



Capital Group Fund

Interim Report and Unaudited Financial Statements

For the six months ended 30 September 2025



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* These items (as well as the Sub-Fund’s Objectives and investment policy, Portfolio statements, Market review and Portfolio review) comprise the Authorised Corporate Director’s Report for the purposes of the rules contained in the Collective Investment Schemes Sourcebook (“the Regulations”).

Directory

The Company Head Office

Capital Group Fund
1 Paddington Square
London W2 1GL

Authorised Corporate Director (ACD) and Registrar

Capital Group UK Management Company Limited
1 Paddington Square
London W2 1GL

The ACD is Capital Group UK Management Company Limited which is a private company limited by shares incorporated in England and Wales on 14 October 2020.

Board of Directors of the Authorised Corporate Director

Elisabeth Scott (Independent Non-Executive Director) (Chair)
Alexandra Haggard
Fabrice Remy
Hamish Forsyth
Jessica Ground
Julie Patterson (Independent Non-Executive Director)
Lara Pellini
Michael Sabbatini

Global Custodian

J.P. Morgan Chase Bank N.A. (London Branch)
25 Bank Street
Canary Wharf
London E14 5JP

Depository

J.P. Morgan Europe Limited
25 Bank Street
Canary Wharf
London E14 5JP

Administrator

J.P. Morgan Chase Bank N.A. (London Branch)
25 Bank Street
Canary Wharf
London E14 5JP

Transfer Agent

SS&C Financial Services Europe Ltd
SS&C House
St Nicholas Lane
Basildon
Essex
SS15 5FS

Investment Adviser

Capital Research and Management Company
333 South Hope Street
Los Angeles
California 90071
USA

Auditors of the Company

Deloitte LLP
110 Queen Street
Glasgow G1 3BX

Report of the Authorised Corporate Director

Capital Group Fund ("The Company") is an open-ended investment company with variable capital incorporated with limited liability in England and Wales under registered number IC114261 and authorised by the Financial Conduct Authority (the "FCA") under the Open-Ended Investment Companies Regulations 2001 (SI2001/1228) (the "OEIC Regulations"), with effect from 7 November 2022. The FCA's Product Reference Number ("PRN") for the Company is 986698. The Company and its Sub-Funds have an unlimited duration.

Capital Group UK Management Company Limited has been appointed as the authorised corporate director ("ACD") of the Company. Capital Research and Management Company has been appointed as Investment Adviser of the Company and its Sub-Funds. The Company's ACD and the Investment Adviser are Affiliates of Capital Group.

The Company has been established as a UK UCITS Scheme and is structured as an umbrella company (under the OEIC Regulations), in that different Sub-Funds may be established from time to time by the ACD with the approval of the FCA.

The Sub-Funds are segregated portfolios of assets and, accordingly, the assets of a Sub-Fund belong exclusively to that Sub-Fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other Sub-Fund and shall not be available for any such purpose.

The assets of each Sub-Fund will be treated as separate from those of every other Sub-Fund and will be invested in accordance with the investment objective and investment policy applicable to that Sub-Fund. Investment of the assets of each of the Sub-Funds must comply with the FCA's Collective Investment Schemes Sourcebook (the "COLL Sourcebook") and the investment objective and policy of the relevant Sub-Fund.

The Company's Sub-Funds are:

Sub-Fund Name	Launch Date	Product Reference Number
Capital Group UK – Global High Income Opportunities	18 January 2023	986699
Capital Group UK – New Perspective Fund	09 July 2024	1012611
Capital Group UK – Global Corporate Bond Fund	19 November 2024	1001325

Shareholders are not liable for the debts of the Company. A Shareholder is not liable to make any further payment to the Company after they have paid the price on purchase of the Shares.

Report of the Authorised Corporate Director (continued)

Developments and Prospectus Updates from 1st April 2025 through 30th September 2025:

- On 7th May 2025, Capital Group Fund's prospectus has been amended to include new Annual Management Charge figures that are applicable since 1st July 2025 for Capital Group UK – Global Corporate Bond Fund, and Capital Group UK – Global High Income Opportunities.

Assessment of value

In 2017 the Financial Conduct Authority (“FCA”) published the final Asset Management Market Study. This introduced (among other reforms) new governance rules with the aim of enhancing duty of care and ensuring the industry acts in investors’ best interests. The rules were outlined in the FCA policy statement PS18/8 and came into effect from 30th September 2019. As a result, the Company is required to perform a detailed annual assessment, determining whether the Sub-Funds are “providing value to investors”. Capital Group expects to refresh its Assessment of Value report, annually, each July. The Fund’s latest Assessment of Value Report was published in July 2025 and is now available for download via its website, [Assessment of Value Report UK OEIC 2025](#).

Statement of the Authorised Corporate Director's Responsibilities

The Collective Investment Schemes Sourcebook of the Financial Conduct Authority requires the Authorised Corporate Director ("ACD") to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Company at the period end and of the net income and net gains or losses on the scheme property of the Company for the period then ended.

In preparing the financial statements the ACD is required to:

- follow United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland";
- make judgements and estimates that are reasonable and prudent;
- select suitable accounting policies and then apply them consistently;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future; and
- comply with the Prospectus and Instrument of Incorporation and the Statement of Recommended Practice relating to the Financial Statements of Authorised Funds issued by the Investment Association in May 2014 as amended in June 2017 ("SORP").

The ACD is required to keep proper accounting records and to manage the Company in accordance with the COLL Sourcebook, the Prospectus and the Instrument of Incorporation.

The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The ACD is responsible for ensuring that, to the best of their knowledge and belief, there is no relevant audit information of which the auditors are unaware. It is the responsibility of the ACD to take all necessary steps as a director to familiarize themselves with any relevant audit information and to establish that the auditors are aware of that information.

The ACD is also responsible for the maintenance and integrity of the website on which the financial statements and auditors' report are published and distributed electronically. Please note that legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Authorised Corporate Director's Statement

In accordance with the requirements of the COLL Sourcebook as issued and amended by the Financial Conduct Authority, we hereby certify the report and the financial statements on behalf of Capital Group UK Management Company Limited, the Authorised Corporate Director.



Hamish Forsyth

Director

25 November 2025



Jessica Ground

Director

25 November 2025

Statement of Cross Holdings

There are no cross holdings as at 30 September 2025.

Notes to the unaudited financial statements of Capital Group Fund

For the six months ended 30 September 2025

1. Accounting policies

a. Basis of preparation

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, the Statement of Recommended Practice “Financial Statements of UK Authorized Funds” issued by the Investment Association in May 2014 as amended in June 2017 (“SORP”), the rules in the COLL Sourcebook and the Instrument of Incorporation.

The ACD is of the opinion that the Company has sufficient financial resources and robust business continuity plans in place to continue as a going concern and as such, the financial statements have been prepared on a going concern basis for at least 12 months from the date of approval of these financial statements.

b. Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the fund/ company operates (the “functional currency”). The financial statements are presented in Pounds Sterling, which is the Company’s functional and presentation currency rounded to the nearest £’000 or as stated otherwise.

c. Recognition, measurement and derecognition

Regular purchases of investments are recognised on the trade date – the date on which the fund commits to purchase the investment. Assets and liabilities at fair value through profit or loss are initially recognised at cost, being the fair value of the consideration given.

Subsequent to initial recognition, all assets and liabilities are measured at fair value. Gains and losses arising from changes in the fair value of the assets and liabilities are recognised as net capital gains/(losses) in the Statement of Total Return.

Assets are derecognised when the rights to receive cash flows from the investments have expired or the fund has transferred substantially all risks and rewards of ownership.

d. Foreign exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling as at close of business on the last working day of the accounting period.

e. Dilution

A sub-fund may suffer dilution of the net asset value as a result of subscription, redemption or switches. Such dilution would arise from shareholders buying or selling shares at net asset value which would not accurately reflect dealing or other costs incurred when securities are traded to accommodate cash inflows or outflows. To prevent the effect of dilution as noted in the Prospectus, the ACD may apply a dilution on the creation or cancellation of shares, which is paid into the capital of the relevant sub-fund on an accrual basis.

f. Revenue

Dividends are taken into income on the date upon which the relevant securities are first listed as ex-dividend gross of any withholding taxes. Special dividends are reviewed on a case-by-case basis in determining whether the amount is revenue or capital in nature. Where there is evidence to treat all or some of such receipts as revenue, such amounts are recognized as dividend revenue. Any tax treatment would follow the accounting treatment of the principal amount. Stock dividends are recognised as revenue on the basis of market value of the shares at the date they are quoted ex-dividend.

Notes to the unaudited financial statements of Capital Group Fund (continued)

For the six months ended 30 September 2025

1. Accounting policies (continued)

f. Revenue (continued)

Bank interest, interest on debt securities and other revenue are recognised on an accrual basis. Interest on debt securities takes into account the effective yield on the investment by recognising any difference between acquisition cost and maturity value as revenue or expense over the life of the security using the effective yield basis of calculating amortisation.

Returns from derivative contracts are accounted for in accordance with the motives and circumstances of the transaction. The net distributions or dividends from the underlying instrument attached to a total return swap are recognized as revenue. The net interest receivable or payable on interest rate swaps is accounted for on an accruals basis and is included within the revenue.

g. Expenses

All expenses (other than those relating to the purchase and sale of investments) are charged against income for the period on an accrual basis.

Where a fund has an objective of maximising income returned to investors the management fees may be deducted from capital in line with the distribution policy.

Expenses relating to purchases of investments are charged to the cost of investment and expenses relating to sales of investments are deducted from the proceeds on sales.

Expenses for each shareclass are allocated based on the Prospectus.

h. Taxation

Information concerning the funds taxation matters are available in the Prospectus.

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

Overseas dividends are disclosed gross of any foreign tax suffered and the tax element is separately disclosed in the taxation note. The tax accounting treatment follows that of the principal amount, with charges or reliefs allocated using the marginal basis regardless of any alternative treatment that may be permitted in determining the distribution.

Any windfall overseas tax reclaims received are netted off against irrecoverable overseas tax and therefore the irrecoverable overseas tax line in the taxation note may be negative.

Deferred taxation is provided on all timing differences that have originated but not reversed by the balance sheet date other than those differences regarded as permanent. Any liability to deferred tax is provided at the average rate of tax expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money. Deferred tax assets are only recognised to the extent that it is regarded more likely than not that there will be taxable profits against which the reversal of underlying timing differences can be offset.

i. Derivatives

As noted in the Prospectus, funds may be permitted to use derivatives for purpose of meeting its objective, to reduce risk or cost, or to generate additional capital or income consistent with their risk profile, otherwise referred to as Efficient Portfolio Management. The accounting for each derivative is applied consistently in line with the derivative type, the valuation policy and market convention. Market convention for derivatives is often based on total return; however, where a fund objective or derivative type is defined with revenue generation the accounting treatment can have a revenue element, forming part of

Notes to the unaudited financial statements of Capital Group Fund (continued)

For the six months ended 30 September 2025

1. Accounting policies (continued)

i. Derivatives (continued)

the distribution, highlighted in the distribution policy. The Statement of total return captures all realized and unrealized gains regardless of nature. The Portfolio statement will show the individual derivative contracts.

2 Significant assumptions and estimates

The preparation of financial statements requires the use of certain significant accounting judgements, estimates and assumptions which requires the Authorised Corporate Director (“ACD”) to exercise their judgements in the process of applying the accounting policies. The area where judgements, estimates, and assumptions have the most significant effect on the amounts recognised in the financial statements is the determination of fair value of investments.

3 Fair value measurement

Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices as of close of trading on the reporting date. The Statement of Recommended Practice (“SORP”) defines fair value for financial reporting purposes as the market value of each security in an active market, which generally is the close of business quoted bid price at a valuation point of 4:00 PM EST (usually equivalent to 9:00 PM UK time) on the last business day of the accounting period (30 September 2025), net of any accrued interest which is included in the balance sheet as revenue.

Methods and inputs — The following methods and inputs are used to establish the fair value of its financial assets and liabilities for Net Asset Value (NAV) calculation purposes. Use of particular methods and inputs may vary over time based on availability and relevance as market and economic conditions evolve.

Equity securities are generally valued at the official closing price of, or the last reported sale price on, the exchange or market on which such securities are traded, as at the close of business on the day the securities are being valued or, lacking any sales, at the last available bid price. Prices for each security are taken from the principal exchange or market in which the security trades.

Fixed income securities, including short-term investments purchased with more than 60 days left to maturity, are generally valued at prices obtained from one or more pricing vendors. Vendors value such securities based on one or more of the inputs described in the following table. The table provides examples of inputs that are commonly relevant for valuing particular classes of fixed income securities in which the fund is authorised to invest. However, these classification are not exclusive, and any of the inputs may be used to value any other class of fixed income security.

Fixed-income class	Examples of standard inputs
All	Benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, spreads and other relationships observed in the markets among comparable securities; and proprietary pricing models such as yield measures calculated using factors such as cash flows, financial or collateral performance and other reference data (collectively referred to as “standard inputs”)
Corporate bonds & notes; convertible securities	Standard inputs and underlying equity of the issuer
Bonds & notes of governments & government agencies	Standard inputs and interest rate volatilities

Notes to the unaudited financial statements of Capital Group Fund (continued)

For the six months ended 30 September 2025

3 Fair value measurement (continued)

When deemed appropriate to do so (such as when vendor prices are unavailable or not deemed to be representative), fixed income securities will be valued in good faith at the mean quoted bid and ask prices that are reasonably and timely available (or bid prices, if ask prices are not available) or at prices for securities of comparable maturity, quality and type.

Securities with both fixed-income and equity characteristics, or equity securities traded principally among fixed-income dealers, are generally valued in the manner described for either equity or fixed-income securities, depending on which method is deemed most appropriate. The JPMorgan USD Treasury CNAV Fund, a cash management vehicle offered by the fund's custodian, is managed to maintain a \$1.00 net asset value per share.

Forward currency contracts are valued based on the spot and forward exchange rates obtained from a third-party pricing vendor.

Swaps are generally valued using evaluated prices obtained from third-party pricing vendors who calculate these values based on market inputs that may include the yields of the indices referenced in the instrument and the relevant curve, dealer quotes, default probabilities and recovery rates, other reference data, and terms of the contract.

Exchange-traded futures are generally valued at the official settlement price for futures on the exchange or market on which such instruments are traded, as of the close of business on the day such instruments are being valued.

Securities and other financial assets for which representative market quotations are not readily available or are considered unreliable are fair valued as determined in good faith under fair value guidelines. Fair valuation guidelines are followed to consider relevant principles and factors when making fair value determinations. Relevant indications of value are considered that are reasonably and timely available to it in determining the fair value to be assigned to a particular security, such as the type and cost of the security; contractual or legal restrictions on resale of the security; relevant financial or business developments of the issuer; actively traded similar or related securities; conversion or exchange rights on the security; related corporate actions; significant events occurring after the close of trading in the security; and changes in overall market conditions. Fair valuations and valuations of investments that are not actively trading involve judgment and may differ materially from valuations that would have been used had greater market activity occurred.

4 Distribution policies

a. Basis of distribution

The income available for distribution or accumulation in relation to a sub-fund is determined in accordance with the COLL Rules.

All of the income property available for distribution will be accumulated/distributed. In the case of accumulation shares, the amount distributed will be reinvested and increase the value of those shares. In the case of income shares, the amount distributed will be paid to the shareholder.

Depending on the underlying investments held by the fund, distributions will be in the form of either dividend distributions or interest distributions.

Items of income or expense will be allocated to the capital or to the income property of the fund in accordance with the principles contained in the SORP. The allocation of income and non-class specific expenses is based upon the proportion of the fund's assets attributable to each share class, on the day the revenue is earned, or expense is suffered. (Income equalisation and the annual management charge, are specific to each share class).

Notes to the unaudited financial statements of Capital Group Fund (continued)

For the six months ended 30 September 2025

4 Distribution policies (continued)

a. Basis of distribution (continued)

Where expenses are charged to capital, this will increase the distribution with a corresponding reduction to capital.

Gains and losses on non-derivative investments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution. Cash flows associated with derivative transactions are allocated between the revenue and capital property of the funds according to the motives and circumstances of the particular derivative strategy. The distribution pay dates are noted in the Distribution Tables for each sub-fund.

b. Equalisation

Equalisation applies only to shares purchased during the distribution period (Group II shares). It is the average amount of income included in the purchase of all Group II shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

c. Unclaimed distribution

If a distribution made in relation to any Income Share remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the relevant sub-fund (or, if that no longer exists, to the Company).

5 Risk management policies

The Company has delegated to the Investment Adviser the function of managing and acting as the investment advisers for the investment and reinvestment of the assets of the funds.

Investments of all Sub-Funds are subject to market fluctuations and other risks inherent in investing in financial instruments and associated financial markets. The following information is not intended to be a comprehensive overview of all risks the Sub-Funds may be exposed to and investors should refer to the Prospectus for more detailed descriptions and any specific risks that may apply to the individual Sub-Funds.

Risk management framework

The Company is obliged to establish, implement and maintain an adequate risk management framework and has appointed a risk officer responsible for the daily risk management process. The risk officer is supported by the Global Risk Management function, designed to provide the Company with additional Risk Management resources and guidance through shared forums and learnings to enhance overall risk management processes.

The risk management framework is documented through the Company's Risk Management Policy and includes the processes and controls used by the Company and the Investment Adviser to oversee the risks to which the Sub-Funds under its management may be exposed to. To this end, the Company takes into consideration the nature, scale, and complexity of its activities and of the Sub-Funds under its management.

a. Market risk and other price risk

Market risk is the risk that the fair value of future cash flows from financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates or underlying investment prices. The Sub-Funds can be exposed to market risk by virtue of their investment into financial instruments.

Market price risk is managed through active portfolio management.

Notes to the unaudited financial statements of Capital Group Fund (continued)

For the six months ended 30 September 2025

5 Risk management policies (continued)

b. Interest rate risk

Interest rate risk is the risk that the value of the Sub-Funds' investment holdings will fluctuate as a result of changes in interest rates.

The Sub-Funds may invest in fixed rate securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

In general, if interest rates rise, the income potential of the Sub-Funds also rises but the value of fixed rate securities will decline. A decline in interest rates will in general have the opposite effect.

Interest rate risk is managed through active portfolio management.

c. Foreign currency risk

Foreign currency risk is the risk that the value of the Sub-Funds' investment holdings will fluctuate as a result of changes in foreign currency exchange rate.

A proportion of the Sub-Funds' investment portfolio is invested in overseas securities and consequently the balance sheet can be affected by movements in foreign exchange rates. At times the Investment Adviser seeks to manage exposure to currency movements by using forward exchange contracts or by hedging the sterling value of investments that are priced in other currencies.

d. Credit and counterparty risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Sub-Fund. To the extent that a counterparty defaults on its obligation and the Sub-Funds is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

To manage the Sub-Fund's exposure to credit risk, due diligence is performed on counterparties to establish their credit worthiness.

e. Liquidity risk

Liquidity risk is the risk that the Sub-Funds are unable to meet their obligations as they fall due. The main liability of the Sub-Funds is the redemption of any shares that investors wish to sell.

The Company has established, implemented and consistently applies a liquidity risk management framework which sets out the governance standards and requirements for the oversight of liquidity risk in relation to the Sub-Funds.

f. Derivative risk

Derivatives and forward transactions comprise derivatives both on exchange and OTC. These include derivatives and other financial instruments in the form of futures, CDXs, and interest rate swaps.

Derivatives are utilised for the purpose of meeting the investment objective and protecting the risk to capital, duration and credit management as well as for hedging. Forward foreign currency contracts are used to manage currency risk arising from investing in overseas securities and for investment purposes.

Notes to the unaudited financial statements of Capital Group Fund (continued)

For the six months ended 30 September 2025

5 Risk management policies (continued)

f. Derivative risk (continued)

Although the Investment Adviser will select the counterparties with due skill and care, there will be residual risk that the counterparty may default on its obligations or become insolvent. The value of these investments may fluctuate significantly. By holding these types of investments, there is a risk of capital depreciation in relation to certain fund assets.

All derivative positions are disclosed separately in the portfolio statement.

g. Operational risk

Operational risk can be defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational risk also includes the breakdown of processes to comply with laws, regulations or directives. The Company has implemented, and documented in its Risk Management process, an operational risk management framework to identify, monitor and manage its operational risks.

Securities financing transactions (unaudited)

The Sub-Funds have not engaged in securities financing transactions (as defined in Article 3 of Regulations (EU) 2015/2365 (the “Regulation”). Securities financial transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy transactions and margin lending transaction). Accordingly, disclosures required by Article 13 of the Regulations are not applicable for the period ended 30 September 2025.

Capital Group UK - New Perspective Fund

Objectives and investment policy

The Sub-Fund's investment objective is to provide long-term (i.e., a period of over 5 years) growth of capital. The Sub-Fund invests in equities of companies located around the world that the Investment Adviser believes have the potential for long-term growth. The Investment Adviser seeks to take a new perspective to investing by taking advantage of investment opportunities generated by changing patterns of global trade and transformational changes in the global economy. In particular, the Sub-Fund invests in a spectrum of established multinational companies to companies that are in their earlier stages of global expansion, and that are, in the view of the Investment Adviser, better placed to adapt to and take advantage of these changes over the long-term. The Investment Adviser applies a long-term and flexible philosophy on a company-by-company basis rather than being constrained by geography, sector or investment style.

The Sub-Fund will seek to invest at least 80% of its assets in equities or equity-related securities of companies worldwide.

In addition to the integration of sustainability risks as part of the Investment Adviser's investment decision-making process, the Sub-Fund aims to manage a carbon footprint (weighted average carbon intensity) for its investments in corporate issuers that is lower than that of its selected index (the MSCI AC World Index). The weighted average carbon intensity of the portfolio will vary and so will the amount by which it is lower than the weighted average carbon intensity of the selected index.

The Investment Adviser uses third-party carbon footprint data to monitor the portfolio's weighted average carbon intensity, and may adjust exposures to certain companies as necessary. Note that the carbon footprint measurements only apply to holdings and constituents with available carbon emissions data and do not apply to issuers where relevant carbon data is not available.

The Investment Adviser also evaluates and applies ESG and norms-based screening to implement exclusions on corporate issuers at the time of purchase, with respect to certain sectors. For more sustainability related information, please refer to the Sub-Fund's 'Consumer-Facing Disclosure' document, which can be found on <https://capitalgroup.com/eu/cgnpuk>.

The exposure limits referenced above will not apply under extraordinary market conditions, in which circumstances, the Sub-Fund may invest in order to mitigate its exposure to market risk. Extraordinary market conditions may arise as a result of economic or political unrest or instability and world events leading to market instability. For full investment objectives and policy details, please refer to the Prospectus.

Risk and reward profile

The Risk and reward profile table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking. Sub-Funds are categorised on a scale from 1 to 7 where 1 is the lowest risk and 7 is the highest.

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

These factors singularly or in combination may impact the value of the Sub-Fund's investments or expose the Sub-Fund to losses. The Sub-Fund is rated 5 due to the nature of its investments which include the risks listed below.

The risk and reward indicator changed from 6 to 5 with effect from 1st July 2025.

Equities risk: The prices of equity securities may decline in response to certain events, including those directly involving the companies whose securities are owned by the fund, overall market changes, local, regional or global political, social or economic instability and currency fluctuations.

Liquidity risk: Some securities, primarily unlisted securities and/or those traded in OTC markets, under certain circumstances may not be traded quickly enough in the market to prevent a loss.

Operational risk: This Sub-Fund may invest in markets where settlement systems are less well organised than those of developed markets. Thus settlement may be delayed and cash or securities belonging to the Sub-Fund may be in jeopardy.

Counterparty risk: Other financial institutions provide services to the Sub-Funds such as safekeeping of assets or may serve as a counterparty to financial contracts such as derivatives. There is a risk the counterparty will not meet their obligations.

Sustainability risk: Environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment of the Sub-Funds.

Emerging markets risk: Investments in emerging markets are generally more sensitive to risk events such as changes in the economic, political, fiscal and legal environment.

Market review

Global equities advanced over the period. Strong corporate earnings and mostly resilient economic indicators helped stocks overcome the shock of substantial tariff hikes. Following a sharp selloff in early April, global shares rebounded after the U.S. reached bilateral trade agreements with several trading partners. European stocks fared the best as substantial German fiscal spending plans lifted the economic outlook. Emerging market (EM) equities also led, helped by a weaker tone to the U.S. dollar. Having jumped in April, volatility later subsided, with the September CBOE Volatility Index (VIX) closing the period little changed at 17.6. (A VIX reading above 20 is widely viewed as an indicator of elevated market volatility).

Eight out of 11 sectors in the MSCI All Country World Index (ACWI) ended the period higher. Information technology and communication services led the way with more than 30% gains each, while health care and consumer staples lagged the broader market as investors favoured more growth-oriented investments.

Portfolio review¹

Relative contributors

Broadcom was the overall portfolio's top contributor. Shares almost doubled (+98%) on signs of strong momentum in AI infrastructure spending and positive sentiment around the earnings outlook. Broadcom posted better-than-anticipated results for successive fiscal quarters, with fiscal third-quarter revenue reaching a record high, driven by positive momentum in custom AI accelerators, networking and VMware. The firm reported an especially sharp increase in AI-related revenues while forecasting a further jump in AI semiconductor sales in the fourth quarter. It also anticipated strong momentum for AI revenue in the fiscal 2026 year.

Taiwan Semiconductor Manufacturing Company (TSMC) also added relative value. Shares rallied 44% on better-than-anticipated second-quarter results and third-quarter revenue guidance. Profit surged year over year to reach an all-time high as TSMC was boosted by soaring demand for the advanced chips to power AI. It also reported strong year-over-year sales growth for the months of July and August. The semiconductor giant said it was set to begin construction of a second Japanese manufacturing facility as it strives to meet accelerating demand.

An above-index position in Tesla was a plus. Shares surged 72% on positive sentiment around its strategy and the growth prospects for its Optimus robotic humanoid, robotaxis and self-driving technology. Tesla's board proposed making an investment in xAI, an AI developer majority owned by CEO Elon Musk. The board also proposed awarding a new US\$1 trillion pay package to Elon Musk that would be dependent on various milestones being met over the next decade, including Tesla reaching an US\$8.5 trillion market cap. Sentiment also strengthened after Elon Musk raised his stake in Tesla, purchasing over US\$1 billion of stock.

Relative detractors

A below-index holding in NVIDIA proved costly. Shares gained 72% on signs of soaring investment in AI infrastructure. The chip designer itself announced plans to invest up to US\$100 billion in ChatGPT owner OpenAI to build advanced AI data centres housing NVIDIA systems. NVIDIA also unveiled an investment and collaboration deal with chipmaker Intel to co-develop PC and data centre chips. Fiscal second-quarter earnings and revenue soared versus the year-ago period against rapid uptake of its next-generation Blackwell AI chip and accelerating data centre sales.

Shares of Vertex Pharmaceuticals slid 19% after first-quarter earnings and revenue missed analysts' estimates, with disappointing sales of its cystic fibrosis drug Trikafta. Shares were also down on disappointing clinical trial results for acute pain candidate VX-993 in patients recovering from bunionectomy surgery. The biotechnology firm said it would not be advancing the drug as a monotherapy after the study failed to meet its primary endpoint.

A position in Denmark-based global biopharmaceutical firm Novo Nordisk also detracted from relative returns. Shares declined 26% after it reported underwhelming late-stage clinical trial results for its next-generation weight-loss treatment CagriSema. It came against worries over intensifying competition in the weight-loss market from rivals such as Eli Lilly. The stock fell again after Novo Nordisk significantly reduced full-year 2025 guidance. The firm cut estimates for sales and operating profit growth, while pointing to slower-than-anticipated U.S. sales momentum for its weight-loss drug Wegovy and diabetes treatment Ozempic.

The information in relation to the index is provided for context and illustration only. The fund is an actively managed UCITS. It is not managed in reference to any benchmark. Past results are not a guarantee of future results.

All data as at 30 September 2025 unless otherwise stated. Index returns are shown in US dollar terms while stock returns are total returns as shown in local currency terms, unless otherwise stated. Sources: Capital Group, MSCI, RIMES

¹ Reflects contribution to Capital Group UK – New Perspective Fund relative to the MSCI All Country World Index with net dividends reinvested, in GBP.

Comparative tables (unaudited)

Accounting period to	Class C Accumulation GBP Shares	
	30 September 2025 p per share	31 March 2025 [§] p per share
Change in net asset value per share		
Opening net asset value per share	991.92	1,000.00
Return before operating charges [†]	159.65	(7.48)
Operating charges	(0.42)	(0.60)
Return after operating charges [†]	159.23	(8.08)
Distributions	–	(7.33)
Retained distributions	–	7.33
Closing net asset value per share	1,151.15	991.92
[†] after direct transaction costs of	(1.68)	(1.17)
Performance		
Return after charges (%)	16.05	(0.81)
Other information		
Closing net asset value (£000's)	58	50
Closing number of shares	5,000	5,000
Operating charges (%) ¹	0.08	0.08
Direct transaction costs (%) ²	0.16	0.11
Prices³		
Highest dealing price	1,152.27	1,113.53
Lowest dealing price	899.14	926.63

Accounting period to	Class P Accumulation GBP Shares	
	30 September 2025 p per share	31 March 2025 [§] p per share
Change in net asset value per share		
Opening net asset value per share	987.75	1,000.00
Return before operating charges [†]	158.64	(7.17)
Operating charges	(3.57)	(5.08)
Return after operating charges [†]	155.07	(12.25)
Distributions	–	(3.12)
Retained distributions	–	3.12
Closing net asset value per share	1,142.82	987.75
[†] after direct transaction costs of	(1.65)	(1.17)
Performance		
Return after charges (%)	15.70	(1.23)
Other information		
Closing net asset value (£000's)	25,607	53,579
Closing number of shares	2,240,665	5,424,423
Operating charges (%) ¹	0.68	0.68
Direct transaction costs (%) ²	0.16	0.11
Prices³		
Highest dealing price	1,144.07	1,109.74
Lowest dealing price	895.19	926.25

Footnotes are on page number 22.

Comparative tables (unaudited) (continued)

Accounting period to	Class P Income GBP Shares	
	30 September 2025 p per share	31 March 2025 [§] p per share
Change in net asset value per share		
Opening net asset value per share	984.62	1,000.00
Return before operating charges [†]	158.25	(7.10)
Operating charges	(3.63)	(5.17)
Return after operating charges [†]	154.62	(12.27)
Distributions	–	(3.11)
Closing net asset value per share	1,139.24	984.62
[†] after direct transaction costs of	(1.69)	(1.19)
Performance		
Return after charges (%)	15.70	(1.23)
Other information		
Closing net asset value (£000's)	748	301
Closing number of shares	65,643	30,535
Operating charges (%) ¹	0.68	0.68
Direct transaction costs (%) ²	0.16	0.11
Prices³		
Highest dealing price	1,140.49	1,109.74
Lowest dealing price	892.38	926.25
Class S Income GBP Shares		
Accounting period to	30 September 2025 p per share	31 March 2025 [§] p per share
Change in net asset value per share		
Opening net asset value per share	998.01	1,000.00
Return before operating charges [†]	160.54	3.59
Operating charges	(2.14)	(2.05)
Return after operating charges [†]	158.40	1.54
Distributions	–	(3.53)
Closing net asset value per share	1,156.41	998.01
[†] after direct transaction costs of	(1.77)	(1.20)
Performance		
Return after charges (%)	15.87	0.15
Other information		
Closing net asset value (£000's)	560,898	1,179
Closing number of shares	48,503,344	118,164
Operating charges (%) ¹	0.39	0.39
Direct transaction costs (%) ²	0.16	0.11
Prices³		
Highest dealing price	1,157.61	1,124.81
Lowest dealing price	904.58	1,000.00

Footnotes are on page number 22.

Comparative tables (unaudited) (continued)

Accounting period to	Class ZL Accumulation GBP Shares	
	30 September 2025 p per share	31 March 2025 [§] p per share
Change in net asset value per share		
Opening net asset value per share	991.94	1,000.00
Return before operating charges [†]	155.22	(3.55)
Operating charges	(3.29)	(4.51)
Return after operating charges [†]	151.93	(8.06)
Distributions	–	(3.67)
Retained distributions	–	3.67
Closing net asset value per share	1,143.87	991.94
[†] after direct transaction costs of	(1.73)	(1.17)
Performance		
Return after charges (%)	15.32	(0.81)
Other information		
Closing net asset value (£000's)	17,577	50
Closing number of shares	1,536,651	5,000
Operating charges (%) ¹	0.61	0.61
Direct transaction costs (%) ²	0.16	0.11
Prices³		
Highest dealing price	1,145.11	1,110.23
Lowest dealing price	895.68	926.30

Accounting period to	Class ZL Income GBP Shares	
	30 September 2025 p per share	31 March 2025 [§] p per share
Change in net asset value per share		
Opening net asset value per share	984.60	1,000.00
Return before operating charges [†]	158.31	(7.22)
Operating charges	(3.23)	(4.51)
Return after operating charges [†]	155.08	(11.73)
Distributions	–	(3.67)
Closing net asset value per share	1,139.68	984.60
[†] after direct transaction costs of	(1.69)	(1.17)
Performance		
Return after charges (%)	15.75	(1.17)
Other information		
Closing net asset value (£000's)	120	49
Closing number of shares	10,537	5,000
Operating charges (%) ¹	0.61	0.61
Direct transaction costs (%) ²	0.16	0.11
Prices³		
Highest dealing price	1,140.88	1,110.23
Lowest dealing price	892.39	926.30

Footnotes are on page number 22.

Comparative tables (unaudited) (continued)

[§] The Fund was launched on 09 July 2024.

¹ The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

- (a) Changes to fee rates were made during the period and the Ongoing Charge Figure has been amended to be future proofed for this change.
 (b) The Ongoing Charge has been annualised for a share class that has not yet been open for a full year.

² The direct transaction costs have been stated before deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs.

³ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year and are based on published prices. The net asset value per share price is based on the net asset value in the published accounts and may be different due to post period end accounting adjustments.

Ongoing charges figure¹

Share class	30.09.2025	31.03.2025
Class C Accumulation GBP Shares ²	0.08%	0.08%
Class P Accumulation GBP Shares	0.68%	0.68%
Class P Income GBP Shares	0.68%	0.68%
Class S Income GBP Shares	0.39%	0.39%
Class ZL Accumulation GBP Shares	0.61%	0.61%
Class ZL Income GBP Shares	0.61%	0.61%

¹ The ongoing charges figure (OCF) is the ratio of the Sub-Fund's annual operating expenses (excluding overdraft interest) to the average net assets of the Sub-Fund. It covers all aspects of operating the Sub-Fund during the period, including fees paid for investment management and administration.

² Charges the investment management fee outside of the fund.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

Portfolio statement

As at 30 September 2025 (Unaudited)

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets	Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Equities 96.26% (96.62%)					Equities 96.26% (96.62%) (continued)				
Australia 0.42% (0.39%)					France 6.67% (8.76%) (continued)				
Aristocrat Leisure Ltd.	AUD	21,161	727	0.12	AXA SA	EUR	58,235	2,065	0.34
Brambles Ltd.	AUD	63,907	780	0.13	BioMerieux	EUR	10,222	1,015	0.17
Goodman Group, REIT	AUD	64,469	1,040	0.17	Capgemini SE	EUR	2,583	278	0.05
			2,547	0.42	Carrefour SA	EUR	92,637	1,043	0.17
Belgium 0.17% (0.16%)					Cie de Saint-Gobain SA	EUR	5,268	421	0.07
Anheuser-Busch InBev SA	EUR	18,272	809	0.13	Danone SA	EUR	46,398	3,002	0.50
Argenx SE, ADR	USD	405	222	0.04	Edenred SE	EUR	51,663	911	0.15
			1,031	0.17	Engie SA	EUR	163,248	2,602	0.43
Brazil 0.03% (0.05%)					EssilorLuxottica SA	EUR	25,798	6,216	1.03
Gerdau SA, ADR	USD	86,983	200	0.03	Hermes International				
			200	0.03	SCA	EUR	1,423	2,586	0.43
Canada 3.35% (2.70%)					L'Oreal SA	EUR	4,962	1,596	0.26
Agnico Eagle Mines Ltd.	CAD	14,261	1,783	0.30	LVMH Moet Hennessy				
Bombardier, Inc. 'B'	CAD	10,125	1,052	0.17	Louis Vuitton SE	EUR	2,706	1,230	0.20
Brookfield Asset Management Ltd. 'A'	USD	27,560	1,166	0.19	Pernod Ricard SA	EUR	6,685	487	0.08
Brookfield Corp.	USD	22,836	1,164	0.19	Publicis Groupe SA	EUR	23,888	1,699	0.28
Canadian Imperial Bank of Commerce	CAD	8,779	521	0.09	Renault SA	EUR	4,909	149	0.03
Canadian National Railway Co.	CAD	8,510	596	0.10	Schneider Electric SE	EUR	17,314	3,591	0.59
First Quantum Minerals Ltd.	CAD	112,725	1,889	0.31	Societe Generale SA	EUR	49,923	2,456	0.41
Restaurant Brands International, Inc.	USD	39,294	1,874	0.31	TotalEnergies SE	EUR	123,514	5,577	0.92
Shopify, Inc. 'A'	USD	66,983	7,401	1.22	Valeo SE	EUR	54,220	500	0.08
South Bow Corp.	CAD	12,749	266	0.04				40,328	6.67
TC Energy Corp.	CAD	16,535	663	0.11	Germany 2.79% (2.49%)				
TMX Group Ltd.	CAD	38,681	1,098	0.18	Adidas AG	EUR	2,563	402	0.07
Tourmaline Oil Corp.	CAD	25,636	821	0.14	Allianz SE	EUR	6,086	1,899	0.32
			20,294	3.35	Bayer AG	EUR	15,359	378	0.06
China 2.10% (1.78%)					Deutsche Bank AG	EUR	153,227	4,006	0.66
BeOne Medicines Ltd. 'H'	HKD	15,000	294	0.05	Deutsche Post AG	EUR	30,832	1,024	0.17
BeOne Medicines Ltd., ADR	USD	11,942	3,025	0.50	Muenchener Rueckversicherungs-Gesellschaft AG	EUR	3,353	1,592	0.26
BYD Co. Ltd. 'A'	CNY	32,100	366	0.06	SAP SE	EUR	17,914	3,563	0.59
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	22,500	945	0.16	Siemens AG	EUR	20,079	4,015	0.66
Tencent Holdings Ltd.	HKD	51,400	3,256	0.54				16,879	2.79
Trip.com Group Ltd., ADR	USD	85,823	4,798	0.79	Hong Kong 0.95% (0.82%)				
			12,684	2.10	AIA Group Ltd.	HKD	532,348	3,797	0.63
Denmark 1.67% (2.48%)					Hong Kong Exchanges & Clearing Ltd.	HKD	36,900	1,557	0.26
Ascendis Pharma A/S, ADR	USD	3,786	559	0.09	Wynn Macau Ltd.	HKD	538,400	371	0.06
Carlsberg A/S 'B'	DKK	19,595	1,698	0.28				5,725	0.95
DSV A/S	DKK	30,754	4,561	0.76	India 0.53% (0.71%)				
Novo Nordisk A/S 'B'	DKK	81,110	3,275	0.54	Bharti Airtel Ltd.	INR	84,697	1,335	0.22
			10,093	1.67	ICICI Bank Ltd.	INR	65,438	739	0.12
France 6.67% (8.76%)					ICICI Bank Ltd., ADR	USD	46,323	1,041	0.17
Air Liquide SA	EUR	18,857	2,904	0.48	Varun Beverages Ltd.	INR	23,174	86	0.02
								3,201	0.53
Denmark 1.67% (2.48%)					Ireland 0.49% (0.45%)				
Ascendis Pharma A/S, ADR	USD	3,786	559	0.09	Ryanair Holdings plc, ADR	USD	66,654	2,985	0.49
Carlsberg A/S 'B'	DKK	19,595	1,698	0.28				2,985	0.49
DSV A/S	DKK	30,754	4,561	0.76	Italy 1.59% (1.14%)				
Novo Nordisk A/S 'B'	DKK	81,110	3,275	0.54	Ferrari NV	EUR	3,502	1,258	0.21
			10,093	1.67	Moncler SpA	EUR	7,045	307	0.05
France 6.67% (8.76%)									
Air Liquide SA	EUR	18,857	2,904	0.48					

Portfolio statement (continued)

As at 30 September 2025 (Unaudited)

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets	Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Equities 96.26% (96.62%) (continued)					Equities 96.26% (96.62%) (continued)				
Italy 1.59% (1.14%) (continued)					Singapore 0.37% (0.39%) (continued)				
UniCredit SpA	EUR	143,419	8,070	1.33	Singapore Telecommunications Ltd.	SGD	217,300	516	0.09
			9,635	1.59				2,224	0.37
Japan 3.42% (3.29%)					South Africa 0.24% (0.24%)				
Ajinomoto Co., Inc.	JPY	27,100	578	0.10	MTN Group Ltd.	ZAR	222,832	1,362	0.22
Asahi Intecc Co. Ltd.	JPY	22,500	272	0.05	Nasper Ltd	ZAR	2,180	118	0.02
Chugai Pharmaceutical Co. Ltd.	JPY	21,400	694	0.11				1,480	0.24
Daiichi Sankyo Co. Ltd.	JPY	6,900	115	0.02	South Korea 0.74% (0.39%)				
Daikin Industries Ltd.	JPY	12,600	1,080	0.18	Hyundai Motor Co.	KRW	6,412	731	0.12
Fast Retailing Co. Ltd.	JPY	400	91	0.02	Samsung Electronics Co. Ltd.	KRW	40,540	1,800	0.30
Fujitsu Ltd.	JPY	145,100	2,542	0.42	SK Hynix, Inc.	KRW	10,701	1,971	0.32
Hitachi Ltd.	JPY	56,000	1,106	0.18				4,502	0.74
Hoya Corp.	JPY	1,200	124	0.02	Spain 1.30% (1.06%)				
ITOCHU Corp.	JPY	17,400	737	0.12	Amadeus IT Group SA	EUR	29,107	1,707	0.28
Keyence Corp.	JPY	6,900	1,912	0.32	Banco Bilbao Vizcaya Argentaria SA	EUR	65,906	940	0.15
Kose Corp.	JPY	4,600	137	0.02	Banco Santander SA	EUR	301,709	2,334	0.39
Marubeni Corp.	JPY	52,900	983	0.16	Grifols SA, ADR	USD	71,899	531	0.09
Nintendo Co. Ltd.	JPY	57,100	3,675	0.61	Iberdrola SA	EUR	64,549	907	0.15
Recruit Holdings Co. Ltd.	JPY	9,700	388	0.06	Industria de Diseno Textil SA	EUR	35,767	1,460	0.24
Ryohin Keikaku Co. Ltd.	JPY	49,800	737	0.12				7,879	1.30
Seven & i Holdings Co. Ltd.	JPY	45,100	451	0.07	Sweden 0.51% (0.57%)				
Shin-Etsu Chemical Co. Ltd.	JPY	33,900	827	0.14	Assa Abloy AB 'B' Evolution AB, Reg. S, 144A	SEK	37,195	959	0.16
SMC Corp.	JPY	1,800	411	0.07	Spotify Technology SA	USD	2,745	1,426	0.24
Sony Financial Group, Inc.	JPY	55,200	46	0.01				3,060	0.51
Sony Group Corp.	JPY	55,200	1,182	0.20	Switzerland 2.28% (2.90%)				
Suzuki Motor Corp.	JPY	72,100	781	0.13	ABB Ltd.	CHF	63,752	3,412	0.56
TDK Corp.	JPY	102,900	1,111	0.18	Cie Financiere	CHF	7,798	1,104	0.18
Tokyo Electron Ltd.	JPY	2,500	331	0.05	Richemont SA	CHF	889	438	0.07
Unicharm Corp.	JPY	74,200	358	0.06	Lonza Group AG	CHF	77,148	5,265	0.87
			20,669	3.42	Nestle SA	CHF	1,627	1,570	0.26
Mexico 0.48% (0.35%)					Partners Group Holding AG	CHF	3,172	525	0.09
America Movil SAB de CV, ADR	USD	128,891	2,015	0.33	Sika AG	CHF	707	99	0.02
Grupo Mexico SAB de CV	MXN	140,092	906	0.15	Swisscom AG	CHF	2,264	1,221	0.20
			2,921	0.48	VAT Group AG, Reg. S, 144A	CHF	582	171	0.03
Netherlands 2.42% (1.86%)								13,805	2.28
Adyen NV, Reg. S, 144A	EUR	132	157	0.03	Taiwan 3.53% (2.73%)				
ASML Holding NV	EUR	6,041	4,359	0.72	MediaTek, Inc.	TWD	13,000	415	0.07
ASML Holding NV, ADR	USD	5,734	4,126	0.68	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	657,000	20,917	3.46
DSM-Firmenich AG	EUR	1,294	82	0.01				21,332	3.53
Prosus NV	EUR	95,835	5,013	0.83	United Kingdom 6.04% (6.46%)				
Wolters Kluwer NV	EUR	9,178	929	0.15	3i Group plc	GBP	42,653	1,744	0.29
			14,666	2.42	AstraZeneca plc	GBP	65,021	7,269	1.20
Singapore 0.37% (0.39%)									
DBS Group Holdings Ltd.	SGD	58,100	1,708	0.28					

Portfolio statement (continued)

As at 30 September 2025 (Unaudited)

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets	Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Equities 96.26% (96.62%) (continued)					Equities 96.26% (96.62%) (continued)				
United Kingdom 6.04% (6.46%) (continued)					United States of America 54.17% (54.45%) (continued)				
BAE Systems plc	GBP	285,016	5,866	0.97	CRISPR Therapeutics				
Diploma plc	GBP	13,313	706	0.12	AG	USD	11,045	532	0.09
Entain plc	GBP	87,202	762	0.13	Danaher Corp.	USD	8,113	1,195	0.20
Glencore plc	GBP	371,398	1,269	0.21	Dayforce, Inc.	USD	11,308	579	0.10
Haleon plc	GBP	190,350	633	0.10	Deere & Co.	USD	2,186	743	0.12
London Stock					Delta Air Lines, Inc.	USD	12,412	524	0.09
Exchange Group plc	GBP	21,956	1,870	0.31	Duolingo, Inc. 'A'	USD	2,590	620	0.10
Prudential plc	GBP	147,573	1,536	0.25	Electronic Arts, Inc.	USD	14,412	2,162	0.36
RELX plc	GBP	95,037	3,380	0.56	Eli Lilly & Co.	USD	12,364	7,009	1.16
Rio Tinto plc	GBP	21,957	1,073	0.18	EPAM Systems, Inc.	USD	2,563	287	0.05
Rolls-Royce Holdings					Equifax, Inc.	USD	3,788	722	0.12
plc	GBP	668,930	7,957	1.31	Estee Lauder Cos., Inc.				
Sage Group plc (The)	GBP	71,297	784	0.13	(The) 'A'	USD	14,139	927	0.15
Wise plc 'A'	GBP	165,320	1,711	0.28	Flutter Entertainment				
			36,560	6.04	plc	USD	12,102	2,286	0.38
United States of America 54.17% (54.45%)					Freeport-McMoRan,				
Abbott Laboratories	USD	23,503	2,341	0.39	Inc.	USD	35,453	1,034	0.17
AbbVie, Inc.	USD	4,259	733	0.12	FTAI Aviation Ltd.	USD	8,508	1,055	0.17
Accenture plc 'A'	USD	800	147	0.02	GE Vernova, Inc.	USD	3,595	1,643	0.27
Align Technology, Inc.	USD	8,062	750	0.12	General Electric Co.	USD	27,797	6,215	1.03
Alnylam					Goldman Sachs Group,				
Pharmaceuticals, Inc.	USD	14,026	4,749	0.78	Inc. (The)	USD	1,907	1,129	0.19
Alphabet, Inc. 'A'	USD	35,169	6,356	1.05	HEICO Corp.	USD	11,769	2,823	0.47
Alphabet, Inc. 'C'	USD	38,609	6,990	1.16	Hilton Worldwide				
Amazon.com, Inc.	USD	35,245	5,753	0.95	Holdings, Inc.	USD	5,432	1,048	0.17
Amgen, Inc.	USD	10,036	2,105	0.35	Home Depot, Inc. (The)	USD	3,979	1,199	0.20
Amphenol Corp. 'A'	USD	8,020	738	0.12	Howmet Aerospace,				
Aon plc 'A'	USD	7,898	2,092	0.35	Inc.	USD	16,266	2,374	0.39
Apple, Inc.	USD	10,504	1,988	0.33	ICON plc	USD	921	120	0.02
ARM Holdings plc, ADR	USD	4,487	472	0.08	Illumina, Inc.	USD	11,664	823	0.14
Arthur J Gallagher &					Ingersoll Rand, Inc.	USD	38,359	2,356	0.39
Co.	USD	10,233	2,358	0.39	Intercontinental				
Atlassian Corp. 'A'	USD	7,066	839	0.14	Exchange, Inc.	USD	2,556	320	0.05
Bank of America Corp.	USD	71,931	2,758	0.46	International Business				
Berkshire Hathaway,					Machines Corp.	USD	4,499	944	0.16
Inc. 'B'	USD	1,832	685	0.11	International Paper Co.	USD	4,023	139	0.02
Blackstone, Inc.	USD	9,506	1,207	0.20	Intuitive Surgical, Inc.	USD	11,544	3,838	0.63
Booking Holdings, Inc.	USD	1,186	4,755	0.79	ITT, Inc.	USD	5,621	748	0.12
Boston Scientific Corp.	USD	35,018	2,541	0.42	JPMorgan Chase & Co.	USD	30,394	7,127	1.18
Bristol-Myers Squibb					Keysight Technologies,				
Co.	USD	10,561	354	0.06	Inc.	USD	6,589	857	0.14
Broadcom, Inc.	USD	83,892	20,565	3.40	KKR & Co., Inc.	USD	1,776	171	0.03
Bunge Global SA	USD	20,029	1,210	0.20	KLA Corp.	USD	3,686	2,953	0.49
Carrier Global Corp.	USD	81,128	3,601	0.60	Linde plc	USD	8,726	3,081	0.51
Chubb Ltd.	USD	18,041	3,785	0.63	Marriott International,				
Citigroup, Inc.	USD	37,848	2,856	0.47	Inc. 'A'	USD	3,877	751	0.12
Cloudflare, Inc. 'A'	USD	26,362	4,204	0.69	Marsh & McLennan				
CME Group, Inc.	USD	7,467	1,500	0.25	Cos., Inc.	USD	4,734	709	0.12
Coca-Cola Co. (The)	USD	4,209	208	0.03	Mastercard, Inc. 'A'	USD	7,235	3,059	0.51
Cooper Cos., Inc. (The)	USD	19,811	1,009	0.17	McDonald's Corp.	USD	6,379	1,442	0.24
Copart, Inc.	USD	51,326	1,715	0.28	MercadoLibre, Inc.	USD	2,469	4,290	0.71
Corteva, Inc.	USD	42,351	2,129	0.35	Meta Platforms, Inc. 'A'	USD	46,197	25,214	4.17
Costco Wholesale					Mettler-Toledo				
Corp.	USD	6,987	4,808	0.79	International, Inc.	USD	1,414	1,293	0.21
CRH plc	USD	5,065	452	0.07	Micron Technology, Inc.	USD	13,264	1,650	0.27
					Microsoft Corp.	USD	58,422	22,499	3.72

Portfolio statement (continued)

As at 30 September 2025 (Unaudited)

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets	Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Equities 96.26% (96.62%) (continued)					Liquidity Funds 0.52% (0.97%)				
United States of America 54.17% (54.45%) (continued)					JPM USD Treasury				
Mondelez International, Inc. 'A'	USD	24,168	1,122	0.19	CNAV Institutional (dist.)	USD	4,206,398	3,128	0.52
Monster Beverage Corp.	USD	19,392	970	0.16	Liquidity Funds total			3,128	0.52
Morgan Stanley	USD	5,217	616	0.10	Investment assets			585,533	96.78
Motorola Solutions, Inc.	USD	5,182	1,763	0.29	Other assets/liabilities			19,474	3.22
Netflix, Inc.	USD	11,246	10,019	1.66	Net assets			605,007	100.00
NIKE, Inc. 'B'	USD	35,465	1,838	0.30	The comparative percentage figures in brackets are as at 31 March 2025.				
NVIDIA Corp.	USD	84,559	11,730	1.94	Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.				
ON Semiconductor Corp.	USD	16,031	587	0.10					
Oracle Corp.	USD	4,272	893	0.15					
Palantir Technologies, Inc. 'A'	USD	7,956	1,079	0.18					
Pfizer, Inc.	USD	57,492	1,089	0.18					
Regeneron Pharmaceuticals, Inc.	USD	5,000	2,090	0.35					
ROBLOX Corp. 'A'	USD	37,594	3,874	0.64					
Royal Caribbean Cruises Ltd.	USD	29,225	7,028	1.16					
Royalty Pharma plc 'A'	USD	40,111	1,052	0.17					
S&P Global, Inc.	USD	3,788	1,370	0.23					
Salesforce, Inc.	USD	16,419	2,893	0.48					
Sanofi SA	EUR	22,505	1,543	0.25					
Schlumberger NV	USD	22,212	567	0.09					
Sempra	USD	14,868	995	0.16					
ServiceNow, Inc.	USD	4,126	2,822	0.47					
Sherwin-Williams Co. (The)	USD	9,048	2,328	0.38					
Starbucks Corp.	USD	45,516	2,862	0.47					
Strategy, Inc. 'A'	USD	2,475	593	0.10					
Synopsys, Inc.	USD	10,173	3,732	0.62					
Tesla, Inc.	USD	55,787	18,439	3.05					
Tetra Tech, Inc.	USD	19,967	495	0.08					
Thermo Fisher Scientific, Inc.	USD	9,985	3,598	0.59					
TransDigm Group, Inc.	USD	5,199	5,092	0.84					
TransUnion	USD	3,461	216	0.04					
Uber Technologies, Inc.	USD	2,772	202	0.03					
UL Solutions, Inc. 'A'	USD	18,815	991	0.16					
Veralto Corp.	USD	1,214	96	0.02					
Vertex Pharmaceuticals, Inc.	USD	21,870	6,367	1.05					
Visa, Inc. 'A'	USD	17,552	4,452	0.74					
Wynn Resorts Ltd.	USD	12,904	1,230	0.20					
XPO, Inc.	USD	6,437	619	0.10					
Yum! Brands, Inc.	USD	8,079	913	0.15					
Zimmer Biomet Holdings, Inc.	USD	4,063	297	0.05					
			327,705	54.17					
Equities total			582,405	96.26					

Statement of total return

For the six months ended 30 September 2025 (Unaudited)

	30 September 2025		30 September 2024 [§]	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		45,592		(536)
Revenue	2,241		116	
Expenses	(709)		(60)	
Net revenue before taxation	1,532		56	
Taxation	(236)		(10)	
Net revenue after taxation		1,296		46
Total return before distributions		46,888		(490)
Distributions		2,138		2
Change in net assets attributable to shareholders from investment activities		49,026		(488)

Statement of change in net assets attributable to shareholders

For the six months ended 30 September 2025 (Unaudited)

	30 September 2025		30 September 2024 [§]	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		55,208		–
Amounts receivable on issue of shares	545,510		41,922	
Amounts payable on cancellation of shares	(45,300)		–	
		500,210		41,922
Dilution adjustment		563		3
Change in net assets attributable to shareholders from investment activities (see above)		49,026		(488)
Closing net assets attributable to shareholders		605,007		41,437

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

[§]The Fund was launched on 9 July 2024.

Balance Sheet

As at 30 September 2025 (Unaudited)

	30 September 2025 £'000	31 March 2025 £'000
Assets:		
Investments	585,533	53,875
Current assets:		
Debtors	1,378	278
Cash and bank balances	18,716	1,322
Total assets	605,627	55,475
Liabilities:		
Creditors:		
Distributions payable	–	(5)
Other creditors	(620)	(262)
Total liabilities	(620)	(267)
Net assets attributable to shareholders	605,007	55,208

Capital Group UK - Global Corporate Bond Fund

Objectives and investment policy

The Sub-Fund's investment objective is to provide, over the long-term (i.e., a period of over 5 years), a high level of total return (a combination of capital growth and income) by investing primarily in corporate investment grade bonds. A high level of total return is defined as equal to, or in excess of, the average total returns of the Sub-Fund in the Sub-Fund's Investment Association sector, the Global Corporate Bond sector.

The Sub-Fund invests at least 80% of its total net assets in corporate bonds. Investment in bonds will be limited to investment grade bonds. These bonds will be investment grade at the time of purchase. In case of split-rated bonds, the highest credit rating of S&P, Moody's or Fitch will apply. Securities that fail to maintain an investment grade bonds rating from at least one rating agency (or which are no longer deemed investment grade by the Investment Adviser) must be sold within three months, taking into account the interests of shareholders.

In addition to the integration of sustainability risks as part of the Investment Adviser's investment decision making process, the Sub-Fund aims to manage a carbon footprint (weighted average carbon intensity) for its investments in corporate issuers that is lower than that of its selected index (the Bloomberg Global Aggregate Corporate Total Return Index hedged to GBP). The weighted average carbon intensity of the portfolio will vary and so will the amount by which it is lower than the weighted average carbon intensity of the selected index.

The Investment Adviser uses third-party carbon footprint data to monitor the portfolio's weighted average carbon intensity, and may adjust exposures to certain companies as necessary. Note that the carbon footprint measurements only apply to holdings and constituents for which carbon data are available.

The Investment Adviser evaluates and applies ESG and norms-based screening to implement exclusions on corporate issuers at the time of purchase with respect to certain sectors. For more sustainability related information, please refer to the Sub-Fund's 'Consumer-Facing Disclosure' document, which can be found on <https://www.capitalgroup.com/eu/cggcbuk>. For full investment objectives and policy details, please refer to the Prospectus.

Risk and reward profile

The Risk and reward profile table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking. Sub-Funds are categorised on a scale from 1 to 7 where 1 is the lowest risk and 7 is the highest.

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

These factors singularly or in combination may impact the value of the Sub-Fund's investments or expose the Sub-Fund to losses. The Sub-Fund is rated 4 due to the nature of its investments which include the risks listed below.

Bonds risk: The market values of bonds generally vary inversely with the level of interest rates – when interest rates rise, their values will tend to decline and vice versa. Funds investing in bonds will be exposed to credit risk. Securities which have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities.

Liquidity risk: Some securities, primarily unlisted securities and/or those traded in OTC markets, under certain circumstances may not be traded quickly enough in the market to prevent a loss.

Operational risk: This Sub-Fund may invest in markets where settlement systems are less well organised than those of developed markets. Thus settlement may be delayed and cash or securities belonging to the Sub-Funds may be in jeopardy.

Counterparty risk: Other financial institutions provide services to the Sub-Funds such as safekeeping of assets or may serve as a counterparty to financial contracts such as derivatives. There is a risk the counterparty will not meet their obligations.

Sustainability risk: Environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment of the Sub-Funds.

Derivative instruments risk: While the Sub-Fund intends to use derivative instruments in a prudent manner and primarily for hedging and/or efficient portfolio management purposes, derivative instruments may expose a Sub-Funds to additional risks related to the credit risks of the counterparty and potential for increased volatility and reduced liquidity in comparison to the underlying security positions.

Market review

Credit markets continued to show resilience during a period dominated by macroeconomic developments and fiscal uncertainty. The Bloomberg Global Corporate Investment-Grade Index delivered a positive total return of 4.3% (USD-hedged), and spreads ended the period 20 basis points tighter than where they began. Investment-grade markets remained robust supported by strong corporate fundamentals, as companies demonstrated resilience through solid revenue growth, expanding margins and effective cost management, despite external challenges such as tariffs and broader economic uncertainty.

Portfolio review¹

The portfolio generated positive total returns over the period but lagged the index. Curve positioning was the largest detractor from excess returns, followed by sector allocation and duration positioning. On the other hand, security selection contributed positively to relative results.

European banks were the key driver of results and remain a high-conviction theme and a key overweight in the portfolio. Eurobank was the top contributor, with Caixa Bank also among the largest contributors to excess returns. The overweight in European banks is supported by strong fundamentals and attractive valuations. Peripheral banks, in particular, offer upside potential through spread tightening and rating upgrades. The sector's resilience amid current market volatility further reinforces our overweight position.

Given the rally in credit markets over the period, most of the top detractors were underweight positions or names we didn't hold. Specifically, our underweight in HSBC and lack of exposure to Barclays were the two largest detractors at the issuer level. The only exception was our overweight in Charter Communications. The issuer continues to face structural headwinds from Fixed Wireless Access (FWA) and fibre competition, both of which are exerting sustained pressure on cable operators. However, our analysts believe these risks are largely priced into the market and maintain high conviction in the company's long-term trajectory.

The information in relation to the index is provided for context and illustration only. The fund is an actively managed UCITS. It is not managed in reference to a benchmark. Past results are not a guarantee of future results.

All data as at 30 September 2025 in US dollar terms, unless otherwise stated. Sources: Capital Group, Bloomberg

¹ Reflects contribution to Capital Group UK Global Corporate Bond Fund relative to the Bloomberg Global Aggregate Corporate Hedged to GBP Index.

Comparative tables (unaudited)

Accounting period to	Class C Accumulation GBP Shares	
	30 September 2025 p per share	31 March 2025 [§] p per share
Change in net asset value per share		
Opening net asset value per share	1,015.71	1,000.00
Return before operating charges [†]	41.82	16.01
Operating charges	(0.41)	(0.30)
Return after operating charges [†]	41.41	15.71
Distributions	(22.72)	(16.29)
Retained distributions	22.72	16.29
Closing net asset value per share	1,057.12	1,015.71
[†] after direct transaction costs of	–	(0.01)
Performance		
Return after charges (%)	4.08	1.57
Other information		
Closing net asset value (£000's)	53	51
Closing number of shares	5,000	5,000
Operating charges (%) ¹	0.08	0.08
Direct transaction costs (%) ²	–	–
Prices³		
Highest dealing price	1,061.46	1,021.33
Lowest dealing price	997.43	985.73

Accounting period to	Class P Accumulation GBP Shares	
	30 September 2025 p per share	31 March 2025 [§] p per share
Change in net asset value per share		
Opening net asset value per share	1,014.25	1,000.00
Return before operating charges [†]	41.71	16.06
Operating charges	(2.28)	(1.81)
Return after operating charges [†]	39.43	14.25
Distributions	(22.66)	(16.28)
Retained distributions	22.66	16.28
Closing net asset value per share	1,053.68	1,014.25
[†] after direct transaction costs of	–	(0.01)
Performance		
Return after charges (%)	3.89	1.43
Other information		
Closing net asset value (£000's)	34,930	40,003
Closing number of shares	3,315,051	3,944,132
Operating charges (%) ¹	0.40	0.48
Direct transaction costs (%) ²	–	–
Prices³		
Highest dealing price	1,058.13	1,020.17
Lowest dealing price	995.87	985.13

Footnotes are on page number 35.

Comparative tables (unaudited) (continued)

Accounting period to	Class P Income GBP Shares	
	30 September 2025 p per share	31 March 2025 [§] p per share
Change in net asset value per share		
Opening net asset value per share	994.22	1,000.00
Return before operating charges [†]	55.63	12.20
Operating charges	(2.22)	(1.80)
Return after operating charges [†]	53.41	10.40
Distributions	(22.10)	(16.18)
Closing net asset value per share	1,025.53	994.22
[†] after direct transaction costs of	–	(0.01)
Performance		
Return after charges (%)	5.37	1.04
Other information		
Closing net asset value (£000's)	51	50
Closing number of shares	5,000	5,000
Operating charges (%) ¹	0.40	0.48
Direct transaction costs (%) ²	–	–
Prices³		
Highest dealing price	1,022.51	1,014.87
Lowest dealing price	979.90	980.31
Class S Income GBP Shares		
Accounting period to	30 September 2025 p per share	31 March 2025 [§] p per share
Change in net asset value per share		
Opening net asset value per share	997.28	1,000.00
Return before operating charges [†]	44.48	(1.00)
Operating charges	(1.21)	–
Return after operating charges [†]	43.27	(1.00)
Distributions	(22.58)	(1.72)
Closing net asset value per share	1,017.97	997.28
[†] after direct transaction costs of	–	(0.01)
Performance		
Return after charges (%)	4.34	(0.10)
Other information		
Closing net asset value (£000's)	196,695	50
Closing number of shares	19,322,287	5,000
Operating charges (%) ¹	0.24	0.24
Direct transaction costs (%) ²	–	–
Prices³		
Highest dealing price	1,026.27	1,004.88
Lowest dealing price	982.98	998.91

Footnotes are on page number 35.

Comparative tables (unaudited) (continued)

Accounting period to	Class ZL Accumulation GBP Shares	
	30 September 2025 p per share	31 March 2025 [§] p per share
Change in net asset value per share		
Opening net asset value per share	1,027.44	1,000.00
Return before operating charges [†]	42.57	28.44
Operating charges	(2.07)	(1.00)
Return after operating charges [†]	40.50	27.44
Distributions	(21.32)	(9.08)
Retained distributions	21.32	9.08
Closing net asset value per share	1,067.94	1,027.44
[†] after direct transaction costs of	–	(0.01)
Performance		
Return after charges (%)	3.94	2.74
Other information		
Closing net asset value (£000's)	53	51
Closing number of shares	5,005	5,000
Operating charges (%) ¹	0.36	0.43
Direct transaction costs (%) ²	–	–
Prices³		
Highest dealing price	1,072.43	1,033.69
Lowest dealing price	1,009.12	998.12

Accounting period to	Class ZL Income GBP Shares	
	30 September 2025 p per share	31 March 2025 [§] p per share
Change in net asset value per share		
Opening net asset value per share	1,014.84	1,000.00
Return before operating charges [†]	45.20	24.89
Operating charges	(1.85)	(1.00)
Return after operating charges [†]	43.35	23.89
Distributions	(20.96)	(9.05)
Closing net asset value per share	1,037.23	1,014.84
[†] after direct transaction costs of	–	(0.01)
Performance		
Return after charges (%)	4.27	2.39
Other information		
Closing net asset value (£000's)	7,730	51
Closing number of shares	745,254	5,000
Operating charges (%) ¹	0.36	0.43
Direct transaction costs (%) ²	–	–
Prices³		
Highest dealing price	1,045.33	1,030.70
Lowest dealing price	1,000.24	998.12

Footnotes are on page number 35.

Comparative tables (unaudited) (continued)

[§] The Fund was launched on 19 November 2024.

¹ The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the period and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The Ongoing Charge has been annualised for a share class that has not yet been open for a full year.

² The direct transaction costs have been stated before deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs.

³ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year and are based on published prices. The net asset value per share price is based on the net asset value in the published accounts and may be different due to post period end accounting adjustments.

Ongoing charges figure¹

Share class	30.09.2025	31.03.2025
Class C Accumulation GBP Shares ²	0.08%	0.08%
Class P Accumulation GBP Shares	0.40%	0.48%
Class P Income GBP Shares	0.40%	0.48%
Class S Income GBP Shares	0.24%	0.24%
Class ZL Accumulation GBP Shares	0.36%	0.43%
Class ZL Income GBP Shares	0.36%	0.43%

¹ The ongoing charges figure (OCF) is the ratio of the Sub-Fund's annual operating expenses (excluding overdraft interest) to the average net assets of the Sub-Fund. It covers all aspects of operating the Sub-Fund during the period, including fees paid for investment management and administration.

² Charges the investment management fee outside of the fund.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

Portfolio statement

As at 30 September 2025 (Unaudited)

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets	Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Government & government agency bonds 0.63% (2.74%)					Corporate Bonds 97.46% (94.42%) (continued)				
United States of America 0.63% (2.74%)					Canada 2.53% (1.57%) (continued)				
US Treasury 3.5% 30/09/2027	USD	1,315,000	976	0.41	Canadian Pacific Railway Co. 3% 02/12/2041	USD	470,000	262	0.11
US Treasury 3.375% 15/09/2028	USD	119,200	88	0.04	Royal Bank of Canada, FRN 5.153% 04/02/2031	USD	1,000,000	766	0.32
US Treasury 4.75% 15/05/2055	USD	595,000	444	0.18	Royal Bank of Canada, FRN 4.97% 02/05/2031	USD	1,010,000	769	0.32
			1,508	0.63	Royal Bank of Canada, FRN 4.696% 06/08/2031	USD	3,465,000	2,610	1.09
Government & government agency bonds total			1,508	0.63				6,058	2.53
Corporate Bonds 97.46% (94.42%)					China 0.18% (0.74%)				
Australia 1.06% (0.89%)					Denmark 0.15% (0.38%)				
BHP Billiton Finance Ltd., Reg. S 3.18% 04/09/2031	EUR	600,000	523	0.22	Novo Nordisk Finance Netherlands BV, Reg. S 3.25% 21/01/2031	EUR	410,000	364	0.15
BHP Billiton Finance Ltd., Reg. S 3.643% 04/09/2035	EUR	420,000	365	0.15				364	0.15
BHP Billiton Finance USA Ltd. 5.3% 21/02/2035	USD	300,000	232	0.10	France 7.45% (6.40%)				
BHP Billiton Finance USA Ltd. 5.75% 05/09/2055	USD	273,000	211	0.09	Abertis France SAS, Reg. S 3.375% 21/04/2029	EUR	200,000	177	0.07
Glencore Capital Finance DAC, Reg. S 3.75% 04/02/2032	EUR	630,000	556	0.23	Arkema SA, Reg. S 3.5% 12/09/2034	EUR	700,000	604	0.25
Rio Tinto Finance USA plc 5.25% 14/03/2035	USD	439,000	336	0.14	Arkema SA, Reg. S, FRN 4.8% Perpetual	EUR	1,700,000	1,527	0.64
Rio Tinto Finance USA plc 5.75% 14/03/2055	USD	14,000	11	0.01	Banque Federative du Credit Mutuel SA, Reg. S, FRN 3.875% 16/06/2032	EUR	100,000	89	0.04
Toyota Finance Australia Ltd., Reg. S 2.676% 16/01/2029	EUR	335,000	292	0.12	Banque Federative du Credit Mutuel SA, Reg. S, FRN 4% 15/01/2035	EUR	1,100,000	972	0.41
			2,526	1.06	BNP Paribas SA, Reg. S, FRN 4.042% 10/01/2032	EUR	200,000	181	0.08
Belgium 0.39% (1.27%)					BPCE SA, Reg. S, FRN 3.625% 01/10/2033	EUR	300,000	261	0.11
Anheuser-Busch InBev SA, Reg. S 3.45% 22/09/2031	EUR	210,000	187	0.08	BPCE SA, Reg. S, FRN 4% 20/01/2034	EUR	900,000	800	0.33
Anheuser-Busch InBev SA, Reg. S 3.95% 22/03/2044	EUR	440,000	372	0.16	BPCE SA, Reg. S, FRN 5.125% 25/01/2035	EUR	100,000	92	0.04
Belfius Bank SA, Reg. S, FRN 4.875% 11/06/2035	EUR	400,000	367	0.15	BPCE SA, 144A, FRN 5.936% 30/05/2035	USD	250,000	195	0.08
			926	0.39	BPCE SA, 144A, FRN 6.293% 14/01/2036	USD	250,000	199	0.08
Bermuda 0.00% (0.07%)					BPCE SA, Reg. S, FRN 3.875% 26/02/2036	EUR	800,000	695	0.29
Canada 2.53% (1.57%)					BPCE SA, 144A, FRN 6.027% 28/05/2036	USD	1,910,000	1,496	0.62
Canadian Imperial Bank of Commerce, FRN 5.245% 13/01/2031	USD	790,000	607	0.25					
Canadian Pacific Railway Co. 5.2% 30/03/2035	USD	1,363,000	1,044	0.44					

Portfolio statement (continued)

As at 30 September 2025 (Unaudited)

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets	Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 97.46% (94.42%) (continued)					Corporate Bonds 97.46% (94.42%) (continued)				
France 7.45% (6.40%) (continued)					Germany 3.98% (4.25%) (continued)				
Cie de Saint-Gobain SA, Reg. S 3.625% 08/04/2034	EUR	200,000	176	0.07	BMW Finance NV, Reg. S 3.625% 22/05/2035	EUR	70,000	61	0.03
Electricite de France SA, Reg. S 4% 07/05/2037	EUR	900,000	785	0.33	Commerzbank AG, Reg. S, FRN 3.125% 06/06/2030	EUR	900,000	788	0.33
Electricite de France SA, Reg. S 6.5% 08/11/2064	GBP	100,000	94	0.04	Commerzbank AG, Reg. S, FRN 4.625% 17/01/2031	EUR	200,000	185	0.08
Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	2,800,000	2,411	1.01	Deutsche Bahn AG, Reg. S 1.375% 03/03/2034	EUR	830,000	634	0.26
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	200,000	170	0.07	Deutsche Bank AG, Reg. S, FRN 4% 12/07/2028	EUR	100,000	89	0.04
Electricite de France SA, Reg. S, FRN 5.125% Perpetual	EUR	200,000	180	0.07	Deutsche Bank AG, Reg. S, FRN 5% 26/02/2029	GBP	100,000	100	0.04
Engie SA, Reg. S 3.75% 06/09/2027	EUR	200,000	178	0.07	Deutsche Bank AG, Reg. S, FRN 3% 16/06/2029	EUR	1,700,000	1,486	0.62
Engie SA, Reg. S 4.5% 06/09/2042	EUR	200,000	177	0.07	Deutsche Bank AG, Reg. S, FRN 4.125% 04/04/2030	EUR	600,000	541	0.23
Orange SA, Reg. S 2.75% 19/05/2029	EUR	2,800,000	2,447	1.02	Deutsche Bank AG, Reg. S, FRN 3.375% 13/02/2031	EUR	100,000	88	0.04
Orange SA, Reg. S 1.625% 07/04/2032	EUR	200,000	159	0.07	Deutsche Bank AG, Reg. S, FRN 4.5% 12/07/2035	EUR	300,000	276	0.11
Orange SA, Reg. S 3.5% 19/05/2035	EUR	1,000,000	873	0.36	Deutsche Bank AG, FRN 5.403% 11/09/2035	USD	1,330,000	1,008	0.42
TotalEnergies Capital International SA, Reg. S 1.491% 04/09/2030	EUR	200,000	163	0.07	Deutsche Telekom AG, Reg. S 3% 03/02/2032	EUR	120,000	106	0.04
TotalEnergies Capital International SA, Reg. S 3.075% 01/07/2031	EUR	700,000	612	0.26	Deutsche Telekom AG, Reg. S 1.375% 05/07/2034	EUR	80,000	60	0.02
TotalEnergies Capital SA 5.15% 05/04/2034	USD	270,000	208	0.09	Deutsche Telekom AG, Reg. S 3.25% 04/06/2035	EUR	190,000	165	0.07
TotalEnergies Capital SA 5.488% 05/04/2054	USD	115,000	85	0.04	Deutsche Telekom AG, Reg. S 3.625% 03/02/2045	EUR	1,160,000	942	0.39
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	100,000	86	0.04	Evonik Industries AG, Reg. S, FRN 4.25% 09/09/2055	EUR	400,000	349	0.15
Verallia SA, Reg. S 3.875% 04/11/2032	EUR	2,000,000	1,742	0.73	Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S, FRN 4.125% 26/05/2046	EUR	200,000	176	0.07
			17,834	7.45	Siemens Funding BV, 144A 5.8% 28/05/2055	USD	200,000	160	0.07
Germany 3.98% (4.25%)					Volkswagen Financial Services NV, Reg. S 5.25% 14/07/2031	GBP	100,000	99	0.04
Amprion GmbH, Reg. S 2.75% 30/09/2029	EUR	200,000	174	0.07					
Amprion GmbH, Reg. S 3.971% 22/09/2032	EUR	600,000	544	0.23					
Amprion GmbH, Reg. S 4.125% 07/09/2034	EUR	600,000	543	0.23					
Amprion GmbH, Reg. S 3.875% 05/06/2036	EUR	400,000	351	0.15					
Amprion GmbH, Reg. S 3.85% 27/08/2039	EUR	600,000	516	0.21					

Portfolio statement (continued)

As at 30 September 2025 (Unaudited)

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets	Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 97.46% (94.42%) (continued)					Corporate Bonds 97.46% (94.42%) (continued)				
Germany 3.98% (4.25%) (continued)					India 0.29% (0.00%) (continued)				
Volkswagen International Finance NV, Reg. S 4.125% 02/09/2035	EUR	100,000	88	0.04	Varanasi Aurangabad Nh-2 Tollway Pvt. Ltd., 144A 5.9% 28/02/2034	USD	349,125	271	0.11
			9,529	3.98				698	0.29
Greece 4.65% (5.73%)					Indonesia 0.15% (0.39%)				
Alpha Bank SA, Reg. S, FRN 6.875% 27/06/2029	EUR	990,000	956	0.40	Krakatau Posco PT, Reg. S 6.375% 11/06/2027	USD	470,000	356	0.15
Alpha Bank SA, Reg. S, FRN 5% 12/05/2030	EUR	270,000	251	0.10				356	0.15
Eurobank SA, Reg. S, FRN 3.25% 12/03/2030	EUR	2,340,000	2,050	0.86	Ireland 0.98% (1.23%)				
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	1,530,000	1,378	0.57	AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	330,000	308	0.13
Eurobank SA, Reg. S, FRN 4.875% 30/04/2031	EUR	1,600,000	1,490	0.62	AIB Group plc, 144A, FRN 5.871% 28/03/2035	USD	940,000	735	0.31
Eurobank SA, Reg. S, FRN 4% 07/02/2036	EUR	1,495,000	1,312	0.55	Bank of Ireland Group plc, 144A, FRN 2.029% 30/09/2027	USD	1,180,000	857	0.36
National Bank of Greece SA, Reg. S, FRN 2.75% 21/07/2029	EUR	1,040,000	905	0.38	Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	100,000	95	0.04
National Bank of Greece SA, Reg. S, FRN 3.5% 19/11/2030	EUR	1,680,000	1,492	0.62	Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	240,000	208	0.08
Piraeus Bank SA, Reg. S, FRN 3% 03/12/2028	EUR	100,000	88	0.04	ESB Finance DAC, Reg. S 4% 03/05/2032	EUR	150,000	137	0.06
Piraeus Bank SA, Reg. S, FRN 4.625% 17/07/2029	EUR	410,000	375	0.16				2,340	0.98
Piraeus Bank SA, Reg. S, FRN 6.75% 05/12/2029	EUR	860,000	834	0.35	Italy 1.57% (1.76%)				
			11,131	4.65	Enel Finance International NV, Reg. S 3.375% 23/07/2028	EUR	140,000	125	0.05
Hong Kong 0.19% (0.00%)					Enel Finance International NV, Reg. S, FRN 3.875% 23/01/2035	EUR	410,000	365	0.15
AIA Group Ltd., Reg. S, FRN 0.88% 09/09/2033	EUR	100,000	82	0.04	Intesa Sanpaolo SpA, Reg. S 5.625% 08/03/2033	EUR	200,000	198	0.08
HPHT Finance 25 Ltd., Reg. S 5% 21/02/2030	USD	200,000	151	0.06	Intesa Sanpaolo SpA, Reg. S 6.625% 31/05/2033	GBP	100,000	108	0.05
MTR Corp. CI Ltd., Reg. S, FRN 5.625% Perpetual	USD	285,000	221	0.09	Intesa Sanpaolo SpA, Reg. S, FRN 3.85% 16/09/2032	EUR	230,000	205	0.09
			454	0.19	Intesa Sanpaolo SpA, 144A, FRN 8.248% 21/11/2033	USD	2,410,000	2,115	0.88
India 0.29% (0.00%)					Prysmian SpA, Reg. S 3.625% 28/11/2028	EUR	280,000	249	0.10
Motherson Global Investments BV, Reg. S 5.625% 11/07/2029	USD	200,000	152	0.06	Prysmian SpA, Reg. S 3.875% 28/11/2031	EUR	450,000	405	0.17
Summit Digitel Infrastructure Ltd., Reg. S 2.875% 12/08/2031	USD	410,000	275	0.12				3,770	1.57

Portfolio statement (continued)

As at 30 September 2025 (Unaudited)

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets	Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 97.46% (94.42%) (continued)					Corporate Bonds 97.46% (94.42%) (continued)				
Japan 0.81% (1.65%)					Norway 0.05% (0.29%)				
Meiji Yasuda Life Insurance Co., Reg. S, FRN 6.1% 11/06/2055	USD	280,000	217	0.09	Equinor ASA, Reg. S 1.375% 22/05/2032	EUR	160,000	125	0.05
Mitsubishi UFJ Financial Group, Inc., FRN 5.017% 20/07/2028	USD	200,000	151	0.06				125	0.05
Mitsubishi UFJ Financial Group, Inc., FRN 5.574% 16/01/2036	USD	470,000	366	0.15	Poland 0.07% (0.00%)				
Mizuho Financial Group, Inc., FRN 5.778% 06/07/2029	USD	500,000	387	0.16	Santander Bank Polska SA, Reg. S, FRN 3.5% 07/10/2031	EUR	200,000	174	0.07
Mizuho Financial Group, Inc., FRN 5.594% 10/07/2035	USD	350,000	272	0.11				174	0.07
Nomura Holdings, Inc. 5.783% 03/07/2034	USD	200,000	158	0.07	Saudi Arabia 0.00% (0.36%)				
Sumitomo Mitsui Financial Group, Inc. 5.52% 13/01/2028	USD	200,000	153	0.07	Singapore 0.06% (0.39%)				
Sumitomo Mitsui Financial Group, Inc., Reg. S 3.573% 28/05/2032	EUR	270,000	239	0.10	Sats Treasury Pte. Ltd., Reg. S 4.828% 23/01/2029	USD	200,000	152	0.06
			1,943	0.81				152	0.06
Macau 0.25% (0.48%)					South Korea 0.49% (1.15%)				
Sands China Ltd., STEP 3.8% 08/01/2026	USD	250,000	185	0.08	Korea Electric Power Corp., Reg. S 5.375% 31/07/2026	USD	470,000	353	0.15
Sands China Ltd., STEP 2.85% 08/03/2029	USD	210,000	147	0.06	Korea Electric Power Corp., Reg. S 4.75% 13/02/2028	USD	480,000	362	0.15
Sands China Ltd., STEP 3.25% 08/08/2031	USD	390,000	267	0.11	Korea National Oil Corp., Reg. S 4.875% 03/04/2028	USD	200,000	151	0.06
			599	0.25	LG Energy Solution Ltd., 144A 5.25% 02/04/2028	USD	200,000	152	0.07
Malaysia 0.12% (0.00%)					SK Hynix, Inc., Reg. S 1.5% 19/01/2026	USD	200,000	147	0.06
GENM Capital Labuan Ltd., Reg. S 3.882% 19/04/2031	USD	200,000	137	0.06				1,165	0.49
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	210,000	156	0.06	Spain 4.30% (4.62%)				
			293	0.12	Abertis Infraestructuras SA, Reg. S 3.375% 27/11/2026	GBP	300,000	296	0.12
Mexico 0.26% (0.38%)					Banco de Credito Social Cooperativo SA, Reg. S, FRN 7.5% 14/09/2029	EUR	500,000	493	0.20
Minera Mexico SA de CV, 144A 5.625% 12/02/2032	USD	800,000	613	0.26	Banco de Credito Social Cooperativo SA, Reg. S, FRN 4.125% 03/09/2030	EUR	1,200,000	1,082	0.45
			613	0.26	Banco de Sabadell SA, Reg. S, FRN 5.125% 10/11/2028	EUR	200,000	184	0.08
Netherlands 0.04% (0.23%)					Banco de Sabadell SA, Reg. S, FRN 3.5% 27/05/2031	EUR	500,000	445	0.18
ING Groep NV, Reg. S, FRN 5.25% 14/11/2033	EUR	100,000	97	0.04	Banco de Sabadell SA, Reg. S, FRN 3.375% 18/02/2033	EUR	100,000	87	0.04
			97	0.04	Banco de Sabadell SA, Reg. S, FRN 5.125% 27/06/2034	EUR	1,000,000	925	0.38

Portfolio statement (continued)

As at 30 September 2025 (Unaudited)

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets	Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 97.46% (94.42%) (continued)					Corporate Bonds 97.46% (94.42%) (continued)				
Spain 4.30% (4.62%) (continued)					United Kingdom 2.30% (2.71%) (continued)				
CaixaBank SA, Reg. S, FRN 5% 19/07/2029	EUR	1,000,000	925	0.39	Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	130,000	120	0.05
CaixaBank SA, Reg. S, FRN 1.25% 18/06/2031	EUR	100,000	87	0.04	HSBC Holdings plc, FRN 4.755% 09/06/2028	USD	550,000	412	0.17
CaixaBank SA, Reg. S, FRN 6.125% 30/05/2034	EUR	500,000	475	0.20	HSBC Holdings plc, FRN 7.39% 03/11/2028	USD	1,350,000	1,066	0.44
CaixaBank SA, 144A, FRN 6.037% 15/06/2035	USD	990,000	782	0.33	HSBC Holdings plc, FRN 5.444% 03/03/2031	USD	200,000	150	0.06
CaixaBank SA, Reg. S, FRN 3.75% 27/01/2036	EUR	800,000	701	0.29	HSBC Holdings plc, FRN 2.871% 22/11/2032	USD	300,000	201	0.08
CaixaBank SA, 144A, FRN 5.581% 03/07/2036	USD	1,440,000	1,097	0.46	International Consolidated Airlines Group SA, Reg. S 3.352% 11/09/2030	EUR	185,000	162	0.07
CaixaBank SA, Reg. S, FRN 4% 05/03/2037	EUR	1,000,000	880	0.37	Lloyds Banking Group plc, FRN 5.087% 26/11/2028	USD	410,000	310	0.13
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	300,000	261	0.11	Lloyds Banking Group plc, Reg. S, FRN 4% 09/05/2035	EUR	350,000	311	0.13
Repsol E&P Capital Markets US LLC, 144A 5.204% 16/09/2030	USD	1,215,000	910	0.38	NatWest Group plc, FRN 4.445% 08/05/2030	USD	850,000	634	0.26
Repsol E&P Capital Markets US LLC, 144A 5.976% 16/09/2035	USD	899,000	680	0.28	NatWest Group plc, Reg. S, FRN 3.723% 25/02/2035	EUR	360,000	315	0.13
			10,310	4.30	Severn Trent Utilities Finance plc, Reg. S 3.875% 04/08/2035	EUR	630,000	555	0.23
Sweden 0.26% (0.25%)					Standard Chartered plc, Reg. S, FRN 4.196% 04/03/2032	EUR	440,000	400	0.17
Volvo Treasury AB, Reg. S 4.625% 14/02/2028	GBP	100,000	100	0.04	Standard Chartered plc, 144A, FRN 4.866% 15/03/2033	USD	340,000	254	0.11
Volvo Treasury AB, Reg. S 3.125% 08/02/2029	EUR	590,000	521	0.22	Standard Chartered plc, 144A, FRN 5.905% 14/05/2035	USD	660,000	518	0.22
			621	0.26			5,517	2.30	
Switzerland 1.02% (2.40%)					United States of America 63.86% (54.83%)				
Sika Capital BV, Reg. S 1.5% 29/04/2031	EUR	180,000	145	0.06	200 Park Funding Trust, 144A 5.74% 15/02/2055	USD	140,000	105	0.04
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	1,630,000	1,586	0.66	AbbVie, Inc. 1.25% 18/11/2031	EUR	460,000	364	0.15
UBS Group AG, Reg. S, FRN 3.162% 11/08/2031	EUR	565,000	494	0.21	AbbVie, Inc. 5.05% 15/03/2034	USD	155,000	119	0.05
Zurich Finance Ireland II DAC, Reg. S, FRN 6.25% 22/11/2055	USD	270,000	213	0.09	AbbVie, Inc. 5.35% 15/03/2044	USD	1,090,000	813	0.34
			2,438	1.02	AbbVie, Inc. 5.4% 15/03/2054	USD	510,000	377	0.16
United Kingdom 2.30% (2.71%)									
CK Hutchison International 19 II Ltd., Reg. S 3.375% 06/09/2049	USD	200,000	109	0.05					

Portfolio statement (continued)

As at 30 September 2025 (Unaudited)

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets	Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 97.46% (94.42%) (continued)					Corporate Bonds 97.46% (94.42%) (continued)				
United States of America 63.86% (54.83%) (continued)					United States of America 63.86% (54.83%) (continued)				
AbbVie, Inc. 5.5% 15/03/2064	USD	100,000	74	0.03	Aon North America, Inc. 5.75% 01/03/2054	USD	370,000	277	0.12
AEP Transmission Co. LLC 5.375% 15/06/2035	USD	25,000	19	0.01	Apple, Inc. 2.65% 11/05/2050	USD	100,000	48	0.02
Amazon.com, Inc. 3.1% 12/05/2051	USD	30,000	16	0.01	Apple, Inc. 2.4% 20/08/2050	USD	290,000	131	0.05
American Express Co., FRN 5.284% 26/07/2035	USD	410,000	315	0.13	Arthur J Gallagher & Co. 4.85% 15/12/2029	USD	1,420,000	1,077	0.45
American Express Co., FRN 5.442% 30/01/2036	USD	470,000	364	0.15	Arthur J Gallagher & Co. 5.15% 15/02/2035	USD	860,000	647	0.27
American Express Co., FRN 5.667% 25/04/2036	USD	710,000	558	0.23	Arthur J Gallagher & Co. 5.55% 15/02/2055	USD	390,000	283	0.12
American International Group, Inc. 4.85% 07/05/2030	USD	50,000	38	0.02	AT&T, Inc. 1.6% 19/05/2028	EUR	100,000	85	0.04
American International Group, Inc. 5.45% 07/05/2035	USD	1,342,000	1,039	0.43	AT&T, Inc. 2.05% 19/05/2032	EUR	100,000	81	0.03
American International Group, Inc. 4.375% 30/06/2050	USD	80,000	51	0.02	AT&T, Inc. 3.6% 01/06/2033	EUR	100,000	88	0.04
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	100,000	85	0.04	AT&T, Inc. 2.55% 01/12/2033	USD	125,000	79	0.03
American Medical Systems Europe BV 3.25% 08/03/2034	EUR	830,000	717	0.30	AT&T, Inc. 4.5% 15/05/2035	USD	1,810,000	1,300	0.54
American Tower Corp., REIT 0.45% 15/01/2027	EUR	200,000	170	0.07	AT&T, Inc. 5.375% 15/08/2035	USD	680,000	521	0.22
American Tower Corp., REIT 4.625% 16/05/2031	EUR	220,000	205	0.09	AT&T, Inc. 4.05% 01/06/2037	EUR	100,000	88	0.04
American Tower Corp., REIT 4.1% 16/05/2034	EUR	160,000	143	0.06	AT&T, Inc. 3.5% 15/09/2053	USD	430,000	221	0.09
Amgen, Inc. 5.25% 02/03/2030	USD	1,390,000	1,071	0.45	Athene Global Funding, 144A 5.033% 17/07/2030	USD	400,000	302	0.13
Amgen, Inc. 5.25% 02/03/2033	USD	1,880,000	1,448	0.60	Athene Global Funding, Reg. S 3.716% 22/08/2032	EUR	190,000	166	0.07
Amgen, Inc. 5.75% 02/03/2063	USD	100,000	74	0.03	Athene Holding Ltd. 6.625% 19/05/2055	USD	884,000	703	0.29
Amphenol Corp. 3.125% 16/06/2032	EUR	330,000	286	0.12	Bank of America Corp., FRN 3.419% 20/12/2028	USD	700,000	513	0.21
Amphenol Corp. 5% 15/01/2035	USD	470,000	357	0.15	Bank of America Corp., FRN 5.162% 24/01/2031	USD	590,000	453	0.19
Amphenol Corp. 5.375% 15/11/2054	USD	50,000	37	0.02	Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032	EUR	180,000	140	0.06
Aon Corp. 3.9% 28/02/2052	USD	220,000	124	0.05	Bank of New York Mellon Corp. (The), FRN 5.188% 14/03/2035	USD	350,000	268	0.11
Aon North America, Inc. 5.45% 01/03/2034	USD	380,000	294	0.12	Bank of New York Mellon Corp. (The), FRN 5.316% 06/06/2036	USD	710,000	546	0.23
					Baxter International, Inc. 2.539% 01/02/2032	USD	900,000	587	0.25

Portfolio statement (continued)

As at 30 September 2025 (Unaudited)

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets	Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 97.46% (94.42%) (continued)					Corporate Bonds 97.46% (94.42%) (continued)				
United States of America 63.86% (54.83%) (continued)					United States of America 63.86% (54.83%) (continued)				
Baxter International, Inc. 3.132% 01/12/2051	USD	160,000	76	0.03	Capital One Financial Corp., FRN 5.884% 26/07/2035	USD	445,000	347	0.15
BlackRock Funding, Inc. 5.35% 08/01/2055	USD	30,000	22	0.01	CenterPoint Energy Houston Electric LLC 5.05% 01/03/2035	USD	1,410,000	1,060	0.44
BlackRock, Inc. 3.75% 18/07/2035	EUR	680,000	608	0.25	CenterPoint Energy Houston Electric LLC 4.95% 15/08/2035	USD	1,175,000	871	0.36
Blackstone Reg Finance Co. LLC 5% 06/12/2034	USD	522,000	392	0.16	Charter Communications Operating LLC 2.3% 01/02/2032	USD	1,360,000	865	0.36
Boston Properties LP, REIT 2.9% 15/03/2030	USD	790,000	545	0.23	Charter Communications Operating LLC 4.4% 01/04/2033	USD	140,000	99	0.04
Boston Properties LP, REIT 2.55% 01/04/2032	USD	1,010,000	649	0.27	Charter Communications Operating LLC 6.384% 23/10/2035	USD	390,000	304	0.13
Boston Properties LP, REIT 5.75% 15/01/2035	USD	550,000	418	0.17	Charter Communications Operating LLC 5.85% 01/12/2035	USD	146,000	110	0.05
Bristol-Myers Squibb Co. 5.2% 22/02/2034	USD	710,000	547	0.23	Charter Communications Operating LLC 4.8% 01/03/2050	USD	136,000	80	0.03
Bristol-Myers Squibb Co. 5.5% 22/02/2044	USD	580,000	436	0.18	Charter Communications Operating LLC 3.7% 01/04/2051	USD	1,949,000	956	0.40
Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	930,000	689	0.29	Charter Communications Operating LLC 3.9% 01/06/2052	USD	1,307,000	658	0.27
Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	50,000	37	0.02	Charter Communications Operating LLC 5.25% 01/04/2053	USD	651,000	405	0.17
Broadcom, Inc., 144A 4% 15/04/2029	USD	520,000	385	0.16	Charter Communications Operating LLC 6.7% 01/12/2055	USD	216,000	163	0.07
Broadcom, Inc. 5.15% 15/11/2031	USD	600,000	464	0.19	Chevron Corp. 3.078% 11/05/2050	USD	290,000	150	0.06
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	960,000	651	0.27	Chubb INA Holdings LLC 0.875% 15/06/2027	EUR	250,000	213	0.09
Broadcom, Inc. 4.8% 15/10/2034	USD	420,000	315	0.13	Chubb INA Holdings LLC 5% 15/03/2034	USD	1,160,000	884	0.37
Broadcom, Inc. 5.2% 15/07/2035	USD	585,000	448	0.19	Chubb INA Holdings LLC 4.9% 15/08/2035	USD	1,875,000	1,402	0.59
Broadcom, Inc. 4.8% 15/02/2036	USD	615,000	456	0.19	Cisco Systems, Inc. 5.05% 26/02/2034	USD	1,115,000	858	0.36
Broadcom, Inc., 144A 4.926% 15/05/2037	USD	750,000	556	0.23					
Broadcom, Inc., 144A 3.75% 15/02/2051	USD	200,000	116	0.05					
Brown & Brown, Inc. 4.9% 23/06/2030	USD	1,910,000	1,439	0.60					
Brown & Brown, Inc. 5.25% 23/06/2032	USD	220,000	168	0.07					
Brown & Brown, Inc. 5.55% 23/06/2035	USD	220,000	168	0.07					
Brown & Brown, Inc. 6.25% 23/06/2055	USD	110,000	86	0.04					
Campbell's Company (The) 4.75% 23/03/2035	USD	60,000	43	0.02					
Capital One Financial Corp. 1.65% 12/06/2029	EUR	100,000	83	0.03					

Portfolio statement (continued)

As at 30 September 2025 (Unaudited)

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets	Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 97.46% (94.42%) (continued)					Corporate Bonds 97.46% (94.42%) (continued)				
United States of America 63.86% (54.83%) (continued)					United States of America 63.86% (54.83%) (continued)				
Cisco Systems, Inc. 5.1% 24/02/2035	USD	967,000	744	0.31	CVS Health Corp. 5.45% 15/09/2035	USD	933,000	706	0.30
Cisco Systems, Inc. 5.3% 26/02/2054	USD	620,000	455	0.19	CVS Health Corp. 6.05% 01/06/2054	USD	967,000	727	0.30
Cisco Systems, Inc. 5.5% 24/02/2055	USD	140,000	106	0.04	CVS Health Corp. 6.2% 15/09/2055	USD	1,030,000	788	0.33
Citibank NA 4.914% 29/05/2030	USD	250,000	191	0.08	CVS Health Corp. 6.25% 15/09/2065	USD	135,000	102	0.04
Citigroup, Inc., FRN 2.666% 29/01/2031	USD	1,030,000	712	0.30	Diamondback Energy, Inc. 5.55% 01/04/2035	USD	252,000	192	0.08
Citigroup, Inc., FRN 4.91% 24/05/2033	USD	124,000	93	0.04	Diamondback Energy, Inc. 5.75% 18/04/2054	USD	40,000	29	0.01
Citigroup, Inc., FRN 5.174% 11/09/2036	USD	200,000	150	0.06	Dow Chemical Co. (The) 1.125% 15/03/2032	EUR	310,000	233	0.10
Citizens Financial Group, Inc., FRN 5.841% 23/01/2030	USD	400,000	310	0.13	Dow Chemical Co. (The) 4.25% 01/10/2034	USD	1,160,000	796	0.33
Citizens Financial Group, Inc., FRN 5.718% 23/07/2032	USD	250,000	194	0.08	Dow Chemical Co. (The) 5.6% 15/02/2054	USD	70,000	47	0.02
Coca-Cola Co. (The) 1.25% 08/03/2031	EUR	180,000	144	0.06	Dow Chemical Co. (The) 5.95% 15/03/2055	USD	230,000	163	0.07
Coca-Cola Co. (The) 0.375% 15/03/2033	EUR	310,000	221	0.09	Duke Energy Carolinas LLC 3.2% 15/08/2049	USD	360,000	187	0.08
Coca-Cola Co. (The) 3.375% 15/08/2037	EUR	200,000	172	0.07	Duke Energy Corp. 3.75% 01/04/2031	EUR	300,000	267	0.11
Coca-Cola Co. (The) 3.75% 15/08/2053	EUR	100,000	82	0.03	Duke Energy Progress LLC 2.5% 15/08/2050	USD	410,000	183	0.08
Comcast Corp. 1.5% 15/02/2031	USD	180,000	116	0.05	Eaton Capital ULC, Reg. S 0.577% 08/03/2030	EUR	330,000	261	0.11
Comcast Corp. 5.3% 15/05/2035	USD	480,000	367	0.15	Eaton Capital ULC, Reg. S 3.601% 21/05/2031	EUR	100,000	90	0.04
Comcast Corp. 5.65% 01/06/2054	USD	535,000	390	0.16	Eaton Capital ULC 3.625% 09/05/2035	EUR	620,000	544	0.23
Constellation Brands, Inc. 4.8% 01/05/2030	USD	54,000	41	0.02	Eaton Capital ULC, Reg. S 3.802% 21/05/2036	EUR	450,000	398	0.17
COPT Defense Properties LP, REIT 2.25% 15/03/2026	USD	130,000	96	0.04	Ecolab, Inc. 5% 01/09/2035	USD	685,000	520	0.22
Corebridge Global Funding, 144A 4.9% 21/08/2032	USD	650,000	485	0.20	Edison International 5.25% 15/11/2028	USD	50,000	38	0.02
CSX Corp. 5.05% 15/06/2035	USD	1,295,000	983	0.41	Edison International 6.25% 15/03/2030	USD	2,390,000	1,848	0.77
CSX Corp. 4.9% 15/03/2055	USD	60,000	41	0.02	Edison International 5.25% 15/03/2032	USD	250,000	184	0.08
CVS Health Corp. 4.3% 25/03/2028	USD	210,000	156	0.07	Elevance Health, Inc. 4.75% 15/02/2030	USD	615,000	465	0.19
CVS Health Corp. 5.4% 01/06/2029	USD	1,410,000	1,084	0.45	Elevance Health, Inc. 5% 15/01/2036	USD	498,000	368	0.15
CVS Health Corp. 5.125% 21/02/2030	USD	100,000	76	0.03	Elevance Health, Inc. 5.7% 15/02/2055	USD	480,000	353	0.15
CVS Health Corp. 5% 15/09/2032	USD	538,000	405	0.17	Eli Lilly & Co. 5.1% 12/02/2035	USD	1,210,000	931	0.39
CVS Health Corp. 5.7% 01/06/2034	USD	1,154,000	895	0.37					

Portfolio statement (continued)

As at 30 September 2025 (Unaudited)

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets	Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 97.46% (94.42%) (continued)					Corporate Bonds 97.46% (94.42%) (continued)				
United States of America 63.86% (54.83%) (continued)					United States of America 63.86% (54.83%) (continued)				
Eli Lilly & Co. 5.5% 12/02/2055	USD	42,000	32	0.01	General Motors Financial Co., Inc. 5.8% 23/06/2028	USD	200,000	154	0.06
Eli Lilly & Co. 5.55% 15/10/2055	USD	404,000	309	0.13	General Motors Financial Co., Inc. 5.35% 07/01/2030	USD	345,000	263	0.11
Eli Lilly & Co. 5.65% 15/10/2065	USD	246,000	189	0.08	General Motors Financial Co., Inc. 5.45% 06/09/2034	USD	338,000	253	0.11
EOG Resources, Inc. 4.4% 15/07/2028	USD	94,000	71	0.03	General Motors Financial Co., Inc. 6.15% 15/07/2035	USD	290,000	226	0.09
EOG Resources, Inc. 5.35% 15/01/2036	USD	1,350,000	1,031	0.43	Gilead Sciences, Inc. 5.55% 15/10/2053	USD	640,000	480	0.20
EOG Resources, Inc. 5.65% 01/12/2054	USD	33,000	25	0.01	Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	610,000	442	0.18
Equinix, Inc., REIT 3% 15/07/2050	USD	310,000	151	0.06	Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	1,180,000	934	0.39
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	350,000	291	0.12	Goldman Sachs Group, Inc. (The), FRN 4.692% 23/10/2030	USD	200,000	151	0.06
Exxon Mobil Corp. 3.452% 15/04/2051	USD	475,000	259	0.11	Home Depot, Inc. (The) 4.95% 25/06/2034	USD	1,149,000	875	0.37
First Citizens BancShares, Inc., FRN 5.231% 12/03/2031	USD	252,000	190	0.08	Home Depot, Inc. (The) 5.3% 25/06/2054	USD	360,000	262	0.11
Five Corners Funding Trust II, 144A 2.85% 15/05/2030	USD	1,230,000	857	0.36	Humana, Inc. 5.55% 01/05/2035	USD	1,365,000	1,034	0.43
Five Corners Funding Trust IV, 144A 5.997% 15/02/2053	USD	100,000	78	0.03	Humana, Inc. 5.75% 15/04/2054	USD	470,000	334	0.14
Florida Power & Light Co. 5.3% 15/06/2034	USD	1,400,000	1,086	0.45	Hyundai Capital America, 144A 1.3% 08/01/2026	USD	210,000	155	0.06
Ford Motor Credit Co. LLC 5.85% 17/05/2027	USD	950,000	715	0.30	Hyundai Capital America, 144A 1.5% 15/06/2026	USD	880,000	642	0.27
Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	635,000	461	0.19	Hyundai Capital America, 144A 2% 15/06/2028	USD	740,000	517	0.22
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	1,670,000	1,181	0.49	Hyundai Capital America, Reg. S 2.875% 26/06/2028	EUR	155,000	136	0.06
Ford Motor Credit Co. LLC 5.918% 20/03/2028	USD	200,000	151	0.06	Hyundai Capital America, 144A 5.7% 26/06/2030	USD	350,000	272	0.11
Ford Motor Credit Co. LLC 3.622% 27/07/2028	EUR	285,000	249	0.10	Hyundai Capital America, 144A 5.4% 24/06/2031	USD	240,000	184	0.08
Ford Motor Credit Co. LLC 5.875% 07/11/2029	USD	410,000	310	0.13	Intel Corp. 3.05% 12/08/2051	USD	653,000	308	0.13
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	1,550,000	1,075	0.45	Intel Corp. 5.6% 21/02/2054	USD	147,000	105	0.04
Ford Motor Credit Co. LLC 6.05% 05/03/2031	USD	1,040,000	791	0.33	Intel Corp. 3.1% 15/02/2060	USD	1,530,000	674	0.28
Ford Motor Credit Co. LLC 6.054% 05/11/2031	USD	200,000	152	0.06					
Ford Motor Credit Co. LLC 6.5% 07/02/2035	USD	3,230,000	2,467	1.03					
General Motors Co. 5.625% 15/04/2030	USD	75,000	58	0.02					

Portfolio statement (continued)

As at 30 September 2025 (Unaudited)

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets	Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 97.46% (94.42%) (continued)					Corporate Bonds 97.46% (94.42%) (continued)				
United States of America 63.86% (54.83%) (continued)					United States of America 63.86% (54.83%) (continued)				
International Flavors & Fragrances, Inc., 144A 2.3% 01/11/2030	USD	158,000	105	0.04	Marsh & McLennan Cos., Inc. 1.979% 21/03/2030	EUR	600,000	504	0.21
Jersey Central Power & Light Co. 5.1% 15/01/2035	USD	305,000	230	0.10	Marsh & McLennan Cos., Inc. 2.25% 15/11/2030	USD	810,000	546	0.23
Johnson & Johnson 1.65% 20/05/2035	EUR	730,000	554	0.23	Marsh & McLennan Cos., Inc. 5% 15/03/2035	USD	350,000	263	0.11
Johnson & Johnson 3.35% 01/06/2036	EUR	450,000	392	0.16	Marsh & McLennan Cos., Inc. 5.45% 15/03/2054	USD	140,000	103	0.04
Johnson & Johnson 5.25% 01/06/2054	USD	290,000	220	0.09	Mastercard, Inc. 4.95% 15/03/2032	USD	140,000	108	0.05
Johnson Controls International plc 3.125% 11/12/2033	EUR	780,000	664	0.28	Mastercard, Inc. 4.875% 09/05/2034	USD	410,000	312	0.13
JPMorgan Chase & Co., FRN 1.04% 04/02/2027	USD	1,390,000	1,022	0.43	Mastercard, Inc. 4.55% 15/01/2035	USD	750,000	556	0.23
JPMorgan Chase & Co., FRN 3.782% 01/02/2028	USD	314,000	232	0.10	McDonald's Corp. 4.95% 03/03/2035	USD	53,000	40	0.02
JPMorgan Chase & Co., FRN 5.571% 22/04/2028	USD	176,000	134	0.06	McDonald's Corp., Reg. S 4.25% 07/03/2035	EUR	720,000	661	0.28
JPMorgan Chase & Co., Reg. S, FRN 4.457% 13/11/2031	EUR	340,000	316	0.13	MetLife, Inc. 5.3% 15/12/2034	USD	200,000	155	0.06
JPMorgan Chase & Co., FRN 5.572% 22/04/2036	USD	1,570,000	1,230	0.51	Metropolitan Life Global Funding I, Reg. S 3.25% 31/03/2030	EUR	100,000	88	0.04
JPMorgan Chase & Co., FRN 5.534% 29/11/2045	USD	125,000	96	0.04	Metropolitan Life Global Funding I, Reg. S 3.75% 05/12/2030	EUR	1,390,000	1,254	0.52
JPMorgan Chase & Co., FRN 3.109% 22/04/2051	USD	1,325,000	681	0.28	Metropolitan Life Global Funding I, 144A 5.05% 08/01/2034	USD	270,000	205	0.09
Kroger Co. (The) 5% 15/09/2034	USD	840,000	630	0.26	Metropolitan Life Global Funding I, Reg. S 3.625% 26/03/2034	EUR	1,350,000	1,193	0.50
Kroger Co. (The) 5.5% 15/09/2054	USD	160,000	116	0.05	Microchip Technology, Inc. 5.05% 15/03/2029	USD	350,000	266	0.11
Ladder Capital Finance Holdings LLLP, REIT 5.5% 01/08/2030	USD	680,000	516	0.22	Microchip Technology, Inc. 5.05% 15/02/2030	USD	1,293,000	983	0.41
Linde plc, Reg. S 3% 18/02/2033	EUR	100,000	86	0.04	Microsoft Corp. 2.921% 17/03/2052	USD	70,000	35	0.01
LYB International Finance III LLC 6.15% 15/05/2035	USD	57,000	44	0.02	Mondelez International, Inc. 4.5% 06/05/2030	USD	1,580,000	1,184	0.49
Mars, Inc., 144A 4.8% 01/03/2030	USD	2,300,000	1,742	0.73	Mondelez International, Inc. 5.125% 06/05/2035	USD	430,000	326	0.14
Mars, Inc., 144A 5% 01/03/2032	USD	960,000	730	0.31	Morgan Stanley, FRN 4.656% 02/03/2029	EUR	460,000	419	0.18
Mars, Inc., 144A 5.2% 01/03/2035	USD	890,000	676	0.28	Morgan Stanley, FRN 4.654% 18/10/2030	USD	480,000	361	0.15
Mars, Inc., 144A 5.7% 01/05/2055	USD	655,000	493	0.21	Morgan Stanley, FRN 5.192% 17/04/2031	USD	840,000	645	0.27
					Morgan Stanley, FRN 5.32% 19/07/2035	USD	200,000	153	0.06
					Morgan Stanley, FRN 5.664% 17/04/2036	USD	650,000	510	0.21

Portfolio statement (continued)

As at 30 September 2025 (Unaudited)

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets	Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 97.46% (94.42%) (continued)					Corporate Bonds 97.46% (94.42%) (continued)				
United States of America 63.86% (54.83%) (continued)					United States of America 63.86% (54.83%) (continued)				
Nasdaq, Inc. 4.5%					PacifiCorp 5.45%				
15/02/2032	EUR	675,000	631	0.26	15/02/2034	USD	150,000	114	0.05
New York Life Global Funding, 144A 4.9%					PacifiCorp 3.3%				
13/06/2028	USD	1,190,000	905	0.38	15/03/2051	USD	167,000	82	0.03
New York Life Global Funding, Reg. S 0.25%					PacifiCorp 5.35%				
04/10/2028	EUR	210,000	171	0.07	01/12/2053	USD	1,023,000	701	0.29
New York Life Global Funding, 144A 5.35%					PacifiCorp 5.5%				
23/01/2035	USD	270,000	209	0.09	15/05/2054	USD	190,000	133	0.06
New York Life Global Funding, Reg. S					PacifiCorp 5.8%				
3.625% 08/06/2035	EUR	495,000	436	0.18	15/01/2055	USD	450,000	328	0.14
NextEra Energy Capital Holdings, Inc. 4.685%					PECO Energy Co. 4.875% 15/09/2035				
01/09/2027	USD	425,000	319	0.13	PECO Energy Co. 5.65% 15/09/2055				
Norfolk Southern Corp. 4.45% 01/03/2033					USD	365,000	277	0.12	
Norfolk Southern Corp. 5.1% 01/05/2035					Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033				
Northern States Power Co. 5.05% 15/05/2035					USD	430,000	323	0.14	
USD	380,000	288	0.12	Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053					
Northern States Power Co. 5.4% 15/03/2054					USD	1,270,000	913	0.38	
ONEOK, Inc. 5.05%					PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035				
01/11/2034	USD	44,000	32	0.01	EUR	100,000	84	0.04	
Oracle Corp. 4.45%					Procter & Gamble Co. (The) 1.2% 30/10/2028				
26/09/2030	USD	820,000	609	0.25	Prologis Euro Finance LLC, REIT 1.875%				
Oracle Corp. 5.5%					05/01/2029	EUR	410,000	348	0.15
03/08/2035	USD	1,022,000	782	0.33	Prologis Euro Finance LLC, REIT 1%				
Oracle Corp. 5.2%					08/02/2029	EUR	320,000	264	0.11
26/09/2035	USD	475,000	355	0.15	Prologis LP, REIT 5%				
Oracle Corp. 6%					31/01/2035	USD	330,000	249	0.10
03/08/2055	USD	515,000	384	0.16	Public Service Electric and Gas Co. 4.9%				
Oracle Corp. 5.95%					15/08/2035	USD	1,517,000	1,137	0.47
26/09/2055	USD	115,000	85	0.04	Public Service Electric and Gas Co. 5.3%				
Pacific Gas and Electric Co. 5% 04/06/2028					01/08/2054	USD	80,000	58	0.02
USD	250,000	189	0.08	Public Storage Operating Co., REIT 0.5% 09/09/2030					
Pacific Gas and Electric Co. 3.75% 01/07/2028					EUR	200,000	154	0.06	
USD	3,800,000	2,775	1.16	Roche Holdings, Inc., 144A 4.592%					
Pacific Gas and Electric Co. 4.65% 01/08/2028					09/09/2034	USD	500,000	372	0.16
USD	200,000	149	0.06	Roper Technologies, Inc. 4.45% 15/09/2030					
Pacific Gas and Electric Co. 5.7% 01/03/2035					USD	1,250,000	933	0.39	
USD	1,031,000	785	0.33	Roper Technologies, Inc. 4.9% 15/10/2034					
Pacific Gas and Electric Co. 6% 15/08/2035					USD	1,000,000	744	0.31	
USD	375,000	292	0.12	Roper Technologies, Inc. 5.1% 15/09/2035					
Pacific Gas and Electric Co. 3.3% 01/08/2040					USD	583,000	437	0.18	
USD	360,000	203	0.09	Schlumberger Holdings Corp., 144A 5%					
Pacific Gas and Electric Co. 4.95% 01/07/2050					01/06/2034	USD	140,000	105	0.04
USD	1,045,000	667	0.28	ServiceNow, Inc. 1.4%					
Pacific Gas and Electric Co. 3.5% 01/08/2050					01/09/2030	USD	400,000	260	0.11
USD	1,100,000	558	0.23						
Pacific Gas and Electric Co. 5.9% 01/10/2054									
USD	35,000	25	0.01						

Portfolio statement (continued)

As at 30 September 2025 (Unaudited)

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets	Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 97.46% (94.42%) (continued)					Corporate Bonds 97.46% (94.42%) (continued)				
United States of America 63.86% (54.83%) (continued)					United States of America 63.86% (54.83%) (continued)				
Shell International Finance BV, Reg. S 0.875% 08/11/2039	EUR	140,000	82	0.03	Thermo Fisher Scientific, Inc. 'USD' 4.794% 07/10/2035	USD	785,000	584	0.24
Shell International Finance BV 3% 26/11/2051	USD	165,000	82	0.03	T-Mobile USA, Inc. 3.15% 11/02/2032	EUR	760,000	659	0.28
Sherwin-Williams Co. (The) 4.5% 15/08/2030	USD	1,060,000	793	0.33	T-Mobile USA, Inc. 3.7% 08/05/2032	EUR	150,000	134	0.06
Sherwin-Williams Co. (The) 5.15% 15/08/2035	USD	267,000	202	0.08	T-Mobile USA, Inc. 3.5% 11/02/2037	EUR	630,000	533	0.22
Simon Property Group LP, REIT 5.125% 01/10/2035	USD	1,384,000	1,041	0.43	T-Mobile USA, Inc. 3.8% 11/02/2045	EUR	180,000	146	0.06
Southern California Edison Co. 5.45% 01/03/2035	USD	360,000	271	0.11	T-Mobile USA, Inc. 5.25% 15/06/2055	USD	70,000	48	0.02
Southern California Edison Co. 3.65% 01/02/2050	USD	930,000	483	0.20	Toyota Motor Credit Corp., Reg. S 0.125% 05/11/2027	EUR	200,000	166	0.07
Southern California Edison Co. 5.9% 01/03/2055	USD	2,695,000	1,945	0.81	Toyota Motor Credit Corp. 3.375% 01/04/2030	USD	215,000	155	0.06
Southern California Edison Co. 6.2% 15/09/2055	USD	680,000	510	0.21	Toyota Motor Credit Corp. 5.1% 21/03/2031	USD	700,000	540	0.23
Starbucks Corp. 4.8% 15/05/2030	USD	680,000	516	0.22	Travelers Cos., Inc. (The) 5.05% 24/07/2035	USD	177,000	134	0.06
Starbucks Corp. 5.4% 15/05/2035	USD	430,000	332	0.14	Travelers Cos., Inc. (The) 5.7% 24/07/2055	USD	85,000	65	0.03
State Street Corp., FRN 5.146% 28/02/2036	USD	2,210,000	1,681	0.70	Truist Financial Corp., FRN 5.071% 20/05/2031	USD	186,000	142	0.06
Stryker Corp. 4.85% 10/02/2030	USD	410,000	312	0.13	Union Electric Co. 5.25% 15/04/2035	USD	1,130,000	866	0.36
Stryker Corp. 1% 03/12/2031	EUR	600,000	462	0.19	Union Pacific Corp. 5.1% 20/02/2035	USD	567,000	433	0.18
Stryker Corp. 5.2% 10/02/2035	USD	150,000	115	0.05	Union Pacific Corp. 3.5% 14/02/2053	USD	36,000	19	0.01
Synopsys, Inc. 4.85% 01/04/2030	USD	3,330,000	2,522	1.05	Union Pacific Corp. 5.6% 01/12/2054	USD	193,000	146	0.06
Synopsys, Inc. 5% 01/04/2032	USD	450,000	342	0.14	UnitedHealth Group, Inc. 4.8% 15/01/2030	USD	100,000	76	0.03
Synopsys, Inc. 5.15% 01/04/2035	USD	1,080,000	817	0.34	UnitedHealth Group, Inc. 4.95% 15/01/2032	USD	1,120,000	853	0.36
Synopsys, Inc. 5.7% 01/04/2055	USD	423,000	317	0.13	UnitedHealth Group, Inc. 5.15% 15/07/2034	USD	1,400,000	1,068	0.45
Takeda US Financing, Inc. 5.2% 07/07/2035	USD	1,515,000	1,145	0.48	UnitedHealth Group, Inc. 5.3% 15/06/2035	USD	870,000	669	0.28
Takeda US Financing, Inc. 5.9% 07/07/2055	USD	770,000	590	0.25	UnitedHealth Group, Inc. 5.625% 15/07/2054	USD	550,000	407	0.17
Texas Instruments, Inc. 4.85% 08/02/2034	USD	210,000	160	0.07	UnitedHealth Group, Inc. 5.95% 15/06/2055	USD	1,270,000	985	0.41
Texas Instruments, Inc. 5.1% 23/05/2035	USD	1,025,000	786	0.33	Veralto Corp. 4.15% 19/09/2031	EUR	290,000	263	0.11
					Veralto Corp. 5.45% 18/09/2033	USD	1,690,000	1,314	0.55
					Verisk Analytics, Inc. 4.5% 15/08/2030	USD	354,000	264	0.11

Portfolio statement (continued)

As at 30 September 2025 (Unaudited)

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets	Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets	
Corporate Bonds 97.46% (94.42%) (continued)					Forward Currency Contracts (0.36)% (0.20%) (continued)					
United States of America 63.86% (54.83%) (continued)										
Verisk Analytics, Inc. 5.125% 15/02/2036	USD	805,000	604	0.25	Buy GBP 55,419 sell USD 74,279 dated 01/10/2025			0	0.00	
Verizon Communications, Inc. 4.25% 31/10/2030	EUR	110,000	101	0.04	Buy GBP 10,775 sell USD 14,496 dated 03/10/2025			0	0.00	
Verizon Communications, Inc. 2.355% 15/03/2032	USD	190,000	124	0.05	Buy GBP 43,863,000 sell USD 58,625,531 dated 28/10/2025			279	0.12	
Verizon Communications, Inc. 3.25% 29/10/2032	EUR	1,310,000	1,136	0.47	Buy USD 64,972 sell GBP 48,475 dated 01/10/2025			0	0.00	
Verizon Communications, Inc. 5.05% 09/05/2033	USD	270,000	205	0.09	Buy USD 228,464 sell GBP 169,978 dated 02/10/2025			0	0.00	
Verizon Communications, Inc. 5.25% 02/04/2035	USD	505,000	382	0.16	Buy USD 41,675,000 sell GBP 55,950,113 dated 03/10/2025			75	0.03	
Verizon Communications, Inc. 3.75% 28/02/2036	EUR	180,000	157	0.07	Buy USD 62,025 sell GBP 46,102 dated 03/10/2025			0	0.00	
Verizon Communications, Inc. 3.75% 06/08/2037	EUR	765,000	658	0.27	Buy USD 1,498,186 sell GBP 1,112,000 dated 16/10/2025			2	0.00	
Viatis, Inc. 4% 22/06/2050	USD	1,206,000	612	0.26	Buy USD 685,817 sell GBP 510,000 dated 16/10/2025			0	0.00	
VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	890,000	660	0.28	Buy GBP 73,410,023 sell EUR 84,603,000 dated 10/10/2025			(478)	(0.20)	
VICI Properties LP, REIT 4.75% 15/02/2028	USD	180,000	135	0.06	Buy GBP 1,889,000 sell USD 2,559,337 dated 03/10/2025			(14)	(0.01)	
VICI Properties LP, REIT 5.125% 15/05/2032	USD	165,000	124	0.05	Buy GBP 843,000 sell USD 1,152,378 dated 08/10/2025			(14)	(0.01)	
Wells Fargo & Co., FRN 5.707% 22/04/2028	USD	370,000	282	0.12	Buy GBP 1,309,000 sell USD 1,774,969 dated 16/10/2025			(11)	0.00	
Wells Fargo & Co., Reg. S, FRN 3.9% 22/07/2032	EUR	1,000,000	899	0.38	Buy GBP 1,067,000 sell USD 1,457,759 dated 16/10/2025			(17)	(0.01)	
Wells Fargo & Co., FRN 5.605% 23/04/2036	USD	843,000	658	0.27	Buy GBP 42,074,000 sell USD 57,067,785 dated 16/10/2025			(355)	(0.15)	
Xcel Energy, Inc. 5.6% 15/04/2035	USD	1,060,000	817	0.34	Buy GBP 42,613,000 sell USD 57,753,459 dated 22/10/2025			(325)	(0.13)	
			152,948	63.86	Buy USD 8,813,663 sell GBP 6,555,000 dated 08/10/2025			(2)	0.00	
Corporate Bonds total			233,419	97.46	Forward Currency Contracts total			(855)	(0.36)	
Forward Currency Contracts (0.36)% (0.20%)					Futures 0.00% (0.03%)					
Buy EUR 942,000 sell GBP 817,974 dated 10/10/2025				5	0.00	Canada 10 Year Bond 18/12/2025	CAD	19	27	0.01
Buy GBP 505,023 sell EUR 578,000 dated 10/10/2025				0	0.00					

Portfolio statement (continued)

As at 30 September 2025 (Unaudited)

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Futures 0.00% (0.03%) (continued)				
Canada 2 Year Bond 18/12/2025	CAD	98	21	0.01
Canada 5 Year Bond 18/12/2025	CAD	66	52	0.02
Euro-Bobl 08/12/2025	EUR	(58)	9	0.00
Euro-Bund 08/12/2025	EUR	(87)	(57)	(0.02)
Euro-Buxl 08/12/2025	EUR	(4)	(5)	0.00
Euro-Schatz 08/12/2025	EUR	40	(2)	0.00
Long Gilt 29/12/2025	GBP	58	23	0.01
US 2 Year Note 31/12/2025	USD	83	(10)	0.00
US 5 Year Note 31/12/2025	USD	11	(1)	0.00
US 10 Year Note 19/12/2025	USD	(6)	(2)	0.00
US 10 Year Ultra Bond 19/12/2025	USD	(397)	(327)	(0.14)
US Long Bond 19/12/2025	USD	33	65	0.03
US Ultra Bond 19/12/2025	USD	80	203	0.08
Futures total			(4)	0.00
Liquidity Funds 0.00% (0.35%)				
Investment assets			234,068	97.73
Other assets/liabilities			5,445	2.27
Net assets			239,513	100.00

The comparative percentage figures in brackets are as at 31 March 2025.

Portfolio statement (continued)

As at 30 September 2025 (Unaudited)

Debt securities credit analysis

	Market value £'000	% of Net assets
Investment grade*	234,927	98.09
Below investment grade	-	-
Unrated	-	-
Debt securities total	234,927	98.09

*Investment grade refers to securities rated BBB- or higher by S&P or Fitch, or Baa3 or higher by Moody's. Unrated securities may be rated by other recognised agencies.

Statement of total return

For the six months ended 30 September 2025 (Unaudited)

	30 September 2025 [§]	
	£'000	£'000
Income		
Net capital gains		3,199
Revenue	2,795	
Expenses	(197)	
Net revenue before taxation	2,598	
Taxation	–	
Net revenue after taxation		2,598
Total return before distributions		5,797
Distributions		(2,772)
Change in net assets attributable to shareholders from investment activities		3,025

Statement of change in net assets attributable to shareholders

For the six months ended 30 September 2025 (Unaudited)

	30 September 2025 [§]	
	£'000	£'000
Opening net assets attributable to shareholders		40,256
Amounts receivable on issue of shares	201,950	
Amounts payable on cancellation of shares	(6,760)	
		195,190
Dilution adjustment		172
Change in net assets attributable to shareholders from investment activities (see above)		3,025
Retained distribution on accumulation shares		870
Closing net assets attributable to shareholders		239,513

[§]The Fund was launched on 19 November 2024.

Balance Sheet

As at 30 September 2025 (unaudited)

	30 September 2025 £'000	31 March 2025 £'000
Assets:		
Investments	235,688	39,474
Current assets:		
Debtors	3,940	623
Cash and bank balances	4,285	895
Total assets	243,913	40,992
Liabilities:		
Investment liabilities	(1,620)	(127)
Creditors:		
Bank overdrafts	(596)	(73)
Distributions payable	(810)	–
Other creditors	(1,374)	(536)
Total liabilities	(4,400)	(736)
Net assets attributable to shareholders	239,513	40,256

Distribution table (Unaudited)

Distribution for the month ended 30 April 2025

Group 1 Shares purchased prior to 1 April 2025

Group 2 Shares purchased 1 April 2025 to 30 April 2025

	Net revenue per share	Equalisation per share	Distribution paid 30.05.25 per share
Class C Accumulation GBP			
Group 1	3.7238p	–	3.7238p
Group 2	3.7238p	–	3.7238p
Class P Accumulation GBP			
Group 1	3.7175p	–	3.7175p
Group 2	3.7175p	–	3.7175p
Class P Income GBP			
Group 1	3.6586p	–	3.6586p
Group 2	3.6586p	–	3.6586p
Class S Income GBP			
Group 1	3.7358p	–	3.7358p
Group 2	3.7358p	–	3.7358p
Class ZL Accumulation GBP			
Group 1	3.4658p	–	3.4658p
Group 2	3.4658p	–	3.4658p
Class ZL Income GBP			
Group 1	3.4342p	–	3.4342p
Group 2	3.4342p	–	3.4342p

Distribution for the month ended 30 May 2025

Group 1 Shares purchased prior to 1 May 2025

Group 2 Shares purchased 1 May 2025 to 30 May 2025

	Net revenue per share	Equalisation per share	Distribution paid 30.06.25 per share
Class C Accumulation GBP			
Group 1	3.6492p	–	3.6492p
Group 2	3.6492p	–	3.6492p
Class P Accumulation GBP			
Group 1	3.6414p	–	3.6414p
Group 2	3.6414p	–	3.6414p
Class P Income GBP			
Group 1	3.5704p	–	3.5704p
Group 2	3.5704p	–	3.5704p
Class S Income GBP			
Group 1	3.6476p	–	3.6476p
Group 2	1.4531p	2.1945p	3.6476p
Class ZL Accumulation GBP			
Group 1	3.3974p	–	3.3974p
Group 2	3.3974p	–	3.3974p
Class ZL Income GBP			
Group 1	3.3552p	–	3.3552p
Group 2	3.3552p	–	3.3552p

Distribution table (Unaudited) (continued)

Distribution for the month ended 30 June 2025

Group 1 Shares purchased prior to 2 June 2025

Group 2 Shares purchased 2 June 2025 to 30 June 2025

	Net revenue per share	Equalisation per share	Distribution paid 31.07.25 per share
Class C Accumulation GBP			
Group 1	3.7614p	–	3.7614p
Group 2	3.7614p	–	3.7614p
Class P Accumulation GBP			
Group 1	3.7517p	–	3.7517p
Group 2	3.7517p	–	3.7517p
Class P Income GBP			
Group 1	3.6644p	–	3.6644p
Group 2	3.6644p	–	3.6644p
Class S Income GBP			
Group 1	3.7464p	–	3.7464p
Group 2	2.3658p	1.3806p	3.7464p
Class ZL Accumulation GBP			
Group 1	3.4951p	–	3.4951p
Group 2	2.0031p	1.4920p	3.4951p
Class ZL Income GBP			
Group 1	3.4415p	–	3.4415p
Group 2	1.9715p	1.4700p	3.4415p

Distribution for the month ended 31 July 2025

Group 1 Shares purchased prior to 1 July 2025

Group 2 Shares purchased 1 July 2025 to 31 July 2025

	Net revenue per share	Equalisation per share	Distribution paid 29.08.25 per share
Class C Accumulation GBP			
Group 1	4.2580p	–	4.2580p
Group 2	4.2580p	–	4.2580p
Class P Accumulation GBP			
Group 1	4.2450p	–	4.2450p
Group 2	3.7870p	0.4580p	4.2450p
Class P Income GBP			
Group 1	4.1322p	–	4.1322p
Group 2	4.1322p	–	4.1322p
Class S Income GBP			
Group 1	4.2151p	–	4.2151p
Group 2	0.2359p	3.9792p	4.2151p
Class ZL Accumulation GBP			
Group 1	4.0561p	–	4.0561p
Group 2	4.0561p	–	4.0561p
Class ZL Income GBP			
Group 1	3.9859p	–	3.9859p
Group 2	0.1464p	3.8395p	3.9859p

Distribution table (Unaudited) (continued)

Distribution for the month ended 29 August 2025

Group 1 Shares purchased prior to 1 August 2025

Group 2 Shares purchased 1 August 2025 to 29 August 2025

	Net revenue per share	Equalisation per share	Distribution paid 30.09.25 per share
Class C Accumulation GBP			
Group 1	3.2222p	–	3.2222p
Group 2	3.2222p	–	3.2222p
Class P Accumulation GBP			
Group 1	3.2106p	–	3.2106p
Group 2	3.2106p	–	3.2106p
Class P Income GBP			
Group 1	3.1132p	–	3.1132p
Group 2	3.1132p	–	3.1132p
Class S Income GBP			
Group 1	3.1880p	–	3.1880p
Group 2	2.7302p	0.4578p	3.1880p
Class ZL Accumulation GBP			
Group 1	3.0167p	–	3.0167p
Group 2	3.0167p	–	3.0167p
Class ZL Income GBP			
Group 1	2.9525p	–	2.9525p
Group 2	2.2972p	0.6553p	2.9525p

Distribution for the month ended 30 September 2025

Group 1 Shares purchased prior to 1 September 2025

Group 2 Shares purchased 1 September 2025 to 30 September 2025

	Net revenue per share	Equalisation per share	Distribution payable 31.10.25 per share
Class C Accumulation GBP			
Group 1	4.1066p	–	4.1066p
Group 2	4.1066p	–	4.1066p
Class P Accumulation GBP			
Group 1	4.0954p	–	4.0954p
Group 2	4.0954p	–	4.0954p
Class P Income GBP			
Group 1	3.9600p	–	3.9600p
Group 2	3.9600p	–	3.9600p
Class S Income GBP			
Group 1	4.0460p	–	4.0460p
Group 2	2.3731p	1.6729p	4.0460p
Class ZL Accumulation GBP			
Group 1	3.8867p	–	3.8867p
Group 2	3.8867p	–	3.8867p
Class ZL Income GBP			
Group 1	3.7930p	–	3.7930p
Group 2	1.4240p	2.3690p	3.7930p

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Capital Group UK - Global High Income Opportunities

Objectives and investment policy

The Sub-Fund's investment objective is to provide, over the long-term (i.e., a period of over 5 years), a total return, which is driven primarily by high income generation. A high level of income is defined as equal to, or in excess of, the average yield of the funds in the fund's Investment Association sector, the Sterling Strategic Bond sector assessed over rolling 3 year periods.

The Sub-Fund invests at least 80% of its assets in bonds, such as government bonds, high yield corporate bonds and investment grade corporate bonds. These bonds will be denominated in USD and various national currencies (including emerging markets currencies). The proportion of securities held by the Sub-Fund within each asset class and geography will vary with market conditions and the Investment Adviser's assessment of their relative attractiveness as investment opportunities whilst balancing potential income generation and risk, in order to build a well-diversified portfolio of securities to meet the Sub-Fund's objective. The Investment Adviser's assessment of investment opportunities is based on factors including proprietary research, fundamental analysis and the Investment Adviser's high convictions, while limiting the risk associated with isolated decision-making.

In addition to the integration of Sustainability Risks as part of the Investment Adviser's investment decision-making process, the Sub-Fund aims to manage a carbon footprint (weighted average carbon intensity) for its investments in corporate issuers that is lower than that of its selected index (50% Bloomberg US Corporate High Yield 2% Issuer Capped Total Return, 20% JP Morgan Emerging Market Bond Index (EMBI) Global Total Return, 20% JP Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified Total Return, 10% JP Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified Total Return). The weighted average carbon intensity will not apply to sovereign issuers. The weighted average carbon intensity will vary and so will the amount by which it is lower than the weighted average carbon intensity of the selected index

The Investment Adviser uses third-party carbon footprint data to monitor the portfolio's weighted average carbon intensity, and may adjust exposures to certain companies as necessary. Note that the carbon footprint measurements only apply to holdings and constituents for which carbon data are available.

The Investment Adviser evaluates and applies ESG and norms-based screening to implement exclusions on corporate and sovereign issuers, with respect to certain sectors. For more sustainability related information, please refer to the Sub-Fund's 'Consumer-Facing Disclosure' document, which can be found on <https://capitalgroup.com/eu/cgghiouk>.

For full investment objectives and policy details, please refer to the prospectus.

Risk and reward profile

The Risk and reward profile table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking. Sub-Funds are categorised on a scale from 1 to 7 where 1 is the lowest risk and 7 is the highest.

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

These factors singularly or in combination may impact the value of the Sub-Fund's investments or expose the Sub-Fund to losses. The Sub-Fund is rated 4 due to the nature of its investments which include the risks listed below.

Bonds risk: The market values of bonds generally vary inversely with the level of interest rates – when interest rates rise, their values will tend to decline and vice versa. Funds investing in bonds will be exposed to credit risk. Securities which have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities.

High yield bonds risk: Lower rated or unrated debt securities, including high yield bonds may, as a result, be subject to liquidity, volatility, default and counterparty risk.

Liquidity risk: Some securities, primarily unlisted securities and/or those traded in OTC markets, under certain circumstances may not be traded quickly enough in the market to prevent a loss.

Operational risk: This Sub-Fund may invest in markets where settlement systems are less well organised than those of developed markets. Thus settlement may be delayed and cash or securities belonging to the Sub-Funds may be in jeopardy.

Counterparty risk: Other financial institutions provide services to the Sub-Funds such as safekeeping of assets or may serve as a counterparty to financial contracts such as derivatives. There is a risk the counterparty will not meet their obligations.

Sustainability risk: Environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment of the Sub-Funds.

Hedging risk: Passive currency hedging overlay will not completely eliminate exposure to currency movements. The methodology used may introduce additional volatility due to currency movements between the main currency risk exposure of the fund and the currency of assets not denominated in that main currency risk exposure, affecting the returns of the class.

Derivative instruments risk: While the Sub-Fund intends to use derivative instruments in a prudent manner and primarily for hedging and/or efficient portfolio management purposes, derivative instruments may expose a Sub-Funds to additional risks related to the credit risks of the counterparty and potential for increased volatility and reduced liquidity in comparison to the underlying security positions.

ABS/MBS risk: The obligations associated with ABS/MBS may be subject to greater credit, liquidity and interest rate risk compared to other debt securities.

Bond Connect risk: Investments in Chinese onshore bonds traded on CIBM via Bond Connect are subject to various risks associated with clearing and settlement, as well as liquidity, regulatory and counterparty risks.

Contingent convertible bonds risk: Regulatory or issuer-motivated triggering events may cause the bonds to be converted into shares of the issuer, or to be partly or wholly written off.

Emerging markets risk: Investments in emerging markets are generally more sensitive to risk events such as changes in the economic, political, fiscal and legal environment.

Market Review

Within emerging markets (EM) debt, US dollar-denominated debt returned 7.6% as measured by the JPMorgan EMBI Global Index. Local-currency debt, as represented by the JPMorgan GBI-EM Global Diversified Index, returned 5.7% in local currency terms and 10.6% in US dollar terms.

US high yield corporate bonds returned 6.15% over the period¹. Spreads tightened by 80 bps to end at 267 bps (as measured by the option-adjusted spread).

Portfolio review²

EM bonds had the largest positive impact on absolute returns. EM local-currency nominal government bonds boosted absolute results the most, with Brazil and South Africa being the biggest contributors. Fundamentals in Brazil have been improving, and investor sentiment has recovered from the peak of market turmoil late last year. South African yields rose amid concerns about the country's fiscal outlook in April, but the resolution of the ANC-DA legal dispute and the pivotal budget announcement in May reduced political and fiscal risks. A more subdued inflation outlook also enabled the Reserve Bank of South Africa to cut rates.

EM hard-currency government and agency bonds also helped. Our holdings in Mexican debt contributed as the Bank of Mexico continued its rate-cutting cycle, lowering the benchmark interest rate by 25 bps to 7.5%, and signalled further reductions were likely. The country's inflation edged up to 3.57% in August from July's 3.51%, although it remains significantly below the levels seen in May and June. EM local-currency inflation-linked bonds also had a modestly positive impact. Romanian debt was another notable contributor. Bonds rebounded after the pro-EU centrist presidential candidate Nicușor Dan won the country's election in May, defeating the hard-right rival George Simion after an intense campaign. Markets expected that a new government could deliver adequate fiscal consolidation to avoid a credit downgrade in the upcoming review cycle.

In contrast, EM corporate bonds weighed on returns, primarily driven by holdings in the basic industry sector, where Braskem was the largest detractor. These bonds experienced a sell-off in September 2025 due to deteriorating fundamentals, restructuring signals, and technical selling pressure. While the company's most critical maturity falls in 2028, its weakening credit profile and the need to renegotiate a revolving credit facility (RCF) have raised concerns.

High yield corporate bonds also helped lift absolute results. The strongest contribution came from the communications sector, with holdings in Hughes Satellite Systems adding value, driven by a combination of product innovation, strategic partnerships, operational reliability, and positioning in high-growth connectivity segments. Meanwhile, the energy sector detracted from results, where midstream energy company NFE was the largest detractor. Bonds have continued to underperform as 2025–2026 is an execution-heavy phase. While we expect volatility in the short term, a combination of asset sales, completion of under-construction assets, recovery in end-markets, and outage-free operation of assets could put NFE back on track to grow into its capital structure. The bulk of our position is in the secured note, which is at the top of the capital structure.

The information in relation to the index is provided for context and illustration only. The fund is an actively managed UCITS. It is not managed in reference to a benchmark. Past results are not a guarantee of future results.

All data as at 30 September 2025 in US dollar terms, unless otherwise stated. Sources: Capital Group, Bloomberg, JPMorgan, RIMES

¹ Bloomberg US Corporate High Yield 2% Issuer Capped Index.

² Reflects absolute contributions to Capital Group UK - Global High Income Opportunities, in GBP terms.

Comparative tables (unaudited)

Accounting period to	Class C Accumulation (GBP) Shares		
	30 September 2025 p per share	31 March 2025 p per share	31 March 2024 [§] p per share
Change in net asset value per share			
Opening net asset value per share	1,119.65	1,072.90	1,000.00
Return before operating charges [†]	35.95	47.63	73.69
Operating charges	(0.45)	(0.88)	(0.79)
Return after operating charges [†]	35.50	46.75	72.90
Distributions	(39.99)	(83.48)	(83.27)
Retained distributions	39.99	83.48	83.27
Closing net asset value per share	1,155.15	1,119.65	1,072.90
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	3.17	4.36	7.29
Other information			
Closing net asset value (£000's)	58	56	54
Closing number of shares	5,026	5,026	5,026
Operating charges (%) ¹	0.08	0.08	0.08
Direct transaction costs (%) ²	–	–	–
Prices³			
Highest dealing price	1,164.37	1,169.39	1,078.19
Lowest dealing price	1,076.55	1,062.16	962.32

Accounting period to	Class P Accumulation GBP Shares		
	30 September 2025 p per share	31 March 2025 p per share	31 March 2024 [§] p per share
Change in net asset value per share			
Opening net asset value per share	1,106.16	1,066.41	1,000.00
Return before operating charges [†]	35.41	47.29	72.87
Operating charges	(3.53)	(7.54)	(6.46)
Return after operating charges [†]	31.88	39.75	66.41
Distributions	(39.45)	(82.72)	(92.50)
Retained distributions	39.45	82.72	92.50
Closing net asset value per share	1,138.04	1,106.16	1,066.41
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	2.88	3.73	6.64
Other information			
Closing net asset value (£000's)	28,790	30,622	26,579
Closing number of shares	2,529,825	2,768,292	2,492,410
Operating charges (%) ¹	0.60	0.68	0.68
Direct transaction costs (%) ²	–	–	–
Prices³			
Highest dealing price	1,147.20	1,156.63	1,071.72
Lowest dealing price	1,063.20	1,054.41	960.56

Footnotes are on page number 61.

Comparative tables (unaudited) (continued)

Accounting period to	Class P Accumulation GBP (Hedged) Shares		
	30 September 2025 p per share	31 March 2025 p per share	31 March 2024 [§] p per share
Change in net asset value per share			
Opening net asset value per share	1,145.84	1,083.57	1,000.00
Return before operating charges [†]	83.82	69.99	90.43
Operating charges	(3.79)	(7.72)	(6.86)
Return after operating charges [†]	80.03	62.27	83.57
Distributions	(42.46)	(84.85)	(93.46)
Retained distributions	42.46	84.85	93.46
Closing net asset value per share	1,225.87	1,145.84	1,083.57
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	6.98	5.75	8.36
Other information			
Closing net asset value (£000's)	25,532	23,834	22,266
Closing number of shares	2,082,739	2,080,059	2,054,897
Operating charges (%) ¹	0.60	0.68	0.68
Direct transaction costs (%) ²	–	–	–
Prices³			
Highest dealing price	1,231.99	1,155.24	1,086.76
Lowest dealing price	1,118.89	1,060.82	961.53

Accounting period to	Class P Income GBP Shares		
	30 September 2025 p per share	31 March 2025 p per share	31 March 2024 [§] p per share
Change in net asset value per share			
Opening net asset value per share	929.99	972.60	1,000.00
Return before operating charges [†]	28.09	36.93	66.95
Operating charges	(2.94)	(6.63)	(5.73)
Return after operating charges [†]	25.15	30.30	61.22
Distributions	(32.87)	(72.91)	(88.62)
Closing net asset value per share	922.27	929.99	972.60
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	2.70	3.12	6.12
Other information			
Closing net asset value (£000's)	5,567	5,366	1,517
Closing number of shares	603,665	576,992	155,977
Operating charges (%) ¹	0.60	0.68	0.68
Direct transaction costs (%) ²	–	–	–
Prices³			
Highest dealing price	941.97	995.63	1,022.67
Lowest dealing price	896.74	938.89	928.54

Footnotes are on page number 61.

Comparative tables (unaudited) (continued)

Accounting period to	Class P Income GBP (Hedged) Shares		
	30 September 2025 p per share	31 March 2025 p per share	31 March 2024 [§] p per share
Change in net asset value per share			
Opening net asset value per share	963.80	988.55	1,000.00
Return before operating charges [†]	68.48	56.87	82.03
Operating charges	(3.14)	(6.81)	(3.93)
Return after operating charges [†]	65.34	50.06	78.10
Distributions	(35.39)	(74.81)	(89.55)
Closing net asset value per share	993.75	963.80	988.55
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	6.78	5.06	7.81
Other information			
Closing net asset value (£000's)	1,633	1,281	979
Closing number of shares	164,358	132,882	99,026
Operating charges (%) ¹	0.60	0.68	0.68
Direct transaction costs (%) ²	–	–	–
Prices³			
Highest dealing price	1,011.97	1,020.16	1,006.47
Lowest dealing price	946.41	962.10	923.83

[§] Covers the period from 18 January 2023 to 31 March 2024.

¹ The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the period and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The Ongoing Charge has been annualised for a share class that has not yet been open for a full year.

² The direct transaction costs have been stated before deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs.

³ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year and are based on published prices. The net asset value per share price is based on the net asset value in the published accounts and may be different due to post period end accounting adjustments.

Ongoing charges figure¹

Share class	30.09.2025	31.03.2025
Class C Accumulation (GBP) Shares ²	0.08%	0.08%
Class P Accumulation GBP Shares	0.60%	0.68%
Class P Accumulation GBP (Hedged) Shares	0.60%	0.68%
Class P Income GBP Shares	0.60%	0.68%
Class P Income GBP (Hedged) Shares	0.60%	0.68%

¹ The ongoing charges figure (OCF) is the ratio of the Sub-Fund's annual operating expenses (excluding overdraft interest) to the average net assets of the Sub-Fund. It covers all aspects of operating the Sub-Fund during the period, including fees paid for investment management and administration.

² Charges the investment management fee outside of the fund.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

Portfolio statement

As at 30 September 2025 (Unaudited)

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets	Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Equities 0.75% (0.76%)					Government & government agency bonds 40.23% (35.86%) (continued)				
Brazil 0.08% (0.16%)					Brazil 3.78% (3.68%) (continued)				
Foresea Holding SA, Reg. S (Non-voting shares)*	USD	2,608	46	0.07	Federative Republic of Brazil 10% 01/01/2033	BRL	941,000	111	0.18
Foresea Holding SA, Reg. S	USD	289	5	0.01				2,327	3.78
			51	0.08	Chile 0.18% (0.05%)				
United Kingdom 0.00% (0.00%)					Chile Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 5.3% 01/11/2037				
Venator Materials plc*^	USD	6	0	0.00	Chile Government Bond 3.8% 01/07/2035	CLP	40,000,000	30	0.05
			0	0.00		EUR	90,000	79	0.13
United States of America 0.67% (0.60%)								109	0.18
Diebold Nixdorf, Inc.	USD	8,369	355	0.58	China 0.23% (0.24%)				
Mallinckrodt ARD LLC	USD	747	58	0.09	China Government Bond 3.39% 16/03/2050	CNY	320,000	40	0.06
			413	0.67	China Government Bond 3.12% 25/10/2052	CNY	490,000	60	0.10
Equities total			464	0.75	China Government Bond 3.19% 15/04/2053	CNY	320,000	40	0.07
Government & government agency bonds 40.23% (35.86%)								140	0.23
Albania 0.51% (0.47%)					Colombia 3.41% (1.41%)				
Albania Government Bond, Reg. S 5.9% 09/06/2028	EUR	100,000	92	0.15	Colombia Government Bond 3.75% 19/09/2028	EUR	285,000	248	0.40
Albania Government Bond, Reg. S 4.75% 14/02/2035	EUR	250,000	220	0.36	Colombia Government Bond 4.5% 15/03/2029	USD	400,000	292	0.47
			312	0.51	Colombia Government Bond 8% 20/04/2033	USD	200,000	162	0.26
Angola 0.48% (0.51%)					Colombia Government Bond 8.5% 25/04/2035	USD	250,000	206	0.34
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	400,000	298	0.48	Colombia Government Bond 8% 14/11/2035	USD	200,000	159	0.26
			298	0.48	Colombia Government Bond 7.75% 07/11/2036	USD	200,000	156	0.25
Argentina 0.00% (0.28%)					Colombia Titulos de Tesoreria 7% 26/03/2031	COP		119	0.19
Brazil 3.78% (3.68%)					Colombia Titulos de Tesoreria 13.25% 09/02/2033	COP		220	0.36
Brazil Letras do Tesouro Nacional 0.00% 01/07/2027	BRL	6,092,000	682	1.11	Colombia Titulos de Tesoreria 7.25% 18/10/2034	COP		201	0.33
Brazil Letras do Tesouro Nacional 0.00% 01/01/2030	BRL	5,124,000	421	0.68	Colombia Titulos de Tesoreria 3.75% 25/02/2037	COP		55	0.09
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	466,000	62	0.10	Colombia Titulos de Tesoreria 9.25% 28/05/2042	COP		221	0.36
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	1,280,000	164	0.27					
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	2,711,000	331	0.54					
Brazil Notas do Tesouro Nacional 6% 15/08/2032	BRL	19,500	113	0.18					
Brazil Notas do Tesouro Nacional 6% 15/08/2050	BRL	80,600	443	0.72					

Footnotes are on page number 80.

Portfolio statement (continued)

As at 30 September 2025 (Unaudited)

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets	Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Government & government agency bonds 40.23% (35.86%) (continued)					Government & government agency bonds 40.23% (35.86%) (continued)				
Colombia 3.41% (1.41%) (continued)					Hungary 0.57% (0.35%) (continued)				
Colombia Titulos de Tesoreria 7.25% 26/10/2050	COP		63	0.10	Hungary Government Bond, Reg. S 6.25% 22/09/2032	USD	200,000	160	0.26
			2,102	3.41				350	0.57
Czech Republic 0.40% (0.13%)					India 1.55% (1.95%)				
Czech Republic Government Bond 0.25% 10/02/2027	CZK	4,800,000	165	0.27	India Government Bond 7.18% 24/07/2037	INR	29,660,000	255	0.41
Czech Republic Government Bond 1.95% 30/07/2037	CZK	2,990,000	81	0.13	India Government Bond 7.3% 19/06/2053	INR	23,710,000	200	0.33
			246	0.40	India Government Bond 7.09% 05/08/2054	INR	60,660,000	498	0.81
Dominican Republic 0.16% (0.16%)					Indonesia 2.24% (1.78%)				
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	150,000	99	0.16	Indonesia Government Bond 7% 15/09/2030	IDR		73	0.12
			99	0.16	Indonesia Government Bond 6.5% 15/02/2031	IDR		349	0.56
Egypt 0.71% (1.48%)					Indonesia 6.375% 15/04/2032				
Egypt Government Bond 25.318% 13/08/2027	EGP	4,185,000	66	0.11	Indonesia Government Bond 7% 15/02/2033	IDR		292	0.47
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	200,000	146	0.24	Indonesia Government Bond 8.375% 15/03/2034	IDR		67	0.11
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	300,000	201	0.32	Indonesia Government Bond 7.5% 15/06/2035	IDR		43	0.07
Egypt Treasury Bill 0.00% 06/01/2026	EGP	1,700,000	24	0.04	Indonesia Government Bond 6.75% 15/07/2035	IDR		241	0.39
			437	0.71	Indonesia Government Bond 7.5% 15/04/2040	IDR		61	0.10
Gabon 0.39% (0.20%)					Indonesia 7.125% 15/08/2040				
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	200,000	119	0.19		IDR		72	0.12
Gabon Government Bond, Reg. S 7% 24/11/2031	USD	200,000	119	0.20				1,382	2.24
			238	0.39	Israel 0.00% (1.12%)				
Honduras 0.18% (0.19%)					Ivory Coast 0.56% (0.51%)				
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	150,000	113	0.18	Ivory Coast Government Bond, Reg. S 5.25% 22/03/2030	EUR	100,000	87	0.14
			113	0.18	Ivory Coast Government Bond, 144A 5.875% 17/10/2031	EUR	200,000	173	0.28
Hungary 0.57% (0.35%)					Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031				
Hungary Government Bond 4.5% 23/03/2028	HUF	59,600,000	128	0.21		EUR	100,000	87	0.14
Hungary Government Bond 2% 23/05/2029	HUF	32,450,000	62	0.10				347	0.56

Footnotes are on page number 80.

Portfolio statement (continued)

As at 30 September 2025 (Unaudited)

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets	Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Government & government agency bonds 40.23% (35.86%) (continued)					Government & government agency bonds 40.23% (35.86%) (continued)				
Kazakhstan 0.25% (0.00%)					Mexico 5.04% (3.65%) (continued)				
Kazakhstan Government Bond, Reg. S 5.5% 01/07/2037	USD	200,000	152	0.25	Mexican Bonos 8% 31/07/2053	MXN	4,516,400	159	0.26
			152	0.25	Mexican Udibonos 4% 29/10/2054	MXN	604,000	195	0.32
Kenya 0.46% (0.00%)					Mexico Government Bond 4.75% 27/04/2032	USD	320,000	233	0.38
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	200,000	131	0.21	Mexico Government Bond 5.85% 02/07/2032	USD	200,000	154	0.25
Kenya Government Bond, Reg. S 9.5% 05/03/2036	USD	200,000	152	0.25	Mexico Government Bond 5.375% 22/03/2033	USD	200,000	148	0.24
			283	0.46	Mexico Government Bond 6.35% 09/02/2035	USD	630,000	495	0.80
Malaysia 2.05% (0.84%)					Mexico Government Bond 6.875% 13/05/2037	USD	200,000	160	0.26
Malaysia Government Bond 3.828% 05/07/2034	MYR	1,555,000	282	0.46	Mexico Government Bond 6.625% 29/01/2038	USD	245,000	191	0.31
Malaysia Government Bond 4.254% 31/05/2035	MYR	2,702,000	508	0.82	Mexico Government Bond 5.125% 19/03/2038	EUR	100,000	89	0.14
Malaysia Government Bond 4.893% 08/06/2038	MYR	549,000	109	0.18	United Mexican States 6% 07/05/2036	USD	200,000	152	0.25
Malaysia Government Bond 4.054% 18/04/2039	MYR	780,000	143	0.23	United Mexican States 6.338% 04/05/2053	USD	349,000	252	0.41
Malaysia Government Bond 4.467% 15/09/2039	MYR	206,000	39	0.06				3,106	5.04
Malaysia Government Bond 4.638% 15/11/2049	MYR	167,000	33	0.05	Morocco 0.74% (0.99%)				
Malaysia Government Bond 4.065% 15/06/2050	MYR	102,000	19	0.03	Morocco Government Bond, Reg. S 3.875% 02/04/2029	EUR	410,000	366	0.59
Malaysia Government Bond 5.357% 15/05/2052	MYR	161,000	35	0.06	Morocco Government Bond, 144A 3.875% 02/04/2029	EUR	100,000	89	0.15
Malaysia Government Investment Issue 4.28% 23/03/2054	MYR	525,000	97	0.16				455	0.74
			1,265	2.05	Oman 0.26% (0.52%)				
Mexico 5.04% (3.65%)					Oman Government Bond, Reg. S 6% 01/08/2029	USD	200,000	157	0.26
Mexican Bonos 7.5% 03/06/2027	MXN	3,800,000	154	0.25				157	0.26
Mexican Bonos 7.75% 29/05/2031	MXN	3,250,000	129	0.21	Panama 0.50% (0.69%)				
Mexican Bonos 8.5% 18/11/2038	MXN	7,354,500	287	0.46	Panama Government Bond 6.875% 31/01/2036	USD	200,000	158	0.26
Mexican Bonos 7.75% 13/11/2042	MXN	5,913,800	209	0.34	Panama Government Bond 6.853% 28/03/2054	USD	200,000	151	0.24
Mexican Bonos 8% 07/11/2047	MXN	2,792,900	99	0.16				309	0.50

Footnotes are on page number 80.

Portfolio statement (continued)

As at 30 September 2025 (Unaudited)

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets	Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Government & government agency bonds 40.23% (35.86%) (continued)					Government & government agency bonds 40.23% (35.86%) (continued)				
Peru 0.97% (0.09%)					Romania 0.94% (1.86%) (continued)				
Peru Bonos de Tesoreria, Reg. S, 144A 6.85% 12/08/2035	PEN	1,395,000	315	0.51	Romania Government Bond, Reg. S 2.75% 14/04/2041	EUR	140,000	79	0.13
Peru Government Bond 3% 15/01/2034	USD	50,000	32	0.05	Romanian Government Bond, Reg. S 5.25% 30/05/2032	EUR	298,000	260	0.42
Peru Government Bond 3.55% 10/03/2051	USD	40,000	21	0.04	Romanian Government Bond, Reg. S 5.625% 30/05/2037	EUR	50,000	42	0.07
Peruvian Government Bond 5.5% 30/03/2036	USD	298,000	226	0.37				580	0.94
			594	0.97					
Philippines 0.90% (0.41%)					Saudi Arabia 1.01% (1.54%)				
Philippine Government Bond 6.25% 28/02/2029	PHP	18,330,000	238	0.39	Saudi Government Bond, Reg. S 5% 16/01/2034	USD	200,000	152	0.24
Philippine Government Bond 6.5% 19/05/2029	PHP	870,000	11	0.02	Saudi Government Bond, Reg. S 5.625% 13/01/2035	USD	200,000	159	0.26
Philippine Government Bond 5.5% 04/02/2035	USD	200,000	158	0.26	Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	225,000	159	0.26
Philippines Government Bond 6.375% 27/07/2030	PHP	2,470,000	32	0.05	Saudi Government Bond, Reg. S 5.75% 16/01/2054	USD	205,000	153	0.25
Philippines Government Bond 6% 20/08/2030	PHP	3,025,000	39	0.06				623	1.01
Philippines Government Bond 6.75% 15/09/2032	PHP	5,720,000	77	0.12					
			555	0.90					
Poland 2.96% (2.77%)					Senegal 0.45% (0.60%)				
Poland Government Bond 3.75% 25/05/2027	PLN	772,000	157	0.26	Senegal Government Bond, Reg. S 4.75% 13/03/2028	EUR	130,000	98	0.16
Poland Government Bond 5.75% 25/04/2029	PLN	1,010,000	215	0.35	Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	155,000	89	0.14
Poland Government Bond 1.25% 25/10/2030	PLN	1,895,000	326	0.53	Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	200,000	92	0.15
Poland Government Bond 4.875% 04/10/2033	USD	110,000	83	0.13				279	0.45
Poland Government Bond 6% 25/10/2033	PLN	2,870,000	615	1.00					
Poland Government Bond 5% 25/10/2034	PLN	955,000	190	0.31					
Poland Government Bond 5.5% 18/03/2054	USD	330,000	237	0.38					
			1,823	2.96					
Romania 0.94% (1.86%)					Slovakia 0.18% (0.17%)				
Romania Government Bond, Reg. S 2.124% 16/07/2031	EUR	230,000	172	0.28	Slovakia Government Bond, Reg. S 3.75% 27/02/2040	EUR	130,000	111	0.18
Romania Government Bond, Reg. S 2% 14/04/2033	EUR	40,000	27	0.04				111	0.18
South Africa 2.47% (2.72%)									
South Africa Government Bond 8% 31/01/2030	ZAR	1,160,000	50	0.08					
South Africa Government Bond 8.25% 31/03/2032	ZAR	1,260,000	53	0.09					
South Africa Government Bond 5.875% 20/04/2032	USD	280,000	211	0.34					
South Africa Government Bond 8.875% 28/02/2035	ZAR	13,451,000	568	0.92					

Footnotes are on page number 80.

Portfolio statement (continued)

As at 30 September 2025 (Unaudited)

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets	Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Government & government agency bonds 40.23% (35.86%) (continued)					Government & government agency bonds 40.23% (35.86%) (continued)				
South Africa 2.47% (2.72%) (continued)					United Arab Emirates 0.87% (1.14%)				
South Africa Government Bond 8.5% 31/01/2037	ZAR	3,240,000	128	0.21	Abu Dhabi Government Bond, Reg. S 2.5% 30/09/2029	USD	475,000	336	0.55
South Africa Government Bond 9% 31/01/2040	ZAR	2,435,000	96	0.15	Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	200,000	108	0.18
South Africa Government Bond 6.5% 28/02/2041	ZAR	1,000,000	31	0.05	Finance Department, Government of Sharjah, Reg. S 4.625% 13/02/2032	EUR	100,000	89	0.14
South Africa Government Bond 8.75% 28/02/2048	ZAR	3,569,000	133	0.22				533	0.87
South Africa Government Bond 11.625% 31/03/2053	ZAR	5,135,000	250	0.41	United States of America 3.18% (1.70%)				
			1,520	2.47	US Treasury 4.25% 31/12/2026	USD	120,000	90	0.15
South Korea 0.20% (0.00%)					US Treasury 4.375% 31/01/2032	USD	615,000	470	0.76
Export-Import Bank of Korea 7.25% 25/07/2029	INR	14,600,000	123	0.20	US Treasury 4.125% 31/03/2032	USD	290,000	218	0.35
			123	0.20	US Treasury 4.625% 15/02/2035	USD	820,000	634	1.03
Thailand 0.36% (0.38%)					US Treasury 4.125% 15/08/2053	USD	435,000	292	0.47
Thailand Government Bond 3.39% 17/06/2037	THB	1,840,000	50	0.08	US Treasury 4.25% 15/08/2054	USD	180,000	124	0.20
Thailand Government Bond 3.3% 17/06/2038	THB	1,625,000	44	0.07	US Treasury 4.5% 15/11/2054	USD	130,000	93	0.15
Thailand Government Bond 2% 17/06/2042	THB	2,493,000	58	0.09	US Treasury 4.625% 15/02/2055	USD	55,000	40	0.07
Thailand Government Bond 2.875% 17/06/2046	THB	1,994,000	52	0.09				1,961	3.18
Thailand Government Bond 2.75% 17/06/2052	THB	682,000	18	0.03	Government & government agency bonds total				
			222	0.36				24,773	40.23
Turkey 1.09% (1.28%)					Corporate Bonds 51.42% (55.07%)				
Turkiye Government Bond 12.6% 01/10/2025	TRY	7,850,000	141	0.23	Argentina 0.16% (0.17%)				
Turkiye Government Bond 17.3% 19/07/2028	TRY	3,530,000	45	0.07	Vista Energy Argentina SAU, Reg. S 7.625% 10/12/2035	USD	75,000	54	0.09
Turkiye Government Bond 5.875% 26/06/2031	USD	200,000	146	0.24	YPF SA, Reg. S 8.25% 17/01/2034	USD	65,000	47	0.07
Turkiye Government Bond 6.5% 20/09/2033	USD	200,000	147	0.24				101	0.16
Turkiye Government Bond 4.875% 16/04/2043	USD	345,000	190	0.31	Australia 0.21% (0.21%)				
			669	1.09	Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	96,000	71	0.11
					Mineral Resources Ltd., 144A 8% 01/11/2027	USD	6,000	5	0.01
					Mineral Resources Ltd., 144A 8.5% 01/05/2030	USD	70,000	54	0.09
								130	0.21
					Austria 0.19% (0.00%)				
					ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	150,000	120	0.19
								120	0.19

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Portfolio statement (continued)

As at 30 September 2025 (Unaudited)

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets	Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 51.42% (55.07%) (continued)					Corporate Bonds 51.42% (55.07%) (continued)				
Brazil 1.13% (1.32%)					Canada 0.80% (1.14%) (continued)				
Arcos Dorados BV, Reg. S 6.375% 29/01/2032	USD	200,000	157	0.26	Parkland Corp., 144A 4.625% 01/05/2030	USD	25,000	18	0.03
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	200,000	56	0.09	Superior Plus LP, 144A 4.5% 15/03/2029	USD	28,000	20	0.03
Braskem Netherlands Finance BV, Reg. S 8.5% 12/01/2031	USD	200,000	58	0.09				493	0.80
Constellation Oil Services Holding SA, 144A 9.375% 07/11/2029	USD	200,000	152	0.25	Chile 1.06% (0.95%)				
Light Energia SA 4.375% 18/06/2026	USD	72,507	50	0.08	Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	197,609	117	0.19
Light SA 0.00% 31/08/2027*	USD	93,065	21	0.03	Celulosa Arauco y Constitucion SA, Reg. S 6.18% 05/05/2032	USD	200,000	155	0.25
Light Servicios de Eletricidade SA 4.21% 19/12/2032	USD	32,165	13	0.02	Chile Electricity Lux Mpc II Sarl, Reg. S 5.672% 20/10/2035	USD	200,000	153	0.25
Light Servicios de Eletricidade SA 2.26% 19/12/2037	USD	13,524	3	0.00	Empresa Nacional del Petroleo, Reg. S 5.95% 30/07/2034	USD	200,000	157	0.25
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	146,464	108	0.18	Latam Airlines Group SA, Reg. S 7.875% 15/04/2030	USD	94,000	73	0.12
Samarco Mineracao SA, Reg. S 9.5% 30/06/2031	USD	85,374	64	0.10				655	1.06
Samarco Mineracao SA, 144A 9.5% 30/06/2031	USD	21,987	16	0.03	China 0.43% (0.43%)				
			698	1.13	China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	200,000	147	0.24
					Tencent Holdings Ltd., Reg. S 3.84% 22/04/2051	USD	200,000	120	0.19
								267	0.43
					Colombia 0.25% (0.87%)				
					Empresas Publicas de Medellin ESP, Reg. S 8.375% 08/11/2027	COP		155	0.25
								155	0.25
					France 0.00% (0.25%)				
					Hong Kong 0.25% (0.50%)				
					Melco Resorts Finance Ltd., Reg. S 7.625% 17/04/2032	USD	200,000	156	0.25
								156	0.25
					Hungary 0.15% (0.00%)				
					MFB Magyar Fejlesztési Bank Zrt., Reg. S 4.375% 27/06/2030	EUR	100,000	90	0.15
								90	0.15
					India 0.85% (0.66%)				
					Biocon Biologics Global plc, Reg. S 6.67% 09/10/2029	USD	200,000	145	0.23

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Portfolio statement (continued)

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Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets	Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 51.42% (55.07%) (continued)					Corporate Bonds 51.42% (55.07%) (continued)				
India 0.85% (0.66%) (continued)					Mexico 1.58% (2.16%) (continued)				
Greenko Dutch BV, 144A 3.85% 29/03/2026	USD	334,400	246	0.40	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero, Reg. S, FRN 7.625% 11/02/2035	USD	200,000	157	0.25
Summit Digitel Infrastructure Ltd., Reg. S 2.875% 12/08/2031	USD	200,000	134	0.22	Borr IHC Ltd., 144A 10% 15/11/2028	USD	178,049	131	0.21
			525	0.85	Saavi Energia Sarl, Reg. S 8.875% 10/02/2035	USD	200,000	160	0.26
								972	1.58
Indonesia 0.47% (0.78%)					Paraguay 0.00% (0.15%)				
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.541% 27/04/2032	USD	200,000	138	0.22	Peru 0.54% (0.35%)				
Krakatau Posco PT, Reg. S 6.375% 11/06/2027	USD	200,000	151	0.25	Banco de Credito del Peru SA, Reg. S, FRN 3.25% 30/09/2031	USD	160,000	117	0.19
			289	0.47	Banco de Credito del Peru SA, Reg. S, FRN 6.45% 30/07/2035	USD	200,000	154	0.25
Israel 0.51% (0.99%)					Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034				
Teva Pharmaceutical Finance Netherlands III BV 7.875% 15/09/2029	USD	200,000	162	0.26		USD	77,898	60	0.10
Teva Pharmaceutical Finance Netherlands III BV 6% 01/12/2032	USD	200,000	155	0.25				331	0.54
			317	0.51	Philippines 0.31% (0.32%)				
Japan 0.26% (0.00%)					San Miguel Global Power Holdings Corp., Reg. S, FRN 8.125% Perpetual				
Nissan Motor Co. Ltd., 144A 8.125% 17/07/2035	USD	200,000	160	0.26		USD	250,000	188	0.31
			160	0.26				188	0.31
Luxembourg 0.44% (0.79%)					Poland 0.23% (0.23%)				
Consolidated Energy Finance SA, 144A 5.625% 15/10/2028	USD	150,000	93	0.15	Canpack SA, 144A 3.875% 15/11/2029	USD	200,000	139	0.23
FORESEA Holding SA, Reg. S 7.5% 15/06/2030	USD	29,809	22	0.04				139	0.23
ION Trading Technologies Sarl, 144A 9.5% 30/05/2029	USD	200,000	157	0.25	Saudi Arabia 0.25% (0.26%)				
			272	0.44	Greensaif Pipelines Bidco Sarl, Reg. S 5.853% 23/02/2036				
						USD	200,000	156	0.25
Macau 0.49% (0.25%)								156	0.25
Sands China Ltd., STEP 3.8% 08/01/2026	USD	200,000	148	0.24	South Korea 0.53% (0.57%)				
Wynn Macau Ltd., Reg. S 6.75% 15/02/2034	USD	200,000	151	0.25	Korea Development Bank (The) 7.4% 25/01/2029	INR	17,200,000	145	0.24
			299	0.49	Korea Development Bank (The), Reg. S 7.25% 11/06/2029	INR	21,400,000	180	0.29
Mexico 1.58% (2.16%)								325	0.53
America Movil SAB de CV 10.125% 22/01/2029	MXN	4,080,000	172	0.28	Spain 0.48% (1.09%)				
America Movil SAB de CV 2.875% 07/05/2030	USD	200,000	139	0.23	Al Candelaria -spain- SA, Reg. S 7.5% 15/12/2028				
America Movil SAB de CV 9.5% 27/01/2031	MXN	5,110,000	213	0.35		USD	182,000	138	0.23

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Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets	Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 51.42% (55.07%) (continued)					Corporate Bonds 51.42% (55.07%) (continued)				
Spain 0.48% (1.09%) (continued)					United States of America 38.58% (39.21%) (continued)				
EnfraGen Energia Sur SAU, Reg. S 8.499% 30/06/2032	USD	200,000	156	0.25	Amentum Holdings, Inc., 144A 7.25% 01/08/2032	USD	62,000	48	0.08
			294	0.48	AmWINS Group, Inc., 144A 4.875% 30/06/2029	USD	200,000	145	0.24
Thailand 0.24% (0.42%)					Anywhere Real Estate Group LLC, 144A 5.75% 15/01/2029				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	200,000	146	0.24	Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	88,000	61	0.10
			146	0.24	Anywhere Real Estate Group LLC, 144A 7% 15/04/2030	USD	60,000	45	0.07
United Arab Emirates 0.00% (0.23%)					Aramark Services, Inc., 144A 5% 01/02/2028				
United Kingdom 1.03% (0.77%)					Aretec Group, Inc., 144A 7.5% 01/04/2029				
Connect Finco Sarl, 144A 9% 15/09/2029	USD	400,000	313	0.51	Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	100,000	72	0.12
HSBC Holdings plc, FRN 8.113% 03/11/2033	USD	200,000	174	0.28	Asbury Automotive Group, Inc., 144A 5% 15/02/2032	USD	65,000	46	0.07
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	200,000	145	0.24	Ascent Resources Utica Holdings LLC, 144A 6.625% 15/10/2032	USD	47,000	36	0.06
			632	1.03	Ascent Resources Utica Holdings LLC, 144A 6.625% 15/07/2033	USD	78,000	59	0.10
United States of America 38.58% (39.21%)					ATI, Inc. 4.875% 01/10/2029				
Acuris Finance US, Inc., 144A 9% 01/08/2029	USD	200,000	155	0.25	ATI, Inc. 5.125% 01/10/2031	USD	70,000	51	0.08
AdaptHealth LLC, 144A 6.125% 01/08/2028	USD	11,000	8	0.01	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	15,000	11	0.02
AdaptHealth LLC, 144A 4.625% 01/08/2029	USD	37,000	26	0.04	Avantor Funding, Inc., 144A 3.875% 01/11/2029	USD	65,000	46	0.07
AdaptHealth LLC, 144A 5.125% 01/03/2030	USD	75,000	53	0.09	Avient Corp., 144A 7.125% 01/08/2030	USD	20,000	15	0.02
Advance Auto Parts, Inc. 3.5% 15/03/2032	USD	65,000	42	0.07	Avient Corp., 144A 6.25% 01/11/2031	USD	25,000	19	0.03
AECOM, 144A 6% 01/08/2033	USD	5,000	4	0.01	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	26,000	19	0.03
AG Issuer LLC, 144A 6.25% 01/03/2028	USD	185,000	138	0.22	Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	50,000	36	0.06
Alliant Holdings Intermediate LLC, 144A 4.25% 15/10/2027	USD	120,000	88	0.14	B&G Foods, Inc. 5.25% 15/09/2027	USD	100,000	72	0.12
Alliant Holdings Intermediate LLC, 144A 6.75% 15/10/2027	USD	220,000	164	0.27					
Alliant Holdings Intermediate LLC, 144A 6.75% 15/04/2028	USD	30,000	23	0.04					
Alliant Holdings Intermediate LLC, 144A 7.375% 01/10/2032	USD	140,000	107	0.17					
Allied Universal Holdco LLC, 144A 6% 01/06/2029	USD	200,000	146	0.24					
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	60,000	41	0.07					

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Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets	Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 51.42% (55.07%) (continued)					Corporate Bonds 51.42% (55.07%) (continued)				
United States of America 38.58% (39.21%) (continued)					United States of America 38.58% (39.21%) (continued)				
B&G Foods, Inc., 144A 8% 15/09/2028	USD	75,000	54	0.09	CCO Holdings LLC, 144A 4.5% 01/06/2033	USD	138,000	91	0.15
Ball Corp. 6.875% 15/03/2028	USD	75,000	57	0.09	CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	188,000	121	0.20
Ball Corp. 6% 15/06/2029	USD	30,000	23	0.04	Celanese US Holdings LLC 6.75% 15/04/2033	USD	110,000	81	0.13
Ball Corp. 3.125% 15/09/2031	USD	60,000	41	0.07	Celanese US Holdings LLC, STEP 7.05% 15/11/2030	USD	30,000	23	0.04
Ball Corp. 5.5% 15/09/2033	USD	60,000	45	0.07	Centene Corp. 2.5% 01/03/2031	USD	50,000	32	0.05
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	40,000	31	0.05	Central Garden & Pet Co. 4.125% 15/10/2030	USD	125,000	88	0.14
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	30,000	23	0.04	Central Garden & Pet Co., 144A 4.125% 30/04/2031	USD	90,000	62	0.10
Bausch + Lomb Corp., 144A 8.375% 01/10/2028	USD	40,000	31	0.05	Charles River Laboratories International, Inc., 144A 4.25% 01/05/2028	USD	70,000	51	0.08
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	140,000	103	0.17	Chord Energy Corp., 144A 6.75% 15/03/2033	USD	45,000	34	0.06
Blackstone Private Credit Fund 6% 22/11/2034	USD	125,000	95	0.15	Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	105,000	81	0.13
Block, Inc., 144A 5.625% 15/08/2030	USD	30,000	23	0.04	Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	20,000	16	0.03
Block, Inc. 3.5% 01/06/2031	USD	50,000	35	0.06	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	25,000	18	0.03
Block, Inc., 144A 6% 15/08/2033	USD	20,000	15	0.02	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	75,000	53	0.09
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	20,000	16	0.03	Clean Harbors, Inc., 144A 5.75% 15/10/2033	USD	75,000	56	0.09
Boyd Gaming Corp., 144A 4.75% 15/06/2031	USD	50,000	36	0.06	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	20,000	15	0.02
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	220,000	156	0.25	Clear Channel Outdoor Holdings, Inc., 144A 7.125% 15/02/2031	USD	60,000	46	0.07
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	80,000	61	0.10	Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	115,000	82	0.13
Carnival Corp., 144A 5.75% 01/08/2032	USD	55,000	42	0.07	Cleveland-Cliffs, Inc., 144A 6.875% 01/11/2029	USD	145,000	110	0.18
Caturus Energy LLC, 144A 8.5% 15/02/2030	USD	32,000	25	0.04	Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	25,000	17	0.03
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	250,000	188	0.31	Cleveland-Cliffs, Inc., 144A 7.5% 15/09/2031	USD	317,000	243	0.39
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	258,000	177	0.29					
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	50,000	34	0.06					
CCO Holdings LLC 4.5% 01/05/2032	USD	113,000	77	0.13					

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Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets	Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 51.42% (55.07%) (continued)					Corporate Bonds 51.42% (55.07%) (continued)				
United States of America 38.58% (39.21%) (continued)					United States of America 38.58% (39.21%) (continued)				
Cleveland-Cliffs, Inc., 144A 7% 15/03/2032	USD	25,000	19	0.03	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	100,000	72	0.12
Cleveland-Cliffs, Inc., 144A 7.375% 01/05/2033	USD	25,000	19	0.03	Concentra Health Services, Inc., Reg. S 6.875% 15/07/2032	USD	20,000	15	0.02
Cleveland-Cliffs, Inc., 144A 7.625% 15/01/2034	USD	45,000	35	0.06	CoreLogic, Inc., 144A 4.5% 01/05/2028	USD	230,000	166	0.27
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	310,000	233	0.38	Coty, Inc., 144A 4.75% 15/01/2029	USD	85,000	62	0.10
Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	75,000	58	0.09	Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	5,000	4	0.01
Cloud Software Group, Inc., 144A 8.25% 30/06/2032	USD	115,000	91	0.15	Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	285,000	206	0.33
Cloud Software Group, Inc., 144A 6.625% 15/08/2033	USD	55,000	42	0.07	Crescent Energy Finance LLC, 144A 8.375% 15/01/2034	USD	45,000	34	0.06
CNX Resources Corp., 144A 6% 15/01/2029	USD	180,000	134	0.22	CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	200,000	141	0.23
CNX Resources Corp., 144A 7.25% 01/03/2032	USD	7,000	5	0.01	CVR Partners LP, 144A 6.125% 15/06/2028	USD	24,000	18	0.03
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	261,000	184	0.30	Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	40,000	30	0.05
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	231,000	153	0.25	DaVita, Inc., 144A 3.75% 15/02/2031	USD	52,000	35	0.06
CommScope LLC, 144A 8.25% 01/03/2027	USD	128,000	96	0.16	DaVita, Inc., 144A 6.875% 01/09/2032	USD	13,000	10	0.02
CommScope LLC, 144A 7.125% 01/07/2028	USD	20,000	15	0.02	DaVita, Inc., 144A 6.75% 15/07/2033	USD	75,000	58	0.09
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	69,000	51	0.08	Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	270,000	212	0.34
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	95,000	64	0.10	Directv Financing LLC, 144A 5.875% 15/08/2027	USD	93,000	69	0.11
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	45,000	35	0.06	Directv Financing LLC, 144A 8.875% 01/02/2030	USD	110,000	81	0.13
Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	238,095	164	0.27	DISH Network Corp., 144A 11.75% 15/11/2027	USD	285,000	224	0.36
Compass Group Diversified Holdings LLC, 144A 5% 15/01/2032	USD	66,137	44	0.07	DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	35,000	25	0.04
					EchoStar Corp. 10.75% 30/11/2029	USD	102,000	83	0.14
					Ellucian Holdings, Inc., 144A 6.5% 01/12/2029	USD	50,000	38	0.06
					Embarq LLC 7.995% 01/06/2036	USD	146,000	54	0.09
					Encompass Health Corp. 4.5% 01/02/2028	USD	20,000	15	0.02

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Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets	Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 51.42% (55.07%) (continued)					Corporate Bonds 51.42% (55.07%) (continued)				
United States of America 38.58% (39.21%) (continued)					United States of America 38.58% (39.21%) (continued)				
Endo Finance*					General Motors				
Holdings, Inc., 144A					Financial Co., Inc. 5.9%				
8.5% 15/04/2031	USD	110,000	88	0.14	07/01/2035	USD	80,000	61	0.10
Energizer Holdings,					Genesis Energy LP				
Inc., 144A 4.375%					8.25% 15/01/2029	USD	40,000	31	0.05
31/03/2029	USD	30,000	21	0.03	Genesis Energy LP				
EnfraGen Energia Sur					8.875% 15/04/2030	USD	111,000	87	0.14
SA, Reg. S 5.375%					Global Partners				
30/12/2030	USD	200,000	138	0.22	LP, 144A 7.125%				
Enviri Corp., 144A					01/07/2033	USD	20,000	15	0.02
5.75% 31/07/2027	USD	100,000	74	0.12	Gray Media, Inc., 144A				
Fertitta Entertainment					10.5% 15/07/2029	USD	305,000	245	0.40
LLC, 144A 4.625%					Gray Media, Inc., 144A				
15/01/2029	USD	80,000	57	0.09	4.75% 15/10/2030	USD	52,000	30	0.05
Fiesta Purchaser,					Gray Media, Inc., 144A				
Inc., 144A 9.625%					5.375% 15/11/2031	USD	109,000	61	0.10
15/09/2032	USD	45,000	36	0.06	Gray Media, Inc., 144A				
First Student Bidco,					9.625% 15/07/2032	USD	55,000	42	0.07
Inc., 144A 4%					Group 1 Automotive,				
31/07/2029	USD	115,000	81	0.13	Inc., 144A 6.375%				
Ford Motor Co. 3.25%					15/01/2030	USD	45,000	34	0.06
12/02/2032	USD	225,000	146	0.24	Harvest Midstream I LP,				
Forestar Group, Inc.,					144A 7.5% 01/09/2028	USD	20,000	15	0.02
144A 6.5% 15/03/2033	USD	150,000	114	0.19	Harvest Midstream I LP,				
Frontier					144A 7.5% 15/05/2032	USD	145,000	110	0.18
Communications					Helios Software				
Holdings LLC, 144A					Holdings, Inc., 144A				
5.875% 15/10/2027	USD	15,000	11	0.02	8.75% 01/05/2029	USD	200,000	154	0.25
Frontier					Herc Holdings,				
Communications					Inc., 144A 6.625%				
Holdings LLC, 144A					15/06/2029	USD	75,000	57	0.09
6.75% 01/05/2029	USD	359,000	270	0.44	Herc Holdings, Inc.,				
Frontier					144A 7% 15/06/2030	USD	40,000	31	0.05
Communications					Herc Holdings,				
Holdings LLC 5.875%					Inc., 144A 7.25%				
01/11/2029	USD	132,000	99	0.16	15/06/2033	USD	20,000	16	0.03
Frontier					Hess Midstream				
Communications					Operations LP, 144A				
Holdings LLC, 144A 6%					5.875% 01/03/2028	USD	20,000	15	0.02
15/01/2030	USD	84,000	63	0.10	Hess Midstream				
Frontier					Operations LP, 144A				
Communications					5.5% 15/10/2030	USD	15,000	11	0.02
Holdings LLC, 144A					Hightower Holding				
8.75% 15/05/2030	USD	54,000	42	0.07	LLC, 144A 6.75%				
Frontier					15/04/2029	USD	140,000	103	0.17
Communications					Hightower Holding				
Holdings LLC, 144A					LLC, 144A 9.125%				
8.625% 15/03/2031	USD	6,000	5	0.01	31/01/2030	USD	60,000	47	0.08
FXI Holdings,					Hilcorp Energy I				
Inc., 144A 12.25%					LP, 144A 6.25%				
15/11/2026	USD	60,000	39	0.06	15/04/2032	USD	90,000	64	0.10
FXI Holdings, Inc.					Hilcorp Energy I				
USD, 144A 12.25%					LP, 144A 8.375%				
15/11/2026	USD	249,000	162	0.26	01/11/2033	USD	100,000	78	0.13
Gap, Inc. (The), 144A									
3.625% 01/10/2029	USD	25,000	17	0.03					

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Portfolio statement (continued)

As at 30 September 2025 (Unaudited)

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets	Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 51.42% (55.07%) (continued)					Corporate Bonds 51.42% (55.07%) (continued)				
United States of America 38.58% (39.21%) (continued)					United States of America 38.58% (39.21%) (continued)				
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	110,000	77	0.13	JH North America Holdings, Inc., 144A 6.125% 31/07/2032	USD	70,000	53	0.09
Hilton Domestic Operating Co., Inc., 144A 5.75% 15/09/2033	USD	95,000	72	0.12	Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	40,000	29	0.05
Hilton Grand Vacations Borrower LLC, 144A 5% 01/06/2029	USD	60,000	43	0.07	Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	128,000	91	0.15
Howard Hughes Corp. (The), 144A 4.125% 01/02/2029	USD	90,000	64	0.10	Kennedy-Wilson, Inc. 4.75% 01/02/2030	USD	117,000	81	0.13
Howard Hughes Corp. (The), 144A 4.375% 01/02/2031	USD	245,000	171	0.28	Kennedy-Wilson, Inc. 5% 01/03/2031	USD	220,000	152	0.25
HUB International Ltd., 144A 5.625% 01/12/2029	USD	170,000	126	0.20	Kodiak Gas Services LLC, 144A 7.25% 15/02/2029	USD	10,000	8	0.01
Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	314,000	229	0.37	Kodiak Gas Services LLC, 144A 6.5% 01/10/2033	USD	5,000	4	0.01
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	259,000	183	0.30	Kodiak Gas Services LLC, 144A 6.75% 01/10/2035	USD	5,000	4	0.01
Icahn Enterprises LP 6.25% 15/05/2026	USD	3,000	2	0.00	Koontoor Brands, Inc., 144A 4.125% 15/11/2029	USD	20,000	14	0.02
Icahn Enterprises LP 5.25% 15/05/2027	USD	165,000	121	0.20	Ladder Capital Finance Holdings LLLP, REIT, 144A 4.25% 01/02/2027	USD	85,000	63	0.10
Icahn Enterprises LP 4.375% 01/02/2029	USD	50,000	32	0.05	Lamar Media Corp. 3.625% 15/01/2031	USD	59,000	41	0.07
Ingles Markets, Inc., 144A 4% 15/06/2031	USD	85,000	59	0.10	Lamar Media Corp., 144A 5.375% 01/11/2033	USD	40,000	30	0.05
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	165,000	126	0.20	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	105,000	75	0.12
Iron Mountain Information Management Services, Inc., REIT, 144A 5% 15/07/2032	USD	120,000	86	0.14	Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	20,000	14	0.02
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	200,000	147	0.24	LCM Investments Holdings II LLC, 144A 4.875% 01/05/2029	USD	290,000	211	0.34
Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	80,000	57	0.09	Levi Strauss & Co., 144A 3.5% 01/03/2031	USD	75,000	52	0.08
Jane Street Group, 144A 7.125% 30/04/2031	USD	7,000	5	0.01	Ligado Networks LLC, FRN 17.5% 31/10/2025	USD	171,717	42	0.07
Jane Street Group, 144A 6.75% 01/05/2033	USD	100,000	77	0.13	Light & Wonder International, Inc., 144A 6.25% 01/10/2033*	USD	40,000	30	0.05
JH North America Holdings, Inc., 144A 5.875% 31/01/2031	USD	10,000	8	0.01	Lindblad Expeditions LLC, 144A 7% 15/09/2030	USD	10,000	8	0.01
					Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	175,000	124	0.20

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Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets	Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 51.42% (55.07%) (continued)					Corporate Bonds 51.42% (55.07%) (continued)				
United States of America 38.58% (39.21%) (continued)					United States of America 38.58% (39.21%) (continued)				
Lithia Motors, Inc., 144A 5.5% 01/10/2030	USD	65,000	48	0.08	Nabors Industries, Inc., 144A 9.125% 31/01/2030	USD	10,000	8	0.01
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	20,000	15	0.02	Navient Corp 11.5% 15/03/2031	USD	200,000	168	0.27
Long Ridge Energy LLC, 144A 8.75% 15/02/2032	USD	80,000	61	0.10	Navient Corp. 6.75% 15/06/2026	USD	25,000	19	0.03
LSB Industries, Inc., 144A 6.25% 15/10/2028	USD	10,000	7	0.01	Navient Corp. 4.875% 15/03/2028	USD	65,000	47	0.08
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	65,000	47	0.08	Navient Corp. 5.5% 15/03/2029	USD	140,000	102	0.17
Matador Resources Co., 144A 6.5% 15/04/2032	USD	100,000	75	0.12	Navient Corp. 7.875% 15/06/2032	USD	100,000	78	0.13
Matador Resources Co., 144A 6.25% 15/04/2033	USD	55,000	41	0.07	NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	12,000	9	0.01
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	85,000	65	0.11	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	100,000	73	0.12
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	135,000	100	0.16	New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	30,000	6	0.01
Methanex US Operations, Inc., 144A 6.25% 15/03/2032	USD	20,000	15	0.02	Newell Brands, Inc., 144A 8.5% 01/06/2028	USD	40,000	31	0.05
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	70,000	51	0.08	Newell Brands, Inc. 6.625% 15/09/2029	USD	40,000	30	0.05
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	100,000	69	0.11	Newell Brands, Inc. 6.375% 15/05/2030	USD	50,000	37	0.06
Molina Healthcare, Inc., 144A 3.875% 15/05/2032	USD	135,000	91	0.15	News Corp., 144A 3.875% 15/05/2029	USD	20,000	14	0.02
Molina Healthcare, Inc., 144A 6.25% 15/01/2033	USD	77,000	58	0.09	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	282,000	205	0.33
MPT Operating Partnership LP, REIT 5% 15/10/2027	USD	433,000	312	0.51	NFE Financing LLC, Reg. S 12% 15/11/2029	USD	466,570	102	0.17
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	27,000	17	0.03	Nissan Motor Acceptance Co. LLC, 144A 6.125% 30/09/2030	USD	140,000	104	0.17
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	298,000	235	0.38	Noble Finance II LLC, 144A 8% 15/04/2030	USD	80,000	62	0.10
Murphy Oil Corp. 6% 01/10/2032	USD	20,000	15	0.02	Northern Oil & Gas, Inc., 144A 8.125% 01/03/2028	USD	80,000	60	0.10
Nabors Industries, Inc., 144A 7.375% 15/05/2027	USD	115,000	87	0.14	Northern Oil & Gas, Inc., 144A 8.75% 15/06/2031	USD	105,000	81	0.13
					Northern Oil & Gas, Inc., 144A 7.875% 15/10/2033	USD	30,000	22	0.04
					Novelis Corp., 144A 3.875% 15/08/2031	USD	40,000	27	0.04
					NuStar Logistics LP 5.625% 28/04/2027	USD	17,000	13	0.02
					OneMain Finance Corp. 3.875% 15/09/2028	USD	22,000	16	0.03
					OneMain Finance Corp. 6.625% 15/05/2029	USD	50,000	38	0.06

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As at 30 September 2025 (Unaudited)

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets	Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 51.42% (55.07%) (continued)					Corporate Bonds 51.42% (55.07%) (continued)				
United States of America 38.58% (39.21%) (continued)					United States of America 38.58% (39.21%) (continued)				
OneMain Finance Corp. 5.375% 15/11/2029	USD	128,000	94	0.15	PG&E Corp., FRN 7.375% 15/03/2055	USD	170,000	130	0.21
OneMain Finance Corp. 7.875% 15/03/2030	USD	55,000	43	0.07	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	250,000	179	0.29
OneMain Finance Corp. 6.125% 15/05/2030	USD	80,000	60	0.10	Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	75,000	51	0.08
OneMain Finance Corp. 7.125% 15/11/2031	USD	50,000	39	0.06	Quikrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	20,000	15	0.02
OneMain Finance Corp. 7.125% 15/09/2032	USD	80,000	61	0.10	Quikrete Holdings, Inc., 144A 6.75% 01/03/2033	USD	60,000	46	0.07
OneMain Finance Corp. 6.5% 15/03/2033	USD	85,000	63	0.10	Radiology Partners, Inc., 144A 9.781% 15/02/2030	USD	78,008	57	0.09
Osaic Holdings, Inc., 144A 6.75% 01/08/2032	USD	45,000	35	0.06	Radiology Partners, Inc., 144A 8.5% 15/07/2032	USD	155,000	119	0.19
Osaic Holdings, Inc., 144A 8% 01/08/2033	USD	51,000	39	0.06	RB Global Holdings, Inc., 144A 7.75% 15/03/2031	USD	19,000	15	0.02
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	122,000	73	0.12	Reworld Holding Corp., 144A 4.875% 01/12/2029	USD	80,000	56	0.09
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	210,000	129	0.21	RHP Hotel Properties LP, REIT, 144A 6.5% 15/06/2033	USD	35,000	27	0.04
Oxford Finance LLC, 144A 6.375% 01/02/2027	USD	50,000	37	0.06	RLJ Lodging Trust LP, REIT, 144A 3.75% 01/07/2026	USD	5,000	4	0.01
Par Pharmaceutical, Inc. 0.00% 01/04/2027 [^]	USD	200,000	0	0.00	RLJ Lodging Trust LP, REIT, 144A 4% 15/09/2029	USD	100,000	70	0.11
Park Intermediate Holdings LLC, REIT, 144A 5.875% 01/10/2028	USD	10,000	7	0.01	Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	30,000	22	0.04
Park Intermediate Holdings LLC, REIT, 144A 4.875% 15/05/2029	USD	65,000	47	0.08	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	35,000	25	0.04
Park Intermediate Holdings LLC, REIT, 144A 7% 01/02/2030	USD	25,000	19	0.03	Rockies Express Pipeline LLC, 144A 4.95% 15/07/2029	USD	50,000	37	0.06
Pebblebrook Hotel LP, REIT, 144A 6.375% 15/10/2029	USD	60,000	45	0.07	Ryan Specialty LLC, 144A 4.375% 01/02/2030	USD	90,000	65	0.11
PennyMac Financial Services, Inc., 144A 6.875% 15/05/2032	USD	90,000	69	0.11	Ryan Specialty LLC, 144A 5.875% 01/08/2032	USD	65,000	49	0.08
PennyMac Financial Services, Inc., 144A 6.875% 15/02/2033	USD	60,000	46	0.07	Sabre GBLB, Inc., 144A 11.125% 15/07/2030	USD	61,000	44	0.07
Penske Automotive Group, Inc. 3.75% 15/06/2029	USD	85,000	60	0.10	Sally Holdings LLC 6.75% 01/03/2032	USD	89,000	69	0.11
Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	50,000	37	0.06					
PG&E Corp. 5.25% 01/07/2030	USD	230,000	169	0.27					

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As at 30 September 2025 (Unaudited)

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets	Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 51.42% (55.07%) (continued)					Corporate Bonds 51.42% (55.07%) (continued)				
United States of America 38.58% (39.21%) (continued)					United States of America 38.58% (39.21%) (continued)				
Science Applications International Corp., 144A 5.875% 01/11/2033	USD	20,000	15	0.02	Sirius XM Radio LLC, 144A 3.875% 01/09/2031	USD	329,000	222	0.36
Scientific Games Holdings LP, 144A 6.625% 01/03/2030	USD	2,000	1	0.00	SLM Corp. 6.5% 31/01/2030	USD	10,000	8	0.01
SCIH Salt Holdings, Inc., 144A 4.875% 01/05/2028	USD	160,000	116	0.19	SM Energy Co. 6.5% 15/07/2028	USD	40,000	30	0.05
SCIH Salt Holdings, Inc., 144A 6.625% 01/05/2029	USD	105,000	77	0.13	Snap, Inc., 144A 6.875% 01/03/2033	USD	65,000	49	0.08
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	30,000	20	0.03	Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	141,000	102	0.17
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	75,000	52	0.08	Sonic Automotive, Inc., 144A 4.875% 15/11/2031	USD	99,000	70	0.11
Service Properties Trust, REIT 4.75% 01/10/2026	USD	17,000	13	0.02	Standard Building Solutions, Inc., 144A 6.25% 01/08/2033	USD	35,000	26	0.04
Service Properties Trust, REIT 4.95% 15/02/2027	USD	189,000	140	0.23	Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	50,000	39	0.06
Service Properties Trust, REIT 5.5% 15/12/2027	USD	70,000	51	0.08	Starwood Property Trust, Inc., REIT, 144A 6.5% 01/07/2030	USD	25,000	19	0.03
Service Properties Trust, REIT 3.95% 15/01/2028	USD	60,000	42	0.07	Starwood Property Trust, Inc., REIT, 144A 6.5% 15/10/2030	USD	45,000	35	0.06
Service Properties Trust, REIT, 144A 0.00% 30/09/2028	USD	40,000	26	0.04	Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029	USD	55,000	41	0.07
Service Properties Trust, REIT 8.375% 15/06/2029	USD	25,000	19	0.03	Sunoco LP 4.5% 15/05/2029	USD	20,000	15	0.02
Service Properties Trust, REIT 4.95% 01/10/2029	USD	147,000	96	0.16	Sunoco LP 4.5% 30/04/2030	USD	125,000	90	0.15
Service Properties Trust, REIT 4.375% 15/02/2030	USD	264,000	167	0.27	Sunoco LP, 144A 5.625% 15/03/2031	USD	25,000	18	0.03
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	25,000	19	0.03	Sunoco LP, 144A 6.25% 01/07/2033	USD	50,000	38	0.06
Sinclair Television Group, Inc., 144A 8.125% 15/02/2033	USD	60,000	46	0.07	Sunoco LP, 144A 5.875% 15/03/2034	USD	30,000	22	0.04
Sirius XM Radio LLC, 144A 5% 01/08/2027	USD	40,000	30	0.05	Sunoco LP, 144A, FRN 7.875% Perpetual	USD	45,000	34	0.06
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	210,000	151	0.25	Surgery Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	70,000	54	0.09
Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	201,000	140	0.23	Synaptics, Inc., 144A 4% 15/06/2029	USD	40,000	28	0.05
					Talos Production, Inc., 144A 9.375% 01/02/2031	USD	110,000	85	0.14
					TEGNA, Inc. 5% 15/09/2029	USD	30,000	22	0.04
					Tenet Healthcare Corp. 4.25% 01/06/2029	USD	120,000	87	0.14
					Tidewater, Inc., 144A 9.125% 15/07/2030	USD	15,000	12	0.02

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Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets	Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 51.42% (55.07%) (continued)					Corporate Bonds 51.42% (55.07%) (continued)				
United States of America 38.58% (39.21%) (continued)					United States of America 38.58% (39.21%) (continued)				
TopBuild Corp., 144A 5.625% 31/01/2034	USD	45,000	33	0.05	Valvoline, Inc., 144A 3.625% 15/06/2031	USD	83,000	57	0.09
TransDigm, Inc., 144A 6.75% 15/08/2028	USD	25,000	19	0.03	Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	55,000	39	0.06
TransDigm, Inc., 144A 6.375% 31/05/2033	USD	90,000	68	0.11	Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	125,000	88	0.14
TransDigm, Inc., 144A 6.25% 31/01/2034	USD	10,000	8	0.01	Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	35,000	27	0.04
TransDigm, Inc., 144A 6.75% 31/01/2034	USD	40,000	31	0.05	Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	125,000	98	0.16
Transocean International Ltd., 144A 8% 01/02/2027	USD	30,000	22	0.04	Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	59,000	48	0.08
Transocean International Ltd. 7.875% 15/10/2032	USD	10,000	7	0.01	Venture Global Plaquemines LNG LLC, 144A 7.5% 01/05/2033	USD	110,000	90	0.15
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	24,750	18	0.03	Venture Global Plaquemines LNG LLC, 144A 6.5% 15/01/2034	USD	45,000	35	0.06
Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	133,571	102	0.17	Venture Global Plaquemines LNG LLC, 144A 7.75% 01/05/2035	USD	50,000	42	0.07
Travel + Leisure Co., 144A 4.5% 01/12/2029	USD	30,000	22	0.04	Venture Global Plaquemines LNG LLC, 144A 6.75% 15/01/2036	USD	110,000	87	0.14
TreeHouse Foods, Inc. 4% 01/09/2028	USD	65,000	47	0.08	Viasat, Inc., 144A 5.625% 15/04/2027	USD	267,000	198	0.32
Tronox, Inc., 144A 4.625% 15/03/2029	USD	115,000	56	0.09	Viasat, Inc., 144A 7.5% 30/05/2031	USD	50,000	35	0.06
UKG, Inc., 144A 6.875% 01/02/2031	USD	40,000	31	0.05	Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	30,000	21	0.03
Unisys Corp., 144A 10.625% 15/01/2031	USD	79,000	63	0.10	Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	75,000	54	0.09
United Rentals North America, Inc. 3.875% 15/02/2031	USD	80,000	56	0.09	Voyager Parent LLC, 144A 9.25% 01/07/2032	USD	50,000	39	0.06
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	187,000	131	0.21	Warnermedia Holdings, Inc. 4.054% 15/03/2029	USD	140,000	100	0.16
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	125,000	93	0.15	Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	110,000	75	0.12
Univision Communications, Inc., 144A 9.375% 01/08/2032	USD	125,000	99	0.16	Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	184,000	109	0.18
US Foods, Inc., 144A 4.625% 01/06/2030	USD	56,000	41	0.07	Warrior Met Coal, Inc., 144A 7.875% 01/12/2028	USD	64,000	48	0.08
USA Compression Partners LP, 144A 6.25% 01/10/2033	USD	30,000	22	0.04	Waste Pro USA, Inc., 144A 7% 01/02/2033	USD	25,000	19	0.03
Vail Resorts, Inc., 144A 5.625% 15/07/2030	USD	70,000	52	0.08					
Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	25,000	19	0.03					

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Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets	Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 51.42% (55.07%) (continued)					Swaps (0.02)% (0.03%) (continued)				
United States of America 38.58% (39.21%) (continued)					Interest Rate Swap				
Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	235,000	179	0.29	J.P. Morgan Pay fixed 4.14% Receive floating WIBOR 6 month 02/09/2027	PLN		0	0.00
WESCO Distribution, Inc., 144A 6.375% 15/03/2033	USD	40,000	31	0.05	Interest Rate Swap J.P. Morgan Pay fixed 4.14% Receive floating WIBOR 6 month 02/09/2027	PLN	12,440,000	(3)	(0.01)
Whirlpool Corp. 6.125% 15/06/2030	USD	35,000	26	0.04	Interest Rate Swap J.P. Morgan Pay floating PRIBOR 6 month Receive fixed 3.52% 02/09/2027	CZK		0	0.00
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	33,000	23	0.04	Interest Rate Swap J.P. Morgan Pay floating PRIBOR 6 month Receive fixed 3.52% 02/09/2027	CZK	70,940,000	(8)	(0.01)
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	55,000	39	0.06	Swaps total			(10)	(0.02)
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	20,000	14	0.02	Forward Currency Contracts (0.72)% (0.24%)				
Wolfspeed, Inc., STEP 10.875% 23/06/2030*	USD	17,406	14	0.02	Buy BRL 1,440,000 sell USD 270,687 dated 09/10/2025			0	0.00
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	29,000	23	0.04	Buy CNH 5,655,000 sell USD 794,164 dated 16/10/2025			0	0.00
ZF North America Capital, Inc., 144A 7.5% 24/03/2031	USD	150,000	111	0.18	Buy CZK 16,944,000 sell USD 806,988 dated 08/10/2025			3	0.00
			23,756	38.58	Buy CZK 17,397,000 sell USD 839,046 dated 08/10/2025			0	0.00
Corporate Bonds total			31,666	51.42	Buy EUR 1,575,000 sell USD 1,850,956 dated 17/10/2025			0	0.00
Supranationals 0.30% (0.15%)					Buy GBP 220,134 sell USD 295,877 dated 02/10/2025			0	0.00
Supranational 0.30% (0.08%)					Buy GBP 66,916 sell USD 91,114 dated 17/10/2025			0	0.00
Asian Development Bank 5.25% 29/04/2035	PHP	8,000,000	103	0.17	Buy GBP 67,575 sell USD 90,596 dated 17/10/2025			0	0.00
European Bank for Reconstruction & Development 6.3% 26/10/2027	INR	3,000,000	25	0.04	Buy HUF 186,678,000 sell USD 551,348 dated 08/10/2025			3	0.01
International Bank for Reconstruction & Development 6.85% 24/04/2028	INR	2,000,000	17	0.03	Buy IDR 1,350,393,000 sell USD 80,199 dated 30/10/2025			0	0.00
International Bank for Reconstruction & Development 6.75% 13/07/2029	INR	4,900,000	41	0.06	Buy MXN 2,890,152 sell USD 157,233 dated 08/10/2025			0	0.00
			186	0.30					
Supranationals total			186	0.30					
Swaps (0.02)% (0.03%)									
Credit Default Swap J.P. Morgan Sell , , , , and 20/12/2030	USD	(20,000)	0	0.00					
Credit Default Swap J.P. Morgan Sell , , , , and 20/12/2030	USD	20,000	1	0.00					

Footnotes are on page number 80.

Portfolio statement (continued)

As at 30 September 2025 (Unaudited)

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets	Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Forward Currency Contracts (0.72)% (0.24%) (continued)					Forward Currency Contracts (0.72)% (0.24%) (continued)				
Buy MXN 636,000 sell USD 34,410 dated 27/10/2025			0	0.00	Buy USD 126,456 sell IDR 2,083,140,000 dated 14/10/2025			0	0.00
Buy MYR 750,000 sell USD 178,232 dated 08/10/2025			0	0.00	Buy USD 126,734 sell INR 11,145,000 dated 17/10/2025			1	0.00
Buy PLN 567,000 sell USD 156,431 dated 08/10/2025			0	0.00	Buy USD 136,005 sell INR 12,000,000 dated 17/10/2025			0	0.00
Buy RON 210,000 sell USD 48,505 dated 08/10/2025			0	0.00	Buy USD 21,536 sell MXN 405,000 dated 08/10/2025			0	0.00
Buy TRY 11,619,000 sell USD 274,146 dated 03/10/2025			1	0.00	Buy USD 135,383 sell MXN 2,485,152 dated 08/10/2025			0	0.00
Buy USD 136,369 sell BRL 729,000 dated 09/10/2025			0	0.00	Buy USD 135,553 sell MYR 568,440 dated 08/10/2025			0	0.00
Buy USD 292,435 sell COP 1,143,784,881 dated 30/10/2025			0	0.00	Buy USD 136,912 sell PEN 480,000 dated 23/10/2025			0	0.00
Buy USD 114,788 sell CZK 2,370,000 dated 08/10/2025			0	0.00	Buy USD 156,244 sell PLN 567,000 dated 08/10/2025			0	0.00
Buy USD 3,155,538 sell EUR 2,685,000 dated 09/10/2025			1	0.00	Buy USD 554,848 sell ZAR 9,627,000 dated 27/10/2025			0	0.00
Buy USD 1,895,251 sell EUR 1,614,000 dated 10/10/2025			0	0.00	Buy CZK 20,145,000 sell USD 978,708 dated 22/10/2025			(2)	0.00
Buy USD 3,862,200 sell EUR 3,288,000 dated 17/10/2025			0	0.00	Buy GBP 81,669,220 sell USD 111,548,313 dated 17/10/2025			(422)	(0.69)
Buy USD 106,255 sell EUR 90,000 dated 17/10/2025			0	0.00	Buy THB 4,287,000 sell USD 135,100 dated 06/10/2025			(1)	0.00
Buy USD 277,510 sell EUR 234,000 dated 20/10/2025			1	0.00	Buy THB 17,727,000 sell USD 559,962 dated 16/10/2025			(3)	0.00
Buy USD 318,352 sell EUR 270,000 dated 24/10/2025			0	0.00	Buy USD 2,478,685 sell BRL 13,616,187 dated 09/10/2025			(19)	(0.03)
Buy USD 38,840 sell GBP 28,978 dated 01/10/2025			0	0.00	Buy USD 990,355 sell MYR 4,179,000 dated 08/10/2025			(1)	0.00
Buy USD 15,837 sell GBP 11,782 dated 02/10/2025			0	0.00	Buy USD 618,891 sell RON 2,805,000 dated 28/11/2025			(7)	(0.01)
Buy USD 131,494 sell GBP 96,770 dated 17/10/2025			0	0.00	Buy USD 443,865 sell ZAR 7,794,000 dated 08/10/2025			(2)	0.00
Buy USD 106,167 sell GBP 78,946 dated 17/10/2025			0	0.00	Forward Currency Contracts total			(447)	(0.72)
Buy USD 136,247 sell HUF 44,940,000 dated 08/10/2025			0	0.00	Futures 0.01% (0.09%)				
					Euro-Bobl 08/12/2025	EUR	(19)	3	0.00
					Euro-Bund 08/12/2025	EUR	(3)	(2)	0.00

Footnotes are on page number 80.

Portfolio statement (continued)

As at 30 September 2025 (Unaudited)

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Futures 0.01% (0.09%) (continued)				
US 5 Year Note 31/12/2025	USD	32	2	0.00
US 10 Year Note 19/12/2025	USD	(3)	(1)	0.00
US 10 Year Ultra Bond 19/12/2025	USD	3	3	0.00
US Long Bond 19/12/2025	USD	(4)	(8)	(0.01)
US Ultra Bond 19/12/2025	USD	4	10	0.02
Futures total			7	0.01
Liquidity Funds 3.08% (3.61%)				
JPM USD Treasury CNAV Institutional (dist.)	USD	2,549,885	1,896	3.08
Liquidity Funds total			1,896	3.08
Investment assets			58,535	95.05
Other assets/liabilities			3,046	4.95
Net assets			61,581	100.00

The comparative percentage figures in brackets are as at 31 March 2025. Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

Swaps and Forward currency contracts are not listed on official stock exchanges and are considered over-the-counter instruments.

* Security is valued at its fair value under the direction of the Board of Directors of the Company.

^ Unlisted, suspended or delisted security.

Portfolio statement (continued)

As at 30 September 2025 (Unaudited)

Debt security credit analysis

	Market value	% of
	£'000	Net assets
Investment grade*	23,247	37.75
Below investment grade	33,378	54.20
Unrated	-	-
Debt securities total	56,625	91.95

*Investment grade refers to securities rated BBB- or higher by S&P or Fitch, or Baa3 or higher by Moody's. Unrated securities may be rated by other recognised agencies.

Statement of total return

For the six months ended 30 September 2025 (Unaudited)

	30 September 2025		30 September 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		601		(75)
Revenue	2,186		1,816	
Expenses	(192)		(185)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	1,993		1,630	
Taxation	(11)		(10)	
Net revenue after taxation		1,982		1,620
Total return before distributions		2,583		1,545
Distributions		(2,151)		(1,783)
Change in net assets attributable to shareholders from investment activities		432		(238)

Statement of change in net assets attributable to shareholders

For the six months ended 30 September 2025 (Unaudited)

	30 September 2025		30 September 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		61,159		51,395
Amounts receivable on issue of shares	3,946		3,768	
Amounts payable on cancellation of shares	(5,870)		(506)	
		(1,924)		3,262
Dilution adjustment		5		–
Change in net assets attributable to shareholders from investment activities (see above)		432		(238)
Retained distribution on accumulation shares		1,909		1,701
Closing net assets attributable to shareholders		61,581		56,120

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

Balance Sheet

As at 30 September 2025 (Unaudited)

	30 September 2025 £'000	31 March 2025 £'000
Assets:		
Investments	59,041	60,367
Current assets:		
Debtors	1,206	1,109
Cash and bank balances	2,123	1,383
Total assets	62,370	62,859
Liabilities:		
Investment liabilities	(506)	(156)
Creditors:		
Bank overdrafts	(5)	(27)
Distributions payable	(48)	(37)
Other creditors	(230)	(1,480)
Total liabilities	(789)	(1,700)
Net assets attributable to shareholders	61,581	61,159

Distribution table (Unaudited)

Distribution for the month ended 30 April 2025

Group 1 Shares purchased prior to 1 April 2025

Group 2 Shares purchased 1 April 2025 to 30 April 2025

	Net revenue per share	Equalisation per share	Distribution paid 30.05.25 per share	Distribution paid 31.05.24 per share
Class C Accumulation GBP				
Group 1	5.7861p	–	5.7861p	8.1773p
Group 2	5.7861p	–	5.7861p	8.1773p
Class P Accumulation GBP				
Group 1	5.7147p	–	5.7147p	8.1272p
Group 2	4.7630p	0.9517p	5.7147p	8.1272p
Class P Accumulation GBP (Hedged)				
Group 1	6.0193p	–	6.0193p	8.2094p
Group 2	3.2955p	2.7238p	6.0193p	8.2094p
Class P Income GBP				
Group 1	4.8328p	–	4.8328p	7.4205p
Group 2	3.1114p	1.7214p	4.8328p	7.4205p
Class P Income GBP (Hedged)				
Group 1	5.0929p	–	5.0929p	7.4981p
Group 2	2.1643p	2.9286p	5.0929p	7.4981p

Distribution for the month ended 31 May 2025

Group 1 Shares purchased prior to 1 May 2025

Group 2 Shares purchased 1 May 2025 to 31 May 2025

	Net revenue per share	Equalisation per share	Distribution paid 30.06.25 per share	Distribution paid 28.06.24 per share
Class C Accumulation GBP				
Group 1	5.8806p	–	5.8806p	5.6234p
Group 2	5.8806p	–	5.8806p	5.6234p
Class P Accumulation GBP				
Group 1	5.8049p	–	5.8049p	5.5862p
Group 2	2.3725p	3.4324p	5.8049p	5.5862p
Class P Accumulation GBP (Hedged)				
Group 1	6.2092p	–	6.2092p	5.6737p
Group 2	2.5824p	3.6268p	6.2092p	5.6737p
Class P Income GBP				
Group 1	4.8838p	–	4.8838p	5.0574p
Group 2	2.0666p	2.8172p	4.8838p	5.0574p
Class P Income GBP (Hedged)				
Group 1	5.2263p	–	5.2263p	5.1380p
Group 2	2.5982p	2.6281p	5.2263p	5.1380p

Distribution table (Unaudited) (continued)

Distribution for the month ended 30 June 2025

Group 1 Shares purchased prior to 2 June 2025

Group 2 Shares purchased 2 June 2025 to 30 June 2025

	Net revenue per share	Equalisation per share	Distribution paid 31.07.25 per share	Distribution paid 31.07.24 per share
Class C Accumulation GBP				
Group 1	6.3888p	–	6.3888p	6.3273p
Group 2	6.3888p	–	6.3888p	6.3273p
Class P Accumulation GBP				
Group 1	6.3029p	–	6.3029p	6.2818p
Group 2	2.8011p	3.5018p	6.3029p	6.2818p
Class P Accumulation GBP (Hedged)				
Group 1	6.8477p	–	6.8477p	6.4251p
Group 2	5.3461p	1.5016p	6.8477p	6.4251p
Class P Income GBP				
Group 1	5.2733p	–	5.2733p	5.6550p
Group 2	1.9406p	3.3327p	5.2733p	5.6550p
Class P Income GBP (Hedged)				
Group 1	5.7329p	–	5.7329p	5.7859p
Group 2	1.9857p	3.7472p	5.7329p	5.7859p

Distribution for the month ended 31 July 2025

Group 1 Shares purchased prior to 1 July 2025

Group 2 Shares purchased 1 July 2025 to 31 July 2025

	Net revenue per share	Equalisation per share	Distribution paid 29.08.25 per share	Distribution paid 30.08.24 per share
Class C Accumulation GBP				
Group 1	8.2547p	–	8.2547p	6.1701p
Group 2	8.2547p	–	8.2547p	6.1701p
Class P Accumulation GBP				
Group 1	8.1386p	–	8.1386p	6.1223p
Group 2	4.1587p	3.9799p	8.1386p	6.1223p
Class P Accumulation GBP (Hedged)				
Group 1	8.8162p	–	8.8162p	6.3382p
Group 2	5.9094p	2.9068p	8.8162p	6.3382p
Class P Income GBP				
Group 1	6.7688p	–	6.7688p	5.4823p
Group 2	3.9026p	2.8662p	6.7688p	5.4823p
Class P Income GBP (Hedged)				
Group 1	7.3369p	–	7.3369p	5.6772p
Group 2	3.2733p	4.0636p	7.3369p	5.6772p

Distribution table (Unaudited) (continued)

Distribution for the month ended 31 August 2025

Group 1 Shares purchased prior to 1 August 2025

Group 2 Shares purchased 1 August 2025 to 31 August 2025

	Net revenue per share	Equalisation per share	Distribution paid 30.09.25 per share	Distribution paid 30.09.24 per share
Class C Accumulation GBP				
Group 1	6.1441p	–	6.1441p	4.7957p
Group 2	6.1441p	–	6.1441p	4.7957p
Class P Accumulation GBP				
Group 1	6.0572p	–	6.0572p	4.7569p
Group 2	2.4098p	3.6474p	6.0572p	4.7569p
Class P Accumulation GBP (Hedged)				
Group 1	6.5270p	–	6.5270p	4.9422p
Group 2	2.5355p	3.9915p	6.5270p	4.9422p
Class P Income GBP				
Group 1	5.0018p	–	5.0018p	4.2379p
Group 2	2.0391p	2.9627p	5.0018p	4.2379p
Class P Income GBP (Hedged)				
Group 1	5.3917p	–	5.3917p	4.4046p
Group 2	3.3351p	2.0566p	5.3917p	4.4046p

Distribution for the month ended 30 September 2025

Group 1 Shares purchased prior to 1 September 2025

Group 2 Shares purchased 1 September 2025 to 30 September 2025

	Net revenue per share	Equalisation per share	Distribution payable 31.10.25 per share	Distribution payable 31.10.24 per share
Class C Accumulation GBP				
Group 1	7.5384p	–	7.5384p	4.9726p
Group 2	7.5384p	–	7.5384p	4.9726p
Class P Accumulation GBP				
Group 1	7.4305p	–	7.4305p	4.9296p
Group 2	2.6634p	4.7671p	7.4305p	4.9296p
Class P Accumulation GBP (Hedged)				
Group 1	8.0422p	–	8.0422p	5.2389p
Group 2	2.6944p	5.3478p	8.0422p	5.2389p
Class P Income GBP				
Group 1	6.1065p	–	6.1065p	4.3708p
Group 2	2.5442pp	3.5623p	6.1065p	4.3708p
Class P Income GBP (Hedged)				
Group 1	6.6117p	–	6.6117p	4.6466p
Group 2	2.5838p	4.0279p	6.6117p	4.6466p

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Contact information

Capital Group UK Management Company

For Administration enquiries relating to our Open Ended Investment Company (OEIC) range, please contact our Client Services Team:

By Phone: 0370 70 70 073
(Monday to Friday, 08:00 to 18:00 GMT/BST)

By email: DCS@uk.sscinc.com

The Management Company's webpage:
capitalgroup.com/uk