

Interim Report and Financial Statements

(unaudited) for the six-month period ended 30 June 2023

Dimensional Funds ICVC

Authorised by the Financial Conduct Authority

No marketing notification has been submitted in Germany for the following Funds of Dimensional Funds ICVC:

Emerging Markets Core Equity Fund
Global Short-Dated Bond Fund
International Core Equity Fund
International Value Fund
United Kingdom Core Equity Fund
United Kingdom Small Companies Fund
United Kingdom Value Fund

Accordingly, these Funds must not be publicly marketed in Germany.

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The Interim Report and Financial Statements for each of the below sub-funds (the "Funds")

Emerging Markets Core Equity Fund
Global Short-Dated Bond Fund
International Core Equity Fund
International Value Fund
United Kingdom Core Equity Fund
United Kingdom Small Companies Fund
United Kingdom Value Fund

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* These collectively comprise the Report of the Authorised Corporate Director.

Dimensional Funds ICVC

General Information

Authorised Corporate Director (the “ACD”):

Dimensional Fund Advisors Ltd.
20 Triton Street
Regent’s Place
London NW1 3BF
Telephone: 020 3033 3300
Facsimile: 020 3033 3324
Authorised and Regulated by the Financial Conduct Authority

Administrator:

State Street Bank and Trust Company, London Branch
20 Churchill Place
Canary Wharf
London E14 5HJ

Registrar:

SS&C Financial Services International Limited and
SS&C Financial Services Europe Limited
St. Nicholas Lane
Basildon
Essex SS15 5FS

Depository:

State Street Trustees Limited
20 Churchill Place
Canary Wharf
London E14 5HJ

Independent Auditors:

PricewaterhouseCoopers LLP
7 More London
Riverside
London SE1 2RT

Board of Directors the ACD:

Nathan Lacaze
John Romiza
Peter Wood (Independent)
Victoria Parry (Independent)
John Surridge
John Boyd

Investment Manager:

Dimensional Fund Advisors LP
6300 Bee Cave Road
Building One
Austin, TX 78746
USA

Investment Manager:

DFA Australia Limited
Level 43
1 Macquarie Place
Sydney
NSW 2000, Australia

Investment Manager:

Dimensional Japan Ltd
Kokusai Building
Suite 808
3-1-1 Marunouchi
Chiyoda-Ku, Tokyo 100-0005

Investment Manager:

Dimensional Fund Advisors Pte Ltd
8 Marina View, Asia Square Tower 1
Suite 33-01, Singapore 018960

Investment Objectives and Policies

Set out below is the investment objective and a summary of the investment policy for each sub-fund of Dimensional Funds ICVC (the "Company"). The full investment policies are set out in the Prospectus, which is available to download from <http://www.dimensional.com>.

Emerging Markets Core Equity Fund

The investment objective of the Emerging Markets Core Equity Fund is to maximise long-term total return.

The investment policy of this Fund is to purchase transferable securities of publicly-traded companies in emerging markets which the ACD deems eligible or of companies which derive a significant proportion of their business from such emerging markets. The Fund's investment objective may also be achieved through the use of depositary receipts, which may be listed or traded outside the issuer's domicile country, representing securities of companies meeting the investment criteria.

The Fund will generally have a higher allocation to small-cap companies and in companies which the ACD deems to be eligible value stocks and/or high profitability companies, and a corresponding lower allocation to large growth companies or low profitability companies, in each case, relative to the securities eligible for investment by the Fund across all the various markets on which it may invest. Companies are considered small primarily based on a company's market capitalisation. Securities are considered value stocks primarily because a company's shares have a high book value in relation to their market value. In assessing value, the ACD may consider additional factors such as price to cash flow or price to earnings ratios, as well as economic conditions and developments in the issuer's industry. In assessing profitability, the ACD may consider different ratios, such as that of earnings or profits from operations relative to book value or assets. The criteria the ACD uses for assessing value or profitability are subject to change from time to time. The ACD may also modify Fund allocations after considering other factors which the ACD determines to be appropriate, such as free float (which generally describes the number of publicly traded shares of a company), momentum (which generally describes the past performance of a stock relative to other stocks), trading strategies, liquidity management, size, value, profitability and investment characteristics, as well as other factors that the ACD determines to be appropriate given market conditions.

Emerging market countries are countries that are generally considered to be developing or emerging countries by the World Bank or International Finance Corporation or otherwise are regarded by their own authorities as developing. Currently, the Fund intends to purchase a broad and diverse group of securities of companies which are organised under the laws of, or maintain their principal place of business in, emerging markets countries which are traded on the principal exchanges of Brazil, Chile, China, Colombia, Czech Republic, Greece, Hong Kong, Hungary, India, Indonesia, South Korea, Malaysia, Mexico, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates and securities or depositary receipts subject to certain requirements set out in the prospectus. This list may change at the discretion of the ACD (with the agreement of the Depositary). The ACD will determine, in its discretion, when and whether to invest in countries depending on a number of factors such as asset growth in a Fund and characteristics of each country's market.

Global Short-Dated Bond Fund

The investment objective of the Global Short-Dated Bond Fund is to seek to maximise current income while preserving capital.

The investment policy of this Fund is to purchase high quality, investment grade short term fixed income and floating-rate securities and money market instruments issued by governmental, quasi-governmental and corporate issuers in developed countries which mature in five years or less from the date of settlement of the purchase of the instrument. At the present time, developed countries comprise Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Japan, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America. The ACD reserves the right to amend the list of countries at any time with the agreement of the Depositary. Any amendment to this list will be notified in the periodic reports of the Fund. It is not the current intention of the Fund to invest in emerging markets.

Under normal circumstances the Fund will invest most of its assets in investment grade short term fixed income and floating-rate securities and money market instruments; it is expected that most of the assets of the Fund held in foreign currency-denominated instruments will be hedged back into the base currency of the portfolio.

Investment Objectives and Policies (continued)

International Core Equity Fund

The investment objective of the International Core Equity Fund is to maximise long-term total return.

The investment policy of this Fund is to purchase transferable securities of certain non-United Kingdom companies. Generally, the Fund intends to purchase a broad and diverse group of readily marketable stocks of companies organised under the laws of certain developed countries, excluding the United Kingdom and in securities of companies organised under the laws of other eligible markets, including the United Kingdom, the majority of whose revenues derive from, or the majority of whose business is conducted in, these countries. The Fund's investment objective may also be achieved through the use of depositary receipts, which may be listed or traded outside the issuer's domicile country, representing securities of companies meeting the investment criteria.

The Fund will generally be overweighted in small companies and in shares which the ACD deems to be eligible value stocks and/or high profitability companies, and underweighted in large growth companies or low profitability companies. Companies are considered small primarily based on a company's market capitalisation. Securities are considered value stocks primarily because a company's shares have a high book value in relation to their market value. In assessing value, the ACD may consider additional factors such as price to cash flow or price to earnings ratios, as well as economic conditions and developments in the issuer's industry. In assessing profitability, the ACD may consider different ratios, such as that of earnings or profits from operations relative to book value or assets. The criteria the ACD uses for assessing value or profitability are subject to change from time to time. The ACD may also modify Fund allocations after considering other factors which the ACD determines to be appropriate, such as free float (which generally describes the number of publicly traded shares of a company), momentum (which generally describes the past performance of a stock relative to other stocks), trading strategies, liquidity management, size, value, profitability and investment characteristics, as well as other factors that the ACD determines to be appropriate given market conditions.

At the present time, the Fund may invest in Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United States of America. The ACD reserves the right to amend the list of countries at any time with the agreement of the Depositary.

International Value Fund

The investment objective of the International Value Fund is to maximise long-term total return.

The investment policy of this Fund is to purchase transferable securities of certain non-United Kingdom companies which the ACD deems eligible value stocks. Generally the Fund intends to purchase a broad and diverse group of readily marketable stocks of companies organised under the laws of certain developed countries, excluding the United Kingdom, and in securities of companies organised under the laws of other eligible markets, including the United Kingdom, the majority of whose revenues derive from, or the majority of whose business is conducted in these countries. The Fund's investment objective may also be achieved through the use of depositary receipts, which may be listed or traded outside the issuer's domicile country, representing securities of companies meeting the investment criteria.

Securities are considered value stocks primarily because a company's shares have a high book value in relation to their market value. In assessing value, the ACD may consider additional factors such as price to cash flow or price to earnings ratios, as well as economic conditions and developments in the issuer's industry. The criteria the ACD uses for assessing value are subject to change from time to time. The ACD may also modify Fund allocations after considering other factors which the ACD determines to be appropriate, such as free float (which generally describes the number of publicly traded shares of a company), momentum (which generally describes the past performance of a stock relative to other stocks), trading strategies, liquidity management, size, value, profitability and investment characteristics, as well as other factors that the ACD determines to be appropriate given market conditions. In assessing profitability, the ACD may consider different ratios, such as that of earnings or profits from operations relative to book value or assets.

At the present time the Fund may invest in Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United States of America. The ACD reserves the right to amend the list of countries at any time with the agreement of the Depositary.

Investment Objectives and Policies (continued)

United Kingdom Core Equity Fund

The investment objective of the United Kingdom Core Equity Fund is to maximise long-term total return.

The investment policy of this Fund is to purchase transferable securities of United Kingdom companies. Generally the Fund intends to purchase a broad and diverse group of readily marketable stocks of United Kingdom companies traded principally on the London Stock Exchange or an over-the-counter market (primarily the United Kingdom over-the-counter market). The Fund's investment objective may also be achieved through the use of depositary receipts, which may be listed or traded outside the issuer's domicile country, representing securities of companies meeting the investment criteria.

The Fund will generally be overweighted in small companies and in shares which the ACD deems to be eligible value stocks and/or high profitability companies, and underweighted in large growth companies or low profitability companies. Companies are considered small primarily based on a company's market capitalisation. Securities are considered to be value stocks primarily because a company's shares have a high book value in relation to their market value. In assessing value, the ACD may consider additional factors such as price to cash flow or price to earnings ratios, as well as economic conditions and developments in the issuer's industry. In assessing profitability, the ACD may consider different ratios, such as that of earnings or profits from operations relative to book value or assets. The criteria the ACD uses for assessing value or profitability are subject to change from time to time. The ACD may also modify Fund allocations after considering other factors which the ACD determines to be appropriate, such as free float (which generally describes the number of publicly traded shares of a company), momentum (which generally describes the past performance of a stock relative to other stocks), trading strategies, liquidity management, size, value, profitability and investment characteristics, as well as other factors that the ACD determines to be appropriate given market conditions.

United Kingdom Value Fund

The investment objective of the United Kingdom Value Fund is to maximise long-term total return.

The investment policy of this Fund is to purchase transferable securities of United Kingdom companies which the ACD deems eligible value stocks. Generally the Fund intends to purchase a broad and diverse group of readily marketable stocks of United Kingdom companies traded principally on the London Stock Exchange or on over-the-counter market (primarily United Kingdom over-the-counter market) that the ACD determines to be value stocks. Securities are considered value stocks primarily because a company's shares have a high book value in relation to their market value. In assessing value, the ACD may consider additional factors such as price to cash flow or price to earnings ratios, as well as economic conditions and developments in the issuer's industry. The criteria the ACD uses for assessing value are subject to change from time to time.

The Fund's investment objective may also be achieved through the use of depositary receipts, which may be listed or traded outside the issuer's domicile country, representing securities of companies meeting the above criteria.

The ACD may also modify Fund allocations after considering other factors which the ACD determines to be appropriate, such as free float (which generally describes the number of publicly traded shares of a company), momentum (which generally describes the past performance of a stock relative to other stocks), trading strategies, liquidity management, size, value, profitability and investment characteristics, as well as other factors that the ACD determines to be appropriate given market conditions. In assessing profitability, the ACD may consider different ratios, such as that of earnings or profits from operations relative to book value or assets.

United Kingdom Small Companies Fund

The investment objective of the United Kingdom Small Companies Fund is to maximise long-term total return.

The investment policy of this Fund is to purchase transferable securities of United Kingdom companies which the ACD deems eligible small companies. Generally the Fund intends to purchase a broad and diverse group of readily marketable stocks of United Kingdom small companies which are traded principally on the London Stock Exchange or on an over-the-counter market (primarily United Kingdom over-the-counter market). Companies are considered small primarily based on a company's market capitalisation. The Fund's investment objective may also be achieved through the use of depositary receipts, which may be listed or traded outside the issuer's domicile country, representing securities of companies meeting the investment criteria.

The ACD may also modify Fund allocations after considering other factors which the ACD determines to be appropriate, such as free float (which generally describes the number of publicly traded shares of a company), momentum (which generally describes the past performance of a stock relative to other stocks), trading strategies, liquidity management, size, value, profitability and investment characteristics, as well as other factors that the ACD determines to be appropriate given market conditions. In assessing profitability, the ACD may consider different ratios, such as that of earnings or profits from operations relative to book value or assets.

Authorised Corporate Director's Investment Report

Emerging Markets Core Equity Fund

The Emerging Markets Core Equity Fund (the "Fund") invests in companies with increased exposure to companies with smaller market capitalisations, lower relative prices, and higher profitability across emerging markets. As of 30 June 2023, the Fund had exposure to approximately 6,500 companies. This reflects our approach of seeking to deliver highly diversified exposure to emerging markets companies.

The top ten purchases and sales during the period were as follows:

Purchases	Costs £'000
Alibaba	9,942
MTN	1,449
Sibanye Stillwater	1,165
America Movil	1,122
FirstRand	1,044
Kuwait Finance House	1,029
Bank Central Asia	1,026
JD.com	979
Ecopro	917
MediaTek	808

Sales	Proceeds £'000
Ping An Insurance	3,769
China Construction Bank	3,755
China Petroleum & Chemical	1,253
Localiza Rent a Car	679
Bank Central Asia	665
Chailease	644
AngloGold Ashanti ADR	632
Shenzhou International	607
Hindustan Aeronautics	592
Realtek Semiconductor	587

For the six-month period ending 30 June 2023, the total return of the Fund was 2.32% in British pounds. This compares to a total return of -0.76% for the MSCI Emerging Market Index (the "Index"). With low relative price (value) stocks outperforming high relative price (growth) stocks, the Fund's emphasis on value stocks contributed positively to relative performance. The fund's emphasis on high profitability stocks also contributed positively to relative performance, as high profitability stocks outperformed. The Index has been included for market context purposes only.

Global Short-Dated Bond Fund

The Global Short-Dated Bond Fund (the "Fund") invests in high-quality fixed income instruments with maturities at or below five years. As of 30 June 2023, the Fund was diversified across 9 currencies and issuers from 16 countries as well as supranational organisations. As of 30 June 2023, the Fund's (GBP) average yield to maturity was 5.47%.

The top ten purchases and sales during the period were as follows:

Purchases	Costs £'000
UK Treasury 0% 31/07/2023	148,273
UK Treasury 0% 13/11/2023	58,634
UK Treasury 0% 24/07/2023	51,736
Caisse d'Amortissement de la Dette Sociale 2.375% 25/01/2024	49,384
UK Treasury 0% 07/08/2023	48,991
US Treasury FRN 5.4487% 31/01/2025	38,482
Kommuninvest I Sverige 1% 13/11/2023	35,979
Canadian Imperial Bank of Commerce 5.48% 09/01/2024	34,708
Network Rail Infrastructure Finance 4.75% 22/01/2024	32,330
Kuntarahoitus 0.125% 07/03/2024	32,105

Sales	Proceeds £'000
European Union 0.8% 04/07/2025	83,348
CDP Financial 0.875% 10/06/2025	66,318
Amazon.com 1% 12/05/2026	65,939
Ireland Government Bond 5.4% 13/05/2025	63,464
Treasury Corp of Victoria 0.5% 20/11/2025	60,362
Visa 3.15% 14/12/2025	55,596
SFIL 0.625% 09/02/2026	53,420
Agence Francaise de Developpement EPIC 0.625% 22/01/2026	51,885
Inter-American Investment 0.625% 10/02/2026	51,464
Chevron 1.554% 11/05/2025	50,937

For the six-month period ending 30 June 2023, the total return of the Fund was 1.55% in British pounds. This compares to a total return of 1.08% for the FTSE World Government Bond Index 1-5 Years (hedged to GBP) (the "Index").

During the period, eligible yield curves were generally flat to inverted within the Fund's eligible investment segment, indicating smaller expected term premiums. As such, the Fund shifted its focus to bonds in the zero- to one-year maturity range. As a result, the Fund's weighted average duration was shortened from 1.92 years at the beginning of the period to 0.80 year at the end of the period, remaining shorter than the Index's weighted average duration of 2.68 years at the end of the period.

Bonds denominated in the Australian dollar, British pound, Danish krone, euro, Norwegian krone, and Swedish krona generally exhibited higher currency-hedged expected returns globally. As such, the Fund generally focused on these currencies during the period.

Realised term premiums were mixed across global developed markets within the Fund's eligible universe for the period. The Fund's shorter duration in the British and US markets, by an allocation to bonds in the zero- to one-year maturity range and an underweight to bonds in the two- to five-year maturity range, contributed positively to relative performance, as realised term premiums were generally negative in these markets.

The Fund's overweight to bonds denominated in the euro also contributed positively to relative performance, as these bonds generally outperformed other global developed bonds during the period. The Index has been included for market context purposes only.

Authorised Corporate Director's Investment Report (continued)

International Core Equity Fund

The International Core Equity Fund (the "Fund") invests in companies with increased exposure to companies with smaller market capitalisations, lower relative prices, and higher profitability across non-U.K. developed markets. As of 30 June 2023, the Fund had exposure to approximately 6,150 companies. This reflects our approach of seeking to deliver highly diversified exposure to non-U.K. developed markets companies.

The top ten purchases and sales during the period were as follows:

Purchases	Costs £'000
Johnson & Johnson	4,970
Chevron	4,306
Tesla	2,978
Exxon Mobil	2,682
Meta Platforms	2,152
Pfizer	1,961
Comcast	1,915
Deere	1,269
Visa	1,109
TotalEnergies	1,014

Sales	Proceeds £'000
Amazon.com	1,924
NVIDIA	1,522
Tesla	1,252
Netflix	606
Progressive	576
Alphabet 'A'	560
Altria	554
ABB	541
Shaw Communications	534
CSL	511

For the six-month period ending 30 June 2023, the total return of the Fund was 4.94% in British pounds. This compares to a total return of 9.17% for the MSCI World ex UK Index (the "Index"). With low relative price (value) stocks underperforming high relative price (growth) stocks, the Fund's emphasis on value stocks detracted from relative performance. The Fund's emphasis on stocks with smaller market capitalisations also detracted from relative performance. Additionally, the Fund's emphasis on high profitability stocks detracted from relative performance, as high profitability stocks underperformed. The Index has been included for market context purposes only.

International Value Fund

The International Value Fund (the "Fund") invests in large-cap low relative price (value) companies across non-U.K. developed markets. As of 30 June 2023, the Fund had exposure to approximately 610 companies. This reflects our approach of seeking to deliver highly diversified exposure to large-cap value companies in non-U.K. developed markets.

The top ten purchases and sales during the period were as follows:

Purchases	Costs £'000
Becton Dickinson	923
Meta Platforms	859
Intercontinental Exchange	661
US Bancorp	608
Discover Financial Services	575
Danaher	554
Albemarle	542
Fidelity National Information Services	528
Phillips 66	451
3M	441

Sales	Proceeds £'000
ON Semiconductor	1,865
Bristol-Myers Squibb	1,369
Eaton	1,258
AT&T	1,081
MetLife	1,030
Occidental Petroleum	1,020
Mondelez International	885
ABB	825
Emerson Electric	700
Cummins	667

For the six-month period ending 30 June 2023, the total return of the Fund was 0.65% in British pounds. This compares to a total return of -1.70% for the MSCI World ex UK Value Index (the "Index"). The Fund's emphasis on mid cap stocks contributed positively to relative performance. The Fund's exclusion of REITs and highly regulated utilities also contributed positively to relative performance, as REITs and highly regulated utilities underperformed the overall Index. Additionally, compositional differences stemming from different value definitions between the Fund and the Index contributed positively to relative performance. The Index has been included for market context purposes only.

Authorised Corporate Director's Investment Report (continued)

United Kingdom Core Equity Fund

The United Kingdom Core Equity Fund (the "Fund") invests in U.K. companies with increased exposure to companies with smaller market capitalisations, lower relative prices, and higher profitability. As of 30 June 2023, the Fund had exposure to approximately 440 companies. This reflects our approach of seeking to deliver highly diversified exposure to U.K. companies.

The top ten purchases and sales during the period were as follows:

Purchases	Costs £'000
AstraZeneca ADR	9,657
BP ADR	5,662
Unilever ADR	4,324
Shell ADR	3,617
Barclays ADR	2,602
Reckitt Benckiser	2,473
GSK ADR	1,864
Ashtead	1,282
Vodafone	1,210
BAE Systems	934

Sales	Proceeds £'000
Ferguson	5,495
Unilever	4,551
Imperial Brands	4,178
BAE Systems	3,383
Ferguson	2,900
Compass	2,423
Rio Tinto	1,923
Prudential	1,827
3i	1,291
Mediclinic International	1,131

For the six-month period ending 30 June 2023, the total return of the Fund was 1.45% in British pounds. This compares to a total return of 2.27% for the MSCI United Kingdom IMI Index (the "Index"). The Fund's emphasis on high profitability stocks detracted from relative performance, as high profitability stocks underperformed. With low relative price (value) stocks underperforming high relative price (growth) stocks, the Fund's emphasis on value stocks also detracted from relative performance. The Index has been included for market context purposes only.

United Kingdom Small Companies Fund

The United Kingdom Small Companies Fund (the "Fund") invests in U.K. small companies. As of 30 June 2023, the Fund had holdings in approximately 330 companies. This reflects our approach of seeking to deliver highly diversified exposure to U.K. small companies.

The top ten purchases and sales during the period were as follows:

Purchases	Costs £'000
British Land	1,926
Persimmon	1,530
Unite	1,516
Hargreaves Lansdown	1,023
IG	956
Howden Joinery	911
Johnson Matthey	864
Tritax Big Box REIT	854
Intermediate Capital	666
Beazley	646

Sales	Proceeds £'000
Mediclinic International	2,384
Beazley	1,946
Micro Focus International	1,727
Hiscox	1,671
Inchcape	1,494
Devro	1,047
Biffa	1,042
Frasers	1,002
Diploma	837
RPS	752

For the six-month period ending 30 June 2023, the total return of the Fund was -1.27% in British pounds. This compares to a total return of 0.23% for the MSCI United Kingdom Small Cap Index (the "Index"). The Fund's focus on small cap stocks detracted from relative performance, as micro cap stocks underperformed. The Index has been included for market context purposes only.

Dimensional Funds ICVC

Authorised Corporate Director's Investment Report (continued)

United Kingdom Value Fund

The United Kingdom Value Fund (the "Fund") invests in U.K. low relative price (value) companies. As of 30 June 2023, the Fund had holdings in approximately 210 companies. This reflects our approach of seeking to deliver highly diversified exposure to U.K. value companies.

The top ten purchases and sales during the period were as follows:

Purchases	Costs £'000
Smith & Nephew ADR	920
Entain	861
Imperial Brands	784
Haleon	567
Smith & Nephew	292
Anglo American	217
Whitbread	209
Vodafone	60
Burford Capital	55
Wickes	45

Sales	Proceeds £'000
BAE Systems	5,996
BP	4,071
Aviva	3,296
WPP	2,445
SSE	2,375
Shell	2,214
Centrica	2,057
Legal & General	2,055
HSBC	1,901
Lloyds Banking	1,883

For the six-month period ending 30 June 2023, the total return of the Fund was 0.14% in British pounds. This compares to a total return of 2.27% for the MSCI United Kingdom IMI Index (the "Index"). With low relative price (value) stocks underperforming high relative price (growth) stocks, the Fund's focus on value stocks detracted from performance relative to the style-neutral Index. The fund's emphasis on high profitability stocks also detracted from relative performance, as high profitability stocks underperformed. Additionally, the Fund's exclusion of highly regulated utilities detracted from relative performance. The Index has been included for market context purposes only.

Dimensional Funds ICVC

General Information

The ACD is responsible for preparing unaudited interim report and financial statements of the Company for the period ended 30 June 2023.

Incorporation and Share Capital

The Company is an Investment Company with Variable Capital ("ICVC") incorporated with limited liability and registered in England and Wales under number IC000258 and authorised by the Financial Conduct Authority ("FCA") on 24 September 2003 under the Open-Ended Investment Companies Regulations 2001 (the "OEIC Regulations").

The maximum share capital of the Company is £500,000,000,000 and the minimum share capital is £100. Shares have no par value. The share capital of the Company at all times equals the aggregate net asset values of the sub-funds of the Company (each a "Fund" and together the "Funds").

The base currency for the Company is United Kingdom Pounds Sterling. The Company is of unlimited duration.

The Funds

The Company is a collective investment scheme and is structured as an "umbrella" company comprising seven Funds. The Company and each Fund are authorised in the UK by the FCA as Undertakings for Collective Investment in Transferable Securities ("UK UCITS") for the purposes of the handbook of rules and guidance issued by the FCA ("FCA Rules"). Additional sub-funds may be established from time to time by the ACD with the agreement of the Depositary and approval of the FCA. The Funds are operated separately and the assets of each Fund are managed in accordance with the investment objective and policy applicable to that Fund. The following Funds are currently available for investment in accordance with the Company's Prospectus:

- Emerging Markets Core Equity Fund
- Global Short-Dated Bond Fund
- International Core Equity Fund
- International Value Fund
- United Kingdom Core Equity Fund
- United Kingdom Small Companies Fund
- United Kingdom Value Fund

Fund Cross-Holdings

No Fund held shares in any other Fund of the Company during the six-month period ending 30 June 2023.

Fund and Shareholder Liability

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

Regulatory Disclosure

This document has been prepared by the ACD of the Company. The ACD is authorised and regulated by the FCA with Firm Reference Number 150100.

Events during the Financial Period

A new Prospectus was filed on 31 March 2023 to update the methods available to investors dealing in shares to state that investors may now provide instructions to purchase shares by telephone. This Prospectus also corrected a typographical error in the Investment Management Charge figure for the EU – Income Share Class of the Emerging Markets Core Equity Fund from "0.368%" to "0.36".

Events during the Financial Period (continued)

In March 2023 Credit Suisse experienced significant liquidity and solvency issues which ultimately resulted in a takeover by the Swiss bank UBS. The subsequent price volatility in the market for Credit Suisse securities was monitored by the ACD.

Events after the Financial Period

There were no significant events after the financial period end which required adjustment to, or disclosure in, these financial statements.

Value Assessment

The ACD is required to undertake an assessment at least annually of whether the costs and charges paid out of the scheme property of the Company are justified in the context of the overall value delivered to investors. The ACD has undertaken an assessment of value for each Fund for the year ending 31 December 2022. The ACD's statement regarding the assessment of value for the Funds is available at www.dimensionalfunds.com.

Responsibilities of the Authorised Corporate Director

The responsibilities of the ACD are as disclosed in the 31 December 2022 annual report for the Dimensional Funds ICVC.

Directors' Statement

This report has been prepared in accordance with the requirements of FCA Rules and COLL, as issued and amended from time to time.

The financial statements on pages 151 to 152 were approved on 17 August 2023 by the ACD and signed on its behalf by:

Nathan Lacaze

Emerging Markets Core Equity Fund

Price and Distribution Record

Capital (share prices)

The table below shows the highest and lowest share prices for the last 5 years and the current interim period.

Calendar Year	Income Shares		Accumulation Shares	
	Highest (p)	Lowest (p)	Highest (p)	Lowest (p)
2018	4,008.00	3,263.00	5,019.00	4,105.00
2019	3,815.00	3,363.00	4,906.00	4,307.00
2020	4,024.00	2,702.00	5,280.00	3,527.00
2021	4,450.00	4,024.00	5,878.00	5,343.00
2022	4,248.00	3,616.00	5,769.00	4,956.00
2023*	4,055.00	3,759.00	5,704.00	5,288.00

Calendar Year	Euro Income Shares		Euro Accumulation Shares	
	Highest (€)	Lowest (€)	Highest (€)	Lowest (€)
2018	1,291.00	1,054.00	1,369.00	1,122.00
2019	1,270.00	1,057.00	1,383.00	1,147.00
2020	1,278.00	825.00	1,413.00	912.00
2021	1,462.00	1,270.00	1,647.00	1,428.00
2022	1,444.00	1,193.00	1,660.00	1,384.00
2023*	1,316.00	1,217.00	1,566.00	1,449.00

* 1 January 2023 to 30 June 2023

Net Revenue Distributions/Accumulations

The table below shows the net revenue distribution earned on income shares and the net revenue automatically reinvested in respect of accumulation shares for the last 5 years and the current interim period.

Calendar Year	Income Shares	Accumulation Shares	Euro Income Shares	Euro Accumulation Shares
	Pence Per Share	Pence Per Share	Cents Per Share	Cents Per Share
2018	77.4313	97.2276	24.5793	26.1271
2019	71.8326	92.2510	23.5716	25.6399
2020	65.3252	85.4566	20.5281	22.7782
2021	96.7416	128.8124	32.5331	36.6872
2022	137.4206	187.4400	44.3870	51.2303
2023*	31.8455	44.7930	10.5420	12.5449

* 1 January 2023 to 30 June 2023

Emerging Markets Core Equity Fund

Price and Distribution Record (continued)

Fund Size

The table below shows the net asset values for the last three final accounting dates and the current interim period.

Accounting Date	Total Net Asset Value (£)	Net Assets Per Share (p) Income	Number of Shares in Issue Income	Net Assets Per Share (p) Accumulation	Number of Shares in Issue Accumulation
31/12/2020	1,463,970,088	3,971.00	16,496,663	5,273.00	11,654,429
31/12/2021	1,441,079,568	4,183.00	17,937,238	5,681.00	10,720,370
31/12/2022	1,247,944,893	3,799.00	14,232,733	5,345.00	11,962,106
30/06/2023	1,320,241,328	3,857.00	14,631,176	5,470.00	12,576,547

Accounting Date	Total Net Asset Value (£)	Net Assets Per Share (€) Euro Income	Number of Shares in Issue Euro Income	Net Assets Per Share (€) Euro Accumulation	Number of Shares in Issue Euro Accumulation
31/12/2020	1,463,970,088	1,253.00	9,735,311	1,409.00	6,678,917
31/12/2021	1,441,079,568	1,415.00	1,582,791	1,626.00	4,606,761
31/12/2022	1,247,944,893	1,217.00	1,302,828	1,449.00	4,190,366
30/06/2023	1,320,241,328	1,277.00	1,270,275	1,532.00	4,116,596

Past performance is not necessarily a guide to future performance. Investors are reminded that the price of shares and the income from your investment may fluctuate and may be affected by exchange rate variations.

Operating Charges Figure (OCF)

The OCF is the annualised charges taken from the Fund expressed as a percentage of the average net assets of the Fund over the 12 month period. It may vary from period to period. It excludes portfolio transaction costs and performance fees¹, if any.

The OCF of the Emerging Markets Core Equity Fund for all four share classes was 0.45%² as at 30 June 2023 (31 December 2022: 0.45%).

¹Performance fees charged - None

²OCF based on the annualised charges for the six-month period to 30 June 2023 expressed as a percentage of the average net assets during the same period.

Synthetic Risk and Reward Indicator

Lower risk

Higher risk

←—————→

Typically lower rewards

Typically higher rewards



Synthetic Risk and Reward Indicator as at 31 December 2022: 6

- The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile.
- The risk and reward category may shift over time and is not a target or guarantee.
- The lowest category (i.e. category 1) does not mean a risk-free investment.
- The Fund is in Category 6 because of the high range and frequency of price movements (volatility) of the underlying investments referenced by the Fund.

Global Short-Dated Bond Fund

Price and Distribution Record

Capital (share prices)

The table below shows the highest and lowest share prices for the last 5 years and the current interim period.

Calendar Year	Income Shares		Accumulation Shares	
	Highest (p)	Lowest (p)	Highest (p)	Lowest (p)
2018	1,210.00	1,194.00	1,572.00	1,551.00
2019	1,233.00	1,201.00	1,617.00	1,570.00
2020	1,233.00	1,219.00	1,624.00	1,603.00
2021	1,240.00	1,208.00	1,637.00	1,595.00
2022	1,206.00	1,101.00	1,598.00	1,467.00
2023*	1,122.00	1,105.00	1,507.00	1,484.00

Calendar Year	Gross Income Shares		Gross Accumulation Shares	
	Highest (p)	Lowest (p)	Highest (p)	Lowest (p)
2018	1,044.00	1,030.00	1,135.00	1,121.00
2019	1,063.00	1,036.00	1,168.00	1,134.00
2020	1,063.00	1,052.00	1,173.00	1,158.00
2021	1,070.00	1,042.00	1,183.00	1,152.00
2022	1,040.00	950.00	1,154.00	1,059.00
2023*	968.30	953.40	1,089.00	1,072.00

* 1 January 2023 to 30 June 2023

Net Revenue Distributions/Accumulations

The table below shows the net revenue distribution earned on income shares and the net revenue automatically reinvested in respect of accumulation shares for the last 5 years and the current interim period.

Calendar Year	Income Shares	Accumulation Shares	Gross Income Shares	Gross Accumulation Shares
	Pence Per Share	Pence Per Share	Pence Per Share	Pence Per Share
2018	10.5935	13.7659	9.1352	9.9456
2019	6.3899	8.3687	5.5125	6.0444
2020	3.3032	4.3466	2.8505	3.0496
2021	5.7871	7.6289	4.9869	5.5093
2022	15.3701	20.4243	13.2596	14.7519
2023*	13.1027	17.5937	11.3035	12.7074

* 1 January 2023 to 30 June 2023

Global Short-Dated Bond Fund

Price and Distribution Record (continued)

Fund Size

The table below shows the net asset values for the last three final accounting dates and the current interim period.

Accounting Date	Total Net Asset Value (£)	Net Assets	Number of	Net Assets	Number of
		Per Share (p) Income	Shares in Issue Income	Per Share (p) Accumulation	Shares in Issue Accumulation
31/12/2020	4,859,774,142	1,231.00	100,295,890	1,622.00	105,917,114
31/12/2021	5,102,049,811	1,208.00	105,933,159	1,601.00	111,035,384
31/12/2022	4,432,253,514	1,104.00	100,198,342	1,482.00	105,729,967
30/06/2023	4,321,225,848	1,108.00	98,744,324	1,505.00	102,730,549

Accounting Date	Total Net Asset Value (£)	Net Assets	Number of	Net Assets	Number of
		Per Share (p) Gross Income	Shares in Issue Gross Income	Per Share (p) Gross Accumulation	Shares in Issue Gross Accumulation
31/12/2020	4,859,774,142	1,062.00	87,974,713	1,172.00	83,090,195
31/12/2021	5,102,049,811	1,042.00	97,193,908	1,156.00	89,226,305
31/12/2022	4,432,253,514	952.00	97,523,132	1,071.00	77,540,990
30/06/2023	4,321,225,848	956.00	95,102,915	1,087.00	70,966,157

Past performance is not necessarily a guide to future performance. Investors are reminded that the price of shares and the income from your investment may fluctuate and may be affected by exchange rate variations.

Operating Charges Figure (OCF)

The OCF is the annualised charges taken from the Fund expressed as a percentage of the average net assets of the Fund over the 12 month period. It may vary from period to period. It excludes portfolio transaction costs and performance fees¹, if any.

The OCF of the Global Short-Dated Bond Fund for all four share classes was 0.25%² as at 30 June 2023 (31 December 2022: 0.25%).

¹Performance fees charged - None

²OCF based on the annualised charges for the six-month period to 30 June 2023 expressed as a percentage of the average net assets during the same period.

Synthetic Risk and Reward Indicator

Lower risk

Higher risk

←—————→

Typically lower rewards

Typically higher rewards



Synthetic Risk and Reward Indicator as at 31 December 2022: 2

- The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile.
- The risk and reward category may shift over time and is not a target or guarantee.
- The lowest category (i.e. category 1) does not mean a risk-free investment.
- The Fund is in Category 2 because of the low range and frequency of price movements (volatility) of the underlying investments referenced by the Fund.

International Core Equity Fund

Price and Distribution Record

Capital (share prices)

The table below shows the highest and lowest share prices for the last 5 years and the current interim period.

Calendar Year	Income Shares		Accumulation Shares	
	Highest (p)	Lowest (p)	Highest (p)	Lowest (p)
2018	2,278.00	1,923.00	2,708.00	2,286.00
2019	2,393.00	1,930.00	2,897.00	2,324.00
2020	2,583.00	1,747.00	3,178.00	2,140.00
2021	3,145.00	2,509.00	3,922.00	3,118.00
2022	3,147.00	2,732.00	3,978.00	3,437.00
2023*	3,139.00	2,865.00	4,021.00	3,670.00

* 1 January 2023 to 30 June 2023

Net Revenue Distributions/Accumulations

The table below shows the net revenue distribution earned on income shares and the net revenue automatically reinvested in respect of accumulation shares for the last 5 years and the current interim period.

Calendar Year	Income Shares	Accumulation Shares
	Cents Per Share	Cents Per Share
2018	35.0711	41.5848
2019	39.1852	47.2910
2020	34.9186	42.8435
2021	20.3480	25.2810
2022	52.8625	66.6495
2023*	13.8216	17.7026

* 1 January 2023 to 30 June 2023

International Core Equity Fund

Price and Distribution Record (continued)

Fund Size

The table below shows the net asset values for the last three final accounting dates and the current interim period.

Accounting Date	Total Net Asset Value (£)	Net Assets	Number of	Net Assets	Number of
		Per Share (p) Income	Shares in Issue Income	Per Share (p) Accumulation	Shares in Issue Accumulation
31/12/2020	951,123,572	2,514.00	21,594,947	3,124.00	13,066,566
31/12/2021	1,035,433,691	3,090.00	19,019,636	3,887.00	11,520,834
31/12/2022	955,242,657	2,904.00	18,792,192	3,720.00	11,007,125
30/06/2023	1,064,136,029	3,034.00	19,518,674	3,904.00	12,084,940

Past performance is not necessarily a guide to future performance. Investors are reminded that the price of shares and the income from your investment may fluctuate and may be affected by exchange rate variations.

Operating Charges Figure (OCF)

The OCF is the annualised charges taken from the Fund expressed as a percentage of the average net assets of the Fund over the 12 month period. It may vary from period to period. It excludes portfolio transaction costs and performance fees¹, if any.

The OCF of the International Core Equity Fund for both share classes was 0.27%² as at 30 June 2023 (31 December 2022: 0.27%).

¹Performance fees charged - None

²OCF based on the annualised charges for the six-month period to 30 June 2023 expressed as a percentage of the average net assets during the same period.

Synthetic Risk and Reward Indicator



Synthetic Risk and Reward Indicator as at 31 December 2022: 6

- The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile.
- The risk and reward category may shift over time and is not a target or guarantee.
- The lowest category (i.e. category 1) does not mean a risk-free investment.
- The Fund is in Category 6 because of the high range and frequency of price movements (volatility) of the underlying investments referenced by the Fund.

International Value Fund

Price and Distribution Record

Capital (share prices)

The table below shows the highest and lowest share prices for the last 5 years and the current interim period.

Calendar Year	Income Shares		Accumulation Shares	
	Highest (p)	Lowest (p)	Highest (p)	Lowest (p)
2018	2,646.00	2,224.00	3,321.00	2,791.00
2019	2,667.00	2,215.00	3,425.00	2,824.00
2020	2,625.00	1,725.00	3,422.00	2,248.00
2021	2,967.00	2,381.00	3,965.00	3,166.00
2022	3,166.00	2,801.00	4,314.00	3,790.00
2023*	3,198.00	2,859.00	4,432.00	3,961.00

* 1 January 2023 to 30 June 2023

Net Revenue Distributions/Accumulations

The table below shows the net revenue distribution earned on income shares and the net revenue automatically reinvested in respect of accumulation shares for the last 5 years and the current interim period.

Calendar Year	Income Shares	Accumulation Shares
	Cents Per Share	Cents Per Share
2018	50.6955	63.3833
2019	56.8752	72.7022
2020	46.6225	60.9190
2021	51.0386	68.0022
2022	70.8366	96.1393
2023*	22.6360	31.3591

* 1 January 2023 to 30 June 2023

International Value Fund

Price and Distribution Record (continued)

Fund Size

The table below shows the net asset values for the last three final accounting dates and the current interim period.

Accounting Date	Total Net Asset Value (£)	Net Assets	Number of	Net Assets	Number of
		Per Share (p) Income	Shares in Issue Income	Per Share (p) Accumulation	Shares in Issue Accumulation
31/12/2020	394,608,044	2,377.00	6,948,754	3,161.00	7,259,478
31/12/2021	409,137,835	2,902.00	5,158,125	3,928.00	6,605,370
31/12/2022	409,522,005	2,992.00	4,992,461	4,146.00	6,274,727
30/06/2023	385,002,473	2,989.00	4,828,595	4,173.00	5,767,392

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Operating Charges Figure (OCF)

The OCF is the annualised charges taken from the Fund expressed as a percentage of the average net assets of the Fund over the 12 month period. It may vary from period to period. It excludes portfolio transaction costs and performance fees¹, if any.

The OCF of the International Value Fund for both share classes was 0.33%² as at 30 June 2023 (31 December 2022: 0.34%).

¹Performance fees charged - None

²OCF based on the annualised charges for the six-month period to 30 June 2023 expressed as a percentage of the average net assets during the same period.

Synthetic Risk and Reward Indicator



Synthetic Risk and Reward Indicator as at 31 December 2022: 6

- The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile.
- The risk and reward category may shift over time and is not a target or guarantee.
- The lowest category (i.e. category 1) does not mean a risk-free investment.
- The Fund is in Category 6 because of the high range and frequency of price movements (volatility) of the underlying investments referenced by the Fund.

United Kingdom Core Equity Fund

Price and Distribution Record

Capital (share prices)

The table below shows the highest and lowest share prices for the last 5 years and the current interim period.

Calendar Year	Income Shares		Accumulation Shares	
	Highest (p)	Lowest (p)	Highest (p)	Lowest (p)
2018	1,633.00	1,349.00	2,298.00	1,936.00
2019	1,607.00	1,342.00	2,396.00	1,960.00
2020	1,581.00	982.00	2,398.00	1,490.00
2021	1,631.00	1,377.00	2,580.00	2,146.00
2022	1,627.00	1,389.00	2,615.00	2,283.00
2023*	1,651.00	1,503.00	2,764.00	2,517.00

* 1 January 2023 to 30 June 2023

Net Revenue Distributions/Accumulations

The table below shows the net revenue distribution earned on income shares and the net revenue automatically reinvested in respect of accumulation shares for the last 5 years and the current interim period.

Calendar Year	Income Shares	Accumulation Shares
	Cents Per Share	Cents Per Share
2018	54.3328	77.1581
2019	58.7241	86.6205
2020	35.0376	53.5137
2021	49.4439	77.6487
2022	61.9179	100.5793
2023*	32.2492	54.0050

* 1 January 2023 to 30 June 2023

United Kingdom Core Equity Fund

Price and Distribution Record (continued)

Fund Size

The table below shows the net asset values for the last three final accounting dates and the current interim period.

Accounting Date	Total Net	Net Assets	Number of	Net Assets	Number of
	Asset Value (£)	Per Share (p) Income	Shares in Issue Income	Per Share (p) Accumulation	Shares in Issue Accumulation
31/12/2020	627,221,246	1,382.00	25,466,963	2,153.00	12,786,302
31/12/2021	560,536,840	1,594.00	18,995,617	2,563.00	10,054,010
31/12/2022	445,449,418	1,520.00	15,277,225	2,546.00	8,374,763
30/06/2023	431,514,758	1,510.00	15,729,686	2,583.00	7,511,103

Past performance is not necessarily a guide to future performance. Investors are reminded that the price of shares and the income from your investment may fluctuate and may be affected by exchange rate variations.

Operating Charges Figure (OCF)

The OCF is the annualised charges taken from the Fund expressed as a percentage of the average net assets of the Fund over the 12 month period. It may vary from period to period. It excludes portfolio transaction costs and performance fees¹, if any.

The OCF of the United Kingdom Core Equity Fund for both share classes was 0.20%² as at 30 June 2023 (31 December 2022: 0.21%).

¹Performance fees charged - None

²OCF based on the annualised charges for the six-month period to 30 June 2023 expressed as a percentage of the average net assets during the same period.

Synthetic Risk and Reward Indicator



Synthetic Risk and Reward Indicator as at 31 December 2022: 6

- The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile.
- The risk and reward category may shift over time and is not a target or guarantee.
- The lowest category (i.e. category 1) does not mean a risk-free investment.
- The Fund is in Category 6 because of the high range and frequency of price movements (volatility) of the underlying investments referenced by the Fund.

United Kingdom Small Companies Fund

Price and Distribution Record

Capital (share prices)

The table below shows the highest and lowest share prices for the last 5 years and the current interim period.

Calendar Year	Income Shares		Accumulation Shares	
	Highest (p)	Lowest (p)	Highest (p)	Lowest (p)
2018	3,482.00	2,757.00	4,723.00	3,788.00
2019	3,573.00	2,777.00	5,053.00	3,868.00
2020	3,535.00	1,944.00	5,058.00	2,781.00
2021	4,026.00	3,210.00	5,863.00	4,639.00
2022	3,894.00	2,757.00	5,721.00	4,115.00
2023*	3,393.00	3,018.00	5,137.00	4,569.00

* 1 January 2023 to 30 June 2023

Net Revenue Distributions/Accumulations

The table below shows the net revenue distribution earned on income shares and the net revenue automatically reinvested in respect of accumulation shares for the last 5 years and the current interim period.

Calendar Year	Income Shares	Accumulation Shares
	Cents Per Share	Cents Per Share
2018	82.3905	112.4345
2019	88.3073	123.9066
2020	32.0648	45.9274
2021	63.1206	91.6034
2022	93.3479	138.2120
2023*	55.6248	84.2303

* 1 January 2023 to 30 June 2023

United Kingdom Small Companies Fund

Price and Distribution Record (continued)

Fund Size

The table below shows the net asset values for the last three final accounting dates and the current interim period.

Accounting Date	Total Net Asset Value (£)	Net Assets	Number of	Net Assets	Number of
		Per Share (p) Income	Shares in Issue Income	Per Share (p) Accumulation	Shares in Issue Accumulation
31/12/2020	390,678,977	3,262.00	6,585,009	4,716.00	3,729,274
31/12/2021	387,841,164	3,835.00	5,439,835	5,637.00	3,178,953
31/12/2022	287,698,249	3,118.00	4,194,837	4,722.00	3,322,631
30/06/2023	268,228,105	3,024.00	3,633,218	4,662.00	3,396,898

Past performance is not necessarily a guide to future performance. Investors are reminded that the price of shares and the income from your investment may fluctuate and may be affected by exchange rate variations.

Operating Charges Figure (OCF)

The OCF is the annualised charges taken from the Fund expressed as a percentage of the average net assets of the Fund over the 12 month period. It may vary from period to period. It excludes portfolio transaction costs and performance fees¹, if any.

The OCF of the United Kingdom Small Companies Fund for both share classes was 0.46%² as at 30 June 2023 (31 December 2022: 0.48%).

¹Performance fees charged - None

²OCF based on the annualised charges for the six-month period to 30 June 2023 expressed as a percentage of the average net assets during the same period.

Synthetic Risk and Reward Indicator



Synthetic Risk and Reward Indicator as at 31 December 2022: 6

- The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile.
- The risk and reward category may shift over time and is not a target or guarantee.
- The lowest category (i.e. category 1) does not mean a risk-free investment.
- The Fund is in Category 6 because of the high range and frequency of price movements (volatility) of the underlying investments referenced by the Fund.

United Kingdom Value Fund

Price and Distribution Record

Capital (share prices)

The table below shows the highest and lowest share prices for the last 5 years and the current interim period.

Calendar Year	Income Shares		Accumulation Shares	
	Highest (p)	Lowest (p)	Highest (p)	Lowest (p)
2018	1,853.00	1,463.00	2,729.00	2,200.00
2019	1,692.00	1,445.00	2,657.00	2,216.00
2020	1,656.00	952.00	2,654.00	1,526.00
2021	1,622.00	1,337.00	2,712.00	2,200.00
2022	1,730.00	1,455.00	2,951.00	2,544.00
2023*	1,750.00	1,548.00	3,129.00	2,769.00

* 1 January 2023 to 30 June 2023

Net Revenue Distributions/Accumulations

The table below shows the net revenue distribution earned on income shares and the net revenue automatically reinvested in respect of accumulation shares for the last 5 years and the current interim period.

Calendar Year	Income Shares	Accumulation Shares
	Cents Per Share	Cents Per Share
2018	64.9519	96.5663
2019	71.9783	111.6457
2020	33.5059	54.0989
2021	56.8921	94.4773
2022	75.6135	130.5549
2023*	39.9805	71.5092

* 1 January 2023 to 30 June 2023

United Kingdom Value Fund

Price and Distribution Record (continued)

Fund Size

The table below shows the net asset values for the last three final accounting dates and the current interim period.

Accounting Date	Total Net Asset Value (£)	Net Assets	Number of	Net Assets	Number of
		Per Share (p) Income	Shares in Issue Income	Per Share (p) Accumulation	Shares in Issue Accumulation
31/12/2020	374,418,246	1,342.00	16,585,105	2,209.00	6,873,697
31/12/2021	378,278,756	1,581.00	13,491,138	2,698.00	6,115,636
31/12/2022	349,047,020	1,591.00	10,318,295	2,847.00	6,493,524
30/06/2023	303,267,683	1,554.00	8,789,407	2,851.00	5,847,414

Past performance is not necessarily a guide to future performance. Investors are reminded that the price of shares and the income from your investment may fluctuate and may be affected by exchange rate variations.

Operating Charges Figure (OCF)

The OCF is the annualised charges taken from the Fund expressed as a percentage of the average net assets of the Fund over the 12 month period. It may vary from period to period. It excludes portfolio transaction costs and performance fees¹, if any.

The OCF of the United Kingdom Value Fund for both share classes was 0.34%² as at 30 June 2023 (31 December 2022: 0.34%).

¹Performance fees charged - None

²OCF based on the annualised charges for the six-month period to 30 June 2023 expressed as a percentage of the average net assets during the same period.

Synthetic Risk and Reward Indicator



Synthetic Risk and Reward Indicator as at 31 December 2022: 6

- The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile.
- The risk and reward category may shift over time and is not a target or guarantee.
- The lowest category (i.e. category 1) does not mean a risk-free investment.
- The Fund is in Category 6 because of the high range and frequency of price movements (volatility) of the underlying investments referenced by the Fund.

Emerging Markets Core Equity Fund

Portfolio Statement

as at 30 June 2023

		Fair Value	Percentage of total net assets			Fair Value	Percentage of total net assets	
Holding	Investment	£'000	%	Holding	Investment	£'000	%	
Brazil 5.65% (5.28%)				Brazil (continued)				
	58,169	3R Petroleum Oleo E Gas	281	0.02	3,742	Cia Energetica do Ceara Preference Shares	34	-
	88,530	AES Brasil Energia	176	0.01		Cia Paranaense de Energia	51	-
	109,116	Alianse Sonae Shopping Centers	432	0.03	39,200	Cia Paranaense de Energia ADR	135	0.01
	14,600	Allied Tecnologia	16	-	315,200	Cia Siderurgica Nacional	415	0.03
	16,200	Alpargatas Preference Shares	24	-		Cia Siderurgica Nacional ADR	246	0.02
	2,200	Alper Consultoria e Corretora de Seguros	10	-	116,046	Cielo	671	0.05
	51,047	Alupar Investimento	244	0.02	311,927	Clear Sale	354	0.03
	242,073	Ambev ADR	595	0.05	467,006	Cogna Educacao	14	-
	14,500	Ambipar Participacoes e Empreendimentos	48	-	13,600	Construtora Tenda	361	0.03
	107,015	Anima	72	0.01	682,400	Cosan	56	-
	11,800	Arezzo Industria e Comercio	150	0.01	31,903	Cruzeiro do Sul Educacional	621	0.05
	95,178	Atacadao	170	0.01	213,563	CSU Digital	14	-
	77,358	Auren Energia	179	0.01	22,600	Cury Construtora e Incorporadora	25	-
	30,974	Azul ADR	324	0.03	12,027	Cyrela Brazil Realty Empreendimentos e Participacoes	86	0.01
	508,264	B3 - Brasil Bolsa Balcao	1,216	0.09	33,416	Dexco	230	0.02
	33,811	Banco ABC Brasil Preference Shares	103	0.01	135,400	Diagnosticos da America	16	-
	45,800	Banco BMG Preference Shares	22	-	171,661	Diagnosticos da America Warrants 30/04/2025	437	0.03
	196,843	Banco Bradesco	465	0.04	8,630	Dimed Distribuidora da Medicamentos	230	0.02
	120,789	Banco Bradesco ADR	321	0.03	227	Direcional Engenharia	54	-
	525,815	Banco Bradesco Preference Shares	1,388	0.11	26,926	EcoRodovias Infraestrutura e Logistica	107	0.01
	170,955	Banco BTG Pactual Units	865	0.07	34,518	EDP - Energias do Brasil	95	0.01
	114,778	Banco do Brasil	937	0.07	88,554	Eletromidia	288	0.02
	94,717	Banco do Estado do Rio Grande do Sul Preference Shares	230	0.02	74,947	Embraer	2	-
	28,702	Banco Modal	14	-	700	Empreendimentos Pague Menos	730	0.06
	61,000	Banco Pan Preference Shares	91	0.01	242,502	Enauta Participacoes	27	-
	70,596	Banco Santander Brasil	353	0.03	42,355	Energisa	128	0.01
	115,229	BB Seguridade Participacoes	578	0.04	57,232	Energisa	493	0.04
	17,965	Bemobi Mobile Tech	41	-	62,378	Eneva	353	0.03
	10,600	Boa Safra Sementes	18	-	180,877	Engie Brasil Energia	283	0.02
	49,207	Boa Vista Servicos	63	0.01	38,542	Equatorial Energia	1,237	0.09
	18,786	BrasilAgro - Co Brasileira de Propriedades Agricolas	74	0.01	241,557	Equatorial Energia (New Issue)	17	-
	29,490	Braskem ADR	279	0.02	3,381	Eternit	37	-
	197,148	BRF - Brasil Foods	278	0.02	20,700	Eucatex Industria e Comercio Preference Shares	60	0.01
	1,628	Brpr Corporate Offices	18	-	34,100	Even Construtora e Incorporadora	52	-
	24,800	C&A MODAS	22	-	48,197	Ez Tec Empreendimentos e Participacoes	111	0.01
	66,726	Caixa Seguridade Participacoes	112	0.01	37,700	Fleury	253	0.02
	43,000	Camil Alimentos	49	-	97,937	Fras-Le	33	-
	461,555	CCR	1,042	0.08	15,988	Gafisa	9	-
	157,343	Centrais Eletricas Brasileiras	994	0.08	7,664	Gafisa ADR	1	-
	24,031	Centrais Eletricas Brasileiras ADR	172	0.01	420	Gerdau ADR	1,417	0.11
	9,900	Centrais Eletricas Brasileiras Preference Shares	71	0.01	342,507	Gerdau Preference Shares	242	0.02
	5,400	Centrais Eletricas de Santa Catarina Preference Shares	52	-	58,485	Gol Linhas Aereas Inteligentes ADR	96	0.01
	43,056	Cia Brasileira de Aluminio	35	-	22,997	GPS Participacoes e Empreendimentos	118	0.01
	67,343	Cia Brasileira de Distribuicao	201	0.02	43,600	Grazziotin Preference Shares	22	-
	22,300	Cia de Ferro Ligas da Bahia Ferbasa Preference Shares	175	0.01	4,500	Grazziotin Preference Shares Rights 04/07/2023	-	-
	10,759	Cia de Saneamento Basico do Estado de Sao Paulo	97	0.01	162	Grendene	109	0.01
	58,462	Cia de Saneamento Basico do Estado de Sao Paulo ADR	531	0.04	89,475	Grupo Mateus	183	0.01
	44,270	Cia de Saneamento de Minas Gerais Copasa	150	0.01	145,100	Grupo SBF	49	-
	46,500	Cia de Saneamento do Parana	32	-	22,617	Guararapes Confeccoos	39	-
	313,502	Cia de Saneamento do Parana Preference Shares	224	0.02	30,552	Hapvida Participacoes e Investimentos	493	0.04
	90,450	Cia de Saneamento do Parana Unit	320	0.02	718,843	Helbor Empreendimentos	11	-
	47,311	Cia de Transmissao de Energia Eletrica Paulista Preference Shares	194	0.02	19,616	Hidrovias do Brasil	44	-
	54,745	Cia Energetica de Minas Gerais	171	0.01	84,097	Hypera	330	0.02
	320,449	Cia Energetica de Minas Gerais Preference Shares	660	0.05	45,146	Intelbras Industria de Telecomunicacao Eletronica Brasileira	36	-
					8,600	International Meal Co Alimentacao	42	-
					101,518	Iochope Maxion	133	0.01
					66,847	Irani Papel e Embalagem	46	-
					30,900			

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding		Investment	Fair Value £'000	Percentage of total net assets %	Holding		Investment	Fair Value £'000	Percentage of total net assets %
Brazil (continued)					Brazil (continued)				
14,935	IRB Brasil Resseguros		106	0.01	13,500	Sao Carlos Empreendimentos e Participacoes		44	-
52,874	Itau Unibanco		211	0.02		Sao Martinho		442	0.03
544,028	Itau Unibanco Preference Shares		2,529	0.19	77,515	Schulz Preference Shares		40	-
59,004	Jalles Machado		75	0.01	39,760	Sendas Distribuidora		733	0.06
332,787	JBS		946	0.07	336,715	Sendas Distribuidora ADR		83	0.01
117,854	JHSF Participacoes		95	0.01	7,537	Ser Educacional		17	-
16,693	JSL		23	-	22,096	SIMPAR		181	0.01
45,804	Kepler Weber		70	0.01	123,904	Singia		50	-
350,571	Klabin		1,233	0.09	14,100	SLC Agricola		308	0.02
32,800	Lavvi Empreendimentos Imobiliarios Ltda		35	-	50,074	StoneCo		-	-
38,671	Localiza Rent a Car		431	0.03	42	Suzano		1,633	0.12
18,363	Locaweb Servicos de Internet		26	-	227,485	Suzano ADR		23	-
9,663	LOG Commercial Properties e Participacoes				3,242	SYN prop e tech		1	-
13,867	Log-in Logistica Intermodal		36	-	1,200	Taurus Armas Preference Shares		52	-
32,334	Lojas Quero Quero		116	0.01	21,801	Tegma Gestao Logistica		23	-
108,201	Lojas Renner		32	-	6,375	Telefonica Brasil		178	0.01
31,681	M Dias Branco		378	0.03	25,300	Telefonica Brasil ADR		368	0.03
331,766	Magazine Luiza		218	0.02	51,871	TIM		730	0.06
14,767	Mahle Metal Leve		187	0.01	308,710	TIM ADR		114	0.01
68,200	Marcopolo		109	0.01	9,614	TOTVS		470	0.04
214,818	Marcopolo Preference Shares		48	-	97,389	Track & Field Preference Shares		9	-
49,022	Marisa Lojas		190	0.01	4,300	Transmissora Alianca de Energia Eletrica		599	0.05
15,250	Meliuz		7	-	98,966	Trisul		18	-
21,700	Melnick Even Desenvolvimento Imobiliario		20	-	20,100	Tupy		158	0.01
40,249	Mills Estruturas e Servicos de Engenharia		15	-	37,585	Ultrapar Participacoes		601	0.05
85,763	Minerva		72	0.01	196,498	Ultrapar Participacoes ADR		16	-
23,600	Mitre Realty Empreendimentos E Participacoes		145	0.01	5,239	Unifique Telecomunicacoes		6	-
11,200	Moura Dubeux Engenharia		27	-	9,700	Unipar Carbocloro		123	0.01
78,695	Movida Participacoes		17	-	10,286	Unipar Carbocloro Preference Shares		281	0.02
112,295	MRV Engenharia e Participacoes		133	0.01	22,340	Usinas Siderurgicas de Minas Gerais Usiminas		62	0.01
35,711	Multilaser Industrial		205	0.02	52,200	Usinas Siderurgicas de Minas Gerais Usiminas Preference Shares		292	0.02
50,600	Multiplan Empreendimentos Imobiliarios		14	-	248,551	Vale		7,348	0.56
314,913	Natura		229	0.02	686,070	Vale ADR		693	0.05
4,813	Natura ADR		866	0.07	64,520	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao e Equipamentos		65	0.01
105,633	Odontoprev		26	-	27,615	Vamos Locacao de Caminhoes Maquinas e Equipamentos		96	0.01
54,966	Omega Energia		205	0.02	49,153	Via		93	0.01
5,683	Orizon Valorizacao de Residuos		98	0.01	255,985	Vibra Energia		847	0.07
56,300	Pet Center Comercio e Participacoes		33	-	288,019	Vittia Fertilizantes E Biologicos		15	-
198,956	Petro Rio		60	0.01	8,200	Vivara Participacoes		102	0.01
826,953	Petroleo Brasileiro		1,180	0.09	22,300	Vulcabras Azaleia		112	0.01
218,469	Petroleo Brasileiro ADR		4,711	0.36	40,000	WEG		935	0.07
1,199,956	Petroleo Brasileiro Preference Shares		2,487	0.19	155,701	Wilson Sons Brasil		24	-
217,486	Petroleo Brasileiro Preference Shares ADR		6,082	0.46	11,193	Wiz		23	-
61,300	Petroleoconcano		2,214	0.17	21,981	XP		81	0.01
17,100	Plano & Plano Desenvolvimento Imobiliario		190	0.01	4,425	YDUQS Participacoes		310	0.02
73,775	Porto Seguro		26	-	96,560	Zamp		62	0.01
21,100	Portobello		344	0.03	76,598			74,485	5.65
41,723	Positivo Tecnologia		23	-	Chile 0.56% (0.54%)				
51,371	Qualicorp Consultoria e Corretora de Seguros		62	0.01	725,627	Agua Andinas		197	0.02
189,381	Raia Drogasil		40	-	21,968	Banco de Chile ADR		363	0.03
239,100	Raizen Preference Shares		886	0.07	8,295	Banco de Credito e Inversiones		196	0.01
72,487	Randon Implementos e Participacoes Preference Shares		179	0.01	10,544	Banco Itau Chile		88	0.01
122,105	Rede D'Or Sao Luiz		142	0.01	14,864	Banco Itau Chile ADR		41	-
17,545	Romi		647	0.05	3,118,003	Banco Santander Chile		114	0.01
111,058	Rumo		47	-	14,765	Banco Santander Chile ADR		217	0.02
108,200	Santos Brasil Participacoes		397	0.03	240,939	Besalco		109	0.01
			176	0.01	35,206	CAP		208	0.02
					438,737	Cencosud		659	0.05

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

		Fair Value	Percentage of total net assets			Fair Value	Percentage of total net assets
Holding	Investment	£'000	%	Holding	Investment	£'000	%
Chile (continued)				China (continued)			
100,671	Cencosud Shopping	141	0.01	1,999,000	Alibaba	16,358	1.24
13,773	Cia Cervecerias Unidas	86	0.01	107,665	Alibaba ADR	7,163	0.55
2,265,734	Cia Sud Americana de Vapores	121	0.01	300,000	Alibaba Health Information Technology	142	0.01
297	Clinica Las Condes	7	-	4,340,000	Alibaba Pictures	179	0.01
1,395,536	Colbun	171	0.01	339,500	A-Living Smart City Services	172	0.01
11,262	Embotelladora Andina ADR	136	0.01	99,000	Alliance International Education Leasing	48	-
84,743	Embotelladora Andina Preference Shares	174	0.01	16,650	Allmed Medical Products	19	-
80,491	Empresa Nacional de Telecomunicaciones	254	0.02	1,858,000	Aluminum Corp of China	632	0.05
204,923	Empresas CMPC	301	0.02	1,341	Amlogic Shanghai	12	-
54,905	Empresas Copec	318	0.02	7,560	Amoy Diagnostics	20	-
97,570	Empresas Hites	9	-	37,000	An Hui Wenergy	27	-
4,577	Empresas Lipigas	11	-	717,200	Angang Steel	148	0.01
13,881	Empresas Tricot	4	-	17,200	Angel Yeast	68	0.01
1,587,280	Enel Americas	165	0.01	21,260	Anhui Anke Biotechnology	23	-
119,834	Enel Chile ADR	317	0.02	403,500	Anhui Conch Cement	847	0.07
136,418	Engie Energia Chile	103	0.01	56,608	Anhui Construction Engineering	33	-
92,558	Falabella	175	0.01	134,000	Anhui Expressway	102	0.01
24,132	Forus	35	-	11,900	Anhui Genuine New Materials	11	-
781,092	Grupo Security	152	0.01	19,880	Anhui Guangxin Agrochemical	59	0.01
67,339	Hortifrut	87	0.01	2,900	Anhui Gujing Distillery	78	0.01
172,226	Inversiones Aguas Metropolitanas	112	0.01	49,800	Anhui Hengyuan Coal Industry and Electricity Power	42	-
17,084	Inversiones La Construccion	96	0.01	18,070	Anhui Honglu Steel Construction	57	0.01
8,527	Molibdenos y Metales	30	-	16,600	Anhui Huilong Agricultural Means of Production	13	-
102,525	Multiexport Foods	23	-	92,500	Anhui Jiangnan Chemical Industry	51	0.01
131,371	Parque Arauco	161	0.01	21,100	Anhui Jinhe Industrial	54	0.01
59,356	PAZ	31	-	5,000	Anhui Korrun	9	-
58,815	Plaza	70	0.01	14,200	Anhui Kouzi Distillery	76	0.01
334,955	Ripley	51	-	17,400	Anhui Sinonet & Xonglong Science & Technology	13	-
245,365	Salfacorp	97	0.01	16,320	Anhui Transport Consulting & Design Institute	19	-
180,805	Sigdo Koppers	219	0.02	33,300	Anhui Truchum Advanced Materials & Technology	26	-
730,586	SMU	103	0.01	25,200	Anhui Xinhua Media	26	-
3,315,122	Sociedad Matriz SAAM	274	0.02	13,800	Anhui Yingjia Distillery	96	0.01
15,647	Sociedad Quimica y Minera de Chile ADR	892	0.07	30,900	Anhui Zhongding Sealing Parts	44	-
220,091	Socovesa	24	-	1,207	Anji Microelectronics Technology Shanghai	22	-
254,182	SONDA	97	0.01	1,400	Anjoy Foods	22	-
155,786	Vina Concha y Toro	141	0.01	2,200	Anker Innovations Technology	21	-
		7,380	0.56	298,000	ANTA Sports Products	2,406	0.18
China 25.22% (28.78%)				55,500	Antengene	9	-
58,599	360 Security Technology	80	0.01	1,514,000	Anton Oilfield Services	64	0.01
371,000	361 Degrees International	139	0.01	1,032,000	Anxin China*	-	-
56,700	37 Interactive Entertainment Network Technology	215	0.02	5,400	Aoshikang Technology	22	-
578,000	3SBio	458	0.04	123,000	Aowei	6	-
72,000	5i5J	21	-	17,000	Aoyuan Healthy Life*	1	-
226,000	A Metaverse*	1	-	27,387	Apeloa Pharmaceutical	53	0.01
395,000	AAC Technologies	735	0.06	8,370	ApicHope Pharmaceutical	27	-
484,000	AAG Energy	89	0.01	236,000	APT Satellite	53	0.01
17,600	Accelink Technologies	71	0.01	97,000	Archosaur Games	39	-
17,800	ADAMA	16	-	109,000	Asclepis Pharma	21	-
25,900	Addsino	28	-	16,500	Asia - Potash International Investment Guangzhou	41	-
34,700	Advanced Technology & Materials	36	-	354,500	Asia Cement China	138	0.01
14,300	AECC Aero-Engine Control	38	-	109,200	AsiaInfo Technologies	119	0.01
17,500	AECC Aviation Power	81	0.01	5,620	Asymchem Laboratories Tianjin	72	0.01
28,563	Aerospace Hi-Tech	33	-	10,380	Autobio Diagnostics	58	0.01
696,284	Agile	86	0.01	29,237	Avary Shenzhen	77	0.01
3,975,540	Agricultural Bank of China	1,232	0.09	132,700	AVIC Industry-Finance	55	0.01
82,368	Aier Eye Hospital	166	0.01	5,300	Avic Sunda	9	-
100,000	Air China	56	0.01	1,088,000	AviChina Industry & Technology	418	0.03
38,900	Aisino	58	0.01	7,900	AVICOPTER	34	-
345,000	Ajisen China	31	-				
64,000	AK Medical	44	-				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding		Investment	Fair Value £'000	Percentage of total net assets %	Holding		Investment	Fair Value £'000	Percentage of total net assets %
China (continued)					China (continued)				
	5,460	Bafang Electric Suzhou	42	-	38,200	Beijing Orient National			
	1,289,500	BAIC Motor	247	0.02		Communication Science & Technology	47	-	
	232,100	Baidu	3,110	0.24	27,500	Beijing Oriental Yuhong Waterproof			
	568,000	BAIOO Family Interactive	22	-		Technology	82	0.01	
	234,300	Bank of Beijing	118	0.01	58,150	Beijing Originwater Technology	34	-	
	73,712	Bank of Changsha	62	0.01	1,624	Beijing Roborock Technology	57	0.01	
	83,121	Bank of Chengdu	110	0.01	7,700	Beijing Science Sun Pharmaceutical	9	-	
	10,522,119	Bank of China	3,334	0.25	22,422	Beijing Shiji Information Technology	34	-	
	188,500	Bank of Chongqing	76	0.01	110,900	Beijing Shougang	42	-	
	1,282,935	Bank of Communications	672	0.05	16,006	Beijing Shunxin Agriculture	59	0.01	
	82,200	Bank of Guiyang	46	-	38,700	Beijing Sinnet Technology	45	-	
	64,800	Bank of Hangzhou	83	0.01	32,300	Beijing SL Pharmaceutical	35	-	
	165,750	Bank of Jiangsu	133	0.01	27,800	Beijing SPC Environment Protection			
	156,561	Bank of Nanjing	136	0.01		Tech	17	-	
	73,590	Bank of Ningbo	203	0.02	25,400	Beijing Thunisoft	31	-	
	157,400	Bank of Shanghai	99	0.01	11,712	Beijing Tiantan Biological Products	35	-	
	50,050	Bank of Suzhou	36	-	88,000	Beijing Tong Ren Tang Chinese			
	84,500	Bank of Tianjin	15	-		Medicine	127	0.01	
	45,254	Bank of Zhengzhou	4	-	15,300	Beijing Tongrentang	96	0.01	
	269,700	Baoshan Iron & Steel	165	0.01	18,000	Beijing TRS Information Technology	51	0.01	
	114,000	Baoye	47	-	56,500	Beijing Ultrapower Software	86	0.01	
	7,500	Baozun	8	-	10,208	Beijing United Information Technology	41	-	
	18,735	Baozun ADR	60	0.01	88,000	Beijing Urban Construction Design &			
	1,147,000	BBMG	98	0.01		Development	19	-	
	5,600	Bear Electric Appliance	51	0.01	7,704	Beijing Wantai Biological Pharmacy			
	34,800	Befar	18	-		Enterprise	56	0.01	
	24,619	Beibuwan Port	20	-	38,500	Beijing Watertek Information			
	18,800	BeiGene	204	0.02		Technology	14	-	
	1,265	BeiGene ADR	180	0.01	42,300	Beijing Yanjing Brewery	57	0.01	
	15,600	Beijing Aerospace Shenzhou			4,900	Beijing Yuanliu Hongyuan Electronic			
		Intelligent Equipment Technology	19	-		Technology	35	-	
	6,630	Beijing Bei Mo Gao Ke Friction			25,875	Beijing Zhong Ke San Huan High-Tech	36	-	
		Material	32	-	254,700	Beijing-Shanghai High Speed Railway	146	0.01	
	75,600	Beijing Capital Development	32	-	4,600	Beken	14	-	
	207,480	Beijing Capital Eco-Environment			47,902	Bengang Steel Plates	21	-	
		Protection	65	0.01	6,700	Berry Genomics	8	-	
	722,000	Beijing Capital International Airport	369	0.03	102,000	Best Pacific International	11	-	
	4,300	Beijing Career International	17	-	36,560	Bestsun Energy	19	-	
	4,800	Beijing Certificate Authority	15	-	5,200	Bethel Automotive Safety Systems	45	-	
	6,100	Beijing Cisir-Gaona Materials &			2,900	Betta Pharmaceuticals	15	-	
		Technology	26	-	21,632	Better Life Commercial Chain Share	11	-	
	3,600	Beijing Compass Technology			8,400	BGI Genomics	55	0.01	
		Development	19	-	19,053	Biem.L.Fdtkk Garment	73	0.01	
	62,800	Beijing Dabeinong Technology	45	-	1,780	Bilibili	21	-	
	9,000	Beijing Dahao Technology	12	-	24,000	Binjiang Service	50	-	
	11,481	Beijing Easpring Material Technology	63	0.01	22,600	Black Peony	15	-	
	1,866,000	Beijing Energy International	36	-	4,673	Bloomage Biotechnology	45	-	
	38,700	Beijing Enlight Media	34	-	21,500	Blue Moon	8	-	
	215,500	Beijing Enterprises	617	0.05	22,400	Blue Sail Medical	18	-	
	1,978,000	Beijing Enterprises Water	369	0.03	63,300	Bluefocus Intelligent Communications	67	0.01	
	39,376	Beijing GeoEnviron Engineering &			95,500	BOC Aviation	609	0.05	
		Technology	40	-	46,200	BOC International China	54	0.01	
	83,200	Beijing Haixin Energy Technology	31	-	829,414	BOE Technology	368	0.03	
	1,068,000	Beijing Health	9	-	108,000	BOE Varitronix	123	0.01	
	2,172	Beijing Huaifeng Test & Control			174,500	Bohai Leasing	40	-	
		Technology	36	-	1,274,000	Bosideng International	424	0.03	
	60,700	Beijing Jetsen Technology	42	-	46,030	Bright Dairy & Food	52	0.01	
	362,000	Beijing Jingneng Clean Energy	68	0.01	57,600	Bright Real Estate	13	-	
	20,800	Beijing Jingxi Culture & Tourism	19	-	3,380	BrightGene Bio-Medical Technology	8	-	
	68,300	Beijing Jingyuntong Technology	45	-	1,192,000	Brilliance China Automotive	383	0.03	
	521	Beijing Kingsoft Office Software	27	-	24,440	B-Soft	22	-	
	3,300	Beijing Konruns Pharmaceutical	12	-	14,600	BTG Hotels	30	-	
	34,300	Beijing New Building Materials	91	0.01	116,000	BYD	2,925	0.22	
	426,000	Beijing North Star	35	-	298,500	BYD Electronic International	712	0.06	
	81,400	Beijing Orient Landscape &			21,900	By-health	57	0.01	
		Environment	15	-	626,022	C C Land	101	0.01	

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)				China (continued)			
147,569	C&D International Investment	265	0.02	50,000	China Boton	10	-
46,250	C&S Paper	56	0.01	39,031	China CAMC Engineering	51	0.01
146,000	Cabbeen Fashion	13	-	3,139,000	China Cinda Asset Management	247	0.02
79,500	Caitong Securities	63	0.01	1,883,744	China CITIC Bank	700	0.05
27,910	Camel	28	-	1,188,832	China Coal Energy	697	0.05
40,000	Cangzhou Mingzhu Plastic	20	-	1,886,000	China Common Rich Renewable Energy Investments*	-	-
17,750	Canmax Technologies	69	0.01	960,400	China Communications Services	374	0.03
22,200	Canny Elevator	22	-	807,500	China Conch Environment Protection	184	0.02
130,000	Canvest Environmental Protection	51	0.01	527,500	China Conch Venture	541	0.04
1,960,000	Capital Environment	25	-	17,395,591	China Construction Bank	8,899	0.67
18,000	Carpenter Tan	7	-	23,804	China CSSC	85	0.01
90,000	Carrianna	3	-	15,000	China CYTS Tours	20	-
9,000	Castech	27	-	637,000	China Datang Corp Renewable Power	168	0.01
162,000	Cathay Media And Education	20	-	1,122,000	China Daye Non-Ferrous Metals Mining	6	-
18,200	CECEP Guozhen Environmental Protection Technology	13	-	17,500	China Design	17	-
81,990	CECEP Solar Energy	60	0.01	654,000	China Development Bank Financial Leasing	68	0.01
58,300	CECEP Techand Ecology & Environment	15	-	899,438	China Dili*	22	-
108,626	CECEP Wind-Power	43	-	1,467,000	China Dongxiang	44	-
598,000	Central China Management	23	-	231,000	China East Education	70	0.01
119,000	Central China New Life	31	-	1,002,000	China Eastern Airlines	268	0.02
620,933	Central China Real Estate	9	-	253,000	China Education	155	0.01
373,000	Central China Securities	41	-	452,000	China Electronics Huada Technology	68	0.01
4,600	CETC Cyberspace Security Technology	14	-	1,276,000	China Electronics Optics Valley Union	44	-
8,450	CETC Digital Technology	22	-	524,000	China Energy Engineering	50	-
9,400	CETC Potevio Science & Technology	23	-	487,707	China Energy Engineering Corporation	124	0.01
756,000	CGN New Energy	166	0.01	81,600	China Enterprise	26	-
28,700	CGN Nuclear Technology Development	26	-	388,000	China Everbright	184	0.02
1,665,000	CGN Power	318	0.03	836,000	China Everbright Bank	190	0.02
14,400	Changchun Faway Automobile Components	13	-	1,098,740	China Everbright Environment	342	0.03
5,900	Changchun High & New Technology Industry	88	0.01	381,000	China Everbright Greentech	50	-
54,100	Changjiang Securities	34	-	1,630,000	China Feihe	715	0.06
15,300	Changsha Broad Homes Industrial	3	-	31,600	China Film	48	-
16,300	Changzhou Tronly New Electronic Materials	18	-	6,000	China Finance Investment	2	-
3,000	Changzhou Xingyu Automotive Lighting Systems	40	-	550,000	China Foods	154	0.01
27,000	Chanjet Information Technology	12	-	1,448,500	China Galaxy Securities	611	0.05
321,000	Chaowei Power	49	-	1,521,400	China Gas	1,376	0.11
12,700	Chaozhou Three-Circle	41	-	398,000	China Glass	31	-
42,000	Chen Lin Education	8	-	107,200	China Gold International Resources	321	0.03
21,500	Cheng De Lolo	21	-	44,600	China Grand Automotive Services	10	-
3,720	Chengdu ALD Aviation Manufacturing	10	-	44,103	China Great Wall Securities	39	-
14,000	Chengdu CORPRO Technology	30	-	39,000	China Greatwall Technology	59	0.01
18,300	Chengdu Fusen Noble-House Industrial	26	-	1,000	China Green Agriculture	2	-
35,100	Chengdu Hongqi Chain	22	-	41,924	China Green Electricity Investment of Tianjin	53	0.01
5,800	Chengdu Jiafaantai Education Technology	10	-	108,000	China Greenland Broad Greenstate	2	-
19,300	Chengdu Kanghong Pharmaceutical	40	-	329,000	China Hanking	26	-
4,800	Chengdu Kanghua Biological Products	34	-	396,500	China Harmony Auto	34	-
32,400	Chengdu Wintrue	32	-	20,200	China Harzone Industry	21	-
34,900	Chengdu Xingrong Environment	21	-	73,100	China High Speed Railway Technology	19	-
103,500	Chengtun Mining	55	0.01	208,000	China High Speed Transmission Equipment	51	0.01
23,700	Chengxin Lithium	82	0.01	1,263,000	China Hongqiao	812	0.06
22,000	Chengzhi	18	-	4,243,000	China Huarong Asset Management	154	0.01
158,000	Chino Environmental	9	-	42,000	China Huirong Financial	4	-
822,000	China Aerospace International	31	-	360,400	China International Capital	500	0.04
1,915,000	China Agri-Products Exchange	17	-	445,320	China International Marine Containers	202	0.02
176,000	China Aircraft Leasing	71	0.01	25,600	China Isotope & Radiation	40	-
8,200	China Automotive Engineering Research Institute	18	-	2,379,215	China Jinmao	274	0.02
37,300	China Baoan	49	-	96,390	China Jushi	148	0.01
8,900	China Bester Group Telecom	17	-	300,000	China Kepai Education	69	0.01
668,000	China BlueChemical	119	0.01	16,562	China Kings Resources	42	-
160,000	China Bohai Bank	19	-	655,000	China Lesso	339	0.03
				497,000	China Life Insurance	655	0.05
				309,000	China Lilang	131	0.01

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding		Investment	Fair Value £'000	Percentage of total net assets %	Holding		Investment	Fair Value £'000	Percentage of total net assets %
China (continued)					China (continued)				
129,200	China Literature		430	0.03	16,804	China Resources Sanjiu Medical & Pharmaceutical		111	0.01
539,000	China Longyuan Power		439	0.03		China Risun		214	0.02
790,000	China Maple Leaf Educational Systems*		5	-	582,000	China Ruiteng Renewable Energy		3	-
127,500	China Medical & HealthCare		11	-	428,000	China Ruiyi		284	0.02
765,500	China Medical System		983	0.08	1,540,000	China Sanjiang Fine Chemicals		61	0.01
19,120	China Meheco		27	-	459,000	China SCE		51	0.01
533,000	China Mengniu Dairy		1,586	0.12	1,023,800	China Science Publishing & Media		56	0.01
1,163,203	China Merchants Bank		4,178	0.32	15,400	China Shanshui Cement		84	0.01
114,000	China Merchants Commercial Real Estate Investment Trust		21	-	749,000	China Shengmu Organic Milk		46	-
164,920	China Merchants Energy Shipping		104	0.01	1,446,000	China Shenhua Energy		2,572	0.19
756,000	China Merchants Land		30	-	1,063,500	China Shineway Pharmaceutical		132	0.01
583,740	China Merchants Port		651	0.05	149,000	China Shuifeng Singyes Energy		10	-
95,980	China Merchants Securities		71	0.01	172,000	China Silver		19	-
85,100	China Merchants Shekou Industrial Zone		121	0.01	576,000	China South City		116	0.01
107,400	China Metal Recycling*		-	-	2,369,289	China South Publishing & Media		59	0.01
1,208,220	China Minsheng Banking		352	0.03	46,600	China Southern Airlines		199	0.02
1,459,000	China Modern Dairy		118	0.01	446,000	China Southern Power Grid Energy Efficiency&Clean Energy		38	-
18,070	China National Accord Medicines		86	0.01	48,900	China Starch		18	-
2,468,050	China National Building Material		1,201	0.09	1,125,000	China State Construction Development		47	-
127,400	China National Chemical Engineering		115	0.01	172,000	China State Construction Engineering		268	0.02
23,400	China National Medicines		99	0.01	429,400	China State Construction International		741	0.06
376,000	China National Nuclear Power		289	0.02	824,000	China Sunshine Paper		90	0.01
446,000	China New Higher Education		105	0.01	328,500	China Sunshin Green Energy		145	0.01
60,069	China Nonferrous Metal Industry's Foreign Engineering and Construction		31	-	513,000	China Suntien Green Energy		574	0.04
100,000	China Nonferrous Mining		37	-	698,485	China Taiping Insurance		14	-
40,500	China Northern Rare Earth Group High-Tech		106	0.01	12,566	China Testing & Certification International		35	-
180,000	China Nuclear Energy Technology		7	-	63,500	China Tian Lun Gas		157	0.01
2,690,000	China Oil & Gas		64	0.01	259,000	China Tianrui Group Cement		45	-
558,000	China Oilfield Services		454	0.04	89,500	China Tianying		109	0.01
844,000	China Oriental		91	0.01	9,048	China Tourism Group Duty Free		1,547	0.12
1,308,085	China Overseas Grand Oceans		485	0.04	17,614,000	China Tower		488	0.04
1,047,447	China Overseas Land & Investment		1,803	0.14	1,328,000	China Traditional Chinese Medicine		79	0.01
548,815	China Overseas Property		437	0.03	53,400	China Transinfo Technology		149	0.01
676,200	China Pacific Insurance		1,379	0.11	966,000	China Travel International		34	-
6,059,000	China Petroleum & Chemical		2,802	0.21	31,850	China Tungsten And Hightech Materials		597	0.05
1,425,000	China Power International Development		413	0.03	563,766	China Vanke		5	-
119,000	China Properties*		1	-	1,010,000	China Vered Financial*		167	0.01
51,000	China Publishing & Media		66	-	280,000	China Water Affairs		3	-
1,061,000	China Railway		552	0.04	228,000	China Water Industry		35	-
24,100	China Railway Hi-tech Industry		26	-	45,100	China West Construction		2	-
601,000	China Railway Signal & Communication		179	0.01	112,000	China Wood Optimization*		22	-
28,100	China Railway Tielong Container Logistics		18	-	11,000	China World Trade Center		14	-
870,800	China Rare Earth		34	-	179,000	China Xinhua Education		94	0.01
7,600	China Rare Earth Resources And Technology		24	-	280,000	China XLX Fertiliser		357	0.03
2,844,000	China Reinsurance		149	0.01	148,900	China Yangtze Power		238	0.02
66,200	China Renaissance		48	-	599,500	China Yongda Automobiles Services		65	0.01
376,716	China Resources Beer		1,959	0.15	730,000	China Yuhua Education*		43	-
10,600	China Resources Boya Bio-pharmaceutical		42	-	805,500	China ZhengTong Auto Services		118	0.01
1,398,057	China Resources Cement		454	0.04	11,300	China Zhenhua Group Science & Technology		77	0.01
14,700	China Resources Double Crane Pharmaceutical		28	-	306,000	China Zhesang Bank		6	-
460,100	China Resources Gas		1,244	0.10	20,000	China Zhonghua Geotechnical Engineering		34	-
1,116,668	China Resources Land		3,740	0.29	1,071,600	China Zhongwang		490	0.04
398,000	China Resources Medical		242	0.02	986,000	Chinasoft International		38	-
8,721	China Resources Microelectronics		50	-	6,666	Chindata ADR		57	0.01
82,800	China Resources Mixc Lifestyle Services		325	0.03	39,300	Chinese Universe Publishing and Media		79	0.01
651,000	China Resources Pharmaceutical		447	0.04	7,900	Chongqing Brewery		101	0.01
429,207	China Resources Power		765	0.06	72,004	Chongqing Changan Automobile		48	-
					13,900	Chongqing Department Store		9	-
					53,200	Chongqing Dima Industry		106	0.01
					45,859	Chongqing Fuling Electric Power Industrial			

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)				China (continued)			
18,070	Chongqing Fuling Zhacai	36	-	38,000	Da Ming International	6	-
20,300	Chongqing Gas	15	-	1,204,000	Dali Foods	424	0.03
282,000	Chongqing Iron & Steel	22	-	10,080	Dalian Bio-Chem	11	-
432,000	Chongqing Machinery & Electric	27	-	35,700	Dalian Huarui Heavy Industry	20	-
1,005,000	Chongqing Rural Commercial Bank	280	0.02	96,000	Dalipal	28	-
21,100	Chongqing Sanfeng Environment	17	-	145,926	Daqin Railway	118	0.01
28,280	Chongqing Zaisheng Technology	13	-	15,000	Dare Power Dekor Home	13	-
31,050	Chongqing Zhifei Biological Products	149	0.01	9,100	Dashang	18	-
38,800	Chongqing Zongshen Power Machinery	30	-	28,327	DaShenLin Pharmaceutical	86	0.01
44,800	Chow Tai Seng Jewellery	87	0.01	716,000	Datang International Power Generation	106	0.01
168,000	Chu Kong Shipping Enterprises	16	-	422,000	Dawnrays Pharmaceutical	51	0.01
116,000	CIFI Ever Sunshine Services	36	-	39,000	Dazhong Transportation	13	-
380,000	CIMC Enric	266	0.02	11,700	Dazzle Fashion	19	-
52,000	CIMC Vehicles	36	-	28,000	DBA Telecommunications*	1	-
52,400	Cinda Real Estate	24	-	21,800	DBG Technology	25	-
9,400	Cisen Pharmaceutical	16	-	7,900	DeHua TB New Decoration Materials	9	-
1,275,000	CITIC	1,202	0.09	21,600	Deppon Logistics	36	-
4,000	CITIC Press	14	-	316,000	Dexin China	12	-
1,312,810	CITIC Resources	52	0.01	94,486	DHC Software	73	0.01
422,024	CITIC Securities	604	0.05	21,100	Dian Diagnostics	59	0.01
32,100	City Development Environment	46	-	1,138,000	Differ Group Auto	8	-
602,000	Citychamp Watch & Jewellery	66	-	13,200	Digital China	38	-
612,000	CMGE Technology	108	0.01	346,500	Digital China Holdings	108	0.01
1,377,000	CMOC	570	0.04	31,300	Digital China Information Service	42	-
70,900	CMST Development	42	-	35,840	Do-Fluoride Chemicals	78	0.01
4,553	CNFinance ADR	11	-	7,500	Dong-E-E-Jiao	44	-
6,200	CNGR Advanced Material	41	-	77,600	Dongfang Electric	79	0.01
57,710	CNNC Hua Yuan Titanium Dioxide	37	-	23,600	Dongfang Electronics	25	-
160,300	CNOOC Energy Technology & Services	54	0.01	1,070,000	Dongfeng Motor	385	0.03
48,880	CNSIG Inner Mongolia Chemical Industry	48	-	8,400	Dongguan Aohai Technology	31	-
52,710	COFCO Biotechnology	46	-	25,400	Dongguan Development	25	-
905,000	COFCO Joycome Foods	171	0.01	106,600	Dongjiang Environmental	25	-
219,020	Colour Life Services*	3	-	74,500	Dongxing Securities	65	0.01
828,000	Comba Telecom Systems	120	0.01	765,000	Dongyue	452	0.04
3,275,352	Concord New Energy	212	0.02	17,821	DouYu International ADR	15	-
8,000	Confidence Intelligence	12	-	164,000	Dynagreen Environmental Protection	42	-
219,000	Consun Pharmaceutical	116	0.01	50,000	East	36	-
40,000	Contemporary Amperex Technology	996	0.08	137,000	East Buy	351	0.03
1,425,816	Continental Aerospace Technologies	12	-	65,491	East Money Information	101	0.01
1,896,000	Coolpad	9	-	888,000	E-Commodities	93	0.01
1,326,700	COSCO SHIPPING	944	0.07	12,300	Ecovacs Robotics	104	0.01
2,182,000	COSCO SHIPPING Development	211	0.02	26,200	Edifier Technology	59	0.01
258,457	COSCO SHIPPING Energy Transportation	205	0.02	176,269	Edvantage	40	-
296,000	COSCO SHIPPING International Hong Kong	76	0.01	75,000	EEKA Fashion	78	0.01
795,186	COSCO SHIPPING Ports	374	0.03	9,936	EIT Environmental Development	16	-
383,000	Cosmo Lady China	14	-	8,400	Electric Connector Technology	30	-
4,403,960	Country Garden	14	-	109,720	Elion Energy	39	-
529,273	Country Garden Services	706	0.05	19,700	Enjoyor	20	-
340,000	CPMC	539	0.04	149,600	ENN Energy	1,471	0.11
40,246	CQ Pharmaceutical	133	0.01	67,100	ENN Natural Gas	139	0.01
1,821,800	Crazy Sports	29	-	29,453	Era	18	-
843,000	CRRC	31	-	217,000	Essex Bio-technology	74	0.01
9,451	Crystal Clear Electronic Material	29	-	60,000	Eternal Asia Supply Chain Management	33	-
269,000	CSC Financial	364	0.03	362,000	EVA Precision Industrial	28	-
61,100	CSG	20	-	4,500	Eve Energy	30	-
17,820	CSPC Innovation Pharmaceutical	40	-	40,200	Everbright Jiabao	13	-
3,246,960	CSPC Pharmaceutical	25	-	110,800	Everbright Securities	60	0.01
308,000	CSSC Hong Kong Shipping	219	0.02	60,500	Everest Medicines	145	0.01
858,000	CTEG*	40	-	72,800	Fangda Carbon New Material	49	-
42,400	CTS International Logistics	40	-	101,700	Fangda Special Steel Technology	51	0.01
730,000	CWT International	-	-	19,336	Fanhua ADR	123	0.01
91,800	CZBank 'H' Rights 19/07/2023	42	-	1,081,000	Far East Horizon	676	0.05
12,900	D&O Home Collection	4	-	27,900	FAW Jiefang	25	-
57,856	Da An Gene of Sun Yat-Sen University	3	-	23,500	FAWER Automotive Parts	13	-
		10	-	34,900	Fiberhome Telecommunication Technologies	77	0.01

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding		Investment	Fair Value £'000	Percentage of total net assets %	Holding		Investment	Fair Value £'000	Percentage of total net assets %
China (continued)					China (continued)				
	15,912	Fibocom Wireless	39	-	5,460	GoldenHome Living	20	-	
	1,163,000	FIH Mobile	93	0.01	28,400	Goldenmax International	29	-	
	54,876	Financial Street	27	-	98,000	Goldlion	12	-	
	23,000	Financial Street Property	6	-	125,000	Goldpac	19	-	
	12,799	FinVolution ADR	47	-	2,286,578	GOME Retail	24	-	
	77,020	First Capital Securities	48	-	1,628	Gongniu	17	-	
	92,000	First Tractor	34	-	376,000	Goodbaby International	20	-	
	133,000	Flat Glass	358	0.03	1,814	GoodWe Technologies	33	-	
	183,800	Focus Media Information Technology	136	0.01	25,500	Gosuncn Technology	10	-	
	8,900	Foryou	33	-	13,100	Gotion High-tech	39	-	
	48,734	Foshan Haitian Flavouring & Food	248	0.02	427,616	Grand Baoxin Auto	14	-	
	13,700	Foshan Nationstar Optoelectronics	13	-	11,000	Grand Industrial	9	-	
	871,453	Fosun International	472	0.04	536,000	Grand Pharmaceutical	239	0.02	
	394,000	Founder	25	-	10,200	Grandblue Environment	21	-	
	86,500	Founder Securities	61	0.01	99,300	Grandjoy	40	-	
	154,000	Fountain SET	10	-	385,750	Great Wall Motor	349	0.03	
	147,500	Foxconn Industrial Internet	404	0.03	58,800	Greatown	20	-	
	358,000	FriendTimes	35	-	462,000	Greatview Aseptic Packaging	100	0.01	
	562,000	Fu Shou Yuan International	306	0.02	60,300	Gree Electric Appliances of Zhuhai	240	0.02	
	26,500	Fuan Pharmaceutical	11	-	34,700	Gree Real Estate	26	-	
	1,059,000	Fufeng	422	0.03	723,000	Greenland Hong Kong	31	-	
	94,200	Fuguiniao*	7	-	421,000	Greentown China	332	0.03	
	13,356	Fujian Boss Software Development	22	-	187,000	Greentown Management	117	0.01	
	34,800	Fujian Funeng	44	-	618,000	Greentown Service	234	0.02	
	22,600	Fujian Green Pine	14	-	56,700	GRG Banking Equipment	72	0.01	
	25,200	Fujian Longking	49	-	14,800	GRG Metrology & Test	32	-	
	14,152	Fujian Star-net Communication	35	-	10,500	Grimm Advanced Materials	15	-	
	22,800	Fujian Sunner Development	48	-	27,600	Guangdong Advertising	14	-	
	24,800	Fulin Precision	31	-	17,279	Guangdong Aofei Data Technology	19	-	
	3,950,000	Fullshare	20	-	29,500	Guangdong Baolihua New Energy Stock	23	-	
	11,900	Fulongma	14	-	42,300	Guangdong Create Century Intelligent Equipment	34	-	
	22,000	Fulu	9	-	31,600	Guangdong Dongfang Precision Science & Technology	20	-	
	55,000	Fusen Pharmaceutical	7	-	13,700	Guangdong Dongpeng	12	-	
	200,000	Fuyao Glass Industry	651	0.05	8,800	Guangdong Dowstone Technology	12	-	
	6,000	Gan & Lee Pharmaceuticals	25	-	26,800	Guangdong Ellington Electronics Technology	24	-	
	110,920	Ganfeng Lithium	572	0.04	16,700	Guangdong Great River Smarter Logistics	41	-	
	49,000	Ganglong China Property	2	-	20,200	Guangdong Haid	103	0.01	
	29,900	Gansu Qilianshan Cement	37	-	72,035	Guangdong HEC Technology	56	0.01	
	38,400	Gansu Shangfeng Cement	38	-	16,200	Guangdong Hongda Blasting	52	0.01	
	2,400	G-bits Network Technology Xiamen	128	0.01	47,100	Guangdong Huatie Tongda High-speed Railway Equipment	11	-	
	34,700	GCL Energy Technology	51	0.01	26,250	Guangdong Hybrilio Biotech	29	-	
	141,416	GCL New Energy	7	-	706,000	Guangdong Investment	482	0.04	
	3,957,000	GCL Technology	719	0.06	3,127	Guangdong Kinlong Hardware Products	22	-	
	152,400	GD Power Development	64	0.01	44,900	Guangdong Provincial Expressway Development	38	-	
	160,500	GDS	173	0.01	25,300	Guangdong Shirongzhaoye	18	-	
	5,618	GDS ADR	49	-	1,100	Guangdong Sirio Pharma	3	-	
	1,522,000	Geely Automobile	1,469	0.11	8,400	Guangdong South New Media	42	-	
	58,600	GEM	44	-	38,900	Guangdong Tapai	33	-	
	44,400	Gemdale	35	-	13,200	Guangdong Topstar Technology	22	-	
	3,422,000	Gemdale Properties & Investment	157	0.01	33,459	Guangdong Xinbao Electrical Appliances	66	-	
	417,500	Genertec Universal Medical	180	0.01	116,910	Guangdong Zhongnan Iron & Steel	35	-	
	31,300	Genimous Technology	24	-	6,900	Guangdong Zhongsheng Pharmaceutical	13	-	
	26,200	GEPIC Energy Development	15	-	204,178	Guanghui Energy	152	0.01	
	15,680	Getein Biotech	22	-	710,000	Guangshen Railway	178	0.01	
	265,400	GF Securities	289	0.02	24,200	Guangxi Guiguan Electric Power	15	-	
	49,521	Giant Network	97	0.01	41,100	Guangxi Liuguan Machinery	35	-	
	6,120	GigaDevice Semiconductor	71	0.01	12,580	Guangxi LiuYao	34	-	
	5,450	Ginlong Technologies	62	0.01	35,860	Guangxi Wuzhou Communications	14	-	
	8,500	Glarun Technology	15	-	88,100	Guangxi Wuzhou Zhongheng	24	-	
	544,000	Glory Health Industry	8	-					
	127,599	Glory Sun Financial	4	-					
	56,800	GoerTek	110	0.01					
	4,000	Goke Microelectronics	36	-					
	9,200	Goldcard Smart	14	-					
	272,000	Golden Eagle Retail	179	0.01					
	63,500	Golden Throat	16	-					

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)				China (continued)			
822,654	Guangzhou Automobile	387	0.03	348,000	Harbin Electric	109	0.01
49,900	Guangzhou Baiyun International Airport	78	0.01	30,500	Harbin Gloria Pharmaceuticals	7	-
50,000	Guangzhou Baiyunshan Pharmaceutical	119	0.01	41,000	Harmonicare*	-	-
6,800	Guangzhou Great Power Energy & Technology	36	-	23,700	HBIS Resources	35	-
47,500	Guangzhou Haige Communications	53	0.01	77,000	HBM	11	-
11,765	Guangzhou KDT Machinery	25	-	143,000	Health & Happiness H&H International	144	0.01
7,700	Guangzhou Kingmed Diagnostics	63	0.01	165,500	Hebei Construction	13	-
13,620	Guangzhou Restaurant	42	-	17,100	Hebei Hengshui Laobaigan Liquor	46	-
3,300	Guangzhou Shangpin Home Collection	7	-	13,000	Hefei Meiya Optoelectronic Technology	36	-
7,700	Guangzhou Shiyuan Electronic Technology	56	0.01	41,500	Heilongjiang Agriculture	60	0.01
21,156	Guangzhou Tinci Materials Technology	95	0.01	65,113	Hello ADR	500	0.04
8,660	Guangzhou Wondfo Biotech	25	-	92,000	Henan Jinma Energy	22	-
37,998	Guangzhou Yuexiu Capital	26	-	13,700	Henan Lingrui Pharmaceutical	24	-
31,200	Guangzhou Zhujiang Brewery	30	-	25,900	Henan Mingtai AI Industrial	39	-
18,700	Guizhou Broadcasting & TV Information Network	20	-	28,600	Henan Pinggao Electric	39	-
19,400	Guizhou Gas	18	-	50,700	Henan Shenhua Coal & Power	72	0.01
84,500	Guizhou Panjiang Refined Coal	64	0.01	73,431	Henan Shuanghui Investment & Development	196	0.02
41,500	Guizhou Xinbang Pharmaceutical	20	-	11,592	Henan Thinker Automatic Equipment	22	-
6,933	Guizhou Zhenhua E-chem	23	-	42,500	Henan Yicheng New Energy	23	-
9,300	Guocheng Mining	15	-	28,500	Henan Yuguang Gold & Lead	20	-
75,500	Guolian Securities	27	-	32,000	Henan Yuneng	17	-
28,500	Guomai Technologies	26	-	81,500	Henan Zhongyuan Expressway	32	-
71,000	Guosen Securities	67	0.01	361,378	Hengan International	1,203	0.09
49,100	Guosheng Financial	47	-	1,230,800	Hengdeli	17	-
109,000	Guotai Junan Securities	101	0.01	34,163	Hengdian Group DMEGC Magnetics	68	0.01
72,520	Guoyuan Securities	51	0.01	127,633	Hengli Petrochemical	199	0.02
22,434	H World ADR	683	0.05	32,862	Hengtong Optic-electric	52	0.01
1,574,000	Haichang Ocean Park	187	0.02	80,620	Hengyi Petrochemical	59	0.01
58,600	Haier Smart Home 'A'	150	0.01	215,900	Hesteel	53	0.01
778,800	Haier Smart Home 'H'	1,933	0.15	15,000	Hexing Electrical	41	-
9,100	Hailir Pesticides and Chemicals	18	-	831,000	Hi Sun Technology China	60	0.01
70,000	Hainan Meilan International Airport	68	0.01	192,000	Hisense Home Appliances	390	0.03
8,200	Hainan Poly Pharm	17	-	6,800	Hithink RoyalFlush Information Network	130	0.01
21,900	Hainan Ruize New Building Material	7	-	96,700	Holitech Technology	37	-
36,800	Hainan Strait Shipping	24	-	192,000	Homeland Interactive Technology	33	-
345,000	Haitian International	634	0.05	99,800	Hongda Xingye	24	-
579,600	Haitong Securities	280	0.02	17,395	Hongfa Technology	60	0.01
324,000	Haitong UniTrust International Leasing	30	-	1,136,969	Honghua	15	-
18,200	Hand Enterprise Solutions	23	-	14,300	Hongli Zhihui	11	-
31,300	Hang Zhou Great Star Industrial	75	0.01	13,390	Hongta Securities	11	-
21,700	Hangcha	56	0.01	100,000	Honworld	6	-
11,900	Hangjin Technology	43	-	1,492,000	Hope Education	77	0.01
71,324	Hangxiao Steel Structure	32	-	36,000	Hopefluent	6	-
57,800	Hangzhou Binjiang Real Estate	55	0.01	518,336	Hopson Development	291	0.02
17,900	Hangzhou Century	9	-	10,540	Hoyuan Green Energy	86	0.01
10,100	Hangzhou Chang Chuan Technology	52	0.01	1,068,485	Hua Han Health Industry*	-	-
6,100	Hangzhou Electronic Soul Network Technology	28	-	300,000	Hua Hong Semiconductor	776	0.06
14,991	Hangzhou First Applied Material	61	0.01	170,000	Hua Yin International	9	-
8,160	Hangzhou Lion Electronics	33	-	113,620	Huanan Securities	58	0.01
15,000	Hangzhou Oxygen Plant	56	0.01	170,000	Huabao International	49	-
23,500	Hangzhou Robam Appliances	65	0.01	446,000	Huadian Power International	184	0.02
26,000	Hangzhou Silan Microelectronics	86	0.01	11,300	Huadong Medicine	53	0.01
907	Hangzhou Tigermed Consulting 'A'	6	-	111,700	Huafon Chemical	83	0.01
18,500	Hangzhou Tigermed Consulting 'H'	83	0.01	40,800	Huafon Microfibre Shanghai	16	-
17,900	Hangzhou Zhongheng Electric	16	-	49,800	Huafu Fashion	17	-
27,700	Han's Laser Technology Industry	79	0.01	14,200	Huagong Tech	59	0.01
168,000	Hansoh Pharmaceutical	213	0.02	76,900	Huaibei Mining	96	0.01
5,300	Haohua Chemical Science & Technology	22	-	21,400	Hualan Biological Engineering	52	0.01
826,000	Harbin Bank	21	-	926,000	Huaneng Power International	458	0.04
12,000	Harbin Boshi Automation	23	-	640,000	Huanxi Media	72	0.01
				54,300	Huapont Life Sciences	30	-
				439,400	Huatai Securities	429	0.03
				41,800	Huawen Media	10	-
				118,000	Huaxi	15	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding		Investment	Fair Value £'000	Percentage of total net assets %	Holding		Investment	Fair Value £'000	Percentage of total net assets %
China (continued)					China (continued)				
	48,200	Huaxi Securities	44	-	53,350	JD Health International		266	0.02
	142,100	Huaxia Bank	84	0.01	129,842	JD.com		1,733	0.13
	52,100	Huaxin Cement	70	0.01	1,161	Jenkem Technology		13	-
	30,800	Huaxin Cement 'H'	21	-	246,000	JH Educational Technology		28	-
	49,000	Huayu Automotive Systems	98	0.01	23,900	Jiajiayue		33	-
	116,000	Huazhong In-Vehicle	30	-	10,500	Jiangling Motors		16	-
	129,500	Hubei Biocause Pharmaceutical	42	-	17,000	Jiangsu Azure		20	-
	7,900	Hubei Dinglong	21	-	2,040	Jiangsu Bioperfectus Technologies		12	-
	63,500	Hubei Energy	32	-	3,100	Jiangsu Boqian New Materials Stock		11	-
	8,584	Hubei Feilihua Quartz Glass	46	-	64,900	Jiangsu Changshu Rural Commercial Bank		48	-
	32,000	Hubei Jumpcan Pharmaceutical	101	0.01					
	47,000	Hubei Xingfa Chemicals	114	0.01	5,885	Jiangsu Cnano Technology		29	-
	171,500	Huishang Bank	42	-	59,800	Jiangsu Eastern Shenghong		77	0.01
	260,000	Huiyuan Juice*	9	-	24,100	Jiangsu Etern		20	-
	5,700	Huizhou Desay Sv Automotive	97	0.01	338,000	Jiangsu Expressway		246	0.02
	16,100	Hunan Aihua	37	-	5,320	Jiangsu Guomao Reducer		12	-
	41,100	Hunan Friendship & Apollo Commercial	14	-	46,300	Jiangsu Guotai International		38	-
	25,600	Hunan Gold	34	-	26,400	Jiangsu Guoxin		22	-
	38,900	Hunan TV & Broadcast Intermediary	31	-	5,400	Jiangsu Haiii Wind Power Equipment Technology		45	-
	243,200	Hunan Valin Steel	126	0.01					
	16,400	Hunan Zhongke Electric	21	-	12,675	Jiangsu Henglii Hydraulic		89	0.01
	3,300	Hundsun Technologies	16	-	13,736	Jiangsu Hengrui Pharmaceuticals		72	0.01
	89,400	Huolinthe Opencut Coal Industry Corp of Inner Mongolia	129	0.01	18,076	Jiangsu Hengshun Vinegar Industry		21	-
	16,509	HUYA ADR	47	-	19,200	Jiangsu Huahong Technology Stock		26	-
	66,600	Hygeia Healthcare	285	0.02	18,700	Jiangsu Huaxicun		28	-
	65,100	Hytera Communications	41	-	45,200	Jiangsu Jiangyin Rural Commercial Bank		18	-
	38,300	HyUnion	28	-	14,400	Jiangsu Jiejie Microelectronics		28	-
	40,000	IBO Technology	3	-	10,700	Jiangsu Kanion Pharmaceutical		32	-
	218,800	iDreamSky Technology	76	0.01	19,800	Jiangsu King's Luck Brewery		114	0.01
	10,327	Iflytek	76	0.01	36,800	Jiangsu Leike Defense Technology		21	-
	15,500	IKD	39	-	7,020	Jiangsu Lihua Animal Husbandry Stock		14	-
	44,400	IMAX China	31	-	51,600	Jiangsu Linyang Energy		46	-
	7,673,503	Industrial & Commercial Bank of China	3,237	0.25	5,000	Jiangsu Nata Opto-electronic Material		19	-
	203,300	Industrial Bank	346	0.03	19,200	Jiangsu Nhwa Pharmaceutical		64	0.01
	135,103	Industrial Securities	90	0.01	5,500	Jiangsu Pacific Quartz		68	0.01
	70,214	Infore Environment Technology	39	-	26,300	Jiangsu Provincial Agricultural Reclamation and Development		33	-
	177,000	Ingdan	25	-					
	4,800	Ingenic Semiconductor	46	-	74,800	Jiangsu Shagang		33	-
	341,000	Inkeverse	23	-	36,500	Jiangsu Shuangxing Color Plastic New Materials		50	-
	512,581	Inner Mongolia BaoTou Steel Union	100	0.01					
	62,272	Inner Mongolia ERDOS Resources	61	0.01	9,100	Jiangsu Sidike New Material Science & Technology		19	-
	237,800	Inner Mongolia Junzheng Energy & Chemical Industry	106	0.01	28,600	Jiangsu Sopo Chemical		20	-
	67,700	Inner Mongolia MengDian HuaNeng Thermal Power	31	-	8,320	Jiangsu ToLand Alloy		32	-
	21,900	Inner Mongolia Xingye Silver & Tin Mining	21	-	14,324	Jiangsu Yanghe Brewery Joint-Stock		205	0.02
	85,500	Inner Mongolia Yili Industrial	263	0.02	10,100	Jiangsu Yangnong Chemical		96	0.01
	86,900	Inner Mongolia Yitai Coal	151	0.01	2,700	Jiangsu Yoke Technology		21	-
	107,000	Inner Mongolia Yuan Xing Energy	84	0.01	11,800	Jiangsu Yuyue Medical Equipment & Supply		46	-
	220,000	Inspur Digital Enterprise Technology	62	0.01	63,840	Jiangsu Zhangjiagang Rural Commercial Bank		29	-
	16,900	Inspur Electronic Information Industry	89	0.01	37,202	Jiangsu Zhongtian Technology		64	0.01
	7,400	Inspur Software	13	-	111,500	Jiangsu Zijin Rural Commercial Bank		30	-
	14,500	Intco Medical Technology	35	-	197,500	Jiangxi Bank		20	-
	95,034	iQIYI ADR	390	0.03	432,000	Jiangxi Copper		525	0.04
	9,600	IReader Technology	29	-	9,700	Jiangxi Huangshanghuang Group Food		11	-
	18,900	IRICO Group New Energy	15	-	33,800	Jiangxi Wannianqing Cement		29	-
	31,000	IVD Medical	4	-	9,000	Jiangyin Hengrun Heavy Industries		21	-
	30,068	JA Solar Technology	136	0.01	12,000	Jiangzhong Pharmaceutical		29	-
	9,000	Jack Technology	19	-	35,200	Jiaozuo Wanfang Aluminum Manufacturing		19	-
	4,420	Jade Bird Fire	9	-					
	19,100	Jafron Biomedical	48	-	14,268	Jiayou International Logistics		24	-
	18,440	Jason Furniture Hangzhou	77	0.01	31,800	Jilin Aodong Pharmaceutical		55	0.01
	47,500	JCET	161	0.01	38,000	Jilin Chemical Fibre		15	-
					40,800	Jilin Electric Power		24	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding		Investment	Fair Value £'000	Percentage of total net assets %	Holding		Investment	Fair Value £'000	Percentage of total net assets %
China (continued)					China (continued)				
1,474,000	Jinchuan Group International Resources		59	0.01	13,200	Kweichow Moutai		2,426	0.19
66,800	Jinduicheng Molybdenum		81	0.01	627,459	KWG		63	0.01
11,360	Jingjin Equipment		39	-	51,799	KWG Living		5	-
257,000	Jingrui		2	-	30,400	Lakala Payment		58	0.01
5,800	Jinhui Liquor		15	-	23,500	Lanzhou Lishang Guochao Industrial		13	-
12,567	JinkoSolar ADR		432	0.03	12,463	Lao Feng Xiang		95	0.01
3,600	Jinlei Technology		14	-	18,330	Laobaixing Pharmacy Chain		60	0.01
33,189	Jinmao Property Services		11	-	53,500	Launch Tech		10	-
35,100	Jinneng Science&Technology		31	-	122,000	Lee & Man Chemical		58	0.01
40,600	Jinneng Shanxi Coal Industry		41	-	697,800	Lee & Man Paper Manufacturing		183	0.02
55,900	Jinneng Shanxi Electric Power		19	-	236,000	Lee's Pharmaceutical		33	-
16,400	Jinyu Bio-Technology		17	-	366,100	Legend		268	0.02
5,600	Jiugui Liquor		55	0.01	4,215	Legend Rights*		-	-
253,000	Jiumaojiu International		327	0.03	3,996,000	Lenovo		3,291	0.25
28,400	Jiuzhitang		43	-	86,125	Lens Technology		110	0.01
150,559	Jizhong Energy Resources		104	0.01	165,100	Leo		41	-
8,540	JL Mag Rare-Earth		28	-	24,977	Lepu Medical Technology Beijing		61	0.01
117,500	JNBY Design		99	0.01	8,400	Levima Advanced Materials		23	-
47,169	Joincare Pharmaceutical Group Industry		65	0.01	53,793	LexinFintech ADR		101	0.01
7,932	Joynn Laboratories China		35	-	36,800	Leyard Optoelectronic		26	-
23,400	Jointo Energy Investment Co Hebei		20	-	56,200	Li Auto		766	0.06
79,564	Jointown Pharmaceutical		90	0.01	579,500	Li Ning		2,461	0.19
14,300	Jonjee Hi-Tech Industrial And Commercial		57	0.01	25,300	LianChuang Electronic Technology		27	-
1,786,000	Joy City Property		48	-	27,900	Lianhe Chemical Technology		32	-
17,415	Joyoung		28	-	8,800	Liao Ning Oxiranchem		7	-
424,000	JS Global Lifestyle		357	0.03	35,100	Liaoning Cheng Da		50	-
26,033	JSTI		17	-	572,000	Liaoning Port		38	-
554,000	Ju Teng International		71	0.01	28,280	Lier Chemical		40	-
5,500	Juwei Food		22	-	232,500	Lifestyle China		24	-
14,000	Juneyao Airlines		23	-	1,010,000	Lifetech Scientific		272	0.02
14,240	Jushri Technologies		18	-	70,000	Lingbao Gold		9	-
154,000	Jutal Offshore Oil Services		7	-	34,200	LingNan Eco&Culture-Tourism		12	-
19,000	JW Cayman Therapeutics		5	-	69,000	Lingyi iTech Guangdong		52	0.01
46,000	JY Grandmark		6	-	45,900	Liuzhou Iron & Steel		20	-
29,600	Kaiser China Cultural		18	-	72,248	Livzon Pharmaceutical		195	0.02
14,800	Kaishan		24	-	16,500	Lizhong Sitong Light Alloys		41	-
291,000	Kangda International Environmental		11	-	176,500	LK Technology		126	0.01
52,500	Kangji Medical		44	-	47,300	Lomon Billions		85	0.01
384,000	Kasen International		10	-	41,100	Loncin Motor		24	-
2,600	Keboda Technology		19	-	46,500	Long Yuan Construction		26	-
10,348	Keeson Technology		13	-	828,500	Longfor		1,588	0.12
9,200	Kehua Data		36	-	23,300	Longhua Technology Group Luoyang		21	-
38,080	Keshun Waterproof Technologies		38	-	76,426	LONGi Green Energy Technology		238	0.02
512,000	Kinetic Development		26	-	9,300	Longshine Technology		24	-
409,153	Kingboard		882	0.07	1,174,000	Lonking		152	0.01
558,043	Kingboard Laminates		415	0.03	57,075	Luenmei Quantum		43	-
7,000	KingClean Electric		19	-	24,000	Lumena Newmat*		61	0.01
98,800	Kingfa Sci & Tech		94	0.01	36,400	Luolai Lifestyle Technology		46	-
280,400	Kingsoft		872	0.07	26,400	Luoniushan		19	-
210,000	Kingsoft Cloud		68	0.01	16,500	Luoxin Pharmaceuticals		10	-
28,500	Kintor Pharmaceutical		10	-	5,040	Luoyang Xinqianglian Slewing Bearing		21	-
2,076,000	Ko Yo Chemical		29	-	24,100	Lushang Freda Pharmaceutical		27	-
2,400	Konfoong Materials International		18	-	76,000	Luxi Chemical		87	0.01
38,700	Konka		20	-	85,487	Luxshare Precision Industry		302	0.02
15,300	KPC Pharmaceuticals		35	-	745,000	Luye Pharma		247	0.02
10,500	Kuang-Chi Technologies		17	-	15,300	Luzhou Laojiao		349	0.03
2,240,000	Kunlun Energy		1,392	0.11	278,000	LVGEM China Real Estate Investment		41	-
37,600	Kunlun Tech		165	0.01	592,000	Maanshan Iron & Steel		82	0.01
66,440	Kunming Yunnei Power		17	-	25,300	Maccura Biotechnology		42	-
2,579	Kunshan Dongwei Technology		28	-	46,600	Mango Excellent Media		174	0.01
15,800	Kunshan Kersen Science & Technology		12	-	163,200	Maoyan Entertainment		118	0.01
8,820	Kunshan Kinglai Hygienic Materials		38	-	63,400	Markor International Home Furnishings		22	-
11,900	Kunwu Jiuding Investment		16	-	8,100	Mayinglong Pharmaceutical		25	-
					240,000	Meilleure Health International Industry		6	-
					63,363	Meinian Onehealth Healthcare		49	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding		Investment	Fair Value £'000	Percentage of total net assets %	Holding		Investment	Fair Value £'000	Percentage of total net assets %
China (continued)					China (continued)				
803,000		Meitu	240	0.02	8,912		Niu Technologies ADR	29	-
143,260		Meituan	1,765	0.14	5,455		Noah ADR	61	0.01
1,110,000		Metallurgical Corp of China	216	0.02	17,940		Norinco International Cooperation	29	-
122,800		Midea	788	0.06	48,100		North Huajin Chemical Industries	33	-
45,200		Midea Real Estate	32	-	20,600		North Industries Group Red Arrow	41	-
2,800		Milkyway Chemical Supply Chain Service	27	-	42,314		Northeast Pharmaceutical	24	-
62,000		Min Xin	21	-	66,800		Northeast Securities	50	-
33,500		Ming Yang Smart Energy	61	0.01	7,565		Northking Information Technology	18	-
128,000		Ming Yuan Cloud	45	-	16,400		NSFOCUS Technologies	22	-
359,000		Mingfa Group International	9	-	841,000		NVC International	6	-
714,000		Minmetals Land	27	-	12,400		Ocean's King Lighting Science & Technology	12	-
406,000		Minsheng Education	12	-	14,500		Ocumension Therapeutics	11	-
278,000		Mint	602	0.05	105,400		Offshore Oil Engineering	67	0.01
16,900		Misho Ecology & Landscape	3	-	4,900		Olympic Circuit Technology	10	-
52,800		MLS	53	0.01	4,360		Oppein Home	45	-
1,546,000		MMG	353	0.03	15,100		Oppein Lighting	33	-
50,000		Mobvista	17	-	84,739		ORG Technology	42	-
9,600		Monalisa (CNY)	16	-	88,200		Orient	22	-
4,650		Montage Technology	29	-	67,500		Orient Overseas International	715	0.06
15,100		Montnets Cloud Technology	22	-	228,400		Orient Securities	98	0.01
18,500		Mulsanne	4	-	42,500		Oriental Energy	40	-
21,240		Muyuan Foods	97	0.01	78,631		Oriental Pearl	67	0.01
53,400		Myhome Real Estate Development	3	-	87,100		Ourpalm	74	0.01
33,300		MYS	12	-	4,860		Ovctek China	16	-
3,200,000		Nan Hai*	2	-	112,000		Overseas Chinese Town Asia	7	-
60,300		NanJi E-Commerce	25	-	203,000		Pacific Online	14	-
5,400		Nanjing Hanrui Cobalt	19	-	130,100		Pacific Securities	37	-
241,800		Nanjing Iron & Steel	88	0.01	15,600		Pacific Shuanglin Bio-pharmacy	34	-
25,976		Nanjing King-Friend Biochemical Pharmaceutical	38	-	119,900		Pangang Group Vanadium Titanium & Resources	51	0.01
72,000		Nanjing Sample Technology	27	-	393,000		PAX Global Technology	236	0.02
68,900		Nanjing Securities	61	0.01	48,500		PCI Technology	37	-
31,980		Nanjing Xinjiekou Department Store	28	-	9,479		PDD ADR	521	0.04
13,600		Nanjing Yunhai Special Metals	33	-	106,000		Peijia Medical	65	0.01
13,300		Nantong Jianghai Capacitor	31	-	108,000		Pengdu Agriculture & Animal Husbandry	22	-
70,867		NARI Technology	178	0.01	15,500		People.cn	49	-
1,200		NAURA Technology	42	-	1,555,000		People's Insurance Co Group of China	446	0.04
29,382		NavInfo	37	-	210,000		Perennial Energy	25	-
148,500		NetDragon Websoft	221	0.02	28,500		Perfect World	52	0.01
57,900		NetEase	891	0.07	7,016,000		PetroChina	3,840	0.29
51,744		NetEase ADR	4,031	0.31	2,500		PharmaBlock Sciences Nanjing	13	-
13,500		New Century Healthcare	1	-	66,750		Pharmaron Beijing	162	0.01
299,500		New China Life Insurance	624	0.05	12,600		PhiChem	24	-
9,500		New Hope Dairy	15	-	456,000		Phoenix Media Investment	13	-
35,200		New Hope Liuhe	45	-	1,757,492		PICC Property & Casualty	1,544	0.12
199,000		New World Department Store China	16	-	205,100		Ping An Bank	251	0.02
25,200		Newland Digital Technology	52	0.01	133,800		Ping An Healthcare and Technology	255	0.02
445,000		Nexteer Automotive	183	0.02	1,306,500		Ping An Insurance	6,566	0.50
984,000		Nine Dragons Paper	479	0.04	107,600		Pingdingshan Tianan Coal Mining	88	0.01
13,400		Ninestar	50	-	2,520		PNC Process Systems	10	-
31,800		Ningbo Construction	16	-	35,800		Polaris Bay	24	-
8,500		Ningbo Haitian Precision Machinery	31	-	79,100		Poly Developments	112	0.01
24,844		Ningbo Huaxiang Electronic	36	-	1,110,714		Poly Property	195	0.02
30,017		Ningbo Joyson Electronic	58	0.01	52,200		Poly Property Services	200	0.02
8,375		Ningbo Orient Wires & Cables	45	-	1,072,000		Postal Savings Bank of China	521	0.04
7,686		Ningbo Ronbay New Energy Technology	45	-	1,571,000		Pou Sheng International	92	0.01
30,900		Ningbo Sanxing Medical Electric	42	-	105,600		Power Construction Corp of China	66	-
14,400		Ningbo Tuopu	126	0.01	76,000		Prinx Chengshan	46	-
13,891		Ningbo Xusheng	42	-	6,664		Proya Cosmetics	81	0.01
24,300		Ningbo Yunsheng	23	-	328,000		PW Medtech	17	-
87,400		Ningbo Zhoushan Port	32	-	272,000		Q Technology	84	0.01
122,800		Ningxia Baofeng Energy	169	0.01	13,500		Qeeka Home Cayman	-	-
51,900		Ningxia Jiaze New Energy	26	-	15,408		Qianhe Condiment and Food	35	-
38,310		NIO	293	0.02	29,600		Qifu Technology ADR	407	0.03
49,280		NIO ADR	369	0.03	33,600		Qingdao East Steel Tower Stock	26	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding		Investment	Fair Value £'000	Percentage of total net assets %	Holding		Investment	Fair Value £'000	Percentage of total net assets %
China (continued)					China (continued)				
	9,000	Qingdao Gon Technology	24	-	30,612	Shandong Himile Mechanical Science & Technology		117	0.01
	2,097	Qingdao Haier Biomedical	12	-		Shandong Hi-speed		19	-
	86,800	Qingdao Hanhe Cable	38	-	28,100	Shandong Hi-Speed New Energy		31	-
	6,160	Qingdao Hiron Commercial Cold Chain	13	-	89,200	Shandong Hi-Speed Road & Bridge		11	-
	85,000	Qingdao Port International	37	-	15,500	Shandong Hualu Hengsheng Chemical		154	0.01
	110,100	Qingdao Rural Commercial Bank	33	-	46,049	Shandong Humon Smelting		48	-
	8,100	Qingdao Sentury Tire	28	-	40,600	Shandong Jincheng Pharmaceutical		13	-
	21,500	Qingdao TGOOD Electric	49	-	6,100	Shandong Linglong Tyre		40	-
	14,200	Qingdao Topscomm Communication	16	-	16,700	Shandong Longda Meishi		14	-
	412,000	Qingling Motors	31	-	15,500	Shandong Nanshan Aluminum		48	-
	296,000	Qinhuangdao Port	40	-	145,082	Shandong New Beiyang Information Technology		13	-
	13,638	Qudian ADR	21	-	15,000	Shandong Pharmaceutical Glass		38	-
	3,920	Quectel Wireless Solutions	25	-		Shandong Publishing & Media		30	-
	32,000	Radiance	12	-	12,900	Shandong Sun Paper Industry		108	0.01
	46,700	Rainbow Digital Commercial	30	-	29,700	Shandong Weigao Group Medical Polymer		1,096	0.08
	12,900	Raisecom Technology	13	-	92,800	Shandong Xiantan		20	-
	39,200	Rastar	16	-	1,060,000	Shandong Xinhua Pharmaceutical		26	-
	5,425	Raytron Technology	26	-	23,550	Shanghai 2345 Network		49	-
	28,400	Realcan Pharmaceutical	11	-	43,400	Shanghai AJ		23	-
	5,000	Red Avenue New Materials	18	-	156,400	Shanghai Athub		30	-
	218,278	Red Star Macalline	68	0.01	41,900	Shanghai Bairun Investment		30	-
	594,000	Redco Properties	79	0.01	12,040	Shanghai Baolong Automotive		11	-
	47,525	Renhe Pharmacy	32	-	7,532	Shanghai Baosight Software		73	0.01
	38,400	Renrui Human Resources Technology	14	-	1,900	Shanghai Belling		29	-
	7,600	Rianlon	34	-	13,164	Shanghai CDXJ Digital Technology		13	-
	22,000	Risen Energy	61	0.01	14,500	Shanghai Construction		67	0.01
	132,900	RiseSun Real Estate Development	22	-	13,400	Shanghai Daimay Automotive Interior		33	-
	18,400	Riyue Heavy Industry	38	-	229,900	Shanghai Electric		133	0.01
	78,000	Road King Infrastructure	22	-	19,194	Shanghai Electric Power		34	-
	2,600	Rockchip Electronics	21	-	720,000	Shanghai Environment		25	-
	59,400	Rongan Property	20	-	29,100	Shanghai Fosun Pharmaceutical		62	0.01
	212,850	Rongsheng Petro Chemical	270	0.02	24,472	Shanghai Fudan Microelectronics		202	0.02
	14,300	Roshow Technology	12	-	29,500	Shanghai Fudan-Zhangjiang Bio-Pharmaceutical		21	-
	7,500	Ruida Futures	12	-	104,000	Shanghai Fullhan Microelectronics		22	-
	5,400	Runjian	26	-	81,000	Shanghai Ganglian E-Commerce		22	-
	19,900	Sai Micro Electronics	53	0.01		Shanghai Gench Education		6	-
	72,615	SAIC Motor	112	0.01	3,500	Shanghai Hanbell Precise Machinery		41	-
	45,400	Sailun	56	0.01	6,216	Shanghai Haohai Biological Technology		30	-
	26,200	Sanan Optoelectronics	49	-	17,000	Shanghai Industrial		246	0.02
	29,500	SanFeng Intelligent Equipment	13	-	53,700	Shanghai Industrial Development		23	-
	1,300	Sangfor Technologies	16	-	1,171,200	Shanghai Industrial Urban Development		53	0.01
	31,960	Sanquan Food	54	0.01	6,700	Shanghai International Airport		33	-
	94,500	Sansteel Minguang Co Fujian	43	-	63,200	Shanghai International Port		36	-
	31,469	Sansure Biotech	58	0.01	7,500	Shanghai Jahwa United		24	-
	497,500	Sany Heavy Equipment International	515	0.04	10,000	Shanghai Jinjiang International Hotels		46	-
	53,000	Sany Heavy Industry	96	0.01	9,900	Shanghai Jinqiao Export Processing Zone Development		13	-
	88,243	Satellite Chemical	144	0.01	24,200	Shanghai Kehua Bio-Engineering		28	-
	34,900	Saurer Intelligent Technology	9	-	20,600	Shanghai Kindly Medical Instruments		51	0.01
	51,300	SDIC Power	71	0.01	13,900	Shanghai Kinetic Medical		10	-
	121,900	Sealand Securities	44	-	16,600	Shanghai Liangxin Electrical		20	-
	1,164,761	Seazen/Hong Kong	180	0.01	23,520	Shanghai Lingang		31	-
	50,682	Seazen/Shanghai	79	0.01	37,660	Shanghai Lujiazui Finance & Trade Zone Development		40	-
	90,000	S-Enjoy Service	38	-	18,000	Shanghai M&G Stationery		87	0.01
	65,400	SF	321	0.03	32,700	Shanghai Maling Aquarius		26	-
	7,229	SG Micro	65	0.01	26,000	Shanghai Mechanical and Electrical Industry		49	-
	230,800	Shaanxi Coal Industry	457	0.04	1,871	Shanghai Mediclon		17	-
	52,650	Shaanxi Construction Machinery	26	-	1,070	Shanghai MicroPort Endovascular MedTech		21	-
	110,250	Shan Xi Hua Yang Group New Energy	95	0.01	4,100	Shanghai Moons' Electric		36	-
	39,900	Shandong Bohui Paper Industrial	26	-					
	44,300	Shandong Buchang Pharmaceuticals	99	0.01					
	199,749	Shandong Chenming Paper	51	0.01					
	8,500	Shandong Dawn Polymer	16	-					
	25,300	Shandong Dongyue Organosilicon Material	27	-					
	115,750	Shandong Gold Mining	167	0.01					
	14,600	Shandong Head	29	-					

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding		Fair Value	Percentage of total net assets	Holding		Fair Value	Percentage of total net assets
Investment		£'000	%	Investment		£'000	%
China (continued)				China (continued)			
333,900	Shanghai Pharmaceuticals	522	0.04	46,500	Shenzhen Hepalink Pharmaceutical	20	-
125,000	Shanghai Pioneer	31	-	21,400	Shenzhen Hepalink Pharmaceutical Corporation	27	-
23,300	Shanghai Pudong Construction	16	-	76,500	Shenzhen Heungkong	16	-
220,600	Shanghai Pudong Development Bank	174	0.01	15,000	Shenzhen Huaqiang Industry	19	-
23,722	Shanghai Putailai New Energy Technology	99	0.01	17,539	Shenzhen Inovance Technology	123	0.01
7,400	Shanghai QiFan Cable	17	-	952,481	Shenzhen International	663	0.05
66,060	Shanghai RAAS Blood Products	54	0.01	1,320,981	Shenzhen Investment	187	0.02
2,200	Shanghai Rongtai Health Technology	5	-	14,200	Shenzhen Jieshun Science And Technology Industry	18	-
27,000	Shanghai Runda Medical Technology	55	0.01	44,400	Shenzhen Jinjia	29	-
39,200	Shanghai Shyndec Pharmaceutical	48	-	32,100	Shenzhen Jufei Optoelectronics	22	-
5,600	Shanghai Sinyang Semiconductor Materials	24	-	37,800	Shenzhen Kaifa Technology	82	0.01
31,800	Shanghai Tongji Science & Technology Industrial	39	-	8,776	Shenzhen Kangtai Biological Products	24	-
85,100	Shanghai Tunnel Engineering	56	0.01	3,100	Shenzhen Kedaili Industry	45	-
24,100	Shanghai Waigaoqiao Free Trade Zone	30	-	10,800	Shenzhen Kinwong Electronic	30	-
14,680	Shanghai Wanye Enterprises	31	-	10,500	Shenzhen Kstar Science And Technology	46	-
3,720	Shanghai Weaver Network	33	-	24,800	Shenzhen Laibao Hi-tech	23	-
15,600	Shanghai Yaoji Technology	79	0.01	18,000	Shenzhen Leaguer	17	-
5,500	Shanghai Yongguan Adhesive Products	9	-	10,802	Shenzhen Megmeet Electrical	43	-
62,700	Shanghai Yuyuan Tourist Mart	47	-	18,400	Shenzhen Microgate Technology	17	-
30,865	Shanghai Zhangjiang High-Tech Park Development	47	-	11,037	Shenzhen Mindray Bio-Medical Electronics	360	0.03
51,700	Shanghai Zijiang Enterprise	30	-	82,100	Shenzhen MTC	49	-
38,100	Shanxi Blue Flame	31	-	70,500	Shenzhen Neptunus Bioengineering	25	-
77,610	Shanxi Coking	43	-	137,300	Shenzhen Overseas Chinese Town	66	-
163,260	Shanxi Coking Coal Energy	162	0.01	11,600	Shenzhen Properties & Resources Development	12	-
93,500	Shanxi Lu'an Environmental Energy Development	166	0.01	8,500	Shenzhen Salubris Pharmaceuticals	29	-
107,000	Shanxi Meijin Energy	88	0.01	3,300	Shenzhen SC New Energy Technology	40	-
62,300	Shanxi Securities	38	-	19,194	Shenzhen Senior Technology Material	36	-
131,000	Shanxi Taigang Stainless Steel	55	0.01	27,200	Shenzhen Shenbao Industrial	22	-
12,037	Shanxi Xinghuacun Fen Wine Factory	242	0.02	21,800	Shenzhen Sunlord Electronics	57	0.01
133,300	Shanying International	33	-	4,900	Shenzhen Sunnypol Optoelectronics	18	-
8,600	Shede Spirits	116	0.01	32,567	Shenzhen Suntak Circuit Technology	44	-
49,200	Shenergy	37	-	26,600	Shenzhen Sunway Communication	58	0.01
28,700	Shengda Resources	38	-	74,610	Shenzhen Tagen	41	-
35,540	Shenghe Resources	50	-	23,700	Shenzhen Tat Fook Technology	26	-
163,000	Shengjing Bank	86	0.01	16,700	Shenzhen Topband	24	-
256,000	Shenguan	7	-	14,604	Shenzhen Transsion	234	0.02
50,207	Shengyi Technology	78	0.01	5,500	Shenzhen Weiguang Biological Products	23	-
8,598	Shennan Circuits	71	0.01	26,800	Shenzhen Woer Heat-Shrinkable Material	24	-
388,800	Shenwan Hongyuan	59	0.01	45,400	Shenzhen World Union	13	-
1,300	Shenyang Xingqi Pharmaceutical	30	-	50,100	Shenzhen Yan Tian Port	26	-
56,860	Shenzhen Agricultural Products	37	-	7,800	Shenzhen Yinghe Technology	15	-
63,000	Shenzhen Airport	48	-	15,300	Shenzhen Ysstech Info-tech	13	-
35,200	Shenzhen Aisidi	28	-	22,180	Shenzhen YUTO Packaging Technology	59	0.01
10,000	Shenzhen Anche Technologies	19	-	46,300	Shenzhen Zhenye	22	-
32,100	Shenzhen Bauing Construction	11	-	104,400	Shenzhen Zhongjin Lingnan Nonfemet	54	0.01
11,160	Shenzhen Capchem Technology	63	0.01	116,700	Shenzhen Zhongjin Lingnan Nonfemet	881	0.07
7,100	Shenzhen Center Power Tech	13	-	46,000	Shijiazhuang Changshan BeiMing Technology	41	-
9,600	Shenzhen Changhong Technology	19	-	21,040	Shijiazhuang Yiling Pharmaceutical	59	0.01
20,700	Shenzhen Comix	16	-	758,000	Shimao*	63	0.01
72,800	Shenzhen Das Intellitech	28	-	6,500	Shingwa Advanced Material	42	-
11,310	Shenzhen Desay Battery Technology	43	-	14,300	Shinva Medical Instrument	55	0.01
8,736	Shenzhen Dynanonic	105	0.01	834,000	Shoucheng	152	0.01
9,800	Shenzhen Ellassay Fashion	14	-	990,764	Shougang Fushan Resources	197	0.02
66,900	Shenzhen Energy	48	-	61,300	Shouhang High-Tech Energy	25	-
9,802	Shenzhen Envicool Technology	32	-	1,344,644	Shui On Land	121	0.01
20,840	Shenzhen Everwin Precision Technology	27	-	7,400	Sichuan Chengfei Integration Technology	18	-
190,000	Shenzhen Expressway	128	0.01	25,500	Sichuan Chuantou Energy	42	-
28,700	Shenzhen Fastprint Circuit Tech	48	-	58,829	Sichuan Development Lomon	52	0.01
54,495	Shenzhen Gas	43	-	274,000	Sichuan Expressway	62	0.01
21,000	Shenzhen Gongjin Electronics	30	-				
12,500	Shenzhen H&T Intelligent Control	23	-				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding		Fair Value £'000	Percentage of total net assets %	Holding		Fair Value £'000	Percentage of total net assets %
China (continued)				China (continued)			
16,400	Sichuan Haite High-tech	16	-	18,700	Sunfly Intelligent Technology	25	-
321,800	Sichuan Hebang Biotechnology	85	0.01	10,300	Sungrow Power Supply	131	0.01
13,700	Sichuan Hexie Shuangma	25	-	84,100	Suning Universal	25	-
7,800	Sichuan Jiuyuan Yinhai Software	30	-	209,200	Suning.com	44	-
17,000	Sichuan Kelun Pharmaceutical	55	0.01	221,000	Sunny Optical Technology	1,741	0.13
28,700	Sichuan Lutianhua	14	-	4,575	Sunresin New Materials	31	-
23,200	Sichuan New Energy Power	36	-	225,000	Sunshine 100 China*	2	-
138,040	Sichuan Road and Bridge	147	0.01	45,800	Sunward Intelligent Equipment	33	-
7,641	Sichuan Swellfun	49	-	16,950	Sunwave Communications	12	-
8,900	Sichuan Teway Food	14	-	23,100	Sunwoda Electronic	41	-
6,300	Sichuan Tianyi Comheart Telecom	14	-	9,500	Suofeiya Home Collection	18	-
40,100	Sichuan Yahua Industrial	78	0.01	9,282	Suplet Power	23	-
11,500	Sieyuan Electric	58	0.01	21,800	Suzhou Anjie Technology	33	-
1,504,000	Sihuan Pharmaceutical	117	0.01	39,100	Suzhou Dongshan Precision Manufacturing	110	0.01
646,000	Silver Grant International	18	-	87,750	Suzhou Gold Mantis Construction Decoration	43	-
386,000	SIM Technology	10	-	15,300	Suzhou Good-Ark Electronics	24	-
133,000	Simcere Pharmaceutical	104	0.01	16,100	Suzhou Keda Technology	12	-
2,449,750	Sino Biopharmaceutical	840	0.06	1,347	Suzhou Maxwell Technologies	25	-
7,865	Sino Wealth Electronic	24	-	2,900	Suzhou Secote Precision Electronic	14	-
11,300	Sinocare	33	-	10,700	Suzhou SLAC Precision Equipment	15	-
81,800	Sinochem International	49	-	8,820	Suzhou TFC Optical Communication	103	0.01
958,000	Sinofert	91	0.01	101,000	SY (HKD)	52	0.01
4,100	Sinofibers Technology	21	-	680,000	Symphony Holdings	62	0.01
68,900	Sinolink Securities	65	0.01	5,300	T&S Communications	32	-
1,260,000	Sinolink Worldwide	19	-	34,700	Tahoe	2	-
67,000	Sinoma International Engineering	93	0.01	11,414	Taiji Computer	51	0.01
42,700	Sinoma Science & Technology	95	0.01	22,000	Tangrenshen	16	-
25,700	Sinomach Automobile	32	-	80,100	Tangshan Jidong Cement	64	0.01
9,940	Sinomine Resource	55	0.01	186,900	TangShan Port	72	0.01
1,340,413	Sino-Ocean	59	0.01	68,700	Tangshan Sanyou Chemical Industries	41	-
48,500	Sino-Ocean Service	7	-	81,447	TBEA	197	0.02
638,500	Sinopec Engineering	224	0.02	443,000	TCL Electronics	181	0.01
506,000	Sinopec Kantons	150	0.01	232,320	TCL Technology	100	0.01
1,768,000	Sinopec Oilfield Service	95	0.01	58,500	TCL Zhonghuan Renewable Energy Technology	212	0.02
1,621,000	Sinopec Shanghai Petrochemical	200	0.02	1,050,000	Tech Pro*	-	-
706,000	Sinopharm	1,742	0.13	25,300	Tech-Bank Food	12	-
21,798	Sino-Platinum Metals	36	-	15,600	Telling Telecommunication	15	-
4,100	Sinoseal	21	-	204,000	Ten Pao	22	-
15,600	Sinsoft	65	0.01	884,100	Tencent	29,568	2.24
23,100	Sinosteel Engineering & Technology	24	-	179,157	Tencent Music Entertainment ADR	1,051	0.08
994,000	Sinotrans	279	0.02	89,000	Tenfu Cayman	41	-
348,000	Sinotruk Hong Kong	534	0.04	231,000	Tenwow*	-	-
40,460	Sinotruk Jinan Truck	74	0.01	2,518	Three's Co Media	24	-
2,452	Skshu Paint	17	-	3,200	Thunder Software Technology	34	-
462,844	Skyworth	162	0.01	246,000	Tian An China Investment	104	0.01
12,200	Skyworth Digital	21	-	115,400	Tian Di Science & Technology	73	0.01
584,000	Smooere International	467	0.04	160,000	Tian Shan Development*	6	-
10,492	Sobute New Materials	15	-	112,000	Tiande Chemical	19	-
1,003,500	SOHO China	117	0.01	568,000	Tiangong International	109	0.01
4,797	Sohu.com ADR	43	-	11,900	Tianjin 712 Communication & Broadcasting	39	-
623,000	Solargiga Energy	15	-	150,000	Tianjin Capital Environmental Protection	42	-
18,600	Songcheng Performance Development	25	-	47,800	Tianjin Chase Sun Pharmaceutical	28	-
3,100	Sonoscape Medical	18	-	152,000	Tianjin Development	25	-
46,100	SooChow Securities	35	-	13,000	Tianjin Pharmaceutical Da Re Tang	63	0.01
301,000	South Manganese Investment	15	-	1,042,000	Tianjin Port Development	57	0.01
132,600	Southwest Securities	53	0.01	34,700	Tianjin Teda	16	-
247,000	Spring Real Estate Investment Trust	55	0.01	14,500	Tianjin You Fa Steel Pipe	11	-
338,000	SPT Energy	9	-	70,494	Tianma Microelectronics	70	0.01
784,503	SSY	396	0.03	374,000	Tianneng Power International	305	0.02
1,100	StarPower Semiconductor	26	-	86,384	Tianshan Aluminum	56	0.01
35,542	STO Express	42	-	112,800	Tianshui Huatian Technology	113	0.01
30,100	Sumavision Technologies	20	-				
1,143,000	Sun Art Retail	231	0.02				
332,000	Sun King Technology	56	0.01				
4,420	Sun-Create Electronics	15	-				
16,800	Sunflower Pharmaceutical	44	-				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

		Fair Value	Percentage of total net assets			Fair Value	Percentage of total net assets
Holding	Investment	£'000	%	Holding	Investment	£'000	%
China (continued)				China (continued)			
180,000	Tianyun International	54	0.01	31,700	Vnet ADR	74	0.01
2,900	Tibet Cheezheng Tibetan Medicine	8	-	3,900	Walvax Biotechnology	11	-
1,200	Tibet Rhodiola Pharmaceutical	8	-	408,000	Wanda Hotel Development	11	-
26,401	Tibet Summit Resources	53	0.01	17,700	Wangfujing	38	-
21,400	Tibet Tianlu	16	-	15,100	Wangneng Environment	26	-
516,000	Tibet Water Resources	23	-	78,400	Wangsu Science & Technology	61	0.01
788,000	Tingyi Cayman Islands	967	0.07	48,000	Wanguo International Mining	13	-
27,700	Titan Wind Energy Suzhou	46	-	64,500	Wanhua Chemical	616	0.05
118,000	TK Group	17	-	1,856,000	Want Want China	974	0.08
12,400	Tofflon Science & Technology	31	-	45,300	Wanxiang Qianchao	27	-
44,788	Toly Bread	49	-	250,000	Wasion	80	0.01
258,644	Tomson	45	-	51,700	Wasu Media	49	-
288,000	Tong Ren Tang Technologies	225	0.02	1,560	Weibo	16	-
270,800	Tongcheng-Elong	448	0.04	26,871	Weibo ADR	282	0.02
58,400	Tongdao Liepin	53	0.01	573,840	Weichai Power	664	0.05
40,000	TongFu Microelectronics	98	0.01	18,803	Weifu High-Technology	32	-
112,000	Tongguan Gold	7	-	13,760	Weihai Guangwei Composites	46	-
52,800	Tonghua Dongbao Pharmaceutical	60	0.01	262,000	Weiqiao Textile	42	-
24,800	Tongkun	36	-	34,623	Wellhope Foods	34	-
41,200	Tongling Jingda Special Magnet Wire	19	-	35,100	Wens Foodstuffs	70	0.01
286,600	Tongling Nonferrous Metals	90	0.01	1,388,000	West China Cement	109	0.01
99,900	Tongwei	373	0.03	87,972	Western Securities	61	0.01
9,500	Tongyu Communication	19	-	8,051	Western Superconducting Technologies	49	-
91,900	Tongyu Heavy Industry	28	-	213,000	Wharf	400	0.03
112,000	Top Spring International	8	-	7,227	Will Semiconductor Co Shanghai	77	0.01
5,400	Topchoice Medical	57	0.01	15,000	Wingtech Technology	80	0.01
38,500	Topsec Technologies	41	-	9,100	Winner Medical	41	-
570,000	Topsports International	390	0.03	36,200	Winning Health Technology	43	-
338,292	Towngas Smart Energy	118	0.01	82,000	Wison Engineering Services	3	-
35,800	TPV Technology	8	-	36,300	Wolong Electric	58	0.01
78,500	Transfar Zhilian	45	-	190,400	Wuchan Zhongda	102	0.01
305,000	TravelSky Technology	409	0.03	3,680	Wuhan DR Laser Technology	26	-
482,000	Trigiant	22	-	14,100	Wuhan Fingu Electronic Technology	17	-
10,550	Trina Solar	49	-	34,434	Wuhan Guide Infrared	29	-
66,550	Trip.com	1,829	0.14	35,500	Wuhan P&S Information Technology	19	-
15,514	Trip.com ADR	428	0.03	46,100	Wuhu Token Science	30	-
56,000	Triumph New Energy	35	-	49,400	Wuliangye Yibin	879	0.07
38,000	Trony Solar*	-	-	80,000	Wuling Motors	6	-
19,500	Truking Technology	32	-	25,070	WUS Printed Circuit Kunshan	57	0.01
1,030,000	Truly International	96	0.01	21,100	Wushang	23	-
126,500	Tsaker New Energy Tech	16	-	80,403	WuXi AppTec	507	0.04
156,000	Tsingtao Brewery	1,120	0.08	403,500	Wuxi Biologics Cayman	1,525	0.12
164,800	Tunghsu Optoelectronic Technology	31	-	7,300	Wuxi Boton Technology	20	-
17,800	Tungkong	20	-	53,300	Wuxi Taiji Industry	42	-
7,205	Tuniu ADR	10	-	184,192	XCMG Construction Machinery	136	0.01
37,200	Tus Environmental Science And Technology Development	11	-	10,100	XGD	31	-
8,300	UE Furniture	9	-	219,500	Xiabuxiabu Catering Management China	81	0.01
8,159	Unigroup Guoxin Microelectronics	83	0.01	39,879	Xiamen C & D	47	-
42,900	Unilumin	43	-	18,200	Xiamen Comfort Science & Technology	16	-
748,947	Uni-President China	497	0.04	5,359	Xiamen Faratronic	80	0.01
37,900	Unisplendour	132	0.01	9,600	Xiamen International Airport	22	-
4,698,000	United Energy	360	0.03	14,960	Xiamen Intretech	32	-
28,900	Universal Scientific Industrial Shanghai	47	-	64,700	Xiamen ITG	55	0.01
25,600	Valiant	49	-	11,600	Xiamen Jihong Technology	26	-
8,000	VanJee Technology	17	-	21,800	Xiamen Kingdomway	45	-
8,000	Vats Liquor Chain Store Management	20	-	33,100	Xiamen Tungsten	69	0.01
21,800	Vatti	17	-	65,200	Xiamen Xiangyu	62	0.01
82,800	VCredit	23	-	14,100	X'an Tian He Defense Technology	17	-
44,500	Venus MedTech Hangzhou	28	-	9,600	X'an Triangle Defense	35	-
28,600	Victory Giant Technology Huizhou	75	0.01	38,800	Xiandai Investment	17	-
198,000	Vinda International	388	0.03	5,400	Xiangpiaopiao Food	12	-
4,106	Viomi Technology ADR	3	-	9,225	Xianhe	21	-
167,866	Vipshop ADR	2,181	0.17	2,336,800	Xiaomi	2,523	0.19
258,000	Viva Biotech	39	-	11,800	Xilinmen Furniture	32	-
				190,000	Xinchen China Power	5	-
				45,300	Xinfengming	55	0.01

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

		Fair Value	Percentage of total net assets			Fair Value	Percentage of total net assets
Holding	Investment	£'000	%	Holding	Investment	£'000	%
China (continued)				China (continued)			
428,667	Xingda International	61	0.01	418,890	Yuexiu Real Estate Investment Trust	70	0.01
23,000	Xingfa Aluminium	15	-	307,125	Yuexiu Transport Infrastructure	120	0.01
178,100	Xinhu Zhongbao	48	-	111,592	Yum China	5,000	0.38
219,000	Xinhua Winshare Publishing and Media	127	0.01	62,594	Yunda	65	0.01
252,147	Xinjiang Goldwind Science & Technology	136	0.01	950	Yunji ADR	1	-
46,300	Xinjiang Tianshan Cement	41	-	85,700	Yunnan Aluminium	119	0.01
7,200	Xinjiang Xintai Natural Gas	21	-	10,440	Yunnan Baiyao	60	0.01
325,000	Xinjiang Xinxin Mining Industry	33	-	37,700	Yunnan Copper	45	-
67,700	Xinjiang Zhongtai Chemical	47	-	7,300	Yunnan Energy New Material	77	0.01
190,000	Xinte Energy	317	0.03	64,300	Yunnan Tin	109	0.01
74,700	Xinxiang Chemical Fiber	26	-	17,940	Yusys Technologies	35	-
7,030	Xinxiang Richful Lube Additive	38	-	51,400	Yutong Bus	82	0.01
129,400	Xinxing Ductile Iron Pipes	57	0.01	12,320	ZBOM Home Collection	44	-
895,554	Xinyi Energy	231	0.02	4,300	Zhangzhou Pientzehuang Pharmaceutical	134	0.01
1,547,665	Xinyi Solar	1,414	0.11	390,500	Zhaojin Mining Industry	386	0.03
92,000	Xinyu Iron & Steel	37	-	15,886	Zhe Jiang Li Zi Yuan Food	32	-
29,600	Xiwang Foodstuffs	15	-	150,900	Zhifu	68	0.01
48,900	XPeng	246	0.02	132,800	Zhejiang Century Huatong	110	0.01
425,557	Xtep International	342	0.03	2,300	Zhejiang Cfmoto Power	40	-
13,900	Xuji Electric	35	-	120,200	Zhejiang China Commodities City	112	0.01
17,718	Xunlei ADR	28	-	26,100	Zhejiang Chint Electrics	78	0.01
460,000	Yadea	826	0.06	74,200	Zhejiang Communications Technology	36	-
21,600	YaGuang Technology	17	-	52,300	Zhejiang Conba Pharmaceutical	39	-
90,500	Yanchang Petroleum International	5	-	34,300	Zhejiang Crystal-Optech	45	-
8,600	Yangling Metron New Material	41	-	42,000	Zhejiang Dahua Technology	90	0.01
29,000	Yangtze Optical Fibre & Cable Joint Stock	35	-	8,940	Zhejiang Dingli Machinery	54	0.01
8,100	Yangzhou Yangjie Electronic Technology	36	-	410,000	Zhejiang Expressway	246	0.02
3,900	Yankershop Food	36	-	14,400	Zhejiang Garden Biopharmaceutical	18	-
558,000	Yankuang Energy	1,263	0.10	50,600	Zhejiang Hailiang	66	0.01
9,100	Yantai Changyu Pioneer Wine	30	-	4,450	Zhejiang HangKe Technology	15	-
6,400	Yantai China Pet Foods	17	-	27,800	Zhejiang Hangmin	25	-
15,100	Yantai Dongcheng Pharmaceutical	24	-	49,556	Zhejiang Hisoar Pharmaceutical	46	-
10,163	Yantai Eddie Precision Machinery	23	-	68,300	Zhejiang Huace Film & Television	53	0.01
25,300	Yantai Jereh Oilfield Services	69	0.01	23,300	Zhejiang Huahai Pharmaceutical	47	-
29,100	YanTai Shuangta Food	14	-	21,550	Zhejiang Huayou Cobalt	108	0.01
29,600	Yantai Tayho Advanced Materials	79	0.01	59,200	Zhejiang Jiahua Energy Chemical Industry	61	0.01
3,600	Yantai Zhenghai Bio-tech	13	-	10,400	Zhejiang Jianfeng	13	-
11,500	Yantai Zhenghai Magnetic Material	16	-	13,800	Zhejiang Jiechang Linear Motion Technology	32	-
361,000	Yashili International	43	-	6,500	Zhejiang Jiemei Electronic & Technology	20	-
40,800	Yeahka	72	0.01	13,000	Zhejiang Jingsheng Mechanical & Electrical	100	0.01
17,316	Yealink Network Technology	66	0.01	22,200	Zhejiang Jingu	17	-
25,500	YGSOFT	24	-	30,480	Zhejiang Jingxin Pharmaceutical	42	-
20,800	Yibin Tianyuan	14	-	68,500	Zhejiang Jinke Tom Culture Industry	48	-
153,800	YiChang HEC Changjiang Pharmaceutical	104	0.01	18,600	Zhejiang JIULI Hi-tech Metals	34	-
27,700	Yifan Pharmaceutical	44	-	12,300	Zhejiang Jiuzhou Pharmaceutical	37	-
20,398	Yifeng Pharmacy Chain	82	0.01	41,662	Zhejiang Juhua	62	0.01
188,000	Yihai International	318	0.03	91,704	Zhejiang Longsheng	93	0.01
3,500	Yijiahe Technology	17	-	30,200	Zhejiang Medicine	36	-
38,040	Yintai Gold	48	-	13,600	Zhejiang Meida Industrial	16	-
104,000	Yip's Chemical	25	-	10,500	Zhejiang Narada Power Source	22	-
13,667	Yiren Digital ADR	24	-	61,200	Zhejiang NHU	103	0.01
342,000	Yixin	27	-	92,480	Zhejiang Orient Financial	38	-
20,600	Yixintang Pharmaceutical	59	0.01	11,473	Zhejiang Orient Gene Biotech	47	-
35,900	Yonfer Agricultural Technology	40	-	14,700	Zhejiang Qianjiang Motorcycle	29	-
14,270	YongXing Special Materials Technology	97	0.01	42,700	Zhejiang Runtu	31	-
7,300	Yonyou Network Technology	16	-	8,800	Zhejiang Sanmei Chemical Industry	22	-
44,200	Yotrio	19	-	78,300	Zhejiang Semir Garment	53	0.01
99,300	Youngor	68	0.01	20,300	Zhejiang Southeast Space Frame	14	-
7,500	Youngy	55	0.01	5,832	Zhejiang Starry Pharmaceutical	11	-
30,200	Youzu Interactive	55	0.01	15,800	Zhejiang Supor	86	0.01
61,400	YTO Express	97	0.01	32,995	Zhejiang Tiantie Industry	28	-
15,500	Yuan Longping High-tech Agriculture	26	-	10,980	Zhejiang Tianyu Pharmaceutical	29	-
742,122	Yuexiu Property	681	0.05				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

		Fair Value	Percentage of total net assets			Fair Value	Percentage of total net assets
Holding	Investment	£'000	%	Holding	Investment	£'000	%
China (continued)				Colombia (continued)			
64,900	Zhejiang Wanfeng Auto Wheel	49	-	171,396	Grupo Energia Bogota	60	0.01
24,900	Zhejiang Wanliyang	24	-	48,000	Interconexion Electrica ESP	152	0.01
31,300	Zhejiang Wanma	41	-	28,740	Mineros	10	-
42,262	Zhejiang Weiming Environment Protection	80	0.01	10,104	Promigas ESP	8	-
37,100	Zhejiang Weixing New Building Materials	83	0.01			1,673	0.13
14,950	Zhejiang Windey	21	-	Czech Republic 0.12% (0.12%)			
8,300	Zhejiang Wolwo Bio-Pharmaceutical	30	-	24,631	CEZ	793	0.06
35,100	Zhejiang Xianju Pharmaceutical	51	0.01	14,285	Komerčni Banka	341	0.03
41,840	Zhejiang Xinan Chemical Industrial	50	-	113,995	Moneta Money Bank	327	0.02
52,000	Zhejiang Yankon	21	-	224	Philip Morris CR	135	0.01
33,900	Zhejiang Yasha Decoration	17	-			1,596	0.12
14,900	Zhejiang Yinlun Machinery	29	-	Egypt 0.02% (0.02%)			
27,100	Zhejiang Yongtai Technology	45	-	282,197	Commercial International Bank Egypt		
23,800	Zhejiang Zhongcheng Packing Material	13	-		GDR	255	0.02
4,100	Zhende Medical	13	-	36,971	Egyptian Financial Group-Hermes GDR	35	-
115,200	Zhengzhou Coal Mining Machinery	79	0.01			290	0.02
48,700	Zheshang Securities	52	0.01	Greece 0.42% (0.33%)			
1,212,000	Zhong An	21	-	11,206	Aegean Airlines	103	0.01
186,200	ZhongAn Online P&C Insurance	399	0.03	262,508	Alpha Services and Holdings	343	0.03
14,900	Zhongji Innolight	239	0.02	11,000	Athens Water Supply & Sewage	64	0.01
120,970	Zhongjin Gold	136	0.01	12,949	Autohellas Tourist and Trading	155	0.01
69,000	Zhongshan Broad Ocean Motor	43	-	9,614	Bank of Greece	137	0.01
18,800	Zhongshan Public Utilities	15	-	4,809	Ellaktor	10	-
282,000	Zhongsheng	852	0.07	17,775	ElvalHalcor	31	-
200,800	Zhongtian Financial	9	-	2,440	Entersoft Software Development & Related Services	11	-
112,000	Zhongyu Energy	65	0.01	3,075	Epsilon Net	21	-
30,100	Zhongyuan Environment-Protection	24	-	391,905	Eurobank Ergasias Services	511	0.04
342,000	Zhou Hei Ya International	106	0.01	10,904	FF	-	-
462,000	Zhuguang	31	-	18,768	Fourtis	72	0.01
3,300	Zhuhai Bojay Electronics	16	-	16,823	GEK Terna Real Estate Construction	206	0.02
54,700	Zhuhai Huafa Properties	59	0.01	11,611	Hellenic Exchanges - Athens Stock Exchange	51	-
123,400	Zhuzhou CRRC Times Electric	363	0.03	31,118	Hellenic Telecommunications Organization	419	0.03
8,000	Zhuzhou Hongda Electronics	39	-	21,777	HELLENIQ ENERGY S.A.	146	0.01
87,700	Zhuzhou Kibing	82	0.01	26,106	Holding Co ADMIE IPTO	51	-
1,738,000	Zijin Mining	2,016	0.15	23,466	Intracom	42	-
505,200	Zoomlion Heavy Industry Science and Technology	207	0.02	20,102	JUMBO	435	0.03
251,956	ZTE	799	0.06	2,531	Kri-Kri Milk Industry	17	-
4,700	ZTO Express Cayman	93	0.01	22,658	LAMDA Development	131	0.01
56,333	ZTO Express Cayman ADR	1,128	0.09	24,686	Motor Oil Hellas Corinth Refineries	497	0.04
		332,950	25.22	12,206	Mytilineos	338	0.03
				65,576	National Bank of Greece	337	0.03
Colombia 0.13% (0.13%)				29,924	OPAP	411	0.03
194,113	BAC International	8	-	57,744	Piraeus Financial	148	0.01
12,131	Banco Davivienda Preference Shares	45	-	2,748	Piraeus Port Authority	48	-
10,576	Banco de Bogota	63	0.01	732	Plastika Kritis	10	-
25,056	Bancolombia	144	0.01	24,663	Public Power	219	0.02
13,117	Bancolombia ADR	277	0.02	7,233	Quest	38	-
8,850	Bolsa de Valores de Colombia	16	-	9,740	Sarantis	63	-
161,519	Celsia ESP	81	0.01	12,889	Terna Energy	222	0.02
191,017	Cementos Argos	117	0.01	5,827	Thrace Plastics	27	-
49,147	CEMEX Latam	28	-	13,743	Titan Cement International	201	0.02
37,961	Corp Financiera Colombiana	105	0.01			5,515	0.42
507,095	Ecopetrol	207	0.02				
99,470	Grupo Argos Colombia	175	0.01				
31,750	Grupo Argos Colombia Preference Shares	36	-				
26,685	Grupo Aval Acciones y Valores ADR	49	-				
157,738	Grupo Aval Acciones y Valores Preference Shares	15	-				
1,830	Grupo de Inversiones Suramericana	12	-				
26,570	Grupo de Inversiones Suramericana Preference Shares	65	0.01				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

		Fair Value	Percentage of total net assets			Fair Value	Percentage of total net assets	
Holding	Investment	£'000	%	Holding	Investment	£'000	%	
Hong Kong 0.00% (0.01%)				India (continued)				
	1,200,000	Kai Yuan	2	-	13,712	Arvind Fashions	47	-
	2,125,000	Tongda	20	-	3,382	Arvind SmartSpaces	11	-
	6,446	Zhongnan Preference Offer 2023 Rights 10/07/2023	-	-	14,486	Asahi India Glass	68	0.01
			-	-	11,965	Ashiana Housing	22	-
			22	-	246,448	Ashok Leyland	397	0.03
					72,402	Ashoka Buildcon	56	-
Hungary 0.18% (0.16%)					13,301	Asian Granito India	6	-
	13,992	4iG	21	-	59,014	Asian Paints	1,911	0.15
	22,600	Magyar Telekom Telecommunications	21	-	1,099	Astec Lifesciences	14	-
	190,057	MOL Hungarian Oil & Gas	1,310	0.10	68,551	Aster DM Healthcare	185	0.01
	46,469	Opus Global	17	-	21,269	Astra Microwave Products	75	0.01
	17,393	OTP Bank	485	0.04	34,852	Astral	666	0.05
	26,906	Richter Gedeon	526	0.04	4,612	Atul	311	0.02
			2,380	0.18	30,778	AU Small Finance Bank	224	0.02
India 16.63% (16.65%)					2,825	AurionPro Solutions	26	-
	46,232	360 ONE WAM	203	0.02	116,289	Aurobindo Pharma	815	0.06
	68	3M India	18	-	1,367	Automotive Axles	29	-
	6,646	63 Moons Technologies	16	-	1,611	Avadh Sugar & Energy	8	-
	15,143	Aarti Drugs	68	0.01	16,177	Avanti Feeds	61	0.01
	42,332	Aarti Industries	205	0.02	14,244	Avenue Supermarts	534	0.04
	10,583	Aarti Pharmedicals*	38	-	248,315	Axis Bank	2,360	0.18
	905	Aavas Financiers	13	-	25,709	Axis Bank GDR	1,214	0.09
	3,240	ABB India	138	0.01	11,809	Bajaj & Investment	796	0.06
	703	Abbott India	158	0.01	15,438	Bajaj Auto	698	0.05
	20,728	ACC	363	0.03	24,293	Bajaj Consumer Care	45	-
	2,070	Accelya Solutions India	26	-	33,646	Bajaj Finance	2,322	0.18
	15,595	Action Construction Equipment	74	0.01	23,970	Bajaj Finserv	353	0.03
	3,750	Adani Enterprises	86	0.01	316,989	Bajaj Hindusthan Sugar	51	-
	21,506	Adani Green Energy	196	0.02	4,524	Balaji Amines	101	0.01
	83,850	Adani Ports & Special Economic Zone	597	0.05	23,199	Balkrishna Industries	528	0.04
	226,567	Adani Power	546	0.04	35,364	Balmer Lawrie	46	-
	25,883	Adani Total Gas	163	0.01	76,097	Balrampur Chini Mills	282	0.02
	28,891	Adani Transmission	214	0.02	8,125	Banco Products India	24	-
	1,302	ADF Foods	12	-	116,405	Bandhan Bank	272	0.02
	241,115	Aditya Birla Capital	455	0.04	226,942	Bank of Baroda	416	0.03
	18,781	Advanced Enzyme Technologies	51	-	192,709	Bank of India	137	0.01
	45,840	Aegis Logistics	143	0.01	220,195	Bank of Maharashtra	61	0.01
	2,460	Affle India	26	-	1,645	Bannari Amman Sugars	44	-
	9,286	AGI Greenpac	51	-	4,657	BASF India	117	0.01
	2,922	Agro Tech Foods	24	-	20,154	Bata India	325	0.03
	10,870	Ahluwalia Contracts India	64	0.01	2,131	Bayer CropScience	90	0.01
	13,987	AIA Engineering	431	0.03	67,499	Berger Paints India	440	0.03
	18,623	Ajanta Pharma	266	0.02	4,004	BF Utilities	14	-
	4,569	Akzo Nobel India	107	0.01	19,423	Bhansali Engineering Polymers	25	-
	39,315	Alembic	27	-	835	Bharat Bijlee	24	-
	24,379	Alembic Pharmaceuticals	149	0.01	1,047,771	Bharat Electronics	1,265	0.10
	8,313	Alkem Laboratories	282	0.02	63,128	Bharat Forge	509	0.04
	4,938	Alkyl Amines Chemicals	129	0.01	122,859	Bharat Petroleum	432	0.03
	38,723	Allcargo Logistics	106	0.01	540	Bharat Rasayan	50	-
	38,723	Allcargo Terminals	16	-	414,875	Bharti Airtel	3,519	0.27
	335,262	Alok Industries	53	-	66,658	Biocon	170	0.01
	35,473	Amara Raja Batteries	232	0.02	12,800	Birla	153	0.01
	82,124	Ambuja Cements	338	0.03	72,903	Birlasoft	252	0.02
	2,960	Amrutanjan Health Care	21	-	10,145	Black Box	13	-
	22,914	Anant Raj	39	-	18,884	Bliss Gvs Pharma	15	-
	26,994	Andhra Sugars	29	-	17,216	BLS International Services	34	-
	12,141	Angel One	201	0.02	2,452	Blue Dart Express	170	0.01
	6,481	Apar Industries	217	0.02	32,956	Blue Star	243	0.02
	4,457	Apotex Industries	23	-	17,700	Bodal Chemicals	13	-
	38,382	APL Apollo Tubes	481	0.04	6,252	Bombay Burmah Trading	61	0.01
	19,888	Apollo Hospitals Enterprise	977	0.07	20,123	Bombay Dyeing & Manufacturing	21	-
	162,961	Apollo Tyres	637	0.05	9,620	Borosil Renewables	47	-
	68,273	Arvind	87	0.01	1,304	Bosch	240	0.02
					34,885	Brigade Enterprises	192	0.02
					12,761	Brightroom	4	-
					22,388	Britannia Industries	1,085	0.08

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding		Fair Value £'000	Percentage of total net assets %	Holding		Fair Value £'000	Percentage of total net assets %
India (continued)				India (continued)			
17,286	Brookfield India Real Estate Trust	45	-	5,340	Dollar Industries	19	-
23,701	BSE	139	0.01	11,270	Dr Lal PathLabs	245	0.02
14,718	Camlin Fine Sciences	23	-	4,096	Dr Reddy's Laboratories	203	0.02
28,823	Can Fin Homes	216	0.02	32,461	Dr Reddy's Laboratories ADR	1,611	0.12
110,193	Canara Bank	321	0.03	8,052	Dredging Corp of India	26	-
16,400	Capacit'e Infraprojects	33	-	48,287	Dwarikesh Sugar Industries	42	-
11,711	Caplin Point Laboratories	91	0.01	614	Dynomatic Technologies	22	-
30,623	Carborundum Universal	354	0.03	13,084	eClerx Services	206	0.02
7,905	Care Ratings	53	-	166,425	Edelweiss Financial Services	79	0.01
171,362	Castrol India	200	0.02	24,960	Eicher Motors	861	0.07
29,877	CCL Products India	191	0.02	47,308	EID Parry India	210	0.02
12,586	Ceat	252	0.02	54,299	EIH	111	0.01
213,213	Central Bank of India	60	0.01	4,152	EIH Associated Hotels	21	-
16,176	Central Depository Services India	174	0.01	209,041	Electrosteel Castings	120	0.01
5,842	Century Enka	24	-	40,706	Elgi Equipments	212	0.02
24,900	Century Plyboards India	159	0.01	65,340	Emami	267	0.02
17,833	Century Textiles & Industries	148	0.01	33,054	Embassy Office Parks REIT	93	0.01
1,697	Cera Sanitaryware	126	0.01	10,148	Endurance Technologies	153	0.01
188,170	CESC	130	0.01	134,487	Engineers India	149	0.01
169,053	CG Power & Industrial Solutions	614	0.05	21,222	EPL	44	-
4,412	Chalet Hotels	18	-	68,257	Equitas Small Finance Bank	59	0.01
101,607	Chambal Fertilizers and Chemicals	267	0.02	14,932	Eris Lifesciences	101	0.01
16,750	Chennai Petroleum	62	0.01	1,419	ESAB India	54	-
125,864	Chennai Super Kings Cricket*	1	-	15,061	Escorts Kubota	326	0.03
40,716	Cholamandalam Financial	353	0.03	3,245	Everest Industries	29	-
119,611	Cholamandalam Investment and Finance	1,314	0.10	16,952	Everest Kanto Cylinder	20	-
57,812	CIE Automotive India	287	0.02	2,694	Excel Industries	26	-
7,956	Cigniti Technologies	65	0.01	169,362	Exide Industries	386	0.03
131,800	Cipla	1,288	0.10	17,270	FDC	52	-
150,497	City Union Bank	184	0.01	696,951	Federal Bank	847	0.07
246,783	Coal India	549	0.04	3,327	Federal-Mogul Goetze India	12	-
12,366	Cochin Shipyard	67	0.01	2,047	FIEM Industries	35	-
14,102	Coforge	640	0.05	77,102	Filatex India	29	-
36,876	Colgate-Palmolive India	601	0.05	2,013	Fine Organic Industries	95	0.01
9,052	Computer Age Management Services	192	0.02	3,943	Fino Payments Bank	10	-
58,090	Container Corp Of India	370	0.03	30,255	Finolex Cables	251	0.02
57,781	Coromandel International	527	0.04	128,203	Finolex Industries	216	0.02
8,437	Cosmo First	57	0.01	145,224	Firstsource Solutions	180	0.01
19,289	CreditAccess Grameen	233	0.02	1,816	Force Motors	47	-
7,423	CRISIL	279	0.02	155,022	Fortis Healthcare	470	0.04
199,262	Crompton Greaves Consumer Electricals	556	0.04	23,241	Gabriel India	44	-
21,306	CSB Bank	58	0.01	1,177,044	GAIL India	1,191	0.09
24,504	Cummins India	459	0.04	2,114	Galaxy Surfactants	54	-
25,106	Cyient	363	0.03	3,436	Ganesh Housing	12	-
32,433	D B Realty	23	-	9,753	Garden Reach Shipbuilders & Engineers	54	-
105,357	Dabur India	582	0.04	3,514	Garware Technical Fibres	105	0.01
24,914	Dalmia Bharat	519	0.04	68,776	Gateway Distriparks	47	-
7,342	Dalmia Bharat Sugar & Industries	26	-	9,639	Gati	11	-
38,981	DB Limited	53	-	5,816	GE Power India	9	-
121,266	DCB Bank	143	0.01	28,259	GE T&D India	60	0.01
24,442	DCM Shriram	211	0.02	41,190	General Insurance Corp of India	72	0.01
47,700	DCW	20	-	32,392	Genus Power Infrastructures	40	-
32,431	Deepak Fertilisers & Petrochemicals	176	0.01	20,237	Geojit Financial Services	10	-
24,089	Deepak Nitrite	505	0.04	38,603	GHCL	192	0.02
34,910	Delta	85	0.01	38,603	GHCL Textiles	27	-
74,707	DEN Networks	25	-	20,415	GIC Housing Finance	36	-
19,802	Dhampur Bio Organics	33	-	2,980	Gillette India	146	0.01
19,802	Dhampur Sugar Mills	51	-	11,630	GlaxoSmithKline Pharmaceuticals	160	0.01
81,670	Dhani Services	26	-	71,294	Glenmark Pharmaceuticals	465	0.04
5,697	Dhanuka Agritech	44	-	1,770	GMM Pfaudler	25	-
26,956	Dilip Buildcon	62	0.01	502,774	GMR Airports Infrastructure	212	0.02
580,564	Dish TV India	82	0.01	26,240	Godawari Power and Ispat	134	0.01
31,034	Dishman Carbogen Amcis	42	-	5,334	Godfrey Phillips India	87	0.01
25,820	Divi's Laboratories	893	0.07	11,553	Godrej Agrovet	51	-
11,201	Dixon Technologies India	474	0.04	57,473	Godrej Consumer Products	599	0.05
93,262	DLF	441	0.03	19,229	Godrej Industries	95	0.01

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding		Fair Value £'000	Percentage of total net assets %	Holding		Fair Value £'000	Percentage of total net assets %
India (continued)				India (continued)			
18,905	Godrej Properties	286	0.02	571	ICRA	29	-
2,387	Goodyear India	28	-	488,056	IDFC	482	0.04
87,065	Granules India	249	0.02	1,087,825	IDFC First Bank	835	0.06
26,285	Graphite India	101	0.01	2,044	IFB Industries	16	-
50,077	Grasim Industries	837	0.06	89,174	IIFL Finance	432	0.03
25,875	Grauer & Weil India	27	-	89,174	IIFL Securities	52	-
6,282	Gravita India	37	-	61,099	India Cements	125	0.01
41,409	Great Eastern Shipping	294	0.02	4,829	India Glycols	29	-
29,625	Greaves Cotton	38	-	11,214	Indiabulls Enterprises	1	-
3,627	Greenlam Industries	16	-	105,230	Indiabulls Housing Finance	125	0.01
7,280	Greenpanel Industries	23	-	93,426	Indiabulls Real Estate	54	-
32,173	Greenply Industries	55	-	90,849	Indian Bank	256	0.02
14,018	Grindwell Norton	308	0.02	165,054	Indian Energy Exchange	202	0.02
8,868	Gujarat Alkalies & Chemicals	58	-	151,206	Indian Hotels	572	0.04
42,442	Gujarat Ambuja Exports	97	0.01	4,868	Indian Metals & Ferro Alloys	15	-
12,745	Gujarat Fluorochemicals	360	0.03	442,360	Indian Oil	389	0.03
36,753	Gujarat Gas	165	0.01	490,537	Indian Overseas Bank	115	0.01
22,010	Gujarat Industries Power	22	-	44,601	Indian Railway Catering & Tourism	273	0.02
49,850	Gujarat Mineral Development	79	0.01	229,688	Indian Railway Finance	72	0.01
41,776	Gujarat Narmada Valley Fertilizers & Chemicals	241	0.02	29,962	Indo Count Industries	60	0.01
132,971	Gujarat Pipavav Port	157	0.01	10,244	Indoco Remedies	32	-
69,833	Gujarat State Fertilizers & Chemicals	110	0.01	76,296	Indraprastha Gas	348	0.03
174,508	Gujarat State Petronet	479	0.04	337,598	Indus Towers	533	0.04
6,081	Gulf Oil Lubricants India	27	-	71,678	IndusInd Bank	949	0.07
23,333	Happiest Minds Technologies	220	0.02	444,066	Infibeam Avenues	67	0.01
172,590	Hathway Cable & Datacom	24	-	11,646	Info Edge India	503	0.04
18,568	Hatsun Agro Product	166	0.01	477,296	Infosys	6,155	0.47
44,591	Havells India	551	0.04	140,416	Infosys ADR	1,772	0.14
73,070	HLB Power Systems	108	0.01	2,205	Ingersoll Rand India	61	0.01
201,822	HCL Technologies	2,303	0.17	20,042	Inox Wind	30	-
15,085	HDFC Asset Management	333	0.03	1,754	Inox Wind Energy	35	-
439,365	HDFC Bank	7,199	0.55	4,992	Insecticides India	21	-
47,512	HDFC Life Insurance	297	0.02	25,711	Intellect Design Arena	155	0.01
5,772	HealthCare Global Enterprises	18	-	18,052	InterGlobe Aviation	458	0.04
3,495	HEG	55	-	11,146	IOL Chemicals and Pharmaceuticals	45	-
35,896	HeidelbergCement India	59	0.01	50,853	Ipca Laboratories	365	0.03
10,182	Heritage Foods	21	-	395,675	IRB Infrastructure Developers	102	0.01
36,976	Hero MotoCorp	1,035	0.08	110,960	IRCON International	89	0.01
1,354	Hester Biosciences	22	-	2,896	ISGEC Heavy Engineering	19	-
4,563	Heubach Colorants India	16	-	587,659	ITC	2,557	0.20
307,490	HFCL	192	0.02	33,990	ITD Cementation India	53	-
8,669	HG Infra Engineering	72	0.01	21,705	ITI	22	-
24,971	Hikal	75	0.01	14,827	J Kumar Infraprojects	43	-
2,360	HIL	70	0.01	43,611	Jagran Prakashan	33	-
97,257	Himadri Speciality Chemical	124	0.01	21,375	Jai	34	-
16,094	Himatsingka Seide	18	-	610,599	Jaiprakash Power Ventures	36	-
494,449	Hindalco Industries	2,004	0.15	123,240	Jammu & Kashmir Bank	72	0.01
5,652	Hinduja Global Solutions	59	0.01	38,488	Jamna Auto Industries	38	-
285,655	Hindustan Construction	55	-	12,586	JB Chemicals & Pharmaceuticals	288	0.02
31,865	Hindustan Copper	36	-	8,017	JBM Auto	103	0.01
10,347	Hindustan Oil Exploration	21	-	7,826	Jindal Poly Films	49	-
158,829	Hindustan Petroleum	418	0.03	86,865	Jindal Saw	214	0.02
105,053	Hindustan Unilever	2,710	0.21	250,425	Jindal Stainless	797	0.06
1,896	Hitachi Energy India	76	0.01	259,436	Jindal Steel & Power	1,453	0.11
3,287	Hle Glascoat	21	-	10,869	JK Cement	355	0.03
967	Honda India Power Products	21	-	26,942	JK Lakshmi Cement	186	0.01
49	Honeywell Automation India	20	-	51,783	JK Paper	160	0.01
172,333	Housing Development Finance	4,685	0.36	59,384	JK Tyre & Industries	135	0.01
18,121	Huhtamaki India	48	-	163,776	JM Financial	116	0.01
6,795	I G Petrochemicals	34	-	2,213	Johnson Controls-Hitachi Air Conditioning India	22	-
349,626	ICICI Bank	3,147	0.24	195,522	JSW Energy	514	0.04
133,032	ICICI Bank ADR	2,439	0.19	302,905	JSW Steel	2,286	0.17
29,206	ICICI Lombard General Insurance	377	0.03	22,623	JTEKT India	31	-
33,023	ICICI Prudential Life Insurance	182	0.01	147,832	Jubilant Foodworks	713	0.05
29,395	ICICI Securities	172	0.01	33,097	Jubilant Ingrevia	136	0.01

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

		Fair Value	Percentage of total net assets			Fair Value	Percentage of total net assets
Holding	Investment	£'000	%	Holding	Investment	£'000	%
India (continued)				India (continued)			
42,754	Jubilant Pharmova	164	0.01	23,755	Mishra Dhatu Nigam	67	0.01
37,555	Jyothy Labs	78	0.01	3,911	MM Forgings	35	-
23,100	Kajaria Ceramics	280	0.02	32,179	MOIL	50	-
43,115	Kalpataru Projects International	222	0.02	6,532	Monte Carlo Fashions	52	-
15,455	Kalyani Steels	53	-	85,829	Morepen Laboratories	25	-
23,386	Kansai Nerolac Paints	102	0.01	530,003	Motherson Sumi Wiring India	294	0.02
123,546	Karnataka Bank	225	0.02	22,518	Motilal Oswal Financial Services	158	0.01
209,643	Karur Vysya Bank	252	0.02	27,242	Mphasis	498	0.04
11,785	Kaveri Seed	58	-	561	MRF	546	0.04
28,606	KCP	30	-	7,746	Mrs Bectors Food Specialities	60	0.01
50,853	KEC International	270	0.02	6,718	MSTC	22	-
26,162	KEI Industries	583	0.04	5,135	Multi Commodity Exchange of India	74	0.01
713	Kennametal India	18	-	60,189	Muthoot Finance	718	0.06
42,818	Kesoram Industries	26	-	3,519	Nahar Spinning Mills	9	-
10,336	Kirloskar Brothers	61	0.01	22,557	Narayana Hrudayalaya	216	0.02
29,167	Kirloskar Ferrous Industries	132	0.01	25,829	Natco Pharma	172	0.01
27,024	Kirloskar Oil Engines	102	0.01	464,788	National Aluminium	368	0.03
7,618	Kitex Garments	14	-	29,808	National Fertilizers	20	-
69,552	KNR Constructions	162	0.01	6,748	Nava	20	-
10,050	Kolte-Patil Developers	33	-	5,811	Navin Fluorine International	251	0.02
110,067	Kotak Mahindra Bank	1,955	0.15	38,311	Navneet Education	45	-
1,529	Kovai Medical Center and Hospital	33	-	229,562	NBCC India	88	0.01
60,302	KPIT Technologies	635	0.05	162,531	NCC	191	0.02
41,961	KPR Mill	268	0.02	9,989	NCL Industries	19	-
26,483	KRBL	87	0.01	2,698	NELCO	19	-
1,687	Krsnaa Diagnostics	10	-	9,719	NESCO	59	0.01
5,383	KSB	112	0.01	7,450	Nestle India	1,645	0.12
11,690	LA Opala RG	49	-	2,106	Neuland Laboratories	57	-
754	Lakshmi Machine Works	92	0.01	8,050	Newgen Software Technologies	53	-
116,158	Laurus Labs	410	0.03	452,547	NHPC	200	0.02
12,291	LG Balakrishnan & Bros	136	0.01	25,093	NIIT	21	-
138,817	LIC Housing Finance	525	0.04	25,093	Niit Learning Systems	76	0.01
2,121	Linde India	88	0.01	3,245	Nikamal	76	0.01
76,047	LT Foods	96	0.01	34,757	Nippon Life India Asset Management	96	0.01
13,741	Lumax Auto Technologies	47	-	70,902	NLC India	73	0.01
703	Lumax Industries	14	-	418,732	NMDC	423	0.03
62,485	Lupin	539	0.04	418,732	NMDC Steel*	176	0.01
2,339	LUX Industries	34	-	40,188	NOCIL	86	0.01
18,233	Mahanagar Gas	184	0.01	3,106	Novartis India	24	-
23,136	Maharashtra Seamless	105	0.01	23,475	NRB Bearings	42	-
221,555	Mahindra & Mahindra	3,109	0.24	553,083	NTPC	1,008	0.08
254,944	Mahindra & Mahindra Financial Services	826	0.06	3,767	Nucleus Software Exports	39	-
30,665	Mahindra Holidays & Resorts India	88	0.01	1,849	Nuvama Wealth Management	51	-
30,636	Mahindra Lifespace Developers	138	0.01	30,336	Obero Realty	288	0.02
6,425	Mahindra Logistics	24	-	349,390	Oil & Natural Gas	540	0.04
4,341	Maithan Alloys	41	-	72,664	Oil India	172	0.01
33,398	Man Infraconstruction	36	-	23,084	One 97 Communications	193	0.02
258,913	Manappuram Finance	330	0.02	18,982	OnMobile Global	14	-
7,001	Mangalam Cement	21	-	9,606	Oracle Financial Services Software	357	0.03
41,473	Mangalore Refinery & Petrochemicals	31	-	73,654	Orient Cement	94	0.01
168,587	Marico	863	0.07	46,371	Orient Electric	108	0.01
105,971	Marksans Pharma	93	0.01	59,840	Orient Paper & Industries	23	-
4,329	Maruti Suzuki India	408	0.03	6,190	Orient Refractories	38	-
7,185	MAS Financial Services	54	-	3,440	Oriental Aromatics	11	-
4,767	Mastek	90	0.01	2,909	Oriental Carbon & Chemicals	22	-
3,813	Max Financial Services	30	-	36,546	Oriental Hotels	31	-
56,020	Max Healthcare Institute	324	0.03	309	Orissa Minerals Development	10	-
8,915	Max Ventures & Industries	17	-	2,269	Page Industries	823	0.06
7,053	Mayur Uniquoters	35	-	69,000	Paisalo Digital	34	-
11,665	Mazagon Dock Shipbuilders	140	0.01	13,159	Panama Petrochem	39	-
7,622	Meghmani Finechem	81	0.01	12,351	Parag Milk Foods	17	-
81,089	Meghmani Organics	70	0.01	87,229	Patel Engineering	28	-
9,293	Metropolis Healthcare	134	0.01	60,956	PC Jeweller	15	-
16,984	Minda	46	-	96,818	PCBL	152	0.01
17,323	Mindspace Business Parks REIT	52	-	17,048	Persistent Systems	823	0.06
				447,526	Petronet LNG	961	0.07

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

		Fair Value	Percentage of total net assets			Fair Value	Percentage of total net assets	
Holding	Investment	£'000	%	Holding	Investment	£'000	%	
India (continued)				India (continued)				
	2,164	Pfizer	79	0.01	5,711	Sarda Energy & Minerals	81	0.01
	25,619	Phoenix Mills	385	0.03	1,434	Sasken Technologies	13	-
	16,028	PI Industries	604	0.05	18,286	Satin Creditcare Network	30	-
	26,056	Pidilite Industries	653	0.05	14,395	Savita Oil Technologies	40	-
	37,143	Piramal Enterprises	338	0.03	36,063	SBI Cards & Payment Services	295	0.02
	118,616	Piramal Pharma	106	0.01	26,912	SBI Life Insurance	339	0.03
	25,434	PNB Housing Finance	139	0.01	11,770	Schaeffler India	353	0.03
	50,507	PNC Infratech	159	0.01	14,126	Schneider Electric Infrastructure	35	-
	4,584	Poly Medicare	51	-	1,586	SEAMEC	10	-
	7,979	Polycab India	273	0.02	201,833	SEPC	18	-
	9,647	Polyplex	122	0.01	30,453	Sequent Scientific	28	-
	557,289	Power Finance	1,158	0.09	13,271	Seshasayee Paper & Boards	36	-
	467,809	Power Grid Corp of India	1,145	0.09	23,747	SH Kelkar	27	-
	1,577	Power Mech Projects	51	-	3,559	Shakti Pumps India	20	-
	21,114	Praj Industries	77	0.01	3,543	Shankara Building Products	25	-
	46,510	Prakash Industries	34	-	4,875	Shanthi Gears	22	-
	2,248	Prataap Snacks	17	-	11,958	Sharda Cropchem	64	0.01
	71,434	Prestige Estates Projects	396	0.03	3,264	Sharda Motor Industries	25	-
	40,383	Pricol	89	0.01	2,612	Sheela Foam	30	-
	9,346	Prime Focus	11	-	12,596	Shilpa Medicare	35	-
	6,195	Prince Pipes & Fittings	40	-	65,398	Shipping Corp of India	63	0.01
	51,058	Prism Johnson	63	0.01	65,398	Shipping Corporation Of India	17	-
	429	Privi Speciality Chemicals	4	-	11,327	Shoppers Stop	89	0.01
	2,909	Procter & Gamble Health	147	0.01	2,004	Shree Cement	461	0.03
	3,252	Procter & Gamble Hygiene & Health Care	449	0.03	179,966	Shree Renuka Sugars	75	0.01
	4,570	PSP Projects	32	-	87,236	Shriram Finance	1,460	0.11
	106,397	PTC India	118	0.01	3,627	Siemens	132	0.01
	98,729	PTC India Financial Services	19	-	17,254	SIS	69	0.01
	595,343	Punjab National Bank	296	0.02	7,178	Siyaram Silk Mills	38	-
	9,885	Puravankara	9	-	5,533	SKF India	265	0.02
	7,293	PVR Inox	97	0.01	15,776	Sobha	82	0.01
	26,826	Quess	116	0.01	5,179	Solara Active Pharma Sciences	19	-
	1,677	Radico Khaitan	20	-	7,215	Somany Ceramics	50	-
	99,387	Rain Industries	156	0.01	31,132	Sonata Software	304	0.02
	25,502	Rajesh Exports	134	0.01	770,193	South Indian Bank	143	0.01
	31,569	Rallis India	60	0.01	7,069	Spandana Sphoorty Financial	49	-
	41,472	Ramco Cements	369	0.03	36,985	SRF	816	0.06
	16,031	Ramco Industries	25	-	41,343	Star Cement	56	-
	23,880	Ramkrishna Forgings	102	0.01	19,012	State Bank of India GDR	1,045	0.08
	76,478	Rashtriya Chemicals & Fertilizers	80	0.01	768,706	Steel Authority of India	633	0.05
	10,502	Ratnamani Metals & Tubes	230	0.02	71,126	Sterlite Technologies	100	0.01
	17,223	Raymond	281	0.02	19,788	Strides Pharma Science	82	0.01
	138,094	RBL Bank	241	0.02	988	Stylam Industries	15	-
	711,994	REC	1,131	0.09	95,203	Subex	27	-
	325,248	Redington	583	0.04	10,611	Subros	45	-
	6,351	Redtape	13	-	13,189	Sudarshan Chemical Industries	61	0.01
	17,393	Relaxo Footwears	152	0.01	12,956	Sumitomo Chemical India	55	-
	3,971	Reliance Industrial Infrastructure	36	-	128,587	Sun Pharmaceutical Industries	1,300	0.10
	293,260	Reliance Industries	7,216	0.55	44,765	Sun TV Network	189	0.01
	35,970	Reliance Industries GDR	1,766	0.13	15,301	Sundaram Finance	385	0.03
	44,670	Reliance Infrastructure	59	0.01	15,408	Sundaram Finance Holdings	14	-
	1,086,544	Reliance Power	148	0.01	2,595	Sundaram-Clayton	117	0.01
	8,414	Repco Home Finance	25	-	3,010,200	Sundaram-Clayton Preference Shares	29	-
	20,256	Rico Auto Industries	20	-	26,032	Sundram Fasteners	304	0.02
	24,847	RITES	89	0.01	12,147	Sunflag Iron & Steel	19	-
	15,788	RSWM	31	-	21,249	Sunteck Realty	58	-
	10,340	Rupa	27	-	28,524	Suprajit Engineering	112	0.01
	1,727	Safari Industries India	50	-	20,564	Supreme Industries	632	0.05
	16,585	Sagar Cements	34	-	20,372	Supreme Petrochem	87	0.01
	567,861	Samvardhana Motherson International	467	0.04	7,774	Surya Roshni	65	0.01
	9,550	Sandhar Technologies	29	-	32,562	Suven Pharmaceuticals	152	0.01
	12,976	Sangam India	38	-	1,775,789	Suzlon Energy	262	0.02
	26,787	Sanghi Industries	19	-	2,397	Swaraj Engines	49	-
	3,296	Sanghvi Movers	15	-	5,683	Symphony	49	-
	3,159	Sanofi India	210	0.02	42,426	Syngene International	312	0.02
					16,060	Tamil Nadu Newsprint & Papers	32	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Indonesia (continued)				Indonesia (continued)			
1,216,214	Bank Negara Indonesia	586	0.05	316,525	Lippo Cikarang	16	-
298,900	Bank Neo Commerce	8	-	15,610,820	Lippo Karawaci	76	0.01
1,288,500	Bank Pan Indonesia	74	0.01	12,500	M Cash Integrasi	5	-
1,297,804	Bank Pembangunan Daerah Jawa Barat Dan Banten	80	0.01	201,100	Mahkota	7	-
1,641,600	Bank Pembangunan Daerah Jawa Timur	56	-	449,400	Malindo Feedmill	10	-
9,483,559	Bank Rakyat Indonesia	2,738	0.21	194,200	Map Aktif Adiperkasa	68	0.01
147,200	Bank Raya Indonesia	3	-	275,800	Matahari Department Store	49	-
2,859,322	Bank Syariah Indonesia	255	0.02	873,175	Mayora Indah	120	0.01
2,141,631	Bank Tabungan Negara	149	0.01	196,100	MD Pictures	35	-
1,443,746	Barito Pacific	57	-	5,145,226	Medco Energi Internasional	241	0.02
2,818,200	Bekasi Fajar Industrial Estate	25	-	3,573,500	Media Nusantara Citra	123	0.01
3,442,200	BFI Finance Indonesia	260	0.02	1,706,400	Medikaloka Hermina	122	0.01
328,500	Bintang Oto Global	20	-	231,100	Mega Manunggal Property	5	-
879,600	BISI International	76	0.01	668,150	Merdeka Copper Gold	107	0.01
315,100	Blue Bird	36	-	455,800	Metro Healthcare Indonesia	11	-
3,333,600	Buana Lintas Lautan	17	-	2,516,060	Metrodata Electronics	70	0.01
2,097,100	Bukit Asam	295	0.02	3,831,700	Mitra Adiperkasa	341	0.03
34,942,800	Bumi Resources	209	0.02	1,496,600	Mitra Keluarga Karyasehat	210	0.02
13,191,100	Bumi Resources Minerals	94	0.01	615,200	Mitra Pinasthika Mustika	35	-
3,201,200	Bumi Serpong Damai	184	0.01	363,900	MNC Digital Entertainment	76	0.01
10,223,200	Bumi Teknokultura Unggul	27	-	15,204,800	MNC Land	53	-
1,887,300	Capital Financial Indonesia	67	0.01	7,107,600	MNC Vision Networks	19	-
1,395,700	Catur Sentosa Adiprana	50	-	314,300	Mulia Industrindo	7	-
185,200	Cemindo Gemilang	8	-	4,622,700	Multipolar	21	-
1,238,700	Charoen Pokphand Indonesia	345	0.03	412,200	Nippon Indosari Corpindo	29	-
401,800	Cikarang Listrindo	15	-	869,500	Omni Inovasi Indonesia	2	-
4,144,497	Ciputra Development	230	0.02	507,100	Pabrik Kertas Tjiwi Kimia	165	0.01
374,009	Citra Marga Nusaphala Persada	34	-	758,900	Pacific Strategic Financial	44	-
4,765,700	City Retail Developments	35	-	4,820,600	Pakuwon Jati	124	0.01
4,297,300	Delta Dunia Makmur	82	0.01	4,562,700	Panin Financial	68	0.01
1,663,400	Dharma Satya Nusantara	47	-	746,000	Paninvest	40	-
232,000	Digital Mediatama Maxima	6	-	2,892,500	Perusahaan Gas Negara	200	0.02
1,521,300	Eagle High Plantations	4	-	1,247,500	Perusahaan Perkebunan London Sumatra Indonesia	66	0.01
2,099,300	Elang Mahkota Teknologi	79	0.01	385,900	Pool Advista Indonesia*	-	-
1,714,600	Elnusa	30	-	982,918	PP	31	-
4,894,000	Erajaya Swasembada	123	0.01	28,100	Prodia Widyahusada	8	-
1,783,700	Eureka Prima Jakarta*	10	-	4,543,100	Puradelta Lestari	41	-
510,100	Gajah Tunggal	22	-	1,156,400	Ramayana Lestari Sentosa	35	-
2,302,500	Garudafood Putra Putri Jaya	56	-	795,300	Resource Alam Indonesia	20	-
164,200	Gudang Garam	239	0.02	23,469,200	Rimo International Lestari*	-	-
47,750,800	Hanson International*	-	-	168,900	Rukun Rahaaja	9	-
843,900	Harum Energy	63	0.01	1,935,800	Salim Ivomas Pratama	41	-
64,600	Hexindo Adiperkasa	20	-	146,300	Samator Indo Gas	14	-
2,209,900	Impack Pratama Industri	45	-	363,700	Sampoerna Agro	38	-
960,400	Indah Kiat Pulp & Paper	431	0.03	3,685,500	Samudera Indonesia	74	0.01
1,090,500	Indika Energy	110	0.01	1,122,700	Sarana Mediatama Metropolitan	20	-
161,700	Indo Tambangraya Megah	206	0.02	6,062,400	Sarana Menara Nusantara	337	0.03
361,900	Indocement Tunggul Prakarsa	188	0.01	572,300	Sariguna Primatirta	18	-
159,500	Indofood CBP Sukses Makmur	95	0.01	1,710,600	Sawit Sumbermas Sarana	109	0.01
1,470,700	Indofood Sukses Makmur	567	0.04	8,775,900	Sekawan Intipratama*	-	-
473,200	Indomobil Sukses Internasional	53	-	1,126,400	Selamat Sempurna	104	0.01
273,800	Indosat	125	0.01	617,800	Semen Baturaja	11	-
1,958,922	Industri Jamu Dan Farmasi Sido Muncul	75	0.01	1,016,971	Semen Indonesia	327	0.03
873,600	Integra Indocabinet	18	-	1,874,400	Siloam International Hospitals	183	0.01
4,356,300	Inti Agri Resources*	2	-	38,000	Sinar Mas Multiartha	24	-
2,694,700	Japfa Comfeed Indonesia	190	0.01	8,275,000	Sri Rejeki Isman*	12	-
519,701	Jasa Marga	104	0.01	1,921,000	Steel Pipe Industry of Indonesia	27	-
1,290,700	Jaya Real Property	36	-	3,513,000	Sumber Alfaria Trijaya	478	0.04
4,723,400	Kalbe Farma	508	0.04	4,303,537	Summarecon Agung	148	0.01
2,633,100	Kapuas Prima Coal	7	-	7,667,600	Surya Citra Media	65	0.01
8,868,497	Kawasan Industri Jababeka	64	0.01	2,819,600	Surya Esa Perkasa	86	0.01
1,585,100	KMI Wire & Cable	26	-	2,059,500	Surya Semesta Internusa	51	-
2,373,687	Krakatau Steel	25	-	44,080	Telkom Indonesia ADR	931	0.07
1,105,500	Kresna Graha Investama	3	-	1,561,000	Temas	23	-
121,100	Lautan Luas	7	-	424,800	Tempo Scan Pacific	37	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

		Fair Value £'000	Percentage of total net assets %			Fair Value £'000	Percentage of total net assets %
Holding	Investment			Holding	Investment		
Malaysia (continued)				Malaysia (continued)			
128,700	Guan Chong	50	-	105,678	MKH	22	-
84,686	Hai-O Enterprise	15	-	171,403	MNRB	28	-
145,120	HAP Seng Consolidated	77	0.01	186,000	MPHB Capital	32	-
54,500	Hap Seng Plantations	17	-	371,300	MR DIY Group M	99	0.01
471,300	Hartalega	150	0.01	14,200	Muda	3	-
52,800	Heineken Malaysia	233	0.02	219,450	Muhibbah Engineering M	22	-
42,700	Hengyuan Refining	22	-	1,209,512	My EG Services	153	0.01
272,400	Hextar Global	35	-	61,000	N2N Connect	5	-
111,800	Hextar Healthcare	4	-	9,700	Nestle Malaysia	215	0.02
697,000	Hiap Teck Venture	35	-	1,750	Nylex Malaysia	-	-
607,500	Hibiscus Petroleum	89	0.01	225,940	OCC	15	-
44,211	Hong Leong Bank	141	0.01	110,880	Oriental	120	0.01
40,965	Hong Leong Financial	121	0.01	465,917	OSK	83	0.01
41,100	Hong Leong Industries	62	0.01	174,200	Padini	113	0.01
407,800	Hong Seng Consolidated	6	-	164,081	Pantech	21	-
135,300	Hup Seng Industries	15	-	181,370	Paramount	23	-
100,887	IGB	33	-	229,600	Pavilion Real Estate Investment Trust	48	-
442,244	IGB Real Estate Investment Trust	125	0.01	171,700	Perak Transit	32	-
75,700	IHH Healthcare	75	0.01	36,800	Petron Malaysia Refining & Marketing	27	-
782,680	IJM	198	0.02	392,000	Petronas Chemicals	399	0.03
608,986	Inari Amertron	282	0.02	48,800	Petronas Dagangan	183	0.01
371,509	IOI	234	0.02	70,300	Petronas Gas	199	0.02
550,629	IOI Properties	100	0.01	100,800	Pos Malaysia	9	-
534,000	Iris	9	-	24,800	Power Root	9	-
801,060	JAKS Resources	24	-	94,560	PPB	252	0.02
239,490	Jaya Tiasa	28	-	466,740	Press Metal Aluminium	372	0.03
76,300	JHM Consolidation	10	-	1,977,740	Public Bank	1,287	0.10
50,200	Keck Seng Malaysia	30	-	259,212	QL Resources	235	0.02
249,200	Kenanga Investment Bank	37	-	47,588	Ranhill Utilities	4	-
149,554	Kerjaya Prospek	27	-	25,600	RCE Capital	10	-
61,900	Kim Loong Resources	18	-	314,712	RHB Bank	288	0.02
71,000	KLCCP Stapled	82	0.01	284,025	RHB Capital*	-	-
1,002,851	KNM	14	-	40,000	Sam Engineering & Equipment M	31	-
15,400	Kobay Technology	5	-	3,870,688	Sapura Energy	23	-
560,600	Kossan Rubber Industries	122	0.01	150,963	Sarawak Oil Palms	63	0.01
282,000	KPJ Healthcare	54	0.01	294,600	Scientex	172	0.01
128,300	Kretam	13	-	124,200	Sentral REIT	17	-
56,800	KSL	8	-	806,354	Sime Darby	280	0.02
111,802	Kuala Lumpur Kepong	415	0.03	516,682	Sime Darby Plantation	363	0.03
64,100	Kumpulan Fima	21	-	817,354	Sime Darby Property	64	0.01
111,900	Lagenda Properties	23	-	249,700	SKP Resources	46	-
1,177,000	Land & General	20	-	611,652	SP Setia	56	0.01
306,805	LBS Bina	22	-	283,900	Sports Toto	63	0.01
209,800	Leong Hup International	18	-	973,100	Sumatec Resources*	-	-
198,900	Lii Hen Industries	28	-	551,950	Sunway	147	0.01
170,828	Lotte Chemical Titan	34	-	53,200	Sunway Construction	14	-
78,280	LPI Capital	156	0.01	485,900	Sunway Real Estate Investment Trust	128	0.01
645,800	Luster Industries	9	-	368,120	Supermax	50	-
58,900	Luxchem	5	-	74,280	Suria Capital	15	-
109,800	Magni-Tech Industries	35	-	151,625	Syarikat Takaful Malaysia Keluarga	85	0.01
263,108	Magnum	44	-	116,947	Ta Ann	66	0.01
410,242	Mah Sing	42	-	66,300	Tan Chong Motor	12	-
436,600	Malakoff	43	-	69,700	TASCO	10	-
563,409	Malayan Banking	824	0.06	187,364	Telekom Malaysia	156	0.01
255,800	Malayan Flour Mills	26	-	203,793	Tenaga Nasional	311	0.02
127,590	Malaysia Airports	147	0.01	90,900	Thong Guan Industries	33	-
829,082	Malaysia Building Society	91	0.01	323,980	TIME dotCom	285	0.02
56,900	Malaysia Smelting	19	-	93,900	TMC Life Sciences	10	-
28,300	Malaysian Pacific Industries	133	0.01	1,798,500	Top Glove	244	0.02
862,322	Malaysian Resources	45	-	209,836	Tropicana	47	-
504,637	Matrix Concepts	121	0.01	245,100	TSH Resources	38	-
290,100	Maxis	202	0.02	134,350	Uchi Technologies	78	0.01
59,150	MBM Resources	35	-	106,100	UEM Edgenta	17	-
196,100	Media Prima	13	-	706,512	UEM Sunrise	32	-
246,400	Mega First	128	0.01	146,300	UMW	93	0.01
132,900	MISC	160	0.01	139,000	Unisem M	70	0.01

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding		Investment	Fair Value £'000	Percentage of total net assets %	Holding		Investment	Fair Value £'000	Percentage of total net assets %
Malaysia (continued)					Mexico (continued)				
	21,700	United Malacca	19	-	82,679	Grupo Carso		461	0.03
	42,100	United Plantations	109	0.01	119,801	Grupo Comercial Chedraui		535	0.04
	116,900	UOA Development	31	-	8,245	Grupo Elektra		430	0.03
	131,100	UWC	66	-	475,227	Grupo Financiero Banorte		3,128	0.24
	1,643,527	Velesto Energy	61	0.01	366,175	Grupo Financiero Inbursa		701	0.05
	73,200	VTrox	98	0.01	72,099	Grupo Herdez		151	0.01
	808,600	VS Industry	123	0.01	223,876	Grupo Hotelero Santa Fe		42	-
	355,410	WCT	24	-	144,100	Grupo Industrial Saltillo		202	0.02
	112,800	Wellcall	22	-	32,724	Grupo KUO		57	-
	276,700	Westports	168	0.01	591,585	Grupo Mexico		2,249	0.17
	589,560	Yinson	255	0.02	41,751	Grupo Pochteca		15	-
	134,417	YNH Property	111	0.01	60,581	Grupo Rotoplas		76	0.01
	1,576,232	YTL	278	0.02	38,520	Grupo Simec		343	0.03
	194,700	YTL Hospitality REIT	31	-	823,334	Grupo Televisa		677	0.05
	374,483	YTL Power International	82	0.01	11,924	Grupo Televisa ADR		49	-
			20,048	1.51	60,400	Grupo Traxion		89	0.01
					89,116	Hoteles City Express		30	-
					99,487	Industrias CH		920	0.07
					44,149	Industrias Penoles		490	0.04
					477,753	Kimberly-Clark de Mexico		852	0.06
					228,062	La Comer		410	0.03
					1,700	Medica Sur		3	-
					317,276	Megacable		585	0.04
					670,491	Minera Frisco 'A1'		86	0.01
					885,144	Nemak		174	0.01
					298,214	Operadora De Sites Mexicanos		233	0.02
					534,905	Orbia Advance		905	0.07
					99,174	Organizacion Cultiba		50	-
					227,149	Organizacion Soriana		292	0.02
					82,531	Promotora y Operadora de Infraestructura		662	0.05
					15,797	Promotora y Operadora de Infraestructura 'L'		80	0.01
					56,832	Qualitas Controladora		329	0.02
					104,414	Regional		605	0.05
					147,171	Sitios Latinoamerica		49	-
					136,429	TF Administradora Industrial S de RL		210	0.02
					19,228	Vista Energy ADR		372	0.03
					63,738	Vitro		52	-
					508,325	Wal-Mart de Mexico		1,601	0.12
								38,045	2.89
Mexico 2.89% (2.43%)					Peru 0.07% (0.07%)				
	21,800	ALEATICA	34	-	4,692	Aenza ADR		6	-
	2,044,400	Alfa	1,021	0.08	11,382	Cementos Pacasmayo ADR		46	0.01
	232,426	Alpek	185	0.01	23,851	Cia de Minas Buenaventura ADR		136	0.01
	182,085	Alsea	478	0.04	5,913	Credicorp		686	0.05
	4,247,450	America Movil	3,698	0.28	14	Fossal ADR		-	-
	73,256	America Movil ADR	1,273	0.10				874	0.07
	64,177	Arca Continental	523	0.04					
	269,513	Asesor de Activos Prisma	70	0.01					
	438,612	Axtel	15	-					
	251,159	Banco del Bajio	614	0.05					
	75,622	Becele	147	0.01					
	96,966	Bolsa Mexicana de Valores	160	0.01					
	2,070,597	Cemex	1,149	0.09					
	92,350	Cemex ADR	513	0.04					
	14,700	Cia Minera Autlan	9	-					
	10,520	Coca-Cola Femsa	70	0.01					
	6,096	Coca-Cola Femsa ADR	402	0.03					
	76,843	Concentradora Fibra Danhos	77	0.01					
	212,742	Concentradora Fibra Hotelera Mexicana	102	0.01					
	302,424	Consorcio ARA	54	-					
	2,044,400	Controladora AXTEL	22	-					
	202,612	Controladora Vuela Cia de Aviacion	226	0.02					
	8,221	Controladora Vuela Cia de Aviacion ADR	92	0.01					
	20,929	Corp Actinver	14	-					
	140,527	Corp Inmobiliaria Vesta	358	0.03					
	49,400	Corp Moctezuma	139	0.01					
	45	Corporativo Fragua	1	-					
	8,100	Cydsa	7	-					
	51,118	El Puerto de Liverpool	247	0.02					
	428,719	Empresas ICA	-	-					
	142,923	FIBRA Macquarie Mexico	202	0.02					
	179,797	Fibra Shop Portafolios Inmobiliarios	51	-					
	548,652	Fibra Uno Administracion	636	0.05					
	19,276	Financiera Independencia*	7	-					
	103,359	Fomento Economico Mexicano	905	0.07	496,700	8990		65	0.01
	4,301	Fomento Economico Mexicano ADR	377	0.03	224,160	Aboitiz Equity Ventures		174	0.01
	52,468	GCC	362	0.03	293,500	Aboitiz Power		162	0.01
	236,714	Genomma Lab Internacional	150	0.01	524,665	ACEN		40	-
	451,223	Genera	392	0.03	1,160	ACR Mining*		-	-
	51,466	Gruma	645	0.05	613,800	AllHome		16	-
	97,182	Grupo Aeroportuario del Centro Norte	823	0.06	1,173,000	Alliance Global		223	0.02
	53,614	Grupo Aeroportuario del Pacifico	754	0.06	1,526,000	Apex Mining		52	0.01
	5,800	Grupo Aeroportuario del Pacifico ADR	816	0.06	51,000	AREIT		25	-
	8,315	Grupo Aeroportuario del Sureste	183	0.01	38,040	Asia United Bank		25	-
	2,680	Grupo Aeroportuario del Sureste ADR	588	0.04	435,900	Atlas Consolidated Mining & Development		24	-
	299,403	Grupo Bimbo	1,259	0.10					

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Philippines (continued)				Philippines (continued)			
20,462	Ayala	183	0.01	197,990	Security Bank	237	0.02
435,100	Ayala Land	152	0.01	176,320	Semirara Mining & Power	71	0.01
657,000	AyalaLand Logistics	24	-	192,600	Shakey's Pizza Asia Ventures	25	-
361,654	Bank of the Philippine Islands	564	0.04	276,020	Shell Pilipinas	57	0.01
436,542	BDO Unibank	862	0.07	12,167	SM Investments	161	0.01
1,548,950	Belle	26	-	510,717	SM Prime	240	0.02
1,109,800	Bloomerry Resorts	176	0.01	116,800	Synergy Grid & Development Phils	15	-
113,620	Cebu Air	61	0.01	15,382	Top Frontier Investment	24	-
84,778	Cebu Air Preference Shares	44	-	464,317	Union Bank of the Philippines	497	0.04
377,762	Cebu Landmasters	14	-	231,890	Universal Robina	457	0.04
251,000	Cebu*	4	-	1,941,800	Vista Land & Lifescapes	47	-
111,564	CEMEX Philippines	2	-	399,800	Vistamalls	13	-
508,700	Century Pacific Food	183	0.01	490,100	Wilcon Depot	170	0.01
470,873	China Banking	202	0.02			11,051	0.84
487,700	Converge Information and Communications Technology Solutions	76	0.01				
1,021,100	Cosco Capital	72	0.01	Poland 0.96% (0.80%)			
1,053,000	D&L Industries	109	0.01	380	11 bit studios	53	-
1,668,300	DMCI	216	0.02	3,474	AB	41	-
371,000	DoubleDragon	36	-	15,277	Agora	24	-
361,916	East West Banking	35	-	44,955	Alior Bank	422	0.03
392,600	Emperador	119	0.01	8,805	Allegro.eu	54	-
425,300	Filinvest Development	32	-	2,434	Amica	36	-
3,689,000	Filinvest Land	36	-	28,804	AmRest	127	0.01
31,300	First Gen	8	-	8,222	Aptor	27	-
140,520	First Philippine	123	0.01	9,467	ASBISc Enterprises	50	-
10,880	Ginebra San Miguel	23	-	18,920	Asseco Poland	293	0.02
1,419,598	Global Ferronickel	49	-	2,129	Asseco South Eastern Europe	19	-
375,000	Global-Estate Resorts	4	-	13,612	Auto Partner	52	-
12,033	Globe Telecom	299	0.02	8,526	Bank Handlowy w Warszawie	142	0.01
28,074	GT Capital	207	0.02	197,797	Bank Millennium	216	0.02
384,400	Holcim Philippines	21	-	26,695	Bank Ochrony Srodowiska	49	-
333,512	Integrated Micro-Electronics	24	-	23,703	Bank Polska Kasa Opieki	505	0.04
138,680	International Container Terminal Services	401	0.03	345	Benefit Systems	102	0.01
327,443	JG Summit	209	0.02	20,108	Bioton	14	-
123,650	Jollibee Foods	424	0.03	39,312	Boryszew	53	-
473,000	Keepers	11	-	6,325	Budimex	434	0.03
623,200	LT	85	0.01	1,671	Bumech	9	-
126,684	MacroAsia	8	-	10,228	CCC	81	0.01
33,830	Manila Electric	160	0.01	3,937	CD Projekt	117	0.01
566,600	Manila Water	149	0.01	1,646	Celon Pharma	5	-
32,600	Max's	2	-	60,051	CI Games	59	0.01
184,935	Megawide Construction	9	-	33,644	Cognor	51	-
3,395,600	Megaworld	96	0.01	1,756	ComArch	50	-
2,578,900	Metro Pacific Investments	176	0.01	94	Creepy Jar	15	-
501,192	Metropolitan Bank & Trust	400	0.03	71,233	Cyfrowy Polsat	229	0.02
118,900	Monde Nissin	14	-	167,092	Develia	135	0.01
1,860,720	Nickel Asia	158	0.01	6,391	Dino Polska	581	0.04
1,367,800	Petron	67	0.01	2,178	Dom Development	58	0.01
27,201	Philcomsat*	29	-	20,760	Echo Investment	17	-
904,500	Philex Mining	35	-	108,417	Enea	135	0.01
173,383	Philippine National Bank	46	-	727	Erbud	5	-
11,597	Philippine Seven	14	-	44,355	Eurocash	147	0.01
5,652	Philippine Stock Exchange	13	-	8,201	Fabryki Mebli Forte	39	-
139,500	Phoenix Petroleum Philippines	16	-	55,880	Globe Trade Centre	61	0.01
18,510	PLDT	348	0.03	124,967	Grenovia	78	0.01
13,452	PLDT ADR	250	0.02	24,642	Grupa Azoty	126	0.01
2,503,000	Premium Leisure	20	-	3,867	Grupa Kety	458	0.04
491,100	Puregold Price Club	207	0.02	4,193	ING Bank Slaski	148	0.01
320,000	RFM	14	-	2,741	Inter Cars	294	0.02
280,876	Rizal Commercial Banking	94	0.01	32,032	Jastrzebska Spolka Weglowa	247	0.02
1,014,683	Robinsons Land	207	0.02	23,402	KGHM Polska Miedz	502	0.04
221,250	Robinsons Retail	173	0.01	4,248	KRUK	334	0.03
215,620	San Miguel	326	0.03	3,552	LiveChat Software	87	0.01
130,290	San Miguel Food and Beverage	84	0.01	328	LPP	882	0.07
				33,131	Lubawa	18	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

		Fair Value £'000	Percentage of total net assets %			Fair Value £'000	Percentage of total net assets %
Holding	Investment			Holding	Investment		
Poland (continued)				Qatar (continued)			
7,715	Lubelski Wegiel Bogdanka	58	0.01	688,166	United Development	169	0.01
2,798	mBank	219	0.02	885,233	Vodafone Qatar	358	0.03
444	Mercator Medical	4	-	25,760	Widam Food	10	-
15,058	Mirbud	20	-	8,172	Zad	25	-
230	Mo-BRUK	12	-			10,685	0.81
365	Neuca	54	-				
154,507	Orange Polska	209	0.02	Russia 0.00% (0.00%)			
36,408	Pepco	260	0.02	43,625	Etalon GDR*	-	-
167,334	PGE Polska Grupa Energetyczna	236	0.02	294,026	Gazprom ADR*	-	-
19,699	PKP Cargo	65	0.01	27,045	Globaltrans Investment GDR*	-	-
317	PlayWay	24	-	27,556	LUKOIL ADR*	-	-
36,861	Polimex-Mostostal	29	-	40,651	Magnitogorsk Iron & Steel Works GDR*	-	-
133,116	Polski Koncern Naftowy ORLEN	1,651	0.13	14,679	Mechel ADR*	-	-
92,518	Powszechna Kasa Oszczednosci Bank Polski	645	0.05	58,819	MMC Norilsk Nickel ADR*	-	-
91,150	Powszechny Zaklad Ubezpieczen	697	0.05	96,794	Mobile TeleSystems ADR*	-	-
1,965	Santander Bank Polska	149	0.01	1,553	Novatek GDR*	-	-
51,010	Stalexport Autostrady	26	-	14,037	Novolipetsk Steel GDR*	-	-
447,661	Tauron Polska Energia	238	0.02	25,068	PhosAgro GDR*	-	-
630	TEN Square Games	10	-	162	PhosAgro*	-	-
2,806	Tim Siechnice	27	-	6,765	Polyus GDR*	-	-
2,232	Torpol	8	-	8,531	Ros Agro GDR*	-	-
1,164	Votum	11	-	29,584	Rostelecom ADR*	-	-
94,365	VRG	64	0.01	259,773	RusHydro ADR*	-	-
4,866	Warsaw Stock Exchange	35	-	199,441	Sberbank of Russia ADR*	-	-
59	Wawel	6	-	27,305	Severstal GDR*	-	-
2,715	Wirtualna Polska	61	0.01	30,979	Tatneft ADR*	-	-
13,660	XTB	113	0.01	403,488	VTB Bank GDR*	-	-
5,183	Zespol Elektrowni Patnow Adamow Konin	19	-	25,099	X5 Retail GDR*	-	-
		12,631	0.96				
Qatar 0.81% (0.81%)				Saudi Arabia 4.05% (3.71%)			
558,955	Aamal	103	0.01	56,700	Abdul Mohsen Al-Hokair Tourism and Development	33	-
69,299	Al Khaleej Takaful	40	-	163,740	Abdullah Al Othaim Markets	481	0.04
25,535	Al Meera Consumer Goods	78	0.01	1,568	Abdullah Saad Mohammed Abo Moati Stationaries	11	-
156,906	Alijarah	27	-	10,441	ACWA Power	367	0.03
311,746	Baladna	95	0.01	41,245	Advanced Petrochemical	383	0.03
522,293	Barwa Real Estate	295	0.02	4,631	Al Alamiya for Cooperative Insurance	16	-
355,041	Commercial Bank PSQC	448	0.03	11,756	Al Babtain Power & Telecommunication	72	0.01
572,044	Doha Bank	194	0.02	3,727	Al Gassim Investment	20	-
78,442	Doha Insurance	39	-	22,230	Al Hammadi	284	0.02
117,793	Estithmar	57	-	9,975	Al Hassan Ghazi Ibrahim Shaker	55	-
514,001	Gulf International Services	203	0.02	4,650	Al Jouf Agricultural Development	52	-
135,397	Gulf Warehousing	97	0.01	29,269	Al Jouf Cement	79	0.01
104,904	Industries Qatar	255	0.02	14,708	Al Khaleej Training and Education	74	0.01
393,763	Lesha Bank	121	0.01	3,969	Al Masane Al Kobra Mining	65	0.01
76,516	Mannai	88	0.01	4,352	Al Moammar Information Systems	142	0.01
814,733	Masraf Al Rayan	460	0.04	245,111	Al Rajhi Bank	3,767	0.29
257,509	Mazaya Real Estate Development	43	-	23,799	Al Rajhi REIT	49	-
49,479	Medicare	69	0.01	10,758	Al Yamamah Steel Industries	63	0.01
495,696	Mesaieed Petrochemical	208	0.02	10,041	AlAbdullatif Industrial Investment	40	-
325,671	Ooredoo	788	0.06	3,814	Alamar Foods	105	0.01
1,048,383	Qatar Aluminum Manufacturing	291	0.02	11,772	Alandalus Property	50	-
85,544	Qatar Electricity & Water	323	0.02	5,742	Al-Baha Development & Investment	24	-
108,248	Qatar Fuel	402	0.03	15,111	Aldrees Petroleum and Transport Services	396	0.03
1,024,071	Qatar Gas Transport	896	0.07	12,187	Al-Ethad Cooperative Insurance	45	-
38,905	Qatar Industrial Manufacturing	24	-	168,344	Alinma Bank	1,187	0.09
439,543	Qatar Insurance	211	0.02	10,690	AlJazira Takaful Ta'awuni	42	-
199,746	Qatar International Islamic Bank	438	0.03	2,304	AlKhorayef Water & Power Technologies	77	0.01
141,110	Qatar Islamic Bank	552	0.04	12,755	Allianz Saudi Fransi Cooperative Insurance	46	-
12,177	Qatar Islamic Insurance	23	-	58,863	Almarai	753	0.06
818,971	Qatar National Bank	2,769	0.21				
65,826	Qatar National Cement	56	-				
167,671	Qatar Navigation	381	0.03				
332,287	Salam International Investment	49	-				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

		Fair Value	Percentage of total net assets			Fair Value	Percentage of total net assets
Holding	Investment	£'000	%	Holding	Investment	£'000	%
Saudi Arabia (continued)				Saudi Arabia (continued)			
	8,915 Alujain	84	0.01	5,923 National Medical Care		160	0.01
	164,600 Arab National Bank	913	0.07	3,405 National Metal Manufacturing & Casting		15	-
	20,024 Arabian Cement	166	0.01	44,923 Northern Region Cement		113	0.01
	30,936 Arabian Centres	145	0.01	8,991 Qassim Cement		138	0.01
	4,507 Arabian Contracting Services	169	0.01	211,995 Rabigh Refining & Petrochemical Services		513	0.04
	7,843 Arabian Internet & Communications Services	533	0.04	3,181 Raydan Food		19	-
	1,579 Arabian Pipes	20	-	254,774 Riyadh Bank		1,799	0.14
	35,905 Arriyadh Development	152	0.01	21,587 Riyadh REIT		41	-
	17,790 Astra Industrial	327	0.03	66,880 SABIC Agri-Nutrients		1,827	0.14
	3,526 Ataa Educational	57	-	212,827 Sahara International Petrochemical		1,653	0.13
	1,539 Baazeem Trading	22	-	13,566 Saudi Airlines Catering		282	0.02
	123,541 Bank AlBilad	1,008	0.08	7,775 Saudi Arabian Cooperative Insurance		21	-
	146,728 Bank Al-Jazira	565	0.04	207,037 Saudi Arabian Mining		1,842	0.14
	113,061 Banque Saudi Fransi	992	0.08	357,680 Saudi Arabian Oil		2,432	0.19
	4,490 Basic Chemical Industries	36	-	12,554 Saudi Automotive Services		155	0.01
	12,620 Bawan	96	0.01	137,561 Saudi Awwal Bank		1,102	0.08
	2,616 BinDawood	41	-	106,915 Saudi Basic Industries		1,986	0.15
	16,529 Bupa Arabia for Cooperative Insurance	643	0.05	21,601 Saudi Cement		269	0.02
	4,618 Buruj Cooperative Insurance	19	-	17,972 Saudi Ceramic		126	0.01
	4,349 Chubb Arabia Cooperative Insurance	18	-	175,910 Saudi Chemical		140	0.01
	31,367 City Cement	168	0.01	4,794 Saudi Co For Hardware CJSC		36	-
	18,762 Co for Cooperative Insurance	548	0.04	114,545 Saudi Electricity		544	0.04
	8,027 Dallah Healthcare	283	0.02	25,041 Saudi Ground Services		181	0.01
	199,918 Dar Al Arkan Real Estate Development	646	0.05	6,787 Saudi Industrial Development		19	-
	12,947 Derayah REIT	26	-	98,724 Saudi Industrial Investment		552	0.04
	16,983 Dr Sulaiman Al Habib Medical Services	1,024	0.08	19,558 Saudi Industrial Services		119	0.01
	16,428 Dur Hospitality	96	0.01	123,111 Saudi Investment Bank		440	0.03
	21,250 Eastern Province Cement	209	0.02	357,728 Saudi Kayan Petrochemical		1,039	0.08
	8,500 Electrical Industries	63	0.01	9,289 Saudi Marketing		55	-
	129,567 Emaar Economic City	254	0.02	332,736 Saudi National Bank		2,578	0.20
	230,745 Etihad Etisalat	2,330	0.18	1,442 Saudi Paper Manufacturing		10	-
	15,486 Fawaz Abdulaziz Al Hokair	52	-	17,333 Saudi Pharmaceutical Industries & Medical Appliances		139	0.01
	3,093 Fitaihi	25	-	9,187 Saudi Printing & Packaging		36	-
	10,267 Gulf General Cooperative Insurance	18	-	17,330 Saudi Public Transport		70	0.01
	10,203 Gulf Insurance	68	0.01	45,226 Saudi Real Estate		133	0.01
	11,741 Gulf Union Cooperative Insurance	27	-	18,713 Saudi Reinsurance		71	0.01
	24,782 Hail Cement	65	0.01	14,844 Saudi Research & Media		590	0.05
	4,162 Halwani Brothers	54	-	3,218 Saudi Steel Pipe		18	-
	8,728 Herfy Food Services	68	0.01	3,602 Saudi Tadawul		143	0.01
	14,381 Jadwa REIT Saudi	41	-	302,079 Saudi Telecom		2,770	0.21
	203,490 Jarir Marketing	709	0.05	5,229 Saudia Dairy & Foodstuff		351	0.03
	11,514 Jazan Energy and Development	36	-	83,993 Savola		738	0.06
	15,897 L'Azurde Co for Jewelry	50	-	60,534 Seera		339	0.03
	9,103 Leejam Sports	247	0.02	9,700 SHL Finance		40	-
	6,938 Maharah Human Resources	82	0.01	21,191 Sinad		57	-
	6,193 Malath Cooperative Insurance	27	-	26,699 Southern Province Cement		299	0.02
	23,445 Mediterranean & Gulf Insurance & Reinsurance	46	-	21,240 Tabuk Cement		75	0.01
	13,341 Methanol Chemicals	71	0.01	9,989 Takween Advanced Industries		21	-
	9,813 Middle East Healthcare	146	0.01	6,516 Theeb Rent A Car		105	0.01
	17,596 Middle East Paper	128	0.01	49,810 Thob Al-Aseel		61	0.01
	4,861 Middle East Specialized Cables	17	-	13,183 Umm Al-Qura Cement		54	-
	284,075 Mobile Telecommunications Saudi Arabia	847	0.07	13,870 United Electronics		214	0.02
	14,167 Mouwasat Medical Services	720	0.06	17,058 United International Transportation		263	0.02
	10,282 Musharaka Real Estate Income	17	-	8,735 United Wire Factories		50	-
	30,139 Najran Cement	90	0.01	13,611 Walaa Cooperative Insurance		52	-
	5,489 Nama Chemicals	42	-	42,637 Yamama Cement		338	0.03
	1,739 Naseej International Trading	16	-	28,067 Yanbu Cement		253	0.02
	20,958 National Agriculture Development	182	0.01	77,564 Yanbu National Petrochemical		776	0.06
	5,747 National Co for Glass Manufacturing	47	-	3,585 Zahrat Al Waha For Trading		29	-
	2,823 National Co for Learning & Education	70	0.01	13,342 Zamil Industrial Investment		58	-
	11,038 National Gas & Industrialization	151	0.01			53,304	4.05
	5,530 National Gypsum	30	-				
	106,524 National Industrialization	335	0.03				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Africa 3.32% (3.82%)				South Africa (continued)			
166,500	Absa	1,159	0.09	97,004	Motus	402	0.03
43,571	Adcock Ingram	99	0.01	101,927	Mpact	108	0.01
250,240	Advtech	193	0.02	67,400	Mr Price	404	0.03
55,369	AECI	211	0.02	593,881	MTN	3,400	0.26
45,843	African Rainbow Minerals	377	0.03	176,342	MultiChoice	692	0.05
17,698	Afrimat	46	-	12,347	Murray & Roberts	-	-
274,174	Alexander Forbes	64	0.01	5,430	Naspers	763	0.06
174,481	Altron	57	-	112,385	Nedbank	1,060	0.08
7,834	Anglo American Platinum	275	0.02	104,212	NEPI Rockcastle	477	0.04
53,855	AngloGold Ashanti ADR	901	0.07	274,878	Netcare	164	0.01
59,969	ArcelorMittal South Africa	9	-	66,870	Ninety One	113	0.01
115,751	Aspen Pharmacare	877	0.07	125,581	Northam Platinum	649	0.05
23,219	Astral Foods	149	0.01	42,407	Oceana	124	0.01
189,215	Attacq	66	-	63,354	Octodec Investments	23	-
120,062	AVI	340	0.03	1,574,476	Old Mutual	786	0.06
24,457	Balwin Properties	3	-	90,661	Omnia	225	0.02
88,611	Barloworld	313	0.02	545,184	Pepkor	373	0.03
66,716	Bid	1,139	0.09	173,556	Pick n Pay Stores	275	0.02
83,160	Bidvest	900	0.07	560,151	PPC	62	-
328,506	Blue Label Telecoms	49	-	121,663	PSG Konsult	66	-
358,799	Brait	47	-	94,580	Raubex	100	0.01
8,692	Capitec Bank	562	0.04	57,059	RCL Foods	23	-
5,216	Cashbuild	35	-	1,079,165	Redefine Properties	143	0.01
46,285	Caxton and CTP Publishers and Printers	19	-	67,497	Resilient REIT	119	0.01
88,421	City Lodge Hotels	18	-	82,731	Reunert	200	0.02
91,115	Clicks	989	0.08	58,568	RFG	25	-
95,638	Coronation Fund Managers	129	0.01	85,141	Royal Bafokeng Platinum	450	0.03
82,657	Curro	29	-	652,729	SA Corporate Real Estate	50	-
170,988	DataTec	276	0.02	283,250	Sanlam	685	0.05
131,516	Dis-Chem Pharmacies	130	0.01	11,922	Sanlam	145	0.01
105,264	Discovery	638	0.05	325,517	Sappi	521	0.04
101,279	DRDGOLD	83	0.01	120,891	Sasol	1,168	0.09
61,499	EOH	4	-	18,029	Sasol ADR	175	0.01
133,464	Equites Property Fund	63	0.01	109,254	Shoprite	1,022	0.08
4,094	Evraz Highveld Steel And Vanadium*	-	-	1,245,499	Sibanye Stillwater	1,484	0.11
87,492	Exxaro Resources	593	0.05	79,140	Sibanye Stillwater ADR	392	0.03
399,177	Fairvest	48	-	343,619	Southern Sun	58	-
11,113	Famous Brands	29	-	60,107	SPAR	263	0.02
945,012	FirstRand	2,674	0.20	24,785	Spur	24	-
131,273	Foschini	509	0.04	17,606	Stadio	4	-
263,567	Gold Fields ADR	2,870	0.22	190,007	Standard Bank	1,394	0.11
198,635	Grindrod	79	0.01	13,133	Stor-Age Property REIT	7	-
618,634	Growthpoint Properties	297	0.02	59,104	Sun International	84	0.01
127,869	Harmony Gold Mining	415	0.03	185,888	Super	249	0.02
120,313	Harmony Gold Mining ADR	397	0.03	169,573	Telkom	221	0.02
9,377	Hudaco Industries	61	-	57,908	Tiger Brands	402	0.03
82,315	Hyprop Investments	105	0.01	75,912	Transaction Capital	18	-
301,624	Impala Platinum	1,556	0.12	154,460	Truworths International	363	0.03
100,496	Investec	437	0.03	89,046	Tsogo Sun	47	-
182,333	Investec Property Fund	55	-	76,592	Vodacom	372	0.03
15,694	Invicta	18	-	186,210	Vukile Property Fund	95	0.01
176,841	Italtile	94	0.01	104,983	Wesizwe Platinum	4	-
22,794	JSE	86	0.01	24,124	Wilson Bayly Holmes-Ovcon	104	0.01
1,059,532	KAP	113	0.01	365,513	Woolworths	1,083	0.08
21,379	Kumba Iron Ore	392	0.03	88,611	Zeda	39	-
201	Lesaka Technologies	1	-				
40,518	Lewis	66	-				
61,644	Libstar	10	-				
520,825	Life Healthcare	447	0.03				
63,368	Lighthouse Properties	17	-	2,109	ABco Electronics	21	-
573,557	Merafe Resources	27	-	2,840	Able C&C	13	-
95,625	Metair Investments	72	0.01	30,083	Abpro Bio	8	-
48,793	MiX Telematics	9	-	1,176	ADTechnology	14	-
4,961	MiX Telematics ADR	24	-	1,164	Advanced Nano Products	86	0.01
559,866	Momentum Metropolitan	421	0.03	4,692	Advanced Process Systems	60	0.01
				2,364	Aekyung Industrial	34	-
						43,870	3.32
				South Korea 13.02% (12.01%)			

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)				South Korea (continued)			
4,016	AeroSpace Technology of Korea	7	-	11,778	Byucksan	16	-
3,572	AfreecaTV	157	0.01	1,839	Cafe24	15	-
8,992	Agabang&Company	18	-	13,495	CammSys	14	-
653	Ahnlab	25	-	5,582	Cape Industries	15	-
10,024	AJ Networks	27	-	356	Caregen	55	0.01
11,066	Ajin Industrial	44	-	2,256	Carelabs	8	-
2,533	AK	29	-	1,946	Cell Biotech	15	-
2,301	Alteogen	59	0.01	15,974	Celltrion	1,467	0.11
15,118	ALUKO	40	-	3,938	Celltrion Healthcare	155	0.01
2,823	Amicogen	32	-	1,877	Celltrion Pharm	86	0.01
11,642	Aminologics	11	-	4,628	Cellumed	12	-
1,571	Amo Greentech	15	-	6,213	Chabiotech	53	0.01
7,673	Amorepacific	121	0.01	2,331	Changhae Ethanol	14	-
1,925	AMOREPACIFIC Corporation	113	0.01	25,077	Cheil Worldwide	273	0.02
2,596	Amotech	19	-	3,028	Chemtronics	46	0.01
13,185	Anam Electronics	16	-	3,416	Chemtros	18	-
20,844	Ananti	88	0.01	2,669	Cheryong Electric	31	-
1,234	Anterogen	12	-	30,131	ChinHung International	24	-
7,953	Apact	19	-	10,452	Chinyang	21	-
1,078	Aplus Asset Advisor	3	-	1,224	Chips & Media	23	-
34,666	Aprogen	27	-	3,314	Choa Pharmaceutical	4	-
120,270	Aprogen Biologics	28	-	8,765	Choil Aluminum	15	-
3,236	APS	19	-	1,546	Chong Kun Dang Pharmaceutical	76	0.01
4,319	APTC	48	0.01	1,305	Chongkundang	37	-
41,308	Aroot	11	-	1,250	Choong Ang Vaccine Laboratory	8	-
432	ASIA	35	-	4,391	Chorokbaem Media	14	-
5,330	Asia Cement	29	-	7,310	Chosun Refractories	93	0.01
1,754	Asia Pacific Satellite	14	-	465	Chunbo	54	0.01
2,015	Asia Paper Manufacturing	41	-	8,008	CJ	328	0.03
3,567	Asiana Airlines	26	-	446	CJ Bioscience	6	-
1,103	ASTORY	12	-	5,004	CJ CGV	28	-
2,528	Atec	15	-	4,929	CJ CheilJedang	798	0.06
12,810	Atinum Investment	19	-	6,263	CJ ENM	236	0.02
494	ATON	5	-	2,651	CJ Freshway	46	0.01
6,206	AUK	11	-	3,574	CJ Logistics	164	0.01
1,762	Aurora World	8	-	2,933	CJ Seafood	6	-
3,720	Autech	12	-	1,073	CKD Bio	16	-
2,792	Avaco	37	-	3,719	Classys	72	0.01
1,437	Avatec	13	-	560	CLIO Cosmetics	7	-
4,799	Baiksang	24	-	18,619	CMG Pharmaceutical	24	-
22,078	Barunson Entertainment & Arts	11	-	2,735	CoAsia	16	-
4,284	Benoholdings	10	-	997	Com2uS	23	-
16,527	BGF	38	-	3,269	Com2uSCorp	119	0.01
3,874	BGF Ecomaterials	15	-	30,066	Comtec Systems	15	-
2,736	BGF retail	286	0.02	849	ContentreeJoongAng	9	-
9,163	BH	149	0.01	4,933	Coreana Cosmetics	9	-
5,504	Binex	34	-	827	Corentec	6	-
2,591	Binggrae	74	0.01	3,246	Cosmax	181	0.02
1,950	Bioneer	57	0.01	1,377	COSMAX NBT	5	-
7,213	BioSmart	14	-	2,868	CosmoAM&T	322	0.03
2,034	Biototech	9	-	4,104	Cosmochemical	116	0.01
2,745	BIT Computer	11	-	20,270	Coway	533	0.04
5,322	Bixelon	20	-	1,651	Coweaver	7	-
22,276	BL Pharmtech	9	-	560	Cowintech	12	-
3,177	BNC Korea	6	-	1,025	Creas F&C	11	-
83,871	BNK Financial	349	0.03	4,594	Creative & Innovative System	38	-
3,959	Boditech Med	31	-	2,539	Creverse	28	-
21,590	Bohae Brewery	8	-	9,903	CrystalGenomics	26	-
4,739	BoKwang Industry	18	-	1,394	CS Bearing	12	-
1,916	Bookook Securities	24	-	1,635	CS Wind	85	0.01
6,255	Boryung	31	-	3,926	CTC BIO	24	-
4,644	Bosung Power Technology	10	-	861	CTR Mobility	8	-
9,516	Bucket Studio	7	-	1,055	Cube Entertainment	16	-
4,573	Bukwang Pharmaceutical	20	-	3,914	Cuckoo	39	-
5,794	Bumyang Construction	11	-	4,121	Cuckoo Homesys	58	0.01
158	BYC	38	-	1,473	Curexo	16	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)				South Korea (continued)			
8,726	CUROCOM	3	-	8,154	DMS	30	-
2,291	Cymechs	20	-	1,314	DNF	15	-
828	D&C Media	8	-	1,882	Dohwa Engineering	10	-
4,406	D.I	20	-	1,564	Dong A Eltek	8	-
1,917	DA Technology	6	-	2,986	Dong Ah Tire & Rubber	21	-
2,139	Dae Hwa Pharmaceutical	12	-	3,846	Dong-A Hwasung	22	-
14,745	Dae Hyun	19	-	1,497	Dong-A Socio	76	0.01
8,346	Dae Won Chemical	13	-	1,745	Dong-A ST	60	0.01
16,857	Dae Won Kang Up	44	-	2,423	Dong-Ah Geological Engineering	19	-
7,216	Daea TI	15	-	21,197	Dongbang Transport Logistics	30	-
684	Daebo Magnetic	23	-	5,036	Dongbu	21	-
1,784	Daebongs	9	-	363	Dongil Industries	34	-
31,970	Daechang	29	-	11,448	Dongjin Semichem	290	0.02
6,053	Daechang Forging	28	-	3,196	Dongkoo Bio & Pharma	11	-
6,937	Daedong	51	0.01	5,764	Dongkook Pharmaceutical	49	0.01
10,537	Daeduck Electronics	204	0.02	5,897	Dongkuk	62	0.01
421	Daehan Flour Mills	34	-	11,071	Dongkuk CM	73	0.01
2,743	Daehan New Pharm	15	-	17,184	Dongkuk Industries	63	0.01
7,120	Daehan Steel	58	0.01	18,370	Dongkuk Steel Mill	119	0.01
6,161	Dae-II	23	-	4,364	Dongkuk Structures & Construction	11	-
1,110	Daejoo Electronic Materials	64	0.01	3,326	Dongsuh	38	-
833	Daejung Chemicals & Metals	9	-	11,647	Dongsung Chemical	31	-
15,443	DAEMYUNG SONOSEASON	7	-	3,261	Dongsung Finetec	24	-
10,854	Daesang	112	0.01	2,059	Dongsung Pharmaceutical	7	-
8,189	Daesang 'C'	40	-	591	Dongwha Enterprise	14	-
348	Daesung	3	-	7,332	Dongwha Pharm	46	0.01
3,636	Daesung Energy	17	-	22,486	Dongwon Development	47	0.01
9,491	Daesung Industrial	23	-	2,740	Dongwon F&B	46	0.01
7,527	Daewon Cable	6	-	267	Dongwon Industries	6	-
2,651	Daewon Media	24	-	1,541	Dongwon Systems	34	-
4,777	Daewon Pharmaceutical	41	-	2,010	Dongyang E&P	25	-
7,001	Daewon San Up	26	-	25,477	Dongyang Steel Pipe	16	-
6,400	Daewoo Electronic Components	7	-	3,005	Doosan	164	0.01
102,215	Daewoo Engineering & Construction	250	0.02	24,564	Doosan Bobcat	866	0.07
5,073	Daewoong	38	-	28,150	Doosan Enerbility	306	0.02
932	Daewoong Pharmaceutical	54	0.01	4,151	Doosan Fuel Cell	71	0.01
1,855	Daihan Pharmaceutical	31	-	3,401	Doosan Tesna	85	0.01
14,500	Daishin Securities	117	0.01	2,994	DoubleUGames	76	0.01
14,146	Danal	34	-	3,475	Douzone Bizon	64	0.01
20,837	Daol Investment & Securities	44	-	4,673	Dream Security	10	-
5,649	Daou Data	46	0.01	7,149	Dreamtech	39	-
11,695	Daou Technology	123	0.01	5,827	Dreamus	11	-
10,568	Dasan Networks	34	-	1,808	Drgem	12	-
3,015	Dawonsys	25	-	13,296	DRTECH	29	-
23,995	Dayou Plus	15	-	4,901	DSC Investment	11	-
56,791	DB	77	0.01	2,415	DSK	7	-
10,411	DB Financial Investment	25	-	6,056	Duck Yang Industry	27	-
15,837	DB HiTek	601	0.05	1,774	Duk San Neolux	49	0.01
24,343	DB Insurance	1,091	0.08	4,682	Duksan Hi-Metal	20	-
2,130	DCM	16	-	543	Duksan Techopia	6	-
2,217	Dentium	193	0.02	5,151	Duksung	14	-
8,957	Deutsch Motors	30	-	6,742	DY	24	-
2,561	Development Advance Solution	7	-	3,681	DY POWER	33	-
2,228	Device ENG	25	-	4,290	E	8	-
2,580	Dexter Studios	16	-	8,453	E KOCREF CR-REIT	26	-
71,016	DGB Financial	310	0.03	37,330	E&M	6	-
3,681	DHAutaware	6	-	1,197	E1	37	-
4,551	DI Dong II	58	0.01	3,176	Eagon Industrial	15	-
4,702	Digital Daesung	18	-	22,113	Easy	42	-
8,752	Digital Power Communications	35	-	2,254	Easy Bio	5	-
1,373	DIO	28	-	8,169	eBEST Investment & Securities	22	-
5,156	Display Tech	24	-	4,264	Echo Marketing	26	-
1,348	DK Tech	9	-	6,530	Ecoplastic	25	-
5,017	DL	124	0.01	4,211	Ecopro	1,908	0.14
3,419	DL Construction	28	-	7,007	Ecopro BM	1,046	0.08
16,590	DL E&C	346	0.03	2,399	Ecopro HN	89	0.01

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)				South Korea (continued)			
1,754	e-Credible	17	-	71,928	Hana Financial	1,694	0.13
1,451	Eehwa Construction	4	-	2,277	Hana Materials	72	0.01
41,742	Ehwa Technologies Information	23	-	16,431	Hana Micron	216	0.02
6,668	Elentec	50	0.01	2,019	Hana Pharm	17	-
6,273	E-MART	290	0.02	431	Hana Technology	23	-
4,884	EMKOREA	8	-	3,540	Hanall Biopharma	44	-
4,684	EM-Tech	90	0.01	11,218	HanChang Paper	9	-
3,653	ENF Technology	58	0.01	3,024	Hancom	24	-
1,617	Eo Technics	109	0.01	3,816	Hancom WITH	9	-
3,115	Estechpharma	14	-	3,388	Handok	29	-
100,103	E-TRON	16	-	6,909	Handsome	96	0.01
2,091	Eubiologics	9	-	5,307	Hanil	39	-
18,133	Eugene	38	-	4,186	Hanil Cement	31	-
31,229	Eugene Investment & Securities	74	0.01	1,891	Hanil Hyundai Cement	20	-
3,075	Eugene Technology	63	0.01	3,591	Hanil Iron & Steel	7	-
7,416	Eusu	27	-	5,329	Hanjin Heavy Industries & Construction	13	-
5,706	EV Advanced Material*	21	-				
1,510	Ewon Comfortech	4	-	1,357	Hanjin Kal	38	-
10,876	E-World	10	-	3,980	Hanjin Transportation	48	0.01
5,936	Exem	15	-	256	Hankook Shell Oil	35	-
1,339	Exicon	11	-	23,010	Hankook Tire & Technology	474	0.04
676	ezCaretech	9	-	4,525	Hankuk Steel Wire	12	-
1	F&F	-	-	1,007	Hanmi Pharm	187	0.02
5,733	F&F Co / New	412	0.03	1,382	Hanmi Science	27	-
7,470	Farmsco	19	-	11,886	Hanmi Semiconductor	215	0.02
10,717	FarmStory	14	-	2,343	HanmiGlobal	43	-
9,508	Fila	228	0.02	60,715	Hanon Systems	334	0.03
2,690	Fine Semitech	35	-	878	Hans Biomed	11	-
5,509	Firstec	14	-	5,701	Hansae	73	0.01
9,645	Flask	6	-	3,516	Hansae Yes24	11	-
15,541	Foosung	119	0.01	3,093	Hanshin Construction	16	-
2,884	FSN	6	-	3,431	Hanshin Machinery	11	-
1,515	Fursys	27	-	10,534	Hansol	19	-
2,547	Gabia	19	-	3,381	Hansol Chemical	486	0.04
2,649	GAEASOFT	11	-	13,618	Hansol HomeDeco	9	-
1,155	Gaon Cable	14	-	6,288	Hansol IONES	38	-
1,359	GC Cell	32	-	10,882	Hansol Logistics	18	-
2,801	GemVax & Kael	24	-	8,600	Hansol Paper	58	0.01
18,466	Gemvaxlink	14	-	17,263	Hansol Technics	84	0.01
2,109	Genematrix	5	-	1,131	Hanssem	29	-
5,341	Genexine	33	-	4,877	Hanwha Aerospace	373	0.03
5,302	Genie Music	12	-	16,834	Hanwha Galleria	15	-
12,640	GenNBio	5	-	23,398	Hanwha General Insurance	57	0.01
4,000	GENOLUTION	10	-	41,759	Hanwha Investment & Securities	67	0.01
1,195	Genoray	5	-	137,129	Hanwha Life Insurance	212	0.02
2,260	Geumhwa PSC	42	-	4,188	Hanwha Ocean	95	0.01
5,528	Gigalane	6	-	14,926	Hanwha Solutions	379	0.03
1,987	Global Standard Technology	34	-	3,988	Hanwha Systems	35	-
1,350	GOLFZON	94	0.01	2,188	Hanyang Digitech	23	-
8,626	Golfzon Newdin	25	-	3,829	Hanyang Eng	38	-
6,203	Good People*	1	-	5,541	Hanyang Securities	30	-
2,691	Gradient	29	-	20,452	Harim	95	0.01
3,000	Grand Korea Leisure	29	-	18,536	Harim Limited	35	-
2,469	Green Chemical	13	-	1,768	HB Solution	20	-
868	Green Cross	60	0.01	16,924	HB Technology	28	-
7,832	Green Cross Holdings	67	0.01	15,089	HD Hyundai	542	0.04
25,738	GS	566	0.04	5,707	HD Hyundai Construction Equipment	293	0.02
21,487	GS Engineering & Construction	241	0.02	3,828	HD Hyundai Electric	150	0.01
14,710	GS Global	26	-	1,729	HD Hyundai Energy Solutions	40	-
16,504	GS Retail	227	0.02	56,925	HD Hyundai Infracore	409	0.03
1,375	Gwangju Shinsegae	28	-	9,465	HD Korea Shipbuilding & Offshore Engineering	663	0.05
3,696	HAESUNG DS	135	0.01				
4,853	Haesung Industrial	27	-	11,737	HDC	45	-
3,643	Haitai Confectionery & Foods	13	-	17,428	HDC Hyundai Development		
17,006	Han Chang	7	-		Co-Engineering & Construction	119	0.01
6,592	Han Kuk Carbon	46	0.01	7,742	HDC Hyundai Engineering Plastics	21	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)				South Korea (continued)			
2,666	HDCLabs	13	-	4,489	Hyundai Pharmaceutical	11	-
385	Hecto Financial	4	-	5,147	Hyundai Rotem	113	0.01
1,719	Hecto Innovation	14	-	31,212	Hyundai Steel	632	0.05
4,321	Helixmith	17	-	5,568	Hyundai Wia	224	0.02
20,613	Heungkuk Fire & Marine Insurance	39	-	2,758	HyVision System	35	-
2,834	HFR	36	-	1,209	i3system	21	-
1,404	HIMS	6	-	58,980	iA	21	-
10,758	Hite Jinro	139	0.01	4,271	ICD	28	-
5,324	Hitejinro	30	-	2,835	Iceur Pharm	5	-
10,755	HJ Magnolia Yongpyong Hotel & Resort	20	-	2,064	IDIS	16	-
4,510	HL	100	0.01	2,627	IGIS Residence REIT	6	-
12,746	HL D&I Halla	21	-	7,321	IGIS Value Plus REIT	20	-
16,359	HL Mando	529	0.04	2,928	IGIS Value Plus REIT Rights 25/07/2023	-	-
7,485	HLB	146	0.01	9,363	Iijin	27	-
4,923	HLB Biostep	11	-	1,038	Iijin Diamond	13	-
1,830	Hlb Pharma Ceutical	14	-	5,280	Iijin Display	4	-
4,640	HLB Therapeutics	15	-	9,448	Iijin Electric	55	0.01
109,412	HMM	1,237	0.10	2,418	Iijin Power	20	-
15,771	Home Center	13	-	4,480	Ishin Spinning	28	-
7,656	Homecast	23	-	7,482	iShinbiobase	8	-
10,702	Hotel Shilla	472	0.04	1,365	Isung Pharmaceuticals	21	-
13,854	HS Industries	32	-	2,269	Ilyang Pharmaceutical	23	-
7,946	HSD Engine	48	0.01	6,740	iMarketKorea	40	-
977	Hugel	65	0.01	2,274	InBody	40	-
9,709	Humax	23	-	6,282	INCON	3	-
1,307	Humedix	28	-	1,665	Incross	14	-
3,103	Huneeed Technologies	11	-	69,550	Industrial Bank of Korea	431	0.03
1,922	Huons	37	-	2,348	Infinitt Healthcare	8	-
3,281	Huons Global	41	-	176	Inhwa Precision	1	-
10,153	Husteel	37	-	3,654	Innocean Worldwide	86	0.01
9,127	Huvis	26	-	1,206	InnoWireless	20	-
1,510	Huvitz	19	-	605	Innox	12	-
10,217	Hwa Shin	111	0.01	4,656	Innox Advanced Materials	108	0.01
7,802	Hwail Pharm	10	-	9,168	Inscobee	8	-
4,290	Hwangkum Steel & Technology	22	-	4,453	Insun ENT	23	-
2,897	Hwaseung Enterprise	16	-	10,897	Insung Information	25	-
2,903	HwaSung Industrial	17	-	1,481	Intekplus	27	-
924	HYBE	156	0.01	872	Intellian Technologies	38	-
1,630	Hy-Lok	26	-	145	Intellian Technologies Rights 07/06/2023	1	-
3,001	Hyosung	113	0.01	1,007	Intelligent Digital Integrated Security	12	-
929	Hyosung Advanced Materials	256	0.02	2,468	Interflex	19	-
510	Hyosung Chemical	29	-	1,271	Interjo	28	-
1,613	Hyosung Heavy Industries	111	0.01	4,471	INTOPS	91	0.01
1,224	Hyosung TNC	280	0.02	3,298	iNiRON Biotechnology	13	-
572	HyosungITX	4	-	4,328	Inzi Controls	24	-
12,742	Hyulim ROBOT	14	-	4,941	IS Dongseo	99	0.01
1,886	Hyundai	25	-	3,267	ISC	108	0.01
674	Hyundai Autoever	57	0.01	4,816	i-SENS	71	0.01
1,433	Hyundai Bioland	10	-	4,032	ISU Chemical	64	0.01
4,259	Hyundai BNG Steel	39	-	989	ISU Specialty Chemical	193	0.02
5,357	Hyundai Department Store	158	0.01	14,369	IsuPetasys	244	0.02
7,342	Hyundai Elevator	177	0.02	3,238	ITEK	20	-
24,204	Hyundai Engineering & Construction	553	0.04	807	ITM Semiconductor	11	-
4,056	Hyundai Ezwel	18	-	1,639	It's Hanbul	15	-
18,403	Hyundai Futurenet	32	-	12,805	Jaeyoung Solutec	5	-
10,733	Hyundai GF	23	-	1,602	Jahwa Electronics	32	-
7,233	Hyundai Glovis	858	0.06	1,891	JASTECH	11	-
5,697	Hyundai Green Food	44	-	49,330	JB Financial	250	0.02
2,939	Hyundai Holdings	22	-	4,220	JC Chemical	21	-
2,891	Hyundai Home Shopping Network	79	0.01	832	Jeil Pharmaceutical	9	-
3,328	Hyundai Livart Furniture	17	-	7,780	Jeisys Medical	48	0.01
25,231	Hyundai Marine & Fire Insurance	470	0.04	3,504	Jeju Semiconductor	10	-
2,680	Hyundai Mipo Dockyard	135	0.01	1,856	Jin Air	19	-
9,196	Hyundai Mobis	1,282	0.10				
16,448	Hyundai Motor	2,033	0.16				
9,428	Hyundai Motor Securities	49	0.01				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)				South Korea (continued)			
4,237	Jinsung T.E.C.	34	-	5,117	Kook Soon Dang Brewery	19	-
5,320	JLS	23	-	18,245	Koramco Energy Plus Reit	61	0.01
4,506	JNK Heaters	18	-	31	Korea Airport Service	1	-
3,987	JNTC	19	-	5,185	Korea Alcohol Industrial	34	-
5,455	JoyCity	13	-	1,358	Korea Arlico Pharm	5	-
23,965	JR Global Reit	62	0.01	39,050	Korea Asset In Trust	74	0.01
3,573	Jungdawn	5	-	3,711	Korea Cast Iron Pipe Industries	17	-
11,940	Jusung Engineering	136	0.01	5,232	Korea Circuit	55	0.01
1,652	JVM	29	-	1,282	Korea District Heating	20	-
7,489	JW	14	-	12,179	Korea Electric Power	150	0.01
3,998	JW Life Science	32	-	45,461	Korea Electric Power ADR	270	0.02
3,563	JW Pharmaceutical	49	0.01	2,418	Korea Electric Terminal	88	0.01
8,172	JYP Entertainment	642	0.05	2,242	Korea Electronic Certification Authority	6	-
5,728	Kakao	169	0.01	3,343	Korea Electronic Power Industrial Development	15	-
3,033	Kakao Games	60	0.01	7,190	Korea Export Packaging Industrial	12	-
7,302	KakaoBank	104	0.01	7,355	Korea Gas	113	0.01
6,944	Kanglim	3	-	2,724	Korea Information & Communications	16	-
1,438	Kangnam Jevisco	20	-	16,708	Korea Investment	518	0.04
6,075	Kangstem Biotech	12	-	59,219	Korea Line	72	0.01
11,443	Kangwon Land	119	0.01	6,905	Korea Movenex	15	-
6,834	KAON	25	-	3,564	Korea Parts & Fasteners	11	-
38,090	KB Financial	1,090	0.08	1,757	Korea Petrochemical Ind	148	0.01
38,063	KB Financial ADR	1,089	0.08	2,023	Korea Petroleum Industries	13	-
3,332	KC	39	-	735	Korea Pharma	8	-
3,970	KC Tech	51	0.01	339	Korea Ratings	15	-
1,360	KCC	160	0.01	71,785	Korea Real Estate Investment & Trust	59	0.01
4,627	KCC Glass	123	0.01	2,676	Korea United Pharm	38	-
1,941	KCI	10	-	1,033	Korea Zinc	302	0.02
8,142	KCTC	21	-	66,059	Korean Air Lines	964	0.07
20,032	KEC	24	-	2,002	Korean Drug	8	-
1,468	Kencoa Aerospace	14	-	44,493	Korean Reinsurance	187	0.02
864	KEPCO Engineering & Construction	36	-	5,060	Kortek	27	-
3,982	KEPCO Plant Service & Engineering	80	0.01	1,981	KOSES	17	-
4,258	Keyang Electric Machinery	6	-	40,640	KPM Tech	11	-
3,816	KEYEAST	16	-	1,090	KPX Chemical	31	-
3,505	KG Chemical	91	0.01	2,154	Krafton	252	0.02
11,390	KG DONGBUSTEEL	62	0.01	12,892	KSIGN	12	-
6,571	KG Eco Technology Service	51	0.01	11,941	KSS LINE	69	0.01
8,173	Kginicis	60	0.01	22,137	KT ADR	198	0.01
7,815	KGMobilians	36	-	6,210	KT Alpha	25	-
2,856	KH Vatec	37	-	11,551	KT Skylife	44	-
82,943	Kia	4,398	0.34	4,943	KT Submarine	24	-
2,470	KidariStudio	10	-	13,410	KT&G	666	0.05
1,263	KINX	50	0.01	10,408	KTCS	24	-
8,449	KISCO	33	-	13,384	Ktis	27	-
1,893	KISCO Holdings	21	-	1,773	Kukbo Design	17	-
4,471	KISWIRE	51	0.01	757	Kukdo Chemical	24	-
7,075	KIWOOM Securities	376	0.03	14,076	Kukdong	9	-
10,346	KleanNara	16	-	9,561	Kukdong Oil & Chemicals	22	-
6,459	KL-Net	11	-	2,532	Kukje Pharma	6	-
1,345	KMW	12	-	3,648	Kum Yang	116	0.01
1,481	KNJ	20	-	54,668	Kumho HT	26	-
1,589	KNW	11	-	10,408	Kumho Petrochemical	829	0.06
10,615	Koentec	48	0.01	32,065	Kumho Tire	91	0.01
11,725	Koh Young Technology	109	0.01	5,425	KUMHOE&C	20	-
4,176	Kolmar BNH	48	0.01	6,000	Kumkang Kind	26	-
4,205	Kolmar Korea	111	0.01	12,450	Kwang Dong Pharmaceutical	49	0.01
3,916	Kolmar Korea Holdings	33	-	12,280	Kwang Myung Electric	21	-
3,535	Kolon	42	-	14,707	KX Hitech	12	-
2,947	Kolon Global	24	-	5,086	KX Innovation	15	-
7,823	Kolon Industries	235	0.02	3,763	Kyeryong Construction Industrial	38	-
9,773	Kolon Mobility	24	-	5,528	Kyobo Securities	18	-
1,718	Kolon Plastic	10	-	1,768	Kyochon F&B	9	-
1,005	Komelon	6	-	3,284	Kyongbo Pharmaceutical	14	-
2,502	KoMiCo	93	0.01				
2,047	KONA I	21	-				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)				South Korea (continued)			
1,731	Kyung Dong Navien	53	0.01	49,356	Meritz Financial	1,230	0.10
3,063	Kyung Nam Pharm	3	-	3,589	META BIOMED	10	-
1,012	Kyung Nong	6	-	5,684	Mgame	25	-
2,024	Kyungbang	12	-	342	Mi Chang Oil Industrial	14	-
10,038	Kyungchang Industrial	22	-	8,720	MiCo	54	0.01
1,025	KyungDong City Gas	13	-	40,403	Mirae Asset Life Insurance	91	0.01
6,625	Kyungdong Pharm	28	-	89,397	Mirae Asset Securities	388	0.03
6,202	Kyung-In Synthetic	19	-	5,855	Mirae Asset Venture Investment	19	-
2,314	L&C Bio	48	0.01	2,735	Miraeasset Maps Reit	5	-
3,252	L&F	476	0.04	87	Miwon	5	-
13,234	LabGenomics	57	0.01	736	Miwon Commercial	78	0.01
8,947	Lake Materials	104	0.01	723	Miwon Specialty Chemical	68	0.01
1,216	LaonPeople	5	-	7,361	MK Electron	69	0.01
12,156	LB Semicon	61	0.01	2,268	MNTech	30	-
6,738	LEADCORP	26	-	5,879	Mobase Electronics	9	-
3,403	LEENO Industrial	301	0.02	2,669	Monalisa (KRW)	5	-
6,951	LF	71	0.01	8,116	Moorim P&P	18	-
14,705	LG	777	0.06	14,880	Moorim Paper	22	-
3,224	LG Chem	1,294	0.10	4,450	Motonic	24	-
49,691	LG Display	470	0.04	4,324	Motrex	49	0.01
152,066	LG Display ADR	730	0.06	9,851	MS Autotech	33	-
40,810	LG Electronics	3,109	0.24	5,643	Muhak	19	-
975	LG H&H	268	0.02	1,159	Multicampus	23	-
19,181	LG HelloVision	50	0.01	5,871	Myoung Shin Industrial	83	0.01
4,427	LG Innotek	825	0.06	5,173	MyungMoon Pharm	8	-
125,866	LG Uplus	810	0.06	8,627	Namhae Chemical	45	0.01
1,590	Lion Chemtech	11	-	30,780	Namsun Aluminum	48	0.01
8,425	Lock&Lock	30	-	3,004	Namuga	27	-
3,065	LOT Vacuum	32	-	151	Namyang Dairy Products	48	0.01
8,995	Lotte	135	0.01	1,552	Nasmedia	19	-
3,816	Lotte Chemical	354	0.03	13,113	Nature & Environment	10	-
1,536	Lotte Chilsung Beverage	117	0.01	3,216	NAVER	354	0.03
1,574	Lotte Energy Materials	46	0.01	1,937	NCSOFT	343	0.03
7,252	LOTTE Fine Chemical	302	0.02	2,670	NDFOS	4	-
4,198	LOTTE Himart	25	-	1,597	NeoPharm	25	-
1,378	Lotte IT Tech	21	-	2,268	Neowiz	54	0.01
31,517	Lotte Non-Life Insurance	33	-	1,329	NEOWIZ HOLDINGS	19	-
3,092	Lotte Rental	52	0.01	4,863	NEPES	57	0.01
3,472	Lotte Shopping	143	0.01	1,872	Nepes Ark	31	-
1,410	Lotte Wellfood	86	0.01	1,582	Neptune	8	-
5,335	LS	298	0.02	3,860	Netmarble	114	0.01
3,230	LS Cable & System Asia	14	-	5,704	New Power Plasma	21	-
3,600	LS Electric	171	0.01	14,190	Nexen	36	-
10,811	Lumens	10	-	12,050	Nexen Tire	60	0.01
44,010	LVMC	62	0.01	3,523	Next Entertainment World	15	-
9,002	LX	43	-	1,482	NEXTIN	68	0.01
3,453	LX Hausys	94	0.01	900	Nextumbioscience	4	-
15,895	LX INTERNATIONAL	344	0.03	55,099	NH Investment & Securities	316	0.03
3,827	LX Semicon	262	0.02	7,720	NHN	114	0.01
4,324	M2N	11	-	6,122	NHN KCP	37	-
78,314	Macquarie Korea Infrastructure Fund	597	0.05	4,443	NI Steel	21	-
5,984	Macquarie Korea Infrastructure Rights 02/08/2023	1	-	9,623	NICE	68	0.01
1,007	Macrogen	15	-	1,926	Nice Information & Telecommunication	29	-
1,895	Maeil Dairies	51	0.01	13,890	NICE Information Service	85	0.01
3,626	MAKUS	31	-	9,824	NICE Total Cash Management	40	-
10,128	Maniker	9	-	25,838	NK	16	-
4,627	Mcnex	84	0.01	649	Nong Shim	26	-
16,408	MDS Tech	23	-	2,300	Nong Woo Bio	12	-
9,185	ME2ON	18	-	796	NongShim	190	0.02
2,366	Medipost	20	-	1,475	Noroo	9	-
947	Medy-Tox	134	0.01	5,658	NOROO Paint & Coatings	29	-
1,125	Meerecompany	25	-	3,863	NOVAREX	18	-
4,239	MegaStudy	27	-	4,583	NPC	18	-
3,477	MegaStudyEdu	108	0.01	29,589	NSN	17	-
2,940	MEKICS	7	-	3,080	Nuintek	4	-
				1,552	Oceanbridge	15	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

		Fair Value	Percentage of total net assets			Fair Value	Percentage of total net assets	
Holding	Investment	£'000	%	Holding	Investment	£'000	%	
South Korea (continued)				South Korea (continued)				
	3,131	OCI	229	0.02	58,187	Sambu Engineering & Construction	108	0.01
	6,912	OCI Holdings	470	0.04	620	Samchully	40	-
	9,302	Omnisystem	7	-	2,592	Samchuly Bicycle	10	-
	3,146	Omnisystem Rights 12/07/2023	-	-	6,634	Samho Development	15	-
	3,624	Openbase	6	-	6,679	SAMHWA NETWORKS	10	-
	942	OptoElectronics Solutions	9	-	3,756	SAMHWA Paints Industrial	14	-
	6,421	OPTRON-TEC	11	-	31,119	Samick Musical Instruments	22	-
	3,488	OPTUS Pharmaceutical	12	-	2,396	Samick THK	18	-
	2,309	Orbitech	7	-	1,388	Samil Pharmaceutical	7	-
	13,414	Orientbio	6	-	4,737	Samji Electronics	24	-
	6,313	Orion	454	0.04	10,869	Samjin LND	17	-
	9,665	Orion Holdings	85	0.01	1,619	Samjin Pharmaceutical	21	-
	22,531	Osung Advanced Materials	20	-	16,555	Samkee	30	-
	363	Otogi	85	0.01	1,991	Sammok S-Form	19	-
	11,987	Paik Kwang Industrial	54	0.01	11,259	SAMPYO Cement	23	-
	5,855	Pan Entertainment	19	-	543	Samsung Biologics	242	0.02
	150,543	Pan Ocean	468	0.04	12,964	Samsung C&T	822	0.06
	6,841	PANAGENE	22	-	9,467	Samsung Card	168	0.01
	5,225	Pang Rim	16	-	1,107	Samsung Climate Control	8	-
	10,933	Paradise	93	0.01	18,743	Samsung Electro-Mechanics	1,626	0.13
	1,429	Park Systems	161	0.01	638,951	Samsung Electronics	27,715	2.10
	18,253	Partron	100	0.01	17,656	Samsung Electronics GDR	19,056	1.44
	2,162	Paseco	17	-	49,584	Samsung Engineering	842	0.07
	2,171	Pearl Abyss	69	0.01	10,021	Samsung Fire & Marine Insurance	1,381	0.11
	3,076	People & Technology	100	0.01	72,390	Samsung Heavy Industries	290	0.02
	876	PharmaResearch	76	0.01	11,741	Samsung Life Insurance	473	0.04
	3,140	PharmGen Science	11	-	12,336	Samsung Pharmaceutical	23	-
	9,062	Pharmicell	41	-	1,189	Samsung Publishing	15	-
	2,575	Philoptics	19	-	2,035	Samsung SDI	818	0.06
	5,717	PI Advanced Materials	130	0.01	5,066	Samsung SDS	374	0.03
	5,426	Point Engineering	6	-	20,042	Samsung Securities	433	0.03
	13,182	POSCO	3,074	0.24	23,317	SAMT	43	-
	567	POSCO ADR	33	-	2,068	Samwha Capacitor	53	0.01
	9,180	Posco DX	84	0.01	1,777	Samyang	45	-
	912	POSCO Future M	193	0.02	1,205	Samyang Foods	77	0.01
	24,460	Posco International	586	0.05	1,678	Samyang Holdings	73	0.01
	2,799	Posco M-Tech	39	-	1,947	Samyang Packaging	20	-
	1,145	POSCO Steeleon	36	-	384	Samyang Tongsang	12	-
	9,486	Power Logics	36	-	642	Sang-A Frontec	11	-
	1,378	Protec	42	-	15,627	Sangbo	20	-
	4,162	PSK	57	0.01	11,544	Sangsangin	33	-
	6,147	Pulmuone	38	-	2,797	Sangsin Energy Display Precision	32	-
	1,010	Pungkuk Ethanol	8	-	2,704	Saramin	31	-
	4,771	Pyeong Hwa Automotive	30	-	1,228	Satrec Initiative	23	-
	32,313	Q Capital Partners	8	-	9,118	SAVEZONE I&C	15	-
	448	Rainbow Robotics	25	-	16,587	SBI Investment Korea	11	-
	5,207	RaonSecure	8	-	82,516	SBW	13	-
	746	Ray	16	-	7,879	S-Connect	8	-
	1,989	Rayence	13	-	17,508	SDN	20	-
	874	Reyon Pharmaceutical	9	-	453	SeAH	31	-
	2,162	RFHIC	28	-	6,680	SeAH Besteel	103	0.01
	10,599	RFTech	29	-	650	SeAH Steel	62	0.01
	480	Robostar	8	-	594	SeAH Steel Holdings	74	0.01
	3,103	Rorze Systems	13	-	5,904	Sebang	44	-
	4,343	Rsupport	10	-	2,604	Sebang Global Battery	75	0.01
	4,446	S Net Systems	14	-	14,742	Seegene	182	0.02
	2,308	S&S Tech	77	0.01	1,082	Segyung Hitech	13	-
	5,089	S-1	163	0.01	3,666	Sejin Heavy Industries	14	-
	1,153	Sajo Industries	28	-	6,885	Sejin Industrial	38	-
	1,735	Sajodaerim	27	-	3,906	Sekonix	21	-
	18,848	Sajodongaone	12	-	6,164	Selvas AI	64	0.01
	1,174	Sam Chun Dang Pharm	39	-	873	Sempio Foods	17	-
	3,781	Sam Young Electronics	22	-	10,088	Seobu T&D	45	-
	5,859	Sam Yung Trading	46	0.01	33,845	Seohan	22	-
	3,105	Sambo Corrugated Board	18	-	49,359	Seohee Construction	43	-
	4,019	Sambo Motors	18	-	5,885	Seojin System	69	0.01

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)				South Korea (continued)			
7,589	Seondo Electric*	14	-	16,550	S-MAC	12	-
1,085	Seoul Auction	9	-	2,264	SMCore	9	-
82	Seoul City Gas	3	-	4,040	SNT Motiv	128	0.01
17,243	Seoul Semiconductor	133	0.01	6,827	SNU Precision	15	-
4,696	Seoul Viosys	16	-	15,824	S-Oil	635	0.05
2,809	SEOWONINTECH	10	-	4,693	Solborn	14	-
7,613	Seoyon	41	-	10,885	Solid	36	-
7,295	Seoyon E-Hwa	82	0.01	11,787	SOLUM	208	0.02
34,490	Sewon E&C	5	-	1,745	Solus Advanced Materials	39	-
3,171	Sewon Precision Industry	17	-	7,308	Songwon Industrial	89	0.01
5,318	SEWOONMEDICAL	9	-	7,278	Sonid	21	-
3,518	SFA Engineering	76	0.01	10,296	Soosan Heavy Industries	18	-
25,109	SFA Semicon	82	0.01	1,245	Soulbrain	188	0.02
597	S-Fuelcell	7	-	2,787	Soulbrain Holdings	46	0.01
57,144	SG	19	-	632	SPC Samlip	26	-
1,476	SGC e Tec E&C	21	-	2,346	Speco	7	-
3,683	SGC Energy	58	0.01	1,761	SPG	32	-
17,587	SH Energy & Chemical	8	-	1,436	Spigen Korea	30	-
698	Shin Heung Energy & Electronics	20	-	31,382	SSANGYONG C&E	100	0.01
1,992	Shin Poong Pharmaceutical	19	-	997	ST Pharm	46	0.01
6,862	Shindaeyang Paper	22	-	4,276	Traffic	16	-
13,610	Shinhan Alpha REIT	51	0.01	3,715	Studio Dragon	119	0.01
89,758	Shinhan Financial	1,831	0.14	3,868	STX Heavy Industries	17	-
8,844	Shinhan Financial ADR	182	0.02	3,035	Sugentech	13	-
8,424	Shinil Electronics	10	-	2,588	Suheung	41	-
2,926	Shinsegae	313	0.03	566	Sukgyung AT	19	-
1,705	Shinsegae Engineering & Construction	18	-	707	Sun Kwang	9	-
651	Shinsegae Food	16	-	6,438	Sung Kwang Bend	58	0.01
2,710	Shinsegae Information & Communication	22	-	16,095	Sungchang Enterprise	21	-
6,242	Shinsegae International	64	0.01	6,503	Sungshin Cement	34	-
3,803	Shinsung Delta Tech	25	-	22,916	Sungwoo Hitech	136	0.01
17,734	Shinsung E&G	25	-	7,601	Sunjin	39	-
12,897	Shinsung Tongsang	16	-	7,776	Sunny Electronics	11	-
7,742	Shinwha Intertek	13	-	1,816	Suprema	25	-
29,190	Shinwon	26	-	6,148	SurplusGLOBAL	16	-
3,090	Shinwon Construction	9	-	4,019	SV Investment	5	-
2,112	Shinyoung Securities	70	0.01	3,759	SY (KRW)	11	-
7,963	SHOWBOX	19	-	9,996	Synergy Innovation	14	-
27,992	Signetics	27	-	16,931	Synopex	33	-
1,818	SIGONG TECH	5	-	3,963	Systems Technology	44	-
3,365	Silla	20	-	1,205	T&L	39	-
9,845	SIMMTECH	202	0.02	7,271	Tae Kyung Industrial	32	-
10,578	SIMMTECH Holdings	19	-	116	Taekwang Industrial	44	-
12,849	SIMPAC	39	-	10,266	TAEKYUNG BK	51	0.01
1,894	Sindoh	40	-	4,957	Taewoong	51	0.01
2,223	Sinil Pharm	10	-	14,071	Taeyoung Engineering & Construction	34	-
1,070	SJ	8	-	5,095	Taihan Electric Wire	43	-
10,595	SK	945	0.07	11,382	Taihan Fiberoptics	16	-
1,608	SK Biopharmaceuticals	78	0.01	915	Taihan Textile	25	-
1,685	SK Bioscience	80	0.01	5,779	Tailim Packaging	9	-
1,505	SK Chemicals	63	0.01	3,678	TCC Steel	78	0.01
3,599	SK D&D	48	0.01	12,427	TechWing	62	0.01
4,596	SK Discovery	99	0.01	745	Tego Science	5	-
786	SK Gas	60	0.01	13,812	Telcon RF Pharmaceutical	10	-
157,847	SK Hynix	10,900	0.83	1,599	Telechips	18	-
769	SK IE Technology	45	0.01	3,326	TES	43	-
21,019	SK Innovation	2,005	0.15	10,687	Theragen Etex	28	-
93,260	SK Networks	285	0.02	1,573	Thinkware Systems	12	-
2,845	SK oceanplant	34	-	3,691	TK	41	-
3,730	SK Rent A Car	22	-	10,650	TK Chemical	15	-
128,165	SK Securities	52	0.01	3,317	TKG Huchems	44	-
20,025	SK Telecom	559	0.04	1,798	Tokai Carbon Korea	124	0.01
2,880	SKC	169	0.01	45,735	Tongyang	28	-
4,382	SL	97	0.01	25,986	Tongyang Life Insurance	56	0.01
6,062	SM Culture & Contents	9	-	2,708	Top Engineering	10	-
1,744	SM Entertainment	112	0.01	7,072	Toptec	36	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)				South Korea (continued)			
2,583	Tovis	22	-	1,748	YG PLUS	7	-
13,032	TS	27	-	6,327	YIK	17	-
862	TSE	29	-	7,729	YJM Games	5	-
9,639	TY	47	0.01	1,830	YMC	7	-
14,128	TYM	65	0.01	578	YMT	4	-
3,628	UBCare	13	-	1,126	Yonwoo	10	-
1,252	Ubiquoss	11	-	6,134	Yoosung Enterprise	11	-
1,356	Ubiquoss Holdings	11	-	1,203	Youlchon Chemical	22	-
873	UbiveloX	7	-	126	Young Poong	43	-
2,216	Uju Electronics	21	-	2,948	Young Poong Precision	24	-
14,213	Uni-Chem	12	-	11,318	Youngone	437	0.03
2,445	Unick	9	-	2,619	Youngone Holdings	121	0.01
1,860	Unid	75	0.01	6,093	YTN	25	-
2,320	Unid Btplus	11	-	42,839	Yuant Securities Korea	69	0.01
9,217	Union Semiconductor Equipment & Materials	47	0.01	4,298	Yuhan	155	0.01
3,341	Uniquet	24	-	10,805	YuHwa Securities	16	-
10,515	Unison	13	-	5,634	Yuyu Pharma	17	-
2,148	Unitekno	6	-	2,172	Zeus	46	0.01
2,093	UniTest	19	-	3,232	Zinus	53	0.01
2,704	Value Added Technology	53	0.01			171,915	13.02
5,036	Viatron Technologies	28	-	Taiwan 17.08% (15.59%)			
3,895	VICTEK	12	-	6,000	91APP	22	-
14,327	Vidente	29	-	41,389	ABC Taiwan Electronics	29	-
1,705	Vieworks	37	-	70,151	Abico Avy	40	-
456	Vina Tech	19	-	106,164	Ability Enterprise	55	0.01
2,869	Visang Education	9	-	24,093	Ability Opto-Electronics Technology	63	0.01
5,265	Vitzro Tech	27	-	146,000	AcBel Polytech	172	0.01
2,667	Vitrocell	36	-	124,465	Accton Technology	1,103	0.08
28,547	VIVOZON PHARMACEUTICAL	12	-	1,134,315	Acer	903	0.07
7,303	VT GMP	43	-	73,000	ACES Electronic	55	0.01
1,179	Webcash	9	-	61,000	Acon	17	-
4,999	Webzen	42	-	46,660	Acter	179	0.01
4,486	Welcron	8	-	101,000	Action Electronics	40	-
3,452	Whanin Pharmaceutical	30	-	64,548	ADATA Technology	146	0.01
5,919	Wiabie	10	-	6,348	Addon Technology	33	-
28,638	WillBes	10	-	6,000	Adlink Technology	12	-
2,466	Winix	17	-	11,000	Advanced Ceramic X	60	0.01
10,538	Winpac	11	-	5,000	Advanced Energy Solution	103	0.01
1,852	Wins	14	-	64,000	Advanced International Multitech	129	0.01
9,313	WiSoL	41	-	43,000	Advanced Optoelectronic Technology	20	-
39,754	WIZIT	21	-	14,000	Advanced Power Electronics	38	-
16,876	Wonik	38	-	27,000	Advanced Wireless Semiconductor	62	0.01
5,534	WONIK CUBE	6	-	82,726	Advantek Enterprise	68	0.01
6,009	WONIK IPS	118	0.01	35,006	Advantech	364	0.03
2,303	Wonik Materials	43	-	12,622	AEON Motor	12	-
4,342	Wonik QnC	81	0.01	139,000	Aerospace Industrial Development	212	0.02
2,139	Woojin	12	-	152,441	AGV Products	49	-
12,102	Woongjin	10	-	43,209	Airmate Cayman International	20	-
16,155	Woongjin Thinkbig	26	-	14,774	Airtac International	383	0.03
13,338	Wooree Bio	19	-	14,000	Alchip Technologies	639	0.05
133,383	Woori Financial	944	0.07	64,440	ALI	31	-
1,165	Woori Financial ADR	25	-	19,000	All Ring Tech	43	-
92,769	Woori Investment Bank	41	-	11,000	Allied Circuit	39	-
14,778	Woori Technology	13	-	4,000	Allied Supreme	32	-
13,122	Woori Technology Investment	33	-	36,418	Allis Electric	58	0.01
15,173	Woorison F&G	18	-	53,491	Alltek Technology	56	0.01
1,764	Woory Industrial	24	-	9,501	Alltop Technology	39	-
4,956	Woosu AMS	9	-	34,973	Alpha Networks	36	-
3,421	Worldex Industry & Trading	55	0.01	78,528	Altek	68	0.01
5,652	Wysiwyg Studios	11	-	30,233	Amazing Microelectronic	87	0.01
4,556	Y G-1	18	-	118,000	Ambassador Hotel	158	0.01
1,476	YAS	10	-	16,000	AMICCOM Electronics	11	-
5,281	Y-entec	28	-	12,000	AMPACS	21	-
1,515	Yest	11	-	27,000	Ampire	27	-
2,012	YG Entertainment	93	0.01				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)				Taiwan (continued)			
6,000	Ample Electronic Technology	11	-	212,878	Catcher Technology	949	0.07
38,000	AMPOC Far-East	63	0.01	1,463,698	Cathay Financial	1,605	0.12
281,690	AmTRAN Technology	105	0.01	571,000	Cathay No. 1 REIT	260	0.02
15,177	Anpec Electronics	61	0.01	162,000	Cathay No. 2 REIT	70	0.01
22,000	Apac Opto Electronics	24	-	227,300	Cathay Real Estate Development	94	0.01
16,964	Apacer Technology	26	-	24,654	Cayman Engley Industrial	50	-
14,739	APAQ Technology	20	-	23,000	Celxpert Energy	21	-
93,000	APCB	43	-	152,058	Center Laboratories	213	0.02
40,502	Apex Biotechnology	29	-	78,552	Central Reinsurance	42	-
45,371	Apex International	73	0.01	251,625	Chailease	1,300	0.10
57,200	Apex Science & Engineering	18	-	62,160	Chain Chon Industrial	24	-
8,000	Apogee Optocom	12	-	61,265	ChainQui Construction Development	25	-
58,005	Arcadyan Technology	181	0.01	87,300	Champion Building Materials	23	-
246,913	Ardentec	382	0.03	2,800	Champion Microelectronic	5	-
21,558	Argosy Research	71	0.01	972,277	Chang Hwa Commercial Bank	461	0.03
932,305	ASE Technology	2,616	0.20	133,230	Chang Wah Electromaterials	116	0.01
692,296	Asia Cement Corporation	781	0.06	85,000	Chang Wah Technology	94	0.01
52,000	Asia Electronic Material	22	-	55,000	Channel Well Technology	107	0.01
69,000	Asia Optical	113	0.01	13,000	Chant Sincere	24	-
783,232	Asia Pacific Telecom	133	0.01	58,592	Charoen Pokphand Enterprise	140	0.01
103,507	Asia Plastic Recycling	24	-	49,000	CHC Healthcare	88	0.01
164,683	Asia Polymer	111	0.01	41,100	CHC Resources	58	0.01
20,000	Asia Tech Image	33	-	49,000	Chen Full International	52	-
108,213	Asia Vital Components	744	0.06	21,000	Chenbro Micom	89	0.01
6,000	ASIX Electronics	19	-	60,000	Cheng Fwa Industrial	24	-
2,000	ASMedia Technology	54	0.01	333,000	Cheng Loong	288	0.02
9,000	ASolid Technology	26	-	183,439	Cheng Mei Materials Technology	55	0.01
9,810	ASPEED Technology	710	0.05	560,384	Cheng Shin Rubber Industry	571	0.04
22,000	ASROCK	124	0.01	157,230	Cheng Uei Precision Industry	168	0.01
153,269	Asustek Computer	1,224	0.09	65,000	Chenming Electronic Technology	53	-
36,000	Aten International	80	0.01	70,000	Chia Chang	74	0.01
45,800	Audix	68	0.01	216,809	Chia Hsin Cement	118	0.01
2,771,440	AUO	1,309	0.10	11,000	Chian Hsing Forging Industrial	10	-
29,000	AURAS Technology	219	0.02	178,955	Chicony Electronics	445	0.03
13,000	Aurora Industries	6	-	65,802	Chicony Power Technology	151	0.01
23,100	Aurora	47	-	5,000	Chief Telecom	47	-
10,000	Avalue Technology	27	-	29,480	Chieftek Precision	55	0.01
22,000	AVer Information	22	-	102,320	Chien Kuo Construction	37	-
32,000	Avermedia Technologies	18	-	19,000	Chien Shing Harbour Service	22	-
13,000	Axiomtek	27	-	6,000	Chime Ball Technology	6	-
48,000	Azurewave Technologies	36	-	1,576,798	China Airlines	1,050	0.08
12,000	Bafang Yunji International	54	0.01	302,600	China Bills Finance	118	0.01
272,865	Bank of Kaohsiung	86	0.01	80,000	China Chemical & Pharmaceutical	53	-
14,000	Baolong International	6	-	3,104,219	China Development Financial	977	0.08
58,000	Basso Industry	62	0.01	4,000	China Ecotek	6	-
48,000	BenQ Materials	48	-	117,450	China Electric Manufacturing	54	0.01
518,000	BES Engineering	146	0.01	22,692	China Fineblanking Technology	19	-
46,190	Bin Chuan Enterprise	28	-	186,843	China General Plastics	111	0.01
60,000	Biostar Microtech International	35	-	53,680	China Glaze	20	-
17,821	Bioteque	52	-	496,888	China Man-Made Fiber	104	0.01
8,000	Bon Fame	16	-	136,374	China Metal Products	126	0.01
9,000	Bora Pharmaceuticals	178	0.01	82,244	China Motor	194	0.02
7,000	Brave C&H Supply	19	-	1,432,454	China Petrochemical Development	357	0.03
26,000	Bright Led Electronics	14	-	2,515,305	China Steel	1,877	0.14
12,000	Brightek Optoelectronic	9	-	45,000	China Steel Chemical	133	0.01
86,089	Brighton-Best International Taiwan	78	0.01	22,000	China Steel Structure	32	-
3,000	Brilliant Network & Automation Integrated System	11	-	46,300	China Wire & Cable	41	-
20,000	Browave	31	-	36,130	Chinese Maritime Transport	38	-
34,671	C Sun Manufacturing	43	-	61,000	Ching Feng Home Fashions	30	-
79,632	Cameo Communications	28	-	153,000	Chin-Poon Industrial	122	0.01
33,805	Capital Futures	36	-	312,000	Chipbond Technology	500	0.04
612,278	Capital Securities	222	0.02	319,821	ChipMOS Technologies	297	0.02
147,080	Career Technology MFG	100	0.01	499	ChipMOS Technologies ADR	9	-
55,999	Carnival Industrial	20	-	17,000	Chitina	86	0.01
15,000	Caswell	37	-	60,395	Chong Hong Construction	122	0.01
				69,752	Chroma ATE	443	0.03

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

		Fair Value	Percentage of total net assets			Fair Value	Percentage of total net assets
Holding	Investment	£'000	%	Holding	Investment	£'000	%
Taiwan (continued)				Taiwan (continued)			
23,100	Chun YU Works	16	-	60,630	Edison Opto	42	-
222,361	Chun Yuan Steel Industry	103	0.01	83,159	Edom Technology	59	0.01
250,023	Chung Hung Steel	155	0.01	20,690	eGalax_eMPIA Technology	35	-
9,500	Chung Hwa Food Industrial	25	-	27,000	Egis Technology	73	0.01
97,609	Chung Hwa Pulp	70	0.01	116,661	Elan Microelectronics	299	0.02
154,125	Chung-Hsin Electric & Machinery Manufacturing	535	0.04	13,328	E-Lead Electronic	24	-
14,000	Chunghwa Chemical Synthesis & Biotech	33	-	29,000	E-LIFE MALL	63	0.01
6,000	Chunghwa Precision Test Tech	89	0.01	79,240	Elite Advanced Laser	79	0.01
34,546	Chunghwa Telecom ADR	1,035	0.08	86,691	Elite Material	537	0.04
48,000	Chyang Sheng Dyeing & Finishing	18	-	117,000	Elite Semiconductor Microelectronics Technology	244	0.02
25,000	Cleanaway	135	0.01	82,735	Elitegroup Computer Systems	67	0.01
170,714	Clevo	144	0.01	18,000	eMemory Technology	1,012	0.08
343,583	CMC Magnetics	123	0.01	31,000	Emerging Display Technologies	33	-
49,868	CoAsia Electronics	15	-	24,978	Ennoconn	173	0.01
51,000	Collins	24	-	238,555	Ennostar	315	0.02
1,291,814	Compal Electronics	958	0.07	198,000	EnTie Commercial Bank	78	0.01
408,000	Compeq Manufacturing	460	0.03	13,000	Epileds Technologies	5	-
31,000	Compucase Enterprise	48	-	51,000	Episil Technologies	109	0.01
23,786	Concord International Securities	16	-	27,147	Episil-Precision	45	-
208,234	Concord Securities	74	0.01	23,000	Eson Precision Ind	46	-
142,550	Continental	104	0.01	311,496	Eternal Materials	255	0.02
63,000	Contrel Technology	33	-	8,000	Eurocharm	38	-
26,196	Coremax	60	0.01	1,025,525	Eva Airways	1,038	0.08
141,200	Coretronic	263	0.02	5,498	Ever Supreme Bio Technology	27	-
100,860	Co-Tech Development	157	0.01	204,867	Everest Textile	48	-
14,408	Cowealth Medical	11	-	200,000	Evergreen International Storage & Transport	146	0.01
57,000	Coxon Precise Industrial	22	-	434,057	Evergreen Marine Corp Taiwan	1,029	0.08
30,000	Creative Sensor	24	-	40,000	EVERGREEN Steel	68	0.01
17,000	Crowell Development	11	-	201,449	Everlight Chemical Industrial	112	0.01
159,019	CSBC Corp Taiwan	100	0.01	175,376	Everlight Electronics	230	0.02
3,548,364	CTBC Financial	2,240	0.17	54,900	Everspring Industry	18	-
184,660	CTCI	197	0.02	49,000	Excel Cell Electronic	33	-
26,822	C-Tech United	11	-	55,000	Excellence Opto	47	-
32,240	CvILux	30	-	10,000	Excellence Mos	33	-
16,875	CX Technology	10	-	37,666	Excelsior Medical	95	0.01
21,000	CyberPower Systems	119	0.01	11,050	EZconn	14	-
65,000	CyberTAN Technology	37	-	421,610	Far Eastern Department Stores	256	0.02
22,316	Cypress Technology	30	-	991,415	Far Eastern International Bank	300	0.02
4,200	Cystech Electronics	8	-	697,835	Far Eastern New Century	592	0.04
129,000	DA CIN Construction	108	0.01	370,000	Far EasTone Telecommunications	738	0.06
9,000	Dadi Early-Childhood Education	23	-	20,000	Faraday Technology	107	0.01
34,747	Dafeng TV	45	-	9,000	Farcent Enterprise	14	-
126,562	Da-Li Development	102	0.01	34,096	Farglory F T Z Investment	56	0.01
91,950	Darfon Electronics	108	0.01	120,760	Farglory Land Development	186	0.02
166,000	Darwin Precisions	64	0.01	80,120	Federal	39	-
19,800	Daxin Materials	55	0.01	15,200	Feedback Technology	38	-
145,683	De Licacy Industrial	58	0.01	146,480	Feng Hsin Steel	265	0.02
67,000	Delpha Construction	41	-	116,493	Feng TAY Enterprise	580	0.04
111,184	Delta Electronics	973	0.07	4,000	FineTek	12	-
43,000	Depo Auto Parts Ind	129	0.01	1,646,859	First Financial	1,154	0.09
20,790	Dimerco Data System	52	-	33,954	First Hi-Tec Enterprise	72	0.01
69,760	Dimerco Express	163	0.01	107,467	First Hotel	49	-
200,493	D-Link	111	0.01	87,000	First Insurance	36	-
24,350	DONPON PRECISION	17	-	274,004	First Steamship	63	0.01
6,000	Dr Wu Skincare	19	-	43,000	FIT	39	-
31,687	Dyaco International	31	-	50,000	Fitpower Integrated Technology	181	0.01
98,631	Dynamic	68	0.01	28,445	Fittech	59	0.01
50,000	Dynapack International Technology	100	0.01	129,087	FLEXium Interconnect	304	0.02
109,000	E Ink	625	0.05	31,273	Flytech Technology	58	0.01
16,000	E&R Engineering	24	-	22,000	FOCI Fiber Optic Communications	23	-
1,993,168	E.Sun Financial	1,319	0.10	10,838	Forcecon Tech	24	-
157,049	Eastern Media International	73	0.01	24,847	Forest Water Environment Engineering	19	-
34,052	Eclat Textile	433	0.03	89,000	Formosa Advanced Technologies	99	0.01
13,000	ECOVE Environment	105	0.01	574,653	Formosa Chemicals & Fibre	979	0.08
43,449	Edimax Technology	18	-				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

		Fair Value	Percentage of total net assets			Fair Value	Percentage of total net assets
Holding	Investment	£'000	%	Holding	Investment	£'000	%
Taiwan (continued)				Taiwan (continued)			
12,081	Formosa International Hotels	80	0.01	14,503	GrandTech CG Systems	25	-
44,889	Formosa Laboratories	105	0.01	41,000	Grape King Bio	175	0.01
24,000	Formosa Oilseed Processing	34	-	59,000	Great China Metal Industry	39	-
13,000	Formosa Optical Technology	28	-	110,000	Great Taipei Gas	92	0.01
120,000	Formosa Petrochemical	257	0.02	16,412	Great Tree Pharmacy	158	0.01
430,455	Formosa Plastics	936	0.07	176,085	Great Wall Enterprise	238	0.02
22,000	Formosa Sumco Technology	94	0.01	136,000	Greatek Electronics	198	0.01
310,000	Formosa Taffeta	220	0.02	154,067	Green Energy Technology*	-	-
83,750	Formosan Rubber	47	-	60,150	GTM	43	-
105,239	Formosan Union Chemical	66	0.01	8,000	Gudeng Precision Industrial	87	0.01
86,361	Founding Construction & Development	40	-	17,000	Hai Kwang Enterprise	9	-
275,521	Foxconn Technology	389	0.03	133,732	Hannstar Board	163	0.01
29,357	Foxsemicon Integrated Technology	151	0.01	1,035,982	HannStar Display	346	0.03
49,693	Franbo Lines	22	-	247,358	HannsTouch	66	0.01
88,120	Froch Enterprise	52	-	30,000	Hanpin Electron	25	-
67,117	FSP Technology	82	0.01	8,000	Harmony Electronics	6	-
19,380	Fu Chun Shin Machinery Manufacture	8	-	51,935	Harvatek	32	-
1,008,542	Fubon Financial	1,557	0.12	5,000	Heran	14	-
177,000	Fubon No. 1 REIT	67	0.01	142,750	Hey Song	149	0.01
126,000	Fubon No. 2 REIT	45	-	4,296	Hi-Clearance	16	-
68,548	Fulgent Sun International	240	0.02	22,833	Highlight Tech	30	-
66,300	Fullerton Technology	34	-	191,634	Highwealth Construction	207	0.02
130,437	Fulltech Fiber Glass	45	-	9,650	HIM International Music	28	-
26,000	Fusheng Precision	145	0.01	16,192	Hiroca	18	-
69,442	Fwusow Industry	38	-	24,931	Hitron Technology	20	-
56,333	G Shank Enterprise	70	0.01	77,279	Hiwin Technologies	466	0.04
4,000	Galaxy Software Services	15	-	12,000	Hiyes International	22	-
16,000	Gallant Precision Machining	13	-	530,295	Ho Tung Chemical	119	0.01
67,000	Gamania Digital Entertainment	140	0.01	118,080	Hocheng	73	0.01
39,000	GCS	32	-	28,000	Hold-Key Electric Wire & Cable	14	-
20,570	GEM Services Tw	38	-	25,500	Holiday Entertainment	62	0.01
127,346	Gemtek Technology	107	0.01	44,000	Holtek Semiconductor	76	0.01
110,000	General Interface Solution	204	0.02	48,000	Holy Stone Enterprise	131	0.01
36,210	General Plastic Industrial	32	-	1,429,136	Hon Hai Precision Industry	4,081	0.31
15,000	Generalplus Technology	20	-	52,497	Hong Pu Real Estate Development	36	-
15,400	GeneReach Biotechnology	21	-	70,000	Hong TAI Electric Industrial	47	-
31,000	Genesys Logic	88	0.01	38,000	Hong YI Fiber Industry	17	-
26,718	Genius Electronic Optical	269	0.02	131,440	Horizon Securities	38	-
20,000	Genmont Biotech	13	-	48,000	Hotai Finance	181	0.01
20,678	GeoVision	31	-	25,000	Hotai Motor	517	0.04
153,000	Getac	260	0.02	98,000	Hsin Kuang Steel	115	0.01
28,800	GFC TW	59	0.01	17,567	Hsin Yung Chien	50	-
77,959	Giant Manufacturing	456	0.04	71,122	Hsing TA Cement	33	-
118,000	Giantplus Technology	46	-	148,240	HTC	215	0.02
121,000	Gigabyte Technology	748	0.06	21,128	Hu Lane Associate	89	0.01
9,265	Gigasolar Materials	23	-	97,000	HUA ENG Wire & Cable	57	0.01
31,000	Gigastorage	14	-	21,000	Hua Jung Components	8	-
90,739	Global Brands Manufacture	106	0.01	1,316,823	Hua Nan Financial	741	0.06
26,000	Global Lighting Technologies	38	-	18,000	Hua Yu Lien Development	28	-
23,000	Global Mixed Mode Technology	114	0.01	97,671	Huaku Development	224	0.02
18,000	Global PMX	72	0.01	55,000	Huang Hsiang Construction	57	0.01
24,000	Global Unichip	978	0.08	9,000	Huikwang	9	-
11,000	Globaltek Fabrication	16	-	56,000	Hung Ching Development & Construction	35	-
55,000	Globalwafers	694	0.05	170,568	Hung Sheng Construction	95	0.01
154,707	Globe Union Industrial	53	-	24,000	Huxen	32	-
86,485	Gloria Material Technology	127	0.01	93,692	Hwa Fong Rubber Industrial	35	-
28,000	Glotech Industrial	10	-	42,000	Hwacom Systems	22	-
31,814	GMI Technology	19	-	12,000	Hycon Technology	16	-
131,400	Gold Circuit Electronics	488	0.04	982,372	IBF Financial	300	0.02
307,515	Goldsun Building Materials	215	0.02	87,000	Ichia Technologies	72	0.01
40,000	Good Will Instrument	36	-	63,001	I-Chiun Precision Industry	70	0.01
34,000	Gordon Auto Body Parts	20	-	39,000	Ideal Bike	11	-
33,111	Gourmet Master	120	0.01	29,460	IEI Integration	67	0.01
127,802	Grand Fortune Securities	43	-	123,000	Infotrend Technology	75	0.01
361,200	Grand Pacific Petrochemical	178	0.01	27,000	Info-Tek	36	-
7,000	Grand Process Technology	97	0.01	33,820	Innodisk	278	0.02

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)				Taiwan (continued)			
3,535,356	Innolux	1,369	0.10	34,160	Lelon Electronics	54	0.01
23,400	Inpaq Technology	33	-	11,035	Lermtch	25	-
8,000	Insyde Software	23	-	33,386	Li Cheng Enterprise	19	-
10,000	Intai Technology	34	-	142,362	Li Peng Enterprise	29	-
27,421	Integrated Service Technology	68	0.01	35,221	Lian HWA Food	84	0.01
10,000	IntelliEPI	15	-	34,800	Lida	29	-
237,800	International CSRC Investment	130	0.01	183,276	Lien Hwa Industrial	316	0.02
44,000	International Games System	690	0.05	25,000	Ligitek Electronics	13	-
574,556	Inventec	629	0.05	146,000	Lingsen Precision Industries	57	0.01
19,120	Iron Force Industrial	48	-	561,060	Lite-On Technology	1,476	0.11
53,000	I-Sheng Electric Wire & Cable	63	0.01	16,000	Liton Technology	15	-
64,945	ITE Technology	186	0.02	90,460	Long Bon International	38	-
83,343	ITEQ	146	0.01	84,373	Long Da Construction & Development	53	-
11,945	Jarlytec	23	-	318,040	Longchen Paper & Packaging	139	0.01
35,737	Jean	16	-	28,000	Longwell	43	-
15,398	Jentech Precision Industrial	252	0.02	15,867	Lotes	346	0.03
43,593	Jess-Link Products	75	0.01	30,000	Lotus Pharmaceutical	248	0.02
18,504	Jia Wei Lifestyle	30	-	25,344	Lu Hai	21	-
11,000	Jih Lin Technology	21	-	73,000	Lucky Cement	31	-
15,200	Jiin Yeeh Ding Enterprise	17	-	41,679	Lumax International	82	0.01
3,593	Jinan Acetate Chemical	50	-	59,000	Lung Yen Life Service	55	0.01
84,427	Jinli	23	-	4,000	M3 Technology	15	-
7,770	JMC Electronics	7	-	3,000	M31 Technology	74	0.01
27,000	Joinsoon Electronics Manufacturing	14	-	26,000	Macaoto Industrial	49	-
13,000	Jourdeness	27	-	14,756	Machvision	87	0.01
42,000	K Laser Technology	24	-	10,000	Macrobloc	27	-
28,198	Kaimei Electronic	48	-	633,906	Macronix International	527	0.04
15,720	Kaori Heat Treatment	136	0.01	44,463	Makalot Industrial	341	0.03
35,000	Kaulin Manufacturing	13	-	16,000	Marketech International	58	0.01
13,200	Kedge Construction	24	-	18,967	Materials Analysis Technology	112	0.01
138,700	KEE TAI Properties	46	-	45,560	Mayer Steel Pipe	27	-
196,396	Kenda Rubber Industrial	160	0.01	10,000	Mechema Chemicals International	25	-
78,000	Kerry TJ Logistics	78	0.01	11,000	Medeon Biodesign	16	-
75,213	Key Ware Electronics	24	-	296,471	MediaTek	5,180	0.39
5,000	Keystone Microtech	29	-	15,000	Medigen Biotechnology	13	-
5,000	KHGEARS International	10	-	1,663,542	Mega Financial	1,614	0.12
151,800	Kindom Development	116	0.01	34,968	Meiloon Industrial	18	-
26,340	King Chou Marine Technology	29	-	210,677	Mercuries & Associates	81	0.01
18,000	King Slide Works	303	0.02	998,692	Mercuries Life Insurance	138	0.01
601,098	King Yuan Electronics	869	0.07	58,000	Merida Industry	326	0.03
353,000	King's Town Bank	318	0.03	57,000	Merry Electronics	138	0.01
39,099	King's Town Construction	32	-	23,000	METAAGE	42	-
25,000	Kinik	78	0.01	219,526	Micro-Star International	981	0.08
32,730	Kinko Optical	24	-	22,000	Mildef Crete	34	-
505,460	Kinpo Electronics	189	0.02	76,000	MIN AIK Technology	34	-
118,949	Kinsus Interconnect Technology	351	0.03	83,136	Mirle Automation	80	0.01
20,008	KMC Kuei Meng International	77	0.01	342,300	Mitac	304	0.02
52,000	KNH Enterprise	26	-	10,000	MJ International	12	-
18,538	Ko Ja Cayman	22	-	7,000	Mobiletron Electronics	12	-
56,000	KS Terminals	118	0.01	18,840	momo.com	328	0.03
24,000	Kung Long Batteries Industrial	87	0.01	53,020	MOSA Industrial	42	-
222,703	Kung Sing Engineering	44	-	16,000	Mosel Vitelic	16	-
46,730	Kung Sing Engineering*	-	-	33,000	MPI	145	0.01
62,088	Kuo Toong International	52	-	4,000	MSSCORPS	17	-
68,000	Kuo Yang Construction	32	-	11,000	Nak Sealing Technologies	42	-
33,881	Kwong Lung Enterprise	48	-	92,000	Namchow	112	0.01
106,959	KYE Systems	34	-	13,000	Nan Liu Enterprise	27	-
77,000	L&K Engineering	120	0.01	16,000	Nan Pao Resins Chemical	67	0.01
6,295	La Kaffa International	27	-	70,159	Nan Ren Lake Leisure Amusement	25	-
90,000	LAN FA Textile	21	-	611,262	Nan Ya Plastics	1,125	0.09
23,000	LandMark Optoelectronics	60	0.01	75,480	Nan Ya Printed Circuit Board	506	0.04
39,784	Lanner Electronics	113	0.01	29,000	Nang Kuang Pharmaceutical	46	-
14,465	Largan Precision	783	0.06	103,587	Nantex Industry	99	0.01
34,200	Laser Tek Taiwan	27	-	344,759	Nanya Technology	619	0.05
278,599	Lealea Enterprise	80	0.01	15,000	National Aerospace Fasteners	36	-
56,000	LEE CHI Enterprises	27	-	13,000	National Petroleum	24	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)				Taiwan (continued)			
18,000	Netronix	40	-	344,834	Qisda	402	0.03
40,000	New Best Wire Industrial	36	-	12,100	QST International	20	-
42,000	New Era Electronics	22	-	24,364	Qualipoly Chemical	22	-
31,000	Newmax Technology	26	-	18,000	Quang Viet Enterprise	57	0.01
34,955	Nexcom International	49	-	510,679	Quanta Computer	1,965	0.15
66,097	Nichidenbo	98	0.01	89,000	Quanta Storage	168	0.01
8,000	Nidec Chaun-Choung Technology	32	-	103,174	Quintain Steel	46	-
47,217	Nien Hsing Textile	26	-	168,314	Radiant Opto-Electronics	470	0.04
49,000	Nien Made Enterprise	426	0.03	278,272	Radium Life Tech	64	0.01
13,000	Niko Semiconductor	17	-	8,416	Rafael Microelectronics	33	-
18,400	Nishoku Technology	39	-	4,000	Raydium Semiconductor	33	-
6,000	Nova Technology	15	-	88,877	Realtek Semiconductor	873	0.07
187,000	Novatek Microelectronics	2,025	0.15	135,016	Rechi Precision	69	0.01
42,000	Nuvoton Technology	137	0.01	37,000	Rexon Industrial	33	-
583,400	O-Bank	150	0.01	181,115	Rich Development	47	-
72,000	Ocean Plastics	64	0.01	247,943	Ritek	62	0.01
43,355	OFCO Industrial	30	-	20,000	Rodex Fasteners	24	-
22,975	OK Biotech	23	-	299,000	Roo Hsing*	32	-
30,718	Oneness Biotech	169	0.01	325,715	Ruentex Development	297	0.02
19,000	Optimax Technology	10	-	13,700	Ruentex Engineering & Construction	40	-
18,000	Orient Europharma	21	-	233,907	Ruentex Industries	358	0.03
128,908	Orient Semiconductor Electronics	75	0.01	21,000	Sakura Development	22	-
229,872	Oriental Union Chemical	129	0.01	115,000	Sampo	78	0.01
32,292	O-TA Precision Industry	78	0.01	74,156	San Fang Chemical Industry	49	-
120,450	Pacific Construction	28	-	143,932	San Far Property	52	-
29,693	Pacific Hospital Supply	66	0.01	17,872	San Shing Fastech	26	-
45,637	Paiho Shih	28	-	22,000	Sanitar	21	-
25,800	Pan Asia Chemical	9	-	187,260	Sanyang Motor	426	0.03
3,000	Pan German Universal Motors	26	-	99,000	Savior Lifetec	46	-
89,800	Pan Jit International	158	0.01	8,000	Scan-D	9	-
140,301	Pan-International Industrial	143	0.01	25,000	Scientech	97	0.01
13,500	Panion & BF Biotech	46	-	45,000	ScinoPharm Taiwan	35	-
18,600	Parade Technologies	506	0.04	45,000	SDI	149	0.01
21,210	Paragon Technologies	20	-	16,000	Sea Sonic Electronics	42	-
17,000	Parpro	18	-	5,000	Securitag Assembly	16	-
34,000	PChome Online	44	-	38,000	Senao International	34	-
12,215	PCL Technologies	28	-	5,000	Senao Networks	32	-
10,537	P-Duke Technology	25	-	7,000	Sensortek Technology	58	0.01
649,968	Pegatron	1,235	0.09	77,000	Sercomm	206	0.02
8,000	Pegavision	70	0.01	58,180	Sesoda	57	0.01
16,000	PharmaEssentia	138	0.01	573,705	Shanghai Commercial & Savings Bank	661	0.05
23,249	Pharmally International*	-	-	29,000	Shan-Loong Transportation	24	-
43,000	Phison Electronics	450	0.04	40,229	Sharehope Medicine	41	-
22,472	Phoenix Silicon International	34	-	62,000	Sheng Yu Steel	40	-
13,000	Phytohealth	8	-	37,152	ShenMao Technology	49	-
51,070	Pixart Imaging	142	0.01	49,000	Shieh Yih Machinery Industry	39	-
19,000	Planet Technology	63	0.01	24,000	Shih Her Technologies	42	-
69,144	Plastron Precision	35	-	177,720	Shih Wei Navigation	103	0.01
29,700	Plotech	13	-	118,000	Shihlin Electric & Engineering	447	0.03
17,000	Polaris	35	-	14,000	Shin Foong Specialty & Applied Materials	21	-
24,081	Polytronics Technology	38	-	11,600	Shin Hsiung Natural Gas	21	-
5,732	Posiflex Technology	17	-	4,063,611	Shin Kong Financial	919	0.07
726,306	Pou Chen	581	0.05	474,000	Shin Kong No.1 REIT	258	0.02
14,201	Power Wind Health Industry	57	0.01	8,000	Shin Ruenn Development	9	-
1,303,000	Powerchip Semiconductor Manufacturing	1,025	0.08	8,000	Shin Shin Natural Gas	9	-
381,700	Powertech Technology	1,013	0.08	60,438	Shin Zu Shing	139	0.01
44,000	Powertip Technology	20	-	31,000	Shinih Enterprise	17	-
24,812	Poya International	372	0.03	225,472	Shining Building Business	63	0.01
143,944	President Chain Store	1,033	0.08	83,000	Shinkong Insurance	110	0.01
314,189	President Securities	139	0.01	375,032	Shinkong Synthetic Fibers	163	0.01
142,000	Primax Electronics	237	0.02	50,000	Shinkong Textile	55	0.01
444,737	Prince Housing & Development	135	0.01	26,943	Shiny Chemical Industrial	90	0.01
5,000	Pro Hawk	20	-	10,000	ShunSin Technology	27	-
68,000	Promate Electronic	77	0.01	162,000	Shuttle	60	0.01
39,173	Prosperity Dielectrics	43	-	240,456	Sigurd Microelectronics	338	0.03
10,000	P-Two Industries	7	-				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)				Taiwan (continued)			
24,000	Silergy	234	0.02	80,660	Taiflex Scientific	90	0.01
161,500	Silicon Integrated Systems	75	0.01	38,482	Taimide Tech	37	-
3,000	Silicon Optronics	6	-	54,000	Tainan Enterprises	34	-
47,860	Simple Technology	399	0.03	427,484	Tainan Spinning	179	0.01
24,219	Sinbon Electronics	227	0.02	26,000	Tai-Saw Technology	20	-
121,283	Sincere Navigation	62	0.01	2,522,343	Taishin Financial	1,208	0.09
29,000	Singatron Enterprise	22	-	19,000	TaiSol Electronics	22	-
14,019	Single Well Industrial	9	-	111,636	Taita Chemical	57	0.01
37,000	Sinher Technology	35	-	15,000	TAI-TECH Advanced Electronics	37	-
21,000	Sinkang Industries	10	-	1,918,495	Taiwan Business Bank	692	0.05
18,104	Sinmag Equipment	57	0.01	1,146,205	Taiwan Cement	1,108	0.09
161,000	Sino-American Silicon Products	658	0.05	9,000	Taiwan Chelic	12	-
129,000	Sinon	117	0.01	46,081	Taiwan Chinsan Electronic Industrial	43	-
2,025,027	SinoPac Financial	892	0.07	124,961	Taiwan Cogeneration	175	0.01
5,000	Sinopower Semiconductor	13	-	1,519,956	Taiwan Cooperative Financial	1,083	0.08
28,524	Sinphar Pharmaceutical	26	-	14,000	Taiwan FamilyMart	75	0.01
92,611	Sinyi Realty	67	0.01	244,000	Taiwan Fertilizer	375	0.03
49,400	Sirtec International	40	-	104,000	Taiwan Fire & Marine Insurance	60	0.01
40,000	Sitronix Technology	238	0.02	90,000	Taiwan FU Hsing Industrial	98	0.01
50,000	Siward Crystal Technology	45	-	396,213	Taiwan Glass Industry	194	0.02
20,000	Soft-World International	51	-	383,000	Taiwan High Speed Rail	312	0.02
165,439	Solar Applied Materials Technology	161	0.01	78,890	Taiwan Hon Chuan Enterprise	210	0.02
30,000	Solomon Technology	27	-	67,000	Taiwan Hopax Chemicals Manufacturing	75	0.01
16,360	Solteam	18	-	30,000	Taiwan IC Packaging	10	-
57,000	Sonix Technology	73	0.01	308,061	Taiwan Land Development*	4	-
63,000	Southeast Cement	30	-	21,000	Taiwan Line Tek Electronic	17	-
31,000	Speed Tech	41	-	34,000	Taiwan Mask	72	0.01
28,410	Spirox	28	-	308,300	Taiwan Mobile	748	0.06
15,991	Sporton International	103	0.01	110,000	Taiwan Navigation	85	0.01
15,000	Sports Gear	26	-	111,110	Taiwan Paiho	154	0.01
15,000	St Shine Optical	88	0.01	102,092	Taiwan PCB Techvest	102	0.01
23,000	Standard Chemical & Pharmaceutical	42	-	75,904	Taiwan Sakura	123	0.01
132,430	Standard Foods	140	0.01	51,100	Taiwan Sanyo Electric	51	-
31,800	Stark Technology	92	0.01	86,855	Taiwan Secom	253	0.02
12,000	Sun Race Sturmev-Archer	12	-	76,000	Taiwan Semiconductor	188	0.02
27,000	Sun Yad Construction	8	-	3,481,391	Taiwan Semiconductor Manufacturing	50,818	3.85
4,380	Sunfun Info	20	-	111,096	Taiwan Shin Kong Security	117	0.01
5,000	Sunjuice	39	-	11,000	Taiwan Steel Union	25	-
57,800	Sunko INK	23	-	171,408	Taiwan Styrene Monomer	72	0.01
3,000	SunMax Biotechnology	17	-	116,011	Taiwan Surface Mounting Technology	295	0.02
25,862	Sunny Friend Environmental Technology	96	0.01	6,300	Taiwan Taxi	18	-
60,000	Sunonwealth Electric Machine Industry	142	0.01	258,061	Taiwan TEA	150	0.01
5,000	Sunplus Innovation Technology	13	-	104,000	Taiwan Union Technology	199	0.02
176,895	Sunplus Technology	129	0.01	97,758	Taiwan-Asia Semiconductor	110	0.01
36,356	Sunrex Technology	40	-	48,904	Taiyen Biotech	43	-
47,259	Sunspring Metal	28	-	337,513	Tatung	466	0.04
6,000	Superior Plating Technology	10	-	26,000	TBI Motion Technology	26	-
136,866	Supreme Electronics	168	0.01	32,912	TCI	148	0.01
24,000	Swancor	56	0.01	32,620	Te Chang Construction	59	0.01
59,589	Sweeten Real Estate Development	40	-	514,000	Teco Electric and Machinery	696	0.05
10,324	Symtek Automation Asia	30	-	8,470	Tehmag Foods	62	0.01
48,250	Syncmold Enterprise	74	0.01	3,000	TEKOM Technologies	8	-
27,000	SYNergy ScienTech	19	-	35,673	Tera Autotech	29	-
299,740	Synnex Technology International	441	0.03	44,537	Test Research	68	0.01
19,000	Sysgration	20	-	116,921	Test Rite International	60	0.01
50,000	System	139	0.01	76,000	Tex-Ray Industrial	24	-
42,000	T3EX Global	76	0.01	22,196	Thermaltake Technology	28	-
727,806	TA Chen Stainless Pipe	876	0.07	29,000	Thinking Electronic Industrial	122	0.01
19,000	Ta Liang Technology	21	-	52,160	Thye Ming Industrial	60	0.01
193,627	Ta Ya Electric Wire & Cable	190	0.02	25,848	Ting Sin	7	-
18,000	Ta Yih Industrial	18	-	333,800	Ton Yi Industrial	168	0.01
16,666	Tah Hsin Industrial	30	-	44,013	Tong Hsing Electronic Industries	204	0.02
44,013	TA-I Technology	55	0.01	14,000	Tong Ming Enterprise	14	-
43,269	Tai Tung Communication	20	-	141,199	Tong Yang Industry	189	0.02
1,270,131	Taichung Commercial Bank	489	0.04	66,152	Tong-Tai Machine & Tool	32	-
26,826	TaiDoc Technology	127	0.01	34,314	Top Union Electronics	36	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding		Fair Value £'000	Percentage of total net assets %	Holding		Fair Value £'000	Percentage of total net assets %
Taiwan (continued)				Taiwan (continued)			
58,712	TOPBI International	18	-	22,972	Voltronic Power Technology	1,143	0.09
54,544	Topco Scientific	252	0.02	169,668	Wafer Works	204	0.02
19,122	Topco Technologies	34	-	45,335	Waffer Technology	178	0.01
20,000	Topkey	98	0.01	39,270	Wah Hong Industrial	33	-
86,272	Topoint Technology	66	0.01	48,960	Wah Lee Industrial	103	0.01
23,460	Toung Loong Textile Manufacturing	16	-	807,974	Walsin Lihwa	842	0.06
150,000	TPK	169	0.01	125,181	Walsin Technology	303	0.02
15,000	Trade-Van Information Services	25	-	155,000	Walton Advanced Engineering	56	0.01
61,623	Transcend Information	122	0.01	422,253	Wan Hai Lines	632	0.05
8,000	Transcom	37	-	90,000	We & Win Development	17	-
131,730	Tripod Technology	411	0.03	102,000	Wei Chuan Foods	52	-
16,000	TrueLight	10	-	183,535	Weikeng Industrial	156	0.01
34,380	Tsann Kuen Enterprise	38	-	36,000	Well Shin Technology	51	-
13,750	TSC Auto ID Technology	87	0.01	11,000	Welldone	12	-
44,000	TSEC	40	-	25,000	WELLELL	24	-
196,148	TSRC	128	0.01	31,000	Wha Yu Industrial	16	-
12,000	TST	40	-	24,000	Wholetech System Hitech	32	-
17,000	Ttiet Union	63	0.01	92,697	Win Semiconductors	385	0.03
5,260	TTFB	40	-	1,082,513	Winbond Electronics	755	0.06
50,368	TTY Biopharm	100	0.01	18,000	Winmate	51	-
14,000	Tul	28	-	18,000	Winstek Semiconductor	32	-
195,114	Tung Ho Steel Enterprise	294	0.02	345,330	Wintek*	-	-
36,000	Tung Ho Textile	16	-	5,000	WinWay Technology	99	0.01
22,000	Tung Thih Electronic	81	0.01	181,889	Wisdom Marine Lines	226	0.02
16,847	TURVO International	47	-	8,000	Wischip Semiconductor	10	-
93,968	TXC	224	0.02	827,371	Wistron	1,906	0.15
110,321	TYC Brother Industrial	104	0.01	15,000	Wistron Information Technology & Services	43	-
156,257	Tycoons Group Enterprise	38	-	96,963	Wistron NeWeb	235	0.02
89,837	Tyntek	42	-	25,000	Wiwynn	895	0.07
36,300	TZE Shin International	12	-	27,459	Wonderful Hi-Tech	25	-
39,000	UDE	42	-	37,000	Wowprime	299	0.02
146,000	U-Ming Marine Transport	175	0.01	504,586	WPG	700	0.05
42,000	Unic Technology	24	-	151,724	WT Microelectronics	262	0.02
4,000	Unictron Technologies	9	-	58,270	WUS Printed Circuit	42	-
10,000	Uniform Industrial	18	-	40,000	XAC Automation	25	-
545,590	Unimicron Technology	2,435	0.18	51,000	XinTec	166	0.01
686,417	Union Bank Of Taiwan	287	0.02	68,492	Xxentria Technology Materials	120	0.01
615,717	Uni-President Enterprises	1,191	0.09	73,431	Yageo	917	0.07
45,000	Unitech Computer	41	-	792,750	Yang Ming Marine Transport	1,266	0.10
259,453	Unitech Printed Circuit Board	117	0.01	9,878	Yao Sheng Electronic	24	-
46,200	United Integrated Services	256	0.02	128,555	YC INOX	96	0.01
2,134,893	United Microelectronics	2,632	0.20	19,000	YCC Parts Manufacturing	22	-
35,322	United Microelectronics ADR	220	0.02	77,681	Yea Shin International Development	51	-
33,924	United Orthopedic	63	0.01	155,929	Yem Chio	62	0.01
28,000	United Radiant Technology	16	-	28,393	Yeong Guan Energy Technology	52	-
5,750	United Recommend International	13	-	28,150	YFC-Boneagle Electric	20	-
342,821	United Renewable Energy	170	0.01	440,738	YFY	416	0.03
287,622	Unity Opto Technology*	-	-	103,086	Yi Jinn Industrial	46	-
44,000	Univacco Technology	31	-	12,000	Yi Shin Textile Industrial	9	-
31,000	Universal	19	-	35,000	Yieh Hsing Enterprise	9	-
174,225	Universal Cement	135	0.01	350,673	Yieh Phui Enterprise	140	0.01
14,700	Universal Vision Biotechnology	158	0.01	18,000	YONGGU	19	-
295,593	UPC Technology	112	0.01	33,550	Yonyu Plastics	27	-
5,075	Userjoy Technology	12	-	46,899	Young Fast Optoelectronics	42	-
320,211	USI	188	0.02	48,336	Youngtek Electronics	82	0.01
10,000	Usun Technology	11	-	4,800	Yuan High-Tech Development	13	-
36,000	U-Tech Media	15	-	1,586,414	Yuanta Financial	929	0.07
22,000	Utechzone	47	-	30,456	Yuanta Futures	40	-
11,000	UVAT Technology	15	-	37,670	Yuen Chang Stainless Steel	19	-
339,000	Vanguard International Semiconductor	758	0.06	92,263	Yulon Finance	465	0.04
59,000	Ve Wong	68	0.01	210,640	Yulon Motor	442	0.03
24,000	Ventec International	54	0.01	21,000	Yung Chi Paint & Varnish Manufacturing	40	-
6,000	VIA Labs	33	-	49,600	Yungshin Construction & Development	91	0.01
82,159	Victory New Materials	29	-	97,900	YungShin Global	108	0.01
15,000	Viking Tech	23	-	8,601	Yusin	23	-
7,000	VisEra Technologies	46	-				
48,525	Visual Photonics Epitaxy	144	0.01				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Thailand (continued)				Thailand (continued)			
6,608	Kiatnakin Phatra Bank Warrants 17/03/2026	-	-	6,900	Ramkhamhaeng Hospital	6	-
366,800	Krung Thai Bank	158	0.01	188,300	Ratch	150	0.01
209,800	Krungthai Card	230	0.02	165,500	Ratchaphruek Hospital	22	-
154,500	Ladprao General Hospital	18	-	636,294	Ratchthani Leasing	46	-
119,400	Lalin Property	23	-	168,100	Regional Container Lines	89	0.01
92,100	Lam Soon Thailand	10	-	336,168	Rojana Industrial Park	42	-
1,145,400	Land & Houses	215	0.02	675,100	RPCG	9	-
287,280	Land & Houses NVDR	54	-	188,430	RS	62	0.01
91,800	Lanna Resources	30	-	139,600	S 11	14	-
1,273,808	LH Financial	31	-	360,900	S Hotels & Resorts	25	-
888,935	Loxley	37	-	74,400	S Kijchai Enterprise	7	-
702,700	LPN Development	64	0.01	65,700	Sabina	39	-
54,700	Major Cineplex	18	-	78,400	Saha Pathana Inter-Holding	121	0.01
1,368,300	Master Ad	15	-	735,700	Sahakol Equipment	20	-
372,066	MBK	141	0.01	108,100	Sahamitr Pressure Container	26	-
44,200	MC	12	-	71,800	Saha-Union	46	-
170,100	MCS Steel	24	-	278,200	Samart	35	-
60,600	MDX	4	-	5,152,600	Sansiri	219	0.02
132,600	Mega Lifesciences	111	0.01	42,900	Sappe	77	0.01
528,531	Milicon Steel	5	-	572,721	SC Asset	56	0.01
132,132	Milicon Steel Warrants 13/12/2024	-	-	132,500	SCB X	315	0.02
843,719	Minor International	644	0.05	147,400	SCG Ceramics	7	-
54,500	MK Restaurants	56	0.01	141,100	SCG Packaging	117	0.01
132,000	Modernform	9	-	137,400	SCGJWD Logistics	48	-
445,400	Mono Next	11	-	318,260	SEAFCO	21	-
3,200	Muang Thai Insurance	8	-	716,500	SEN X	10	-
230,400	Muangthai Capital	202	0.02	377,616	Sena Development	25	-
220,300	Namyong Terminal	19	-	204,237	Sernsang Power	36	-
1,189,500	Nawarat Patanakarn	13	-	1,162,600	Seven Utilities and Power	11	-
56,800	Netbay	26	-	83,000	Siam Cement	592	0.04
201,262	Ngern Tid Lor	103	0.01	3,200	Siam Cement NVDR	23	-
428,600	Noble Development	40	-	30,517	Siam City Cement	94	0.01
23,200	Nonthavej Hospital	19	-	401,126	Siam Global House	141	0.01
543,100	Northeast Rubber	55	0.01	437,900	Siamgas & Petrochemicals	82	0.01
84,100	NR Instant Produce	10	-	19,940	Siamrajathanee	4	-
73,460	Nusa W5 Warrants 13/06/2024	-	-	50,500	Sikarin	12	-
367,300	Nusasiri	5	-	179,200	Simat Technologies	7	-
413,100	Origin Property	97	0.01	30,500	Singer Thailand	6	-
237,300	Osotspa	156	0.01	1,458,700	Singha Estate	41	-
103,700	PCS Machine	11	-	391,800	Sino-Thai Engineering & Construction	70	0.01
775,980	Plan B Media	139	0.01	35,500	SIS Distribution Thailand	14	-
236,400	Platinum	18	-	10,200	SISB	9	-
155,200	Polyplex Thailand	48	-	147,000	SNC Former	33	-
552,800	Power Solution Technologies	13	-	112,975	Somboon Advance Technology	47	-
130,500	Praram 9 Hospital	52	-	316,100	SPCG	89	0.01
397,600	Precious Shipping	82	0.01	500,400	Sri Trang Agro-Industry	189	0.02
164,200	Premier Marketing	32	-	445,800	Sri Trang Gloves Thailand	74	0.01
469,900	Prima Marine	64	0.01	40,100	Srinanaporn Marketing	21	-
271,300	Prime Road Power	8	-	48,200	Sriracha Construction	7	-
127,600	Principal Capital	12	-	200,805	Srisawad	212	0.02
3,084,774	Property Perfect	25	-	801,000	Srithai Superware	21	-
333,000	Pruksa	94	0.01	194,600	Srivichai Vejvivat	35	-
1,160,600	PSG	23	-	738,300	Star Petroleum Refining	133	0.01
378,600	PTG Energy	103	0.01	254,600	Stars Microelectronics Thailand	25	-
2,603,210	PTT	1,945	0.15	448,000	STP & I	33	-
426,713	PTT Exploration & Production	1,423	0.11	467,375	Supalai	211	0.02
310,475	PTT Global Chemical	258	0.02	8,291,700	Super Energy	96	0.01
243,600	PTT Oil & Retail Business	110	0.01	211,600	Susco	16	-
265,600	Pylon	19	-	101,800	SVI	19	-
3,337,642	Quality Houses	164	0.01	66,700	Synnex Thailand	18	-
127,200	R&B Food Supply	31	-	746,300	Syntec Construction	25	-
4,467,902	Rabbit	55	-	155,200	TAC Consumer	16	-
1,111,700	Raimon Land	14	-	93,100	Taokaenoi Food & Marketing	22	-
64,000	Rajthanee Hospital	40	-	1,250,400	Tata Steel Thailand	24	-
				40,500	Thai Nakarin Hospital	32	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

		Fair Value	Percentage of total net assets			Fair Value	Percentage of total net assets
Holding	Investment	£'000	%	Holding	Investment	£'000	%
Thailand (continued)				Turkey (continued)			
402,283	Thai Oil	397	0.03	26,475	Alkim Alkali Kimya	24	-
5,700	Thai President Foods	24	-	81,210	Anadolu Anonim Turk Sigorta Sirketi	38	-
538,300	Thai Reinsurance	11	-	60,406	Anadolu Efes Biracilik Ve Malt Sanayii	122	0.01
226,600	Thai Rubber Latex	7	-	24,668	Anadolu Hayat Emeklilik	14	-
379,506	Thai Solar Energy	19	-	21,952	Arcelik	87	0.01
16,900	Thai Stanley Electric	81	0.01	65,724	ARD Grup Bilisim Teknolojileri	17	-
702,056	Thai Union	200	0.02	51,837	Aselsan Elektronik	86	0.01
142,780	Thai Vegetable Oil	80	0.01	88,919	Aydem Yenilenebilir Enerji	40	-
164,100	Thai Wah	16	-	13,196	Ayen Enerji	14	-
239,000	Thaicom	58	0.01	17,861	Aygaz	49	-
497,000	Thaifoods	44	-	16,230	Bagfas Bandirma Gubre Fabrikalari	13	-
279,278	Thaire Life Assurance	22	-	1,433	Banvit Bandirma Vitamimli Yem Sanayii	3	-
90,400	Thanachart Capital	100	0.01	15,525	Baticim Bati Anadolu Cimento Sanayii	20	-
103,000	Thitkorn	16	-	296,264	Bera	103	0.01
85,200	Thonburi Healthcare	130	0.01	32,470	Besiktas Futbol Yatirimlari	22	-
643,500	Thoresen Thai Agencies	94	0.01	90,210	BIM Birlesik Magazalar	467	0.04
142,800	Tipco Asphalt	59	0.01	46,140	Biotrend Cevre VE Enerji Yatirimlari	21	-
137,600	Tipco Asphalt NVDR	57	0.01	8,518	Bizim Toptan Satis Magazalari	7	-
122,000	TIPCO Foods	28	-	16,220	Borusan Mannesmann Boru	133	0.01
42,000	Tisco Financial	91	0.01	1,367	Borusan Yatirim ve Pazarlama	57	0.01
105,710	TKS Technologies	20	-	14,220	Brisa Bridgestone Sabanci	25	-
4,172,907	TMBThanachart Bank	143	0.01	208,656	Bursa Cimento Fabrikasi	39	-
102,000	TMT Steel	17	-	4,687	Can2 Termik	4	-
139,800	TOA Paint Thailand	84	0.01	389	Celebi Hava Servisi	8	-
98,200	TPC Power	16	-	483,526	Cemas Dokum Sanayi	25	-
2,906,590	TPI Polene	95	0.01	45,065	Cemtas Celik Makina	12	-
1,247,300	TPI Polene Power	92	0.01	9,342	Cimsa Cimento	37	-
108,000	TQM Alpha	64	0.01	18,750	Coca-Cola Icecek	149	0.01
2,077,700	Triton	7	-	16,421	Deva	24	-
2,246,466	True	328	0.03	515,044	Dogan Sirketler Grubu	154	0.01
1,186,401	True NVDR	173	0.01	41,521	Doganlar Mobilya Grubu Imalat	8	-
77,700	TTCL	7	-	12,581	Dogus Otomotiv Servis ve Ticaret	65	0.01
28,260	TTCL NVDR	2	-	5,440	Eczacibasi Yatirim Ortakligi	23	-
401,200	TTW	77	0.01	513	EGE Endustri VE Ticaret	83	0.01
100,200	Union Auction	21	-	7,922	EGE Gubre Sanayii	18	-
503,890	Unique Engineering & Construction	29	-	61,045	EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar	70	0.01
123,100	United Paper	29	-	417,446	Emlak Konut Gayrimenkul Yatirim Ortakligi	94	0.01
226,100	Univanich Palm Oil	42	-	56,557	Enerjisa Enerji	60	0.01
185,160	Vanachai	16	-	186,347	Enka Insaat ve Sanayi	166	0.01
746,900	VGI	51	-	3,401	Erbosan Erciyas Boru Sanayii ve Ticaret	15	-
235,700	Vibhavadi Medical Center	13	-	210,239	Eregli Demir ve Celik Fabrikalari	234	0.02
1,575,000	WHA	162	0.01	5,928	Esenboga Elektrik Uretim	12	-
65,900	WHA Premium Growth Freehold & Leasehold Real Estate Investment Trust	15	-	12,450	Ford Otomotiv Sanayi	287	0.02
369,400	WHA Utilities and Power	29	-	24,609	Galata Wind Enerji	13	-
107,500	WICE Logistics	20	-	9,236	GEN Ilac VE Saglik Urunleri	11	-
54,080	Workpoint Entertainment	17	-	32,082	Gentas Genel Metal	5	-
665,300	Xspring Capital	15	-	218,180	Global Yatirim	60	0.01
97,900	Ziga Innovation	4	-	1,918	Goltas Goller Bolgesi Cimento	9	-
		27,938	2.10	46,440	Goodyear Lastikleri	32	-
				78,601	Gozde Girişim Sermayesi Yatirim Ortakligi	33	-
Turkey 0.91% (1.24%)				334,550	GSD	33	-
366,365	Adese Alisveris Merkezleri Ticaret	17	-	11,318	Gubre Fabrikalari	93	0.01
45,640	Afyon Cimento Sanayi	12	-	98,820	Halk Gayrimenkul Yatirim Ortakligi	13	-
27,319	Agesa Hayat ve Emeklilik	29	-	323,719	Hektas Ticaret	297	0.02
1,189,598	Akbank	729	0.06	459,553	Ihlas	12	-
12,609	Akcansa Cimento	34	-	180,820	Ihlas Gayrimenkul Proje Gelistirme Ve Ticaret	6	-
111,237	Akten Gayrimenkul Yatirim Ortakligi	14	-	53,579	Indeks Bilgisayar Sistemleri	30	-
77,269	AKIS Gayrimenkul Yatirimi	13	-	26,397	Muhendislik	30	-
65,002	Aksa Akrikil Kimya Sanayii	143	0.01		Ipek Dogal Enerji Kaynaklari	24	-
71,326	Aksa Enerji Uretim	70	0.01		Arastirma Ve Uretim		
26,933	Alarko	62	0.01				
31,398	Alarko Gayrimenkul Yatirim Ortakligi	27	-				
603,573	Albaraka Turk Katilim Bankasi	54	0.01				
5,201	Alcatel-Lucent Teletas Telekomunikasyon	14	-				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Turkey (continued)				Turkey (continued)			
118,170	Is Finansal Kiralama	26	-	450,078	Türkiye Vakıflar Bankası	135	0.01
104,791	Is Gayrimenkul Yatırım Ortaklığı	34	-	63,467	Ulker Bisküvi Sanayi	66	-
51,980	Is Yatırım Menkul Değerler	98	0.01	189,699	Vakıf Gayrimenkul Yatırım Ortaklığı	15	-
68,442	İttifak	10	-	88,297	Vestel Beyaz Eşya	33	-
232,703	İzmir Demir Çelik Sanayi	45	-	74,369	Vestel Elektronik	129	0.01
89,410	Kardemir Karabük Demir Çelik 'A'	55	0.01	1,149,941	Yapı ve Kredi Bankası	453	0.04
44,561	Kardemir Karabük Demir Çelik 'B'	26	-	40,467	Yataş Yataklar ve Yorgan	39	-
353,576	Kardemir Karabük Demir Çelik 'D'	237	0.02	60,755	Yeni Çimat Gayrimenkul Ortaklığı	65	0.01
25,325	Karel Elektronik	13	-	146,897	Ziraat Gayrimenkul Yatırım Ortaklığı	20	-
73,654	Karsan Otomotiv Sanayii Ve Ticaret	21	-	281,012	Zorlu Enerji Elektrik Üretim	29	-
5,895	Kartonsan Karton	12	-	281,012	Zorlu Enerji Elektrik Üretim Rights 03/07/2023	21	-
364,552	Katmerciler Arac Ustu Ekipman	16	-				
17,035	Kerevitas Gıda	5	-			12,106	0.91
144,177	KOC	454	0.04				
2,208	Kontrolmatik Enerji Ve Mühendislik	10	-	United Arab Emirates 1.26% (1.08%)			
248	Konya Çimento Sanayii	26	-	503,454	Abu Dhabi Commercial Bank	883	0.07
20,785	Kordisa Teknik Tekstil	49	-	489,940	Abu Dhabi Islamic Bank	1,120	0.08
159,495	Koza Altın İşletmeleri	120	0.01	53,436	Abu Dhabi National Hotels	61	0.01
59,340	Koza Anadolu Metal Madencilik İşletmeleri	93	0.01	55,892	Abu Dhabi National Insurance	69	0.01
25,472	Logo Yazılım	51	-	495,833	Abu Dhabi National Oil Company for Distribution	417	0.03
61,312	Mavi Giyim	145	0.01	16,825	Abu Dhabi Ship Building	14	-
31,110	Migros Ticaret	201	0.02	266,081	ADNOC Drilling	205	0.02
33,191	MLP Sağlık Hizmetleri	76	0.01	107,266	Agthia	115	0.01
13,615	Mondi Tire Kutsan Kağıt Ve Ambalaj Sanayii	6	-	776,998	Air Arabia	406	0.03
65,976	NET	27	-	289,950	Ajman Bank	139	0.01
20,469	Nuh Çimento Sanayi	83	0.01	34,121	AL Seer Marine Supplies & Equipment	55	-
228,984	ODAS Elektrik Üretim ve Sanayi Ticaret	51	-	46,872	AL Yah Satellite Communications	26	-
14,165	Otokar Otomotiv Ve Savunma Sanayi	84	0.01	996,301	Aldar Properties	1,101	0.08
51,671	Oyak Çimento Fabrikaları	65	0.01	77,745	Alpha Dhabi	348	0.03
35,497	Ozak Gayrimenkul Yatırım Ortaklığı	14	-	481,676	Amanat	104	0.01
26,600	Panora Gayrimenkul Yatırım Ortaklığı	21	-	336,530	Amlak Finance	60	-
16,849	Pegasus Hava Tasimacılığı	315	0.02	311,248	Apex Investment	123	0.01
60,619	Peker Gayrimenkul Yatırım Ortaklığı	19	-	128,642	Arabtec*	-	-
476,755	Petkim Petrokimya	217	0.02	223,061	Aramex	135	0.01
11,384	Polisan	3	-	1,857,362	Dana Gas	345	0.03
35,353	Reysas Gayrimenkul Yatırım Ortaklığı	15	-	505,304	Deyaar Development	73	0.01
34,162	Reysas Tasimacilik ve Lojistik Ticaret	44	-	526,474	Dubai Financial Market	169	0.01
136,911	Sarkuysan Elektrolitik Bakir	114	0.01	730,419	Dubai Investments	365	0.03
181,750	Sasa Polyester Sanayi	314	0.02	475,039	Dubai Islamic Bank	1,069	0.08
430,408	Sekerbank Turk	34	-	1,705,013	Emaar Development	591	0.04
34,812	Selcuk Ecza Deposu Ticaret ve Sanayi	40	-	1,885	Emaar Properties	2,369	0.18
1,593	Servet Gayrimenkul Yatırım Ortaklığı	10	-	67,742	Emirates Driving	10	-
106,773	Sok Marketler Ticaret	108	0.01		Emirates Integrated Telecommunications	77	0.01
46,191	TAV Havalimanlari	131	0.01	472,592	Emirates NBD Bank	1,510	0.11
49,566	Tekfen	58	0.01	482,009	Emirates Telecommunications	2,322	0.18
62,650	Teknosa İc Ve Dis Ticaret	39	-	516,966	EMSTEEL Building Materials	158	0.01
26,424	Tofas Turk Otomobil Fabrikasi	202	0.02	620,124	Eshraq Investments	75	0.01
29,863	Torunlar Gayrimenkul Yatırım Ortakligi	16	-	408,909	Fertiglobe	292	0.02
67,933	Tukas Gıda	29	-	427,252	First Abu Dhabi Bank	1,247	0.09
16,678	Tumosan Motor ve Traktor Sanayi	32	-	5,307	Ghitha	46	-
80,618	Türk Hava Yollari	473	0.04	98,544	Gulf Navigation	119	0.01
193,347	Türk Telekomunikasyon	122	0.01	118,527	Islamic Arab Insurance	17	-
8,818	Türk Traktor ve Ziraat Makineleri	109	0.01	524,349	Manazel	43	-
408,274	Türkcell İletisim Hizmetleri	449	0.04	159,674	Multiply	109	0.01
86,608	Türkiye Garanti Bankasi	84	0.01	5,765	Palms Sports	12	-
243,951	Türkiye Halk Bankasi	92	0.01	407,044	RAK Properties	77	0.01
456,898	Türkiye İş Bankasi	195	0.01	249,798	Ras Al Khaimah Ceramics	145	0.01
216,699	Türkiye Petrol Rafinerileri	521	0.04	533,282	SHUAA Capital	43	-
58,969	Türkiye Sigorta	19	-	730,898	Union Properties	53	-
875,537	Türkiye Sinai Kalkinma Bankasi	119	0.01			16,717	1.26
122,965	Türkiye Sise ve Cam Fabrikalari	166	0.01				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States 0.02% (0.02%)			
2,093	Sempra Energy	234	0.02
		<u>234</u>	<u>0.02</u>
Portfolio of investments 100.11% (101.15%)		1,321,756	100.11
Net other liabilities		<u>(1,515)</u>	<u>(0.11)</u>
Net assets		1,320,241	100.00

Comparative figures shown in brackets next to each country heading relate to 31 December 2022.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated, if any.

* Delisted and unquoted securities are held at the ACD's valuation.

Global Short-Dated Bond Fund

Portfolio Statement

as at 30 June 2023

Holding		Fair Value £'000	Percentage of total net assets %	Holding		Fair Value £'000	Percentage of total net assets %
Australia 8.63% (9.69%)				Australia (continued)			
USD 19,500,000	Australia & New Zealand Banking 5.4% 17/10/2023	15,167	0.35	AUD 5,800,000	Westpac Banking FRN 4.6622% 16/02/2026	3,037	0.07
AUD 34,300,000	Australia & New Zealand Banking 4.05% 12/05/2025	17,625	0.41	AUD 8,500,000	Westpac Banking FRN 5.1043% 11/11/2027	4,503	0.10
AUD 37,500,000	Australia & New Zealand Banking 4.95% 04/11/2025	19,568	0.45	AUD 9,000,000	Westpac Banking FRN 4.8922% 16/02/2028	4,721	0.11
USD 5,560,000	Australia & New Zealand Banking FRN 5.8422% 03/07/2025	4,404	0.10			372,974	8.63
AUD 13,000,000	Australia & New Zealand Banking FRN 4.792% 04/11/2025	6,839	0.16	Austria 2.19% (2.29%)			
AUD 7,300,000	Australia & New Zealand Banking FRN 5.1807% 31/03/2026	3,830	0.09	GBP 26,600,000	Oesterreichische Kontrollbank 1.25% 15/12/2023	26,076	0.60
AUD 2,000,000	Australia & New Zealand Banking FRN 4.855% 12/05/2027	1,050	0.02	USD 65,744,000	Oesterreichische Kontrollbank 0.5% 16/09/2024	48,986	1.13
AUD 37,500,000	Australia & New Zealand Banking FRN 5.4107% 31/03/2028	19,736	0.46	EUR 2,000,000	Oesterreichische Kontrollbank 0.25% 26/09/2024	1,642	0.04
AUD 28,000,000	Commonwealth Bank of Australia 4.2% 18/08/2025	14,394	0.33	EUR 5,800,000	Republic of Austria Government Bond 1.75% 20/10/2023	4,949	0.12
AUD 33,000,000	Commonwealth Bank of Australia 2.4% 14/01/2027	15,778	0.36	EUR 15,300,000	Republic of Austria Government Bond 1.65% 21/10/2024	12,842	0.30
AUD 10,150,000	Commonwealth Bank of Australia FRN 4.7186% 18/08/2025	5,326	0.12			94,495	2.19
AUD 17,200,000	Commonwealth Bank of Australia FRN 4.5448% 13/01/2026	9,044	0.21	Belgium 1.53% (2.16%)			
AUD 7,000,000	Commonwealth Bank of Australia FRN 4.3543% 14/01/2027	3,648	0.08	EUR 1,050,000	Euroclear Bank 0.125% 07/07/2025	835	0.02
AUD 9,800,000	Commonwealth Bank of Australia FRN 4.7948% 13/01/2028	5,180	0.12	EUR 12,000,000	Kingdom of Belgium Government Bond 0.2% 22/10/2023	10,193	0.24
EUR 1,699,000	National Australia Bank 0.625% 10/11/2023	1,441	0.03	EUR 41,400,000	Kingdom of Belgium Government Bond 2.6% 22/06/2024	35,220	0.81
EUR 7,301,000	National Australia Bank 0.25% 20/05/2024	6,058	0.14	EUR 3,400,000	Kingdom of Belgium Government Bond 0.5% 22/10/2024	2,810	0.06
EUR 300,000	National Australia Bank 0.625% 18/09/2024	247	0.01	EUR 10,000,000	Kingdom of Belgium Treasury Bill 0% 14/09/2023	8,523	0.20
USD 33,600,000	National Australia Bank 5.132% 22/11/2024	26,417	0.61	EUR 10,000,000	Kingdom of Belgium Treasury Bill 0% 09/11/2023	8,476	0.20
AUD 33,500,000	National Australia Bank 3.9% 30/05/2025	17,156	0.40			66,057	1.53
USD 2,000	National Australia Bank 3.375% 14/01/2026	2	-	Canada 14.17% (16.36%)			
AUD 33,100,000	National Australia Bank 2.9% 25/02/2027	16,068	0.37	CAD 69,600,000	Bank of Montreal 2.7% 11/09/2024	40,174	0.93
USD 13,330,000	National Australia Bank FRN 5.8385% 13/05/2025	10,574	0.24	CAD 125,100,000	Bank of Nova Scotia 2.29% 28/06/2024	72,322	1.67
AUD 12,000,000	National Australia Bank FRN 4.8497% 25/11/2025	6,311	0.15	CAD 15,000,000	Canadian Imperial Bank of Commerce 2.97% 11/07/2023	8,936	0.21
AUD 12,600,000	National Australia Bank FRN 4.665% 12/05/2026	6,599	0.15	USD 20,000,000	Canadian Imperial Bank of Commerce 5.54% 01/12/2023	15,441	0.36
AUD 4,100,000	National Australia Bank FRN 5.1297% 25/11/2027	2,170	0.05	USD 25,000,000	Canadian Imperial Bank of Commerce 5.48% 09/01/2024	19,175	0.44
AUD 34,200,000	National Australia Bank FRN 4.885% 12/05/2028	17,934	0.42	USD 34,530,000	CDP Financial 3.15% 24/07/2024	26,597	0.62
AUD 4,000,000	New South Wales Treasury 5% 20/08/2024	2,106	0.05	USD 2,850,000	CDP Financial 3.15% 24/07/2024 (Non-public offering)	2,194	0.05
AUD 19,300,000	Treasury of Victoria 1% 20/11/2023	9,975	0.23	GBP 8,000,000	CPIIB Capital 0.375% 25/07/2023	7,976	0.19
AUD 3,800,000	Treasury of Victoria 5.5% 17/12/2024	2,018	0.05	USD 6,380,000	CPIIB Capital 3% 13/06/2024	4,925	0.11
EUR 5,157,000	Westpac Banking 0.75% 17/10/2023	4,383	0.10	EUR 25,200,000	CPIIB Capital 0.375% 20/06/2024	20,908	0.48
USD 7,000,000	Westpac Banking 3.3% 26/02/2024	5,451	0.13	GBP 25,300,000	CPIIB Capital 0.875% 17/12/2024	23,500	0.54
USD 26,200,000	Westpac Banking 5.35% 18/10/2024	20,666	0.48	GBP 9,894,000	Export Development Canada 1.375% 08/12/2023	9,712	0.22
AUD 23,200,000	Westpac Banking 2.7% 17/03/2025	11,670	0.27	USD 73,955,000	Export Development Canada 2.625% 21/02/2024	57,394	1.33
AUD 35,200,000	Westpac Banking 3.9% 11/08/2025	17,980	0.42	USD 7,000,000	Export Development Canada 0.496% 08/04/2024	5,339	0.12
AUD 2,200,000	Westpac Banking 4.125% 04/06/2026	1,120	0.03	EUR 1,860,000	Export Development Canada 0% 27/01/2025	1,507	0.03
AUD 52,600,000	Westpac Banking 2.4% 25/01/2027	25,120	0.58	USD 2,450,000	OMERS Finance Trust 2.5% 02/05/2024	1,888	0.04
AUD 6,300,000	Westpac Banking FRN 5.0053% 17/03/2025	3,303	0.08	EUR 11,000,000	OMERS Finance Trust 0.45% 13/05/2025	8,854	0.21
AUD 8,300,000	Westpac Banking FRN 4.6743% 11/08/2025	4,355	0.10	EUR 9,800,000	Ontario Teachers' Finance Trust 0.5% 06/05/2025	7,892	0.18
				USD 9,698,000	Province of Alberta Canada 2.95% 23/01/2024	7,558	0.18

Global Short-Dated Bond Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding		Investment	Fair Value £'000	Percentage of total net assets %	Holding		Investment	Fair Value £'000	Percentage of total net assets %
Canada (continued)					Denmark (continued)				
CAD 13,000,000	Province of Alberta Canada 3.1%	01/06/2024	7,607	0.18	USD 39,485,000	Kommunekredit 1%	15/12/2023	30,593	0.71
EUR 10,000,000	Province of Alberta Canada 0.5%	16/04/2025	8,106	0.19	EUR 9,240,000	Kommunekredit 0.25%	16/02/2024	7,758	0.18
EUR 6,507,000	Province of Alberta Canada 0.625%	18/04/2025	5,283	0.12	GBP 1,500,000	Kommunekredit 2%	25/06/2024	1,445	0.03
CAD 13,300,000	Province of British Columbia Canada 3.3%	18/12/2023	7,865	0.18	GBP 340,000	Kommunekredit 0.75%	15/08/2024	321	0.01
AUD 3,600,000	Province of British Columbia Canada 4.25%	27/11/2024	1,867	0.04	GBP 3,000,000	Kommunekredit 0.375%	15/11/2024	2,783	0.06
USD 66,216,000	Province of Manitoba Canada 2.6%	16/04/2024	51,125	1.18				181,415	4.20
USD 2,678,000	Province of Manitoba Canada 3.05%	14/05/2024	2,071	0.05	Finland 3.06% (2.47%)				
USD 3,000,000	Province of Ontario Canada 3.4%	17/10/2023	2,358	0.06	EUR 13,400,000	Finland Government Bond 2%	15/04/2024	11,372	0.26
GBP 953,000	Province of Ontario Canada 0.5%	15/12/2023	931	0.02	EUR 47,400,000	Finland Government Bond 0%	15/09/2024	39,044	0.90
USD 26,000,000	Province of Ontario Canada 3.05%	29/01/2024	20,259	0.47	EUR 18,200,000	Finland T-Bill 0%	14/08/2023	15,561	0.36
USD 700,000	Province of Ontario Canada 3.2%	16/05/2024	541	0.01	EUR 47,150,000	Kuntarahoitus 0.125%	07/03/2024	39,517	0.91
EUR 3,500,000	Province of Ontario Canada 0.375%	14/06/2024	2,904	0.07	EUR 4,300,000	Kuntarahoitus 0%	15/11/2024	3,507	0.08
EUR 1,900,000	Province of Ontario Canada 0.875%	21/01/2025	1,557	0.04	GBP 22,000,000	Kuntarahoitus 0.875%	16/12/2024	20,437	0.47
EUR 841,000	Province of Ontario Canada 0.625%	17/04/2025	682	0.02	EUR 4,245,000	OP Corporate Bank 0.125%	01/07/2024	3,501	0.08
EUR 800,000	Province of Quebec Canada 2.25%	17/07/2023	686	0.02				132,939	3.06
GBP 19,129,000	Province of Quebec Canada 1.5%	15/12/2023	18,765	0.43	France 6.97% (6.23%)				
EUR 2,312,000	Province of Quebec Canada 2.375%	22/01/2024	1,967	0.05	EUR 1,200,000	Agence Francaise de Developpement EPIC 0.125%	15/11/2023	1,016	0.02
USD 24,635,000	Province of Quebec Canada 2.5%	09/04/2024	19,019	0.44	EUR 20,600,000	Agence Francaise de Developpement EPIC 3.125%	04/01/2024	17,603	0.41
GBP 8,000,000	Province of Quebec Canada 0.75%	13/12/2024	7,418	0.17	EUR 9,300,000	Agence Francaise de Developpement EPIC 0.375%	30/04/2024	7,757	0.18
EUR 20,400,000	Province of Quebec Canada 0.875%	15/01/2025	16,731	0.39	USD 6,200,000	Agence Francaise de Developpement EPIC 3.125%	30/06/2024	4,780	0.11
AUD 7,635,000	Province of Quebec Canada 4.2%	10/03/2025	3,952	0.09	EUR 22,100,000	Agence Francaise de Developpement EPIC 0%	25/03/2025	17,814	0.41
EUR 281,000	Province of Quebec Canada 0.2%	07/04/2025	226	0.01	EUR 8,682,000	BNP Paribas 2.875%	26/09/2023	7,433	0.17
CAD 3,800,000	PSP Capital 2.09%	22/11/2023	2,239	0.05	EUR 11,700,000	Bpifrance 0.125%	25/11/2023	9,895	0.23
CAD 41,500,000	PSP Capital 3.29%	04/04/2024	24,395	0.56	EUR 400,000	Bpifrance 2.5%	25/05/2024	339	0.01
CAD 24,600,000	Royal Bank of Canada 2.333%	05/12/2023	14,485	0.34	EUR 3,900,000	Caisse d'Amortissement de la Dette Sociale 0.125%	25/10/2023	3,310	0.08
EUR 9,467,000	Toronto-Dominion Bank 0.625%	20/07/2023	8,113	0.19	EUR 56,190,000	Caisse d'Amortissement de la Dette Sociale 2.375%	25/01/2024	47,874	1.11
USD 25,000,000	Toronto-Dominion Bank 5.46%	12/01/2024	19,165	0.44	USD 7,194,000	Caisse d'Amortissement de la Dette Sociale 3.375%	20/03/2024	5,594	0.13
CAD 12,115,000	Toronto-Dominion Bank 3.226%	24/07/2024	7,055	0.16	USD 15,900,000	Caisse d'Amortissement de la Dette Sociale 0.375%	27/05/2024	11,988	0.28
USD 11,256,000	Toronto-Dominion Bank 0.75%	06/01/2026	7,936	0.18	EUR 5,000,000	Caisse d'Amortissement de la Dette Sociale 1.375%	25/11/2024	4,159	0.10
USD 6,921,000	Toronto-Dominion Bank 1.2%	03/06/2026	4,859	0.11	EUR 2,800,000	Caisse des Depots et Consignations 0%	19/06/2024	2,316	0.05
			612,459	14.17	GBP 24,400,000	Dexia Credit Local 0.5%	22/07/2023	24,338	0.56
Denmark 4.20% (3.84%)					EUR 3,000,000	Dexia Credit Local 0.625%	03/02/2024	2,527	0.06
EUR 9,900,000	Kommunekredit 0.125%	28/08/2023	8,452	0.20	EUR 12,700,000	Dexia Credit Local 0%	29/05/2024	10,524	0.24
DKK 85,000,000	Denmark Government Bond 1.5%	15/11/2023	9,719	0.23	USD 3,000,000	Dexia Credit Local 0.5%	16/07/2024	2,249	0.05
DKK 1,094,000,000	Denmark Government Bond 0%	15/11/2024	120,344	2.78	EUR 24,600,000	Dexia Credit Local 1.25%	26/11/2024	20,367	0.47
					GBP 1,000,000	Dexia Credit Local 2.125%	12/02/2025	941	0.02
					EUR 22,000,000	France Treasury Bill BTF 0%	20/09/2023	18,740	0.43
					EUR 14,300,000	France Treasury Bill BTF 0%	18/10/2023	12,147	0.28
					EUR 9,500,000	Sanofi 0.625%	05/04/2024	7,963	0.18
					EUR 2,000,000	Sanofi 0.875%	06/04/2025	1,632	0.04
					EUR 23,800,000	SFIL 0%	24/05/2024	19,726	0.46
					EUR 16,600,000	SNCF Réseau 4.5%	30/01/2024	14,291	0.33
					EUR 1,000,000	Societe Nationale SNCF 4.625%	02/02/2024	861	0.02
					EUR 1,250,000	Societe Nationale SNCF 4.125%	19/02/2025	1,078	0.02
					EUR 6,400,000	UNEDIC ASSEO 2.375%	25/05/2024	5,421	0.13
					EUR 15,000,000	UNEDIC ASSEO 0.125%	25/11/2024	12,241	0.28
					EUR 5,900,000	UNEDIC ASSEO 0.625%	17/02/2025	4,826	0.11
								301,750	6.97

Global Short-Dated Bond Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Germany 5.32% (5.35%)				Netherlands (continued)			
EUR 1,000,000	Erste Abwicklungsanstalt 0.01% 03/11/2023	848	0.02	EUR 1,555,000	Cooperatieve Rabobank UA 4.125% 14/07/2025	1,340	0.03
USD 6,400,000	Erste Abwicklungsanstalt 0.25% 01/03/2024	4,881	0.11	EUR 4,697,000	Enexis 1.5% 20/10/2023	4,001	0.09
USD 23,142,000	FMS Wertmanagement 2.75% 30/01/2024	18,001	0.42	EUR 388,000	Nederlandse Waterschapsbank 0.125% 25/09/2023	330	0.01
USD 16,000,000	FMS Wertmanagement 0.375% 06/05/2024	12,108	0.28	USD 21,800,000	Nederlandse Waterschapsbank 1.125% 15/03/2024	16,708	0.39
EUR 2,350,000	Free State of Bavaria 0% 17/01/2025	1,906	0.04	GBP 9,828,000	Nederlandse Waterschapsbank 2% 16/12/2024	9,286	0.21
NOK 41,000,000	Kreditanstalt fuer Wiederaufbau 1.25% 28/08/2023	2,998	0.07	AUD 15,000,000	Nederlandse Waterschapsbank 2.25% 04/09/2025	7,429	0.17
GBP 30,700,000	Kreditanstalt fuer Wiederaufbau 1.25% 29/12/2023	30,046	0.70	EUR 45,400,000	Netherlands Government Bond 0% 15/01/2024	38,261	0.89
USD 35,100,000	Kreditanstalt fuer Wiederaufbau 0.25% 08/03/2024	26,778	0.62	EUR 70,700,000	Netherlands Government Bond 2% 15/07/2024	59,787	1.38
NOK 63,210,000	Kreditanstalt fuer Wiederaufbau 1.625% 03/04/2024	4,541	0.11	EUR 700,000	Novo Nordisk Finance Netherlands 0.75% 31/03/2025	569	0.01
GBP 7,100,000	Kreditanstalt fuer Wiederaufbau 0.875% 18/07/2024	6,759	0.16	EUR 3,700,000	Shell International Finance 1.125% 07/04/2024	3,106	0.07
EUR 4,140,000	Kreditanstalt fuer Wiederaufbau 0% 15/11/2024	3,390	0.08	EUR 8,600,000	Shell International Finance 0.5% 11/05/2024	7,161	0.17
EUR 110,000	Land Berlin 0.01% 21/11/2023	93	-	EUR 16,900,000	Shell International Finance 0.75% 12/05/2024	14,115	0.33
EUR 2,000,000	Land Berlin 0.5% 10/02/2025	1,631	0.04			228,395	5.29
GBP 12,840,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 1.375% 15/12/2023	12,591	0.29	New Zealand 0.74% (0.57%)			
GBP 32,298,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.375% 09/12/2024	29,854	0.69	NZD 26,700,000	New Zealand Government Bond 0.5% 15/05/2024	12,316	0.29
AUD 500,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 4.25% 07/08/2025	258	0.01	NZD 41,500,000	New Zealand Local Government Funding Agency Bond 2.25% 15/04/2024	19,422	0.45
USD 2,700,000	Landwirtschaftliche Rentenbank 3.125% 14/11/2023	2,118	0.05			31,738	0.74
GBP 2,700,000	Landwirtschaftliche Rentenbank 1.125% 15/12/2023	2,645	0.06	Norway 2.48% (1.04%)			
NZD 5,577,000	Landwirtschaftliche Rentenbank 5.375% 23/04/2024	2,672	0.06	EUR 10,000,000	DNB Bank 0.6% 25/09/2023	8,520	0.20
EUR 1,000,000	Landwirtschaftliche Rentenbank 0.25% 15/07/2024	829	0.02	EUR 23,473,000	DNB Bank 0.05% 14/11/2023	19,860	0.46
AUD 7,000,000	Landwirtschaftliche Rentenbank 4.25% 09/01/2025	3,640	0.08	USD 38,000,000	DNB Bank 5.52% 03/01/2024	29,180	0.68
GBP 9,400,000	NRW Bank 1.375% 15/12/2023	9,220	0.21	EUR 13,196,000	DNB Bank 0.25% 09/04/2024	10,989	0.25
EUR 1,700,000	NRW Bank 0.125% 13/05/2024	1,414	0.03	GBP 6,810,000	Kommunalbanken 1.5% 15/12/2023	6,682	0.15
GBP 20,200,000	NRW Bank 0.375% 16/12/2024	18,635	0.43	USD 10,000,000	Kommunalbanken 2% 19/06/2024	7,638	0.18
EUR 2,577,000	NRW Bank 0.25% 10/03/2025	2,086	0.05	GBP 18,000,000	Kommunalbanken 1% 12/12/2024	16,762	0.39
AUD 4,900,000	NRW Bank 1.05% 31/03/2026	2,319	0.05	AUD 110,000	Kommunalbanken 4.25% 16/07/2025	57	-
EUR 5,400,000	State of Hesse 0% 10/03/2025	4,360	0.10	AUD 5,500,000	Kommunalbanken 0.6% 01/06/2026	2,554	0.06
GBP 25,100,000	State of North Rhine-Westphalia Germany 0.625% 16/12/2024	23,237	0.54	NOK 65,000,000	Norway Government Bond 3% 14/03/2024	4,743	0.11
		229,858	5.32			106,985	2.48
Ireland 1.65% (2.89%)				Supranational 18.16% (18.96%)			
EUR 12,200,000	Abbott Ireland Financing 0.875% 27/09/2023	10,395	0.24	EUR 12,200,000	African Development Bank 0.25% 24/01/2024	10,264	0.24
EUR 800,000	Abbott Ireland Financing 0.1% 19/11/2024	651	0.02	GBP 3,000,000	African Development Bank 0.875% 16/12/2024	2,792	0.06
EUR 69,800,000	Ireland Government Bond 3.4% 18/03/2024	59,901	1.39	AUD 5,500,000	African Development Bank 4.5% 02/06/2026	2,863	0.07
		70,947	1.65	GBP 74,816,000	Asian Development Bank 1.375% 15/12/2023	73,397	1.70
Netherlands 5.29% (5.17%)				NOK 35,000,000	Asian Development Bank 1.683% 16/01/2024	2,533	0.06
EUR 22,000,000	BNG Bank 0.05% 11/07/2023	18,867	0.44	USD 29,363,000	Asian Development Bank 1.625% 15/03/2024	22,600	0.52
GBP 32,967,000	BNG Bank 2% 12/04/2024	31,993	0.74	NZD 3,000,000	Asian Development Bank 3.5% 30/05/2024	1,413	0.03
EUR 1,340,000	BNG Bank 0.25% 07/06/2024	1,114	0.03	USD 17,250,000	Asian Development Bank 0.375% 11/06/2024	12,997	0.30
USD 4,500,000	BNG Bank 3.5% 26/08/2024	3,475	0.08	GBP 744,000	Asian Development Bank 2.5% 19/12/2024	709	0.02
EUR 10,600,000	BNG Bank 0.5% 16/04/2025	8,607	0.20				
AUD 2,500,000	BNG Bank 3.25% 15/07/2025	1,269	0.03				
AUD 2,000,000	BNG Bank 1.9% 26/11/2025	977	0.02				

Global Short-Dated Bond Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Supranational (continued)				Supranational (continued)			
AUD 2,300,000	Asian Development Bank 3.75% 12/03/2025	1,186	0.03	EUR 7,400,000	European Stability Mechanism 0% 16/12/2024	6,032	0.14
USD 11,403,000	Asian Infrastructure Investment Bank 0.25% 29/09/2023	8,907	0.21	EUR 17,213,733	European Stability Mechanism Treasury Bill 0% 20/07/2023	14,751	0.34
USD 6,359,000	Asian Infrastructure Investment Bank 0.5% 30/10/2024	4,706	0.11	EUR 28,500,000	European Stability Mechanism Treasury Bill 0% 03/08/2023	24,389	0.56
AUD 20,895,000	Asian Infrastructure Investment Bank 1% 06/05/2026	9,810	0.23	EUR 14,829,000	European Union 0.8% 04/07/2025	12,077	0.28
EUR 1,500,000	European Financial Stability Facility 0.375% 11/10/2024	1,236	0.03	EUR 33,600,000	European Union Bill 0% 04/08/2023	28,754	0.67
USD 26,750,000	Asian Infrastructure Investment Bank 2.25% 16/05/2024	20,532	0.48	EUR 4,671,600	European Union Bill 0% 06/10/2023	3,973	0.09
AUD 3,800,000	Asian Infrastructure Investment Bank 1.9% 18/01/2027	1,795	0.04	EUR 30,700,000	European Union Bill 0% 10/11/2023	26,015	0.60
EUR 5,152,000	Council Of Europe Development Bank 1.75% 24/04/2024	4,348	0.10	GBP 49,945,000	Inter-American Development Bank 1.25% 15/12/2023	48,966	1.13
USD 2,670,000	Eurofima Europäische Gesellschaft für die Finanzierung von Eisenbahnmaterial 0.375%	2,072	0.05	USD 32,000,000	Inter-American Development Bank 2.625% 16/01/2024	24,925	0.58
AUD 5,000,000	Eurofima Europäische Gesellschaft für die Finanzierung von Eisenbahnmaterial 3.9% 1	2,559	0.06	USD 8,109,000	Inter-American Development Bank 3% 21/02/2024	6,304	0.15
EUR 3,541,000	European Bank for Reconstruction & Development 0% 10/01/2024	2,979	0.07	GBP 4,500,000	Inter-American Development Bank 1.375% 15/12/2024	4,221	0.10
EUR 20,550,000	European Financial Stability Facility 0% 17/07/2023	17,615	0.41	AUD 68,000,000	Inter-American Investment 1.1% 30/06/2026	31,732	0.73
EUR 11,847,000	European Financial Stability Facility 0.125% 17/10/2023	10,071	0.23	GBP 47,500,000	International Bank for Reconstruction & Development 1.25% 07/09/2023	47,130	1.09
EUR 15,528,000	European Financial Stability Facility 2.125% 19/02/2024	13,207	0.31	SEK 33,000,000	International Bank for Reconstruction & Development 0.5% 10/10/2023	2,375	0.05
EUR 35,480,000	European Financial Stability Facility 0% 19/04/2024	29,611	0.69	GBP 19,800,000	International Bank for Reconstruction & Development 0.625% 15/12/2023	19,360	0.45
EUR 1,897,000	European Financial Stability Facility 1.75% 27/06/2024	1,599	0.04	USD 19,394,000	International Bank for Reconstruction & Development 2.5% 19/03/2024	15,011	0.35
EUR 5,000,000	European Investment Bank 0% 16/10/2023	4,251	0.10	USD 26,002,000	International Bank for Reconstruction & Development 2.25% 28/03/2024	20,052	0.46
USD 10,000,000	European Investment Bank 3.125% 14/12/2023	7,826	0.18	GBP 20,189,000	International Finance 1.25% 15/12/2023	19,792	0.46
EUR 1,600,000	European Investment Bank 0.05% 15/12/2023	1,352	0.03	GBP 2,400,000	Nordic Investment Bank 1.125% 15/12/2023	2,351	0.05
GBP 21,330,000	European Investment Bank 0.875% 15/12/2023	20,879	0.48	AUD 15,100,000	Nordic Investment Bank 4.75% 28/02/2024	7,904	0.18
NOK 159,660,000	European Investment Bank 1.5% 26/01/2024	11,531	0.27	NOK 275,670,000	Nordic Investment Bank 1.875% 10/04/2024	19,823	0.46
USD 26,794,000	European Investment Bank 3.25% 29/01/2024	20,917	0.48	USD 2,541,000	Nordic Investment Bank 2.25% 21/05/2024	1,951	0.05
USD 6,400,000	European Investment Bank 2.625% 15/03/2024	4,960	0.11			784,170	18.16
EUR 3,000,000	European Investment Bank 4.125% 15/04/2024	2,584	0.06	Sweden 5.70% (7.60%)			
AUD 3,000,000	European Investment Bank 4.75% 07/08/2024	1,571	0.04	SEK 520,000,000	Kommuninvest I Sverige 1% 13/11/2023	37,385	0.87
NOK 136,000,000	European Investment Bank 0.75% 09/09/2024	9,561	0.22	USD 4,600,000	Kommuninvest I Sverige 3.25% 16/01/2024	3,591	0.08
EUR 3,333,000	European Investment Bank 0.25% 14/10/2024	2,744	0.06	USD 18,077,000	Kommuninvest I Sverige 0.375% 16/02/2024	13,843	0.32
GBP 4,900,000	European Investment Bank 0.75% 15/11/2024	4,580	0.11	USD 3,600,000	Kommuninvest I Sverige 1.375% 08/05/2024	2,747	0.06
GBP 27,128,000	European Investment Bank 1.375% 07/03/2025	25,245	0.58	SEK 584,000,000	Kommuninvest I Sverige 1% 02/10/2024	40,807	0.94
EUR 1,333,000	European Stability Mechanism 0.1% 31/07/2023	1,141	0.03	SEK 241,000,000	Kommuninvest I Sverige 1% 12/05/2025	16,565	0.38
USD 1,920,000	European Stability Mechanism 0.25% 08/09/2023	1,505	0.03	USD 3,500,000	Skandinaviska Enskilda Banken 0.65% 09/09/2024	2,600	0.06
EUR 14,446,088	European Stability Mechanism 0.125% 22/04/2024	12,061	0.28	USD 39,281,000	Skandinaviska Enskilda Banken 1.4% 19/11/2025	27,957	0.65
USD 2,352,000	European Stability Mechanism 1.375% 11/09/2024	1,773	0.04	USD 8,244,000	Skandinaviska Enskilda Banken 1.2% 09/09/2026	5,655	0.13
				GBP 14,344,000	Svensk Exportkredit 1.375% 15/12/2023	14,063	0.33
				USD 674,000	Svensk Exportkredit 0.375% 30/07/2024	504	0.01
				USD 20,000,000	Svensk Exportkredit 3.625% 03/09/2024	15,450	0.36
				USD 15,789,000	Svensk Exportkredit 0.625% 07/10/2024	11,742	0.27
				EUR 2,296,000	Svenska Handelsbanken 0.375% 03/07/2023	1,970	0.05
				USD 3,000,000	Svenska Handelsbanken 0.55% 11/06/2024	2,257	0.05

Global Short-Dated Bond Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding		Investment	Fair Value £'000	Percentage of total net assets %	Holding		Investment	Fair Value £'000	Percentage of total net assets %
Forward FX Currency Contracts (continued)					Forward FX Currency Contracts (continued)				
AUD (347,634)	Sold for GBP188,232 Settlement	10/07/2023	6	-	EUR (102,860,619)	Sold for GBP89,579,945 Settlement	18/07/2023	1,252	0.03
AUD (27,251,645)	Sold for GBP14,503,791 Settlement	04/08/2023	228	0.01	EUR (118,317,750)	Sold for GBP102,983,734 Settlement	20/07/2023	1,373	0.03
AUD (3,078,330)	Sold for GBP1,644,818 Settlement	04/08/2023	32	-	EUR (106,206,910)	Sold for GBP92,426,298 Settlement	24/07/2023	1,200	0.03
AUD (3,877,106)	Sold for GBP2,054,715 Settlement	04/08/2023	24	-	EUR (11,204,408)	Sold for GBP9,766,535 Settlement	26/07/2023	142	-
AUD (5,834,014)	Sold for GBP3,129,129 Settlement	04/08/2023	73	-	EUR (12,926,108)	Sold for GBP11,437,482 Settlement	26/07/2023	334	0.01
AUD (5,906,709)	Sold for GBP3,160,580 Settlement	04/08/2023	66	-	EUR (14,111,050)	Sold for GBP12,291,897 Settlement	26/07/2023	170	-
AUD (689,640)	Sold for GBP367,875 Settlement	04/08/2023	7	-	EUR (18,730,057)	Sold for GBP16,290,963 Settlement	26/07/2023	201	-
AUD (7,301,044)	Sold for GBP3,904,644 Settlement	04/08/2023	80	-	EUR (2,420,452)	Sold for GBP2,151,226 Settlement	26/07/2023	72	-
AUD (1,941,904)	Sold for GBP1,037,727 Settlement	06/09/2023	20	-	EUR (3,475,576)	Sold for GBP3,023,789 Settlement	26/07/2023	38	-
AUD (2,839,192)	Sold for GBP1,520,937 Settlement	06/09/2023	32	-	EUR (538,358)	Sold for GBP469,356 Settlement	26/07/2023	7	-
AUD (3,699,254)	Sold for GBP1,985,817 Settlement	06/09/2023	46	-	EUR (7,054,922)	Sold for GBP6,139,364 Settlement	26/07/2023	79	-
AUD (4,251,228)	Sold for GBP2,228,245 Settlement	06/09/2023	(1)	-	EUR (113,847,585)	Sold for GBP98,570,150 Settlement	22/08/2023	650	0.02
AUD (4,407,220)	Sold for GBP2,316,885 Settlement	06/09/2023	6	-	EUR (1,433,681)	Sold for GBP1,235,961 Settlement	23/08/2023	3	-
AUD (4,496,462)	Sold for GBP2,391,746 Settlement	06/09/2023	34	-	EUR (92,544,873)	Sold for GBP80,751,241 Settlement	23/08/2023	1,150	0.03
AUD (6,339,394)	Sold for GBP3,421,600 Settlement	06/09/2023	98	-	EUR (137,187,842)	Sold for GBP119,480,184 Settlement	25/08/2023	1,469	0.03
AUD (8,273,828)	Sold for GBP4,445,733 Settlement	06/09/2023	108	-	EUR (135,465,503)	Sold for GBP116,695,159 Settlement	31/08/2023	133	-
AUD (85,494,250)	Sold for GBP45,882,235 Settlement	07/09/2023	1,058	0.02	EUR (112,258,159)	Sold for GBP96,739,423 Settlement	01/09/2023	142	-
AUD (105,840,882)	Sold for GBP56,738,700 Settlement	08/09/2023	1,245	0.03	EUR (1,832,723)	Sold for GBP1,581,708 Settlement	21/09/2023	3	-
AUD (106,856,070)	Sold for GBP57,473,126 Settlement	13/09/2023	1,439	0.03	EUR (83,261,090)	Sold for GBP71,903,778 Settlement	26/09/2023	164	-
AUD (106,578,409)	Sold for GBP56,118,178 Settlement	26/09/2023	210	-	NOK (272,163,236)	Sold for GBP19,856,257 Settlement	10/07/2023	(149)	-
CAD (25,186,547)	Sold for GBP15,018,707 Settlement	19/07/2023	7	-	NOK (199,410,164)	Sold for GBP14,694,560 Settlement	25/08/2023	15	-
CAD (46,301,265)	Sold for GBP27,668,148 Settlement	19/07/2023	71	-	NOK (56,314,448)	Sold for GBP4,063,229 Settlement	25/08/2023	(82)	-
CAD (85,091,396)	Sold for GBP50,431,461 Settlement	09/08/2023	(294)	(0.01)	NOK (134,296,929)	Sold for GBP9,719,451 Settlement	30/08/2023	(168)	-
CAD (92,108,479)	Sold for GBP54,529,042 Settlement	11/08/2023	(381)	(0.01)	NOK (141,699,443)	Sold for GBP10,213,066 Settlement	30/08/2023	(220)	(0.01)
CAD (10,774,803)	Sold for GBP6,394,474 Settlement	29/08/2023	(31)	-	NZD (38,415,594)	Sold for GBP18,664,361 Settlement	08/09/2023	194	-
CAD (68,440,167)	Sold for GBP40,583,025 Settlement	29/08/2023	(229)	(0.01)	NZD (36,487,684)	Sold for GBP17,801,863 Settlement	12/09/2023	259	0.01
CAD (61,795,125)	Sold for GBP36,922,194 Settlement	27/09/2023	55	-	SEK (681,781,110)	Sold for GBP52,965,177 Settlement	11/07/2023	3,423	0.08
DKK (770,062,319)	Sold for GBP90,104,403 Settlement	25/08/2023	1,104	0.03	SEK (397,247,008)	Sold for GBP30,683,159 Settlement	17/07/2023	1,809	0.04
DKK (359,940,873)	Sold for GBP41,676,595 Settlement	20/09/2023	8	-	SEK (33,000,587)	Sold for GBP2,441,667 Settlement	07/09/2023	38	-
EUR (120,213,285)	Sold for GBP104,641,337 Settlement	11/07/2023	1,446	0.03	SEK (774,917,971)	Sold for GBP57,150,471 Settlement	25/09/2023	644	0.01
EUR (117,457,943)	Sold for GBP102,073,419 Settlement	12/07/2023	1,238	0.03	USD (77,372,790)	Sold for GBP61,940,584 Settlement	05/07/2023	762	0.02
EUR (88,780,089)	Sold for GBP77,393,963 Settlement	13/07/2023	1,175	0.03	USD (99,225,146)	Sold for GBP79,409,727 Settlement	06/07/2023	953	0.02
EUR (110,918,245)	Sold for GBP96,685,105 Settlement	17/07/2023	1,442	0.03	USD (66,724,695)	Sold for GBP53,577,229 Settlement	10/07/2023	819	0.02

Global Short-Dated Bond Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Forward FX Currency Contracts (continued)			
USD (105,216,386)	Sold for GBP84,655,169 Settlement 11/07/2023	1,463	0.03
USD (89,234,501)	Sold for GBP71,212,168 Settlement 12/07/2023	657	0.02
USD (87,422,942)	Sold for GBP69,800,930 Settlement 13/07/2023	679	0.02
USD (68,346,990)	Sold for GBP54,968,273 Settlement 14/07/2023	929	0.02
USD (96,844,624)	Sold for GBP77,937,789 Settlement 19/07/2023	1,370	0.03
SGD (32,901,000)	Sold for GBP19,903,963 Settlement 20/07/2023	717	0.02
USD (74,235,316)	Sold for GBP59,779,223 Settlement 20/07/2023	1,087	0.03
USD (18,122,999)	Sold for GBP14,562,937 Settlement 09/08/2023	236	0.01
USD (7,767,735)	Sold for GBP6,144,044 Settlement 09/08/2023	3	-
USD (23,855,674)	Sold for GBP18,913,201 Settlement 08/09/2023	55	-
USD (4,697,128)	Sold for GBP3,730,417 Settlement 08/09/2023	17	-
USD (74,880,981)	Sold for GBP59,500,160 Settlement 08/09/2023	307	0.01
USD (73,444,293)	Sold for GBP58,012,691 Settlement 13/09/2023	(46)	-
USD (65,038,473)	Sold for GBP50,777,397 Settlement 15/09/2023	(636)	(0.01)
USD (16,023,145)	Sold for GBP12,540,650 Settlement 19/09/2023	(126)	-
USD (70,584,944)	Sold for GBP55,290,939 Settlement 19/09/2023	(508)	(0.01)
USD (21,140,714)	Sold for GBP16,534,174 Settlement 20/09/2023	(178)	-
USD (76,185,582)	Sold for GBP59,878,480 Settlement 20/09/2023	(348)	(0.01)
USD (73,838,386)	Sold for GBP57,771,226 Settlement 21/09/2023	(600)	(0.01)
USD (72,884,721)	Sold for GBP57,255,670 Settlement 22/09/2023	(362)	(0.01)
USD (75,910,085)	Sold for GBP59,764,690 Settlement 25/09/2023	(245)	(0.01)
USD (2,187,680)	Sold for GBP1,734,072 Settlement 26/09/2023	5	-
USD (35,547,476)	Sold for GBP27,861,969 Settlement 26/09/2023	(239)	(0.01)
USD (76,850,106)	Sold for GBP60,366,947 Settlement 26/09/2023	(386)	(0.01)
USD (73,495,941)	Sold for GBP58,071,225 Settlement 27/09/2023	(30)	-
		30,906	0.71
Portfolio of investments 100.06% (99.52%)		4,323,668	100.06
Net other liabilities		(2,442)	(0.06)
Net assets		4,321,226	100.00

Comparative figures shown in brackets next to each country heading relate to 31 December 2022.

International Core Equity Fund

Portfolio Statement

as at 30 June 2023

Holding		Fair Value £'000	Percentage of total net assets %	Holding		Fair Value £'000	Percentage of total net assets %
Australia 2.21% (2.46%)				Australia (continued)			
5,477	A2B Australia	4	-	9,985	Charter Hall Social Infrastructure REIT	15	-
11,603	Abacus Property	16	-	6,416	City Chic Collective	1	-
2,071	Abacus Property Rights 27/07/2023*	-	-	58,792	Cleanaway Waste Management	79	0.01
16,866	Accent	15	-	908	Clinuvel Pharmaceuticals	8	-
5,270	Adairs	4	-	1,101	Cochlear	132	0.01
19,693	Adbri	25	-	5,591	Codan	24	-
16,427	AGL Energy	93	0.01	30,382	Coles	293	0.03
27,389	Alkane Resources	10	-	7,015	Collins Foods	36	0.01
3,428	Alliance Aviation Services	5	-	23,544	Commonwealth Bank of Australia	1,236	0.12
11,332	Allkem	95	0.01	10,815	Computershare	133	0.01
16,613	ALS	97	0.01	167,142	Cooper Energy	13	-
2,627	Altium	51	0.01	3,441	Corporate Travel Management	32	0.01
71,016	Alumina	51	0.01	19,998	Costa	29	-
39,906	AMA	2	-	2,321	Credit	24	-
150,333	AMP	89	0.01	51,923	Cromwell Property	14	-
9,977	Ampol	156	0.01	2,276	CSL	331	0.03
5,994	Ansell	84	0.01	37,614	CSR	102	0.01
41,404	ANZ	514	0.05	6,370	Data#3	24	-
25,797	APA Stapled	131	0.01	33,082	De Grey Mining	23	-
5,339	Appen	6	-	21,999	Dexus	90	0.01
69,002	Arafura Rare Earths	11	-	4,375	Dexus Industria REIT	6	-
2,529	ARB	38	0.01	2,831	Dicker Data	12	-
25,925	Ardent Leisure	6	-	7,676	Domain Australia	15	-
12,657	Arena REIT	25	-	2,186	Domino's Pizza Enterprises	53	0.01
9,079	Aristocrat Leisure	184	0.02	34,879	Downer EDI	75	0.01
12,204	ARN Media	6	-	7,012	Eagers Automotive	49	0.01
2,427	ASX	80	0.01	7,082	Elders	24	-
35,648	Atlas Arteria	116	0.01	7,574	Electro Optic Systems	3	-
3,039	AUB	47	0.01	14,556	Emeco	5	-
57,100	Aurelia Metals	3	-	7,541	EML Payments	1	-
110,017	Aurizon	226	0.02	33,943	Endeavour	112	0.01
20,329	Austal	25	-	39,953	Energy World*	1	-
20,492	Australian Agricultural	16	-	631	EQT Holdings	8	-
9,367	Australian Clinical Labs	17	-	15,218	Estia Health	23	-
9,751	Australian Finance	9	-	72,210	Evolution Mining	122	0.01
3,365	Australian Strategic Materials	2	-	6,120	EVT	38	0.01
4,879	Baby Bunting	3	-	15,327	FleetPartners	21	-
28,443	Bank of Queensland	82	0.01	3,481	Flight Centre Travel	35	-
18,868	Bapcor	59	0.01	54,341	Fortescue Metals	631	0.06
140,020	Beach Energy	99	0.01	32,179	G8 Education	18	-
16,771	Bega Cheese	25	-	20,009	GDI Property Group Partnership	7	-
26,037	Bellevue Gold	17	-	45,637	Gold Road Resources	35	-
23,386	Bendigo & Adelaide Bank	105	0.01	34,027	Goodman	358	0.03
58,075	BHP	1,369	0.13	39,180	GPT	85	0.01
17,716	BHP ADR	844	0.08	14,716	GrainCorp	60	0.01
484	Blackmores	24	-	15,027	Grange Resources	4	-
27,547	BlueScope Steel	297	0.03	8,742	Growthpoint Properties Australia	13	-
5,906	Boral	12	-	6,853	GUD	32	-
11,991	Boss Energy	19	-	10,942	GWA	10	-
45,425	Brambles	343	0.03	6,338	Hansen Technologies	17	-
13,263	Bravura Solutions	3	-	38,915	Harvey Norman	71	0.01
2,686	Breville	28	-	31,934	Healius	53	0.01
3,921	Brickworks	55	0.01	18,196	Helia	33	-
10,363	BWP Trust	20	-	12,687	HomeCo Daily Needs REIT	8	-
5,665	BWX*	-	-	1,790	HUB24	24	-
5,388	Capricorn Metals	11	-	23,430	Humm	6	-
92,676	Carnarvon Energy	6	-	6,023	IDP Education	70	0.01
7,786	carsales.com	97	0.01	15,595	IGO	124	0.01
4,707	Cedar Woods Properties	12	-	19,994	Iluka Resources	116	0.01
15,731	Centuria Industrial REIT	26	-	14,895	Imdex	15	-
19,038	Centuria Office REIT	14	-	104,856	Incitec Pivot	151	0.02
23,950	Challenger	81	0.01	17,824	Infomedica	15	-
18,325	Champion Iron	58	0.01	12,567	Ingenia Communities	26	-
11,281	Charter Hall	63	0.01	16,069	Inghams	22	-
12,853	Charter Hall Long Wale REIT	27	-	34,327	Insignia Financial	51	-
14,792	Charter Hall Retail REIT	28	0.01				

International Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Australia (continued)				Australia (continued)			
36,758	Insurance Australia	110	0.01	52,994	Perenti	28	-
6,510	Integral Diagnostics	11	-	3,974	Perpetual	54	0.01
3,678	Integrated Research	1	-	72,841	Perseus Mining	63	0.01
3,745	InvoCare	25	-	5,891	PEXA	42	-
45,056	ioneer	8	-	84,796	Pilbara Minerals	218	0.02
9,740	IPH	40	-	3,304	Pinnacle Investment Management	17	-
6,188	IRESS	33	-	11,942	Platinum Asset Management	11	-
8,674	IVE	10	-	17,672	PointsBet	17	-
10,148	James Hardie Industries	212	0.02	8,594	PolyNovo	7	-
5,225	JB Hi-Fi	120	0.01	5,174	Premier Investments	55	0.01
4,758	Johns Lyng	13	-	2,314	Pro Medicus	80	0.01
1,230	Jumbo Interactive	9	-	5,195	PSC Insurance	13	-
86,080	Jupiter Mines	9	-	1,423	PWR	6	-
41,552	Karoon Energy	43	-	17,928	Qantas Airways	58	0.01
8,014	Kelsian	31	-	28,140	QBE Insurance	231	0.02
1,142	Kogan.com	3	-	52,635	Qube	78	0.01
21,812	Lendlease	89	0.01	43,056	Ramellius Resources	28	-
3,353	Lifestyle Communities	27	-	4,372	Ramsay Health Care	129	0.01
25,934	Link Administration	23	-	1,265	REA	95	0.01
62,556	Lottery	168	0.02	33,227	Red 5	3	-
3,257	Lovisa	33	-	8,245	Redbubble	2	-
26,935	Lynas Rare Earths	97	0.01	4,452	Reece	43	-
73,701	Macmahon	5	-	15,734	Region RE	19	-
3,289	Macquarie	307	0.03	7,942	Regis Healthcare	9	-
7,737	Magellan Financial	38	-	38,670	Regis Resources	37	-
4,670	Mayne Pharma	10	-	2,811	Reject Shop	6	-
3,658	McMillan Shakespeare	35	-	28,717	Reliance Worldwide	62	0.01
55,901	Medibank Pvt	103	0.01	129,750	Resolute Mining	26	-
17,527	Mesoblast	10	-	8,690	Ridley	9	-
35,179	Metcash	69	0.01	9,430	Rio Tinto	567	0.06
13,205	Michael Hill International	6	-	30,311	Sandfire Resources	94	0.01
4,392	Mineral Resources	165	0.02	97,329	Santos	384	0.04
84,284	Mirvac	100	0.01	90,011	Scentre	125	0.01
33,855	MMA Offshore	20	-	7,032	SEEK	80	0.01
3,008	Monadelphous	18	-	5,590	Select Harvests	12	-
12,995	Monash IVF	7	-	28,289	Service Stream	12	-
26,588	Mount Gibson Iron	6	-	4,002	Seven	52	0.01
67,426	Myer	21	-	50,121	Seven West Media	10	-
10,868	MyState	18	-	9,217	SG Fleet	11	-
2,607	Nanosonics	6	-	15,377	Sierra Rutile	2	-
45,259	National Australia Bank	625	0.06	35,684	Sigma Healthcare	16	-
17,692	National Storage REIT	22	-	64,710	Silver Lake Resources	33	-
9,063	Navigator Global Investments	6	-	9,012	Sims	74	0.01
4,911	Netwealth	36	-	5,712	SmartGroup	24	-
36,759	New Hope	93	0.01	9,797	Solvar	8	-
19,425	Newcrest Mining (AUD)	269	0.03	14,439	Sonic Healthcare	269	0.03
3,412	Newcrest Mining (CAD)	47	-	181,496	South32	357	0.03
7,858	NEXTDC	52	-	13,268	Southern Cross Media	6	-
18,404	nib	82	0.01	22,691	SRG Global	9	-
4,029	Nick Scali	19	-	38,713	St Barbara	10	-
49,736	Nickel Industries	23	-	70,667	Star Entertainment Grp	43	0.01
85,413	Nine Entertainment	88	0.01	21,737	Steadfast	68	0.01
31,516	Northern Star Resources	199	0.02	46,925	Stockland	99	0.01
1,600	Novonix	1	-	25,602	Suncorp	181	0.02
28,392	NRW	38	-	10,499	Super Retail	63	0.01
16,714	Nufarm	45	-	31,827	Superloop	10	-
15,563	OFX	16	-	2,612	Symbio	3	-
5,158	Omni Bridgeway	7	-	30,669	Syrah Resources	14	-
31,103	oOh!Media	19	-	118,369	Tabcorp	68	0.01
13,251	Orica	103	0.01	14,318	Technology One	118	0.01
33,958	Origin Energy	150	0.01	67,467	Telstra	152	0.02
31,142	Orora	54	0.01	3,162	Ten Sixty Four*	1	-
1,324	Pacific Current	5	-	39,605	Terracom	9	-
13,585	Pact	5	-	10,010	TPG Telecom	26	-
32,445	Paladin Energy	12	-	29,718	Transurban	222	0.02
29,839	Peet	18	-	10,006	Treasury Wine Estates	59	0.01

International Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Australia (continued)				Belgium (continued)			
10,684	Tuas	12	-	135	Argenx	41	0.01
9,766	Tyro Payments	6	-	169	Ascencio	7	-
16,847	United Malt Grp	39	0.01	313	Atenor	7	-
67,773	Vicinity	66	0.01	1,727	Barco	34	-
53,804	Virgin Australia*	-	-	2,455	Bekaert	88	0.01
45,862	Viva Energy	72	0.01	6,656	bpost	23	-
6,374	Webjet	23	-	1,205	Care Property Invest	13	-
18,071	Wesfarmers	466	0.05	571	Cie d'Entreprises CFE	5	-
53,058	West African Resources	24	-	630	Cofinimmo	37	-
20,826	Westgold Resources	16	-	4,347	Deceuninck	8	-
47,641	Westpac Banking	533	0.05	407	D'iereen	56	0.01
55,309	Whitehaven Coal	195	0.02	571	Dredging Environmental & Marine Engineering	62	0.01
2,242	WiseTech Global	94	0.01	8,548	Econocom	19	-
54,927	Woodside Energy	992	0.10	693	Elia	69	0.01
4,743	Woodside Energy ADR	86	0.01	2,807	Etablissements Franz Colruyt	83	0.01
19,682	Woolworths	410	0.04	9,381	Euronav	112	0.01
12,416	Worley	103	0.01	684	EVS Broadcast Equipment	12	-
1,033	Xero	64	0.01	2,320	Exmar	21	-
4,960	Yancoal Australia	12	-	1,998	Fagron	26	-
8,636	Zip	2	-	2,688	Galapagos	86	0.01
		23,428	2.21	955	Gimv	35	-
Austria 0.14% (0.16%)				1,571	Greenyard	9	-
700	Agrana Beteiligungs	10	-	615	Home Invest Belgium	8	-
3,006	ANDRITZ	130	0.01	192	Immobel	6	-
906	AT&S Austria Technologie & Systemtechnik	26	-	1,024	Intervest Offices & Warehouses	12	-
3,074	BAWAG	106	0.01	1,269	Ion Beam Applications	16	-
719	CA Immobilien Anlagen	16	-	270	Jensen-Group	7	-
238	Do&Co	28	-	8,486	KBC	464	0.04
7,763	Erste Group Bank	212	0.02	439	Kinopolis	16	-
1,990	EVN	34	0.01	16	Lotus Bakeries	98	0.01
1,340	IMMOFINANZ	19	-	970	Melexis	74	0.01
499	Lenzing	19	-	411	Montea	25	-
499	Lenzing Rights 05/07/2023	2	-	110	Nextensa	4	-
293	Mayr Melnhof Karton	34	-	3,918	Ontex	23	-
1,390	Oesterreichische Post	39	0.01	7,510	Proximus	44	0.01
6,115	OMV	204	0.02	2,259	Recticel	21	-
862	Palfinger	20	-	521	Retail Estates	27	-
1,103	POLYTEC	4	-	951	Shurgard Self Storage	34	-
1,756	Porr	19	-	167	Sipef	8	-
7,723	Raiffeisen Bank International	96	0.01	4,516	Solvay	395	0.04
191	Rosenbauer International	5	-	1,197	Telenet	21	-
1,605	S Immo Rights 11/08/2023*	-	-	1,397	Tessenderlo	36	-
301	Schoeller-Bleckmann Oilfield Equipment	14	-	2,119	UCB	147	0.02
443	Semperit	8	-	7,263	Umicore	159	0.02
6,700	Telekom Austria	39	0.01	467	Van de Velde	13	-
4,534	UNIQA Insurance	29	-	533	VGP	41	-
1,193	Verbund	75	0.01	3,482	Warehouses De Pauw	75	0.01
2,002	Vienna Insurance Group Wiener Versicherung Gruppe	41	-			3,824	0.36
5,572	voestalpine	157	0.02	Canada 3.50% (3.79%)			
5,272	Wienerberger	126	0.01	8,700	5N Plus	16	-
2,095	Zumtobel	13	-	2,900	Absolute Software	26	-
		1,525	0.14	1,200	ADENTRA	22	-
Belgium 0.36% (0.40%)				11,478	Advantage Energy	59	0.01
1,033	Ackermans & van Haaren	134	0.01	3,185	Aecon	23	-
1,006	Aedifica	48	0.01	16,062	Africa Oil	26	-
1,006	Aedifica Rights 03/07/2023	-	-	900	Ag Growth International	27	-
11,597	Ageas	370	0.04	3,900	AGF Management	18	-
4,811	AGFA-Gevaert	9	-	11,055	Agnico Eagle Mines (CAD)	429	0.04
14,231	Anheuser-Busch InBev	636	0.06	1,100	Agnico Eagle Mines (USD)	43	0.01
				3,808	Aimia	7	-
				5,274	Air Canada	78	0.01
				1,200	AirBoss of America	5	-
				16,470	Alamos Gold	153	0.02

International Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Canada (continued)				Canada (continued)			
1,400	Algoma Central	12	-	2,114	Canadian Imperial Bank of Commerce (USD)	71	0.01
16,458	Algonquin Power & Utilities	108	0.01	7,046	Canadian National Railway	667	0.06
2,297	Allied Properties Real Estate Investment Trust	30	-	21,261	Canadian Natural Resources (CAD)	935	0.09
10,948	AltaGas	153	0.02	1,045	Canadian Natural Resources (USD)	46	0.01
1,700	Altius Minerals	22	-	3,678	Canadian Pacific Kansas City	231	0.02
700	Altus	18	-	2,468	Canadian Tire	261	0.03
18,500	Amerigo Resources	17	-	3,279	Canadian Utilities	67	0.01
300	Andlauer Healthcare	8	-	4,870	Canadian Western Bank	71	0.01
2,700	Andrew Peller	6	-	4,163	Canfor	58	0.01
36,500	ARC Resources	384	0.04	4,248	Capital Power	107	0.01
15,353	Argonaut Gold	5	-	19,300	Capstone Copper	68	0.01
4,571	Aritzia	100	0.01	10,345	Cardinal Energy	40	0.01
3,279	Artis Real Estate Investment Trust	14	-	3,311	Cascades	23	-
22,000	Ascot Resources	7	-	4,146	CCL Industries	160	0.02
2,676	Atco	62	0.01	6,681	Celestica	76	0.01
25,475	Athabasca Oil	43	0.01	3,802	Cenovus Energy (CAD)	50	0.01
2,400	ATS	86	0.01	46,129	Cenovus Energy (USD)	614	0.06
1,100	AutoCanada	13	-	10,991	Centerra Gold	51	0.01
72,573	B2Gold	199	0.02	15,609	CES Energy Solutions	24	-
883	Badger Infrastructure Solutions	14	-	5,480	CGI	450	0.04
3,300	Ballard Power Systems (CAD)	12	-	3,243	Choice Properties Real Estate Investment Trust	26	-
1,900	Ballard Power Systems (USD)	7	-	11,856	CI Financial	106	0.01
4,692	Bank of Montreal (CAD)	332	0.03	459	Cogeco	15	-
6,827	Bank of Montreal (USD)	486	0.05	1,102	Cogeco Communications	45	0.01
19,222	Bank of Nova Scotia (CAD)	753	0.07	1,100	Colliers International	85	0.01
214	Bank of Nova Scotia (USD)	8	-	6,800	Computer Modelling	26	-
5,032	Barrick Gold (CAD)	66	0.01	328	Constellation Software	527	0.05
18,762	Barrick Gold (USD)	247	0.03	5,400	Converge Technology Solutions	10	-
3,629	Bausch Health (CAD)	22	-	1,200	Corby Spirit and Wine	10	-
5,068	Bausch Health (USD)	31	-	8,958	Corus Entertainment	7	-
36,000	Baytex Energy (CAD)	92	0.01	47,345	Crescent Point Energy	249	0.03
4,299	Baytex Energy (USD)	11	-	9,489	Crew Energy	31	-
1,231	BCE (CAD)	44	0.01	2,500	Crombie Real Estate Investment Trust	20	-
214	BCE (USD)	8	-	2,703	CT Real Estate Investment Trust	24	-
16,822	Birchcliff Energy	77	0.01	2,500	Definity Financial	52	0.01
2,700	Bird Construction	13	-	23,350	Denison Mines	23	-
2,436	Black Diamond	8	-	761	dentalcorp	3	-
10,167	BlackBerry (CAD)	43	0.01	898	Descartes Systems	56	0.01
4,900	BlackBerry (USD)	21	-	1,481	Dexterra	5	-
600	Boardwalk Real Estate Investment Trust	22	-	7,646	Dollarama	401	0.04
2,347	Bombardier	90	0.01	5,300	Doman Building Materials	21	-
2,210	Bonterra Energy	7	-	2,869	Dream Industrial Real Estate Investment Trust	24	-
3,694	Boralex	79	0.01	1,023	Dream Office Real Estate Investment Trust	8	-
600	Boyd Group Services	90	0.01	600	DREAM Unlimited	7	-
3,436	Brookfield (CAD)	89	0.01	12,817	Dundee Precious Metals	65	0.01
15,815	Brookfield (USD)	410	0.04	1,054	Dye & Durham	11	-
865	Brookfield Asset Management (CAD)	22	-	102	E-L Financial	55	0.01
1,377	Brookfield Asset Management (USD)	35	-	10,409	Eldorado Gold	81	0.01
2,823	Brookfield Infrastructure	101	0.01	20,809	Element Fleet Management	248	0.02
1,443	BRP	93	0.01	3,533	Emera	113	0.01
1,100	BSR Real Estate Investment Trust	11	-	7,412	Empire	164	0.02
1,477	CAE (CAD)	25	-	17,747	Enbridge	519	0.05
3,161	CAE (USD)	54	0.01	7,586	Endeavour Mining	141	0.01
500	Calian	18	-	3,800	Endeavour Silver	9	-
8,873	Calibre Mining	7	-	6,300	Enerflex (CAD)	32	-
1,425	Cameco (CAD)	35	0.01	1,794	Enerflex (USD)	9	-
1,550	Cameco (USD)	38	0.01	7,077	Enerplus (CAD)	81	0.01
7,250	Canaccord Genuity	36	0.01	1,700	Enerplus (USD)	20	-
1,480	Canacol Energy	9	-	2,286	Enghouse Systems	44	-
1,789	Canada Goose (CAD)	24	-	7,704	Ensign Energy Services	9	-
1,288	Canada Goose (USD)	17	-	1,200	EQB	49	-
2,473	Canadiaartment Properties REIT	73	0.01	3,008	Equinox Gold (CAD)	11	-
11,834	Canadian Imperial Bank of Commerce (CAD)	398	0.04				

International Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Canada (continued)				Canada (continued)			
8,603	Equinox Gold (USD)	30	-	6,700	Knight Therapeutics	19	-
3,300	ERO Copper	53	-	2,063	Labrador Iron Ore Royalty	38	-
1,800	Evertz Technologies	14	-	902	Largo	3	-
1,100	Exchange Income	34	-	100	Lassonde Industries	6	-
1,671	Exco Technologies	8	-	2,274	Laurentian Bank of Canada	45	-
5,003	Extencicare	21	-	2,352	Leon's Furniture	29	-
675	Fairfax Financial	396	0.04	5,931	Lightspeed Commerce	78	0.01
2,700	Fiera Capital	10	-	2,979	Linamar	122	0.01
7,411	Finning International	177	0.02	5,380	Loblaw	382	0.04
1,508	Firm Capital Mortgage Investment	9	-	600	Logistec	22	-
3,399	First Capital Real Estate Investment Trust	29	-	37,400	Lucara Diamond	10	-
7,700	First Majestic Silver	33	-	984	Lumine	11	-
1,100	First National Financial	25	-	43,925	Lundin Mining	266	0.02
14,151	First Quantum Minerals	258	0.02	1,400	MAG Silver	12	-
1,319	FirstService	157	0.01	1,200	Magellan Aerospace	6	-
4,500	Fission Uranium	2	-	6,136	Magna International (CAD)	272	0.03
8,526	Fortis	286	0.03	4,659	Magna International (USD)	207	0.02
9,585	Fortuna Silver Mines (CAD)	24	-	3,169	Major Drilling Group International	17	-
6,200	Fortuna Silver Mines (USD)	16	-	1,350	Mandalay Resources	1	-
600	Franco-Nevada	66	0.01	24,676	Manulife Financial (CAD)	365	0.03
4,571	Freehold Royalties	36	-	16,933	Manulife Financial (USD)	251	0.02
5,299	Frontera Energy	35	-	2,753	Maple Leaf Foods	42	-
13,300	Galiano Gold	6	-	5,588	Martinrea International	43	-
500	GDI Integrated Facility Services	12	-	1,800	MDA	9	-
2,093	George Weston	193	0.02	1,800	Medical Facilities	9	-
2,863	GFL Environmental	87	0.01	19,921	MEG Energy	245	0.02
6,697	Gibson Energy	83	0.01	2,661	Methanex (CAD)	86	0.01
3,283	Gildan Activewear (CAD)	83	0.01	1,568	Methanex (USD)	51	-
4,533	Gildan Activewear (USD)	115	0.01	5,880	Metro CN	260	0.02
294	goeasy	19	-	200	Morguard	12	-
11,900	GoGold Resources	10	-	900	Morguard North American Residential Real Estate Investment Trust	9	-
2,332	Gran Tierra Energy	9	-	1,284	Morguard Real Estate Investment Trust	4	-
5,174	Great-West Lifeco	117	0.01	900	MTY Food	32	-
1,500	Guardian Capital	37	-	5,902	Mullen	53	-
4,994	H&R Real Estate Investment Trust	30	-	10,545	National Bank of Canada	616	0.06
2,200	Heroux-Devtek	20	-	3,400	Neo Performance Materials	16	-
1,300	High Liner Foods	11	-	38,277	New Gold	32	-
1,850	Home Capital	48	-	2,390	NFI	15	-
18,066	Hudbay Minerals	66	0.01	2,370	North American Construction	35	-
6,448	Hydro One	143	0.01	1,941	North West	36	-
9,630	i-80 Gold	16	-	9,557	Northland Power	155	0.01
4,391	iA Financial	233	0.02	3,043	NorthWest Healthcare Properties Real Estate Investment Trust	11	-
16,568	IAMGOLD (CAD)	34	-	5,308	Nutrien (CAD)	247	0.02
8,700	IAMGOLD (USD)	18	-	11,525	Nutrien (USD)	541	0.05
3,120	IGM Financial	74	0.01	1,500	Nuvei	34	-
3,400	Imperial Metals	4	-	14,479	NuVista Energy	89	0.01
2,413	Imperial Oil (CAD)	97	0.01	3,619	Obsidian Energy	17	-
5,395	Imperial Oil (USD)	218	0.02	44,209	OceanaGold	66	0.01
1,300	Information Services (CAD)	16	-	3,268	Onex	141	0.01
1,600	Innergex Renewable Energy	12	-	6,763	Open Text	218	0.02
3,290	Intact Financial	394	0.04	4,700	Osisko Gold Royalties (CAD)	56	0.01
4,097	Interfor	62	0.01	2,775	Osisko Gold Royalties (USD)	33	-
2,854	InterRent Real Estate Investment Trust	21	-	10,191	Osisko Mining	19	-
1,400	Invesque	1	-	9,860	Pan American Silver (CAD)	111	0.01
4,170	Ivanhoe Mines	30	-	5,567	Pan American Silver (USD)	63	0.01
967	Jamieson Wellness	17	-	5,033	Paramount Resources	85	0.01
500	K-Bro Linen	9	-	8,710	Parex Resources	137	0.01
14,050	Kelt Exploration	46	-	1,400	Park Lawn	20	-
7,206	Keyera	130	0.01	8,207	Parkland	160	0.02
1,404	Killam Apartment Real Estate Investment Trust	14	-	2,645	Pason Systems	18	-
333	Kinaxis	36	-	6,612	Pembina Pipeline (CAD)	162	0.02
68,524	Kinross Gold	259	0.02	7,400	Pembina Pipeline (USD)	182	0.02
200	Kiwetinohk Energy	1	-	14,347	Peyto Exploration & Development	94	0.01
				3,900	PHX Energy Services	14	-

International Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

		Fair Value	Percentage of total net assets			Fair Value	Percentage of total net assets
Holding	Investment	£'000	%	Holding	Investment	£'000	%
Denmark (continued)				Finland (continued)			
1,420	Matas	16	-	76,461	Nokia	255	0.03
1,739	Netcompany	56	0.01	12,919	Nokia ADR	42	0.01
1,139	Nilfisk	16	-	5,163	Nokian Renkaat	36	-
460	Nkt	22	-	47,577	Nordea Bank	408	0.04
2,210	NKT	105	0.01	702	Olvi	17	-
365	NNIT	3	-	6,277	Oriola	7	-
25,816	Novo Nordisk	3,236	0.31	1,070	Orion 'A'	36	-
4,107	Novozymes	150	0.01	4,629	Orion 'B'	152	0.02
129	NTG Nordic Transport	6	-	20,658	Outokumpu	88	0.01
1,585	Orsted	118	0.01	658	Ponsse	18	-
5,534	Pandora	391	0.04	5,061	Puulo	31	-
905	Per Aarsleff	35	-	71	QT	5	-
1,304	Ringkjoebing Landbobank	147	0.01	2,352	Raisio	4	-
236	ROCKWOOL 'A'	47	0.01	1,068	Revenio	29	-
436	ROCKWOOL 'B'	88	0.01	1,504	Rovio Entertainment	12	-
2,102	Royal Unibrew	147	0.01	11,827	Sampo	418	0.04
364	RTX	4	-	3,967	Sanoma	23	-
3,012	Scandinavian Tobacco	39	-	1,495	Stockmann	2	-
705	Schouw	44	0.01	22,259	Stora Enso	203	0.02
1,722	SimCorp	144	0.01	1,806	Suominen	4	-
372	Solar	22	-	2,898	Terveystalo	21	-
278	SP	8	-	6,445	TietoEVRY	141	0.01
5,414	Spar Nord Bank	67	0.01	2,989	Tokmanni	31	-
3,523	Sydbank	129	0.01	12,274	UPM-Kymmene	287	0.03
447	TCM	3	-	2,694	Uponor	66	0.01
146	Tivoli	13	-	938	Vaisala	34	-
2,301	Topdanmark	89	0.01	8,599	Valmet	189	0.02
1,426	TORM	27	-	12,740	Wartsila	112	0.01
8,778	Tryg	150	0.01	6,467	WithSecure	7	-
1,310	UIE	27	-	6,948	YIT	13	-
14,330	Vestas Wind Systems	300	0.03			4,757	0.45
1,995	Zealand Pharma	55	0.01				
		8,566	0.81	France 3.01% (2.91%)			
Finland 0.45% (0.51%)				1,093	ABC arbitrage	5	-
3,741	Aktia Bank	30	-	5,780	Accor	170	0.02
443	Alandsbanken	13	-	190	Aeroports de Paris	22	-
653	Alma Media	5	-	13,810	Air France-KLM	20	-
2,138	Anora	9	-	4,649	Air Liquide	655	0.06
1,150	Aspo	7	-	11,409	Airbus	1,292	0.12
750	Atria	7	-	1,050	AKWEL	11	-
2,010	Cargotec	87	0.01	9,272	ALD	77	0.01
1,961	Caverion	14	-	10,631	Alstom	248	0.03
3,068	Citycon	15	-	367	Altamir	9	-
6,485	Elisa	274	0.03	117	Altearea	10	-
358	Enento	7	-	1,109	Alten	137	0.01
475	eQ	7	-	2,288	Amundi	107	0.01
1,288	Fiskars	17	-	382	Argan (EUR)	22	-
12,772	Fortum	135	0.01	3,008	Arkema	224	0.02
6,467	F-Secure	13	-	4,650	Atos	52	0.01
345	Harvia	7	-	295	Aubay	12	-
2,753	HKScan	2	-	25,418	AXA	592	0.06
5,690	Huhtamaki	148	0.02	293	Axway Software	5	-
548	Incap	5	-	191	Bastide le Confort Medical	4	-
6,323	Kemira	80	0.01	2,501	Beneteau	33	-
3,841	Kesko 'A'	57	0.01	1,500	Bigben Interactive	7	-
12,788	Kesko 'B'	189	0.02	1,163	BioMerieux	96	0.01
2,838	Kojamo	21	-	15,399	BNP Paribas	763	0.07
8,223	Kone	338	0.03	386	Boiron	13	-
3,486	Konecranes	109	0.01	17,884	Bollore	87	0.01
1,080	Lassila & Tikanoja	9	-	1,327	Bonduelle	12	-
7,932	Metsa Board	46	0.01	9,075	Bouygues	240	0.02
18,730	Metso	175	0.02	14,418	Bureau Veritas	309	0.03
1,086	Musti	17	-	2,273	Capgemini	336	0.03
7,359	Neste	223	0.02	2,371	Carmila	28	-
				28,712	Carrefour	430	0.04

International Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
France (continued)				France (continued)			
2,306	Casino Guichard Perrachon	8	-	1,365	Mersen	48	-
709	Cegedim	13	-	1,769	Metropole Television	20	-
53,439	CGG	32	0.01	674	Nacon	1	-
699	Chargeurs	6	-	1,612	Neeon	40	-
13,555	Cie de Saint-Gobain	648	0.06	1,430	Nexans	98	0.01
1,648	Cie des Alpes	19	-	2,499	Nexity	40	-
23,077	Cie Generale des Etablissements Michelin	537	0.05	850	NRJ	5	-
3,819	Cie Plastic Omnium	53	0.01	906	Oeneo	11	-
3,865	Clariane	22	-	101,930	Orange	941	0.09
5,459	Coface	59	0.01	790	OVH Groupe SAS	6	-
725	Covivio	27	-	2,554	Pernod Ricard	444	0.04
16,457	Credit Agricole	155	0.01	728	Plastiques Du Val De Loire	2	-
6,189	Danone	299	0.03	5,811	Publicis	370	0.03
526	Dassault Aviation	82	0.01	1,323	Quadient	21	-
4,469	Dassault Systemes	154	0.02	1,330	Recylex*	-	-
9,573	Derichebourg	42	-	452	Remy Cointreau	57	0.01
5,723	Edenred	301	0.03	6,739	Renault	223	0.02
4,213	Eiffage	346	0.03	11,389	Rexel	221	0.02
12,842	Elior	29	-	21	Robertet	15	-
11,618	Elis	176	0.02	1,944	Rothschild	78	0.01
29,448	Engie	386	0.04	3,806	Rubis	73	0.01
159	Equasens	11	-	1,720	Safran	211	0.02
957	Eramet	68	0.01	11,886	Sanofi	1,001	0.10
2,713	EssilorLuxottica	400	0.04	418	Sartorius Stedim Biotech	82	0.01
3,873	Etablissements Maurel et Prom	13	-	381	Savencia	19	-
1,618	Eurazeo	90	0.01	4,504	Schneider Electric	641	0.06
457	Euroapi	4	-	6,883	SCOR	159	0.02
4,422	Eurofins Scientific	217	0.02	1,136	SEB	92	0.01
2,420	Euronext	130	0.01	138	Seche Environnement	13	-
15,209	Eutelsat Communications	78	0.01	15,309	SES	71	0.01
817	Exclusive Networks	14	-	1,567	SMCP	11	-
1,014	Fnac Darty	30	-	1,278	Societe BIC	58	0.01
8,448	Forvia	157	0.02	254	Societe de la Tour Eiffel	3	-
1,073	Gaztransport Et Technigaz	85	0.01	285	Societe des Bains de Mer et du Cercle des Etrangers a Monaco	26	-
981	Gecina	82	0.01	18,142	Societe Generale	375	0.04
5,639	Getlink	76	0.01	122	Societe LDC	12	-
655	GL Events	11	-	471	Societe pour l'Informatique Industrielle	22	-
222	Groupe Crit	14	-	2,570	Sodexo	219	0.02
539	Guerbet	8	-	488	SOITEC	65	0.01
718	Haulotte	2	-	6,316	Solocal	1	-
501	Hermes International	853	0.08	574	Sopra Steria	90	0.01
171	HEXAOM	2	-	7,353	SPIE	186	0.02
609	ICADE	20	-	169	Stef	15	-
158	ID Logistics	37	-	10,450	STMicroelectronics	407	0.04
1,628	Imerys	50	-	433	Sword	15	-
1,587	Ipsen	150	0.01	644	Synergie	18	-
2,430	IPSOS	106	0.01	940	Technicolor Creative Studios	-	-
1,128	Jacquet Metals	18	-	7,894	Technip Energies	140	0.02
5,216	JCDecaux	81	0.01	1,645	Teleperformance	218	0.02
975	Kaufman & Broad	23	-	2,237	Television Francaise 1	12	-
1,448	Kering	630	0.06	1,431	Thales	168	0.02
4,749	Klepierre	93	0.01	290	Thermador	21	-
4,490	La Francaise des Jeux SAEM	139	0.01	746	Takeau Capital	14	-
44	Laurent-Perrier	4	-	94,103	TotalEnergies	4,281	0.40
1,252	Lectra	29	-	471	Trigano	53	0.01
4,401	Legrand	342	0.03	5,692	Ubisoft Entertainment	127	0.01
38	Linedata Services	1	-	3,383	Unibail-Rodamco-Westfield	139	0.01
433	LISI	10	-	11,675	Unibail-Rodamco-Westfield CDI	24	-
224	LNA Sante	5	-	16,244	Valeo	273	0.03
2,944	L'Oreal	1,076	0.10	5,970	Vallourec	56	0.01
530	Lumbird	7	-	940	Vantiva	-	-
4,611	LVMH Moet Hennessy Louis Vuitton	3,401	0.32	11,016	Veolia Environnement	272	0.03
2,735	Maisons du Monde	22	-	1,033	Verallia	30	-
313	Manitou BF	7	-	193	Vetoquinol	15	-
2,426	Mercialys	17	-				

International Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
France (continued)				Germany (continued)			
1,198	Vicat	30	-	73,582	E.ON	735	0.07
599	Vilmorin	32	-	720	Eckert & Ziegler Strahlen- und Medizintechnik	22	-
10,621	Vinci	971	0.09	280	Elmos Semiconductor	18	-
193	Virbac	45	0.01	1,524	ErlingKlinger	11	-
26,238	Vivendi	191	0.02	3,688	Encavis	47	-
7,490	Worldline	217	0.02	201	Energiekontor	12	-
3,975	X-Fab Silicon Foundries	34	0.01	8,438	Evonik Industries	125	0.01
227	Xilam Animation	5	-	1,628	Evotec	29	-
		31,929	3.01	1,203	Fielmann	50	-
				4,214	flatexDEGIRO	33	-
				1,903	Fraport Frankfurt Airport Services Worldwide	80	0.01
				6,965	Freenet	137	0.01
				9,276	Fresenius	201	0.02
				6,317	Fresenius Medical Care	237	0.02
				1,234	FUCHS PETROLUB	31	-
				2,567	FUCHS PETROLUB Preference Shares	79	0.01
				4,450	GEA	146	0.01
				1,617	Gerresheimer	143	0.01
				569	Gesco	12	-
				864	GFT Technologies	19	-
				1,074	Global Fashion	1	-
				4,283	Grand City Properties	26	-
				1,194	GRENKE	28	-
				1,012	H&R	4	-
				2,632	Hamborner REIT	15	-
				1,861	Hamburger Hafen und Logistik	18	-
				816	Hannover Rueck	136	0.01
				655	Hapag-Lloyd	107	0.01
				5,436	Heidelberg Materials	351	0.03
				17,153	Heidelberger Druckmaschinen	21	-
				209	Hella	13	-
				5,986	HelloFresh	115	0.01
				1,391	Henkel	77	0.01
				2,794	Henkel Preference Shares	176	0.02
				1,659	Hensoldt	42	-
				1,253	HOCHTIEF	85	0.01
				486	Hornbach	30	-
				2,553	HUGO BOSS	156	0.01
				92	Hypoport	13	-
				1,018	Indus	22	-
				22,028	Infineon Technologies	706	0.07
				1,303	Instone Real Estate	6	-
				629	IVU Traffic Technologies	8	-
				2,216	Jenoptik	60	0.01
				645	JOST Werke	27	-
				2,903	Jungheinrich Preference Shares	83	0.01
				3,532	KION	111	0.01
				2,433	Knorr-Bremse	146	0.01
				835	Koenig & Bauer	14	-
				2,013	Kontron	31	-
				610	Krones	58	0.01
				493	KWS Saat	24	0.01
				3,813	LANXESS	91	0.01
				1,936	LEG Immobilien	87	0.01
				1,725	Leoni	-	-
				240	Manz	4	-
				30,097	Mercedes-Benz	1,901	0.18
				1,035	Merck (EUR)	134	0.01
				9,994	METRO	64	0.01
				4,064	MLP	20	-
				1,348	MTU Aero Engines	274	0.03
				830	Muenchener	-	-
				-	Rueckversicherungs-Gesellschaft in Muenchen	245	0.02
				918	Mutares	20	-
Germany 2.51% (2.33%)							
2,364	I&I	20	-				
3,198	7C Solarparken	10	-				
81	Adesso	9	-				
3,849	adidas	587	0.06				
433	Allgeier	9	-				
7,303	Allianz	1,341	0.13				
289	Amadeus Fire	28	-				
26,523	Aroundtown	25	-				
220	Atoss Software	39	0.01				
1,922	Aurubis	129	0.01				
34,024	BASF	1,297	0.12				
477	Basler	7	-				
32,326	Bayer	1,413	0.14				
6,848	Bayerische Motoren Werke	659	0.06				
1,668	Bayerische Motoren Werke Preference Shares	148	0.02				
1,132	BayWa	36	-				
3,631	Bechtle	113	0.01				
1,577	Befesa	47	0.01				
449	Beiersdorf	47	0.01				
337	Bertrandt	14	-				
264	Bijou Brigitte	11	-				
1,557	Bilfinger	47	0.01				
3,554	Borussia Dortmund	13	-				
7,402	Brenntag	450	0.04				
1,494	CANCOM	35	-				
686	Carl Zeiss Meditec	57	0.01				
10,109	CECONOMY	20	-				
336	Cewe Stiftung	26	-				
38,389	Commerzbank	337	0.03				
1,319	CompuGroup Medical	51	0.01				
3,655	Continental	217	0.02				
11,852	Covestro	483	0.05				
1,768	CropEnergies	15	-				
1,984	CTS Eventim	97	0.01				
13,783	Daimler Truck	390	0.04				
3,429	Delivery Hero	116	0.01				
462	Dermapharm	18	-				
38,848	Deutsche Bank	323	0.03				
926	Deutsche Beteiligungs	23	-				
2,121	Deutsche Boerse	307	0.03				
24,028	Deutsche Lufthansa	194	0.02				
7,821	Deutsche Pfandbriefbank	45	-				
24,296	Deutsche Post	937	0.09				
117,623	Deutsche Telekom	2,024	0.19				
945	Deutsche Wohnen	17	-				
5,195	Deutz	24	-				
2,229	DIC Asset	10	-				
139	Dr Hoenle	3	-				
1,335	Dr Ing hc F Porsche Preference Shares	130	0.01				
216	Draegerwerk	7	-				
626	Draegerwerk Preference Shares	23	-				
2,599	Duerr	66	0.01				
1,129	DWS	27	-				

International Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Germany (continued)				Germany (continued)			
339	Nagarro	23	-	260	Zeal Network	8	-
2,436	Nemetschek	144	0.01			26,694	2.51
154	New Work	16	-				
389	Nexus	19	-				
2,656	Nordex	26	-				
1,249	Norma	18	-	6,409	TT Hellenic Postbank*	-	-
148	OHB	4	-			-	-
2,148	PATRIZIA	20	-				
131	Pfeiffer Vacuum Technology	17	-				
2,766	Porsche Automobil Preference Shares	132	0.01				
6,829	ProSiebenSat.1 Media	51	0.01	8,000	Aeon Credit Service Asia	4	-
428	PSI Software	12	-	188,123	AIA	1,502	0.14
4,600	Puma	216	0.02	17,989	ASMPPT	140	0.01
557	PVA TePla	9	-	50,914	Bank of East Asia	56	0.01
3,040	QIAGEN (EUR)	106	0.01	53,320	BOC Hong Kong	129	0.01
1,294	QIAGEN (USD)	45	0.01	83,000	BOCOM International	3	-
164	Rational	93	0.01	86,000	Bright Smart Securities & Commodities	14	-
2,285	Rheinmetall	488	0.05	85,000	Brightoil Petroleum*	-	-
2,083	RTL	67	0.01	11,300	Budweiser Brewing Co APAC	23	-
9,630	RWE	330	0.03	18,000	Cafe de Coral	18	-
2,446	Salzgitter	70	0.01	80,465	Cathay Pacific Airways	65	0.01
3,205	SAP	342	0.03	71,872	Champion REIT	21	-
582	Sartorius Preference Shares	156	0.02	80,000	China Star Entertainment	6	-
6,690	Schaeffler Preference Shares	33	-	26,000	Chinese Estates	6	-
1,001	Scout24	50	0.01	35,000	Chow Sang Sang International	30	-
90	Secunet Security Networks	17	-	56,329	Chow Tai Fook Jewellery	80	0.01
2,643	SGL Carbon	19	-	109,000	CITIC Telecom International	33	-
7,328	Siemens	958	0.09	36,488	CK Asset	160	0.02
11,758	Siemens Energy	164	0.02	49,502	CK Hutchison	239	0.02
1,456	Siemens Healthineers	65	0.01	13,059	CK Infrastructure	55	0.01
1,164	Siltronic	69	0.01	26,099	CLP	160	0.02
915	Sixt	85	0.01	16,000	C-Mer Eye Care	6	-
1,066	Sixt Preference Shares	65	0.01	564,000	Convoy*	2	-
295	SMA Solar Technology	28	-	9,000	Cowell e	13	-
1,780	Software	49	0.01	29,500	Crystal International	7	-
1,372	Stabilus	65	0.01	685,000	CSC HK	2	-
157	STO Preference Shares	21	-	330,000	CSI Properties	5	-
343	STRATEC	18	-	18,082	Dah Sing Banking	11	-
1,336	Stroeer	51	0.01	4,367	Dah Sing Financial	9	-
3,912	Suedzucker	55	0.01	24,000	Dickson Concepts International	11	-
703	SUESS MicroTec	15	-	29,000	EC Healthcare	12	-
216	Surteco	3	-	56,000	Emperor International	3	-
557	SUSE	6	-	147,460	Esprit	9	-
1,344	Symrise	110	0.01	46,800	ESR	63	0.01
850	Synlab	7	-	3,000	Fairwood	3	-
6,467	TAG Immobilien	48	0.01	68,434	Far East Consortium International	13	-
2,188	Takkt	26	-	158,330	First Pacific	43	0.01
2,884	Talanx	130	0.01	39,000	FIT Hon Teng	5	-
5,529	TeamViewer	70	0.01	26,681	Fortune Real Estate Investment Trust	15	-
426	Technotrans	9	-	10,000	Fosun Tourism	7	-
71,843	Telefonica Deutschland	159	0.01	72,000	Frontage	14	-
20,504	thyssenkrupp	126	0.01	6,000	Galaxy Entertainment	30	0.01
4,358	United Internet	48	0.01	44,000	Genting Hong Kong	-	-
135	Varta	2	-	86,000	Giordano International	21	-
903	VERBIO Vereinigte BioEnergie	28	-	22,000	Gold-Finance*	-	-
1,088	Vitesco Technologies	70	0.01	14,856	Great Eagle	23	-
1,171	Volkswagen	154	0.02	20,160	G-Resources	4	-
7,179	Volkswagen Preference Shares	759	0.07	4,081	Guoco	24	-
12,193	Vonovia	187	0.02	220,000	Guotai Junan International	13	-
543	Vossloh	19	-	186,728	Haitong International Securities	12	-
1,037	Wacker Chemie	111	0.01	40,807	Hang Lung	49	0.01
1,106	Wacker Neuson	21	-	66,623	Hang Lung Properties	81	0.01
533	Washtec	16	-	7,861	Hang Seng Bank	88	0.01
313	Westwing	2	-	14,011	Hanison Construction	2	-
1,771	Wuestenrot & Wuerttembergische	24	-	4,000	Harbour Centre Development	3	-
3,612	Zalando	82	0.01	29,211	Henderson Land Development	69	0.01

International Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Hong Kong (continued)				Hong Kong (continued)			
68,964	HK Electric Investments & HK Electric Investments	33	-	97,432	SJM	33	0.01
44,000	HKBN	19	-	21,349	SmarTone Telecommunications	11	-
42,239	HKR International	9	-	5,000	Soundwill	3	-
165,194	HKT Trust & HKT	152	0.01	22,500	Stella International	17	-
217,992	Hong Kong & China Gas	149	0.01	31,908	Sun Hung Kai	10	-
18,809	Hong Kong Exchanges & Clearing	560	0.05	19,018	Sun Hung Kai Properties	189	0.02
10,000	Hong Kong Ferry	6	-	33,000	SUNeVision	13	-
14,000	Hong Kong Technology Venture	6	-	9,363	Swire Pacific 'A'	57	0.01
36,285	Hongkong & Shanghai Hotels	25	-	25,000	Swire Pacific 'B'	25	-
109,000	Hutchison Telecommunications Hong Kong	13	-	21,383	Swire Properties	42	0.01
20,322	Hysan Development	39	-	23,000	TAI Cheung	9	-
37,000	IGG	14	-	30,749	Techtronic Industries	264	0.03
350,000	IRC	3	-	17,000	Television Broadcasts	9	-
620	ITC Properties	-	-	9,000	Texhong International	5	-
22,784	Johnson Electric	23	-	48,000	Texwinca	6	-
63,000	K Wah International	16	-	10,015	Transport International	10	-
32,479	Kerry Logistics Network	30	-	56,000	United Laboratories International	37	0.01
25,709	Kerry Properties	42	-	90,000	Value Partners	22	-
27,000	Kowloon Development	22	-	25,910	Vitasoy International	26	-
39,500	Langham Hospitality Investments and Langham Hospitality Investments	4	-	40,000	VSTECS	16	-
49,874	Link REIT	219	0.02	8,488	VTech	44	0.01
12,000	Liu Chong Hing Investment	7	-	32,000	Wealthking Investments	1	-
28,959	L'Occitane International	55	0.01	495,844	WH	207	0.02
21,220	Luk Fook International	43	-	28,084	Wharf Real Estate Investment	111	0.01
106,735	Man Wah	56	0.01	6,000	Wing On Co International	8	-
1,355,200	Mason	4	-	20,000	Wing Tai Properties	7	-
67,500	MECOM Power and Construction	7	-	99,659	Xinyi Glass	123	0.01
4,499	MECOM Power and Construction Warrants 24/05/2024	-	-	48,365	Yue Yuen Industrial	50	0.01
28,000	Melco International Development	21	-	21,000	Zensun Enterprises	1	-
14,000	MH Development*	-	-			7,430	0.70
10,000	Miramar Hotel & Investment	12	-	Ireland 0.36% (0.26%)			
24,000	Modern Dental	7	-	45,528	AIB	150	0.02
45,000	Mongolian Mining	9	-	43,441	Bank of Ireland	329	0.03
18,341	MTR	67	0.01	7,196	BlackRock ICS Sterling Government Liquidity	742	0.07
29,046	NagaCorp	12	-	31,082	Cairn Homes	31	-
48,400	New World Development	94	0.01	13,405	CRH	583	0.06
48,000	NewOcean Energy*	-	-	5,256	CRH ADR	230	0.02
14,000	Nissan Foods (HKD)	9	-	7,084	Dalata Hotel	28	-
75,142	NWS	67	0.01	2,133	FBD	23	-
20,000	Oriental Watch	9	-	974	Flutter Entertainment (EUR)	151	0.01
181,800	Oshidori International	4	-	2,562	Flutter Entertainment (GBP)	397	0.04
330,682	Pacific Basin Shipping	79	0.01	6,899	Glanbia	81	0.01
31,392	Pacific Century Premium Developments	1	-	12,386	Glenveagh Properties	12	-
80,000	Pacific Textiles	15	-	1,535	ICON	296	0.03
12,000	PC Partner	5	-	7,349	Irish Continental	29	-
214,908	PCCW	88	0.01	14,815	Irish Residential Properties REIT	12	-
20,000	Perfect Medical Health Management	8	-	1,465	Kerry	113	0.01
32,000	Pico Far East	5	-	5,232	Kingspan	271	0.03
21,220	Power Assets	88	0.01	7,493	Permanent TSB	14	-
16,825	Prada	89	0.01	11,332	Smurfit Kappa	296	0.03
18,000	Regal Hotels International	6	-	2,400	Strongbridge Biopharma*	1	-
40,000	Regal Real Estate Investment Trust	4	-			3,789	0.36
22,000	Regina Miracle International	6	-	Israel 0.24% (0.28%)			
55,200	Samsonite International	123	0.01	379	AFI Properties	11	-
9,035	Sands China	24	-	150	Africa Israel Residences	6	-
13,169	SEA	3	-	2,042	Airport City	21	-
59,305	Shangri-La Asia	36	0.01	3,143	Alony Hetz Properties & Investments	19	-
74,400	Shin Hwa World	1	-	390	Alrov Properties and Lodgings	14	-
56,500	Shun Tak	7	-	6,601	Amot Investments	27	0.01
70,000	Singamas Container	5	-	700	Arad	9	-
77,459	Sino Land	75	0.01	1,276	Ashtrom	14	-
85,407	SITC International	123	0.01				

International Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Israel (continued)				Israel (continued)			
406	AudioCodes	3	-	7,143	Partner Communications	22	-
1,917	Azorim-Investment Development & Construction	5	-	737	Paz Oil	62	0.01
451	Azrieli	20	-	1,004	Perion Network	25	-
23,799	Bank Hapoalim	154	0.02	8,527	Phoenix	67	0.01
48,382	Bank Leumi Le-Israel	284	0.03	208	Plasson Industries	7	-
323	Bet Shemesh Engines 1997	7	-	281	Prashkovsky Investments and Construction	5	-
69,269	Bezeq The Israeli Telecommunication	67	0.01	326	Priortech	5	-
140	Big Shopping Centers	10	-	441	Rami Levy Chain Stores Hashikma Marketing 2006	20	-
253	Blue Square Real Estate	11	-	899	Retailors	14	-
83	Brack Capital Properties	7	-	108	Sano-Brunos Enterprises	5	-
2,050	Carasso Motors	7	-	362	Scope Metals	10	-
4,614	Cellcom Israel	13	-	2,579	Shapir Engineering and Industry	14	-
3,608	Clal Insurance Enterprises	44	0.01	5,722	Shikun & Binui	9	-
299	Danel Adir Yeoshua	17	-	3,684	Shufersal	15	-
673	Delek	60	0.01	1,046	Strauss	18	-
2,490	Delek Automotive Systems	15	-	2,084	Summit Real Estate	21	-
856	Delta Galil	26	0.01	132	Tadiran	8	-
650	Dor Alon Energy in Israel 1988	9	-	3,890	Tamar Petroleum	10	-
69	Electra	22	-	202	Telsys	11	-
420	Electra Consumer Products 1970	8	-	2,415	Tera Light	3	-
924	Electra Real Estate	8	-	15,311	Teva Pharmaceutical Industries ADR	92	0.01
4,469	Energix-Renewable Energies	11	-	4,055	Tower Semiconductor	118	0.01
1,411	Enlight Renewable Energy	19	0.01	328	YH Dimri Construction & Development	16	-
1,285	Equital	28	0.01			2,513	0.24
203	Fattal	15	-	Italy 0.84% (0.86%)			
1,881	First International Bank Of Israel	58	0.01	62,552	A2A	90	0.01
402	Formula Systems 1985	23	-	2,088	ACEA	22	-
413	Fox Wizel	27	-	5,000	Amplifon	144	0.01
2,841	Gav-Yam Lands	16	-	10,719	Anima	31	-
1,381	Gilat Satellite Networks	7	-	3,228	Ariston	26	-
7,632	Harel Insurance Investments & Financial Services	47	0.01	13,188	Arnoldo Mondadori Editore	23	-
714	Hilan	28	-	2,516	Ascopiave	5	-
12,352	ICL	53	0.01	17,447	Assicurazioni Generali	281	0.03
582	IDI Insurance	10	-	683	Avio	5	-
86	IES (ILS)	5	-	5,155	Azimut	87	0.01
4,086	Inrom Construction Industries	11	-	1,815	Banca Generali	49	0.01
8,003	Isracard	26	-	1,058	Banca IFIS	13	-
3,966	Israel Canada T.R	7	-	7,455	Banca Mediolanum	53	-
33,438	Israel Discount Bank	131	0.01	30,726	Banca Monte dei Paschi di Siena	61	0.01
2,602	Israel Land Development	16	-	22,525	Banca Popolare di Sondrio	74	0.01
85	Isras Investment	12	-	57,704	Banco BPM	211	0.02
617	Kenon	11	-	47,598	BPER Banca	114	0.01
170	M Yochananof & Sons	6	-	4,173	Brembo	49	0.01
834	Magic Software Enterprises	9	-	1,353	Brunello Cucinelli	93	0.01
994	Matrix IT	16	-	4,870	Buzzi	97	0.01
2,340	Maytronics	25	-	6,875	Cairo Communication	10	-
3,932	Mediterranean Towers	7	-	798	Carel Industries	19	-
1,651	Mega Or	27	-	2,445	Cementir	16	-
40	Mehadrin	1	-	55,531	CIR SpA-Compagnie Industriali	18	-
3,941	Meitav Investment House	11	-	5,895	Credito Emiliano	36	-
339	Melison	17	-	5,680	d'Amico International Shipping	17	-
2,415	Menora Mivtachim	40	0.01	1,059	Danieli & C Officine Meccaniche	20	-
22,087	Migdal Insurance & Financial	21	-	1,901	Danieli & C Officine Meccaniche Preference Shares	28	-
9,401	Mivne Real Estate KD	18	-	5,801	Davide Campari-Milano	63	0.01
452	Mivtach Shamir	9	-	1,894	De' Longhi	33	-
2,958	Mizrahi Tefahot Bank	78	0.01	353	DiaSorin	29	-
1,927	Naphtha Israel Petroleum	6	-	1,813	doValue	7	-
1,894	Nawi Brothers	10	-	3,148	Enav	11	-
696	Neto Malinda Trading	10	-	140,773	Enel	747	0.07
176	Nice	28	-	85,906	Eni	972	0.09
695	Nova	62	0.01	1,561	Esprinet	7	-
172,042	Oil Refineries	39	0.01				
1,600	One Software Technologies	17	-				
0	OPC Energy	-	-				

International Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding		Fair Value £'000	Percentage of total net assets %	Holding		Fair Value £'000	Percentage of total net assets %
Italy (continued)				Japan (continued)			
1,736	Ferrari	445	0.04	200	ABC-Mart	9	-
643	Fila	4	-	10,500	Acom	20	-
12,020	FinecoBank Banca Fineco	126	0.01	16	Activia Properties	35	-
2,809	Geox	2	-	980	Adastria	16	-
911	Gruppo MutuiOnline	24	-	2,787	ADEKA	42	0.01
34,297	Hera	80	0.01	1,200	Advan	6	-
2,342	Illimity Bank	13	-	15	Advance Logistics Investment	11	-
3,723	Immobiliare Grande Distribuzione SIQ	8	-	26	Advance Residence Investment	49	0.01
26,300	IMMSI	11	-	3,789	Advantest	398	0.04
5,878	Infrastrutture Wireless Italiane	61	0.01	11,021	Aeon	177	0.02
1,501	Interpump	65	0.01	1,200	Aeon Delight	20	-
198,232	Intesa Sanpaolo	411	0.04	6,172	AEON Financial Service	43	0.01
16,450	Iren	24	-	3,600	Aeon Hokkaido	17	-
20,706	Italgas	97	0.01	3,260	Aeon Mall	33	-
621	Italmobiliare	13	-	30	AEON REIT Investment	25	-
7,236	Iveco	51	0.01	7,563	AGC	214	0.02
18,090	Leonardo	162	0.02	800	Ai	10	-
3,914	Maire Tecnimont	12	-	2,100	Aica Kogyo	36	-
18,794	Mediobanca Banca di Credito Finanziario	177	0.02	400	Aichi	2	-
61,694	MFE-MediaForEurope 'A'	27	-	1,332	Aichi Financial	17	-
17,626	MFE-MediaForEurope 'B'	11	-	600	Aichi Steel	10	-
4,464	Moncler	240	0.02	900	Aida Engineering	5	-
12,552	Nexi	77	0.01	19,100	Aiful	35	-
22,031	OVS	48	0.01	1,506	Ain	42	0.01
143	Pharmanutra	8	-	700	Aiphone	9	-
11,885	Piaggio & C	39	0.01	11,699	Air Water	128	0.01
14,755	Pirelli & C	57	0.01	900	Airtrip	14	-
15,313	Poste Italiane	130	0.01	3,600	Aisan Industry	23	-
4,450	Prysmian	144	0.02	6,043	Aisin	147	0.01
4,804	RAI Way	23	-	2,200	Aizawa Securities	10	-
2,921	Recordati Industria Chimica e Farmaceutica	109	0.01	6,806	Ajinomoto	213	0.02
685	Reply	61	0.01	400	Akatsuki	4	-
677	Sabaf	8	-	1,100	Akita Bank	10	-
986	Salvatore Ferragamo	13	-	200	Albis	3	-
332	Sanlorenzo	11	-	1,600	Alconix	12	-
34,767	Saras	34	-	6,881	Alfresa	81	0.01
281	Sesa	27	-	700	Alpen	8	-
32,356	Snam	133	0.01	12,833	Alps Alpine	88	0.01
4,271	Sogefi	5	-	2,300	Alps Logistics	20	-
1,345	SOL	30	-	1,100	Altech	18	-
60,750	Stellantis (EUR)	839	0.08	10,447	Amada	81	0.01
6,763	Stellantis (USD)	94	0.01	2,302	Amano	38	0.01
4,098	Tamburi Investment Partners	33	0.01	1,200	Amvis	21	-
4,540	Technogym	33	-	2,367	ANA	44	0.01
550,531	Telecom Italia	122	0.01	1,800	Anest Iwata	12	-
282,511	Telecom Italia Preference Shares	61	0.01	5,000	Anicom	17	-
9,155	Tenaris	108	0.01	6,836	Anritsu	46	0.01
28,295	Terna - Rete Elettrica Nazionale	190	0.02	3,000	AOKI	14	-
850	Tinexta	12	-	1,200	Aoyama Trading	9	-
594	Tod's	19	-	5,308	Aozora Bank	78	0.01
33,716	UniCredit	622	0.06	800	Arata	21	-
1,159	Unieuro	10	-	1,000	Arcland Service	16	-
20,364	Unipol Gruppo	86	0.01	1,200	ARCLANDS	10	-
10,811	UnipolSai Assicurazioni	21	-	2,286	Arcs	31	-
12,247	Webuild	18	-	400	Argo Graphics	9	-
1,108	Webuild Warrants 02/08/2030*	-	-	1,300	Arisawa Manufacturing	8	-
534	Wiiit	9	-	1,700	ARTERIA Networks	18	-
1,377	Zignago Vetro	19	-	400	Aruhi	2	-
		8,878	0.84	900	As One	28	-
				4,262	Asahi	45	0.01
				1,200	Asahi (Osaka)	9	-
				6,577	Asahi Breweries	200	0.02
				3,600	Asahi Diamond Industrial	17	-
				4,287	Asahi Intecc	66	0.01
				42,076	Asahi Kasei	224	0.02
				700	ASAHI YUKIZAI	17	-
Japan 7.17% (7.43%)							
1,900	77 Bank	27	-				
1,100	A&D HOLON	11	-				

International Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding		Fair Value £'000	Percentage of total net assets %	Holding		Fair Value £'000	Percentage of total net assets %
Japan (continued)				Japan (continued)			
800	Asanuma	14	-	2,800	Colowide	31	-
2,800	Asia Pile	9	-	14	Comforia Residential REIT	26	-
4,100	Asics	99	0.01	1,100	Computer Engineering & Consulting	11	-
1,600	ASKA Pharmaceutical	13	-	4,022	COMSYS	63	0.01
2,200	ASKUL	24	-	1,400	Comture	16	-
9,347	Astellas Pharma	110	0.01	26,084	Concordia Financial	80	0.01
300	Astena	1	-	6,063	Cosmo Energy	130	0.01
3,900	Autobacs Seven	33	-	753	Cosmos Pharmaceutical	60	0.01
1,200	Avant	9	-	1,200	CRE	9	-
1,400	Avex	12	-	5,000	Create Restaurants	27	-
2,200	Awa Bank	24	-	770	Create SD	15	-
1,000	Axial Retailing	20	-	8,078	Credit Saison	97	0.01
1,831	Azbil	45	0.01	900	Cresco	10	-
2,000	AZ-COM MARUWA	21	-	1,000	CTI Engineering	20	-
9,141	Bandai Namco	166	0.02	1,500	CTS (JPY)	6	-
2,500	Bando Chemical Industries	20	-	3,100	Curves	13	-
900	Bank of Iwate	10	-	18,188	CyberAgent	104	0.01
2,041	Bank of Kyoto	80	0.01	1,200	Cybozu	15	-
800	Bank of Nagoya	14	-	5,287	Dai Nippon Printing	118	0.01
2,500	Bank of the Ryukyus	12	-	12,891	Daicel	91	0.01
4,350	BayCurrent Consulting	128	0.01	500	Dai-Dan	7	-
900	Belc	31	-	3,500	Daido Metal	9	-
2,600	Bell System24	19	-	1,633	Daido Steel	53	0.01
2,800	Belluna	11	-	6,264	Daifuku	101	0.01
2,612	Benefit One	21	-	1,000	Daihen	30	-
4,167	Benesse	42	0.01	400	Daiho	8	-
300	Bengo4.com	6	-	600	Daiichi Jitsugyo	19	-
3,100	Bic Camera	18	-	900	Daiichi Kigenso Kagaku-Kogyo	5	-
3,347	BIPROGY	65	0.01	18,333	Dai-ichi Life	275	0.03
1,400	BML	22	-	4,288	Daiichi Sankyo	107	0.01
13,235	Bridgestone	427	0.04	1,100	Daiichikosho	15	-
13,359	Brother Industries	154	0.02	500	Daiken	6	-
600	Bunka Shutter	4	-	1,800	Daiki Aluminium Industry	14	-
800	C Uyemura	36	-	3,188	Daikin Industries	512	0.05
1,886	Calbee	28	-	400	Daikokutenbussan	12	-
13,331	Canon	276	0.03	2,000	Daikyonishikawa	9	-
1,800	Canon Electronics	20	-	600	Dainichiseika Color & Chemicals		
1,100	Canon Marketing Japan	22	-		Manufacturing	7	-
4,328	Capcom	135	0.01	4,897	Daio Paper	30	-
1,300	Carlit	6	-	1,560	Daiseki	35	-
5,518	Casio Computer	36	-	2,163	Daishi Hokuetsu Financial	37	0.01
1,000	Cawachi	12	-	2,500	Daishinku	9	-
1,300	Central Automotive Products	23	-	1,000	Daito Pharmaceutical	13	-
2,000	Central Glass	34	-	2,396	Daito Trust Construction	191	0.02
1,350	Central Japan Railway	133	0.01	500	Daitron	8	-
300	Central Security Patrols	5	-	15,416	Daiwa House Industry	320	0.03
1,700	Change	21	-	50	Daiwa House REIT Investment	75	0.01
13,527	Chiba Bank	65	0.01	1,400	Daiwa Industries	11	-
2,100	Chilled & Frozen Logistics	15	-	8	Daiwa Office Investment	27	-
800	Chiyoda	4	-	29,542	Daiwa Securities	120	0.01
6,200	Chiyoda International	12	-	44	Daiwa Securities Living Investments	27	-
1,200	Chofu Seisakusho	16	-	4,065	Daiwabo	62	0.01
700	Chori	11	-	6,448	DCM	43	0.01
11,857	Chubu Electric Power	114	0.01	2,200	DeNA	23	-
1,200	Chubu Shiryō	7	-	4,489	Denka	67	0.01
1,900	Chudenko	24	-	5,558	Denso	294	0.03
9,921	Chugai Pharmaceutical	222	0.02	4,734	Dentsu	122	0.01
6,366	Chugin Financial	30	-	1,300	Denyo	15	-
7,787	Chugoku Electric Power	42	0.01	3,034	Dexerials	52	0.01
3,000	CI Takiron	9	-	3,150	DIC	45	0.01
14,021	Citizen Watch	66	0.01	1,000	Digital	6	-
3,000	CKD	39	0.01	653	Digital Arts	21	-
900	CMIC	9	-	1,300	Digital Garage	27	-
2,300	CMK	7	-	1,678	dip	33	-
6,710	Coca-Cola Bottlers Japan	56	0.01	1,300	Direct Marketing MiX	6	-
1,400	COLOPL	5	-	1,916	Disco	237	0.02

International Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)				Japan (continued)			
400	DKK	5	-	1,200	Fukuda Denshi	31	-
600	DKS	6	-	700	Fukui Bank	6	-
6,040	DMG Mori	82	0.01	300	Fukui Computer	5	-
1,100	Doshisha	14	-	5,041	Fukuoka Financial	82	0.01
1,700	Doutor Nichires	20	-	17	Fukuoka REIT	15	-
3,720	Dowa	93	0.01	600	Fukushima Bank	1	-
1,204	DTS	22	-	600	Fukushima Galilei	18	-
1,422	Duskin	25	-	800	Fukuyama Transporting	18	-
600	DyDo	17	-	1,200	FULLCAST	14	-
1,800	Eagle Industry	17	-	1,649	Funai Soken	23	-
400	Earth	11	-	1,400	Furukawa	12	-
2,919	East Japan Railway	127	0.01	3,179	Furukawa Electric	44	0.01
4,071	Ebara	153	0.02	1,800	Furuno Electric	10	-
800	Ebara Jitsugyo	13	-	400	Furuya Metal	26	-
3,187	EDION	25	-	2,100	Furyu	15	-
1,900	EF-ON	6	-	800	Fuso Chemical	20	-
900	eGuarantee	9	-	2,000	Futaba	5	-
1,800	Ehime Bank	8	-	5,000	Futaba Industrial	14	-
1,600	Eiken Chemical	13	-	1,600	Future	15	-
995	Eisai	53	0.01	1,396	Fuyo General Lease	84	0.01
700	Eizo	18	-	2,200	G-7	16	-
2,000	Elan	10	-	1,200	Gakken	6	-
2,200	Elecom	18	-	400	Genky DrugStores	10	-
4,400	Electric Power Development	51	0.01	2,200	Geo	22	-
1,100	Elematec	11	-	800	Giken	9	-
978	en Japan	13	-	22	Global One Real Estate Investment	14	-
139,873	ENEOS	379	0.04	800	GLOBERIDE	10	-
1,600	Enigmo	3	-	2,700	Glory	43	0.01
400	Enplas	13	-	92	GLP J-Reit	71	0.01
1,100	eRex	7	-	2,700	GMO Financial	10	-
1,700	ES-Con Japan	8	-	300	GMO Financial Gate	19	-
700	ESPEC	9	-	3,102	GMO internet	47	0.01
1,900	Exedy	25	-	1,106	GMO Payment Gateway	68	0.01
3,622	EXEO	57	0.01	1,200	Goldcrest	12	-
1,306	Ezaki Glico	27	-	817	Goldwin	54	0.01
1,594	Fancl	21	-	3,050	GS Yuasa	47	0.01
4,095	FANUC	113	0.01	1,800	G-Tekt	17	-
2,910	Fast Retailing	586	0.06	2,011	GungHo Online Entertainment	31	-
2,700	FCC	28	-	13,500	Gunma Bank	39	0.01
2,040	Feed One	8	-	800	Gunze	19	-
2,500	Ferrotec	50	0.01	3,067	H.U.	46	0.01
2,200	Fixstars	18	-	3,100	H2O Retailing	25	-
1,100	FJ Next	6	-	10,800	Hachijuni Bank	37	0.01
5,055	Food & Life	77	0.01	1,100	Hagihara Industries	9	-
2,212	FP	35	-	400	Hagiwara Electric	7	-
1,900	France Bed	12	-	9,699	Hakuhodo DY	80	0.01
12	Frontier Real Estate Investment	31	-	500	Hakuto	15	-
1,170	Fudo Tetra	12	-	500	Halows	11	-
1,500	Fuji	6	-	1,400	Hamakyorex	29	-
3,428	Fuji Electric	118	0.01	3,514	Hamamatsu Photonics	135	0.01
900	Fuji Kyuko	27	-	4,215	Hankyu Hanshin	110	0.01
2,200	Fuji Media	18	-	15	Hankyu Hanshin REIT	12	-
1,465	Fuji Oil	16	-	1,959	Hanwa	49	0.01
700	Fuji Pharma	4	-	600	Happinet	7	-
2,500	Fuji Seal International	21	-	1,600	Harmonic Drive Systems	40	0.01
1,086	Fuji Soft	28	-	12,098	Haseko	117	0.01
3,183	Fuji/Aichi	44	0.01	7,679	Hazama Ando	45	0.01
500	Fujibo	9	-	11	Health Care & Medical Investment	10	-
1,000	Fujicco	10	-	2,900	Heiwa	40	0.01
4,297	FUJIFILM	201	0.02	1,470	Heiwa Real Estate	31	-
17,139	Fujikura	113	0.01	34	Heiwa Real Estate REIT	27	-
900	Fujimi	17	-	1,800	Heiwado	21	-
900	Fujimori Kogyo	18	-	290	Hikari Tsushin	33	-
3,543	Fujitsu	361	0.04	1,100	HI-LEX	7	-
1,241	Fujitsu General	21	-	12,047	Hino Motors	40	0.01
400	Fukuda	11	-	300	Hioki EE	15	-

International Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)				Japan (continued)			
400	Hirata	19	-	3,100	Ishihara Sangyo Kaisha	22	-
12,569	Hirogin	56	0.01	6,300	Istyle	19	-
519	Hirose Electric	54	0.01	17,341	Isuzu Motors	165	0.02
1,400	Hisaka Works	7	-	2,167	Ito En	47	0.01
1,600	Hisamitsu Pharmaceutical	33	-	22,864	ITOCHU	711	0.07
17,538	Hitachi	854	0.08	4,300	Itochu Enex	30	-
4,441	Hitachi Construction Machinery	98	0.01	2,283	Itochu Techno-Solutions	45	0.01
8,400	Hitachi Zosen	44	0.01	300	Itochu-Shokuhin	8	-
400	Hodogaya Chemical	8	-	7,427	Itoham Yonekyu	29	-
700	Hogy Medical	12	-	1,200	IwaiCosmo	9	-
5,200	Hokkaido Electric Power	17	-	2,531	Iwatani	105	0.01
800	Hokkan	6	-	8,125	Iyogin	36	-
1,400	Hokkoku Financial	32	-	1,551	Izumi	29	-
7,300	Hokuetsu	35	-	11,596	J Front Retailing	87	0.01
1,500	Hokuetsu Industries	11	-	800	JAC Recruitment	11	-
7,667	Hokuhoku Financial	48	0.01	800	Jaccs	22	-
6,856	Hokuriku Electric Power	29	-	4,099	JAFCCO	41	0.01
1,700	Hokuto	17	-	2,936	Japan Airlines	50	0.01
22,789	Honda Motor	541	0.05	517	Japan Airport Terminal	18	-
700	H-One	3	-	3,800	Japan Aviation Electronics Industry	62	0.01
1,300	Honeys	13	-	900	Japan Cash Machine	6	-
1,643	Horiba	74	0.01	14,000	Japan Communications	18	-
5	Hoshino Resorts REIT	17	-	1,500	Japan Electronic Materials	14	-
1,000	Hoshizaki	28	-	2,300	Japan Elevator Service	24	-
3,100	Hosiden	31	-	41	Japan Excellent	28	-
1,000	Hosokawa Micron	19	-	15,067	Japan Exchange	207	0.02
1,388	House Foods	24	-	103	Japan Hotel REIT Investment	41	0.01
6,009	Hoya	563	0.05	800	Japan Investment Adviser	5	-
1,800	HS	10	-	2,200	Japan Lifeline	12	-
11,078	Hulic	75	0.01	18	Japan Logistics	31	-
35	Hulic Reit	31	-	3,673	Japan Material	48	0.01
8,000	Hyakugo Bank	18	-	159	Japan Metropolitan Fund Invest	84	0.01
5,451	Ibiden	242	0.02	1,400	Japan Petroleum Exploration	33	-
8,300	Ichigo	12	-	29,654	Japan Post	168	0.02
35	Ichigo Office REIT Investment	17	-	5,300	Japan Post Bank	33	-
3,000	Ichikoh Industries	9	-	3,816	Japan Post Insurance	45	0.01
1,400	Ichinen	10	-	18	Japan Prime Realty Investment	34	-
2,600	Ichiyoshi Securities	9	-	700	Japan Pulp & Paper	19	-
1,300	Idec	23	-	23	Japan Real Estate Investment	69	0.01
11,364	Idemitsu Kosan	180	0.02	5,200	Japan Securities Finance	32	-
3,100	IDOM	15	-	1,700	Japan Steel Works	29	-
7,647	IHI	163	0.02	23,444	Japan Tobacco	404	0.04
3,907	Iida	52	0.01	2,100	Japan Transcity	7	-
5,000	Iino Kaiun Kaisha	23	-	2,900	Japan Wool Textile	16	-
327	Imasen Electric Industrial	1	-	1,200	JBCC	17	-
2,000	Inaba Denki Sangyo	36	-	3,000	JCR Pharmaceuticals	21	-
1,500	Inabata	26	-	906	JCU	17	-
300	Inageya	2	-	2,125	Jeol	59	0.01
39	Industrial & Infrastructure Fund Investment	32	-	23,971	JFE	269	0.03
800	Ines	7	-	6,462	JGC	66	0.01
1,000	I-Net Corp/Kanagawa	9	-	400	JIG-SAW	13	-
1,000	Infocom	12	-	790	Jimoto	2	-
1,000	Information Services	12	-	735	JINS	12	-
1,000	International-Dentsu	27	-	400	JINUSHI	4	-
12,928	INFRONEER	96	0.01	1,200	JM (JPY)	13	-
42,233	Inpex	370	0.04	1,200	J-Oil Mills	10	-
2,000	Insource	13	-	1,500	Joshin Denki	16	-
1,200	Intage	11	-	2,500	Joyful Honda	23	-
4,800	Internet Initiative Japan	71	0.01	1,000	JSP	10	-
117	Invincible Investment	36	-	2,983	JSR	67	0.01
700	I-PEX	5	-	7,672	JTEKT	55	0.01
490	IR Japan	4	-	2,000	Juki	6	-
1,100	Isiso Electronics	25	-	1,700	Juroku Financial	29	-
1,200	Iseki	8	-	1,480	Justsystems	32	-
12,291	Isetan Mitsukoshi	98	0.01	14,900	JVCKenwood	40	0.01
				800	K&O Energy	10	-

International Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)				Japan (continued)			
1,804	Kadokawa	34	-	1,300	KOMEDA	19	-
1,300	Kaga Electronics	45	0.01	800	Komehyo	21	-
2,122	Kagome	36	-	1,878	Komeri	30	-
10,858	Kajima	129	0.01	4,400	Komori	23	-
5,703	Kakaku.com	64	0.01	3,339	Konami	138	0.01
1,033	Kaken Pharmaceutical	20	-	1,200	Kondotec	8	-
300	Kameda Seika	7	-	21,362	Konica Minolta	58	0.01
2,000	Kamei	16	-	800	Konishi	10	-
3,021	Kamigumi	54	0.01	2,000	Konoike Transport	18	-
400	Kanagawa Chuo Kotsu	7	-	200	Kose	15	-
2,857	Kanamoto	34	-	2,900	Koshidaka	19	-
7,101	Kandenko	45	0.01	700	Kotobuki Spirits	40	0.01
2,939	Kaneka	65	0.01	2,200	KPP	8	-
5,469	Kanematsu	60	0.01	9,733	K's	67	0.01
11,175	Kansai Electric Power	110	0.01	14,241	Kubota	164	0.02
1,783	Kansai Paint	21	-	1,394	Kumagai Gumi	23	-
3,700	Kanto Denka Kogyo	20	-	3,900	Kumiai Chemical Industry	24	-
7,682	Kao	219	0.02	1,100	Kurabo Industries	14	-
1,700	Kasai Kogyo	1	-	18,551	Kuraray	142	0.01
1,500	Katakura Industries	13	-	1,025	Kureha	46	0.01
2,833	Katitas	38	0.01	1,852	Kurita Water Industries	56	0.01
1,500	Kato Sangyo	32	-	735	Kusuri no Aoki	33	-
400	Kato Works	3	-	400	KYB	11	-
800	Kawai Musical Instruments Manufacturing	16	-	4,198	Kyocera	179	0.02
8,927	Kawasaki Heavy Industries	179	0.02	1,300	Kyoei Steel	14	-
2,400	Kawasaki Kisen Kaisha	46	0.01	2,200	Kyokuto Kaihatsu Kogyo	21	-
33,220	KDDI	808	0.08	1,400	Kyokuto Securities	5	-
400	KeePer Technical Laboratory	11	-	400	Kyokuyo	8	-
1,869	Keihan	39	0.01	2,700	Kyorin Pharmaceutical	26	-
1,900	Keihanshin Building	12	-	1,400	Kyoritsu Maintenance	42	0.01
6,196	Keikeyu	43	0.01	2,000	Kyosan Electric Manufacturing	5	-
1,784	Keio	44	0.01	1,800	Kyowa Kirin	26	-
2,367	Keisei Electric Railway	77	0.01	2,286	Kyudenko	48	0.01
1,700	Keiyo	7	-	11,704	Kyushu Electric Power	59	0.01
7,000	Keiyo Bank	20	-	16,176	Kyushu Financial	54	0.01
13	Kenedix Office Investment	25	-	3,591	Kyushu Railway	61	0.01
25	Kenedix Residential Next Investment	32	-	1,100	LAC	5	-
21	Kenedix Retail REIT	33	-	400	Lacto Japan	4	-
600	Kenko Mayonnaise	4	-	1,400	Laox	2	-
3,592	Kewpie	46	0.01	28	LaSalle Logiport REIT	23	-
2,187	Keyence	813	0.08	1,312	Lasertec	155	0.02
800	KFC Japan	12	-	2,349	Lawson	82	0.01
1,900	KH Neochem	24	-	1,800	LEC	9	-
1,788	Kikkoman	80	0.01	3,200	Leopalace21	5	-
3,755	Kinden	40	0.01	1,500	Life	25	-
3,190	Kintetsu	87	0.01	3,600	LIFULL	6	-
6,902	Kirin	79	0.01	1,100	Link And Motivation	3	-
1,900	Kissei Pharmaceutical	30	-	2,694	Lintec	33	-
400	Ki-Star Real Estate	11	-	7,879	Lion	58	0.01
500	Kita-Nippon Bank	6	-	600	LITALICO	8	-
3,000	Kitanotatsujin	5	-	9,881	Lixil	99	0.01
3,200	Kitz	19	-	817	M&A Capital Partners	15	-
3,347	Kiyo Bank	27	-	7,595	M3	129	0.01
2,100	Koa	21	-	1,225	Mabuchi Motor	27	-
1,500	Koatsu Gas Kogyo	6	-	2,800	Macnica	91	0.01
390	Kobayashi Pharmaceutical	17	-	2,300	Macromill	11	-
4,024	Kobe Bussan	82	0.01	1,100	Maeda Kosen	19	-
18,261	Kobe Steel	132	0.01	1,306	Makino Milling Machine	40	0.01
1,480	Koei Tecmo	20	-	4,600	Makita	102	0.01
2,041	Kohnan Shoji	39	0.01	400	Management Solutions	9	-
3,964	Koito Manufacturing	56	0.01	1,000	Mandom	8	-
1,700	Kojima	6	-	1,400	Mani	13	-
3,500	Kokuyo	38	0.01	900	Mars	14	-
19,857	Komatsu	422	0.04	27,044	Marubeni	361	0.04
2,300	Komatsu Matere	9	-	1,100	Marubun	8	-
				1,200	Marudai Food	10	-

International Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding		Fair Value £'000	Percentage of total net assets %	Holding		Fair Value £'000	Percentage of total net assets %
Japan (continued)				Japan (continued)			
3,183	Maruha Nichiro	42	0.01	14	Mitsui Fudosan Logistics Park	38	0.01
5,116	Marui	70	0.01	1,100	Mitsui High-Tec	59	0.01
2,500	Maruichi Steel Tube	45	0.01	1,000	Mitsui Matsushima	14	-
2,800	Marusan Securities	7	-	4,816	Mitsui Mining & Smelting	87	0.01
400	Maruwa	49	0.01	6,465	Mitsui OSK Lines	122	0.01
600	Maruzen Showa Unyu	13	-	1,900	Mitsui-Soko	36	-
1,600	Marvelous	6	-	1,100	Mitsuuroko	8	-
4,000	Matsui Securities	17	-	1,943	Miura	40	0.01
1,216	MatsukiyoCocokara	54	0.01	2,000	MIXI	29	-
800	Max	12	-	1,000	Miyazaki Bank	13	-
2,900	Maxell	25	-	31,388	Mizuho Financial	377	0.04
900	Maxvalu Tokai	14	-	1,422	Mizuho Leasing	37	0.01
14,936	Mazda Motor	114	0.01	1,100	Mizuno	22	-
1,088	McDonald's Co Japan	33	-	1,100	Mochida Pharmaceutical	20	-
3,487	MCJ	19	-	1,200	Modec	9	-
38,258	Mebuki Financial	72	0.01	10,000	Monex	30	-
5,197	Medipal	67	0.01	1,500	Monogatari	29	-
300	MedPeer	2	-	6,966	MonotaRO	70	0.01
900	Megachips	18	-	34	Mori Hills REIT Investment	27	-
3,102	Megmilk Snow Brand	33	-	74	Mori Trust Reit	29	-
2,800	Meidensha	31	-	1,396	Morinaga	34	-
6,466	MEIJI	114	0.01	2,049	Morinaga Milk Industry	53	0.01
1,200	Meiko Electronics	18	-	1,300	Morita	11	-
1,500	Meisei Industrial	8	-	6,084	MS&AD Insurance	170	0.02
2,475	Meitec	33	-	1,200	m-up	7	-
2,286	Menicon	31	-	10,886	Murata Manufacturing	491	0.05
1,600	Mercari	29	-	2,953	Musashi Seimitsu Industry	29	-
800	METAWATER	8	-	1,900	Musashino Bank	23	-
1,100	Micronics Japan	12	-	1,602	Nabtesco	28	-
300	Midac	3	-	1,143	Nachi-Fujikoshi	26	-
980	Milbon	26	-	800	Nafco	8	-
1,000	Mimasu Semiconductor Industry	17	-	6,203	Nagase	81	0.01
10,389	MINEBEA MITSUMI	154	0.02	1,000	Nagatanien	12	-
800	Ministop	6	-	300	Nagawa	11	-
80	Mirai	20	-	4,037	Nagoya Railroad	51	0.01
3,918	MIRAIT ONE	39	0.01	3,000	Nakanishi	52	0.01
6,900	Mirarth	17	-	2,900	Namura Shipbuilding	10	-
800	Miroku Jyoho Service	7	-	2,616	Nankai Electric Railway	46	0.01
6,973	MISUMI	110	0.01	1,900	Nanto Bank	25	-
2,940	Mitani	22	-	6,370	NEC	243	0.02
400	Mitani Sekisan	11	-	800	NEC Capital Solutions	14	-
3,300	Mitsuba	15	-	1,800	NEC Networks & System Integration	19	-
18,479	Mitsubishi	702	0.07	3,428	NET One Systems	59	0.01
62,881	Mitsubishi Chemical	297	0.03	1,400	Nexon	21	-
23,344	Mitsubishi Electric	259	0.03	2,400	Nextage	37	0.01
16,849	Mitsubishi Estate	158	0.02	10,484	NGK Insulators	98	0.01
4	Mitsubishi Estate Logistics REIT Investment	9	-	3,392	NH Foods	72	0.01
6,639	Mitsubishi Gas Chemical	76	0.01	10,529	NHK Spring	60	0.01
29,989	Mitsubishi HC Capital	140	0.01	2,889	Nichias	47	0.01
5,996	Mitsubishi Heavy Industries	220	0.02	2,900	Nichicon	24	-
1,800	Mitsubishi Logisnext	13	-	400	Nichiden	5	-
2,122	Mitsubishi Logistics	41	0.01	1,470	Nichiha	25	-
4,195	Mitsubishi Materials	59	0.01	3,987	Nichirei	67	0.01
38,156	Mitsubishi Motors	105	0.01	1,400	Nichireki	14	-
2,000	Mitsubishi Paper Mills	6	-	700	Nichirin	11	-
1,200	Mitsubishi Pencil	11	-	6,545	NIDEC	281	0.03
400	Mitsubishi Research Institute	12	-	2,824	Nifco	66	0.01
800	Mitsubishi Shokuhin	16	-	1,000	Nihon Chouzai	6	-
154,453	Mitsubishi UFJ Financial	899	0.09	1,600	Nihon Dempa Kogyo	11	-
1,500	Mitsuboshi Belting	36	-	600	Nihon Kagaku Sangyo	4	-
16,944	Mitsui	502	0.05	1,359	Nihon Kohden	29	-
9,264	Mitsui Chemicals	214	0.02	7,942	Nihon M&A Center	48	0.01
1,000	Mitsui DM Sugar	15	-	2,600	Nihon Nohyaku	10	-
4,500	Mitsui E&S	12	-	4,000	Nihon Parkerizing	23	-
11,293	Mitsui Fudosan	177	0.02	1,600	Nihon Plast	4	-
				4,000	Nikkiso	20	-

International Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding		Fair Value £'000	Percentage of total net assets %	Holding		Fair Value £'000	Percentage of total net assets %
Japan (continued)				Japan (continued)			
2,973	Nikkon	47	0.01	1,441	NOF	49	0.01
10,341	Nikon	105	0.01	1,000	Nohmi Bosai	10	-
17,690	Nintendo	634	0.06	4,200	Nojima	31	-
3,100	Nippon	31	-	3,200	NOK	37	0.01
10	Nippon Accommodations	35	-	50,086	Nomura	150	0.02
26	Nippon Building	80	0.01	5,111	Nomura Real Estate	95	0.01
400	Nippon Carbon	9	-	98	Nomura Real Estate Master	89	0.01
1,300	Nippon Chemi-Con	9	-	5,257	Nomura Research Institute	114	0.01
15,200	Nippon Coke & Engineering	10	-	800	Noritake Co Nagoya Japan	24	-
2,800	Nippon Concrete Industries	5	-	900	Noritsu Koki	11	-
7,700	Nippon Denko	12	-	1,800	Noritz	17	-
2,000	Nippon Densetsu Kogyo	22	-	15,500	North Pacific Bank	24	-
3,939	Nippon Electric Glass	55	0.01	1,200	NS Solutions	26	-
3,437	NIPPON EXPRESS	152	0.02	1,000	NS United Kaiun Kaisha	19	-
4,101	Nippon Gas	45	0.01	2,600	NSD	41	0.01
5,500	Nippon Kayaku	37	0.01	14,433	NSK	73	0.01
600	Nippon Koei	12	-	14,081	NTN	23	-
2,597	Nippon Light Metal	21	-	12,220	NTT Data	134	0.01
3,300	Nippon Paint	21	-	29	NTT UD REIT Investment	21	-
3,501	Nippon Paper Industries	23	-	800	Obara	18	-
8,800	Nippon Parking Development	11	-	14,460	Obayashi	98	0.01
1,300	Nippon Pillar Packing	33	-	809	Obic	102	0.01
600	Nippon Piston Ring	5	-	400	OBIC Business Consultants	11	-
14	NIPPON REIT Investment	26	-	5,043	Odakyu Electric Railway	53	0.01
200	Nippon Road	10	-	2,300	Ogaki Kyoritsu Bank	23	-
7,866	Nippon Sanso	134	0.01	500	Ohsho Food Service	18	-
2,600	Nippon Seiki	14	-	1,200	Oiles	13	-
300	Nippon Sharyo	3	-	1,100	Oisix ra daichi	15	-
3,700	Nippon Sheet Glass	14	-	900	Oita Bank	11	-
1,300	Nippon Shinyaku	42	0.01	43,034	Oji	127	0.01
1,306	Nippon Shokubai	38	0.01	2,400	Okabe	10	-
2,400	Nippon Signal	14	-	600	Okamoto Industries	13	-
700	Nippon Soda	20	-	400	Okamoto Machine Tool Works	14	-
24,798	Nippon Steel	408	0.04	2,300	Okamura	24	-
297,875	Nippon Telegraph & Telephone	277	0.03	8,000	Okasan Securities	21	-
1,100	Nippon Television	8	-	2,864	Oki Electric Industry	14	-
4,000	Nippon Thompson	13	-	1,600	Okinawa Cellular Telephone	26	-
760	Nippon Yakin Kogyo	17	-	2,546	Okinawa Electric Power	16	-
14,610	Nippon Yusen	255	0.03	1,360	Okinawa Financial	15	-
11,508	Nipro	64	0.01	900	OKUMA	38	0.01
1,249	Nishimatsu Construction	24	-	1,200	Okumura	27	-
2,500	Nishimatsuya Chain	23	-	600	Okura Industrial	7	-
7,509	Nishi-Nippon Financial	52	0.01	2,000	Okuwa	9	-
1,600	Nishi-Nippon Railroad	21	-	18,816	Olympus	234	0.02
1,500	Nishio	28	-	2,148	Omron	103	0.01
3,591	Nissan Chemical	121	0.01	10	One REIT	14	-
34,907	Nissan Motor	112	0.01	5,141	Ono Pharmaceutical	73	0.01
3,700	Nissan Shatai	17	-	900	Onoken	8	-
300	Nissei ASB Machine	7	-	7,000	Onward	15	-
2,300	Nissha	21	-	2,865	Open House	81	0.01
1,600	Nisshin	5	-	1,600	Open Up	18	-
900	Nisshin Oillio	17	-	1,800	Optex	20	-
6,277	Nisshin Seifun	61	0.01	500	Optim	3	-
7,839	Nisshinbo	51	0.01	1,000	Opton	13	-
1,000	Nissin	14	-	972	Oracle Corp Japan	57	0.01
706	Nissin Foods (JPY)	46	0.01	1,000	Organo	23	-
18,527	Nissui	66	0.01	2,550	Orient	16	-
8,975	Niterra	142	0.01	2,700	Oriental Land	83	0.01
1,606	Nitori	142	0.01	5,900	Oriental Shiraiishi	10	-
1,400	Nitta	23	-	21,283	ORIX	304	0.03
800	Nittetsu Mining	20	-	57	Orix JREIT	55	0.01
1,200	Nitto Boseki	15	-	6,323	Osaka Gas	76	0.01
4,115	Nitto Denko	240	0.02	700	Osaka Organic Chemical Industry	11	-
1,700	Nitto Kogyo	33	-	800	Osaka Soda	24	-
200	Nitto Seiko	1	-	400	Osaka Steel	3	-
800	Noevir	24	-	2,000	Osaki Electric	6	-

International Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)				Japan (continued)			
4,000	OSG	45	0.01	1,300	Ryosan	31	-
3,842	Otsuka	111	0.01	1,100	S Foods	19	-
3,102	Otsuka Shokai	95	0.01	400	S&B Foods	8	-
4,615	Outsourcing	34	-	700	Saibu Gas	8	-
1,100	Oyo	12	-	600	Sakai Chemical Industry	6	-
3,100	Pacific Industrial	22	-	500	Sakai Moving Service	14	-
800	Pacific Metals	7	-	2,500	Sakata INX	17	-
700	Pack	11	-	3,000	Sala	13	-
800	PAL	17	-	1,200	SAMTY	15	-
600	PALTAC	16	-	19	Samty Residential Investment	12	-
12,030	Pan Pacific International	169	0.02	800	San-A	20	-
65,118	Panasonic	625	0.06	3,200	San-Ai Obbli	26	-
1,800	Paramount Bed	23	-	1,300	Sangetsu	18	-
5,469	Park24	58	0.01	5,100	San-In Godo Bank	22	-
1,300	Pasona	12	-	16	Sankei Real Estate	8	-
13,620	Penta-Ocean Construction	57	0.01	1,100	Sanken Electric	81	0.01
4,482	Persol	63	0.01	1,800	Sanki Engineering	15	-
2,200	PHC	19	-	1,000	Sankyo	32	-
4,283	Pigeon	47	0.01	400	Sankyo Frontier	8	-
1,100	Pilot	27	-	2,100	Sankyo Tateyama	8	-
1,500	Piolar	18	-	3,428	Sankyu	89	0.01
500	Plus Alpha Consulting	9	-	2,100	Sanoh Industrial	10	-
1,600	Pola Orbis	18	-	900	Sanrio	30	-
1,600	Pole To Win	7	-	8,474	Santen Pharmaceutical	57	0.01
2,100	Premium	20	-	9,108	Sanwa	93	0.01
6,800	Press Kogyo	23	-	800	Sanyo Chemical Industries	19	-
1,183	Pressance	13	-	300	Sanyo Denki	13	-
4,897	Prestige International	16	-	600	Sanyo Electric Railway	7	-
1,796	Prima Meat Packers	21	-	800	Sanyo Shokai	8	-
1,414	Procrea	16	-	1,700	Sanyo Special Steel	26	-
2,600	Proto	16	-	1,400	Sanyo Trading	11	-
3,600	PS Mitsubishi Construction	15	-	1,479	Sapporo	30	-
2,400	Qol	23	-	1,300	Sato	14	-
2,500	Raito Kogyo	27	-	1,714	Sawai	34	-
1,900	Raiznext	15	-	6,695	SBI	101	0.01
2,144	Rakus	29	-	900	SBS	16	-
9,100	Rakuten	25	-	1,561	SCREEN	139	0.01
22,889	Recruit	572	0.06	2,800	Scroll	15	-
1,600	Relia	13	-	5,810	SCSK	72	0.01
4,489	Relo	48	0.01	1,891	Secom	101	0.01
22,430	Renesas Electronics	332	0.03	1,764	Sega Sammy	30	-
12,895	Rengo	63	0.01	4,703	Seibu	38	0.01
1,300	RENOVA	11	-	2,300	Seikagaku	9	-
45,754	Resona	173	0.02	1,600	Seiko	23	-
12,292	Resonac	157	0.02	9,280	Seiko Epson	114	0.01
1,732	Resorttrust	20	-	5,305	Seino	59	0.01
1,300	Restar	17	-	2,400	Seiren	32	-
14,787	Ricoh	99	0.01	10,638	Sekisui Chemical	120	0.01
800	Ricoh Leasing	18	-	11,847	Sekisui House	188	0.02
400	Riken	7	-	98	Sekisui House Reit	45	0.01
800	Riken Keiki	25	-	500	Sekisui Jushi	6	-
2,200	Riken Technos	8	-	1,600	Sekisui Kasei	4	-
600	Riken Vitamin	7	-	6,774	Senko	38	0.01
2,370	Rinnai	41	0.01	800	Senshu Electric	16	-
700	Riso Kagaku	9	-	14,020	Senshu Ikeda	18	-
3,400	Riso Kyoiku	5	-	1,400	Senshukai	3	-
2,025	Rohm	150	0.02	2,367	Seria	30	-
5,062	Rohto Pharmaceutical	90	0.01	22,826	Seven & I	774	0.07
500	Rokko Butter	4	-	29,869	Seven Bank	46	0.01
400	Roland	9	-	8,212	SG	92	0.01
1,300	Roland DG	26	-	10,009	Sharp	44	0.01
500	Rorze	32	-	300	Shibaura Electronics	11	-
11,000	Round One	34	-	1,000	Shibaura Machine	27	-
400	RS Technologies	7	-	600	Shibusawa Warehouse	9	-
2,100	Ryobi	23	-	400	Shibuya	6	-
12,115	Ryohin Keikaku	94	0.01	600	SHIFT	86	0.01

International Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)				Japan (continued)			
2,367	Shiga Bank	35	-	1,400	Sumitomo Bakelite	46	0.01
1,400	Shikoku Bank	7	-	43,334	Sumitomo Chemical	103	0.02
3,891	Shikoku Electric Power	21	-	600	Sumitomo Densetsu	10	-
2,000	Shikoku Kasei	16	-	16,579	Sumitomo Electric Industries	159	0.02
700	Shima Seiki Manufacturing	7	-	8,699	Sumitomo Forestry	166	0.03
5,226	Shimadzu	127	0.01	5,988	Sumitomo Heavy Industries	113	0.01
535	Shimamura	40	0.01	9,010	Sumitomo Metal Mining	229	0.02
1,529	Shimano	201	0.02	10,344	Sumitomo Mitsui Construction	21	0.01
14,590	Shimizu	73	0.01	16,696	Sumitomo Mitsui Financial	562	0.05
500	Shimizu Bank	4	-	6,649	Sumitomo Mitsui Trust	186	0.03
1,200	Shin Nippon Biomedical Laboratories	14	-	1,704	Sumitomo Osaka Cement	35	0.01
500	Shinagawa Refractories	15	-	7,236	Sumitomo Pharma	25	0.01
300	Shindengen Electric Manufacturing	5	-	8,255	Sumitomo Realty & Development	161	0.03
35,095	Shin-Etsu Chemical	917	0.09	3,400	Sumitomo Riko	16	-
1,800	Shin-Etsu Polymer	15	-	8,706	Sumitomo Rubber Industries	66	0.02
3,022	Shinko Electric Industries	97	0.01	800	Sumitomo Seika Chemicals	20	0.01
4,200	Shinmaywa Industries	31	-	3,100	Sumitomo Warehouse	40	0.01
2,400	Shinnihon	17	-	1,200	Sun Frontier Fudousan	9	-
3,357	Shionogi	112	0.01	3,014	Sundrug	70	0.01
2,082	Ship Healthcare	27	-	2,808	Suntory Beverage & Food	80	0.01
4,425	Shiseido	157	0.02	5,900	Suruga Bank	19	-
13,112	Shizuoka Financial	75	0.01	2,416	Suzuken Co Aichi Japan	52	0.01
2,900	Shizuoka Gas	19	-	7,250	Suzuki Motor	207	0.02
900	SHO-BOND	28	-	1,500	SWCC	16	-
2,800	Shoei	41	0.01	3,772	Sysmex	202	0.02
1,400	Showa Sangyo	20	-	15,672	Systema	25	-
1,600	SIGMAXYZ	12	-	900	Syuppin	6	-
2,200	Siix	19	-	1,700	T Hasegawa	32	-
800	Simplex	11	-	12,036	T&D	139	0.01
1,600	Sinfonia Technology	15	-	1,000	T&K Toka	6	-
1,400	Sinko Industries	16	-	1,100	Tachibana Eletech	18	-
2,800	Sintokogio	17	-	1,900	Tachi-S	16	-
10,800	SKY Perfect JSAT	34	-	5,795	Tadano	36	-
9,141	Skylark	90	0.01	7,723	Taiheiyō Cement	120	0.01
415	SMC	181	0.02	1,000	Taikisha	22	-
3,591	SMS	57	0.01	3,570	Taisei	98	0.01
2,800	Sodick	11	-	1,380	Taisho Pharmaceutical	41	0.01
40,296	SoftBank	339	0.03	1,200	Taiyo	18	-
13,699	Softbank Group	509	0.05	4,995	Taiyo Yuden	112	0.01
14,255	Sohgo Security Services	63	0.01	600	Takamatsu Construction	8	-
8,487	Sojitz	148	0.01	3,200	Takamiya	9	-
3,000	Solasto	11	-	700	Takaoka Toko	8	-
4,432	Sompo	156	0.02	1,400	Takara	18	-
24,425	Sony	1,733	0.16	3,100	Takara Bio	28	-
23	SOSILA Logistics REIT	16	-	8,944	Takara Holdings	57	0.01
2,939	Sotetsu	41	0.01	2,000	Takara Standard	20	-
1,240	Sparx	10	-	1,100	Takasago International	16	-
2,000	S-Pool	6	-	1,900	Takasago Thermal Engineering	25	-
1,612	Square Enix	59	0.01	7,367	Takashimaya	81	0.01
400	SRA	7	-	21,590	Takeda Pharmaceutical	534	0.05
600	ST	5	-	1,222	Takeuchi Manufacturing	30	-
900	St Marc	9	-	1,965	Takuma	16	-
2,712	Stanley Electric	43	0.01	900	Tama Home	16	-
48	Star Asia Investment	16	-	1,200	Tamron	26	-
1,200	Star Mica	4	-	2,200	Tamura	8	-
1,700	Star Micronics	17	-	2,000	Tanseisha	9	-
2,367	Starts	38	0.01	3,200	Tatsuta Electric Wire and Cable	12	-
11	Starts Proceed Investment	14	-	1,100	Tayca	8	-
1,100	Starzen	14	-	1,500	TBS	22	-
400	Stella Chemifa	7	-	16,641	TDK	508	0.05
500	Strike	9	0.01	1,600	TechMatrix	16	-
23,643	Subaru	350	0.04	5,142	TechnoPro	87	0.01
1,306	Sugi	46	0.01	13,140	Teijin	104	0.01
15,310	SUMCO	170	0.03	700	Teikoku Sen-I	6	-
1,400	Sumida	11	-	700	Tekken	8	-
16,175	Sumitomo	269	0.04	1,100	Tenma	16	-

International Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)				Japan (continued)			
4,146	Terumo	103	0.01	1,100	Totetsu Kogyo	16	-
1,000	T-Gaia	9	-	2,251	TOTO	53	-
3,531	THK	57	0.01	1,000	Towa	14	-
5,456	TIS	107	0.01	2,700	Towa Bank	8	-
1,200	TKC	25	-	2,300	Towa Pharmaceutical	22	-
1,000	TKP	15	-	2,600	Toyo Construction	15	-
200	TOA ROAD	5	-	1,100	Toyo Corp/Chuo-ku	8	-
1,100	Toa/Hyogo	6	-	1,600	Toyo Engineering	5	-
200	Toa/Tokio	3	-	100	Toyo Gosei	5	-
5,713	Toagosei	40	-	1,300	Toyo Ink	15	-
1,310	Tobishima	9	-	5,795	Toyo Seikan	67	0.01
3,516	Tobu Railway	74	0.01	1,022	Toyo Suisan Kaisha	36	-
2,600	TOC	9	-	700	Toyo Tanso	20	-
2,700	Tocalo	22	-	6,448	Toyo Tire	67	0.01
10,200	Tochigi Bank	14	-	5,795	Toyobo	32	-
11,018	Toda	49	-	3,278	Toyoda Gosei	49	-
100	Toei	10	-	4,163	Toyota Boshoku	59	0.01
400	Toei Animation	29	-	2,072	Toyota Industries	116	0.01
400	Toenec	8	-	148,875	Toyota Motor	1,879	0.18
2,612	Toho	38	-	6,580	Toyota Tsusho	257	0.02
12,000	Toho Bank	15	-	2,400	TPR	22	-
2,041	Toho Gas	28	-	300	Trancom	11	-
1,100	Toho Titanium	10	-	900	Transcosmos	17	-
600	Toho Zinc	6	-	2,100	TRE	14	-
625	Toho/Tokyo	19	-	3,908	Trend Micro	149	0.01
10,590	Tohoku Electric Power	52	0.01	800	Tri Chemical Laboratories	12	-
3,797	TOKAI	19	-	2,122	Trusco Nakayama	26	-
11,846	Tokai Carbon	86	0.01	3,200	TS Tech	32	-
1,200	Tokai Corp/Gifu	12	-	2,600	Tsubaki Nakashima	11	-
2,900	Tokai Rika	34	-	1,278	Tsubakimoto Chain	26	-
13,500	Tokai Tokyo Financial	28	-	1,400	Tsuburaya Fields	23	-
400	Token	16	-	2,100	Tsugami	16	-
23,745	Tokio Marine	431	0.04	1,700	Tsukishima	11	-
500	Tokushu Tokai Paper	9	-	2,600	Tsumura	38	-
2,861	Tokuyama	37	-	1,943	Tsuruha	114	0.01
2,822	Tokyo Century	80	0.01	800	Tsurumi Manufacturing	11	-
30,303	Tokyo Electric Power	87	0.01	1,200	TV Asahi	11	-
7,269	Tokyo Electron	817	0.08	2,100	UACJ	31	-
1,300	Tokyo Energy & Systems	7	-	4,119	UBE	56	0.01
6,692	Tokyo Gas	115	0.01	400	Uchida Yoko	13	-
817	Tokyo Ohka Kogyo	39	-	2,700	Ulvac	90	0.01
2,325	Tokyo Seimitsu	101	0.01	5,170	Unicharm	151	0.01
3,700	Tokyo Steel Manufacturing	28	-	3,600	Unipres	23	-
12,015	Tokyo Tatemono	122	0.01	1,000	UNITED	5	-
1,000	Tokyotokeiba	21	-	1,600	United Arrows	22	-
8,389	Tokyu	80	0.01	4,200	United Super Markets	25	-
4,400	Tokyu Construction	18	-	72	United Urban Investment	57	0.01
33,742	Tokyu Fudosan	152	0.01	4,700	Unitika	6	-
17	Tokyu REIT	18	-	1,500	Universal Entertainment	20	-
800	Tomoku	9	-	1,000	Usen-Next	18	-
9,400	TOMONY	19	-	3,558	Ushio	38	-
2,607	Tomy	26	-	7,997	USS	104	0.01
500	Tonami	13	-	1,400	UT	23	-
3,673	Topcon	42	-	300	V Technology	4	-
5,460	TOPPAN	93	0.01	3,183	Valor	35	-
2,800	Topre	24	-	600	Valqua	13	-
35,724	Toray Industries	156	0.01	800	ValueCommerce	6	-
700	Torex Semiconductor	9	-	1,200	Vector (JPY)	9	-
2,028	Toridoll	35	-	900	Vision Tokyo Japan	9	-
400	Torii Pharmaceutical	8	-	700	Visional	30	-
2,300	Tosei	22	-	2,600	Vital KSK	13	-
15	Tosei Reit Investment	11	-	6,400	VT	19	-
4,010	Toshiba	99	0.01	1,475	Wacoal	23	-
1,100	Toshiba TEC	25	-	5,877	Wacom	19	-
12,703	Tosoh	118	0.01	2,400	Wakita	17	-
600	Totech	16	-	1,000	Warabeya Nichiyo	12	-

International Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding		Fair Value £'000	Percentage of total net assets %	Holding		Fair Value £'000	Percentage of total net assets %
Japan (continued)				Netherlands (continued)			
1,400	Watahan	10	-	9,503	ArcelorMittal (USD)	206	0.02
400	WDB	5	-	840	ASM International	277	0.03
300	Weathernews	11	-	5,912	ASML	3,347	0.31
4,037	Welcia	66	0.01	602	ASML Registered Shares	347	0.03
1,000	Wellneo Sugar	11	-	6,266	ASR Nederland	220	0.02
973	West	13	-	1,323	Basic-Fit	40	0.01
3,521	West Japan Railway	115	0.01	3,717	BE Semiconductor Industries	313	0.03
1,200	WingArc1st	16	-	525	Beter Bed	1	-
600	Workman	17	-	1,468	Brunel International	15	-
1,500	World	14	-	4,371	Coca-Cola Europacific Partners (EUR)	221	0.02
1,200	World Holdings	18	-	5,226	Coca-Cola Europacific Partners (USD)	265	0.02
400	Wowow	2	-	1,759	Corbion	33	-
1,200	Xebio	7	-	1,582	CTP	16	-
1,900	Yahagi Construction	13	-	985	Eurocommercial Properties	18	-
1,496	Yakult Honsha	74	0.01	1,248	Flow Traders	22	-
700	YAKUODO	10	-	1,814	ForFarmers	4	-
1,900	YAMABIKO	16	-	3,905	Fugro	48	0.01
30,345	Yamada	70	0.01	2,234	Heijmans	21	-
500	YAMADA Consulting	4	-	3,250	Heineken	262	0.03
1,800	Yamagata Bank	10	-	1,501	IMCD	169	0.02
9,348	Yamaguchi Financial	49	-	49,079	ING	522	0.05
1,487	Yamaha	45	-	1,323	InPost	11	-
12,360	Yamaha Motor	278	0.03	1,812	JDE Peet's	42	-
1,400	Yamaichi Electronics	18	-	963	Kendrion	14	-
1,300	YA-MAN	7	-	31,618	Koninklijke Ahold Delhaize	848	0.08
2,600	Yamanashi Chuo Bank	17	-	17,707	Koninklijke BAM	27	-
5,931	Yamato	84	0.01	113,624	Koninklijke KPN	321	0.03
1,086	Yamato Kogyo	36	-	14,957	Koninklijke Philips	255	0.02
4,555	Yamazaki Baking	49	-	2,755	Koninklijke Philips ADR	46	0.01
3,500	Yamazaki	21	-	3,536	Koninklijke Vopak	99	0.01
980	Yaoko	39	-	330	Nedap	16	-
4,594	Yaskawa Electric	166	0.02	7,010	NN (EUR)	205	0.02
2,500	Yellow Hat	25	-	5,495	OCI	104	0.01
1,400	Yodogawa Steel Works	26	-	6,714	Ordina	33	0.01
2,300	Yokogawa Bridge	32	-	23,468	Pharming	22	-
1,842	Yokogawa Electric	26	-	21,849	PostNL	30	-
7,133	Yokohama Rubber	122	0.01	7,299	Prosus	416	0.04
2,800	Yokorei	18	-	4,530	Randstad	188	0.02
1,100	Yokowo	11	-	6,952	SBM Offshore	75	0.01
1,000	Yonex	7	-	6,062	Signify	135	0.01
1,300	Yorozu	7	-	1,204	Sligro Food	16	-
1,700	Yoshinoya	24	-	1,254	TKH	49	0.01
1,000	Yuasa Trading	24	-	4,444	TomTom	27	-
300	Yurtec	1	-	7,565	Universal Music	133	0.01
30,433	Z	57	0.01	1,597	Van Lanschot Kempen	42	-
2,039	Zenkoku Hoshu	56	0.01	714	Vastned Retail	12	-
2,050	Zenrin	10	-	1,366	Wereldhave	16	-
4,081	Zensho	143	0.01	7,622	Wolters Kluwer	756	0.07
7,532	Zeon	57	0.01			11,858	1.11
900	ZERIA Pharmaceutical	12	-				
3,186	ZOZO	51	-				
		76,453	7.17				
Netherlands 1.11% (1.11%)				New Zealand 0.12% (0.13%)			
4,453	Aalberts	146	0.01	11,941	a2 Milk	31	-
10,082	ABN AMRO Bank	124	0.01	98,144	Air New Zealand	37	0.01
832	Acomo	16	-	30,237	Argosy Property	16	-
148	Adyen	200	0.02	12,986	Arvida	8	-
68,067	Aegon	271	0.03	16,127	Auckland International Airport	66	0.01
4,799	Akzo Nobel	306	0.03	12,042	Channel Infrastructure NZ	8	-
100	Alfen	5	-	28,237	Chorus	114	0.01
2,318	AMG Advanced Metallurgical	94	0.01	6,324	Contact Energy	24	-
3,161	APERAM	78	0.01	3,615	Delegat	15	-
3,008	Arcadis	99	0.01	2,457	EBOS	43	0.01
9,934	ArcelorMittal (EUR)	214	0.02	7,818	Fisher & Paykel Healthcare	91	0.01
				4,660	Fletcher Building (AUD)	12	-
				35,238	Fletcher Building (NZD)	91	0.01
				3,658	Fonterra Co-operative	6	-

International Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

		Fair Value	Percentage of total net assets			Fair Value	Percentage of total net assets
Holding	Investment	£'000	%	Holding	Investment	£'000	%
New Zealand (continued)				Norway (continued)			
7,020	Freightways	28	-	20,096	Equinor	461	0.05
19,496	Genesis Energy	26	-	4,958	Europris	26	-
19,361	Goodman Property Trust	20	-	1,026	FLEX LNG	25	-
28,950	Heartland	24	-	2,813	Frontline	32	0.01
10,405	Infratil	50	0.01	1,900	Gjensidige Forsikring	24	-
11,452	Investore Property	8	-	933	Golar LNG	15	-
57,169	Kiwi Property	25	-	6,915	Golden Ocean (NOK)	41	0.01
22,784	KMD Brands	11	-	670	Golden Ocean (USD)	4	-
1,762	Mainfreight	61	0.01	2,176	Grieg Seafood	11	-
7,167	Mercury NZ	22	-	6,300	Hafnia	24	-
11,154	Meridian Energy	30	-	3,807	Hexagon Composites	8	-
18,574	NZME (AUD)	8	-	3,757	Hoegh Autoliners	17	-
11,319	NZME (NZD)	5	-	9,669	Kahoot!	21	-
40,484	Oceania Healthcare	15	-	1,576	Kid	9	-
7,336	Port of Tauranga	22	-	811	Kongsberg	29	-
39,234	Precinct Properties New Zealand	24	-	24,593	Kongsberg Automotive	5	-
16,405	Property for Industry	18	-	3,708	Leroy Seafood	11	-
660	Restaurant Brands New Zealand	2	-	15,527	LINK Mobility	13	-
11,022	Ryman Healthcare	34	0.01	457	Medistim	9	-
2,481	Sanford NZ	5	-	4,512	Mowi	56	0.01
5,089	Scales	8	-	17,491	MPC Container Ships	24	-
9,596	Skellerup	21	-	10,435	NEL	10	-
14,430	SKY Network Television	17	-	4,009	Nordic Semiconductor	38	0.01
40,763	SKYCITY Entertainment	44	0.01	27,567	Norsk Hydro	130	0.01
33,774	Spark New Zealand	82	0.01	3,261	Norske Skog	10	-
14,565	Stride Property	10	-	26,655	Norwegian Air Shuttle	20	-
8,772	Summerset	40	0.01	1,250	Odfjell	8	-
2,661	Synlait Milk	2	-	5,917	Odfjell Drilling	11	-
9,610	Tourism	17	-	986	Odfjell Technology	3	-
34,139	TOWER	10	-	765	Okeanis Eco Tankers	13	-
6,366	Vista Group International	5	-	9,360	Orkla	53	0.01
23,842	Vital Healthcare Property Trust	26	-	4,349	Otello	3	-
8,297	Warehouse	7	-	7,773	Panoro Energy	15	-
		1,289	0.12	2,310	Pareto Bank	8	-
Norway 0.27% (0.31%)				65,121	PGS	28	-
24,626	ABG Sundal Collier	9	-	2,580	Protector Forsikring	31	0.01
5,515	Adevinta	29	-	987	Salmar	31	0.01
1,579	AF	15	-	3,892	Scatec	20	-
7,828	Akastor	6	-	1,063	Schibsted 'A'	15	-
459	Aker	21	-	2,537	Selvaag Bolig	6	-
10,221	Aker BP	189	0.02	10,144	Shelf Drilling	14	-
7,482	Aker Solutions	21	-	1,801	Sparebank 1 Oestlandet	17	-
4,027	AMSC	12	-	2,007	SpareBank 1 Sorost-Norge	7	-
3,168	Atea	36	-	7,104	SpareBank 1 SR-Bank	68	0.01
5,083	Atlantic Sapphire	2	-	1,174	Stolt-Nielsen	24	-
5,756	Austevoll Seafood	31	-	9,719	Storebrand	60	0.01
5,642	Axactor	2	-	3,828	Subsea 7	36	-
9,434	B2Holding	5	-	9,408	Telenor	75	0.01
808	Bakkafrost P	38	0.01	6,967	TGS	81	0.01
10,112	Belships	12	-	2,577	TOMRA Systems	33	0.01
1,093	BlueNord	32	-	3,896	Veidekke	33	0.01
1,077	Bonheur	20	-	3,607	Wallenius Wilhelmsen	20	-
8,753	Borr Drilling	51	0.01	582	Wilh Wilhelmsen	12	-
2,876	Borregaard	34	-	10,426	XXL	2	-
3,695	Bouvet	18	-	4,084	Yara International	114	0.01
2,494	BW Energy	5	-			2,841	0.27
6,043	BW LPG	48	0.01	Portugal 0.09% (0.10%)			
9,861	BW Offshore	19	-	3,470	Altri	12	-
7,724	Cloudberry Clean Energy	7	-	490,564	Banco Comercial Portugues	93	0.01
1,300	Crayon	10	-	1,780	Corticeira Amorim	15	-
12,435	DNB Bank	184	0.02	4,238	CTT-Correios de Portugal	13	-
25,042	DNO	17	-	47,727	EDP - Energias de Portugal	184	0.02
18,290	Elkem	33	-	3,954	EDP Renovaveis	62	0.01
3,009	Entra	21	-	33,101	Galp Energia	307	0.03

International Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

		Fair Value	Percentage of total net assets			Fair Value	Percentage of total net assets
Holding	Investment	£'000	%	Holding	Investment	£'000	%
Spain (continued)				Sweden (continued)			
156,718	Banco Bilbao Vizcaya Argentaria	954	0.09	7,437	AcadeMedia	27	-
5,313	Banco Bilbao Vizcaya Argentaria ADR	32	-	5,377	AddLife	48	0.01
253,762	Banco de Sabadell	232	0.02	3,908	Addnode	35	-
251,370	Banco Santander	739	0.07	6,554	AddTech	112	0.01
240	Banco Santander ADR	1	-	5,043	AFRY	59	0.01
21,405	Bankinter	103	0.01	1,863	Alfa Laval	52	0.01
79,663	CaixaBank	260	0.03	4,772	Alimak	29	-
3,702	Cellnex Telecom	117	0.01	4,176	Alleima	15	-
3,226	Cia de Distribucion Integral Logista	68	0.01	954	Alligo	8	-
2,835	CIE Automotive	68	0.01	3,902	Ambea	10	-
932	Construccion y Auxiliar de Ferrocarriles	24	-	413	AQ	13	-
720,898	Distribuidora Internacional de Alimentacion	9	-	8,631	Arjo	24	-
3,170	Ebro Foods	44	0.01	8,187	Assa Abloy	154	0.02
2,300	eDreams ODIGEO	13	-	40,060	Atlas Copco 'A'	451	0.04
2,063	Elecnor	23	-	22,137	Atlas Copco 'B'	216	0.02
9,414	Enagas	146	0.01	1,580	Atrium Ljungberg	21	-
9,384	Ence Energia y Celulosa	23	-	6,168	Attendo	14	-
9,494	Endesa	161	0.02	4,648	Avanza Bank	73	0.01
12,288	Ercros	33	-	3,455	Axfood	57	0.01
13,934	Faes Farma	38	-	1,321	Beijer Alma	21	-
11,558	Ferrovial	287	0.03	4,726	Beijer Ref	47	0.01
5,523	Fluidra	84	0.01	1,907	Bergman & Beving	24	-
11,508	Gestamp Automocion	42	0.01	1,698	Besqab	3	-
6,226	Global Dominion Access	21	-	7,125	Betsson	59	0.01
8,689	Grifols	87	0.01	654	Better Collective	10	-
1,518	Grupo Catalana Occidente	37	-	2,462	BHG	3	-
78,621	Iberdrola	807	0.08	3,721	Bilia	30	-
421	Iberpapel Gestion	5	-	8,019	Billerud	48	0.01
5,613	Indra Sistemas	55	0.01	1,799	Biotage	17	-
18,077	Industria de Diseno Textil	547	0.05	10,846	Boliden	246	0.02
4,012	Inmobiliaria Colonial Socimi	19	-	4,409	Bonava	6	-
936	Laboratorios Farmaceuticos Rovi	34	-	2,207	Boozt	19	-
3,490	Lar Espana Real Estate Socimi	16	-	6,207	Bravida	47	0.01
21,405	Linea Directa Aseguradora Cia de Seguros y Reaseguros	15	-	1,350	Bufab	36	-
47,743	Mapfre	75	0.01	744	Bulten	5	-
4,879	Melia Hotels International	27	-	3,169	Bure Equity	58	0.01
4,342	Merlin Properties Socimi	29	-	3,367	Byggfakta	9	-
1,016	Miquel y Costas & Miquel	10	-	2,744	Byggmax	6	-
3,077	Naturgy Energy	72	0.01	6,337	Castellum	47	0.01
1,333	Neinor Homes	11	-	2,914	Catella	6	-
11,815	Obrascon Huarte Lain	5	-	1,162	Catena	33	-
384	Pharma Mar	10	-	3,828	Catena Media	6	-
15,603	Promotora de Informaciones	5	-	622	Cellavision	8	-
14,019	Prosegur Cia de Seguridad	20	-	1,214	Cibus Nordic Real Estate	9	-
6,042	Realia Business	5	-	2,211	Cias Ohlson	13	-
10,902	Red Electrica	144	0.02	9,452	Cloetta	13	-
61,483	Repsol	709	0.07	1,336	Collector Bank	3	-
24,919	Sacyr	67	0.01	1,125	Concentric	17	-
24,919	Sacyr Rights 07/07/2023	2	-	4,637	Coor Service Management	18	-
2,686	Solaria Energia y Medio Ambiente	33	-	12,827	Corem Property	5	-
3,258	Talgo	9	-	2,082	Dios Fastigheter	10	-
2,086	Tecnicas Reunidas	15	-	12,705	Dometic	66	0.01
199,292	Telefonica	636	0.06	2,143	Duni	17	-
16,483	Telefonica ADR	52	0.01	3,369	Dustin	7	-
6,162	Tubacex	15	-	842	Eastnine	7	-
92,644	Unicaja Banco	77	0.01	1,658	Elanders	14	-
833	Vidrala	62	0.01	10,152	Electrolux	109	0.01
1,753	Viscofan	95	0.01	8,392	Electrolux Professional	36	-
		8,451	0.80	6,297	Elekta	38	-
				4,638	Elitel	2	-
				679	Enea	2	-
				1,068	Eolus Vind	5	-
				11,511	Epiroc 'A'	170	0.02
				6,807	Epiroc 'B'	86	0.01
				363	Essity 'A'	8	-
				6,268	Essity 'B'	131	0.01
Sweden 0.89% (0.93%)							
1,845	AAK	27	-				

International Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Sweden (continued)				Sweden (continued)			
3,124	Evolution	306	0.03	1,908	Proact IT	11	-
6,397	Fabege	36	-	9,616	Ratos	21	-
4,140	Fagerhult	20	-	1,558	RaySearch Laboratories	7	-
5,220	Fastighets Balder	15	-	671	Rejlers	7	-
1,137	FastPartner 'A'	3	-	7,398	Resurs	11	-
35	FastPartner 'D'	-	-	1,156	Saab	49	0.01
198	Fenix Outdoor International	11	-	2,108	Sagax	32	-
6,690	Fingerprint Cards	1	-	15,841	Samhallsbyggnadsbolaget i Norden 'B'	5	-
11,024	Fortnox	52	0.01	5,820	Samhallsbyggnadsbolaget i Norden 'D'	2	-
436	GARO	2	-	22,153	Sandvik	337	0.03
3,745	Getinge	51	0.01	4,486	Scandi Standard	17	-
4,914	Granges	37	-	6,664	Scandic Hotels	21	-
15,089	H & M Hennes & Mauritz	203	0.02	200	Scliptech	4	-
2,796	Heba Fastighets	5	-	5,306	Sectra	69	0.01
17,237	Hexagon	165	0.02	15,458	Securitas	99	0.01
6,684	Hexatronic	39	0.01	17,805	Sinch	31	-
8,439	Hexpol	71	0.01	20,898	Skandinaviska Enskilda Banken	182	0.02
1,021	HMS Networks	39	0.01	7,937	Skanska	88	0.01
1,472	Holmen	42	0.01	820	SKF 'A'	11	-
2,648	Hufvudstaden	25	-	10,486	SKF 'B'	143	0.02
1,900	Humana (SEK)	3	-	3,272	SkiStar	27	-
767	Husqvarna 'A'	5	-	739	Solid Forsakring	3	-
11,830	Husqvarna 'B'	84	0.01	11,509	SSAB 'A'	64	0.01
5,634	Indutrade	100	0.01	34,547	SSAB 'B'	188	0.02
10,098	Instalco	39	0.01	533	Stendorren Fastigheter	6	-
6,689	International Petroleum	43	0.01	15,675	Stillfront	21	-
2,662	Intrum	14	-	724	Svenska Cellulosa 'A'	7	-
3,210	Inwido	23	-	11,591	Svenska Cellulosa 'B'	116	0.01
2,945	JM (SEK)	31	-	20,518	Svenska Handelsbanken	135	0.01
2,010	Karnov	7	-	5,926	Sweco	52	-
9,787	Kindred	81	0.01	11,840	Swedbank	157	0.01
1,313	KNOW IT	17	-	3,782	Swedish Orphan Biovitrum	58	0.01
7,647	Lagercrantz	77	0.01	2,407	Systemair	14	-
3,997	Lifco	67	0.01	19,279	Tele2	126	0.01
435	Lime Technologies	9	-	900	Telefonaktiebolaget LM Ericsson 'A'	4	-
4,462	Lindab International	50	0.01	55,547	Telefonaktiebolaget LM Ericsson 'B'	235	0.02
3,011	Loomis	69	0.01	97,508	Telia	169	0.02
363	Medcap	7	-	1,795	Tethys Oil	6	-
1,710	Medicover	20	-	3,437	Thule	80	0.01
2,957	MEKO	24	-	5,476	Trelleborg	108	0.01
1,538	Midsone	1	-	1,497	Troax	23	-
12,808	Millicom International Cellular	155	0.02	1,231	VBG	16	-
1,393	MIPS	53	0.01	1,585	Viaplay	7	-
4,833	Modern Times Group MTG 'B'	24	-	897	Vitec Software	35	-
954	Momentum	8	-	1,601	Vitrolife	24	-
3,184	Munters	28	-	6,485	Volvo 'A'	108	0.01
2,808	Mycronic	54	0.01	48,039	Volvo 'B'	780	0.07
4,078	NCAB	24	-	16,549	Volvo Car	51	0.01
4,090	NCC	28	-	10,036	Wallenstam	27	-
1,102	Nederman	17	-	6,698	Wihlborgs Fastigheter	38	-
5,070	New Wave	36	-			9,453	0.89
3,920	Nibe Industrier	29	-				
7,911	Nobia	8	-				
9,220	Nolato	34	-				
1,206	Nordic Waterproofing	12	-	35,782	ABB	1,093	0.10
3,127	Nordnet publ	33	-	3,606	Accelleron Industries	67	0.01
505	Note	8	-	8,193	Adecco	210	0.02
387	NP3 Fastigheter	5	-	8,345	Alcon (CHF)	540	0.05
5,837	Nyfosa	25	-	1,423	Alcon (USD)	92	0.01
3,750	OEM International	26	-	780	Allreal	103	0.01
2,747	Orron Energy	2	-	285	ALSO	47	0.01
1,510	OX2	8	-	15,705	ams-OSRAM	88	0.01
3,498	Pandox	32	-	77	APG SGA	13	-
13,210	Peab	41	0.01	3,223	Arbonia	29	-
1,663	Platzer Fastigheter	10	-	60,246	Aryzta	78	0.01
3,945	Pricer	2	-	1,283	Ascom	12	-
				Switzerland 2.55% (2.70%)			

International Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Switzerland (continued)				Switzerland (continued)			
237	Autoneum	30	-	3,154	Logitech International (New York listing)	147	0.01
1,578	Baloise	181	0.02	4,103	Logitech International (Zurich listing)	190	0.02
68	Banque Cantonale de Geneve	13	-	914	Lonza	424	0.04
1,348	Banque Cantonale Vaudoise	112	0.01	932	Luzerner Kantonalbank	60	0.01
128	Barry Callebaut	195	0.02	304	Medacta	31	-
829	Basilea Pharmaceutica	30	-	1,048	Medmix	21	-
314	Belimo	122	0.01	361	Meier Tobler	16	-
157	Bell Food	35	-	11	Metall Zug	16	-
625	Bellevue	14	-	2,428	Mobilezone	29	-
259	Berner Kantonalbank	53	0.01	404	Mobimo	84	0.01
660	BKW	91	0.01	42,188	Nestle	3,990	0.37
303	Bossard	53	0.01	25,598	Novartis	2,020	0.19
390	Bucher Industries	135	0.01	7,289	Novartis ADR	573	0.05
99	Burckhardt Compression	45	0.01	9,593	OC Oerlikon	38	-
186	Burkhalter	15	-	396	Orior	26	-
61	Bystronic	32	-	592	Partners	437	0.04
360	Calida	11	-	49	Phoenix Mecano	16	-
31	Carlo Gavazzi	10	-	31	Plazza	8	-
1,394	Cembra Money Bank	91	0.01	1,264	PSP Swiss Property	110	0.01
2	Chocoladefabriken Lindt & Spruengli	194	0.02	137	Rieter	11	-
7,105	Cie Financiere Richemont	946	0.09	401	Roche	104	0.01
91	Cie Financiere Tradition	9	-	11,190	Roche Genusscheine	2,704	0.25
9,215	Clariant	104	0.01	225	Romande Energie	10	-
298	Coltene	19	-	36	Schaffner	9	-
419	Comet	84	0.01	493	Schindler	87	0.01
378	COSMO Pharmaceuticals	15	-	52	Schweiter Technologies	29	-
170	CPH Chemie & Papier	13	-	3	Schweizerische Nationalbank	12	-
312	Daetwyler	52	0.01	406	Sensirion	34	-
1,734	DKSH	101	0.01	1,137	SFS	117	0.01
137	dormakaba	48	0.01	4,575	SGS	339	0.03
2,648	DSM-Firmenich	227	0.02	258	Siegfried	167	0.02
4,780	Dufry	170	0.02	10,927	SIG	235	0.02
5,414	EFG International	43	-	2,201	Sika	488	0.05
109	Emmi	82	0.01	5,576	Softwareone	86	0.01
128	EMS-Chemie	75	0.01	1,419	Sonova	296	0.03
336	Energiedienst	12	-	137	St Galler Kantonalbank	58	0.01
246	Feintool International	5	-	597	Stadler Rail	18	-
882	Flughafen Zurich	144	0.01	1,551	Straumann	197	0.02
60	Forbo	66	0.01	1,048	Sulzer	71	0.01
571	Fundamenta Real Estate	8	-	1,214	Swatch	53	0.01
2,909	Galenica	184	0.02	708	Swatch Bearer Shares	163	0.02
12,379	GAM	6	-	639	Swiss Life	293	0.03
1,022	Geberit	419	0.04	2,920	Swiss Prime Site	197	0.02
3,895	Georg Fischer	227	0.02	5,575	Swiss Re	442	0.04
228	Givaudan	592	0.06	33,223	Swiss Steel	4	-
190	Gurit	14	-	1,112	Swisscom	547	0.05
1,905	Helvetia	201	0.02	540	Swissquote	87	0.01
151	Hiag Immobilien	10	-	2,562	Temenos	161	0.02
10,586	Holcim	559	0.05	179	TX	17	-
817	Huber + Suhner	53	0.01	618	u-blox	51	-
3	Hypothekbank Lenzburg	11	-	45,638	UBS	725	0.07
961	Implenia	36	-	822	Valiant	67	0.01
192	Ina Invest	3	-	1,070	VAT	346	0.03
110	Inficon	104	0.01	59	Vaudoise Assurances	23	-
21	Interroll	51	0.01	700	Vetropack	25	-
59	Intershop	31	-	1,606	Vontobel	80	0.01
169	Investis	13	-	252	VP Bank	18	-
7,413	Julius Baer	367	0.03	567	VZ	41	-
219	Jungfraubahn	29	-	110	V-ZUG	7	-
234	Kardex	41	-	187	Walliser Kantonalbank	18	-
147	Komax	30	-	7	Wartek Invest	12	-
2,113	Kudelski	3	-	93	Ypsomed	22	-
1,797	Kuehne + Nagel International	418	0.04	589	Zehnder	37	-
849	Landis+Gyr	57	0.01	11	Zug Estates	15	-
24	LEM	47	0.01				
724	Liechtensteinische Landesbank	37	-				

International Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Switzerland (continued)				United States (continued)			
7	Zuger Kantonalbank	47	-	907	AeroVironment	72	0.01
2,187	Zurich Insurance	819	0.08	18,645	AES	302	0.03
		27,225	2.55	2,093	Affiliated Managers	250	0.02
				9,194	Affirm	113	0.01
United Kingdom 0.00% (0.14%)				14,986	Afac	822	0.08
				4,498	AGCO	463	0.04
3,067	Adaptimmune Therapeutics ADR	2	-	4,043	Agilent Technologies	379	0.04
		2	-	5,108	Agiliti	66	0.01
United States 71.36% (70.72%)				8,537	agilon health	116	0.01
				508	Aglysys	27	-
1,868	10X Genomics	84	0.01	2,980	Agios Pharmaceuticals	65	0.01
1,938	1-800-Flowers.com	13	-	1,802	Agree Realty	93	0.01
1,416	1st Source	48	0.01	5,996	Air Lease	197	0.02
1,300	2seventy bio	10	-	4,248	Air Products & Chemicals	994	0.09
3,050	2U	10	-	5,124	Air Transport Services	76	0.01
7,260	3D Systems	58	0.01	3,468	Airbnb	345	0.03
19,489	3M	1,534	0.14	700	Airgain	3	-
2,744	8x8	9	-	5,360	Akamai Technologies	379	0.04
6,338	A O Smith	364	0.04	1,000	Akero Therapeutics	35	-
3,198	A10 Networks	37	-	4,328	Akoustis Technologies	11	-
874	Aadi Bioscience	5	-	688	Alamo	100	0.01
1,834	AAON	139	0.01	1,943	Alarm.com	78	0.01
1,496	AAR	69	0.01	6,739	Alaska Air	280	0.03
2,219	Aaron's	25	-	1,200	Albany International	88	0.01
20,520	Abbott Laboratories	1,752	0.16	2,975	Albemarle	519	0.05
24,781	AbbVie	2,614	0.25	7,215	Albertsons	125	0.01
3,466	Abercrombie & Fitch	104	0.01	9,516	Alcoa	256	0.03
3,636	ABM Industries	123	0.01	3,537	Aldeyra Therapeutics	22	-
3,175	Acacia Research	10	-	3,487	Alector	16	-
5,806	Academy Sports & Outdoors	245	0.02	1,200	Alerus Financial	18	-
4,687	Acadia Healthcare	296	0.03	3,262	Alexander & Baldwin	48	0.01
2,613	Acadia Realty Trust	30	-	200	Alexander's	29	-
4,896	Accel Entertainment	41	-	2,767	Alexandria Real Estate Equities	249	0.02
9,671	Accenture	2,371	0.22	814	Alico	17	-
5,503	ACCO Brands	23	-	22,693	Alight	165	0.02
4,201	Accolade	42	0.01	902	Align Technology	245	0.02
6,700	Accuray	21	-	3,193	Alkami Technology	42	0.01
7,262	Achillion Pharmaceuticals CVR*	2	-	6,154	Alkermes	153	0.02
6,038	ACI Worldwide	111	0.01	885	Allegiant Travel	88	0.01
300	Acme United	6	-	3,872	Allegion	368	0.04
504	ACNB	13	-	2,626	Allegro MicroSystems	91	0.01
15,171	Activision Blizzard	998	0.09	1,817	ALLETE	83	0.01
1,573	Acuity Brands	203	0.02	6,730	Alliant Energy	276	0.03
3,063	Acushnet	135	0.01	900	Allied Motion Technologies	29	-
4,380	ACV Auctions	61	0.01	7,819	Allison Transmission	350	0.03
401	Adams Resources & Energy	11	-	5,618	Allogene Therapeutics	20	-
6,589	Adaptive Biotechnologies	36	-	6,679	Allovir	18	-
919	Addus HomeCare	68	0.01	7,263	Allstate	628	0.06
7,018	Adeia	61	0.01	17,815	Ally Financial	382	0.04
2,111	Adicet Bio	4	-	767	Alynham Pharmaceuticals	116	0.01
4,932	Adient	152	0.02	1,200	Alpha & Omega Semiconductor	31	-
6,376	Adobe	2,452	0.23	1,080	Alpha Metallurgical Resources	142	0.01
30,856	ADT	146	0.01	83,799	Alphabet 'A'	7,935	0.75
2,204	Adtalem Global Education	60	0.01	77,995	Alphabet 'C'	7,442	0.70
2,596	ADTRAN	22	-	1,100	Alpine Immune Sciences	9	-
3,548	Advance Auto Parts	192	0.02	2,024	Alta Equipment	27	-
1,589	Advanced Drainage Systems	145	0.01	1,043	Altair Engineering	62	0.01
1,441	Advanced Energy Industries	127	0.01	8,328	Altice USA	20	-
19,774	Advanced Micro Devices	1,751	0.16	1,063	Altimmune	3	-
1,895	AdvanSix	53	0.01	4,934	Alto Ingredients	11	-
4,840	Advantage Solutions	9	-	23,936	Altria	852	0.08
9,400	Adverum Biotechnologies	12	-	3,809	Altus Power	17	-
5,731	AECOM	385	0.04	1,937	ALX Oncology	11	-
734	Aehr Test Systems	23	-	940	Amalgamated Financial	12	-
431	Aerovate Therapeutics	5	-	1,604	A-Mark Precious Metals	47	0.01
				81,011	Amazon.com	8,253	0.78

International Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
3,317	Ambac Financial	37	-	10,981	API	238	0.02
1,274	Ambarella	84	0.01	1,692	Apogee Enterprises	64	0.01
2,465	AMC Networks	24	-	8,455	Apollo Global Management	510	0.05
28,257	Amcor (AUD)	220	0.02	1,793	Apollo Medical	46	0.01
71,754	Amcor (USD)	564	0.05	255,094	Apple	38,412	3.61
4,822	Amdocs	374	0.04	5,014	Apple Hospitality REIT	60	0.01
1,253	Amedisys	91	0.01	1,443	Applied Industrial Technologies	165	0.02
1,322	Amerant Bancorp	19	-	14,883	Applied Materials	1,710	0.16
5,484	Ameren	352	0.03	10,476	AppLovin	214	0.02
966	Ameresco	38	-	2,409	AptarGroup	219	0.02
20,645	American Airlines	289	0.03	4,102	Aptiv	330	0.03
1,504	American Assets Trust	23	-	1,051	Apyx Medical	6	-
8,225	American Axle & Manufacturing	55	0.01	10,285	Aramark	349	0.03
9,765	American Eagle Outfitters	92	0.01	7,285	ARC Document Solutions	18	-
9,563	American Electric Power	630	0.06	1,563	ArcBest	124	0.01
5,234	American Equity Investment Life	218	0.02	10,210	Arch Capital	591	0.06
13,015	American Express	1,781	0.17	1,405	Arch Resources	127	0.01
4,005	American Financial	375	0.04	10,089	Archer-Daniels-Midland	597	0.06
7,674	American Homes 4 Rent	215	0.02	9,912	Archrock	80	0.01
26,042	American International	1,184	0.11	5,165	Arconic	122	0.01
900	American National Bankshares	20	-	2,561	Arcosa	153	0.02
650	American Outdoor Brands	4	-	1,297	Arcturus Therapeutics	27	-
1,063	American Public Education	4	-	3,392	Arcus Biosciences	53	0.01
1,200	American Software	10	-	1,800	Arcutis Biotherapeutics	12	-
1,250	American States Water	86	0.01	4,354	Ardelyx	11	-
4,280	American Superconductor	21	-	3,844	Ardmore Shipping	37	-
9,669	American Tower	1,479	0.14	1,588	Ares Management	121	0.01
1,438	American Vanguard	20	-	1,003	Argan (USD)	32	-
3,277	American Water Works	365	0.04	1,902	Argo Group International	45	0.01
10,797	American Well	18	-	1,908	Arhaus	15	-
1,069	American Woodmark	64	0.01	4,080	Arista Networks	517	0.05
435	America's Car-Mart	36	-	8,164	Arko	52	0.01
785	Americold Realty Trust	20	-	3,689	Arlo Technologies	31	-
3,803	Ameriprise Financial	1,003	0.09	2,703	Armstrong World Industries	157	0.02
2,614	Ameris Bancorp	71	0.01	6,459	Array Technologies	111	0.01
1,106	AMERISAFE	47	0.01	3,600	Arrow Electronics	405	0.04
4,701	AmerisourceBergen	709	0.07	703	Arrow Financial	11	-
610	Ames National	9	-	393	Artesian Resources	15	-
4,428	AMETEK	563	0.05	4,280	Arthur J Gallagher	728	0.07
10,385	Amgen	1,816	0.17	3,321	Artisan Partners Asset Management	105	0.01
17,106	Amkor Technology	404	0.04	2,884	Artivion	39	-
2,623	AMN Healthcare Services	226	0.02	723	Arvinas	15	-
15,915	Amneal Pharmaceuticals	36	-	1,402	Asbury Automotive	268	0.03
700	Ampco-Pittsburgh	2	-	2,485	ASGN	149	0.02
2,775	Amphastar Pharmaceuticals	123	0.01	2,198	Ashford Hospitality Trust	7	-
14,514	Amphenol	962	0.09	2,677	Ashland	185	0.02
3,607	Amplify Energy	19	-	1,186	Aspen Technology	155	0.02
4,157	Amplitude	36	-	2,906	AssetMark Financial	67	0.01
2,100	Amtech Systems	15	-	6,400	Associated Banc-Corp	83	0.01
7,744	Analog Devices	1,166	0.11	2,315	Assurant	229	0.02
1,150	AnaptysBio	18	-	2,652	Assured Guaranty	117	0.01
1,855	Andersons	67	0.01	1,446	Astec Industries	52	0.01
8,645	Angi	23	-	1,553	Astronics	25	-
2,100	AngioDynamics	18	-	1,500	Asure Software	14	-
1,017	ANI Pharmaceuticals	43	0.01	110,953	AT&T	1,405	0.13
741	Anika Therapeutics	15	-	3,679	Atara Biotherapeutics	5	-
1,202	ANSYS	311	0.03	6,125	ATI	211	0.02
1,107	Anterix	28	-	2,735	Atkore	338	0.03
26,212	Antero Midstream	236	0.02	2,782	Atlantic Union Bankshares	59	0.01
17,066	Antero Resources	310	0.03	3,674	Atlantica Sustainable Infrastructure	67	0.01
7,089	Anywhere Real Estate	39	-	1,313	Atlanticus	44	0.01
4,536	Aon	1,226	0.12	1,071	Atlassian	137	0.01
13,395	APA	359	0.03	3,597	Atmos Energy	330	0.03
3,285	Apartment Income REIT	93	0.01	748	ATN International	22	-
2,890	Apartment Investment and Management	20	-	1,237	AtriCure	49	0.01
1,788	Apellis Pharmaceuticals	126	0.01	86	Atrion	38	-

International Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
2,795	Aura Biosciences	27	-	761	Beam Therapeutics	19	-
5,607	Autodesk	920	0.09	2,194	Beazer Homes USA	49	0.01
5,389	Autoliv	364	0.04	4,989	Becton Dickinson	1,030	0.10
6,648	Automatic Data Processing	1,141	0.11	1,176	Bel Fuse	54	0.01
4,204	AutoNation	547	0.05	2,312	Belden	176	0.02
415	AutoZone	807	0.08	5,233	BellRing Brands	151	0.02
2,801	AvalonBay Communities	418	0.04	1,692	Benchmark Electronics	35	-
2,906	Avangrid	86	0.01	7,108	Bentley Systems	300	0.03
2,969	Avanos Medical	60	0.01	23,792	Berkshire Hathaway	6,360	0.60
2,000	Avantax	36	-	2,297	Berkshire Hills Bancorp	38	-
27,368	Avantor	439	0.04	6,262	Berry	34	-
7,984	AvePoint	36	-	7,734	Berry Global	393	0.04
3,280	Avery Dennison	437	0.04	11,052	Best Buy	731	0.07
773	Aviat Networks	21	-	15,861	BGC Partners	55	0.01
2,428	Avid Bioservices	26	-	418	BGSF	3	-
1,800	Avid Technology	36	-	700	Big 5 Sporting Goods	5	-
3,676	Avidity Biosciences	32	-	1,553	Big Lots	11	-
7,257	AvidXchange	60	0.01	10	Biglari 'A'	8	-
4,449	Avient	143	0.01	101	Biglari 'B'	16	-
1,717	Avis Budget	312	0.03	4,607	BILL	427	0.04
2,317	Avista	72	0.01	3,759	Biogen	840	0.08
4,645	Avnet	183	0.02	2,239	BioLife Solutions	40	-
13,906	Axalta Coating Systems	360	0.03	4,322	BioMarin Pharmaceutical	304	0.03
1,316	Axcelis Technologies	188	0.02	1,025	Biomea Fusion	18	-
3,987	Axis Capital	169	0.02	849	Bio-Rad Laboratories	253	0.02
1,501	Axogen	11	-	1,980	Bio-Techne	125	0.01
911	Axon Enterprise	142	0.01	1,187	BJ's Restaurants	30	-
1,312	Axonics	52	0.01	5,431	BJ's Wholesale Club	269	0.03
3,085	Axos Financial	97	0.01	2,206	Black Hills	105	0.01
2,510	AXT	7	-	4,743	Black Knight	225	0.02
6,811	AZEK	162	0.02	1,669	Blackbaud	93	0.01
2,358	Azenta	87	0.01	1,816	BlackRock	994	0.09
410	AZZ	14	-	2,843	Blackstone	210	0.02
1,349	B Riley Financial	50	0.01	4,646	Blade Air Mobility	15	-
1,963	B&G Foods	22	-	10,473	Block	538	0.05
1,206	Badger Meter	141	0.01	183	Block CDI	9	-
29,044	Baker Hughes	724	0.07	5,108	Bloomin' Brands	110	0.01
1,110	Balchem	119	0.01	822	Blue Foundry Bancorp	7	-
10,629	Ball	487	0.05	2,870	Bluebird Bio	7	-
2,463	Bally's	30	-	448	Bluegreen Vacations	12	-
1,991	Banc of California	19	-	763	BlueLinx	58	0.01
1,626	BancFirst	118	0.01	1,600	Blueprint Medicines	84	0.01
4,268	Bancorp	111	0.01	100	Bluerock Homes Trust	1	-
636	Bandwidth	7	-	257	BM Technologies	1	-
97,601	Bank of America	2,226	0.21	2,770	Boise Cascade	197	0.02
2,423	Bank of Hawaii	81	0.01	3,289	BOK Financial	214	0.02
756	Bank of Marin Bancorp	11	-	840	Booking	1,775	0.17
17,032	Bank of New York Mellon	598	0.06	1,860	Boot Barn	126	0.01
3,496	Bank of NT Butterfield & Son	76	0.01	6,062	Booz Allen Hamilton	528	0.05
5,591	Bank OZK	180	0.02	11,965	BorgWarner	459	0.04
300	Bank7	6	-	351	Boston Beer	86	0.01
1,100	BankFinancial	7	-	1,179	Boston Omaha	18	-
3,394	BankUnited	60	0.01	3,119	Boston Properties	142	0.01
438	Bankwell Financial	9	-	18,099	Boston Scientific	764	0.07
1,968	Banner	70	0.01	1,141	Bowman Consulting	30	-
968	Bar Harbor Bankshares	19	-	3,806	Box	89	0.01
2,791	Barnes	94	0.01	6,117	Boyd Gaming	336	0.03
2,076	Barnes & Noble Education	2	-	2,279	Brady	86	0.01
380	Barrett Business Services	26	-	1,231	Braemar Hotels & Resorts	4	-
625	Bassett Furniture Industries	7	-	3,881	Brandywine Realty Trust	14	-
5,314	Bath & Body Works	160	0.02	3,036	Bread Financial	75	0.01
900	Battalion Oil	4	-	2,151	Bridgewater Bancshares	17	-
10,089	Baxter International	358	0.03	1,933	Bright Horizons Family Solutions	139	0.01
656	BayCom	9	-	1,289	Brightcove	4	-
1,120	BCB Bancorp	11	-	3,036	Brighthouse Financial	113	0.01
4,145	Beacon Roofing Supply	274	0.03	1,591	Brightsphere Investment	27	-

International Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
4,119	BrightView	24	-	2,479	Carlisle	503	0.05
1,480	Brinker International	43	0.01	16,438	Carlyle	415	0.04
2,316	Brink's	126	0.01	6,676	CarMax	448	0.04
68,124	Bristol-Myers Squibb	3,450	0.32	35,659	Carnival	488	0.05
1,289	Bristow	29	-	4,391	CarParts.com	15	-
5,669	Brixmor Property	99	0.01	2,296	Carpenter Technology	102	0.01
8,158	Broadcom	5,593	0.53	1,103	Carriage Services	30	-
4,928	Broadridge Financial Solutions	638	0.06	32,550	Carrier Global	1,280	0.12
1,378	Broadstone Net Lease	17	-	3,042	Carols Restaurant	12	-
9,781	Brookdale Senior Living	33	-	4,231	Cars.com	67	0.01
6,887	Brookfield Renewable	171	0.02	1,007	Carter Bankshares	12	-
5,162	Brookline Bancorp	37	-	2,251	Carter's	126	0.01
8,947	Brown & Brown	480	0.05	1,980	Casella Waste Systems	137	0.01
1,915	Brown-Forman 'A'	103	0.01	1,804	Casey's General Stores	342	0.03
6,928	Brown-Forman 'B'	364	0.04	858	Cass Information Systems	27	-
2,052	BRP 'A'	41	-	1,237	Castle Biosciences	13	-
528	BRT Apartments	8	-	8,876	Catalent	304	0.03
5,159	Bruker	299	0.03	3,333	Catalyst Pharmaceuticals	36	-
4,339	Brunswick	292	0.03	9,316	Caterpillar	1,807	0.17
2,841	Buckle	78	0.01	3,518	Cathay General Bancorp	91	0.01
1,234	Build-A-Bear Workshop	21	-	900	Cato	6	-
10,641	Builders FirstSource	1,153	0.11	409	Cavco Industries	96	0.01
4,118	Bumble	55	0.01	2,925	CBIZ	123	0.01
6,615	Bunge	487	0.05	800	CBL & Associates Properties	14	-
2,494	Burlington Stores	305	0.03	3,528	Cboe Global Markets	379	0.04
500	Business First Bancshares	6	-	6,069	CBRE	388	0.04
4,381	BWX Technologies	248	0.02	12,383	CCC Intelligent Solutions	109	0.01
1,918	Byline Bancorp	28	-	4,920	CDW	705	0.07
312	C&F Financial	13	-	2,764	CECO Environmental	29	-
3,875	C4 Therapeutics	8	-	4,669	Celanese	424	0.04
330	Cable One	171	0.02	966	Celldex Therapeutics	27	-
4,244	Cabot	223	0.02	1,788	Celsius	212	0.02
1,349	CACI International	362	0.04	10,884	Centene	577	0.05
2,076	Cactus	70	0.01	14,041	CenterPoint Energy	319	0.03
9,318	Cadence Bank	147	0.01	591	Centerspace	29	-
4,524	Cadence Design Systems	821	0.08	606	Central Garden & Pet	18	-
1,729	Cadre	30	-	2,534	Central Garden & Pet 'A'	72	0.01
15,499	Caesars Entertainment	615	0.06	1,600	Central Pacific Financial	21	-
723	Calavo Growers	17	-	506	Central Valley Community Bancorp	6	-
1,027	Caledonia Mining	10	-	672	Centrus Energy	18	-
2,500	Caleres	48	0.01	5,385	Century Aluminum	38	-
626	California BanCorp	7	-	2,289	Century Casinos	13	-
5,872	California Resources	213	0.02	1,982	Century Communities	119	0.01
1,727	California Water Service	71	0.01	2,195	Cerence	51	0.01
1,837	Calix	74	0.01	4,947	Ceridian HCM	259	0.03
4,361	Callon Petroleum	121	0.01	7,995	Certara	116	0.01
3,604	Cal-Maine Foods	128	0.01	1,069	CEVA	21	-
900	Cambium Networks	11	-	10,245	CF Industries	572	0.05
281	Cambridge Bancorp	12	-	6,291	CH Robinson Worldwide	470	0.04
1,028	Camden National	26	-	9,989	ChampionX	242	0.02
2,284	Camden Property Trust	197	0.02	1,805	Charles River Laboratories International	300	0.03
12,912	Campbell Soup	464	0.04	28,348	Charles Schwab	1,287	0.12
1,318	Camping World	30	-	1,468	Chart Industries	184	0.02
4,716	Cannae	75	0.01	3,803	Charter Communications	1,095	0.10
5,612	Cantaloupe	35	-	505	Chase	49	0.01
1,285	Capital Bancorp	18	-	2,384	Chatham Lodging Trust	18	-
1,350	Capital City Bank	33	-	3,104	Cheesecake Factory	85	0.01
10,089	Capital One Financial	879	0.08	1,647	Chefs' Warehouse	47	0.01
8,242	Capitol Federal Financial	41	-	4,061	Chegg	28	-
7,936	Capri	227	0.02	644	Chemed	273	0.03
1,434	Capstar Financial	14	-	10,538	Chemours	301	0.03
3,441	Cara Therapeutics	8	-	300	Chemung Financial	9	-
7,902	Cardinal Health	588	0.06	5,487	Cheniere Energy	659	0.06
1,087	CareDx	7	-	10,502	Chesapeake Energy	700	0.07
3,092	CareTrust REIT	48	0.01	605	Chesapeake Utilities	57	0.01
3,055	Cargurus	55	0.01				

International Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
59,476	Chevron	7,378	0.69	500	Colony Bankcorp	4	-
3,478	Chewy	107	0.01	8,254	Columbia Banking System	133	0.01
8,345	Chico's FAS	36	-	6,472	Columbia Financial	90	0.01
845	Children's Place	15	-	3,118	Columbia Sportswear	189	0.02
3,238	Chinook Therapeutics	99	0.01	1,501	Columbus McKinnon	49	0.01
679	Chipotle Mexican Grill	1,138	0.11	119,347	Comcast	3,927	0.37
2,295	Choice Hotels International	215	0.02	5,375	Comerica	183	0.02
522	ChoiceOne Financial Services	10	-	2,334	Comfort Systems USA	309	0.03
1,237	Chord Energy	150	0.02	6,038	Commerce Bancshares	230	0.02
5,969	Chubb	895	0.08	7,084	Commercial Metals	295	0.03
2,389	Church & Dwight	187	0.02	2,800	Commercial Vehicle	24	-
3,092	Churchill Downs	334	0.03	2,650	Community Bank System	102	0.01
1,184	Chuy's	38	-	500	Community Financial	11	-
7,480	Ciena	253	0.02	5,958	Community Health Systems	20	-
4,694	Cigna	1,031	0.10	951	Community Healthcare Trust	25	-
665	Cimpress	31	-	603	Community Trust Bancorp	17	-
5,445	Cincinnati Financial	417	0.04	1,023	CommVault Systems	59	0.01
4,312	Cinemark	57	0.01	16,006	Compass	46	0.01
2,365	Cintas	918	0.09	1,311	Compass Minerals International	36	-
899	CIRCOR International	39	-	1,200	Computer Programs and Systems	24	-
2,706	Cirrus Logic	171	0.02	716	Computer Task	4	-
92,538	Cisco Systems	3,758	0.35	1,359	comScore	1	-
853	Citi Trends	12	-	19,459	Comstock Resources	180	0.02
26,606	Citigroup	980	0.09	2,200	Comtech Telecommunications	16	-
800	Citizens & Northern	12	-	18,147	Conagra Brands	478	0.04
17,925	Citizens Financial	370	0.04	3,238	Concentrix	208	0.02
848	City	62	0.01	3,300	Concrete Pumping	21	-
1,576	City Office REIT	7	-	13,415	Conduent	37	-
395	Civeo	6	-	1,072	CONMED	116	0.01
679	Civista Bancshares	9	-	1,818	ConnectOne Bancorp	25	-
5,000	Civitas Resources	274	0.03	1,600	Conn's	5	-
32,244	Clarivate	242	0.02	47,146	ConocoPhillips	3,861	0.36
2,446	Clarus	17	-	604	Consensus Cloud Solutions	15	-
12,699	Clean Energy Fuels	51	0.01	2,655	CONSOL Energy	142	0.01
3,061	Clean Harbors	394	0.04	7,756	Consolidated Communications	24	-
900	Clearwater Paper	22	-	5,805	Consolidated Edison	412	0.04
1,500	Clearway Energy 'A'	32	-	2,673	Constellation Brands	523	0.05
2,916	Clearway Energy 'C'	65	0.01	5,778	Constellation Energy	416	0.04
35,579	Cleveland-Cliffs	479	0.05	2,077	Construction Partners	54	0.01
201	Climb Global Solutions	8	-	3,232	Container Store	8	-
800	Clipper Realty	4	-	729	Contra Albireo Pharma*	1	-
4,779	Clorox	597	0.06	125	Contra Communications*	-	-
2,497	Cloudflare	128	0.01	4,100	Contra Resolute Forest*	3	-
6,708	CME	974	0.09	1,587	Cooper	479	0.05
6,989	CMS Energy	323	0.03	816	Cooper-Standard	9	-
3,188	CNA Financial	97	0.01	1,808	Copa	156	0.02
1,153	CNB Financial	16	-	6,864	Copart	492	0.05
7,071	CNO Financial	132	0.01	5,371	Corcept Therapeutics	92	0.01
10,863	CNX Resources	154	0.02	9,645	Core & Main	237	0.02
800	Coastal Financial	24	-	1,060	Core Laboratories	21	-
58,627	Coca-Cola	2,786	0.26	24,049	Corning	663	0.06
416	Coca-Cola Consolidated	211	0.02	2,480	Corporate Office Properties Trust	47	0.01
6,002	Codexis	13	-	2,961	Corsair Gaming	41	-
457	Codorus Valley Bancorp	7	-	13,532	Corteva	620	0.06
16,290	Coeur Mining	37	-	670	CorVel	103	0.01
1,925	Cogent Biosciences	18	-	7,161	Costamare	55	0.01
1,580	Cogent Communications	85	0.01	5,994	CoStar	429	0.04
2,718	Cognex	120	0.01	6,480	Costco Wholesale	2,730	0.26
14,439	Cognizant Technology Solutions	740	0.07	47,088	Coterra Energy	940	0.09
2,379	Cognyle Software	11	-	35,943	Coty	351	0.03
1,993	Cohen & Steers	92	0.01	7,245	Coursera	74	0.01
5,216	Coherent	201	0.02	3,112	Cousins Properties	56	0.01
2,775	Cohu	91	0.01	700	Covenant Logistics	24	-
5,906	Coinbase Global	342	0.03	300	CRA International	24	-
18,781	Colgate-Palmolive	1,138	0.11	1,352	Cracker Barrel Old Country Store	101	0.01
2,138	Collegium Pharmaceutical	37	-	2,040	Crane	141	0.01

International Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
1,640	Crane NXT	74	0.01	27,610	Devon Energy	1,063	0.10
3,400	Crawford 'A'	29	-	2,985	Dexcom	303	0.03
1,700	Crawford 'B'	12	-	2,438	DHI	8	-
886	Credito Acceptance	357	0.03	9,397	DHT	62	0.01
4,068	Credo Technology	57	0.01	238	Diamond Hill Investment	32	-
1,736	Crinetics Pharmaceuticals	25	-	9,084	Diamondback Energy	939	0.09
3,746	CRISPR Therapeutics	170	0.02	5,334	DiamondRock Hospitality	34	-
2,078	Crocs	179	0.02	3,668	Dick's Sporting Goods	388	0.04
2,813	Cross Country Healthcare	63	0.01	1,694	Digi International	53	0.01
1,718	CrossFirst Bankshares	14	-	5,791	Digital Realty Trust	514	0.05
761	CrowdStrike	87	0.01	4,460	Digital Turbine	31	-
6,663	Crown	459	0.04	2,481	DigitalOcean	78	0.01
6,766	Crown Castle	612	0.06	960	Dillard's	253	0.02
1,653	CryoPort	23	-	2,562	Dime Community Bancshares	37	-
2,851	CS Disco	19	-	608	Dine Brands Global	29	-
2,402	CSG Systems International	100	0.01	2,301	Diodes	167	0.02
635	CSW Industrials	83	0.01	10,812	Discover Financial Services	1,015	0.10
60,136	CSX	1,615	0.15	11,927	DISH Network	64	0.01
657	CTO Realty Growth	9	-	8,321	Diversified Healthcare Trust	13	-
2,041	CTS (USD)	69	0.01	1,003	DLH	8	-
4,744	CubeSmart	169	0.02	550	DMC Global	8	-
1,800	Cue Biopharma	5	-	2,120	DocuSign	87	0.01
3,053	Cullen/Frost Bankers	262	0.03	1,931	Dolby Laboratories	126	0.01
1,957	Cullinan Oncology	17	-	7,868	Dollar General	1,039	0.10
663	Culp	3	-	5,855	Dollar Tree	666	0.06
3,589	Cummins	690	0.06	14,626	Dominion Energy	600	0.06
1,000	Cumulus Media	3	-	915	Domino's Pizza	240	0.02
1,829	Curtiss-Wright	264	0.03	5,610	Donaldson	277	0.03
9,510	Cushman & Wakefield	62	0.01	2,571	Donegal	29	-
3,285	Custom Truck One Source	18	-	2,797	Donnelley Financial Solutions	98	0.01
1,671	Customers Bancorp	41	-	5,535	DoorDash	333	0.03
7,183	CVB Financial	78	0.01	2,643	Dorian LPG	53	0.01
5,948	CVR Energy	143	0.01	1,471	Dorman Products	92	0.01
18,950	CVS Health	1,032	0.10	3,526	DoubleVerify	107	0.01
3,339	Cymbabay Therapeutics	21	-	813	Douglas Dynamics	19	-
2,406	Cytek Biosciences	16	-	2,786	Douglas Elliman	5	-
2,800	CytoSorbents	8	-	2,953	Douglas Emmett	30	-
102	Daily Journal	23	-	4,116	Dover	473	0.04
5,027	Dakota Gold	12	-	25,840	Dow	1,093	0.10
3,800	Daktronics	19	-	2,531	Doximity	68	0.01
7,963	Dana	107	0.01	12,314	DR Horton	1,176	0.11
8,214	Danaher	1,552	0.15	12,954	DraftKings	269	0.03
5,018	Darden Restaurants	658	0.06	1,826	Dream Finders Homes	35	-
8,450	Darling Ingredients	416	0.04	1,877	Dril-Quip	34	-
4,417	Daseke	25	-	7,648	Driven Brands	158	0.02
653	DataDog	50	0.01	10,158	Dropbox	216	0.02
2,744	Dave & Buster's Entertainment	99	0.01	4,337	DTE Energy	375	0.04
4,375	DaVita	343	0.03	4,858	DTE Midstream	191	0.02
1,606	Day One Biopharmaceuticals	16	-	4,068	Duckhorn Portfolio	42	0.01
3,871	Deciphera Pharmaceuticals	42	0.01	736	Ducommun	26	-
1,404	Deckers Outdoor	573	0.05	10,585	Duke Energy	745	0.07
8,954	Deere	2,855	0.27	2,103	Duluth	11	-
1,299	Definitive Healthcare	11	-	20,597	Dun & Bradstreet	189	0.02
5,680	Delek US	107	0.01	9,900	DuPont de Nemours	558	0.05
5,995	Dell Technologies	253	0.02	12,592	DXC Technology	263	0.03
34,961	Delta Air Lines	1,289	0.12	1,055	DXP Enterprises	31	-
800	Delta Apparel	7	-	1,704	Dycom Industries	152	0.02
2,358	Deluxe	32	-	3,963	Dynatrace	161	0.02
3,360	Denali Therapeutics	78	0.01	9,594	Dynavax Technologies	100	0.01
3,377	Denbury	232	0.02	2,638	Dyne Therapeutics	22	-
1,176	Denny's	12	-	1,353	DZS	4	-
9,520	DENTSPLY SIRONA	298	0.03	13,662	E2open Parent	61	0.01
1,584	Design Therapeutics	7	-	1,897	Eagle Bancorp	33	-
5,229	Designer Brands	42	0.01	600	Eagle Bancorp Montana	6	-
8,995	Desktop Metal	13	-	853	Eagle Bulk Shipping	32	-
4,358	Destination XL	17	-	2,234	Eagle Materials	328	0.03

International Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
711	Eagle Pharmaceuticals	11	-	4,004	Enviri	31	-
1,009	Earthstone Energy	11	-	7,566	Envista	203	0.02
5,430	East West Bancorp	224	0.02	6,400	Enzo Biochem	9	-
2,029	Easterly Government Properties	23	-	24,047	EOG Resources	2,160	0.20
308	Eastern	4	-	1,036	EPAM Systems	185	0.02
2,475	Eastern Bankshares	24	-	1,634	ePlus	73	0.01
1,255	EastGroup Properties	172	0.02	1,658	EPR Properties	62	0.01
5,967	Eastman Chemical	394	0.04	1,877	Epsilon Energy	8	-
6,184	Eaton	977	0.09	19,946	EQT	651	0.06
20,675	eBay	732	0.07	2,001	Equifax	372	0.04
1,207	Ebix	26	-	1,422	Equinix	876	0.08
1,448	EchoStar	20	-	20,762	Equitable	445	0.04
3,433	Ecolab	501	0.05	25,056	Equitrans Midstream	190	0.02
6,037	Ecovyst	53	0.01	611	Equity Bancshares	11	-
2,657	Edgewell Personal Care	87	0.01	2,418	Equity Commonwealth	39	-
2,084	Edgewise Therapeutics	12	-	3,687	Equity LifeStyle Properties	194	0.02
6,102	Edgio	3	-	6,887	Equity Residential	357	0.03
7,560	Edison International	411	0.04	1,146	Erie Indemnity	189	0.02
3,485	Editas Medicine	23	-	2,838	Esab	149	0.02
5,169	Edwards Lifesciences	377	0.04	1,395	Esc War Ind*	1	-
1,400	eGain	8	-	784	Escalade	8	-
919	eHealth	6	-	1,369	ESCO Technologies	114	0.01
2,072	El Pollo Loco	14	-	516	Esquire Financial	19	-
22,398	Elanco Animal Health	179	0.02	853	ESSA Bancorp	10	-
1,068	Elastic	55	0.01	4,650	Essent	172	0.02
4,456	Electronic Arts	460	0.04	2,967	Essential Properties Realty Trust	56	0.01
12,978	Element Solutions	196	0.02	6,135	Essential Utilities	192	0.02
4,117	Elevance Health	1,435	0.13	1,298	Essex Property Trust	240	0.02
1,558	elf Beauty	139	0.01	2,633	Estee Lauder	403	0.04
14,098	Eli Lilly	5,179	0.49	1,400	Ethan Allen Interiors	32	-
1,824	Elme Communities	24	-	4,190	Etsy	286	0.03
672	Embecta	12	-	2,713	Euronet Worldwide	251	0.02
1,796	EMCOR	261	0.03	1,293	European Wax Center	19	-
875	EMCORE	1	-	252	Evans Bancorp	5	-
2,207	Emergent BioSolutions	13	-	4,303	Eventbrite	33	-
11,268	Emerson Electric	799	0.08	1,180	Everbridge	25	-
2,951	Empire State Realty Trust	18	-	2,065	EverCommerce	19	-
1,716	Employers	51	0.01	2,791	Evercore	277	0.03
3,327	Enact	66	0.01	1,811	Everest Re	488	0.05
838	Enanta Pharmaceuticals	14	-	5,522	Evergy	252	0.02
5,802	Encompass Health	308	0.03	1,054	Everi	12	-
1,788	Encore Capital	69	0.01	1,416	EverQuote	7	-
1,250	Encore Wire	184	0.02	5,736	Eversource Energy	317	0.03
3,152	Endeavor	60	0.01	3,647	EVERTEC	106	0.01
3,219	Energizer	85	0.01	425	EVI Industries	7	-
2,100	Energy Recovery	46	0.01	4,273	Evolut Health	103	0.01
2,528	Energpac Tool	54	0.01	1,800	Evolution Petroleum	12	-
2,004	EnerSys	171	0.02	3,827	EW Scripps	28	-
1,689	Eneti	16	-	5,158	Exact Sciences	387	0.04
4,402	EngageSmart	66	0.01	305	Exagen	1	-
2,901	Enhabit	28	-	15,713	Exelixis	236	0.02
29,156	EnLink Midstream	245	0.02	17,335	Exelon	551	0.05
1,700	Ennis	27	-	1,354	ExlService	161	0.02
1,395	Enova International	60	0.01	1,769	eXp World	29	-
2,633	Enovis	133	0.01	2,467	Expedia	212	0.02
3,383	Enphase Energy	427	0.04	8,578	Expeditors International of Washington	818	0.08
1,127	EnPro Industries	120	0.01	1,649	Exponent	121	0.01
2,554	Ensign	193	0.02	6,164	Express	3	-
946	Enstar	185	0.02	5,160	Expro	70	0.01
5,389	Entegris	468	0.04	2,608	Extra Space Storage	306	0.03
4,117	Entergy	312	0.03	4,900	Extreme Networks	100	0.01
743	Enterprise Bancorp	17	-	133,551	Exxon Mobil	11,315	1.06
2,055	Enterprise Financial Services	65	0.01	1,900	EZCORP	13	-
3,400	Entravision Communications	12	-	1,123	F&G Annuities & Life	22	-
1,486	Envela	9	-	1,875	F5	217	0.02
1,899	Envestnet	88	0.01				

International Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
1,683	Fabrinet	172	0.02	9,390	Flowers Foods	185	0.02
1,223	FactSet Research Systems	384	0.04	6,100	Flowserve	179	0.02
830	Fair Isaac	525	0.05	5,589	Fluent	3	-
1,124	Farmer Bros	3	-	7,365	Fluor	174	0.02
869	Farmers & Merchants Bancorp Archbold	16	-	1,768	Flushing Financial	18	-
2,000	Farmers National Banc	20	-	2,076	Flywire	51	0.01
735	FARO Technologies	9	-	4,288	FMC	356	0.03
12,597	Fastenal	585	0.05	15,983	FNB	146	0.01
6,281	Fastly	79	0.01	1,482	FNCB Bancorp	7	-
2,020	Fate Therapeutics	8	-	502	FONAR	7	-
2,124	FB Financial	48	0.01	5,533	Foot Locker	119	0.01
600	Federal Agricultural Mortgage	68	0.01	104,935	Ford Motor	1,250	0.12
2,280	Federal Realty Investment Trust	174	0.02	2,690	Forestar	48	0.01
3,102	Federal Signal	157	0.02	3,499	FormFactor	94	0.01
4,110	Federated Hermes	117	0.01	990	Forrester Research	23	-
8,932	FedEx	1,774	0.17	15,404	Fortinet	919	0.09
12,485	Ferroglobe	48	0.01	1,599	Fortitude Gold	8	-
149	Fidelity D&D Bancorp	6	-	12,079	Fortive	705	0.07
16,523	Fidelity National Financial	473	0.04	7,080	Fortune Brands Innovations	404	0.04
11,361	Fidelity National Information Services	478	0.04	240	Forum Energy Technologies	5	-
1,195	Fiesta Restaurant	7	-	1,559	Forward Air	133	0.01
21,583	Fifth Third Bancorp	451	0.04	2,482	Fossil	5	-
5,289	Figs	34	-	1,864	Four Corners Property Trust	38	-
866	Financial Institutions	11	-	13,414	Fox 'A'	366	0.04
6,586	First Advantage	80	0.01	10,531	Fox 'B'	268	0.03
5,843	First American Financial	264	0.03	1,711	Fox Factory	147	0.01
949	First Bancorp	18	-	1,006	Franchise	23	-
9,442	First Bancorp/Puerto Rico	93	0.01	654	Franklin Covey	23	-
2,042	First Bancorp/Southern Pines	50	0.01	2,005	Franklin Electric	162	0.02
1,302	First Bancshares	27	-	17,034	Franklin Resources	363	0.04
1,539	First Bank/Hamilton	13	-	4,400	Franklin Street Properties	5	-
2,726	First Busey	44	0.01	40,211	Freeport-McMoRan	1,263	0.12
488	First Business Financial Services	11	-	2,115	Fresh Del Monte Produce	43	0.01
841	First Citizens BancShares	849	0.08	1,604	Freshpet	82	0.01
5,745	First Commonwealth Financial	59	0.01	6,018	Freshworks	84	0.01
498	First Community	7	-	3,205	Frontdoor	80	0.01
1,200	First Community Bankshares	29	-	5,525	Frontier	41	-
517	First Financial	14	-	10,497	Frontier Communications Parent	150	0.02
5,201	First Financial Bancorp	86	0.01	487	FRP	22	-
4,420	First Financial Bankshares	101	0.01	358	FS Bancorp	9	-
2,551	First Foundation	8	-	1,718	FTI Consulting	257	0.03
532	First Guaranty Bancshares	5	-	3,516	fuboTV	6	-
5,589	First Hawaiian	80	0.01	14,946	FuelCell Energy	26	-
26,424	First Horizon	236	0.02	1,617	Fulcrum Therapeutics	4	-
60,366	First Horizon National*	-	-	1,722	Fulgent Genetics	51	0.01
3,462	First Industrial Realty Trust	144	0.01	3,000	Full House Resorts	15	-
1,000	First Internet Bancorp	12	-	8,545	Fulton Financial	84	0.01
4,777	First Interstate BancSystem	93	0.01	1,770	Funko	15	-
3,370	First Merchants	77	0.01	1,928	FutureFuel	13	-
1,140	First Mid Bancshares	22	-	1,375	FVCBankcorp	12	-
815	First Northwest Bancorp	7	-	498	Gaia	1	-
1,653	First of Long Island	16	-	1,266	Gambling.com	10	-
3,542	First Solar	518	0.05	9,765	GameStop	193	0.02
532	First United	6	-	5,262	Gaming and Leisure Properties	202	0.02
2,105	First Watch Restaurant	28	-	6,721	Gannett	12	-
2,686	FirstCash	198	0.02	18,210	Gap	128	0.01
12,110	FirstEnergy	370	0.04	5,528	Garmin	455	0.04
10,781	Fiserv	1,061	0.10	1,999	Gartner	544	0.05
1,760	Five Below	275	0.03	13,385	Gates Industrial	142	0.01
3,904	Five Point	9	-	3,007	Gatos Silver	9	-
947	Five Star Bancorp	17	-	2,041	GATX	207	0.02
2,954	FleetCor Technologies	583	0.05	4,502	GE Healthcare	281	0.03
31,045	Flex	676	0.06	19,721	Gen Digital	288	0.03
329	Flexsteel Industries	5	-	2,016	Genco Shipping & Trading	22	-
4,105	Floor & Decor	332	0.03	900	Gencor Industries	11	-
				2,322	Generac	273	0.03

International Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding		Fair Value	Percentage of total net assets	Holding		Fair Value	Percentage of total net assets
		£'000	%			£'000	%
United States (continued)				United States (continued)			
13,506	General Electric	1,156	0.11	2,416	Guidewire Software	143	0.01
15,623	General Mills	943	0.09	717	Gulf Island Fabrication	2	-
39,442	General Motors	1,200	0.11	1,111	Gulfport Energy	91	0.01
2,840	Generation Bio	11	-	5,439	GXO Logistics	272	0.03
853	Genesco	17	-	2,379	H&E Equipment Services	86	0.01
2,034	Genie Energy	23	-	6,620	H&R Block	168	0.02
8,518	Genpact	255	0.03	1,918	Hackett	34	-
9,352	Gentex	217	0.02	1,918	Haemonetics	129	0.01
1,459	Gentherm	65	0.01	5,065	Hain Celestial	51	0.01
4,824	Genuine Parts	635	0.06	1,885	Hallador Energy	13	-
21,952	Genworth Financial	86	0.01	29,504	Halliburton	779	0.07
1,779	German American Bancorp	39	-	89	Hallmark Financial Services	-	-
1,314	Getty Realty	36	-	5,887	Halozyme Therapeutics	162	0.02
1,831	Gibraltar Industries	90	0.01	600	Hamilton Beach Brands	5	-
2,403	G-III Apparel	39	-	1,326	Hamilton Lane	84	0.01
41,234	Gilead Sciences	2,480	0.23	3,682	Hancock Whitney	115	0.01
5,510	Glacier Bancorp	138	0.01	18,773	Hanesbrands	67	0.01
1,175	Gladstone Commercial	12	-	1,292	Hanmi Financial	16	-
1,716	Glatfelter	4	-	1,902	Hanover Insurance	169	0.02
1,447	Glaucos	81	0.01	1,554	HarborOne Bancorp	11	-
2,474	Global Industrial	54	0.01	8,423	Harley-Davidson	234	0.02
2,100	Global Medical REIT	15	-	4,279	Harmonic	55	0.01
2,788	Global Net Lease	23	-	1,457	Harmony Biosciences	41	-
5,747	Global Payments	443	0.04	1,083	Harrow Health	15	-
525	Global Water Resources	5	-	12,517	Hartford Financial Services	709	0.07
2,443	GLOBALFOUNDRIES	123	0.01	2,957	Harvard Bioscience	13	-
1,232	Globant	173	0.02	4,653	Hasbro	236	0.02
5,742	Globe Life	496	0.05	1,429	Haverty Furniture	35	-
2,728	Globus Medical	128	0.01	2,303	Hawaiian	20	-
2,552	GMS	143	0.01	3,747	Hawaiian Electric Industries	107	0.01
4,159	GoDaddy	245	0.02	1,140	Hawkins	43	0.01
3,037	Gogo	41	-	400	Haynes International	16	-
5,599	Gold Resource	3	-	10,254	Hayward	103	0.01
4,774	Goldman Sachs	1,226	0.12	2,824	HB Fuller	155	0.02
4,969	GoodRx	22	-	535	HBT Financial	8	-
14,772	Goodyear Tire & Rubber	162	0.02	2,827	HCA Healthcare	674	0.06
447	Goosehead Insurance	22	-	300	HCI	15	-
6,938	GoPro	23	-	2,875	Health Catalyst	28	-
1,523	Gorman-Rupp	34	-	8,766	Healthcare Realty Trust	131	0.01
4,456	Graco	303	0.03	3,008	Healthcare Services	35	-
16,421	GrafTech International	65	0.01	4,062	HealthEquity	201	0.02
585	Graham	6	-	11,516	Healthpeak Properties	182	0.02
214	Graham 'B'	97	0.01	2,013	HealthStream	39	-
1,762	Grand Canyon Education	143	0.01	5,388	Heartland Express	70	0.01
2,095	Granite Construction	67	0.01	1,865	Heartland Financial USA	42	0.01
21,514	Graphic Packaging	404	0.04	28,196	Hecla Mining	115	0.01
4,250	Gray Television	27	-	803	HEICO	112	0.01
4,324	Great Lakes Dredge & Dock	28	-	1,392	HEICO 'A'	155	0.02
520	Great Southern Bancorp	21	-	1,217	Heidrick & Struggles International	26	-
2,436	Green Brick Partners	109	0.01	1,014	Helen of Troy	87	0.01
2,859	Green Dot	43	0.01	1,814	Helios Technologies	94	0.01
2,797	Green Plains	70	0.01	11,744	Helix Energy Solutions	67	0.01
1,672	Greenbrier	57	0.01	5,142	Helmerich & Payne	144	0.01
1,014	Greene County Bancorp	25	-	4,806	Henry Schein	308	0.03
1,291	Greenhill	15	-	2,548	Herbalife Nutrition	27	-
742	Greenlight Capital Re	6	-	2,374	Herc	257	0.03
1,784	Greif 'A'	98	0.01	2,684	Heritage Commerce	18	-
1,194	Greif 'B'	73	0.01	1,868	Heritage Financial	24	-
1,867	Grid Dynamics	14	-	4,446	Heritage Global	13	-
2,612	Griffon	84	0.01	2,200	Heritage Insurance	7	-
1,141	Gritstone bio	2	-	1,872	Heritage-Crystal Clean	56	0.01
4,623	Grocery Outlet	110	0.01	2,181	Hersha Hospitality Trust	11	-
937	Group 1 Automotive	192	0.02	4,900	Hershey	964	0.09
5,391	GrowGeneration	14	-	22,153	Hertz Global	320	0.03
777	Guaranty Bancshares	17	-	11,714	Hess	1,247	0.12
3,760	Guess	58	0.01	47,314	Hewlett Packard Enterprise	626	0.06

International Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
3,391	Hexcel	199	0.02	1,534	IMAX	21	-
13,204	HF Sinclair	467	0.04	1,423	Immersion	8	-
883	Hibbett	26	-	5,106	ImmunoGen	76	0.01
2,317	Highwoods Properties	44	0.01	2,400	Immunovant	35	-
3,729	Hillenbrand	153	0.02	904	Inari Medical	42	0.01
8,534	Hillman Solutions	61	0.01	5,749	Incyte	282	0.03
3,264	Hilltop	82	0.01	340	Independence Contract Drilling	1	-
6,994	Hilton Grand Vacations	253	0.02	3,298	Independence Realty Trust	48	0.01
5,137	Hilton Worldwide	588	0.06	2,193	Independent Bank	63	0.01
4,284	Hims & Hers Health	31	-	1,801	Independent Bank/Massachusetts	65	0.01
100	Hingham Institution For Savings	17	-	1,620	Independent Bank/Michigan	22	-
2,015	HireRight	18	-	4,413	indie Semiconductor	33	-
2,972	HNI	66	0.01	2,349	Industrial Logistics Properties Trust	6	-
9,954	Hologic	632	0.06	4,737	Informatica	68	0.01
854	Home Bancorp	23	-	2,200	Information Services (USD)	9	-
8,978	Home BancShares	164	0.02	1,400	InfuSystem	11	-
13,681	Home Depot	3,343	0.31	12,804	Ingersoll Rand	655	0.06
1,119	HomeStreet	6	-	2,301	Ingevity	107	0.01
1,029	HomeTrust Bancshares	17	-	902	Ingles Markets	59	0.01
3,000	Homology Medicines	2	-	3,749	Ingrezion	311	0.03
9,186	Honeywell International	1,503	0.14	1,168	Innospec	93	0.01
500	Hooker Furnishings	7	-	6,641	Innoviva	67	0.01
5,381	Hope Bancorp	37	-	744	Inogen	7	-
2,312	Horace Mann Educators	55	0.01	2,725	Inozyme Pharma	12	-
1,413	Horizon Bancorp	12	-	2,126	Insight Enterprises	246	0.02
6,449	Horizon Therapeutics	527	0.05	1,621	Insperty	151	0.02
10,770	Hormel Foods	340	0.03	394	Inspire Medical Systems	100	0.01
14,934	Host Hotels & Resorts	198	0.02	1,328	Installed Building Products	147	0.01
7,047	Hostess Brands	142	0.01	1,000	Insteel Industries	25	-
1,919	Houlihan Lokey	151	0.02	2,611	Instil Bio	1	-
354	Hovnanian Enterprises	27	-	771	Insulet	178	0.02
2,481	Howard Hughes	154	0.02	1,762	Integer	124	0.01
12,286	Howmet Aerospace	476	0.04	3,489	Integra LifeSciences	113	0.01
21,425	HP	516	0.05	4,128	Integral Ad Science	60	0.01
2,025	Hub	129	0.01	65,297	Intel	1,707	0.16
1,519	Hubbell	394	0.04	2,385	Intellia Therapeutics	78	0.01
337	HubSpot	139	0.01	1,226	Inter Parfums	130	0.01
135	Hudson Global	2	-	600	Interactive Brokers	39	-
3,663	Hudson Pacific Properties	13	-	9,733	Intercontinental Exchange	867	0.08
7,000	Hudson Technologies	54	0.01	1,563	InterDigital	119	0.01
2,454	Humana (USD)	862	0.08	3,907	Interface	27	-
48,084	Huntington Bancshares	413	0.04	3,377	International Bancshares	120	0.01
2,158	Huntington Ingalls Industries	388	0.04	20,108	International Business Machines	2,136	0.20
10,688	Huntsman	230	0.02	8,807	International Flavors & Fragrances	544	0.05
200	Hurco	3	-	2,071	International Money Express	41	-
1,307	Huron Consulting	86	0.01	15,667	International Paper	394	0.04
2,017	Hyatt Hotels	180	0.02	3,212	International Seaways	94	0.01
900	Hyster-Yale Materials Handling	41	-	18,145	Interpublic Group of Companies	549	0.05
1,487	I3 Verticals	27	-	838	inTEST	17	-
887	IBEX	15	-	3,584	Intevac	11	-
1,700	iCAD	2	-	872	Intrepid Potash	16	-
1,061	ICF International	104	0.01	854	Intuit	310	0.03
1,406	Ichor	41	-	942	Intuitive Surgical	253	0.02
1,435	ICU Medical	201	0.02	21,256	Invesco	284	0.03
1,226	IDACORP	99	0.01	900	Investar	9	-
2,413	Ideaya Biosciences	44	0.01	119	Investors Title	13	-
2,047	Identiv	14	-	12,443	Invitation Homes	337	0.03
2,059	IDEX	349	0.03	8,896	iovance Biotherapeutics	50	0.01
2,348	IDEXX Laboratories	922	0.09	2,369	IPG Photonics	253	0.02
1,181	IDT	25	-	3,240	IQVIA	570	0.05
1,006	IES (USD)	45	0.01	500	iRadimed	19	-
210	IGM Biosciences	2	-	6,309	Iidium Communications	309	0.03
4,919	iHeartMedia	14	-	1,279	iRobot	45	0.01
2,837	Ikena Oncology	16	-	5,689	Iron Mountain	254	0.02
6,605	Illinois Tool Works	1,303	0.12	9,126	Ironwood Pharmaceuticals	77	0.01
2,260	illumina	333	0.03	245	iTeos Therapeutics	3	-

International Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
2,300	Iteris	7	-	4,480	Knowles	64	0.01
2,092	Itron	118	0.01	3,475	Kodiak Sciences	19	-
3,826	ITT	281	0.03	9,067	Kohl's	167	0.02
4,769	IVERIC bio	148	0.02	1,820	Kontoor Brands	62	0.01
713	J & J Snack Foods	90	0.01	1,600	Koppers	43	0.01
4,485	J M Smucker	519	0.05	2,806	Korn Ferry	110	0.01
9,905	Jabil	846	0.08	29,074	Kosmos Energy	134	0.01
2,620	Jack Henry & Associates	346	0.03	13,720	Kraft Heinz	380	0.04
959	Jack in the Box	73	0.01	5,989	Kratos Defense & Security Solutions	70	0.01
4,800	Jackson Financial	117	0.01	7,376	Krispy Kreme	86	0.01
4,264	Jacobs Solutions	400	0.04	30,627	Kroger	1,123	0.11
1,789	James River	25	-	3,673	Kronos Worldwide	25	-
3,888	Jamf	60	0.01	1,007	Krystal Biotech	92	0.01
8,719	Janus Henderson	189	0.02	3,082	Kulicke & Soffa Industries	145	0.01
8,616	Janus International	71	0.01	3,101	Kura Oncology	25	-
900	Janux Therapeutics	8	-	400	Kura Sushi USA	29	-
2,886	Jazz Pharmaceuticals	283	0.03	1,329	KVH Industries	10	-
4,046	JB Hunt Transport Services	586	0.06	1,532	Kymera Therapeutics	27	-
2,792	JBG SMITH Properties	33	-	16,104	Kyndryl	167	0.02
12,101	Jefferies Financial	322	0.03	600	L B Foster	7	-
4,811	JELD-WEN	68	0.01	3,887	L3Harris Technologies	602	0.06
15,302	JetBlue Airways	107	0.01	3,572	Laboratory Corp of America	681	0.06
3,619	JFrog	83	0.01	3,131	Lakeland Bancorp	34	-
546	John B Sanfilippo & Son	52	0.01	1,147	Lakeland Financial	46	0.01
1,397	John Bean Technologies	135	0.01	550	Lakeland Industries	6	-
2,517	John Wiley & Sons	68	0.01	4,014	Lam Research	2,047	0.19
81,057	Johnson & Johnson	10,525	0.99	1,894	Lamar Advertising	149	0.02
13,715	Johnson Controls International	734	0.07	5,655	Lamb Weston	510	0.05
549	Johnson Outdoors	27	-	1,092	Lancaster Colony	172	0.02
178	Joint	2	-	2,089	Lands' End	13	-
2,035	Jones Lang LaSalle	252	0.02	1,840	Landstar System	282	0.03
44,122	JPMorgan Chase	5,030	0.47	2,250	Lantheus	148	0.02
15,499	Juniper Networks	380	0.04	5,517	Larimar Therapeutics	14	-
433	Kadant	76	0.01	3,576	Las Vegas Sands	163	0.02
602	Kaiser Aluminum	34	-	4,296	Latham	13	-
1,599	KalVista Pharmaceuticals	11	-	4,031	Lattice Semiconductor	299	0.03
1,000	Kaman	20	-	10,058	Laureate Education	93	0.01
700	Karat Packaging	10	-	2,694	La-Z-Boy	62	0.01
822	Karuna Therapeutics	141	0.01	662	Lazydays	5	-
4,335	KB Home	177	0.02	1,631	LCI Industries	162	0.02
5,023	KBR	256	0.03	3,195	Lear	362	0.04
4,488	Kearny Financial	25	-	1,262	Legacy Housing	24	-
14,310	Kellogg	756	0.07	7,078	Leggett & Platt	168	0.02
1,400	Kelly Services	20	-	5,066	Leidos	352	0.03
3,313	Kemper	129	0.01	1,222	LeMaitre Vascular	65	0.01
4,160	Kennametal	95	0.01	3,205	LendingClub	25	-
7,849	Kennedy-Wilson	101	0.01	312	LendingTree	6	-
13,228	Keurig Dr Pepper	322	0.03	9,063	Lennar 'A'	890	0.08
38,394	KeyCorp	285	0.03	995	Lennar 'B'	88	0.01
2,573	Keysight Technologies	338	0.03	1,098	Lennox International	282	0.03
1,470	Kforce	72	0.01	834	LENSAR	3	-
2,544	Kilroy Realty	61	0.01	3,816	Leslie's	29	-
984	Kimball Electronics	21	-	4,780	Levi Strauss	55	0.01
8,675	Kimberly-Clark	941	0.09	5,555	Lexicon Pharmaceuticals	10	-
12,524	Kimco Realty	196	0.02	1,341	LGI Homes	140	0.01
45,928	Kinder Morgan	627	0.06	821	Liberty Broadband 'A'	52	0.01
781	Kingstone	1	-	6,154	Liberty Broadband 'C'	389	0.04
1,000	Kiniksa Pharmaceuticals	11	-	13,958	Liberty Energy	146	0.01
1,656	Kinnate Biopharma	4	-	3,223	Liberty Latin America 'A'	22	-
611	Kinsale Capital	180	0.02	9,361	Liberty Latin America 'C'	64	0.01
2,872	Kirby	172	0.02	407	Liberty Media - Liberty Braves 'A'	13	-
3,815	Kite Realty Group Trust	68	0.01	1,781	Liberty Media - Liberty Braves 'C'	56	0.01
11,267	KKR	502	0.05	1,285	Liberty Media - Liberty Formula One 'A'	69	0.01
4,249	KLA	1,614	0.15	9,254	Liberty Media - Liberty Formula One 'C'	550	0.05
2,617	Knife River	91	0.01				
8,030	Knight-Swift Transportation	355	0.03				

International Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

		Fair Value	Percentage of total net assets			Fair Value	Percentage of total net assets
Holding	Investment	£'000	%	Holding	Investment	£'000	%
United States (continued)				United States (continued)			
3,794	Liberty Media - Liberty SiriusXM 'A'	96	0.01	2,499	ManpowerGroup	158	0.02
7,939	Liberty Media - Liberty SiriusXM 'C'	200	0.02	38,246	Marathon Oil	697	0.07
1,830	Life Storage	192	0.02	23,564	Marathon Petroleum	2,177	0.20
3,884	Life Time	61	0.01	4,640	Maravai LifeSciences	46	0.01
1,850	Lifetime Brands	9	-	800	Marchex	1	-
1,425	Lifevantage	5	-	1,400	Marcus	16	-
735	Ligand Pharmaceuticals	42	0.01	2,138	Marcus & Millichap	55	0.01
2,931	Light & Wonder	159	0.02	1,555	Marine Products	21	-
1,286	Limbach	25	-	1,597	MarineMax	42	0.01
1,194	Limoneira	15	-	483	Markel	525	0.05
1,560	Lincoln Educational Services	8	-	1,085	MarketAxess	225	0.02
2,439	Lincoln Electric	382	0.04	10,044	Marqeta	38	-
6,879	Lincoln National	140	0.01	8,003	Marriott International 'A'	1,153	0.11
6,673	Linde	2,011	0.19	66,220	Marriott International*	-	-
457	Lindsay	42	0.01	1,834	Marriott Vacations Worldwide	180	0.02
5,879	Lions Gate Entertainment 'A'	42	0.01	7,666	Marsh & McLennan	1,130	0.11
7,573	Lions Gate Entertainment 'B'	52	0.01	5,247	Marten Transport	91	0.01
1,741	Liquidity Services	23	-	1,349	Martin Marietta Materials	491	0.05
1,666	Lithia Motors	402	0.04	16,611	Marvell Technology	774	0.07
880	Littelfuse	200	0.02	6,229	Masco	284	0.03
2,708	LivaNova	110	0.01	1,300	Masimo	171	0.02
4,783	Live Nation Entertainment	341	0.03	1,181	Masonite International	97	0.01
2,231	Live Oak Bancshares	47	0.01	3,967	MasTec	369	0.04
6,472	Livent	138	0.01	813	Mastech Digital	6	-
3,576	LiveRamp	81	0.01	5,380	Masterbrand	49	0.01
5,186	LiveVox	11	-	13,547	Mastercard	4,173	0.39
11,430	LKQ	523	0.05	1,445	MasterCraft Boat	35	-
1,813	LL Flooring	6	-	8,999	Matador Resources	371	0.04
10,230	Loews	480	0.05	5,182	Match	173	0.02
2,670	Longboard Pharmaceuticals	16	-	1,139	Materion	104	0.01
5,286	Louisiana-Pacific	315	0.03	3,594	Mativ	43	0.01
841	Lovesac	18	-	2,040	Matrix Service	9	-
6,517	Lowe's	1,152	0.11	2,867	Matson	177	0.02
3,744	LPL Financial	649	0.06	19,345	Mattel	295	0.03
5,418	LSB Industries	44	0.01	5,804	Matterport	15	-
2,119	LSI Industries	21	-	2,038	Matthews International	68	0.01
1,489	LTC Properties	39	-	2,917	Maximus	195	0.02
19,856	Lucid	109	0.01	4,220	MaxLinear	105	0.01
2,697	Lululemon Athletica	794	0.07	1,500	Mayville Engineering	15	-
66,127	Lumen Technologies	116	0.01	532	McCormick	36	-
3,182	Lumentum	144	0.01	5,321	McCormick (Non-Voting)	365	0.04
214	Lumos Pharma	1	-	7,660	McDonald's	1,785	0.17
1,900	Luna Innovations	14	-	463	McEwen Mining	3	-
2,792	Luther Burbank	20	-	1,177	McGrath RentCorp	86	0.01
1,300	Luxfer	15	-	3,038	McKesson	1,011	0.10
5,338	LXP Industrial Trust	41	-	3,903	MDC	146	0.01
13,145	LyondellBasell Industries	948	0.09	10,471	MDU Resources	174	0.02
5,242	M&T Bank	518	0.05	11,977	Medical Properties Trust	88	0.01
1,193	M/I Homes	83	0.01	572	Medifast	42	0.01
2,311	Macatawa Bank	17	-	1,258	Medpace	235	0.02
5,415	Macerich	49	0.01	18,521	Medtronic	1,274	0.12
2,733	MACOM Technology Solutions	139	0.01	1,600	MeiraGTX	8	-
1,689	MacroGenics	7	-	1,114	Mercantile Bank	25	-
20,151	Macy's	257	0.03	4,706	Mercer International	29	-
1,279	Madison Square Garden Entertainment	36	-	2,625	Merchants Bancorp	53	-
487	Madison Square Garden Sports	72	0.01	47,981	Merck (USD)	4,310	0.41
2,962	Magnachip Semiconductor	26	-	3,100	Mercury General	75	0.01
5,918	Magnite	65	0.01	2,533	Mercury Systems	69	0.01
14,730	Magnolia Oil & Gas	243	0.02	1,700	Meridian	13	-
2,871	Maiden	5	-	2,141	MeridianLink	35	-
1,239	Malibu Boats	58	0.01	2,030	Merit Medical Systems	134	0.01
616	Malvern Bancorp	7	-	1,630	Meritage Homes	182	0.02
1,968	Mammoth Energy Services	7	-	1,360	Mersana Therapeutics	3	-
2,993	Manhattan Associates	464	0.04	3,421	Mesa Air	7	-
1,139	Manitex International	5	-	236	Mesa Laboratories	25	-
1,521	Manitowoc	23	-	48,248	Meta Platforms	10,802	1.02

International Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
2,132	Methode Electronics	56	0.01	4,347	Myriad Genetics	79	0.01
15,231	MetLife	680	0.06	5,300	N-able	61	0.01
1,000	Metrocity Bankshares	14	-	473	Nabors Industries	35	-
300	Metropolitan Bank	8	-	300	NACCO Industries	8	-
596	Mettler-Toledo International	624	0.06	1,400	Napco Security Technologies	40	-
1,169	MGE Energy	73	0.01	10,624	Nasdaq	420	0.04
16,087	MGIC Investment	200	0.02	2,120	Natera	83	0.01
13,313	MGM Resorts International	456	0.04	219	Nathan's Famous	14	-
1,064	MGP Ingredients	89	0.01	1,796	National Bank	43	-
15,260	Microchip Technology	1,056	0.10	508	National Bankshares	12	-
20,198	Micron Technology	1,035	0.10	2,798	National Beverage	108	0.01
119,571	Microsoft	31,823	2.99	3,400	National Energy Services Reunited	8	-
2,352	Mid-America Apartment Communities	284	0.03	2,005	National Fuel Gas	81	0.01
2,992	Middleby	351	0.03	1,361	National Health Investors	56	0.01
700	Middlefield Banc	15	-	787	National HealthCare	38	-
690	Middlesex Water	44	-	4,435	National Instruments	202	0.02
1,043	Midland States Bancorp	17	-	1,100	National Research	38	-
849	MidWestOne Financial	15	-	2,455	National Storage Affiliates Trust	68	0.01
1,600	Milestone Pharmaceuticals	4	-	2,858	National Vision	55	0.01
400	Miller Industries TN	11	-	199	National Western Life	63	0.01
2,289	MillerKnoll	27	-	625	Natural Gas Services	5	-
1,958	Minerals Technologies	88	0.01	1,300	Natural Grocers by Vitamin Cottage	12	-
2,729	Mirati Therapeutics	79	0.01	900	Nature's Sunshine Products	10	-
9,713	Mirion Technologies	63	0.01	1,372	Nautilus	1	-
1,568	Mission Produce	15	-	3,677	Nautilus Biotechnology	10	-
1,200	Mission West Properties*	-	-	8,170	Navient	122	0.01
1,746	Mistras	11	-	2,307	NBT Bancorp	59	0.01
1,771	Mitek Systems	15	-	5,128	nCino	123	0.01
3,734	MKS Instruments	316	0.03	12,767	NCR	254	0.02
985	Model N	28	-	3,097	Necessity Retail REIT	17	-
12,204	Moderna	1,183	0.11	7,556	Nektar Therapeutics	3	-
2,682	Modine Manufacturing	70	0.01	1,470	Nelnet	112	0.01
800	ModivCare	29	-	6,440	NeoGenomics	82	0.01
2,650	Moelis	98	0.01	2,186	NerdWallet	16	-
3,282	Mohawk Industries	270	0.03	8,580	NetApp	519	0.05
2,328	Molina Healthcare	544	0.05	2,135	Netflix	727	0.07
8,191	Molson Coors Beverage	426	0.04	977	NETGEAR	11	-
700	Monarch Casino & Resort	39	-	3,231	NetScout Systems	80	0.01
15,419	Mondelez International	882	0.08	2,262	Neurocrine Biosciences	169	0.02
610	MongoDB	196	0.02	2,900	Neuronetics	5	-
683	Monolithic Power Systems	292	0.03	973	Nevro	20	-
1,679	Monro	53	-	5,171	New Fortress Energy	110	0.01
10,392	Monster Beverage	473	0.04	5,247	New Jersey Resources	196	0.02
1,250	Montrose Environmental	42	-	46,524	New York Community Bancorp	414	0.04
4,804	Moody's	1,315	0.12	5,731	New York Times	180	0.02
1,416	Moog	121	0.01	19,717	Newell Brands	140	0.01
20,872	Morgan Stanley	1,415	0.13	9,268	Newmark	47	-
1,182	Morningstar	181	0.02	524	NewMarket	168	0.02
1,094	Morphic	47	-	20,068	Newmont	668	0.06
18,497	Mosaic	512	0.05	3,806	Newpark Resources	16	-
1,113	Motorcar Parts of America	7	-	17,823	News 'A'	277	0.03
4,246	Motorola Solutions	971	0.09	9,537	News 'B'	149	0.01
700	Movado	15	-	1,402	Newstar Financial*	-	-
5,467	MP Materials	100	0.01	2,900	Nexa Resources	11	-
5,657	Mr Cooper	229	0.02	950	NexPoint Residential Trust	35	-
5,425	MRC Global	44	-	3,526	Nexstar Media	474	0.04
1,357	MSA Safety	186	0.02	18,192	NextEra Energy	1,050	0.10
2,560	MSC Industrial Direct	191	0.02	3,156	NextGen Healthcare	40	-
1,527	MSCI	561	0.05	17,633	NexTier Oilfield Solutions	125	0.01
3,519	Mueller Industries	242	0.02	2,209	NGM Biopharmaceuticals	4	-
6,827	Mueller Water Products	87	0.01	1,019	NI	12	-
10,828	Murphy Oil	332	0.03	702	Nicolet Bankshares	38	-
1,872	Murphy USA	453	0.04	17,134	NIKE	1,545	0.15
726	MVB Financial	12	-	11,357	NiSource	244	0.02
2,228	Myers Industries	34	-	1,174	NL Industries	5	-
1,005	MYR	109	0.01	2,842	nLight	35	-

International Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
4,281	NMI	87	0.01	1,309	ON24	9	-
3,516	NN (USD)	7	-	1,721	ONE Gas	105	0.01
3,850	NNN REIT	131	0.01	1,318	ONE Group Hospitality	8	-
1,142	Noble	35	-	811	One Liberty Properties	13	-
11,590	Nordic American Tankers	33	-	8,890	OneMain	310	0.03
1,780	Nordson	348	0.03	14,741	ONEOK	720	0.07
7,979	Nordstrom	128	0.01	1,716	OneSpan	20	-
6,775	Norfolk Southern	1,215	0.11	2,394	OneSpaWorld	22	-
445	Northeast Bank	15	-	914	OneWater Marine	26	-
5,669	Northern Oil and Gas	154	0.01	2,209	Onto Innovation	205	0.02
8,227	Northern Trust	480	0.05	800	Ooma	9	-
1,758	Northfield Bancorp	16	-	4,113	Open Lending	34	-
6,902	Northwest Bancshares	59	0.01	20,386	Opendoor Technologies	66	0.01
974	Northwest Natural	33	-	6,784	OpenLane	82	0.01
375	Northwest Pipe	9	-	30,263	OPKO Health	47	-
1,678	NorthWestern	75	0.01	429	Oppenheimer	14	-
2,354	Norwegian Cruise Line	39	-	500	OptimizeRx	6	-
468	Norwood Financial	11	-	5,204	Option Care Health	132	0.01
19,070	NOV	242	0.02	15,900	Oracle	1,486	0.14
726	Novanta	105	0.01	3,386	OraSure Technologies	14	-
1,227	Novocure	39	-	1,199	O'Reilly Automotive	889	0.08
6,870	NOW	57	0.01		Organogenesis	21	-
15,917	NRG Energy	469	0.04	7,983	Organon	131	0.01
3,037	Nu Skin Enterprises	80	0.01	1,070	Origin Bancorp	25	-
13,165	Nucor	1,711	0.16	3,371	Origin Materials	12	-
2,784	Nurix Therapeutics	22	-	4,331	Orion	72	0.01
1,114	Nuvalent	38	-	820	Orion Group	2	-
1,925	NuVasive	63	0.01	1,200	Orion Office REIT	6	-
2,700	Nuvation Bio	4	-	344	Ormat Technologies (ILS)	22	-
727	NV5 Global	65	0.01	3,236	Ormat Technologies (USD)	205	0.02
170	NVE	13	-	700	Orrstown Financial Services	11	-
7,268	nVent Electric	294	0.03	1,933	Orthofix Medical	28	-
11,811	NVIDIA	3,842	0.36	884	OrthoPediatrics	30	-
177	NVR	885	0.08	7,690	Oscar Health	50	-
8,619	NXP Semiconductors	1,369	0.13	3,698	Oshkosh	249	0.02
500	Oak Valley Bancorp	10	-	1,000	OSI Systems	94	0.01
38,368	Occidental Petroleum	1,784	0.17	6,774	Otis Worldwide	476	0.04
6,192	Oceaneering International	90	0.01	1,393	Otter Tail	86	0.01
3,463	OceanFirst Financial	44	-	4,332	Outfront Media	54	0.01
243	Ocwen Financial	6	-	5,600	Overseas Shipholding	18	-
2,872	ODP	106	0.01	14,452	Ovintiv (CAD)	424	0.04
1,880	Office Properties Income Trust	12	-	3,991	Ovintiv (USD)	119	0.01
2,787	OFG Bancorp	58	0.01	5,031	Owens & Minor	76	0.01
6,524	OGE Energy	184	0.02	5,295	Owens Corning	550	0.05
10,862	O-I Glass	182	0.02	873	Oxford Industries	68	0.01
4,385	Oil States International	26	-	11,461	PACCAR	751	0.07
419	Oil-Dri Corp of America	19	-	5,765	Pacific Biosciences of California	60	0.01
5,563	Okta	306	0.03	5,121	Pacific Premier Bancorp	85	0.01
7,735	Olaplex	23	-	2,233	Pacira BioSciences	70	0.01
3,361	Old Dominion Freight Line	1,004	0.09	3,711	Packaging Corp of America	388	0.04
12,792	Old National Bancorp	142	0.01	7,061	Pactiv Evergreen	42	-
13,404	Old Republic International	267	0.03	6,636	PacWest Bancorp	45	-
1,842	Old Second Bancorp	19	-	23,200	Palantir Technologies	281	0.03
3,195	Olema Pharmaceuticals	22	-	4,467	Palo Alto Networks	899	0.08
10,560	Olin	436	0.04	709	Palomar	33	-
2,777	Ollie's Bargain Outlet	127	0.01	1,200	PAM Transportation Services	26	-
5,440	Olo	28	-	2,990	Pangaea Logistics Solutions	16	-
743	Olympic Steel	29	-	941	Papa John's International	55	0.01
317	Omega Flex	26	-	4,996	Par Pacific	104	0.01
5,061	Omega Healthcare Investors	123	0.01	1,115	PAR Technology	30	-
3,601	OmniAb	14	-	5,309	Paramount	19	-
278	Omniab 12.5 Earnout*	-	-	961	Paramount Global 'A'	14	-
278	Omniab 15.00 Earnout*	-	-	31,747	Paramount Global 'B'	404	0.04
1,823	Omniceil	106	0.01	1,300	Park Aerospace	14	-
9,144	Omnicom	683	0.06	4,882	Park Hotels & Resorts	50	-
14,903	ON Semiconductor	1,094	0.10	967	Park National	79	0.01

International Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
806	Parke Bancorp	11	-	2,731	Planet Fitness	147	0.01
2,978	Parker-Hannifin	916	0.09	9,815	Planet Labs	24	-
526	Park-Ohio	8	-	7,501	Playa Hotels & Resorts	48	-
4,903	Parsons	188	0.02	3,400	PlayAGS	15	-
2,077	Pathward Financial	77	0.01	3,993	Playtika	36	-
1,590	Patrick Industries	100	0.01	1,562	Plexus	121	0.01
5,428	Patterson	143	0.01	19,711	Plug Power	158	0.01
13,820	Patterson-UTI Energy	132	0.01	1,400	PMV Pharmaceuticals	7	-
9,849	Paychex	854	0.08	7,481	PNC Financial Services	748	0.07
1,439	Paycom Software	359	0.03	2,819	PNM Resources	101	0.01
5,599	Paycor HCM	101	0.01	3,311	Polaris	315	0.03
1,085	Paylocity	154	0.01	1,121	Ponce Financial	8	-
15,285	PayPal	802	0.08	1,744	Pool	514	0.05
2,393	Paysafe	19	-	3,488	Popular	168	0.02
10,077	PBF Energy	332	0.03	3,132	Portland General Electric	115	0.01
1,551	PC Connection	56	0.01	3,979	Poseida Therapeutics	5	-
634	PCB Bancorp	7	-	4,128	Post	281	0.03
6,908	PDC Energy	388	0.04	798	Powell Industries	39	-
1,372	PDF Solutions	49	-	1,729	Power Integrations	128	0.01
8,926	Peabody Energy	154	0.01	1,486	Powerfleet	3	-
1,155	Peapack-Gladstone Financial	25	-	6,734	PowerSchool	101	0.01
3,355	Pebblebrook Hotel Trust	37	-	6,188	PPG Industries	715	0.07
3,937	Pediatrix Medical	44	-	14,056	PPL	291	0.03
6,977	Penn Entertainment	132	0.01	2,476	PRA	45	-
1,163	Pennant	11	-	3,100	Precigen	3	-
300	Penns Woods Bancorp	6	-	582	Preferred Bank	26	-
2,069	PennyMac Financial Services	117	0.01	319	Preformed Line Products	39	-
3,736	Penske Automotive	493	0.05	1,372	Prelude Therapeutics	5	-
6,059	Pentair	307	0.03	5,435	Premier	118	0.01
842	Penumbra	228	0.02	2,107	Premier Financial	27	-
1,061	Peoples Bancorp	23	-	2,733	Prestige Consumer Healthcare	128	0.01
400	Peoples Bancorp of North Carolina	6	-	1,583	PriceSmart	94	0.01
506	Peoples Financial Services	17	-	249	PrimeEnergy Resources	18	-
23,988	PepsiCo	3,488	0.33	2,334	Primerica	367	0.03
4,656	Perdoceo Education	45	-	1,982	Primis Financial	13	-
1,306	Perficient	87	0.01	3,115	Primoris Services	76	0.01
7,688	Performance Food	367	0.03	361	Princeton Bancorp	8	-
15,618	Permian Resources	136	0.01	16,032	Principal Financial	963	0.09
6,717	Perrigo	179	0.02	709	Privia Health	15	-
1,071	Personalis	2	-	3,276	ProAssurance	40	-
8,402	Petco Health & Wellness	59	0.01	1,134	Procore Technologies	59	0.01
1,408	PetIQ	17	-	36,432	Procter & Gamble	4,309	0.40
700	PetMed Express	8	-	2,739	PROG	71	0.01
179,814	Pfizer	5,143	0.48	2,218	Progress Software	97	0.01
39,372	PG&E	533	0.05	4,062	Progressive	425	0.04
3,418	PGT Innovations	79	0.01	2,013	Progyny	62	0.01
9	PhenomeX	-	-	19,023	Prologis	1,836	0.17
1,704	Phibro Animal Health	18	-	5,978	ProPetro	39	-
15,935	Philip Morris International	1,233	0.12	4,327	Prosperity Bancshares	196	0.02
17,227	Phillips 66	1,294	0.12	1,694	Protagonist Therapeutics	37	-
710	Phillips Edison	19	-	8,671	Proterra	8	-
2,100	Photronics	43	-	1,419	Prothena	77	0.01
713	Phreesia	17	-	1,546	Proto Labs	43	-
800	PHX Minerals	2	-	1,161	Provident Bancorp	8	-
3,404	Physicians Realty Trust	38	-	600	Provident Financial	6	-
779	Piedmont Lithium	35	-	3,314	Provident Financial Services	44	-
3,137	Piedmont Office Realty Trust	18	-	13,455	Prudential Financial	940	0.09
10,007	Pilgrim's Pride	166	0.02	2,204	PTC	250	0.02
3,869	Pinnacle Financial Partners	175	0.02	9,163	Public Service Enterprise	449	0.04
3,587	Pinnacle West Capital	229	0.02	2,445	Public Storage	559	0.05
10,371	Pinterest	228	0.02	1,716	PubMatic	25	-
914	Pioneer Bancorp	6	-	1,522	Pulmonx	16	-
9,588	Pioneer Natural Resources	1,570	0.15	12,794	PulteGroup	786	0.07
1,061	Piper Sandler	110	0.01	1,134	Pure Cycle	10	-
9,943	Pitney Bowes	28	-	5,549	Pure Storage	159	0.01
809	PJT Partners	45	-	4,033	Purple Innovation	9	-

International Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
3,021	PVH	202	0.02	2,907	Revvity	274	0.03
1,851	Q2	45	-	4,178	Rexford Industrial Realty	171	0.02
814	QCR	27	-	6,121	Reynolds Consumer Products	136	0.01
4,578	Qorvo	369	0.03	409	RGC Resources	7	-
3,224	Quad/Graphics	10	-	1,173	RH	301	0.03
880	Quaker Chemical	136	0.01	1,568	Rhythm Pharmaceuticals	21	-
20,623	QUALCOMM	1,938	0.18	8,253	Ribbon Communications	17	-
1,392	Qualys	142	0.01	500	Richardson Electronics	7	-
2,122	Quanex Building Products	45	-	506	Richmond Mutual BanCorp	4	-
4,108	Quanta Services	636	0.06	4,500	Rimini Street	16	-
2,089	Quantarix	39	-	2,107	Ring Energy	3	-
7,797	QuantumScape	49	-	1,248	Riverview Bancorp	5	-
4,331	Quest Diagnostics	484	0.05	24,557	Rivian Automotive	313	0.03
1,142	QuinStreet	8	-	2,147	RLI	231	0.02
4,382	Quotient Technology	13	-	4,062	RLJ Lodging Trust	33	-
24,458	Qurate Retail	20	-	682	RMR	13	-
15,815	R1 RCM	231	0.02	5,771	Robert Half International	340	0.03
9,025	Radian	180	0.02	40,690	Robinhood Markets	323	0.03
4,456	Radiant Logistics	24	-	1,734	ROBLOX	53	-
1,592	RadNet	42	-	1,976	Rocket	14	-
700	Rafael	1	-	2,003	Rocket Pharmaceuticals	32	-
1,863	Ralph Lauren	183	0.02	2,691	Rockwell Automation	694	0.07
2,140	Ramaco Resources	14	-	880	Rogers	113	0.01
3,691	Rambus	185	0.02	3,572	Roku	179	0.02
19,280	Range Resources	449	0.04	10,357	Rollins	349	0.03
1,100	Ranger Energy Services	9	-	1,686	Roper Technologies	636	0.06
3,563	Ranpak	12	-	10,381	Ross Stores	897	0.08
1,028	RAPT Therapeutics	15	-	7,991	Rover	31	-
8,604	Raymond James Financial	709	0.07	3,599	Royal Caribbean Cruises	292	0.03
2,332	Rayonier Advanced Materials	8	-	3,048	Royal Gold	273	0.03
20,343	Raytheon Technologies	1,578	0.15	7,908	Royalty Pharma	191	0.02
1,008	RBB Bancorp	10	-	14,011	RPC	79	0.01
1,285	RBC Bearings	222	0.02	6,666	RPM International	464	0.04
1,077	RE/MAX	17	-	3,000	RPT Realty	25	-
712	Reading International	1	-	3,063	Rush Enterprises 'A'	149	0.01
11,188	Realty Income	534	0.05	921	Rush Enterprises 'B'	50	-
1,663	Recursion Pharmaceuticals	10	-	1,600	RVL Pharmaceuticals	1	-
300	Red River Bancshares	12	-	6,407	RXO	118	0.01
500	Red Robin Gourmet Burgers	6	-	4,160	Ryder System	278	0.03
2,933	Red Rock Resorts	109	0.01	3,500	Ryerson	121	0.01
2,765	Regal Rexnord	333	0.03	925	Ryman Hospitality Properties	68	0.01
3,544	Regency Centers	174	0.02	3,548	S&P Global	1,116	0.10
1,959	Regeneron Pharmaceuticals	1,098	0.10	2,217	S&T Bancorp	49	-
2,255	REGENXBIO	36	-	4,558	Sabra Health Care REIT	43	-
372	Regional Management	9	-	731	Safeguard Scientifics	1	-
38,189	Regions Financial	538	0.05	817	Safety Insurance	47	-
3,214	Reinsurance Group of America	352	0.03	2,627	Sage Therapeutics	98	0.01
4,270	Relay Therapeutics	43	-	1,362	Saia	376	0.04
3,331	Reliance Steel & Aluminum	717	0.07	9,258	Salesforce	1,550	0.15
800	Relmada Therapeutics	2	-	6,428	Sally Beauty	63	0.01
2,078	Remitty Global	31	-	1,571	Samsara	35	-
2,146	RenaissanceRe	315	0.03	6,180	Sana Biotechnology	29	-
3,095	Renasant	66	0.01	1,835	SandRidge Energy	22	-
2,022	Repay	12	-	2,761	Sandy Spring Bancorp	51	-
1,480	Repligen	163	0.02	7,096	Sangamo Therapeutics	7	-
3,319	Replimune	61	0.01	2,944	Sanmina	140	0.01
1,029	Republic Bancorp	35	-	779	Sapiens International (ILS)	16	-
5,906	Republic Services	708	0.07	2,714	Sapiens International (USD)	57	0.01
3,275	Reservoir Media	15	-	1,396	Sarepta Therapeutics	124	0.01
7,408	Resideo Technologies	105	0.01	782	Saul Centers	23	-
2,318	ResMed	397	0.04	179	SB Financial	2	-
1,526	Resources Connection	19	-	1,986	SBA Communications	362	0.03
3,909	Retail Opportunity Investments	42	-	1,200	ScanSource	28	-
3,465	REV	37	-	32,604	Schlumberger	1,257	0.12
4,823	REVOLUTION Medicines	101	0.01	5,903	Schneider National	136	0.01
1,622	Revolve	21	-	1,323	Schnitzer Steel Industries	32	-

International Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
3,300	Scholar Rock	18	-	1,036	SJW	57	0.01
1,412	Scholastic	44	-	6,586	Skechers USA	263	0.02
1,909	Schrodinger	72	0.01	3,356	Skyline Champion	176	0.02
2,508	Science Applications International	223	0.02	2,367	SkyWest	76	0.01
1,241	Sciplay	19	-	6,198	Skyworks Solutions	542	0.05
3,164	Scorpio Tankers	111	0.01	2,586	SL Green Realty	59	0.01
1,844	Scotts Miracle-Gro	90	0.01	572	Sleep Number	12	-
2,030	scPharmaceuticals	16	-	16,314	SLM	214	0.02
43	Seaboard	120	0.01	8,510	SM Energy	212	0.02
3,311	Seacoast Banking Corp of Florida	59	0.01	2,694	SMART Global	57	0.01
1,400	SEACOR Marine	13	-	1,169	SmartFinancial	20	-
8,772	Seagate Technology	432	0.04	4,976	SmartRent	15	-
1,356	Seagen	206	0.02	3,900	Smith & Wesson Brands	41	-
6,094	Sealed Air	190	0.02	2,952	Snap	27	-
2,066	SeaWorld Entertainment	92	0.01	2,414	Snap-on	549	0.05
800	SecureWorks	5	-	600	Snowflake	84	0.01
1,543	Security National Financial	11	-	743	SolarEdge Technologies	150	0.01
1,030	Seer	4	-	1,572	Solaris Oilfield Infrastructure	10	-
5,569	SEI Investments	262	0.02	7,582	SolarWinds	62	0.01
7,647	Select Medical	196	0.02	4,667	SomaLogic	8	-
6,256	Select Water Solutions	39	-	1,551	Sonic Automotive	60	0.01
2,891	Selective Insurance	222	0.02	6,077	Sonoco Products	284	0.03
7,064	Selectquote	10	-	5,192	Sonos	66	0.01
165	Semler Scientific	3	-	10,950	Sotera Health	165	0.02
4,752	Sempra Energy	545	0.05	358	SoundThinking	6	-
1,549	Semtech	31	-	395	South Plains Financial	7	-
526	Seneca Foods	14	-	12,842	Southern	703	0.07
7,457	Sensata Technologies	264	0.02	3,054	Southern Copper	172	0.02
1,422	Sensient Technologies	80	0.01	504	Southern First Bancshares	10	-
10,898	SentinelOne	129	0.01	400	Southern Missouri Bancorp	12	-
1,599	Seritage Growth Properties	11	-	1,823	Southside Bancshares	38	-
9,169	Service Corp International	471	0.04	3,780	SouthState	200	0.02
5,037	Service Properties Trust	35	-	23,216	Southwest Airlines	663	0.06
460	ServiceNow	201	0.02	1,647	Southwest Gas	83	0.01
2,057	ServisFirst Bancshares	68	0.01	75,671	Southwestern Energy	356	0.03
8,341	SFL	61	0.01	2,697	Sovos Brands	43	-
1,346	Shake Shack	83	0.01	988	SP Plus	31	-
2,333	Shattuck Labs	6	-	1,655	SpartanNash	30	-
1,715	Shenandoah Telecommunications	27	-	1,977	Spectrum Brands	123	0.01
6,397	Sherwin-Williams	1,327	0.12	4,445	Spectrum Pharmaceuticals	3	-
1,281	Shift4 Payments	68	0.01	1,279	Sphere Entertainment	28	-
1,827	Shoals Technologies	36	-	1,763	Spire	88	0.01
855	Shockwave Medical	194	0.02	4,858	Spirit Airlines	65	0.01
1,544	Shoe Carnival	29	-	2,655	Spirit Realty Capital	83	0.01
651	Shore Bancshares	6	-	2,202	Splunk	185	0.02
1,843	Shutterstock	71	0.01	861	Spok	9	-
1,500	Shyft	26	-	2,700	Sportsman's Warehouse	12	-
800	Sierra Bancorp	11	-	1,998	Spotify Technology	253	0.02
4,940	SIGA Technologies	20	-	2,212	SpringWorks Therapeutics	44	-
1,643	Sight Sciences	10	-	1,963	Sprinklr	22	-
3,550	Signet Jewelers	184	0.02	5,973	Sprouts Farmers Market	172	0.02
7,281	Silgan	272	0.03	661	SPS Commerce	99	0.01
1,365	Silicon Laboratories	169	0.02	1,966	SPX Technologies	131	0.01
7,198	Simmons First National	101	0.01	2,033	Squarespace	50	-
6,888	Simon Property	628	0.06	10,386	SS&C Technologies	498	0.05
4,873	Simply Good Foods	138	0.01	2,539	St Joe	98	0.01
2,212	Simpson Manufacturing	245	0.02	701	STAAR Surgical	29	-
566	Simulations Plus	19	-	3,881	STAG Industrial	110	0.01
2,872	Sinclair	32	-	3,964	Stagwell	23	-
31,793	Sirius XM	109	0.01	1,470	Standard Motor Products	44	-
5,750	SiriusPoint	41	-	658	Standex International	73	0.01
3,735	SITE Centers	39	-	5,198	Stanley Black & Decker	391	0.04
1,571	SiteOne Landscape Supply	208	0.02	11,715	Starbucks	917	0.09
634	SiTime	61	0.01	6,799	State Street	396	0.04
2,634	Sitio Royalties	56	0.01	13,336	Steel Dynamics	1,158	0.11
2,365	Six Flags Entertainment	50	-	5,202	Steelcase	32	-

International Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

		Fair Value	Percentage of total net assets			Fair Value	Percentage of total net assets
Holding	Investment	£'000	%	Holding	Investment	£'000	%
United States (continued)				United States (continued)			
2,755	Stellar Bancorp	51	-	14,283	TEGNA	184	0.02
1,442	Stepan	109	0.01	1,738	Tejon Ranch	24	-
2,552	StepStone	49	-	7,702	Teladoc Health	155	0.01
4,409	Stericycle	159	0.01	1,730	Teledyne Technologies	559	0.05
2,106	STERIS	369	0.03	1,419	Teleflex	265	0.02
1,087	Sterling Bancorp	5	-	5,424	Telephone and Data Systems	36	-
3,562	Sterling Check	35	-	6,358	Tempur Sealy International	202	0.02
1,653	Sterling Infrastructure	73	0.01	4,682	Tenet Healthcare	304	0.03
4,732	Steven Madden	122	0.01	825	Tennant	53	-
1,633	Stewart Information Services	53	-	4,910	Teradata	206	0.02
5,826	Stifel Financial	276	0.03	4,006	Teradyne	349	0.03
4,573	Stitch Fix	14	-	3,662	Terex	173	0.02
1,376	Stock Yards Bancorp	51	-	1,677	Terns Pharmaceuticals	11	-
2,905	Stoke Therapeutics	24	-	1,651	Terreno Realty	78	0.01
1,727	Stoneridge	26	-	600	Territorial Bancorp	6	-
1,178	StoneX	78	0.01	25,032	Tesla	5,136	0.48
2,932	Stratasys	42	-	160	TESSCO Technologies	1	-
1,115	Strategic Education	60	0.01	1,830	Tetra Tech	236	0.02
300	Strattec Security	4	-	12,692	TETRA Technologies	34	-
400	Stratus Properties	8	-	70	Tetraphase Pharmaceuticals*	-	-
2,215	Stride	65	0.01	2,627	Texas Capital Bancshares	109	0.01
1,572	Stryker	376	0.04	17,276	Texas Instruments	2,425	0.23
583	Summit Financial	10	-	301	Texas Pacific Land	315	0.03
3,869	Summit Hotel Properties	20	-	3,729	Texas Roadhouse	330	0.03
5,949	Summit Materials	178	0.02	2,692	Textainer	87	0.01
2,360	Sun Communities	241	0.02	7,459	Textron	399	0.04
5,074	SunCoke Energy	32	-	5,541	TFS Financial	55	0.01
5,468	Sunnova Energy International	77	0.01	2,623	Theravance Biopharma	21	-
3,063	SunPower	24	-	5,605	Thermo Fisher Scientific	2,290	0.22
9,313	Sunrun	131	0.01	1,997	Thermon	42	-
5,424	Sunstone Hotel Investors	43	-	2,975	Thor Industries	243	0.02
2,843	Super Micro Computer	534	0.05	3,094	Thoughtworks	19	-
700	Superior Group of	5	-	2,287	Thryv	45	-
2,915	Supernus Pharmaceuticals	69	0.01	2,400	Tidewater	96	0.01
6,002	Surgery Partners	216	0.02	2,100	Tile Shop	9	-
500	Surmodics	12	-	1,334	Tilly's	7	-
2,100	Sutro Biopharma	8	-	700	Timberland Bancorp	14	-
4,930	Sweetgreen	49	-	4,287	Timken	312	0.03
3,025	Sylvamo	95	0.01	2,666	TimkenSteel	45	-
2,079	Synaptics	141	0.01	1,900	Tiptree	22	-
9,800	Synchronoss Technologies	7	-	3,966	Titan International	37	-
24,377	Synchrony Financial	662	0.06	1,226	Titan Machinery	28	-
4,809	Syneos Health	161	0.02	24,185	TJX	1,607	0.15
1,838	Synopsys	625	0.06	17,511	T-Mobile US	1,899	0.18
7,040	Synovus Financial	171	0.02	6,752	Toast	123	0.01
14,413	Sysco	836	0.08	5,454	Toll Brothers	339	0.03
6,239	T Rowe Price	552	0.05	789	Tompkins Financial	36	-
694	Tactile Systems Technology	14	-	1,904	Tootsie Roll Industries	53	-
5,463	Take-Two Interactive Software	631	0.06	1,891	TopBuild	395	0.04
5,769	Talos Energy	64	0.01	8,622	Topgolf Callaway Brands	136	0.01
1,295	Tandem Diabetes Care	26	-	3,488	Toro	274	0.03
3,635	Tanger Factory Outlet Centers	64	0.01	4,159	Towne Bank/Portsmouth VA	78	0.01
14,287	Tapestry	487	0.05	1,200	Townsquare Media	11	-
12,170	Targa Resources	728	0.07	2,952	TPI Composites	24	-
10,243	Target	1,080	0.10	4,324	Tractor Supply	745	0.07
1,078	Taro Pharmaceutical Industries	32	-	3,900	Trade Desk	241	0.02
700	Tarsus Pharmaceuticals	10	-	2,599	Tradeweb Markets	140	0.01
1,303	TaskUS	12	-	4,982	Trane Technologies	752	0.07
5,772	Taylor Morrison Home	220	0.02	300	Transcat	21	-
4,407	TD SYNNEX	329	0.03	1,037	TransDigm	730	0.07
6,438	TE Connectivity	709	0.07	39,717	Transocean	203	0.02
21,754	TechnipFMC	283	0.03	4,806	TransUnion	296	0.03
1,288	TechTarget	33	-	3,038	Travel + Leisure	98	0.01
2,481	Tecnoglass	102	0.01	8,634	Travelers	1,170	0.11
3,179	Teekay	15	-	1,700	Tredegar	9	-
2,465	Teekay Tankers	72	0.01	2,463	TreeHouse Foods	100	0.01

International Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
3,828	Trex	198	0.02	1,501	Universal Display	169	0.02
6,551	Tri Pointe Homes	170	0.02	987	Universal Electronics	8	-
1,991	TriCo Bancshares	54	0.01	596	Universal Health Realty Income Trust	23	-
2,660	TriMas	58	0.01	4,906	Universal Health Services	610	0.06
5,373	Trimble	225	0.02	2,125	Universal Insurance	26	-
3,115	TriNet	235	0.02	2,146	Universal Logistics	49	-
5,053	Trinity Industries	103	0.01	300	Universal Stainless & Alloy Products	3	-
2,383	Trinseo	24	-	2,500	Universal Technical Institute	14	-
3,983	TripAdvisor	52	-	834	Univest Financial	12	-
3,710	Triton International	245	0.02	9,379	Unum	353	0.03
1,231	Triumph Financial	60	0.01	3,308	Upbound	82	0.01
8,861	Tronox	88	0.01	989	Upland Software	3	-
2,060	TrueBlue	29	-	4,098	Upwork	30	-
6,830	TrueCar	12	-	2,823	Urban Edge Properties	35	-
23,064	Truist Financial	562	0.05	2,327	Urban One	11	-
733	TrustCo Bank Corp NY	17	-	5,204	Urban Outfitters	136	0.01
3,517	Trustmark	60	0.01	1,075	Urstadt Biddle Properties	18	-
2,082	TTEC	56	0.01	25,282	US Bancorp	658	0.06
5,161	TTM Technologies	57	0.01	11,749	US Foods	407	0.04
696	Turning Point Brands	13	-	457	US Physical Therapy	42	-
2,056	Turtle Beach	19	-	5,332	US Silica	51	-
1,320	Tutor Perini	7	-	2,287	US Xpress Enterprises	11	-
7,754	Twilio	391	0.04	1,230	USANA Health Sciences	61	0.01
452	Twin Disc	4	-	312	Utah Medical Products	23	-
2,440	Twist Bioscience	38	-	2,032	Utz Brands	26	-
524	Tyler Technologies	171	0.02	1,407	Vail Resorts	279	0.03
10,181	Tyson Foods	409	0.04	2,573	Valaris	122	0.01
9,536	Uber Technologies	324	0.03	19,384	Valero Energy	1,795	0.17
1,813	Udemy	15	-	18,752	Valley National Bancorp	118	0.01
6,335	UDR	216	0.02	1,020	Valmont Industries	236	0.02
3,698	UFP Industries	285	0.03	7,310	Valvoline	212	0.02
301	UFP Technologies	46	-	3,718	Vanda Pharmaceuticals	20	-
6,177	UGI	132	0.01	2,518	Varex Imaging	46	-
1,033	U-Haul	45	-	1,666	Varonis Systems	35	-
10,157	U-Haul (Non-Voting)	397	0.04	5,306	Vector (USD)	54	0.01
14,704	UiPath	195	0.02	2,484	Veeco Instruments	51	-
1,878	Ultra Beauty	693	0.07	792	Veeva Systems	123	0.01
2,367	Ultra Clean	72	0.01	1,100	Velocity Financial	11	-
1,040	Ultralife	4	-	8,486	Ventas	321	0.03
2,517	UMB Financial	124	0.01	1,186	Ventyx Biosciences	30	-
1,094	UMH Properties	14	-	2,400	Vera Bradley	12	-
10,900	Under Armour 'A'	62	0.01	3,546	Veraclyte	73	0.01
14,689	Under Armour 'C'	78	0.01	6,082	Veradigm	60	0.01
600	Unifi	4	-	460	Verastem	3	-
757	UniFirst	94	0.01	1,014	Vericel	31	-
12,670	Union Pacific	2,058	0.19	3,176	Verint Systems	89	0.01
2,500	Unisys	8	-	1,925	Veris Residential	25	-
21,473	United Airlines	917	0.09	2,070	VeriSign	366	0.03
6,464	United Bankshares	154	0.01	4,754	Verisk Analytics	841	0.08
4,803	United Community Banks	96	0.01	1,650	Veritex	24	-
1,000	United Fire	18	-	953	Veritiv	95	0.01
2,806	United Natural Foods	44	-	135,595	Verizon Communications	3,973	0.37
13,317	United Parcel Service	1,861	0.17	6,052	Verra Mobility	93	0.01
3,636	United Rentals	1,261	0.12	1,211	Vertex	19	-
1,000	United Security Bancshares	5	-	2,389	Vertex Pharmaceuticals	659	0.06
2,457	United States Cellular	35	-	19,325	Vertiv	372	0.03
391	United States Lime & Minerals	62	0.01	15,253	VF	233	0.02
15,701	United States Steel	313	0.03	600	Viad	13	-
2,126	United Therapeutics	370	0.03	3,257	Viasat	108	0.01
10,029	UnitedHealth	3,785	0.36	41,911	Viatis	329	0.03
5,128	Uniti	19	-	9,386	Viavi Solutions	83	0.01
855	Unitil	34	-	20,137	VICI Properties	501	0.05
956	Unity Bancorp	18	-	569	Vicor	25	-
10,931	Unity Software	381	0.04	1,570	Victoria's Secret	22	-
9,639	Univar Solutions	274	0.03	3,328	Victory Capital	84	0.01
1,196	Universal	47	-	8,400	ViewRay	2	-

International Value Fund

Portfolio Statement

as at 30 June 2023

Holding		Investment	Fair Value £'000	Percentage of total net assets %	Holding		Investment	Fair Value £'000	Percentage of total net assets %
Australia 2.18% (2.62%)					Canada (continued)				
	6,757	Alkerm	57	0.01	23,856	Manulife Financial (CAD)		353	0.09
	106,329	AMP	63	0.02	12,900	Manulife Financial (USD)		191	0.05
	7,771	Ampol	122	0.03	18,700	MEG Energy		230	0.06
	59,805	ANZ	742	0.19	9,114	Nutrien (USD)		428	0.11
	89,934	Aurizon	185	0.05	37,511	Suncor Energy (CAD)		865	0.22
	9,123	Bendigo & Adelaide Bank	41	0.01	13,900	Suncor Energy (USD)		322	0.08
	29,643	BlueScope Steel	319	0.08	16,103	Teck Resources (CAD)		520	0.14
	12,690	Challenger	43	0.01	17,148	Teck Resources (USD)		559	0.15
	99,567	Evolution Mining	168	0.04	17,082	Tourmaline Oil		630	0.16
	44,284	Harvey Norman	81	0.02	5,380	West Fraser Timber		359	0.09
	96,559	Incitec Pivot	139	0.04	31,028	Whitecap Resources		170	0.05
	19,304	Lendlease	78	0.02				12,969	3.36
	86,634	National Australia Bank	1,197	0.31					
	47,311	Newcrest Mining	655	0.17					
	36,824	Northern Star Resources	233	0.06					
	14,808	Orica	115	0.03					
	54,755	Origin Energy	242	0.06	104	AP Moller - Maersk 'A'		143	0.04
	14,458	QBE Insurance	119	0.03	132	AP Moller - Maersk 'B'		183	0.05
	48,517	Qube	72	0.02	6,104	Carlsberg		768	0.20
	920	Rio Tinto	55	0.02	3,743	Chr Hansen		205	0.05
	144,506	Santos	570	0.15	17,938	Danske Bank		341	0.09
	8,737	Seven	113	0.03	5,266	DSV		872	0.23
	251,608	South32	494	0.13	523	Genmab		155	0.04
	85,128	Suncorp	602	0.16	1,065	Pandora		75	0.02
	12,825	TPG Telecom	33	0.01	125	ROCKWOOL 'A'		25	0.01
	31,462	Viva Energy	49	0.01	407	ROCKWOOL 'B'		82	0.02
	54,757	Westpac Banking	612	0.16	9,968	Tryg		170	0.04
	42,959	Whitehaven Coal	151	0.04				3,019	0.79
	51,167	Woodside Energy	924	0.24					
	13,180	Worley	109	0.03					
			8,383	2.18					
Austria 0.04% (0.04%)					Denmark 0.79% (0.79%)				
	5,873	Erste Group Bank	160	0.04					
			160	0.04					
Belgium 0.23% (0.23%)					Finland 0.43% (0.49%)				
	4,634	Ageas	148	0.04					
	7,178	KBC	392	0.10	135,568	Nokia		451	0.12
	3,759	Solvay	329	0.09	72,006	Nordea Bank		617	0.16
			869	0.23	29,068	Stora Enso		266	0.07
					13,603	UPM-Kymmene		318	0.08
								1,652	0.43
Canada 3.36% (3.56%)					France 3.96% (3.83%)				
	12,049	Agnico Eagle Mines	471	0.12	2,027	Amundi		95	0.03
	8,200	AltaGas	114	0.03	5,006	Arkema		372	0.10
	15,513	Bank of Montreal (CAD)	1,098	0.29	25,081	AXA		584	0.15
	2,964	Bank of Montreal (USD)	211	0.06	20,158	BNP Paribas		999	0.26
	29,266	Bank of Nova Scotia (CAD)	1,146	0.30	35,265	Bollere		172	0.05
	15,000	Bank of Nova Scotia (USD)	589	0.15	17,641	Bouygues		467	0.12
	2,778	Barrick Gold (CAD)	36	0.01	38,531	Carrefour		576	0.15
	40,634	Barrick Gold (USD)	536	0.14	26,690	Cie de Saint-Gobain		1,276	0.33
	19,988	Canadian Imperial Bank of Commerce (CAD)	672	0.17	53,164	Cie Generale des Etablissements Michelin		1,237	0.32
	8,900	Canadian Imperial Bank of Commerce (USD)	300	0.08	16,954	Credit Agricole		159	0.04
	10,200	Endeavour Mining	190	0.05	4,107	Eiffage		337	0.09
	1,266	Fairfax Financial	743	0.19	92,004	Engie		1,206	0.31
	34,408	First Quantum Minerals	628	0.16	881	Eurazeo		49	0.01
	5,360	Great-West Lifeco	121	0.03	545	Euroapi		5	-
	5,100	iA Financial	271	0.07	115,783	Orange		1,069	0.28
	33,437	Kinross Gold	126	0.03	8,752	Publicis		557	0.14
	39,182	Lundin Mining	238	0.06	10,772	Renault		357	0.09
	19,150	Magna International	852	0.22	12,408	Rexel		241	0.06
					12,542	Sanofi		1,057	0.27
					25,145	Societe Generale		520	0.14
					81,811	TotalEnergies		3,722	0.97
					872	Vinci		80	0.02
					12,862	Vivendi		93	0.02
					1,954	Worldline		57	0.01
								15,287	3.96

International Value Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding		Investment	Fair Value £'000	Percentage of total net assets %	Holding		Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)					Japan (continued)				
8,300	Mitsubishi Materials		117	0.03	21,200	Tosoh		197	0.05
23,900	Mitsubishi Motors		66	0.02	10,600	Toyo Seikan		123	0.03
149,447	Mitsubishi UFJ Financial		870	0.23	5,000	Toyota Gosei		75	0.02
25,000	Mitsui		741	0.19	7,600	Toyota Boshoku		107	0.03
13,100	Mitsui Chemicals		303	0.08	3,100	Toyota Industries		174	0.05
13,300	Mitsui Fudosan		208	0.05	174,105	Toyota Motor		2,197	0.57
4,600	Mitsui OSK Lines		87	0.02	7,500	Toyota Tsusho		293	0.08
25,540	Mizuho Financial		307	0.08	39,000	Yamada		90	0.02
7,950	MS&AD Insurance		222	0.06	15,900	Yamaha Motor		358	0.09
13,600	NEC		518	0.13	6,400	Yamazaki Baking		68	0.02
16,900	NGK Insulators		159	0.04	9,400	Yokohama Rubber		162	0.04
3,000	NH Foods		64	0.02	62,800	Z		119	0.03
12,000	Nikon		122	0.03	10,000	Zeon		76	0.02
4,800	Nippon Electric Glass		66	0.02				28,514	7.40
4,300	NIPPON EXPRESS		191	0.05					
19,838	Nippon Steel		326	0.08	Netherlands 1.26% (1.25%)				
18,200	Nippon Yusen		318	0.08					
75,400	Nissan Motor		243	0.06	19,473	ABN AMRO Bank		240	0.06
2,900	Nisshin Seifun		28	0.01	41,351	Aegon		165	0.04
2,500	Niterra		39	0.01	6,277	Akzo Nobel		400	0.10
34,500	Nomura		103	0.03	24,376	ArcelorMittal		526	0.14
7,800	Nomura Real Estate		146	0.04	4,908	ASR Nederland		172	0.05
23,600	NSK		119	0.03	6,287	Coca-Cola Europacific Partners		318	0.08
23,700	Obayashi		161	0.04	5,089	Heineken		411	0.11
66,000	Oji		194	0.05	74,773	ING		795	0.21
41,600	ORIX		595	0.16	1,665	JDE Peet's		39	0.01
54,400	Panasonic		522	0.14	34,433	Koninklijke Ahold Delhaize		924	0.24
49,900	Resona		188	0.05	20,687	Koninklijke Philips		353	0.09
5,700	Resonac		73	0.02	8,672	NN		253	0.07
20,500	Ricoh		137	0.04	5,895	Randstad		245	0.06
1,300	Rohm		96	0.02				4,841	1.26
11,800	Seiko Epson		145	0.04	New Zealand 0.08% (0.08%)				
4,000	Seino		45	0.01					
4,300	Sekisui Chemical		49	0.01	11,809	Auckland International Airport		48	0.02
7,900	Sekisui House		126	0.03	18,930	Chorus		77	0.02
800	Shimamura		59	0.02	48,055	Fletcher Building		124	0.03
32,500	Shimizu		162	0.04	9,108	Summerset		42	0.01
21,400	Shizuoka Financial		122	0.03				291	0.08
800	SoftBank		30	0.01	Norway 0.22% (0.26%)				
9,500	Sohgo Security Services		42	0.01					
6,520	Sojitz		113	0.03	18,159	DNB Bank		268	0.07
3,000	Stanley Electric		48	0.01	21,981	Elkem		40	0.01
21,000	Subaru		311	0.08	9,222	Golden Ocean		55	0.01
21,300	Sumitomo		354	0.09	29,755	Norsk Hydro		140	0.04
70,000	Sumitomo Chemical		167	0.04	3,568	SpareBank 1 SR-Bank		34	0.01
40,000	Sumitomo Electric Industries		385	0.10	14,820	Storebrand		92	0.02
8,300	Sumitomo Forestry		158	0.04	9,189	Subsea 7		87	0.02
8,500	Sumitomo Heavy Industries		160	0.04	5,224	Yara International		145	0.04
7,000	Sumitomo Metal Mining		178	0.05				861	0.22
25,000	Sumitomo Mitsui Financial		842	0.22	Singapore 0.38% (0.39%)				
8,100	Sumitomo Mitsui Trust		227	0.06					
9,600	Sumitomo Pharma		34	0.01	9,800	City Developments		38	0.01
14,000	Sumitomo Realty & Development		272	0.07	700	Great Eastern		7	-
12,200	Sumitomo Rubber Industries		93	0.02	27,500	Hongkong Land		85	0.02
600	Suzuken Co Aichi Japan		13	-	72,700	Keppel		284	0.07
5,500	Suzuki Motor		157	0.04	42,219	Oversea-Chinese Banking		302	0.08
4,000	Taiheiyō Cement		62	0.02	1,387,481	Seatrium		101	0.03
5,600	Taisei		154	0.04	61,732	Singapore Airlines		257	0.07
23,700	Takeda Pharmaceutical		586	0.15	33,240	UOL		125	0.03
9,800	Teijin		77	0.02	115,500	Wilmar International		256	0.07
7,300	Toda		32	0.01				1,455	0.38
2,800	Tokyo Century		79	0.02					
15,900	Tokyo Tatemono		161	0.04					
44,800	Tokyo Fudosan		202	0.05					
9,000	TOPPAN		153	0.04					
73,900	Toray Industries		324	0.08					

International Value Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
	Electronic Arts	488	0.13	3,963	Liberty Media - Liberty SiriusXM 'A'	100	0.03
6,466	Elevance Health	2,254	0.59	7,926	Liberty Media - Liberty SiriusXM 'C'	200	0.05
9,442	Emerson Electric	669	0.17	6,574	Linde	1,981	0.51
21,152	EOG Resources	1,900	0.49	23,237	LKQ	1,064	0.28
10,943	EQT	357	0.09	7,477	Loews	351	0.09
200	Everest Re	54	0.01	23,326	LyondellBasell Industries	1,682	0.44
117,556	Exxon Mobil	9,960	2.59	5,392	M&T Bank	532	0.14
10,977	FedEx	2,180	0.57	38,811	Marathon Oil	708	0.18
13,013	Fidelity National Financial	373	0.10	24,987	Marathon Petroleum	2,309	0.60
21,337	Fidelity National Information Services	898	0.23	405	Markel	440	0.11
40,836	Fifth Third Bancorp	854	0.22	3,505	Martin Marietta Materials	1,275	0.33
300	First Citizens BancShares	303	0.08	13,221	Marvell Technology	616	0.16
41,531	First Horizon National*	-	-	4,514	McCormick	310	0.08
1,202	First Solar	176	0.05	1,836	McKesson	611	0.16
18,233	Fiserv	1,795	0.47	18,518	Medtronic	1,274	0.33
4,349	FMC	361	0.09	24,399	Meta Platforms	5,463	1.42
194,877	Ford Motor	2,321	0.60	10,012	MetLife	447	0.12
7,937	Fortive	464	0.12	14,894	MGM Resorts International	510	0.13
26,059	Fox 'A'	711	0.18	56,295	Micron Technology	2,885	0.75
20,139	Fox 'B'	513	0.13	11,928	Moderna	1,157	0.30
12,691	Franklin Resources	270	0.07	19,507	Mondelez International	1,116	0.29
57,716	Freeport-McMoRan	1,813	0.47	35,729	Morgan Stanley	2,423	0.63
8,267	Garmin	680	0.18	17,361	Mosaic	481	0.12
5,563	GE Healthcare	347	0.09	47,782	Newmont	1,591	0.41
16,689	General Electric	1,429	0.37	12,012	News 'A'	186	0.05
16,653	General Mills	1,005	0.26	9,400	News 'B'	147	0.04
59,262	General Motors	1,803	0.47	12,010	Norfolk Southern	2,154	0.56
31,157	Gilead Sciences	1,874	0.49	5,090	Northern Trust	297	0.08
5,500	Global Payments	424	0.11	19,438	Nucor	2,527	0.66
8,748	Goldman Sachs	2,247	0.58	38,907	Occidental Petroleum	1,809	0.47
26,477	Hartford Financial Services	1,500	0.39	7,512	Omnicom	561	0.15
5,448	Henry Schein	349	0.09	6,658	Otis Worldwide	468	0.12
77,055	Hewlett Packard Enterprise	1,019	0.26	12,009	Ovintiv	359	0.09
11,890	HF Sinclair	420	0.11	29,878	PACCAR	1,958	0.51
10,383	Hologic	659	0.17	4,990	Packaging Corp of America	522	0.14
2,400	Horizon Therapeutics	196	0.05	298	Paramount Global 'A'	4	-
11,161	Hormel Foods	352	0.09	27,911	Paramount Global 'B'	355	0.09
10,893	Howmet Aerospace	422	0.11	4,996	Parker-Hannifin	1,537	0.40
6,106	Humana	2,145	0.56	166,620	Pfizer	4,765	1.24
37,419	Huntington Bancshares	321	0.08	21,857	Phillips 66	1,642	0.43
3,580	Incyte	175	0.05	11,638	Pioneer Natural Resources	1,905	0.49
11,646	Ingersoll Rand	596	0.15	12,638	PNC Financial Services	1,263	0.33
91,124	Intel	2,382	0.62	16,595	Principal Financial	997	0.26
7,640	Intercontinental Exchange	681	0.18	14,334	Prudential Financial	1,001	0.26
7,115	International Flavors & Fragrances	440	0.11	17,483	PulteGroup	1,074	0.28
28,131	International Paper	708	0.18	6,200	Qorvo	500	0.13
17,361	Interpublic Group of Companies	525	0.14	4,574	Quanta Services	708	0.18
5,377	J M Smucker	622	0.16	9,474	Quest Diagnostics	1,059	0.28
3,812	Jacobs Solutions	358	0.09	3,652	Raymond James Financial	301	0.08
18,429	Johnson Controls International	986	0.26	20,058	Raytheon Technologies	1,555	0.40
78,155	JPMorgan Chase	8,909	2.31	2,802	Regeneron Pharmaceuticals	1,571	0.41
2,801	Juniper Networks	69	0.02	38,684	Regions Financial	545	0.14
10,400	Keurig Dr Pepper	253	0.07	2,475	Reliance Steel & Aluminum	533	0.14
35,557	KeyCorp	264	0.07	14,595	Republic Services	1,751	0.45
76,941	Kinder Morgan	1,050	0.27	3,536	Revvity	333	0.09
18,757	Kraft Heinz	520	0.14	1,405	Roper Technologies	530	0.14
55,459	Kroger	2,033	0.53	7,225	Salesforce	1,209	0.31
4,954	L3Harris Technologies	767	0.20	7,974	Skyworks Solutions	697	0.18
6,402	Laboratory Corp of America	1,221	0.32	2,234	Snap-on	508	0.13
8,418	Leidos	585	0.15	16,067	Southwest Airlines	459	0.12
17,587	Lennar 'A'	1,728	0.45	13,075	SS&C Technologies	627	0.16
1,704	Lennar 'B'	151	0.04	6,942	Stanley Black & Decker	522	0.14
1,000	Liberty Broadband 'A'	63	0.02	10,670	State Street	621	0.16
3,400	Liberty Broadband 'C'	215	0.06	9,497	Steel Dynamics	825	0.21
3,633	Liberty Media - Liberty Formula One 'C'	216	0.06	2,264	STERIS	397	0.10
				34,331	Synchrony Financial	932	0.24

International Value Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
2,463	T Rowe Price	218	0.06
3,024	Take-Two Interactive Software	349	0.09
14,413	TE Connectivity	1,586	0.41
830	Teledyne Technologies	268	0.07
1,029	Teleflex	192	0.05
1,116	Thermo Fisher Scientific	456	0.12
18,064	T-Mobile US	1,959	0.51
17,049	Travelers	2,310	0.60
6,173	Trimble	259	0.07
35,955	Truist Financial	876	0.23
2,215	Twilio	112	0.03
18,524	Tyson Foods	744	0.19
803	U-Haul	35	0.01
8,027	U-Haul (Non-voting)	314	0.08
3,176	United Airlines	136	0.04
3,330	United Rentals	1,155	0.30
50,127	US Bancorp	1,305	0.34
20,279	Valero Energy	1,878	0.49
149,551	Verizon Communications	4,381	1.14
40,057	Viatis	315	0.08
3,725	Vulcan Materials	665	0.17
25,629	Walgreens Boots Alliance	577	0.15
20,062	Walmart	2,451	0.64
24,028	Walt Disney	1,699	0.44
70,346	Warner Bros Discovery	694	0.18
96,574	Wells Fargo	3,260	0.85
13,015	Western Digital	390	0.10
5,647	Westinghouse Air Brake Technologies	484	0.13
2,593	Westlake	245	0.06
43,522	Williams	1,124	0.29
577	Willis Towers Watson	106	0.03
5,350	Zimmer Biomet	616	0.16
		268,193	69.68
Portfolio of investments	99.84% (99.84%)	384,389	99.84
Net other assets		613	0.16
Net assets		385,002	100.00

Comparative figures shown in brackets next to each country heading relate to 31 December 2022.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated, if any.

* Delisted and unquoted securities are held at the ACD's valuation.

United Kingdom Core Equity Fund

Portfolio Statement

as at 30 June 2023

Holding		Fair Value £'000	Percentage of total net assets %	Holding		Fair Value £'000	Percentage of total net assets %
Aerospace & Defense 1.74% (1.59%)				Construction & Materials 0.86% (0.91%)			
8,760	Avon Protection	74	0.02	213,087	Balfour Beatty	725	0.17
244,407	Babcock International	682	0.16	58,940	Breedon	194	0.05
162,994	BAE Systems	1,512	0.35	74	Epwin	-	-
120,155	Chemring	340	0.08	87,948	Forterra	143	0.03
326,269	Melrose Industries	1,653	0.38	38,698	Galliford Try	75	0.02
221,896	QinetiQ	788	0.18	84,700	Genuit	251	0.06
1,475,672	Rolls-Royce	2,182	0.51	154,213	Ibstock	217	0.05
152,793	Senior	268	0.06	58,832	James Halstead	122	0.03
		7,499	1.74	39,211	Keller	271	0.06
				185,421	Kier	139	0.03
Automobiles & Parts 0.21% (0.06%)				84,708	Marshalls	201	0.05
88,435	Aston Martin Lagonda Global	315	0.07	18,197	Morgan Sindall	334	0.08
326,269	Dowlais	415	0.10	46,323	Norcross	79	0.02
116,143	TI Fluid Systems	156	0.04	25,207	Renew	189	0.04
		886	0.21	21,477	Ricardo	123	0.03
				140,843	Severfield	97	0.02
Banks 8.69% (7.29%)				33,379	SigmaRoc	19	-
19,926	Bank of Georgia	588	0.14	34,642	T Clarke	50	0.01
2,516,752	Barclays	3,855	0.89	95,542	Tyman	246	0.06
424,007	Barclays ADR	2,598	0.60	59,406	Volution	226	0.05
66,759	Close Brothers	580	0.14			3,701	0.86
2,573,740	HSBC	16,016	3.71	Consumer Services 0.63% (0.97%)			
27,058	HSBC ADR	845	0.20	104,043	Compass	2,271	0.53
230,335	Investec	1,015	0.24	20,965	CVS	416	0.09
9,582,220	Lloyds Banking	4,159	0.96	32,637	RM	27	0.01
87,182	Lloyds Banking ADR	148	0.03			2,714	0.63
30,844	Metro Bank	35	0.01	Electricity 0.64% (0.88%)			
894,236	NatWest	2,156	0.50	217,482	Drax	1,247	0.29
158,512	NatWest ADR	754	0.17	83,190	SSE	1,518	0.35
482,885	Standard Chartered	3,318	0.77			2,765	0.64
22,634	TBC Bank	563	0.13	Electronic & Electrical Equipment 1.20% (1.06%)			
579,160	Virgin Money	863	0.20	5,859	Dialight	12	-
		37,493	8.69	23,492	Flowtech Fluidpower	22	0.01
Beverages 3.23% (3.32%)				41,139	Halma	933	0.22
26,370	AG Barr	123	0.03	83,135	IMI	1,353	0.31
108,526	Britvic	928	0.21	44,667	Luceco	54	0.01
150,732	C&C	187	0.04	110,609	Morgan Advanced Materials	300	0.07
39,901	Coca-Cola HBC	927	0.21	16,724	Oxford Instruments	453	0.11
338,434	Diageo	11,414	2.65	11,998	Porvair	77	0.02
226	Diageo ADR	30	0.01	5,979	Renishaw	232	0.06
26,749	Fevertree Drinks	315	0.07	244,960	Rotork	744	0.17
3,703	Nichols	35	0.01	23,062	Spectris	829	0.19
		13,959	3.23	52,329	Strix	54	0.01
				35,145	Volex	100	0.02
						5,163	1.20
Chemicals 0.76% (0.92%)				Finance & Credit Services 1.14% (1.06%)			
19,460	Croda International	1,078	0.25	13,842	H&T	59	0.01
268,911	Elementis	275	0.06	127,349	International Personal Finance	144	0.03
60,822	Johnson Matthey	1,061	0.25	34,936	London Stock Exchange	2,918	0.68
16,625	RHI Magnesita	442	0.10	6,523	Mortgage Advice Bureau	38	0.01
181,807	Synthomer	134	0.03	198,844	OSB	956	0.22
21,669	Victrex	298	0.07	99,358	Paragon Banking	528	0.12
		3,288	0.76	2,765	S&U	63	0.02
				119,309	Vanquis Banking	229	0.05
						4,935	1.14
Collective Investment Schemes 0.41% (0.28%)							
17,009	BlackRock ICS Sterling Government Liquidity	1,753	0.41				
		1,753	0.41				

United Kingdom Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Food Producers 0.79% (0.86%)				Industrial Metals & Mining 8.49% (10.82%)			
10,001	Anglo-Eastern Plantations	76	0.01	266,763	Anglo American	5,954	1.38
65,293	Associated British Foods	1,293	0.30	81,016	Antofagasta	1,176	0.27
28,083	Bakkavor	27	0.01	47,102	Capital	45	0.01
16,725	Carr's	24	0.01	99,789	Central Asia Metals	180	0.04
16,282	Cranswick	527	0.12	87,579	Ecora Resources	101	0.02
208,202	Greencore	153	0.03	175,994	Evrax*	-	-
27,905	Hilton Food	174	0.04	23,696	Ferrexpo	21	0.01
5,104	MP Evans	36	0.01	3,359,261	Glencore	14,897	3.45
290,971	Premier Foods	376	0.09	6,744	Griffin Mining	5	-
100,674	Tate & Lyle	725	0.17	22,695	Hill & Smith	336	0.08
		3,411	0.79	278,481	Rio Tinto	13,910	3.23
						36,625	8.49
Gas, Water & Multi-utilities 2.50% (2.37%)				Industrial Support Services 5.09% (6.74%)			
2,896,840	Centrica	3,582	0.83	621,973	Capita	172	0.04
360,102	National Grid	3,734	0.87	51,267	Carillion*	-	-
75,168	Pennon	534	0.12	134,363	Costain	62	0.01
57,109	Severn Trent	1,465	0.34	29,567	DCC	1,287	0.30
153,890	United Utilities	1,483	0.34	82,864	De La Rue	37	0.01
		10,798	2.50	27,743	Diploma	827	0.19
				21,770	DWF	13	-
General Industrials 1.37% (1.83%)				119,130	Essentra	197	0.05
41,665	Bunzl	1,248	0.29	155,626	Experian	4,680	1.09
617,004	Coats	430	0.10	33,604	FDM	191	0.04
576,422	DS Smith	1,572	0.37	21,079	Ferguson	2,622	0.61
261	Goodwin	11	-	89,035	Grafton	700	0.16
1,360	Hargreaves Services	5	-	460,592	Hays	472	0.11
45,128	Macfarlane	49	0.01	53,176	HSS Hire	8	-
115,992	Mondi	1,396	0.32	189,130	Inchcape	1,465	0.34
73,607	Smiths	1,205	0.28	85,765	Interserve*	-	-
		5,916	1.37	41,167	Intertek	1,746	0.40
Health Care Providers 0.06% (0.30%)				331,894	IWG	444	0.10
114,899	Spire Healthcare	245	0.06	173,717	Johnson Service	182	0.04
		245	0.06	66,203	Mears	192	0.04
				24,641	Midwich	106	0.02
Household Goods & Home Construction 1.83% (1.90%)				529,620	Mitie	513	0.12
387,187	Barratt Developments	1,613	0.37	129,783	Pagegroup	527	0.12
62,566	Bellway	1,253	0.29	34,358	PayPoint	164	0.04
24,629	Berkeley	968	0.23	365,065	Rentokil Initial	2,217	0.51
134,527	Crest Nicholson	257	0.06	29,535	Robert Walters	122	0.03
27,796	Headlam	69	0.02	98,410	RS	738	0.17
18,138	MJ Gleeson	66	0.02	8,383	RWS	20	0.01
95,964	Persimmon	995	0.23	425,271	Serco	648	0.15
127,815	Redrow	569	0.13	315,855	SIG	111	0.03
1,256,843	Taylor Wimpey	1,302	0.30	32,393	Smart Metering Systems	223	0.05
114,331	Vistry	748	0.17	748	Smiths News	-	-
86,555	Watkin Jones	62	0.01	305,631	Speedy Hire	110	0.03
		7,902	1.83	65,238	SThree	224	0.05
Industrial Engineering 0.62% (0.64%)				99,823	Travis Perkins	811	0.19
78,719	Bodycote	504	0.12	32,943	Trifast	26	0.01
75,542	Renold	20	0.01	16,524	Wise	108	0.03
6,997	Spirax-Sarco Engineering	726	0.17			21,965	5.09
98,988	Vesuvius	395	0.09	Industrial Transportation 2.32% (1.80%)			
13,111	VIDENDUM	90	0.02	150,799	Ashtead	8,143	1.89
49,703	Weir	875	0.20	7,891	Braemar*	18	-
36,627	Xaar	61	0.01	8,120	Clarkson	237	0.06
		2,671	0.62	218,049	Esken	6	-
				343,518	International Distributions Services	756	0.18
				24,925	James Fisher & Sons	100	0.02
				153,015	Redde Northgate	574	0.13
				5,110	Vp	30	0.01
				58,903	Wincanton	149	0.03
						10,013	2.32

United Kingdom Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Investment Banking & Brokerage Services 4.48% (4.39%)				Media (continued)			
256,951	3i	4,970	1.15	282,073	RELX	7,405	1.72
919,690	abrdn	2,012	0.47	12,367	RELX ADR	323	0.07
90,972	AJ Bell	291	0.07	22,989	S4 Capital	27	0.01
173,094	Ashmore	358	0.08	4,664	STV	10	-
41,570	Begbies Traynor	54	0.01	16,518	Tremor International	46	0.01
12,292	Bridgepoint	25	0.01	4,564	Tremor International ADR	25	0.01
2,048	Brooks Macdonald	42	0.01	4,359	Wilmington	12	-
66,535	Burford Capital	627	0.15	174,183	WPP	1,430	0.33
2,999	City of London Investment	13	-			14,439	3.35
62,774	CMC Markets	97	0.02	Medical Equipment & Services 0.42% (0.41%)			
4,861	Georgia Capital	40	0.01	37,181	Advanced Medical Solutions	84	0.02
122,438	Hargreaves Lansdown	994	0.23	297,394	ConvaTec	607	0.14
164,310	IG	1,112	0.26	73,776	EKF Diagnostics	23	0.01
16,348	Impax Asset Management	93	0.02	109,957	NIOX	61	0.01
90,856	IntegraFin	219	0.05	78,956	Smith & Nephew	990	0.23
68,313	Intermediate Capital	946	0.22	2,315	Smith & Nephew ADR	57	0.01
482,910	IP	273	0.06			1,822	0.42
229,273	Jupiter Fund Management	248	0.06	Non-life Insurance 0.98% (1.28%)			
8,728	Liontrust Asset Management	63	0.02	46,873	Admiral	973	0.22
671,986	M&G	1,292	0.30	142,169	Beazley	831	0.19
640,318	Man	1,401	0.32	510,011	Direct Line Insurance	689	0.16
181,044	Ninety One	303	0.07	101,472	Hiscox	1,107	0.26
21,635	Numis	72	0.02	92,103	Lancashire	533	0.12
41,285	Plus500	598	0.14	85,796	Sabre Insurance	117	0.03
21,321	Polar Capital	110	0.03			4,250	0.98
68,028	PureTech Health	149	0.04	Oil, Gas & Coal 16.69% (14.71%)			
554,192	Quilter	443	0.10	3,687,539	BP	17,014	3.94
24,952	Rathbones	463	0.11	445,463	BP ADR	12,395	2.87
17,137	Record	16	-	168,307	Capricorn Energy	308	0.07
172,702	Schroders	755	0.17	258,413	Diversified Energy	227	0.05
57,742	St James's Place	622	0.14	22,639	Energiean	229	0.05
13,644	Tatton Asset Management	60	0.01	1,076,304	EnQuest	160	0.04
333,293	TP ICAP	501	0.12	114,349	Genel Energy	118	0.03
29,949	XPS Pensions	53	0.01	126,484	Gulf Keystone Petroleum	153	0.03
		19,315	4.48	84,531	Harbour Energy	192	0.04
Leisure Goods 0.41% (0.33%)				58,836	Hunting	117	0.03
4,718	Frontier Developments	27	0.01	327,002	John Wood	453	0.10
13,940	Games Workshop	1,518	0.35	36,236	Parkmead	5	-
146,827	ME International	236	0.05	162,118	Petrofac	125	0.03
		1,781	0.41	189,748	Pharos Energy	42	0.01
Life Insurance 1.80% (2.35%)				212,504	Rockhopper Exploration	27	0.01
570,298	Aviva	2,258	0.52	91,188	Savannah Energy*	24	-
77,293	Chesnara	213	0.05	74,848	Serica Energy	155	0.04
572,915	Just	446	0.10	1,190,528	Shell	27,900	6.47
1,228,462	Legal & General	2,798	0.65	257,863	Shell ADR	12,277	2.85
160,266	Phoenix	854	0.20	393,762	Tullow Oil	110	0.03
88,376	Prudential	970	0.23			72,031	16.69
10,486	Prudential ADR	230	0.05				
		7,769	1.80	Personal Care, Drug & Grocery Stores 6.72% (6.11%)			
Media 3.35% (3.21%)				46,944	Greggs	1,201	0.28
11,193	4imprint	536	0.13	750,449	J Sainsbury	2,008	0.46
28,858	Bloomsbury Publishing	124	0.03	138,263	McBride	36	0.01
1,986	Centaur Media	1	-	27,907	Ocado	157	0.04
232,845	Informa	1,693	0.39	66,409	PZ Cussons	108	0.02
1,555,500	ITV	1,074	0.25	94,323	Reckitt Benckiser	5,569	1.29
13,881	M&C Saatchi	21	-	1,508,219	Tesco	3,746	0.87
30,511	Next 15	208	0.05	47,965	THG	38	0.01
131,917	Pearson	1,091	0.25	290,680	Unilever	11,905	2.76
40,292	Pearson ADR	330	0.08	103,121	Unilever ADR	4,210	0.98
124,159	Reach	83	0.02			28,978	6.72

United Kingdom Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Personal Goods 0.73% (0.72%)				Real Estate Investment Trusts (continued)			
128,211	Burberry	2,726	0.63	5,388	Regional REIT	2	-
3,159	Dr Martens	4	-	41,580	Safestore	357	0.08
37,785	Superdry	30	0.01	185,137	Schroder Real Estate Investment Trust	74	0.02
65,328	Watches of Switzerland	401	0.09	238,842	Segro	1,706	0.40
		3,161	0.73	271,404	Shaffesbury Capital	310	0.07
Pharmaceuticals & Biotechnology 7.76% (5.33%)				127,599	Target Healthcare REIT	92	0.02
186,091	Alliance Pharma	92	0.02	355,919	Trifax Big Box REIT	445	0.10
64,533	AstraZeneca	7,309	1.69	67,129	UNITE	583	0.14
206,583	AstraZeneca ADR	11,604	2.69	32,729	Urban Logistics REIT	37	0.01
6,417	Ergomed	62	0.01	25,631	Workspace	121	0.03
652,585	GSK	9,086	2.11			7,594	1.76
64,592	GSK ADR	1,812	0.42	Retailers 3.34% (2.85%)			
523,923	Haleon	1,678	0.39	24,964	ASOS	94	0.02
49,223	Hikma Pharmaceuticals	918	0.21	344,273	B&M European Value Retail	1,903	0.44
51,524	Indivior	942	0.22	323,563	boohoo	109	0.03
1,475	Verici Dx	-	-	183,236	Card Factory	164	0.04
		33,503	7.76	1,873	Cazoo	2	-
Precious Metals & Mining 0.22% (0.31%)				596,813	Currys	318	0.07
511,277	Centamin	461	0.11	150,140	DFS Furniture	161	0.04
34,440	Fresnillo	209	0.05	50,220	Dunelm	563	0.13
123,041	Gem Diamonds	23	-	61,253	Frasers	431	0.10
172,212	Hochschild Mining	123	0.03	142,787	Halfords	303	0.07
834,302	Pan African Resources	106	0.02	239,028	Howden Joinery	1,542	0.36
170,562	SolGold	27	0.01	670,805	JD Sports Fashion	975	0.23
		949	0.22	748,696	Kingfisher	1,723	0.40
Real Estate Investment & Services Development 0.77% (0.75%)				198,737	Lookers	237	0.05
50,889	CLS	69	0.02	900,915	Marks & Spencer	1,713	0.40
67,933	Foxtons	26	0.01	37,803	Motorpoint	36	0.01
248,894	Grainger	569	0.13	158,090	N Brown	37	0.01
17,555	Hanworth	18	-	11,444	Naked Wines	11	-
55,035	Helical	140	0.03	33,335	Next	2,301	0.53
35,130	Henry Boot	74	0.02	785,216	Pendragon	141	0.03
47,356	LSL Property Services	132	0.03	195,176	Pets at Home	735	0.17
133,710	Raven Property*	-	-	13,542	ScS	20	-
295,480	Rightmove	1,547	0.36	40,819	Studio Retail*	-	-
66,978	Savills	563	0.13	93,959	Topps Tiles	45	0.01
191,928	Sirius Real Estate	163	0.04	189,034	Vertu Motors	135	0.03
		3,301	0.77	35,420	WH Smith	555	0.13
Real Estate Investment Trusts 1.76% (1.88%)				139,658	Wickes	169	0.04
109,968	abrdn Property Income Trust	54	0.01			14,423	3.34
550,444	Assura	250	0.06	Software & Computer Services 1.74% (1.89%)			
33,785	Big Yellow	361	0.08	8,515	accesso Technology	66	0.02
172,890	British Land	529	0.12	27,031	Alfa Financial Software	52	0.01
46,731	Civitas Social Housing	37	0.01	138,611	Ascential	305	0.07
91,118	Custodian Property Income REIT	77	0.02	334,033	Auto Trader	2,038	0.47
19,823	Derwent London	409	0.09	76,638	Bytes Technology	400	0.09
64,320	Ediston Property Investment	37	0.01	28,115	Computacenter	638	0.15
146,517	Empiric Student Property	123	0.03	9,961	Darktrace	31	0.01
37,193	Great Portland Estates	157	0.04	50,010	Deliveroo	57	0.01
729,697	Hammerson	180	0.04	48,694	dotdigital	41	0.01
22,021	Impact Healthcare Reit	20	-	22,665	EMIS	310	0.07
138,390	Land Securities	795	0.18	4,983	FD Technologies	96	0.02
176,985	LondonMetric Property	292	0.07	8,767	Funding Circle	5	-
267,546	LXI REIT	231	0.05	35,506	GB	81	0.02
75,779	NewRiver REIT	67	0.02	7,620	Gen Digital	111	0.03
10,073	Picton Property Income	7	-	62,290	IDOX	42	0.01
229,717	Primary Health Properties	218	0.05	50,560	iomart	85	0.02
28,683	PRS REIT	23	0.01	28,582	Just Eat Takeaway.com	343	0.08
				21,601	Kainos	264	0.06
				47,071	Kin & Carta	28	0.01
				7,480	Learning Technologies	6	-
				230,411	Moneysupermarket.com	622	0.14

United Kingdom Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding		Investment	Fair Value £'000	Percentage of total net assets %	Holding		Investment	Fair Value £'000	Percentage of total net assets %
Software & Computer Services (continued)					Waste & Disposal Services 0.07% (0.21%)				
	78,347	NCC	76	0.02		59,874	Renewi	304	0.07
	37,870	Redcentric	48	0.01				304	0.07
	110,990	Sage	1,024	0.24					
	52,602	Softcat	744	0.17					
			7,513	1.74				434,699	100.74
Technology Hardware & Equipment 0.09% (0.09%)					Portfolio of investments 100.74% (100.64%)				
	23,773	DiscoverIE	198	0.05				(3,184)	(0.74)
	3,050	Gooch & Housego	19	-					
	247,585	IQE	52	0.01				431,515	100.00
	81,249	TT Electronics	130	0.03					
			399	0.09					
Telecommunications Equipment 0.06% (0.11%)					Comparative figures shown in brackets relate to 31 December 2022.				
	164,222	Spirent Communications	269	0.06	Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated, if any.				
			269	0.06	* Delisted and unquoted securities are held at the ACD's valuation.				
Telecommunications Service Providers 2.07% (2.21%)									
	379,805	Airtel Africa	411	0.09					
	2,789,507	BT	3,438	0.80					
	27,233	Gamma Communications	311	0.07					
	80,322	Helios Towers	74	0.02					
	18,840	Telecom Plus	318	0.07					
	5,921,103	Vodafone	4,389	1.02					
			8,941	2.07					
Tobacco 2.57% (4.08%)									
	269,790	British American Tobacco	7,064	1.64					
	228,652	Imperial Brands	4,003	0.93					
			11,067	2.57					
Travel & Leisure 2.13% (1.82%)									
	150,482	888	147	0.03					
	21,724	Carnival	274	0.06					
	5,368	Carnival ADR	67	0.02					
	121,856	Domino's Pizza	337	0.08					
	88,899	easyJet	430	0.10					
	79,192	Entain	988	0.23					
	453,892	Firstgroup	646	0.15					
	13,641	Fuller Smith & Turner	80	0.02					
	43,899	Gym	41	0.01					
	48,564	Hollywood Bowl	122	0.03					
	20,924	Hostelworld	26	0.01					
	29,877	InterContinental Hotels	1,616	0.37					
	18,456	J D Wetherspoon	125	0.03					
	33,064	JET2	410	0.10					
	387,584	Marston's	117	0.03					
	148,923	Mitchells & Butlers	309	0.07					
	260,682	Mobico	254	0.06					
	35,515	On the Beach	33	0.01					
	100,562	Playtech	585	0.14					
	4,900	PPHE Hotel	54	0.01					
	105,662	Rank	94	0.02					
	356,722	Restaurant	136	0.03					
	50,776	Saga	61	0.01					
	230,262	SSP	579	0.13					
	45,229	Whitbread	1,528	0.35					
	1,353	Young & Co's Brewery (Non-Voting)	11	-					
	9,828	Young & Co's Brewery 'A'	118	0.03					
			9,188	2.13					

United Kingdom Small Companies Fund

Portfolio Statement

as at 30 June 2023

Holding		Fair Value £'000	Percentage of total net assets %	Holding		Fair Value £'000	Percentage of total net assets %
Aerospace & Defense 2.69% (2.58%)				Construction & Materials (continued)			
42,640	Avon Protection	361	0.13	250,804	Volution	952	0.36
691,848	Babcock International	1,930	0.72			10,949	4.08
405,630	Chemring	1,148	0.43	Consumer Services 0.72% (0.74%)			
769,727	QinetiQ	2,733	1.02	92,909	CVS	1,843	0.69
593,606	Senior	1,041	0.39	94,115	RM	77	0.03
		7,213	2.69			1,920	0.72
Automobiles & Parts 0.61% (0.30%)				Electricity 1.13% (1.29%)			
387,580	Aston Martin Lagonda Global	1,380	0.51	529,262	Drax	3,034	1.13
189,879	TI Fluid Systems	255	0.10			3,034	1.13
		1,635	0.61	Electronic & Electrical Equipment 4.10% (3.98%)			
Banks 2.61% (2.95%)				31,328	Dialight	67	0.03
56,431	Bank of Georgia	1,665	0.62	13,365	Flowtech Fluidpower	13	-
200,943	Close Brothers	1,745	0.65	29,917	IMI	487	0.18
5,877	Metro Bank	7	-	96,022	Luceco	115	0.04
50,179	TBC Bank	1,247	0.47	404,595	Morgan Advanced Materials	1,099	0.41
1,572,595	Virgin Money	2,342	0.87	80,139	Oxford Instruments	2,172	0.81
		7,006	2.61	14,020	Porvair	90	0.03
Beverages 2.18% (2.18%)				21,899	Renishaw	850	0.32
141,477	AG Barr	661	0.24	1,154,391	Rotork	3,507	1.31
329,169	Britvic	2,814	1.05	58,742	Spectris	2,112	0.79
554,908	C&C	687	0.26	44,186	Strix	45	0.02
131,481	Fevertree Drinks	1,548	0.57	154,150	Volex	437	0.16
16,530	Nichols	157	0.06			10,994	4.10
		5,867	2.18	Finance & Credit Services 1.93% (1.96%)			
Chemicals 1.70% (1.55%)				12,055	H&T	51	0.02
843,720	Elementis	862	0.32	318,050	International Personal Finance	361	0.13
47,449	Johnson Matthey	828	0.31	5,907	Mortgage Advice Bureau	34	0.01
34,169	RHI Magnesita	908	0.34	479,398	OSB	2,304	0.86
487,006	Synthomer	360	0.13	307,339	Paragon Banking	1,635	0.61
117,539	Victrix	1,618	0.60	5,470	S&U	124	0.05
		4,576	1.70	353,407	Vanquis Banking	679	0.25
Collective Investment Schemes 0.24% (0.23%)						5,188	1.93
6,282	BlackRock ICS Sterling Government Liquidity	647	0.24	Food Producers 3.17% (3.27%)			
		647	0.24	28,380	Anglo-Eastern Plantations	216	0.08
Construction & Materials 4.08% (4.00%)				67,213	Bakkavor	64	0.02
772,466	Balfour Beatty	2,629	0.98	48,371	Carr's	70	0.03
98,517	Breedon	324	0.12	71,247	Cranswick	2,308	0.86
19,908	Epwin	13	0.01	749,813	Greencore	550	0.20
302,445	Forterra	490	0.18	81,751	Hilton Food	509	0.19
178,988	Galliford Try	349	0.13	2,518	MP Evans	18	0.01
320,269	Genuit	950	0.36	886,232	Premier Foods	1,145	0.43
527,237	Ibstock	742	0.28	503,008	Tate & Lyle	3,624	1.35
84,018	James Halstead	175	0.07			8,504	3.17
94,667	Keller	655	0.24	Gas, Water & Multi-utilities 0.88% (1.04%)			
475,146	Kier	356	0.13	333,595	Pennon	2,369	0.88
156,728	Marshalls	372	0.14			2,369	0.88
57,496	Morgan Sindall	1,056	0.39	General Industrials 0.37% (0.32%)			
90,465	Norcros	154	0.06	1,311,545	Coats	914	0.34
40,544	Renew	303	0.11	598	Goodwin	25	0.01
81,332	Ricardo	464	0.17	41,596	Macfarlane	45	0.02
367,150	Severfield	253	0.09			984	0.37
24,050	T Clarke	35	0.01				
262,877	Tyman	677	0.25				

United Kingdom Small Companies Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Health Care Providers 0.31% (1.18%)				Industrial Support Services (continued)			
386,789	Spire Healthcare	824	0.31	205,237	SThree	706	0.26
		824	0.31	263,505	Travis Perkins	2,141	0.80
Household Goods & Home Construction 3.50% (2.66%)				156,019	Trifast	122	0.05
119,880	Bellway	2,400	0.89			25,535	9.52
353,598	Crest Nicholson	674	0.25	Industrial Transportation 1.85% (1.93%)			
142,293	Headlam	354	0.13	31,567	Braemar	73	0.03
63,529	MJ Gleeson	233	0.09	38,978	Clarkson	1,140	0.42
127,411	Persimmon	1,321	0.49	602,838	Esken	16	0.01
360,872	Redrow	1,607	0.60	825,146	International Distributions Services	1,816	0.68
431,216	Taylor Wimpey	446	0.17	65,820	James Fisher & Sons	265	0.10
330,980	Vistry	2,166	0.81	282,942	Redde Northgate	1,061	0.39
272,055	Watkin Jones	196	0.07	22,984	Vp	135	0.05
		9,397	3.50	176,313	Wincanton	445	0.17
Industrial Engineering 1.38% (0.82%)						4,951	1.85
268,575	Bodycote	1,720	0.64	Investment Banking & Brokerage Services 8.38% (7.48%)			
43,631	Castings	171	0.06	162,190	abrdn	355	0.13
301,283	Vesuvius	1,202	0.45	240,340	AJ Bell	769	0.29
61,514	VIDENDUM	420	0.16	608,858	Ashmore	1,259	0.47
116,745	Xaar	195	0.07	100,571	Begbies Traynor	131	0.05
		3,708	1.38	10,747	Bridgepoint	22	0.01
Industrial Materials 0.03% (0.03%)				245,594	Burford Capital	2,314	0.86
22,939	Zotefoams	79	0.03	168,457	CMC Markets	259	0.10
		79	0.03	2,486	Georgia Capital	21	0.01
Industrial Metals & Mining 0.96% (1.51%)				124,173	Hargreaves Lansdown	1,008	0.38
121,785	BlueJay Mining	2	-	229,293	IG	1,551	0.58
241,518	Central Asia Metals	436	0.16	32,661	Impax Asset Management	186	0.07
287,387	Ecora Resources	332	0.13	169,933	IntegraFin	410	0.15
12,991	Ferrexpo	12	-	49,946	Intermediate Capital	692	0.26
120,993	Hill & Smith	1,793	0.67	1,466,284	IP	828	0.31
		2,575	0.96	600,308	Jupiter Fund Management	650	0.24
Industrial Support Services 9.52% (10.32%)				47,123	Liontrust Asset Management	337	0.13
2,407,955	Capita	665	0.25	1,609,239	Man	3,521	1.31
525,814	Carillion*	-	-	517,152	Ninety One	867	0.32
305,887	Costain	141	0.05	91,317	Numis	304	0.11
279,215	De La Rue	126	0.05	123,726	Plus500	1,793	0.67
77,274	Diploma	2,304	0.86	94,155	Polar Capital	488	0.18
16,112	DWF	10	-	140,768	PureTech Health	308	0.11
428,752	Essentra	708	0.26	1,706,717	Quilter	1,365	0.51
116,913	FDM	665	0.25	80,279	Rathbones	1,488	0.56
291,485	Grafton	2,293	0.85	11,036	Record	10	-
2,086,328	Hays	2,136	0.80	1,890	Tatton Asset Management	8	-
377,693	Inchcape	2,925	1.09	1,013,851	TP ICAP	1,525	0.57
1,017,298	IWG	1,361	0.51			22,469	8.38
400,603	Johnson Service	420	0.16	Leisure Goods 1.69% (1.25%)			
158,634	Mears	461	0.17	18,479	Frontier Developments	106	0.04
4,784	Midwich	21	0.01	34,835	Games Workshop	3,794	1.42
1,900,451	Mitie	1,840	0.69	391,838	ME International	629	0.23
425,438	Pagegroup	1,726	0.64			4,529	1.69
97,648	PayPoint	468	0.17	Life Insurance 0.70% (0.71%)			
90,089	Robert Walters	372	0.14	235,701	Chesnara	648	0.24
36,376	RS	273	0.10	1,572,664	Just	1,224	0.46
51,126	RWS	122	0.05			1,872	0.70
1,395,182	Serco	2,125	0.79	Media 2.16% (2.22%)			
1,019,441	SIG	357	0.13	37,507	4imprint	1,795	0.67
117,213	Smart Metering Systems	808	0.30	123,360	Bloomsbury Publishing	529	0.20
663,297	Speedy Hire	239	0.09	93,220	Centaur Media	44	0.02

United Kingdom Small Companies Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Media (continued)			
68,434	Future	463	0.17
2,772,264	ITV	1,913	0.71
19,918	M&C Saatchi	30	0.01
65,913	Next 15	450	0.17
550,240	Reach	369	0.14
2,477	STV	6	-
32,635	Tremor International	90	0.03
39,597	Wilmington	111	0.04
		5,800	2.16
Medical Equipment & Services 0.19% (0.18%)			
117,993	Advanced Medical Solutions	266	0.10
23,683	EKF Diagnostics	7	-
299,812	Integrated Diagnostics	108	0.04
225,080	NIOX	125	0.05
		506	0.19
Non-life Insurance 3.65% (5.10%)			
482,495	Beazley	2,820	1.05
1,486,396	Direct Line Insurance	2,009	0.75
261,690	Hiscox	2,855	1.06
318,834	Lancashire	1,845	0.69
190,443	Sabre Insurance	258	0.10
		9,787	3.65
Oil, Gas & Coal 2.70% (3.68%)			
388,390	Capricorn Energy	711	0.27
946,416	Diversified Energy	831	0.31
106,589	Energiean	1,080	0.40
2,215,823	EnQuest	329	0.12
192,426	Genel Energy	198	0.07
288,620	Gulf Keystone Petroleum	350	0.13
296,732	Harbour Energy	676	0.25
208,855	Hunting	415	0.16
906,782	John Wood	1,257	0.47
48,066	Parkmead	7	-
562,199	Petrofac	434	0.16
328,007	Pharos Energy	73	0.03
108,937	Rockhopper Exploration	14	0.01
219,221	Serica Energy	454	0.17
1,466,311	Tullow Oil	408	0.15
		7,237	2.70
Personal Care, Drug & Grocery Stores 1.71% (1.40%)			
136,713	Greggs	3,497	1.30
1,205	Kitwave	4	-
229,126	McBride	60	0.02
60,880	Ocado	343	0.13
344,995	PZ Cussons	560	0.21
166,552	THG	132	0.05
		4,596	1.71
Personal Goods 0.55% (0.69%)			
235,896	Dr Martens	288	0.11
86,860	Superdry	68	0.02
182,634	Watches of Switzerland	1,122	0.42
		1,478	0.55
Pharmaceuticals & Biotechnology 2.01% (1.85%)			
131,418	Alizyme*	-	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Pharmaceuticals & Biotechnology (continued)			
654,955	Alliance Pharma	326	0.12
6,390	Ergomed	61	0.02
91,168	Hikma Pharmaceuticals	1,701	0.64
180,915	Indivior	3,307	1.23
473	Verici Dx	-	-
		5,395	2.01
Precious Metals & Mining 0.70% (0.85%)			
1,492,480	Centamin	1,345	0.50
170,044	Gem Diamonds	31	0.01
393,014	Hochschild Mining	281	0.11
30,508	International Ferro Metals*	-	-
882,856	Pan African Resources	112	0.04
21,132	Petra Diamonds	14	0.01
569,675	SolGold	91	0.03
		1,874	0.70
Real Estate Investment & Services Development 2.29% (2.32%)			
265,451	CLS	359	0.13
425,509	Foxtons	161	0.06
925,765	Grainger	2,116	0.79
179,889	Helical	457	0.17
121,401	Henry Boot	255	0.09
142,392	LSL Property Services	399	0.15
195,476	Savills	1,642	0.61
905,650	Sirius Real Estate	767	0.29
		6,156	2.29
Real Estate Investment Trusts 10.97% (10.00%)			
617,085	abrdn Property Income Trust	303	0.11
4,008,355	Assura	1,820	0.68
197,131	Balanced Commercial Property Trust	130	0.05
232,953	Big Yellow	2,492	0.93
524,218	British Land	1,604	0.60
49,354	Capital & Regional	27	0.01
566,385	Civitas Social Housing	454	0.17
506,651	Custodian Property Income REIT	428	0.16
95,478	Derwent London	1,969	0.74
41,038	Ediston Property Investment	24	0.01
1,012,583	Empiric Student Property	851	0.32
292,945	Great Portland Estates	1,234	0.46
6,195,426	Hammerson	1,529	0.57
234,396	Impact Healthcare Reit	210	0.08
1,252,435	LondonMetric Property	2,069	0.77
1,703,098	LXI REIT	1,471	0.55
525,826	NewRiver REIT	466	0.17
35,408	Picton Property Income	25	0.01
1,725,743	Primary Health Properties	1,640	0.61
77,187	PRS REIT	61	0.02
9,706	Regional REIT	4	-
31,643	Residential Secure Income	20	0.01
292,333	Safestore	2,508	0.94
767,873	Schroder Real Estate Investment Trust	308	0.11
1,956,367	Shaftesbury Capital	2,232	0.83
675,116	Target Healthcare REIT	486	0.18
1,800,550	Tritax Big Box REIT	2,249	0.84
239,629	UK Commercial Property REIT	116	0.04
165,539	Unite	1,438	0.54
239,009	Urban Logistics REIT	271	0.10
207,239	Workspace	975	0.36
		29,414	10.97

United Kingdom Small Companies Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Retailers 6.20% (5.10%)			
61,276	ASOS	230	0.09
326,988	boohoo	110	0.04
549,190	Card Factory	493	0.19
7,057	Cazoo	7	-
1,524,046	Currys	811	0.30
328,722	DFS Furniture	352	0.13
177,794	Dunelm	1,995	0.75
156,971	Frasers	1,104	0.41
300,301	Halfords	638	0.24
133,861	Howden Joinery	864	0.32
393,106	Lookers	468	0.18
1,905,709	Marks & Spencer	3,623	1.35
54,573	Motorpoint	52	0.02
234,529	N Brown	54	0.02
9,094	Naked Wines	8	-
1,801,313	Pendragon	324	0.12
657,790	Pets at Home	2,477	0.92
3,799	ScS	6	-
73,789	Studio Retail*	-	-
278,836	Topps Tiles	134	0.05
465,352	Vertu Motors	332	0.12
128,329	WH Smith	2,012	0.75
437,797	Wickes	531	0.20
		16,625	6.20

Software & Computer Services 4.52% (4.60%)

1,167	accesso Technology	9	-
7,692	Alfa Financial Software	15	0.01
577,720	Ascential	1,271	0.47
3,775	Auction Technology	28	0.01
132,452	Bytes Technology	692	0.26
5,279	CentralNic	6	-
108,475	Computacenter	2,460	0.92
255,013	Deliveroo	289	0.11
100,781	digital	85	0.03
77,671	EMIS	1,064	0.40
7,086	FD Technologies	137	0.05
18,339	Funding Circle	10	-
34,351	GB	79	0.03
80,686	iomart	136	0.05
14,414	Just Eat Takeaway.com	173	0.07
110,986	Kainos	1,356	0.51
73,438	Kin & Carta	44	0.02
54,792	Learning Technologies	45	0.02
708,836	Moneysupermarket.com	1,915	0.71
436,218	NCC	421	0.16
130,782	Softcat	1,849	0.69
		12,084	4.52

Technology Hardware & Equipment 0.58% (0.57%)

131,492	DiscoverIE	1,095	0.41
1,534	Gooch & Housego	10	-
344,574	IQE	73	0.03
242,622	TT Electronics	387	0.14
		1,565	0.58

Telecommunications Equipment 0.51% (0.83%)

839,152	Spirent Communications	1,376	0.51
		1,376	0.51

Telecommunications Service Providers 0.92% (1.09%)

56,708	Gamma Communications	649	0.24
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Holding	Investment	Fair Value £'000	Percentage of total net assets %
Telecommunications Service Providers (continued)			
307,067	Helios Towers	282	0.11
90,663	Telecom Plus	1,528	0.57
		2,459	0.92

Travel & Leisure 5.65% (5.01%)

333,282	888	324	0.12
534,173	Domino's Pizza	1,478	0.55
268,337	easyJet	1,299	0.48
581,958	Firstgroup	829	0.31
43,772	Fuller Smith & Turner	256	0.10
211,368	Gym	197	0.07
129,817	Hollywood Bowl	325	0.12
74,339	Hostelworld	91	0.03
126,268	J D Wetherspoon	854	0.32
168,454	JET2	2,091	0.78
865,325	Marston's	262	0.10
375,092	Mitchells & Butlers	778	0.29
722,528	Mobico	705	0.26
170,641	On the Beach	159	0.06
410,244	Playtech	2,388	0.89
20,651	PPHE Hotel	228	0.09
326,289	Rank	290	0.11
480,390	Restaurant	184	0.07
151,716	Saga	182	0.07
761,141	SSP	1,915	0.71
25,852	Young & Co's Brewery 'A'	310	0.12
		15,145	5.65

Waste & Disposal Services 0.20% (0.61%)

105,769	Renewi	537	0.20
		537	0.20

Portfolio of investments 100.24% (100.38%)

Net other liabilities	(631)	(0.24)
Net assets	268,228	100.00

Comparative figures shown in brackets next to each country heading relate to 31 December 2022.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated, if any.

* Delisted and unquoted securities are held at the ACD's valuation.

United Kingdom Value Fund

Portfolio Statement

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %	
Aerospace & Defense 2.32% (3.30%)				Electricity 0.48% (1.18%)				
	1,792	Avon Protection	15	0.01	252,646	Drax	1,448	0.48
	414,323	Babcock International	1,156	0.38			1,448	0.48
	304,245	BAE Systems	2,822	0.93	Electronic & Electrical Equipment 0.33% (0.28%)			
	242,865	Chemring	687	0.23	9,622	Flowtech Fluidpower	9	-
	192,291	Melrose Industries	974	0.32	21,437	Morgan Advanced Materials	58	0.02
	267,942	QinetiQ	951	0.31	380	Porvair	3	-
	240,890	Senior	423	0.14	25,874	Spectris	930	0.31
			7,028	2.32			1,000	0.33
Automobiles & Parts 0.11% (0.03%)				Finance & Credit Services 0.81% (0.71%)				
	192,291	DowLais	244	0.08	23,851	H&T	102	0.03
	76,537	TI Fluid Systems	103	0.03	226,967	International Personal Finance	258	0.08
			347	0.11	192,927	OSB	927	0.31
Banks 21.54% (19.43%)				Food Producers 1.74% (1.44%)				
	31,694	Bank of Georgia	935	0.31	10,713	Anglo-Eastern Plantations	82	0.03
	7,840,808	Barclays	12,009	3.96	160,169	Associated British Foods	3,171	1.05
	109,738	Close Brothers	953	0.31	24,512	Carr's	35	0.01
	3,766,787	HSBC	23,441	7.73	11,683	Cranswick	379	0.12
	191,522	Investec	844	0.28	107,417	Greencore	79	0.03
	26,015,178	Lloyds Banking	11,291	3.72	534,269	Premier Foods	690	0.23
	606,872	Lloyds Banking ADR	1,030	0.34	115,488	Tate & Lyle	832	0.27
	2,262,522	NatWest	5,455	1.80			5,268	1.74
	1,179,825	Standard Chartered	8,108	2.67	Gas, Water & Multi-utilities 0.00% (0.54%)			
	7,701	TBC Bank	191	0.06	General Industrials 2.70% (2.98%)			
	726,910	Virgin Money	1,083	0.36	175,073	Coats	122	0.04
			65,340	21.54	812,466	DS Smith	2,216	0.73
Beverages 0.04% (0.04%)				Health Care Providers 0.12% (0.43%)				
	13,393	AG Barr	62	0.02	172,305	Spire Healthcare	367	0.12
	11,990	C&C	15	-			367	0.12
	2,176	Coca-Cola	51	0.02	Household Goods & Home Construction 3.67% (3.36%)			
			128	0.04	452,652	Barratt Developments	1,886	0.62
Chemicals 0.77% (0.79%)				Collective Investment Schemes 0.23% (0.02%)				
	229,250	Elementis	234	0.08	6,808	BlackRock ICS Sterling Government Liquidity	702	0.23
	105,672	Johnson Matthey	1,844	0.61			702	0.23
	7,096	RHI Magnesita	189	0.06	Construction & Materials 1.34% (1.11%)			
	77,518	Synthomer	57	0.02	434,818	Balfour Beatty	1,480	0.49
			2,324	0.77	89,242	Breedon	294	0.10
Construction & Materials 1.34% (1.11%)				Household Goods & Home Construction 3.67% (3.36%)				
	124,809	Galliford Try	243	0.08	44,311	Forterra	72	0.02
	83,100	Genuit	246	0.08	153,082	Crest Nicholson	292	0.09
	138,923	Ibstock	195	0.06	44,046	Headlam	110	0.04
	58,756	Keller	407	0.13	15,700	MJ Gleeson	58	0.02
	230,005	Kier	173	0.06	180,933	Persimmon	1,875	0.62
	24,915	Morgan Sindall	457	0.15	154,548	Redrow	688	0.23
	19,645	Norcross	34	0.01	1,980,992	Taylor Wimpey	2,051	0.68
	8,273	Ricardo	47	0.02	105,901	Vistry	693	0.23
	188,012	Severfield	129	0.04			11,124	3.67
	114,895	Tyman	296	0.10				
			4,073	1.34				

United Kingdom Value Fund

Portfolio Statement (continued)

as at 30 June 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Industrial Engineering 0.68% (0.39%)				Life Insurance (continued)			
102,665	Bodycote	658	0.22	103,553	Chesnara	285	0.09
21,495	Castings	84	0.03	601,926	Just	468	0.15
153,636	Vesuvius	613	0.20	2,221,408	Legal & General	5,060	1.67
38,945	Weir	686	0.23	6,858	Phoenix	37	0.01
		2,041	0.68			6,866	2.27
Industrial Metals & Mining 13.08% (15.05%)				Media 2.50% (2.84%)			
475,675	Anglo American	10,617	3.50	67,382	Bloomsbury Publishing	289	0.10
186,365	Antofagasta	2,704	0.89	29,681	Centaur Media	14	-
45,500	Central Asia Metals	82	0.03	1,241	Future	8	-
169,396	Ecora Resources	196	0.06	323,708	Informa	2,354	0.78
20,456	Ferrexpo	18	0.01	1,023,136	ITV	706	0.23
2,954,708	Glencore	13,103	4.32	293,053	Pearson	2,425	0.80
259,306	Rio Tinto	12,952	4.27	224,946	Reach	151	0.05
		39,672	13.08	197,128	WPP	1,619	0.54
Industrial Support Services 2.69% (2.54%)				Medical Equipment & Services 0.91% (0.39%)			
278,547	Capita	77	0.03	3,610	Advanced Medical Solutions	8	-
77,439	Carillion*	-	-	12,169	ConvaTec	25	0.01
130,805	Costain	60	0.02	38,907	Smith & Nephew	488	0.16
32,918	DCC	1,433	0.47	89,829	Smith & Nephew ADR	2,240	0.74
10,464	De La Rue	5	-			2,761	0.91
143,993	Essentra	238	0.08	Non-life Insurance 0.46% (0.85%)			
148,765	Grafton	1,170	0.39	754,347	Direct Line Insurance	1,019	0.33
543,874	Hays	557	0.19	65,998	Lancashire	382	0.13
208,500	Inchcape	1,615	0.53			1,401	0.46
64,907	Johnson Service	68	0.02	Oil, Gas & Coal 14.95% (14.93%)			
73,077	Mears	212	0.07	3,502,706	BP	16,161	5.33
447,623	Mitie	433	0.14	4,731	Capricorn Energy	9	-
2,954	Robert Walters	12	-	1,593	Energean	16	0.01
14,134	RWS	34	0.01	1,127,579	EnQuest	168	0.05
342,892	Serco	522	0.17	102,557	Genel Energy	106	0.03
458,923	SIG	161	0.05	164,407	Gulf Keystone Petroleum	199	0.07
26,799	Smart Metering Systems	185	0.06	71,164	Hunting	142	0.05
382,437	Speedy Hire	138	0.05	99,229	John Wood	138	0.04
148,763	Travis Perkins	1,209	0.40	302,235	Pharos Energy	67	0.02
36,846	Trifast	29	0.01	1,208,080	Shell	28,311	9.34
		8,158	2.69	107,344	Tullow Oil	30	0.01
Industrial Transportation 0.66% (0.58%)				Personal Care, Drug & Grocery Stores 3.95% (3.41%)			
1,438	Clarkson	42	0.01	1,103,567	J Sainsbury	2,953	0.97
604,834	International Distributions Services	1,331	0.44	104,539	PZ Cussons	170	0.06
168,968	Redde Northgate	634	0.21	3,560,648	Tesco	8,845	2.92
		2,007	0.66			11,968	3.95
Investment Banking & Brokerage Services 5.36% (3.90%)				Personal Goods 0.01% (0.02%)			
627,964	3i	12,145	4.00	51,113	Superdry	40	0.01
520,183	abrdn	1,138	0.38			40	0.01
3,309	Begbies Traynor	4	-	Pharmaceuticals & Biotechnology 1.13% (0.80%)			
14,261	Burford Capital	134	0.04	111,567	Alliance Pharma	56	0.02
6,896	Georgia Capital	57	0.02	770,488	Haleon	2,467	0.81
3,843	IG	26	0.01	48,933	Hikma Pharmaceuticals	913	0.30
246,538	IP	139	0.05			3,436	1.13
149,647	Jupiter Fund Management	162	0.05	Life Insurance 2.27% (3.68%)			
798,729	M&G	1,536	0.51	256,530	Aviva	1,016	0.35
2,616	Numis	9	-				
338,301	Quilter	271	0.09				
430,635	TP ICAP	648	0.21				
		16,269	5.36				

United Kingdom Value Fund

Portfolio Statement (continued)

as at 30 June 2023

		Fair Value	Percentage of total net assets			Fair Value	Percentage of total net assets	
Holding	Investment	£'000	%	Holding	Investment	£'000	%	
Precious Metals & Mining 0.42% (0.47%)				Travel & Leisure 2.06% (1.67%)				
	857,970	Centamin	773	0.26	5,362	Carnival	67	0.02
	55,086	Fresnillo	335	0.11	4,277	easyJet	21	0.01
	72,203	Gem Diamonds	13	-	175,454	Entain	2,188	0.72
	169,674	Hochschild Mining	121	0.04	329,824	Firstgroup	470	0.15
	288,697	Pan African Resources	37	0.01	44,065	Gym	41	0.01
			1,279	0.42	428,799	Marston's	130	0.04
					123,515	Mitchells & Butlers	256	0.09
Real Estate Investment & Services Development 0.39% (0.37%)				Waste & Disposal Services 0.13% (0.22%)				
	94,265	Foxtons	35	0.01	77,159	Renewi	392	0.13
	174,250	Grainger	398	0.13			392	0.13
	80,279	Helical	204	0.07				
	63,617	Henry Boot	134	0.05				
	43,255	LSL Property Services	121	0.04				
	33,643	Savills	283	0.09				
			1,175	0.39				
Retailers 3.03% (2.31%)				Portfolio of investments 100.73% (100.29%)				
	33,621	boohoo	11	-			305,494	100.73
	83,031	Card Factory	74	0.02			(2,226)	(0.73)
	153	Cazoo	-	-			303,268	100.00
	900,551	Currys	479	0.16				
	120,395	DFS Furniture	129	0.04				
	118,616	Frasers	835	0.28				
	165,418	Halfords	351	0.12				
	1,231,328	Kingfisher	2,833	0.93				
	286,692	Lookers	342	0.11				
	1,270,438	Marks & Spencer	2,415	0.80				
	180,983	N Brown	42	0.01				
	1,483,951	Pendragon	267	0.09				
	327,960	Pets at Home	1,235	0.41				
	204,254	Vertu Motors	146	0.05				
	33,285	Wickes	40	0.01				
			9,199	3.03				
Software & Computer Services 0.06% (0.30%)				Net other liabilities				
	33,500	Ascential	74	0.02				
	1,465	FD Technologies	28	0.01				
	85,591	NCC	83	0.03				
			185	0.06				
Technology Hardware & Equipment 0.15% (0.13%)				Net assets				
	31,371	DiscoverIE	261	0.09				
	875	Gooch & Housego	6	-				
	53,349	IQE	11	-				
	119,654	TT Electronics	191	0.06				
			469	0.15				
Telecommunications Service Providers 5.05% (4.58%)				Comparative figures shown in brackets relate to 31 December 2022.				
	158,245	Airtel Africa	171	0.06				
	5,073,854	BT	6,253	2.06				
	11,973,138	Vodafone	8,876	2.93				
			15,300	5.05				
Tobacco 4.59% (5.22%)				Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated, if any.				
	475,842	British American Tobacco	12,460	4.11				
	82,846	Imperial Brands	1,450	0.48				
			13,910	4.59				

Comparative figures shown in brackets relate to 31 December 2022.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated, if any.

* Delisted and unquoted securities are held at the ACD's valuation.

Dimensional Funds ICVC

Statement of Total Return

(unaudited) for the six-month periods ended 30 June 2023 & 30 June 2022

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income														
Net capital gains/(losses)	8,911	(106,219)	16,680	(341,382)	39,261	(105,461)	(3,122)	(14,864)	(2,244)	(43,594)	(7,771)	(75,184)	(5,411)	(8,422)
Revenue	27,031	30,872	57,248	31,461	13,242	11,891	7,433	7,066	9,530	11,327	5,553	5,623	8,622	9,892
Expenses	(2,868)	(3,219)	(5,479)	(6,039)	(1,368)	(1,307)	(657)	(709)	(470)	(552)	(658)	(827)	(571)	(675)
Interest payable and similar charges	(6)	-	(7)	-	(1)	(1)	-	(3)	(18)	-	(1)	-	(2)	-
Net revenue before taxation	24,157	27,653	51,762	25,422	11,873	10,583	6,776	6,354	9,042	10,775	4,894	4,796	8,049	9,217
Taxation	(3,830)	(660)	(30)	-	(2,496)	(1,288)	(820)	(764)	(19)	(26)	(11)	(40)	(3)	(8)
Net revenue after taxation	20,327	26,993	51,732	25,422	9,377	9,295	5,956	5,590	9,023	10,749	4,883	4,756	8,046	9,209
Total return before distributions	29,238	(79,226)	68,412	(315,960)	48,638	(96,166)	2,834	(9,274)	6,779	(32,845)	(2,888)	(70,428)	2,635	787
Distributions	(10,640)	(12,349)	(51,732)	(25,422)	(4,540)	(4,719)	(3,055)	(2,770)	(9,022)	(10,750)	(4,883)	(4,755)	(8,047)	(9,210)
Change in net assets attributable to shareholders from investment activities	18,598	(91,575)	16,680	(341,382)	44,098	(100,885)	(221)	(12,044)	(2,243)	(43,595)	(7,771)	(75,183)	(5,412)	(8,423)

Statement of Change in Net Assets Attributable to Shareholders

(unaudited) for the six-month periods ended 30 June 2023 & 30 June 2022

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders	1,247,945	1,441,080	4,432,254	5,102,050	955,243	1,035,434	409,522	409,138	445,449	560,537	287,698	387,841	349,047	378,279
Amounts receivable on issue of shares	141,406	152,007	365,841	544,181	142,969	96,922	30,299	51,127	55,901	36,886	33,685	30,138	30,408	45,102
Amount payable on cancellation shares	(93,784)	(106,025)	(520,641)	(626,310)	(80,313)	(132,413)	(56,407)	(49,412)	(71,813)	(93,581)	(48,341)	(42,700)	(75,038)	(59,136)
	47,622	45,982	(154,800)	(82,129)	62,656	(35,491)	(26,108)	1,715	(15,912)	(56,695)	(14,656)	(12,562)	(44,630)	(14,034)
Dilution levy	-	-	-	-	-	-	-	-	165	111	96	89	81	135
Change in net assets attributable to shareholders from investment activities	18,598	(91,575)	16,680	(341,382)	44,098	(100,885)	(221)	(12,044)	(2,243)	(43,595)	(7,771)	(75,183)	(5,412)	(8,423)
Retained distribution on accumulation shares	6,076	5,995	27,092	13,843	2,139	1,943	1,809	1,801	4,056	4,652	2,861	2,226	4,182	4,274
Closing net assets attributable to shareholders	1,320,241	1,401,482	4,321,226	4,692,382	1,064,136	901,001	385,002	400,610	431,515	465,010	268,228	302,411	303,268	360,231

*The opening net assets attributable to shareholders for 2023 differs to the closing position in 2022 by the change in shareholders' net assets for the second half of the comparative financial year.

Dimensional Funds ICVC

Balance Sheet

as at 30 June 2023 & 31 December 2022

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Assets														
Fixed assets:														
Investments	1,321,756	1,262,313	4,332,878	4,464,070	1,063,232	959,089	384,389	408,847	434,699	448,320	268,859	288,781	305,494	350,068
Current assets:														
Debtors	10,998	4,645	36,543	44,298	5,379	4,444	2,075	1,982	2,636	2,387	2,250	1,162	1,916	3,161
Cash and bank balances	4,999	5,464	6,587	3,317	809	870	1,122	1,663	134	16	178	89	705	90
Total assets	1,337,753	1,272,422	4,376,008	4,511,685	1,069,420	964,403	387,586	412,492	437,469	450,723	271,287	290,032	308,115	353,319
Liabilities														
Investment liabilities	-	-	(9,210)	(53,296)	-	-	-	-	-	-	-	-	-	-
Provision for liabilities	(8,667)	(7,635)	-	-	-	-	-	-	-	-	-	-	-	-
Creditors:														
Bank overdrafts	-	-	(77)	-	(84)	-	(58)	-	-	-	(9)	-	(7)	-
Distribution payable on income shares	(4,775)	(14,929)	(23,688)	(17,176)	(2,698)	(7,274)	(1,093)	(2,541)	(5,073)	(4,537)	(2,021)	(1,888)	(3,514)	(3,778)
Other creditors	(4,070)	(1,913)	(21,807)	(8,959)	(2,502)	(1,886)	(1,433)	(429)	(881)	(737)	(1,029)	(446)	(1,326)	(494)
Total liabilities	(17,512)	(24,477)	(54,782)	(79,431)	(5,284)	(9,160)	(2,584)	(2,970)	(5,954)	(5,274)	(3,059)	(2,334)	(4,847)	(4,272)
Net assets attributable to shareholders	1,320,241	1,247,945	4,321,226	4,432,254	1,064,136	955,243	385,002	409,522	431,515	445,449	268,228	287,698	303,268	349,047

Note to the Financial Statements

The interim financial statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by The Investment Association in May 2014 (as amended in June 2017).

The financial statements have been prepared on the basis of the accounting policies as disclosed in the 31 December 2022 annual report for the Dimensional Funds ICVC.

Emerging Markets Core Equity Fund

Distribution Tables

for the six-month period ended 30 June 2023

Interim Distribution (in pence/cents per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

Income Shares

Group	Net		30 June 2023	30 June 2022
	Revenue	Equalisation	Distribution Payable	Distribution Paid
1	31.8455	—	31.8455	35.1903
2	13.0985	18.7470	31.8455	35.1903

Accumulation Shares

Group	Net		30 June 2023	30 June 2022
	Revenue	Equalisation	Distribution Payable	Distribution Paid
1	44.7930	—	44.7930	47.7942
2	16.5956	28.1974	44.7930	47.7942

Euro Income Shares

Group	Net		30 June 2023	30 June 2022
	Revenue	Equalisation	Distribution Payable	Distribution Paid
1	10.5420	—	10.5420	11.6377
2	4.9973	5.5447	10.5420	11.6377

Euro Accumulation Shares

Group	Net		30 June 2023	30 June 2022
	Revenue	Equalisation	Distribution Payable	Distribution Paid
1	12.5449	—	12.5449	13.3719
2	5.3580	7.1869	12.5449	13.3719

Global Short-Dated Bond Fund

Distribution Tables

for the six-month period ended 30 June 2023

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

Income Shares

Group	Net		30 June 2023	30 June 2022
	Revenue	Equalisation	Distribution Payable	Distribution Paid
1	13.1027	—	13.1027	6.0519
2	6.8802	6.2225	13.1027	6.0519

Accumulation Shares

Group	Net		30 June 2023	30 June 2022
	Revenue	Equalisation	Distribution Payable	Distribution Paid
1	17.5937	—	17.5937	8.0160
2	9.2509	8.3428	17.5937	8.0160

Gross Income Shares

Group	Net		30 June 2023	30 June 2022
	Revenue	Equalisation	Distribution Payable	Distribution Paid
1	11.3035	—	11.3035	5.2212
2	6.2845	5.0190	11.3035	5.2212

Gross Accumulation Shares

Group	Net		30 June 2023	30 June 2022
	Revenue	Equalisation	Distribution Payable	Distribution Paid
1	12.7074	—	12.7074	5.7901
2	7.1992	5.5082	12.7074	5.7901

International Core Equity Fund

Distribution Tables

for the six-month period ended 30 June 2023

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

Income Shares

Group	Net		30 June 2023	30 June 2022
	Revenue	Equalisation	Distribution Payable	Distribution Paid
1	13.8216	—	13.8216	14.1538
2	1.4052	12.4164	13.8216	14.1538

Accumulation Shares

Group	Net		30 June 2023	30 June 2022
	Revenue	Equalisation	Distribution Payable	Distribution Paid
1	17.7026	—	17.7026	17.8021
2	1.2221	16.4805	17.7026	17.8021

International Value Fund

Distribution Tables

for the six-month period ended 30 June 2023

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

Income Shares

Group	Net		30 June 2023	30 June 2022
	Revenue	Equalisation	Distribution Payable	Distribution Paid
1	22.6360	—	22.6360	19.9425
2	0.2658	22.3702	22.6360	19.9425

Accumulation Shares

Group	Net		30 June 2023	30 June 2022
	Revenue	Equalisation	Distribution Payable	Distribution Paid
1	31.3591	—	31.3591	26.9822
2	1.6247	29.7344	31.3591	26.9822

United Kingdom Core Equity Fund

Distribution Tables

for the six-month period ended 30 June 2023

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

Income Shares

Group	Net		30 June 2023	30 June 2022
	Revenue	Equalisation	Distribution Payable	Distribution Paid
1	32.2492	—	32.2492	32.2170
2	11.8514	20.3978	32.2492	32.2170

Accumulation Shares

Group	Net		30 June 2023	30 June 2022
	Revenue	Equalisation	Distribution Payable	Distribution Paid
1	54.0050	—	54.0050	51.7837
2	27.4172	26.5878	54.0050	51.7837

United Kingdom Small Companies Fund

Distribution Tables

for the six-month period ended 30 June 2023

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

Income Shares

Group	Net		30 June 2023	30 June 2022
	Revenue	Equalisation	Distribution Payable	Distribution Paid
1	55.6248	—	55.6248	48.3311
2	33.2856	22.3392	55.6248	48.3311

Accumulation Shares

Group	Net		30 June 2023	30 June 2022
	Revenue	Equalisation	Distribution Payable	Distribution Paid
1	84.2303	—	84.2303	71.0332
2	34.7358	49.4945	84.2303	71.0332

United Kingdom Value Fund

Distribution Tables

for the six-month period ended 30 June 2023

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

Income Shares

Group	Net		30 June 2023	30 June 2022
	Revenue	Equalisation	Distribution Payable	Distribution Paid
1	39.9805	—	39.9805	39.0005
2	22.6996	17.2809	39.9805	39.0005

Accumulation Shares

Group	Net		30 June 2023	30 June 2022
	Revenue	Equalisation	Distribution Payable	Distribution Paid
1	71.5092	—	71.5092	66.5230
2	40.3568	31.1524	71.5092	66.5230

Dimensional Funds ICVC

Supplemental Information (unaudited)

Securities Financing Transaction and Reuse

The following information is presented with regard to Regulation (EU) 2015/2365¹ on transparency of securities financing and reuse ("SFTR"). As at 30 June 2023, the only type of securities financing applicable to the Company was securities lending.

Global Data

Securities lending as at 30 June 2023

	Emerging Markets Core Equity Fund	Global Short- Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Total lendable assets	783,094	3,796,461	1,058,409	383,724	430,967	266,636	302,970
Securities lending 30 June 2023	92,204	69,331	46,032	15,814	15,793	18,676	4,057

	Emerging Markets Core Equity Fund	Global Short- Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	%	%	%	%	%	%	%
Securities lending as a % of total lendable assets	11.77	1.83	4.35	4.12	3.66	7.00	1.34
Securities lending as a % of assets under management	6.98	1.60	4.33	4.11	3.66	6.96	1.34

Return and Cost for Securities Lending

	Emerging Markets Core Equity Fund	Global Short- Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Return to the Fund	829	52	93	26	48	152	8
Return to the Agent	92	6	10	3	5	17	1
	%	%	%	%	%	%	%
Return to the Fund	90	90	90	90	90	90	90
Return to the Agent	10	10	10	10	10	10	10

¹ Since the end of the Brexit transition period on 31 December 2020, Regulation (EU) 2015/2365 has been incorporated into UK domestic law and amended by the Transparency of Securities Financing Transactions and of Reuse (Amendment) (EU Exit) Regulations 2019.

Dimensional Funds ICVC

Supplemental Information (unaudited) (continued)

Securities Financing Transaction and Reuse

Concentration Data

Top ten (or less) counterparties for collateral

	Emerging Markets Core Equity Fund	Global Short- Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Bank of Nova Scotia	-*	-	-*	-	320	179	95
Barclays Bank	-*	-	4,654	1,267	-	-	-
Barclays Capital Securities	15,704	-	2,198	1,218	1,023	3,941	476
BNP Paribas Arbitrage	1,320	-	1,376	327	3,841	1,805	-
Citigroup Global Markets (UK)	3,230	-	1,230	118	940	2,021	201
Goldman Sachs	13,209	1,456	11,986	7,700	4,493	5,273	1,142
HSBC Bank	10,055	-	2,291	2,050	638	1,294	145
JP Morgan Securities	7,912	-	1,291	-	151	501	1
Macquarie Bank	-*	-	1,008	521	-	-	-
Merrill Lynch	26,090	-	1,682	234	504	1,086	107
Morgan Stanley International	3,278	-	-*	79	201	440	-
UBS	7,052	-	6,198	864	1,368	1,239	1,225
UBS Europe	3,733	-	-	-	-	-	-
	91,583	1,456	33,914	14,378	13,479	17,779	3,392
*Others	10,006	69,582	14,462	2,325	3,104	2,024	841
Total	101,589	71,038	48,376	16,703	16,583	19,803	4,233

Top ten (or less) collateral issuers for securities on loan

	Emerging Markets Core Equity Fund	Global Short- Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Commonwealth of Australia	223	-	-*	-*	15	37	-
Federal Republic of Germany	5,469	285	7,484	4,189	4,235	4,349	582
Government of Canada	300	-	648	65	66	244	19
Government of United Kingdom	5,651	531	3,263	1,891	1,805	2,711	454
Kingdom of Belgium	4,127	-	1,487	410	297	770	95
Kingdom of Netherlands	873	-	1,014	356	286	653	98
Kingdom of Sweden	-*	-	45	9	-*	-*	4
Republic of Austria	916	-	302	66	67	112	-
Republic of Finland	-*	-	-*	-*	-*	-*	-
Republic of France	24,428	619	6,550	2,943	3,596	4,656	384
Swiss Confederation	244	-	31	4	17	41	-
United States of America	51,562	262	14,287	4,439	3,662	4,298	1,759
	93,793	1,697	35,111	14,372	14,046	17,871	3,395
*Others	7,796	69,341	13,265	2,331	2,537	1,932	838
Total	101,589	71,038	48,376	16,703	16,583	19,803	4,233

Dimensional Funds ICVC

Supplemental Information (unaudited) (continued)

Securities Financing Transaction and Reuse

Concentration Data (continued)

Top ten (or less) counterparties issuers for securities on loan

	Emerging Markets Core Equity Fund	Global Short- Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Bank of Nova Scotia	-*	-	-*	-	-*	170	92
Barclays Bank	-*	7,434	5,875	1,212	484	-	-
Barclays Capital Securities	14,776	-	2,085	1,153	984	3,824	450
BMO Capital (UK)	-	-	-	-	559	-*	-
BNP Paribas	-	122	-	-	-	-	-
BNP Paribas Arbitrage	-*	-	1,485	311	3,655	1,718	-
Citigroup Global Markets (UK)	3,445	38,444	1,296	112	951	2,026	247
Goldman Sachs	12,767	1,394	12,337	7,303	4,272	5,068	1,079
HSBC Bank	9,574	846	3,464	2,394	866	1,229	696
JP Morgan Securities	8,112	21,091	8,035	1,486	830	1,584	210
Macquarie Bank	3,706	-	1,370	646	-	-	-
Merrill Lynch	23,894	-	2,508	317	606	1,056	101
Morgan Stanley International	3,107	-	-*	-*	-*	730	-
UBS	6,642	-	5,998	800	1,829	1,134	1,182
UBS Europe	3,018	-	-	-	-	-	-
	89,041	69,331	44,453	15,734	15,036	18,539	4,057
*Others	3,163	-	1,579	80	757	137	-
Total	92,204	69,331	46,032	15,814	15,793	18,676	4,057

Aggregate Transaction Data

Collateral currency by type

	Emerging Markets Core Equity Fund	Global Short- Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Australian dollar	223	-	28	3	15	37	-
Canadian dollar	300	-	648	65	66	244	19
Euro	36,009	904	16,862	7,968	8,495	10,573	1,158
Sterling	5,651	531	3,263	1,891	1,805	2,711	454
Swedish krona	4	-	45	9	8	19	4
Swiss franc	244	-	31	4	17	41	-
US dollar	59,158	69,603	27,499	6,763	6,177	6,178	2,598
	101,589	71,038	48,376	16,703	16,583	19,803	4,233

Dimensional Funds ICVC

Supplemental Information (unaudited) (continued)

Securities Financing Transaction and Reuse

Concentration Data (continued)

Collateral value by maturity tenor

	Emerging Markets Core Equity Fund	Global Short-Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Less than one day	7,595	69,342	13,213	2,324	2,515	1,880	839
One day to one week	9	-	16	4	2	2	-
One week to one month	219	8	505	144	267	257	87
One to three months	24	-	349	9	28	5	27
Three months to one year	1,857	6	667	298	140	110	39
Above one year	91,885	1,682	33,626	13,924	13,631	17,549	3,241
Open maturity	-	-	-	-	-	-	-
	101,589	71,038	48,376	16,703	16,583	19,803	4,233

Securities on loan by maturity tenor

	Emerging Markets Core Equity Fund	Global Short-Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Less than one day	-	-	-	-	-	-	-
One day to one week	-	-	-	-	-	-	-
One week to one month	-	-	-	-	-	-	-
One to three months	-	-	-	-	-	-	-
Three months to one year	-	-	-	-	-	-	-
Above one year	-	-	-	-	-	-	-
Open maturity	92,204	69,331	46,032	15,814	15,793	18,676	4,057
	92,204	69,331	46,032	15,814	15,793	18,676	4,057

By type of collateral

Government Bonds

	Emerging Markets Core Equity Fund	Global Short-Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Investment Grade	101,589	71,038	48,376	16,703	16,583	19,803	4,233
Below Investment Grade	-	-	-	-	-	-	-
	101,589	71,038	48,376	16,703	16,583	19,803	4,233

Dimensional Funds ICVC

Supplemental Information (unaudited) (continued)

Securities Financing Transaction and Reuse

Concentration Data (continued)

Settlement and clearing of collateral

	Emerging Markets Core Equity Fund	Global Short- Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Bi-lateral	82,342	69,582	35,416	10,594	10,513	9,874	2,678
Tri-party	19,247	1,456	12,960	6,109	6,070	9,929	1,555
	101,589	71,038	48,376	16,703	16,583	19,803	4,233

Country of counterparty exposure for securities on loan

	Emerging Markets Core Equity Fund	Global Short- Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Australia	3,706	-	1,370	646	-	-	-
Canada	133	-	401	-	303	170	92
France	1,213	123	1,484	312	3,656	1,718	-
Netherlands	-	-	155	-	-	-	-
Switzerland	9,660	-	5,999	800	1,829	1,134	1,182
United Kingdom	77,492	69,208	36,618	14,056	10,005	15,654	2,783
United States of America	-	-	5	-	-	-	-
	92,204	69,331	46,032	15,814	15,793	18,676	4,057

The reuse of non-cash collateral is not permitted. Any cash collateral that would be taken may be placed on deposit, invested in high-quality government bonds, reinvested via tri-party repo, or invested in short-term money market funds.

Safekeeping of collateral

Custodian	Values held £'000
Bank of New York	38,385
JP Morgan	18,941
State Street	220,999

www.dimensional.com



Dimensional Fund Advisors Ltd.

Authorised and Regulated by the Financial Conduct Authority

Firm Reference Number: 150100

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Regent's Place

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The value of investments and any income from them may fall as well as rise and past performance is not a guarantee of future results.

This is not a prospectus. Shares of Dimensional Funds ICVC are offered solely under the terms and conditions of the current Prospectus and applicable Key Investor Information Document ("KIID") or Key Information Document ("KID"). You should carefully consider the investment objectives, risks, charges and expenses of Dimensional Funds ICVC as detailed in the Prospectus and KIIDs/KIDs before investing. The latest version of the Prospectus and applicable KIIDs/KIDs (in English and the appropriate local language) may be obtained at dimensional.com or by contacting the Administrator, or Dimensional Fund Advisors Ltd. as the ACD at +44 (0)203 033 3300.

The current Prospectus is available to download from <http://www.dimensional.com>