 2.569% 22/9/2026	437	0.05
USD395,000	United Rentals (North America) 6% 15/12/2029	304	0.03
USD1,100,000	UnitedHealth Group 4.8% 15/1/2030	844	0.09
USD1,500,000	UnitedHealth Group 4.95% 15/1/2032	1,156	0.12
USD1,600,000	WarnerMedia Holdings 4.279% 15/3/2032	1,063	0.11
USD2,200,000	Wells Fargo 2.393% 2/6/2028	1,559	0.17
USD900,000	Wells Fargo 5.389% 24/4/2034	695	0.07
		143,994	**15.22**
	SOVEREIGNS, SUPRANATIONALS AND AGENCIES 11.11% (10.84%)		
	Australian Dollar 0.69% (0.18%)		
AUD2,395,000	CPPIB Capital 5.2% 4/3/2034	1,286	0.14
AUD865,000	Manitoba (Province of) 4.85% 28/8/2034	448	0.05
AUD3,520,000	Province of British Columbia 5.25% 23/5/2034	1,884	0.20
AUD413,000	Queensland Treasury Corporation 4.5% 22/8/2035	207	0.02
AUD540,000	Queensland Treasury Corporation 5% 21/7/2037	279	0.03
AUD890,000	Queensland Treasury Corporation 5.25% 21/7/2036	472	0.05
AUD801,000	Treasury Corporation of Victoria 2% 17/9/2035	310	0.03
AUD3,843,000	Treasury Corporation of Victoria 2% 17/9/2035	1,489	0.16
AUD260,000	Western Australian Treasury 2% 24/10/2034	106	0.01
		6,481	**0.69**
	Canadian Dollar 1.00% (0.49%)		
CAD435,000	Canada Housing Trust No.1 4.15% 15/6/2033	256	0.03
CAD1,834,000	Ontario (Province of) 3.65% 2/6/2033	1,023	0.11
CAD1,010,000	Ontario (Province of) 3.75% 2/12/2053	527	0.06
CAD645,000	Province of Alberta 2.05% 1/6/2030	337	0.04
CAD100,000	Province of Alberta 3.1% 1/6/2050	46	0.00
CAD386,000	Province of British Columbia 1.55% 18/6/2031	191	0.02
CAD1,399,000	Province of British Columbia 2.95% 18/6/2050	630	0.07
CAD191,000	Province of British Columbia 3.55% 18/6/2033	106	0.01
CAD707,000	Quebec (Province of) 3.1% 1/12/2051	326	0.03
CAD2,165,000	Quebec (Province of) 3.25% 1/9/2032	1,181	0.13
CAD8,500,000	Quebec (Province of) 3.6% 1/9/2033	4,713	0.50
		9,336	**1.00**
	Sterling 0.06% (0.38%)		
GBP618,000	Ontario (Province of) 0.25% 15/12/2026	566	0.06
		566	**0.06**

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
	Euro 6.21% (4.88%)		
EUR600,000	AMCO Asset Management Company 2.25% 17/7/2027	488	0.05
EUR300,000	AMCO Asset Management Company 4.625% 6/2/2027	258	0.03
EUR5,700,000	Auckland Council Regs 1% 19/1/2027	4,590	0.49
EUR300,000	Bank Gospodarstwa Krajowego 4.375% 13/3/2039	255	0.03
EUR2,800,000	Bundesrepublik Deutschlan Regs 2.2% 15/2/2034	2,349	0.25
EUR9,300,000	Bundesrepublik Deutschlan Regs 2.6% 15/8/2033	8,076	0.86
EUR5,500,000	Caisse D'Amortissement De Regs 2.75% 24/9/2027	4,617	0.49
EUR838,000	CPPIB Capital 3.125% 11/6/2029	717	0.08
EUR300,000	Deutsche Bank 1.625% 20/1/2027	241	0.02
EUR1,400,000	Development Bank of Japan 0.875% 10/10/2025	1,143	0.12
EUR1,000,000	Development Bank of Japan 2.625% 11/9/2028	834	0.09
EUR4,400,000	Development Bank of Japan Inc 2.125% 1/9/2026	3,632	0.39
EUR5,900,000	Dexia Sa Regs 0.01% 22/1/2027	4,648	0.49
EUR600,000	Energie Baden-Wurttemberg International Finance 4.3% 23/5/2034	529	0.06
EUR900,000	Flemish Community 3.125% 22/6/2034	761	0.08
EUR4,100,000	Israel (State of) 5% 30/10/2026	3,480	0.37
EUR200,000	Japan Finance Organization for Municipalities 0.05% 12/2/2027	157	0.02
EUR1,600,000	Japan Finance Organization for Municipalities 3.375% 22/2/2028	1,368	0.15
EUR3,970,000	Kommunalbanken 0.625% 20/4/2026	3,212	0.34
EUR700,000	Korea Housing Finance 4.082% 25/9/2027	607	0.06
EUR7,400,000	Nederlandse Waterschapsba Regs 2.5% 13/9/2027	6,187	0.66
EUR50,000	Poland (Republic of) 4.25% 14/2/2043	44	0.00
EUR1,288,000	PSP Capital 3.25% 2/7/2034	1,100	0.12
EUR450,000	Romania (Republic of) 1.75% 13/7/2030	318	0.03
EUR1,000,000	Romania (Republic of) 2% 14/4/2033	644	0.07
EUR1,300,000	Romania (Republic of) 2% 14/4/2033	837	0.09
EUR200,000	Romania (Republic of) 2.625% 2/12/2040	111	0.01
EUR300,000	Romania (Republic of) 2.75% 14/4/2041	168	0.02
EUR1,600,000	Romania (Republic of) 3.75% 7/2/2034	1,170	0.12
EUR470,000	Romania (Republic of) 5.375% 22/3/2031	400	0.04
EUR500,000	Romania (Republic of) 5.5% 18/9/2028	435	0.05
EUR1,400,000	Romanian Government Inter 144A 5.125% 24/9/2031	1,167	0.12
EUR300,000	Romanian Government Inter Regs 5.625% 30/5/2037	246	0.03
EUR400,000	Serbia (Republic of) 1% 23/9/2028	296	0.03
EUR500,000	Serbia (Republic of) 2.05% 23/9/2036	309	0.03
EUR400,000	Serbia International Bond 144A 0.00000% 23/9/2036	247	0.03
EUR206,000	Slovenia (Republic of) 2.25% 3/3/2032	166	0.02
EUR3,000,000	Temasek Financial (I) Limited 3.5% 15/2/2033	2,585	0.27
		58,392	**6.21**
	Japanese Yen 0.59% (0.81%)		
JPY270,000,000	Asian Development Bank 2.35% 21/6/2027	1,485	0.16
JPY380,000,000	Development Bank of Japan 2.3% 19/3/2026	2,034	0.22
JPY322,000,000	Kreditanstalt Fur Wiederaufbau 2.6% 20/6/2037	2,016	0.21
		5,535	**0.59**
	US Dollar 2.56% (4.10%)		
USD1,200,000	Abu Dhabi Developmental Holding PJSC 5.375% 8/5/2029	932	0.10
USD200,000	Bank Gospodarstwa Krajowego 5.375% 22/5/2033	153	0.02
USD300,000	Bermuda (Government of) 5% 15/7/2032	227	0.02
USD204,000	Bulgaria (Republic of) 5% 5/3/2037	152	0.02
USD400,000	Cassa Depositi e Prestiti 5.75% 5/5/2026	303	0.03
USD500,000	Cassa Depositi e Prestiti 5.75% 5/5/2026	378	0.04
USD200,000	Chile (Republic of) 2.55% 27/7/2033	128	0.01
USD400,000	Chile (Republic of) 4.85% 22/1/2029	304	0.03
USD300,000	Chile (Republic of) 5.33% 5/1/2054	226	0.03
USD300,000	Export-Import Bank of Korea 5% 11/1/2028	230	0.02
USD400,000	Hungary (Republic of) 5.5% 16/6/2034	304	0.03

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
USD400,000	Hungary (Republic of) 5.5% 16/6/2034	304	0.03
USD200,000	Hungary (Republic of) 6.125% 22/5/2028	156	0.02
USD200,000	Hungary (Republic of) 6.125% 22/5/2028	156	0.02
USD1,000,000	Hungary (Republic of) 6.25% 22/9/2032	802	0.08
USD700,000	Hungary (Republic of) 6.25% 22/9/2032	561	0.06
USD400,000	Indonesia (Republic of) 5.65% 11/1/2053	323	0.03
USD500,000	Israel (State of) 5.375% 12/3/2029	379	0.04
USD500,000	Israel (State of) 5.5% 12/3/2034	374	0.04
USD500,000	Israel (State of) 5.75% 12/3/2054	354	0.04
USD1,600,000	Japan Bank for International Cooperation 4.625% 22/7/2027	1,218	0.13
USD1,000,000	Korea Expressway 5% 14/5/2027	763	0.08
USD600,000	Korea Housing Finance 4.625% 24/2/2028	453	0.05
USD1,100,000	Korea Housing Finance 4.875% 27/8/2027	839	0.09
USD900,000	Korea Housing Finance 5.375% 15/11/2026	689	0.07
USD1,500,000	Korea National Oil 5.73% 30/9/2027	1,121	0.12
USD500,000	Mexico (United Mexican States) 5% 7/5/2029	375	0.04
USD245,000	Mexico (United Mexican States) 6% 7/5/2036	186	0.02
USD200,000	Mexico (United Mexican States) 6.338% 4/5/2053	148	0.02
USD300,000	Mexico (United Mexican States) 6.4% 7/5/2054	224	0.02
USD200,000	MFB Magyar Fejlesztesi Bank Zartkoruen Mukodo Reszvenytarsasag 6.5% 29/6/2028	156	0.02
USD600,000	Panama (Republic of) 3.16% 23/1/2030	400	0.05
USD500,000	Peru (Republic of) 5.875% 8/8/2054	391	0.04
USD105,000	Peru (Republic of) 5.875% 8/8/2054	82	0.01
USD1,000,000	Poland (Republic of) 4.625% 18/3/2029	762	0.08
USD1,800,000	Poland (Republic of) 5.125% 18/9/2034	1,379	0.15
USD113,000	Poland (Republic of) 5.125% 18/9/2034	87	0.01
USD150,000	Poland (Republic of) 5.5% 18/3/2054	114	0.01
USD500,000	Province of British Columbia 4.9% 24/4/2029	389	0.04
USD200,000	Qatar (State of) 4.4% 16/4/2050	139	0.01
USD456,000	Romania (Republic of) 5.75% 24/3/2035	338	0.04
USD366,000	Romania (Republic of) 5.875% 30/1/2029	279	0.03
USD300,000	Romania (Republic of) 6% 25/5/2034	227	0.02
USD306,000	Romania (Republic of) 6.375% 30/1/2034	237	0.03
USD170,000	Romania (Republic of) 6.625% 17/2/2028	132	0.01
USD700,000	Saudi Arabia (Kingdom of) 4.75% 16/1/2030	531	0.06
USD1,600,000	Saudi Arabia (Kingdom of) 4.875% 18/7/2033	1,213	0.13
USD3,500,000	Saudi Arabia (Kingdom of) 4.875% 18/7/2033	2,655	0.28
USD700,000	Saudi Arabia (Kingdom of) 5% 16/1/2034	534	0.06
USD300,000	Saudi Arabia (Kingdom of) 5% 18/1/2053	207	0.02
USD1,100,000	Swedish Export Credit Corporation 3.75% 13/9/2027	821	0.09
USD200,000	Uruguay (Republic of) 5.75% 28/10/2034	162	0.02
		23,997	**2.56**
	SECURITISED 18.66% (28.09%)		
	Sterling 1.40% (1.08%)		
GBP1,780,680	Atlas Funding 2024-1 5.8% 20/9/2061	1,784	0.19
GBP2,285,476	Bletchley Park Funding 2024-1 5.82% 27/7/2070	2,289	0.24
GBP55,852	Brass No 8 5.9149% 16/11/2066	56	0.01
GBP493,323	Edenbrook Mortgage Funding 5.82% 22/3/2057	494	0.05
GBP999,600	Greene King Finance 3.593% 15/3/2035	912	0.10
GBP1,700,000	Hops Hill No 1 5.83% 21/4/2056	1,703	0.18
GBP574,615	Newgate Funding 5.4742% 15/12/2050	559	0.06
GBP4,630	Precise Mortgage Funding 2020-1B 5.88% 16/10/2056	5	0.00
GBP586,935	Ripon Mortgages 5.65% 28/8/2056	587	0.06
GBP1,119,089	RMAC No.3 6.15% 15/2/2047	1,124	0.12
GBP398,408	Southern Pacific Financing 06-A 5.5742% 10/3/2044	397	0.04

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
GBP473,587	Stratton Mortgage Funding 2024-3 5.925% 25/6/2049	474	0.05
GBP3,000,000	Westfield Stratford City Finance No.2 1.642% 4/8/2031	2,789	0.30
		13,173	**1.40**
	Euro 0.09% (0.65%)		
EUR348,467	Accunia European CLO I Designated Activity Company 4.892% 15/7/2030	290	0.03
EUR8,743	Bbva Consumer Auto 2018-1 Fondo De Titulizacion 0.27% 20/7/2031	7	0.00
EUR359,970	Dutch Property Finance 2020-1 4.575% 28/7/2054	300	0.03
EUR368,157	Jubilee Place 2020-1 4.928% 17/10/2057	307	0.03
		904	**0.09**
	Danish Krone 0.00% (3.60%)		
	US Dollar 17.17% (22.76%)		
USD471,715	Federal Home Loan Mortgage 2% 1/5/2036	323	0.03
USD162,624	Federal Home Loan Mortgage 2% 1/6/2036	112	0.01
USD569,767	Federal Home Loan Mortgage 2% 1/8/2050	354	0.04
USD35,010	Federal Home Loan Mortgage 2% 1/9/2050	22	0.00
USD114,700	Federal Home Loan Mortgage 2% 1/12/2050	71	0.01
USD168,141	Federal Home Loan Mortgage 2% 1/2/2051	105	0.01
USD163,817	Federal Home Loan Mortgage 2% 1/3/2051	101	0.01
USD317,168	Federal Home Loan Mortgage 2% 1/5/2051	197	0.02
USD86,631	Federal Home Loan Mortgage 2% 1/8/2051	54	0.01
USD1,566,982	Federal Home Loan Mortgage 2% 1/9/2051	969	0.10
USD1,207,252	Federal Home Loan Mortgage 2% 1/5/2052	745	0.08
USD185,521	Federal Home Loan Mortgage 2.5% 1/4/2035	131	0.01
USD600,881	Federal Home Loan Mortgage 2.5% 1/8/2041	404	0.04
USD221,688	Federal Home Loan Mortgage 2.5% 1/11/2050	144	0.02
USD75,372	Federal Home Loan Mortgage 2.5% 1/1/2051	49	0.01
USD544,692	Federal Home Loan Mortgage 2.5% 1/1/2051	353	0.04
USD38,505	Federal Home Loan Mortgage 2.5% 1/4/2051	25	0.00
USD580,835	Federal Home Loan Mortgage 2.5% 1/5/2051	378	0.04
USD258,076	Federal Home Loan Mortgage 2.5% 1/6/2051	167	0.02
USD62,786	Federal Home Loan Mortgage 2.5% 1/1/2052	41	0.00
USD1,576,373	Federal Home Loan Mortgage 2.5% 1/1/2052	1,026	0.11
USD217,314	Federal Home Loan Mortgage 3% 1/11/2034	157	0.02
USD251,918	Federal Home Loan Mortgage 3% 1/4/2035	181	0.02
USD343,910	Federal Home Loan Mortgage 3% 1/7/2037	246	0.03
USD799,303	Federal Home Loan Mortgage 3% 1/7/2038	571	0.06
USD601,655	Federal Home Loan Mortgage 3% 1/6/2042	418	0.04
USD128,847	Federal Home Loan Mortgage 3% 1/7/2049	88	0.01
USD133,195	Federal Home Loan Mortgage 3% 1/8/2049	91	0.01
USD352,613	Federal Home Loan Mortgage 3% 1/10/2049	240	0.03
USD31,348	Federal Home Loan Mortgage 3% 1/6/2050	21	0.00
USD330,259	Federal Home Loan Mortgage 3% 1/1/2052	222	0.02
USD516,476	Federal Home Loan Mortgage 3% 1/1/2052	348	0.04
USD194,050	Federal Home Loan Mortgage 3% 1/6/2052	130	0.01
USD1,407,516	Federal Home Loan Mortgage 3% 1/7/2052	943	0.10
USD234,779	Federal Home Loan Mortgage 3.5% 1/11/2049	165	0.02
USD140,799	Federal Home Loan Mortgage 3.5% 1/4/2050	99	0.01
USD202,755	Federal Home Loan Mortgage 3.5% 1/7/2051	142	0.02
USD302,344	Federal Home Loan Mortgage 3.5% 1/4/2052	211	0.02
USD285,884	Federal Home Loan Mortgage 3.5% 1/6/2052	199	0.02
USD955,087	Federal Home Loan Mortgage 3.5% 1/7/2052	663	0.07
USD3,945,041	Federal Home Loan Mortgage 4% 1/8/2052	2,825	0.30
USD168,214	Federal Home Loan Mortgage 4.5% 1/7/2052	123	0.01
USD142,857	Federal Home Loan Mortgage 4.5% 1/8/2052	105	0.01
USD369,984	Federal Home Loan Mortgage 4.5% 1/9/2052	271	0.03
USD281,217	Federal Home Loan Mortgage 4.5% 1/9/2052	206	0.02
USD564,995	Federal Home Loan Mortgage 4.5% 1/10/2052	414	0.04

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
USD189,879	Federal Home Loan Mortgage 5% 1/7/2052	142	0.02
USD677,525	Federal Home Loan Mortgage 5% 1/9/2052	506	0.05
USD348,809	Federal Home Loan Mortgage 5% 1/10/2052	260	0.03
USD785,710	Federal Home Loan Mortgage 5% 1/10/2052	586	0.06
USD474,996	Federal Home Loan Mortgage 5.5% 1/1/2053	359	0.04
USD95,641	Federal Home Loan Mortgage 5.5% 1/6/2053	72	0.01
USD513,041	Federal Home Loan Mortgage 5.5% 1/3/2054	387	0.04
USD2,052,731	Federal Home Loan Mortgage 5.5% 1/7/2054	1,549	0.16
USD211,775	Federal Home Loan Mortgage 6% 1/5/2053	163	0.02
USD728,702	Federal Home Loan Mortgage 6% 1/5/2053	558	0.06
USD514,380	Federal Home Loan Mortgage 6% 1/8/2053	393	0.04
USD653,164	Federal Home Loan Mortgage 6% 1/1/2054	498	0.05
USD7,647,350	Federal Home Loan Mortgage 6.5% 1/9/2053	5,886	0.63
USD623,581	Federal Home Loan Mortgage 6.5% 1/9/2053	484	0.05
USD913,446	Federal Home Loan Mortgage 6.5% 1/12/2053	702	0.07
USD70,037	Federal Home Loan Mortgage 6.5% 1/12/2053	54	0.01
USD1,811,626	Federal Home Loan Mortgage 6.5% 1/2/2054	1,392	0.15
USD723,711	Federal Home Loan Mortgage 6.5% 1/2/2054	556	0.06
USD691,399	Federal National Mortgage Association 2% 1/10/2050	430	0.05
USD185,044	Federal National Mortgage Association 2% 1/11/2050	115	0.01
USD290,998	Federal National Mortgage Association 2% 1/5/2051	180	0.02
USD1,178,548	Federal National Mortgage Association 2.5% 1/12/2041	788	0.08
USD804,955	Federal National Mortgage Association 2.5% 1/5/2051	521	0.06
USD393,057	Federal National Mortgage Association 2.5% 1/6/2051	255	0.03
USD161,783	Federal National Mortgage Association 2.5% 1/7/2051	105	0.01
USD625,877	Federal National Mortgage Association 2.5% 1/12/2051	406	0.04
USD331,853	Federal National Mortgage Association 3% 1/3/2037	237	0.03
USD22,962	Federal National Mortgage Association 3% 1/4/2051	16	0.00
USD258,308	Federal National Mortgage Association 3% 1/12/2051	174	0.02
USD5,700,000	Federal National Mortgage Association 3% 1/10/2054	3,815	0.41
USD15,000,000	Federal National Mortgage Association 3% 1/11/2054	10,051	1.07
USD208,602	Federal National Mortgage Association 4% 1/11/2047	153	0.02
USD774,731	Federal National Mortgage Association 4.5% 1/5/2052	567	0.06
USD24,200,000	Federal National Mortgage Association 4.5% 1/11/2054	17,738	1.89
USD471,229	Federal National Mortgage Association 5% 1/8/2052	352	0.04
USD197,622	Federal National Mortgage Association 5% 1/10/2052	148	0.02
USD212,695	Federal National Mortgage Association 5% 1/10/2052	159	0.02
USD432,488	Federal National Mortgage Association 5% 1/4/2053	322	0.03
USD1,011,650	Federal National Mortgage Association 5% 1/2/2054	753	0.08
USD2,772,101	Federal National Mortgage Association 5% 1/6/2054	2,065	0.22
USD383,454	Federal National Mortgage Association 5.5% 1/12/2052	289	0.03
USD838,723	Federal National Mortgage Association 5.5% 1/9/2053	633	0.07
USD382,750	Federal National Mortgage Association 6% 1/8/2038	294	0.03
USD1,425,353	Federal National Mortgage Association 6% 1/8/2053	1,087	0.12
USD12,361,879	Federal National Mortgage Association 6% 1/6/2054	9,422	1.00
USD4,650,878	Federal National Mortgage Association 6.5% 1/8/2053	3,574	0.38
USD913,447	Federal National Mortgage Association 6.5% 1/10/2053	702	0.07
USD904,128	Federal National Mortgage Association 6.5% 1/11/2053	695	0.07
USD1,711,998	Federal National Mortgage Association 6.5% 1/1/2054	1,316	0.14
USD217,172	Federal National Mortgage Association 6.5% 1/4/2054	167	0.02
USD49,800,000	Federal National Mortgage Association 6.5% 1/11/2054	38,255	4.07
USD138,619	Federal National Mortgage Association Pass-Thru I 1.5% 1/9/2051	82	0.01
USD131,845	Federal National Mortgage Association Pass-Thru I 2% 1/6/2035	91	0.01
USD335,927	Federal National Mortgage Association Pass-Thru I 2% 1/9/2036	230	0.02
USD652,741	Federal National Mortgage Association Pass-Thru I 2% 1/2/2037	445	0.05
USD529,952	Federal National Mortgage Association Pass-Thru I 2% 1/3/2037	365	0.04
USD256,933	Federal National Mortgage Association Pass-Thru I 2% 1/3/2037	176	0.02
USD574,267	Federal National Mortgage Association Pass-Thru I 2% 1/8/2042	373	0.04
USD33,098	Federal National Mortgage Association Pass-Thru I 2% 1/8/2050	20	0.00

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
USD300,375	Federal National Mortgage Association Pass-Thru I 2% 1/5/2051	187	0.02
USD726,755	Federal National Mortgage Association Pass-Thru I 2% 1/5/2051	450	0.05
USD1,784,397	Federal National Mortgage Association Pass-Thru I 2% 1/7/2051	1,106	0.12
USD532,082	Federal National Mortgage Association Pass-Thru I 2% 1/8/2051	364	0.04
USD600,392	Federal National Mortgage Association Pass-Thru I 2% 1/9/2051	373	0.04
USD734,820	Federal National Mortgage Association Pass-Thru I 2% 1/9/2051	454	0.05
USD3,077,952	Federal National Mortgage Association Pass-Thru I 2% 1/3/2052	1,926	0.20
USD388,430	Federal National Mortgage Association Pass-Thru I 2.5% 1/2/2036	274	0.03
USD143,833	Federal National Mortgage Association Pass-Thru I 2.5% 1/7/2036	101	0.01
USD102,846	Federal National Mortgage Association Pass-Thru I 2.5% 1/2/2037	72	0.01
USD510,069	Federal National Mortgage Association Pass-Thru I 2.5% 1/6/2050	332	0.04
USD441,821	Federal National Mortgage Association Pass-Thru I 2.5% 1/3/2051	287	0.03
USD647,625	Federal National Mortgage Association Pass-Thru I 2.5% 1/6/2051	423	0.04
USD541,876	Federal National Mortgage Association Pass-Thru I 2.5% 1/8/2051	352	0.04
USD297,827	Federal National Mortgage Association Pass-Thru I 2.5% 1/10/2051	194	0.02
USD236,926	Federal National Mortgage Association Pass-Thru I 2.5% 1/10/2051	154	0.02
USD2,987,546	Federal National Mortgage Association Pass-Thru I 2.5% 1/6/2052	1,931	0.21
USD377,524	Federal National Mortgage Association Pass-Thru I 3% 1/1/2036	272	0.03
USD136,058	Federal National Mortgage Association Pass-Thru I 3% 1/3/2037	97	0.01
USD105,395	Federal National Mortgage Association Pass-Thru I 3% 1/7/2050	72	0.01
USD165,288	Federal National Mortgage Association Pass-Thru I 3% 1/4/2051	112	0.01
USD930,366	Federal National Mortgage Association Pass-Thru I 3% 1/7/2051	628	0.07
USD334,271	Federal National Mortgage Association Pass-Thru I 3% 1/7/2051	226	0.02
USD723,597	Federal National Mortgage Association Pass-Thru I 3% 1/11/2051	488	0.05
USD2,168,158	Federal National Mortgage Association Pass-Thru I 3% 1/6/2052	1,458	0.15
USD473,428	Federal National Mortgage Association Pass-Thru I 3.5% 1/7/2050	332	0.04
USD93,951	Federal National Mortgage Association Pass-Thru I 3.5% 1/1/2052	66	0.01
USD222,792	Federal National Mortgage Association Pass-Thru I 3.5% 1/2/2052	156	0.02
USD419,866	Federal National Mortgage Association Pass-Thru I 3.5% 1/3/2052	293	0.03
USD228,098	Federal National Mortgage Association Pass-Thru I 3.5% 1/4/2052	160	0.02
USD297,913	Federal National Mortgage Association Pass-Thru I 3.5% 1/4/2052	208	0.02
USD75,970	Federal National Mortgage Association Pass-Thru I 3.5% 1/6/2052	53	0.01
USD259,452	Federal National Mortgage Association Pass-Thru I 4% 1/5/2050	188	0.02
USD1,239,995	Federal National Mortgage Association Pass-Thru I 4% 1/5/2052	896	0.10
USD421,073	Federal National Mortgage Association Pass-Thru I 4% 1/6/2052	303	0.03
USD387,248	Federal National Mortgage Association Pass-Thru I 4% 1/7/2052	277	0.03
USD536,723	Federal National Mortgage Association Pass-Thru I 4% 1/10/2052	386	0.04
USD1,679,253	Federal National Mortgage Association Pass-Thru I 4.5% 1/8/2052	1,232	0.13
USD181,756	Federal National Mortgage Association Pass-Thru I 4.5% 1/9/2052	133	0.01
USD6,936,639	Federal National Mortgage Association Pass-Thru I 4.5% 1/6/2053	5,085	0.54
USD239,000	Federal National Mortgage Association Pass-Thru I 5.2% 1/3/2029	186	0.02
USD173,826	Federal National Mortgage Association Pass-Thru I 5.5% 1/11/2052	131	0.01
USD138,203	Federal National Mortgage Association Pass-Thru I 5.5% 1/12/2052	104	0.01
USD95,607	Federal National Mortgage Association Pass-Thru I 5.5% 1/9/2053	72	0.01
USD416,885	Federal National Mortgage Association Pass-Thru I 5.5% 1/2/2054	315	0.03
USD384,609	Federal National Mortgage Association Pass-Thru I 6% 1/7/2038	295	0.03
USD415,755	Federal National Mortgage Association Pass-Thru I 6% 1/1/2053	318	0.03
USD141,108	Federal National Mortgage Association Pass-Thru I 6% 1/6/2053	108	0.01
USD94,428	Government National Mortgage Association 2% 20/1/2051	60	0.01
USD695,038	Government National Mortgage Association 2% 1/2/2051	440	0.05
USD95,447	Government National Mortgage Association 2% 20/8/2051	60	0.01
USD415,466	Government National Mortgage Association 2% 20/12/2051	263	0.03
USD484,019	Government National Mortgage Association 2% 20/8/2052	306	0.03
USD983,779	Government National Mortgage Association 2.5% 20/3/2051	647	0.07
USD639,930	Government National Mortgage Association 2.5% 20/5/2051	421	0.04
USD1,688,789	Government National Mortgage Association 2.5% 20/8/2051	1,109	0.12
USD1,123,225	Government National Mortgage Association 2.5% 20/12/2051	738	0.08
USD264,359	Government National Mortgage Association 2.5% 20/7/2052	174	0.02
USD148,540	Government National Mortgage Association 3% 20/3/2050	101	0.01

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
USD336,272	Government National Mortgage Association 3% 20/11/2050	229	0.02
USD629,937	Government National Mortgage Association 3% 20/1/2051	430	0.05
USD140,860	Government National Mortgage Association 3% 20/7/2051	96	0.01
USD421,055	Government National Mortgage Association 3% 20/10/2051	287	0.03
USD166,346	Government National Mortgage Association 3% 20/11/2051	113	0.01
USD112,203	Government National Mortgage Association 3% 20/2/2052	76	0.01
USD633,552	Government National Mortgage Association 3% 20/4/2052	431	0.05
USD452,422	Government National Mortgage Association 3.5% 20/3/2052	317	0.03
USD463,847	Government National Mortgage Association 3.5% 20/6/2052	325	0.03
USD67,997	Government National Mortgage Association 3.5% 20/8/2052	48	0.01
USD304,162	Government National Mortgage Association 3.5% 20/2/2053	214	0.02
USD707,897	Government National Mortgage Association 3.5% 20/8/2053	501	0.05
USD198,036	Government National Mortgage Association 4% 20/5/2052	143	0.02
USD89,470	Government National Mortgage Association 4% 20/6/2052	64	0.01
USD98,430	Government National Mortgage Association 4% 20/8/2053	71	0.01
USD99,861	Government National Mortgage Association 4.5% 20/5/2041	75	0.01
USD109,352	Government National Mortgage Association 4.5% 20/6/2052	81	0.01
USD44,721	Government National Mortgage Association 4.5% 20/8/2052	33	0.00
USD596,468	Government National Mortgage Association 4.5% 20/12/2052	439	0.05
USD120,180	Government National Mortgage Association 4.5% 20/4/2053	88	0.01
USD95,920	Government National Mortgage Association 4.5% 20/5/2053	71	0.01
USD319,712	Government National Mortgage Association 4.5% 20/6/2053	235	0.02
USD184,902	Government National Mortgage Association 5% 20/5/2052	138	0.01
USD651,565	Government National Mortgage Association 5% 20/11/2052	487	0.05
USD91,855	Government National Mortgage Association 5% 20/4/2053	69	0.01
USD269,949	Government National Mortgage Association 5% 20/6/2053	202	0.02
USD297,978	Government National Mortgage Association 5.5% 20/5/2054	224	0.02
USD950,000	Government National Mortgage Association 5.5% 20/9/2054	715	0.08
		161,114	**17.17**
	MONEY MARKET INSTRUMENT 9.88% (7.84%)		
GBP60,000,000	Canadian Imperial Bank Rep 5% 1/10/2024†	60,000	6.38
GBP32,900,000	Standard Chartered Bank Reverse Repo 4.97% 1/10/2024†	32,900	3.50
		92,900	**9.88**
	MONEY MARKET FUND 0.86% (1.16%)		
78,600	PIMCO ETFS Sterling Short Maturity	8,082	0.86
		8,082	**0.86**
	DERIVATIVES 2.27% (0.74%)		
	Credit Default Swaps 0.20% (0.23%)		
USD 700,000	CDS. Bp Ul Republic of Korea Pay 100Bps 20/12/2029	(17)	0.00
USD 700,000	CDS. Bp Ul Republic of Korea Receive 1% 20/12/2029	(17)	0.00
EUR 4,400,000	CDX. Bp Ul Itraxx Europe S Pay 100Bps 20/12/2034	(7)	0.00
USD 38,800,000	CDX. Sp Ul Cdx.Na.Ig.42_V1 Receive 100Bps 20/6/2029	664	0.07
USD 72,900,000	CDX. Sp Ul Cdx.Na.Ig.43 Cm Recieve 100Bps 20/12/2029	1,232	0.13
		1,855	**0.20**
	Futures 0.00% ((0.07%))		
34	3 Month Sofr Fut (Cme) Exp Dec 25	(14)	0.00
34	3 Month Sofr Fut (Cme) Exp Jun 25	(11)	0.00
34	3 Month Sofr Fut (Cme) Exp Jun 26	(15)	0.00
34	3 Month Sofr Fut (Cme) Exp Mar 25	(6)	0.00
34	3 Month Sofr Fut (Cme) Exp Mar 26	(14)	0.00
13	3 Month Sofr Fut (Cme) Exp Sep 24	8	0.00
47	3 Month Sofr Fut (Cme) Exp Sep 25	1	0.00
47	Australian 10Yr Bond Future (Sfe)Exp Dec 24	75	0.01
(194)	Australian 10Yr Bond Future (Sfe)Exp Dec 24	—	0.00
(183)	Australian 3 Yr Bond Future (Sfe)Exp Dec 24	11	0.00
66	Can 5Yr Bond Future (Mse) Exp Dec 24	18	0.00

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
	Futures (continued)		
35	Canada 10Yr Bond Future (Mse) Exp Dec 24	(6)	0.00
(16)	Canada 10Yr Bond Future (Mse) Exp Dec 24	—	0.00
(199)	Euro-Bobl Future (Eux) Exp Dec 24	(36)	0.00
45	Euro-Btp Future (Eux) Exp Dec 24	17	0.00
(54)	Euro-Btp Future (Eux) Exp Dec 24	—	0.00
27	Euro-Bund Future (Eux) Exp Dec 24	5	0.00
(29)	Euro-Buxl 30Yr Bond Future (Eux) Exp Dec 24	(25)	0.00
20	Euro-Oat Future (Eux) Exp Dec 24	(2)	0.00
618	Euro-Schatz Future (Eux) Exp Dec 24	32	0.00
(17)	Jpn 10Y Bond Future (Ose) Exp Dec 24	(64)	(0.01)
(27)	Jpn 10Y Bond Future (Ose) Exp Dec 24	—	0.00
(86)	Long Gilt Future (Icf) Exp Dec 24	70	0.01
(40)	Long Gilt Future (Icf) Exp Dec 24	—	0.00
(30)	US 10Yr Treasury Note Future (Cbt)Exp Dec 24	(30)	0.00
171	US 10Yr Treasury Note Future (Cbt)Exp Dec 24	—	0.00
(79)	US 10Yr Ultra Future (Cbt) Exp Dec 24	5	0.00
(1)	US 10Yr Ultra Future (Cbt) Exp Dec 24	—	0.00
366	US 2Yr Treasury Note Fut (Cbt) Exp Dec 24	(95)	(0.01)
209	US 5Yr Treasury Note Future (Cbt) Exp Dec 24	(40)	(0.01)
167	US 5Yr Treasury Note Future (Cbt) Exp Dec 24	—	0.00
(71)	US Treasury Bond Future (Cbt) Exp Dec 24	57	0.00
26	US Treasury Bond Future (Cbt) Exp Dec 24	—	0.00
(25)	US Ultra Bond Future (Cbt) Exp Dec 24	88	0.01
(110)	US Ultra Bond Future (Cbt) Exp Dec 24	—	0.00
		29	**0.00**
	Inflation Swaps (0.01%) ((0.01%))		
USD 987,000	Pay Cpurnsa US CPI Urba Receive 2.35% 15/2/2029	—	0.00
USD 871,000	Pay Cpurnsa US CPI Urban Receive 2.56% 15/7/2029	10	0.00
USD 255,000	Pay Cpurnsa US CPI Urban Receive 2.61% 15/9/2028	2	0.00
USD 850,000	Pay Cpurnsa US CPI Urban Receive 2.62% 15/9/2028	5	0.00
USD 829,000	Pay Cpurnsa US CPI Urbarec 2.44% 15/3/2029	3	0.00
EUR 507,000	Pay EUR HICP All Items 3M Receive 2.4% 15/7/2028	11	0.00
EUR 336,000	Pay EUR HICP All Items 3M Receive 2.5% 15/3/2028	7	0.00
EUR 2,711,000	Pay EUR HICP All Items 3M Receive 2.51% 15/7/2028	74	0.01
EUR 1,765,000	Pay EUR HICP All Items Rec 2.1% 15/2/2029	18	0.00
EUR 1,802,000	Pay EUR HICP All Items Rec 2.16% 15/7/2029	27	0.00
USD 987,000	Receive Cpurnsa US CPI Urba Pay 2.47% 15/2/2034	(4)	0.00
USD 255,000	Receive Cpurnsa US CPI Urban Pay 2.635% 15/9/2033	(3)	0.00
USD 850,000	Receive Cpurnsa US CPI Urban Pay 2.65% 15/9/2033	(12)	0.00
USD 915,000	Receive Cpurnsa US CPI Urbapay 2.5% 15/3/2034	(6)	0.00
USD 934,000	Receive Cpurnsa US CPI Urbapay 2.58% 15/7/2034	(14)	0.00
EUR 336,000	Receive EUR HICP All Items 3M Pay 2.43% 15/3/2033	(12)	0.00
EUR 507,000	Receive EUR HICP All Items 3M Pay 2.45% 15/7/2033	(21)	0.00
EUR 2,711,000	Receive EUR HICP All Items 3M Pay 2.54% 15/7/2033	(132)	(0.01)
EUR 1,819,000	Receive EUR HICP All Items Pay 2.24% 15/7/2034	(44)	(0.01)
EUR 1,505,000	Received EUR HICP All Items Pay 2.19% 15/2/2034	(28)	0.00
		(119)	**(0.01)**
	Interest Rate Swaps 0.31% (0.36%)		
AUD 5,085,000	Pay AUD BBR BBSW 3M Cme Receive 3.84% 16/9/2029	19	0.00
AUD 3,571,000	Pay AUD BBR BBSW 6M Cme Receive 3.59% 19/3/2030	(11)	0.00
AUD 48,500,000	Pay AUD BBR BBSW 6M Cme Receive 3.75% 19/3/2030	24	0.00
AUD 1,730,000	Pay AUD BBR BBSW 6M Cme Receive 3.91% 19/3/2035	(12)	0.00
AUD 1,100,000	Pay AUD BBR BBSW 6M Cme Receive 4.25% 15/3/2033	11	0.00
AUD 3,990,000	Pay AUD BBR BBSW 6M Cme Receive 4.59% 19/9/2034	14	0.00
AUD 9,500,000	Pay AUD BBR BBSW 6M Cme Receive 4.75% 20/12/2033	273	0.03
CAD 3,100,000	Pay CAD CORRA OIS Compound Receive 3.25% 18/12/2034	63	0.01

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
	Interest Rate Swaps (continued)		
CAD 500,000	Pay CAD CORRA OIS Compound Receive 3.25% 18/12/2054	16	0.00
CAD 3,416,000	Pay CAD CORRA OIS Compound Receive 3.41% 19/9/2034	24	0.00
CAD 3,600,000	Pay CAD CORRA OIS Compound Receive 3.5% 19/6/2034	106	0.01
EUR 700,000	Pay EUR EURIBOR Reuters Receive 0.7% 11/4/2027	(31)	0.00
EUR 2,028,000	Pay EUR EURIBOR Reuters Receive 2.22% 19/3/2030	7	0.00
EUR 3,114,000	Pay EUR EURIBOR Reuters Receive 2.25% 16/12/2029	6	0.00
EUR 954,000	Pay EUR EURIBOR Reuters Receive 2.38% 19/3/2035	4	0.00
EUR 3,548,000	Pay EUR EURIBOR Reuters Receive 2.47% 18/9/2029	32	0.00
EUR 25,100,000	Pay EUR EURIBOR Reuters Receive 2.5% 19/3/2030	359	0.04
EUR 53,750,000	Pay EUR EURIBOR Reuters Receive 2.5% 19/3/2035	707	0.08
EUR 7,541,000	Pay EUR EURIBOR Reuters Receive 2.66% 18/9/2026	36	0.00
EUR 47,376,000	Pay EUR EURIBOR Reuters Receive 2.84% 18/9/2029	1,117	0.12
EUR 14,755,500	Pay EUR EURIBOR Reuters Receive 3.0% 19/3/2027	227	0.02
GBP 25,250,000	Pay GBP SONIA Compound Receive 3.75% 18/9/2034	238	0.03
GBP 43,100,000	Pay GBP SONIA Compound Receive 4.0% 18/9/2029	699	0.07
GBP 5,100,000	Pay GBP SONIA Compound Receive 4.25% 18/9/2026	31	0.00
JPY 8,830,000,000	Pay JPY TONA OIS Compound Receive 0% 15/12/2024	(29)	0.00
JPY 460,000,000	Pay JPY TONA OIS Compound Receive 0.05% 15/12/2031	(111)	(0.01)
JPY 50,000,000	Pay JPY TONA OIS Compound Receive 0.85% 20/9/2033	1	0.00
JPY 1,680,000,000	Pay JPY TONA OIS Compound Receive 1.0% 18/9/2034	109	0.01
JPY 870,000,000	Pay JPY TONA OIS Compound Receive 1.0% 19/6/2044	(296)	(0.03)
JPY 380,000,000	Pay JPY TONA OIS Compound Receive 1.0% 18/12/2034	18	0.00
JPY 146,931,000	Pay JPY TONA OIS Compound Receive 1.06% 18/12/2034	11	0.00
JPY 100,000,000	Pay JPY TONA OIS Compound Receive 1.5% 18/9/2054	(11)	0.00
NOK 24,935,000	Pay NOK NIBOR NIBR 6M Receive 3.25% 19/3/2030	(10)	0.00
NZD 5,904,000	Pay NZD BBR FRA 3M Cme Receive 3.78% 16/12/2029	14	0.00
NZD 7,305,000	Pay NZD BBR FRA 3M Cme Receive 4.41% 18/12/2029	(140)	(0.01)
NZD 4,392,000	Pay NZD BBR FRA 3M Cme Receive 4.69% 19/12/2034	29	0.00
NZD 4,900,000	Pay NZD BBR FRA 3M Cme Receive 4.75% 19/6/2029	148	0.02
SEK 10,973,000	Pay SEK STIBOR SIDE 3M Receive 2.16% 19/3/2035	(4)	0.00
SEK 33,708,000	Pay SEK STIBOR SIDE 3M Receive 2.41% 17/6/2029	29	0.00
SEK 26,547,000	Pay SEK STIBOR SIDE 3M Receive 2.5% 19/12/2034	3	0.00
SEK 22,272,000	Pay SEK STIBOR SIDE 3M Receive 2.72% 18/12/2029	57	0.01
USD 4,870,000	Pay USD SOFR Compound Rec 3.25% 21/6/2028	(28)	(0.01)
USD 200,000	Pay USD SOFR Compound Receive 3.16% 30/9/2029	(4)	0.00
USD 2,280,000	Pay USD SOFR Compound Receive 3.5% 20/6/2054	49	0.01
USD 400,000	Pay USD SOFR Compound Receive 3.7% 20/2/2049	14	0.00
USD 5,100,000	Pay USD SOFR Compound Receive 3.75% 20/12/2028	19	0.00
USD 44,900,000	Pay USD SOFR Compound Receive 3.75% 21/6/2025	(250)	(0.03)
USD 36,500,000	Pay USD SOFR Compound Receive 3.75% 18/12/2034	1,054	0.11
USD 15,500,000	Pay USD SOFR Compound Receive 3.75% 18/12/2026	106	0.01
USD 32,750,000	Pay USD SOFR Compound Receive 3.75% 18/12/2029	631	0.07
USD 1,500,000	Pay USD SOFR Compound Receive 3.81% 5/10/2028	3	0.00
USD 900,000	Pay USD SOFR Compound Receive 3.85% 31/3/2030	14	0.00
USD 890,000	Pay USD SOFR Compound Receive 3.85% 3/10/2028	3	0.00
USD 5,100,000	Pay USD SOFR Compound Receive 3.86% 31/3/2030	81	0.01
USD 5,700,000	Pay USD SOFR Compound Receive 3.99% 30/11/2027	30	0.01
USD 600,000	Pay USD SOFR Compound Receive 3.99% 30/11/2027	3	0.00
CAD 6,091,000	Receive CAD CORRA OIS Compound Pay 2.53% 19/3/2030	(1)	0.00
CAD 1,479,000	Receive CAD CORRA OIS Compound Pay 2.81% 19/3/2035	—	0.00
CAD 4,544,000	Receive CAD CORRA OIS Compound Pay 3.0% 16/9/2029	(36)	0.00
CAD 26,900,000	Receive CAD CORRA OIS Compound Pay 3.5% 18/12/2026	(246)	(0.03)
EUR 11,199,000	Receive EUR EURIBOR Reuters Pay 2.25% 19/3/2055	(11)	0.00
EUR 1,225,000	Receive EUR EURIBOR Reuters Pay 2.25% 4/12/2029	(1)	0.00
EUR 965,000	Receive EUR EURIBOR Reuters Pay 2.41% 4/12/2034	(4)	0.00
EUR 896,000	Receive EUR EURIBOR Reuters Pay 2.44% 11/6/2029	(6)	0.00
EUR 42,100,000	Receive EUR EURIBOR Reuters Pay 2.5% 19/3/2027	(312)	(0.03)
EUR 1,335,000	Receive EUR EURIBOR Reuters Pay 2.75% 2/7/2034	(35)	0.00

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
	Interest Rate Swaps (continued)		
EUR 1,500,000	Receive EUR EURIBOR Reuters Pay 2.75% 18/9/2039	(45)	0.00
EUR 1,600,000	Receive EUR EURIBOR Reuters Pay 2.8% 25/5/2033	(50)	(0.01)
EUR 2,200,000	Receive EUR EURIBOR Reuters Pay 2.83% 15/8/2033	(74)	(0.01)
EUR 5,400,000	Receive EUR EURIBOR Reuters Pay 2.84% 25/5/2033	(185)	(0.02)
EUR 3,000,000	Receive EUR EURIBOR Reuters Pay 2.85% 15/8/2033	(103)	(0.01)
EUR 8,300,000	Receive EUR EURIBOR Reuters Pay 2.86% 15/8/2033	(291)	(0.03)
EUR 6,457,000	Receive EUR EURIBOR Reuters Pay 3.0% 15/3/2033	(147)	(0.02)
GBP 3,589,000	Receive GBP SONIA Compound Pay 3.38% 19/3/2030	20	0.00
GBP 2,687,000	Receive GBP SONIA Compound Pay 3.5% 17/6/2029	(5)	0.00
GBP 2,711,000	Receive GBP SONIA Compound Pay 3.78% 18/9/2029	(18)	0.00
GBP 859,000	Receive GBP SONIA Compound Pay 3.91% 18/12/2034	(21)	0.00
JPY 13,650,000,000	Receive JPY TONA OIS Compound Pay 0.25% 20/3/2026	170	0.02
JPY 677,294,000	Receive JPY TONA OIS Compound Pay 0.47% 18/12/2026	2	0.00
JPY 446,029,000	Receive JPY TONA OIS Compound Pay 0.75% 17/3/2030	(1)	0.00
NOK 11,194,000	Receive NOK NIBOR NIBR 6M Pay 3.59% 18/12/2034	(9)	0.00
NOK 35,158,000	Receive NOK NIBOR NIBR 6M Pay 3.59% 16/12/2029	(17)	0.00
NZD 1,778,680	Receive NZD BBR FRA 3M Cme Pay 4.41% 19/6/2034	(46)	0.00
SEK 10,024,000	Receive SEK STIBOR SIDE 3M Pay 2.13% 18/9/2029	(4)	0.00
SEK 73,242,000	Receive SEK STIBOR SIDE 3M Pay 2.28% 18/9/2026	(21)	0.00
SEK 198,313,000	Receive SEK STIBOR SIDE 3M Pay 2.63% 18/9/2029	(409)	(0.04)
SGD 15,850,000	Receive SGD SORA Compound Pay 2.75% 18/9/2029	(176)	(0.02)
SGD 9,200,000	Receive SGD SORA Compound Pay 3.0% 18/9/2034	(267)	(0.03)
USD 2,400,000	Receive SOFR Pay 3.96% Put 25/6/2025	31	0.00
USD 700,000	Receive SOFR Pay 4.005% Put 25/9/2025	11	0.00
USD 3,200,000	Receive SOFR Pay 4.065% Put 24/6/2025	35	0.00
USD 41,000,000	Receive SOFR Pay 4.25% Put 15/1/2025	6	0.00
USD (2,300,000)	Receive SOFR Pay 4.28% Put 25/6/2025	(4)	0.00
USD (6,900,000)	Receive SOFR Pay 4.3% Put 25/6/2025	(13)	0.00
USD 26,000,000	Receive SOFR Pay 4.308% Put 14/5/2025	9	0.00
USD (2,700,000)	Receive SOFR Pay 4.33% Put 25/9/2025	(7)	0.00
USD (12,300,000)	Receive SOFR Pay 4.4% Put 24/6/2025	(20)	0.00
USD 4,551,000	Receive USD SOFR Compound Pay 3.0% 19/3/2030	21	0.00
USD 1,109,000	Receive USD SOFR Compound Pay 3.13% 19/3/2035	10	0.00
USD 35,800,000	Receive USD SOFR Compound Pay 3.28% 16/9/2026	(47)	(0.01)
USD 3,362,000	Receive USD SOFR Compound Pay 3.69% 17/6/2029	(40)	0.00
USD 7,800,000	Receive USD SOFR Compound Pay 3.75% 20/6/2034	(180)	(0.02)
USD 19,100,000	Receive USD SOFR Compound Pay 4.0% 20/6/2026	(48)	(0.01)
		2,917	**0.31**
	Options 0.00% (0.00%)		
EUR(31)	Euro-Bobl Future (Eux) December 2024 Call 120.25 0.00000% 25/10/2024	(11)	0.00
EUR(31)	Euro-Bobl Future (Eux) December 2024 Put 118.75 0.00000% 25/10/2024	(2)	0.00
USD(30)	US 10Yr Treasury Note Future December 2024 Call 117.00 0.00000% 25/10/2024	(2)	0.00
USD(30)	US 10Yr Treasury Note Future December 2024 Put 112.00 0.00000% 25/10/2024	(1)	0.00
		(16)	**0.00**
	Forward Currency Contracts 1.77% (0.23%)		
AUD 156,000	Bought AUD 156,000 : Sold GBP 80,193 expires 02/10/2024	—	0.00
AUD 156,000	Bought AUD 156,000 : Sold GBP 80,195 expires 02/10/2024	—	0.00
AUD 156,000	Bought AUD 156,000 : Sold GBP 80,291 expires 02/10/2024	—	0.00
AUD 156,000	Bought AUD 156,000 : Sold GBP 80,163 expires 01/11/2024	(1)	0.00
AUD 156,000	Bought AUD 156,000 : Sold GBP 80,188 expires 01/11/2024	(1)	0.00
AUD 156,000	Bought AUD 156,000 : Sold GBP 80,248 expires 01/11/2024	—	0.00
AUD 220,000	Bought AUD 220,000 : Sold GBP 112,189 expires 02/10/2024	(2)	0.00
AUD 500,000	Bought AUD 500,000 : Sold GBP 256,659 expires 02/10/2024	(2)	0.00
AUD 500,000	Bought AUD 500,000 : Sold GBP 256,753 expires 04/11/2024	(2)	0.00

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
	Forward Currency Contracts (continued)		
AUD 500,000	Bought AUD 500,000 : Sold GBP 256,834 expires 03/12/2024	(2)	0.00
AUD 624,000	Bought AUD 624,000 : Sold GBP 320,849 expires 01/11/2024	(2)	0.00
AUD 660,000	Bought AUD 660,000 : Sold GBP 339,702 expires 02/10/2024	(2)	0.00
AUD 660,000	Bought AUD 660,000 : Sold GBP 339,864 expires 04/11/2024	(2)	0.00
AUD 670,000	Bought AUD 670,000 : Sold GBP 342,388 expires 02/10/2024	(4)	0.00
AUD 670,000	Bought AUD 670,000 : Sold GBP 342,543 expires 04/11/2024	(4)	0.00
AUD 670,000	Bought AUD 670,000 : Sold GBP 342,632 expires 03/12/2024	(4)	0.00
AUD 700,000	Bought AUD 700,000 : Sold GBP 361,588 expires 04/11/2024	(1)	0.00
AUD 900,000	Bought AUD 900,000 : Sold GBP 460,067 expires 02/10/2024	(5)	0.00
AUD 945,000	Bought AUD 945,000 : Sold GBP 482,459 expires 04/11/2024	(7)	0.00
AUD 1,030,000	Bought AUD 1,030,000 : Sold GBP 543,838 expires 02/10/2024	11	0.00
AUD 1,050,000	Bought AUD 1,050,000 : Sold GBP 541,288 expires 02/10/2024	(2)	0.00
AUD 1,050,000	Bought AUD 1,050,000 : Sold GBP 541,538 expires 04/11/2024	(2)	0.00
AUD 1,150,000	Bought AUD 1,150,000 : Sold GBP 587,801 expires 02/10/2024	(7)	0.00
AUD 1,150,000	Bought AUD 1,150,000 : Sold GBP 588,020 expires 02/10/2024	(7)	0.00
AUD 1,150,000	Bought AUD 1,150,000 : Sold GBP 588,221 expires 02/10/2024	(7)	0.00
AUD 1,150,000	Bought AUD 1,150,000 : Sold GBP 588,502 expires 04/11/2024	(7)	0.00
AUD 1,150,000	Bought AUD 1,150,000 : Sold GBP 588,660 expires 03/12/2024	(7)	0.00
AUD 1,165,000	Bought AUD 1,165,000 : Sold GBP 595,700 expires 02/10/2024	(7)	0.00
AUD 1,165,000	Bought AUD 1,165,000 : Sold GBP 595,858 expires 02/10/2024	(7)	0.00
AUD 1,165,000	Bought AUD 1,165,000 : Sold GBP 596,720 expires 02/10/2024	(6)	0.00
AUD 2,180,000	Bought AUD 2,180,000 : Sold GBP 1,107,708 expires 04/11/2024	(20)	0.00
AUD 2,310,000	Bought AUD 2,310,000 : Sold GBP 1,181,708 expires 02/10/2024	(13)	0.00
AUD 2,315,000	Bought AUD 2,315,000 : Sold GBP 1,187,092 expires 02/10/2024	(10)	0.00
AUD 2,315,000	Bought AUD 2,315,000 : Sold GBP 1,190,338 expires 02/10/2024	(7)	0.00
AUD 2,335,000	Bought AUD 2,335,000 : Sold GBP 1,195,480 expires 02/10/2024	(12)	0.00
AUD 2,743,000	Bought AUD 2,743,000 : Sold GBP 1,416,232 expires 02/10/2024	(2)	0.00
AUD 7,540,000	Bought AUD 7,540,000 : Sold GBP 3,853,486 expires 04/11/2024	(48)	0.00
AUD 11,507,000	Bought AUD 11,507,000 : Sold GBP 6,066,080 expires 02/10/2024	115	0.01
AUD 13,415,000	Bought AUD 13,415,000 : Sold GBP 6,930,743 expires 03/12/2024	(13)	0.00
AUD 15,967,000	Bought AUD 15,967,000 : Sold GBP 8,278,590 expires 08/01/2025	11	0.00
CAD 208,000	Bought CAD 208,000 : Sold GBP 115,318 expires 02/10/2024	1	0.00
CAD 715,000	Bought CAD 715,000 : Sold GBP 395,674 expires 08/01/2025	—	0.00
CAD 720,000	Bought CAD 720,000 : Sold GBP 405,263 expires 02/10/2024	8	0.00
CAD 720,000	Bought CAD 720,000 : Sold GBP 405,510 expires 04/11/2024	8	0.00
CAD 720,000	Bought CAD 720,000 : Sold GBP 405,752 expires 03/12/2024	8	0.00
CAD 870,000	Bought CAD 870,000 : Sold GBP 487,767 expires 02/10/2024	8	0.00
CAD 870,000	Bought CAD 870,000 : Sold GBP 488,142 expires 04/11/2024	8	0.00
CAD 870,000	Bought CAD 870,000 : Sold GBP 488,470 expires 03/12/2024	8	0.00
CAD 1,485,000	Bought CAD 1,485,000 : Sold GBP 836,836 expires 02/10/2024	17	0.00
CAD 3,205,000	Bought CAD 3,205,000 : Sold GBP 1,855,688 expires 02/10/2024	87	0.01
CAD 3,690,000	Bought CAD 3,690,000 : Sold GBP 2,092,370 expires 04/11/2024	55	0.01
CAD 6,914,000	Bought CAD 6,914,000 : Sold GBP 3,888,793 expires 02/10/2024	73	0.01
CAD 7,125,022	Bought CAD 7,125,022 : Sold GBP 3,935,156 expires 04/11/2024	—	0.00
CAD 8,312,966	Bought CAD 8,312,966 : Sold GBP 4,680,744 expires 02/10/2024	93	0.01
CAD 8,454,000	Bought CAD 8,454,000 : Sold GBP 4,775,273 expires 03/12/2024	102	0.01
CAD 9,045,663	Bought CAD 9,045,663 : Sold GBP 5,099,163 expires 02/10/2024	107	0.01
CAD 9,510,000	Bought CAD 9,510,000 : Sold GBP 5,498,362 expires 02/10/2024	250	0.03
CAD 12,835,000	Bought CAD 12,835,000 : Sold GBP 7,121,321 expires 08/01/2025	18	0.00
CAD 19,090,676	Bought CAD 19,090,676 : Sold GBP 10,570,380 expires 04/11/2024	27	0.00
CHF 447,000	Bought CHF 447,000 : Sold GBP 394,509 expires 02/10/2024	(1)	0.00
CHF 448,000	Bought CHF 448,000 : Sold GBP 397,028 expires 02/10/2024	1	0.00
CHF 452,000	Bought CHF 452,000 : Sold GBP 402,972 expires 04/11/2024	2	0.00
CHF 535,000	Bought CHF 535,000 : Sold GBP 479,858 expires 02/10/2024	7	0.00
CHF 551,000	Bought CHF 551,000 : Sold GBP 499,642 expires 03/12/2024	9	0.00
CHF 655,000	Bought CHF 655,000 : Sold GBP 588,266 expires 02/10/2024	9	0.00
CHF 665,000	Bought CHF 665,000 : Sold GBP 603,530 expires 04/11/2024	14	0.00
CHF 670,000	Bought CHF 670,000 : Sold GBP 605,586 expires 02/10/2024	13	0.00

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
	Forward Currency Contracts (continued)		
CHF 705,000	Bought CHF 705,000 : Sold GBP 632,512 expires 02/10/2024	9	0.00
CHF 705,000	Bought CHF 705,000 : Sold GBP 632,653 expires 02/10/2024	10	0.00
CHF 707,000	Bought CHF 707,000 : Sold GBP 636,383 expires 02/10/2024	12	0.00
CHF 708,000	Bought CHF 708,000 : Sold GBP 639,797 expires 02/10/2024	14	0.00
CHF 895,000	Bought CHF 895,000 : Sold GBP 793,438 expires 02/10/2024	2	0.00
CHF 904,000	Bought CHF 904,000 : Sold GBP 803,481 expires 04/11/2024	2	0.00
CHF 974,000	Bought CHF 974,000 : Sold GBP 865,214 expires 02/10/2024	4	0.00
CHF 974,000	Bought CHF 974,000 : Sold GBP 871,498 expires 08/01/2025	1	0.00
CHF 1,342,000	Bought CHF 1,342,000 : Sold GBP 1,187,395 expires 02/10/2024	1	0.00
CHF 1,343,000	Bought CHF 1,343,000 : Sold GBP 1,188,065 expires 02/10/2024	1	0.00
CHF 1,808,000	Bought CHF 1,808,000 : Sold GBP 1,604,930 expires 04/11/2024	1	0.00
CHF 2,491,000	Bought CHF 2,491,000 : Sold GBP 2,239,119 expires 02/10/2024	38	0.00
CHF 2,790,000	Bought CHF 2,790,000 : Sold GBP 2,478,285 expires 04/11/2024	3	0.00
DKK 952,000	Bought DKK 952,000 : Sold GBP 107,800 expires 03/12/2024	1	0.00
DKK 2,915,000	Bought DKK 2,915,000 : Sold GBP 332,367 expires 02/10/2024	7	0.00
DKK 2,915,000	Bought DKK 2,915,000 : Sold GBP 327,989 expires 08/01/2025	1	0.00
DKK 6,200,000	Bought DKK 6,200,000 : Sold GBP 727,147 expires 01/04/2025	28	0.00
DKK 8,500,000	Bought DKK 8,500,000 : Sold GBP 994,267 expires 01/04/2025	36	0.00
DKK 15,700,000	Bought DKK 15,700,000 : Sold GBP 1,827,194 expires 02/01/2025	66	0.01
DKK 118,940,000	Bought DKK 118,940,000 : Sold GBP 13,453,989 expires 02/10/2024	179	0.02
DKK 7,300,000	Bought DKK 7,300,000 : Sold USD 1,078,664 expires 01/04/2025	(18)	0.00
EUR 80,000	Bought EUR 80,000 : Sold GBP 67,463 expires 02/10/2024	1	0.00
EUR 80,000	Bought EUR 80,000 : Sold GBP 67,554 expires 04/11/2024	1	0.00
EUR 80,000	Bought EUR 80,000 : Sold GBP 67,628 expires 03/12/2024	1	0.00
EUR 96,000	Bought EUR 96,000 : Sold GBP 80,089 expires 02/10/2024	—	0.00
EUR 96,000	Bought EUR 96,000 : Sold GBP 80,104 expires 02/10/2024	—	0.00
EUR 96,000	Bought EUR 96,000 : Sold GBP 80,347 expires 02/10/2024	—	0.00
EUR 96,000	Bought EUR 96,000 : Sold GBP 80,073 expires 01/11/2024	—	0.00
EUR 96,000	Bought EUR 96,000 : Sold GBP 80,168 expires 01/11/2024	—	0.00
EUR 96,000	Bought EUR 96,000 : Sold GBP 80,189 expires 01/11/2024	—	0.00
EUR 110,000	Bought EUR 110,000 : Sold GBP 91,723 expires 02/10/2024	—	0.00
EUR 110,000	Bought EUR 110,000 : Sold GBP 91,852 expires 04/11/2024	—	0.00
EUR 110,000	Bought EUR 110,000 : Sold GBP 91,955 expires 03/12/2024	—	0.00
EUR 150,000	Bought EUR 150,000 : Sold GBP 126,633 expires 02/10/2024	2	0.00
EUR 170,000	Bought EUR 170,000 : Sold GBP 143,383 expires 02/10/2024	2	0.00
EUR 170,000	Bought EUR 170,000 : Sold GBP 143,785 expires 02/10/2024	2	0.00
EUR 200,000	Bought EUR 200,000 : Sold GBP 168,965 expires 02/10/2024	3	0.00
EUR 200,000	Bought EUR 200,000 : Sold GBP 169,197 expires 04/11/2024	3	0.00
EUR 200,000	Bought EUR 200,000 : Sold GBP 169,380 expires 03/12/2024	3	0.00
EUR 212,000	Bought EUR 212,000 : Sold GBP 178,746 expires 02/10/2024	2	0.00
EUR 212,000	Bought EUR 212,000 : Sold GBP 178,988 expires 04/11/2024	2	0.00
EUR 212,000	Bought EUR 212,000 : Sold GBP 179,186 expires 03/12/2024	2	0.00
EUR 260,000	Bought EUR 260,000 : Sold GBP 219,668 expires 02/10/2024	3	0.00
EUR 384,000	Bought EUR 384,000 : Sold GBP 320,775 expires 01/11/2024	1	0.00
EUR 500,000	Bought EUR 500,000 : Sold GBP 427,451 expires 02/10/2024	11	0.00
EUR 500,000	Bought EUR 500,000 : Sold GBP 428,038 expires 04/11/2024	11	0.00
EUR 569,000	Bought EUR 569,000 : Sold GBP 474,303 expires 04/11/2024	—	0.00
EUR 612,000	Bought EUR 612,000 : Sold GBP 517,451 expires 03/12/2024	7	0.00
EUR 697,000	Bought EUR 697,000 : Sold GBP 588,445 expires 02/10/2024	9	0.00
EUR 706,000	Bought EUR 706,000 : Sold GBP 595,172 expires 02/10/2024	8	0.00
EUR 708,000	Bought EUR 708,000 : Sold GBP 593,940 expires 02/10/2024	5	0.00
EUR 714,000	Bought EUR 714,000 : Sold GBP 595,774 expires 02/10/2024	2	0.00
EUR 715,000	Bought EUR 715,000 : Sold GBP 597,275 expires 02/10/2024	2	0.00
EUR 830,000	Bought EUR 830,000 : Sold GBP 691,939 expires 04/11/2024	—	0.00
EUR 830,000	Bought EUR 830,000 : Sold GBP 692,760 expires 03/12/2024	—	0.00
EUR 830,000	Bought EUR 830,000 : Sold GBP 693,941 expires 08/01/2025	—	0.00
EUR 857,000	Bought EUR 857,000 : Sold GBP 715,460 expires 04/11/2024	1	0.00

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
	Forward Currency Contracts (continued)		
EUR 890,000	Bought EUR 890,000 : Sold GBP 745,335 expires 02/10/2024	5	0.00
EUR 890,000	Bought EUR 890,000 : Sold GBP 746,369 expires 04/11/2024	5	0.00
EUR 890,000	Bought EUR 890,000 : Sold GBP 747,177 expires 03/12/2024	5	0.00
EUR 1,000,000	Bought EUR 1,000,000 : Sold GBP 835,539 expires 02/10/2024	4	0.00
EUR 1,000,000	Bought EUR 1,000,000 : Sold GBP 836,704 expires 04/11/2024	4	0.00
EUR 1,000,000	Bought EUR 1,000,000 : Sold GBP 837,658 expires 03/12/2024	3	0.00
EUR 1,010,000	Bought EUR 1,010,000 : Sold GBP 844,583 expires 02/10/2024	4	0.00
EUR 1,010,000	Bought EUR 1,010,000 : Sold GBP 845,776 expires 04/11/2024	4	0.00
EUR 1,010,000	Bought EUR 1,010,000 : Sold GBP 846,740 expires 03/12/2024	4	0.00
EUR 1,100,000	Bought EUR 1,100,000 : Sold GBP 929,319 expires 02/10/2024	14	0.00
EUR 1,100,000	Bought EUR 1,100,000 : Sold GBP 930,589 expires 04/11/2024	14	0.00
EUR 1,100,000	Bought EUR 1,100,000 : Sold GBP 931,612 expires 03/12/2024	14	0.00
EUR 1,126,000	Bought EUR 1,126,000 : Sold GBP 952,542 expires 02/10/2024	16	0.00
EUR 1,152,000	Bought EUR 1,152,000 : Sold GBP 972,861 expires 02/10/2024	14	0.00
EUR 1,170,000	Bought EUR 1,170,000 : Sold GBP 988,276 expires 02/10/2024	15	0.00
EUR 1,233,000	Bought EUR 1,233,000 : Sold GBP 1,031,253 expires 02/10/2024	5	0.00
EUR 1,416,000	Bought EUR 1,416,000 : Sold GBP 1,187,455 expires 02/10/2024	9	0.00
EUR 1,421,000	Bought EUR 1,421,000 : Sold GBP 1,211,666 expires 02/10/2024	29	0.00
EUR 1,425,000	Bought EUR 1,425,000 : Sold GBP 1,188,537 expires 02/10/2024	3	0.00
EUR 1,426,000	Bought EUR 1,426,000 : Sold GBP 1,192,380 expires 02/10/2024	6	0.00
EUR 1,429,000	Bought EUR 1,429,000 : Sold GBP 1,193,716 expires 02/10/2024	5	0.00
EUR 1,608,000	Bought EUR 1,608,000 : Sold GBP 1,343,650 expires 08/01/2025	—	0.00
EUR 1,859,000	Bought EUR 1,859,000 : Sold GBP 1,549,346 expires 02/10/2024	3	0.00
EUR 1,900,000	Bought EUR 1,900,000 : Sold GBP 1,594,646 expires 02/10/2024	14	0.00
EUR 1,900,000	Bought EUR 1,900,000 : Sold GBP 1,596,854 expires 04/11/2024	14	0.00
EUR 1,900,000	Bought EUR 1,900,000 : Sold GBP 1,598,558 expires 03/12/2024	14	0.00
EUR 1,910,000	Bought EUR 1,910,000 : Sold GBP 1,615,110 expires 02/10/2024	26	0.00
EUR 2,577,000	Bought EUR 2,577,000 : Sold GBP 2,179,024 expires 04/11/2024	32	0.00
EUR 4,014,000	Bought EUR 4,014,000 : Sold GBP 3,350,726 expires 02/10/2024	11	0.00
EUR 12,034,000	Bought EUR 12,034,000 : Sold GBP 10,166,008 expires 02/10/2024	153	0.02
EUR 23,716,000	Bought EUR 23,716,000 : Sold GBP 20,014,872 expires 03/12/2024	231	0.02
EUR 23,718,000	Bought EUR 23,718,000 : Sold GBP 20,015,336 expires 03/12/2024	230	0.02
EUR 28,965,000	Bought EUR 28,965,000 : Sold GBP 24,614,891 expires 04/11/2024	481	0.05
EUR 47,247,000	Bought EUR 47,247,000 : Sold GBP 39,852,854 expires 02/10/2024	542	0.06
EUR 74,213,000	Bought EUR 74,213,000 : Sold GBP 63,046,303 expires 02/10/2024	1,299	0.14
EUR 78,514,000	Bought EUR 78,514,000 : Sold GBP 66,217,059 expires 02/10/2024	891	0.09
EUR 81,076,000	Bought EUR 81,076,000 : Sold GBP 67,927,256 expires 08/01/2025	178	0.02
GBP 30,854	Bought GBP 30,854 : Sold AUD 60,000 expires 02/10/2024	—	0.00
GBP 30,869	Bought GBP 30,869 : Sold AUD 60,000 expires 04/11/2024	—	0.00
GBP 30,878	Bought GBP 30,878 : Sold AUD 60,000 expires 03/12/2024	—	0.00
GBP 198,530	Bought GBP 198,530 : Sold AUD 388,000 expires 02/10/2024	2	0.00
GBP 199,670	Bought GBP 199,670 : Sold AUD 389,000 expires 02/10/2024	2	0.00
GBP 242,714	Bought GBP 242,714 : Sold AUD 472,000 expires 02/10/2024	1	0.00
GBP 243,070	Bought GBP 243,070 : Sold AUD 473,000 expires 02/10/2024	2	0.00
GBP 333,989	Bought GBP 333,989 : Sold AUD 645,000 expires 08/01/2025	—	0.00
GBP 398,228	Bought GBP 398,228 : Sold AUD 778,000 expires 02/10/2024	4	0.00
GBP 542,212	Bought GBP 542,212 : Sold AUD 1,066,000 expires 02/10/2024	9	0.00
GBP 591,772	Bought GBP 591,772 : Sold AUD 1,165,000 expires 02/10/2024	11	0.00
GBP 613,999	Bought GBP 613,999 : Sold AUD 1,201,000 expires 02/10/2024	7	0.00
GBP 715,126	Bought GBP 715,126 : Sold AUD 1,380,000 expires 04/11/2024	(1)	0.00
GBP 859,818	Bought GBP 859,818 : Sold AUD 1,660,000 expires 02/10/2024	(1)	0.00
GBP 1,177,767	Bought GBP 1,177,767 : Sold AUD 2,280,000 expires 02/10/2024	1	0.00
GBP 1,178,999	Bought GBP 1,178,999 : Sold AUD 2,315,000 expires 02/10/2024	18	0.00
GBP 1,184,267	Bought GBP 1,184,267 : Sold AUD 2,315,000 expires 02/10/2024	13	0.00
GBP 1,184,657	Bought GBP 1,184,657 : Sold AUD 2,315,000 expires 02/10/2024	13	0.00
GBP 1,186,125	Bought GBP 1,186,125 : Sold AUD 2,315,000 expires 02/10/2024	11	0.00
GBP 1,301,609	Bought GBP 1,301,609 : Sold AUD 2,546,000 expires 02/10/2024	15	0.00
GBP 3,996,518	Bought GBP 3,996,518 : Sold AUD 7,713,000 expires 04/11/2024	(5)	0.00

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
	Forward Currency Contracts (continued)		
GBP 4,153,687	Bought GBP 4,153,687 : Sold AUD 8,046,000 expires 02/10/2024	8	0.00
GBP 117,317	Bought GBP 117,317 : Sold CAD 208,000 expires 02/10/2024	(3)	0.00
GBP 403,919	Bought GBP 403,919 : Sold CAD 730,000 expires 04/11/2024	(1)	0.00
GBP 404,226	Bought GBP 404,226 : Sold CAD 730,000 expires 03/12/2024	(1)	0.00
GBP 404,728	Bought GBP 404,728 : Sold CAD 730,000 expires 08/01/2025	(1)	0.00
GBP 826,377	Bought GBP 826,377 : Sold CAD 1,470,000 expires 02/10/2024	(15)	0.00
GBP 827,034	Bought GBP 827,034 : Sold CAD 1,470,000 expires 04/11/2024	(15)	0.00
GBP 827,611	Bought GBP 827,611 : Sold CAD 1,470,000 expires 03/12/2024	(15)	0.00
GBP 10,570,380	Bought GBP 10,570,380 : Sold CAD 19,107,025 expires 02/10/2024	(26)	0.00
GBP 108,059	Bought GBP 108,059 : Sold CHF 120,000 expires 02/10/2024	(2)	0.00
GBP 315,672	Bought GBP 315,672 : Sold CHF 356,000 expires 02/10/2024	(1)	0.00
GBP 319,735	Bought GBP 319,735 : Sold CHF 356,000 expires 02/10/2024	(5)	0.00
GBP 593,215	Bought GBP 593,215 : Sold CHF 673,000 expires 02/10/2024	2	0.00
GBP 594,922	Bought GBP 594,922 : Sold CHF 674,000 expires 02/10/2024	1	0.00
GBP 629,679	Bought GBP 629,679 : Sold CHF 711,000 expires 02/10/2024	(1)	0.00
GBP 953,659	Bought GBP 953,659 : Sold CHF 1,067,000 expires 02/10/2024	(11)	0.00
GBP 957,831	Bought GBP 957,831 : Sold CHF 1,065,000 expires 02/10/2024	(17)	0.00
GBP 1,186,552	Bought GBP 1,186,552 : Sold CHF 1,348,000 expires 02/10/2024	5	0.00
GBP 33,771	Bought GBP 33,771 : Sold EUR 40,000 expires 02/10/2024	—	0.00
GBP 33,817	Bought GBP 33,817 : Sold EUR 40,000 expires 04/11/2024	—	0.00
GBP 33,853	Bought GBP 33,853 : Sold EUR 40,000 expires 03/12/2024	—	0.00
GBP 42,521	Bought GBP 42,521 : Sold EUR 50,000 expires 02/10/2024	(1)	0.00
GBP 196,353	Bought GBP 196,353 : Sold EUR 230,000 expires 02/10/2024	(5)	0.00
GBP 196,623	Bought GBP 196,623 : Sold EUR 230,000 expires 04/11/2024	(5)	0.00
GBP 197,395	Bought GBP 197,395 : Sold EUR 237,000 expires 02/10/2024	—	0.00
GBP 199,070	Bought GBP 199,070 : Sold EUR 238,000 expires 02/10/2024	(1)	0.00
GBP 242,031	Bought GBP 242,031 : Sold EUR 287,000 expires 02/10/2024	(3)	0.00
GBP 242,884	Bought GBP 242,884 : Sold EUR 288,000 expires 02/10/2024	(3)	0.00
GBP 263,857	Bought GBP 263,857 : Sold EUR 310,000 expires 02/10/2024	(6)	0.00
GBP 266,153	Bought GBP 266,153 : Sold EUR 315,000 expires 02/10/2024	(4)	0.00
GBP 399,835	Bought GBP 399,835 : Sold EUR 476,000 expires 02/10/2024	(4)	0.00
GBP 475,298	Bought GBP 475,298 : Sold EUR 570,000 expires 04/11/2024	—	0.00
GBP 475,858	Bought GBP 475,858 : Sold EUR 570,000 expires 03/12/2024	—	0.00
GBP 476,687	Bought GBP 476,687 : Sold EUR 570,000 expires 08/01/2025	—	0.00
GBP 586,062	Bought GBP 586,062 : Sold EUR 695,000 expires 02/10/2024	(8)	0.00
GBP 595,595	Bought GBP 595,595 : Sold EUR 708,000 expires 02/10/2024	(6)	0.00
GBP 596,256	Bought GBP 596,256 : Sold EUR 708,000 expires 02/10/2024	(7)	0.00
GBP 828,031	Bought GBP 828,031 : Sold EUR 980,000 expires 02/10/2024	(13)	0.00
GBP 829,152	Bought GBP 829,152 : Sold EUR 980,000 expires 04/11/2024	(13)	0.00
GBP 830,015	Bought GBP 830,015 : Sold EUR 980,000 expires 03/12/2024	(12)	0.00
GBP 923,756	Bought GBP 923,756 : Sold EUR 1,090,000 expires 02/10/2024	(17)	0.00
GBP 924,993	Bought GBP 924,993 : Sold EUR 1,090,000 expires 04/11/2024	(17)	0.00
GBP 926,009	Bought GBP 926,009 : Sold EUR 1,090,000 expires 03/12/2024	(17)	0.00
GBP 957,189	Bought GBP 957,189 : Sold EUR 1,132,000 expires 02/10/2024	(15)	0.00
GBP 1,104,385	Bought GBP 1,104,385 : Sold EUR 1,279,000 expires 04/11/2024	(39)	0.00
GBP 1,179,272	Bought GBP 1,179,272 : Sold EUR 1,415,000 expires 02/10/2024	(2)	0.00
GBP 1,182,120	Bought GBP 1,182,120 : Sold EUR 1,403,000 expires 02/10/2024	(15)	0.00
GBP 1,182,941	Bought GBP 1,182,941 : Sold EUR 1,416,000 expires 02/10/2024	(5)	0.00
GBP 1,183,958	Bought GBP 1,183,958 : Sold EUR 1,403,000 expires 02/10/2024	(17)	0.00
GBP 1,201,113	Bought GBP 1,201,113 : Sold EUR 1,417,000 expires 02/10/2024	(22)	0.00
GBP 1,219,070	Bought GBP 1,219,070 : Sold EUR 1,444,000 expires 02/10/2024	(18)	0.00
GBP 1,682,374	Bought GBP 1,682,374 : Sold EUR 1,999,000 expires 02/10/2024	(19)	0.00
GBP 2,240,595	Bought GBP 2,240,595 : Sold EUR 2,690,000 expires 02/10/2024	(2)	0.00
GBP 2,243,767	Bought GBP 2,243,767 : Sold EUR 2,690,000 expires 04/11/2024	(2)	0.00
GBP 2,246,264	Bought GBP 2,246,264 : Sold EUR 2,690,000 expires 03/12/2024	(2)	0.00
GBP 2,649,378	Bought GBP 2,649,378 : Sold EUR 3,172,000 expires 04/11/2024	(6)	0.00
GBP 7,435,854	Bought GBP 7,435,854 : Sold EUR 8,814,000 expires 02/10/2024	(102)	(0.01)
GBP 37,151	Bought GBP 37,151 : Sold JPY 7,000,000 expires 02/10/2024	(1)	0.00

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
	Forward Currency Contracts (continued)		
GBP 37,455	Bought GBP 37,455 : Sold JPY 7,000,000 expires 03/12/2024	(1)	0.00
GBP 37,855	Bought GBP 37,855 : Sold JPY 7,100,000 expires 05/11/2024	(1)	0.00
GBP 78,924	Bought GBP 78,924 : Sold JPY 15,380,000 expires 01/11/2024	2	0.00
GBP 78,988	Bought GBP 78,988 : Sold JPY 15,390,000 expires 01/11/2024	2	0.00
GBP 80,340	Bought GBP 80,340 : Sold JPY 15,390,000 expires 01/11/2024	—	0.00
GBP 80,553	Bought GBP 80,553 : Sold JPY 15,380,000 expires 01/11/2024	—	0.00
GBP 315,493	Bought GBP 315,493 : Sold JPY 61,000,000 expires 02/10/2024	2	0.00
GBP 316,969	Bought GBP 316,969 : Sold JPY 61,000,000 expires 05/11/2024	3	0.00
GBP 318,121	Bought GBP 318,121 : Sold JPY 61,000,000 expires 03/12/2024	2	0.00
GBP 318,161	Bought GBP 318,161 : Sold JPY 61,540,000 expires 02/10/2024	3	0.00
GBP 318,182	Bought GBP 318,182 : Sold JPY 61,540,000 expires 01/11/2024	4	0.00
GBP 318,491	Bought GBP 318,491 : Sold JPY 61,540,000 expires 02/10/2024	2	0.00
GBP 318,778	Bought GBP 318,778 : Sold JPY 61,540,000 expires 01/11/2024	3	0.00
GBP 319,088	Bought GBP 319,088 : Sold JPY 61,540,000 expires 02/10/2024	2	0.00
GBP 319,785	Bought GBP 319,785 : Sold JPY 61,520,000 expires 01/11/2024	2	0.00
GBP 319,864	Bought GBP 319,864 : Sold JPY 61,520,000 expires 01/11/2024	2	0.00
GBP 319,942	Bought GBP 319,942 : Sold JPY 61,560,000 expires 01/11/2024	2	0.00
GBP 320,032	Bought GBP 320,032 : Sold JPY 61,560,000 expires 01/11/2024	2	0.00
GBP 399,917	Bought GBP 399,917 : Sold JPY 77,000,000 expires 02/10/2024	1	0.00
GBP 401,782	Bought GBP 401,782 : Sold JPY 77,000,000 expires 05/11/2024	1	0.00
GBP 403,247	Bought GBP 403,247 : Sold JPY 77,000,000 expires 03/12/2024	1	0.00
GBP 407,912	Bought GBP 407,912 : Sold JPY 77,163,000 expires 01/11/2024	(4)	0.00
GBP 630,270	Bought GBP 630,270 : Sold JPY 117,300,000 expires 02/10/2024	(19)	0.00
GBP 632,325	Bought GBP 632,325 : Sold JPY 120,500,000 expires 02/10/2024	(4)	0.00
GBP 638,223	Bought GBP 638,223 : Sold JPY 120,050,000 expires 02/10/2024	(13)	0.00
GBP 639,777	Bought GBP 639,777 : Sold JPY 120,050,000 expires 02/10/2024	(14)	0.00
GBP 644,451	Bought GBP 644,451 : Sold JPY 123,000,000 expires 02/10/2024	(3)	0.00
GBP 647,278	Bought GBP 647,278 : Sold JPY 123,000,000 expires 05/11/2024	(3)	0.00
GBP 672,030	Bought GBP 672,030 : Sold JPY 127,800,000 expires 03/12/2024	—	0.00
GBP 717,628	Bought GBP 717,628 : Sold JPY 132,800,000 expires 02/10/2024	(25)	0.00
GBP 718,522	Bought GBP 718,522 : Sold JPY 136,700,000 expires 01/11/2024	(3)	0.00
GBP 809,067	Bought GBP 809,067 : Sold JPY 154,325,000 expires 01/11/2024	(1)	0.00
GBP 955,191	Bought GBP 955,191 : Sold JPY 179,200,000 expires 02/10/2024	(21)	0.00
GBP 963,708	Bought GBP 963,708 : Sold JPY 177,100,000 expires 02/10/2024	(41)	0.00
GBP 1,190,027	Bought GBP 1,190,027 : Sold JPY 223,700,000 expires 02/10/2024	(24)	0.00
GBP 1,194,962	Bought GBP 1,194,962 : Sold JPY 220,800,000 expires 02/10/2024	(44)	0.00
GBP 1,211,980	Bought GBP 1,211,980 : Sold JPY 230,500,000 expires 01/11/2024	(6)	0.00
GBP 1,617,432	Bought GBP 1,617,432 : Sold JPY 308,650,000 expires 01/11/2024	(2)	0.00
GBP 2,188,274	Bought GBP 2,188,274 : Sold JPY 415,000,000 expires 02/10/2024	(25)	0.00
GBP 2,414,958	Bought GBP 2,414,958 : Sold JPY 461,000,000 expires 01/11/2024	(2)	0.00
GBP 2,927,758	Bought GBP 2,927,758 : Sold JPY 551,692,000 expires 01/11/2024	(40)	0.00
GBP 76,827	Bought GBP 76,827 : Sold NOK 1,082,000 expires 08/01/2025	—	0.00
GBP 80,489	Bought GBP 80,489 : Sold NOK 1,082,000 expires 02/10/2024	(4)	0.00
GBP 397,671	Bought GBP 397,671 : Sold NOK 5,515,000 expires 02/10/2024	(7)	0.00
GBP 470,282	Bought GBP 470,282 : Sold NOK 6,575,000 expires 02/10/2024	(5)	0.00
GBP 471,599	Bought GBP 471,599 : Sold NOK 6,520,000 expires 02/10/2024	(10)	0.00
GBP 1,258,629	Bought GBP 1,258,629 : Sold NOK 17,537,000 expires 04/11/2024	(17)	0.00
GBP 1,320,941	Bought GBP 1,320,941 : Sold NOK 18,610,000 expires 04/11/2024	(3)	0.00
GBP 32,471	Bought GBP 32,471 : Sold NZD 70,000 expires 02/10/2024	1	0.00
GBP 132,100	Bought GBP 132,100 : Sold NZD 280,000 expires 04/11/2024	1	0.00
GBP 132,108	Bought GBP 132,108 : Sold NZD 280,000 expires 03/12/2024	1	0.00
GBP 132,154	Bought GBP 132,154 : Sold NZD 280,000 expires 08/01/2025	1	0.00
GBP 287,671	Bought GBP 287,671 : Sold NZD 610,000 expires 04/11/2024	2	0.00
GBP 287,685	Bought GBP 287,685 : Sold NZD 610,000 expires 02/10/2024	2	0.00
GBP 478,975	Bought GBP 478,975 : Sold NZD 1,010,000 expires 04/11/2024	—	0.00
GBP 504,191	Bought GBP 504,191 : Sold NZD 1,070,000 expires 04/11/2024	3	0.00
GBP 504,233	Bought GBP 504,233 : Sold NZD 1,070,000 expires 02/10/2024	3	0.00
GBP 602,159	Bought GBP 602,159 : Sold NZD 1,280,000 expires 02/10/2024	5	0.00

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
	Forward Currency Contracts (continued)		
GBP 1,154,393	Bought GBP 1,154,393 : Sold NZD 2,435,000 expires 03/12/2024	1	0.00
GBP 1,190,459	Bought GBP 1,190,459 : Sold NZD 2,540,000 expires 02/10/2024	14	0.00
GBP 36,838	Bought GBP 36,838 : Sold SEK 500,000 expires 02/10/2024	—	0.00
GBP 36,899	Bought GBP 36,899 : Sold SEK 500,000 expires 04/11/2024	—	0.00
GBP 36,954	Bought GBP 36,954 : Sold SEK 500,000 expires 03/12/2024	—	0.00
GBP 88,994	Bought GBP 88,994 : Sold SEK 1,200,000 expires 02/10/2024	(1)	0.00
GBP 89,146	Bought GBP 89,146 : Sold SEK 1,200,000 expires 04/11/2024	(1)	0.00
GBP 89,277	Bought GBP 89,277 : Sold SEK 1,200,000 expires 03/12/2024	(1)	0.00
GBP 474,802	Bought GBP 474,802 : Sold SEK 6,440,000 expires 02/10/2024	(1)	0.00
GBP 478,078	Bought GBP 478,078 : Sold SEK 6,440,000 expires 04/11/2024	(4)	0.00
GBP 7,510	Bought GBP 7,510 : Sold USD 10,000 expires 02/10/2024	—	0.00
GBP 7,510	Bought GBP 7,510 : Sold USD 10,000 expires 04/11/2024	—	0.00
GBP 7,511	Bought GBP 7,511 : Sold USD 10,000 expires 03/12/2024	—	0.00
GBP 7,619	Bought GBP 7,619 : Sold USD 10,000 expires 03/12/2024	—	0.00
GBP 7,620	Bought GBP 7,620 : Sold USD 10,000 expires 04/11/2024	—	0.00
GBP 7,621	Bought GBP 7,621 : Sold USD 10,000 expires 02/10/2024	—	0.00
GBP 30,931	Bought GBP 30,931 : Sold USD 40,000 expires 02/10/2024	(1)	0.00
GBP 37,939	Bought GBP 37,939 : Sold USD 50,000 expires 03/12/2024	(1)	0.00
GBP 37,941	Bought GBP 37,941 : Sold USD 50,000 expires 04/11/2024	(1)	0.00
GBP 37,946	Bought GBP 37,946 : Sold USD 50,000 expires 02/10/2024	(1)	0.00
GBP 38,046	Bought GBP 38,046 : Sold USD 50,000 expires 03/12/2024	(1)	0.00
GBP 38,048	Bought GBP 38,048 : Sold USD 50,000 expires 04/11/2024	(1)	0.00
GBP 38,053	Bought GBP 38,053 : Sold USD 50,000 expires 02/10/2024	(1)	0.00
GBP 46,728	Bought GBP 46,728 : Sold USD 60,000 expires 04/11/2024	(2)	0.00
GBP 46,735	Bought GBP 46,735 : Sold USD 60,000 expires 02/10/2024	(2)	0.00
GBP 60,806	Bought GBP 60,806 : Sold USD 80,000 expires 03/12/2024	(1)	0.00
GBP 60,809	Bought GBP 60,809 : Sold USD 80,000 expires 04/11/2024	(1)	0.00
GBP 60,819	Bought GBP 60,819 : Sold USD 80,000 expires 02/10/2024	(1)	0.00
GBP 79,142	Bought GBP 79,142 : Sold USD 100,000 expires 02/10/2024	(5)	0.00
GBP 97,256	Bought GBP 97,256 : Sold USD 130,000 expires 04/11/2024	—	0.00
GBP 97,267	Bought GBP 97,267 : Sold USD 130,000 expires 03/12/2024	—	0.00
GBP 97,292	Bought GBP 97,292 : Sold USD 130,000 expires 08/01/2025	—	0.00
GBP 99,692	Bought GBP 99,692 : Sold USD 130,000 expires 03/12/2024	(3)	0.00
GBP 99,704	Bought GBP 99,704 : Sold USD 130,000 expires 04/11/2024	(3)	0.00
GBP 99,723	Bought GBP 99,723 : Sold USD 130,000 expires 02/10/2024	(3)	0.00
GBP 100,949	Bought GBP 100,949 : Sold USD 130,000 expires 02/10/2024	(4)	0.00
GBP 139,162	Bought GBP 139,162 : Sold USD 180,000 expires 02/10/2024	(5)	0.00
GBP 151,609	Bought GBP 151,609 : Sold USD 200,000 expires 03/12/2024	(2)	0.00
GBP 151,618	Bought GBP 151,618 : Sold USD 200,000 expires 04/11/2024	(2)	0.00
GBP 151,640	Bought GBP 151,640 : Sold USD 200,000 expires 02/10/2024	(3)	0.00
GBP 177,846	Bought GBP 177,846 : Sold USD 230,000 expires 02/10/2024	(6)	0.00
GBP 197,392	Bought GBP 197,392 : Sold USD 264,000 expires 02/10/2024	(1)	0.00
GBP 199,591	Bought GBP 199,591 : Sold USD 265,000 expires 02/10/2024	(2)	0.00
GBP 233,240	Bought GBP 233,240 : Sold USD 306,000 expires 02/10/2024	(5)	0.00
GBP 354,744	Bought GBP 354,744 : Sold USD 464,000 expires 02/10/2024	(9)	0.00
GBP 356,145	Bought GBP 356,145 : Sold USD 470,000 expires 03/12/2024	(6)	0.00
GBP 356,201	Bought GBP 356,201 : Sold USD 470,000 expires 04/11/2024	(6)	0.00
GBP 356,259	Bought GBP 356,259 : Sold USD 470,000 expires 02/10/2024	(6)	0.00
GBP 398,074	Bought GBP 398,074 : Sold USD 529,000 expires 02/10/2024	(4)	0.00
GBP 412,114	Bought GBP 412,114 : Sold USD 526,000 expires 04/11/2024	(20)	0.00
GBP 462,298	Bought GBP 462,298 : Sold USD 590,000 expires 02/10/2024	(22)	0.00
GBP 466,344	Bought GBP 466,344 : Sold USD 612,000 expires 02/10/2024	(10)	0.00
GBP 474,646	Bought GBP 474,646 : Sold USD 635,000 expires 04/11/2024	(1)	0.00
GBP 474,882	Bought GBP 474,882 : Sold USD 630,000 expires 02/10/2024	(5)	0.00
GBP 586,427	Bought GBP 586,427 : Sold USD 771,000 expires 02/10/2024	(12)	0.00
GBP 586,677	Bought GBP 586,677 : Sold USD 773,000 expires 02/10/2024	(10)	0.00
GBP 588,208	Bought GBP 588,208 : Sold USD 775,000 expires 02/10/2024	(10)	0.00
GBP 588,290	Bought GBP 588,290 : Sold USD 775,000 expires 02/10/2024	(10)	0.00

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
	Forward Currency Contracts (continued)		
GBP 592,273	Bought GBP 592,273 : Sold USD 788,000 expires 02/10/2024	(5)	0.00
GBP 592,728	Bought GBP 592,728 : Sold USD 783,000 expires 02/10/2024	(9)	0.00
GBP 593,300	Bought GBP 593,300 : Sold USD 783,000 expires 02/10/2024	(10)	0.00
GBP 593,325	Bought GBP 593,325 : Sold USD 780,000 expires 02/10/2024	(12)	0.00
GBP 593,905	Bought GBP 593,905 : Sold USD 786,000 expires 02/10/2024	(8)	0.00
GBP 594,243	Bought GBP 594,243 : Sold USD 785,000 expires 02/10/2024	(9)	0.00
GBP 594,523	Bought GBP 594,523 : Sold USD 786,000 expires 02/10/2024	(9)	0.00
GBP 594,753	Bought GBP 594,753 : Sold USD 785,000 expires 02/10/2024	(10)	0.00
GBP 603,531	Bought GBP 603,531 : Sold USD 796,000 expires 02/10/2024	(10)	0.00
GBP 624,373	Bought GBP 624,373 : Sold USD 821,000 expires 03/12/2024	(12)	0.00
GBP 712,305	Bought GBP 712,305 : Sold USD 940,000 expires 02/10/2024	(12)	0.00
GBP 714,347	Bought GBP 714,347 : Sold USD 957,000 expires 04/11/2024	(1)	0.00
GBP 733,109	Bought GBP 733,109 : Sold USD 978,000 expires 02/10/2024	(4)	0.00
GBP 785,265	Bought GBP 785,265 : Sold USD 1,010,000 expires 04/11/2024	(32)	0.00
GBP 785,415	Bought GBP 785,415 : Sold USD 1,010,000 expires 02/10/2024	(32)	0.00
GBP 897,511	Bought GBP 897,511 : Sold USD 1,201,000 expires 02/10/2024	(2)	0.00
GBP 998,258	Bought GBP 998,258 : Sold USD 1,320,000 expires 03/12/2024	(14)	0.00
GBP 998,319	Bought GBP 998,319 : Sold USD 1,320,000 expires 04/11/2024	(14)	0.00
GBP 998,474	Bought GBP 998,474 : Sold USD 1,320,000 expires 02/10/2024	(14)	0.00
GBP 1,173,292	Bought GBP 1,173,292 : Sold USD 1,542,000 expires 02/10/2024	(24)	0.00
GBP 1,178,634	Bought GBP 1,178,634 : Sold USD 1,553,000 expires 02/10/2024	(21)	0.00
GBP 1,180,023	Bought GBP 1,180,023 : Sold USD 1,547,000 expires 02/10/2024	(27)	0.00
GBP 1,183,336	Bought GBP 1,183,336 : Sold USD 1,556,000 expires 02/10/2024	(23)	0.00
GBP 1,183,914	Bought GBP 1,183,914 : Sold USD 1,576,000 expires 02/10/2024	(9)	0.00
GBP 1,184,624	Bought GBP 1,184,624 : Sold USD 1,586,000 expires 02/10/2024	(2)	0.00
GBP 1,185,164	Bought GBP 1,185,164 : Sold USD 1,586,000 expires 02/10/2024	(3)	0.00
GBP 1,186,316	Bought GBP 1,186,316 : Sold USD 1,566,000 expires 02/10/2024	(19)	0.00
GBP 1,186,442	Bought GBP 1,186,442 : Sold USD 1,586,000 expires 02/10/2024	(4)	0.00
GBP 1,556,896	Bought GBP 1,556,896 : Sold USD 2,056,000 expires 03/12/2024	(24)	0.00
GBP 1,585,798	Bought GBP 1,585,798 : Sold USD 2,094,000 expires 04/11/2024	(25)	0.00
GBP 1,586,084	Bought GBP 1,586,084 : Sold USD 2,094,000 expires 02/10/2024	(25)	0.00
GBP 1,776,093	Bought GBP 1,776,093 : Sold USD 2,335,000 expires 02/10/2024	(35)	0.00
GBP 2,368,157	Bought GBP 2,368,157 : Sold USD 3,152,000 expires 02/10/2024	(18)	0.00
GBP 2,376,799	Bought GBP 2,376,799 : Sold USD 3,180,000 expires 02/10/2024	(6)	0.00
GBP 4,008,989	Bought GBP 4,008,989 : Sold USD 5,200,000 expires 04/11/2024	(132)	(0.01)
GBP 4,009,786	Bought GBP 4,009,786 : Sold USD 5,200,000 expires 02/10/2024	(133)	(0.01)
GBP 6,215,686	Bought GBP 6,215,686 : Sold USD 8,106,000 expires 02/10/2024	(173)	(0.02)
GBP 6,646,296	Bought GBP 6,646,296 : Sold USD 8,733,000 expires 02/10/2024	(136)	(0.01)
JPY 20,200,000	Bought JPY 20,200,000 : Sold GBP 105,810 expires 02/10/2024	1	0.00
JPY 31,000,000	Bought JPY 31,000,000 : Sold GBP 162,656 expires 02/10/2024	1	0.00
JPY 31,000,000	Bought JPY 31,000,000 : Sold GBP 163,405 expires 05/11/2024	1	0.00
JPY 31,000,000	Bought JPY 31,000,000 : Sold GBP 163,997 expires 03/12/2024	1	0.00
JPY 37,800,000	Bought JPY 37,800,000 : Sold GBP 198,594 expires 02/10/2024	2	0.00
JPY 37,825,000	Bought JPY 37,825,000 : Sold GBP 196,212 expires 02/10/2024	(1)	0.00
JPY 37,825,000	Bought JPY 37,825,000 : Sold GBP 198,701 expires 02/10/2024	2	0.00
JPY 37,825,000	Bought JPY 37,825,000 : Sold GBP 198,706 expires 02/10/2024	2	0.00
JPY 37,825,000	Bought JPY 37,825,000 : Sold GBP 198,707 expires 02/10/2024	2	0.00
JPY 40,500,000	Bought JPY 40,500,000 : Sold GBP 212,475 expires 02/10/2024	1	0.00
JPY 40,500,000	Bought JPY 40,500,000 : Sold GBP 213,458 expires 05/11/2024	1	0.00
JPY 40,500,000	Bought JPY 40,500,000 : Sold GBP 214,226 expires 03/12/2024	1	0.00
JPY 44,900,000	Bought JPY 44,900,000 : Sold GBP 235,507 expires 02/10/2024	2	0.00
JPY 56,100,000	Bought JPY 56,100,000 : Sold GBP 293,815 expires 01/11/2024	—	0.00
JPY 59,046,000	Bought JPY 59,046,000 : Sold GBP 308,922 expires 02/10/2024	1	0.00
JPY 59,046,000	Bought JPY 59,046,000 : Sold GBP 319,214 expires 02/10/2024	11	0.00
JPY 64,000,000	Bought JPY 64,000,000 : Sold GBP 339,850 expires 02/10/2024	6	0.00
JPY 64,000,000	Bought JPY 64,000,000 : Sold GBP 341,085 expires 01/11/2024	6	0.00
JPY 75,650,000	Bought JPY 75,650,000 : Sold GBP 395,795 expires 02/10/2024	2	0.00
JPY 75,650,000	Bought JPY 75,650,000 : Sold GBP 395,898 expires 02/10/2024	2	0.00

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
	Forward Currency Contracts (continued)		
JPY 113,450,000	Bought JPY 113,450,000 : Sold GBP 588,768 expires 02/10/2024	(3)	0.00
JPY 118,010,000	Bought JPY 118,010,000 : Sold GBP 616,397 expires 02/10/2024	1	0.00
JPY 132,200,000	Bought JPY 132,200,000 : Sold GBP 714,702 expires 02/10/2024	26	0.00
JPY 151,250,000	Bought JPY 151,250,000 : Sold GBP 792,149 expires 02/10/2024	4	0.00
JPY 176,900,000	Bought JPY 176,900,000 : Sold GBP 949,027 expires 02/10/2024	27	0.00
JPY 177,098,000	Bought JPY 177,098,000 : Sold GBP 939,993 expires 02/10/2024	17	0.00
JPY 178,000,000	Bought JPY 178,000,000 : Sold GBP 965,836 expires 02/10/2024	38	0.00
JPY 192,000,000	Bought JPY 192,000,000 : Sold GBP 983,254 expires 02/10/2024	(17)	0.00
JPY 206,280,000	Bought JPY 206,280,000 : Sold GBP 1,081,690 expires 01/11/2024	2	0.00
JPY 220,800,000	Bought JPY 220,800,000 : Sold GBP 1,197,340 expires 02/10/2024	47	0.01
JPY 221,800,000	Bought JPY 221,800,000 : Sold GBP 1,199,050 expires 02/10/2024	43	0.00
JPY 224,500,000	Bought JPY 224,500,000 : Sold GBP 1,168,171 expires 02/10/2024	(2)	0.00
JPY 270,282,000	Bought JPY 270,282,000 : Sold GBP 1,434,876 expires 02/10/2024	26	0.00
JPY 321,300,000	Bought JPY 321,300,000 : Sold GBP 1,705,832 expires 02/10/2024	31	0.00
JPY 1,810,950,000	Bought JPY 1,810,950,000 : Sold GBP 9,563,040 expires 18/11/2024	64	0.01
JPY 2,010,200,000	Bought JPY 2,010,200,000 : Sold GBP 10,482,104 expires 02/10/2024	5	0.00
JPY 2,477,513,000	Bought JPY 2,477,513,000 : Sold GBP 12,362,654 expires 02/10/2024	(550)	(0.06)
JPY 2,537,013,000	Bought JPY 2,537,013,000 : Sold GBP 13,424,322 expires 08/01/2025	19	0.00
JPY 2,747,689,000	Bought JPY 2,747,689,000 : Sold GBP 14,594,491 expires 03/12/2024	154	0.02
NOK 6,680,000	Bought NOK 6,680,000 : Sold GBP 474,740 expires 04/11/2024	2	0.00
NOK 22,725,000	Bought NOK 22,725,000 : Sold GBP 1,639,664 expires 03/12/2024	30	0.00
NZD 90,000	Bought NZD 90,000 : Sold GBP 42,177 expires 02/10/2024	—	0.00
NZD 90,000	Bought NZD 90,000 : Sold GBP 42,182 expires 04/11/2024	—	0.00
NZD 90,000	Bought NZD 90,000 : Sold GBP 42,189 expires 03/12/2024	—	0.00
NZD 262,000	Bought NZD 262,000 : Sold GBP 124,657 expires 02/10/2024	—	0.00
NZD 300,000	Bought NZD 300,000 : Sold GBP 141,950 expires 02/10/2024	—	0.00
NZD 500,000	Bought NZD 500,000 : Sold GBP 233,378 expires 02/10/2024	(4)	0.00
NZD 910,000	Bought NZD 910,000 : Sold GBP 425,106 expires 02/10/2024	(7)	0.00
NZD 910,000	Bought NZD 910,000 : Sold GBP 425,090 expires 04/11/2024	(7)	0.00
NZD 955,000	Bought NZD 955,000 : Sold GBP 453,840 expires 04/11/2024	1	0.00
NZD 995,000	Bought NZD 995,000 : Sold GBP 472,753 expires 02/10/2024	1	0.00
NZD 1,010,000	Bought NZD 1,010,000 : Sold GBP 474,566 expires 02/10/2024	(4)	0.00
NZD 1,248,000	Bought NZD 1,248,000 : Sold GBP 599,520 expires 02/10/2024	8	0.00
NZD 1,470,000	Bought NZD 1,470,000 : Sold GBP 693,598 expires 02/10/2024	(4)	0.00
NZD 1,470,000	Bought NZD 1,470,000 : Sold GBP 693,825 expires 04/11/2024	(4)	0.00
NZD 1,470,000	Bought NZD 1,470,000 : Sold GBP 693,535 expires 03/12/2024	(4)	0.00
NZD 2,508,000	Bought NZD 2,508,000 : Sold GBP 1,181,247 expires 02/10/2024	(8)	0.00
NZD 3,043,000	Bought NZD 3,043,000 : Sold GBP 1,420,388 expires 04/11/2024	(23)	0.00
NZD 4,570,000	Bought NZD 4,570,000 : Sold GBP 2,150,058 expires 02/10/2024	(18)	0.00
NZD 4,570,000	Bought NZD 4,570,000 : Sold GBP 2,150,293 expires 04/11/2024	(18)	0.00
NZD 4,570,000	Bought NZD 4,570,000 : Sold GBP 2,150,277 expires 03/12/2024	(18)	0.00
NZD 7,338,000	Bought NZD 7,338,000 : Sold GBP 3,488,443 expires 08/01/2025	6	0.00
NZD 7,423,000	Bought NZD 7,423,000 : Sold GBP 3,531,394 expires 03/12/2024	10	0.00
SEK 300,000	Bought SEK 300,000 : Sold GBP 22,125 expires 02/10/2024	—	0.00
SEK 300,000	Bought SEK 300,000 : Sold GBP 22,163 expires 04/11/2024	—	0.00
SEK 300,000	Bought SEK 300,000 : Sold GBP 22,203 expires 03/12/2024	—	0.00
SEK 6,320,000	Bought SEK 6,320,000 : Sold GBP 466,625 expires 02/10/2024	2	0.00
SEK 6,420,000	Bought SEK 6,420,000 : Sold GBP 477,781 expires 02/10/2024	6	0.00
SEK 8,200,000	Bought SEK 8,200,000 : Sold GBP 611,597 expires 03/12/2024	7	0.00
SEK 10,140,000	Bought SEK 10,140,000 : Sold GBP 745,043 expires 04/11/2024	(2)	0.00
SEK 12,935,000	Bought SEK 12,935,000 : Sold GBP 961,623 expires 02/10/2024	10	0.00
SEK 15,657,000	Bought SEK 15,657,000 : Sold GBP 1,161,984 expires 08/01/2025	4	0.00
SEK 17,057,000	Bought SEK 17,057,000 : Sold GBP 1,275,438 expires 02/10/2024	21	0.00
SEK 19,235,000	Bought SEK 19,235,000 : Sold GBP 1,422,454 expires 04/11/2024	6	0.00
SGD 180,000	Bought SGD 180,000 : Sold GBP 106,055 expires 04/11/2024	1	0.00
SGD 1,534,000	Bought SGD 1,534,000 : Sold GBP 897,398 expires 03/12/2024	2	0.00
SGD 2,524,000	Bought SGD 2,524,000 : Sold GBP 1,476,895 expires 02/10/2024	9	0.00
SGD 2,524,000	Bought SGD 2,524,000 : Sold GBP 1,478,454 expires 08/01/2025	3	0.00

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
	Forward Currency Contracts (continued)		
SGD 7,599,979	Bought SGD 7,599,979 : Sold USD 5,836,485 expires 02/10/2024	(68)	(0.01)
SGD 7,588,235	Bought SGD 7,588,235 : Sold USD 5,916,683 expires 04/11/2024	(9)	0.00
USD 2,137,376	Bought USD 2,137,376 : Sold EUR 1,930,000 expires 02/10/2024	12	0.00
USD 2,168,164	Bought USD 2,168,164 : Sold EUR 1,934,913 expires 04/11/2024	(4)	0.00
USD 10,000	Bought USD 10,000 : Sold GBP 7,576 expires 02/10/2024	—	0.00
USD 20,000	Bought USD 20,000 : Sold GBP 15,243 expires 02/10/2024	—	0.00
USD 20,000	Bought USD 20,000 : Sold GBP 15,241 expires 04/11/2024	—	0.00
USD 20,000	Bought USD 20,000 : Sold GBP 15,240 expires 03/12/2024	—	0.00
USD 40,000	Bought USD 40,000 : Sold GBP 31,078 expires 02/10/2024	1	0.00
USD 107,000	Bought USD 107,000 : Sold GBP 80,036 expires 02/10/2024	—	0.00
USD 107,000	Bought USD 107,000 : Sold GBP 80,060 expires 02/10/2024	—	0.00
USD 107,000	Bought USD 107,000 : Sold GBP 80,096 expires 02/10/2024	—	0.00
USD 107,000	Bought USD 107,000 : Sold GBP 79,753 expires 01/11/2024	—	0.00
USD 107,000	Bought USD 107,000 : Sold GBP 79,913 expires 01/11/2024	—	0.00
USD 107,000	Bought USD 107,000 : Sold GBP 80,022 expires 01/11/2024	—	0.00
USD 120,000	Bought USD 120,000 : Sold GBP 89,718 expires 04/11/2024	—	0.00
USD 120,000	Bought USD 120,000 : Sold GBP 89,724 expires 03/12/2024	—	0.00
USD 120,000	Bought USD 120,000 : Sold GBP 89,743 expires 08/01/2025	—	0.00
USD 180,000	Bought USD 180,000 : Sold GBP 135,638 expires 02/10/2024	1	0.00
USD 180,000	Bought USD 180,000 : Sold GBP 135,644 expires 04/11/2024	1	0.00
USD 180,000	Bought USD 180,000 : Sold GBP 135,658 expires 03/12/2024	1	0.00
USD 203,000	Bought USD 203,000 : Sold GBP 153,125 expires 02/10/2024	2	0.00
USD 213,000	Bought USD 213,000 : Sold GBP 161,182 expires 02/10/2024	2	0.00
USD 220,000	Bought USD 220,000 : Sold GBP 173,151 expires 02/10/2024	9	0.00
USD 237,000	Bought USD 237,000 : Sold GBP 179,423 expires 02/10/2024	3	0.00
USD 320,000	Bought USD 320,000 : Sold GBP 242,164 expires 02/10/2024	4	0.00
USD 321,000	Bought USD 321,000 : Sold GBP 242,901 expires 02/10/2024	4	0.00
USD 321,000	Bought USD 321,000 : Sold GBP 243,125 expires 02/10/2024	4	0.00
USD 429,000	Bought USD 429,000 : Sold GBP 320,349 expires 01/11/2024	1	0.00
USD 503,000	Bought USD 503,000 : Sold GBP 381,723 expires 02/10/2024	7	0.00
USD 506,000	Bought USD 506,000 : Sold GBP 381,980 expires 02/10/2024	5	0.00
USD 533,000	Bought USD 533,000 : Sold GBP 397,817 expires 04/11/2024	—	0.00
USD 534,000	Bought USD 534,000 : Sold GBP 404,486 expires 02/10/2024	6	0.00
USD 540,000	Bought USD 540,000 : Sold GBP 412,595 expires 02/10/2024	10	0.00
USD 593,000	Bought USD 593,000 : Sold GBP 442,677 expires 02/10/2024	1	0.00
USD 610,000	Bought USD 610,000 : Sold GBP 474,445 expires 04/11/2024	20	0.00
USD 637,000	Bought USD 637,000 : Sold GBP 474,648 expires 04/11/2024	—	0.00
USD 767,000	Bought USD 767,000 : Sold GBP 584,805 expires 02/10/2024	13	0.00
USD 775,000	Bought USD 775,000 : Sold GBP 591,147 expires 02/10/2024	13	0.00
USD 787,000	Bought USD 787,000 : Sold GBP 593,993 expires 02/10/2024	7	0.00
USD 787,000	Bought USD 787,000 : Sold GBP 595,458 expires 02/10/2024	9	0.00
USD 794,000	Bought USD 794,000 : Sold GBP 601,696 expires 02/10/2024	10	0.00
USD 939,000	Bought USD 939,000 : Sold GBP 719,149 expires 02/10/2024	19	0.00
USD 956,000	Bought USD 956,000 : Sold GBP 713,438 expires 04/11/2024	1	0.00
USD 957,000	Bought USD 957,000 : Sold GBP 716,182 expires 04/11/2024	3	0.00
USD 1,071,000	Bought USD 1,071,000 : Sold GBP 837,244 expires 04/11/2024	39	0.00
USD 1,150,000	Bought USD 1,150,000 : Sold GBP 900,185 expires 02/10/2024	43	0.00
USD 1,150,000	Bought USD 1,150,000 : Sold GBP 900,098 expires 04/11/2024	43	0.00
USD 1,245,000	Bought USD 1,245,000 : Sold GBP 944,856 expires 02/10/2024	17	0.00
USD 1,424,000	Bought USD 1,424,000 : Sold GBP 1,122,461 expires 02/10/2024	61	0.01
USD 1,430,000	Bought USD 1,430,000 : Sold GBP 1,130,447 expires 02/10/2024	64	0.01
USD 1,513,000	Bought USD 1,513,000 : Sold GBP 1,128,611 expires 04/11/2024	1	0.00
USD 1,547,000	Bought USD 1,547,000 : Sold GBP 1,180,029 expires 02/10/2024	27	0.00
USD 1,547,000	Bought USD 1,547,000 : Sold GBP 1,181,986 expires 02/10/2024	29	0.00
USD 1,554,000	Bought USD 1,554,000 : Sold GBP 1,174,531 expires 02/10/2024	16	0.00
USD 1,554,000	Bought USD 1,554,000 : Sold GBP 1,174,805 expires 02/10/2024	16	0.00
USD 1,554,000	Bought USD 1,554,000 : Sold GBP 1,179,393 expires 02/10/2024	21	0.00
USD 1,554,000	Bought USD 1,554,000 : Sold GBP 1,179,555 expires 02/10/2024	21	0.00

LPPI Fixed Income Fund
Portfolio Statement
(continued)

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
	Forward Currency Contracts (continued)		
USD 1,566,000	Bought USD 1,566,000 : Sold GBP 1,187,954 expires 02/10/2024	20	0.00
USD 1,575,000	Bought USD 1,575,000 : Sold GBP 1,182,595 expires 02/10/2024	8	0.00
USD 1,575,000	Bought USD 1,575,000 : Sold GBP 1,188,033 expires 02/10/2024	14	0.00
USD 1,575,000	Bought USD 1,575,000 : Sold GBP 1,191,756 expires 02/10/2024	18	0.00
USD 1,577,000	Bought USD 1,577,000 : Sold GBP 1,184,572 expires 02/10/2024	9	0.00
USD 1,586,000	Bought USD 1,586,000 : Sold GBP 1,185,474 expires 02/10/2024	3	0.00
USD 1,586,000	Bought USD 1,586,000 : Sold GBP 1,187,755 expires 02/10/2024	5	0.00
USD 1,592,000	Bought USD 1,592,000 : Sold GBP 1,187,820 expires 04/11/2024	1	0.00
USD 1,592,000	Bought USD 1,592,000 : Sold GBP 1,188,123 expires 04/11/2024	1	0.00
USD 1,676,000	Bought USD 1,676,000 : Sold GBP 1,253,760 expires 02/10/2024	4	0.00
USD 1,775,000	Bought USD 1,775,000 : Sold GBP 1,350,185 expires 02/10/2024	27	0.00
USD 1,775,000	Bought USD 1,775,000 : Sold GBP 1,349,967 expires 04/11/2024	27	0.00
USD 1,775,000	Bought USD 1,775,000 : Sold GBP 1,349,864 expires 03/12/2024	26	0.00
USD 1,898,000	Bought USD 1,898,000 : Sold GBP 1,436,891 expires 02/10/2024	22	0.00
USD 1,940,000	Bought USD 1,940,000 : Sold GBP 1,492,707 expires 02/10/2024	46	0.00
USD 2,592,000	Bought USD 2,592,000 : Sold GBP 1,969,185 expires 02/10/2024	37	0.00
USD 2,715,000	Bought USD 2,715,000 : Sold GBP 2,075,121 expires 02/10/2024	51	0.01
USD 3,097,000	Bought USD 3,097,000 : Sold GBP 2,348,431 expires 02/10/2024	40	0.00
USD 3,150,000	Bought USD 3,150,000 : Sold GBP 2,386,575 expires 02/10/2024	38	0.00
USD 3,184,000	Bought USD 3,184,000 : Sold GBP 2,381,371 expires 04/11/2024	8	0.00
USD 5,095,000	Bought USD 5,095,000 : Sold GBP 3,799,607 expires 08/01/2025	—	0.00
USD 5,485,000	Bought USD 5,485,000 : Sold GBP 4,267,184 expires 04/11/2024	178	0.02
USD 5,528,000	Bought USD 5,528,000 : Sold GBP 4,206,287 expires 02/10/2024	85	0.01
USD 11,730,000	Bought USD 11,730,000 : Sold GBP 8,763,932 expires 04/11/2024	19	0.00
USD 13,444,000	Bought USD 13,444,000 : Sold GBP 10,196,853 expires 02/10/2024	174	0.02
USD 25,141,897	Bought USD 25,141,897 : Sold GBP 19,107,692 expires 02/10/2024	364	0.04
USD 61,348,000	Bought USD 61,348,000 : Sold GBP 46,528,317 expires 03/12/2024	787	0.08
USD 61,349,000	Bought USD 61,349,000 : Sold GBP 46,533,776 expires 03/12/2024	792	0.08
USD 72,584,000	Bought USD 72,584,000 : Sold GBP 56,919,552 expires 04/11/2024	2,806	0.30
USD 79,300,000	Bought USD 79,300,000 : Sold GBP 59,265,353 expires 08/01/2025	125	0.01
USD 83,075,000	Bought USD 83,075,000 : Sold GBP 65,604,015 expires 02/10/2024	3,670	0.39
USD 206,471,265	Bought USD 206,471,265 : Sold GBP 156,833,543 expires 02/10/2024	2,906	0.31
USD 211,917,427	Bought USD 211,917,427 : Sold GBP 158,163,398 expires 04/11/2024	172	0.02
USD 5,916,683	Bought USD 5,916,683 : Sold SGD 7,601,163 expires 02/10/2024	9	0.00
		16,657	**1.77**
	Portfolio of investments	**997,512**	**106.08**
	Net other liabilities	**(57,165)**	**(6.08)**
	Net assets	**940,347**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Of the portfolio above, 3.1% (2024: 1.9%) is invested in securities which are not rated and 0.0% (2024: 1.3%) is invested in securities that are below investment grade.

Note: Comparative figures shown in brackets relate to 31 March 2024.

† Over the counter money market instrument not listed on a recognised exchange or traded on an eligible securities market.

LPPI Fixed Income Fund

Statement of Total Return
for the period from 1 April 2024 to 30 September 2024

	1/4/2024 to 30/9/2024		1/4/2023 to 30/9/2023	
	£000's	**£000's**	**£000's**	**£000's**
Income				
Net capital gains/(losses)		22,378		(24,128)
Revenue	17,461		9,143	
Expenses	(1,252)		(781)	
Interest payable and similar charges	(22)		(7)	
Net revenue before taxation	16,187		8,355	
Taxation	(22)		(12)	
Net revenue after taxation		16,165		8,343
Total return before distributions		**38,543**		**(15,785)**
Distributions		(16,165)		(8,343)
Change in net assets attributable to Unitholders from investment activities		**22,378**		**(24,128)**

Statement of Change in Net Assets Attributable to Unitholders
for the period from 1 April 2024 to 30 September 2024

	1/4/2024 to 30/9/2024		1/4/2023 to 30/9/2023	
	£000's	**£000's**	**£000's**	**£000's**
Opening net assets attributable to Unitholders		696,489		294,789
Amounts received on issue of units	221,480		334,033	
Amounts paid on cancellation of units	—		(47,998)	
		221,480		286,035
Change in net assets attributable to Unitholders from investment activities (see above)		22,378		(24,128)
Closing net assets attributable to Unitholders		**940,347**		**556,696**

The opening net assets attributable to Unitholders for the current period do not equal the closing net assets attributable to Unitholders for the comparative period as they are not consecutive periods.

LPPI Fixed Income Fund
Balance Sheet
as at 30 September 2024

		30/9/2024		31/3/2024
	£000's	£000's	£000's	£000's
ASSETS				
Fixed assets				
Investment assets		1,005,186		724,531
Current assets				
Debtors	466,855		35,256	
Cash and bank balances	15,953		11,050	
Cash equivalents	4,874		7,179	
Total other assets		487,682		53,485
Total assets		1,492,868		778,016
LIABILITIES				
Investment liabilities		7,674		6,312
Creditors				
Amounts due to futures clearing houses and brokers	5,766		4,055	
Distribution payable	8,530		7,138	
Other creditors	530,551		64,022	
Total other liabilities		544,847		75,215
Total liabilities		552,521		81,527
Net assets attributable to unitholders		**940,347**		**696,489**

Richard J. Tomlinson
Chief Investment Officer
On behalf of Local Pensions Partnership Investments Ltd

29 November 2024

Louise Jack
Chief Operating Officer
On behalf of Local Pensions Partnership Investments Ltd

29 November 2024

LPPI Fixed Income Fund

Distribution Tables

for the period from 1 April 2024 to 30 September 2024

First Interim Distribution in £ per unit
Group 1 – Units purchased prior to 1 April 2024
Group 2 – Units purchased 1 April 2024 to 30 June 2024

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 31/8/2024 (£ per unit)	Amount paid on 31/8/2023 (£ per unit)
Group 1	98.3799	—	98.3799	78.4288
Group 2	8.4820	89.8979	98.3799	78.4288

Second Interim Distribution in £ per unit
Group 1 – Units purchased prior to 1 July 2024
Group 2 – Units purchased 1 July 2024 to 30 September 2024

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount payable on 30/11/2024 (£ per unit)	Amount paid on 30/11/2023 (£ per unit)
Group 1	85.3069	—	85.3069	88.4729
Group 2	62.3064	23.0005	85.3069	88.4729

* Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 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.

Statement of ACS Manager's Responsibilities

The ACS Manager is required by the rules of the Source book to prepare the financial statements for each financial period. These financial statements must be prepared in accordance with generally accepted accounting standards in the United Kingdom to give a true and fair view of the state of affairs of the Scheme at the period end and of the net revenue for the period.

The financial statements should comply with the disclosure requirements of the UK Financial Reporting Standard (“FRS”) 102 and with the Statement of Recommended Practice (the “SORP”) for Authorised Funds issued by the Investment Association, compliance with this SORP is required by the Financial Conduct Authority’s (FCA’s) Regulations.

In preparing the financial statements the ACS 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 disclosure requirements of the SORP relating to Financial Statements of Authorised Funds as well as in accordance with FRS 102;
- follow applicable accounting standards; and
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements.

The ACS Manager is responsible for the management of the Scheme in accordance with the Prospectus which has been prepared in accordance with the FCA Collective Investment Schemes Sourcebook and the FCA Investment Funds Sourcebook.

The ACS Manager is responsible for managing and administering the Scheme's affairs in compliance with the COLL Sourcebook. The ACS Manager may delegate its management and administration functions, but not responsibility, to third parties subject to the rules in the COLL Sourcebook.

The ACS Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LPPI Asset Pooling Authorised Contractual

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Unitholders of the LPPI Asset Pooling Authorised Contractual Scheme (the "Scheme") for the period ended 30 September 2024

The Depositary must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Investment Funds Sourcebook, the Financial Services and Markets Act 2000, as amended, the Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013 (together "the Regulations"), and the Contractual Scheme Deed and Prospectus (together "the Scheme documents") as detailed below.

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

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

The Depositary must ensure that:

- the Scheme's cash flows are properly monitored and that cash of the Scheme is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Scheme are 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 Alternative Investment Fund Manager ("the AIFM"), are carried out (unless they conflict with the Regulations).

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

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary 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 AIFM:

- 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
- has observed the investment and borrowing powers and restrictions applicable to the Scheme in accordance with the Regulations and the Scheme documents.

The Bank of New York Mellon
(International) Limited

29 November 2024

ACS Manager:
Local Pensions Partnership Investments Ltd

Registered Office and Principal Place of Business:
First Floor,
1 Finsbury Avenue,
London,
EC2M 2PF

Authorised and regulated by the Financial Conduct Authority.

Depositary:
The Bank of New York Mellon (International) Limited
160 Queen Victoria Street,
London,
EC4V 4LA

Authorised and regulated by the Financial Conduct Authority.

Fund Accounting:
The Bank of New York Mellon (International) Limited
160 Queen Victoria Street,
London,
EC4V 4LA

Registrar and Transfer Agent:
The Bank of New York Mellon (International) Limited
160 Queen Victoria Street,
London,
EC4V 4LA

Legal Advisers:
Eversheds Sutherland (International) LLP,
One Wood Street,
London,
EC2V 7WS

Auditors:
Grant Thornton UK LLP
30 Finsbury Square,
London,
EC2A 1AG

Custodian:
The Bank of New York Mellon SA/NV
London Branch,
160 Queen Victoria Street,
London,
EC4V 4LA

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

Directors of the ACS Manager:
Margaret Ammon - Director*
Malcolm Cooper - Director*
Louise Jack - Chief Operating Officer
Sarah Laessig - Director*
Jonathan Little - Chair of LPPI Board*
Thomas Richardson - Chief Risk Officer
Christopher Rule - Chief Executive Officer
Richard J. Tomlinson - Chief Investment Officer
Martin Tully - Director*

* Non-executive Director.

Investment Managers of the ACS ("the Investment Managers"):
Baron Capital Management, Inc.
767 Fifth Avenue,
48th Floor,
New York,
NY 10153
United States

Baillie Gifford & Co
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