

# ACS Investments

30<sup>TH</sup> SEPTEMBER 2022



## All World

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>EQUITIES 98.84% (98.47%)</b>			
<b>United Kingdom 4.32% (5.10%)</b>			
744,700	3i	8,140	0.20
86,400	Admiral	1,654	0.04
200,000	Auto Trader	1,030	0.03
1,234,800	BAE Systems	9,752	0.24
850,000	Barratt Developments	2,908	0.07
400,000	BP	1,732	0.04
372,000	British American Tobacco	12,003	0.30
500,000	British Land	1,753	0.04
2,264,675	BT	2,747	0.07
99,900	Bunzl	2,756	0.07
91,700	Burberry	1,657	0.04
4,838,500	Centrica	3,428	0.09
120,000	CNH Industrial	1,223	0.03
21,400	Coca-Cola European Partners	816	0.02
144,800	Compass	2,614	0.06
22,800	Croda International	1,470	0.04
43,600	DCC	2,044	0.05
225,900	Diageo	8,577	0.21
100,000	Electrocomponents	969	0.02
91,800	Experian	2,442	0.06
808,500	Haleon	2,257	0.06
434,100	HSBC	2,029	0.05
581,300	Imperial Brands	10,783	0.27
298,200	Johnson Matthey	5,464	0.14
314,200	Land Securities	1,639	0.04
69,600	Liberty Global 'C' shares	1,029	0.03
3,570,100	Lloyds Banking	1,478	0.04
893,700	National Grid	8,319	0.21
23,300	Next	1,118	0.03
124,700	Pearson	1,081	0.03
152,000	Pennon	1,193	0.03
224,400	Persimmon	2,776	0.07
68,000	Reckitt Benckiser	4,064	0.10
238,300	RELX	5,245	0.13
159,432	Rightmove	769	0.02
244,300	Sage	1,703	0.04
1,018,100	Segro	7,666	0.19
290,042	Severn Trent	6,830	0.17
60,000	Smiths	906	0.02
200,200	SSE	3,058	0.08
2,499,500	Tesco	5,166	0.13
261,300	Unilever	10,371	0.26
955,349	United Utilities	8,491	0.21

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
8,405,800	Vodafone	8,500	0.21
203,100	WPP	1,523	0.04
		<b>173,173</b>	<b>4.32</b>
<b>Australia 2.38% (2.97%)</b>			
386,600	Ancor	3,703	0.09
140,000	Ampol	2,318	0.06
67,108	Aristocrat Leisure	1,272	0.03
88,320	Australia & New Zealand Banking	1,159	0.03
335,800	BHP (Australian stock exchange)	7,450	0.19
753,800	Brambles	4,954	0.12
12,500	Cochlear	1,400	0.03
236,600	Coles Group	2,239	0.06
31,800	Commonwealth Bank of Australia	1,660	0.04
80,000	Computershare	1,140	0.03
13,900	CSL	2,281	0.06
750,000	Endeavour	3,024	0.07
538,090	Fortescue Metals	5,213	0.13
422,900	Goodman	3,844	0.10
800,000	GPT	1,760	0.04
87,500	JB Hi-Fi	1,912	0.05
40,600	Macquarie	3,572	0.09
1,283,600	Medibank	2,565	0.06
693,000	Metcash	1,545	0.04
88,600	Oz Minerals	1,315	0.03
250,000	QBE Insurance	1,659	0.04
317,700	Rio Tinto (Australian stock exchange)	15,555	0.39
171,000	Rio Tinto (London stock exchange)	9,198	0.23
773,800	Shopping Centres Australasia	1,043	0.03
77,500	Sonic Healthcare	1,364	0.03
802,200	Stockland Trust	1,506	0.04
3,703,600	Tabcorp	1,994	0.05
646,400	Telstra	1,430	0.04
207,500	Transurban	1,475	0.04
1,372,600	Vicinity Centres	1,372	0.03
32,500	Wesfarmers	799	0.02
157,100	Westpac Banking	1,867	0.05
92,700	Woolworths	1,812	0.04
		<b>95,400</b>	<b>2.38</b>
<b>Austria 0.03% (0.03%)</b>			
34,800	Andritz	1,330	0.03
<b>Belgium 0.34% (0.51%)</b>			
24,000	Anheuser-Busch InBev	984	0.02
33,136	Elia	3,501	0.09
17,800	UCB	1,111	0.03
261,700	Umicore	6,904	0.17

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
56,700	Warehouses De Pauw CVA	1,250	0.03
		<b>13,750</b>	<b>0.34</b>
<b>Brazil 0.68% (0.37%)</b>			
822,300	Ambev	2,116	0.05
500,000	BB Seguridade Participacoes	2,200	0.06
1,200,000	Brasil Bolsa Balcao	2,594	0.07
2,182,780	Cia Energetica de Minas Gerais	3,886	0.10
1,750,000	Cia Paranaense de Energia	1,907	0.05
200,000	Itau Unibanco	928	0.02
1,341,675	Itausa - Investimentos Itau	2,160	0.05
200,000	Telefonica Brasil	1,341	0.03
838,700	Vale	10,007	0.25
		<b>27,139</b>	<b>0.68</b>
<b>Canada 2.46% (2.12%)</b>			
134,911	Alimentation Couche-Tard	4,886	0.12
20,000	Bank of Montreal	1,577	0.04
60,386	BCE	2,279	0.06
31,600	Brookfield Asset Management	1,161	0.03
130,053	Canadian National Railway	12,645	0.32
20,888	Canadian Tire Corp	1,998	0.05
56,619	CGI	3,828	0.10
2,000	Constellation Software	2,497	0.06
64,600	Dollarama	3,333	0.08
57,400	Enbridge	1,916	0.05
12,900	Fairfax Financial	5,298	0.13
71,500	Franco-Nevada	7,670	0.19
48,323	George Weston	4,549	0.11
118,205	Hydro One	2,599	0.06
31,600	Intact Financial	4,017	0.10
76,200	Loblaw Cos	5,426	0.14
61,100	Magna International	2,609	0.06
78,656	Manulife Financial	1,108	0.03
116,600	Metro	5,245	0.13
19,353	National Bank of Canada	1,089	0.03
40,100	Nutrien1	3,010	0.07
23,200	Restaurant Brands International1	1,109	0.03
36,119	Royal Bank of Canada	2,923	0.07
123,336	Shaw Communications	2,699	0.07
42,676	Sun Life Financial	1,526	0.04
81,000	Telus1	1,447	0.04
48,200	Thomson Reuters	4,444	0.11
57,300	Toronto-Dominion Bank	3,160	0.08
90,000	Wheaton Precious Metals	2,616	0.06
		<b>98,664</b>	<b>2.46</b>

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>China 0.98% (0.77%)</b>			
7,730,000	Bank of China	2,267	0.06
870,000	Beijing Enterprises Holdings	2,189	0.06
11,000,000	CGN POWER	2,121	0.05
4,076,000	China Construction Bank	2,107	0.05
1,463,000	China Overseas Land & Investment	3,414	0.09
3,422,000	China Petroleum & Chemical	1,312	0.03
250,000	China Resources Land	880	0.02
1,598,500	China Yangtze Power	4,568	0.11
3,000,000	CRRC	866	0.02
266,300	ENN Energy	3,191	0.08
2,562,000	Industrial & Commercial Bank of China	1,073	0.03
2,126,000	Kunlun Energy	1,376	0.04
1,542,000	Lenovo	961	0.02
123,500	NetEase	1,670	0.04
1,760,000	PICC Property & Casualty	1,633	0.04
188,000	Ping An Insurance	841	0.02
20,000	Prosus1	947	0.02
77,600	Tencent	2,359	0.06
4,255,800	Yangzijiang Shipbuilding	2,737	0.07
61,300	Yum China	2,618	0.07
		<b>39,130</b>	<b>0.98</b>
<b>Denmark 0.70% (0.81%)</b>			
20,129	Carlsberg series 'B' shares	2,119	0.05
19,100	Coloplast 'B' shares	1,744	0.04
18,000	DONG Energy	1,285	0.03
17,186	DSV	1,815	0.05
6,600	Genmab	1,916	0.05
170,500	Novo Nordisk 'B' shares	15,360	0.38
29,600	Novozymes 'B' shares	1,342	0.03
158,800	Vestas Wind Systems	2,654	0.07
		<b>28,235</b>	<b>0.70</b>
<b>Egypt 0.00% (0.02%)</b>			
<b>Finland 0.37% (0.46%)</b>			
33,100	Elisa	1,346	0.03
81,900	Kojamo	938	0.02
47,700	Kone 'B' shares	1,662	0.04
36,100	Neste	1,414	0.03
367,400	Nokia	1,427	0.04
28,000	Orion series 'B' shares	1,059	0.03
90,000	Sampo series 'A' shares	3,457	0.09
163,000	Stora Enso series 'R' shares	1,873	0.05
58,600	UPM-Kymmene	1,675	0.04
		<b>14,851</b>	<b>0.37</b>

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>France 2.66% (2.80%)</b>			
20,000	Airbus	1,560	0.04
15,300	Arkema	1,008	0.02
90,600	AXA	1,786	0.04
363,998	Bollore	1,508	0.04
157,300	Bouygues	3,706	0.09
15,000	Capgemini	2,171	0.05
405,400	Carrefour	5,057	0.13
82,481	Danone	3,515	0.09
10,000	Dassault Aviation	1,026	0.03
29,300	Edenred	1,218	0.03
119,200	EDF	1,244	0.03
42,600	Eiffage	3,083	0.08
300,000	Engie	3,118	0.08
18,200	EssilorLuxottica	2,242	0.06
154,200	Eurotunnel	2,152	0.05
3,100	Hermes International	3,309	0.08
5,696	Kering	2,291	0.06
22,600	Legrand	1,322	0.03
19,400	L'Oréal	5,613	0.14
11,200	LVMH Moet Hennessy	5,998	0.15
94,700	Michelin	1,924	0.05
693,100	Orange	5,625	0.14
20,108	Pernod-Ricard	3,331	0.08
35,900	Publicis	1,539	0.04
51,800	Saint-Gobain	1,684	0.04
110,900	Sanofi	7,628	0.19
71,700	Schneider Electric	7,354	0.18
4,700	Teleperformance	1,075	0.03
19,400	Thales	1,915	0.05
170,500	Total	7,222	0.18
166,100	Veolia Environnement	2,871	0.07
105,200	Vinci	7,677	0.19
570,800	Vivendi	3,992	0.10
		<b>106,764</b>	<b>2.66</b>
<b>Germany 1.64% (2.33%)</b>			
7,300	Adidas	762	0.02
8,900	Allianz	1,264	0.03
61,100	BASF	2,123	0.05
145,000	Bayer	6,034	0.15
13,900	Beiersdorf	1,229	0.03
86,800	BMW	5,314	0.13
23,700	BMW non-voting preference shares	1,385	0.04
27,200	Brenntag	1,485	0.04
134,000	Daimler	6,156	0.15
123,900	Deutsche Post	3,383	0.09
925,700	Deutsche Telekom	14,200	0.35

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
1,064,900	E.ON	7,379	0.18
76,400	GEA	2,235	0.06
18,100	Henkel	926	0.02
25,600	Henkel non-voting preference shares	1,371	0.04
14,200	Merck	2,079	0.05
6,300	Muenchener Rueckversicherung	1,366	0.03
24,200	SAP	1,787	0.05
23,900	Siemens (Registered)	2,119	0.05
11,500	Symrise	1,014	0.03
433,200	Telefonica Deutschland	788	0.02
10,600	Volkswagen non-voting preference shares	1,176	0.03
		<b>65,575</b>	<b>1.64</b>
<b>Greece 0.04% (0.04%)</b>			
130,000	Hellenic Telecommunication	<b>1,694</b>	<b>0.04</b>
<b>Hong Kong 0.68% (0.49%)</b>			
412,800	AIA	3,083	0.08
349,500	CK Asset Holdings	1,881	0.05
438,000	CK Hutchison	2,169	0.05
4,360,389	Hong Kong & China Gas	3,443	0.09
146,400	Jardine Matheson	6,637	0.17
156,500	Link Real Estate Investment Trust	981	0.02
850,000	MTR	3,497	0.09
582,500	Power Assets	2,619	0.06
150,000	Sun Hung Kai Properties	1,486	0.04
2,345,500	WH	1,325	0.03
		<b>27,121</b>	<b>0.68</b>
<b>Hungary 0.00% (0.00%)</b>			
<b>India 1.45% (1.21%)</b>			
37,700	ABB India	1,276	0.03
100,000	Asian Paints	3,717	0.09
26,600	Bajaj Auto	1,033	0.03
1,863,000	Bharat Electronics	2,074	0.05
200,000	Bharti Airtel	1,761	0.04
100,000	Cipla	1,223	0.03
30,300	Eicher Motors	1,221	0.03
1,615,600	GAIL India	1,551	0.04
164,300	HCL Technologies	1,687	0.04
40,200	Hero MotoCorp	1,129	0.03
85,600	Hindustan Unilever	2,545	0.06
371,000	Indraprastha Gas	1,626	0.04
491,700	Infosys	7,646	0.19
551,600	ITC	2,017	0.05
163,100	Larsen & Toubro	3,316	0.08
183,300	Mahindra & Mahindra	2,558	0.06

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
45,800	Maruti Suzuki India	4,453	0.11
2,490,700	NHPC	987	0.03
728,600	NMDC	1,023	0.03
47,700	Pidilite Industries	1,408	0.04
1,661,100	Power Grid Corporation of India	3,883	0.10
129,600	Reliance Industries (Demat account)	3,391	0.08
30,000	SRF	828	0.02
192,200	Sun Pharmaceutical Industries	2,005	0.05
89,600	Tata Consultancy Services	2,967	0.07
92,000	Tech Mahindra	1,024	0.03
		<b>58,349</b>	<b>1.45</b>
<b>Indonesia 0.20% (0.12%)</b>			
2,000,000	Bank Central Asia	1,006	0.03
20,000,000	Perusahaan Gas Negara	2,059	0.05
18,360,900	Telekomunikasi Indonesia Persero	4,817	0.12
		<b>7,882</b>	<b>0.20</b>
<b>Ireland 0.00% (0.17%)</b>			
<b>Israel 0.18% (0.18%)</b>			
137,700	Bank Hapoalim	1,056	0.03
35,100	Check Point Software Technologies	3,522	0.09
6,100	Elbit Systems	1,040	0.02
231,400	Leumi Bank	1,796	0.04
		<b>7,414</b>	<b>0.18</b>
<b>Italy 0.28% (0.42%)</b>			
86,900	Atlantia	1,724	0.04
523,200	Enel	1,939	0.05
11,300	Ferrari	1,901	0.05
981,700	Hera	1,882	0.05
250,000	Italgas1	1,048	0.03
40,300	Prysmian	1,047	0.02
293,800	Terna	1,612	0.04
		<b>11,153</b>	<b>0.28</b>
<b>Japan 10.12% (6.09%)</b>			
120,000	Air Water	1,268	0.03
41,600	Aisin Seiki	954	0.02
107,000	Alfresa	1,118	0.03
221,900	Asahi Kasei	1,311	0.03
225,000	Astellas Pharma	2,662	0.07
41,100	Azbil	959	0.02
83,100	Bridgestone	2,398	0.06
80,200	Brother Industries	1,236	0.03
438,600	Canon	8,608	0.21
20,200	Central Japan Railway	2,115	0.05



HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
200,000	Chubu Electric Power	1,614	0.04
40,000	Chugai Pharmaceutical	894	0.02
154,400	Dai Nippon Printing	2,764	0.07
59,900	Daiichi Sankyo	1,492	0.04
18,900	Daikin	2,594	0.06
49,000	Daito Trust Construction	4,115	0.10
132,300	Daiwa House	2,409	0.06
105,800	Denso	4,302	0.11
50,000	Dentsu	1,269	0.03
4,700	Disco	929	0.02
50,000	Dowa Mining	1,603	0.04
24,300	East Japan Railway	1,114	0.03
51,800	Ebara	1,513	0.04
15,100	Fanuc	1,883	0.05
3,400	Fast Retailing	1,610	0.04
29,800	Fuji Electric	972	0.02
29,100	Fujifilm	1,190	0.03
14,300	Fujitsu	1,397	0.03
26,500	Hamamatsu Photonics	1,014	0.03
112,100	Hankyu	3,011	0.08
215,900	Haseko	2,095	0.05
162,700	Hitachi	6,155	0.15
536,300	Honda Motor	10,376	0.26
14,900	Hoya	1,274	0.03
87,900	Idemitsu Kosan	1,700	0.04
40,800	IHI	781	0.02
250,700	Isuzu Motors	2,473	0.06
722,500	ITOCU	15,641	0.39
212,700	Japan Post	1,261	0.03
356,000	Japan Tobacco	5,226	0.13
862,800	JXTG	2,483	0.06
295,400	Kajima	2,505	0.06
87,800	Kamigumi	1,452	0.04
166,400	Kansai Electric Power	1,244	0.03
50,000	Kao	1,819	0.05
106,900	Kawasaki Heavy Industries	1,446	0.04
532,400	KDDI	13,921	0.35
153,900	Keikyu	1,395	0.03
36,500	Keisei Electric Railway	887	0.02
5,900	Keyence	1,748	0.04
84,900	Kintetsu	2,525	0.06
90,800	Kirin	1,249	0.03
213,200	Komatsu	3,441	0.09
25,500	Konami	1,048	0.03
139,400	Kubota	1,726	0.04
43,500	Kurita Water Industries	1,381	0.03
63,400	Kyocera	2,854	0.07
121,600	Kyushu Railway	2,352	0.06

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
297,000	Marubeni	2,331	0.06
567,000	Mazda Motor	3,351	0.08
150,000	MediPal	1,708	0.04
32,200	Meiji	1,281	0.03
283,300	Mitsubishi	6,948	0.17
675,900	Mitsubishi Electric	5,455	0.14
113,500	Mitsubishi Estate	1,332	0.03
146,800	Mitsubishi Heavy Industries	4,363	0.11
588,700	Mitsubishi Motors	1,887	0.05
292,800	Mitsubishi UFJ Financial	1,180	0.03
455,100	Mitsui	8,698	0.22
92,200	Mitsui Fudosan	1,570	0.04
165,400	Mizuho Financial	1,599	0.04
64,600	MS&AD Insurance	1,529	0.04
41,900	Murata Manufacturing	1,717	0.04
89,700	Nagoya Railroad	1,234	0.03
59,700	Namco Bandai	3,474	0.09
53,100	Nankai Electric Railway	971	0.02
64,700	Nexon	1,018	0.03
148,600	NGK Insulators	1,648	0.04
80,900	NGK Spark Plug	1,278	0.03
216,000	Nintendo	7,820	0.20
30,700	NIPPON EXPRESS HOLDINGS INC	1,393	0.03
157,400	Nippon Kayaku	1,127	0.03
457,800	Nippon Telegraph & Telephone	11,064	0.28
61,900	Nishi-Nippon Railroad	1,103	0.03
26,500	Nissan Chemical Industries	1,053	0.03
374,400	Nissan Motor	1,066	0.03
25,000	Nissin Foods	1,556	0.04
105,500	Nitto Denko	5,086	0.13
70,000	NSK	306	0.01
88,800	NTT Data	1,021	0.03
608,900	Obayashi	3,493	0.09
67,300	Olympus	1,155	0.03
105,800	Ono Pharmaceutical	2,212	0.06
13,300	Oriental Land	1,622	0.04
360,600	Orix	4,523	0.11
291,300	Osaka Gas	3,941	0.10
52,900	Otsuka	1,494	0.04
120,400	Pan Pacific International	1,907	0.05
180,400	Panasonic	1,133	0.03
56,900	Recruit	1,464	0.04
43,200	Sankyo	1,168	0.03
76,200	Secom	3,889	0.10
101,000	Sega Sammy	1,228	0.03
419,400	Sekisui Chemical	4,586	0.11
207,300	Sekisui House	3,080	0.08
207,600	Seven & I	7,446	0.19

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
16,800	Shimamura	1,271	0.03
29,100	Shin-Etsu Chemical	2,573	0.06
35,600	Shionogi	1,539	0.04
3,900	SMC	1,402	0.04
453,200	SoftBank	4,057	0.10
128,400	Sojitz	1,687	0.04
64,900	Sompo Japan Nipponkoa	2,314	0.06
97,500	Sony	5,603	0.14
74,500	Stanley Electric	1,043	0.03
174,400	Subaru	2,338	0.06
456,200	Sumitomo	5,079	0.13
705,300	Sumitomo Chemical	2,165	0.05
224,200	Sumitomo Electric Industries	2,027	0.05
124,800	Sumitomo Forestry	1,698	0.04
55,500	Sumitomo Heavy Industries	918	0.02
160,700	Sumitomo Metal Mining	4,130	0.10
68,300	Sumitomo Mitsui Financial	1,701	0.04
44,000	Suntory Beverage & Food	1,394	0.03
65,000	Suzuken	1,328	0.03
92,000	Suzuki Motor	2,542	0.06
117,800	Taisei	2,927	0.07
54,100	Takeda Pharmaceutical	1,258	0.03
64,100	TIS	1,521	0.04
90,700	Tobu Railway	1,911	0.05
252,000	Tokio Marine	3,998	0.10
1,412,700	Tokyo Electric Power	4,031	0.10
9,400	Tokyo Electron	2,067	0.05
401,500	Tokyo Gas	6,090	0.15
135,400	Tokyu	1,379	0.03
152,700	Toppan Printing	2,033	0.05
927,600	Toray Industries	4,086	0.10
306,700	Toshiba	9,770	0.24
108,900	Toto	3,245	0.08
107,500	Toyo Seikan	1,158	0.03
1,308,800	Toyota Motor	15,196	0.38
63,900	Toyota Tsusho	1,772	0.04
15,000	Trend Micro	723	0.02
33,400	Unicharm	980	0.02
139,900	USS	1,934	0.05
38,000	Yakult Honsha	1,978	0.05
339,300	Yamada Denki	1,000	0.03
156,200	Yamaha Motor	2,614	0.07
103,800	Yamato	1,397	0.03
31,900	Yaskawa Electric	821	0.02
79,200	Yokogawa Electric	1,115	0.03
		<b>406,097</b>	<b>10.12</b>

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Kuwait 0.08% (0.09%)</b>			
119,200	Human Soft	1,128	0.03
751,700	National Bank of Kuwait	2,121	0.05
		<b>3,249</b>	<b>0.08</b>
<b>Luxembourg 0.03% (0.08%)</b>			
100,000	Reinet Investments	<b>1,330</b>	<b>0.03</b>
<b>Malaysia 0.02% (0.04%)</b>			
400,000	Malayan Banking	<b>661</b>	<b>0.02</b>
<b>Mexico 0.44% (0.48%)</b>			
2,981,043	America Movil	2,203	0.05
208,000	Arca Continental	1,344	0.03
200,000	Coca-Cola Femsa	1,046	0.03
348,300	Fomento Economico Mexicano	1,952	0.05
100,000	Grupo Aeroportuario del Pacifico	1,136	0.03
50,000	Grupo Aeroportuario del Sureste	882	0.02
650,000	Grupo Bimbo	2,049	0.05
198,000	Grupo Financiero Banorte	1,138	0.03
537,223	Grupo Mexico	1,628	0.04
133,150	Prologis Property Mexico	302	0.01
149,052	Sitios Latinoamerica	60	-
1,253,830	Wal-Mart de Mexico	3,951	0.10
		<b>17,691</b>	<b>0.44</b>
<b>Netherlands 0.86% (1.41%)</b>			
27,300	Akzo Nobel	1,397	0.03
10,200	ASML	3,881	0.10
26,000	Heineken	2,050	0.05
16,400	Heineken Holding	1,015	0.03
15,000	IMCD	1,614	0.04
1,176,500	Koninklijke	2,862	0.07
271,400	Koninklijke Ahold Delhaize	6,220	0.15
16,000	Koninklijke DSM	1,648	0.04
11,171	NXP Semiconductors	1,476	0.04
60,157	Randstad	2,349	0.06
205,500	Shell	4,617	0.11
66,200	Signify	1,546	0.04
44,500	Wolters Kluwer	3,901	0.10
		<b>34,576</b>	<b>0.86</b>
<b>New Zealand 0.19% (0.12%)</b>			
42,500	Mainfreight	1,449	0.04
350,000	Mercury NZ	999	0.02
1,107,800	Meridian Energy	2,666	0.07
951,600	Spark New Zealand	2,411	0.06
		<b>7,525</b>	<b>0.19</b>

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Norway 0.55% (0.56%)</b>			
181,300	Equinor	5,337	0.13
32,800	Kongsberg Gruppen	892	0.02
341,000	Leroy Seafood	1,196	0.03
490,800	Mowi	5,580	0.14
215,200	Norsk Hydro	1,041	0.03
450,600	Orkla	2,932	0.07
55,700	Salmar	1,681	0.04
177,500	Telenor	1,454	0.04
113,000	TOMRA Systems1	1,787	0.05
		<b>21,900</b>	<b>0.55</b>
<b>Philippines 0.00% (0.02%)</b>			
<b>Portugal 0.11% (0.05%)</b>			
443,300	EDP Energias	1,727	0.04
97,400	Galp Energia	840	0.02
106,900	Jeronimo Martins	1,786	0.05
		<b>4,353</b>	<b>0.11</b>
<b>Qatar 0.11% (0.03%)</b>			
555,000	Commercial Bank PSQC	960	0.02
220,500	Qatar Fuel	1,012	0.03
214,600	Qatar Islamic Bank SAQ	1,299	0.03
266,400	Qatar National Bank	1,296	0.03
		<b>4,567</b>	<b>0.11</b>
<b>Russia 0.00% (0.00%)</b>			
45,800	LUKOIL1	-	-
17,200	MMC Norilsk Nickel1	-	-
789,900	Sberbank of Russia1	-	-
		-	-
<b>Saudi Arabia 0.28% (0.35%)</b>			
116,400	Al Rajhi Bank	2,256	0.05
22,500	Dr Sulaiman Al Habib Medical Services	1,116	0.03
128,000	Etihad Etisalat	1,079	0.03
37,000	Jarir Marketing	1,454	0.04
17,200	Mouwasat Medical Services	812	0.02
172,200	Riyad Bank	1,304	0.03
83,800	Saudi National Bank	1,259	0.03
208,900	Saudi Telecom	1,950	0.05
		<b>11,230</b>	<b>0.28</b>
<b>Singapore 0.46% (0.35%)</b>			
500,000	Ascendas Real Estate Investment Trust	840	0.02
982,400	CapitaLand Mall Trust	1,177	0.03
1,283,700	ComfortDelGro	1,050	0.03

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
103,500	DBS	2,152	0.05
1,963,000	Frasers Logistics & Commercial Trust	1,507	0.04
203,300	Keppel	881	0.02
213,000	Oversea-Chinese Banking	1,572	0.04
324,300	Singapore Exchange	1,913	0.05
717,400	Singapore Technologies Engineering	1,599	0.04
2,393,000	Singapore Telecommunications	3,974	0.10
103,700	United Overseas Bank	1,694	0.04
		<b>18,359</b>	<b>0.46</b>
<b>South Africa 0.25% (0.40%)</b>			
169,700	Anglo American	4,642	0.11
110,000	Bid Corporation	1,529	0.04
150,000	Bidvest Group	1,468	0.04
100,000	Shoprite	1,082	0.03
217,400	Vodacom	1,323	0.03
		<b>10,044</b>	<b>0.25</b>
<b>South Korea 0.79% (0.63%)</b>			
40,600	Hyundai Engineering & Construction	953	0.03
10,800	Hyundai Mobis	1,288	0.03
7,800	Hyundai Motor	862	0.02
34,800	KB Financial	952	0.02
173,800	Kia Motors	7,814	0.20
37,700	KT&G	2,042	0.05
3,000	LG Innotek	513	0.01
26,400	Samsung C&T	1,711	0.04
198,400	Samsung Electronics	6,584	0.17
57,000	Samsung Electronics non-voting preference shares	1,674	0.04
117,400	SK Hynix	6,109	0.15
39,576	SK Telecom	1,256	0.03
		<b>31,758</b>	<b>0.79</b>
<b>Spain 0.83% (0.50%)</b>			
10,400	Acciona	1,647	0.04
94,800	EDP Renovaveis	1,750	0.04
88,400	Endesa	1,196	0.03
67,700	Ferrovial	1,390	0.03
1,387,400	Iberdrola	11,667	0.29
120,000	Inditex	2,241	0.06
170,100	Red Electrica	2,344	0.06
100,000	Repsol	1,036	0.03
3,323,883	Telefonica	9,845	0.25
		<b>33,116</b>	<b>0.83</b>
<b>Sweden 1.96% (2.12%)</b>			
60,800	Alfa Laval	1,366	0.03
166,500	Assa Abloy	2,833	0.07

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
257,600	Atlas Copco	1,941	0.05
14,000	Autoliv	836	0.02
36,500	Axfood	752	0.02
214,100	Boliden	5,972	0.15
129,500	Epiroc 'A' shares	1,676	0.04
55,000	Epiroc 'B' shares	626	0.02
616,000	Ericsson series 'B' shares	3,255	0.08
69,600	Essity	1,237	0.03
122,300	Hennes & Mauritz series 'B' shares	1,027	0.03
160,500	Holmen	5,513	0.14
135,234	Industrivarden series 'A' shares	2,470	0.06
87,000	Industrivarden series 'C' shares	1,570	0.04
377,659	Investor	5,247	0.13
1,121,008	Investor series 'B' shares	14,830	0.37
259,600	Nibe Industrier1	2,098	0.05
35,300	SAAB class 'B' shares	988	0.02
100,599	Sandvik	1,238	0.03
143,600	Svenska Cellulosa series 'B' shares	1,648	0.04
525,101	Swedish Match	4,656	0.12
164,400	Tele2 series 'B' shares	1,282	0.03
950,000	Telia	2,458	0.06
71,300	Trelleborg class 'B' shares	1,207	0.03
94,600	Volvo	1,258	0.03
838,500	Volvo series 'B' shares	10,694	0.27
		<b>78,678</b>	<b>1.96</b>
<b>Switzerland 2.97% (3.27%)</b>			
289,700	ABB (Registered)	6,803	0.17
23,829	Alcon	1,260	0.03
600	Barry Callebaut	1,020	0.03
91,000	Compagnie Financiere Richemont	7,804	0.20
39,645	DKSH	2,589	0.07
3,800	Geberit	1,478	0.04
36,000	Georg Fischer	1,559	0.04
800	Givaudan	2,186	0.05
927,000	Glencore	4,432	0.11
12,900	Kuehne + Nagel	2,372	0.06
200	Lindt & Spruengli (Part Certified)	1,738	0.04
15	Lindt & Spruengli (Registered)	1,334	0.03
30,100	Logitech International	1,259	0.03
171,400	Nestlé	16,704	0.42
405,200	Novartis	27,851	0.69
1,400	Partners	1,025	0.03
10,000	PSP Swiss Property	900	0.02
4,000	Roche (Bearer)	1,412	0.04
65,800	Roche Holding	19,368	0.48
700	SGS (Registered)	1,354	0.03
4,997	Sika	912	0.02

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
4,200	Sonova	841	0.02
32,900	STMicroelectronics	931	0.02
6,000	Swatch 'I' shares	1,225	0.03
14,000	Swiss Re	932	0.02
8,300	Swisscom	3,501	0.09
183,300	UBS	2,415	0.06
10,800	Zurich Insurance	3,882	0.10
		<b>119,087</b>	<b>2.97</b>
<b>Taiwan 1.23% (1.41%)</b>			
121,000	Advantech	1,002	0.02
730,000	ASE Technology	1,650	0.04
608,000	Asustek Computer	4,006	0.10
2,671,000	AU Optronics	1,108	0.03
625,000	Chicony Electronics	1,453	0.04
3,313,000	China Development Financial	1,122	0.03
891,000	Chunghwa Telecom	2,866	0.07
1,479,000	CTBC Financial	828	0.02
361,000	Delta Electronics	2,572	0.06
250,000	E Ink	1,492	0.04
735,000	Far EastOne Telecommunications	1,502	0.04
1,528,000	Hon Hai Precision Industry	4,376	0.11
1,140,000	Lite-On Technology	2,052	0.05
164,000	MediaTek	2,545	0.06
328,000	Micro-Star International	995	0.02
816,000	Nan Ya Plastics	1,540	0.04
182,000	Novatek Microelectronics	1,122	0.03
670,000	Pegatron	1,106	0.03
131,000	President Chain Store	1,044	0.03
627,000	Ruentex Development	909	0.02
1,698,000	Taiwan High Speed Rail	1,363	0.03
300,000	Taiwan Mobile	808	0.02
763,000	Taiwan Semiconductor Manufacturing	9,085	0.23
1,121,000	Uni-President Enterprises	2,126	0.05
20,000	Voltronic Power Technology	793	0.02
		<b>49,465</b>	<b>1.23</b>
<b>Thailand 0.11% (0.09%)</b>			
400,000	Advanced Info Service	1,848	0.05
1,890,600	Bangkok Dusit Medical Services	1,313	0.03
1,300,000	PTT	1,050	0.03
		<b>4,211</b>	<b>0.11</b>
<b>Turkey 0.04% (0.02%)</b>			
297,900	BIM Biresik Magazalar	1,661	0.04



HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United Arab Emirates 0.13% (0.17%)</b>			
722,900	Emaar Properties	1,021	0.02
758,200	Emirates Telecommunications	4,297	0.11
		<b>5,318</b>	<b>0.13</b>
<b>United States 57.89% (59.27%)</b>			
58,400	3M	5,785	0.14
117,200	Abbott Laboratories	10,162	0.25
184,600	AbbVie	22,234	0.55
57,200	Accenture	13,190	0.33
83,800	Activision Blizzard	5,581	0.14
8,300	Adobe Systems	2,046	0.05
25,600	Advance Auto Parts	3,586	0.09
10,000	Advanced Micro Devices	568	0.01
53,900	Aflac	2,714	0.07
22,000	Agilent Technologies	2,398	0.06
19,900	Akamai Technologies	1,432	0.04
3,400	Alleghany	2,560	0.06
18,316	Allegion	1,472	0.04
82,740	Allstate	9,230	0.23
448,300	Alphabet 'A' shares	38,421	0.96
413,500	Alphabet 'C' shares	35,620	0.89
252,690	Altria	9,143	0.23
219,200	Amazon.com	22,193	0.55
73,300	Amdocs	5,217	0.13
19,400	American Electric Power	1,503	0.04
40,800	American Express	4,932	0.12
20,000	American International	851	0.02
14,700	American Tower 'A' shares	2,829	0.07
101,570	American Water Works	11,844	0.30
5,100	Ameriprise Financial	1,152	0.03
22,524	AmerisourceBergen	2,731	0.07
27,938	AMETEK	2,839	0.07
79,100	Amgen	15,972	0.40
64,989	Amphenol class 'A' shares	3,901	0.10
38,700	Anthem	15,769	0.39
12,400	Aon	2,980	0.07
60,800	Apollo Global Management	2,536	0.06
1,592,405	Apple	196,972	4.91
34,800	Applied Materials	2,554	0.06
110,907	Arch Capital	4,527	0.11
260,000	Archer Daniels Midland	18,752	0.47
31,720	Arista Networks	3,208	0.08
23,590	Arrow Electronics	1,950	0.05
17,975	Arthur J Gallagher	2,766	0.07
11,500	Assurant	1,497	0.04
1,233,892	AT&T	16,978	0.42
13,200	Atmos Energy	1,205	0.03

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
85,000	Automatic Data Processing	17,223	0.43
8,899	AutoZone	17,079	0.43
32,952	AvalonBay Communities	5,437	0.14
7,100	Avery Dennison	1,035	0.03
66,500	Ball	2,882	0.07
37,100	Bank of America	1,004	0.03
25,621	Becton Dickinson	5,114	0.13
21	Berkshire Hathaway convertible class 'A' shares	7,619	0.19
78,300	Berkshire Hathaway convertible class 'B' shares	18,743	0.47
44,428	Best Buy	2,521	0.06
2,900	Bio-Rad Laboratories	1,084	0.03
3,700	BlackRock	1,825	0.05
51,000	Blackstone Group	3,824	0.10
1,900	Booking	2,797	0.07
118,000	BorgWarner	3,318	0.08
73,874	Boston Scientific	2,565	0.06
367,800	Bristol-Myers Squibb	23,429	0.58
16,600	Broadcom	6,601	0.16
21,883	Broadridge Financial Solutions	2,832	0.07
51,549	Brown & Brown	2,793	0.07
36,900	Brown-Forman class 'B' shares	2,203	0.06
61,000	Bunge	4,515	0.11
37,500	Cadence Design Systems	5,490	0.14
42,500	Campbell Soup	1,794	0.04
10,700	Capital One Financial	884	0.02
272,400	Cardinal Health	16,283	0.41
48,100	Caterpillar	7,071	0.18
30,840	Cboe Global Markets	3,243	0.08
67,400	CBRE 'A' shares	4,078	0.10
70,000	Centene	4,881	0.12
48,700	CenterPoint Energy	1,230	0.03
101,200	CH Robinson Worldwide	8,729	0.22
4,700	Charter Communications1	1,277	0.03
62,100	Chevron	7,999	0.20
1,902	Chipotle Mexican Grill	2,560	0.06
58,731	Chubb	9,579	0.24
53,548	Church & Dwight	3,427	0.09
62,900	Cigna	15,648	0.39
71,700	Cincinnati Financial	5,753	0.14
12,700	Cintas	4,416	0.11
429,268	Cisco Systems	15,386	0.38
23,800	Citigroup	888	0.02
9,887	Clorox	1,138	0.03
7,324	CME	1,162	0.03
306,848	Coca-Cola	15,413	0.38
110,079	Cognizant Technology	5,667	0.14
193,000	Colgate-Palmolive	12,151	0.30
198,808	Comcast 'A' shares	5,222	0.13

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
55,327	Conagra Brands	1,618	0.04
14,800	ConocoPhillips	1,358	0.03
106,771	Consolidated Edison	8,205	0.20
16,095	Constellation Brands 'A' shares	3,312	0.08
7,000	Cooper Companies	1,656	0.04
21,900	Copart	2,086	0.05
109,700	Corning	2,854	0.07
135,900	Corteva	6,964	0.17
70,500	Costco Wholesale	29,828	0.74
12,821	Crown Castle International	1,661	0.04
521,500	CSX	12,445	0.31
68,400	Cummins	12,477	0.31
424,037	CVS Health	36,250	0.90
25,200	Danaher	5,834	0.15
20,100	Deere	6,018	0.15
75,600	Dell Technologies <sup>1</sup>	2,314	0.06
56,700	Dollar General	12,189	0.30
41,047	Dollar Tree	5,003	0.12
5,500	Domino's Pizza	1,529	0.04
19,800	Dover	2,069	0.05
21,500	DR Horton	1,298	0.03
15,000	DTE Energy	1,548	0.04
114,922	Duke Realty	4,973	0.12
135,400	DuPont de Nemours	6,116	0.15
35,300	Eaton	4,222	0.11
26,300	eBay	867	0.02
10,400	Ecolab	1,346	0.03
51,300	Edison International	2,607	0.07
37,400	Edwards Lifesciences	2,770	0.07
29,789	Electronic Arts	3,087	0.08
53,800	Eli Lilly	15,595	0.39
63,565	Emerson Electric	4,169	0.10
20,000	EOG Resources	2,002	0.05
10,400	Equity Lifestyle Properties	585	0.01
52,000	Equity Residential	3,132	0.08
21,900	Estee Lauder class 'A' shares	4,242	0.11
9,800	Everest Re	2,304	0.06
106,000	Eversource Energy	7,409	0.18
169,300	Exelon	5,681	0.14
80,600	Expeditors International of Washington	6,376	0.16
31,290	Extra Space Storage	4,841	0.12
174,400	Exxon Mobil	13,659	0.34
9,337	F5 Networks	1,211	0.03
11,495	FactSet Research Systems	4,124	0.10
3,000	Fair Isaac	1,107	0.03
147,200	Fastenal	6,071	0.15
33,000	FedEx	4,391	0.11
93,800	Ferguson	8,819	0.22

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
24,300	Fidelity National Information Services	1,647	0.04
39,200	Fiserv	3,286	0.08
8,300	FleetCor Technologies	1,310	0.03
40,100	FMC	3,803	0.10
62,081	FNF	2,014	0.05
700,741	Ford Motor	7,043	0.18
24,900	Fortinet	1,096	0.03
29,384	Fortive	1,537	0.04
51,700	Fox 'A' shares <sup>1</sup>	1,421	0.04
63,638	Franklin Resources	1,227	0.03
10,600	Gartner	2,629	0.07
47,488	General Dynamics	9,037	0.23
163,600	General Mills	11,231	0.28
41,000	General Motors	1,180	0.03
59,700	Gentex	1,274	0.03
57,200	Genuine Parts	7,652	0.19
187,354	Gilead Sciences	10,354	0.26
14,500	Global Payments	1,404	0.04
11,900	Globe Life	1,063	0.03
9,034	Goldman Sachs	2,372	0.06
696,800	GSK	9,099	0.23
28,969	Hartford Financial Services	1,611	0.04
12,700	HCA Healthcare	2,092	0.05
67,759	Henry Schein	3,992	0.10
38,796	Hershey	7,664	0.19
1,149,000	Hewlett Packard Enterprise	12,341	0.31
79,300	Hologic	4,582	0.11
89,600	Home Depot	22,184	0.55
40,300	Honeywell International	6,028	0.15
28,400	Hormel Foods	1,156	0.03
676,100	HP	15,111	0.38
2,500	Humana	1,087	0.03
21,000	IDEX	3,763	0.09
3,100	IDEXX Laboratories	905	0.02
49,900	Illinois Tool Works	8,075	0.20
33,000	Incyte	1,969	0.05
150,900	Intel	3,485	0.09
26,217	Intercontinental Exchange	2,125	0.05
62,200	International Business Machines	6,621	0.17
58,809	International Paper	1,671	0.04
94,900	Interpublic	2,178	0.05
6,000	Intuitive Surgical	1,007	0.03
15,607	IQVIA Holdings	2,533	0.06
15,000	Iron Mountain	591	0.01
26,900	Jack Henry & Associates	4,392	0.11
13,200	Jacobs Solutions	1,285	0.03
30,000	JB Hunt Transport Services	4,203	0.11
300,000	JBS	1,248	0.03

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
31,905	JM Smucker	3,927	0.10
229,700	Johnson & Johnson	33,651	0.84
45,500	Johnson Controls International	2,007	0.05
32,091	JPMorgan Chase & Co.	3,007	0.08
172,370	Juniper Networks	4,036	0.10
67,737	Kellogg	4,228	0.11
102,900	Keurig Dr Pepper	3,300	0.08
32,100	Keysight Technologies	4,527	0.11
32,635	Kimberly-Clark	3,291	0.08
19,054	KLA-Tencor	5,165	0.13
74,012	Kraft Heinz1	2,210	0.06
388,800	Kroger	15,238	0.38
31,969	L3Harris	5,954	0.15
21,700	Laboratory Corporation of America	3,982	0.10
7,354	Lam Research	2,411	0.06
9,100	Lear	975	0.02
34,400	Leidos	2,696	0.07
26,103	Lennar class 'A' shares	1,744	0.04
95,986	LKQ	4,054	0.10
70,900	Lockheed Martin	24,564	0.61
15,000	Loews	670	0.02
93,400	Lowe's	15,723	0.39
28,400	Lyondellbasell Industries 'A' shares	1,915	0.05
4,000	M&T Bank	632	0.02
20,200	Marathon Petroleum	1,797	0.05
3,900	Markel	3,788	0.09
95,500	Marsh & McLennan	12,783	0.32
77,534	Masco	3,244	0.08
44,000	MasterCard 'A' shares	11,223	0.28
33,914	McCormick	2,166	0.05
78,569	McDonald's	16,248	0.41
136,136	McKesson	41,520	1.04
42,835	Medtronic	3,101	0.08
253,800	Merck & Co.	19,591	0.49
10,400	Meta	1,264	0.03
32,030	MetLife	1,745	0.04
2,700	Mettler-Toledo International	2,624	0.07
476,700	Microsoft	99,418	2.48
11,900	Mid-America Apartment Communities	1,655	0.04
19,300	Molina Healthcare	5,703	0.14
44,700	Molson Coors Brewing 'B' shares	1,923	0.05
166,991	Mondelez International	8,199	0.20
47,631	Monster Beverage	3,710	0.09
17,100	Moody's	3,727	0.09
21,800	Morgan Stanley	1,543	0.04
25,700	Motorola Solutions	5,161	0.13
4,600	MSCI	1,738	0.04
44,600	Nasdaq	2,265	0.06

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
18,700	NetApp	1,036	0.03
69,611	Newmont Mining	2,622	0.07
38,300	NIKE	2,851	0.07
51,700	Norfolk Southern	9,718	0.24
39,253	Northrop Grumman	16,555	0.41
30,000	NortonLifeLock	541	0.01
83,700	Nucor	8,030	0.20
14,900	NVIDIA	1,620	0.04
739	NVR	2,645	0.07
15,900	Old Dominion Freight Line	3,543	0.09
71,838	Omnicom	4,060	0.10
53,500	Oracle	2,928	0.07
19,900	O'Reilly Automotive	12,538	0.31
76,300	Organon	1,599	0.04
54,800	Otis Worldwide1	3,133	0.08
150,400	PACCAR	11,276	0.28
12,000	Packaging Corporation of America	1,206	0.03
6,983	Parker-Hannifin	1,519	0.04
86,900	Paychex	8,735	0.22
120,590	PepsiCo	17,637	0.44
1,046,964	Pfizer	41,117	1.03
208,397	Philip Morris International	15,512	0.39
40,000	Phillips 66	2,894	0.07
9,000	Pioneer Natural Resources	1,748	0.04
8,966	PNC Financial Services	1,201	0.03
28,742	PPG Industries	2,851	0.07
197,588	Procter & Gamble	22,366	0.56
101,972	Progressive	10,626	0.27
47,900	Prologis	4,365	0.11
14,251	Prudential Financial	1,096	0.03
38,566	Public Storage	10,116	0.25
34,139	Pulte Homes	1,147	0.03
20,000	QIAGEN	754	0.02
87,400	Qualcomm	8,846	0.22
50,200	Quest Diagnostics	5,521	0.14
31,227	Raymond James Financial	2,764	0.07
96,100	Raytheon Technologies	7,050	0.18
21,900	Regeneron Pharmaceuticals	13,515	0.34
22,000	Republic Services	2,683	0.07
8,500	ResMed	1,663	0.04
25,300	Robert Half International	1,735	0.04
48,500	Rollins	1,507	0.04
6,409	Roper Technologies	2,066	0.05
28,218	Ross Stores	2,130	0.05
51,600	Royalty Pharma	1,857	0.05
22,300	S&P Global	6,106	0.15
42,371	Seagate Technology	2,019	0.05
41,086	SEI Investments	1,803	0.05

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
30,651	Sempra Energy	4,119	0.10
19,600	Sherwin-Williams	3,599	0.09
270,500	Sims	2,085	0.05
194,000	Sirius XM	992	0.02
20,700	Snap-on	3,731	0.09
84,772	Starbucks	6,399	0.16
298,775	Steel Dynamics	18,984	0.47
562,700	Stellantis	6,060	0.15
12,900	Stryker	2,343	0.06
19,300	Synopsys	5,282	0.13
89,900	Sysco	5,698	0.14
20,900	T Rowe Price	1,966	0.05
8,865	Take-Two Interactive Software	866	0.02
36,800	Target	4,894	0.12
47,497	TE Connectivity	4,700	0.12
23,307	Teradyne	1,569	0.04
7,400	Tesla	1,759	0.04
59,002	Texas Instruments	8,181	0.20
29,842	Textron	1,557	0.04
10,700	Thermo Fisher Scientific	4,864	0.12
184,800	TJX	10,290	0.26
33,100	T-Mobile	3,978	0.10
32,700	Tractor Supply	5,442	0.14
25,900	Trane Technologies	3,364	0.08
29,634	Travelers	4,068	0.10
22,550	Truist Financial	880	0.02
75,700	Tyson Foods	4,473	0.11
3,000	Ulta Beauty	1,077	0.03
24,056	Union Pacific	4,200	0.10
117,000	United Parcel Service 'B' shares	16,944	0.42
87,500	UnitedHealth	39,643	0.99
31,761	US Bancorp	1,147	0.03
37,700	Valero Energy	3,610	0.09
10,876	VeriSign	1,692	0.04
21,615	Verisk Analytics	3,302	0.08
326,000	Verizon Communications	11,094	0.28
55,000	Vertex Pharmaceuticals	14,259	0.36
50,000	VICI Properties	1,336	0.03
84,987	Visa	13,532	0.34
17,504	VMware	1,670	0.04
12,170	Vulcan Materials	1,720	0.04
18,413	Wabtec	1,343	0.03
140,100	Walgreens Boots Alliance	3,941	0.10
151,600	Walmart	17,625	0.44
49,400	Waste Connections	5,995	0.15
94,981	Waste Management	13,642	0.34
12,200	Waters	2,948	0.07
52,800	Wells Fargo	1,904	0.05

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
4,500	West Pharmaceutical Services	993	0.02
123,400	Western Union	1,495	0.04
352,000	Weyerhaeuser	9,015	0.22
10,651	Whirlpool	1,287	0.03
49,770	Willis Towers Watson	8,959	0.22
31,500	WR Berkley	1,823	0.05
13,600	WW Grainger	5,962	0.15
20,385	Xylem	1,597	0.04
65,100	Yum! Brands	6,210	0.16
41,600	Zoetis	5,528	0.14
		<b>2,321,941</b>	<b>57.89</b>
	<b>TOTAL EQUITIES</b>	<b>3,964,441</b>	<b>98.84</b>
<b>FINANCIAL DERIVATIVE INSTRUMENTS -0.04% (0.06%)</b>			
<b>Futures Contracts -0.04% (0.06%)</b>			
69	EURO Stoxx 50 December 2022	(139)	-
21	FTSE 100 December 2022	(80)	-
1	Hang Seng Index October 2022	(4)	-
37	MSCI Emerging Markets Index December 2022	(134)	-
6	Nikkei 225 Index December 2022	(54)	-
46	OMX Swedish Index October 2022	(33)	-
4	S&P TSX 60 December 2022	(29)	-
100	S&P500 E-mini December 2022	(1,747)	(0.04)
10	SFE SPI 200 Index December 2022	(46)	-
6	SPI 200 Index December 2022	(43)	-
	<b>Total Futures Contracts</b>	<b>(2,309)</b>	<b>(0.04)</b>
	<b>TOTAL FINANCIAL DERIVATIVE INSTRUMENTS</b>	<b>(2,309)</b>	<b>(0.04)</b>
	<b>Total value of investments</b>	<b>3,962,132</b>	<b>98.80</b>
	<b>Net other assets</b>	<b>48,238</b>	<b>1.20</b>
	<b>Total net assets</b>	<b>4,010,370</b>	<b>100.00</b>



## Emerging Markets Eq Act MM

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United Kingdom 0.50% (0.70%)</b>			
9,930	Mondi	138	0.02
113,690	Mondi (South Africa listed)	1,590	0.20
135,933	Wizz Air	2,154	0.28
		<b>3,882</b>	<b>0.50</b>
<b>Argentina 1.47% (1.49%)</b>			
15,392	MercadoLibre	<b>11,414</b>	<b>1.47</b>
<b>Brazil 6.14% (6.83%)</b>			
764,890	Banco Bradesco	2,066	0.27
5,160,595	Banco Bradesco (US listed)	17,012	2.19
1,926,800	BB Seguridade Participacoes	8,479	1.09
252,800	Hypera Pharma	1,853	0.24
257,500	Inter & Company	742	0.09
469,500	Lojas Renner	2,166	0.28
1,303,200	Petroleo Brasileiro	6,432	0.83
186,069	Petroleo Brasileiro (US listed)	1,848	0.24
1,077,800	Raia Drogasil	4,057	0.52
408,900	Suzano	3,013	0.39
		<b>47,668</b>	<b>6.14</b>
<b>China 31.62% (33.43%)</b>			
1,063,200	Alibaba	9,452	1.22
440,200	ANTA Sports Products	4,177	0.54
1,977,316	By-health	4,373	0.56
2,572,300	China Jushi	4,260	0.55
1,880,000	China Mengniu Dairy	6,683	0.86
2,695,300	China Merchants Bank	11,211	1.45
1,899,100	China Overseas Land & Investment	4,432	0.57
912,000	China Resources Gas	2,597	0.33
859,000	China Resources Land	3,024	0.39
946,200	China Resources Mixc Lifestyle Services	3,256	0.42
1,726,000	Country Garden Services	2,273	0.29
471,706	Dian Diagnostics	1,719	0.22
5,721,900	Focus Media Information Technology	3,962	0.51
1,954,200	Geely Automobile	2,408	0.31
1,252,300	GoerTek	4,170	0.54
4,871,800	Haier Smart Home	13,343	1.72
196,542	Hangzhou Tigermed Consulting	2,252	0.29
46,100	Hangzhou Tigermed Consulting (Hong Kong listed)	335	0.04
972,872	Hualan Biological Engineering	2,219	0.29
1,154,716	Huaxin Cement	2,429	0.31
4,356,259	Inner Mongolia Yili Industrial	18,047	2.33
249,878	JD.com	5,660	0.73

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
156,400	Kanzhun	2,365	0.31
36,500	Kweichow Moutai	8,586	1.11
985,640	LONGi Green Energy Technology	5,934	0.76
802,900	Luxshare Precision Industry	2,964	0.38
568,200	Meituan	10,738	1.38
358,486	Midea	2,221	0.29
2,037,836	NARI Technology	6,361	0.82
652,100	NetEase	8,818	1.14
55,300	Pinduoduo	3,099	0.40
2,177,471	Ping An Bank	3,239	0.42
2,330,500	Ping An Insurance	10,425	1.34
15,508,900	Postal Saving Bank of China	8,177	1.05
1,755,600	Shenzhen Topband	2,277	0.29
1,501,941	Shenzhen YUTO Packaging Technology	5,649	0.73
1,112,565	Tencent	33,823	4.36
321,500	Vipshop	2,425	0.31
586,500	Wuxi Biologics Cayman	3,172	0.41
1,570,032	Yantai Jereh Oilfield Services	6,435	0.83
1,638,499	YTO Express	4,272	0.55
588,000	Zhongsheng	2,104	0.27
		<b>245,366</b>	<b>31.62</b>
<b>Hong Kong 4.61% (4.89%)</b>			
2,083,195	AIA	15,559	2.01
417,700	Hong Kong Exchanges & Clearing	12,842	1.65
571,500	Techtronic Industries	4,944	0.64
1,871,839	Xinyi Glass	2,439	0.31
		<b>35,784</b>	<b>4.61</b>
<b>Hungary 0.25% (0.57%)</b>			
119,267	OTP Bank	1,971	0.25
<b>India 17.72% (17.79%)</b>			
1,186,102	Bandhan Bank	3,476	0.45
1,216,468	Biocon	3,889	0.50
234,291	Colgate-Palmolive India	4,198	0.54
154,655	Eicher Motors	6,234	0.80
2,402,558	HDFC Bank	37,602	4.85
257,990	Hindustan Unilever	7,671	0.99
274,879	Housing Development Finance	6,927	0.89
669,811	ICICI Bank	6,388	0.82
923,087	Infosys	14,354	1.85
1,003,538	Marico	5,937	0.77
22,945	Nestle India	4,831	0.62
845,608	Reliance Industries	22,126	2.85
218,676	Tata Consultancy Services	7,242	0.93
388,616	Torrent Pharmaceuticals	6,654	0.86
		<b>137,529</b>	<b>17.72</b>

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Indonesia 6.13% (4.60%)</b>			
49,676,900	Bank Central Asia	24,987	3.22
31,011,000	Bank Mandiri Persero	17,149	2.21
20,804,100	Telekomunikasi Indonesia Persero	5,458	0.70
		<b>47,594</b>	<b>6.13</b>
<b>Malaysia 0.35% (0.00%)</b>			
2,750,500	CIMB Group	<b>2,726</b>	<b>0.35</b>
<b>Mexico 2.88% (3.34%)</b>			
1,855,000	America Movil	1,371	0.18
1,353,240	Cemex	4,146	0.53
814,300	Grupo Financiero Banorte	4,680	0.60
686,400	Grupo Mexico	2,080	0.27
92,750	Sitios Latinoamerica	37	0.01
3,181,328	Wal-Mart de Mexico	10,025	1.29
		<b>22,339</b>	<b>2.88</b>
<b>Nigeria 0.20% (0.21%)</b>			
41,704,347	Guaranty Trust	<b>1,523</b>	<b>0.20</b>
<b>Peru 0.15% (0.17%)</b>			
10,400	Credicorp	<b>1,145</b>	<b>0.15</b>
<b>Poland 0.20% (0.32%)</b>			
404,609	Allegro.eu	<b>1,581</b>	<b>0.20</b>
<b>Portugal 0.99% (0.77%)</b>			
457,707	Jeronimo Martins	<b>7,648</b>	<b>0.99</b>
<b>Russian Federation 0.00% (0.00%)</b>			
6,230,970	Alrosa	-	-
232,107	LUKOIL	-	-
5,085,440	Moscow Exchange MICEX-RTS	-	-
105,902	TCS	-	-
82,550	Yandex	-	-
		-	-
<b>Saudi Arabia 1.31% (0.40%)</b>			
239,228	Al Rajhi Bank	4,637	0.60
368,244	Saudi National Bank	5,532	0.71
		<b>10,169</b>	<b>1.31</b>
<b>Singapore 1.34% (1.04%)</b>			
500,815	DBS	<b>10,415</b>	<b>1.34</b>
<b>South Africa 3.13% (2.17%)</b>			
318,404	Absa Group	2,802	0.36

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
144,100	Anglo American	3,922	0.51
508,403	Discovery	2,659	0.34
318,604	MTN	1,900	0.24
115,381	Naspers	13,016	1.68
		<b>24,299</b>	<b>3.13</b>
<b>South Korea 0.76% (1.16%)</b>			
5,831	LG Household & Health Care	2,311	0.30
29,454	NAVER	3,569	0.46
		<b>5,880</b>	<b>0.76</b>
<b>Taiwan 13.12% (15.90%)</b>			
1,183,000	Accton Technology	9,096	1.17
1,755,000	ASE Technology	3,966	0.51
730,902	Chailease	3,764	0.48
1,009,000	Elite Material	4,484	0.58
2,008,000	Hon Hai Precision Industry	5,751	0.74
698,000	MediaTek	10,832	1.40
1,753,000	Nanya Technology	2,419	0.31
3,276,000	Taiwan Semiconductor Manufacturing	39,007	5.03
311,721	Taiwan Semiconductor Manufacturing (US listed)	19,181	2.47
949,000	Win Semiconductors	3,307	0.43
		<b>101,807</b>	<b>13.12</b>
<b>Thailand 1.39% (0.97%)</b>			
13,419,600	Home Product Center	4,270	0.55
805,200	PTT Exploration & Production	3,069	0.40
9,083,900	Thai Beverage	3,403	0.44
		<b>10,742</b>	<b>1.39</b>
<b>United States 1.32% (0.50%)</b>			
20,296	EPAM Systems	6,596	0.85
99,000	Parade Technologies	1,654	0.21
165,662	Western Union	2,006	0.26
		<b>10,256</b>	<b>1.32</b>
<b>Vietnam 0.53% (0.50%)</b>			
1,352,160	FPT	4,076	0.53
<b>Total value of investments</b>		<b>745,814</b>	<b>96.11</b>
<b>Net other assets</b>		<b>30,189</b>	<b>3.89</b>
<b>Total net assets</b>		<b>776,003</b>	<b>100.00</b>

## Global Act Inv Grade Corp Bonds

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>DEBT SECURITIES 99.14% (98.48%)</b>			
<b>Corporate Bonds 94.39% (94.34%)</b>			
<b>Australia 2.61% (3.18%)</b>			
EUR 1,200,000	AusNet Services Pty 1.625% 11/03/2081	821	0.06
GBP 4,235,000	BHP Billiton Finance 4.30% 25/09/2042	3,392	0.24
EUR 6,400,000	CIMIC Finance 1.50% 28/05/2029	3,697	0.26
EUR 4,263,000	Glencore Finance 1.125% 10/03/2028	3,032	0.22
GBP 2,240,000	Glencore Finance 3.125% 26/03/2026	1,932	0.14
GBP 5,800,000	QBE Insurance 2.50% 13/09/2038	4,064	0.29
USD 12,700,000	QBE Insurance 5.25% 31/12/2049	9,994	0.71
USD 7,275,000	QBE Insurance 6.75% 02/12/2044	6,310	0.45
USD 4,130,000	Westpac Banking 2.894% 04/02/2030	3,402	0.24
		<b>36,644</b>	<b>2.61</b>
<b>Belgium 1.06% (1.22%)</b>			
GBP 4,750,000	Anheuser-Busch InBev 2.25% 24/05/2029	3,710	0.26
GBP 8,100,000	Anheuser-Busch InBev 2.85% 25/05/2037	5,453	0.39
USD 3,464,000	Anheuser-Busch InBev 4.90% 01/02/2046	2,697	0.19
EUR 4,400,000	Elia 0.875% 28/04/2030	3,083	0.22
		<b>14,943</b>	<b>1.06</b>
<b>Canada 1.70% (1.34%)</b>			
USD 1,000,000	Bank of Montreal 4.338% 05/10/2028	884	0.06
USD 7,445,000	Bank of Nova Scotia 4.65% 31/12/2049	5,716	0.41
USD 4,400,000	Bank of Nova Scotia 4.90% 31/12/2049	3,519	0.25
CAD 3,000,000	Bell Telephone Co of Canada or Bell Canada 2.50% 14/05/2030	1,628	0.12
CAD 1,000,000	Canadian Natural Resources 3.42% 01/12/2026	622	0.04
CAD 3,745,000	Canadian Pacific Railway 2.54% 28/02/2028	2,171	0.16
USD 3,365,000	Liberty Utilities Finance 2.05% 15/09/2030	2,281	0.16
USD 635,000	Suncor Energy 4.00% 15/11/2047	425	0.03
CAD 2,865,000	TELUS 2.75% 08/07/2026	1,719	0.12
CAD 3,300,000	Thomson Reuters 2.239% 14/05/2025	2,009	0.14
GBP 3,400,000	Toronto-Dominion Bank 2.875% 05/04/2027	2,886	0.21
		<b>23,860</b>	<b>1.70</b>
<b>Denmark 0.28% (0.30%)</b>			
GBP 5,000,000	Danske Bank 2.25% 14/01/2028	<b>4,006</b>	<b>0.28</b>
<b>Finland 0.15% (0.14%)</b>			
EUR 3,000,000	Citycon Treasury 2.375% 15/01/2027	<b>2,165</b>	<b>0.15</b>
<b>France 5.87% (6.54%)</b>			
GBP 4,311,000	AXA 5.625% 16/01/2054	3,482	0.25
GBP 1,000,000	Banque Federative du Credit Mutuel 1.25% 05/12/2025	856	0.06
EUR 2,400,000	Banque Federative du Credit Mutuel 3.875% 16/06/2032	1,912	0.14

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
GBP 5,400,000	BNP Paribas 1.875% 14/12/2027	4,169	0.30
GBP 5,800,000	BNP Paribas 2.00% 13/09/2036	3,320	0.24
USD 2,057,000	BNP Paribas 2.159% 15/09/2029	1,442	0.10
USD 4,165,000	BNP Paribas 2.219% 09/06/2026	3,355	0.24
EUR 4,300,000	BNP Paribas 2.50% 31/03/2032	3,236	0.23
GBP 5,200,000	BNP Paribas 3.375% 23/01/2026	4,607	0.33
GBP 3,000,000	BPCE 1.375% 23/12/2026	2,417	0.17
EUR 5,800,000	BPCE 1.50% 13/01/2042	4,224	0.30
GBP 9,000,000	BPCE 2.50% 30/11/2032	6,721	0.48
EUR 4,500,000	Credit Agricole 1.625% 05/06/2030	3,567	0.25
EUR 3,900,000	Credit Agricole 4.75% 27/09/2048	3,166	0.23
GBP 4,800,000	Credit Agricole 7.50% 31/12/2049	4,368	0.31
GBP 1,550,000	Engie 5.00% 01/10/2060	1,301	0.09
EUR 2,100,000	Holding d'Infrastructures et des Metiers de l'Environnement 0.625% 16/09/2028	1,426	0.10
GBP 2,600,000	Orange 5.375% 22/11/2050	2,464	0.17
GBP 3,100,000	Orange 5.625% 23/01/2034	2,979	0.21
USD 2,000,000	Societe Generale 1.488% 14/12/2026	1,516	0.11
USD 1,800,000	Societe Generale 3.625% 01/03/2041	959	0.07
USD 371,000	Societe Generale 4.25% 14/04/2025	316	0.02
USD 2,260,000	Societe Generale 4.75% 24/11/2025	1,914	0.14
EUR 1,300,000	Suez SACA 2.875% 24/05/2034	945	0.07
EUR 5,150,000	Technip Energies 1.125% 28/05/2028	3,499	0.25
GBP 3,100,000	Total Capital International 1.66% 22/07/2026	2,642	0.19
EUR 8,300,000	Veolia Environnement 2.00% 29/12/2049	5,645	0.40
GBP 2,100,000	Veolia Environnement 6.125% 29/10/2037	2,054	0.15
GBP 5,291,000	Westfield America Management 2.625% 30/03/2029	3,830	0.27
		<b>82,332</b>	<b>5.87</b>
<b>Germany 9.26% (9.81%)</b>			
GBP 1,900,000	Allianz Finance II 4.50% 13/03/2043	1,636	0.12
EUR 1,200,000	Aroundtown 1.45% 09/07/2028	790	0.06
EUR 3,700,000	Aroundtown 1.625% 31/01/2028	2,542	0.18
GBP 2,500,000	Aroundtown 3.00% 16/10/2029	1,789	0.13
GBP 5,215,000	Aroundtown 3.625% 10/04/2031	3,721	0.26
GBP 16,400,000	Aroundtown 4.75% 31/12/2049	10,988	0.78
EUR 100,000	Bayer 0.75% 06/01/2027	77	0.01
EUR 4,200,000	Bayer 2.375% 12/11/2079	3,194	0.23
EUR 23,100,000	Bayer 3.125% 12/11/2079	16,168	1.15
USD 6,825,000	Bayer US Finance II 4.375% 15/12/2028	5,594	0.40
USD 3,015,000	BMW US Capital 3.90% 09/04/2025	2,621	0.19
USD 1,500,000	Daimler Finance North America 1.45% 02/03/2026	1,181	0.08
EUR 2,300,000	Deutsche Bank 3.25% 24/05/2028	1,818	0.13
EUR 4,300,000	Deutsche Bank 4.00% 24/06/2032	3,199	0.23
GBP 1,700,000	Deutsche Telekom 2.25% 13/04/2029	1,341	0.10
GBP 1,350,000	E.ON 6.125% 06/07/2039	1,223	0.09
GBP 2,400,000	E.ON 6.375% 07/06/2032	2,316	0.16
GBP 1,450,000	E.ON 6.75% 27/01/2039	1,402	0.10

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
EUR 13,500,000	Grand City Properties 1.50% 31/12/2049	8,320	0.59
EUR 1,100,000	Infineon Technologies 0.625% 17/02/2025	908	0.06
EUR 2,128,000	RWE 0.50% 26/11/2028	1,515	0.11
EUR 7,250,000	RWE 2.75% 24/05/2030	5,740	0.41
EUR 2,600,000	Sirius Real Estate 1.125% 22/06/2026	1,868	0.13
GBP 9,100,000	Volkswagen Financial Services 4.25% 09/10/2025	8,385	0.60
EUR 1,000,000	Volkswagen International Finance 3.748% 31/12/2049	737	0.05
EUR 8,200,000	Volkswagen International Finance 3.875% 31/12/2049	6,168	0.44
EUR 13,700,000	Volkswagen International Finance 3.875% 31/12/2049	9,699	0.69
EUR 25,750,000	Volkswagen International Finance 4.625% 24/03/2049	21,159	1.51
USD 3,000,000	Volkswagen of America 3.75% 13/05/2030	2,314	0.16
EUR 2,800,000	Vonovia 0.75% 01/09/2032	1,598	0.11
		<b>130,011</b>	<b>9.26</b>
<b>Ireland 1.90% (1.56%)</b>			
USD 1,860,000	AerCap Global Aviation 3.00% 29/10/2028	1,336	0.10
USD 693,000	AerCap Global Aviation 3.30% 30/01/2032	467	0.03
USD 1,435,000	AerCap Global Aviation 3.40% 29/10/2033	933	0.07
USD 11,210,000	AerCap Global Aviation 3.65% 21/07/2027	8,769	0.62
USD 4,000,000	AerCap Global Aviation 4.625% 15/10/2027	3,218	0.23
USD 526,000	AerCap Global Aviation 6.50% 15/07/2025	470	0.03
EUR 2,400,000	AIB 2.875% 30/05/2031	1,830	0.13
EUR 3,225,000	AIB Group 3.625% 04/07/2026	2,744	0.20
USD 319,000	Avolon Funding 4.375% 01/05/2026	256	0.02
USD 8,950,000	Bank of Ireland 2.029% 30/09/2027	6,626	0.47
		<b>26,649</b>	<b>1.90</b>
<b>Italy 1.72% (1.50%)</b>			
EUR 2,700,000	Aeroporti di Roma 1.625% 02/02/2029	1,885	0.13
EUR 1,675,000	Aeroporti di Roma 1.75% 30/07/2031	1,048	0.08
EUR 6,150,000	Enel 2.50% 24/11/2078	5,094	0.36
EUR 6,545,000	Enel 3.375% 24/11/2081	4,890	0.35
EUR 3,145,000	Enel Finance International 0.375% 28/05/2029	2,094	0.15
GBP 3,450,000	Enel Finance International 5.625% 14/08/2024	3,385	0.24
GBP 300,000	Enel Finance International 5.75% 14/09/2040	263	0.02
EUR 1,486,000	Intesa Sanpaolo 1.35% 24/02/2031	904	0.06
GBP 2,900,000	Intesa Sanpaolo 2.625% 11/03/2036	1,651	0.12
EUR 4,130,000	UniCredit 2.731% 15/01/2032	2,883	0.21
		<b>24,097</b>	<b>1.72</b>
<b>Japan 0.42% (0.45%)</b>			
GBP 5,460,000	JT International Financial Services 2.75% 28/09/2033	3,840	0.27
USD 2,975,000	Takeda Pharmaceutical 2.05% 31/03/2030	2,107	0.15
		<b>5,947</b>	<b>0.42</b>
<b>Luxembourg 2.30% (2.18%)</b>			
EUR 1,659,000	ArcelorMittal 4.875% 26/09/2026	1,435	0.10
EUR 12,600,000	Blackstone Property Partners 1.00% 04/05/2028	8,387	0.60

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
EUR 8,800,000	Blackstone Property Partners 1.75% 12/03/2029	5,908	0.42
GBP 2,200,000	Blackstone Property Partners 2.625% 20/10/2028	1,601	0.11
EUR 2,058,000	Logicor Financing 2.00% 17/01/2034	1,179	0.08
GBP 9,500,000	Logicor Financing 2.75% 15/01/2030	6,975	0.50
GBP 6,000,000	Prologis International Funding II 2.75% 22/02/2032	4,467	0.32
EUR 2,880,000	SELP Finance Sarl 3.75% 10/08/2027	2,330	0.17
		<b>32,282</b>	<b>2.30</b>
<b>Netherlands 0.66% (0.53%)</b>			
EUR 2,000,000	ING 1.00% 13/11/2030	1,507	0.11
GBP 1,000,000	ING 3.00% 18/02/2026	878	0.06
EUR 1,700,000	ING Groep 4.125% 24/08/2033	1,375	0.10
USD 1,404,000	JDE Peet's 2.25% 24/09/2031	921	0.07
GBP 2,000,000	Shell International Finance 1.75% 10/09/2052	895	0.06
EUR 875,000	Universal Music Group 3.75% 30/06/2032	716	0.05
EUR 4,500,000	VIA Outlets 1.75% 15/11/2028	3,000	0.21
		<b>9,292</b>	<b>0.66</b>
<b>Norway 0.22% (0.00%)</b>			
GBP 3,498,000	DNB Bank 4.00% 17/08/2027	3,127	0.22
<b>Spain 0.58% (0.60%)</b>			
GBP 3,000,000	Iberdrola Finanzas 7.375% 29/01/2024	3,043	0.22
GBP 1,500,000	Telefonica Emisiones 5.375% 02/02/2026	1,428	0.10
GBP 4,000,000	Telefonica Emisiones 5.445% 08/10/2029	3,631	0.26
		<b>8,102</b>	<b>0.58</b>
<b>Sweden 0.88% (0.60%)</b>			
EUR 1,383,000	Heimstaden Bostad Treasury 0.25% 13/10/2024	1,094	0.08
EUR 2,568,000	Heimstaden Bostad Treasury 0.75% 06/09/2029	1,538	0.11
EUR 5,970,000	Heimstaden Bostad Treasury 1.375% 24/07/2028	4,031	0.29
EUR 2,250,000	Samhallsbyggnadsbolaget i Norden 1.00% 12/08/2027	1,346	0.10
EUR 2,006,000	Samhallsbyggnadsbolaget i Norden 1.75% 14/01/2025	1,458	0.10
GBP 1,715,000	Svenska Handelsbanken 4.625% 23/08/2032	1,491	0.11
GBP 1,224,000	Vattenfall 6.875% 15/04/2039	1,323	0.09
		<b>12,281</b>	<b>0.88</b>
<b>Switzerland 5.64% (4.74%)</b>			
USD 13,695,000	Argentum 5.625% 15/08/2052	10,894	0.78
USD 13,700,000	Argentum 5.75% 15/08/2050	11,212	0.80
EUR 3,193,000	Credit Suisse 0.65% 14/01/2028	2,232	0.16
EUR 4,034,000	Credit Suisse 0.65% 10/09/2029	2,496	0.18
USD 1,045,000	Credit Suisse 1.25% 07/08/2026	773	0.05
GBP 500,000	Credit Suisse 2.125% 12/09/2025	447	0.03
GBP 10,127,000	Credit Suisse 2.125% 15/11/2029	7,055	0.50
USD 3,460,000	Credit Suisse 2.193% 05/06/2026	2,695	0.19
GBP 1,000,000	Credit Suisse 2.75% 08/08/2025	864	0.06
USD 15,762,000	Credit Suisse 4.194% 01/04/2031	11,106	0.79



HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
USD 2,879,000	Credit Suisse 4.282% 09/01/2028	2,189	0.16
EUR 4,700,000	Credit Suisse Group 2.125% 13/10/2026	3,705	0.26
USD 960,000	Credit Suisse Group 6.537% 12/08/2033	773	0.05
GBP 1,000,000	Credit Suisse Group 7.00% 30/09/2027	942	0.07
GBP 3,900,000	Credit Suisse Group 7.375% 07/09/2033	3,602	0.26
GBP 2,770,000	Holcim Sterling Finance Netherlands 2.25% 04/04/2034	1,757	0.13
USD 2,000,000	UBS 1.008% 30/07/2024	1,729	0.12
USD 2,285,000	UBS 1.494% 10/08/2027	1,720	0.12
GBP 2,400,000	UBS 1.875% 03/11/2029	1,787	0.13
EUR 2,150,000	UBS Group 0.25% 24/02/2028	1,506	0.11
USD 900,000	UBS Group 4.988% 05/08/2033	724	0.05
USD 11,800,000	Zurich Finance 3.00% 19/04/2051	7,283	0.52
USD 2,700,000	Zurich Finance 3.50% 02/05/2052	1,676	0.12
		<b>79,167</b>	<b>5.64</b>
<b>United Kingdom 23.75% (25.25%)</b>			
GBP 1,650,000	Anglian Water Services 2.00% 31/07/2028	1,182	0.08
GBP 1,087,000	Anglian Water Services 2.625% 15/06/2027	931	0.07
GBP 816,000	Anglian Water Services 4.50% 22/02/2026	773	0.05
GBP 7,000,000	Annington Funding 2.308% 06/10/2032	4,644	0.33
GBP 2,500,000	Annington Funding 2.924% 06/10/2051	1,316	0.09
GBP 2,600,000	Annington Funding 3.685% 12/07/2034	1,901	0.14
GBP 2,500,000	Annington Funding 4.75% 09/08/2033	2,029	0.14
EUR 3,157,000	Barclays 0.577% 09/08/2029	2,117	0.15
EUR 125,000	Barclays 0.877% 28/01/2028	91	0.01
USD 5,210,000	Barclays 2.852% 07/05/2026	4,237	0.30
GBP 2,800,000	Barclays 3.25% 17/01/2033	1,962	0.14
GBP 1,000,000	Barclays 3.25% 17/01/2033	701	0.05
USD 821,000	Barclays 5.746% 09/08/2033	668	0.05
GBP 1,800,000	Barclays 8.875% 31/12/2049	1,631	0.12
USD 390,000	BAT Capital 4.54% 15/08/2047	232	0.02
USD 2,445,000	BAT Capital 4.70% 02/04/2027	2,044	0.15
GBP 9,400,000	BAT International 2.25% 26/06/2028	6,902	0.49
GBP 2,035,000	BAT International 2.25% 09/09/2052	791	0.06
GBP 460,000	BAT International 5.75% 05/07/2040	331	0.02
GBP 12,725,000	BAT International 6.00% 24/11/2034	10,210	0.73
GBP 5,185,000	Berkeley 2.50% 11/08/2031	3,153	0.22
EUR 883,000	BP Capital Markets 1.104% 15/11/2034	543	0.04
EUR 1,251,000	BP Capital Markets 1.573% 16/02/2027	1,005	0.07
EUR 4,800,000	BP Capital Markets 3.25% 31/12/2049	3,736	0.27
GBP 10,211,000	BP Capital Markets 4.25% 31/12/2049	8,552	0.61
EUR 9,100,000	British American Tobacco 3.75% 31/12/2049	5,571	0.40
GBP 3,510,000	British Telecommunications 3.625% 21/11/2047	2,198	0.16
GBP 2,710,000	British Telecommunications 5.75% 07/12/2028	2,518	0.18
GBP 2,400,000	Cadent Finance 2.75% 22/09/2046	1,311	0.09
GBP 2,400,000	Centrica 4.25% 12/09/2044	1,679	0.12
GBP 7,591,000	Centrica 4.375% 13/03/2029	6,558	0.47
GBP 2,500,000	Compass 2.00% 03/07/2029	1,936	0.14

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
GBP 8,000,000	Derwent London 1.875% 17/11/2031	5,371	0.38
GBP 4,310,000	Diageo Finance 2.375% 08/06/2028	3,562	0.25
GBP 1,130,000	Diageo Finance 2.75% 08/06/2038	780	0.06
GBP 1,000,000	Direct Line Insurance 4.00% 05/06/2032	712	0.05
GBP 5,665,000	GlaxoSmithKline Capital 1.625% 12/05/2035	3,567	0.25
GBP 3,440,000	GlaxoSmithKline Capital 4.25% 18/12/2045	2,831	0.20
GBP 1,500,000	GlaxoSmithKline Capital 5.25% 19/12/2033	1,421	0.10
GBP 3,900,000	Heathrow Funding 2.625% 16/03/2028	2,955	0.21
GBP 10,000,000	HSBC 1.75% 24/07/2027	8,032	0.57
USD 2,740,000	HSBC 2.013% 22/09/2028	1,962	0.14
GBP 5,500,000	HSBC 3.00% 29/05/2030	4,161	0.30
USD 970,000	HSBC 5.402% 11/08/2033	773	0.05
GBP 5,160,000	HSBC 5.875% 31/12/2049	4,106	0.29
GBP 2,000,000	HSBC 6.00% 29/03/2040	1,604	0.11
GBP 3,250,000	HSBC 7.00% 07/04/2038	2,912	0.21
USD 640,000	Imperial Brands Finance 3.50% 26/07/2026	517	0.04
GBP 15,830,000	Imperial Brands Finance 4.875% 07/06/2032	12,176	0.87
GBP 500,000	Imperial Brands Finance 5.50% 28/09/2026	457	0.03
GBP 8,260,000	InterContinental Hotels 3.375% 08/10/2028	6,522	0.46
GBP 5,179,000	John Lewis 4.25% 18/12/2034	3,035	0.22
GBP 2,600,000	Legal & General 3.75% 26/11/2049	1,928	0.14
GBP 7,000,000	Lendlease 3.50% 02/12/2033	4,388	0.31
GBP 8,343,000	Lloyds Banking 1.875% 15/01/2026	7,366	0.52
GBP 3,600,000	Lloyds Banking 1.985% 15/12/2031	2,794	0.20
GBP 3,000,000	Lloyds Banking 2.00% 12/04/2028	2,365	0.17
GBP 7,018,000	Lloyds Banking 2.707% 03/12/2035	4,659	0.33
USD 5,310,000	Lloyds Banking 3.87% 09/07/2025	4,587	0.33
EUR 3,000,000	Lloyds Banking Group 3.125% 24/08/2030	2,349	0.17
USD 970,000	Lloyds Banking Group 4.976% 11/08/2033	759	0.05
GBP 5,700,000	M&G 5.625% 20/10/2051	4,570	0.33
GBP 6,000,000	M&G 6.34% 19/12/2063	4,532	0.32
USD 3,700,000	M&G 6.50% 20/10/2048	3,099	0.22
GBP 1,000,000	National Grid Electricity Transmission 1.125% 07/07/2028	740	0.05
GBP 6,810,000	National Grid Electricity Transmission 2.00% 16/09/2038	3,880	0.28
GBP 1,300,000	National Grid Electricity Transmission 2.75% 06/02/2035	893	0.06
GBP 100,000	National Grid Electricity Transmission 4.00% 08/06/2027	89	0.01
GBP 4,833,000	National Grid Gas 1.375% 07/02/2031	3,257	0.23
GBP 2,765,000	National Grid Gas 1.625% 14/01/2043	1,276	0.09
USD 3,740,000	Nationwide Building Society 1.00% 28/08/2025	2,930	0.21
EUR 2,071,000	Nationwide Building Society 3.25% 05/09/2029	1,694	0.12
GBP 300,000	Nationwide Building Society 5.875% 31/12/2049	260	0.02
USD 2,520,000	Natwest 3.073% 22/05/2028	1,940	0.14
GBP 1,917,000	Natwest 3.125% 28/03/2027	1,654	0.12
GBP 12,650,000	Natwest 3.622% 14/08/2030	11,130	0.79
GBP 6,100,000	NatWest 2.105% 28/11/2031	4,736	0.34
GBP 5,400,000	NatWest 3.619% 29/03/2029	4,382	0.31
EUR 1,829,000	NatWest Group 0.67% 14/09/2029	1,232	0.09
GBP 5,320,000	Northern Powergrid Northeast 1.875% 16/06/2062	2,502	0.18

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
GBP 2,000,000	Northern Powergrid Northeast 3.25% 01/04/2052	1,317	0.09
GBP 2,000,000	Principality Building Society 2.375% 23/11/2023	1,895	0.13
GBP 2,500,000	Rentokil Initial 5.00% 27/06/2032	2,179	0.16
EUR 199,000	Royal Bank of Scotland 0.75% 15/11/2025	163	0.01
GBP 3,000,000	Royal Bank of Scotland 2.875% 19/09/2026	2,633	0.19
GBP 11,700,000	Sage 2.875% 08/02/2034	8,324	0.59
GBP 1,958,000	Scottish Hydro Electric Transmission 1.50% 24/03/2028	1,514	0.11
GBP 4,000,000	Severn Trent Utilities Finance 2.00% 02/06/2040	2,297	0.16
GBP 5,000,000	Severn Trent Utilities Finance 2.625% 22/02/2033	3,686	0.26
GBP 1,000,000	Sky 6.00% 21/05/2027	991	0.07
GBP 4,175,000	Southern Electric Power Distribution 4.625% 20/02/2037	3,391	0.24
GBP 1,000,000	Southern Electric Power Distribution 5.50% 07/06/2032	938	0.07
GBP 4,310,000	Southern Water Services Finance 1.625% 30/03/2027	3,508	0.25
EUR 1,400,000	SSE 1.75% 16/04/2030	1,023	0.07
GBP 12,214,000	SSE 3.74% 31/12/2049	10,469	0.75
EUR 5,100,000	SSE 4.00% 31/12/2049	3,905	0.28
GBP 6,600,000	Tescoorate Treasury Services 1.875% 02/11/2028	4,899	0.35
GBP 790,000	Travis Perkins 3.75% 17/02/2026	675	0.05
EUR 1,820,000	Tritax EuroBox 0.95% 02/06/2026	1,339	0.10
GBP 4,150,000	Unilever 2.125% 28/02/2028	3,436	0.24
GBP 6,600,000	Virgin Money UK 5.125% 11/12/2030	5,853	0.42
GBP 4,000,000	Vodafone 3.00% 12/08/2056	2,208	0.16
GBP 2,000,000	Vodafone 3.375% 08/08/2049	1,249	0.09
USD 1,085,000	Vodafone 4.375% 19/02/2043	744	0.05
GBP 2,100,000	Vodafone 5.90% 26/11/2032	2,027	0.14
GBP 200,000	Western Power Distribution East Midlands 1.75% 09/09/2031	138	0.01
GBP 7,890,000	Western Power Distribution West Midlands 5.75% 16/04/2032	7,413	0.53
GBP 4,700,000	Whitbread 2.375% 31/05/2027	3,720	0.26
GBP 7,200,000	Whitbread 3.375% 16/10/2025	6,395	0.46
GBP 1,477,000	Yorkshire Building Society 3.375% 13/09/2028	1,158	0.08
GBP 5,700,000	Yorkshire Building Society 3.50% 21/04/2026	5,111	0.36
GBP 2,500,000	Yorkshire Building Society 3.511% 11/10/2030	1,944	0.14
		<b>333,442</b>	<b>23.75</b>

United States 35.39% (34.40%)			
USD 2,145,000	7-Eleven 2.50% 10/02/2041	1,193	0.08
USD 3,079,000	AbbVie 4.25% 21/11/2049	2,214	0.16
USD 2,000,000	AES 3.95% 15/07/2030	1,534	0.11
USD 1,500,000	Air Lease 0.70% 15/02/2024	1,255	0.09
USD 5,000,000	Air Lease 1.875% 15/08/2026	3,796	0.27
USD 1,845,000	Alexandria Real Estate Equities 1.875% 01/02/2033	1,162	0.08
USD 3,000,000	Altria 2.35% 06/05/2025	2,489	0.18
USD 3,000,000	Altria 3.40% 06/05/2030	2,176	0.15
USD 660,000	Altria 4.80% 14/02/2029	546	0.04
USD 2,935,000	American Electric Power 0.75% 01/11/2023	2,518	0.18
USD 3,023,000	American Express 3.40% 22/02/2024	2,659	0.19
USD 2,000,000	American International 4.75% 01/04/2048	1,536	0.11
EUR 5,964,000	American Tower 0.50% 15/01/2028	4,226	0.30

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
EUR 1,995,000	American Tower 0.875% 21/05/2029	1,365	0.10
EUR 1,720,000	American Tower 0.95% 05/10/2030	1,120	0.08
USD 2,000,000	Amgen 2.80% 15/08/2041	1,223	0.09
USD 975,000	Amgen 4.20% 22/02/2052	685	0.05
USD 2,000,000	Analog Devices 2.95% 01/10/2051	1,193	0.08
USD 2,110,000	Apple 2.375% 08/02/2041	1,308	0.09
GBP 5,527,000	Apple 3.05% 31/07/2029	4,781	0.34
GBP 1,450,000	Apple 3.60% 31/07/2042	1,159	0.08
USD 7,180,000	Ares Capital 4.25% 01/03/2025	6,076	0.43
USD 1,695,000	Arrow Electronics 2.95% 15/02/2032	1,155	0.08
USD 3,770,000	AT&T 3.55% 15/09/2055	2,218	0.16
USD 2,530,000	AT&T 3.65% 01/06/2051	1,531	0.11
GBP 500,000	AT&T 4.25% 01/06/2043	370	0.03
GBP 5,000,000	AT&T 4.375% 14/09/2029	4,318	0.31
GBP 1,500,000	AT&T 4.875% 01/06/2044	1,218	0.09
EUR 7,165,000	Athene Global Funding 0.366% 10/09/2026	5,359	0.38
EUR 2,240,000	Athene Global Funding 0.832% 08/01/2027	1,678	0.12
EUR 1,379,000	Bank of America 1.662% 25/04/2028	1,081	0.08
USD 2,505,000	Bank of America 2.592% 29/04/2031	1,780	0.13
USD 1,530,000	Bank of America 2.831% 24/10/2051	815	0.06
USD 8,933,000	Bank of America 3.559% 23/04/2027	7,388	0.53
GBP 5,815,000	Bank of America 3.584% 27/04/2031	4,703	0.34
USD 2,650,000	Bank of America 4.083% 20/03/2051	1,791	0.13
USD 685,000	Bank of America 4.183% 25/11/2027	568	0.04
GBP 4,550,000	Bank of America 8.125% 02/06/2028	4,576	0.33
USD 4,500,000	Becton Dickinson and 2.823% 20/05/2030	3,374	0.24
GBP 4,711,000	Berkshire Hathaway 2.375% 19/06/2039	3,027	0.22
GBP 2,100,000	Berkshire Hathaway 2.625% 19/06/2059	1,175	0.08
USD 2,750,000	Berry Global 0.95% 15/02/2024	2,314	0.16
GBP 7,400,000	Blackstone Private Credit Fund 4.875% 14/04/2026	6,258	0.45
USD 3,000,000	Boeing 5.04% 01/05/2027	2,589	0.18
USD 1,265,000	Boeing 5.93% 01/05/2060	969	0.07
USD 499,000	Boston Properties 3.25% 30/01/2031	364	0.03
USD 1,000,000	BP Capital Markets 3.937% 21/09/2028	830	0.06
USD 5,199,000	Broadcom 3.419% 15/04/2033	3,555	0.25
USD 3,081,000	Capital One Financial 3.20% 30/01/2023	2,749	0.20
USD 5,000,000	Capital One Financial 4.20% 29/10/2025	4,307	0.31
USD 2,045,000	CDW 3.569% 01/12/2031	1,426	0.10
EUR 1,100,000	Celanese US 0.625% 10/09/2028	670	0.05
EUR 2,600,000	Celanese US 4.777% 19/07/2026	2,159	0.15
USD 9,350,000	Charter Communications 2.80% 01/04/2031	6,332	0.45
USD 3,755,000	Charter Communications 4.80% 01/03/2050	2,427	0.17
USD 1,624,000	Cigna 3.75% 15/07/2023	1,444	0.10
GBP 2,000,000	Citigroup 1.75% 23/10/2026	1,630	0.12
GBP 2,255,000	Citigroup 2.75% 24/01/2024	2,161	0.15
USD 3,500,000	Citigroup 3.668% 24/07/2028	2,823	0.20
USD 5,355,000	Citigroup 3.887% 10/01/2028	4,415	0.31
EUR 1,230,000	Citigroup 4.112% 22/09/2033	1,031	0.07

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
USD 3,125,000	Citigroup 4.412% 31/03/2031	2,511	0.18
GBP 9,165,000	Citigroup 4.50% 03/03/2031	7,563	0.54
GBP 3,428,000	Citigroup 5.875% 01/07/2024	3,354	0.24
USD 7,470,000	Clecoorate 3.375% 15/09/2029	5,625	0.40
USD 1,000,000	Clecoorate 4.973% 01/05/2046	759	0.05
GBP 600,000	Comcast 1.50% 20/02/2029	460	0.03
GBP 951,000	Comcast 1.875% 20/02/2036	619	0.04
USD 2,321,000	Comcast 4.95% 15/10/2058	1,786	0.13
GBP 2,800,000	Comcast 5.50% 23/11/2029	2,695	0.19
USD 2,080,000	Crown Castle International 1.05% 15/07/2026	1,574	0.11
USD 2,070,000	CVS Health 2.70% 21/08/2040	1,217	0.09
USD 2,075,000	CVS Health 3.00% 15/08/2026	1,715	0.12
USD 145,000	Dell International 4.90% 01/10/2026	125	0.01
EUR 2,160,000	Digital Dutch Finco 1.25% 01/02/2031	1,362	0.10
GBP 6,000,000	Digital Stout 4.25% 17/01/2025	5,626	0.40
GBP 6,403,000	Discovery Communications 2.50% 20/09/2024	5,914	0.42
USD 1,000,000	Discovery Communications 4.65% 15/05/2050	613	0.04
USD 3,345,000	Discovery Communications 4.90% 11/03/2026	2,899	0.21
EUR 5,550,000	Duke Energy 3.85% 15/06/2034	4,264	0.30
USD 2,000,000	Duke Realty 2.25% 15/01/2032	1,392	0.10
GBP 2,300,000	Eli Lilly 1.625% 14/09/2043	1,262	0.09
USD 2,000,000	Emerson Electric 2.80% 21/12/2051	1,149	0.08
USD 3,255,000	Enterprise Products Operating 4.25% 15/02/2048	2,249	0.16
USD 2,690,000	EPR Properties 3.60% 15/11/2031	1,722	0.12
USD 1,275,000	Essential Utilities 5.30% 01/05/2052	1,024	0.07
USD 1,000,000	Exelon 4.45% 15/04/2046	731	0.05
USD 3,950,000	Exelon 4.70% 15/04/2050	2,959	0.21
USD 2,020,000	Exxon Mobil 3.452% 15/04/2051	1,347	0.10
USD 4,255,000	F&G Global Funding 5.15% 07/07/2025	3,734	0.27
USD 3,430,000	Fidelity National Information Services 1.15% 01/03/2026	2,659	0.19
GBP 4,200,000	Fidelity National Information Services 3.36% 21/05/2031	3,303	0.24
USD 4,136,000	Fiserv 3.50% 01/07/2029	3,224	0.23
USD 4,700,000	Fox 3.50% 08/04/2030	3,611	0.26
USD 1,500,000	Freeport-McMoRan 5.45% 15/03/2043	1,121	0.08
GBP 2,466,000	GE Capital UK Funding 8.00% 14/01/2039	2,672	0.19
USD 2,435,000	General Motors 5.60% 15/10/2032	1,947	0.14
GBP 4,735,000	General Motors Financial 1.55% 30/07/2027	3,568	0.25
USD 3,000,000	General Motors Financial 5.10% 17/01/2024	2,678	0.19
EUR 2,225,000	Goldman Sachs 1.25% 07/02/2029	1,598	0.11
USD 2,235,000	Goldman Sachs 1.992% 27/01/2032	1,480	0.11
USD 2,375,000	Goldman Sachs 2.383% 21/07/2032	1,604	0.11
USD 8,696,000	Goldman Sachs 3.814% 23/04/2029	6,907	0.49
GBP 11,790,000	Goldman Sachs 4.25% 29/01/2026	10,783	0.77
GBP 3,000,000	Goldman Sachs 7.25% 10/04/2028	3,020	0.22
EUR 2,104,000	Goldman Sachs Group 0.01% 30/04/2024	1,811	0.13
GBP 4,800,000	Goldman Sachs Group 3.625% 29/10/2029	3,955	0.28
GBP 7,100,000	GSK Consumer Healthcare Capital 3.375% 29/03/2038	5,010	0.36
USD 4,210,000	HCA 4.125% 15/06/2029	3,307	0.24

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
USD 6,705,000	Hudson Pacific Properties 4.65% 01/04/2029	5,336	0.38
USD 2,275,000	Humana 0.65% 03/08/2023	1,968	0.14
USD 1,915,000	Huntington National Bank 4.552% 17/05/2028	1,651	0.12
USD 1,265,000	Intel 4.90% 05/08/2052	1,001	0.07
USD 1,870,000	Intercontinental Exchange 2.65% 15/09/2040	1,126	0.08
USD 7,400,000	International Flavors & Fragrances 1.832% 15/10/2027	5,430	0.39
EUR 2,835,000	Johnson Controls International plc / Tyco Fire & Security Finance 3.00% 15/09/2028	2,357	0.17
EUR 1,328,000	JPMorgan Chase 0.389% 24/02/2028	987	0.07
GBP 1,900,000	JPMorgan Chase 1.895% 28/04/2033	1,297	0.09
USD 3,000,000	JPMorgan Chase 2.545% 08/11/2032	2,039	0.15
USD 637,000	JPMorgan Chase 2.956% 13/05/2031	452	0.03
USD 6,101,000	JPMorgan Chase 3.22% 01/03/2025	5,289	0.38
USD 4,065,000	JPMorgan Chase 3.702% 06/05/2030	3,179	0.23
USD 2,936,000	Kinder Morgan 5.55% 01/06/2045	2,291	0.16
USD 1,175,000	KLA 4.95% 15/07/2052	956	0.07
USD 2,450,000	Lennar 4.75% 29/11/2027	2,026	0.14
USD 1,375,000	Lowe's Companies 3.00% 15/10/2050	754	0.05
USD 1,500,000	Magallanes 5.05% 15/03/2042	1,005	0.07
USD 1,055,000	Magellan Midstream Partners 3.25% 01/06/2030	805	0.06
USD 4,000,000	Marathon Petroleum 4.70% 01/05/2025	3,518	0.25
USD 1,270,000	Masco 2.00% 01/10/2030	857	0.06
GBP 2,700,000	McDonald's 2.95% 15/03/2034	2,036	0.15
GBP 1,500,000	McDonald's 3.75% 31/05/2038	1,154	0.08
GBP 1,100,000	McDonald's 4.125% 11/06/2054	844	0.06
GBP 5,935,000	McKesson 3.125% 17/02/2029	4,802	0.34
USD 500,000	Merck & 2.90% 10/12/2061	281	0.02
USD 2,565,000	Micron Technology 2.703% 15/04/2032	1,672	0.12
USD 1,680,000	Microsoft 2.921% 17/03/2052	1,061	0.08
USD 1,305,000	Molson Coors Beverage 4.20% 15/07/2046	867	0.06
USD 3,150,000	Morgan Stanley 1.928% 28/04/2032	2,060	0.15
USD 3,000,000	Morgan Stanley 2.239% 21/07/2032	2,019	0.14
GBP 9,780,000	Morgan Stanley 2.625% 09/03/2027	8,273	0.59
USD 2,735,000	MPLX 4.00% 15/03/2028	2,232	0.16
GBP 1,950,000	MPT Operating Partnership 2.50% 24/03/2026	1,550	0.11
USD 7,160,000	Mylan 3.95% 15/06/2026	5,848	0.42
GBP 8,000,000	Nestle 2.50% 04/04/2032	6,178	0.44
EUR 2,348,000	New York Life Global Funding 0.25% 04/10/2028	1,672	0.12
USD 2,000,000	New York Life Global Funding 0.85% 15/01/2026	1,575	0.11
GBP 1,000,000	New York Life Global Funding 1.50% 15/07/2027	809	0.06
GBP 2,420,000	New York Life Global Funding 4.35% 16/09/2025	2,306	0.16
USD 2,500,000	NextEra Energy Capital 0.65% 01/03/2023	2,205	0.16
USD 3,500,000	NextEra Energy Capital 5.00% 15/07/2032	2,994	0.21
USD 7,000,000	Omega Healthcare Investors 3.25% 15/04/2033	4,454	0.32
USD 2,505,000	ONE Gas 4.25% 01/09/2032	2,048	0.15
USD 2,500,000	Oracle 2.875% 25/03/2031	1,766	0.13
USD 2,755,000	Oracle 4.00% 15/07/2046	1,668	0.12
USD 500,000	Pacific Gas and Electric 3.30% 01/08/2040	287	0.02



HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
USD 1,575,000	Pacific Gas and Electric 4.30% 15/03/2045	936	0.07
USD 1,635,000	Pacific LifeCorp 3.35% 15/09/2050	987	0.07
USD 3,150,000	Penske Truck Leasing Company 1.70% 15/06/2026	2,427	0.17
USD 935,000	PepsiCo 2.625% 21/10/2041	590	0.04
GBP 2,750,000	PepsiCo 3.55% 22/07/2034	2,266	0.16
GBP 2,600,000	Pfizer 2.735% 15/06/2043	1,737	0.12
USD 1,230,000	Phillips 66 3.30% 15/03/2052	721	0.05
USD 4,100,000	Piedmont Natural Gas 2.50% 15/03/2031	2,896	0.21
USD 2,500,000	Protective Life Global Funding 1.737% 21/09/2030	1,672	0.12
USD 9,000	Public Service Co of Colorado 4.30% 15/03/2044	7	-
USD 3,740,000	Royalty Pharma 0.75% 02/09/2023	3,208	0.23
USD 7,000,000	Sabra Health Care 3.20% 01/12/2031	4,607	0.33
USD 206,000	Simon Property 2.45% 13/09/2029	150	0.01
EUR 25,124,000	Southern 1.875% 15/09/2081	15,324	1.09
USD 1,000,000	Southern California Edison 4.875% 01/03/2049	749	0.05
USD 1,785,000	Southern Co Gas Capital 3.15% 30/09/2051	1,003	0.07
USD 2,150,000	Stryker 0.60% 01/12/2023	1,834	0.13
USD 7,200,000	Sunoco Logistics Partners Operations 4.00% 01/10/2027	5,849	0.42
USD 2,000,000	SVB Financial 4.345% 29/04/2028	1,665	0.12
USD 1,900,000	Synchrony Bank 5.40% 22/08/2025	1,660	0.12
USD 2,705,000	Synchrony Financial 2.875% 28/10/2031	1,722	0.12
USD 588,000	Sysco 6.60% 01/04/2050	553	0.04
USD 1,300,000	Tapestry 3.05% 15/03/2032	869	0.06
GBP 3,425,000	Time Warner Cable 5.25% 15/07/2042	2,507	0.18
USD 972,000	T-Mobile USA 2.40% 15/03/2029	711	0.05
USD 3,310,000	T-Mobile USA 4.50% 15/04/2050	2,374	0.17
USD 1,090,000	T-Mobile USA 5.80% 15/09/2062	908	0.06
USD 1,185,000	Tucson Electric Power 3.25% 01/05/2051	699	0.05
USD 1,540,000	Union Pacific 3.20% 20/05/2041	1,028	0.07
USD 6,815,000	Ventas Realty 4.40% 15/01/2029	5,626	0.40
GBP 4,072,000	Verizon Communications 1.125% 03/11/2028	2,985	0.21
GBP 3,000,000	Verizon Communications 1.875% 19/09/2030	2,176	0.15
USD 2,715,000	Verizon Communications 2.355% 15/03/2032	1,865	0.13
USD 833,000	Verizon Communications 2.55% 21/03/2031	596	0.04
USD 1,360,000	Verizon Communications 2.65% 20/11/2040	794	0.06
GBP 2,800,000	Verizon Communications 3.375% 27/10/2036	2,042	0.15
USD 2,750,000	Verizon Communications 3.70% 22/03/2061	1,672	0.12
USD 2,930,000	ViacomCBS 4.20% 19/05/2032	2,128	0.15
USD 1,053,000	ViacomCBS 4.75% 15/05/2025	927	0.07
USD 1,040,000	Virginia Electric and Power 2.45% 15/12/2050	545	0.04
USD 1,027,000	Vornado Realty 3.40% 01/06/2031	704	0.05
USD 3,000,000	Walmart 2.50% 22/09/2041	1,873	0.13
USD 1,500,000	Walmart 2.65% 22/09/2051	902	0.06
GBP 2,000,000	Walmart 5.25% 28/09/2035	1,939	0.14
GBP 1,000,000	Walmart 5.625% 27/03/2034	1,007	0.07
USD 2,500,000	Walt Disney 3.60% 13/01/2051	1,660	0.12
USD 2,000,000	Walt Disney 4.70% 23/03/2050	1,593	0.11
USD 1,020,000	Waste Management 2.50% 15/11/2050	556	0.04

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
USD 5,950,000	WEC Energy 0.55% 15/09/2023	5,107	0.36
GBP 9,109,000	Wells Fargo 2.125% 20/12/2023	8,670	0.62
USD 3,170,000	Wells Fargo 3.068% 30/04/2041	1,949	0.14
USD 4,000,000	Wells Fargo 5.013% 04/04/2051	3,093	0.22
USD 860,000	Westlake 3.375% 15/08/2061	445	0.03
		<b>496,798</b>	<b>35.39</b>
	<b>Total Corporate Bonds</b>	<b>1,325,145</b>	<b>94.39</b>
	<b>Government Bonds 4.21% (4.09%)</b>		
	<b>Germany 0.18% (0.19%)</b>		
EUR 4,200,000	Energie Baden-Wuerttemberg 1.375% 31/08/2081	2,519	0.18
	<b>United Kingdom 2.50% (2.89%)</b>		
GBP 3,215,000	United Kingdom Gilt 0.625% 22/10/2050	1,479	0.11
GBP 54,895,000	United Kingdom Gilt 0.875% 31/01/2046	29,602	2.11
GBP 6,299,692	United Kingdom Gilt 1.25% 22/10/2041	3,967	0.28
		<b>35,048</b>	<b>2.50</b>
	<b>United States 1.53% (1.01%)</b>		
USD 26,960,000	United States Treasury Note/Bond 3.25% 15/05/2042	21,434	1.53
	<b>Total Government Bonds</b>	<b>59,001</b>	<b>4.21</b>
	<b>Government Sponsored Agency Bonds 0.54% (0.05%)</b>		
	<b>Denmark 0.38% (0.00%)</b>		
GBP 3,800,000	Orsted 5.125% 13/09/2034	3,468	0.25
GBP 2,000,000	Orsted 5.375% 13/09/2042	1,818	0.13
		<b>5,286</b>	<b>0.38</b>
	<b>Supranational 0.12% (0.00%)</b>		
EUR 2,301,592	European Union 1.00% 06/07/2032	1,689	0.12
	<b>United Kingdom 0.04% (0.05%)</b>		
GBP 1,000,000	Saltaire Finance 1.527% 23/11/2053	501	0.04
	<b>Total Government Sponsored Agency Bonds</b>	<b>7,476</b>	<b>0.54</b>
	<b>TOTAL DEBT SECURITIES</b>	<b>1,391,622</b>	<b>99.14</b>
	<b>FINANCIAL DERIVATIVE INSTRUMENTS -2.81% (-1.10%)</b>		
	<b>Forward Currency Contracts -2.67% (-1.09%)</b>		
CAD (13,030,000)	Sold CAD, Bought GBP 8,371,000 for settlement on 20/10/2022	(121)	(0.01)
CAD (465,000)	Sold CAD, Bought GBP 306,000 for settlement on 18/11/2022	3	-
EUR (3,304,000)	Sold EUR, Bought GBP 2,814,000 for settlement on 20/10/2022	(87)	(0.01)



HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
EUR (131,469,000)	Sold EUR, Bought GBP 112,457,000 for settlement on 20/10/2022	(2,984)	(0.21)
EUR (214,359,000)	Sold EUR, Bought GBP 186,106,000 for settlement on 18/11/2022	(2,412)	(0.17)
CAD 58,000	Bought CAD, Sold GBP (38,000) for settlement on 18/11/2022	-	-
EUR 4,094,000	Bought EUR, Sold GBP (3,500,000) for settlement on 20/10/2022	95	0.01
EUR 4,364,000	Bought EUR, Sold GBP (3,789,000) for settlement on 20/10/2022	43	-
EUR 4,102,000	Bought EUR, Sold GBP (3,674,000) for settlement on 20/10/2022	(72)	-
EUR 637,000	Bought EUR, Sold GBP (556,000) for settlement on 18/11/2022	4	-
EUR 546,000	Bought EUR, Sold GBP (478,000) for settlement on 18/11/2022	2	-
EUR 4,639,000	Bought EUR, Sold GBP (4,086,000) for settlement on 18/11/2022	(6)	-
EUR 1,383,000	Bought EUR, Sold GBP (1,226,000) for settlement on 18/11/2022	(10)	-
EUR 1,054,000	Bought EUR, Sold GBP (944,000) for settlement on 18/11/2022	(17)	-
EUR 1,282,000	Bought EUR, Sold GBP (1,144,000) for settlement on 18/11/2022	(17)	-
EUR 1,045,000	Bought EUR, Sold GBP (939,000) for settlement on 18/11/2022	(20)	-
USD 5,302,000	Bought USD, Sold GBP (4,502,000) for settlement on 20/10/2022	246	0.02
USD 5,132,000	Bought USD, Sold GBP (4,451,000) for settlement on 20/10/2022	146	0.01
USD 2,863,000	Bought USD, Sold GBP (2,420,000) for settlement on 20/10/2022	144	0.01
USD 4,719,000	Bought USD, Sold GBP (4,166,000) for settlement on 20/10/2022	60	-
USD 7,060,000	Bought USD, Sold GBP (6,595,000) for settlement on 20/10/2022	(272)	(0.02)
USD 5,511,000	Bought USD, Sold GBP (4,776,000) for settlement on 18/11/2022	157	0.01
USD 1,585,000	Bought USD, Sold GBP (1,398,000) for settlement on 18/11/2022	21	-
USD 591,000	Bought USD, Sold GBP (514,000) for settlement on 18/11/2022	15	-
USD 428,000	Bought USD, Sold GBP (380,000) for settlement on 18/11/2022	4	-
USD 16,918,000	Bought USD, Sold GBP (15,154,000) for settlement on 18/11/2022	(10)	-
USD 2,676,000	Bought USD, Sold GBP (2,415,000) for settlement on 18/11/2022	(20)	-
USD (4,155,000)	Sold USD, Bought GBP 3,379,000 for settlement on 20/10/2022	(342)	(0.02)
USD (6,212,000)	Sold USD, Bought GBP 5,159,000 for settlement on 20/10/2022	(405)	(0.03)
USD (340,287,000)	Sold USD, Bought GBP 283,970,000 for settlement on 20/10/2022	(20,786)	(1.48)
USD (1,134,000)	Sold USD, Bought GBP 1,053,000 for settlement on 18/11/2022	38	-

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
USD (987,000)	Sold USD, Bought GBP 902,000 for settlement on 18/11/2022	19	–
USD (49,000)	Sold USD, Bought GBP 45,000 for settlement on 18/11/2022	2	–
USD (729,000)	Sold USD, Bought GBP 629,000 for settlement on 18/11/2022	(24)	–
USD (263,255,000)	Sold USD, Bought GBP 224,738,000 for settlement on 18/11/2022	(10,924)	(0.78)
	<b>Total Forward Currency Contracts</b>	<b>(37,530)</b>	<b>(2.67)</b>
<b>Futures Contracts -0.16% (-0.03%)</b>			
100	Canada 10-year December 2022	(76)	(0.01)
(96)	Euro Bobl December 2022	223	0.02
(78)	Euro Buxl December 2022	932	0.07
10	US 5-year T-note December 2022	(44)	–
143	US Treasury Bond December 2022	(1,876)	(0.13)
103	US Ultra CBT December 2022	(1,579)	(0.11)
	<b>Total Futures Contracts</b>	<b>(2,420)</b>	<b>(0.16)</b>
<b>Swaptions 0.02% (0.02%)</b>			
22,700,000	Call on iTraxx Europe Crossover 19/10/2022	288	0.02
	<b>Total Swaptions</b>	<b>288</b>	<b>0.02</b>
	<b>TOTAL FINANCIAL DERIVATIVE INSTRUMENTS</b>	<b>(39,662)</b>	<b>(2.81)</b>
	<b>Total value of investments</b>	<b>1,351,960</b>	<b>96.33</b>
	<b>Net other assets</b>	<b>51,437</b>	<b>3.67</b>
	<b>Total net assets</b>	<b>1,403,397</b>	<b>100.00</b>

## MAC

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>DEBT SECURITIES 98.00% (93.52%)</b>			
<b>Corporate Bonds 72.25% (71.54%)</b>			
<b>Argentina 0.17% (0.14%)</b>			
USD 980,000	MercadoLibre 3.125% 14/01/2031	637	0.09
USD 690,000	Transportadora de Gas del Sur 6.75% 02/05/2025	530	0.08
		<b>1,167</b>	<b>0.17</b>
<b>Australia 1.74% (1.95%)</b>			
GBP 2,559,000	Australia & New Zealand Banking 1.809% 16/09/2031	1,985	0.29
GBP 2,759,000	BHP Billiton Finance 6.50% 22/10/2077	2,756	0.40
USD 480,000	Glencore Funding 2.50% 01/09/2030	329	0.05
GBP 4,800,000	National Australia Bank 1.027% 04/02/2025	4,789	0.69
GBP 2,170,000	Westpac Banking 1.01% 18/01/2023	2,170	0.31
		<b>12,029</b>	<b>1.74</b>
<b>Belgium 0.56% (0.40%)</b>			
USD 500,000	Anheuser-Busch 4.90% 01/02/2046	389	0.06
EUR 3,000,000	Solvay Finance 5.425% 29/11/2049	2,593	0.37
EUR 1,200,000	Telenet Finance Luxembourg Notes Sarl 3.50% 01/03/2028	880	0.13
		<b>3,862</b>	<b>0.56</b>
<b>Bermuda 0.10% (0.00%)</b>			
USD 800,000	Highlands Bond Issuer 7.625% 15/10/2025	675	0.10
<b>Brazil 0.62% (0.71%)</b>			
USD 910,000	Braskem Netherlands Finance 4.50% 10/01/2028	691	0.10
USD 1,333,000	MARB BondCo 3.95% 29/01/2031	864	0.12
USD 1,330,000	Petrobras Global Finance 6.85% 05/06/2115	929	0.13
USD 1,070,000	Suzano Austria 3.125% 15/01/2032	690	0.10
USD 490,000	Suzano Austria 6.00% 15/01/2029	409	0.06
USD 650,000	Vale Overseas 3.75% 08/07/2030	472	0.07
USD 300,000	Vale Overseas 6.875% 10/11/2039	252	0.04
		<b>4,307</b>	<b>0.62</b>
<b>Canada 3.76% (3.02%)</b>			
USD 349,125	Air Canada 0.00% 28/07/2028	297	0.04
GBP 2,000,000	Bank of Nova Scotia 1.494% 26/01/2026	2,022	0.29
EUR 1,290,000	Canadian Imperial Bank of Commerce 0.25% 24/01/2023	1,128	0.16
USD 3,040,000	Garda World Security 4.25% 30/10/2026	2,557	0.37
USD 1,000,000	Hudbay Minerals 6.125% 01/04/2029	722	0.11
USD 700,000	MEG Energy 5.875% 01/02/2029	563	0.08
USD 300,000	MEG Energy 7.125% 01/02/2027	273	0.04
USD 2,400,000	New Red Finance 4.00% 15/10/2030	1,693	0.25
EUR 1,880,000	Primo Water 3.875% 31/10/2028	1,323	0.19
GBP 3,700,000	Royal Bank of Canada 0.289% 08/12/2022	3,700	0.53

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
GBP 1,000,000	Royal Bank of Canada 2.194% 30/01/2025	997	0.14
USD 500,000	Superior Plus 4.50% 15/03/2029	370	0.05
USD 400,000	Teck Resources 5.40% 01/02/2043	291	0.04
USD 690,000	Teck Resources 6.00% 15/08/2040	545	0.08
GBP 3,597,000	The Bank of Nova Scotia 1.05% 22/06/2026	3,638	0.53
GBP 5,500,000	Toronto-Dominion Bank 2.112% 22/04/2025	5,476	0.79
USD 600,000	TransAlta 6.50% 15/03/2040	492	0.07
		<b>26,087</b>	<b>3.76</b>
<b>Cayman Islands 0.17% (0.13%)</b>			
USD 1,730,537	Global Aircraft Leasing 6.50% 15/09/2024	<b>1,166</b>	<b>0.17</b>
<b>Chile 0.09% (0.09%)</b>			
USD 975,000	VTR Comunicaciones 5.125% 15/01/2028	<b>590</b>	<b>0.09</b>
<b>China 0.03% (0.05%)</b>			
USD 600,000	Country Garden 8.00% 27/01/2024	<b>207</b>	<b>0.03</b>
<b>Colombia 0.10% (0.12%)</b>			
USD 882,000	Millicom International Cellular 6.25% 25/03/2029	<b>670</b>	<b>0.10</b>
<b>Czech Republic 0.20% (0.24%)</b>			
GBP 2,000,000	CPI Property 2.75% 22/01/2028	<b>1,355</b>	<b>0.20</b>
<b>France 3.60% (3.05%)</b>			
USD 720,000	Altice France 5.125% 15/07/2029	482	0.07
USD 2,160,000	Altice France 5.50% 15/01/2028	1,532	0.22
USD 2,700,000	BNP Paribas 6.625% 31/12/2067	2,214	0.32
USD 1,000,000	BNP Paribas 7.375% 29/12/2049	847	0.12
USD 1,454,000	BNP Paribas 7.75% 31/12/2049	1,202	0.17
EUR 5,500,000	BPCE 0.01% 27/05/2030	3,803	0.55
EUR 1,000,000	BPCE 2.125% 13/10/2046	587	0.09
USD 2,500,000	Credit Agricole 7.875% 29/01/2049	2,147	0.31
USD 1,780,000	Credit Agricole 8.125% 29/12/2049	1,535	0.22
EUR 2,700,000	Credit Agricole Assurances 1.50% 06/10/2031	1,673	0.24
EUR 2,400,000	Credit Agricole Home Loan 2.125% 07/01/2030	1,967	0.28
EUR 2,260,000	Faurecia 2.375% 15/06/2029	1,337	0.19
EUR 560,000	Iliad 5.125% 15/10/2026	443	0.07
USD 1,460,000	Iliad 7.00% 15/10/2028	1,120	0.16
EUR 1,500,000	Orange 1.375% 31/12/2049	981	0.14
EUR 2,000,000	Orange 5.00% 31/12/2049	1,727	0.25
EUR 2,300,000	Verallia 1.875% 10/11/2031	1,378	0.20
		<b>24,975</b>	<b>3.60</b>
<b>Germany 2.53% (2.20%)</b>			
EUR 1,200,000	Allianz 2.60% 31/12/2049	641	0.09
USD 400,000	Allianz 3.20% 31/12/2049	231	0.03
EUR 1,500,000	Allianz 4.252% 05/07/2052	1,172	0.17
EUR 800,000	Aroundtown 0.375% 15/04/2027	531	0.08

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
USD 2,000,000	BASF 0.925% 09/03/2023	1,752	0.25
EUR 2,750,000	Bayer 3.75% 01/07/2074	2,261	0.33
USD 600,000	Cheplapharm Arzneimittel 5.50% 15/01/2028	443	0.06
EUR 300,000	Deutsche Bank 4.00% 24/06/2032	223	0.03
EUR 2,000,000	Deutsche Bank 4.50% 31/12/2049	1,204	0.17
EUR 800,000	Deutsche Bank 4.625% 31/12/2049	470	0.07
EUR 2,500,000	Mahle 2.375% 14/05/2028	1,434	0.21
EUR 2,000,000	Schaeffler 3.375% 12/10/2028	1,429	0.21
EUR 1,550,000	Thyssenkrupp 2.875% 22/02/2024	1,276	0.19
EUR 2,500,000	Volkswagen International Finance 3.875% 31/12/2049	1,880	0.27
EUR 1,600,000	Volkswagen International Finance 4.375% 31/12/2049	1,095	0.16
EUR 900,000	Vonovia 0.625% 14/12/2029	573	0.08
EUR 300,000	ZF Europe Finance 2.00% 23/02/2026	219	0.03
EUR 700,000	ZF Europe Finance 3.00% 23/10/2029	442	0.06
EUR 400,000	ZF Finance 2.25% 03/05/2028	258	0.04
		<b>17,534</b>	<b>2.53</b>
<b>Hong Kong 0.08% (0.08%)</b>			
USD 1,000,000	Melco Resorts Finance 5.375% 04/12/2029	542	0.08
<b>India 0.33% (0.32%)</b>			
USD 2,277,000	Reliance Industries 2.875% 12/01/2032	1,599	0.23
USD 1,255,000	Reliance Industries 3.625% 12/01/2052	705	0.10
		<b>2,304</b>	<b>0.33</b>
<b>Ireland 0.87% (0.47%)</b>			
USD 600,000	AerCap Global Aviation 3.30% 30/01/2032	404	0.06
USD 300,000	AerCap Ireland Capital 1.75% 30/01/2026	230	0.03
USD 500,000	AerCap Ireland Capital 4.50% 15/09/2023	441	0.07
USD 890,000	Avolon Funding 4.25% 15/04/2026	715	0.10
GBP 1,273,000	Bank of Ireland Group 7.594% 06/12/2032	1,170	0.17
EUR 1,640,000	Eircom Finance DAC 3.50% 15/05/2026	1,269	0.18
EUR 455,000	Ryanair 0.875% 25/05/2026	348	0.05
EUR 1,750,000	Ryanair 2.875% 15/09/2025	1,474	0.21
		<b>6,051</b>	<b>0.87</b>
<b>Israel 0.25% (0.26%)</b>			
USD 330,000	Teva Pharmaceutical Finance 4.75% 09/05/2027	251	0.04
USD 1,980,000	Teva Pharmaceutical Finance 6.15% 01/02/2036	1,461	0.21
		<b>1,712</b>	<b>0.25</b>
<b>Italy 1.41% (1.34%)</b>			
EUR 1,900,000	Autostrade 2.00% 15/01/2030	1,244	0.18
EUR 375,000	Autostrade 2.25% 25/01/2032	231	0.03
EUR 2,500,000	Enel 3.375% 24/11/2081	1,868	0.27
EUR 1,992,000	Eni 2.75% 31/12/2049	1,225	0.18
EUR 1,675,000	Fabbrica Italiana 5.625% 01/08/2027	1,220	0.18
EUR 900,000	Gamma Bidco 5.125% 15/07/2025	708	0.10

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
EUR 900,000	Gamma Bondco 8.125% 15/11/2026	648	0.09
USD 400,000	Intesa Sanpaolo 3.875% 14/07/2027	311	0.04
USD 400,000	Intesa Sanpaolo 5.71% 15/01/2026	326	0.05
EUR 890,000	Lottomatica 9.75% 30/09/2027	781	0.11
EUR 700,000	Terna - Rete Elettrica Nazionale 2.375% 31/12/2049	469	0.07
USD 750,000	UniCredit 5.459% 30/06/2035	499	0.07
USD 350,000	UniCredit 7.296% 02/04/2034	266	0.04
		<b>9,796</b>	<b>1.41</b>
<b>Japan 0.79% (0.67%)</b>			
EUR 2,440,000	SoftBank 3.375% 06/07/2029	1,465	0.21
USD 4,500,000	Sumitomo Mitsui Banking 2.014% 07/11/2022	4,023	0.58
		<b>5,488</b>	<b>0.79</b>
<b>Kazakhstan 0.15% (0.15%)</b>			
USD 790,000	KazMunayGas National 4.75% 19/04/2027	592	0.08
USD 640,000	KazTransGas 4.375% 26/09/2027	484	0.07
		<b>1,076</b>	<b>0.15</b>
<b>Luxembourg 1.50% (1.27%)</b>			
USD 1,610,000	Altice France 10.50% 15/05/2027	1,130	0.16
USD 700,000	ARD Finance 6.50% 30/06/2027	429	0.06
EUR 2,449,000	AXA Logistics Europe Master 0.375% 15/11/2026	1,803	0.26
EUR 2,065,000	Blackstone Property Partners 1.00% 04/05/2028	1,374	0.20
EUR 3,750,000	Blackstone Property Partners 1.25% 26/04/2027	2,666	0.38
USD 870,000	Fage International 5.625% 15/08/2026	692	0.10
USD 846,366	ICON 2.50% 16/06/2028	740	0.11
EUR 2,453,000	P3 Sarl 1.625% 26/01/2029	1,591	0.23
		<b>10,425</b>	<b>1.50</b>
<b>Macau 0.20% (0.20%)</b>			
USD 390,000	Sands China 2.80% 08/03/2027	278	0.04
USD 200,000	Sands China 5.125% 08/08/2025	162	0.02
USD 300,000	Sands China 5.40% 08/08/2028	226	0.03
USD 540,000	Wynn Macau 4.875% 01/10/2024	388	0.06
USD 560,000	Wynn Macau 5.625% 26/08/2028	334	0.05
		<b>1,388</b>	<b>0.20</b>
<b>Mexico 0.88% (1.06%)</b>			
USD 1,220,000	Banco Mercantil del Norte 7.50% 27/06/2029	932	0.14
USD 2,000,000	Banco Santander 5.375% 17/04/2025	1,742	0.25
USD 1,220,000	Cemex 3.875% 11/07/2031	861	0.12
USD 1,085,000	Cemex 7.375% 05/06/2027	962	0.14
USD 2,000,000	Sigma Alimentos 4.125% 02/05/2026	1,612	0.23
		<b>6,109</b>	<b>0.88</b>
<b>Netherlands 1.08% (0.98%)</b>			
EUR 1,000,000	Cooperatieve Rabobank 4.625% 31/12/2049	766	0.11

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
USD 1,350,000	Hunter Douglas 0.00% 09/02/2029	990	0.14
USD 500,000	ING Groep 3.875% 31/12/2049	291	0.04
USD 2,500,000	ING Groep 6.75% 31/12/2049	2,103	0.30
USD 2,025,000	OCI 4.625% 15/10/2025	1,685	0.24
USD 400,000	VZ Secured Financing 5.00% 15/01/2032	268	0.04
EUR 975,000	Ziggo 3.375% 28/02/2030	591	0.09
USD 1,145,000	Ziggo 4.875% 15/01/2030	810	0.12
		<b>7,504</b>	<b>1.08</b>
<b>Norway 0.00% (0.07%)</b>			
<b>Oman 0.29% (0.22%)</b>			
USD 2,250,000	Oztel 5.625% 24/10/2023	<b>1,990</b>	<b>0.29</b>
<b>Peru 0.17% (0.19%)</b>			
USD 940,000	Petroleos del Peru 5.625% 19/06/2047	506	0.07
USD 960,000	Volcan Cia Minera 4.375% 11/02/2026	709	0.10
		<b>1,215</b>	<b>0.17</b>
<b>Poland 0.18% (0.00%)</b>			
EUR 1,590,000	Canpack Eastern P 2.375% 01/11/2027	1,106	0.16
USD 240,000	Canpack SA/Canpac 3.875% 15/11/2029	168	0.02
		<b>1,274</b>	<b>0.18</b>
<b>Portugal 0.31% (0.30%)</b>			
EUR 2,600,000	EDP - Energias de Portugal 4.496% 30/04/2079	<b>2,174</b>	<b>0.31</b>
<b>Qatar 0.27% (0.22%)</b>			
USD 2,250,000	QNB Finance 2.625% 12/05/2025	<b>1,890</b>	<b>0.27</b>
<b>Russian Federation 0.00% (0.00%)</b>			
<b>South Africa 0.34% (0.31%)</b>			
EUR 2,000,000	Anglo American Capital 1.625% 11/03/2026	1,625	0.24
USD 450,000	Sasol Financing 4.375% 18/09/2026	352	0.05
USD 470,000	Sasol Financing 5.50% 18/03/2031	318	0.05
		<b>2,295</b>	<b>0.34</b>
<b>Spain 1.83% (1.77%)</b>			
GBP 1,800,000	Banco Santander 2.25% 04/10/2032	1,325	0.19
EUR 2,400,000	Banco Santander 3.625% 31/12/2049	1,298	0.19
EUR 200,000	Cellnex Finance 1.00% 15/09/2027	139	0.02
EUR 1,800,000	Cellnex Finance 1.50% 08/06/2028	1,235	0.18
EUR 500,000	Cellnex Finance 2.25% 12/04/2026	395	0.06
USD 405,908	Grifols Worldwide Operations 0.00% 15/11/2027	344	0.05
EUR 1,005,000	Grupo Antolin-Irausa 3.50% 30/04/2028	563	0.08
EUR 2,800,000	Iberdrola International 1.874% 31/12/2049	2,088	0.30
EUR 1,200,000	Merlin Properties Socimi 1.875% 04/12/2034	702	0.10

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
EUR 2,500,000	Naturgy Finance 3.375% 29/12/2049	2,024	0.29
EUR 3,000,000	Telefonica 5.875% 31/12/2049	2,597	0.37
		<b>12,710</b>	<b>1.83</b>
<b>Sweden 0.61% (1.25%)</b>			
EUR 894,000	Intrum 3.125% 15/07/2024	714	0.10
USD 2,200,000	Skandinaviska Enskilda Banken 5.125% 31/12/2049	1,774	0.26
USD 2,400,000	Svenska Handelsbanken 4.375% 31/12/2049	1,747	0.25
		<b>4,235</b>	<b>0.61</b>
<b>Switzerland 1.07% (0.84%)</b>			
EUR 2,160,000	Aquarius & Investments for Zurich Insurance 4.25% 02/10/2043	1,902	0.27
USD 770,000	Credit Suisse 6.537% 12/08/2033	620	0.09
EUR 3,200,000	Holcim Finance 3.00% 31/12/2049	2,643	0.38
USD 380,000	UBS 4.751% 12/05/2028	320	0.05
USD 2,100,000	UBS 7.00% 31/12/2049	1,787	0.26
USD 230,000	VistaJet Malta Finance / XO Management 6.375% 01/02/2030	168	0.02
		<b>7,440</b>	<b>1.07</b>
<b>Turkey 0.06% (0.05%)</b>			
USD 520,000	Turk Telekomunikasyon 6.875% 28/02/2025	408	0.06
<b>United Arab Emirates 0.44% (0.44%)</b>			
EUR 3,000,000	DP World 2.375% 25/09/2026	2,444	0.35
USD 770,000	DP World 5.625% 25/09/2048	602	0.09
		<b>3,046</b>	<b>0.44</b>
<b>United Kingdom 10.43% (10.21%)</b>			
GBP 1,925,000	B&M European Value Retail 4.00% 15/11/2028	1,477	0.21
GBP 1,890,000	Barclays 0.471% 09/01/2023	1,890	0.27
USD 847,000	Barclays 4.375% 31/12/2049	468	0.07
USD 2,950,000	Barclays 7.75% 31/12/2049	2,441	0.35
USD 370,000	Barclays 8.00% 31/12/2049	308	0.04
GBP 415,000	Bellis Acquisition 3.25% 16/02/2026	312	0.05
GBP 2,700,000	Clydesdale Bank 0.75% 22/03/2024	2,711	0.39
GBP 2,000,000	Clydesdale Bank 4.625% 08/06/2026	1,940	0.28
GBP 4,152,000	Coventry Building Society 0.57% 15/01/2025	4,152	0.60
USD 2,000,000	HSBC 6.50% 31/12/2049	1,499	0.22
GBP 2,200,000	Investec 1.875% 16/07/2028	1,598	0.23
GBP 851,000	Investec 2.625% 04/01/2032	630	0.09
EUR 656,000	Jaguar Land Rover Automotive 4.50% 15/07/2028	373	0.05
USD 400,000	Jaguar Land Rover Automotive 5.50% 15/07/2029	250	0.04
EUR 850,000	Jaguar Land Rover Automotive 6.875% 15/11/2026	582	0.08
GBP 1,425,000	Kane Bidco 6.50% 15/02/2027	1,222	0.18
GBP 4,630,000	Leeds Building Society 0.67% 15/04/2023	4,637	0.67
GBP 2,100,000	Legal & General 5.125% 14/11/2048	1,755	0.25
GBP 3,000,000	Lloyds Banking 0.893% 03/02/2023	3,001	0.43
EUR 710,000	Lloyds Banking 4.947% 27/06/2049	551	0.08



HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
GBP 1,750,000	Lloyds Banking 5.125% 31/12/2049	1,459	0.21
USD 620,000	Lloyds Banking 6.75% 31/12/2049	498	0.07
GBP 1,224,000	Marks & Spencer 6.00% 12/06/2025	1,107	0.16
GBP 2,400,000	National Express 4.25% 31/12/2049	1,877	0.27
GBP 3,000,000	Nationwide Building Society 1.441% 10/01/2024	3,012	0.43
GBP 1,000,000	Nationwide Building Society 2.271% 20/04/2026	999	0.14
GBP 1,600,000	Nationwide Building Society 5.75% 31/12/2049	1,278	0.18
GBP 1,026,000	NatWest 2.105% 28/11/2031	797	0.12
GBP 1,340,000	NatWest 4.50% 31/12/2049	905	0.13
GBP 2,500,000	NatWest 5.125% 31/12/2049	1,868	0.27
USD 900,000	Neptune Energy Bondco 6.625% 15/05/2025	749	0.11
GBP 2,200,000	NGG Finance 5.625% 18/06/2073	1,946	0.28
GBP 1,600,000	Pension Insurance 5.625% 20/09/2030	1,281	0.19
GBP 1,915,000	Pinewood Finance 3.625% 15/11/2027	1,539	0.22
GBP 1,750,000	Quilter 4.478% 28/02/2028	1,698	0.25
GBP 3,500,000	Santander UK 5.25% 16/02/2029	3,472	0.50
GBP 1,225,000	Sherwood Financing 6.00% 15/11/2026	917	0.13
GBP 1,239,923	Tesco Property Finance 6.052% 13/10/2039	1,130	0.16
GBP 4,000,000	TSB Bank 0.42% 22/06/2028	3,929	0.57
GBP 559,000	Virgin Money UK 2.625% 19/08/2031	432	0.06
GBP 2,500,000	Virgin Money UK 3.375% 24/04/2026	2,203	0.32
GBP 1,855,000	Vmed O2 UK Financing I 4.50% 15/07/2031	1,312	0.19
USD 1,000,000	Vmed O2 UK Financing I 4.75% 15/07/2031	691	0.10
EUR 2,000,000	Vodafone 4.20% 03/10/2078	1,519	0.22
GBP 4,000,000	Yorkshire Building Society 0.961% 18/01/2027	3,936	0.57
		<b>72,351</b>	<b>10.43</b>
<b>United States 34.77% (36.50%)</b>			
USD 1,420,000	19th Golf 3.75% 27/01/2029	1,177	0.17
USD 500,000	AbbVie 4.05% 21/11/2039	360	0.05
USD 763,810	ABG Intermediate 2 0.00% 08/12/2028	653	0.09
USD 283,004	Academy 3.75% 05/11/2027	248	0.04
USD 1,349,800	Acrisure 0.00% 15/02/2027	1,137	0.16
EUR 1,875,000	Adient Global 3.50% 15/08/2024	1,516	0.22
USD 449,000	Adtalem Global Education 5.50% 01/03/2028	362	0.05
USD 200,000	AES 2.45% 15/01/2031	137	0.02
USD 20,000	Akumin 7.00% 01/11/2025	15	-
USD 680,000	Akumin Escrow 7.50% 01/08/2028	465	0.07
USD 1,629,163	Allen Media 5.50% 10/02/2027	1,257	0.18
USD 210,000	Allen Media 10.50% 15/02/2028	93	0.01
USD 1,290,105	Allied Universal Holdco 0.00% 12/05/2028	1,014	0.15
USD 500,000	Altria 3.40% 04/02/2041	282	0.04
USD 1,374	AMC Entertainment 3.00% 22/04/2026	1	-
USD 248,101	Amentum Government Services 0.00% 29/01/2027	211	0.03
USD 1,500,000	American Airlines 5.75% 20/04/2029	1,172	0.17
USD 2,730,000	American Airlines 11.75% 15/07/2025	2,554	0.37
USD 448,485	American Airlines 2017-1 Class B Pass Through Trust 4.95% 15/08/2026	365	0.05

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
USD 270,000	American Axle & Manufacturing 5.00% 01/10/2029	183	0.03
USD 2,221,875	Apollo Commercial Real Estate Finance 3.50% 11/03/2028	1,861	0.27
USD 570,000	Apollo Commercial Real Estate Finance 5.375% 15/10/2023	497	0.07
USD 706,450	AppLovin 0.00% 21/10/2028	607	0.09
USD 700,000	Ardagh Metal Packaging Finance 4.00% 01/09/2029	459	0.07
GBP 810,000	Ardagh Metal Packaging Finance 4.75% 15/07/2027	525	0.08
USD 230,000	Ardagh Metal Packaging Finance 6.00% 15/06/2027	194	0.03
USD 1,025,000	Ashland 3.375% 01/09/2031	710	0.10
EUR 1,185,000	Ashland Services 2.00% 30/01/2028	825	0.12
USD 1,625,188	Asurion 0.00% 24/12/2026	1,231	0.18
USD 250,000	Asurion 0.00% 15/01/2029	170	0.02
USD 1,480,720	Asurion 3.00% 03/11/2024	1,238	0.18
USD 139,701	AthenaHealth 0.00% 15/02/2029	112	0.02
USD 1,190,000	AthenaHealth 6.50% 15/02/2030	843	0.12
USD 1,950,300	Autokinton 4.50% 06/04/2028	1,605	0.23
USD 100,000	Bank of America 2.572% 20/10/2032	68	0.01
USD 690,000	Bath & Body Works 5.25% 01/02/2028	536	0.08
USD 2,215,000	Bath & Body Works 6.95% 01/03/2033	1,595	0.23
USD 1,500,000	Bausch Health 5.25% 30/01/2030	502	0.07
USD 750,000	Bausch Health Cos 5.50% 01/11/2025	534	0.08
USD 500,000	Bed Bath & Beyond 3.749% 01/08/2024	143	0.02
USD 700,000	Bed Bath & Beyond 5.165% 01/08/2044	94	0.01
USD 1,000,000	Berry Petroleum 7.00% 15/02/2026	789	0.11
USD 1,010,000	Black Knight InfoServ 3.625% 01/09/2028	775	0.11
USD 20,000	Blackstone Mortgage Trust 5.50% 15/03/2027	15	-
USD 450,000	Boeing 3.25% 01/02/2035	285	0.04
USD 970,000	Boeing 5.805% 01/05/2050	755	0.11
USD 700,000	Boeing 5.93% 01/05/2060	536	0.08
USD 1,435,000	Boyd Gaming 4.75% 15/06/2031	1,041	0.15
USD 960,000	Boyne USA 4.75% 15/05/2029	720	0.10
USD 47,000	Broadcom 3.187% 15/11/2036	29	-
USD 371,000	Broadcom 4.15% 15/11/2030	288	0.04
USD 501,000	Broadcom 4.926% 15/05/2037	370	0.05
USD 1,446,550	Brown Group Holdings 2.75% 22/04/2028	1,229	0.18
USD 380,000	Builders FirstSource 4.25% 01/02/2032	261	0.04
USD 930,479	Caesars Resort Collection 0.00% 23/12/2024	813	0.12
USD 248,989	Caesars Resort Collection 0.00% 19/06/2025	219	0.03
USD 157,603	Carnival 3.25% 06/10/2028	123	0.02
USD 2,019	Carnival 7.50% 30/06/2025	2	-
USD 2,000,000	Carnival 7.875% 01/06/2027	1,723	0.25
USD 930,000	Carnival 10.50% 01/06/2030	666	0.10
USD 350,000	Carriage Purchaser 7.875% 15/10/2029	234	0.03
EUR 2,265,000	Catalent Pharma Solutions 2.375% 01/03/2028	1,527	0.22
USD 950,000	CB Poly US 0.00% 12/05/2029	805	0.12
USD 1,000,000	CCO 4.25% 01/02/2031	687	0.10
USD 2,335,000	CCO 4.50% 01/06/2033	1,545	0.22
USD 1,030,000	Centene 3.375% 15/02/2030	754	0.11
USD 30,000	Centene 4.25% 15/12/2027	25	-

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
USD 200,000	Central Parent Cen 7.25% 15/06/2029	170	0.02
USD 620,000	Charter Communications Operating 5.125% 01/07/2049	407	0.06
USD 1,370,000	Cheniere Energy Partners 3.25% 31/01/2032	942	0.14
USD 1,130,000	Cheniere Energy Partners 4.50% 01/10/2029	891	0.13
USD 300,000	Cigna 4.80% 15/08/2038	238	0.03
USD 460,000	Cigna 4.90% 15/12/2048	356	0.05
USD 37,341	Citadel Securities 0.00% 02/02/2028	32	-
USD 100,000	Citigroup 2.52% 03/11/2032	68	0.01
USD 840,000	Citigroup 8.125% 15/07/2039	889	0.13
USD 1,441,859	Clarios Global 3.25% 30/04/2026	1,219	0.18
USD 990,000	Clarios Global 8.50% 15/05/2027	846	0.12
USD 1,791,000	Cloudera 0.00% 10/08/2028	1,404	0.20
USD 80,000	Cloudera 0.00% 10/08/2029	60	0.01
USD 1,624,352	ClubCorp 0.00% 18/09/2024	1,334	0.19
USD 1,629,375	CNT I 0.00% 08/11/2027	1,388	0.20
USD 650,000	Coinbase Global 3.625% 01/10/2031	323	0.05
USD 1,240,000	Colgate Energy Partners III 5.875% 01/07/2029	992	0.14
USD 1,624,873	CommScope 3.25% 06/04/2026	1,341	0.19
USD 1,040,000	CommScope 4.75% 01/09/2029	760	0.11
USD 1,190,000	Community Health Systems 6.125% 01/04/2030	503	0.07
USD 420,000	Community Health Systems 6.875% 15/04/2029	182	0.03
EUR 1,915,000	Constellium 3.125% 15/07/2029	1,202	0.17
USD 590,000	Continental Resources 5.75% 15/01/2031	478	0.07
USD 1,230,000	CoreCivic 8.25% 15/04/2026	1,097	0.16
USD 750,000	Coterra Energy 4.375% 15/03/2029	621	0.09
USD 497,696	CP Atlas Buyer 3.75% 23/11/2027	387	0.06
USD 1,240,000	CSC 3.375% 15/02/2031	783	0.11
USD 1,040,000	CSC 4.50% 15/11/2031	700	0.10
USD 850,000	CSC 6.50% 01/02/2029	672	0.10
USD 500,000	CVS Health 4.78% 25/03/2038	393	0.06
USD 80,000	CVS Health 5.05% 25/03/2048	63	0.01
USD 1,597,925	CY Brewing 0.00% 31/03/2028	1,112	0.16
EUR 1,350,000	Darling Global Finance 3.625% 15/05/2026	1,114	0.16
USD 536,000	Darling Ingredients 6.00% 15/06/2030	457	0.07
USD 675,000	Dave & Buster's 7.625% 01/11/2025	596	0.09
USD 1,577,867	Dcert Buyer 0.00% 16/10/2026	1,345	0.19
USD 1,650,000	Dcert Buyer 7.00% 19/02/2029	1,373	0.20
USD 400,000	DCP Midstream Operating 6.75% 15/09/2037	347	0.05
USD 197,975	Deerfield Dakota 0.00% 05/03/2027	167	0.02
USD 2,000,000	Delta Air Lines 4.75% 20/10/2028	1,669	0.24
USD 680,000	Devon Energy 5.00% 15/06/2045	507	0.07
USD 680,000	Diamondback Energy 4.40% 24/03/2051	459	0.07
USD 1,430,000	DIRECTV 5.875% 15/08/2027	1,104	0.16
USD 500,000	DISH DBS 5.125% 01/06/2029	263	0.04
USD 2,685,000	DISH DBS 5.75% 01/12/2028	1,818	0.26
USD 450,000	DISH DBS 5.875% 15/11/2024	360	0.05
USD 910,000	DISH Network 3.375% 15/08/2026	561	0.08
USD 314,000	Diversified Healthcare Trust 9.75% 15/06/2025	254	0.04

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
USD 1,383,500	Empire Today 0.00% 24/03/2028	980	0.14
USD 700,000	Endeavor Energy Resources 5.75% 30/01/2028	596	0.09
USD 394,000	Energizer 6.50% 31/12/2027	313	0.05
EUR 1,580,000	Energizer Gamma Acquisition 3.50% 30/06/2029	984	0.14
USD 1,000,000	Energy Transfer 5.35% 15/05/2045	720	0.10
USD 200,000	Energy Transfer 5.50% 01/06/2027	175	0.03
USD 810,000	Enterprise Products Operating 3.70% 31/01/2051	510	0.07
USD 150,000	Enterprise Products Operating 3.95% 31/01/2060	93	0.01
USD 390,000	Enterprise Products Operating 5.10% 15/02/2045	298	0.04
USD 500,000	Enterprise Products Operating 5.375% 15/02/2078	336	0.05
USD 500,000	EQM Midstream Partners 4.75% 15/01/2031	356	0.05
USD 370,000	EQM Midstream Partners 7.50% 01/06/2030	313	0.05
USD 360,000	EQT 7.50% 01/02/2030	333	0.05
USD 678,300	Eyecare Partners 0.00% 14/10/2028	567	0.08
USD 630,000	Eyecare Partners 0.00% 14/10/2029	514	0.07
USD 1,054,700	Fanatics Commerce Intermediate Holdco 0.00% 17/11/2028	909	0.13
USD 250,000	Fertitta Entertainment/ Fertitta Entertainment Finance 4.625% 15/01/2029	185	0.03
EUR 2,200,000	Fidelity National Information Services 1.50% 21/05/2027	1,722	0.25
USD 510,000	FirstCash 5.625% 01/01/2030	391	0.06
USD 640,000	Five Point 7.875% 15/11/2025	456	0.07
USD 772,563	Focus Financial Partners 0.50% 23/06/2028	669	0.10
USD 130,000	Foot Locker 4.00% 01/10/2029	90	0.01
USD 1,110,000	Ford Motor 3.625% 17/06/2031	739	0.11
USD 2,500,000	Ford Motor 4.00% 13/11/2030	1,747	0.25
USD 2,200,000	Ford Motor 4.346% 08/12/2026	1,809	0.26
USD 1,055,000	Freeport-McMoRan 4.55% 14/11/2024	931	0.13
USD 965,000	Freeport-McMoRan 5.40% 14/11/2034	768	0.11
USD 800,000	Freeport-McMoRan 5.45% 15/03/2043	598	0.09
USD 877,000	Frontier Communications 8.75% 15/05/2030	786	0.11
USD 100,000	Full House Resorts 8.25% 15/02/2028	81	0.01
USD 869,036	Gainwell Acquisition 0.00% 01/10/2027	740	0.11
USD 850,000	General Motors 6.75% 01/04/2046	693	0.10
GBP 600,000	General Motors Financial 2.25% 06/09/2024	547	0.08
GBP 750,000	General Motors Financial 2.35% 03/09/2025	652	0.09
USD 1,102,000	GEO Group 10.50% 30/06/2028	976	0.14
USD 1,481,203	Global Medical Response 4.75% 24/09/2025	1,147	0.17
USD 100,000	Goldman Sachs 2.65% 21/10/2032	69	0.01
USD 500,000	Goldman Sachs 6.75% 01/10/2037	446	0.06
USD 945,525	Gray Television 0.00% 27/10/2028	821	0.12
USD 2,088,280	Great Outdoors 0.00% 06/03/2028	1,729	0.25
USD 844,123	Greystone Select Financial 0.75% 09/05/2028	706	0.10
USD 1,000,000	Guitar Center 8.50% 15/01/2026	794	0.11
USD 600,000	H&E Equipment Services 3.875% 15/12/2028	422	0.06
USD 1,060,000	Hawaiian Brand Intellectual Property 5.75% 20/01/2026	837	0.12
USD 1,049,400	Hayward Industries 3.00% 30/05/2028	885	0.13
USD 1,985,000	HCA 5.875% 01/02/2029	1,729	0.25
USD 620,000	Hilcorp Energy 6.25% 15/04/2032	492	0.07

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
GBP 1,470,000	HJ Heinz Finance 6.25% 18/02/2030	1,366	0.20
USD 964,723	Hornblower Sub 0.00% 27/04/2025	595	0.09
USD 690,000	Howard Midstream Energy Partners 6.75% 15/01/2027	551	0.08
USD 2,282,543	Hudson River Trading 3.00% 20/03/2028	1,844	0.27
EUR 2,300,000	International Game Technology 2.375% 15/04/2028	1,590	0.23
EUR 2,270,000	IQVIA 2.25% 15/03/2029	1,519	0.22
USD 2,550,000	Iron Mountain 4.875% 15/09/2029	1,877	0.27
USD 1,416,779	Jane Street 0.00% 26/01/2028	1,215	0.18
USD 260,000	Jane Street 4.50% 15/11/2029	200	0.03
USD 2,390,000	JBS 3.75% 01/12/2031	1,714	0.25
USD 100,000	JPMorgan Chase 2.545% 08/11/2032	68	0.01
USD 890,000	JPMorgan Chase 4.323% 26/04/2028	747	0.11
USD 500,000	Kinder Morgan 5.55% 01/06/2045	390	0.06
USD 975,100	Knight Health Hold 0.00% 15/12/2028	632	0.09
USD 240,000	Ladder Capital Finance 4.25% 01/02/2027	173	0.02
USD 230,000	Ladder Capital Finance 4.75% 15/06/2029	154	0.02
USD 1,600,000	Las Vegas Sands 3.50% 18/08/2026	1,254	0.18
USD 500,000	LD 6.125% 01/04/2028	233	0.03
USD 500,000	Legends Hospitality 5.00% 01/02/2026	384	0.06
USD 2,000,000	Lennar 5.00% 15/06/2027	1,703	0.25
USD 1,629,375	Leslie's Poolmart 0.00% 04/03/2028	1,390	0.20
USD 2,400,000	Level 3 Financing 3.625% 15/01/2029	1,592	0.23
USD 1,123,750	Lids Holdings 0.00% 14/12/2026	987	0.14
USD 1,080,000	LogMeIn 5.50% 01/09/2027	593	0.09
USD 1,013,000	Lowe's Cos 3.75% 01/04/2032	785	0.11
USD 972,650	Lrs 0.75% 13/08/2028	826	0.12
USD 1,115,875	LTR Intermediate 0.00% 23/04/2028	908	0.13
USD 815,000	Macy's Retail 6.125% 15/03/2032	559	0.08
USD 396,000	Madison IAQ 0.50% 16/06/2028	327	0.05
USD 1,320,000	Magenta Buyer 8.25% 03/05/2029	1,083	0.16
USD 2,080,000	Mattel 5.45% 01/11/2041	1,561	0.23
USD 1,570,125	Mavis Tire Express Services 4.00% 04/05/2028	1,320	0.19
USD 1,131,450	McAfee 5.00% 29/04/2028	912	0.13
USD 310,000	MDC 6.00% 15/01/2043	208	0.03
USD 845,750	Mercury Borrower 0.00% 19/05/2028	689	0.10
USD 1,520,000	Meritage Homes 3.875% 15/04/2029	1,082	0.16
USD 760,000	Midcap Financial Issuer Trust 6.50% 01/05/2028	582	0.08
USD 1,425,000	Mileage Plus 6.25% 21/06/2027	1,279	0.18
USD 1,016,500	Mileage Plus 6.50% 20/06/2027	891	0.13
USD 1,223,009	Mister Car Wash 0.00% 14/05/2026	1,055	0.15
USD 1,629,061	Monitronics International 0.00% 29/03/2024	965	0.14
USD 110,000	Morgan Stanley 2.484% 16/09/2036	71	0.01
USD 299,250	Mozart Debt Merger Sub 3.25% 30/09/2028	246	0.04
USD 510,000	Mozart Debt Merger Sub 3.875% 01/04/2029	366	0.05
GBP 1,670,000	MPT Operating Partnership 3.375% 24/04/2030	1,106	0.16
GBP 640,000	MPT Operating Partnership 3.692% 05/06/2028	472	0.07
USD 68,690	Naked Juice 0.00% 24/01/2029	56	0.01
USD 250,000	Navient 5.625% 01/08/2033	151	0.02

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
USD 1,260,000	NCR 5.00% 01/10/2028	888	0.13
USD 1,110,000	NCR 5.125% 15/04/2029	746	0.11
USD 725,000	NCR 6.125% 01/09/2029	559	0.08
EUR 1,625,000	Netflix 3.875% 15/11/2029	1,254	0.18
EUR 340,000	Netflix 4.625% 15/06/2030	278	0.04
USD 880,000	Newell Brands 6.00% 01/04/2046	617	0.09
USD 145,000	Newell Brands 6.375% 15/09/2027	129	0.02
USD 1,270,000	Nielsen Finance 5.625% 01/10/2028	1,129	0.16
USD 1,000,000	NMI 7.375% 01/06/2025	869	0.13
USD 500,000	Northern Oil and Gas 8.125% 01/03/2028	420	0.06
USD 490,000	NortonLifeLock 7.125% 30/09/2030	425	0.06
USD 490,000	Oasis Petroleum 6.375% 01/06/2026	417	0.06
USD 310,000	Occidental Petroleum 4.50% 15/07/2044	232	0.03
USD 2,335,000	Occidental Petroleum 6.45% 15/09/2036	2,092	0.30
USD 240,000	Occidental Petroleum 7.20% 15/03/2029	221	0.03
EUR 1,920,000	OI 2.875% 15/02/2025	1,508	0.22
USD 1,633,500	One Call Corp 5.50% 08/04/2027	1,068	0.15
USD 942,875	Option Care Health 0.00% 27/10/2028	824	0.12
USD 1,130,000	Option Care Health 4.375% 31/10/2029	855	0.12
USD 285,000	Owens & Minor 6.625% 01/04/2030	225	0.03
USD 535,992	Pacific Bells 0.00% 13/10/2028	448	0.06
USD 180,000	Pactiv 7.95% 15/12/2025	150	0.02
USD 360,000	Pactiv 8.375% 15/04/2027	288	0.04
USD 480,000	Park-Ohio Industries 6.625% 15/04/2027	322	0.05
USD 700,000	Parsley Energy 5.625% 15/10/2027	645	0.09
USD 600,000	Paysafe Finance 4.00% 15/06/2029	375	0.05
USD 853,550	PECF USS Intermediate III 0.00% 15/12/2028	651	0.09
USD 1,190,000	Penn Virginia Escrow 9.25% 15/08/2026	1,002	0.14
USD 1,662,366	Peraton 3.75% 01/02/2028	1,409	0.20
USD 551,189	Phoenix Guarantor 0.00% 05/03/2026	467	0.07
USD 520,000	Pilot Travel Center 0.00% 28/07/2028	445	0.06
USD 820,000	PM General Purchaser 9.50% 01/10/2028	614	0.09
USD 212,871	PRA Health Sciences 2.50% 16/06/2028	186	0.03
USD 327,506	Project Alpha Intermediate 0.00% 26/04/2024	282	0.04
USD 1,673,100	PS Holdco LLC TR LN B 0.00% 23/09/2028	1,389	0.20
USD 1,000,000	Quikrete 3.00% 12/05/2028	860	0.12
USD 1,487,251	Rackspace Technology Global 2.75% 15/02/2028	945	0.14
USD 700,000	Rackspace Technology Global 3.50% 15/02/2028	415	0.06
USD 1,520,000	Radiology Partners 0.00% 09/07/2025	1,137	0.16
USD 500,000	Radiology Partners 9.25% 01/02/2028	292	0.04
USD 510,000	Range Resources 4.75% 15/02/2030	396	0.06
USD 1,700,000	Range Resources 8.25% 15/01/2029	1,550	0.22
USD 1,340,000	Redstone Holdco 0.00% 16/04/2029	949	0.14
USD 1,200,925	Redstone Holdco 2 0.00% 27/04/2028	793	0.11
USD 760,000	RegionalCare Hospital Partners 9.75% 01/12/2026	609	0.09
USD 710,000	Rent-A-Center 6.375% 15/02/2029	496	0.07
USD 540,000	Rockies Express Pipeline 7.50% 15/07/2038	411	0.06
USD 1,706,151	RVR Dealership 4.00% 08/02/2028	1,347	0.19



HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
USD 745,000	Scientific Games 6.625% 01/03/2030	535	0.08
USD 820,000	Scientific Games International 7.25% 15/11/2029	684	0.10
USD 443,709	Sedgwick Claims Management Services 0.00% 31/12/2025	376	0.05
USD 360,000	Service Properties Trust 5.50% 15/12/2027	262	0.04
USD 1,000,000	Service Properties Trust 7.50% 15/09/2025	838	0.12
USD 740,000	Simmons Foods 4.625% 01/03/2029	542	0.08
USD 1,350,000	SkyMiles 4.00% 20/10/2027	1,210	0.17
USD 500,000	Southwestern Energy 4.75% 01/02/2032	375	0.05
USD 720,000	Southwestern Energy 8.375% 15/09/2028	668	0.10
USD 323,297	Sovos Brands Intermediate 4.25% 02/06/2028	275	0.04
USD 2,415,000	Spectrum Brands 3.875% 15/03/2031	1,475	0.21
USD 100,000	Spirit Airlines 1.00% 15/05/2026	76	0.01
USD 448,795	Spirit Loyalty Cayman 8.00% 20/09/2025	404	0.06
USD 500,000	Sprint Capital 8.75% 15/03/2032	519	0.07
USD 1,300,000	SPX Flow 0.00% 18/03/2029	1,074	0.15
USD 750,000	SRM Escrow Issuer 6.00% 01/11/2028	546	0.08
USD 1,624,705	Station Casinos 0.00% 08/02/2027	1,393	0.20
EUR 240,000	Stellantis 4.50% 07/07/2028	207	0.03
USD 1,380,000	StoneMor 8.50% 15/05/2029	1,042	0.15
USD 360,000	StoneX 8.625% 15/06/2025	326	0.05
USD 550,000	Summit Midstream 8.50% 15/10/2026	463	0.07
USD 500,000	Switch 3.75% 15/09/2028	445	0.06
USD 450,000	Switch 4.125% 15/06/2029	399	0.06
USD 987,500	Symplr Software 4.50% 22/12/2027	831	0.12
USD 500,000	Tallgrass Energy Partners 6.00% 31/12/2030	381	0.05
USD 1,345,000	Tenet Healthcare 4.25% 01/06/2029	998	0.14
USD 1,267,915	Terrier Media Buyer 3.50% 17/12/2026	1,061	0.15
USD 400,000	The Michaels 5.25% 01/05/2028	252	0.04
USD 800,000	The Michaels 7.875% 01/05/2029	414	0.06
USD 330,000	The Williams 4.90% 15/01/2045	241	0.03
USD 200,000	The Williams 8.75% 15/03/2032	209	0.03
USD 458,055	Thermostat Purchaser III Inc TL 4.50% 31/08/2028	382	0.06
USD 920,000	Time Warner Cable 6.75% 15/06/2039	737	0.11
USD 620,000	Titan International 7.00% 30/04/2028	504	0.07
USD 50,000	TKC 10.50% 15/05/2029	34	-
USD 1,400,000	T-Mobile 2.625% 15/02/2029	1,035	0.15
USD 2,200,000	Toll Brothers Finance 4.35% 15/02/2028	1,718	0.25
USD 450,000	Transcontinental Gas Pipe Line 4.60% 15/03/2048	332	0.05
USD 290,000	TransDigm 8.00% 15/12/2025	263	0.04
USD 1,633,501	Triton Water 3.50% 31/03/2028	1,310	0.19
USD 950,000	Triumph 7.75% 15/08/2025	650	0.09
USD 120,000	Triumph 8.875% 01/06/2024	106	0.02
USD 895,431	Tutor Perini 0.00% 18/08/2027	746	0.11
USD 260,000	Tutor Perini 6.875% 01/05/2025	174	0.03
USD 2,134,186	UFC 0.00% 29/04/2026	1,834	0.26
USD 1,629,375	United Airlines 3.75% 14/04/2020	1,390	0.20
USD 830,000	United Airlines 4.375% 15/04/2026	664	0.10
USD 2,300,000	United Rentals 3.875% 15/02/2031	1,676	0.24

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
USD 450,000	United Rentals 4.00% 15/07/2030	333	0.05
USD 1,200,000	United Rentals 5.25% 15/01/2030	973	0.14
USD 118,611	US Foods 0.00% 22/11/2028	2	–
USD 1,629,061	US Renal Care 0.00% 26/06/2026	1,045	0.15
USD 640,000	US Renal Care 10.625% 15/07/2027	263	0.04
USD 1,022,275	UST Global 0.00% 02/11/2028	889	0.13
USD 640,000	Venture Global Calcasieu Pass 3.875% 01/11/2033	446	0.06
USD 590,000	Venture Global Calcasieu Pass 4.125% 15/08/2031	438	0.06
USD 610,000	Vericast 11.00% 15/09/2026	537	0.08
USD 450,000	Verizon Communications 3.40% 22/03/2041	294	0.04
USD 2,093,321	Verscend 0.00% 27/08/2025	1,814	0.26
USD 1,506,225	Vertex Aerospace Services 0.00% 06/12/2028	1,309	0.19
USD 1,070,000	Vertiv Group 4.125% 15/11/2028	772	0.11
USD 490,000	VFH Parent 0.00% 07/01/2029	420	0.06
USD 300,000	Viking Ocean Cruises Ship VII 5.625% 15/02/2029	209	0.03
USD 500,000	Viper Energy Partners 5.375% 01/11/2027	412	0.06
USD 1,110,000	Virgin Media Bristol 0.00% 31/01/2029	961	0.14
USD 1,637,625	Virgin Pulse 0.00% 06/04/2028	1,274	0.18
USD 470,000	Virgin Pulse 0.00% 06/04/2029	349	0.05
USD 150,000	VOC Escrow 5.00% 15/02/2028	109	0.02
USD 570,573	VT Topco 0.75% 01/08/2025	487	0.07
USD 470,000	VT Topco 0.75% 31/07/2026	405	0.06
USD 1,360,000	Warnermedia 3.755% 15/03/2027	1,090	0.16
USD 970,000	Wells Fargo 5.013% 04/04/2051	750	0.11
USD 170,000	Western Midstream Operating 5.45% 01/04/2044	125	0.02
USD 2,000,000	Western Midstream Operating 5.50% 15/08/2048	1,449	0.21
USD 794,000	Worldwide Express 4.25% 26/07/2028	645	0.09
USD 0	WP CityMD Bidco 0.00% 13/08/2026	–	–
USD 470,550	WP CityMD Bidco 0.00% 22/12/2028	402	0.06
USD 530,000	WP CPP 0.00% 30/04/2026	393	0.06
USD 2,407,271	WP CPP 3.75% 30/04/2025	1,921	0.28
USD 1,559,250	WW International 3.50% 13/04/2028	972	0.14
USD 500,000	WW International 4.50% 15/04/2029	234	0.03
USD 800,000	Wynn Resorts Finance 7.75% 15/04/2025	700	0.10
USD 955,000	XPO CNW 6.70% 01/05/2034	795	0.11
USD 1,020,000	Ziff Davis 4.625% 15/10/2030	749	0.11
USD 320,000	ZipRecruiter 5.00% 15/01/2030	231	0.03
USD 510,000	ZoomInfo Technologies 3.875% 01/02/2029	373	0.05
		<b>241,214</b>	<b>34.77</b>
<b>Zambia 0.27% (0.27%)</b>			
USD 500,000	First Quantum Minerals 6.875% 01/03/2026	414	0.06
USD 1,800,000	First Quantum Minerals 6.875% 15/10/2027	1,451	0.21
		<b>1,865</b>	<b>0.27</b>
	<b>Total Corporate Bonds</b>	<b>501,126</b>	<b>72.25</b>
<b>Government Bonds 13.09% (11.37%)</b>			



HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Angola 0.03% (0.00%)</b>			
USD 270,000	Angolan Government International Bond 8.75% 14/04/2032	179	0.03
<b>Dominican Republic 0.29% (0.32%)</b>			
USD 2,618,000	Dominican Republic International Bond 5.50% 22/02/2029	2,019	0.29
<b>Ghana 0.06% (0.08%)</b>			
USD 250,000	Ghana Government International Bond 7.625% 16/05/2029	85	0.01
USD 370,000	Ghana Government International Bond 8.125% 18/01/2026	166	0.03
USD 490,000	Ghana Government International Bond 8.125% 26/03/2032	163	0.02
		<b>414</b>	<b>0.06</b>
<b>Indonesia 1.33% (1.29%)</b>			
USD 1,570,000	Indonesia Government International Bond 3.50% 11/01/2028	1,276	0.18
IDR 1,767,000,000	Indonesia Treasury Bond 6.50% 15/02/2031	98	0.02
IDR 97,708,000,000	Indonesia Treasury Bond 7.00% 15/05/2027	5,745	0.83
IDR 18,195,000,000	Indonesia Treasury Bond 8.375% 15/09/2026	1,123	0.16
IDR 15,890,000,000	Indonesia Treasury Bond 8.375% 15/03/2034	992	0.14
		<b>9,234</b>	<b>1.33</b>
<b>Ivory Coast 0.08% (0.07%)</b>			
USD 733,526	Ivory Coast Government International Bond 5.75% 31/12/2032	560	0.08
<b>Jordan 0.12% (0.00%)</b>			
USD 1,010,000	Jordan Government International Bond 7.75% 15/01/2028	854	0.12
<b>Kazakhstan 0.08% (0.06%)</b>			
USD 600,000	Kazakhstan Government International Bond 5.125% 21/07/2025	548	0.08
<b>Mexico 0.37% (0.40%)</b>			
EUR 2,407,000	Mexico Government International Bond 2.25% 12/08/2036	1,381	0.20
USD 1,850,000	Mexico Government International Bond 4.28% 14/08/2041	1,205	0.17
		<b>2,586</b>	<b>0.37</b>
<b>Panama 0.09% (0.10%)</b>			
USD 1,060,000	Panama Government International Bond 4.50% 01/04/2056	641	0.09
<b>Peru 0.33% (0.31%)</b>			
EUR 2,250,000	Peruvian Government International Bond 2.75% 30/01/2026	1,890	0.27
USD 530,000	Peruvian Government International Bond 2.783% 23/01/2031	376	0.06
		<b>2,266</b>	<b>0.33</b>
<b>Romania 0.12% (0.16%)</b>			
EUR 1,900,000	Romanian Government International Bond 2.75% 14/04/2041	853	0.12
<b>Russian Federation 0.00% (0.00%)</b>			
RUB 550,260,000	Russian Federal Bond 7.05% 19/01/2028	-	-

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>South Africa 0.80% (0.48%)</b>			
USD 3,101,000	Republic of South Africa Government Bond 5.875% 20/04/2032	2,292	0.33
ZAR 80,100,000	Republic of South Africa Government Bond 8.25% 31/03/2032	3,284	0.47
		<b>5,576</b>	<b>0.80</b>
<b>United Kingdom 4.96% (3.98%)</b>			
GBP 15,000,000	United Kingdom Gilt 0.125% 31/01/2024	14,208	2.05
GBP 6,100,000	United Kingdom Gilt 0.625% 07/06/2025	5,528	0.80
GBP 15,000,000	United Kingdom Gilt 0.75% 22/07/2023	14,638	2.11
		<b>34,374</b>	<b>4.96</b>
<b>United States 4.43% (4.12%)</b>			
USD 13,000,000	United States Treasury Note/Bond 0.375% 15/04/2024	10,965	1.58
USD 310,000	United States Treasury Note/Bond 1.625% 15/05/2031	233	0.03
USD 50,000	United States Treasury Note/Bond 2.25% 15/05/2041	34	-
USD 180,000	United States Treasury Note/Bond 2.875% 15/05/2032	149	0.02
USD 440,000	United States Treasury Note/Bond 3.00% 31/07/2024	385	0.06
USD 5,180,000	United States Treasury Note/Bond 3.25% 31/08/2024	4,557	0.66
USD 1,440,000	United States Treasury Note/Bond 3.25% 30/06/2029	1,233	0.18
USD 14,730,000	United States Treasury Note/Bond 4.25% 30/09/2024	13,202	1.90
		<b>30,758</b>	<b>4.43</b>
	<b>Total Government Bonds</b>	<b>90,862</b>	<b>13.09</b>
<b>Government Sponsored Agency Bonds 1.22% (1.13%)</b>			
<b>Argentina 0.04% (0.04%)</b>			
USD 400,000	YPF 4.00% 12/02/2026	301	0.04
<b>China 0.24% (0.19%)</b>			
USD 1,956,000	China Construction Bank 0.86% 22/04/2024	1,659	0.24
<b>Denmark 0.13% (0.00%)</b>			
EUR 1,082,000	Orsted 3.25% 13/09/2031	910	0.13
<b>Kuwait 0.10% (0.17%)</b>			
USD 760,000	MEGlobal Canada 5.875% 18/05/2030	674	0.10
<b>Morocco 0.00% (0.07%)</b>			
<b>United Arab Emirates 0.50% (0.49%)</b>			
EUR 2,428,000	Emirates Telecommunications 0.375% 17/05/2028	1,796	0.26
GBP 2,000,000	First Abu Dhabi Bank 0.875% 09/12/2025	1,693	0.24
		<b>3,489</b>	<b>0.50</b>
<b>United Kingdom 0.09% (0.08%)</b>			
USD 870,000	McLaren Finance 7.50% 01/08/2026	625	0.09

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States 0.12% (0.09%)</b>			
USD 940,000	Freddie Mac STACR REMIC Trust 2.15% 25/10/2033	802	0.12
<b>Total Government Sponsored Agency Bonds</b>		<b>8,460</b>	<b>1.22</b>
<b>Asset Backed Securities 11.44% (9.48%)</b>			
<b>Bermuda 0.07% (0.06%)</b>			
USD 610,000	Apex Credit CLO 2022-1 5.892% 22/04/2033	489	0.07
<b>Cayman Islands 6.06% (5.53%)</b>			
USD 1,050,000	AGL 2.98% 20/07/2034	816	0.12
USD 750,000	AGL 6.634% 20/07/2034	574	0.08
USD 1,110,000	Allegro 6.761% 20/07/2034	853	0.12
USD 1,000,000	Apidos 3.963% 20/07/2034	800	0.11
USD 1,500,000	Assurant 3.234% 20/10/2031	1,224	0.18
USD 900,000	Ballyrock 6.385% 20/07/2034	657	0.09
USD 890,000	Barings CLO 2016-II 7.563% 20/01/2032	670	0.10
USD 733,427	BDS 1.005% 18/01/2036	640	0.09
USD 850,000	Canyon 6.295% 15/07/2034	637	0.09
USD 960,000	Canyon 6.519% 15/07/2034	727	0.10
USD 1,000,000	Canyon Capital 6.376% 15/07/2030	738	0.11
USD 1,000,000	Cayuga Park 2.11% 17/07/2034	801	0.12
USD 1,500,000	CIFC Funding 2.984% 16/11/2030	1,205	0.17
USD 850,000	Dryden 70 6.176% 16/01/2032	647	0.09
USD 1,300,000	Flatiron 1.834% 17/04/2031	1,107	0.16
USD 1,370,000	Goldentree Loan Management 1.934% 28/11/2030	1,135	0.16
USD 1,500,000	Goldentree Loan Management 2.984% 20/04/2030	1,192	0.17
USD 500,000	Goldentree Loan Management 8.14% 20/10/2034	359	0.05
USD 1,560,000	Golub Capital Partners 2.575% 25/01/2031	1,299	0.19
USD 1,350,000	Golub Capital Partners 3.434% 20/07/2030	1,109	0.16
USD 1,190,000	Golub Capital Partners 6.83% 20/07/2034	914	0.13
USD 600,000	Harriman Park 6.534% 20/04/2034	464	0.07
USD 2,300,000	HGI CRE 1.135% 16/06/2036	1,995	0.29
USD 800,000	ICG 1.975% 25/04/2031	661	0.09
USD 1,100,000	JFIN 3.725% 24/04/2029	899	0.13
USD 1,250,000	KKR 3.276% 15/07/2031	1,001	0.14
USD 1,100,000	LCM 2.112% 20/07/2034	879	0.13
USD 1,000,000	LCM 6.462% 20/07/2034	747	0.11
USD 725,000	LCM 6.50% 20/07/2034	550	0.08
USD 1,445,000	LFT CRE 1.254% 15/06/2039	1,250	0.18
USD 1,200,000	Marble Point 3.625% 25/07/2034	973	0.14
USD 1,220,000	Marble Point 3.664% 20/01/2032	951	0.14
USD 1,000,000	MF1 1.175% 18/10/2036	858	0.12
USD 970,000	MF1 1.184% 16/07/2036	842	0.12
USD 1,500,000	Neuberger Berman Loan Advisers 1.934% 20/04/2030	1,232	0.18
USD 1,000,000	Neuberger Berman Loan Advisers 2.934% 16/07/2035	784	0.11
USD 700,000	Neuberger Berman Loan Advisers 6.08% 16/10/2034	529	0.08
USD 870,000	Ocean Trails Clo X 8.614% 15/10/2034	669	0.10

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
USD 1,100,000	OCP 2.084% 20/07/2032	901	0.13
USD 580,000	Peace Park 6.138% 20/10/2034	435	0.06
USD 950,000	Point Au Roche Park 2.976% 20/07/2034	741	0.11
USD 1,000,000	Regatta VIII Funding 6.234% 17/10/2030	774	0.11
USD 1,080,000	RR 18 6.334% 15/10/2034	833	0.12
USD 1,000,000	Trinitas 3.584% 20/01/2032	800	0.11
USD 1,400,000	Vibrant 0.00% 20/07/2032	1,149	0.17
USD 750,000	Vibrant 3.734% 15/09/2030	595	0.09
USD 1,100,000	Voya 2.16% 15/07/2034	887	0.13
USD 1,280,000	Voya 2.326% 15/10/2031	1,029	0.15
USD 670,000	Z Capital Credit Partners 4.35% 15/07/2033	527	0.08
		<b>42,059</b>	<b>6.06</b>
<b>Jersey 0.12% (0.10%)</b>			
USD 1,000,000	Saranac 1.975% 22/06/2030	850	0.12
<b>United States 5.19% (3.79%)</b>			
USD 1,500,000	ACRES Commercial Realty 1.284% 15/06/2036	1,295	0.19
USD 1,485,000	Applebee's Funding 4.723% 05/06/2049	1,238	0.18
USD 1,150,000	AREIT 2022-CRE7 5.26% 17/06/2039	1,016	0.15
USD 970,914	Blackbird Capital Aircraft Lease Securitization 2.487% 16/12/2041	793	0.11
USD 2,820,000	BrightSpire Capital 1.237% 19/08/2038	2,443	0.35
USD 850,000	BX Trust 2.434% 15/06/2023	721	0.10
USD 19,093,090	Citigroup Commercial Mortgage Trust 2016-C3 1.16% 15/11/2049	543	0.08
USD 1,150,887	CMFT Net Lease 2.09% 20/07/2051	858	0.12
USD 1,180,000	Connecticut Avenue Securities Trust 3.486% 25/10/2039	1,014	0.15
USD 809,445	Connecticut Avenue Securities Trust 4.186% 25/07/2039	718	0.10
USD 1,020,000	Connecticut Avenue Securities Trust 2021-R01 3.199% 25/10/2041	828	0.12
USD 710,284	Connecticut Avenue Securities Trust 2021-R03 1.139% 25/12/2041	622	0.09
USD 460,000	Connecticut Avenue Securities Trust 2021-R03 3.039% 25/12/2041	349	0.05
USD 1,260,000	Connecticut Avenue Securities Trust 2022-R04 5.381% 25/03/2042	1,057	0.15
USD 1,230,700	DB Master Finance 2.791% 20/11/2051	865	0.12
USD 1,152,066	Educational Funding 0.475% 25/04/2033	765	0.11
USD 920,000	Fannie Mae Connecticut Avenue Securities 3.836% 25/10/2030	814	0.12
USD 1,153,497	Fannie Mae Connecticut Avenue Securities 5.336% 25/10/2023	1,056	0.15
USD 1,140,000	Fannie Mae Connecticut Avenue Securities 7.334% 25/01/2031	1,035	0.15
USD 830,346	Freddie Mac STACR REMIC Trust 1.85% 25/01/2051	711	0.10
USD 970,000	Freddie Mac STACR REMIC Trust 2.386% 25/01/2050	796	0.11
USD 1,002,729	Freddie Mac STACR REMIC Trust 2.85% 25/10/2050	898	0.13
USD 950,000	Freddie Mac STACR REMIC Trust 3.10% 25/01/2034	755	0.11
USD 1,460,000	Freddie Mac STACR REMIC Trust 3.55% 25/10/2033	1,204	0.17
USD 1,240,000	Freddie Mac STACR REMIC Trust 2022-DNA3 5.181% 25/04/2042	1,048	0.15

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
USD 930,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2.35% 25/08/2033	807	0.12
USD 1,115,000	Freddie Mac Structured Agency Credit Risk Debt Notes 3.45% 25/08/2033	899	0.13
USD 1,200,000	Goldentree Loan Management 6.317% 20/07/2034	895	0.13
USD 500,000	Goldentree Loan Management 7.916% 20/07/2034	370	0.05
USD 671,182	GoodLeap Sustainable Home Solutions Trust 2022-1 3.50% 20/01/2049	445	0.06
USD 919,820	GS Mortgage Securities Trust 2017-GS6 3.164% 10/05/2050	755	0.11
USD 1,230,000	JP Morgan Mortgage Acquisition Trust 0.316% 25/05/2037	1,044	0.15
USD 953,500	JP Morgan Mortgage Acquisition Trust 0.386% 25/01/2037	820	0.12
USD 316,488	Long Beach Mortgage Loan Trust 0.646% 25/09/2034	278	0.04
USD 722,017	Long Beach Mortgage Loan Trust 1.136% 25/06/2035	628	0.09
USD 709,126	Long Beach Mortgage Loan Trust 1.361% 25/02/2035	622	0.09
USD 1,200,000	National Collegiate Student Loan Trust 0.446% 26/01/2032	807	0.12
USD 2,000,000	National Collegiate Student Loan Trust 0.586% 27/07/2037	1,330	0.19
USD 464,440	National Collegiate Student Loan Trust 2007-2 0.747% 25/01/2033	390	0.06
USD 230,637	New Residential Mortgage Loan Trust 1.353% 25/10/2058	193	0.03
USD 566,977	PMT Credit Risk Transfer Trust 2.787% 27/10/2022	488	0.07
USD 642,400	PMT Credit Risk Transfer Trust 2.996% 27/02/2024	563	0.08
USD 1,020,000	Towd Point Mortgage Trust 2015-5 3.961% 25/05/2055	789	0.11
USD 600,000	Towd Point Mortgage Trust 2017-5 4.884% 25/02/2057	522	0.08
		<b>36,087</b>	<b>5.19</b>
	<b>Total Asset Backed Securities</b>	<b>79,485</b>	<b>11.44</b>
	<b>TOTAL DEBT SECURITIES</b>	<b>679,933</b>	<b>98.00</b>
<b>CASH AND CASH EQUIVALENTS 0.01% (0.00%)</b>			
<b>Cash Collateral 0.01% (0.00%)</b>			
<b>Ireland 0.01% (0.00%)</b>			
48,457	Citibank EUR Collateral SBILGB2L1	43	0.01
	<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>43</b>	<b>0.01</b>
<b>FINANCIAL DERIVATIVE INSTRUMENTS -1.85% (-0.34%)</b>			
<b>Forward Currency Contracts -0.89% (0.10%)</b>			
AUD (2,557,000)	Sold AUD, Bought USD 1,765,000 for settlement on 18/10/2022	108	0.02
AUD (150,000)	Sold AUD, Bought USD 103,000 for settlement on 18/10/2022	6	-
BRL (630,000)	Sold BRL, Bought USD 112,000 for settlement on 18/10/2022	(3)	-
CAD (547,000)	Sold CAD, Bought USD 429,000 for settlement on 11/10/2022	27	-
CAD (799,000)	Sold CAD, Bought USD 626,000 for settlement on 12/10/2022	40	0.01
CAD (279,000)	Sold CAD, Bought USD 219,000 for settlement on 12/10/2022	14	-
CAD (261,000)	Sold CAD, Bought USD 204,000 for settlement on 12/10/2022	13	-
CAD (825,000)	Sold CAD, Bought USD 644,000 for settlement on 17/10/2022	40	0.01
CNH (14,180,000)	Sold CNH, Bought USD 2,093,000 for settlement on 18/10/2022	93	0.01
EUR (125,920,000)	Sold EUR, Bought GBP 113,205,000 for settlement on 31/10/2022	2,580	0.37

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
EUR (2,692,000)	Sold EUR, Bought USD 2,728,000 for settlement on 18/10/2022	81	0.01
EUR (1,100,000)	Sold EUR, Bought USD 1,118,000 for settlement on 18/10/2022	35	0.01
EUR (1,100,000)	Sold EUR, Bought USD 1,115,000 for settlement on 18/10/2022	33	-
EUR (860,000)	Sold EUR, Bought USD 863,000 for settlement on 18/10/2022	18	-
USD 32,594,000	Bought USD, Sold GBP (27,038,000) for settlement on 18/10/2022	2,154	0.31
USD 750,000	Bought USD, Sold GBP (640,000) for settlement on 18/10/2022	32	-
USD 472,000	Bought USD, Sold GBP (410,000) for settlement on 18/10/2022	13	-
USD 256,000	Bought USD, Sold GBP (220,000) for settlement on 18/10/2022	9	-
USD 256,000	Bought USD, Sold GBP (220,000) for settlement on 18/10/2022	9	-
USD 1,920,000	Bought USD, Sold GBP (1,720,000) for settlement on 18/10/2022	-	-
USD 8,325,000	Bought USD, Sold GBP (7,550,000) for settlement on 18/10/2022	(94)	(0.01)
USD 9,968,000	Bought USD, Sold GBP (9,330,000) for settlement on 18/10/2022	(402)	(0.06)
USD 270,000	Bought USD, Sold GBP (250,000) for settlement on 20/10/2022	(8)	-
USD 271,000	Bought USD, Sold GBP (250,000) for settlement on 20/10/2022	(8)	-
USD 376,000	Bought USD, Sold GBP (350,000) for settlement on 20/10/2022	(14)	-
IDR (34,589,990,000)	Sold IDR, Bought USD 2,295,000 for settlement on 18/10/2022	24	-
IDR (43,184,530,000)	Sold IDR, Bought USD 2,858,000 for settlement on 18/10/2022	24	-
JPY (88,410,000)	Sold JPY, Bought USD 678,000 for settlement on 18/10/2022	60	0.01
JPY (220,150,000)	Sold JPY, Bought USD 1,560,000 for settlement on 18/10/2022	34	0.01
JPY (41,961,000)	Sold JPY, Bought USD 292,000 for settlement on 18/10/2022	1	-
MXN (26,811,000)	Sold MXN, Bought USD 1,271,000 for settlement on 17/10/2022	(54)	(0.01)
MXN (9,720,000)	Sold MXN, Bought USD 482,000 for settlement on 18/10/2022	-	-
MXN (13,640,000)	Sold MXN, Bought USD 672,000 for settlement on 18/10/2022	(5)	-
MXN (10,510,000)	Sold MXN, Bought USD 513,000 for settlement on 18/10/2022	(8)	-
MXN (13,070,000)	Sold MXN, Bought USD 639,000 for settlement on 18/10/2022	(9)	-
MXN (9,340,000)	Sold MXN, Bought USD 454,000 for settlement on 18/10/2022	(9)	-
MXN (8,890,000)	Sold MXN, Bought USD 430,000 for settlement on 18/10/2022	(10)	-
MXN (13,340,000)	Sold MXN, Bought USD 646,000 for settlement on 18/10/2022	(15)	-
MXN (17,980,000)	Sold MXN, Bought USD 870,000 for settlement on 18/10/2022	(20)	-
MXN (10,960,000)	Sold MXN, Bought USD 520,000 for settlement on 18/10/2022	(22)	-
MXN (44,174,000)	Sold MXN, Bought USD 2,104,000 for settlement on 18/10/2022	(80)	(0.01)
NOK (17,412,000)	Sold NOK, Bought USD 1,749,000 for settlement on 18/10/2022	135	0.02
USD (5,906,000)	Sold USD, Bought AUD 8,620,000 for settlement on 18/10/2022	(325)	(0.05)
USD (516,000)	Sold USD, Bought CAD 670,000 for settlement on 18/10/2022	(25)	-
USD (1,308,000)	Sold USD, Bought CAD 1,700,000 for settlement on 18/10/2022	(63)	(0.01)
USD (1,679,000)	Sold USD, Bought CAD 2,180,000 for settlement on 18/10/2022	(83)	(0.01)
USD (4,146,000)	Sold USD, Bought CAD 5,366,000 for settlement on 18/10/2022	(216)	(0.03)
USD (1,070,000)	Sold USD, Bought CNH 7,410,000 for settlement on 18/10/2022	(27)	-
USD (980,000)	Sold USD, Bought CNH 6,770,000 for settlement on 18/10/2022	(27)	-
USD (1,027,000)	Sold USD, Bought EUR 1,030,000 for settlement on 18/10/2022	(15)	-
USD (2,603,000)	Sold USD, Bought EUR 2,610,000 for settlement on 18/10/2022	(40)	(0.01)
USD (438,000)	Sold USD, Bought GBP 370,000 for settlement on 18/10/2022	(22)	-
USD (934,000)	Sold USD, Bought GBP 800,000 for settlement on 18/10/2022	(36)	(0.01)
USD (693,000)	Sold USD, Bought GBP 580,000 for settlement on 18/10/2022	(41)	(0.01)
USD (1,391,000)	Sold USD, Bought GBP 1,150,000 for settlement on 18/10/2022	(96)	(0.01)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
USD (448,636,000)	Sold USD, Bought GBP 387,691,000 for settlement on 20/10/2022	(14,100)	(2.03)
USD (123,233,000)	Sold USD, Bought GBP 115,007,000 for settlement on 31/10/2022	4,668	0.67
USD (1,585,000)	Sold USD, Bought JPY 221,200,000 for settlement on 18/10/2022	(50)	(0.01)
USD (6,956,000)	Sold USD, Bought JPY 941,037,000 for settlement on 18/10/2022	(402)	(0.06)
USD (1,095,000)	Sold USD, Bought MXN 23,370,000 for settlement on 18/10/2022	58	0.01
USD (1,115,000)	Sold USD, Bought MXN 23,580,000 for settlement on 18/10/2022	50	0.01
USD (1,026,000)	Sold USD, Bought MXN 21,660,000 for settlement on 18/10/2022	44	0.01
USD (510,000)	Sold USD, Bought MXN 10,840,000 for settlement on 18/10/2022	25	-
USD (767,000)	Sold USD, Bought MXN 15,960,000 for settlement on 18/10/2022	22	-
USD (778,000)	Sold USD, Bought MXN 16,170,000 for settlement on 18/10/2022	22	-
USD (626,000)	Sold USD, Bought MXN 13,030,000 for settlement on 18/10/2022	18	-
USD (446,000)	Sold USD, Bought MXN 9,370,000 for settlement on 18/10/2022	17	-
USD (9,000)	Sold USD, Bought MXN 188,000 for settlement on 18/10/2022	-	-
USD (7,154,000)	Sold USD, Bought NOK 72,130,000 for settlement on 18/10/2022	(479)	(0.07)
USD (12,000)	Sold USD, Bought NZD 20,000 for settlement on 18/10/2022	(1)	-
ZAR (66,172,000)	Sold ZAR, Bought GBP 3,429,000 for settlement on 31/10/2022	139	0.02
	<b>Total Forward Currency Contracts</b>	<b>(6,163)</b>	<b>(0.89)</b>
<b>Credit Default Swaps 0.12% (0.00%)</b>			
10,500,000	CDX iTraxx Europe 5.00% 20/06/2027	339	0.05
24,057,000	CDX North America High Yield 5.00% 20/06/2027	488	0.07
43,900,000	CDX North America Investment Grade 1.00% 20/06/2027	(10)	-
	<b>Total Credit Default Swaps</b>	<b>817</b>	<b>0.12</b>
<b>Futures Contracts -1.21% (-0.43%)</b>			
33	AU SFE 10-year Treasury Bond December 2022	(61)	(0.01)
562	Eurodollar 3-month December 2021	(2,182)	(0.31)
237	Eurodollar 90-day December 2022	(1,314)	(0.19)
(54)	Long Gilt LIF December 2022	(816)	(0.12)
84	US 10-year Treasury Note December 2022	(3)	-
830	US 2-year Note December 2022	(2,370)	(0.34)
5	US 3-month CME SOFR June 2023	(10)	-
(176)	US 5-year Treasury Note December 2022	553	0.08
(264)	US Treasury Bond December 2022	2,637	0.38
393	US Ultra CBT December 2022	(4,350)	(0.63)
88	US Ultra CBT December 2022	(486)	(0.07)
	<b>Total Futures Contracts</b>	<b>(8,402)</b>	<b>(1.21)</b>



HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Interest Rate Swaps 0.12% (0.00%)</b>			
2,184,000	OIS SOFR1D 2.51% Expiry 15/02/2048	227	0.03
2,225,000	OIS SOFR1D 2.62% Expiry 15/02/2048	194	0.03
5,135,000	OIS SOFR1D 2.65% Expiry 15/08/2047	429	0.06
	<b>Total Interest Rate Swaps</b>	<b>850</b>	<b>0.12</b>
<b>Options 0.01% (-0.01%)</b>			
(7,721,739)	Put GBP/USD at £1.15 10/10/2022	(251)	(0.04)
3,731,092	Put GBP/USD at £1.19 10/10/2022	246	0.04
498,000	Put USD/CAD at \$1.2653 12/10/2022	-	-
998,000	Put USD/CAD at \$1.267 10/10/2022	-	-
498,000	Put USD/CAD at \$1.267 12/10/2022	-	-
1,456,000	Put USD/CAD at \$1.2681 12/10/2022	-	-
1,504,000	Put USD/CAD at \$1.27 17/10/2022	-	-
3,100,000	Put USD/MXN at \$20.6234 14/10/2022	70	0.01
	<b>Total Options</b>	<b>65</b>	<b>0.01</b>
	<b>TOTAL FINANCIAL DERIVATIVE INSTRUMENTS</b>	<b>(12,833)</b>	<b>(1.85)</b>
	<b>Total value of investments</b>	<b>667,143</b>	<b>96.16</b>
	<b>Net other assets</b>	<b>26,676</b>	<b>3.84</b>
	<b>Total net assets</b>	<b>693,819</b>	<b>100.00</b>



## Global Eq Div Growth Factor

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>EQUITIES 99.15% (99.07%)</b>			
<b>United Kingdom 11.56% (11.41%)</b>			
110,100	Ashtead	4,498	0.77
582,600	BAE Systems	4,601	0.79
132,300	British American Tobacco	4,269	0.73
152,500	Bunzl	4,207	0.72
64,700	Croda International	4,171	0.72
86,600	DCC	4,060	0.70
123,100	Diageo	4,674	0.80
203,100	Halma	4,153	0.71
1,760,300	Legal & General	3,811	0.66
15,940	Linde	3,851	0.66
96,900	Pentair	3,529	0.61
194,000	RELX	4,270	0.73
648,100	Sage	4,518	0.78
40,300	Spirax-Sarco Engineering	4,189	0.72
117,300	Unilever	4,656	0.80
431,000	United Utilities	3,831	0.66
		<b>67,288</b>	<b>11.56</b>
<b>Australia 4.75% (5.25%)</b>			
956,600	APA	5,284	0.91
194,400	Brickworks	2,406	0.41
155,900	carsales.com	1,689	0.29
193,200	Charter Hall	1,276	0.22
288,700	Collins Foods	1,450	0.25
210,500	Computershare	3,001	0.52
208,100	JB Hi-Fi	4,548	0.78
444,700	Northern Star Resources	2,003	0.34
93,300	Sonic Healthcare	1,642	0.28
842,200	Steadfast	2,236	0.39
134,500	Washington H Soul Pattinson	2,075	0.36
		<b>27,610</b>	<b>4.75</b>
<b>Belgium 0.71% (0.88%)</b>			
66,000	UCB	4,119	0.71
<b>China 6.45% (7.97%)</b>			
3,166,000	China Medical System	3,385	0.58
563,600	China Resources Gas	1,605	0.28
1,280,000	China Resources Land	4,506	0.78
3,102,000	China Water Affairs	2,202	0.38
1,932,000	CSPC Pharmaceutical	1,713	0.29
5,476,000	Guangdong Investment	3,924	0.67
1,342,000	Longfor Properties	3,446	0.59

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
4,125,600	New China Life Insurance	7,043	1.21
849,500	Ping An Insurance	3,800	0.65
107,500	Shenzhou International	753	0.13
2,868,800	Sinopharm	5,147	0.89
		<b>37,524</b>	<b>6.45</b>
<b>Denmark 2.11% (2.39%)</b>			
46,600	Coloplast 'B' shares	4,254	0.73
35,200	DSV	3,718	0.64
47,500	Novo Nordisk 'B' shares	4,279	0.74
		<b>12,251</b>	<b>2.11</b>
<b>France 0.65% (0.75%)</b>			
54,800	Sanofi	<b>3,770</b>	<b>0.65</b>
<b>Germany 3.46% (3.50%)</b>			
81,100	Brenntag	4,428	0.76
198,800	Fresenius	3,829	0.66
121,800	Fresenius Medical Care	3,096	0.53
60,700	SAP	4,481	0.77
48,900	Symrise	4,311	0.74
		<b>20,145</b>	<b>3.46</b>
<b>Hong Kong 5.83% (4.87%)</b>			
231,400	AIA	1,728	0.30
2,526,800	China Gas	2,713	0.46
1,065,500	CK Infrastructure	4,870	0.84
515,000	CLP	3,488	0.60
1,716,900	Henderson Land Development	4,311	0.74
2,548,295	Hong Kong & China Gas	2,012	0.34
684,500	Link Real Estate Investment Trust	4,289	0.74
2,290,000	New World Development	5,815	1.00
2,438,400	Swire Properties	4,697	0.81
		<b>33,923</b>	<b>5.83</b>
<b>India 0.24% (0.23%)</b>			
89,500	Infosys	<b>1,392</b>	<b>0.24</b>
<b>Indonesia 0.32% (0.21%)</b>			
3,760,500	Bank Central Asia	<b>1,892</b>	<b>0.32</b>
<b>Ireland 1.46% (1.32%)</b>			
54,600	Kerry 'A' shares	4,370	0.75
159,600	Smurfit Kappa Group	4,095	0.71
		<b>8,465</b>	<b>1.46</b>
<b>Japan 10.19% (8.49%)</b>			
65,600	Aica Kogyo	1,269	0.22

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
140,200	Alfresa	1,465	0.25
33,800	Asahi Breweries	937	0.16
93,000	Astellas Pharma	1,100	0.19
305,300	Chiba Bank	1,470	0.25
89,600	Comsys	1,362	0.23
360	Daiwa Office Investment	1,495	0.26
60,700	Denka	1,189	0.20
54,800	Hakuhodo	345	0.06
347,800	Hazama Ando	1,800	0.31
1,700	Heiwa Real Estate REIT	1,596	0.27
12,400	Hikari Tsushin	1,306	0.22
207,300	Hulic	1,364	0.23
37,900	Itochu Techno-Solutions	793	0.14
370	Japan Real Estate Investment	1,363	0.23
3,100	Japan Retail Fund Investment Trust	2,086	0.36
26,400	Kao	960	0.17
67,400	KDDI	1,762	0.30
17,700	Kurita Water Industries	562	0.10
102,700	Kyowa Exeo	1,329	0.23
51,000	Mani	553	0.10
60,600	MediPal	690	0.12
1,700	Mori Hills REIT Investment	1,643	0.28
9,400	Murata Manufacturing	385	0.07
80,100	NEC Networks & System Integration	779	0.13
72,000	Nichias	999	0.17
71,700	Nippon Telegraph & Telephone	1,733	0.30
17,200	Nissan Chemical Industries	683	0.12
95,900	Nisshin Seifun	869	0.15
18,300	Nitto Denko	882	0.15
82,000	Nomura Real Estate	1,660	0.29
1,900	NTT UD REIT Investment	1,734	0.30
22,100	Open House	670	0.12
12,900	Oracle Japan	613	0.11
30,400	Otsuka Pharmaceutical	850	0.15
8,300	Rinnai	533	0.09
144,500	Sanwa	1,112	0.19
90,600	SBI	1,456	0.25
69,200	SCSK	937	0.16
82,000	Sekisui Chemical	897	0.15
101,800	Sekisui House	1,512	0.26
45,100	Seria	705	0.12
23,300	Seven & I	836	0.14
4,900	Shin-Etsu Chemical	433	0.07
12,700	Shionogi	549	0.09
28,600	SHO-BOND	1,108	0.19
52,400	Sundrug	1,138	0.20
36,700	Taiyo Nippon Sanso	517	0.09
137,900	Takara	897	0.15

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
112,200	Tokio Marine	1,780	0.31
29,200	Tokyo Century	830	0.14
110,100	Tokyo Tatemono	1,400	0.24
158,100	TS Tech	1,388	0.24
32,200	Zenkoku Hosho	958	0.17
		<b>59,282</b>	<b>10.19</b>
<b>Netherlands 0.79% (0.79%)</b>			
52,400	Wolters Kluwer	4,594	0.79
<b>New Zealand 0.15% (0.17%)</b>			
93,900	Fisher & Paykel Healthcare	880	0.15
<b>Norway 0.65% (0.68%)</b>			
461,800	Telenor	3,783	0.65
<b>Philippines 0.25% (0.25%)</b>			
614,000	International Container Terminal Services	1,469	0.25
<b>Spain 0.69% (0.75%)</b>			
290,600	Enagas	4,040	0.69
<b>Sweden 1.40% (1.54%)</b>			
239,900	Assa Abloy	4,082	0.70
478,100	Hexagon series 'B' shares	4,060	0.70
		<b>8,142</b>	<b>1.40</b>
<b>Switzerland 6.77% (6.57%)</b>			
10,500	Geberit	4,085	0.70
1,610	Givaudan	4,399	0.76
544	Lindt & Spruengli (Part Certified)	4,728	0.81
46,000	Nestlé	4,483	0.77
63,800	Novartis	4,385	0.75
5,600	Partners	4,099	0.71
16,200	Roche Holding	4,768	0.82
22,300	Sika	4,072	0.70
11,000	Swiss Life	4,389	0.75
		<b>39,408</b>	<b>6.77</b>
<b>Taiwan 0.88% (1.53%)</b>			
180,000	Advantech	1,490	0.26
276,542	Chailease	1,424	0.24
293,000	Sinbon Electronics	2,187	0.38
		<b>5,101</b>	<b>0.88</b>
<b>Thailand 0.28% (0.20%)</b>			
1,103,500	Krungthai Card	1,507	0.26

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
86,300	Krungthai Card (Local)	118	0.02
		<b>1,625</b>	<b>0.28</b>
<b>United States 39.56% (39.32%)</b>			
33,980	3M	3,366	0.58
41,700	Abbott Laboratories	3,616	0.62
30,700	AbbVie	3,698	0.64
82,350	Aflac	4,147	0.71
19,400	Air Products & Chemicals	4,049	0.70
20,560	Albemarle	4,875	0.84
361,280	Ancor	3,479	0.60
77,200	AO Smith	3,362	0.58
61,600	Archer Daniels Midland	4,443	0.76
40,160	Atmos Energy	3,666	0.63
20,700	Automatic Data Processing	4,194	0.72
18,800	Becton Dickinson	3,753	0.64
73,460	Brown & Brown	3,980	0.68
63,920	Brown-Forman class 'B' shares	3,816	0.66
79,900	Cardinal Health	4,776	0.82
25,480	Caterpillar	3,746	0.64
31,490	Chevron	4,056	0.70
24,590	Chubb	4,010	0.69
48,400	Church & Dwight	3,097	0.53
41,100	Cincinnati Financial	3,298	0.57
11,470	Cintas	3,989	0.69
30,790	Clorox	3,543	0.61
73,910	Coca-Cola	3,712	0.64
58,760	Colgate-Palmolive	3,699	0.64
49,200	Consolidated Edison	3,781	0.65
35,450	Dover	3,705	0.64
27,900	Ecolab	3,611	0.62
54,800	Emerson Electric	3,594	0.62
16,630	Essex Property Trust	3,610	0.62
44,990	Expeditors International of Washington	3,559	0.61
50,300	Exxon Mobil	3,939	0.68
2,000	Exxon Mobil	157	0.03
44,340	Federal Realty Investment Trust	3,580	0.61
179,900	Franklin Resources	3,468	0.60
21,000	General Dynamics	3,996	0.69
31,500	Genuine Parts	4,214	0.72
95,650	Hormel Foods	3,894	0.67
23,800	Illinois Tool Works	3,851	0.66
35,500	International Business Machines	3,779	0.65
26,450	Johnson & Johnson	3,875	0.67
34,380	Kimberly-Clark	3,467	0.60
23,300	Lowe's	3,922	0.67
54,120	McCormick	3,457	0.59
17,920	McDonald's	3,706	0.64

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
50,200	Medtronic	3,634	0.62
56,700	NextEra Energy	3,989	0.69
37,980	Nucor	3,644	0.63
26,840	PepsiCo	3,926	0.67
35,640	PPG Industries	3,535	0.61
31,800	Procter & Gamble	3,600	0.62
63,800	Realty Income	3,329	0.57
11,100	Roper Technologies	3,578	0.61
12,600	S&P Global	3,450	0.59
17,600	Sherwin-Williams	3,232	0.56
39,300	Stanley Black & Decker	2,649	0.45
52,400	Sysco	3,321	0.57
37,800	T Rowe Price	3,556	0.61
28,900	Target	3,844	0.66
95,910	VF	2,573	0.44
117,700	Walgreens Boots Alliance	3,311	0.57
34,430	Walmart	4,003	0.69
14,500	West Pharmaceutical Services	3,198	0.55
9,600	WW Grainger	4,208	0.72
		<b>230,115</b>	<b>39.56</b>
	<b>TOTAL EQUITIES</b>	<b>576,818</b>	<b>99.15</b>
<b>FINANCIAL DERIVATIVE INSTRUMENTS 0.00% (0.01%)</b>			
<b>Futures Contracts 0.00% (0.01%)</b>			
6	EURO Stoxx 50 December 2022	(13)	
5	FTSE 100 December 2022	(23)	
1	Nikkei 225 Index December 2022	(3)	
5	OMX Swedish Index October 2022	(5)	
1	S&P500 E-mini December 2022	(19)	
1	SFE SPI 200 Index December 2022	(6)	
1	SPI 200 Index December 2022	(1)	
	<b>Total Futures Contracts</b>	<b>(70)</b>	<b>-</b>
	<b>TOTAL FINANCIAL DERIVATIVE INSTRUMENTS</b>	<b>(70)</b>	<b>-</b>
	<b>Total value of investments</b>	<b>576,748</b>	<b>99.15</b>
	<b>Net other assets</b>	<b>4,920</b>	<b>0.85</b>
	<b>Total net assets</b>	<b>581,668</b>	<b>100.00</b>

## EX UK Passive

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>EQUITIES 97.84% (98.45%)</b>			
<b>United Kingdom 0.23% (0.23%)</b>			
38,000	Allfunds	252	0.01
150,000	CNH Industrial	1,529	0.06
5,900	Coca-Cola European Partners	225	0.01
6,700	Liberty Global 'A' shares	94	-
8,500	Liberty Global 'C' shares	126	-
14,300	Linde	3,454	0.14
5,500	Pentair	200	0.01
18,000	Pepco Group	96	-
		<b>5,976</b>	<b>0.23</b>
<b>Argentina 0.04% (0.04%)</b>			
1,300	MercadoLibre	<b>964</b>	<b>0.04</b>
<b>Australia 7.25% (7.40%)</b>			
81,100	Adelaide Brighton	86	-
121,700	AGL Energy	478	0.02
106,800	Allkem	851	0.03
87,900	ALS	513	0.02
21,200	Altium	420	0.02
482,200	Alumina	351	0.01
282,800	Ancor	2,709	0.11
629,000	AMP	395	0.02
44,100	Ampol	730	0.03
24,600	Ansell	357	0.01
218,400	APA	1,206	0.05
126,500	Aristocrat Leisure	2,398	0.09
35,800	ASX	1,479	0.06
179,000	Atlas Arteria	642	0.02
91,794	Atlas Arteria Rights	-	-
326,700	Aurizon	649	0.03
578,266	Australia & New Zealand Banking	7,590	0.30
122,300	Bank of Queensland	458	0.02
311,500	Beach Energy	266	0.01
100,900	Bendigo & Adelaide Bank	452	0.02
941,700	BHP (Australian stock exchange)	20,893	0.83
90,600	Bluescope Steel	792	0.03
74,400	Boral	114	-
258,700	Brambles	1,700	0.07
63,879	carsales.com	692	0.03
124,000	Challenger Financial Services	418	0.02
88,800	Charter Hall	587	0.02
395,000	Cleanaway	614	0.02
11,900	Cochlear	1,333	0.05

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
240,700	Coles Group	2,278	0.09
319,800	Commonwealth Bank of Australia	16,699	0.66
99,400	Computershare	1,417	0.06
90,100	CSL	14,784	0.58
89,100	CSR	228	0.01
83,000	Deterra Royalties	191	0.01
199,100	Dexus Property	884	0.03
42,100	Domain Holdings Australia	78	-
11,600	Domino's Pizza Enterprises	344	0.01
134,000	Downer EDI	352	0.01
31,000	EBOS	590	0.02
234,700	Endeavour	946	0.04
326,100	Evolution Mining	385	0.01
26,500	Flight Centre	217	0.01
300,000	Fortescue Metals	2,906	0.11
344,500	Goodman	3,131	0.12
354,600	GPT	780	0.03
105,500	Harvey Norman	246	0.01
34,600	IDP Education	527	0.02
114,900	IGO	907	0.04
80,200	Iluka Resources	418	0.02
361,000	Incitec Pivot	728	0.03
456,000	Insurance Australia	1,208	0.05
126,100	IOOF	214	0.01
21,600	JB Hi-Fi	472	0.02
127,200	Lendlease	654	0.03
421,800	Lottery	1,013	0.04
166,300	Lynas Rare Earths	724	0.03
65,100	Macquarie	5,727	0.23
25,000	Magellan Financial	162	0.01
509,700	Medibank	1,019	0.04
184,600	Metcash	411	0.02
31,600	Mineral Resources	1,197	0.05
728,000	Mirvac	813	0.03
593,800	National Australia Bank	9,850	0.39
164,600	Newcrest Mining	1,604	0.06
86,600	NEXTDC	440	0.02
210,400	Northern Star Resources	948	0.04
76,000	Nufarm	219	0.01
84,100	Orica	640	0.02
325,000	Origin Energy	968	0.04
160,400	Orora	276	0.01
60,100	Oz Minerals	892	0.03
10,700	Perpetual Trustees Australia	145	0.01
486,300	Pilbara Minerals	1,277	0.05
97,000	Platinum Asset Management	95	-
7,400	Pro Medicus	214	0.01
158,300	Qantas Airways	458	0.02



HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
280,600	QBE Insurance	1,862	0.07
320,800	Qube Logistics	458	0.02
32,300	Ramsay Health Care	1,065	0.04
9,300	REA	615	0.02
36,800	Reece	297	0.01
69,700	Rio Tinto (London stock exchange)	3,749	0.15
580,300	Santos	2,370	0.09
959,800	Scentre	1,404	0.06
65,700	Seek	725	0.03
26,900	Seven Network	262	0.01
206,300	Shopping Centres Australasia	278	0.01
80,200	Sierra Rutile	10	-
88,400	Sonic Healthcare	1,556	0.06
863,200	South32	1,805	0.07
163,900	Star Entertainment	244	0.01
441,500	Stockland Trust	829	0.03
233,600	Suncorp	1,348	0.05
384,800	Tabcorp	207	0.01
761,100	Telstra	1,683	0.07
64,300	TPG Telecom	179	0.01
576,300	Transurban	4,096	0.16
133,600	Treasury Wine Estates	967	0.04
697,300	Vicinity Centres	697	0.03
49,200	Washington H Soul Pattinson & Co	759	0.03
212,400	Wesfarmers	5,225	0.21
653,000	Westpac Banking	7,759	0.31
153,900	Whitehaven Coal	798	0.03
29,200	WiseTech Global	875	0.03
354,797	Woodside Energy	6,470	0.26
228,000	Woolworths	4,457	0.18
71,000	WorleyParsons	520	0.02
		<b>183,418</b>	<b>7.25</b>
	<b>Austria 0.13% (0.15%)</b>		
10,700	Andritz	409	0.01
49,000	Erste Bank	974	0.04
20,800	OMV	679	0.03
16,900	Raiffeisen International Bank	183	0.01
17,900	Telekom Austria	93	-
10,300	Verbund	793	0.03
17,000	Voestalpine	260	0.01
		<b>3,391</b>	<b>0.13</b>
	<b>Belgium 0.57% (0.60%)</b>		
3,600	Ackermans & van Haaren	411	0.02
28,900	Ageas	949	0.04
131,000	Anheuser-Busch InBev	5,373	0.21
7,400	Colruyt	146	-

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
3,700	D'ieteren	472	0.02
5,836	Elia	617	0.02
15,157	Groupe Bruxelles Lambert	956	0.04
40,400	KBC	1,725	0.07
18,800	Proximus	175	0.01
2,100	Sofina	327	0.01
10,800	Solvay	751	0.03
18,700	UCB	1,167	0.05
31,700	Umicore	836	0.03
23,000	Warehouses De Pauw CVA	507	0.02
		<b>14,412</b>	<b>0.57</b>
<b>Belgium 0.57% (0.60%)</b>			
1,400	RenaissanceRe	176	0.01
<b>Cambodia 0.01% (0.01%)</b>			
268,520	Naga	158	0.01
<b>Canada 1.40% (1.45%)</b>			
13,600	Agnico Eagle Mines	517	0.02
22,800	Alimentation Couche-Tard	826	0.03
19,600	Bank of Montreal	1,546	0.06
34,900	Bank of Nova Scotia	1,494	0.06
52,000	Barrick Gold	724	0.03
7,900	BCE	298	0.01
38,300	Brookfield Asset Management	1,408	0.06
26,200	Canadian Imperial Bank of Commerce	1,032	0.04
17,300	Canadian National Railway	1,682	0.07
30,400	Canadian Natural Resources	1,272	0.05
26,700	Canadian Pacific Railway	1,603	0.06
1,900	Canadian Tire Corp	182	0.01
3,900	Canadian Utilities	91	-
33,200	Cenovus Energy	459	0.02
5,700	CGI	385	0.02
500	Constellation Software	624	0.02
8,000	Dollarama	413	0.02
58,200	Enbridge	1,943	0.08
700	Fairfax Financial	288	0.01
14,400	Fortis	492	0.02
5,500	Franco-Nevada	590	0.02
1,800	George Weston	169	0.01
8,600	Great-West Lifeco	167	0.01
10,400	Hydro One	229	0.01
5,700	Imperial Oil	222	0.01
4,100	Intact Financial	521	0.02
4,000	Loblaw Cos	285	0.01
6,800	Magna International	290	0.01
52,600	Manulife Financial	741	0.03

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
5,900	Metro	265	0.01
9,700	National Bank of Canada	546	0.02
15,700	Nutrien	1,178	0.05
16,900	Pembina Pipeline	462	0.02
14,580	Power Corp of Canada	296	0.01
9,200	Restaurant Brands International	440	0.02
40,000	Royal Bank of Canada	3,238	0.13
7,200	Saputo	154	0.01
12,300	Shaw Communications	269	0.01
34,000	Shopify	824	0.03
17,200	Sun Life Financial	615	0.02
38,400	Suncor Energy	971	0.04
29,800	TC Energy	1,079	0.04
14,000	Teck Resources	382	0.01
13,500	Telus	241	0.01
4,400	Thomson Reuters	406	0.02
51,500	Toronto-Dominion Bank	2,840	0.11
7,000	Tourmaline Oil	327	0.01
12,900	Wheaton Precious Metals	375	0.01
		<b>35,401</b>	<b>1.40</b>
<b>China 0.47% (0.54%)</b>			
130,500	AAC Technologies	183	0.01
663,500	BOC Hong Kong	1,980	0.08
315,600	Budweiser Brewing	740	0.03
478,000	China Travel International	75	-
384,800	ESR Cayman	870	0.04
656,000	Guotai Junan International	43	-
90,500	HUTCHMED China	136	0.01
51,000	Kerry Logistics Network	73	-
1,382,000	Lenovo	861	0.03
424,000	Minmetals Resources	91	-
153,000	Nexteer Automotive	74	-
128,200	Prosus	6,070	0.24
217,000	SITC International	359	0.01
785,000	Want Want China	459	0.02
		<b>12,014</b>	<b>0.47</b>
<b>Czech Republic 0.04% (0.04%)</b>			
24,500	Ceske Energeticke Zavody	756	0.03
12,800	Komerčni Banka	289	0.01
49,000	Moneta Money Bank	123	-
		<b>1,168</b>	<b>0.04</b>
<b>Denmark 1.72% (1.70%)</b>			
500	AP Moeller-Maersk series 'A' shares	796	0.03
800	AP Moeller-Maersk series 'B' shares	1,304	0.05
14,100	Carlsberg series 'B' shares	1,484	0.06

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
15,900	Christian Hansen	703	0.03
20,300	Coloplast 'B' shares	1,853	0.07
97,500	Danske Bank	1,091	0.04
14,400	Demant	322	0.01
28,700	DONG Energy	2,048	0.08
28,200	DSV	2,979	0.12
10,000	Genmab	2,903	0.12
18,100	GN Store Nord	286	0.01
7,800	Lundbeck series 'A' shares	21	-
31,200	Lundbeck series 'B' shares	89	-
237,300	Novo Nordisk 'B' shares	21,378	0.85
30,500	Novozymes 'B' shares	1,382	0.05
13,700	Pandora	583	0.02
900	Rockwool International 'B' shares	127	0.01
7,900	Royal Unibrew	461	0.02
5,600	SimCorp	284	0.01
54,065	Tryg	1,001	0.04
152,800	Vestas Wind Systems	2,554	0.10
		<b>43,649</b>	<b>1.72</b>
<b>Finland 0.93% (0.85%)</b>			
22,400	Elisa	911	0.04
67,800	Fortum	816	0.03
13,600	Huhtamaki	390	0.02
40,400	Kesko	681	0.03
29,000	Kojamo	332	0.01
60,000	Kone 'B' shares	2,091	0.08
89,000	Metso Outotec	536	0.02
63,200	Neste	2,476	0.10
855,000	Nokia	3,321	0.13
555,500	Nordea Bank Abp	4,288	0.17
16,700	Orion series 'B' shares	631	0.02
73,400	Sampo series 'A' shares	2,819	0.11
87,800	Stora Enso series 'R' shares	1,009	0.04
82,000	UPM-Kymmene	2,343	0.09
25,500	Valmet	468	0.02
71,400	Wartsila	411	0.02
		<b>23,523</b>	<b>0.93</b>
<b>France 7.04% (6.86%)</b>			
28,000	Accor	531	0.02
38,800	Adevinta	207	0.01
5,000	Aeroports de Paris	522	0.02
77,039	Air Liquide	7,947	0.31
84,400	Airbus	6,582	0.26
10,600	ALD	88	-
47,600	Alstom	699	0.03
8,800	Amundi	332	0.01

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
10,400	Arkema	685	0.03
281,600	AXA	5,552	0.22
7,000	Biomerieux	500	0.02
161,800	BNP Paribas	6,192	0.24
148,800	Bollore	616	0.02
33,000	Bouygues	778	0.03
42,100	Bureau Veritas	849	0.03
24,400	Capgemini	3,531	0.14
91,400	Carrefour	1,140	0.05
178,200	Crédit Agricole	1,307	0.05
92,600	Danone	3,947	0.16
3,500	Dassault Aviation	359	0.01
101,800	Dassault Systemes	3,191	0.13
38,500	Edenred	1,600	0.06
92,536	EDF	966	0.04
11,500	Eiffage	832	0.03
252,200	Engie	2,621	0.10
45,100	EssilorLuxottica	5,555	0.22
7,100	Eurazeo	335	0.01
6,795	Euroapi	101	-
70,100	Eurotunnel	978	0.04
28,549	Faurecia	281	0.01
7,100	Foncière des Régions	305	0.01
8,100	Gecina	571	0.02
4,700	Hermes International	5,018	0.20
4,200	Icade	141	0.01
5,500	Ipsen	458	0.02
9,500	JC Decaux	101	-
11,000	Kering	4,424	0.18
29,400	Klepierre	461	0.02
12,700	La Francaise des Jeux SAEM	340	0.01
40,800	Legrand	2,386	0.09
37,200	L'Oréal	10,763	0.43
37,600	LVMH Moet Hennessy	20,135	0.80
106,200	Michelin	2,158	0.09
7,200	Neoen	217	0.01
291,400	Orange	2,365	0.09
31,200	Pernod-Ricard	5,168	0.20
35,400	Publicis	1,518	0.06
4,000	Remy Cointreau	600	0.02
29,900	Renault	734	0.03
45,700	Rexel	621	0.02
52,800	Safran	4,356	0.17
70,500	Saint-Gobain	2,292	0.09
164,500	Sanofi	11,315	0.45
3,800	Sartorius Stedim Biotech	1,057	0.04
80,400	Schneider Electric	8,247	0.33
22,800	SCOR	297	0.01

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
4,200	SEB	238	0.01
115,000	Société Générale	2,060	0.08
13,500	Sodexo	914	0.04
4,000	SOITEC	416	0.02
1,500	Somfy	125	0.01
8,900	Teleperformance	2,036	0.08
15,400	Thales	1,520	0.06
357,600	Total	15,147	0.60
13,800	Ubisoft Entertainment	343	0.01
17,000	Unibail-Rodamco-Westfield REIT	639	0.03
37,800	Valeo	518	0.02
95,712	Veolia Environnement	1,654	0.07
75,300	Vinci	5,495	0.22
104,300	Vivendi	729	0.03
4,400	Wendel Investissement	285	0.01
37,692	Worldline	1,345	0.05
		<b>178,336</b>	<b>7.04</b>
<b>Germany 5.06% (5.42%)</b>			
6,000	1&1 Drillisch	71	-
26,400	Adidas	2,754	0.11
61,600	Allianz	8,747	0.35
164,000	Aroundtown	325	0.01
138,900	BASF	4,827	0.19
149,000	Bayer	6,200	0.25
13,400	Bechtle	437	0.02
14,800	Beiersdorf	1,309	0.05
48,900	BMW	2,994	0.12
9,200	BMW non-voting preference shares	538	0.02
23,700	Brenntag	1,294	0.05
5,500	Carl Zeiss Meditec	519	0.02
149,700	Commerzbank	965	0.04
16,100	Continental	649	0.03
26,000	Covestro	674	0.03
9,000	CTS Eventim	336	0.01
127,300	Daimler	5,848	0.23
65,000	Daimler Truck	1,332	0.05
29,800	Delivery Hero	992	0.04
306,200	Deutsche Bank	2,054	0.08
28,000	Deutsche Boerse	4,134	0.16
86,000	Deutsche Lufthansa	446	0.02
146,600	Deutsche Post	4,003	0.16
513,000	Deutsche Telekom	7,869	0.31
7,800	Deutsche Wohnen	133	0.01
5,000	DWS	108	-
338,300	E.ON	2,344	0.09
29,600	Evonik Industries	449	0.02
23,100	Evotec	364	0.01

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
3,200	Fielmann	92	-
4,700	Fraport	152	0.01
62,500	Fresenius	1,204	0.05
30,100	Fresenius Medical Care	765	0.03
4,400	Fuchs Petrolub	87	-
10,300	Fuchs Petrolub non-voting preference shares	234	0.01
24,200	GEA	708	0.03
9,300	Hannover Rueckversicherung	1,254	0.05
22,700	HeidelbergCement	814	0.03
5,800	Hella Hueck	347	0.01
26,300	HelloFresh	502	0.02
15,800	Henkel	808	0.03
25,000	Henkel non-voting preference shares	1,339	0.05
3,900	Hochtief	167	0.01
197,000	Infineon Technologies	3,919	0.16
11,444	Kion	199	0.01
9,200	Knorr-Bremse	358	0.01
14,100	Lanxess	372	0.02
11,400	LEG Immobilien	613	0.02
19,700	Merck	2,884	0.11
18,300	METRO AG	114	0.01
8,300	MTU Aero Engines	1,121	0.04
21,300	Muenchener Rueckversicherung	4,619	0.18
7,900	Nemetschek	341	0.01
14,800	Puma	623	0.03
700	Rational	307	0.01
6,300	Rheinmetall	875	0.04
95,400	RWE	3,156	0.13
167,500	SAP	12,365	0.49
300	Sartorius	81	-
3,700	Sartorius non-voting preference shares	1,159	0.05
11,700	Scout24	531	0.02
114,100	Siemens (Registered)	10,115	0.40
63,200	Siemens Energy	631	0.03
42,500	Siemens Healthineers	1,655	0.07
3,000	Sixt	215	0.01
5,200	SUSE	69	-
19,900	Symrise	1,754	0.07
7,500	Talanx	240	0.01
138,600	Telefonica Deutschland	252	0.01
74,600	ThyssenKrupp	287	0.01
6,700	Traton	72	-
11,900	Uniper	41	-
15,200	United Internet	257	0.01
14,200	Vantage Towers	331	0.01
2,000	Varta	51	-
5,000	Volkswagen	740	0.03
30,500	Volkswagen non-voting preference shares	3,383	0.13

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
121,060	Vonovia	2,360	0.09
2,100	Wacker Chemie	196	0.01
35,000	Zalando	620	0.02
		<b>128,094</b>	<b>5.06</b>
<b>Greece 0.10% (0.09%)</b>			
293,000	Alpha Bank	207	0.01
485,000	Eurobank Ergasias	364	0.02
12,000	FF^	-	-
9,000	GEK Terna Real Estate Construction	69	-
7,000	Hellenic Petroleum	38	-
31,500	Hellenic Telecommunication	411	0.02
18,700	Jumbo	224	0.01
16,000	LAMDA Development	77	-
7,600	Motor Oil Hellas Corinth Refineries	107	-
13,900	Mytilineos	169	0.01
91,500	National Bank of Greece	243	0.01
32,200	OPAP	345	0.01
111,000	Piraeus Financial	101	-
30,000	Public Power	137	0.01
6,200	Terna Energy	90	-
		<b>2,582</b>	<b>0.10</b>
<b>Hong Kong 2.30% (2.26%)</b>			
2,236,000	AIA	16,701	0.66
58,800	ASM Pacific Technology	321	0.01
230,400	Bank of East Asia	226	0.01
1,182,000	Brightoil Petroleum^	-	-
58,000	Café de Coral	65	-
183,271	Cathay Pacific Airways	173	0.01
348,000	Champion Real Estate Investment Trust	110	-
327,400	Chow Tai Fook Jewellery	552	0.02
365,000	CK Asset Holdings	1,964	0.08
495,000	CK Hutchison	2,452	0.10
113,500	CK Infrastructure	519	0.02
303,500	CLP	2,056	0.08
74,848	Dah Sing Banking	44	-
26,400	Dah Sing Financial	54	-
53,400	Dairy Farm International	110	-
416,000	First Pacific	113	-
473,000	Haitong International Securities	36	-
155,000	Hang Lung	224	0.01
322,000	Hang Lung Properties	473	0.02
134,000	Hang Seng Bank	1,823	0.07
240,000	Henderson Land Development	603	0.02
2,011,365	Hong Kong & China Gas	1,588	0.06
237,800	Hong Kong Exchanges & Clearing	7,311	0.29
212,300	Hongkong Land	841	0.03



HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
179,000	Huabao International	74	-
947,700	Hutchison Port	155	0.01
204,000	Hutchison Telecommunications	27	-
109,000	Hysan Development	246	0.01
37,200	Jardine Matheson	1,687	0.07
64,000	Johnson Electric	58	-
238,000	JS Global Lifestyle	206	0.01
106,000	Kerry Properties	180	0.01
397,500	Link Real Estate Investment Trust	2,490	0.10
293,200	Man Wah	167	0.01
139,000	Melco International Development	97	-
266,000	MTR	1,094	0.04
262,750	New World Development	667	0.03
250,000	NWS	203	0.01
24,500	Orient Overseas	384	0.02
763,000	PCCW	309	0.01
256,000	Power Assets	1,151	0.05
196,000	Shangri-La Asia	122	-
662,000	Sino Land	781	0.03
268,000	Sun Hung Kai Properties	2,655	0.11
94,000	Swire Pacific class 'A' shares	630	0.03
162,500	Swire Pacific class 'B' shares	167	0.01
193,200	Swire Properties	372	0.01
246,500	Techtronic Industries	2,132	0.08
1,316,000	United Energy	135	0.01
148,000	Vitasoy International	165	0.01
28,500	Vtech	147	0.01
1,463,871	WH	827	0.03
220,000	Wharf	630	0.02
295,000	Wharf Real Estate Investment	1,198	0.05
374,000	Xinyi Glass	487	0.02
125,000	Yue Yuen Industrial	142	0.01
		<b>58,144</b>	<b>2.30</b>
<b>Hungary 0.05% (0.06%)</b>			
50,200	MOL Hungarian Oil & Gas	249	0.01
36,500	OTP Bank	603	0.02
23,500	Richter Gedeon Nyrt	360	0.02
		<b>1,212</b>	<b>0.05</b>
<b>Ireland 0.24% (0.23%)</b>			
144,800	AIB	314	0.01
140,000	Bank of Ireland	808	0.03
25,800	Glanbia	266	0.01
2,400	ICON	395	0.02
82,100	James Hardie	1,458	0.06
23,700	Kerry 'A' shares	1,897	0.07

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
23,900	Kingspan	972	0.04
		<b>6,110</b>	<b>0.24</b>
<b>Israel 0.01% (0.01%)</b>			
2,800	Check Point Software Technologies	<b>281</b>	<b>0.01</b>
<b>Italy 1.39% (1.43%)</b>			
262,400	A2A	230	0.01
19,400	Amplifon	458	0.02
210,400	Assicurazioni Generali	2,589	0.10
81,900	Atlantia	1,625	0.06
33,600	Banca Mediolanum	191	0.01
16,376	Buzzi Unicem non-voting participating cumulative shares	210	0.01
71,900	Davide Campari-Milano	575	0.02
9,000	De' Longhi	119	-
3,600	DiaSorin	363	0.01
1,179,000	Enel	4,370	0.17
369,700	Eni	3,540	0.14
18,000	Ferrari	3,027	0.12
90,800	FinecoBank	1,014	0.04
106,800	Hera	205	0.01
51,400	Infrastrutture Wireless Italiane	404	0.02
11,200	Interpump Group	328	0.01
2,521,379	Intesa Sanpaolo	3,768	0.15
77,800	Italgas	326	0.01
58,500	Leonardo	373	0.02
103,600	Mediobanca	732	0.03
31,400	Moncler	1,168	0.05
114,700	Nexi	840	0.03
68,600	Pirelli & C	202	0.01
67,300	Poste Italiane	460	0.02
95,900	Prada	397	0.02
39,100	Prysmian	1,016	0.04
15,500	Recordati	513	0.02
3,700	Reply	349	0.01
343,200	Snam	1,249	0.05
1,560,000	Telecom Italia	260	0.01
910,700	Telecom Italia (Part Certified)	148	0.01
216,000	Terna	1,185	0.05
309,000	UniCredit	2,835	0.11
59,600	UnipolSai	111	-
		<b>35,180</b>	<b>1.39</b>
<b>Japan 16.36% (16.12%)</b>			
3,200	ABC-Mart	123	-
46,200	Acom	89	-
100	Activia Properties	261	0.01
200	Advance Residence Investment	439	0.02

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
27,800	Advantest	1,149	0.05
102,700	AEON	1,715	0.07
14,000	AEON Financial Service	124	-
14,400	AEON Mall	143	0.01
200	AEON REIT Investment	193	0.01
26,900	AGC	748	0.03
6,400	Aica Kogyo	124	-
3,400	Ain Pharmaciez	131	0.01
24,800	Air Water	262	0.01
25,200	Aisin Seiki	578	0.02
70,500	Ajinomoto	1,728	0.07
22,400	Alfresa	234	0.01
25,800	Alps Alpine	167	0.01
40,000	Amada	242	0.01
8,200	Amano	123	-
21,000	ANA	353	0.01
17,700	Anritsu	173	0.01
15,100	Aozora	241	0.01
2,200	Ariake Japan	68	-
3,000	As One	111	-
68,500	Asahi Breweries	1,899	0.07
28,500	Asahi Intecc	408	0.02
180,700	Asahi Kasei	1,068	0.04
28,000	ASICS	398	0.02
5,000	ASKUL	46	-
268,500	Astellas Pharma	3,176	0.13
18,900	Azbil	441	0.02
10,800	Bank of Kyoto	352	0.01
2,000	BayCurrent Consulting	465	0.02
7,200	Benefit One	90	-
8,600	Benesse	115	-
17,900	Bic Camera	137	0.01
84,300	Bridgestone	2,433	0.10
34,700	Brother Industries	535	0.02
9,100	Calbee	174	0.01
143,200	Canon	2,810	0.11
5,500	Canon Marketing Japan	109	-
27,000	Capcom	607	0.02
27,500	Casio Computer	216	0.01
26,100	Central Japan Railway	2,732	0.11
80,000	Chiba Bank	385	0.02
102,000	Chubu Electric Power	823	0.03
95,000	Chugai Pharmaceutical	2,124	0.08
20,700	Chugoku Bank	117	-
38,000	Chugoku Electric Power	172	0.01
18,000	Coca-Cola Bottlers	156	0.01
14,300	Comsys	217	0.01
162,500	Concordia Financial	449	0.02

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
10,300	Cosmo Energy	236	0.01
2,300	Cosmos Pharmaceutical	204	0.01
19,200	Credit Saison	201	0.01
51,600	CyberAgent	388	0.02
38,400	Dai Nippon Printing	688	0.03
33,800	Daicel Chemical	178	0.01
4,300	Daido Steel	94	-
14,100	Daifuku	593	0.02
140,000	Dai-ichi Life	1,984	0.08
267,700	Daiichi Sankyo	6,669	0.26
5,000	Daiichikosho	126	-
38,100	Daikin	5,230	0.21
11,000	Daio Paper	79	-
9,400	Daito Trust Construction	789	0.03
93,500	Daiwa House	1,702	0.07
300	Daiwa House REIT Investment	558	0.02
40	Daiwa Office Investment	166	0.01
213,200	Daiwa Securities	747	0.03
288	Daiwa Securities Living Investments	204	0.01
13,500	Dena	153	0.01
14,100	Denka	276	0.01
65,400	Denso	2,659	0.10
32,400	Dentsu	822	0.03
5,000	Descente	103	-
10,500	DIC	156	0.01
4,100	Disco	811	0.03
12,200	DMG Mori	124	-
5,500	Dowa Mining	176	0.01
52,200	East Japan Railway	2,393	0.09
13,400	Ebara	391	0.02
38,600	Eisai	1,828	0.07
21,300	Electric Power Development	270	0.01
6,200	Ezaki Glico	137	0.01
8,800	FANCL	157	0.01
28,100	Fanuc	3,503	0.14
7,500	Fast Retailing	3,550	0.14
5,600	FP	123	-
69	Frontier Real Estate Investment	228	0.01
18,300	Fuji Electric	597	0.02
3,200	Fuji Kyuko	85	-
5,600	Fuji Media Holdings	37	-
5,500	Fuji Oil Holdings	82	-
49,500	Fujifilm	2,024	0.08
26,500	Fujitsu	2,588	0.10
6,800	Fujitsu General	126	-
20,900	Fukuoka Financial	332	0.01
7,500	Furukawa Electric	106	-
2,300	Fuyo General Lease	112	-

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
600	GLP J-Reit	594	0.02
7,300	GMO internet	115	-
6,000	GMO Payment Gateway	368	0.01
4,400	Goldwin	208	0.01
9,300	GS Yuasa	130	0.01
4,600	GungHo Online Entertainment	63	-
55,000	Hachijuni Bank	163	0.01
30,600	Hakuhodo	193	0.01
18,600	Hamamatsu Photonics	711	0.03
31,700	Hankyu	851	0.03
39,200	Haseko	380	0.01
6,400	Heiwa	88	-
2,900	Hikari Tsushin	305	0.01
32,700	Hino Motors	120	-
35,700	Hirogin	134	0.01
4,900	Hirose Electric	575	0.02
9,000	Hisamitsu Pharmaceutical	189	0.01
132,600	Hitachi	5,017	0.20
13,700	Hitachi Construction Machinery	226	0.01
25,400	Hitachi Metals	342	0.01
4,200	Hitachi Transport System	225	0.01
246,000	Honda Motor	4,759	0.19
5,000	Horiba	174	0.01
14,000	Hoshizaki Electric	349	0.01
9,400	House Foods	168	0.01
51,000	Hoya	4,362	0.17
56,900	Hulic	374	0.01
15,700	Ibiden	384	0.02
34,200	Idemitsu Kosan	661	0.03
18,600	IHI	356	0.01
18,300	Iida	222	0.01
277	Industrial & Infrastructure Fund Investment	281	0.01
3,000	Information Services International-Dentsu	82	-
36,704	INFRONEER	223	0.01
139,600	Inpex	1,174	0.05
14,800	Internet Initiative Japan	203	0.01
58,500	Isetan Mitsukoshi	444	0.02
75,300	Isuzu Motors	743	0.03
7,300	ITO EN	264	0.01
193,300	ITOCHU	4,185	0.17
12,400	Itochu Techno-Solutions	259	0.01
16,200	Itoham Yonekyu	67	-
7,000	Iwatani	236	0.01
33,200	Iyo Bank	145	0.01
4,800	Izumi	92	-
30,000	J Front Retailing	218	0.01
18,800	Japan Airlines	300	0.01
6,900	Japan Airport Terminal	258	0.01

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
5,400	Japan Aviation Electronics	71	-
77,400	Japan Exchange	935	0.04
600	Japan Hotel REIT Investment	267	0.01
127	Japan Logistics Fund	244	0.01
323,600	Japan Post	1,918	0.08
60,700	Japan Post Bank	379	0.01
26,400	Japan Post Insurance	331	0.01
134	Japan Prime Realty Investment	326	0.01
180	Japan Real Estate Investment	663	0.03
1,004	Japan Retail Fund Investment Trust	675	0.03
8,200	Japan Steel Works	144	0.01
173,000	Japan Tobacco	2,540	0.10
8,400	JCR Pharmaceuticals	112	-
5,700	Jeol	168	0.01
75,000	JFE	622	0.02
33,700	JGC	377	0.01
26,400	JSR	449	0.02
29,100	JTEKT	165	0.01
4,100	Justsystems	85	-
416,800	JXTG	1,199	0.05
13,900	Kadokawa	229	0.01
9,600	Kagome	179	0.01
64,200	Kajima	544	0.02
16,700	Kakaku.com	254	0.01
4,100	Kaken Pharmaceutical	97	-
12,200	Kamigumi	202	0.01
12,600	Kandenko	65	-
7,300	Kaneka	163	0.01
106,200	Kansai Electric Power	794	0.03
25,500	Kansai Paint	323	0.01
67,700	Kao	2,463	0.10
6,400	Katitas	127	-
18,800	Kawasaki Heavy Industries	254	0.01
36,000	Kawasaki Kisen Kaisha	452	0.02
234,000	KDDI	6,119	0.24
12,600	Keihan	292	0.01
32,000	Keikyu	290	0.01
18,900	Keio	614	0.02
18,900	Keisei Electric Railway	459	0.02
60	Kenedix Office Investment	252	0.01
13,100	Kewpie	193	0.01
27,800	Keyence	8,234	0.33
27,000	Kikkoman	1,364	0.05
15,900	Kinden	150	0.01
26,200	Kintetsu	779	0.03
111,700	Kirin	1,536	0.06
8,900	Kobayashi Pharmaceutical	466	0.02
20,400	Kobe Bussan	440	0.02

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
50,200	Kobe Steel	180	0.01
21,060	Koei Tecmo	309	0.01
33,400	Koito Manufacturing	406	0.02
10,200	KOKUYO	116	-
133,800	Komatsu	2,159	0.09
13,600	Konami	559	0.02
58,000	Konica Minolta	160	0.01
4,000	Kose	369	0.01
3,000	Kotobuki Spirits	155	0.01
22,200	K's Holdings	164	0.01
159,100	Kubota	1,970	0.08
44,400	Kuraray	278	0.01
14,500	Kurita Water Industries	460	0.02
1,900	Kusuri no Aoki	80	-
43,400	Kyocera	1,954	0.08
12,500	Kyowa Exeo	162	0.01
36,300	Kyowa Hakko Kirin	742	0.03
4,800	Kyudenko	82	-
61,300	Kyushu Electric Power	292	0.01
46,800	Kyushu Financial	111	-
20,600	Kyushu Railway	398	0.02
260	LaSalle Logiport REIT	258	0.01
11,100	Lasertec	1,008	0.04
6,200	Lawson	182	0.01
6,100	Lintec	84	-
32,600	Lion	330	0.01
38,300	LIXIL	502	0.02
61,600	M3	1,540	0.06
6,200	Mabuchi Motor	151	0.01
35,600	Makita	615	0.02
7,400	Mani	80	-
226,200	Marubeni	1,775	0.07
26,000	Marui	386	0.02
7,500	Maruichi Steel Tube	137	0.01
4,900	Maruwa Unyu Kikan	44	-
12,400	Matsui Securities	60	-
17,000	Matsumotokiyoshi Holdings	654	0.03
75,700	Mazda Motor	447	0.02
123,400	Mebuki Financial	215	0.01
20,000	MediPal	228	0.01
19,300	Meiji	768	0.03
6,800	Menicon	125	-
59,400	Minebea Mitsumi	783	0.03
6,300	Miraca	103	-
40,600	Misumi	783	0.03
170,700	Mitsubishi	4,187	0.17
186,100	Mitsubishi Chemical	762	0.03
285,000	Mitsubishi Electric	2,300	0.09

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
166,500	Mitsubishi Estate	1,954	0.08
30,100	Mitsubishi Gas Chemical	353	0.01
41,800	Mitsubishi Heavy Industries	1,242	0.05
8,100	Mitsubishi Logistics	171	0.01
16,000	Mitsubishi Materials	197	0.01
76,200	Mitsubishi Motors	244	0.01
1,721,500	Mitsubishi UFJ Financial	6,940	0.27
83,810	Mitsubishi UFJ Lease & Finance	323	0.01
226,400	Mitsui	4,327	0.17
25,500	Mitsui Chemicals	445	0.02
134,500	Mitsui Fudosan	2,290	0.09
70	Mitsui Fudosan Logistics Park	214	0.01
3,000	Mitsui High-Tec	126	-
6,700	Mitsui Mining & Smelting	126	-
46,500	Mitsui O.S.K. Lines	749	0.03
12,900	Miura	235	0.01
370,900	Mizuho Financial	3,586	0.14
5,800	Money Forward	110	-
36,200	Monotaro	497	0.02
200	Mori Hills Reits Investment	193	0.01
4,800	Morinaga	118	-
5,200	Morinaga Milk	137	0.01
67,600	MS&AD Insurance	1,600	0.06
81,900	Murata Manufacturing	3,357	0.13
15,200	Nabtesco	278	0.01
13,200	Nagase	161	0.01
30,100	Nagoya Railroad	414	0.02
27,700	Namco Bandai	1,612	0.06
14,100	Nankai Electric Railway	258	0.01
38,300	NEC	1,094	0.04
9,800	NEC Networks & System Integration	95	-
10,700	NET One Systems	186	0.01
60,000	Nexon	944	0.04
39,600	NGK Insulators	439	0.02
25,000	NGK Spark Plug	395	0.02
13,200	NH Foods	311	0.01
19,700	NHK Spring	104	-
13,800	Nichirei	204	0.01
66,300	Nidec	3,335	0.13
10,800	Nifco	201	0.01
9,600	Nihon Kohden	183	0.01
38,400	Nihon M&A Center	395	0.02
8,300	Nihon Unisys	161	0.01
41,600	Nikon	351	0.01
152,000	Nintendo	5,503	0.22
70	Nippon Accommodations Fund	283	0.01
223	Nippon Building Fund	876	0.03
9,800	Nippon Electric Glass	151	0.01



HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
10,100	Nippon Express Holdings	458	0.02
20,400	Nippon Kayaku	146	0.01
148,000	Nippon Paint	896	0.04
338	Nippon Prologis REIT	661	0.03
7,000	Nippon Shinyaku	320	0.01
3,900	Nippon Shokubai	130	0.01
119,200	Nippon Steel	1,480	0.06
172,300	Nippon Telegraph & Telephone	4,164	0.16
3,100	Nippon Television Network	22	-
70,500	Nippon Yusen	1,076	0.04
14,100	Nipro	95	-
9,200	Nishi-Nippon Railroad	164	0.01
19,400	Nissan Chemical Industries	771	0.03
282,000	Nissan Motor	803	0.03
39,100	Nisshin Seifun	354	0.01
10,400	Nissin Foods	648	0.03
11,100	Nitori	837	0.03
21,400	Nitto Denko	1,032	0.04
1,600	Noevir Holdings	56	-
8,700	NOF	281	0.01
13,800	NOK	96	-
437,700	Nomura	1,296	0.05
17,000	Nomura Real Estate	344	0.01
655	Nomura Real Estate Master Fund	647	0.03
54,600	Nomura Research Institute	1,195	0.05
3,800	NS Solutions	82	-
58,700	NSK	256	0.01
91,900	NTT Data	1,057	0.04
98,300	Obayashi	564	0.02
9,800	OBIC	1,175	0.05
3,800	OBIC Business Consultants	105	-
44,900	Odakyu Electric Railway	516	0.02
128,700	Oji	427	0.02
3,600	Okuma	110	-
178,200	Olympus	3,059	0.12
26,800	Omron	1,095	0.04
61,600	Ono Pharmaceutical	1,288	0.05
9,600	Open House	291	0.01
4,200	Oracle Japan	200	0.01
6,910	Orient	49	-
27,300	Oriental Land	3,329	0.13
175,600	Orix	2,202	0.09
384	Orix JREIT	440	0.02
57,600	Osaka Gas	779	0.03
9,400	OSG	104	-
61,300	Otsuka	1,731	0.07
16,200	Otsuka	453	0.02
3,900	Paltac	107	-

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
56,200	Pan Pacific International	890	0.04
302,700	Panasonic	1,901	0.07
13,400	Park24	155	0.01
34,500	Penta-Ocean Construction	155	0.01
11,400	PeptiDream	114	-
24,600	Persol	407	0.02
15,100	Pigeon	197	0.01
9,100	Pola Orbis	92	-
12,900	Rakus	109	-
118,200	Rakuten	454	0.02
197,100	Recruit	5,070	0.20
13,500	Relo	184	0.01
173,000	Renesas Electronics	1,285	0.05
25,400	Rengo	132	0.01
5,800	RENOVA	122	-
317,856	Resona	1,038	0.04
8,000	Resorttrust	115	-
87,200	Ricoh	568	0.02
4,700	Rinnai	302	0.01
12,000	ROHM	702	0.03
12,500	Rohto Pharmaceutical	358	0.01
30,800	Ryohin Keikaku	230	0.01
5,700	Sankyo	154	0.01
6,100	Sankyu	159	0.01
8,000	Sanrio	184	0.01
48,400	Santen Pharmaceutical	291	0.01
24,100	Sanwa	185	0.01
7,600	Sapporo	149	0.01
4,700	Sawai Group	118	-
35,100	SBI	564	0.02
5,200	Screen	253	0.01
16,200	SCSK	219	0.01
28,300	Secom	1,444	0.06
25,600	Sega Sammy	311	0.01
26,000	Seibu	232	0.01
39,700	Seiko Epson	483	0.02
18,700	Seino	134	0.01
49,400	Sekisui Chemical	540	0.02
83,400	Sekisui House	1,239	0.05
606	Sekisui House Reit	305	0.01
112,500	Seven & I	4,035	0.16
79,000	Seven Bank	126	-
61,900	SG	758	0.03
27,800	Sharp	148	0.01
1,500	SHIFT	175	0.01
18,700	Shikoku Electric Power	84	-
39,200	Shimadzu	919	0.04
2,700	Shimamura	204	0.01

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
11,400	Shimano	1,604	0.06
70,600	Shimizu	309	0.01
56,100	Shin-Etsu Chemical	4,960	0.20
8,300	Shinko Electric Industries	160	0.01
8,200	Shinsei Bank	105	-
39,700	Shionogi	1,717	0.07
10,100	Ship Healthcare	170	0.01
56,700	Shiseido	1,774	0.07
68,400	Shizuoka Bank	376	0.01
7,600	SHO-BOND	294	0.01
1,200	Shochiku	88	-
24,400	Showa Denko	310	0.01
30,200	Skylark	288	0.01
8,000	SMC	2,876	0.11
6,400	SMS	116	-
383,800	SoftBank	3,436	0.14
149,800	SoftBank Group	4,529	0.18
8,600	Sohgo Security Services	193	0.01
34,180	Sojitz	449	0.02
46,900	Sompo Japan Nipponkoa	1,672	0.07
177,300	Sony	10,188	0.40
9,400	Sotetsu	139	0.01
10,400	Square-Enix	401	0.02
18,600	Stanley Electric	261	0.01
13,900	Start Today	249	0.01
89,000	Subaru	1,193	0.05
4,600	Sugi	165	0.01
44,800	SUMCO	468	0.02
160,700	Sumitomo	1,789	0.07
3,900	Sumitomo Bakelite	95	-
220,300	Sumitomo Chemical	676	0.03
23,600	Sumitomo Dainippon Pharma	150	0.01
109,900	Sumitomo Electric Industries	994	0.04
17,600	Sumitomo Forestry	239	0.01
14,500	Sumitomo Heavy Industries	240	0.01
34,600	Sumitomo Metal Mining	889	0.03
186,800	Sumitomo Mitsui Financial	4,652	0.18
53,400	Sumitomo Mitsui Trust	1,354	0.05
57,700	Sumitomo Realty & Development	1,170	0.05
23,200	Sumitomo Rubber Industries	165	0.01
8,500	Sundrug	185	0.01
17,100	Suntory Beverage & Food	542	0.02
13,100	Sushiro Global	180	0.01
12,300	Suzuken	251	0.01
66,100	Suzuki Motor	1,827	0.07
27,700	Sysmex	1,330	0.05
75,800	T&D	639	0.03
14,600	Taiheiyo Cement	184	0.01

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
27,000	Taisei	671	0.03
5,900	Taisho Pharmaceutical	192	0.01
23,500	Taiyo Nippon Sanso	331	0.01
18,000	Taiyo Yuden	415	0.02
21,200	Takara	138	0.01
5,600	Takara Bio	59	-
17,800	Takashimaya	188	0.01
216,300	Takeda Pharmaceutical	5,028	0.20
52,500	TDK	1,439	0.06
16,800	TechnoPro	319	0.01
23,800	Teijin	206	0.01
96,200	Terumo	2,415	0.10
14,700	THK	227	0.01
34,600	TIS	821	0.03
29,600	Tobu Railway	624	0.02
28,000	Toda	129	-
18,500	Toho	600	0.02
11,700	Toho Gas	209	0.01
71,800	Tohoku Electric Power	303	0.01
25,200	Tokai Carbon	153	0.01
272,700	Tokio Marine	4,326	0.17
4,300	Tokyo Broadcasting System	42	-
8,400	Tokyo Century	239	0.01
227,400	Tokyo Electric Power	649	0.03
21,200	Tokyo Electron	4,662	0.18
61,900	Tokyo Gas	939	0.04
5,000	Tokyo Ohka Kogyo	186	0.01
25,600	Tokyo Tatemono	326	0.01
71,600	Tokyu	729	0.03
90,200	Tokyu Fudosan	418	0.02
40,100	Toppan Printing	534	0.02
221,400	Toray Industries	975	0.04
61,600	Toshiba	1,962	0.08
3,100	Toshiba TEC	71	-
42,400	Tosoh	422	0.02
21,100	Toto	629	0.02
18,400	Toyo Seikan	198	0.01
14,600	Toyo Suisan Kaisha	538	0.02
12,300	Toyo Tire	119	-
9,000	Toyoda Gosei	122	-
7,400	Toyota Boshoku	81	-
23,400	Toyota Industries	993	0.04
1,742,800	Toyota Motor	20,235	0.80
32,500	Toyota Tsusho	901	0.04
16,900	Trend Micro	815	0.03
12,400	TS Tech	109	-
8,000	Tsumura	152	0.01
5,100	Tsuruha	267	0.01

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
12,300	Ube Industries	147	0.01
6,200	ULVAC	196	0.01
57,000	Unicharm	1,673	0.07
400	United Urban Investment	370	0.01
13,700	Ushio	127	-
27,200	USS	376	0.01
13,800	Welcia	260	0.01
33,700	West Japan Railway	1,153	0.05
380,800	Yahoo Japan	895	0.04
19,200	Yakult Honsha	999	0.04
95,200	Yamada Denki	280	0.01
28,500	Yamaguchi Financial	135	0.01
22,300	Yamaha	707	0.03
45,400	Yamaha Motor	760	0.03
48,900	Yamato	658	0.03
4,200	Yamato Kogyo	114	-
15,300	Yamazaki Baking	157	0.01
2,600	Yaoko	105	-
37,600	Yaskawa Electric	968	0.04
36,800	Yokogawa Electric	518	0.02
12,700	Yokohama Rubber	174	0.01
6,500	Zenkoku Hosho	193	0.01
12,400	Zensho	275	0.01
17,600	Zeon	139	0.01
		<b>413,933</b>	<b>16.36</b>
<b>Luxembourg 0.15% (0.17%)</b>			
84,000	ArcelorMittal	1,524	0.06
19,000	Eurofins Scientific	1,019	0.04
79,750	L'Occitane International	217	0.01
5,000	RTL	143	0.01
71,700	Tenaris	834	0.03
		<b>3,737</b>	<b>0.15</b>
<b>Macau 0.14% (0.11%)</b>			
407,000	Galaxy Entertainment	2,153	0.08
131,600	MGM China	65	-
444,400	Sands China	999	0.04
413,748	SJM	139	0.01
266,400	Wynn Macau	153	0.01
		<b>3,509</b>	<b>0.14</b>
<b>Netherlands 2.67% (2.75%)</b>			
15,000	Aalberts Industries	444	0.02
61,200	ABN AMRO	495	0.02
4,500	Adyen	5,139	0.20
273,000	Aegon	982	0.04
26,300	Akzo Nobel	1,346	0.05

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
8,400	Argenx	2,711	0.11
7,000	ASM International	1,436	0.06
60,700	ASML	23,098	0.91
19,700	ASR Nederland	684	0.03
12,600	BE Semiconductor Industries	493	0.02
12,718	Euronext	727	0.03
16,000	EXOR	908	0.03
36,200	Heineken	2,854	0.11
16,300	Heineken Holding	1,008	0.04
8,700	IMCD	936	0.04
575,300	ING	4,472	0.18
13,000	JDE Peet's	342	0.01
502,000	Koninklijke	1,221	0.05
154,000	Koninklijke Ahold Delhaize	3,529	0.14
26,700	Koninklijke DSM	2,750	0.11
135,300	Koninklijke Philips	1,900	0.07
45,700	NN	1,603	0.06
7,600	NXP Semiconductors	1,004	0.04
16,000	OCI N.V.	524	0.02
16,000	Randstad	625	0.02
18,800	Signify	439	0.02
29,200	Takeaway.com	414	0.02
113,600	Universal Music Group	1,927	0.08
8,700	Vopak	143	-
39,300	Wolters Kluwer	3,445	0.14
		<b>67,599</b>	<b>2.67</b>
<b>New Zealand 0.31% (0.32%)</b>			
270,000	Air New Zealand	96	-
218,700	Auckland International Airport	796	0.03
148,500	Contact Energy	558	0.02
106,500	Fisher & Paykel Healthcare	998	0.04
151,000	Fletcher Building	370	0.02
139,000	Infratil	606	0.02
290,400	Kiwi Property	131	0.01
15,400	Mainfreight	525	0.02
129,000	Mercury NZ	368	0.02
226,000	Meridian Energy	544	0.02
78,400	Ryman Healthcare	335	0.01
141,800	Sky City Entertainment	193	0.01
344,900	Spark New Zealand	874	0.03
137,900	The A2 Milk	423	0.02
24,100	Xero	1,020	0.04
		<b>7,837</b>	<b>0.31</b>
<b>Norway 0.57% (0.56%)</b>			
3,800	Aker	219	0.01
46,502	Aker BP	1,194	0.05

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
90,000	AutoStore	88	-
156,600	DNB	2,225	0.09
141,600	Equinor	4,168	0.16
27,200	Gjensidige Forsikring	418	0.02
12,000	Kongsberg Gruppen	326	0.01
33,600	Leroy Seafood	118	-
67,200	Mowi	764	0.03
22,400	Nordic Semiconductor	268	0.01
206,500	Norsk Hydro	999	0.04
118,000	Orkla	768	0.03
7,700	Salmar	232	0.01
13,500	Schibsted 'B' shares	152	0.01
10,400	Schibsted class 'A' shares	126	0.01
97,900	Telenor	802	0.03
36,800	TOMRA Systems	582	0.02
70,000	Var Energi	204	0.01
25,500	Yara International	803	0.03
		<b>14,456</b>	<b>0.57</b>
<b>Peru 0.01% (0.02%)</b>			
2,200	Credicorp	242	0.01
2,700	Southern Copper	109	-
		<b>351</b>	<b>0.01</b>
<b>Poland 0.14% (0.19%)</b>			
57,100	Allegro.eu	223	0.01
24,100	Bank Pekao	265	0.01
4,500	Bank Zachodni WBK	161	0.01
7,600	Dino Polska	416	0.02
26,000	InPost	137	-
19,700	KGHM Polska Miedz	313	0.01
160	LPP	226	0.01
66,300	Polski Koncern Naftowy Orlen	644	0.03
277,400	Polskie Gornictwo Naftowe i Gazownictwo	245	0.01
124,000	Powszechna Kasa Oszczednosci Bank Polski	490	0.02
81,200	Powszechny Zaklad Ubezpieczen	341	0.01
		<b>3,461</b>	<b>0.14</b>
<b>Portugal 0.12% (0.11%)</b>			
432,261	EDP Energias	1,684	0.07
75,800	Galp Energia	654	0.02
41,200	Jeronimo Martins	688	0.03
		<b>3,026</b>	<b>0.12</b>
<b>Russia 0.00% (0.00%)</b>			
9,500	Yandex^	-	-

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Singapore 1.31% (1.19%)</b>			
630,217	Ascendas Real Estate Investment Trust	1,058	0.04
324,000	Ascott Residence Trust	198	0.01
36,900	BOC Aviation	235	0.01
471,000	Capitaland Investment	1,017	0.04
956,080	CapitaLand Mall Trust	1,146	0.05
89,000	City Developments	422	0.02
370,000	ComfortDelGro	303	0.01
339,300	DBS	7,056	0.28
538,700	Frasers Logistics & Commercial Trust	414	0.02
1,050,000	Genting Singapore	511	0.02
1,131,400	Golden Agri-Resources	187	0.01
18,300	Jardine Cycle & Carriage	386	0.02
265,100	Keppel	1,149	0.05
250,000	Keppel DC REIT	264	0.01
406,300	Keppel REIT	250	0.01
405,100	Mapletree Commercial Trust	435	0.02
353,840	Mapletree Industrial Trust	526	0.02
592,094	Mapletree Logistics Trust	577	0.02
547,700	NetLink NBN Trust	309	0.01
124,199	Olam	102	-
660,000	Oversea-Chinese Banking	4,870	0.19
112,100	SATS	211	0.01
161,300	Sembcorp Industries	309	0.01
2,884,160	Sembcorp Marine	189	0.01
49,500	SIA Engineering	69	-
234,999	Singapore Airlines	748	0.03
151,800	Singapore Exchange	896	0.04
265,400	Singapore Post	90	-
281,900	Singapore Technologies Engineering	628	0.02
1,391,100	Singapore Telecommunications	2,310	0.09
106,700	StarHub	73	-
397,600	Suntec Real Estate Investment Trust	380	0.01
242,200	United Overseas Bank	3,956	0.16
89,900	UOL	372	0.01
47,500	Venture	487	0.02
389,800	Wilmar International	932	0.04
		<b>33,065</b>	<b>1.31</b>
<b>South Korea 4.24% (4.81%)</b>			
4,800	Alteogen	136	0.01
5,900	Amorepacific	377	0.02
5,200	Amorepacific Group	87	-
1,800	Amorepacific non-voting preference shares	47	-
1,100	BGF retail	114	-
51,600	BNK Financial	194	0.01
20,104	Celltrion	2,209	0.09
18,276	Celltrion Healthcare	776	0.03



HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
3,708	Celltrion Pharm	149	0.01
12,300	Cheil Worldwide	174	0.01
2,100	CJ	91	-
1,500	CJ CheilJedang	386	0.02
400	CJ CheilJedang non-voting preference shares	42	-
1,400	CJ Korea Express	79	-
1,700	CJ O Shopping	81	-
17,600	Coupang	263	0.01
2,129	Daelim Industrial	76	-
32,300	Daewoo Engineering & Construction	83	-
8,800	Daewoo Shipbuilding & Marine Engineering	104	-
27,100	DGB Financial	118	0.01
5,340	DL E&C	115	-
8,400	Dongbu Insurance	290	0.01
6,650	Dongsuh	86	-
4,600	Doosan Bobcat	82	-
78,300	Doosan Heavy Industry	699	0.03
24,719	Doosan Infracore	69	-
2,410	Doosan Solus	45	-
7,180	Ecopro BM	396	0.02
3,600	E-Mart	189	0.01
3,000	F&F/ New	258	0.01
9,100	Fila Korea	178	0.01
1,000	Green Cross/South Korea	77	-
9,100	GS	237	0.01
13,800	GS Engineering & Construction	195	0.01
7,400	GS Retail	118	0.01
53,700	Hana Financial	1,192	0.05
3,900	Hanjin Kal	91	-
13,400	Hankook Tire	296	0.01
1,379	Hanmi Pharm	197	0.01
3,006	Hanmi Science	59	-
28,500	Hanon Systems	149	0.01
1,800	Hanssem	48	-
21,947	Hanwha Chemical	649	0.03
46,000	Hanwha Life Insurance	60	-
6,300	Hanwha Techwin	242	0.01
5,900	Hite Jinro	98	-
16,800	HLB	450	0.02
59,700	HMM	690	0.03
5,900	Hotel Shilla	266	0.01
3,300	HYBE	278	0.01
2,700	Hyundai Department Store	92	-
13,400	Hyundai Engineering & Construction	315	0.01
3,300	Hyundai Glovis	336	0.01
7,900	Hyundai Heavy Industries	361	0.01
2,700	Hyundai Heavy Industries	194	0.01
10,700	Hyundai Marine & Fire Insurance	196	0.01

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
3,800	Hyundai Mipo Dockyard	244	0.01
11,600	Hyundai Mobis	1,384	0.06
25,600	Hyundai Motor	2,829	0.11
6,700	Hyundai Motor cumulative preference shares	351	0.01
4,000	Hyundai Motor non-cumulative preference shares	210	0.01
9,500	Hyundai Robotics	322	0.01
13,800	Hyundai Steel	242	0.01
2,900	Hyundai Wia	109	-
3,100	Iljin Materials	98	-
48,000	Industrial Bank of Korea	286	0.01
56,700	Kakao	2,027	0.08
5,000	Kakao Games	134	0.01
32,500	KakaoBank	407	0.02
3,600	Kakaopay	110	-
19,000	Kangwon Land	280	0.01
71,500	KB Financial	1,956	0.08
841	KCC	121	0.01
4,200	KEPCO Plant Service & Engineering	91	-
48,500	Kia Motors	2,180	0.09
13,600	Korea Aerospace Industries	413	0.02
47,000	Korea Electric Power	590	0.02
4,700	Korea Gas	100	-
7,300	Korea Investment	217	0.01
1,800	Korea Zinc	671	0.03
32,200	Korean Air Lines	445	0.02
5,600	Krafton	735	0.03
20,000	KT&G	1,083	0.04
3,200	Kumho Petro Chemical	230	0.01
4,500	L&F	501	0.02
16,300	LG	754	0.03
8,600	LG Chemical	2,886	0.11
1,400	LG Chemical non-voting preference shares	221	0.01
42,500	LG Display	318	0.01
20,100	LG Electronics	989	0.04
3,600	LG Electronics non-voting preference shares	83	-
6,500	LG Energy Solution	1,736	0.07
1,600	LG Household & Health Care	634	0.03
400	LG Household & Health Care non-voting preference shares	81	-
2,600	LG Innotek	444	0.02
40,900	LG Telecom	274	0.01
4,600	Lotte	110	-
2,700	Lotte Chemical	243	0.01
600	Lotte Chilsung Beverage	60	-
3,300	Lotte Fine Chemical	116	-
2,000	Lotte Shopping	108	-
3,300	LS Cable	117	0.01
5,800	Mando	161	0.01
5,000	Meritz Financial	65	-

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
64,500	Mirae Asset Daewoo	242	0.01
29,550	Mirae Asset Daewoo Preferred	68	-
26,900	NAVER	3,259	0.13
3,100	NCSOft	671	0.03
3,100	Netmarble Games	99	-
26,500	NH Investment & Securities	149	0.01
3,400	NHN Entertainment	46	-
600	NongShim	112	-
3,400	OCI	194	0.01
3,900	Orion	252	0.01
200	Ottogi	58	-
33,100	Pan Ocean	93	-
7,500	Paradise	72	-
5,800	Pearl Abyss	169	0.01
14,000	POSCO	1,850	0.07
4,953	Posco Chemtech	465	0.02
12,900	Posco International	169	0.01
3,500	S1	127	0.01
3,430	Samsung Biologics	1,731	0.07
16,000	Samsung C&T	1,037	0.04
5,300	Samsung Card	100	-
10,300	Samsung Electro Mechanics	719	0.03
885,700	Samsung Electronics	29,392	1.16
154,500	Samsung Electronics non-voting preference shares	4,537	0.18
29,000	Samsung Engineering	413	0.02
6,000	Samsung Fire & Marine	691	0.03
550	Samsung Fire & Marine Insurance non-voting preference shares	53	-
113,800	Samsung Heavy Industries	378	0.02
14,300	Samsung Life	558	0.02
9,700	Samsung SDI	3,310	0.13
200	Samsung SDI non-voting preference shares	34	-
7,100	Samsung SDS	509	0.02
11,200	Samsung Securities	216	0.01
6,300	SD Biosensor	105	-
5,500	Seegene	92	-
6,300	Shin Poong Pharmaceutical	79	-
91,700	Shinhan Financial	1,924	0.08
1,300	Shinsegae	188	0.01
9,400	Sillajen^	-	-
4,600	SK Biopharmaceuticals	164	0.01
3,800	SK Bioscience	191	0.01
2,550	SK Chemicals	145	0.01
6,600	SK Holdings	794	0.03
101,000	SK Hynix	5,255	0.21
4,800	SK IE Technology	157	0.01
9,913	SK Innovation	891	0.04
29,000	SK Networks	72	-
18,200	SK Square	411	0.02

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
8,300	SK Telecom	264	0.01
3,600	SKC	189	0.01
7,600	S-Oil	385	0.02
17,300	Ssangyong Cement Industrial	64	–
3,100	Wemade	89	–
10,700	Woongjin Coway	361	0.01
116,600	Woori Financial	781	0.03
9,261	Yuhan	315	0.01
		<b>107,334</b>	<b>4.24</b>
<b>Spain 1.62% (1.58%)</b>			
3,500	Acciona	554	0.02
35,328	ACS Actividades	717	0.03
10,500	Aena	985	0.04
64,600	Amadeus IT	2,714	0.11
961,000	Banco Bilbao Vizcaya Argentaria	3,896	0.15
2,512,513	Banco Santander	5,286	0.21
100,200	Bankinter	507	0.02
639,500	CaixaBank	1,858	0.07
91,152	Cellnex Telecom	2,542	0.10
9,100	Corp ACCIONA Energias Renovables	306	0.01
37,300	EDP Renovaveis	689	0.03
36,300	Enagas	505	0.02
49,200	Endesa	666	0.03
70,321	Ferrovial	1,443	0.06
16,700	Fluidra	227	0.01
32,300	Gamesa	508	0.02
23,000	Gas Natural	479	0.02
49,000	Grifols 'A' shares	382	0.01
37,500	Grifols 'B' shares	212	0.01
906,475	Iberdrola	7,623	0.30
158,600	Inditex	2,962	0.12
49,600	Inmobiliaria Colonial	215	0.01
129,600	Mapfre	181	0.01
50,500	Merlin Properties	350	0.01
66,200	Red Electrica	912	0.03
190,129	Repsol	1,970	0.08
789,978	Telefonica	2,340	0.09
		<b>41,029</b>	<b>1.62</b>
<b>Sweden 2.16% (2.31%)</b>			
48,200	Alfa Laval	1,083	0.04
31,700	Alleima	89	–
139,500	Assa Abloy	2,374	0.09
381,000	Atlas Copco 'A' shares	3,231	0.13
230,400	Atlas Copco 'B' shares	1,736	0.07
2,900	Autoliv	173	0.01
17,000	Axfood	350	0.01

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
39,000	Beijer Ref	434	0.02
41,000	Boliden	1,144	0.05
40,600	Castellum	410	0.02
31,900	Electrolux	299	0.01
92,000	Epiroc 'A' shares	1,191	0.05
54,800	Epiroc 'B' shares	624	0.02
44,000	EQT	779	0.03
460,200	Ericsson series 'B' shares	2,432	0.10
92,900	Essity	1,651	0.07
24,500	Evolution Gaming Group	1,744	0.07
94,200	FastighetsBalder	340	0.01
32,400	Getinge	501	0.02
133,000	Hennes & Mauritz series 'B' shares	1,117	0.04
284,800	Hexagon series 'B' shares	2,419	0.10
15,400	Holmen	529	0.02
58,000	Husqvarna series 'B' shares	291	0.01
33,061	Industrivarden series 'A' shares	604	0.02
27,100	Industrivarden series 'C' shares	489	0.02
41,000	Indutrade	602	0.02
20,700	Investment Latour	311	0.01
78,800	Investor	1,095	0.04
276,000	Investor series 'B' shares	3,651	0.14
38,200	Kinnevik 'B' shares	455	0.02
12,700	L E Lundbergforetagen	413	0.02
37,000	Lifco	468	0.02
223,800	Nibe Industrier	1,808	0.07
15,000	SAAB class 'B' shares	420	0.02
25,000	Sagax	369	0.01
164,000	Sandvik	2,018	0.08
306,000	Securitas Rights	111	-
76,500	Securitas series 'B' shares	476	0.02
217,000	Skandinaviska Enskilda Banken series 'A' shares	1,877	0.07
56,000	Skanska series 'B' shares	632	0.02
59,000	SKF series 'B' shares	717	0.03
88,800	Svenska Cellulosa series 'B' shares	1,019	0.04
226,100	Svenska Handelsbanken series 'A' shares	1,674	0.07
27,800	Sweco	210	0.01
154,200	Swedbank series 'A' shares	1,827	0.07
221,000	Swedish Match	1,960	0.08
24,700	Swedish Orphan Biovitrum	430	0.02
81,900	Tele2 series 'B' shares	639	0.03
5,000	Telefonaktiebolaget LM Ericsson	27	-
394,000	Telia	1,019	0.04
34,700	Trelleborg class 'B' shares	587	0.02
10,000	Vitrolife	128	0.01
29,000	Volvo	386	0.02
84,000	Volvo Car	328	0.01

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
229,900	Volvo series 'B' shares	2,932	0.12
		<b>54,623</b>	<b>2.16</b>
<b>Switzerland 7.10% (6.80%)</b>			
234,600	ABB (Registered)	5,509	0.22
23,800	Adecco	594	0.02
69,900	Alcon	3,698	0.15
5,000	Bachem	286	0.01
7,000	Baloise	807	0.03
4,000	Banque Cantonale Vaudoise	341	0.01
550	Barry Callebaut	935	0.04
1,500	Belimo	501	0.02
3,100	BKW	333	0.01
34,300	Clariant	496	0.02
77,400	Compagnie Financiere Richemont	6,637	0.26
399,900	Credit Suisse	1,447	0.06
5,500	DKSH	359	0.01
300	Emmi	210	0.01
1,100	EMS-Chemie	629	0.03
2,700	Flughafen Zuerich	361	0.01
5,300	Geberit	2,062	0.08
13,200	Georg Fischer	572	0.02
1,400	Givaudan	3,825	0.15
5,000	Helvetia	423	0.02
31,600	Julius Baer (Registered)	1,251	0.05
7,700	Kuehne + Nagel	1,416	0.06
82,600	LafargeHolcim	3,080	0.12
156	Lindt & Spruengli (Part Certified)	1,356	0.05
15	Lindt & Spruengli (Registered)	1,334	0.05
22,400	Logitech International	937	0.04
11,200	Lonza	4,957	0.20
410,000	Nestlé	39,958	1.58
309,600	Novartis	21,280	0.84
3,400	Partners	2,489	0.10
6,800	PSP Swiss Property	612	0.02
4,100	Roche (Bearer)	1,447	0.06
105,700	Roche Holding	31,112	1.23
6,300	Schindler (Part Certified)	886	0.04
2,800	Schindler (Registered)	382	0.02
900	SGS (Registered)	1,741	0.07
58,800	SIG Combibloc	1,079	0.04
23,300	Sika	4,254	0.17
7,700	Sonova	1,541	0.06
96,500	STMicroelectronics	2,730	0.11
16,000	Straumann	1,337	0.05
4,300	Swatch 'I' shares	878	0.04
6,200	Swatch 'N' shares	236	0.01
4,700	Swiss Life	1,875	0.07

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
11,700	Swiss Prime Site	841	0.03
43,900	Swiss Re	2,923	0.12
3,800	Swisscom	1,603	0.06
2,000	Tecan	624	0.02
9,500	Temenos	583	0.02
464,000	UBS	6,113	0.24
4,000	VAT	741	0.03
22,500	Zurich Insurance	8,087	0.32
		<b>179,708</b>	<b>7.10</b>
<b>Taiwan 0.00% (0.00%)</b>			
221,000	FIT Hon Teng	23	-
<b>Turkey 0.21% (0.11%)</b>			
26,000	AG Anadolu Grubu	102	-
517,900	Akbank	282	0.01
100,000	Aksa Enerji Uretim	178	0.01
30,000	Alarko	85	-
21,000	Arcelik	68	-
119,800	Aselsan Elektronik Sanayi ve Ticaret	170	0.01
65,800	BIM Birlesik Magazalar	367	0.02
9,100	Coca-Cola Icecek	59	-
410,000	Emlak Konut Gayrimenkul Yatirim Ortakligi	77	-
283,991	Enka Insaat ve Sanayi	232	0.01
208,400	Eregli Demir ve Celik Fabrikalari	292	0.01
8,242	Ford Otomotiv Sanayi	130	0.01
11,500	Gubre Fabrikalari	71	-
233,929	Haci Omer Sabanci Holding	291	0.01
77,000	Hektas Ticaret	216	0.01
106,000	Is Gayrimenkul Yatirim Ortakligi	31	-
19,000	Iskenderun Demir	23	-
170,000	Kardemir Karabuk Demir Celik Sanayi ve Ticaret	98	-
141,600	KOC	310	0.01
5,700	Koza Altin Isletmeleri	50	-
22,000	Migros Ticaret	107	-
5,000	Penta Teknoloji Urunleri Dagitim Ticaret	96	-
202,752	Petkim Petrokimya	122	0.01
48,578	Sasa Polyester Sanayi	160	0.01
39,000	TAV Havalimanlari	119	0.01
31,000	Tofas Turk Otomobil Fabrikasi	137	0.01
21,600	Tupras Turkiye Petrol Rafinerileri	302	0.01
77,300	Turk Hava Yollari	264	0.01
64,900	Turk Telekomunikasyon	34	-
4,000	Turk Traktor ve Ziraat Makineleri	54	-
175,900	Turkcell Iletisim Hizmetleri	168	0.01
150,000	Turkiye Halk Bankasi	51	-
414,436	Turkiye Is Bankasi	151	0.01
214,700	Turkiye Sise ve Cam Fabrikalari	264	0.01

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
200,000	Turkiye Vakiflar Bankasi	67	-
462,000	Yapi ve Kredi Bankasi	158	0.01
		<b>5,386</b>	<b>0.21</b>
<b>United States 31.74% (31.92%)</b>			
16,400	3M	1,624	0.06
48,900	Abbott Laboratories	4,240	0.17
50,500	AbbVie	6,082	0.24
1,100	Abiomed	242	0.01
18,000	Accenture	4,151	0.16
21,700	Activision Blizzard	1,445	0.06
13,400	Adobe Systems	3,304	0.13
1,800	Advance Auto Parts	252	0.01
46,100	Advanced Micro Devices	2,617	0.10
18,000	AES	365	0.01
18,500	Aflac	932	0.04
8,600	Agilent Technologies	938	0.04
18,100	AGNC Investment	136	0.01
6,300	Air Products & Chemicals	1,315	0.05
10,300	Airbnb	969	0.04
4,600	Akamai Technologies	331	0.01
3,200	Albemarle	759	0.03
4,700	Alexandria Real Estate Equities	591	0.02
2,400	Align Technology	445	0.02
400	Alleghany	301	0.01
2,100	Allegion	169	0.01
7,900	Alliant Energy	375	0.01
8,000	Allstate	892	0.04
9,500	Ally Financial	237	0.01
3,500	Alnylam Pharmaceuticals	627	0.02
172,300	Alphabet 'A' shares	14,767	0.58
154,700	Alphabet 'C' shares	13,326	0.53
52,400	Altria	1,896	0.07
254,800	Amazon.com	25,797	1.02
15,800	AMC Entertainment	99	-
3,500	Amdocs	249	0.01
6,900	Ameren	498	0.02
3,300	American Airlines	36	-
14,800	American Electric Power	1,146	0.05
17,000	American Express	2,055	0.08
20,800	American International	885	0.03
13,100	American Tower 'A' shares	2,521	0.10
5,300	American Water Works	618	0.02
2,900	Ameriprise Financial	655	0.03
4,100	AmerisourceBergen	497	0.02
6,700	AMETEK	681	0.03
15,100	Amgen	3,049	0.12
16,400	Amphenol class 'A' shares	984	0.04



HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
15,100	Analog Devices	1,885	0.07
11,425	Annaly Capital Management	176	0.01
2,500	Ansys	496	0.02
7,000	Anthem	2,852	0.11
5,800	Aon	1,394	0.06
12,000	Apollo Global Management	501	0.02
434,800	Apple	53,782	2.12
24,300	Applied Materials	1,783	0.07
6,700	AppLovin	117	-
7,700	Aptiv	540	0.02
6,100	Aramark	171	0.01
10,400	Arch Capital	424	0.02
16,000	Archer Daniels Midland	1,154	0.05
7,000	Arista Networks	708	0.03
1,800	Arrow Electronics	149	0.01
6,100	Arthur J Gallagher	939	0.04
1,600	Assurant	208	0.01
201,600	AT&T	2,774	0.11
3,700	Atlassian	698	0.03
3,900	Atmos Energy	356	0.01
6,300	Autodesk	1,054	0.04
12,100	Automatic Data Processing	2,452	0.10
600	AutoZone	1,152	0.05
4,100	AvalonBay Communities	677	0.03
1,800	Avangrid	67	-
19,000	Avantor	333	0.01
2,000	Avery Dennison	292	0.01
25,900	Baker Hughes	486	0.02
9,100	Ball	394	0.02
200,900	Bank of America	5,439	0.21
20,000	Bank of New York Mellon	691	0.03
7,500	Bath & Body Works	219	0.01
14,400	Baxter International	696	0.03
8,200	Becton Dickinson	1,637	0.06
10	Berkshire Hathaway convertible class 'A' shares	3,628	0.14
37,100	Berkshire Hathaway convertible class 'B' shares	8,881	0.35
5,400	Best Buy	306	0.01
2,800	Bill.com	332	0.01
4,300	Biogen	1,029	0.04
4,900	BioMarin Pharmaceutical	372	0.01
600	Bio-Rad Laboratories	224	0.01
1,200	Bio-Techne	305	0.01
4,200	BlackRock	2,072	0.08
20,100	Blackstone Group	1,507	0.06
1,500	Block	74	-
13,800	Block	672	0.03
15,400	Boeing	1,672	0.07
1,100	Booking	1,619	0.06

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
6,800	BorgWarner	191	0.01
4,500	Boston Properties	302	0.01
40,700	Boston Scientific	1,413	0.06
60,800	Bristol-Myers Squibb	3,873	0.15
11,200	Broadcom	4,454	0.18
3,300	Broadridge Financial Solutions	427	0.02
6,300	Brown & Brown	341	0.01
5,700	Brown-Forman class 'B' shares	340	0.01
3,900	Bunge	289	0.01
2,200	Burlington Stores	221	0.01
21,600	Cabot Oil & Gas	506	0.02
7,900	Cadence Design Systems	1,157	0.05
6,000	Caesars Entertainment	173	0.01
5,500	Campbell Soup	232	0.01
10,500	Capital One Financial	867	0.03
7,700	Cardinal Health	460	0.02
4,700	CarMax	278	0.01
25,800	Carnival	162	0.01
24,600	Carrier Global	784	0.03
5,400	Catalent	350	0.01
14,900	Caterpillar	2,190	0.09
2,800	Cboe Global Markets	294	0.01
8,800	CBRE 'A' shares	532	0.02
4,100	CDW	573	0.02
2,600	Celanese	210	0.01
16,600	Centene	1,158	0.05
16,600	CenterPoint Energy	419	0.02
4,000	Ceridian HCM	200	0.01
6,100	CF Industries	527	0.02
3,500	CH Robinson Worldwide	302	0.01
1,500	Charles River Laboratories International	265	0.01
43,300	Charles Schwab	2,789	0.11
3,000	Charter Communications	815	0.03
6,700	Cheniere Energy	996	0.04
56,200	Chevron	7,239	0.29
800	Chipotle Mexican Grill	1,077	0.04
11,700	Chubb	1,908	0.08
7,100	Church & Dwight	454	0.02
8,400	Cigna	2,090	0.08
4,100	Cincinnati Financial	329	0.01
2,500	Cintas	869	0.03
118,400	Cisco Systems	4,244	0.17
54,700	Citigroup	2,042	0.08
14,400	Citizens Financial	443	0.02
16,000	Clarivate	134	0.01
3,600	Clorox	414	0.02
8,000	Cloudflare	396	0.02
10,300	CME	1,635	0.06

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
8,300	CMS Energy	433	0.02
111,700	Coca-Cola	5,611	0.22
14,400	Cognizant Technology	741	0.03
24,000	Colgate-Palmolive	1,511	0.06
125,100	Comcast 'A' shares	3,286	0.13
4,000	Comerica	255	0.01
3,704	Commerce Bancshares	219	0.01
13,000	Conagra Brands	380	0.02
36,300	ConocoPhillips	3,331	0.13
10,200	Consolidated Edison	784	0.03
4,100	Constellation Brands 'A' shares	844	0.03
8,866	Constellation Energy	661	0.03
1,400	Cooper Companies	331	0.01
5,900	Copart	562	0.02
22,300	Corning	580	0.02
20,100	Corteva	1,030	0.04
10,700	CoStar	668	0.03
12,600	Costco Wholesale	5,331	0.21
6,000	CrowdStrike	886	0.03
12,400	Crown Castle International	1,606	0.06
60,100	CSX	1,434	0.06
4,200	Cummins	766	0.03
37,400	CVS Health	3,197	0.13
18,400	Danaher	4,260	0.17
3,100	Darden Restaurants	351	0.01
7,500	Datadog	596	0.02
1,700	DaVita	126	-
7,800	Deere	2,335	0.09
8,200	Dell Technologies	251	0.01
5,400	Delta Air Lines	136	0.01
7,400	Dentsply Sirona	188	0.01
19,300	Devon Energy	1,041	0.04
11,200	DexCom	808	0.03
4,700	Diamondback Energy	507	0.02
8,400	Digital Realty Trust	746	0.03
7,400	Discover Financial Services	603	0.02
5,800	DocuSign	278	0.01
6,700	Dollar General	1,440	0.06
5,800	Dollar Tree	707	0.03
23,100	Dominion Energy	1,432	0.06
1,000	Domino's Pizza	278	0.01
7,600	DoorDash	337	0.01
4,100	Dover	428	0.02
21,100	Dow	830	0.03
8,700	DR Horton	525	0.02
5,200	DTE Energy	536	0.02
22,100	Duke Energy	1,843	0.07
11,900	Duke Realty	515	0.02

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
14,700	DuPont de Nemours	664	0.03
3,800	Eastman Chemical	242	0.01
11,000	Eaton	1,316	0.05
14,800	eBay	488	0.02
6,800	Ecolab	880	0.03
10,200	Edison International	518	0.02
17,700	Edwards Lifesciences	1,311	0.05
12,400	Elanco Animal Health	138	0.01
8,000	Electronic Arts	829	0.03
24,000	Eli Lilly	6,957	0.27
16,400	Emerson Electric	1,076	0.04
3,800	Enphase Energy	945	0.04
5,600	Entergy	505	0.02
16,700	EOG Resources	1,672	0.07
1,600	EPAM Systems	520	0.02
3,600	Equifax	553	0.02
2,500	Equinix	1,274	0.05
9,800	Equitable	231	0.01
4,800	Equity Lifestyle Properties	270	0.01
10,800	Equity Residential	650	0.03
1,700	Essex Property Trust	369	0.01
6,600	Estee Lauder class 'A' shares	1,278	0.05
3,800	Etsy	341	0.01
1,000	Everest Re	235	0.01
6,400	Evergy	341	0.01
9,400	Eversource Energy	657	0.03
5,200	Exact Sciences	151	0.01
27,700	Exelon	930	0.04
4,200	Expedia	352	0.01
4,800	Expeditors International of Washington	380	0.02
3,600	Extra Space Storage	557	0.02
119,500	Exxon Mobil	9,359	0.37
1,500	F5 Networks	194	0.01
1,000	FactSet Research Systems	359	0.01
600	Fair Isaac	221	0.01
16,700	Fastenal	689	0.03
2,500	Federal Realty Investment Trust	202	0.01
6,700	FedEx	891	0.04
17,100	Fidelity National Information Services	1,159	0.05
20,600	Fifth Third Bancorp	590	0.02
5,500	First Republic Bank	643	0.03
15,600	FirstEnergy	518	0.02
17,200	Fiserv	1,442	0.06
2,300	FleetCor Technologies	363	0.01
11,900	Flex	178	0.01
3,400	FMC	322	0.01
6,900	FNF	224	0.01
112,400	Ford Motor	1,130	0.04

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
19,000	Fortinet	836	0.03
9,800	Fortive	513	0.02
3,200	Fortune Brands Home & Security	154	0.01
8,700	Fox 'A' shares	239	0.01
5,400	Fox 'B' shares	138	0.01
9,300	Franklin Resources	179	0.01
42,000	Freeport-McMoRan	1,029	0.04
4,800	Garmin	346	0.01
1,900	Gartner	471	0.02
1,900	Generac	303	0.01
7,100	General Dynamics	1,351	0.05
31,400	General Electric	1,743	0.07
16,500	General Mills	1,133	0.04
41,100	General Motors	1,183	0.05
6,000	Gentex	128	0.01
3,800	Genuine Parts	508	0.02
36,100	Gilead Sciences	1,995	0.08
7,600	Global Payments	736	0.03
2,700	Globe Life	241	0.01
4,600	GoDaddy	292	0.01
9,400	Goldman Sachs	2,468	0.10
25,400	Halliburton	560	0.02
9,600	Hartford Financial Services	534	0.02
3,800	Hasbro	230	0.01
6,000	HCA Healthcare	988	0.04
16,300	Healthpeak Properties	335	0.01
1,300	HEICO	168	0.01
2,500	HEICO 'A' shares	257	0.01
3,700	Henry Schein	218	0.01
4,300	Hershey	849	0.03
8,000	Hess	781	0.03
37,200	Hewlett Packard Enterprise	400	0.02
7,900	Hilton Worldwide	854	0.03
7,000	Hologic	404	0.02
29,500	Home Depot	7,304	0.29
19,100	Honeywell International	2,857	0.11
5,000	Horizon Therapeutics	277	0.01
7,700	Hormel Foods	314	0.01
18,200	Host Hotels & Resorts	259	0.01
10,900	Howmet Aerospace	302	0.01
31,100	HP	695	0.03
1,300	HubSpot	314	0.01
3,700	Humana	1,608	0.06
43,500	Huntington Bancshares	514	0.02
1,300	Huntington Ingalls Industries	258	0.01
2,500	IAC/InterActiveCorp	124	-
1,900	IDEX	340	0.01
2,400	IDEXX Laboratories	700	0.03

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
9,000	Illinois Tool Works	1,456	0.06
4,600	Illumina	786	0.03
4,800	Incyte	286	0.01
11,400	Ingersoll Rand	442	0.02
1,900	Insulet	390	0.02
116,900	Intel	2,700	0.11
15,300	Intercontinental Exchange	1,240	0.05
25,500	International Business Machines	2,714	0.11
7,300	International Flavors & Fragrances	593	0.02
10,800	International Paper	307	0.01
12,800	Interpublic	294	0.01
7,800	Intuit	2,706	0.11
10,000	Intuitive Surgical	1,679	0.07
18,100	Invitation Homes	548	0.02
5,500	IQVIA Holdings	893	0.04
7,600	Iron Mountain	299	0.01
2,200	Jack Henry & Associates	359	0.01
3,500	Jacobs Solutions	341	0.01
1,800	Jazz Pharmaceuticals	215	0.01
2,400	JB Hunt Transport Services	336	0.01
2,900	JM Smucker	357	0.01
75,400	Johnson & Johnson	11,046	0.44
20,100	Johnson Controls International	887	0.04
83,600	JPMorgan Chase & Co.	7,834	0.31
9,200	Juniper Networks	215	0.01
6,700	Kellogg	418	0.02
23,600	Keurig Dr Pepper	757	0.03
25,400	KeyCorp	365	0.01
5,000	Keysight Technologies	705	0.03
9,800	Kimberly-Clark	988	0.04
17,600	Kimco Realty	290	0.01
56,700	Kinder Morgan	845	0.03
16,800	KKR &	647	0.03
3,900	KLA-Tencor	1,057	0.04
20,700	Kraft Heinz	618	0.02
18,300	Kroger	717	0.03
5,700	L3Harris	1,062	0.04
2,500	Laboratory Corporation of America	459	0.02
4,000	Lam Research	1,311	0.05
3,600	Lamb Weston	250	0.01
9,100	Las Vegas Sands	306	0.01
2,000	Lear	214	0.01
3,500	Leidos	274	0.01
6,600	Lennar class 'A' shares	441	0.02
800	Liberty Broadband 'A' shares	53	-
3,100	Liberty Broadband 'C' shares	205	0.01
2,800	Liberty SiriusXM 'A' shares	95	-
3,942	Liberty SiriusXM 'C' shares	133	0.01

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
5,000	Lincoln National	197	0.01
4,300	Live Nation Entertainment	293	0.01
6,800	LKQ	287	0.01
6,700	Lockheed Martin	2,321	0.09
5,000	Loews	223	0.01
18,200	Lowe's	3,064	0.12
13,100	Lucid	164	0.01
3,300	Lululemon Athletica	826	0.03
26,000	Lumen Technologies	170	0.01
6,900	Lyondellbasell Industries 'A' shares	465	0.02
4,800	M&T Bank	759	0.03
18,000	Marathon Oil	364	0.01
13,900	Marathon Petroleum	1,237	0.05
400	Markel	389	0.02
1,200	MarketAxess	239	0.01
8,000	Marriott International class 'A' shares	1,004	0.04
14,600	Marsh & McLennan	1,954	0.08
1,700	Martin Marietta Materials	491	0.02
24,700	Marvell Technology	949	0.04
6,800	Masco	284	0.01
1,400	Masimo	177	0.01
24,600	MasterCard 'A' shares	6,275	0.25
8,600	Match	368	0.01
7,200	McCormick	460	0.02
21,000	McDonald's	4,343	0.17
4,000	McKesson	1,220	0.05
37,900	Medtronic	2,744	0.11
72,300	Merck & Co.	5,581	0.22
65,600	Meta	7,973	0.31
18,600	MetLife	1,013	0.04
500	Mettler-Toledo International	486	0.02
8,200	MGM Resorts International	218	0.01
14,800	Microchip Technology	809	0.03
32,200	Micron Technology	1,445	0.06
212,700	Microsoft	44,360	1.75
3,300	Mid-America Apartment Communities	459	0.02
9,400	Moderna	996	0.04
1,200	Mohawk Industries	98	-
1,200	Molina Healthcare	355	0.01
5,800	Molson Coors Brewing 'B' shares	250	0.01
39,000	Mondelez International	1,915	0.08
1,900	MongoDB	338	0.01
1,400	Monolithic Power Systems	456	0.02
10,200	Monster Beverage	795	0.03
4,400	Moody's	959	0.04
35,700	Morgan Stanley	2,527	0.10
9,000	Mosaic	390	0.02
4,500	Motorola Solutions	904	0.04

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
2,300	MSCI	869	0.03
9,900	Nasdaq	503	0.02
6,300	NetApp	349	0.01
12,300	Netflix	2,594	0.10
12,600	Newell Brands	157	0.01
23,000	Newmont Mining	866	0.03
12,700	News 'A' shares	172	0.01
1,800	News 'B' shares	25	-
56,100	NextEra Energy	3,947	0.16
9,300	Nielsen	231	0.01
34,600	NIKE	2,576	0.10
12,300	NiSource	278	0.01
6,500	Norfolk Southern	1,222	0.05
5,500	Northern Trust	422	0.02
4,200	Northrop Grumman	1,771	0.07
15,300	NortonLifeLock	276	0.01
2,000	NOVOCURE	136	0.01
5,900	NRG Energy	202	0.01
7,800	Nucor	748	0.03
69,000	NVIDIA	7,501	0.30
100	NVR	358	0.01
22,900	Occidental Petroleum	1,261	0.05
3,800	Okta	193	0.01
2,900	Old Dominion Freight Line	646	0.03
6,000	Omnicom	339	0.01
12,800	ON Semiconductor	714	0.03
12,000	ONEOK	551	0.02
43,000	Oracle	2,354	0.09
1,700	O'Reilly Automotive	1,071	0.04
8,050	Organon	169	0.01
12,200	Otis Worldwide	698	0.03
9,800	PACCAR	735	0.03
2,300	Packaging Corporation of America	231	0.01
50,100	Palantir Technologies	365	0.01
8,400	Palo Alto Networks	1,232	0.05
3,800	Parker-Hannifin	826	0.03
9,500	Paychex	955	0.04
1,400	Paycom Software	414	0.02
32,800	PayPal	2,529	0.10
39,500	PepsiCo	5,777	0.23
3,700	PerkinElmer	399	0.02
161,700	Pfizer	6,350	0.25
42,800	PG&E	477	0.02
44,200	Philip Morris International	3,290	0.13
14,200	Phillips 66	1,027	0.04
3,700	Pinnacle West Capital	214	0.01
15,000	Pinterest	313	0.01
6,600	Pioneer Natural Resources	1,282	0.05



HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
13,600	Plug Power	256	0.01
11,600	PNC Financial Services	1,554	0.06
900	Pool	257	0.01
7,000	PPG Industries	694	0.03
19,700	PPL	448	0.02
7,400	Principal Financial	478	0.02
68,400	Procter & Gamble	7,743	0.31
16,400	Progressive	1,709	0.07
20,800	Prologis	1,895	0.07
10,900	Prudential Financial	838	0.03
3,400	PTC	319	0.01
14,700	Public Service Enterprise	741	0.03
4,300	Public Storage	1,128	0.04
5,600	Pulte Homes	188	0.01
32,900	QIAGEN	1,241	0.05
3,100	Qorvo	221	0.01
31,900	Qualcomm	3,229	0.13
4,000	Quanta Services	457	0.02
3,100	Quest Diagnostics	341	0.01
5,250	Raymond James Financial	465	0.02
42,400	Raytheon Technologies	3,110	0.12
17,100	Realty Income	892	0.04
5,500	Regency Centers	265	0.01
2,900	Regeneron Pharmaceuticals	1,790	0.07
27,000	Regions Financial	485	0.02
6,100	Republic Services	744	0.03
4,200	ResMed	822	0.03
14,700	Rivian Automotive	433	0.02
3,000	Robert Half International	206	0.01
9,000	Roblox	289	0.01
3,400	Rockwell Automation	656	0.03
3,500	Roku	177	0.01
7,050	Rollins	219	0.01
3,100	Roper Technologies	999	0.04
9,300	Ross Stores	702	0.03
6,600	Royal Caribbean Cruises	224	0.01
9,800	Royalty Pharma	353	0.01
9,400	S&P Global	2,574	0.10
27,400	Salesforce.com	3,534	0.14
242,400	Samsonite International	526	0.02
2,900	SBA Communications	739	0.03
40,200	Schlumberger	1,293	0.05
6,000	Seagate Technology	286	0.01
4,000	Seagen	490	0.02
2,700	SEI Investments	119	-
9,200	Sempra Energy	1,236	0.05
5,300	Sensata Technologies	177	0.01
5,600	ServiceNow	1,895	0.07

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
6,900	Sherwin-Williams	1,267	0.05
1,900	Signature BK	257	0.01
9,400	Simon Property	756	0.03
29,600	Sims	228	0.01
14,000	Sirius XM	72	-
4,900	Skyworks Solutions	374	0.01
1,300	Snap-on	234	0.01
8,200	Snowflake	1,249	0.05
1,400	SolarEdge Technologies	290	0.01
29,900	Southern	1,823	0.07
4,500	Southwest Airlines	124	-
5,000	Splunk	337	0.01
3,900	Spotify	301	0.01
5,300	SS&C Technologies	227	0.01
3,800	Stanley Black & Decker	256	0.01
32,500	Starbucks	2,453	0.10
10,000	State Street	545	0.02
5,400	Steel Dynamics	343	0.01
307,720	Stellantis	3,314	0.13
2,800	STERIS	418	0.02
9,900	Stryker	1,798	0.07
3,500	Sun Communities	425	0.02
1,700	SVB Financial	511	0.02
12,800	Synchrony Financial	323	0.01
4,200	Synopsys	1,149	0.05
14,700	Sysco	932	0.04
6,200	T Rowe Price	583	0.02
4,700	Take-Two Interactive Software	459	0.02
13,000	Target	1,729	0.07
8,800	TE Connectivity	871	0.03
1,200	Teledyne Technologies	363	0.01
1,500	Teleflex	271	0.01
5,000	Teradyne	337	0.01
72,850	Tesla	17,312	0.68
26,300	Texas Instruments	3,647	0.14
6,100	Textron	318	0.01
7,000	The Carlyle Group	162	0.01
11,100	Thermo Fisher Scientific	5,046	0.20
34,300	TJX	1,910	0.08
16,800	T-Mobile	2,019	0.08
3,300	Tractor Supply	549	0.02
12,000	Trade Desk	642	0.03
6,700	Trane Technologies	870	0.03
1,400	TransDigm	658	0.03
5,000	TransUnion	267	0.01
6,600	Travelers	906	0.04
7,200	Trimble	350	0.01
38,100	Truist Financial	1,487	0.06

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
5,000	Twilio	310	0.01
20,400	Twitter	802	0.03
1,100	Tyler Technologies	343	0.01
8,300	Tyson Foods	490	0.02
52,800	Uber	1,254	0.05
9,600	UDR	359	0.01
8,000	UiPath	90	-
1,400	Ulta Beauty	503	0.02
17,900	Union Pacific	3,125	0.12
2,700	United Continental	79	-
20,900	United Parcel Service 'B' shares	3,027	0.12
1,800	United Rentals	436	0.02
26,800	UnitedHealth	12,142	0.48
6,300	Unity Software	180	0.01
2,000	Universal Health Services class 'B' shares	158	0.01
37,800	US Bancorp	1,366	0.05
1,300	Vail Resorts	251	0.01
10,900	Valero Energy	1,044	0.04
3,800	Veeva Systems	561	0.02
12,300	Ventas	442	0.02
2,800	VeriSign	436	0.02
4,200	Verisk Analytics	642	0.03
120,200	Verizon Communications	4,091	0.16
7,100	Vertex Pharmaceuticals	1,841	0.07
10,200	VF	274	0.01
17,876	ViacomCBS	305	0.01
38,999	Viatis	298	0.01
26,000	VICI Properties	695	0.03
47,100	Visa	7,499	0.30
10,700	Vistra Energy	201	0.01
4,800	VMware	458	0.02
5,700	Vornado Realty Trust	118	-
2,700	Voya Financial	146	0.01
3,800	Vulcan Materials	537	0.02
5,485	Wabtec	400	0.02
21,000	Walgreens Boots Alliance	591	0.02
41,100	Walmart	4,778	0.19
52,000	Walt Disney	4,400	0.17
69,741	Warner Bros Discovery	719	0.03
7,100	Waste Connections	862	0.03
11,600	Waste Management	1,666	0.07
1,600	Waters	387	0.02
9,200	WEC Energy	737	0.03
108,400	Wells Fargo	3,909	0.15
12,500	Welltower	720	0.03
2,200	West Pharmaceutical Services	485	0.02
9,700	Western Digital	283	0.01
14,000	Western Union	170	0.01

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
1,000	Westlake Chemical	78	-
8,400	Westrock	232	0.01
21,500	Weyerhaeuser	551	0.02
1,600	Whirlpool	193	0.01
35,800	Williams Companies	918	0.04
2,900	Willis Towers Watson	522	0.02
5,700	Workday	777	0.03
5,600	WP Carey	350	0.01
5,700	WR Berkley	330	0.01
1,200	WW Grainger	526	0.02
3,200	Wynn Resorts	181	0.01
15,500	Xcel Energy	889	0.04
3,000	XPO Logistics	120	-
4,700	Xylem	368	0.01
8,300	Yum! Brands	792	0.03
1,500	Zebra Technologies	352	0.01
3,600	Zendesk	246	0.01
1,900	Zillow 'A' shares	49	-
5,100	Zillow 'C' shares	131	0.01
6,000	Zimmer Biomet	563	0.02
4,100	Zions Bancorporation	187	0.01
13,600	Zoetis	1,807	0.07
7,500	Zoom Video Communications	494	0.02
7,000	ZoomInfo Technologies	261	0.01
2,400	Zscaler	353	0.01
		<b>803,360</b>	<b>31.74</b>
	<b>TOTAL EQUITIES</b>	<b>2,476,626</b>	<b>97.84</b>
<b>FINANCIAL DERIVATIVE INSTRUMENTS -0.06% (0.04%)</b>			
<b>Futures Contracts -0.06% (0.04%)</b>			
370	EURO Stoxx 50 December 2022	(808)	(0.03)
20	FUT. SGX MSCI INDEX OCT22	(2)	-
7	Hang Seng Index October 2022	(25)	-
48	Nikkei 225 Index December 2022	(429)	(0.02)
60	OMX Swedish Index October 2022	(48)	-
52	SFE SPI 200 Index December 2022	(305)	(0.01)
	<b>Total Futures Contracts</b>	<b>(1,617)</b>	<b>(0.06)</b>
	<b>TOTAL FINANCIAL DERIVATIVE INSTRUMENTS</b>	<b>(1,617)</b>	<b>(0.06)</b>
	<b>Total value of investments</b>	<b>2,475,009</b>	<b>97.78</b>
	<b>Net other assets</b>	<b>56,115</b>	<b>2.22</b>
	<b>Total net assets</b>	<b>2,531,124</b>	<b>100.00</b>

## Sus Eq Act Broad Fund

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>EQUITIES 96.59%</b>			
<b>Argentina 2.13%</b>			
9,904	MercadoLibre	7,344	2.13
<b>Belgium 0.94%</b>			
75,678	KBC	3,232	0.94
<b>Denmark 8.01%</b>			
128,686	DONG Energy	9,183	2.67
148,625	Novo Nordisk 'B' shares	13,389	3.89
299,575	Vestas Wind Systems	5,007	1.45
		<b>27,579</b>	<b>8.01</b>
<b>France 2.21%</b>			
266,601	Crédit Agricole	1,956	0.57
45,904	EssilorLuxottica	5,654	1.64
		<b>7,610</b>	<b>2.21</b>
<b>Germany 5.16%</b>			
109,037	Daimler	5,009	1.46
50,550	SAP	3,732	1.08
102,345	Symrise	9,022	2.62
		<b>17,763</b>	<b>5.16</b>
<b>Hong Kong 2.48%</b>			
1,143,000	AIA	8,537	2.48
<b>Japan 5.43%</b>			
418,100	Sekisui House	6,212	1.80
302,800	Takeda Pharmaceutical	7,039	2.05
216,800	Terumo	5,442	1.58
		<b>18,693</b>	<b>5.43</b>
<b>Netherlands 3.13%</b>			
5,091	Adyen	5,815	1.69
13,093	ASML	4,982	1.44
		<b>10,797</b>	<b>3.13</b>
<b>Spain 3.13%</b>			
1,281,719	Iberdrola	10,778	3.13
<b>Taiwan 2.23%</b>			
125,165	Taiwan Semiconductor Manufacturing	7,702	2.23

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United Kingdom 3.95%</b>			
2,129,761	Legal & General	4,611	1.34
581,224	Prudential	5,195	1.51
96,162	Unilever	3,814	1.10
		<b>13,620</b>	<b>3.95</b>
<b>United States 57.79%</b>			
35,062	Adobe Systems	8,644	2.51
45,255	American Water Works	5,277	1.53
112,118	Aptiv	7,856	2.28
93,568	Ball	4,055	1.18
36,592	Bright Horizons Family Solutions	1,891	0.55
44,844	Danaher	10,383	3.01
11,698	Deere	3,502	1.02
333,296	eBay	10,990	3.19
94,994	Ecolab	12,295	3.57
42,412	Edwards Lifesciences	3,142	0.91
45,968	Eli Lilly	13,325	3.87
20,690	Estee Lauder class 'A' shares	4,008	1.16
19,060	Intuitive Surgical	3,200	0.93
63,601	MasterCard 'A' shares	16,222	4.71
78,482	Microsoft	16,368	4.75
138,517	NextEra Energy	9,745	2.83
50,351	NVIDIA	5,474	1.59
34,348	Roper Technologies	11,071	3.21
34,552	Signature Bank	4,673	1.36
136,377	Sunrun	3,368	0.98
4,436	SVB Financial	1,334	0.39
38,731	Thermo Fisher Scientific	17,607	5.11
145,346	Verizon Communications	4,946	1.43
65,741	Visa	10,467	3.04
34,451	Watts Water Technologies	3,889	1.13
68,290	Xylem	5,350	1.55
		<b>199,082</b>	<b>57.79</b>
<b>Total value of investments</b>		<b>332,737</b>	<b>96.59</b>
<b>Net other assets</b>		<b>11,746</b>	<b>3.41</b>
<b>Total net assets</b>		<b>344,483</b>	<b>100.00</b>

## Sus Equity Act Targeted Fund

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>EQUITIES 99.07%</b>			
<b>Argentina 6.27%</b>			
28,497	MercadoLibre	21,132	6.27
<b>Belgium 3.24%</b>			
413,930	Umicore	10,920	3.24
<b>Brazil 1.14%</b>			
972,777	NU /Cayman Islands	3,834	1.14
<b>Canada 2.46%</b>			
552,416	AbCellera Biologics	4,894	1.45
141,493	Shopify	3,415	1.01
		<b>8,309</b>	<b>2.46</b>
<b>Denmark 9.79%</b>			
169,589	Christian Hansen	7,498	2.22
184,796	DONG Energy	13,187	3.91
272,019	Novozymes 'B' shares	12,328	3.66
		<b>33,013</b>	<b>9.79</b>
<b>Germany 2.86%</b>			
30,796	Sartorius non-voting preference shares	9,651	2.86
<b>Indonesia 4.63%</b>			
59,079,700	Bank Rakyat Indonesia Persero	15,605	4.63
<b>Japan 2.92%</b>			
393,900	M3	9,849	2.92
<b>Kenya 0.69%</b>			
12,615,900	Safaricom	2,321	0.69
<b>Netherlands 7.14%</b>			
63,232	ASML	24,061	7.14
<b>South Africa 2.08%</b>			
1,341,955	Discovery	7,018	2.08
<b>Sweden 2.50%</b>			
1,043,881	Nibe Industrier	8,435	2.50
<b>Taiwan 6.74%</b>			
1,907,000	Taiwan Semiconductor Manufacturing	22,707	6.74

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United Kingdom 0.62%</b>			
333,054	FDM	2,082	0.62
<b>United States 45.99%</b>			
163,053	10X Genomics	4,160	1.23
49,056	Abiomed	10,796	3.20
98,541	Alnylam Pharmaceuticals	17,649	5.24
125,000	Berkeley Lights	320	0.10
376,162	Coursera	3,636	1.08
71,078	Deere	21,279	6.31
254,275	DexCom	18,346	5.44
75,125	Duolingo	6,408	1.90
61,107	Ecolab	7,909	2.35
73,041	Illumina	12,473	3.70
166,552	Moderna	17,643	5.23
105,383	Peloton Interactive	654	0.19
152,144	Teladoc Health	3,459	1.03
74,511	Tesla	17,707	5.25
161,128	Xylem	12,624	3.74
		<b>155,063</b>	<b>45.99</b>
<b>Total value of investments</b>		<b>334,000</b>	<b>99.07</b>
<b>Net other assets</b>		<b>3,135</b>	<b>0.93</b>
<b>Total net assets</b>		<b>337,135</b>	<b>100.00</b>



## Sus Equity Act Thematic Fund

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>EQUITIES 99.39%</b>			
<b>Denmark 3.20%</b>			
48,882	Ringkjoebing Landbobank	4,656	2.26
116,334	Vestas Wind Systems	1,944	0.94
		<b>6,600</b>	<b>3.20</b>
<b>Germany 4.17%</b>			
182,151	Evotec	2,867	1.39
134,297	Infineon Technologies	2,672	1.29
72,832	Puma	3,064	1.49
		<b>8,603</b>	<b>4.17</b>
<b>Japan 5.51%</b>			
25,400	Daikin	3,486	1.69
15,300	Keyence	4,532	2.20
176,100	TechnoPro	3,346	1.62
		<b>11,364</b>	<b>5.51</b>
<b>Netherlands 4.28%</b>			
3,470	Adyen	3,963	1.92
12,747	ASML	4,851	2.36
		<b>8,814</b>	<b>4.28</b>
<b>Spain 1.28%</b>			
94,968	Cellnex Telecom	2,649	1.28
<b>Sweden 1.85%</b>			
276,815	Avanza Bank	3,823	1.85
<b>Switzerland 1.57%</b>			
10,976	Roche Holding	3,231	1.57
<b>United Kingdom 6.30%</b>			
266,083	Compass	4,803	2.33
92,979	Intertek	3,446	1.67
62,021	London Stock Exchange	4,731	2.30
		<b>12,980</b>	<b>6.30</b>
<b>United States 71.23%</b>			
16,300	Adobe Systems	4,019	1.95
24,400	Advanced Drainage Systems	2,718	1.32
41,600	Agilent Technologies	4,535	2.20
98,000	Alphabet 'A' shares	8,399	4.07
28,600	American Tower 'A' shares	5,505	2.67
18,800	Ansys	3,732	1.81

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
36,000	Autodesk	6,024	2.92
44,500	Bright Horizons Family Solutions	2,300	1.12
64,300	Brown & Brown	3,484	1.69
55,300	Cadence Design Systems	8,096	3.93
103,800	Charles Schwab	6,687	3.24
60,900	DocuSign	2,916	1.41
27,700	Ecolab	3,585	1.74
10,700	Equinix	5,452	2.65
25,100	First Republic Bank	2,936	1.42
32,400	Illumina	5,533	2.68
15,300	Intuit	5,309	2.58
32,200	Intuitive Surgical	5,407	2.62
31,800	IQVIA Holdings	5,161	2.50
44,100	Masimo	5,576	2.71
88,200	Nasdaq	4,478	2.17
1,580	NVR	5,656	2.74
39,900	Palo Alto Networks	5,853	2.84
58,300	PayPal	4,495	2.18
57,600	PTC	5,397	2.62
48,300	Spotify	3,731	1.81
14,400	Thermo Fisher Scientific	6,546	3.18
33,700	VeriSign	5,244	2.54
50,800	Visa	8,089	3.92
		<b>146,863</b>	<b>71.23</b>
	<b>Total value of investments</b>	<b>204,927</b>	<b>99.39</b>
	<b>Net other assets</b>	<b>1,250</b>	<b>0.61</b>
	<b>Total net assets</b>	<b>206,177</b>	<b>100.00</b>

## UK Equity Passive

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>UK COLLECTIVE INVESTMENT SCHEMES 2.66% (2.95%)</b>			
<b>Closed End Investments 0.23% (0.14%)</b>			
40,000	Abrdn Private Equity Opportunities Trust	161	0.01
311,000	Bluefield Solar Income Fund	425	0.04
40,000	Merchants Trust	200	0.02
15,000	NB Private Equity Partners	230	0.02
280,000	Pantheon International	674	0.06
177,000	Ruffer Investment	507	0.05
324,000	TwentyFour Income Fund	318	0.03
		<b>2,515</b>	<b>0.23</b>
<b>Equity Investment Instruments 2.43% (2.81%)</b>			
150,400	iShares MSCI UK Small Cap UCITS ETF GBP Acc	<b>26,891</b>	<b>2.43</b>
<b>UK Equities 94.43% (93.97%)</b>			
<b>Aerospace &amp; Defense 1.62% (1.77%)</b>			
14,000	Avon Rubber	157	0.01
256,000	Babcock International	713	0.06
1,611,000	BAE Systems	12,724	1.15
135,000	Chemring Group	384	0.04
304,000	QinetiQ	1,003	0.09
4,263,000	Rolls-Royce	2,966	0.27
		<b>17,947</b>	<b>1.62</b>
<b>Automobiles &amp; Parts 0.03% (0.05%)</b>			
155,000	Aston Martin Lagonda Global	185	0.02
154,000	TI Fluid Systems	186	0.01
		<b>371</b>	<b>0.03</b>
<b>Banks 8.17% (7.94%)</b>			
12,000	Bank of Georgia	238	0.02
8,253,000	Barclays	11,909	1.07
76,000	Close Brothers	705	0.06
627,000	CYBG	779	0.07
10,269,000	HSBC	47,987	4.33
348,000	Investec	1,263	0.11
35,019,000	Lloyds Banking	14,494	1.31
2,585,000	NatWest Group	5,837	0.53
1,252,000	Standard Chartered	7,094	0.64
17,000	TBC Bank	284	0.03
		<b>90,590</b>	<b>8.17</b>
<b>Beverages 4.23% (3.82%)</b>			
137,000	Britvic	982	0.09
187,869	C&C Group	282	0.03

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
102,000	Coca-Cola HBC	1,931	0.17
1,151,000	Diageo	43,704	3.94
		<b>46,899</b>	<b>4.23</b>
<b>Chemicals 0.68% (0.73%)</b>			
69,300	Croda International	4,468	0.40
273,000	Elementis	246	0.02
94,000	Johnson Matthey	1,723	0.16
14,000	RHI Magnesita	236	0.02
191,000	Synthomer	203	0.02
39,000	Victrex	651	0.06
		<b>7,527</b>	<b>0.68</b>
<b>Closed End Investments 0.13% (0.08%)</b>			
245,000	Avi Global Trust	438	0.04
12,200	Capital Gearing Trust	579	0.05
120,000	JPMorgan Global Growth & Income	488	0.04
		<b>1,505</b>	<b>0.13</b>
<b>Construction &amp; Materials 0.23% (0.27%)</b>			
323,000	Balfour Beatty	990	0.09
182,000	Ibstock	299	0.03
103,383	Marshalls	302	0.03
20,000	Morgan Sindall	295	0.03
110,000	Polypipe	320	0.03
89,000	Volution Group	260	0.02
		<b>2,466</b>	<b>0.23</b>
<b>Electricity 0.88% (0.89%)</b>			
90,000	ContourGlobal	227	0.02
210,000	Drax	1,260	0.11
543,000	SSE	8,294	0.75
		<b>9,781</b>	<b>0.88</b>
<b>Electronic &amp; Electrical Equipment 0.62% (0.65%)</b>			
195,000	Halma	3,988	0.35
146,000	Morgan Advanced Materials	329	0.03
25,000	Oxford Instruments	446	0.04
17,500	Renishaw	614	0.06
55,000	Spectris	1,505	0.14
		<b>6,882</b>	<b>0.62</b>
<b>Equity Investment Instruments 4.66% (4.67%)</b>			
302,000	3i Infrastructure	915	0.08
43,000	Aberforth Smaller Companies Investment Trust	467	0.04
152,000	Alliance Trust	1,397	0.13
200,000	Allianz Technology Trust	445	0.04
204,000	Apax Global Alpha Limited	343	0.03

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
47,000	Baillie Gifford Japan Investment Trust	338	0.03
143,000	Baillie Gifford Shin Nippon	219	0.02
147,000	Baillie Gifford US Growth Trust	259	0.02
610,000	Bankers Investment Trust	580	0.05
269,000	BB Healthcare Trust	454	0.04
369,000	Bilfinger Berger Global	583	0.05
22,000	BlackRock Smaller Companies Trust	265	0.02
46,000	BlackRock Throgmorton Trust	232	0.02
102,000	BlackRock World Mining Trust	575	0.05
290,000	BMO Global Smaller Companies	365	0.03
15,000	Caledonia Investments	473	0.04
244,000	City of London Investment Trust	917	0.08
91,000	Dragon Capital - Vietnam Enterprise Investments	576	0.05
83,000	Edinburgh Investment Trust	457	0.04
189,000	Edinburgh Worldwide Investment Trust	329	0.03
163,000	Fidelity China Special Situations Investment Trust	360	0.03
193,000	Fidelity European Values Investment Trust	519	0.05
95,000	Fidelity Special Values Investment Trust	227	0.02
115,000	Finsbury Growth & Income Trust	910	0.08
271,000	Foreign & Colonial Investment Trust	2,431	0.23
250,000	Foresight Solar Fund	290	0.03
400,000	GCP Infrastructure Investments Fund	389	0.04
49,000	Genesis Emerging Markets Fund	282	0.03
1,234,000	Greencoat UK Wind	1,851	0.17
40,550	HarbourVest Global Private Equity Fund	847	0.08
36,000	Henderson Smaller Companies Investment Trust	255	0.02
32,000	Herald Investment Trust	519	0.05
211,000	HgCapital Trust	708	0.06
1,057,000	Hicl Infrastructure	1,708	0.15
625,000	Hipgnosis Songs Fund	556	0.05
31,000	ICG Enterprise Trust	304	0.03
140,000	Impax Environmental Markets	548	0.05
1,010,000	International Public Partnership	1,529	0.14
300,000	JLEN Environmental Assets	352	0.03
32,000	JP Morgan Indian Investment Trust	265	0.02
100,000	JPMorgan American Investment Trust	692	0.06
580,000	JPMorgan Emerging Markets Investment Trust	583	0.05
76,000	JPMorgan European Smaller Companies Trust	268	0.02
75,000	JPMorgan Japanese Investment Trust	325	0.03
51,000	Jupiter European Opportunities Trust	325	0.03
56,000	Law Debenture	377	0.03
402,000	Mercantile Investment Trust	659	0.06
117,000	Monks Investment Trust	1,133	0.10
55,000	Murray Income Trust	408	0.04
59,000	Murray International Trust	689	0.06
300,000	NextEnergy Solar Fund	327	0.03
82,300	Pershing Square	2,222	0.20
192,000	Personal Assets Trust	902	0.09

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
70,000	Polar Capital Technology Trust	1,333	0.12
1,307,700	Renewables Infrastructure	1,661	0.15
65,000	RIT Capital Partners	1,346	0.12
78,000	Schroder Asia Pacific Fund	376	0.03
128,000	Schroder Oriental Income Fund	307	0.03
85,000	Scottish American Investment	381	0.03
746,000	Scottish Mortgage Investment Trust	5,835	0.54
437,000	SDCL Energy Efficiency Income Trust	440	0.04
913,000	Sequoia Economic Infrastructure Income	745	0.07
90,000	Smithson Investment Trust	1,057	0.10
222,000	Syncona	360	0.03
160,000	Temple Bar Investment Trust	320	0.03
593,000	Templeton Emerging Markets Investment Trust	830	0.07
149,000	TR Property Investment Trust	442	0.04
86,000	VinaCapital Vietnam Opportunity Fund	403	0.04
360,000	Witan Investment Trust	758	0.07
34,000	Worldwide Healthcare Trust	1,125	0.10
		<b>51,668</b>	<b>4.66</b>

Financial Services 3.51% (3.84%)			
485,000	3i	5,301	0.48
139,000	AJ Bell	374	0.03
220,000	Ashmore	433	0.04
15,500	BH Macro	717	0.06
123,000	Bridgepoint Group	231	0.02
42,600	CMC Markets	94	0.01
72,000	Draper Esprit	219	0.02
195,000	Hargreaves Lansdown	1,691	0.15
210,000	IG	1,603	0.14
139,000	IntegraFin	305	0.03
149,000	Intermediate Capital	1,464	0.13
476,000	IP	283	0.03
60,000	JTC	412	0.04
222,000	Jupiter Fund Management	204	0.02
28,000	Liontrust Asset Management	204	0.02
187,700	London Stock Exchange	14,319	1.30
1,327,000	M&G	2,209	0.20
675,000	Man	1,513	0.14
201,289	Ninety One	366	0.03
191,000	OSB Group	803	0.07
119,000	Paragon	470	0.04
51,000	Plus500	840	0.08
742,285	Quilter	681	0.06
29,000	Rathbone Brothers	475	0.04
341,175	Schroders	1,328	0.12
1,113,000	Standard Life Abrdn	1,548	0.14
405,000	TP ICAP	793	0.07
		<b>38,880</b>	<b>3.51</b>

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Fixed Line Telecommunications 0.44% (0.55%)</b>			
3,554,000	BT	4,311	0.39
34,357	Telecom Plus	592	0.05
		<b>4,903</b>	<b>0.44</b>
<b>Food &amp; Drug Retailers 1.06% (1.34%)</b>			
52,000	Greggs	890	0.08
885,000	J Sainsbury	1,542	0.14
297,000	Ocado	1,403	0.13
3,811,000	Tesco	7,878	0.71
		<b>11,713</b>	<b>1.06</b>
<b>Food Producers 0.44% (0.53%)</b>			
179,000	Associated British Foods	2,258	0.21
26,800	Cranswick	718	0.06
31,000	Hilton Food	166	0.01
340,000	Premier Foods	323	0.03
202,714	Tate & Lyle	1,377	0.13
		<b>4,842</b>	<b>0.44</b>
<b>Forestry &amp; Paper 0.31% (0.29%)</b>			
250,000	Mondi	3,485	0.31
<b>Gas, Water &amp; Multiutilities 2.41% (2.64%)</b>			
3,023,000	Centrica	2,141	0.19
1,860,000	National Grid	17,313	1.57
135,333	Pennon	1,062	0.10
129,000	Severn Trent	3,038	0.27
348,000	United Utilities	3,093	0.28
		<b>26,647</b>	<b>2.41</b>
<b>General Industrials 1.08% (1.05%)</b>			
173,000	Bunzl	4,773	0.43
673,000	Coats	342	0.03
656,000	DS Smith	1,685	0.15
2,214,000	Melrose Industries	2,263	0.20
195,000	Smiths	2,945	0.27
		<b>12,008</b>	<b>1.08</b>
<b>General Retailers 1.45% (1.73%)</b>			
140,000	AO World	60	0.01
477,000	B&M European Value Retail	1,460	0.13
472,000	Dixons Carphone	267	0.02
53,000	Dunelm	387	0.03
143,000	HomeServe	1,693	0.15
284,000	Howden Joinery	1,434	0.13
1,279,000	JD Sports Fashion	1,281	0.12
1,021,000	Kingfisher	2,249	0.20

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
986,000	Marks & Spencer	973	0.09
126,000	Moonpig Group	201	0.02
63,000	Next	3,023	0.27
248,000	Pets at Home	655	0.06
92,000	Sports Direct International	624	0.06
109,000	Travis Perkins	844	0.08
65,000	WH Smith	776	0.07
119,000	Wickes Group	144	0.01
		<b>16,071</b>	<b>1.45</b>
<b>Health Care Equipment &amp; Services 0.69% (0.65%)</b>			
830,000	ConvaTec	1,705	0.15
197,000	Mediclinic International	971	0.09
17,935	NMC Health^	-	-
448,000	Smith & Nephew	4,704	0.42
136,000	Spire Healthcare	292	0.03
		<b>7,672</b>	<b>0.69</b>
<b>Household Goods &amp; Home Construction 2.88% (2.65%)</b>			
528,000	Barratt Developments	1,806	0.16
65,000	Bellway	1,106	0.10
51,869	Berkeley Group	1,710	0.15
251,000	Countryside Properties	501	0.05
116,000	Crest Nicholson	212	0.02
163,000	Persimmon	2,016	0.18
365,000	Reckitt Benckiser	21,813	1.98
118,000	Redrow	471	0.04
1,795,000	Taylor Wimpey	1,585	0.14
115,000	Vistry Group	677	0.06
		<b>31,897</b>	<b>2.88</b>
<b>Industrial Engineering 0.87% (0.92%)</b>			
89,000	Bodycote	414	0.04
37,000	Hill & Smith	337	0.03
133,000	IMI	1,488	0.13
441,000	Rotork	1,032	0.09
38,000	Spirax-Sarco Engineering	3,950	0.36
97,000	Vesuvius	300	0.03
20,000	VIDENDUM	240	0.02
132,000	Weir	1,857	0.17
		<b>9,618</b>	<b>0.87</b>
<b>Industrial Metals &amp; Mining 0.16% (0.19%)</b>			
96,000	Endeavour Mining	1,574	0.14
279,000	EVRAZ ORD USD0.5	-	-
143,000	Ferrexpo	174	0.02
		<b>1,748</b>	<b>0.16</b>



HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Industrial Support Services 0.00% (0.03%)</b>			
<b>Industrial Transportation 0.14% (0.20%)</b>			
13,000	Clarkson	342	0.03
117,000	Redde Northgate	339	0.03
443,000	Royal Mail	817	0.08
		<b>1,498</b>	<b>0.14</b>
<b>Investment Banking &amp; Brokerage Services 0.02% (0.03%)</b>			
136,000	Petershill Partners	251	0.02
<b>Leisure Goods 0.09% (0.10%)</b>			
17,000	Games Workshop	984	0.09
<b>Life Insurance 2.68% (3.12%)</b>			
1,429,520	Aviva	5,549	0.50
494,000	Just	276	0.02
3,019,000	Legal & General	6,536	0.59
376,000	Phoenix	1,980	0.18
1,403,000	Prudential	12,541	1.14
272,000	St. James's Place Capital	2,817	0.25
		<b>29,699</b>	<b>2.68</b>
<b>Media 3.37% (3.43%)</b>			
13,000	4imprint	441	0.04
204,000	Ascential	419	0.04
476,000	Auto Trader	2,451	0.22
59,000	Future	778	0.07
738,000	Informa	3,832	0.35
1,881,000	ITV	1,077	0.10
378,000	Pearson	3,277	0.30
134,000	Reach	93	0.01
948,000	RELX	20,865	1.87
551,000	WPP	4,131	0.37
		<b>37,364</b>	<b>3.37</b>
<b>Mining 7.15% (7.60%)</b>			
616,000	Anglo American	16,851	1.52
178,000	Antofagasta	1,985	0.18
582,000	Centamin	524	0.05
95,000	Fresnillo	730	0.07
6,676,000	Glencore	31,918	2.87
149,000	Hochschild Mining	88	0.01
555,000	Rio Tinto (Australian stock exchange)	27,173	2.45
		<b>79,269</b>	<b>7.15</b>
<b>Mobile Telecommunications 1.28% (1.46%)</b>			
581,000	Airtel Africa	750	0.07
365,000	Helios Towers	408	0.04

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
12,917,000	Vodafone	13,062	1.17
		<b>14,220</b>	<b>1.28</b>
<b>Non-life Insurance 0.72% (0.65%)</b>			
145,000	Admiral	2,776	0.26
312,000	Beazley	1,760	0.16
687,000	Direct Line	1,274	0.11
169,000	Hiscox	1,491	0.13
128,000	Lancashire	635	0.06
		<b>7,936</b>	<b>0.72</b>
<b>Oil &amp; Gas Producers 4.05% (3.16%)</b>			
9,458,000	BP	40,963	3.70
171,000	Cairn Energy	419	0.04
427,000	Diversified Gas & Oil	552	0.05
69,000	Energiean Oil & Gas	919	0.08
376,000	Harbour Energy	1,683	0.15
805,000	Tullow Oil	337	0.03
		<b>44,873</b>	<b>4.05</b>
<b>Oil Equipment, Services &amp; Distribution 0.06% (0.04%)</b>			
339,000	John Wood	432	0.04
212,000	Petrofac	214	0.02
		<b>646</b>	<b>0.06</b>
<b>Oil, Gas and Coal 7.57% (6.49%)</b>			
3,733,000	Shell	83,862	7.57
<b>Personal Goods 5.11% (4.00%)</b>			
202,000	Burberry	3,649	0.33
272,000	Dr. Martens	605	0.05
89,000	PZ Cussons	174	0.02
1,295,000	Unilever	51,398	4.64
116,000	Watches of Switzerland	781	0.07
		<b>56,607</b>	<b>5.11</b>
<b>Pharmaceuticals &amp; Biotechnology 10.20% (10.08%)</b>			
754,000	AstraZeneca	74,947	6.76
56,000	Dechra Pharmaceuticals	1,468	0.13
31,000	Genus	811	0.07
2,039,000	GSK	26,625	2.40
2,518,000	Haleon	7,030	0.63
87,000	Hikma Pharmaceuticals	1,186	0.11
333,000	Indivior	946	0.09
28,000	Oxford Biomedica	97	0.01
		<b>113,110</b>	<b>10.20</b>

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Real Estate Investment &amp; Services 0.38% (0.45%)</b>			
73,000	CLS	101	0.01
364,000	Grainger Trust	834	0.08
433,000	Rightmove	2,087	0.19
68,000	Savills	541	0.05
540,000	Sirius Real Estate	380	0.03
384,000	Tritax EuroBox	243	0.02
		<b>4,186</b>	<b>0.38</b>
<b>Real Estate Investment Trusts 1.94% (2.44%)</b>			
1,463,000	Assura	783	0.07
86,000	Big Yellow	912	0.08
220,000	BMO Commercial Property Trust	176	0.02
471,000	British Land	1,651	0.15
348,000	Capital & Counties Properties	370	0.03
280,000	Civitas Social Housing	183	0.02
52,500	Derwent London	1,061	0.10
120,000	Great Portland Estates	528	0.05
2,193,000	Hammerson	393	0.04
412,000	Home REIT	374	0.03
361,000	Land Securities	1,883	0.16
498,000	LondonMetric Property	869	0.08
793,840	LXI REIT	983	0.09
679,000	Primary Health Properties	769	0.07
104,000	Safestore	873	0.08
612,100	Segro	4,609	0.41
131,172	Shaftesbury	481	0.04
650,000	Supermarket Income REIT	695	0.06
200,000	Target Healthcare REIT	183	0.02
956,000	Tritax Big Box	1,297	0.12
351,000	UK Commercial Property Trust	212	0.02
165,000	Unite	1,417	0.13
235,000	Urban Logistics REIT	303	0.03
201,000	Warehouse REIT	217	0.02
67,000	Workspace	267	0.02
		<b>21,489</b>	<b>1.94</b>
<b>Retailers 0.02% (0.00%)</b>			
38,000	ASOS	216	0.02
<b>Software &amp; Computer Services 0.95% (1.00%)</b>			
39,000	Auction Technology Group	277	0.02
61,000	Aveva	1,917	0.17
109,000	Baltic Classifieds Group	148	0.01
93,000	Bytes Technology Group	390	0.04
38,000	Computacenter	734	0.07
179,000	Darktrace	528	0.05
28,000	Kainos	360	0.03

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
170,000	Micro Focus International	885	0.08
244,000	Moneysupermarket.com	453	0.04
139,000	NCC Group	304	0.03
524,000	Sage	3,654	0.33
63,000	Softcat	749	0.07
156,000	Trustpilot Group	117	0.01
		<b>10,516</b>	<b>0.95</b>
<b>Support Services 3.94% (4.89%)</b>			
225,000	Ashtead	9,191	0.83
122,000	Biffa	503	0.05
780,000	Capita	195	0.02
50,000	DCC	2,344	0.21
62,000	Diploma	1,438	0.13
241,000	Electrocomponents	2,335	0.21
145,000	Essentra	265	0.02
54,000	Euromoney Institutional Investor	778	0.07
469,000	Experian	12,475	1.14
40,000	FDM	250	0.02
59,000	Finablr^	-	-
118,000	Grafton	792	0.07
800,000	Hays	816	0.07
197,000	Inchcape	1,344	0.12
83,000	Intertek	3,077	0.28
365,000	IWG	461	0.04
668,000	Mitie Group	418	0.04
247,000	Network International	748	0.07
160,000	Pagegroup	593	0.05
953,000	Rentokil Initial	4,549	0.41
624,000	Serco	975	0.09
		<b>43,547</b>	<b>3.94</b>
<b>Technology Hardware &amp; Equipment 0.10% (0.09%)</b>			
46,000	DiscoverIE Group	298	0.03
288,000	Spirent Communications	755	0.07
		<b>1,053</b>	<b>0.10</b>
<b>Tobacco 4.14% (3.55%)</b>			
1,143,000	British American Tobacco	36,879	3.33
485,000	Imperial Brands	8,997	0.81
		<b>45,876</b>	<b>4.14</b>
<b>Travel &amp; Leisure 3.97% (3.91%)</b>			
162,000	888	150	0.01
79,000	Carnival	459	0.04
910,000	Compass	16,426	1.47
227,000	Domino's Pizza	505	0.05
337,000	easyJet	999	0.09

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
545,000	FirstGroup	573	0.05
301,000	GVC	3,269	0.30
93,800	InterContinental Hotels	4,098	0.37
1,927,000	International Consolidated Airlines	1,824	0.16
42,000	JD Wetherspoon	170	0.02
121,000	Mitchells & Butlers	139	0.01
291,000	National Express	491	0.04
89,000	Paddy Power Betfair	8,843	0.80
144,000	Playtech	635	0.06
105,000	Rank	72	0.01
310,000	Restaurant	91	0.01
400,920	SSP	761	0.07
235,000	Trainline	742	0.07
639,947	TUI	691	0.06
103,000	Whitbread	2,370	0.21
46,000	Wizz Air	729	0.07
		<b>44,037</b>	<b>3.97</b>
<b>Overseas Equities 1.34% (1.33%)</b>			
<b>Ireland 1.34% (1.33%)</b>			
391,000	CRH	11,376	1.02
134,000	Smurfit Kappa	3,458	0.32
		<b>14,834</b>	<b>1.34</b>
<b>Future Derivative Instruments (0.07%) (0.04%)</b>			
<b>Future Contracts (0.07%) (0.04%)</b>			
164	FTSE 100 December 2022	(763)	(0.07)
<b>Total value of investments</b>		<b>1,089,836</b>	<b>98.36</b>
<b>Net other assets</b>		<b>18,219</b>	<b>1.64</b>
<b>Total net assets</b>		<b>1,108,055</b>	<b>100.00</b>

## Global Act Emerging Market Bond

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>DEBT SECURITIES 91.86% (0.00%)</b>			
<b>Corporate Bonds 20.52% (0.00%)</b>			
<b>Argentina 0.18% (0.00%)</b>			
USD 1,500,000	YPF 8.50% 28/07/2025	948	0.18
<b>Bahrain 0.26% (0.00%)</b>			
USD 950,000	Oil and Gas Co BSCC 7.625% 07/11/2024	843	0.16
USD 601,000	Oil and Gas Co BSCC 8.375% 07/11/2028	530	0.10
		<b>1,373</b>	<b>0.26</b>
<b>Brazil 1.88% (0.00%)</b>			
USD 1,812,000	Banco do Brasil 4.875% 11/01/2029	1,454	0.28
USD 1,051,000	Globo Comunicacao e Participacoes 5.50% 14/01/2032	706	0.14
USD 222,000	Natura &Co Luxembourg Sarl 6.00% 19/04/2029	164	0.03
USD 1,000,000	Natura Cosméticos 4.125% 03/05/2028	708	0.14
USD 1,000,000	Petrobras Global Finance 5.60% 03/01/2031	814	0.16
USD 910,000	Petrobras Global Finance 6.85% 05/06/2115	636	0.12
USD 2,871,000	Petrobras Global Finance 6.90% 19/03/2049	2,139	0.41
USD 1,500,000	Rede D'or Finance Sarl 4.95% 17/01/2028	1,185	0.23
USD 748,000	Rumo Luxembourg Sarl 5.25% 10/01/2028	608	0.12
USD 1,200,000	Simpar Europe 5.20% 26/01/2031	757	0.15
USD 700,000	Suzano Austria 5.00% 15/01/2030	543	0.10
		<b>9,714</b>	<b>1.88</b>
<b>Chile 1.32% (0.00%)</b>			
USD 1,050,000	ATP Tower 4.05% 27/04/2026	747	0.14
USD 1,200,000	Celulosa Arauco y Constitucion 4.25% 30/04/2029	891	0.17
USD 1,097,000	Corp Nacional del Cobre de Chile 3.15% 14/01/2030	819	0.16
USD 1,400,000	Empresa Nacional del Petroleo 4.375% 30/10/2024	1,224	0.24
USD 2,467,000	Empresa Nacional del Petroleo 4.50% 14/09/2047	1,461	0.28
USD 1,700,000	Kenbourne Invest 4.70% 22/01/2028	1,158	0.22
USD 919,000	VTR Comunicaciones 5.125% 15/01/2028	556	0.11
		<b>6,856</b>	<b>1.32</b>
<b>China 0.94% (0.00%)</b>			
USD 1,400,000	Fantasia 0.00% 09/01/2023	108	0.02
USD 300,000	Fantasia 11.875% 01/06/2023	22	0.01
USD 4,100,000	Kaisa 0.00% 31/12/2040	383	0.07
USD 500,000	Kaisa 9.95% 23/07/2025	47	0.01
USD 1,000,000	Kaisa 10.875% 23/07/2023	93	0.02
USD 2,300,000	Lenovo 3.421% 02/11/2030	1,557	0.30
USD 1,900,000	Meituan 3.05% 28/10/2030	1,125	0.22
USD 756,000	Prosus 3.257% 19/01/2027	567	0.11
USD 1,000,000	Shimao 3.45% 11/01/2031	98	0.02
USD 2,850,000	Shimao 5.20% 16/01/2027	304	0.06

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
USD 862,000	Tencent 3.24% 03/06/2050	469	0.09
USD 900,000	Yuzhou Group 7.375% 13/01/2026	50	0.01
		<b>4,823</b>	<b>0.94</b>
<b>Colombia 0.59% (0.00%)</b>			
USD 1,050,000	Ecopetrol 7.375% 18/09/2043	690	0.13
USD 1,300,000	Grupo Aval 4.375% 04/02/2030	843	0.16
USD 2,070,000	Millicom International Cellular 5.125% 15/01/2028	1,545	0.30
		<b>3,078</b>	<b>0.59</b>
<b>Georgia 0.16% (0.00%)</b>			
USD 1,000,000	Georgia Capital 6.125% 09/03/2024	840	0.16
<b>Ghana 0.11% (0.00%)</b>			
USD 800,000	Kosmos Energy 7.125% 04/04/2026	588	0.11
<b>Hungary 0.19% (0.00%)</b>			
EUR 1,591,000	MVM Energetika Zrt 0.875% 18/11/2027	997	0.19
<b>India 0.50% (0.00%)</b>			
USD 1,300,000	ABJA Investment Co Pte 5.45% 24/01/2028	1,082	0.21
USD 1,000,000	Greenko Solar Mauritius 5.95% 29/07/2026	751	0.14
INR 70,000,000	HDFC Bank 8.10% 22/03/2025	759	0.15
		<b>2,592</b>	<b>0.50</b>
<b>Indonesia 2.31% (0.00%)</b>			
USD 2,200,000	Indofood CBP Sukses Makmur 3.398% 09/06/2031	1,468	0.28
USD 771,000	Pertamina Persero 3.10% 21/01/2030	569	0.11
USD 700,000	Pertamina Persero 4.15% 25/02/2060	405	0.08
USD 1,520,000	Pertamina Persero 4.175% 21/01/2050	957	0.19
USD 3,586,000	Pertamina Persero 5.625% 20/05/2043	2,718	0.53
USD 2,191,000	Pertamina Persero 6.00% 03/05/2042	1,722	0.33
USD 5,500,000	Perusahaan Listrik Negara 6.15% 21/05/2048	4,076	0.79
		<b>11,915</b>	<b>2.31</b>
<b>Israel 0.34% (0.00%)</b>			
USD 650,000	Energean Israel Finance 4.875% 30/03/2026	514	0.10
USD 600,000	Leviathan Bond 6.50% 30/06/2027	493	0.10
USD 900,000	Teva Pharmaceutical Finance 6.75% 01/03/2028	740	0.14
		<b>1,747</b>	<b>0.34</b>
<b>Kazakhstan 2.33% (0.00%)</b>			
KZT 1,173,250,000	Development Bank of Kazakhstan 8.95% 04/05/2023	2,042	0.39
USD 5,167,000	KazMunayGas National 3.50% 14/04/2033	3,040	0.59
USD 2,351,000	KazMunayGas National 4.75% 19/04/2027	1,761	0.34
USD 1,133,000	KazMunayGas National 5.75% 19/04/2047	675	0.13
USD 4,984,000	KazMunayGas National 6.375% 24/10/2048	3,104	0.60
USD 394,000	KazTransGas 4.375% 26/09/2027	298	0.06

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
USD 1,500,000	Tengizchevroil Finance Co International 4.00% 15/08/2026	1,124	0.22
		<b>12,044</b>	<b>2.33</b>
<b>Mexico 3.19% (0.00%)</b>			
USD 791,000	America Movil 5.375% 04/04/2032	610	0.12
USD 1,800,000	Cemex 5.45% 19/11/2029	1,441	0.28
USD 1,150,000	Electricidad Firme de Mexico 4.90% 20/11/2026	841	0.16
USD 1,600,000	Grupo KUO SAB 5.75% 07/07/2027	1,308	0.25
USD 1,350,000	Metalsa 3.75% 04/05/2031	806	0.16
USD 600,000	Mexico City Airport Trust 5.50% 31/07/2047	336	0.07
EUR 2,076,000	Petroleos Mexicanos 2.75% 21/04/2027	1,278	0.25
USD 2,146,000	Petroleos Mexicanos 6.49% 23/01/2027	1,611	0.31
USD 817,000	Petroleos Mexicanos 6.50% 23/01/2029	563	0.11
MXN 161,300,000	Petroleos Mexicanos 7.19% 12/09/2024	6,490	1.26
USD 1,800,000	Total Play Telecomunicaciones 6.375% 20/09/2028	1,145	0.22
		<b>16,429</b>	<b>3.19</b>
<b>Nigeria 0.10% (0.00%)</b>			
USD 800,000	Access Bank 6.125% 21/09/2026	538	0.10
<b>Oman 0.19% (0.00%)</b>			
USD 1,200,000	OQ SAOC 5.125% 06/05/2028	959	0.19
<b>Paraguay 0.49% (0.00%)</b>			
USD 4,513,970	Bioceanico Sovereign Certificate 0.00% 05/06/2034	2,552	0.49
<b>Peru 0.45% (0.00%)</b>			
USD 3,690,000	Petroleos del Peru 4.75% 19/06/2032	2,335	0.45
<b>Philippines 0.50% (0.00%)</b>			
USD 1,600,000	BDO Unibank 2.125% 13/01/2026	1,305	0.25
USD 1,490,000	Philippine National Bank 3.28% 27/09/2024	1,272	0.25
		<b>2,577</b>	<b>0.50</b>
<b>Qatar 0.46% (0.00%)</b>			
USD 2,100,000	CBQ Finance 2.00% 15/09/2025	1,703	0.33
USD 900,000	Ooredoo International Finance 2.625% 08/04/2031	666	0.13
		<b>2,369</b>	<b>0.46</b>
<b>Romania 0.13% (0.00%)</b>			
EUR 1,000,000	MAS Securities 4.25% 19/05/2026	689	0.13
<b>Russian Federation 0.14% (0.00%)</b>			
USD 825,000	Alrosa 3.10% 25/06/2027	-	-
USD 2,212,000	GTLK Europe 5.125% 31/05/2024	633	0.12
USD 665,000	Hacienda Investments Via DME Airport 5.35% 08/02/2028	75	0.02
USD 2,000	Sberbank of Russia Via SB Capital 5.25% 23/05/2023	-	-
		<b>708</b>	<b>0.14</b>



HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Saudi Arabia 0.76% (0.00%)</b>			
USD 700,000	Dar Al-Arkan Sukuk 7.75% 07/02/2026	613	0.12
USD 1,223,000	EIG Pearl Sarl 3.545% 31/08/2036	873	0.17
USD 1,140,000	SA Global Sukuk 2.694% 17/06/2031	862	0.17
USD 2,000,000	Saudi Arabian Oil 4.25% 16/04/2039	1,534	0.30
		<b>3,882</b>	<b>0.76</b>
<b>Singapore 0.30% (0.00%)</b>			
USD 2,100,000	BOC Aviation 2.625% 17/09/2030	1,526	0.30
<b>South Africa 0.44% (0.00%)</b>			
USD 1,131,000	Bidvest UK 3.625% 23/09/2026	858	0.17
USD 894,000	Liquid Telecommunications Financing 5.50% 04/09/2026	625	0.12
USD 900,000	Sasol Financing USA 5.875% 27/03/2024	782	0.15
		<b>2,265</b>	<b>0.44</b>
<b>South Korea 0.17% (0.00%)</b>			
USD 1,350,000	SK Hynix 2.375% 19/01/2031	894	0.17
<b>Spain 0.11% (0.00%)</b>			
USD 1,093,000	EnfraGen Energia 5.375% 30/12/2030	582	0.11
<b>Switzerland 0.10% (0.00%)</b>			
USD 980,000	Oriflame Investment 5.125% 04/05/2026	505	0.10
<b>Turkey 0.45% (0.00%)</b>			
USD 800,000	Arcelik 5.00% 03/04/2023	707	0.14
USD 743,000	Aydem Yenilenebilir Enerji 7.75% 02/02/2027	486	0.09
USD 1,304,000	QNB Finansbank 6.875% 07/09/2024	1,159	0.22
		<b>2,352</b>	<b>0.45</b>
<b>Ukraine 0.17% (0.00%)</b>			
USD 1,600,000	Kernel 6.75% 27/10/2027	516	0.10
USD 1,900,000	NAK Naftogaz Ukraine via Kondor Finance 7.625% 08/11/2026	349	0.07
		<b>865</b>	<b>0.17</b>
<b>United Arab Emirates 0.84% (0.00%)</b>			
USD 1,000,000	MAF Sukuk 3.933% 28/02/2030	818	0.16
USD 1,755,000	Sharjah Sukuk Program 2.942% 10/06/2027	1,372	0.27
USD 2,600,000	Sharjah Sukuk Program 4.226% 14/03/2028	2,105	0.41
		<b>4,295</b>	<b>0.84</b>
<b>Uzbekistan 0.17% (0.00%)</b>			
USD 1,147,000	Uzbek Industrial and Construction Bank ATB 5.75% 02/12/2024	903	0.17
<b>Vietnam 0.25% (0.00%)</b>			
USD 1,700,000	Vietnam Debt & Asset Trading 1.00% 10/10/2025	1,287	0.25

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
	<b>Total Corporate Bonds</b>	<b>106,027</b>	<b>20.52</b>
	<b>Government Bonds 58.34% (0.00%)</b>		
	<b>Albania 0.33% (0.00%)</b>		
EUR 2,624,000	Albania Government International Bond 3.50% 23/11/2031	1,680	0.33
	<b>Angola 0.85% (0.00%)</b>		
USD 2,000,000	Angolan Government International Bond 8.00% 26/11/2029	1,344	0.26
USD 1,000,000	Angolan Government International Bond 8.75% 14/04/2032	663	0.13
USD 3,900,000	Angolan Government International Bond 9.375% 08/05/2048	2,359	0.46
		<b>4,366</b>	<b>0.85</b>
	<b>Argentina 1.44% (0.00%)</b>		
USD 1,364,426	Argentine Republic Government International Bond 0.125% 09/07/2030	244	0.05
EUR 1,835,612	Argentine Republic Government International Bond 0.125% 09/07/2030	298	0.06
USD 27,231,451	Argentine Republic Government International Bond 0.125% 09/07/2035	4,413	0.85
USD 5,000,000	Argentine Republic Government International Bond 0.125% 09/01/2038	1,046	0.20
USD 3,831,242	Argentine Republic Government International Bond 0.125% 09/07/2046	651	0.13
EUR 2,211,987	Provincia de Buen 2.85% 01/09/2037	762	0.15
		<b>7,414</b>	<b>1.44</b>
	<b>Armenia 0.27% (0.00%)</b>		
USD 2,313,000	Republic of Armenia International Bond 3.60% 02/02/2031	1,401	0.27
	<b>Azerbaijan 1.07% (0.00%)</b>		
USD 5,976,000	Republic of Azerbaijan International Bond 3.50% 01/09/2032	4,308	0.83
USD 1,400,000	Republic of Azerbaijan International Bond 4.75% 18/03/2024	1,223	0.24
		<b>5,531</b>	<b>1.07</b>
	<b>Bahamas 0.23% (0.00%)</b>		
USD 445,000	Bahamas Government International Bond 6.00% 21/11/2028	239	0.05
USD 1,800,000	Bahamas Government International Bond 8.95% 15/10/2032	935	0.18
		<b>1,174</b>	<b>0.23</b>
	<b>Bahrain 2.39% (0.00%)</b>		
USD 3,800,000	Bahrain Government International Bond 5.25% 25/01/2033	2,634	0.51
USD 7,000,000	Bahrain Government International Bond 5.625% 30/09/2031	5,129	0.99
USD 1,506,000	Bahrain Government International Bond 5.625% 18/05/2034	1,054	0.21
USD 4,388,000	Bahrain Government International Bond 6.00% 19/09/2044	2,712	0.53
USD 767,000	Bahrain Government International Bond 6.25% 25/01/2051	476	0.09
USD 408,000	Bahrain Government International Bond 7.50% 20/09/2047	290	0.06
		<b>12,295</b>	<b>2.39</b>

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Benin 0.54% (0.00%)</b>			
EUR 2,600,000	Benin Government International Bond 4.95% 22/01/2035	1,437	0.28
EUR 2,457,000	Benin Government International Bond 6.875% 19/01/2052	1,354	0.26
		<b>2,791</b>	<b>0.54</b>
<b>Brazil 2.15% (0.00%)</b>			
BRL 4,874,700	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2027	7,815	1.51
BRL 2,120,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2029	3,319	0.64
		<b>11,134</b>	<b>2.15</b>
<b>Bulgaria 0.27% (0.00%)</b>			
EUR 1,765,000	Bulgaria Government International Bond 4.625% 23/09/2034	1,414	0.27
<b>Cameroon 0.29% (0.00%)</b>			
EUR 2,600,000	Republic of Cameroon International Bond 5.95% 07/07/2032	1,502	0.29
<b>Chile 0.27% (0.00%)</b>			
CLP 2,100,000,000	Bonos de la Tesoreria de la Republica en pesos 2.80% 01/10/2033	1,382	0.27
<b>Colombia 2.53% (0.00%)</b>			
USD 2,754,000	Colombia Government International Bond 3.125% 15/04/2031	1,711	0.33
USD 1,500,000	Colombia Government International Bond 3.25% 22/04/2032	908	0.18
USD 1,800,000	Colombia Government International Bond 4.125% 22/02/2042	917	0.18
USD 4,386,000	Colombia Government International Bond 4.125% 15/05/2051	2,110	0.41
USD 7,073,000	Colombia Government International Bond 5.00% 15/06/2045	3,835	0.74
USD 4,000,000	Colombia Government International Bond 6.125% 18/01/2041	2,633	0.51
COP 7,000,000,000	Colombian TES 7.25% 18/10/2034	913	0.18
		<b>13,027</b>	<b>2.53</b>
<b>Costa Rica 0.18% (0.00%)</b>			
USD 1,100,000	Costa Rica Government International Bond 4.375% 30/04/2025	947	0.18
<b>Dominican Republic 4.37% (0.00%)</b>			
USD 15,930,000	Dominican Republic International Bond 4.875% 23/09/2032	10,729	2.08
USD 4,513,000	Dominican Republic International Bond 5.50% 27/01/2025	3,923	0.76
USD 1,090,000	Dominican Republic International Bond 5.50% 22/02/2029	840	0.16
USD 3,088,000	Dominican Republic International Bond 5.875% 30/01/2060	1,822	0.35
USD 618,000	Dominican Republic International Bond 6.00% 19/07/2028	502	0.10
USD 1,047,000	Dominican Republic International Bond 6.85% 27/01/2045	729	0.14
USD 604,000	Dominican Republic International Bond 7.45% 30/04/2044	454	0.09
USD 220,000,000	Dominican Republic International Bond 9.75% 05/06/2026	3,562	0.69
		<b>22,561</b>	<b>4.37</b>
<b>Ecuador 1.14% (0.00%)</b>			
USD 5,000,000	Ecuador Government International Bond 0.00% 31/07/2030	1,285	0.25
USD 3,400,000	Ecuador Government International Bond 0.50% 31/07/2035	1,002	0.19
USD 13,400,000	Ecuador Government International Bond 0.50% 31/07/2040	3,481	0.68

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
USD 177,221	Ecuador Social Bond Sarl 0.00% 30/01/2035	118	0.02
		<b>5,886</b>	<b>1.14</b>
<b>Egypt 1.97% (0.00%)</b>			
EUR 1,519,000	Egypt Government International Bond 5.625% 16/04/2030	772	0.15
USD 1,744,000	Egypt Government International Bond 5.80% 30/09/2027	1,094	0.21
USD 3,500,000	Egypt Government International Bond 7.60% 01/03/2029	2,189	0.42
USD 3,249,000	Egypt Government International Bond 7.903% 21/02/2048	1,514	0.29
USD 1,490,000	Egypt Government International Bond 8.50% 31/01/2047	740	0.14
USD 6,856,000	Egypt Government International Bond 8.70% 01/03/2049	3,393	0.66
USD 1,000,000	Egypt Government International Bond 8.875% 29/05/2050	496	0.10
		<b>10,198</b>	<b>1.97</b>
<b>El Salvador 0.43% (0.00%)</b>			
USD 150,000	El Salvador Government International Bond 5.875% 30/01/2025	72	0.01
USD 3,476,000	El Salvador Government International Bond 7.125% 20/01/2050	981	0.19
USD 1,000,000	El Salvador Government International Bond 7.625% 01/02/2041	283	0.06
USD 2,600,000	El Salvador Government International Bond 7.65% 15/06/2035	772	0.15
USD 300,000	El Salvador Government International Bond 8.625% 28/02/2029	97	0.02
		<b>2,205</b>	<b>0.43</b>
<b>Gabon 0.49% (0.00%)</b>			
USD 2,000,000	Gabon Government International Bond 6.95% 16/06/2025	1,479	0.29
USD 1,800,000	Gabon Government International Bond 7.00% 24/11/2031	1,059	0.20
		<b>2,538</b>	<b>0.49</b>
<b>Georgia 0.15% (0.00%)</b>			
USD 1,000,000	Georgia Government International Bond 2.75% 22/04/2026	761	0.15
<b>Ghana 0.78% (0.00%)</b>			
USD 700,000	Ghana Government International Bond 6.375% 11/02/2027	249	0.05
USD 400,000	Ghana Government International Bond 7.625% 16/05/2029	136	0.03
USD 1,000,000	Ghana Government International Bond 7.875% 26/03/2027	369	0.07
USD 1,200,000	Ghana Government International Bond 7.875% 11/02/2035	398	0.08
USD 5,100,000	Ghana Government International Bond 8.125% 26/03/2032	1,701	0.33
USD 400,000	Ghana Government International Bond 8.625% 07/04/2034	132	0.03
USD 859,000	Ghana Government International Bond 8.627% 16/06/2049	281	0.05
USD 1,205,000	Ghana Government International Bond 8.75% 11/03/2061	394	0.08
USD 1,000,000	Ghana Government International Bond 8.95% 26/03/2051	329	0.06
		<b>3,989</b>	<b>0.78</b>
<b>Guatemala 0.85% (0.00%)</b>			
USD 1,500,000	Guatemala Government Bond 4.50% 03/05/2026	1,267	0.24
USD 5,000,000	Guatemala Government Bond 4.65% 03/05/2026	3,137	0.61
		<b>4,404</b>	<b>0.85</b>
<b>Honduras 0.30% (0.00%)</b>			
USD 2,100,000	Honduras Government International Bond 6.25% 19/01/2027	1,543	0.30

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Hungary 0.26% (0.00%)</b>			
USD 2,200,000	Hungary Government International Bond 2.125% 22/09/2031	1,345	0.26
<b>Indonesia 1.69% (0.00%)</b>			
EUR 2,406,000	Indonesia Government International Bond 0.90% 14/02/2027	1,798	0.35
EUR 800,000	Indonesia Government International Bond 1.30% 23/03/2034	470	0.09
EUR 1,690,000	Indonesia Government International Bond 1.40% 30/10/2031	1,103	0.21
USD 2,052,000	Indonesia Government International Bond 2.85% 14/02/2030	1,574	0.31
USD 1,395,000	Indonesia Government International Bond 3.20% 23/09/2061	752	0.15
USD 1,500,000	Indonesia Government International Bond 3.85% 18/07/2027	1,258	0.24
IDR 28,000,000,000	Indonesia Treasury Bond 8.375% 15/03/2034	1,748	0.34
		<b>8,703</b>	<b>1.69</b>
<b>Iraq 0.36% (0.00%)</b>			
USD 2,509,375	Iraq International Bond 5.80% 15/01/2028	1,843	0.36
<b>Ivory Coast 0.56% (0.00%)</b>			
USD 855,000	Ivory Coast Government International Bond 6.375% 03/03/2028	683	0.13
EUR 2,500,000	Ivory Coast Government International Bond 6.625% 22/03/2048	1,289	0.25
EUR 1,639,000	Ivory Coast Government International Bond 6.875% 17/10/2040	899	0.18
		<b>2,871</b>	<b>0.56</b>
<b>Jordan 0.77% (0.00%)</b>			
USD 1,100,000	Jordan Government International Bond 4.95% 07/07/2025	908	0.18
USD 2,412,000	Jordan Government International Bond 6.125% 29/01/2026	2,024	0.39
USD 1,583,000	Jordan Government International Bond 7.375% 10/10/2047	1,033	0.20
		<b>3,965</b>	<b>0.77</b>
<b>Kazakhstan 0.17% (0.00%)</b>			
KZT 500,000,000	Kazakhstan Government Bond - MEUKAM 5.00% 15/05/2023	891	0.17
<b>Kenya 0.76% (0.00%)</b>			
USD 1,200,000	Kenya Government International Bond 6.875% 24/06/2024	911	0.18
USD 4,400,000	Kenya Government International Bond 7.00% 22/05/2027	3,022	0.58
		<b>3,933</b>	<b>0.76</b>
<b>Lebanon 0.22% (0.00%)</b>			
USD 768,000	Lebanon Government International Bond 5.80% 14/04/2020	38	0.01
USD 887,000	Lebanon Government International Bond 6.00% 27/01/2023	45	0.01
USD 1,259,000	Lebanon Government International Bond 6.15% 19/06/2020	62	0.01
USD 1,138,000	Lebanon Government International Bond 6.20% 26/02/2025	58	0.01
USD 634,000	Lebanon Government International Bond 6.25% 04/11/2024	33	0.01
USD 696,000	Lebanon Government International Bond 6.375% 09/03/2020	34	0.01
USD 2,836,000	Lebanon Government International Bond 6.60% 27/11/2026	147	0.03
USD 1,495,000	Lebanon Government International Bond 6.65% 22/04/2024	77	0.01
USD 1,723,000	Lebanon Government International Bond 6.65% 03/11/2028	89	0.02
USD 9,584,000	Lebanon Government International Bond 6.85% 23/03/2027	496	0.09

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
USD 1,453,000	Lebanon Government International Bond 6.85% 25/05/2029	75	0.01
		<b>1,154</b>	<b>0.22</b>
<b>Macedonia 0.52% (0.00%)</b>			
EUR 4,135,000	North Macedonia Government International Bond 1.625% 10/03/2028	<b>2,694</b>	<b>0.52</b>
<b>Malaysia 0.28% (0.00%)</b>			
MYR 7,861,000	Malaysia Government Bond 3.844% 15/04/2033	<b>1,422</b>	<b>0.28</b>
<b>Maldives 0.07% (0.00%)</b>			
USD 457,000	Maldives Sukuk Issuance 9.875% 08/04/2026	<b>336</b>	<b>0.07</b>
<b>Mexico 0.95% (0.00%)</b>			
USD 459,000	Mexico Government International Bond 3.75% 19/04/2071	238	0.05
EUR 1,540,000	Mexico Government International Bond 4.00% 15/03/2115	896	0.17
USD 408,000	Mexico Government International Bond 4.60% 10/02/2048	266	0.05
USD 600,000	Mexico Government International Bond 4.875% 19/05/2033	472	0.09
GBP 3,723,000	Mexico Government International Bond 5.625% 19/03/2114	2,532	0.49
USD 778,000	Mexico Government International Bond 5.75% 12/10/2110	538	0.10
		<b>4,942</b>	<b>0.95</b>
<b>Mongolia 0.34% (0.00%)</b>			
USD 400,000	Mongolia Government International Bond 4.45% 07/07/2031	248	0.04
USD 1,800,000	Mongolia Government International Bond 5.125% 07/04/2026	1,334	0.26
USD 235,000	Mongolia Government International Bond 5.625% 01/05/2023	199	0.04
		<b>1,781</b>	<b>0.34</b>
<b>Morocco 0.45% (0.00%)</b>			
USD 1,000,000	Morocco Government International Bond 3.00% 15/12/2032	627	0.12
USD 3,350,000	Morocco Government International Bond 4.00% 15/12/2050	1,709	0.33
		<b>2,336</b>	<b>0.45</b>
<b>Mozambique 0.36% (0.00%)</b>			
USD 3,025,000	Mozambique International Bond 5.00% 15/09/2031	<b>1,851</b>	<b>0.36</b>
<b>Namibia 0.64% (0.00%)</b>			
USD 4,170,000	Namibia International Bonds 5.25% 29/10/2025	<b>3,306</b>	<b>0.64</b>
<b>Nigeria 1.92% (0.00%)</b>			
USD 1,370,000	Nigeria Government International Bond 7.143% 23/02/2030	800	0.16
USD 2,465,000	Nigeria Government International Bond 7.375% 28/09/2033	1,330	0.26
USD 805,000	Nigeria Government International Bond 7.625% 28/11/2047	400	0.08
USD 4,668,000	Nigeria Government International Bond 7.696% 23/02/2038	2,434	0.47
USD 6,400,000	Nigeria Government International Bond 7.875% 16/02/2032	3,671	0.71
USD 2,000,000	Nigeria Government International Bond 8.747% 21/01/2031	1,254	0.24
		<b>9,889</b>	<b>1.92</b>

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Oman 2.75% (0.00%)</b>			
USD 4,200,000	Oman Government International Bond 4.75% 15/06/2026	3,504	0.68
USD 2,905,000	Oman Government International Bond 5.375% 08/03/2027	2,444	0.47
USD 5,342,000	Oman Government International Bond 6.50% 08/03/2047	3,741	0.72
USD 6,300,000	Oman Government International Bond 6.75% 17/01/2048	4,518	0.88
		<b>14,207</b>	<b>2.75</b>
<b>Pakistan 0.33% (0.00%)</b>			
USD 800,000	Pakistan Government International Bond 6.00% 08/04/2026	275	0.05
USD 4,300,000	Pakistan Government International Bond 6.875% 05/12/2027	1,445	0.28
		<b>1,720</b>	<b>0.33</b>
<b>Panama 2.05% (0.00%)</b>			
USD 8,500,000	Panama Bonos del Tesoro 3.362% 30/06/2031	6,625	1.29
USD 628,000	Panama Government International Bond 3.16% 23/01/2030	458	0.09
USD 4,200,000	Panama Government International Bond 3.87% 23/07/2060	2,233	0.43
USD 2,000,000	Panama Government International Bond 4.50% 16/04/2050	1,248	0.24
		<b>10,564</b>	<b>2.05</b>
<b>Papua New Guinea 0.14% (0.00%)</b>			
USD 1,000,000	Papua New Guinea Government International Bond 8.375% 04/10/2028	725	0.14
<b>Paraguay 0.81% (0.00%)</b>			
USD 1,959,000	Paraguay Government International Bond 4.70% 27/03/2027	1,654	0.32
USD 620,000	Paraguay Government International Bond 4.95% 28/04/2031	494	0.10
USD 653,000	Paraguay Government International Bond 5.60% 13/03/2048	439	0.09
USD 2,100,000	Paraguay Government International Bond 6.10% 11/08/2044	1,558	0.30
		<b>4,145</b>	<b>0.81</b>
<b>Peru 1.17% (0.00%)</b>			
PEN 8,500,000	Peru Government Bond 5.94% 12/02/2029	1,675	0.32
EUR 1,200,000	Peruvian Government International Bond 1.95% 17/11/2036	672	0.13
USD 5,552,000	Peruvian Government International Bond 3.00% 15/01/2034	3,735	0.72
		<b>6,082</b>	<b>1.17</b>
<b>Philippines 0.58% (0.00%)</b>			
EUR 2,613,000	Philippine Government International Bond 0.70% 03/02/2029	1,832	0.36
USD 1,561,000	Philippine Government International Bond 2.457% 05/05/2030	1,157	0.22
		<b>2,989</b>	<b>0.58</b>
<b>Qatar 1.72% (0.00%)</b>			
USD 3,300,000	Qatar Government International Bond 3.75% 16/04/2030	2,775	0.54
USD 1,261,000	Qatar Government International Bond 4.817% 14/03/2049	1,045	0.20
USD 609,000	Qatar Government International Bond 5.103% 23/04/2048	528	0.10
USD 4,500,000	Qatar Government International Bond 6.40% 20/01/2040	4,534	0.88
		<b>8,882</b>	<b>1.72</b>

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Romania 1.81% (0.00%)</b>			
EUR 1,448,000	Romanian Government International Bond 1.75% 13/07/2030	821	0.16
EUR 1,202,000	Romanian Government International Bond 2.00% 14/04/2033	623	0.12
EUR 922,000	Romanian Government International Bond 2.124% 16/07/2031	513	0.10
EUR 650,000	Romanian Government International Bond 2.75% 14/04/2041	292	0.06
EUR 5,329,000	Romanian Government International Bond 2.875% 13/04/2042	2,397	0.46
EUR 1,884,000	Romanian Government International Bond 3.375% 28/01/2050	849	0.16
EUR 4,643,000	Romanian Government International Bond 6.625% 27/09/2029	3,857	0.75
		<b>9,352</b>	<b>1.81</b>
<b>Russian Federation 0.00% (0.00%)</b>			
USD 2,400,000	Russian Foreign Bond - Eurobond 5.25% 23/06/2047	-	-
<b>Rwanda 0.33% (0.00%)</b>			
USD 2,600,000	Rwanda International Government Bond 5.50% 09/08/2031	<b>1,686</b>	<b>0.33</b>
<b>Saudi Arabia 0.16% (0.00%)</b>			
USD 1,200,000	Saudi Government International Bond 2.25% 02/02/2033	<b>844</b>	<b>0.16</b>
<b>Senegal 0.35% (0.00%)</b>			
EUR 1,400,000	Senegal Government International Bond 5.375% 08/06/2037	737	0.14
USD 1,950,000	Senegal Government International Bond 6.75% 13/03/2048	1,085	0.21
		<b>1,822</b>	<b>0.35</b>
<b>Serbia 0.61% (0.00%)</b>			
EUR 3,200,000	Serbia International Bond 1.00% 23/09/2028	1,869	0.36
EUR 1,528,000	Serbia International Bond 2.05% 23/09/2036	701	0.14
USD 1,000,000	Serbia International Bond 2.125% 01/12/2030	584	0.11
		<b>3,154</b>	<b>0.61</b>
<b>Seychelles 0.09% (0.00%)</b>			
USD 525,000	Seychelles International Bond 8.00% 01/01/2026	<b>465</b>	<b>0.09</b>
<b>South Africa 3.31% (0.00%)</b>			
ZAR 50,000,000	Republic of South Africa Government Bond 8.00% 31/01/2030	2,131	0.41
ZAR 126,123,658	Republic of South Africa Government Bond 8.875% 28/02/2035	5,137	0.99
USD 3,500,000	Republic of South Africa Government International Bond 4.85% 30/09/2029	2,587	0.50
USD 2,000,000	Republic of South Africa Government International Bond 5.00% 12/10/2046	1,088	0.21
USD 8,618,000	Republic of South Africa Government International Bond 5.375% 24/07/2044	5,010	0.97
USD 2,045,000	Republic of South Africa Government International Bond 5.75% 30/09/2049	1,175	0.23
		<b>17,128</b>	<b>3.31</b>
<b>Sri Lanka 0.69% (0.00%)</b>			
USD 2,197,000	Sri Lanka Government International Bond 5.75% 18/04/2023	493	0.10
USD 12,453,000	Sri Lanka Government International Bond 6.20% 11/05/2027	2,738	0.53



HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
USD 1,005,000	Sri Lanka Government International Bond 6.85% 03/11/2025	231	0.04
USD 500,000	Sri Lanka Government International Bond 7.55% 28/03/2030	110	0.02
		<b>3,572</b>	<b>0.69</b>
<b>Tajikistan 0.35% (0.00%)</b>			
USD 3,100,000	Republic of Tajikistan International Bond 7.125% 14/09/2027	<b>1,790</b>	<b>0.35</b>
<b>Tunisia 0.03% (0.00%)</b>			
EUR 250,000	Tunisian Republic 6.75% 31/10/2023	<b>166</b>	<b>0.03</b>
<b>Turkey 1.50% (0.00%)</b>			
USD 8,500,000	Turkey Government International Bond 4.875% 16/04/2043	4,287	0.83
USD 2,954,000	Turkey Government International Bond 6.50% 20/09/2033	1,915	0.37
USD 2,000,000	Turkey Government International Bond 7.625% 26/04/2029	1,523	0.30
		<b>7,725</b>	<b>1.50</b>
<b>Ukraine 0.51% (0.00%)</b>			
EUR 626,000	Ukraine Government International Bond 6.75% 20/06/2026	105	0.02
USD 3,000,000	Ukraine Government International Bond 6.876% 21/05/2029	491	0.09
USD 6,800,000	Ukraine Government International Bond 7.375% 25/09/2032	1,123	0.22
USD 900,000	Ukraine Government International Bond 7.75% 01/09/2027	166	0.03
USD 4,000,000	Ukraine Government International Bond 9.75% 01/11/2028	760	0.15
		<b>2,645</b>	<b>0.51</b>
<b>United Arab Emirates 1.44% (0.00%)</b>			
USD 3,539,000	Abu Dhabi Government International Bond 2.70% 02/09/2070	1,910	0.37
USD 1,995,000	Emirate of Dubai Government International Bonds 3.90% 09/09/2050	1,197	0.23
USD 4,200,000	Finance Department Government of Sharjah 3.625% 10/03/2033	2,918	0.56
USD 1,490,000	Finance Department Government of Sharjah 4.00% 28/07/2050	785	0.15
USD 941,000	UAE International Government Bond 2.00% 19/10/2031	675	0.13
		<b>7,485</b>	<b>1.44</b>
<b>United Kingdom 1.62% (0.00%)</b>			
GBP 6,000,000	United Kingdom Gilt 0.125% 31/01/2023	5,943	1.15
GBP 2,500,000	United Kingdom Gilt 0.75% 22/07/2023	2,440	0.47
		<b>8,383</b>	<b>1.62</b>
<b>Uruguay 1.53% (0.00%)</b>			
USD 1,145,758	Uruguay Government International Bond 4.375% 23/01/2031	982	0.19
UYU 120,000,000	Uruguay Government International Bond 4.464% 02/07/2040	3,032	0.59
USD 3,272,110	Uruguay Government International Bond 4.50% 14/08/2024	2,923	0.56
USD 1,204,899	Uruguay Government International Bond 5.10% 18/06/2050	986	0.19
		<b>7,923</b>	<b>1.53</b>
<b>Uzbekistan 0.24% (0.00%)</b>			
UZS 16,000,000,000	Republic of Uzbekistan International Bond 14.00% 19/07/2024	<b>1,239</b>	<b>0.24</b>

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Vietnam 0.10% (0.00%)</b>			
USD 580,667	Vietnam Government International Bond 5.50% 12/03/2028	514	0.10
<b>Zambia 0.51% (0.00%)</b>			
USD 2,105,000	Zambia Government International Bond 5.375% 20/09/2022	886	0.17
USD 4,200,000	Zambia Government International Bond 8.97% 30/07/2027	1,769	0.34
		<b>2,655</b>	<b>0.51</b>
<b>Total Government Bonds</b>		<b>301,267</b>	<b>58.34</b>
<b>Government Sponsored Agency Bonds 13.00% (0.00%)</b>			
<b>Brazil 0.34% (0.00%)</b>			
USD 1,200,000	Petrobras Global Finance 5.50% 10/06/2051	763	0.15
BRL 6,000,000	Rio Smart Lighting Sarl 12.25% 20/09/2032	961	0.19
		<b>1,724</b>	<b>0.34</b>
<b>Chile 0.18% (0.00%)</b>			
USD 1,339,000	Empresa de Transporte de Pasajeros Metro 4.70% 07/05/2050	904	0.18
<b>China 0.64% (0.00%)</b>			
USD 939,000	CNAC HK Finbridge 3.70% 22/09/2050	576	0.11
USD 3,120,000	Sinopec Overseas Development 2018 2.30% 08/01/2031	2,344	0.45
USD 543,000	Sinopec Overseas Development 2018 2.70% 13/05/2030	426	0.08
		<b>3,346</b>	<b>0.64</b>
<b>Croatia 0.39% (0.00%)</b>			
EUR 3,500,000	Croatia Government International Bond 1.75% 04/03/2041	2,030	0.39
<b>Indonesia 1.42% (0.00%)</b>			
USD 7,300,000	Hutama Karya Persero 3.75% 11/05/2030	5,786	1.12
USD 1,500,000	Indonesia Asahan Aluminium Persero 5.45% 15/05/2030	1,203	0.23
USD 534,000	Pertamina Persero 4.70% 30/07/2049	357	0.07
		<b>7,346</b>	<b>1.42</b>
<b>Kazakhstan 0.12% (0.00%)</b>			
KZT 400,000,000	Development Bank of Kazakhstan 10.75% 12/02/2025	608	0.12
<b>Malaysia 0.71% (0.00%)</b>			
USD 5,000,000	Petronas Capital 2.48% 28/01/2032	3,673	0.71
<b>Mexico 2.56% (0.00%)</b>			
USD 2,400,000	Comision Federal de Electricidad 3.348% 09/02/2031	1,534	0.30
USD 1,265,000	Comision Federal de Electricidad 3.875% 26/07/2033	788	0.15
USD 3,041,000	Petroleos Mexicanos 5.35% 12/02/2028	2,072	0.40
USD 2,000,000	Petroleos Mexicanos 6.35% 12/02/2048	963	0.19
USD 6,870,000	Petroleos Mexicanos 6.75% 21/09/2047	3,431	0.66
USD 1,071,000	Petroleos Mexicanos 6.95% 28/01/2060	531	0.10

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
USD 7,105,000	Petroleos Mexicanos 7.69% 23/01/2050	3,898	0.76
		<b>13,217</b>	<b>2.56</b>
<b>Mongolia 0.20% (0.00%)</b>			
USD 1,200,000	Development Bank of Mongolia 7.25% 23/10/2023	1,024	0.20
<b>Morocco 0.12% (0.00%)</b>			
USD 900,000	OCP 3.75% 23/06/2031	611	0.12
<b>Nigeria 0.47% (0.00%)</b>			
EUR 3,440,000	BOI Finance 7.50% 16/02/2027	2,437	0.47
<b>Peru 1.40% (0.00%)</b>			
USD 367,000	Consortio Transmantaro 5.20% 11/04/2038	281	0.06
USD 3,830,000	Corp Financiera de Desarrollo 2.40% 28/09/2027	2,839	0.55
USD 2,805,000	Fondo MIVIVIENDA 4.625% 12/04/2027	2,352	0.46
USD 3,142,000	Petroleos del Peru 5.625% 19/06/2047	1,690	0.33
		<b>7,162</b>	<b>1.40</b>
<b>Poland 0.36% (0.00%)</b>			
EUR 2,400,000	Bank Gospodarstwa Krajowego 3.00% 30/05/2029	1,867	0.36
<b>Qatar 0.66% (0.00%)</b>			
USD 5,211,000	Qatar Petroleum 3.125% 12/07/2041	3,404	0.66
<b>Russian Federation 0.03% (0.00%)</b>			
USD 631,000	GTLK Europe Capital 4.65% 10/03/2027	178	0.03
<b>Saudi Arabia 0.29% (0.00%)</b>			
USD 2,602,000	Saudi Arabian Oil 3.50% 24/11/2070	1,503	0.29
<b>South Africa 0.48% (0.00%)</b>			
USD 3,100,000	Eskom SOC 7.125% 11/02/2025	2,459	0.48
<b>Supranational 1.87% (0.00%)</b>			
USD 4,000,000	Africa Finance 2.875% 28/04/2028	2,896	0.56
USD 1,000,000	Africa Finance 3.125% 16/06/2025	808	0.16
USD 1,480,000	Africa Finance 3.75% 30/10/2029	1,100	0.22
BRL 4,000,000	African Development Bank 0.00% 24/02/2042	116	0.02
ZAR 113,900,000	African Development Bank 0.00% 05/04/2046	621	0.12
USD 2,280,000	African Export-Import Bank 5.25% 11/10/2023	2,023	0.39
USD 2,359,000	Banque Ouest Africaine de Developpement 5.00% 27/07/2027	1,926	0.37
MXN 26,000,000	International Finance 0.00% 21/11/2047	110	0.02
MXN 21,000,000	International Finance 0.00% 26/04/2052	66	0.01
		<b>9,666</b>	<b>1.87</b>
<b>Trinidad 0.44% (0.00%)</b>			
USD 2,400,000	Heritage Petroleum 9.00% 12/08/2029	2,249	0.44

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Tunisia 0.25% (0.00%)</b>			
USD 2,400,000	Banque Centrale de Tunisie International Bond 5.75% 30/01/2025	1,278	0.25
<b>Ukraine 0.07% (0.00%)</b>			
USD 1,984,000	NPC Ukrenergo 6.875% 09/11/2026	340	0.07
	<b>Total Government Sponsored Agency Bonds</b>	<b>67,026</b>	<b>13.00</b>
	<b>TOTAL DEBT SECURITIES</b>	<b>474,320</b>	<b>91.86</b>
<b>FINANCIAL DERIVATIVE INSTRUMENTS -6.09% (0.00%)</b>			
<b>Forward Currency Contracts -6.19% (0.00%)</b>			
BRL (75,960,000)	Sold BRL, Bought USD 14,848,000 for settlement on 04/10/2022	721	0.14
BRL (75,960,000)	Sold BRL, Bought USD 14,152,000 for settlement on 03/11/2022	176	0.03
CLP (1,382,730,000)	Sold CLP, Bought USD 1,449,000 for settlement on 22/11/2022	15	-
EUR (31,100,000)	Sold EUR, Bought GBP 26,230,000 for settlement on 05/10/2022	(1,063)	(0.21)
EUR (4,463,000)	Sold EUR, Bought GBP 3,932,000 for settlement on 12/10/2022	14	-
EUR (125,000)	Sold EUR, Bought GBP 109,000 for settlement on 12/10/2022	(1)	-
EUR (81,000)	Sold EUR, Bought GBP 70,000 for settlement on 12/10/2022	(1)	-
EUR (1,615,000)	Sold EUR, Bought GBP 1,415,000 for settlement on 12/10/2022	(2)	-
EUR (21,819,000)	Sold EUR, Bought GBP 18,988,000 for settlement on 12/10/2022	(164)	(0.03)
EUR (2,300,000)	Sold EUR, Bought USD 2,311,000 for settlement on 05/10/2022	52	0.01
EUR (3,966,000)	Sold EUR, Bought USD 3,800,000 for settlement on 05/10/2022	(77)	(0.01)
EUR 1,840,000	Bought EUR, Sold GBP (1,583,000) for settlement on 05/10/2022	32	0.01
EUR 640,000	Bought EUR, Sold GBP (544,000) for settlement on 05/10/2022	18	-
EUR 1,710,000	Bought EUR, Sold GBP (1,500,000) for settlement on 05/10/2022	-	-
EUR 200,000	Bought EUR, Sold GBP (177,000) for settlement on 05/10/2022	(1)	-
EUR 560,000	Bought EUR, Sold GBP (500,000) for settlement on 05/10/2022	(9)	-
EUR 3,907,000	Bought EUR, Sold GBP (3,500,000) for settlement on 05/10/2022	(71)	(0.01)
EUR 118,000	Bought EUR, Sold GBP (102,000) for settlement on 12/10/2022	1	-
EUR 173,000	Bought EUR, Sold GBP (151,000) for settlement on 12/10/2022	-	-
EUR 212,000	Bought EUR, Sold GBP (186,000) for settlement on 12/10/2022	-	-
EUR 103,000	Bought EUR, Sold GBP (90,000) for settlement on 12/10/2022	-	-
EUR 173,000	Bought EUR, Sold GBP (155,000) for settlement on 12/10/2022	(3)	-
EUR 438,000	Bought EUR, Sold GBP (391,000) for settlement on 12/10/2022	(6)	-
EUR 443,000	Bought EUR, Sold GBP (396,000) for settlement on 12/10/2022	(8)	-
EUR 527,000	Bought EUR, Sold GBP (473,000) for settlement on 12/10/2022	(10)	-
USD 3,381,000	Bought USD, Sold GBP (2,800,000) for settlement on 05/10/2022	229	0.04
USD 2,955,000	Bought USD, Sold GBP (2,500,000) for settlement on 05/10/2022	147	0.03
USD 2,945,000	Bought USD, Sold GBP (2,500,000) for settlement on 05/10/2022	139	0.03
USD 2,660,000	Bought USD, Sold GBP (2,251,000) for settlement on 05/10/2022	132	0.03
USD 2,200,000	Bought USD, Sold GBP (1,863,000) for settlement on 05/10/2022	108	0.02

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
USD 2,908,000	Bought USD, Sold GBP (2,500,000) for settlement on 05/10/2022	105	0.02
USD 3,000,000	Bought USD, Sold GBP (2,604,000) for settlement on 05/10/2022	83	0.02
USD 2,772,000	Bought USD, Sold GBP (2,400,000) for settlement on 05/10/2022	83	0.02
USD 1,900,000	Bought USD, Sold GBP (1,637,000) for settlement on 05/10/2022	65	0.01
USD 1,634,000	Bought USD, Sold GBP (1,400,000) for settlement on 05/10/2022	64	0.01
USD 2,190,000	Bought USD, Sold GBP (1,900,000) for settlement on 05/10/2022	61	0.01
USD 2,186,000	Bought USD, Sold GBP (1,900,000) for settlement on 05/10/2022	58	0.01
USD 1,800,000	Bought USD, Sold GBP (1,563,000) for settlement on 05/10/2022	50	0.01
USD 2,800,000	Bought USD, Sold GBP (2,483,000) for settlement on 05/10/2022	25	-
USD 2,800,000	Bought USD, Sold GBP (2,486,000) for settlement on 05/10/2022	22	-
USD 299,000	Bought USD, Sold GBP (260,000) for settlement on 05/10/2022	8	-
USD 300,000	Bought USD, Sold GBP (272,000) for settlement on 05/10/2022	(3)	-
USD 5,586,000	Bought USD, Sold GBP (5,200,000) for settlement on 05/10/2022	(196)	(0.04)
USD 5,684,000	Bought USD, Sold GBP (5,300,000) for settlement on 05/10/2022	(208)	(0.04)
USD 8,645,000	Bought USD, Sold GBP (8,000,000) for settlement on 05/10/2022	(255)	(0.05)
USD 2,232,000	Bought USD, Sold GBP (1,930,000) for settlement on 12/10/2022	69	0.01
USD 1,745,000	Bought USD, Sold GBP (1,525,000) for settlement on 12/10/2022	38	0.01
USD 2,615,000	Bought USD, Sold GBP (2,305,000) for settlement on 12/10/2022	38	0.01
USD 1,163,000	Bought USD, Sold GBP (1,009,000) for settlement on 12/10/2022	32	0.01
USD 747,000	Bought USD, Sold GBP (657,000) for settlement on 12/10/2022	13	-
USD 2,962,000	Bought USD, Sold GBP (2,656,000) for settlement on 12/10/2022	(3)	-
USD 887,000	Bought USD, Sold GBP (800,000) for settlement on 12/10/2022	(6)	-
USD 6,652,000	Bought USD, Sold GBP (6,002,000) for settlement on 12/10/2022	(44)	(0.01)
USD 1,611,000	Bought USD, Sold GBP (1,489,000) for settlement on 12/10/2022	(46)	(0.01)
USD 2,805,000	Bought USD, Sold GBP (2,580,000) for settlement on 12/10/2022	(67)	(0.01)
USD 1,756,000	Bought USD, Sold GBP (1,640,000) for settlement on 12/10/2022	(67)	(0.01)
USD 2,769,000	Bought USD, Sold GBP (2,571,000) for settlement on 12/10/2022	(91)	(0.02)
MXN (86,000,000)	Sold MXN, Bought USD 4,284,000 for settlement on 25/11/2022	40	0.01
MXN (2,490,000)	Sold MXN, Bought USD 122,000 for settlement on 25/11/2022	-	-
MYR (6,169,000)	Sold MYR, Bought USD 1,378,000 for settlement on 01/12/2022	47	0.01
USD (14,253,000)	Sold USD, Bought BRL 75,960,000 for settlement on 04/10/2022	(187)	(0.04)
USD (385,000)	Sold USD, Bought EUR 400,000 for settlement on 05/10/2022	6	-

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
USD (582,000)	Sold USD, Bought EUR 600,000 for settlement on 05/10/2022	5	-
USD (386,000)	Sold USD, Bought EUR 400,000 for settlement on 05/10/2022	5	-
USD (301,000)	Sold USD, Bought EUR 300,000 for settlement on 05/10/2022	(7)	-
USD (316,000)	Sold USD, Bought EUR 315,000 for settlement on 05/10/2022	(7)	-
USD (1,300,000)	Sold USD, Bought GBP 1,109,000 for settlement on 05/10/2022	(55)	(0.01)
USD (2,200,000)	Sold USD, Bought GBP 1,869,000 for settlement on 05/10/2022	(102)	(0.02)
USD (3,166,000)	Sold USD, Bought GBP 2,700,000 for settlement on 05/10/2022	(136)	(0.03)
USD (3,072,000)	Sold USD, Bought GBP 2,500,000 for settlement on 05/10/2022	(252)	(0.05)
USD (4,113,000)	Sold USD, Bought GBP 3,400,000 for settlement on 05/10/2022	(284)	(0.05)
USD (3,780,000)	Sold USD, Bought GBP 3,100,000 for settlement on 05/10/2022	(287)	(0.06)
USD (4,649,000)	Sold USD, Bought GBP 3,800,000 for settlement on 05/10/2022	(365)	(0.07)
USD (6,326,000)	Sold USD, Bought GBP 5,200,000 for settlement on 05/10/2022	(467)	(0.09)
USD (289,580,000)	Sold USD, Bought GBP 239,784,000 for settlement on 05/10/2022	(19,627)	(3.80)
USD (694,000)	Sold USD, Bought GBP 594,000 for settlement on 12/10/2022	(27)	(0.01)
USD (268,348,000)	Sold USD, Bought GBP 229,558,000 for settlement on 12/10/2022	(10,812)	(2.09)
USD (310,000)	Sold USD, Bought MXN 6,288,000 for settlement on 25/11/2022	-	-
USD (349,000)	Sold USD, Bought ZAR 5,960,000 for settlement on 05/10/2022	(15)	-
ZAR (129,820,000)	Sold ZAR, Bought USD 7,636,000 for settlement on 05/10/2022	370	0.07
		<b>(31,961)</b>	<b>(6.19)</b>
<b>Futures Contracts 0.10% (0.00%)</b>			
(163)	Euro Bobl December 20221	<b>502</b>	<b>0.10</b>
	<b>TOTAL FINANCIAL DERIVATIVE INSTRUMENTS</b>	<b>(31,459)</b>	<b>(6.09)</b>
	<b>Total value of investments</b>	<b>442,861</b>	<b>85.77</b>
	<b>Net other assets</b>	<b>73,501</b>	<b>14.23</b>
	<b>Total net assets</b>	<b>516,362</b>	<b>100.00</b>

## Global Eq Act MM

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>EQUITIES 98.50% (0.00%)</b>			
<b>Argentina 0.13% (0.00%)</b>			
4,907	MercadoLibre	3,639	0.13
<b>Australia 1.34% (0.00%)</b>			
105,940	BHP (Australian stock exchange)	2,350	0.08
183,390	CSL	30,092	1.05
68,277	Macquarie	6,007	0.21
		<b>38,449</b>	<b>1.34</b>
<b>Austria 0.07% (0.00%)</b>			
102,630	Erste Bank	2,041	0.07
<b>Bermuda 0.32% (0.00%)</b>			
489,362	Axalta Coating Systems	9,237	0.32
<b>Brazil 0.12% (0.00%)</b>			
880,428	Raia Drogasil	3,314	0.12
<b>Canada 0.39% (0.00%)</b>			
202,342	Toronto-Dominion Bank	11,160	0.39
<b>China 2.07% (0.00%)</b>			
2,118,500	Alibaba	18,833	0.65
458,000	China Mengniu Dairy	1,628	0.06
329,100	JD.com	7,455	0.26
214,000	Tencent	6,506	0.23
598,819	Trip.com	14,405	0.50
253,279	Yum China	10,816	0.37
		<b>59,643</b>	<b>2.07</b>
<b>Denmark 0.84% (0.00%)</b>			
1,443,410	Vestas Wind Systems	24,123	0.84
<b>France 4.51% (0.00%)</b>			
51,787	Airbus	4,039	0.14
740,685	BNP Paribas	28,344	0.99
158,300	Danone	6,747	0.23
402,020	Edenred	16,636	0.58
32,600	Kering	13,110	0.46
124,197	Legrand	7,263	0.25
10,392	LVMH Moet Hennessy	5,565	0.19
75,830	Sanofi	5,216	0.18
227,338	Schneider Electric	23,319	0.81

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
545,900	Worldline	19,484	0.68
		<b>129,723</b>	<b>4.51</b>
<b>Germany 6.51% (0.00%)</b>			
149,884	Allianz	21,283	0.74
696,085	Bayer	28,965	1.01
163,415	BMW	10,004	0.35
623,850	Daimler	28,661	1.00
971,152	Daimler Truck	19,900	0.69
53,661	Deutsche Post	1,465	0.05
718,000	Fresenius	13,831	0.48
43,487	Fresenius Medical Care	1,105	0.04
37,156	Hannover Rueckversicherung	5,009	0.17
140,257	Infineon Technologies	2,790	0.10
89,361	Muenchener Rueckversicherung	19,378	0.67
439,476	RWE	14,540	0.51
204,100	SAP	15,067	0.52
59,654	Siemens (Registered)	5,289	0.18
		<b>187,287</b>	<b>6.51</b>
<b>Hong Kong 0.96% (0.00%)</b>			
2,119,444	AIA	15,830	0.55
318,180	Hong Kong Exchanges & Clearing	9,782	0.34
232,500	Techtronic Industries	2,011	0.07
		<b>27,623</b>	<b>0.96</b>
<b>India 0.42% (0.00%)</b>			
180,136	HDFC Bank	9,434	0.33
136,416	Larsen & Toubro	2,773	0.09
		<b>12,207</b>	<b>0.42</b>
<b>Indonesia 0.76% (0.00%)</b>			
24,948,100	Bank Central Asia	12,548	0.43
17,077,799	Bank Mandiri Persero	9,444	0.33
		<b>21,992</b>	<b>0.76</b>
<b>Ireland 0.73% (0.00%)</b>			
642,659	CRH	18,651	0.65
59,866	Kingspan	2,435	0.08
		<b>21,086</b>	<b>0.73</b>
<b>Italy 0.24% (0.00%)</b>			
4,672,454	Intesa Sanpaolo	<b>6,982</b>	<b>0.24</b>
4,672,454	Intesa Sanpaolo		
<b>Japan 2.12% (0.00%)</b>			
212,200	Bridgestone	6,124	0.21
47,700	Daikin	6,548	0.23



HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
20,600	Keyence	6,102	0.21
1,192,100	Mitsubishi UFJ Financial	4,806	0.17
53,300	Murata Manufacturing	2,185	0.07
110,130	Oriental Land	13,430	0.47
143,700	Recruit	3,696	0.13
15,800	Shimano	2,223	0.08
44,025	SMC	15,825	0.55
		<b>60,939</b>	<b>2.12</b>
<b>Mexico 0.16% (0.00%)</b>			
949,300	Grupo Televisa	<b>4,567</b>	<b>0.16</b>
949,300	Grupo Televisa		
<b>United Kingdom 1.81% (0.00%)</b>			
40,952	ASML	15,583	0.54
192,823	Heineken	15,203	0.53
951,241	Shell	21,387	0.74
		<b>52,173</b>	<b>1.81</b>
<b>Norway 0.62% (0.00%)</b>			
262,496	DNB	3,729	0.13
482,301	Equinor	14,198	0.49
		<b>17,927</b>	<b>0.62</b>
<b>Singapore 1.05% (0.00%)</b>			
1,456,351	DBS	<b>30,286</b>	<b>1.05</b>
1,456,351	DBS		
<b>South Africa 0.87% (0.00%)</b>			
221,097	Naspers	<b>24,942</b>	<b>0.87</b>
221,097	Naspers		
<b>South Korea 1.28% (0.00%)</b>			
19,956	Hyundai Motor	2,205	0.08
103,800	NAVER	12,576	0.44
503,400	Samsung Electronics non-voting preference shares	14,783	0.51
8,624	Samsung Electronics 'S' shares	7,117	0.25
		<b>36,681</b>	<b>1.28</b>
<b>Spain 0.36% (0.00%)</b>			
564,834	CaixaBank	1,641	0.06
731,241	Iberdrola	6,149	0.21
142,529	Inditex	2,662	0.09
		<b>10,452</b>	<b>0.36</b>
<b>Sweden 0.49% (0.00%)</b>			
256,228	Hexagon series 'B' shares	2,176	0.08
275,417	Nibe Industrier	2,225	0.08

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
170,169	Sandvik	2,094	0.07
856,134	Swedish Match	7,592	0.26
		<b>14,087</b>	<b>0.49</b>
<b>Switzerland 3.09% (0.00%)</b>			
22,700	Compagnie Financiere Richemont	1,947	0.07
4,912,191	Credit Suisse	17,776	0.62
3,621,485	Glencore	17,314	0.60
360,510	LafargeHolcim	13,443	0.47
179,242	Nestlé	17,469	0.60
108,600	Novartis	7,464	0.26
37,213	Roche Holding	10,953	0.38
14,075	Sika	2,570	0.09
		<b>88,936</b>	<b>3.09</b>
<b>Taiwan 0.59% (0.00%)</b>			
276,531	Taiwan Semiconductor Manufacturing	<b>17,016</b>	<b>0.59</b>
276,531	Taiwan Semiconductor Manufacturing		
<b>United Kingdom 6.51% (0.00%)</b>			
63,026	AstraZeneca	6,265	0.22
4,653,371	Barclays	6,715	0.23
197,509	Bunzl	5,449	0.19
1,656,724	CNH Industrial	16,887	0.59
321,100	Compass	5,796	0.20
44,578	Croda International	2,874	0.10
229,294	Diageo	8,706	0.30
928,554	Haleon	2,593	0.09
794,500	Liberty Global	11,103	0.39
122,593	Linde	30,038	1.04
67,975,961	Lloyds Banking	28,135	0.98
182,290	National Grid	1,697	0.06
478,916	Reckitt Benckiser	28,620	1.00
169,398	RELX	3,728	0.13
2,165,268	Rentokil Initial	10,335	0.36
164,842	SSE	2,518	0.09
2,078,513	WPP	15,585	0.54
		<b>187,044</b>	<b>6.51</b>
<b>United States 60.46% (0.00%)</b>			
34,706	Accenture	8,003	0.28
30,267	Adobe Systems	7,462	0.26
151,984	Advanced Micro Devices	8,626	0.30
1,077,429	Alphabet 'A' shares	92,339	3.21
914,957	Amazon.com	92,635	3.22
59,927	American Express	7,244	0.25
489,800	American International	20,837	0.72
33,545	AMETEK	3,409	0.12

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
27,355	Anthem	11,146	0.39
89,068	Aon	21,405	0.74
317,663	Apple	39,293	1.37
302,890	AT&T	4,168	0.14
489,362	Axalta Coating Systems	9,237	0.32
617,700	Bank of America	16,722	0.58
100,300	Berkshire Hathaway convertible class 'B' shares	24,010	0.83
52,902	BlackRock	26,096	0.91
20,185	Booking	29,713	1.03
678,890	Boston Scientific	23,572	0.82
226,897	Bristol-Myers Squibb	14,454	0.50
619,773	Cabot Oil & Gas	14,513	0.50
15,331	Cadence Design Systems	2,245	0.08
27,383	Caterpillar	4,025	0.14
132,160	CF Industries	11,414	0.40
493,637	Charles Schwab	31,799	1.11
93,285	Charter Communications	25,350	0.88
107,451	Cheniere Energy	15,976	0.56
65,657	Chubb	10,708	0.37
37,946	Churchill Downs	6,260	0.22
286,800	Citigroup	10,706	0.37
455,738	Coca-Cola	22,891	0.80
187,751	Comcast 'A' shares	4,931	0.17
111,392	ConocoPhillips	10,221	0.35
138,431	Corteva	7,093	0.25
16,718	Costco Wholesale	7,073	0.25
2,652,162	Coty	15,015	0.52
16,435	Crowdstrike	2,426	0.08
270,891	CVS Health	23,158	0.80
45,251	Danaher	10,477	0.36
15,014	Deckers Outdoor	4,206	0.15
27,779	Deere	8,317	0.29
116,454	Devon Energy	6,281	0.22
30,256	DexCom	2,183	0.08
142,601	Dollar General	30,655	1.07
157,252	Ecolab	20,353	0.71
15,257	Edwards Lifesciences	1,130	0.04
154,774	Eli Lilly	44,864	1.56
299,314	Emerson Electric	19,633	0.68
4,971	Equinix	2,533	0.09
16,102	Estee Lauder class 'A' shares	3,119	0.11
30,657	First Republic Bank	3,586	0.12
62,745	First Solar	7,434	0.26
429,300	Fiserv	35,985	1.25
20,514	Gartner	5,087	0.18
356,427	General Electric	19,790	0.69
576,000	General Motors	16,579	0.58
211,135	GSK	2,757	0.10

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
722,981	Halliburton	15,945	0.55
158,074	HCA Healthcare	26,038	0.90
120,300	Hilton Worldwide	12,999	0.45
15,297	Intuit	5,308	0.18
324,387	Johnson & Johnson	47,523	1.65
418,971	JPMorgan Chase & Co.	39,262	1.36
380,300	Keurig Dr Pepper	12,196	0.42
24,211	L3Harris	4,509	0.16
21,271	Liberty Media-Liberty Formula One	1,115	0.04
21,871	Lowe's	3,682	0.13
10,349	Lululemon Athletica	2,592	0.09
108,334	McDonald's	22,403	0.78
142,923	Merck & Co.	11,033	0.38
462,847	Microsoft	96,529	3.35
222,591	Morgan Stanley	15,755	0.55
11,789	MSCI	4,454	0.15
136,413	Nasdaq	6,926	0.24
14,564	Netflix	3,071	0.11
386,594	NextEra Energy	27,196	0.95
48,234	NIKE	3,591	0.12
57,723	NVIDIA	6,275	0.22
1,488	NVR	5,327	0.18
12,763	O'Reilly Automotive	8,042	0.28
38,156	Otis Worldwide	2,182	0.08
71,637	Parker-Hannifin	15,580	0.54
215,163	PayPal	16,590	0.58
121,198	PepsiCo	17,726	0.62
144,960	Pfizer	5,693	0.20
60,854	Procter & Gamble	6,888	0.24
108,179	Progressive	11,272	0.39
87,206	Quanta Services	9,966	0.35
4,536	Regeneron Pharmaceuticals	2,799	0.10
430,048	Salesforce.com	55,467	1.93
665,919	Schlumberger	21,416	0.74
17,883	Sherwin-Williams	3,284	0.11
37,047	SolarEdge Technologies	7,682	0.27
32,285	Spotify	2,494	0.09
151,338	Texas Instruments	20,984	0.73
61,382	Thermo Fisher Scientific	27,904	0.97
21,143	Tractor Supply	3,519	0.12
77,729	Union Pacific	13,572	0.47
103,469	UnitedHealth	46,879	1.63
270,297	US Bancorp	9,765	0.34
322,264	Visa	51,312	1.78
12,245	Vulcan Materials	1,730	0.06
188,963	Walmart	21,969	0.76
47,481	Walt Disney	4,017	0.14
1,061,799	Warner Bros Discovery	10,948	0.38

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
662,303	Wells Fargo	23,880	0.83
11,171	West Pharmaceutical Services	2,464	0.09
73,282	Wyndham Hotels & Resorts	4,032	0.14
7,382	Zebra Technologies	1,733	0.06
21,719	Zoetis	2,886	0.10
		<b>1,739,548</b>	<b>60.46</b>
	<b>Total value of investments</b>	<b>2,833,867</b>	<b>98.50</b>
	<b>Net other assets</b>	<b>43,101</b>	<b>1.50</b>
	<b>Total net assets</b>	<b>2,876,968</b>	<b>100.00</b>

## Global MultiFactor Eq Index

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>EQUITIES 98.89% (0.00%)</b>			
<b>United Kingdom 3.24% (0.00%)</b>			
10,290	3i	112	0.05
61,900	Abrdn	86	0.04
4,290	Associated British Foods	54	0.02
2,690	AstraZeneca	267	0.11
15,460	Auto Trader	80	0.03
41,270	Aviva	160	0.07
36,780	B&M European Value Retail	113	0.05
54,370	BAE Systems	429	0.18
6,910	Barratt Developments	24	0.01
1,440	Bellway	24	0.01
900	Berkeley	30	0.01
73,700	BP	319	0.14
8,450	British American Tobacco	273	0.12
39,600	British Land	139	0.06
7,220	Bunzl	199	0.08
5,480	Burberry	99	0.04
65,330	ConvaTec	134	0.06
1,650	Croda International	106	0.05
1,100	DCC	52	0.02
3,330	Dechra Pharmaceuticals	87	0.04
4,460	Derwent London	90	0.04
45,970	Direct Line	85	0.04
4,230	GVC	46	0.02
1,820	Halma	37	0.02
8,120	Hikma Pharmaceuticals	111	0.05
19,530	Howden Joinery	99	0.04
43,140	HSBC	202	0.09
23,020	IG	176	0.08
2,230	Intertek	83	0.04
90,760	J Sainsbury	158	0.07
73,040	Kingfisher	161	0.07
28,540	Land Securities	149	0.06
16,350	Legal & General	35	0.01
530	Linde	128	0.05
223,580	Lloyds Banking	93	0.04
33,660	Melrose Industries	34	0.01
7,340	Mondi	102	0.04
33,700	National Grid	314	0.13
65,362	NatWest Group	148	0.06
690	Next	33	0.01
34,800	Pearson	302	0.13
12,090	Pennon	95	0.04
2,280	Persimmon	28	0.01

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
3,900	Phoenix	20	0.01
19	PJSC Phosagro Regs GDR	–	–
4,080	Reckitt Benckiser	244	0.10
4,210	RELX	93	0.04
39,450	Sage	275	0.12
12,234	Schroders	48	0.02
20,250	Segro	152	0.06
4,490	Smiths	68	0.03
2,280	Spectris	62	0.03
2,200	Spirax-Sarco Engineering	229	0.10
5,870	SSE	90	0.04
15,667	Tate & Lyle	106	0.05
152,540	Tesco	315	0.13
8,630	Travis Perkins	67	0.03
26,520	United Utilities	236	0.10
89,940	Vodafone	91	0.04
		<b>7,592</b>	<b>3.24</b>
<b>Australia 1.66% (0.00%)</b>			
28,680	AGL Energy	113	0.05
3,930	ALS	23	0.01
4,700	Altium	93	0.04
4,100	Ampol	68	0.03
4,800	Ansell	70	0.03
10,200	APA	56	0.02
6,470	Atlas Arteria	23	0.01
3,317	Atlas Arteria Rights	–	–
51,250	Aurizon	102	0.04
7,750	BHP (Australian stock exchange)	172	0.07
9,000	Bluescope Steel	79	0.03
14,200	Brambles	93	0.04
12,391	carsales.com	134	0.06
3,920	Charter Hall	26	0.01
330	Cochlear	37	0.02
10,790	Coles Group	102	0.04
14,910	Dexus Property	66	0.03
5,880	EBOS	112	0.05
20,000	Endeavour	81	0.03
8,640	Fortescue Metals	84	0.04
5,430	Goodman	49	0.02
20,750	GPT	46	0.02
17,700	Iluka Resources	92	0.04
69,810	Incitec Pivot	141	0.06
4,830	JB Hi-Fi	105	0.05
89,260	Medibank	178	0.08
2,810	Mineral Resources	106	0.05
2,390	Newcrest Mining	23	0.01
17,130	Orica	130	0.06

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
10,390	Origin Energy	31	0.01
2,790	Oz Minerals	41	0.02
3,620	Reece	29	0.01
5,940	Rio Tinto (Australian stock exchange)	291	0.12
1,820	Rio Tinto (London stock exchange)	98	0.04
47,000	Scentre	69	0.03
28,990	South32	61	0.03
44,600	Star Entertainment	66	0.03
10,000	Steadfast	27	0.01
9,010	Suncorp	52	0.02
50,180	Telstra	111	0.05
4,120	Transurban	29	0.01
10,000	Treasury Wine Estates	72	0.03
84,670	Vicinity Centres	85	0.04
6,210	Washington H Soul Pattinson & Co	96	0.04
2,750	Wesfarmers	68	0.03
2,290	WiseTech Global	69	0.03
3,180	Woodside Energy	58	0.02
6,540	Woolworths	128	0.05
		<b>3,885</b>	<b>1.66</b>
<b>Austria 0.11% (0.00%)</b>			
5,130	AMS	29	0.01
2,970	Andritz	114	0.05
960	OMV	31	0.01
5,790	Voestalpine	88	0.04
		<b>262</b>	<b>0.11</b>
<b>Belgium 0.38% (0.00%)</b>			
1,020	Ackermans & van Haaren	117	0.05
5,290	Ageas	174	0.07
650	Elia	69	0.03
1,130	Galapagos	44	0.02
1,700	Groupe Bruxelles Lambert	107	0.05
580	Sofina	90	0.04
810	Solvay	56	0.02
3,770	UCB	235	0.10
		<b>892</b>	<b>0.38</b>
<b>Brazil 0.40% (0.00%)</b>			
37,200	Atacadao	119	0.05
4,114	Banco Bradesco	14	0.01
12,100	BB Seguridade Participacoes	53	0.02
7,680	Bradespar	30	0.01
15,700	Centrais Eletricas Brasileiras	112	0.05
6,700	Cia de Saneamento Basico do Estado de Sao Paulo	55	0.02
22,729	Cia Energetica de Minas Gerais	41	0.02
59,500	Cia Paranaense de Energia	65	0.03



HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
3,100	Itau Unibanco	14	0.01
11,865	Itausa - Investimentos Itau	19	0.01
15,800	Petroleo Brasileiro	78	0.03
10,900	Raia Drogasil	41	0.02
14,500	Telefonica Brasil	97	0.04
30,000	TIM	60	0.03
9,800	TOTVS	48	0.02
6,400	Transmissora Alianca de Energia Eletrica	41	0.02
2,552	Vale	31	0.01
3,300	Vibra Energia	9	-
		<b>927</b>	<b>0.40</b>

Canada 3.18% (0.00%)			
6,560	Alimentation Couche-Tard	238	0.10
5,920	AltaGas	102	0.04
2,810	ARC Resources	30	0.01
41,670	B2Gold	120	0.05
1,670	Bank of Montreal	132	0.06
3,270	Bank of Nova Scotia	140	0.06
7,990	Barrick Gold	111	0.05
4,080	BCE	154	0.07
16,300	Blackberry	69	0.03
2,020	Cameco	48	0.02
3,970	Canadian Apartment Properties REIT	109	0.05
6,330	Canadian Imperial Bank of Commerce	249	0.11
1,640	Canadian National Railway	159	0.07
2,570	Canadian Natural Resources	108	0.05
2,120	Canadian Tire Corp	203	0.09
5,170	Canadian Utilities	121	0.05
3,680	CCL Industries	160	0.07
4,360	CGI	295	0.13
230	Constellation Software	287	0.12
1,120	Descartes Systems Group	64	0.03
1,870	Dollarama	96	0.04
4,970	Element Fleet Management	52	0.02
7,750	Empire	173	0.07
3,930	Enbridge	131	0.06
560	Fairfax Financial	230	0.10
7,430	Finning International	117	0.05
2,160	George Weston	203	0.09
3,950	Gildan Activewear	100	0.04
10,820	Hydro One	238	0.10
1,570	iA Financial	72	0.03
2,750	Imperial Oil	107	0.04
330	Intact Financial	42	0.02
46,010	Kinross Gold	154	0.07
3,210	Loblaw Cos	229	0.10
4,000	Magna International	171	0.07

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
14,700	MEG Energy	148	0.06
3,110	Metro	140	0.06
2,720	Nutrien	204	0.09
2,480	Onex	102	0.04
3,090	Open Text	74	0.03
1,070	Pembina Pipeline	29	0.01
11,550	RioCan Real Estate Investment Trust	140	0.06
1,040	Rogers Communications	36	0.01
550	Royal Bank of Canada	45	0.02
2,620	Saputo	56	0.02
2,300	Shaw Communications	50	0.02
2,970	Sun Life Financial	106	0.04
9,200	Suncor Energy	233	0.10
2,660	Teck Resources	73	0.03
3,610	Telus	64	0.03
830	TFI International	68	0.03
2,860	Toromont Industries	179	0.08
2,830	Toronto-Dominion Bank	156	0.07
3,550	Tourmaline Oil	166	0.07
2,200	West Fraser Timber	143	0.06
25,790	Whitecap Resources	147	0.06
18,850	Yamana Gold	76	0.03
		<b>7,449</b>	<b>3.18</b>
<b>Cayman Islands 0.03% (0.00%)</b>			
20,000	Genscript Biotech	39	0.02
31,000	Kingdee International Software	36	0.01
		<b>75</b>	<b>0.03</b>
<b>Chile 0.19% (0.00%)</b>			
5,270	Antofagasta	59	0.03
56,750	Cencosud	65	0.03
38,850	Empresas CMPC	54	0.02
10,200	Empresas COPEC	60	0.03
612,000	Enel Americas	58	0.02
11,900	Falabella	21	0.01
27,390	Lundin Mining	123	0.05
		<b>440</b>	<b>0.19</b>
<b>China 2.48% (0.00%)</b>			
695,000	Agricultural Bank of China	186	0.08
1,020	Alibaba ADR	73	0.03
164,000	Aluminum of China	48	0.02
21,500	Anhui Conch Cement	61	0.03
700	Baidu	74	0.03
1,007,000	Bank of China	295	0.13
168,000	Bank of Communications	79	0.03
264,000	CGN POWER	51	0.02

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
361,000	China CITIC Bank	129	0.06
202,000	China Construction Bank	104	0.04
202,000	China Everbright Bank	50	0.02
147,000	China Everbright International	55	0.02
84,500	China Hongqiao	63	0.03
67,000	China Longyuan Power	75	0.03
52,000	China Medical System	56	0.02
55,000	China Mengniu Dairy	196	0.08
46,000	China Merchants Port	52	0.02
265,500	China Minsheng Banking	68	0.03
54,000	China National Building Material	37	0.02
43,000	China Overseas Land & Investment	100	0.04
370,000	China Petroleum & Chemical	142	0.06
195,000	China Power International Development	70	0.03
162,000	China Railway	71	0.03
10,000	China Resources Beer	62	0.03
90,000	China Resources Cement	37	0.02
12,000	China Resources Gas	34	0.01
6,000	China Resources Land	21	0.01
82,000	China Resources Power	114	0.05
87,000	China Shenhua Energy	232	0.10
14,000	China Taiping Insurance	11	0.01
1,646,000	China Tower	156	0.07
102,000	Chinasoft International	56	0.02
115,000	CITIC	97	0.04
178,000	CRRC	51	0.02
140,000	CSPC Pharmaceutical	124	0.05
85,000	Far East Horizon	51	0.02
80,000	Fosun International	45	0.02
18,800	Fuyao Glass Industry	68	0.03
26,600	Haier Smart Home	73	0.03
26,000	Haitian International	44	0.02
69,600	Haitong Securities	33	0.01
25,500	Hengan International	102	0.04
15,000	Hua Hong Semiconductor	31	0.01
102,000	Huaneng Power International	40	0.02
430,000	Industrial & Commercial Bank of China	180	0.08
39,000	Jiangxi Copper	40	0.02
600	JinkoSolar	30	0.01
30,000	Kingboard	76	0.03
30,000	Kingsoft	72	0.03
138,000	Kunlun Energy	89	0.04
214,000	Lenovo	133	0.06
7,000	Li Ning	48	0.02
12,000	Longfor Properties	31	0.01
2,670	NetEase	181	0.08
3,500	New Oriental Education & Technology	75	0.03
317,000	People's Insurance Co of China	82	0.04

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
552,000	PetroChina	202	0.09
130,000	PICC Property & Casualty	121	0.05
79,200	Shandong Weigao Medical Polymer	95	0.04
35,200	Sinopharm	63	0.03
13,000	SITC International	22	0.01
5,700	Sunny Optical Technology	49	0.02
1,500	Tencent	46	0.02
98,000	Tingyi	151	0.06
50,800	Tongcheng-Elong	89	0.04
145,000	Topsports International	91	0.04
10,050	Vipshop	76	0.03
199,000	Want Want China	116	0.05
11,500	Zhongsheng	41	0.02
		<b>5,816</b>	<b>2.48</b>
<b>Colombia 0.06% (0.00%)</b>			
13,000	Grupo de Inversiones Suramericana	94	0.04
16,770	Interconexion Electrica	54	0.02
		<b>148</b>	<b>0.06</b>
<b>Czech Republic 0.04% (0.00%)</b>			
1,050	Ceske Energeticke Zavody	33	0.01
2,980	Komerčni Banka	67	0.03
		<b>100</b>	<b>0.04</b>
<b>Denmark 0.42% (0.00%)</b>			
100	AP Moeller-Maersk series 'B' shares	163	0.07
1,680	Coloplast 'B' shares	153	0.07
500	Genmab	145	0.06
2,880	Novo Nordisk	260	0.11
2,390	Novozymes 'B' shares	108	0.05
2,500	Pandora	106	0.04
2,140	Tryg	40	0.02
		<b>975</b>	<b>0.42</b>
<b>Finland 0.61% (0.00%)</b>			
12,450	Kesko	210	0.09
2,840	Kone 'B' shares	99	0.04
84,860	Nokia	330	0.14
17,270	Nordea Bank Abp	133	0.06
4,440	Orion series 'B' shares	168	0.07
14,030	Stora Enso series 'R' shares	161	0.07
6,680	UPM-Kymmene	191	0.08
22,320	Wartsila	128	0.06
		<b>1,420</b>	<b>0.61</b>
<b>France 1.93% (0.00%)</b>			
1,660	Air Liquide	171	0.07

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
2,010	Arkema	132	0.06
7,250	AXA	143	0.06
1,350	Biomerieux	96	0.04
7,660	Bouygues	181	0.08
21,880	Carrefour	273	0.12
1,220	Danone	52	0.02
9,640	Dassault Systemes	302	0.13
6,472	EDF	68	0.03
2,340	Eiffage	169	0.07
4,910	Engie	51	0.02
1,710	Eurazeo	81	0.03
1,390	Foncière des Régions	60	0.02
1,930	Gecina	136	0.06
190	Hermes International	203	0.09
1,570	Ipsen	131	0.06
6,970	Klepierre	109	0.05
1,050	Legrand	61	0.03
550	L'Oréal	159	0.07
150	LVMH Moet Hennessy	80	0.03
7,280	Michelin	148	0.06
8,820	Orange	72	0.03
680	Pernod-Ricard	113	0.05
1,500	Renault	37	0.01
11,120	Rexel	151	0.06
2,040	Rubis SCA	38	0.02
2,950	Saint-Gobain	96	0.04
4,470	Sanofi	307	0.13
1,460	Société Générale	26	0.01
10,310	Total	437	0.19
3,930	Ubisoft Entertainment	98	0.04
2,240	Unibail-Rodamco-Westfield REIT	84	0.04
3,060	Valeo	42	0.02
31,570	Vivendi	221	0.09
		<b>4,528</b>	<b>1.93</b>

Germany 1.47% (0.00%)			
190	Allianz	27	0.01
2,570	BASF	89	0.04
4,570	Bayer	190	0.08
1,970	Beiersdorf	174	0.07
1,040	BMW	64	0.03
2,510	Brenntag	137	0.06
2,750	Continental	111	0.05
3,230	Covestro	84	0.04
1,710	Daimler	79	0.03
1,060	Daimler Truck	22	0.01
6,460	Deutsche Bank	43	0.02
5,950	Evonik Industries	90	0.04

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
4,110	GEA	120	0.05
2,870	HeidelbergCement	103	0.04
4,160	Henkel non-voting preference shares	223	0.10
2,390	Infineon Technologies	48	0.02
9,090	K & S	155	0.07
3,070	Knorr-Bremse	119	0.05
2,180	Lanxess	58	0.02
2,100	LEG Immobilien	113	0.05
1,870	Merck	274	0.12
1,070	Muenchener Rueckversicherung	232	0.10
2,400	Nemetschek	104	0.04
1,930	Puma	81	0.03
1,940	Rheinmetall	269	0.12
1,710	SAP	126	0.05
3,770	Scout24	171	0.07
1,020	Siemens (Registered)	90	0.04
2,524	Vonovia	49	0.02
		<b>3,445</b>	<b>1.47</b>
<b>Greece 0.08% (0.00%)</b>			
7,280	Hellenic Telecommunication	95	0.04
4,120	Jumbo	49	0.02
1,960	Mytilineos	24	0.01
11,970	National Bank of Greece	32	0.01
		<b>200</b>	<b>0.08</b>
<b>Hong Kong 1.07% (0.00%)</b>			
13,700	ASM Pacific Technology	75	0.03
70,400	Chow Tai Fook Jewellery	119	0.05
49,500	CK Asset Holdings	266	0.11
17,500	CK Hutchison	87	0.04
17,500	CK Infrastructure	80	0.03
32,500	CLP	220	0.09
60,000	Hang Lung Properties	88	0.04
19,000	Henderson Land Development	48	0.02
51,500	Hongkong Land	204	0.09
2,200	Jardine Matheson	100	0.04
12,900	Link Real Estate Investment Trust	81	0.04
35,000	MTR	144	0.06
65,000	Nine Dragons Paper	36	0.02
189,000	PCCW	76	0.03
23,500	Power Assets	106	0.05
70,000	Sino Biopharmaceutical	29	0.01
154,000	Sino Land	182	0.08
22,000	Sun Hung Kai Properties	218	0.09
15,500	Swire Pacific class 'A' shares	104	0.04
47,200	Swire Properties	91	0.04
203,994	WH	115	0.05

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
9,000	Wharf Real Estate Investment	36	0.02
		<b>2,505</b>	<b>1.07</b>
<b>Hungary 0.05% (0.00%)</b>			
11,790	MOL Hungarian Oil & Gas	59	0.02
3,990	Richter Gedeon Nyrt	61	0.03
		<b>120</b>	<b>0.05</b>
<b>India 2.07% (0.00%)</b>			
2,780	Alkem Laboratories	100	0.04
23,020	Ambuja Cements	131	0.06
900	Asian Paints	33	0.01
8,470	AU Small Finance Bank	57	0.02
8,070	Aurobindo Pharma	45	0.02
6,840	Axis Bank	55	0.02
2,000	Bajaj Auto	78	0.03
2,000	Bajaj Finserv	37	0.02
5,400	Berger Paints India	37	0.02
10,640	Bharat Petroleum Corp	36	0.02
6,530	Cholamandalam Investment and Finance	53	0.02
14,800	Cipla	181	0.08
75,000	Coal India	176	0.08
8,120	Crompton Greaves Consumer Electricals	37	0.02
9,030	Dabur India	57	0.02
13,320	DLF	52	0.02
2,300	Dr Reddy's Laboratories	110	0.05
48,000	GAIL India	46	0.02
4,100	Grasim Industries	76	0.03
2,800	Havells India	41	0.02
7,840	HCL Technologies	80	0.03
3,610	HDFC Bank	56	0.02
2,770	Hero MotoCorp	78	0.03
14,000	Hindalco Industries	60	0.03
4,200	Housing Development Finance	106	0.05
12,430	ICICI Bank	119	0.05
2,000	ICICI Lombard General Insurance	25	0.01
6,700	ICICI Prudential Life Insurance	39	0.02
127,500	Indian Oil	94	0.04
7,740	Infosys	120	0.05
47,060	ITC	172	0.07
15,550	Jindal Steel & Power	73	0.03
3,020	Kotak Mahindra Bank	60	0.03
4,240	Larsen & Toubro	86	0.04
8,900	Lupin	67	0.03
2,530	Mahindra & Mahindra	35	0.02
26,300	Marico	156	0.07
320	Maruti Suzuki India	31	0.01
2,030	Mphasis	47	0.02

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
90	MRF	81	0.03
6,600	Muthoot Finance	76	0.03
210	Nestle India	44	0.02
94,630	NTPC	167	0.07
59,770	Oil & Natural Gas	83	0.04
130	Page Industries	73	0.03
850	Persistent Systems	30	0.01
75,000	Power Grid Corporation of India	175	0.08
2,860	Reliance Industries (Demat account)	75	0.03
21,000	Samvardhana Motherson International	25	0.01
2,680	SBI Life Insurance	37	0.02
9,200	Shriram Transport Finance	121	0.05
1,510	SRF	42	0.02
9,350	State Bank of India	55	0.02
8,450	Sun Pharmaceutical Industries	88	0.04
3,500	Tata Consultancy Services	116	0.05
18,190	Tata Motors	81	0.03
57,900	Tata Steel	63	0.03
15,250	Tech Mahindra	170	0.07
13,320	United Spirits	124	0.05
32,000	Vedanta	95	0.04
6,960	Wipro	30	0.01
18,210	Zee Entertainment Enterprises	52	0.02
		<b>4,845</b>	<b>2.07</b>
<b>Indonesia 0.34% (0.00%)</b>			
471,000	Adaro Energy Indonesia	109	0.05
197,700	Aneka Tambang Tbk	23	0.01
376,500	Astra International	147	0.06
98,000	Bank Mandiri Persero	54	0.02
103,000	Bank Negara Indonesia Persero	54	0.02
893,400	Kalbe Farma	96	0.04
602,300	Sumber Alfaria Trijaya	84	0.04
326,900	Telekomunikasi Indonesia Persero	86	0.04
155,200	Unilever Indonesia	44	0.02
52,800	United Tractors	102	0.04
		<b>799</b>	<b>0.34</b>
<b>Ireland 0.21% (0.00%)</b>			
16,130	Bank of Ireland	93	0.04
3,180	CRH	92	0.04
2,050	Kerry 'A' shares	164	0.07
5,300	Smurfit Kappa Group	136	0.06
		<b>485</b>	<b>0.21</b>
<b>Israel 0.65% (0.00%)</b>			
41,290	Bank Hapoalim	317	0.13
4,680	Check Point Software Technologies	470	0.20



HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
11,000	ICL Group	80	0.03
34,850	Israel Discount Bank	158	0.07
35,390	Leumi Bank	275	0.12
1,340	Nice Systems	229	0.10
		<b>1,529</b>	<b>0.65</b>
<b>Italy 0.42% (0.00%)</b>			
7,680	Assicurazioni Generali	94	0.04
5,110	Davide Campari-Milano	41	0.02
16,320	Eni	156	0.07
300	Ferrari	50	0.02
16,650	Mediobanca	118	0.05
850	Moncler	32	0.01
10,460	Prysmian	272	0.12
3,940	Recordati	130	0.05
24,430	Snam	89	0.04
		<b>982</b>	<b>0.42</b>
<b>Japan 6.19% (0.00%)</b>			
30	Advance Residence Investment	66	0.03
5,900	AEON	99	0.04
2,100	AGC	58	0.02
3,300	Air Water	35	0.01
8,400	Ajinomoto	206	0.09
7,700	Alfresa	80	0.03
8,600	Alps Alpine	56	0.02
9,600	Amada	58	0.02
3,600	Aozora	57	0.02
7,500	Astellas Pharma	89	0.04
4,400	Azbil	103	0.04
1,800	Bank of Kyoto	59	0.03
3,800	Bridgestone	110	0.05
6,400	Brother Industries	99	0.04
11,500	Canon	226	0.10
5,500	Capcom	124	0.05
10,100	Casio Computer	79	0.03
13,100	Chiba Bank	63	0.03
18,700	Chubu Electric Power	151	0.06
10,500	Chugoku Electric Power	48	0.02
25,000	Concordia Financial	69	0.03
5,300	Dai Nippon Printing	95	0.04
1,800	Dai-ichi Life	25	0.01
2,000	Daiichi Sankyo	50	0.02
1,500	Daito Trust Construction	126	0.05
50	Daiwa House REIT Investment	93	0.04
14,100	Daiwa Securities	49	0.02
2,100	Dentsu	53	0.02
100	Disco	20	0.01

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
3,000	Ebara	88	0.04
4,000	Electric Power Development	51	0.02
1,400	Fuji Electric	46	0.02
3,300	Fujifilm	135	0.06
2,100	Fujitsu	205	0.09
1,300	Fukuoka Financial	21	0.01
9,000	Hakuhodo	57	0.02
2,400	Haseko	23	0.01
600	Hirose Electric	70	0.03
1,300	Hisamitsu Pharmaceutical	27	0.01
600	Hitachi	23	0.01
8,400	Hitachi Metals	113	0.05
3,400	Honda Motor	66	0.03
600	Ibiden	15	0.01
7,500	Idemitsu Kosan	145	0.06
12,700	Inpex	107	0.05
16,400	Isetan Mitsukoshi	124	0.05
5,700	Isuzu Motors	56	0.02
3,900	ITOCHU	84	0.04
20,000	Japan Post	119	0.05
21,000	Japan Post Bank	131	0.06
7,500	Japan Post Insurance	94	0.04
20	Japan Real Estate Investment	74	0.03
5,200	Japan Tobacco	76	0.03
5,700	JFE	47	0.02
6,100	JSR	104	0.04
50,000	JXTG	144	0.06
7,000	Kajima	59	0.03
4,300	Kansai Electric Power	32	0.01
7,400	Kansai Paint	94	0.04
3,000	Kao	109	0.05
2,900	KDDI	76	0.03
5,000	Kewpie	74	0.03
800	Kikkoman	40	0.02
5,900	Kirin	81	0.03
1,900	Kobayashi Pharmaceutical	99	0.04
500	Konami	21	0.01
7,300	Kuraray	46	0.02
1,400	Kyocera	63	0.03
4,400	Kyushu Railway	85	0.04
2,100	Lawson	62	0.03
9,900	Lion	100	0.04
5,300	LIXIL	69	0.03
10,500	Marubeni	82	0.04
4,100	Marui	61	0.03
1,400	Matsumotokiyoshi Holdings	54	0.02
21,500	Mazda Motor	127	0.05
6,100	MediPal	69	0.03

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
3,600	Meiji	143	0.06
4,800	Mitsubishi	118	0.05
22,800	Mitsubishi Chemical	93	0.04
7,700	Mitsubishi Electric	62	0.03
4,200	Mitsubishi Estate	49	0.02
5,100	Mitsubishi Gas Chemical	60	0.03
4,700	Mitsubishi Heavy Industries	140	0.06
2,100	Mitsubishi Materials	26	0.01
9,200	Mitsubishi UFJ Financial	37	0.02
9,800	Mitsubishi UFJ Lease & Finance	38	0.02
10,400	Mitsui	199	0.08
2,800	Mitsui Chemicals	49	0.02
2,100	Mitsui Fudosan	36	0.02
3,700	Mitsui O.S.K. Lines	60	0.03
6,400	Mizuho Financial	62	0.03
3,900	MS&AD Insurance	92	0.04
500	Namco Bandai	29	0.01
2,400	NEC	69	0.03
4,900	NH Foods	115	0.05
5,000	Nichirei	74	0.03
9,500	Nikon	80	0.03
4,000	Nintendo	145	0.06
4,300	Nippon Steel	53	0.02
2,000	Nippon Telegraph & Telephone	48	0.02
3,900	Nippon Yusen	59	0.03
1,300	Nissan Chemical Industries	52	0.02
27,600	Nissan Motor	79	0.03
9,200	Nisshin Seifun	83	0.04
2,800	Nissin Foods	174	0.07
600	Nitori	45	0.02
1,400	Nitto Denko	67	0.03
1,100	NOF	35	0.01
19,700	Nomura	58	0.02
80	Nomura Real Estate Master Fund	79	0.03
6,000	Nomura Research Institute	131	0.06
11,100	Obayashi	64	0.03
27,000	Oji	90	0.04
1,700	Omron	69	0.03
2,700	Ono Pharmaceutical	56	0.02
2,700	Orix	34	0.01
50	Orix JREIT	57	0.02
8,700	Osaka Gas	118	0.05
5,600	Otsuka	157	0.07
3,400	Otsuka Pharmaceutical	96	0.04
17,500	Panasonic	110	0.05
5,500	Persol	91	0.04
7,100	Resona	23	0.01
22,200	Ricoh	145	0.06

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
10,100	Santen Pharmaceutical	61	0.03
1,700	Screen	83	0.04
800	Secom	41	0.02
7,700	Sega Sammy	94	0.04
6,800	Seiko Epson	83	0.04
6,700	Sekisui Chemical	73	0.03
5,200	Sekisui House	77	0.03
2,000	Seven & I	72	0.03
5,000	Sharp	27	0.01
9,000	Shimizu	39	0.02
1,200	Shionogi	52	0.02
2,000	Shiseido	63	0.03
12,800	Shizuoka Bank	70	0.03
9,700	Sojitz	127	0.05
4,400	Sompo Japan Nipponkoa	157	0.07
8,300	Sumitomo	92	0.04
7,500	Sumitomo Chemical	23	0.01
2,700	Sumitomo Mitsui Financial	67	0.03
3,400	Sumitomo Mitsui Trust	86	0.04
1,000	Sumitomo Realty & Development	20	0.01
4,700	Suntory Beverage & Food	149	0.06
3,500	Suzuken	71	0.03
1,900	T&D	16	0.01
2,300	Taiheiyo Cement	29	0.01
1,900	Taisei	47	0.02
2,500	Takeda Pharmaceutical	58	0.02
6,700	Teijin	58	0.02
3,900	TIS	93	0.04
1,700	Toho	55	0.02
4,700	Toho Gas	84	0.04
9,200	Tohoku Electric Power	39	0.02
3,600	Tokio Marine	57	0.02
29,000	Tokyo Electric Power	83	0.04
400	Tokyo Electron	88	0.04
11,200	Tokyo Gas	170	0.07
4,800	Tokyo Tatemono	61	0.03
5,000	Tokyu	51	0.02
11,100	Tokyu Fudosan	51	0.02
7,500	Toppan Printing	100	0.04
12,100	Toray Industries	53	0.02
6,500	Toshiba	207	0.09
11,200	Tosoh	112	0.05
1,200	Toto	36	0.02
4,500	Toyo Suisan Kaisha	166	0.07
5,200	Toyota Motor	60	0.03
3,500	Trend Micro	169	0.07
1,700	Tsuruha	89	0.04
80	United Urban Investment	74	0.03

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
4,300	USS	59	0.03
3,200	Welcia	60	0.03
4,100	Yakult Honsha	213	0.09
33,300	Yamada Denki	98	0.04
1,500	Yamaha	48	0.02
3,400	Yamaha Motor	57	0.02
3,200	Yamato	43	0.02
7,600	Yamazaki Baking	78	0.03
6,300	Yokogawa Electric	89	0.04
		<b>14,521</b>	<b>6.19</b>
<b>Kuwait 0.13% (0.00%)</b>			
19,272	Agility Public Warehousing	37	0.02
77,210	Gulf Bank KSCP	67	0.03
63,570	Mobile Telecommunications	107	0.05
11,930	National Bank of Kuwait	34	0.01
86,108	National Industries Holding SAK	57	0.02
		<b>302</b>	<b>0.13</b>
<b>Luxembourg 0.09% (0.00%)</b>			
6,080	ArcelorMittal	110	0.05
8,820	Tenaris	103	0.04
		<b>213</b>	<b>0.09</b>
<b>Malaysia 0.37% (0.00%)</b>			
54,000	Axiata Group	27	0.01
51,000	DiGi.Com	33	0.01
95,200	Gamuda	72	0.03
45,600	Genting	40	0.02
57,000	Genting Malaysia	31	0.01
5,300	Hong Leong Bank	21	0.01
85,600	IOI	62	0.03
6,300	Kuala Lumpur Kepong	25	0.01
43,900	Malayan Banking	73	0.03
68,300	MISC	89	0.04
59,400	Petronas Chemicals Group	96	0.04
24,500	Petronas Gas	78	0.03
66,800	RHB Bank	72	0.03
82,200	Sime Darby	34	0.02
72,000	Sime Darby Plantation	57	0.02
42,500	Tenaga Nasional	66	0.03
		<b>876</b>	<b>0.37</b>
<b>Mexico 0.38% (0.00%)</b>			
52,000	America Movil	38	0.02
20,050	Arca Continental	129	0.06
50,400	Banco del Bajio	114	0.05
20,000	Cemex	6	-

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
36,890	Fibra Uno Administracion	34	0.01
9,500	Fomento Economico Mexicano	53	0.02
11,020	Gruma	94	0.04
1,790	Grupo Elektra SAB DE	82	0.03
56,100	Grupo Financiero Inbursa	80	0.03
10,220	Grupo Mexico	31	0.01
16,100	Grupo Televisa SAB	16	0.01
2,600	Industrias Penoles	22	0.01
19,800	Megacable	36	0.02
27,000	Orbia Advance	41	0.02
2,600	Sitios Latinoamerica	1	-
34,930	Wal-Mart de Mexico	110	0.05
		<b>887</b>	<b>0.38</b>
<b>Netherlands 1.50% (0.00%)</b>			
3,240	Aalberts Industries	96	0.04
15,220	ABN AMRO	123	0.05
22,980	Aegon	83	0.04
2,160	Akzo Nobel	111	0.05
950	ASM International	195	0.08
170	ASML	65	0.03
4,000	ASR Nederland	139	0.06
2,500	BE Semiconductor Industries	98	0.04
3,320	Exor	188	0.08
24,190	Koninklijke	59	0.02
26,550	Koninklijke Ahold Delhaize	608	0.26
2,620	Koninklijke DSM	270	0.12
12,200	Koninklijke Philips	171	0.07
5,780	NN	203	0.09
290	NXP Semiconductors	38	0.02
2,980	Randstad	116	0.05
15,030	Shell	338	0.14
2,140	Signify	50	0.02
1,480	Universal Music Group	25	0.01
6,210	Wolters Kluwer	544	0.23
		<b>3,520</b>	<b>1.50</b>
<b>New Zealand 0.12% (0.00%)</b>			
22,930	Contact Energy	86	0.04
23,180	Fletcher Building	57	0.02
720	Mainfreight	24	0.01
45,000	Spark New Zealand	114	0.05
300	Xero	13	-
		<b>294</b>	<b>0.12</b>
<b>Norway 0.50% (0.00%)</b>			
9,280	DNB	132	0.06
7,650	Equinor	225	0.10

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
13,970	Mowi	159	0.07
51,380	Norsk Hydro	248	0.10
24,790	Orkla	161	0.07
5,440	Telenor	45	0.02
6,200	Yara International	195	0.08
		<b>1,165</b>	<b>0.50</b>
<b>Peru 0.01% (0.00%)</b>			
2,480	Cia de Minas Buenaventura	15	0.01
<b>Philippines 0.10% (0.00%)</b>			
3,570	Ayala	34	0.01
28,890	Bank of the Philippine Islands	39	0.02
46,350	BDO Unibank	79	0.03
65,300	Metropolitan Bank & Trust	48	0.02
1,900	PLDT	44	0.02
		<b>244</b>	<b>0.10</b>
<b>Poland 0.01% (0.00%)</b>			
35,000	Polskie Gornictwo Naftowe i Gazownictwo	31	0.01
<b>Portugal 0.20% (0.00%)</b>			
19,010	EDP Energias	74	0.03
21,050	Galp Energia	181	0.08
13,140	Jeronimo Martins	220	0.09
		<b>475</b>	<b>0.20</b>
<b>Qatar 0.25% (0.00%)</b>			
82,910	Barwa Real Estate	69	0.03
85,570	Commercial Bank PSQC	148	0.06
33,410	Ooredoo QPSC	73	0.03
20,000	Qatar Electricity & Water Co	86	0.04
40,000	Qatar Gas Transport	39	0.02
22,000	Qatar International Islamic Bank	59	0.02
18,430	Qatar Islamic Bank SAQ	112	0.05
		<b>586</b>	<b>0.25</b>
<b>Romania 0.01% (0.00%)</b>			
7,370	NEPI Rockcastle	30	0.01
<b>Russia 0.00% (0.00%)</b>			
21,000	Gazprom	-	-
500,000	Inter RAO UES	-	-
400	LUKOIL	-	-
20,000	Novolipetsk Steel	-	-
977	PHOSAGRO	-	-
298	PUBLIC JOINT STOCK COMPANY MAGNIT RUB0.01(R)	-	-
6,100	Rosneft Oil	-	-

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
27,860	Sberbank of Russia	-	-
5,230	Severstal PAO	-	-
5,590	Tatneft	-	-
40	Transneft	-	-
2,700	VK CO LTD	-	-
85,000,000	VTB Bank	-	-
		-	-
<b>Saudi Arabia 0.31% (0.00%)</b>			
3,130	Alinma Bank	27	0.01
7,800	Arab National Bank	57	0.02
12,000	Etihad Etisalat	101	0.04
20,710	Mobile Telecommunications Co Saudi Arabia	57	0.03
5,060	Sahara International Petrochemical	50	0.02
8,510	Saudi Arabian Oil	73	0.03
3,050	Saudi Basic Industries	64	0.03
16,940	Saudi Electricity	99	0.04
16,190	Saudi Investment Bank	66	0.03
10,275	Saudi Telecom	96	0.04
3,420	Yanbu National Petrochemical	38	0.02
		<b>728</b>	<b>0.31</b>
<b>Singapore 0.58% (0.00%)</b>			
35,700	Ascendas Real Estate Investment Trust	60	0.02
28,000	Capitaland Investment	61	0.03
33,900	CapitaLand Mall Trust	41	0.02
17,200	City Developments	82	0.03
99,900	ComfortDelGro	82	0.03
74,600	Genting Singapore	36	0.01
34,600	Keppel	150	0.06
43,365	Mapletree Industrial Trust	64	0.03
69,000	Mapletree Logistics Trust	67	0.03
2,600	Oversea-Chinese Banking	19	0.01
20,100	Singapore Airlines	64	0.03
32,200	Singapore Exchange	190	0.08
9,900	Singapore Technologies Engineering	22	0.01
36,600	Singapore Telecommunications	61	0.03
88,300	Suntec Real Estate Investment Trust	84	0.04
1,400	United Overseas Bank	23	0.01
16,600	UOL	69	0.03
9,300	Venture	95	0.04
36,900	Wilmar International	88	0.04
		<b>1,358</b>	<b>0.58</b>
<b>South Africa 0.40% (0.00%)</b>			
4,560	Absa Group	40	0.02
2,700	African Rainbow Minerals	33	0.01
5,370	Anglo American	147	0.06



HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
4,450	Aspen Pharmacare	30	0.01
12,600	AVI	46	0.02
1,590	Bid Corporation	22	0.01
5,170	Exxaro Resources	52	0.02
7,740	Foschini Group	45	0.02
69,000	Growthpoint Properties	41	0.02
17,730	Harmony Gold Mining	38	0.02
3,970	MTN	24	0.01
5,760	MultiChoice	33	0.01
1,030	Naspers	116	0.05
5,330	Remgro	35	0.01
17,090	Sappi	37	0.02
2,930	Sasol	42	0.02
4,680	Shoprite	51	0.02
1,720	SPAR Group	12	0.01
6,980	Tiger Brands	59	0.03
9,290	Woolworths	28	0.01
		<b>931</b>	<b>0.40</b>

South Korea 0.82% (0.00%)			
430	Amorepacific	27	0.01
970	Amorepacific Group	16	0.01
9,070	BNK Financial	34	0.02
300	CJ CheilJedang	77	0.03
1,420	DB HiTek	33	0.01
2,010	Dongbu Insurance	69	0.03
770	E-Mart	40	0.02
430	F&F/ New	37	0.02
2,620	GS	68	0.03
2,100	GS Engineering & Construction	30	0.01
2,140	Hankook Tire	47	0.02
153	Hanmi Pharm	22	0.01
1,030	Hotel Shilla	46	0.02
940	Hyundai Engineering & Construction	22	0.01
310	Hyundai Mobis	37	0.02
270	Hyundai Motor	30	0.01
500	Hyundai Robotics	17	0.01
430	KB Financial	12	0.01
2,000	Kia Motors	90	0.04
3,830	Korea Electric Power	48	0.02
120	Korea Zinc	45	0.02
1,110	Korean Air Lines	15	0.01
1,120	KT&G	61	0.03
570	Kumho Petro Chemical	41	0.02
3,970	LG Display	30	0.01
1,530	LG Electronics	75	0.03
180	LG Household & Health Care	71	0.03
280	LG Innotek	48	0.02

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
8,370	LG Telecom	56	0.02
320	Lotte Chemical	29	0.01
9,090	Mirae Asset Daewoo	34	0.01
240	NAVER	29	0.01
80	NCSOFT	17	0.01
4,400	NH Investment & Securities	25	0.01
550	OCI	31	0.01
850	Orion	55	0.02
330	POSCO	44	0.02
490	Samsung C&T	32	0.01
600	Samsung Electro Mechanics	42	0.02
1,380	Samsung Electronics	46	0.02
3,000	Samsung Engineering	43	0.02
170	Samsung Fire & Marine	20	0.01
1,610	Samsung Securities	31	0.01
200	Shinsegae	29	0.01
1,520	SK Square	34	0.01
820	Woongjin Coway	28	0.01
4,960	Woori Financial	33	0.01
2,400	Yuhan	82	0.04
		<b>1,928</b>	<b>0.82</b>
<b>Spain 0.61% (0.00%)</b>			
7,391	ACS Actividades	150	0.06
36,770	Banco Bilbao Vizcaya Argentaria	149	0.06
22,280	Banco Santander	47	0.02
7,090	Enagas	99	0.04
1,920	Endesa	26	0.01
4,156	Ferrovial	85	0.04
6,920	Gas Natural	144	0.06
14,062	Iberdrola	118	0.05
7,150	Inditex	134	0.06
16,090	Merlin Properties	111	0.05
7,780	Red Electrica	107	0.05
23,050	Repsol	239	0.10
9,960	Telefonica	30	0.01
		<b>1,439</b>	<b>0.61</b>
<b>Sweden 0.51% (0.00%)</b>			
44,700	Ericsson series 'B' shares	236	0.10
5,900	Getinge	91	0.04
8,860	Hennes & Mauritz series 'B' shares	74	0.03
4,500	Hexagon series 'B' shares	38	0.02
3,670	Industrivarden series 'C' shares	66	0.03
12,110	Investor series 'B' shares	160	0.07
5,770	Kinnevik 'B' shares	69	0.03
4,100	SKF series 'B' shares	50	0.02
11,840	Svenska Cellulosa series 'B' shares	136	0.06

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
16,560	Svenska Handelsbanken series 'A' shares	123	0.05
35,050	Telia	91	0.04
3,420	Trelleborg class 'B' shares	58	0.02
		<b>1,192</b>	<b>0.51</b>
<b>Switzerland 2.18% (0.00%)</b>			
4,120	Adecco	103	0.04
3,450	Alcon	183	0.08
1,650	Baloise	190	0.08
2,300	Clariant	33	0.01
1,910	Coca-Cola HBC	36	0.02
270	EMS-Chemie	154	0.07
330	Geberit	128	0.05
3,000	Georg Fischer	130	0.06
10,180	Glencore	49	0.02
970	Kuehne + Nagel	178	0.08
3,700	LafargeHolcim	138	0.06
3	Lindt & Spruengli (Registered)	267	0.11
3,800	Logitech International	159	0.07
310	Lonza	137	0.06
4,670	Nestlé	455	0.19
4,050	Novartis	278	0.12
1,650	PSP Swiss Property	149	0.06
1,950	Roche Holding	574	0.25
920	Schindler (Part Certified)	130	0.06
610	Sika	111	0.05
5,340	STMicroelectronics	151	0.06
760	Swatch 'I' shares	155	0.07
140	Swiss Life	56	0.02
2,610	Swiss Prime Site	188	0.08
1,350	Swiss Re	90	0.04
840	Swisscom	354	0.15
240	Tecan	75	0.03
730	Temenos	45	0.02
6,010	UBS	79	0.03
530	VAT	98	0.04
650	Zurich Insurance	234	0.10
		<b>5,107</b>	<b>2.18</b>
<b>Taiwan 1.78% (0.00%)</b>			
126,000	Acer	78	0.03
10,000	Advantech	83	0.04
62,000	Asia Cement	69	0.03
11,000	Asustek Computer	72	0.03
112,000	AU Optronics	46	0.02
7,000	Bizlink	55	0.02
32,000	Cathay Financial	36	0.02
58,000	Cheng Shin Rubber Industry	58	0.02

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
35,000	Chicony Electronics	81	0.03
276,000	China Development Financial	93	0.04
109,000	China Steel	82	0.03
31,000	Chipbond Technology	44	0.02
5,000	Chroma ATE	25	0.01
73,000	Chunghwa Telecom	235	0.10
125,000	Compal Electronics	77	0.03
82,000	CTBC Financial	46	0.02
6,000	Delta Electronics	43	0.02
9,000	Elite Material	40	0.02
5,600	Evergreen Marine Taiwan	23	0.01
60,000	Far Eastern New Century	55	0.02
41,000	Far Eastone Telecommunications	84	0.04
15,000	Formosa Chemicals & Fibre	29	0.01
10,000	Formosa Petrochemical	23	0.01
19,000	Formosa Plastics	46	0.02
28,000	Foxconn Technology	36	0.02
40,630	Fubon Financial	57	0.02
15,000	Gigabyte Technology	37	0.02
17,000	Hon Hai Precision Industry	49	0.02
50,000	Innolux	15	0.01
4,000	International Games System	41	0.02
136,000	Inventec	88	0.04
38,000	King Yuan Electronics	33	0.01
54,000	Lite-On Technology	97	0.04
3,000	Lotes	65	0.03
32,000	Macronix International	28	0.01
8,000	Makalot Industrial	41	0.02
1,000	MediaTek	16	0.01
48,175	Mega Financial	42	0.02
21,000	Micro-Star International	64	0.03
24,000	Nan Ya Plastics	45	0.02
6,000	Novatek Microelectronics	37	0.02
37,000	Pegatron	61	0.03
4,000	Phison Electronics	30	0.01
54,000	Pou Chen	43	0.02
17,000	Powertech Technology	37	0.02
18,000	President Chain Store	143	0.06
59,000	Qisda	45	0.02
16,000	Quanta Computer	35	0.01
12,000	Radiant Opto-Electronics	34	0.01
3,000	Realtek Semiconductor	23	0.01
24,000	Ruentex Development	35	0.01
28,061	Ruentex Industries	40	0.02
197,531	Shin Kong Financial	46	0.02
4,000	Simplo Technology	30	0.01
7,000	Sinbon Electronics	52	0.02
108,070	SinoPac Financial	53	0.02

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
59,662	TA Chen Stainless Pipe	64	0.03
168,000	Taichung Commercial Bank	62	0.03
118,781	Taishin Financial	46	0.02
194,078	Taiwan Business Bank	69	0.03
39,597	Taiwan Cement	38	0.02
72,491	Taiwan Cooperative Financial	54	0.02
34,000	Taiwan Fertilizer	53	0.02
28,000	Taiwan Mobile	75	0.03
5,000	Taiwan Semiconductor Manufacturing	60	0.03
89,000	Teco Electric and Machinery	71	0.03
10,000	Tripod Technology	26	0.01
73,000	Uni-President Enterprises	138	0.06
11,000	Vanguard International Semiconductor	20	0.01
34,238	Walsin Lihwa	39	0.02
15,180	Wan Hai Lines	29	0.01
59,000	Winbond Electronics	33	0.01
128,000	Wistron	96	0.04
41,000	WPG	54	0.02
54,590	Yuanta Financial	30	0.01
10,000	Yulon Finance	40	0.02
15,000	Zhen Ding Technology	45	0.02
		<b>4,163</b>	<b>1.78</b>

**Thailand 0.22% (0.00%)**

11,600	Advanced Info Service	54	0.02
61,400	Bangkok Dusit Medical Services	43	0.02
17,100	Bumrungrad Hospital	92	0.04
46,000	Charoen Pokphand Foods	27	0.01
184,400	Home Product Center	59	0.03
102,100	Krung Thai Bank	40	0.02
67,000	Osotspa	43	0.02
42,100	PTT	34	0.01
13,900	PTT Exploration & Production	53	0.02
26,000	SCG Packaging	32	0.01
4,700	Siam Cement	36	0.02
		<b>513</b>	<b>0.22</b>

**Turkey 0.14% (0.00%)**

65,780	Akbank	36	0.01
11,000	Eregli Demir ve Celik Fabrikalari	15	0.01
28,900	Haci Omer Sabanci Holding	36	0.02
21,150	KOC	46	0.02
13,490	Turk Hava Yollari	46	0.02
36,100	Turkcell Iletisim Hizmetleri	35	0.01
56,450	Turkiye Garanti Bankasi	53	0.02
49,610	Turkiye Sise ve Cam Fabrikalari	61	0.03
		<b>328</b>	<b>0.14</b>

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United Arab Emirates 0.36% (0.00%)</b>			
31,210	Abu Dhabi Commercial Bank	69	0.03
68,340	Abu Dhabi Islamic Bank	151	0.06
88,280	Abu Dhabi National Oil Co for Distribution	96	0.04
55,190	ADNOC Drilling	46	0.02
107,590	Aldar Properties	110	0.05
57,840	Dubai Islamic Bank	83	0.03
81,850	Emaar Properties	116	0.05
12,870	Emirates NBD Bank	40	0.02
15,200	Emirates Telecommunications	86	0.04
31,120	Fertiglobe plc	43	0.02
		<b>840</b>	<b>0.36</b>
<b>United States 60.03% (0.00%)</b>			
3,900	3M	386	0.16
14,470	Abbott Laboratories	1,255	0.54
1,030	Abiomed	227	0.10
1,790	Accenture	413	0.18
4,930	Activision Blizzard	328	0.14
3,400	Adobe Systems	838	0.36
2,630	Advance Auto Parts	368	0.16
11,330	Advanced Micro Devices	643	0.27
8,150	Aflac	410	0.18
5,190	Agilent Technologies	566	0.24
2,830	Airbnb	266	0.11
7,450	Akamai Technologies	536	0.23
3,260	Alexandria Real Estate Equities	410	0.18
520	Align Technology	96	0.04
8,110	Alliant Energy	385	0.16
5,910	Allstate	659	0.28
7,300	Ally Financial	182	0.08
8,600	Alphabet	737	0.31
6,490	Altria	235	0.10
6,810	Amazon.com	689	0.29
5,820	Amdocs	414	0.18
7,370	Ameren	532	0.23
9,790	American Electric Power	758	0.32
2,680	American Express	324	0.14
2,450	American International	104	0.04
920	American Water Works	107	0.05
3,280	Amgen	662	0.28
2,340	Amphenol class 'A' shares	140	0.06
20,373	Annaly Capital Management	314	0.13
480	Ansys	95	0.04
910	Anthem	371	0.16
2,210	Apollo Global Management	92	0.04
6,350	Apple	785	0.34
5,910	Applied Materials	434	0.19

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
7,080	Arch Capital	289	0.12
7,860	Archer Daniels Midland	567	0.24
4,510	Arista Networks	456	0.19
77,950	AT&T	1,073	0.46
3,140	Atlassian	592	0.25
5,510	Atmos Energy	503	0.21
980	Automatic Data Processing	199	0.09
160	AutoZone	307	0.13
2,990	AvalonBay Communities	493	0.21
3,210	Bank of New York Mellon	111	0.05
1,770	Becton Dickinson	353	0.15
2,250	Berkshire Hathaway convertible class 'B' shares	539	0.23
5,130	Best Buy	291	0.12
3,340	Biogen	799	0.34
320	Bio-Techne	81	0.03
490	BlackRock	242	0.10
6,790	Blackstone	509	0.22
100	Booking	147	0.06
5,640	BorgWarner	159	0.07
1,390	Boston Properties	93	0.04
11,610	Boston Scientific	403	0.17
23,400	Bristol-Myers Squibb	1,491	0.64
390	Broadcom	155	0.07
5,420	Brown-Forman class 'B' shares	324	0.14
6,470	Bunge	479	0.20
1,260	Burlington Stores	126	0.05
10,210	Cabot Oil & Gas	239	0.10
8,050	Cadence Design Systems	1,179	0.50
2,320	Capital One Financial	192	0.08
1,510	CarMax	89	0.04
890	Caterpillar	131	0.06
4,350	CBRE 'A' shares	263	0.11
14,760	CenterPoint Energy	373	0.16
13,630	Chevron	1,756	0.75
200	Chipotle Mexican Grill	269	0.11
3,870	Chubb	631	0.27
10,020	Church & Dwight	641	0.27
5,630	Cincinnati Financial	452	0.19
1,540	Cintas	536	0.23
19,370	Cisco Systems	694	0.30
12,620	Citizens Financial	388	0.17
4,700	Clorox	541	0.23
12,770	CMS Energy	666	0.28
5,540	Coca-Cola	278	0.12
11,900	Cognizant Technology	613	0.26
12,820	Colgate-Palmolive	807	0.34
28,600	Comcast 'A' shares	751	0.32
9,520	ConocoPhillips	874	0.37

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
11,830	Consolidated Edison	909	0.39
7,050	Constellation Energy	525	0.22
1,440	Cooper Companies	341	0.15
1,400	Copart	133	0.06
17,660	Corning	459	0.20
11,620	Corteva	595	0.25
4,100	CoStar	256	0.11
1,390	Costco Wholesale	588	0.25
5,190	CSX	124	0.05
4,160	Cummins	759	0.32
3,230	CVS Health	276	0.12
9,700	Dentsply Sirona	246	0.11
7,000	Devon Energy	378	0.16
5,840	Diamondback Energy	630	0.27
3,760	Discover Financial Services	307	0.13
2,440	Dollar General	525	0.22
5,900	Dollar Tree	719	0.31
10,700	Dominion Energy	663	0.28
3,990	DoorDash	177	0.08
1,920	Dover	201	0.09
8,450	DR Horton	510	0.22
4,440	DTE Energy	458	0.20
14,170	Duke Energy	1,182	0.50
10,980	Duke Realty	475	0.20
2,370	Eaton	283	0.12
10,220	eBay	337	0.14
8,300	Edison International	422	0.18
3,410	Edwards Lifesciences	253	0.11
6,430	Electronic Arts	666	0.28
2,530	Eli Lilly	733	0.31
3,900	Emerson Electric	256	0.11
5,900	Entergy	533	0.23
11,200	EOG Resources	1,121	0.48
650	EPAM Systems	211	0.09
7,340	Equity Residential	442	0.19
2,090	Essex Property Trust	454	0.19
1,310	Estee Lauder	254	0.11
1,020	Everest Re	240	0.10
10,880	Evergy	579	0.25
1,730	Eversource Energy	121	0.05
13,480	Exelon	452	0.19
1,710	Expedia	143	0.06
3,520	Expeditors International of Washington	278	0.12
28,600	Exxon Mobil	2,240	0.96
2,850	F5 Networks	370	0.16
1,300	FactSet Research Systems	466	0.20
770	Fair Isaac	284	0.12
10,920	Fastenal	450	0.19



HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
1,280	Ferguson	120	0.05
2,570	FMC	244	0.10
7,100	FNF	230	0.10
22,210	Ford Motor	223	0.10
4,150	Fortinet	183	0.08
2,810	Fortive	147	0.06
3,250	Fortune Brands Home & Security	156	0.07
12,870	Fox 'A' shares	354	0.15
5,230	Garmin	376	0.16
890	Gartner	221	0.09
5,050	Genuine Parts	676	0.29
18,790	Gilead Sciences	1,038	0.44
460	Goldman Sachs	121	0.05
21,420	GSK	280	0.12
9,940	Hartford Financial Services	553	0.24
16,420	Healthpeak Properties	337	0.14
5,430	Henry Schein	320	0.14
2,900	Hershey	573	0.24
10,050	Hess	981	0.42
34,950	Hewlett Packard Enterprise	375	0.16
8,240	Hologic	476	0.20
1,210	Home Depot	300	0.13
9,430	Horizon Therapeutics	523	0.22
9,690	Hormel Foods	395	0.17
17,330	Host Hotels & Resorts	246	0.11
3,940	HP	88	0.04
790	HubSpot	191	0.08
1,270	Humana	552	0.24
1,210	IDEX	217	0.09
2,600	Illinois Tool Works	421	0.18
4,440	Incyte	265	0.11
1,000	Insulet	206	0.09
25,060	Intel	579	0.25
1,720	International Business Machines	183	0.08
10,510	International Paper	299	0.13
1,720	Intuit	597	0.25
13,420	Invitation Homes	406	0.17
3,210	Jack Henry & Associates	524	0.22
940	Jacobs Solutions	92	0.04
2,850	JB Hunt Transport Services	399	0.17
12,000	JBS	50	0.02
4,830	JM Smucker	595	0.25
6,960	Johnson & Johnson	1,020	0.44
2,950	Johnson Controls International	130	0.06
17,580	Keurig Dr Pepper	564	0.24
6,350	Keysight Technologies	896	0.38
6,760	Kimberly-Clark	682	0.29
14,170	Kinder Morgan	211	0.09

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
4,900	KKR &	189	0.08
2,300	KLA-Tencor	623	0.27
29,850	Kraft Heinz	891	0.38
15,880	Kroger	622	0.27
740	Laboratory Corporation of America	136	0.06
270	Lam Research	89	0.04
7,350	Lennar class 'A' shares	491	0.21
10,160	LKQ	429	0.18
8,480	Loews	379	0.16
1,650	Lowe's	278	0.12
1,420	Lululemon Athletica	356	0.15
1,840	M&T Bank	291	0.12
33,540	Marathon Oil	678	0.29
3,390	Marathon Petroleum	302	0.13
410	Markel	398	0.17
5,290	Marvell Technology	203	0.09
5,220	Masco	218	0.09
2,360	MasterCard	602	0.26
5,870	Medtronic	425	0.18
24,100	Merck & Co.	1,860	0.79
6,670	Meta	811	0.35
6,870	MetLife	374	0.16
530	Mettler-Toledo International	515	0.22
5,340	Micron Technology	240	0.10
4,290	Microsoft	895	0.38
3,580	Mid-America Apartment Communities	498	0.21
3,310	Moderna	351	0.15
2,120	Molina Healthcare	626	0.27
8,060	Molson Coors Brewing 'B' shares	347	0.15
2,780	Mondelez International	137	0.06
1,290	MongoDB	229	0.10
1,240	Monolithic Power Systems	404	0.17
3,780	Monster Beverage	294	0.13
1,890	Morgan Stanley	134	0.06
730	Motorola Solutions	147	0.06
8,930	NetApp	495	0.21
5,340	Newmont Mining	201	0.09
4,110	NIKE	306	0.13
1,400	Norfolk Southern	263	0.11
2,350	Northern Trust	180	0.08
4,610	NortonLifeLock	83	0.04
5,520	Nucor	530	0.23
90	NVR	322	0.14
7,300	Occidental Petroleum	402	0.17
2,200	Old Dominion Freight Line	490	0.21
12,730	ON Semiconductor	711	0.30
5,720	ONEOK	263	0.11
1,280	O'Reilly Automotive	806	0.34

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
4,040	Otis Worldwide	231	0.10
1,680	PACCAR	126	0.05
4,280	Packaging Corporation of America	430	0.18
5,500	Paychex	553	0.24
4,550	PepsiCo	665	0.28
36,810	Pfizer	1,446	0.62
29,910	PG&E	334	0.14
12,000	Philip Morris International	893	0.38
7,000	Phillips 66	506	0.22
22,980	Pinterest	480	0.20
2,940	Pioneer Natural Resources	571	0.24
840	PNC Financial Services	113	0.05
2,380	PPG Industries	236	0.10
23,730	PPL	539	0.23
5,230	Procter & Gamble	592	0.25
1,800	Progressive	188	0.08
3,510	Prologis	320	0.14
2,860	Prudential Financial	220	0.09
11,540	Public Service Enterprise	582	0.25
3,200	Public Storage	839	0.36
3,220	Qorvo	229	0.10
8,910	Qualcomm	902	0.38
950	Quest Diagnostics	104	0.04
4,950	Raymond James Financial	438	0.19
8,000	Realty Income	417	0.18
2,150	Regeneron Pharmaceuticals	1,327	0.57
18,020	Regions Financial	324	0.14
2,840	ResMed	556	0.24
630	Rockwell Automation	122	0.05
610	S&P Global	167	0.07
9,050	Seagate Technology	431	0.18
5,410	Sempra Energy	727	0.31
1,280	Sherwin-Williams	235	0.10
4,860	Skyworks Solutions	371	0.16
17,510	Snap	154	0.07
1,460	Snap-on	263	0.11
9,740	Southern	594	0.25
1,170	Splunk	79	0.03
4,350	Stellantis	47	0.02
2,910	STERIS	434	0.19
2,110	Stryker	383	0.16
1,790	Sun Communities	217	0.09
13,340	Synchrony Financial	337	0.14
5,430	Synopsys	1,486	0.63
1,900	Sysco	120	0.05
2,190	T Rowe Price	206	0.09
5,770	Take-Two Interactive Software	563	0.24
5,110	Target	680	0.29

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
2,410	TE Connectivity	238	0.10
5,970	Teradyne	402	0.17
4,410	Texas Instruments	611	0.26
5,950	Textron	311	0.13
10,560	The Mosaic Company	457	0.20
2,760	TJX	154	0.07
6,750	T-Mobile	811	0.35
5,180	Tractor Supply	862	0.37
1,130	Trane Technologies	147	0.06
4,130	Travelers	567	0.24
6,720	Trimble	327	0.14
5,620	Twitter	221	0.09
12,810	Tyson Foods	757	0.32
830	Ulta Beauty	298	0.13
1,530	Union Pacific	267	0.11
330	UnitedHealth	150	0.06
2,350	Universal Health Services class 'B' shares	186	0.08
5,790	US Bancorp	209	0.09
7,690	Ventas	277	0.12
3,970	VeriSign	618	0.26
870	Verisk Analytics	133	0.06
35,860	Verizon Communications	1,220	0.52
4,840	Vertex Pharmaceuticals	1,255	0.54
7,980	VF	214	0.09
8,770	ViacomCBS	150	0.06
21,650	VICI Properties	579	0.25
1,320	Visa	210	0.09
8,610	Walgreens Boots Alliance	242	0.10
9,210	Walmart	1,071	0.46
1,380	Waste Connections	167	0.07
1,100	Waste Management	158	0.07
1,450	Waters	350	0.15
10,380	Wells Fargo	374	0.16
7,440	Welltower	429	0.18
1,410	West Pharmaceutical Services	311	0.13
4,050	Western Digital	118	0.05
8,180	Westrock	226	0.10
14,090	Weyerhaeuser	361	0.15
1,690	Whirlpool	204	0.09
17,070	Williams Companies	438	0.19
1,670	Workday	228	0.10
7,140	WP Carey	446	0.19
1,540	WW Grainger	675	0.29
7,000	Xcel Energy	401	0.17
650	Zebra Technologies	153	0.07
3,470	Zimmer Biomet	326	0.14
4,320	Zoetis	574	0.25
		<b>140,718</b>	<b>60.03</b>

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
	<b>TOTAL EQUITIES</b>	<b>231,823</b>	<b>98.89</b>
<b>FINANCIAL DERIVATIVE INSTRUMENTS -0.04% (0.00%)</b>			
<b>Futures Contracts -0.04% (0.00%)</b>			
5	EURO Stoxx 50 December 2022	(8)	-
1	FTSE 100 December 2022	(5)	-
4	MSCI Emerging Markets Index December 2022	(12)	(0.01)
1	Nikkei 225 Index December 2022	(9)	-
5	S&P500 E-mini December 2022	(81)	(0.03)
1	SFE SPI 200 Index December 2022	(6)	-
		<b>(121)</b>	<b>(0.04)</b>
	<b>TOTAL FINANCIAL DERIVATIVE INSTRUMENTS</b>	<b>(121)</b>	<b>(0.04)</b>
	<b>Total value of investments</b>	<b>231,702</b>	<b>98.85</b>
	<b>Net other assets</b>	<b>2,693</b>	<b>1.15</b>
	<b>Total net assets</b>	<b>234,395</b>	<b>100.00</b>