

MARKS & SPENCER
HIGH INCOME FUND

Manager's interim report

For the period 1 February 2023 to 31 July 2023 (unaudited)

M&S
SAVINGS AND
INVESTMENTS

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Marks & Spencer High Income Fund

Manager, Registrar, dealing, administration and marketing

Marks and Spencer Unit Trust
Management Limited

Authorised and regulated by the Financial
Conduct Authority.

Investor helpline: 0808 005 5555 or
+44 1244 688632 if calling from abroad.
Lines are open from 8am to 6pm Monday to
Friday (closed weekends and public holidays).
Please be aware that opening hours may be
restricted over the Christmas period. Please
contact us for details. Calls may be recorded.

Head office and registered office

Kings Meadow
Chester Business Park
Chester CH99 9FB
Registered in England
No. 2253009

Correspondence address

M&S Bank
PO Box 10581
51 Saffron Road
Wigston
LE18 4US

Directors of the Manager

James Coyle (Chairman and non-Executive
Director)

Paul Spencer (Chief Executive Officer
and Director)

Phillip Scott (Director)

Peter Dew (Non-Executive Director)
(resigned 7 April 2023)

Jenny Goldie-Scot (Non-Executive Director)
(appointed 7 April 2023)

Investment manager

HSBC Global Asset Management (UK) Limited
8 Canada Square
London E14 5HQ

Authorised and regulated by the Financial
Conduct Authority.

The Investment Manager has sub-delegated
the management of a portion of the Fund to
HSBC Global Asset Management (USA) Inc,
registered with the Securities and Exchange
Commission in the USA.

Trustee

State Street Trustees Limited
Quartermile 3
10 Nightingale Way
Edinburgh EH3 9EG
Authorised and regulated by the Financial
Conduct Authority.

Independent auditor

KPMG LLP
15 Canada Square
London
E14 5GL

Manager's investment report

This section gives you confirmation of the Marks & Spencer High Income Fund (the "Fund") objective. It also gives you the investment strategy employed by the investment adviser and an economic, market and portfolio review for the period of the report.

Objective

The Fund's objective is to provide a high level of income. We define a high level of income as equal to, or in excess of, the average yield of the funds in the Fund's Investment Association sector, the Strategic Bond sector, over a three year period.

Policy

The Manager may invest in fixed and variable rate bonds and bonds that can be converted to shares (equities), of companies, called convertible bonds and money market funds. The Fund may invest in bonds indirectly by investing up to 20% in collective investment schemes. The Fund may invest up to 5% in contingent convertible bonds (CoCos) and an additional 5% in convertible bonds. At any time the portfolio may contain a combination of any or all of the aforementioned bonds and money market funds from anywhere in the world.

Generally the Fund invests in transferable securities listed or traded on an eligible securities market with power to invest in recently issued transferable securities which are to be so listed or traded.

However, transferable securities that are not approved securities may be held within the Fund provided the total of such securities does not exceed 10% in value of the property of the Fund. This 10% limit is inclusive of recently-issued securities.

The Fund may invest directly in derivatives for efficient portfolio management, which means investment techniques that aim to reduce risks, reduce costs, or generate additional capital or income with a level of risk that is consistent with the risk profile of the Fund. The collective investment schemes that the Fund may invest in may use derivatives for wider investment purposes in addition to efficient portfolio management. The Fund will only invest in such collective investment schemes where this is consistent with the overall risk profile of the Fund.

The Manager's investment policy may mean that at times it is appropriate not to fully invest but instead to also hold cash or near cash. This will only occur when the Manager reasonably regards it as necessary to enable Units to be redeemed or for the efficient management of the Fund in accordance with its objectives or purpose that may reasonably be regarded as ancillary to the objectives of the Funds.

The Manager has determined that the Fund will not invest directly in securities issued by companies that are considered, after reasonable enquiries, to be involved in the use, development, manufacturing, stockpiling, transfer or trade of controversial weapons, including but not limited to cluster munitions and/or anti-personnel mines. Please refer to the investment restrictions section of the Prospectus.

Investment strategy

The Manager has appointed HSBC Global Asset Management (UK) Limited as Investment Manager (the "Investment Manager") to provide investment management services to the Manager in respect of the Fund. The Fund is structured to deliver the investment objective through the investment process which aims to identify bonds that have an attractive value relative to the wider range of bonds available.

Investment will be made in a mix of corporate, government bonds that are issued globally, emerging markets and US high yield bonds, and quasi-sovereign bonds which may be both higher-risk bonds rated by Standard and Poor's below BBB- (called 'sub-investment grade'/high yield') and lower-risk bonds (called 'investment grade') of any duration. The Fund may invest directly in bonds or indirectly via collective investment schemes.

The allocations to these asset classes will vary through time and are reviewed and adjusted to meet the Fund's investment objective at least annually.

	Percentage growth				
	31.07.18 to 31.07.19	31.07.19 to 31.07.20	31.07.20 to 31.07.21	31.07.21 to 31.07.22	31.07.22 to 31.07.23
Fund	6.9%	2.2%	3.6%	-13.9%	-2.5%
Performance Comparator - Investment Association £ Strategic Bond	5.7%	3.8%	5.6%	-8.8%	-1.9%

This information relates to the past, and past performance is no guarantee of future performance. All the above figures are on a bid to bid basis, net income reinvested, prepared on the Accumulation unit class. The performance figures exclude an initial charge if applied by the Fund.

Source: Morningstar.

Asset allocation describes the way the Investment Manager divides the Fund's investment across the mix of different asset classes such as the different type of bonds in which the Fund invests; these are outlined above. Further details in relation to the asset allocation are published in the annual and half yearly reports.

The Investment Manager has sub-delegated the management of a portion of the Fund to HSBC Global Asset Management (USA) Inc as investment adviser.

The investment adviser aims to provide income by investing in emerging markets and US high yield bonds, quasi-sovereign bonds and in bonds issued by companies which have their registered office in emerging markets and the USA, primarily denominated in US dollar.

Use of benchmarks

The Fund is actively managed, and the Investment Manager uses their expertise to pick investments. The Fund is managed with reference to the Fund's Investment Association sector, the Strategic Bond sector. The Investment Manager aims to provide a level of income as equal to, or in excess of, the average yield of funds in the Fund's Investment Association sector, the Strategic Bond sector over a three year period.

The Investment Association Strategic Bond sector has been selected as an income target and a measure for performance of the Fund because it consists of funds similar to the Fund. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

Further information on the Investment Association sectors can be found at www.theia.org.

To obtain the latest income yield of the Fund or that of the Investment Association Strategic Bond sector, please call us on 0808 005 5555.

Review of the six months to 31 July 2023

Economic and market review

The first seven months of 2023 has been positive for investors, as both bond and equity markets have generated positive returns (less so for bonds) over the period despite continued headwinds from the Fed hiking cycle, rising interest rates, high inflation, high energy prices, supply-chain disruptions and a decrease in China's growth. The US market was among the best performers in the second quarter with the bulk of the gains coming from big tech. This was fuelled by the AI rally that resulted from Nvidia's strong earnings which sparked optimism for AI and other related technologies. The US Debt ceiling issue was resolved by the end of the second quarter with Congress approving the legislation. In the month of July, the Fed restarted its programme of rate rises with a 25bps increase. The ECB and Bank of England followed the rate hikes in early August.

Global government bonds edged higher (yields fell slightly) as investor attention shifted towards the rate outlook. In the UK, inflation remains the key problem, specifically core inflation which trended higher and aligned closely with market forecast in July. Sterling credit underperformed its US counterparts given the risk around higher rates in the UK.

As a result, Bank credit in particular saw some weakness towards the end of review period. While in the US, the corporate credit markets during Q1 2023 were more volatile over renewed inflationary concerns and potential banking crisis. Q2 2023 saw the return of some stability driven by positive economic data in the US. This ultimately has driven credit spreads tighter over the first half of the year and through July.

Emerging market assets have performed well over the period. Data in parts of the emerging market world have been supportive, such as in Brazil, which is poised to begin its rate cutting cycle as soon as August, and the central bank in Chile cut interest rates by 100bps in July. In China, data shows the re-opening story has faded as GDP numbers lagged estimated and Purchasing Managers' Index (PMI) figures are declining. We have also witnessed some political volatility, more recently the May elections in Turkey which had different outcomes than expected.

Fund Overview

The High Income Fund (HIF) consists of 4 elements - corporate bonds, high yield bonds, emerging market debt (EMD) and a collective investment scheme which invests into the HSBC Global Bond Total Return Fund. The HIF returned -0.42% over the period which was approximately a quarter-percentage point behind the benchmark return of -0.16%. The HIF was impacted primarily by the negative impact from the SVB/Credit Suisse bank concerns which had led to non-sovereign bonds underperforming owing to a flight-to-safety into developed sovereign bond markets. The HIF is invested in a number of strategies which hold sub-investment grade securities by asset allocation and tend to react more to negative news than sovereign bond markets. The EMD, High Yield, and the Collective sleeves of the HIF underperformed their respective benchmarks, with the latter being the biggest detractor to relative performance over the 6 months to July.

Against a comparator index, the UK corporate bonds outperformed due to rates, yield curve positioning and security selection. The US high yield element lagged its performance comparator. The portfolio saw positive selection effects in sectors such as consumer

cyclicals and capital goods. This was more than offset by negative selection effects in sectors such as consumer non cyclicals, communications and basic industry. The emerging market bond investment detracted from performance comparator. Within the IG sector, the underweight to select Asian countries added to relative returns as these countries underperformed the broader universe while security selection in the quasi-sovereign PEMEX, Croatia and Peru and corporates in the banking sector hurt the relative performance. Within the HY space, overweight positions to countries including Egypt, South Africa, Kenya, and Nigeria added to relative returns while underweight position in Turkey, security selection in Pakistan and Brazil hurt the relative performance. The largest detractor on performance came from the Collective holding (total return, global bonds). The Collective was impacted negatively at first from the credit hedges to protect the portfolio from underperformance in financial bonds but which, as it turned out, did not work over Q1. The holding in Credit Suisse bonds was also a detractor given the contagion effect from the SVB disruption.

Outlook

The economic outlook continues to remain choppy given the headwinds of still elevated inflation levels, geopolitical imbalances, and the shock on higher cost of living expenses coupled with the prospect of higher interest rates to come. With US economic data continuing to impress in July with stronger US economic momentum, Q2 corporate earnings which outperformed estimates and solid June payrolls, market expectations of an economic slowdown and potential recession have shifted to a soft landing scenario. However, we maintain our view of a recession towards the end of 2023, as the more restrictive rate hikes start to meaningfully impact labour markets. The Fed is likely at peak hawkishness following its recent 25bps hike. A slowing in the core inflation rate will eventually prompt a pause, though we believe the UK MPC and ECB could continue to hike should remaining inflationary pressures prove problematic. The market consensus for the first Fed rate cut could likely come at the end of 2023/early 2024 as recession hits.

Portfolio statement

This section details all the different fixed interest securities/government stocks in which the Fund invests, by denomination currency. It also shows the number of securities held, the percentage each fixed interest security/government stock represents of the Fund as a whole and the value of those securities at the end of the period (shown under bid value).

As at 31 July 2023

	HOLDING OR NOMINAL VALUE OF POSITIONS AS AT 31 JULY 2023	BID VALUE (£)	% OF NET TOTAL ASSETS		HOLDING OR NOMINAL VALUE OF POSITIONS AS AT 31 JULY 2023	BID VALUE (£)	% OF NET TOTAL ASSETS
FIXED INTEREST SECURITIES					Blackstone Property		
(78.03%; 31.01.23 75.59%)					Partners Euro		
STERLING DENOMINATED BONDS					2.625% 20/10/2028	£180,000	136,089
(31.00%; 31.01.23 30.92%)					BNP Paribas		
					1.25% 13/7/2031	£400,000	283,542
AA Bond 6.269%					BNP Paribas 2%		
2/7/2043	£400,000	386,255	0.22		variable 24/5/2031	£300,000	257,994
AA Bond 7.375%					BP Capital		
31/7/2050	£100,000	92,831	0.05		Markets 4.25%		
America Movil					variable perpetual	£429,000	380,567
4.948% 22/7/2033	£300,000	283,695	0.16		BP Capital Markets		
Anglian Water					5.773% 25/5/2038	£329,000	332,638
Services Financing					BPCE 5.25%		
6% 20/6/2039	£259,000	261,636	0.15		16/4/2029	£900,000	826,984
Aroundtown 4.75%					BPCE 6.125%		
variable perpetual	£950,000	349,315	0.20		24/5/2029	£200,000	197,133
AT&T 4.25%					British		
1/6/2043	£929,000	712,245	0.40		Telecommunications		
AT&T 5.5%					5.75% 13/2/2041	£359,000	337,713
15/3/2027	£850,000	826,237	0.47		BUPA Finance 4%		
Aviva 4%					variable perpetual	£200,000	120,458
3/6/2055	£760,000	585,841	0.33		Cadent Finance		
Aviva 6.125%					2.625% 22/9/2038	£500,000	328,824
14/11/2036	£180,000	177,537	0.10		Citigroup 1.75%		
Barclays Bank					23/10/2026	£950,000	837,370
1.7% variable					Citigroup 2.75%		
3/11/2026	£901,000	806,866	0.46		24/1/2024	£402,000	396,069
Barclays Bank					Commerzbank		
6.369% variable					1.75% 22/1/2025	£400,000	372,990
31/1/2031	£646,000	635,310	0.36		Credit Agricole		
Barclays Bank					4.875% 23/10/2029	£600,000	571,629
8.407% variable					Credit Suisse Group		
14/11/2032	£195,000	199,879	0.11		1.125% 15/12/2025	£831,000	731,939
BAT International					CYBC 4% variable		
Finance 4%					25/9/2026	£690,000	636,969
23/11/2055	£565,000	322,999	0.18		Deutsche Bank 4%		
BAT International					variable 24/6/2026	£200,000	187,707
Finance 6%					Deutsche Bank		
24/11/2034	£550,000	497,273	0.28		6.125% variable		
Berkeley Group					12/12/2030	£400,000	376,980
2.50% 11/8/2031	£416,000	280,012	0.16		Direct Line Insurance		
Berkshire Hathaway					Group 4.75%		
Finance 2.375%					variable perpetual	£344,000	233,232
19/6/2039	£500,000	346,307	0.20				

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Dong Energy 5.75% 9/4/2040	£250,000	249,803	0.14	General Motors Financial 2.35% 3/9/2025	£690,000	637,063	0.36
E.ON International Finance 4.75% 31/1/2034	£1,000,000	915,359	0.51	Greene King Finance 4.0643% 15/3/2035	£496,000	280,193	0.16
E.ON International Finance 6.125% 6/7/2039	£350,000	355,825	0.20	Hammerson 6% 23/2/2026	£303,000	281,356	0.16
Electricite de France 5.5% 27/3/2037	£300,000	271,457	0.15	Heathrow Finance 5.75% 3/3/2025	£500,000	484,270	0.28
Electricite de France 5.5% 17/10/2041	£400,000	357,095	0.20	Heathrow Funding 4.625% 31/10/2046	£145,000	119,695	0.07
Electricite de France 6% 23/1/2114	£300,000	261,186	0.15	Heathrow Funding 5.875% 13/5/2041	£482,000	470,534	0.27
Electricite de France 6.125% 2/6/2034	£200,000	195,192	0.11	Heathrow Funding 7.125% 14/2/2024	£420,000	420,664	0.24
Electricite de France 5.875% variable perpetual	£200,000	167,500	0.10	HSBC Holdings 3% variable 22/7/2028*	£225,000	198,844	0.11
Electricite de France 6% variable perpetual	£600,000	555,654	0.32	HSBC Holdings 5.844% variable perpetual*	£225,000	225,563	0.13
Enel Finance 5.75% 14/9/2040	£1,084,000	1,049,573	0.60	HSBC Holdings 5.875% variable perpetual*	£200,000	180,500	0.10
Enel Finance International 2.875% 11/4/2029	£263,000	224,107	0.13	HSBC Holdings 7% 7/4/2038*	£800,000	801,973	0.46
Engie 5.625% 3/4/2053	£400,000	387,823	0.22	HSBC Holdings 8.201% variable 16/11/2034*	£233,000	243,236	0.14
Equitable Financial Life Global 6.375% 2/6/2028	£113,000	114,065	0.06	ING Croep 1.125% variable 7/12/2028	£200,000	162,212	0.09
Fiserv 3% 1/7/2031	£200,000	163,570	0.09	ING Croep 6.25% variable 20/5/2033	£400,000	380,761	0.22
Ford Motor Credit 2.748% 14/6/2024	£600,000	577,008	0.33	Intu (SGS) Finance 4.25% 17/9/2035	£300,000	173,394	0.10
Gatwick Funding 3.125% 28/9/2041	£400,000	276,913	0.16	LafargeHolcim Sterling Finance (Netherlands) 3% 12/5/2032	£177,000	141,090	0.08
Gatwick Funding 5.75% 23/1/2037	£680,000	652,536	0.37	Landesbank BadenWuerttemberg 1.125% 8/12/2025	£500,000	441,041	0.25

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Legal & General 3.75% variable 26/11/2049	£396,000	329,085	0.19	Motability Operations Group 4.875% 17/1/2043	£521,000	494,038	0.28
Legal & General 5.375% variable 27/10/2045	£400,000	385,566	0.22	MPT Operating Partnership 2.55% 5/12/2023	£200,000	194,778	0.11
Lloyds Banking Group 1.875% 15/1/2026 variable	£660,000	618,492	0.35	National Gas Transmission 5.75% 5/4/2035	£141,000	136,262	0.08
Lloyds Banking Group 2% 12/4/2028 variable	£250,000	212,904	0.12	National Grid Electricity Transmission 4% 8/6/2027	£180,000	167,489	0.09
Lloyds Banking Group 6.625% 2/6/2033 variable	£409,000	398,608	0.23	National Grid Gas 1.625% 14/1/2043	£200,000	100,643	0.06
Lloyds Banking Group 8.5% variable perpetual	£225,000	216,853	0.12	NatWest 3.619% variable 29/3/2029	£326,000	287,941	0.16
Logicor Financing 2.75% 15/1/2030	£289,000	217,148	0.12	NatWest 7.416% variable 6/6/2033	£211,000	210,434	0.12
Marks & Spencer 3.25% 10/7/2027	£250,000	225,237	0.13	Northumbrian Water Finance 2.375% 5/10/2027	£707,000	608,465	0.35
Marston's Issuer 5.1576% variable 15/10/2027	£599,000	337,505	0.19	Orange 8.125% 20/11/2028	£470,000	524,855	0.30
Metropolitan Life Global Funding 15% 10/1/2030	£219,000	211,720	0.12	Orsted 4.875% 12/1/2032	£320,000	301,924	0.17
Mizuho Financial Group 5.628% 13/6/2028	£691,000	676,088	0.38	Pension Insurance 6.5% 3/7/2024	£244,000	242,348	0.14
Morgan Stanley 5.789% variable 18/11/2033	£545,000	534,931	0.30	Pension Insurance 7.375% variable perpetual	£500,000	435,250	0.25
Motability Operations Group 2.375% 14/3/2032	£515,000	414,877	0.24	Petroleos Mexicanos 3.75% 16/11/2025	£500,000	433,700	0.25
Motability Operations Group 2.375% 3/7/2039	£220,000	151,921	0.09	Principality Building Society 8.625% 12/7/2028	£337,000	347,183	0.20
Motability Operations Group 3.625% 10/3/2036	£363,000	306,755	0.17	Rothesay Life 5% variable perpetual	£332,000	213,725	0.12
				Rothesay Life 5.5% 17/9/2029 variable	£200,000	195,308	0.11
				Rothesay Life 6.875% variable perpetual	£250,000	208,775	0.12

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Royal Bank of Canada 5% 24/1/2028	£583,000	561,542	0.32	The Weir Group 6.875% 14/6/2028	£262,000	264,914	0.15
Royal Bank of Scotland 3.125% variable 28/3/2027	£1,517,000	1,387,460	0.79	Toyota Finance Australia 3.92% 28/6/2027	£417,000	392,142	0.22
Saga 3.375% 12/5/2024	£185,000	172,666	0.10	UBS Group 2.125% variable 12/9/2025	£920,000	872,430	0.49
Santander UK Group Holdings 2.421% 17/1/2029 variable	£331,000	276,604	0.16	Unique Pub Finance 5.659% 30/6/2027	£424,000	167,856	0.09
Santander UK Group Holdings 2.92% variable 8/5/2026	£300,000	279,309	0.16	United Kingdom Gilt 0.125% 31/1/2028	£290,000	239,256	0.14
Santander UK Group Holdings 6.75% variable perpetual	£200,000	191,660	0.11	United Kingdom Gilt 0.5% 31/1/2029	£845,000	683,799	0.39
Santander UK Group Holdings 7.098% variable 16/11/2027	£939,000	942,376	0.53	United Kingdom Gilt 0.5% 22/10/2061	£400,000	122,920	0.07
Scottish Hydro Electric Transmission 1.5% 24/3/2028	£500,000	416,626	0.24	United Kingdom Gilt 0.625% 31/7/2035	£3,350,000	2,191,704	1.25
Severn Trent Utilities Finance 4.625% 30/11/2034	£100,000	90,319	0.05	United Kingdom Gilt 0.875% 31/7/2033	£200,000	145,008	0.08
Shell International Finance 1.75% 10/9/2052	£200,000	93,623	0.05	United Kingdom Gilt 0.875% 31/1/2046	£270,000	133,377	0.08
Societe Generale 1.25% 7/12/2027	£500,000	404,618	0.23	United Kingdom Gilt 1.125% 31/1/2039	£1,367,000	860,622	0.49
Societe Generale 6.25% 22/6/2033	£100,000	101,579	0.06	United Kingdom Gilt 1.25% 31/7/2051	£634,000	313,824	0.18
Southern Gas Networks 1.25% 2/12/2031	£579,000	407,380	0.23	United Kingdom Gilt 4.125% 29/1/2027	£575,000	561,712	0.32
Svenska Handelsbanken 4.625% variable 23/8/2032	£187,000	170,530	0.10	Virgin Money UK 2.625% variable 19/8/2031	£231,000	193,210	0.11
Thames Water Utilities 7.738% 9/4/2058	£200,000	222,663	0.13	Vodafone 3% 12/8/2056	£400,000	230,755	0.13
				Volkswagen Financial Services 0.875% 20/2/2025	£600,000	553,417	0.31

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As at 31 July 2023

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Volkswagen				British			
Financial Services				Telecommunications			
2.125% 27/6/2024	£500,000	482,739	0.27	3.75% 13/5/2031	€316,000	264,609	0.15
Volkswagen				Credit Suisse Group			
Financial Services				7.75% variable			
3.25% 13/4/2027	£300,000	270,672	0.15	1/3/2029	€484,000	461,844	0.26
Volkswagen				ING Groep 4.5%			
Financial Services				23/5/2029 variable	€300,000	257,079	0.15
5.875% 23/5/2029	£200,000	196,344	0.11	JAB Holdings 5%			
Volkswagen				12/6/2033	€200,000	174,261	0.10
International Finance				Medtronic Global			
3.375% 16/11/2026	£400,000	366,970	0.21	Holdings 1.75%			
Wells Fargo				2/7/2049	€195,000	105,274	0.06
& Company				National Grid			
2.125% 24/9/2031	£315,000	239,730	0.14	4.275% 16/1/2035	€400,000	337,512	0.19
Western Power				Robert Bosch			
Distribution Holding				GmbH 4% 2/6/2035	€300,000	258,456	0.15
2.375% 16/5/2029	£264,000	218,722	0.12	Universal Music			
Western Power				Group 4% 13/6/2031	€216,000	184,471	0.11
Distribution Holding				Volkswagen Bank			
3.625% 6/11/2023	£500,000	496,663	0.28	GmbH 4.625%			
Western Power				3/5/2031	€400,000	340,525	0.19
Distribution Holding				Total euro			
3.875% 17/10/2024	£505,000	491,428	0.28	denominated bonds	2,635,843	1.50	
Western Power							
Distribution Holding				SOUTH AFRICAN RAND DENOMINATED BONDS			
5.75% 23/3/2040	£300,000	296,769	0.17	(0.00%; 31.01.23 0.00%)			
Westfield America				South Africa			
Manage 2.625%				(Republic of)			
30/3/2029	£300,000	231,804	0.13	8.875% 28/2/2035	ZAR3,000	109	-
Yorkshire Water				Total South African rand			
Finance 2.75%				denominated bonds	109	-	
18/4/2041	£519,000	333,999	0.19				
Zurich Finance				US DOLLAR DENOMINATED BONDS			
5.125% variable				(45.53%; 31.01.23 42.80%)			
23/11/2052	£234,000	208,575	0.12	Abu Dhabi			
Total sterling				(Government of)			
denominated bonds		54,549,244	31.00	3.125% 30/9/2049	\$400,000	226,417	0.13
EURO DENOMINATED BONDS				Abu Dhabi			
(1.50%; 31.01.23 1.87%)				(Government of)			
BPCE 2.125%				4.125% 11/10/2047	\$400,000	272,264	0.15
13/10/2046 variable	€400,000	251,812	0.14				

Portfolio statement

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As at 31 July 2023

	HOLDING OR NOMINAL VALUE OF POSITIONS AS AT 31 JULY 2023	BID VALUE (£)	% OF NET TOTAL ASSETS		HOLDING OR NOMINAL VALUE OF POSITIONS AS AT 31 JULY 2023	BID VALUE (£)	% OF NET TOTAL ASSETS
Abu Dhabi (Government of) 4.5% 14/9/2027	\$300,000	227,312	0.13	Angola (Government of) 8.25% 9/5/2028	\$400,000	285,936	0.16
AdaptHealth 4.625% 1/8/2029	\$275,000	175,206	0.10	Angola (Government of) 9.125% 26/11/2049	\$200,000	125,520	0.07
AdaptHealth 5.125% 1/3/2030	\$203,000	130,546	0.08	Antero Midstream Partners 5.375% 15/6/2029	\$267,000	194,539	0.11
Adient Global Holdings 7% 15/4/2028	\$71,000	55,579	0.03	Antero Midstream Partners 5.75% 1/3/2027	\$358,000	269,143	0.15
Adient Global Holdings 8.25% 15/4/2031	\$88,000	70,310	0.04	Antero Resources 5.375% 1/3/2030	\$586,000	424,518	0.24
Aegea Finance 6.75% 20/5/2029	\$200,000	147,161	0.08	Antero Resources 8.375% 15/7/2026	\$48,000	38,922	0.02
AerCap 5.875% variable 10/10/2079	\$150,000	112,698	0.06	Apache 4.25% 15/1/2030	\$247,000	174,391	0.10
Aircastle 5.25% variable perpetual	\$426,000	249,975	0.14	"Archrock Partners LP Archrock 6.25% 1/4/2028"	\$214,000	156,760	0.09
Albertsons Safeway 4.875% 15/2/2030	\$118,000	84,145	0.05	Archrock Partners LP Archrock 6.875% 1/4/2027	\$378,000	286,438	0.16
Albertsons Safeway 6.5% 15/2/2028	\$196,000	151,735	0.09	Ardagh Packaging Finance 5.25% 15/8/2027	\$675,000	450,257	0.26
Ally Financial 4.7% variable perpetual	\$266,000	144,672	0.08	Argentina (Republic of) 0.125% 9/7/2030	\$692,345	185,550	0.11
Ally Financial Inc 5.75% 20/11/2025	\$171,000	128,878	0.07	Argentina (Republic of) 0.125% 9/7/2035	\$185,905	44,806	0.03
Altice France Holding 5.125% 15/7/2029	\$201,000	109,403	0.06	Argentina (Republic of) 0.125% 9/7/2041	\$1,210,000	304,279	0.17
Altice France Holding 8.125% 1/2/2027	\$200,000	127,149	0.07	Argentina (Republic of) 1% 9/7/2029	\$9,428	2,460	-
American Airlines IncAAdvantage 5.75% 20/4/2029	\$936,000	704,278	0.40	Arsenal AIC Parent 8% 1/10/2030	\$224,000	177,577	0.10
American Airlines IncAAdvantage 11.75% 15/7/2025	\$143,000	122,494	0.07	Ashton Woods USA 4.625% 1/8/2029	\$124,000	83,395	0.05
American Express 5.625% 28/7/2034 variable	\$97,000	75,283	0.04				
Amkor Technology 6.625% 15/9/2027	\$250,000	194,811	0.11				

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As at 31 July 2023

	HOLDING OR NOMINAL VALUE OF POSITIONS AS AT 31 JULY 2023	BID VALUE (£)	% OF NET TOTAL ASSETS		HOLDING OR NOMINAL VALUE OF POSITIONS AS AT 31 JULY 2023	BID VALUE (£)	% OF NET TOTAL ASSETS
Ashton Woods USA 6.625% 15/1/2028	\$237,000	176,744	0.10	Calpine 5.125% 15/3/2028	\$882,000	621,638	0.35
Bahrain (Government of) 7% 12/10/2028	\$220,000	176,557	0.10	Camelot Return Merger 8.75% 1/8/2028	\$259,000	196,323	0.11
Bahrain (Government of) 7.375% 14/5/2030	\$600,000	482,188	0.27	Carnival 5.75% 1/3/2027	\$285,000	204,895	0.12
Bahrain (Government of) 7.5% 20/9/2047	\$200,000	147,114	0.08	Carnival 6% 1/5/2029	\$52,000	36,329	0.02
Ball 6.875% 15/3/2028	\$211,000	167,773	0.10	Carnival Holdings Bermuda 10.375% 1/5/2028	\$222,000	188,268	0.11
Banco Mercantil del Norte 5.875% variable perpetual	\$210,000	142,405	0.08	CBB International Sukuk Program 6.25% 18/10/2030	\$200,000	157,968	0.09
Bank Gospodarstwa Krajowego 5.375% 22/5/2033	\$200,000	154,967	0.09	CCO Holdings 4.5% 15/8/2030	\$659,000	433,971	0.25
BBVA Banco 5.125% variable 18/1/2033	\$200,000	135,235	0.08	CCO Holdings 4.75% 1/3/2030	\$806,000	542,971	0.31
BBVA Banco 5.875% variable 13/9/2034	\$200,000	139,134	0.08	CCO Holdings 5.375% 1/6/2029	\$64,000	45,457	0.03
BBVA Banco 8.45% variable 29/6/2038	\$200,000	158,279	0.09	CCO Holdings 7.375% 1/3/2031	\$239,000	184,695	0.11
Blue Racer Midstream 6.625% 15/7/2026	\$469,000	358,431	0.20	Cemex SAB de CV 9.125% variable perpetual	\$230,000	185,917	0.11
Blue Racer Midstream 7.625% 15/12/2025	\$138,000	107,556	0.06	Centene 3% 15/10/2030	\$73,000	47,432	0.03
Bombardier 7.875% 15/4/2027	\$132,000	102,265	0.06	Centene 3.375% 15/2/2030	\$422,000	282,734	0.16
Braskem Netherlands Finance 7.25% 13/2/2033	\$200,000	153,095	0.09	Centene 4.625% 15/12/2029	\$220,000	158,153	0.09
Buckeye Partners 4.5% 1/3/2028	\$493,000	346,060	0.20	Central Parent 7.25% 15/6/2029	\$241,000	185,245	0.11
Buckeye Partners 5.85% 15/11/2043	\$219,000	131,643	0.07	Centurylink 4% 15/2/2027	\$99,000	50,601	0.03
Builders FirstSource 6.375% 15/6/2032	\$318,000	245,882	0.14	Chart Industries 7.5% 1/1/2030	\$225,000	179,218	0.10
Caesars Entertainment 7% 15/2/2030	\$22,000	17,270	0.01	Chart Industries 9.5% 1/1/2031	\$100,000	83,356	0.05
				Cheniere Energy 3.25% 31/1/2032	\$168,000	108,417	0.06

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As at 31 July 2023

	HOLDING OR NOMINAL VALUE OF POSITIONS AS AT 31 JULY 2023	BID VALUE (£)	% OF NET TOTAL ASSETS		HOLDING OR NOMINAL VALUE OF POSITIONS AS AT 31 JULY 2023	BID VALUE (£)	% OF NET TOTAL ASSETS
Cheniery Energy 4.625% 15/10/2028	\$154,000	111,448	0.06	CommScope 4.75% 1/9/2029	\$91,000	54,487	0.03
Chile (Republic of) 4.34% 7/3/2042	\$400,000	274,310	0.16	Cornerstone Building Brands 6.125% 15/1/2029	\$214,000	137,633	0.08
Chile (Republic of) 5.33% 5/1/2054	\$200,000	154,475	0.09	Corp Nacional del Cobre de Chile 3% 30/9/2029	\$250,000	169,402	0.10
CHS Community Health Systems 5.25% 15/5/2030	\$321,000	199,348	0.11	Corp Nacional del Cobre de Chile 5.125% 2/2/2033	\$200,000	153,281	0.09
CHS Community Health Systems 6.125% 1/4/2030	\$82,000	40,171	0.02	Cosan Luxembourg 7.5% 27/6/2030	\$330,000	257,806	0.15
Cinemark USA 5.875% 15/3/2026	\$138,000	101,522	0.06	Costa Rica (Republic of) 4.375% 30/4/2025	\$200,000	151,444	0.09
Civitas Resources 8.375% 1/7/2028	\$47,000	37,572	0.02	Costa Rica (Republic of) 6.125% 19/2/2031	\$570,000	441,903	0.25
Clearway Energy Operating 3.75% 15/2/2031	\$322,000	207,416	0.12	Costa Rica (Republic of) 6.55% 3/4/2034	\$200,000	157,463	0.09
Cleveland-Cliffs 6.75% 15/3/2026	\$428,000	334,523	0.19	CrownRock Finance 5% 1/5/2029	\$297,000	217,061	0.12
Cleveland-Cliffs 6.75% 15/4/2030	\$250,000	189,017	0.11	CSC Holdings 4.5% 15/11/2031	\$232,000	129,355	0.07
Clydesdale Acquisition Holdings 6.625% 15/4/2029	\$230,000	171,014	0.10	CSC Holdings 4.625% 1/12/2030	\$250,000	97,609	0.06
Clydesdale Acquisition Holdings 8.75% 15/4/2030	\$370,000	260,685	0.15	CSC Holdings 5.25% 1/6/2024	\$147,000	106,507	0.06
Colgate Energy Partners 5.875% 1/7/2029	\$542,000	401,471	0.23	DAE Funding 1.55% 1/8/2024	\$200,000	148,012	0.08
Colombia (Republic of) 7.5% 2/2/2034	\$200,000	156,901	0.09	Dave & Busters 7.625% 1/11/2025	\$775,000	608,583	0.35
Colt Merger Sub 6.25% 1/7/2025	\$558,000	431,323	0.25	Deutsche Bank AG New York NY 7.079% 10/2/2034 variable	\$357,000	266,577	0.15
Comision Federal de Electricida 4.688% 15/5/2029	\$470,000	332,749	0.19	DISH DBS 5.75% 1/12/2028	\$318,000	190,189	0.11
Comision Federal de Electricida 4.875% 5/12/2027	\$400,000	307,387	0.17	DISH Network 11.75% 15/11/2027	\$178,000	139,254	0.08
				Dominican Republic 5.5% 22/2/2029	\$830,000	612,715	0.35

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Dominican Republic 5.875% 30/1/2060	\$230,000	141,219	0.08	El Salvador (Government of)			
Dominican Republic 6.5% 15/2/2048	\$200,000	137,994	0.08	7.625% 1/2/2041	\$150,000	72,429	0.04
Dominican Republic 6.85% 27/1/2045	\$150,000	108,440	0.06	El Salvador (Government of)	\$50,000	25,224	0.01
Dominican Republic 7.05% 3/2/2031	\$350,000	274,741	0.16	El Salvador (Government of)			
Ecopetrol 5.375% 26/6/2026	\$340,000	254,327	0.14	8.25% 10/4/2032	\$145,000	79,218	0.05
Ecopetrol 5.875% 2/11/2051	\$97,000	52,338	0.03	El Salvador (Government of)	\$20,000	11,201	0.01
Ecopetrol 8.625% 19/1/2029	\$300,000	240,042	0.14	8.625% 28/2/2029			
Ecopetrol 8.875% 13/1/2033	\$410,000	326,890	0.19	Electricite de France 6.25% 23/5/2033	\$200,000	160,065	0.09
Ecuador (Republic of)				Electricite de France 6.9% 23/5/2053	\$456,000	373,356	0.21
0.5% 31/7/2030	\$395,090	145,576	0.08	Empresa Nacional del 3.45% 16/9/2031	\$350,000	229,879	0.13
Ecuador (Republic of)				Empresa Nacional del 3.75% 5/8/2026	\$700,000	514,066	0.29
0.5% 31/7/2035	\$670,000	179,003	0.10	Empresa Nacional del 6.15% 10/5/2033	\$200,000	156,462	0.09
Ecuador (Republic of)				EnLink Midstream 5.375% 1/6/2029	\$418,000	309,215	0.18
0.5% 31/7/2040	\$200,000	48,576	0.03	EPR Properties 4.5% 1/6/2027	\$263,000	185,314	0.11
Egypt (Republic of) 7.3% 30/9/2033	\$200,000	95,986	0.05	EQT Midstream Partners 5.5% 15/7/2028	\$339,000	253,509	0.14
Egypt (Republic of) 7.6003% 1/3/2029	\$420,000	234,223	0.13	Eskom Holdings SOC 4.314% 23/7/2027	\$200,000	139,704	0.08
Egypt (Republic of) 7.625% 29/5/2032	\$200,000	100,329	0.06	Everi Holdings 5% 15/7/2029	\$351,000	240,065	0.14
Egypt (Republic of) 7.903% 21/2/2048	\$400,000	171,630	0.10	First Quantum Minerals 7.5% 1/4/2025	\$200,000	154,922	0.09
Egypt (Republic of) 8.50% 31/1/2047	\$250,000	112,999	0.06	FMG Resources 4.375% 1/4/2031	\$500,000	334,167	0.19
Egypt (Republic of) 8.7002% 1/3/2049	\$200,000	90,470	0.05	Fondo MIVIVIENDA 4.625% 12/4/2027	\$250,000	187,242	0.11
Egypt (Republic of) 8.75% 30/9/2051	\$400,000	181,598	0.10	Ford Motor Company 3.81% 9/1/2024	\$200,000	153,432	0.09
El Salvador (Government of)							
6.375% 18/1/2027	\$75,000	43,174	0.02				

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Ford Motor Company 4.125% 17/8/2027	\$600,000	426,717	0.24	Global Aircraft Leasing 6.5%			
Ford Motor Company 6.625% 1/10/2028	\$144,000	115,267	0.07	15/9/2024	\$192,920	141,305	0.08
Ford Motor Company 7.45% 16/7/2031	\$221,000	184,319	0.10	GLP Capital LP/Fin 5.75% 1/6/2028	\$152,000	115,949	0.07
Fortrea Holdings 7.5% 1/7/2030	\$231,000	183,485	0.10	Goodyear Tire Rubber 5% 15/7/2029	\$423,000	303,152	0.17
Frontier Communications 5.875% 15/10/2027	\$438,000	311,799	0.18	GPC Merger Sub 7.125% 15/8/2028	\$503,000	342,262	0.19
FS Luxembourg 10% 15/12/2025	\$200,000	160,176	0.09	Gray Escrow 5.375% 15/11/2031	\$235,000	127,449	0.07
Cabon (Republic of) 7% 24/11/2031	\$200,000	131,349	0.07	Gray Escrow 7% 15/5/2027	\$253,000	170,089	0.10
Caci First Investment 4.75% 14/2/2030	\$300,000	229,159	0.13	Greensaif Pipelines Bidco Sarl 6.129% 23/2/2038	\$200,000	159,384	0.09
Galaxy Pipeline Assets Bidco 2.625% 31/3/2036	\$300,000	188,994	0.11	Greensaif Pipelines Bidco Sarl 6.51% 23/2/2042	\$200,000	160,993	0.09
GE HealthCare Technologies 5.905% 22/11/2032	\$588,000	474,508	0.27	Guatemala Government Bond 5.25% 10/8/2029	\$200,000	148,255	0.08
Genesis Energy 8% 15/1/2027	\$263,000	201,168	0.11	HCA 3.5% 1/9/2030	\$140,000	95,519	0.05
Genesis Energy 8.875% 15/4/2030	\$127,000	98,453	0.06	Hungary (Government of) 3.125% 21/9/2051	\$200,000	99,558	0.06
GFL Environmental 4% 1/8/2028	\$450,000	313,002	0.18	Hungary (Government of) 5.25% 16/6/2029	\$200,000	152,130	0.09
GFL Environmental 4.25% 1/6/2025	\$300,000	226,122	0.13	Hungary (Government of) 6.75% 25/9/2052	\$400,000	324,724	0.18
GFL Environmental 4.75% 15/6/2029	\$11,000	7,798	-	Indonesia (Government of) 4.85% 11/1/2033	\$250,000	194,095	0.11
Chana (Republic of) 7.875% 11/2/2035	\$300,000	106,089	0.06	Indonesia (Government of) 5.45% 20/9/2052	\$200,000	158,357	0.09
Chana (Republic of) 7.875% 26/3/2027	\$660,000	238,526	0.14	Indonesia (Government of) 5.65% 11/1/2053	\$200,000	162,830	0.09
Chana (Republic of) 8.75% 11/3/2061	\$200,000	68,255	0.04	Instituto Costarricense de Elect 6.75% 7/10/2031	\$200,000	151,339	0.09
Chana (Republic of) 8.95% 26/3/2051	\$200,000	69,128	0.04				

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IQVIA 6.5% 15/5/2030	\$200,000	156,956	0.09	Kinetik Holdings LP 5.875% 15/6/2030	\$350,000	261,483	0.15
Iraq (Republic of) 5.8% 15/1/2028	\$500,000	202,583	0.12	Kosmos Energy 7.75% 1/5/2027	\$200,000	142,749	0.08
Iron Mountain 5.25% 15/3/2028	\$198,000	144,349	0.08	KSA Sukuk 4.27% 22/5/2029	\$210,000	158,718	0.09
Iron Mountain 5.25% 15/7/2030	\$271,000	190,405	0.11	KSA Sukuk 4.511% 22/5/2033	\$210,000	159,483	0.09
Ivory Coast (Government of) 6.125% 15/6/2033	\$300,000	209,246	0.12	LABL 9.5% 1/11/2028	\$512,000	407,881	0.23
Jamaica (Government of) 7.875% 28/7/2045	\$200,000	181,090	0.10	Lamar Funding 3.958% 7/5/2025	\$300,000	223,334	0.13
Jefferies Finance JFIN Colssue 5% 15/8/2028	\$212,000	140,800	0.08	Level 3 Financing 3.875% 15/11/2029	\$345,000	228,095	0.13
Jeld Wen 4.875% 15/12/2027	\$287,000	200,196	0.11	LifePoint Health 4.375% 15/2/2027	\$181,000	121,333	0.07
Jordan (Government of) 7.5% 13/1/2029	\$400,000	313,994	0.18	LifePoint Health 5.375% 15/1/2029	\$179,000	98,469	0.06
Jordan (Government of) 7.75% 15/1/2028	\$200,000	160,137	0.09	LifePoint Health 9.875% 15/8/2030	\$97,000	75,107	0.04
Kaiser Aluminum 4.5% 1/6/2031	\$348,000	221,109	0.13	Macy's Retail Holdings 5.875% 1/4/2029	\$449,000	324,174	0.18
KazMunayGas National 4.75% 19/4/2027	\$700,000	520,082	0.30	Magic Merger 5.25% 1/5/2028	\$85,000	56,156	0.03
KazMunayGas National 5.375% 24/4/2030	\$200,000	146,617	0.08	Magyar ExportImport Bank 6.125% 4/12/2027	\$200,000	155,375	0.09
KazMunayGas National 5.75% 19/4/2047	\$200,000	131,573	0.07	Marriott Ownership Resorts 4.5% 15/6/2029	\$269,000	181,239	0.10
Kenya (Republic of) 7% 22/5/2027	\$400,000	280,869	0.16	MC Brazil Downstream Trading 7.25% 30/6/2031	\$390,000	189,866	0.11
Kenya (Republic of) 8% 22/5/2032	\$550,000	368,156	0.21	MDGH GMTN RSC 4.375% 22/11/2033	\$200,000	149,562	0.09
KFC Hld Pizza Hut Taco 4.75% 1/6/2027	\$279,000	209,548	0.12	MDGH GMTN RSC 5.084% 22/5/2053	\$200,000	154,939	0.09
				Mercer International 5.125% 1/2/2029	\$216,000	137,467	0.08
				Mexico City Airport Trust 4.25% 31/10/2026	\$400,000	297,828	0.17
				Mexico City Airport Trust 5.5% 31/7/2047	\$200,000	135,624	0.08

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As at 31 July 2023

	HOLDING OR NOMINAL VALUE OF POSITIONS AS AT 31 JULY 2023	BID VALUE (£)	% OF NET TOTAL ASSETS		HOLDING OR NOMINAL VALUE OF POSITIONS AS AT 31 JULY 2023	BID VALUE (£)	% OF NET TOTAL ASSETS
Mexico (Government of) 5.4% 9/2/2028	\$200,000	157,262	0.09	NCR 5.75% 1/9/2027	\$122,000	95,413	0.05
Mexico (Government of) 6.338% 4/5/2053	\$200,000	158,478	0.09	NCR 6.125% 1/9/2029	\$149,000	117,703	0.07
Mexico (Government of) 6.35% 9/2/2035	\$460,000	375,241	0.21	Neptune Bidco US 9.29% 15/4/2029	\$91,000	65,058	0.04
MGM China Holdings 5.25% 18/6/2025	\$292,000	217,868	0.12	Newell Brands 5.5% 1/4/2046	\$300,000	189,002	0.11
Mineral Resources 8% 1/11/2027	\$326,000	254,063	0.14	NGL Energy Operating 7.5% 1/2/2026	\$121,000	93,183	0.05
Mineral Resources 8.5% 1/5/2030	\$71,000	55,755	0.03	Nigeria (Republic of) 6.125% 28/9/2028	\$300,000	201,395	0.11
ModivCare Escrow Issuer 5% 1/10/2029	\$302,000	167,977	0.10	Nigeria (Republic of) 7.143% 23/2/2030	\$200,000	135,818	0.08
Mongolia (Government of) 8.65% 19/1/2028	\$200,000	159,033	0.09	Nigeria (Republic of) 7.375% 28/9/2033	\$280,000	179,971	0.10
Morgan Stanley 1.794% variable 13/2/2032	\$75,000	45,363	0.03	Nigeria (Republic of) 7.696% 23/2/2038	\$420,000	258,114	0.15
Mozart Debt 3.875% 1/4/2029	\$306,000	208,258	0.12	Nigeria (Republic of) 7.875% 16/2/2032	\$200,000	135,624	0.08
MSCI 3.875% 15/2/2031	\$156,000	107,581	0.06	Nigeria (Republic of) 8.375% 24/3/2029	\$300,000	218,619	0.12
Nationstar Mortgage Holdings 5.5% 15/8/2028	\$62,000	43,643	0.02	Nova Chemicals 4.875% 1/6/2024	\$278,000	210,629	0.12
Nationstar Mortgage Holdings 5.75% 15/11/2031	\$485,000	319,878	0.18	Nova Chemicals 5.25% 1/6/2027	\$150,000	104,996	0.06
Navient 6.125% 25/3/2024	\$244,000	188,939	0.11	Occidental Petroleum Corporation 6.125% 1/1/2031	\$51,000	40,537	0.02
Navient 6.75% 15/6/2026	\$708,000	536,510	0.30	Occidental Petroleum Corporation 8.875% 15/7/2030	\$633,000	571,234	0.32
NCL 5.875% 15/2/2027	\$134,000	101,421	0.06	OCP Group 5.125% 23/6/2051	\$200,000	117,316	0.07
NCL 8.375% 1/2/2028	\$331,000	268,198	0.15	Oman (Government of) 5.625% 17/1/2028	\$250,000	193,139	0.11
NCR 5.25% 1/10/2030	\$341,000	236,005	0.13	Oman (Government of) 6.25% 25/1/2031	\$200,000	159,561	0.09
				Oman (Government of) 6.5% 8/3/2047	\$200,000	149,450	0.08

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As at 31 July 2023

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Oman (Government of) 6.75% 17/1/2048	\$275,000	211,181	0.12	Peru (Republic of) 2.844% 20/6/2030	\$350,000	236,062	0.13
Oman (Government of) 7.375% 28/10/2032	\$200,000	173,052	0.10	Peru (Republic of) 3.3% 11/3/2041	\$100,000	58,987	0.03
OneMain Finance 6.125% 15/3/2024	\$275,000	213,178	0.12	Perusahaan Listrik Negara 3.375% 5/2/2030	\$300,000	206,117	0.12
OneMain Finance 9% 15/1/2029	\$103,000	81,342	0.05	Perusahaan Listrik Negara 4.125% 15/5/2027	\$200,000	148,708	0.08
Open Text 4.125% 1/12/2031	\$97,000	62,490	0.04	Petrobras Global Finance 6.5% 3/7/2033	\$240,000	183,207	0.10
Open Text 6.9% 1/12/2027	\$549,000	436,022	0.25	Petrobras Global Finance 7.375% 17/1/2027	\$154,000	124,246	0.07
Owens Minor 6.625% 1/4/2030	\$209,000	148,708	0.08	Petrobras Global Finance 8.75% 23/5/2026	\$250,000	208,457	0.12
Pactiv Evergreen Issuer 4.375% 15/10/2028	\$341,000	234,284	0.13	Petroleos de Peru 4.75% 19/6/2032	\$260,000	154,472	0.09
Pakistan (Republic of) 6.875% 5/12/2027	\$200,000	82,384	0.05	Petroleos de Peru 5.625% 19/6/2047	\$200,000	104,146	0.06
Pakistan (Republic of) 7.375% 8/4/2031	\$200,000	76,167	0.04	Petroleos Mexicanos 6.5% 13/3/2027	\$595,000	411,248	0.23
Pakistan (Republic of) 8.875% 8/4/2051	\$200,000	71,581	0.04	Petroleos Mexicanos 6.7% 16/2/2032	\$100,000	59,884	0.03
Panama (Republic of) 6.4% 14/2/2035	\$400,000	324,584	0.18	Petroleos Mexicanos 6.84% 23/1/2030	\$200,000	124,618	0.07
Panama (Republic of) 6.853% 28/3/2054	\$770,000	626,139	0.36	Petroleos Mexicanos 6.875% 4/8/2026	\$220,000	159,221	0.09
Panther BF Aggregator 2 LP Pant 6.25% 15/5/2026	\$121,000	93,973	0.05	Petroleos Mexicanos 7.69% 23/1/2050	\$777,000	420,264	0.24
Paraguay (Republic of) 5.4% 30/3/2050	\$200,000	134,189	0.08	Petroleos Mexicanos 8.75% 2/6/2029	\$179,906	127,650	0.07
Paraguay (Republic of) 5.85% 21/8/2033	\$400,000	311,659	0.18	Petroleos Mexicanos 10% 7/2/2033	\$200,000	144,754	0.08
PennyMac Financial Services 5.75% 15/9/2031	\$431,000	283,372	0.16	PetSmart 7.75% 15/2/2029	\$450,000	341,163	0.19
Pertamina 4.175% 21/1/2050	\$300,000	185,357	0.11	Pfizer Investment Enterprises 5.3% 19/5/2053	\$209,000	166,793	0.09

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As at 31 July 2023

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Philippines (Republic of)				Republic of Poland Government			
2.95% 5/5/2045	\$275,000	152,258	0.09	5.75% 16/11/2032	\$50,000	41,010	0.02
Post Holdings				Republic of South Africa			
4.625% 15/4/2030	\$425,000	291,083	0.17	5.875% 20/4/2032	\$200,000	142,424	0.08
Post Holdings				Romania (Government of)			
5.5% 15/12/2029	\$291,000	210,038	0.12	3% 27/2/2027	\$100,000	70,726	0.04
Presidio 8.25% 1/2/2028	\$307,000	231,403	0.13	Romania (Government of)			
Prime Security Services Borrower				4% 14/2/2051	\$50,000	28,332	0.02
6.25% 15/1/2028	\$276,000	201,947	0.11	Romania (Government of)			
Prosus				5.25% 25/11/2027	\$270,000	205,596	0.12
3.257% 19/1/2027	\$200,000	140,912	0.08	Romania (Government of)			
Prosus				6% 25/5/2034	\$100,000	77,698	0.04
4.987% 19/1/2052	\$270,000	153,763	0.09	Romania (Government of)			
Provincia de Buenos AiresCo				6.125% 22/1/2044	\$230,000	177,329	0.10
5.25% 1/9/2037	\$130,000	39,152	0.02	Romania (Government of)			
PT Freeport Indonesia 4.763% 14/4/2027	\$300,000	226,423	0.13	7.125% 17/1/2033	\$200,000	167,023	0.09
Qatar (Government of)				Romania (Government of)			
4.4% 16/4/2050	\$200,000	140,420	0.08	7.625% 17/1/2053	\$320,000	280,443	0.16
Qatar (Government of)				Royal Caribbean Cruises 5.375% 15/7/2027	\$49,000	36,211	0.02
4.817% 14/3/2049	\$605,000	451,405	0.26	Royal Caribbean Cruises 5.5% 1/4/2028	\$310,000	227,081	0.13
Qatar (Government of)				Royal Caribbean Cruises 8.25% 15/1/2029	\$550,000	446,442	0.25
5.103% 23/4/2048	\$250,000	192,683	0.11	Royal Caribbean Cruises 9.25% 15/1/2029	\$132,000	109,222	0.06
Qatar Petroleum				Sasol Financing USA 4.375% 18/9/2026	\$200,000	140,133	0.08
3.125% 12/7/2041	\$200,000	117,929	0.07	Sasol Financing USA 8.75% 3/5/2029	\$200,000	155,420	0.09
Republic of Azerbaijan International							
3.5% 1/9/2032	\$450,000	299,067	0.17				
Republic of Poland Government 5.5% 16/11/2027	\$135,000	106,917	0.06				
Republic of Poland Government							
5.5% 4/4/2053	\$100,000	78,887	0.04				

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As at 31 July 2023

	HOLDING OR NOMINAL VALUE OF POSITIONS AS AT 31 JULY 2023	BID VALUE (£)	% OF NET TOTAL ASSETS		HOLDING OR NOMINAL VALUE OF POSITIONS AS AT 31 JULY 2023	BID VALUE (£)	% OF NET TOTAL ASSETS
Saudi Arabia (Government of) 4.5% 26/10/2046	\$400,000	269,239	0.15	Sprint 7.125% 15/6/2024	\$661,000	518,572	0.29
Saudi Arabia (Government of) 4.625% 4/10/2047	\$300,000	204,165	0.12	Sprint Capital 6.875% 15/11/2028	\$671,000	552,800	0.31
Saudi Arabia (Government of) 5% 17/4/2049	\$200,000	143,201	0.08	Sri Lanka (Republic of) 5.875% 25/7/2022	\$200,000	73,699	0.04
Saudi Arabia (Government of) 5.5% 25/10/2032	\$600,000	489,476	0.28	Sri Lanka (Republic of) 7.55% 28/3/2030	\$665,000	229,506	0.13
Saudi Electricity Sukuk Program 5.684% 11/4/2053	\$200,000	153,344	0.09	Standard Industries 4.75% 15/1/2028	\$319,000	230,991	0.13
Saudi Government International 4.75% 18/1/2028	\$470,000	362,557	0.21	Staples 7.5% 15/4/2026	\$422,000	270,962	0.15
Seagate HDD Cayman 8.25% 15/12/2029	\$206,000	167,812	0.10	Sunoco LP Sunoco Finance 6% 15/4/2027	\$200,000	154,157	0.09
Sealed Air 5% 15/4/2029	\$196,000	142,197	0.08	Synchrony Financial 4.25% 15/8/2024	\$246,000	186,808	0.11
Sealed Air 6.125% 1/2/2028	\$360,000	278,540	0.16	Synchrony Financial 4.375% 19/3/2024	\$108,000	82,715	0.05
Select Medical 6.25% 15/8/2026	\$250,000	192,647	0.11	Tallgrass Energy Partners 6% 1/3/2027	\$313,000	230,528	0.13
Sensata Technologies 5.875% 1/9/2030	\$200,000	149,797	0.09	Tenet Healthcare 6.125% 1/10/2028	\$681,000	504,188	0.29
Service Properties Trust 5.5% 15/12/2027	\$159,000	108,440	0.06	T-Mobile US 3.5% 15/4/2031	\$154,000	105,234	0.06
Service Properties Trust 7.5% 15/9/2025	\$111,000	85,266	0.05	TransDigm 5.5% 15/11/2027	\$142,000	104,605	0.06
Sirius XM Radio 5.5% 1/7/2029	\$289,000	205,223	0.12	TransDigm 6.25% 15/3/2026	\$374,000	289,112	0.16
South Africa (Republic of) 4.3% 12/10/2028	\$550,000	386,216	0.22	TransDigm 6.75% 15/8/2028	\$259,000	201,899	0.11
South Africa 6.25% 8/3/2041	\$920,000	605,821	0.34	Transnet SOC 8.25% 6/2/2028	\$300,000	232,084	0.13
Southwestern Energy 5.375% 15/3/2030	\$316,000	229,792	0.13	Tronox 4.625% 15/3/2029	\$501,000	322,790	0.18
				Turkey (Republic of) 5.75% 11/5/2047	\$200,000	113,995	0.06
				Turkey (Republic of) 6.375% 14/10/2025	\$300,000	227,824	0.13

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Turkey (Republic of) 9.375% 14/3/2029	\$300,000	243,944	0.14	United States Treasury Bill 0% 29/8/2023	\$300,000	232,210	0.13
Turkey (Republic of) 9.375% 19/1/2033	\$340,000	278,548	0.16	United States Treasury Bill 0% 5/9/2023	\$500,000	386,626	0.22
Turkey (Republic of) 9.875% 15/1/2028	\$300,000	247,568	0.14	United States Treasury Bill 0% 12/9/2023	\$750,000	579,340	0.33
Turkiye Ihracat Kredi Bankasi 9.375% 31/1/2026	\$200,000	157,976	0.09	United States Treasury Bill 0% 19/9/2023	\$1,000,000	771,648	0.44
Ukraine (Government of) 1.258% variable 1/8/2041	\$200,000	76,104	0.04	United States Treasury NoteBond 3.875% 15/5/2043	\$200,000	148,593	0.08
Ukraine (Government of) 7.75% 1/9/2024	\$200,000	51,296	0.03	United States Treasury NoteBond 4% 28/2/2030	\$200,000	154,459	0.09
Ukraine (Government of) 7.75% 1/9/2028	\$400,000	97,548	0.06	United States Treasury NoteBond 4.125% 15/11/2032	\$440,000	345,927	0.20
Ukraine (Government of) 7.75% 1/9/2029	\$385,000	93,344	0.05	Univision Communications 7.375% 30/6/2030	\$148,000	111,958	0.06
Ukraine (Government of) 9.75% 1/11/2028	\$400,000	97,400	0.06	Uruguay (Republic of) 4.975% 20/4/2055	\$400,000	300,544	0.17
United Airlines 4.625% 15/4/2029	\$500,000	351,559	0.20	Uruguay (Republic of) 5.1% 18/6/2050	\$300,000	232,552	0.13
United Natural Foods 6.75% 15/10/2028	\$249,000	161,215	0.09	Uruguay (Republic of) 5.75% 28/10/2034	\$300,000	250,651	0.14
United Rentals North America 3.75% 15/1/2032	\$164,000	107,954	0.06	Uzbekneftegaz 4.75% 16/11/2028	\$220,000	142,340	0.08
United Rentals North America 4% 15/7/2030	\$129,000	88,669	0.05	Vale Overseas 6.125% 12/6/2033	\$120,000	93,839	0.05
United Rentals North America 4.875% 15/1/2028	\$350,000	259,538	0.15	Venture Global Calcasieu Pass 6.25% 15/1/2030	\$222,000	168,715	0.10
United Rentals North America 5.25% 15/1/2030	\$86,000	63,664	0.04	Venture Global LNG 8.125% 1/6/2028	\$147,000	116,122	0.07
United States Treasury Bill 0% 3/8/2023	\$400,000	310,794	0.18	VICI Properties 4.625% 1/12/2029	\$324,000	230,105	0.13

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Victorias Secret 4.625% 15/7/2029	\$132,000	76,976	0.04	COLLECTIVES AND INVESTMENT TRUSTS (16.59%; 31.01.23 17.21%)			
Viking Ocean Cruises 5.625% 15/2/2029	\$259,000	187,253	0.11	HSBC CIF Global Bond Total Return Fund			
Viking Ocean Cruises 9.125% 15/7/2031	\$132,000	105,485	0.06	3,466,000	29,183,720	16.59	
Vine Energy Holdings 6.75% 15/4/2029	\$401,000	310,274	0.18	Total collectives and investment trusts			
Virgin Media Vendor Financing Notes 5% 15/7/2028	\$320,000	218,871	0.12	29,183,720 16.59			
Vistra 7% variable perpetual	\$145,000	100,299	0.06	FORWARD FOREIGN EXCHANGE CONTRACTS (0.80%; 31.01.23 0.97%)			
Vistra 8% variable perpetual	\$261,000	194,120	0.11	Sold euros €500,000 For sterling £432,693 4,054 - (Expires 9/8/2023)			
WASH Multifamily Acquisition 5.75% 15/4/2026	\$243,000	175,725	0.10	Sold euros €2,300,000 For sterling £1,987,467 15,725 0.01 (Expires 9/8/2023)			
Weekley Homes 4.875% 15/9/2028	\$60,000	41,855	0.02	Sold US dollars \$1,892,000 For sterling £1,523,178 52,771 0.03 (Expires 10/8/2023)			
WR Grace Holdings 5.625% 15/8/2029	\$502,000	329,253	0.19	Sold euros €199,120 For US dollars \$213,944 (4,697) - (Expires 12/9/2023)			
WR Grace Holdings 7.375% 1/3/2031	\$79,000	61,147	0.03	Sold euros €200,000 For sterling £172,450 994 - (Expires 9/8/2023)			
Wyndham Destinations 4.625% 1/3/2030	\$328,000	220,121	0.13	Sold euros €214,000 For sterling £184,055 597 - (Expires 9/8/2023)			
Wyndham Destinations 6.625% 31/7/2026	\$250,000	193,417	0.11	Sold sterling £157,749 For US dollars \$200,000 (2,314) - (Expires 10/8/2023)			
Ziggo Bond 5.125% 28/2/2030	\$478,000	293,491	0.17	Sold sterling £154,942 For euros €180,000 (632) - (Expires 9/8/2023)			
1011778 BC ULC New Red Finance 4.375% 15/1/2028	\$196,000	140,754	0.08	Sold US dollars \$48,900,000 For sterling £38,777,665 772,391 0.44 (Expires 2/8/2023)			
Total US dollar denominated bonds		80,114,191	45.53	Sold US dollars \$53,366,319 For sterling £41,959,796 483,282 0.27 (Expires 2/8/2023)			
				Sold US dollars \$900,000 For sterling £709,444 9,960 0.01 (Expires 2/8/2023)			
				Sold US dollars \$700,000 For sterling £551,120 7,077 - (Expires 2/8/2023)			

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Sold sterling	£1,000,000						
For US dollars	\$1,277,316	(7,265)	-	*Related parties			
(Expires 2/8/2023)				The counterparties for the futures are Barclays and HSBC.			
Sold US dollars	\$108,384						
For euros	€99,210	951	-	The securities held are approved and are admitted to an official listing unless otherwise stated.			
(Expires 12/9/2023)							
Sold US dollars	\$112,571						
For euros	€99,903	(1,709)	-	Total purchases for the period, including transaction charges, were £58,150,274. Total sales proceeds for the period, net of transaction charges, were £56,970,428.			
(Expires 12/9/2023)							
Sold US dollars	\$130,000						
For sterling	£100,776	(256)	-				
(Expires 10/8/2023)							
Sold US dollars	\$51,200,000						
For sterling	£39,799,819	12,036	0.01				
(Expires 5/9/2023)				BOND CREDIT RATINGS†			
Sold US dollars	\$52,638,413					AS AT	AS AT
For sterling	£40,959,796	54,214	0.03	AA+		31.07.23	31.01.23
(Expires 5/9/2023)				AA		1.67%	1.07%
Total forward foreign exchange contracts		1,397,179	0.80	AA-		4.26%	3.91%
				A+		0.12%	0.17%
				A		2.68%	1.80%
				A-		2.67%	2.12%
				BBB+		2.66%	3.17%
				BBB		9.49%	7.03%
				BBB-		12.64%	15.42%
				BB+		6.34%	6.14%
				BB		6.99%	6.70%
				BB-		4.40%	4.08%
				B+		5.95%	5.86%
				B		6.21%	4.63%
				B-		4.28%	5.43%
				CCC+		4.01%	4.56%
				CCC		1.26%	1.47%
				CCC-		0.34%	0.66%
				D		0.43%	0.22%
				Unrated		0.45%	0.13%
						1.18%	1.02%
FUTURES							
((0.01%); 31.01.23 (0.01%))							
CBT US 5Year							
Note September 2023	9	(11,682)	(0.01)				
CBT US 10Year							
Note September 2023	-	1,852	-				
CBT US 10Year Ultra							
Future September 2023	14	(8,222)	(0.01)				
CBT US Ultra Bond							
Future September 2023	4	(4,427)	-				
EUX Euro Bobl Future							
September 2023	(4)	2,845	-				
EUX Euro Bund Future							
September 2023	(12)	11,003	0.01				
ICF Long Gilt Future							
September 2023	65	(1,725)	-				
Total futures contracts		(10,356)	(0.01)				
Portfolio of investments		167,869,930	95.41				
Net other assets		8,080,076	4.59				
Net assets		175,950,006	100.00				

†Source: Standard and Poor's and Moody's

Net asset value per unit and comparative table

This section details in concise figures how the Fund has performed, in terms of the size of the Fund, the price of units and the income distributions made.

INCOME

Change in net assets per unit	31.07.23	31.01.23	31.01.22	31.01.21
Opening net asset value per unit	87.95p	103.89p	111.75p	113.24p
Return before operating charges*	(0.36p)	(11.36p)	(2.56p)	3.84p
Operating charges**	(0.39p)	(0.84p)	(1.01p)	(1.01p)
Return after operating charges*	(0.75p)	(12.20p)	(3.57p)	2.83p
Distributions on income unit	(2.14p)	(3.74p)	(4.29p)	(4.32p)
Closing net asset value per unit	85.06p	87.95p	103.89p	111.75p

*after direct transaction costs of:*** 0.00p 0.00p 0.00p 0.00p

Performance

Return after charges (0.85)% (11.74)% (3.19)% 2.50%

Other information

Closing net asset value	£101,420,302	£108,837,368	£134,274,658	£147,724,033
Closing number of units	119,229,090	123,742,125	129,249,156	132,194,671
Operating charges	0.94%	0.96%	0.96%	0.96%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price	89.37p	104.80p	112.60p	114.70p
Lowest unit price	83.93p	81.93p	105.20p	96.10p

** The operating charges include all costs borne by the Fund, except for direct transaction costs. It includes the operating charges of any collective investment schemes in which the Fund invests.

*** The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Net asset value per unit and comparative table

This section details in concise figures how the Fund has performed, in terms of the size of the Fund, the price of units and the accumulation distributions made.

ACCUMULATION

Change in net assets per unit	31.07.23	31.01.23	31.01.22	31.01.21
Opening net asset value per unit	245.99p	278.72p	288.20p	280.76p
Return before operating charges*	(0.99p)	(30.43p)	(6.84p)	9.99p
Operating charges**	(1.11p)	(2.30p)	(2.64p)	(2.55p)
Return after operating charges*	(2.10p)	(32.73p)	(9.48p)	7.44p
Distributions on accumulation unit	(6.03p)	(10.19p)	(11.22p)	(10.88p)
Retained distributions on accumulation unit	6.03p	10.19p	11.22p	10.88p
Closing net asset value per unit	243.89p	245.99p	278.72p	288.20p

*after direct transaction costs of:*** 0.00p 0.00p 0.00p 0.00p

Performance

Return after charges (0.85)% (11.74)% (3.29)% 2.65%

Other information

Closing net asset value	£74,529,704	£78,797,697	£95,647,809	£103,322,042
Closing number of units	30,558,701	32,032,519	34,316,246	35,850,979
Operating charges	0.94%	0.96%	0.96%	0.96%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price	249.90p	281.10p	292.80p	292.80p
Lowest unit price	237.50p	224.30p	279.20p	238.20p

** The operating charges include all costs borne by the Fund, except for direct transaction costs. It includes the operating charges of any collective investment schemes in which the Fund invests.

*** The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Ongoing charges

For the 12 month period to 31 July 2023:

0.94%

For the 12 month period to 31 January 2023:

0.96%

The ongoing charges measure the annual charges and expenses of an investment fund and will include any charges for underlying open-ended investment company funds and applicable closed-ended investment funds. Most European investment funds highlight the ongoing charges to help you compare the annual charges and expenses of different funds.

Ex-distribution (XD) dates:

1 February, 1 May, 1 August and 1 November

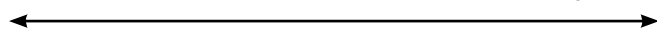
Income payment dates:

31 March, 30 June, 30 September and 31 December

Risk and reward profile

Lower risk

Higher risk



Typically lower rewards

Typically higher rewards

1	2	3	4	5	6	7
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More about this rating

The rating is based on price volatility over the last five years. As it is based on historical data, it may not be a reliable indicator of the future risk profile of the Fund. The rating is not guaranteed and may change over time. The lowest rating does not mean a risk-free investment.

Why is this Fund in category 4?

This Fund is classified in category 4 because its price or simulated data has shown medium fluctuations historically.

Authorised status

The Fund is an authorised unit trust under Section 243 of the Financial Services and Markets Act 2000 (authorisation orders) and the Financial Conduct Authority Handbook and is categorised as a UK Undertakings for Collective Investment in Transferable Securities (UCITS) scheme.

Certification of financial statements by Directors of the Manager

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.

Paul Spencer (Chief Executive)

Phillip Scott (Director)

For and on behalf of Marks and Spencer Unit Trust Management Limited.

25 September 2023

Statement of total return

This section details the income of the Fund over the period of the report and explains how this income is distributed to the investors. It also provides an analysis of increases and decreases in net assets over the accounting period.

For the period ended 31 July 2023

	31.07.23		31.07.22	
	£	£	£	£
Income				
Net capital losses		(5,355,078)		(26,688,143)
Revenue	4,492,488		4,196,874	
Expenses	(824,836)		(963,704)	
Interest payable and similar charges	(37)		(1,326)	
Net revenue before taxation	<u>3,667,615</u>		<u>3,231,844</u>	
Taxation	<u>(3,503)</u>		<u>(3,479)</u>	
Net revenue after taxation		3,664,112		3,228,365
Total deficit before distributions		(1,690,966)		(23,459,778)
Distributions/Accumulations		<u>(4,489,083)</u>		<u>(4,192,076)</u>
Change in net assets attributable to Unitholders		<u>(6,180,049)</u>		<u>(27,651,854)</u>

Statement of change in net assets attributable to Unitholders

For the period ended 31 July 2023

	31.07.23		31.07.22	
	£	£	£	£
Opening net assets attributable to Unitholders		187,635,065		229,922,467
Amounts receivable on issue of units	1,403,820		2,035,887	
Amounts payable on cancellation of units	<u>(8,775,336)</u>		<u>(6,923,340)</u>	
		(7,371,516)		(4,887,453)
Change in net assets attributable to Unitholders from investment activities (see above)		(6,180,049)		(27,651,854)
Retained distribution on accumulation units		1,865,128		1,736,751
Unclaimed distributions		<u>1,378</u>		<u>1,067</u>
Closing net assets attributable to Unitholders		<u>175,950,006</u>		<u>199,120,978</u>

Balance sheet

As at 31 July 2023

	31.07.23		31.01.23	
	£	£	£	£
ASSETS				
Fixed assets:				
Investments		167,912,859		176,243,325
Current assets:				
Debtors	2,890,112		3,615,635	
Cash and bank balances	<u>7,508,247</u>		<u>11,469,761</u>	
Total current assets		10,398,359		15,085,396
TOTAL ASSETS		178,311,218		191,328,721
LIABILITIES				
Investment liabilities		(42,929)		(310,017)
Creditors:				
Distribution payable	(1,375,904)		(1,100,686)	
Other creditors	<u>(942,379)</u>		<u>(2,282,953)</u>	
Total creditors		(2,318,283)		(3,383,639)
TOTAL LIABILITIES		(2,361,212)		(3,693,656)
Net assets attributable to Unitholders		175,950,006		187,635,065

Distribution tables

For the period ended 31 July 2023

1st interim

	Gross income 2023 pence per unit	Equalisation 2023 pence per unit	Distribution paid 2023 pence per unit	Distribution paid 2022 pence per unit
Group 1: Units purchased prior to 1 February 2023				
Group 2: Units purchased between 1 February 2023 to 30 April 2023				
Income units				
Group 1	0.9871	-	0.9871	0.9179
Group 2	0.4664	0.5207	0.9871	0.9179
Accumulation units				
Group 1	2.7607	-	2.7607	2.4626
Group 2	1.3044	1.4563	2.7607	2.4626

2nd interim

	Gross income 2023 pence per unit	Equalisation 2023 pence per unit	Distribution payable 2023 pence per unit	Distribution paid 2022 pence per unit
Group 1: Units purchased prior to 1 May 2023				
Group 2: Units purchased between 1 May 2023 to 31 July 2023				
Income units				
Group 1	1.1540	-	1.1540	0.9951
Group 2	0.7388	0.4152	1.1540	0.9951
Accumulation units				
Group 1	3.2645	-	3.2645	2.6950
Group 2	2.0900	1.1745	3.2645	2.6950

Other information

The interim financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association in May 2014 (and amended in June 2017).

Important changes

There were no changes made to the Fund's Prospectus during the reporting period ending 31 July 2023.

The following changes were made to the Fund's Key Investor Information Document during the reporting period ending 31 July 2023:

KIID update 10 February 2023

- Update to "Past Performance" to include performance information for 2022.

Please call 0808 005 5555 if you would like to receive this information in an alternative format such as large print, Braille or audio.

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