

Annual Report and Financial Statements

for the year ended 31 December 2022

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 Annual 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

are set out in the following order:

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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 (appointed 4 February 2022)
John Boyd (appointed 25 March 2022)

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 invests in companies with increased exposure to companies with smaller market capitalisations, lower relative prices, and higher profitability across emerging markets. As of 31 December 2022, the Fund had exposure to approximately 6,360 companies. This reflects our approach of seeking to deliver highly diversified exposure to emerging markets companies.

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

Purchases	Costs £'000
BlackRock ICS Sterling Government Liquidity	9,069
SK Hynix	2,757
Saudi Arabian Oil	2,663
MediaTek	1,963
Axis Bank	1,769
Wuxi Biologics Cayman	1,708
Bajaj Finance	1,614
SABIC Agri-Nutrients	1,381
Kotak Mahindra Bank	1,371
Bank Mandiri	1,340

Sales	Proceeds £'000
BlackRock ICS Sterling Government Liquidity	6,292
Tencent	4,372
Industrial & Commercial Bank of China	3,987
Vale	3,069
Baidu	2,704
Samsung Electronics	2,655
SK Hynix	2,588
Taiwan Semiconductor Manufacturing	2,354
MTN	2,353
Ping An Insurance Group Co of China	2,267

For the one-year period ending 31 December 2022, the total return of the Fund was -5.92% in British pounds. This compares to a total return of -10.02% for the MSCI Emerging Market Index (the "Index"). With low relative price (value) stocks outperforming high relative price (growth) stocks, the Fund's greater emphasis on value stocks contributed positively to relative performance. The Fund's lesser allocation to Russia also contributed positively to relative performance, as Russian stocks underperformed. The Index has been included for market context purposes only.

Global Short-Dated Bond Fund

The Global Short-Dated Bond Fund invests in high-quality fixed income instruments with maturities at or below five years. As of 31 December 2022, the Fund was diversified across 9 currencies, and issuers from 17 countries as well as supranational organisations. As of 31 December 2022, the Fund's (GBP) average yield to maturity was 4.15%.

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

Purchases	Costs £'000
BlackRock ICS Sterling Government Liquidity	152,448
Denmark Government Bond 0% 15/11/2024	122,588
European Union 0.8% 04/07/2025	92,384
US Treasury Note 0.75% 15/11/2024	81,973
United Kingdom Gilt 0.25% 31/01/2025	75,645
Bank of Nova Scotia 2.29% 28/06/2024	75,249
Asian Development Bank 1.375% 15/12/2023	71,610
Ireland Government Bond 5.4% 13/03/2025	66,034
Netherlands Government Bond 2% 15/07/2024	62,083
Ireland Government Bond 3.4% 18/03/2024	61,609

Sales	Proceeds £'000
Kommunalbanken AS	162,356
Province of Alberta Canada	136,354
State of North Rhine-Westphalia Germany	126,162
Inter-American Development Bank	126,099
Asian Development Bank	122,738
BlackRock ICS Sterling Government Liquidity	115,844
Kuntarahoitus Oyj	115,538
European Investment Bank	112,479
New Zealand Government Bond	108,891
Province of Ontario Canada	106,336

For the one-year period ending 31 December 2022, the total return of the Fund was -7.43% in British pounds. This compares to a total return of -5.16% for the FTSE World Government Bond Index 1-5 Years (hedged to GBP) (the "Index").

At the beginning of the year, eligible yield curves were generally upwardly sloped, indicating positive expected term premiums. The Fund began the year emphasizing bonds in the three- to five-year maturity segment. During the year, interest rates increased significantly across global developed markets and eligible yield curves broadly flattened or inverted, with higher expected returns generally residing within the zero- to three-year maturity segment. As such, the Fund shifted its focus to bonds in the zero- to three-year maturity range. As a result, the duration of the Fund decreased from 3.91 years at the beginning of the year to 1.92 years at the end of the year. However, the Fund's weighted average duration over the full year was longer than that of its comparative index.

The Fund generally focuses on bonds that exhibit higher currency-hedged expected returns globally. At the beginning of the year, the Fund focused on bonds denominated in the Australian dollar, Canadian dollar, New Zealand dollar, and US dollar. During the year, the Fund shifted focus toward bonds denominated in the British pound, Danish krone, euro, and Swedish krona, while maintaining focus on bonds denominated in the Australian dollar.

Realised term premiums were negative across global developed markets for the year as longer-term bonds underperformed their shorter-term counterparts. As a result, the Fund's longer duration over the year, due to an overweight to Australian dollar-, Canadian dollar-, and US dollar-denominated bonds in the four- to five-year maturity range, detracted from relative performance. The Fund's underweight to bonds denominated in the Japanese yen also detracted from relative performance, as these bonds outperformed other global developed bonds during the year. 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 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 31 December 2022, the Fund had exposure to approximately 5,940 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 year were as follows:

	Costs
Purchases	£'000
BlackRock ICS Sterling Government Liquidity	7,854
Exxon Mobil	4,190
Alphabet 'A'	3,407
Alphabet 'C'	2,900
ConocoPhillips	1,865
TotalEnergies	1,801
Pfizer	1,690
Moderna	1,285
Booking	1,253
TJX	1,143

	Proceeds
Sales	£'000
BlackRock ICS Sterling Government Liquidity	6,508
Microsoft	4,561
Apple	3,315
Johnson & Johnson	2,747
Nestle	2,701
UnitedHealth	2,662
Amazon.com	2,175
Verizon Communications	1,841
International Business Machines	1,612
Deere	1,437

For the one-year period ending 31 December 2022, the total return of the Fund was -4.29% in British pounds. This compares to a total return of -8.44% for the MSCI World ex UK Index (the "Index"). With low relative price (value) stocks outperforming high relative price (growth) stocks, the Fund's greater 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.

International Value Fund

The International Value Fund invests in large-cap low relative price (value) companies across non-U.K. developed markets. As of 31 December 2022, the Fund had exposure to approximately 630 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 year were as follows:

	Costs
Purchases	£'000
Chevron	3,029
Meta Platforms	2,521
BlackRock ICS Sterling Government Liquidity	1,886
Wells Fargo	1,820
Exxon Mobil	1,522
Berkshire Hathaway	1,155
Ford Motor	1,080
Salesforce	1,027
Coterra Energy	1,009
Advanced Micro Devices	951

	Proceeds
Sales	£'000
UnitedHealth	5,000
Schlumberger	3,353
Berkshire Hathaway	3,073
Canadian Natural Resources	2,555
Pfizer	2,475
Hess	2,048
BlackRock ICS Sterling Government Liquidity	1,876
Linde	1,764
Halliburton	1,613
Allstate	1,608

For the one-year period ending 31 December 2022, the total return of the Fund was 5.55% in British pounds. This compares to a total return of 4.78% for the MSCI World ex UK Value Index (the "Index"). With low relative price (value) stocks outperforming high relative price (growth) stocks, the Fund's focus on the lowest relative price (deep 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. Additionally, the Fund's exclusion of REITs contributed positively to relative performance, as REITs underperformed the overall index. 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 invests in U.K. companies with increased exposure to companies with smaller market capitalisations, lower relative prices, and higher profitability. As of 31 December 2022, 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 year were as follows:

Purchases	Costs £'000
Shell ADR	9,117
BlackRock ICS Sterling Government Liquidity	7,524
BP ADR	6,309
Ferguson (USD)	4,497
Rio Tinto	4,064
Anglo American	3,869
SSE	3,782
Glencore	3,119
GSK	2,250
Compass	2,206

Sales	Proceeds £'000
AstraZeneca	13,849
BHP	10,135
Rio Tinto	9,270
SSE	6,661
BlackRock ICS Sterling Government Liquidity	6,297
Unilever	5,742
Shell	5,697
BAE Systems	5,060
Vodafone	5,051
Reckitt Benckiser	4,146

For the one-year period ending 31 December 2022, the total return of the Fund was -0.66% in British pounds. This compares to a total return of 1.61% for the MSCI United Kingdom IMI Index (the "Index"). With large-caps outperforming small-caps, the Fund's greater emphasis on stocks with smaller market capitalisations detracted from relative performance. The Fund's emphasis on high profitability stocks also detracted from relative performance, as high profitability stocks underperformed. Conversely, the Fund's greater emphasis on value stocks contributed positively to relative performance, as value stocks outperformed. The Index has been included for market context purposes only.

United Kingdom Small Companies Fund

The United Kingdom Small Companies Fund invests in U.K. small companies. As of 31 December 2022, 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 year were as follows:

Purchases	Costs £'000
BlackRock ICS Sterling Government Liquidity	5,965
Direct Line Insurance	2,783
Bellway	2,278
Derwent London	2,189
Marks & Spencer	2,022
Pennon	1,903
WH Smith	1,757
International Distributions Services	1,724
ITV	1,429
Hikma Pharmaceuticals	1,354

Sales	Proceeds £'000
Meggitt	5,899
BlackRock ICS Sterling Government Liquidity	5,305
Centrica	3,910
Ultra Electronics	3,612
IMI	3,137
Tritax Big Box REIT	2,658
Brewin Dolphin	2,548
Investec	2,538
Euromoney Institutional Investor	2,429
Man	1,794

For the one-year period ending 31 December 2022, the total return of the Fund in British pounds was -16.21%. This compares to a total return of -22.40% for the MSCI United Kingdom Small Cap Index (the "Index"). The Fund's focus on small-caps contributed positively to relative performance, as stocks with larger market capitalisations held by the index underperformed. The Fund's exclusion of stocks with the lowest profitability and highest relative price also contributed positively to relative performance, as those securities underperformed. Additionally, the Fund's exclusion of stocks with high asset growth contributed positively to relative performance, as those securities also underperformed the overall index. 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 invests in U.K. low relative price (value) companies. As of 31 December 2022, the Fund had holdings in approximately 220 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 year were as follows:

Purchases	Costs £'000
BlackRock ICS Sterling Government Liquidity	4,661
SSE	4,250
3i	4,069
BAE Systems	2,952
Tesco	2,724
Legal & General	1,685
Haleon	1,613
Barclays	1,512
Lloyds Banking ADR	1,389
Smith & Nephew ADR	1,345

Sales	Proceeds £'000
Glencore	7,506
Shell	6,825
BlackRock ICS Sterling Government Liquidity	4,603
Prudential	4,020
Meggitt	3,763
London Stock Exchange	3,386
Imperial Brands	2,833
SSE	2,233
WPP	2,195
British American Tobacco	1,953

For the one-year period ending 31 December 2022, the total return of the Fund was 5.52% in British pounds. This compares to a total return of 1.61% for the MSCI United Kingdom IMI Index (the "Index"). With low relative price (value) stocks outperforming high relative price (growth) stocks, the Fund's greater emphasis on the lowest relative price (deep value) stocks contributed positively to performance relative to the style-neutral Index. The Fund's exclusion of REITs also contributed positively to relative performance, as REITs underperformed the overall index. Conversely, 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.

Dimensional Funds ICVC

General Information

The ACD is responsible for preparing audited annual report and financial statements of the Company for the year ended 31 December 2022.

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 year ending 31 December 2022.

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 Year

The FCA's Investment Firms Prudential Regime ("IFPR") came into effect on 1 January 2022. Under the IFPR, the ACD is subject to certain "basic" and "standard" remuneration requirements under IFPR. The ACD is required to identify staff members that are "Material Risk Takers" for the purposes of IFPR. The ACD's Material Risk Takers are subject to certain new, additional requirements under IFPR impacting their remuneration arrangements, which are reflected in the ACD's updated remuneration policy.

Events during the Financial Year

David Butler, Stephen Clark, Catherine Newell, and Gerard O'Reilly resigned as directors of the ACD on 31 December 2021. Mr John Surrudge was appointed as a director with effect from 4 February 2022, and Mr John Boyd was appointed as a director with effect from 25 March 2022. The changes to the composition of the board of directors of the ACD was reflected in updates to the Prospectus of the Company on 14 January 2022 and 1 April 2022.

In February 2022, Russian military entered Ukraine. Economic sanctions have been placed on Russia and certain of its citizens, including the exclusion of certain Russian banks from the SWIFT (Society for Worldwide Interbank Financial Telecommunication) global payments network. Price volatility, trading restrictions, including the potential for extended halting of Russian market trading, and general default risk related to Russian securities have increased substantially. It is uncertain how long the conflict, economic sanctions and market instability will continue and whether they will escalate further. The Investment Manager is actively monitoring the situation and the impact it may have on the Company.

On 28 February 2022, the Russian stock markets ceased trading and pricing for these securities was temporarily unavailable. Reliable price quotations for Russian securities, including Russian depositary receipts trading outside of Russia that are held by the sub-funds, are difficult to obtain, requiring the Investment Manager to estimate prices for such depositary receipts using other market information, which in turn may also be more difficult to obtain and validate. As of 31 December 2022 the Emerging Markets Core Equity Fund had an immaterial exposure to Russian securities through investment in depositary receipts.

With effect from 1 April 2022, the Investment Management Charge was reduced for certain of the Funds. The Prospectus of the Company was updated on 1 April 2022 to reflect the reductions. For further information on the Investment Management Charges for each Fund see note 18.

On 15 December 2022, the Prospectus of the Company was updated to reflect the addition of Boursa Kuwait as an eligible market for investment for the Emerging Markets Core Equity Fund, and to list Kuwait as an eligible emerging market in the investment policy of the Emerging Markets Core Equity Fund.

Events after the Financial Year

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".

As at 31 December 2022, certain Sub-Funds had exposure to the US regional banking sector including Silicon Valley Bank, Signature Bank and First Republic Bank through equity holdings in these banks. Subsequent to year-end, the Sub-Funds continue to have exposure to this sector. In certain cases, government agencies have assumed control or otherwise intervened in the operations of certain banks due to liquidity and solvency concerns. While the ultimate resolution of these liquidity and solvency concerns and the extent of the related impact to the Sub-Funds is uncertain the overall exposure to these banks is immaterial.

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 is being monitored by the Investment Manager. As at 31 December 2022, Credit Suisse was not a counterparty to the Company however certain Sub-Funds had exposure to Credit Suisse through equities and fixed income securities. Subsequent to year-end, the Sub-Funds have an immaterial exposure to this bank.

For details of significant events affecting the Funds after the financial year end, refer to note 20 of the financial statements.

Dimensional Funds ICVC

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's statement regarding the assessment of value for the Funds is available at www.dimensionalfunds.com.

Responsibilities of the Authorised Corporate Director

The FCA Rules require the ACD to prepare the annual report of the Company for each annual accounting period and to ensure that the accounts give a true and fair view of the financial position of the Company for the year, and the net revenue and the net losses for the year. The ACD has prepared this annual report, including the financial statements contained within, in compliance with: the requirements of the OEIC Regulations, the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Management Association on 14 May 2014 and amended in June 2017 (the "IMA SORP"), the Company's Instrument of Incorporation and United Kingdom Generally Accepted Accounting Principles and applicable accounting standards, subject to any material departures which are required to be disclosed and explained in the financial statements.

The ACD is responsible for the management of the Company and its Funds in accordance with the Company's Instrument of Incorporation, its Prospectus, the OEIC Regulations and the FCA Rules. The ACD is responsible for taking reasonable steps to prevent and detect fraud and other material irregularities. The ACD confirms that the above requirements have been met in preparing the financial statements.

Directors' Statement

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

The financial statements on pages 154 to 172 were approved on 19 April 2023 by the ACD and signed on their behalf by:



Nathan Lacaze

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the Dimensional Funds ICVC ("the Company")

for the financial year ended 31 December 2022

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

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

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

The Depositary must ensure that:

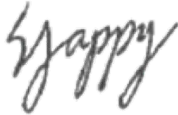
- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

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

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

State Street Trustees Limited
Edinburgh
19 April 2023



Independent Auditors' Report to the Shareholders of Dimensional Funds ICVC (continued)

Report on the audit of the financial statements (continued)

Opinion

In our opinion, the financial statements of Dimensional Funds ICVC (the "Company"):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 December 2022 and of the net revenue and the net capital gains/losses on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Dimensional Funds ICVC is an Open Ended Investment Company ("OEIC") with seven sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2022; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Shareholders for the year then ended; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's or any sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's or any sub-funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Responsibilities of the Authorised Corporate Director, the Authorised Corporate Director, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the sub-funds ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or individual sub-fund, or has no realistic alternative but to do so.

Independent Auditors' Report to the Shareholders of Dimensional Funds ICVC (continued)

Report on the audit of the financial statements (continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the sub-funds. Audit procedures performed included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

19 April 2023

Fund Information

The following tables show the performance of share class per Fund.

Past performance is not necessarily a guide to future performance. The value of shares can go down as well as up and is not guaranteed. Changes in rates of exchange may also cause the value of shares to fluctuate. The "Return after charges" percentage is calculated as the "Return after operating charges" per share divided by the "opening net asset value per share".

A Fund's performance in the ACD's Investment Report differs from the "Return after charges" disclosed in the Comparative Tables due to Fund performance being calculated based on the latest published price rather than the period end return after operating charges.

Transaction costs are incurred when investments are bought or sold by a fund in order to seek to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in a Fund.

Direct transaction costs include broker execution commission and taxes. A broker commission is the fee paid to a broker to execute a share trade when buying and selling a Fund's underlying investments in order to achieve the investment objective.

To protect existing investors, portfolio transaction costs incurred as a result of investors buying and selling shares in a Fund may be recovered from those investors through a 'dilution adjustment' to the price they pay or receive. The current policy of the ACD is to charge a dilution adjustment to subscriptions in the United Kingdom Value, United Kingdom Small Companies and United Kingdom Core Equity Funds (see page 157 for further details). In the following comparative tables, direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment. Dealing spreads are disclosed on page 171.

Emerging Markets Core Equity Fund

Fund Information (continued)

Comparative Tables

for the financial year ended 31 December 2022

Income Shares

	2022	2021	2020
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	4,182.89	3,970.75	3,700.45
Return before operating charges*	(228.67)	329.89	356.08
Operating charges (calculated on average price)	(18.25)	(21.01)	(20.45)
Return after operating charges*	(246.92)	308.88	335.63
Distributions on income shares	(137.42)	(96.74)	(65.33)
Closing net asset value per share	3,798.55	4,182.89	3,970.75
* after direct transaction costs of:	1.77	2.18	1.89

PERFORMANCE

Return after charges	(5.90)%	7.78%	9.07%
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OTHER INFORMATION

Closing net asset value (£'000)	540,637	750,295	655,041
Closing number of shares	14,232,733	17,937,238	16,496,663
Operating charges	0.45%	0.50%	0.59%
Direct transaction costs	0.04%	0.05%	0.05%

PRICES

Highest share price	4,248.00	4,420.00	4,024.00
Lowest share price	3,616.00	4,024.00	2,702.00

Accumulation Shares

	2022	2021	2020
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	5,681.39	5,273.07	4,831.36
Return before operating charges*	(311.30)	436.30	468.49
Operating charges (calculated on average price)	(24.79)	(27.98)	(26.78)
Return after operating charges*	(336.09)	408.32	441.71
Distributions	(187.44)	(128.81)	(85.46)
Retained distributions on accumulation shares	187.44	128.81	85.46
Closing net asset value per share	5,345.30	5,681.39	5,273.07
* after direct transaction costs of:	2.41	2.90	2.48

PERFORMANCE

Return after charges	(5.92)%	7.74%	9.14%
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OTHER INFORMATION

Closing net asset value (£'000)	639,410	609,066	614,546
Closing number of shares	11,962,106	10,720,370	11,654,429
Operating charges	0.45%	0.50%	0.59%
Direct transaction costs	0.04%	0.05%	0.05%

PRICES

Highest share price	5,769.00	5,878.00	5,280.00
Lowest share price	4,956.00	5,343.00	3,527.00

Emerging Markets Core Equity Fund

Fund Information (continued)

Comparative Tables (continued)

Euro Income Shares

	2022	2021	2020
	(cents per share)	(cents per share)	(cents per share)
CHANGE IN NET ASSET VALUE PER SHARE			
Opening net asset value per share	1,414.91	1,253.39	1,235.76
Return before operating charges*	(148.44)	200.19	43.99
Operating charges (calculated on average price)	(5.18)	(6.14)	(5.83)
Return after operating charges*	(153.62)	194.05	38.16
Distributions on income shares	(44.39)	(32.53)	(20.53)
Closing net asset value per share	1,216.90	1,414.91	1,253.39
* after direct transaction costs of:	0.57	0.76	0.60

PERFORMANCE

Return after charges	(10.86)%	15.48%	3.09%
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OTHER INFORMATION

Closing net asset value (€'000)	15,854	22,395	122,021
Closing number of shares	1,302,828	1,582,791	9,735,311
Operating charges	0.45%	0.50%	0.59%
Direct transaction costs	0.04%	0.05%	0.05%

PRICES

Highest share price	1,444.00	1,462.00	1,278.00
Lowest share price	1,193.00	1,270.00	825.00

Euro Accumulation Shares

	2022	2021	2020
	(cents per share)	(cents per share)	(cents per share)
CHANGE IN NET ASSET VALUE PER SHARE			
Opening net asset value per share	1,625.87	1,409.36	1,366.18
Return before operating charges*	(171.13)	223.23	49.61
Operating charges (calculated on average price)	(5.97)	(6.72)	(6.43)
Return after operating charges*	(177.10)	216.51	43.18
Distributions	(51.23)	(36.69)	(22.78)
Retained distributions on accumulation shares	51.23	36.69	22.78
Closing net asset value per share	1,448.77	1,625.87	1,409.36
* after direct transaction costs of:	0.65	0.83	0.66

PERFORMANCE

Return after charges	(10.89)%	15.36%	3.16%
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OTHER INFORMATION

Closing net asset value (€'000)	60,709	74,900	94,130
Closing number of shares	4,190,366	4,606,761	6,678,917
Operating charges	0.45%	0.50%	0.59%
Direct transaction costs	0.04%	0.05%	0.05%

PRICES

Highest share price	1,660.00	1,647.00	1,413.00
Lowest share price	1,384.00	1,428.00	912.00

Emerging Markets Core Equity Fund

Fund Information (continued)

Synthetic Risk and Reward Indicator



Synthetic Risk and Reward Indicator as at 31 December 2021: 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 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

Fund Information (continued)

Comparative Tables

for the financial year ended 31 December 2022

Income Shares

	2022	2021	2020
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	1,208.34	1,230.48	1,223.57
Return before operating charges*	(86.29)	(13.17)	13.78
Operating charges (calculated on average price)	(2.85)	(3.18)	(3.57)
Return after operating charges*	(89.14)	(16.35)	10.21
Distributions on income shares	(15.37)	(5.79)	(3.30)
Closing net asset value per share	1,103.83	1,208.34	1,230.48
* after direct transaction costs of:	-	-	-

PERFORMANCE

Return after charges	(7.38)%	(1.33)%	0.83%
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OTHER INFORMATION

Closing net asset value (£'000)	1,106,023	1,280,037	1,234,119
Closing number of shares	100,198,342	105,933,159	100,295,890
Operating charges	0.25%	0.26%	0.29%
Direct transaction costs	-%	-%	-%

PRICES

Highest share price	1,206.00	1,240.00	1,233.00
Lowest share price	1,101.00	1,208.00	1,219.00

Accumulation Shares

	2022	2021	2020
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	1,600.62	1,622.21	1,608.77
Return before operating charges*	(114.47)	(17.39)	18.14
Operating charges (calculated on average price)	(3.78)	(4.20)	(4.70)
Return after operating charges*	(118.25)	(21.59)	13.44
Distributions	(20.42)	(7.63)	(4.35)
Retained distributions on accumulation shares	20.42	7.63	4.35
Closing net asset value per share	1,482.37	1,600.62	1,622.21
* after direct transaction costs of:	-	-	-

PERFORMANCE

Return after charges	(7.39)%	(1.33)%	0.84%
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OTHER INFORMATION

Closing net asset value (£'000)	1,567,314	1,777,254	1,718,197
Closing number of shares	105,729,967	111,035,384	105,917,114
Operating charges	0.25%	0.26%	0.29%
Direct transaction costs	-%	-%	-%

PRICES

Highest share price	1,598.00	1,637.00	1,624.00
Lowest share price	1,467.00	1,595.00	1,603.00

Global Short-Dated Bond Fund

Fund Information (continued)

Comparative Tables (continued)

Gross Income Shares

	2022	2021	2020
	(pence per share)	(pence per share)	(pence per share)
CHANGE IN NET ASSET VALUE PER SHARE			
Opening net asset value per share	1,042.44	1,061.53	1,055.55
Return before operating charges*	(74.47)	(11.36)	11.91
Operating charges (calculated on average price)	(2.45)	(2.74)	(3.08)
Return after operating charges*	(76.92)	(14.10)	8.83
Distributions on income shares	(13.26)	(4.99)	(2.85)
Closing net asset value per share	952.26	1,042.44	1,061.53
* after direct transaction costs of:	-	-	-

PERFORMANCE

Return after charges	(7.38)%	(1.33)%	0.84%
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OTHER INFORMATION

Closing net asset value (£'000)	928,674	1,013,192	933,882
Closing number of shares	97,523,132	97,193,908	87,974,713
Operating charges	0.25%	0.26%	0.29%
Direct transaction costs	-%	-%	-%

PRICES

Highest share price	1,040.00	1,070.00	1,063.00
Lowest share price	950.00	1,042.00	1,052.00

Gross Accumulation Shares

	2022	2021	2020
	(pence per share)	(pence per share)	(pence per share)
CHANGE IN NET ASSET VALUE PER SHARE			
Opening net asset value per share	1,156.12	1,171.71	1,162.01
Return before operating charges*	(82.68)	(12.56)	13.10
Operating charges (calculated on average price)	(2.73)	(3.03)	(3.40)
Return after operating charges*	(85.41)	(15.59)	9.70
Distributions	(14.75)	(5.51)	(3.14)
Retained distributions on accumulation shares	14.75	5.51	3.14
Closing net asset value per share	1,070.71	1,156.12	1,171.71
* after direct transaction costs of:	-	-	-

PERFORMANCE

Return after charges	(7.39)%	(1.33)%	0.83%
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OTHER INFORMATION

Closing net asset value (£'000)	830,243	1,031,567	973,576
Closing number of shares	77,540,990	89,226,305	83,090,195
Operating charges	0.25%	0.26%	0.29%
Direct transaction costs	-%	-%	-%

PRICES

Highest share price	1,154.00	1,183.00	1,173.00
Lowest share price	1,059.00	1,152.00	1,158.00

Global Short-Dated Bond Fund

Fund Information (continued)

Synthetic Risk and Reward Indicator



Synthetic Risk and Reward Indicator as at 31 December 2021: 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

Fund Information (continued)

Comparative Tables

for the financial year ended 31 December 2022

Income Shares

	2022	2021	2020
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	3,089.76	2,514.23	2,318.25
Return before operating charges*	(124.68)	621.19	237.92
Operating charges (calculated on average price)	(8.10)	(7.98)	(7.02)
Return after operating charges*	(132.78)	613.21	230.90
Distributions on income shares	(52.86)	(37.68)	(34.92)
Closing net asset value per share	2,904.12	3,089.76	2,514.23
* after direct transaction costs of:	0.16	0.16	0.16

PERFORMANCE

Return after charges	(4.30)%	24.39%	9.96%
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OTHER INFORMATION

Closing net asset value (£'000)	545,748	587,661	542,946
Closing number of shares	18,792,192	19,019,636	21,594,947
Operating charges	0.27%	0.28%	0.31%
Direct transaction costs	0.01%	0.01%	0.01%

PRICES

Highest share price	3,147.00	3,145.00	2,583.00
Lowest share price	2,732.00	2,509.00	1,747.00

Accumulation Shares

	2022	2021	2020
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	3,886.63	3,123.83	2,839.65
Return before operating charges*	(156.14)	772.74	292.83
Operating charges (calculated on average price)	(10.22)	(9.94)	(8.65)
Return after operating charges*	(166.36)	762.80	284.18
Distributions	(66.65)	(46.89)	(42.84)
Retained distributions on accumulation shares	66.65	46.89	42.84
Closing net asset value per share	3,720.27	3,886.63	3,123.83
* after direct transaction costs of:	0.21	0.20	0.19

PERFORMANCE

Return after charges	(4.28)%	24.42%	10.01%
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OTHER INFORMATION

Closing net asset value (£'000)	409,495	447,772	408,178
Closing number of shares	11,007,125	11,520,834	13,066,566
Operating charges	0.27%	0.28%	0.31%
Direct transaction costs	0.01%	0.01%	0.01%

PRICES

Highest share price	3,978.00	3,922.00	3,178.00
Lowest share price	3,437.00	3,118.00	2,140.00

International Core Equity Fund

Fund Information (continued)

Synthetic Risk and Reward Indicator



Synthetic Risk and Reward Indicator as at 31 December 2021: 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.
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- 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

Fund Information (continued)

Comparative Tables

for the financial year ended 31 December 2022

Income Shares

	2022	2021	2020
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	2,902.06	2,376.79	2,572.02
Return before operating charges*	170.46	586.50	(139.94)
Operating charges (calculated on average price)	(10.05)	(10.19)	(8.67)
Return after operating charges*	160.41	576.31	(148.61)
Distributions on income shares	(70.84)	(51.04)	(46.62)
Closing net asset value per share	2,991.63	2,902.06	2,376.79
* after direct transaction costs of:	0.22	0.20	0.21

PERFORMANCE

Return after charges	5.53%	24.25%	(5.78)%
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OTHER INFORMATION

Closing net asset value (£'000)	149,356	149,692	165,157
Closing number of shares	4,992,461	5,158,125	6,948,754
Operating charges	0.34%	0.37%	0.39%
Direct transaction costs	0.01%	0.01%	0.01%

PRICES

Highest share price	3,166.00	2,967.00	2,625.00
Lowest share price	2,801.00	2,381.00	1,725.00

Accumulation Shares

	2022	2021	2020
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	3,927.80	3,160.71	3,352.61
Return before operating charges*	232.10	780.69	(180.56)
Operating charges (calculated on average price)	(13.65)	(13.60)	(11.34)
Return after operating charges*	218.45	767.09	(191.90)
Distributions	(96.14)	(68.00)	(60.92)
Retained distributions on accumulation shares	96.14	68.00	60.92
Closing net asset value per share	4,146.25	3,927.80	3,160.71
* after direct transaction costs of:	0.30	0.27	0.27

PERFORMANCE

Return after charges	5.56%	24.27%	(5.72)%
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OTHER INFORMATION

Closing net asset value (£'000)	260,166	259,446	229,451
Closing number of shares	6,274,727	6,605,370	7,259,478
Operating charges	0.34%	0.37%	0.39%
Direct transaction costs	0.01%	0.01%	0.01%

PRICES

Highest share price	4,314.00	3,965.00	3,422.00
Lowest share price	3,790.00	3,166.00	2,248.00

International Value Fund

Fund Information (continued)

Synthetic Risk and Reward Indicator



Synthetic Risk and Reward Indicator as at 31 December 2021: 6

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- The Fund is 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

Fund Information (continued)

Comparative Tables

for the financial year ended 31 December 2022

Income Shares

	2022	2021	2020
	(pence per share)	(pence per share)	(pence per share)
CHANGE IN NET ASSET VALUE PER SHARE			
Opening net asset value per share	1,594.26	1,381.69	1,558.11
Return before operating charges*	(9.06)	265.34	(138.52)
Operating charges (calculated on average price)	(3.23)	(3.33)	(2.86)
Return after operating charges*	(12.29)	262.01	(141.38)
Distributions on income shares	(61.92)	(49.44)	(35.04)
Closing net asset value per share	1,520.05	1,594.26	1,381.69
* after direct transaction costs of:	0.69	0.83	0.19

PERFORMANCE

Return after charges	(0.77)%	18.96%	(9.07)%
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OTHER INFORMATION

Closing net asset value (£'000)	232,222	302,840	351,874
Closing number of shares	15,277,225	18,995,617	25,466,963
Operating charges	0.21%	0.22%	0.22%
Direct transaction costs	0.04%	0.06%	0.02%

PRICES

Highest share price	1,627.00	1,631.00	1,581.00
Lowest share price	1,389.00	1,377.00	982.00

Accumulation Shares

	2022	2021	2020
	(pence per share)	(pence per share)	(pence per share)
CHANGE IN NET ASSET VALUE PER SHARE			
Opening net asset value per share	2,563.12	2,153.45	2,364.19
Return before operating charges*	(11.80)	414.90	(206.38)
Operating charges (calculated on average price)	(5.25)	(5.23)	(4.36)
Return after operating charges*	(17.05)	409.67	(210.74)
Distributions	(100.58)	(77.65)	(53.51)
Retained distributions on accumulation shares	100.58	77.65	53.51
Closing net asset value per share	2,546.07	2,563.12	2,153.45
* after direct transaction costs of:	1.11	1.30	0.32

PERFORMANCE

Return after charges	(0.67)%	19.02%	(8.91)%
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OTHER INFORMATION

Closing net asset value (£'000)	213,227	257,697	275,347
Closing number of shares	8,374,763	10,054,010	12,786,302
Operating charges	0.21%	0.22%	0.22%
Direct transaction costs	0.04%	0.05%	0.02%

PRICES

Highest share price	2,615.00	2,580.00	2,398.00
Lowest share price	2,283.00	2,146.00	1,490.00

United Kingdom Core Equity Fund

Fund Information (continued)

Synthetic Risk and Reward Indicator



Synthetic Risk and Reward Indicator as at 31 December 2021: 6

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United Kingdom Small Companies Fund

Fund Information (continued)

Comparative Tables

for the financial year ended 31 December 2022

Income Shares

	2022	2021	2020
	(pence per share)	(pence per share)	(pence per share)
CHANGE IN NET ASSET VALUE PER SHARE			
Opening net asset value per share	3,835.43	3,262.19	3,513.80
Return before operating charges*	(607.97)	655.86	(203.64)
Operating charges (calculated on average price)	(15.75)	(19.50)	(15.91)
Return after operating charges*	(623.72)	636.36	(219.55)
Distributions on income shares	(93.35)	(63.12)	(32.06)
Closing net asset value per share	3,118.36	3,835.43	3,262.19
* after direct transaction costs of:	2.05	1.70	0.57

PERFORMANCE

Return after charges	(16.26)%	19.51%	(6.25)%
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OTHER INFORMATION

Closing net asset value (£'000)	130,810	208,641	214,815
Closing number of shares	4,194,837	5,439,835	6,585,009
Operating charges	0.48%	0.53%	0.56%
Direct transaction costs	0.06%	0.05%	0.02%

PRICES

Highest share price	3,894.00	4,026.00	3,535.00
Lowest share price	2,757.00	3,210.00	1,944.00

Accumulation Shares

	2022	2021	2020
	(pence per share)	(pence per share)	(pence per share)
CHANGE IN NET ASSET VALUE PER SHARE			
Opening net asset value per share	5,637.08	4,715.76	5,028.13
Return before operating charges*	(892.07)	949.63	(289.56)
Operating charges (calculated on average price)	(23.20)	(28.31)	(22.81)
Return after operating charges*	(915.27)	921.32	(312.37)
Distributions	(138.21)	(91.60)	(45.93)
Retained distributions on accumulation shares	138.21	91.60	45.93
Closing net asset value per share	4,721.81	5,637.08	4,715.76
* after direct transaction costs of:	3.02	2.47	0.79

PERFORMANCE

Return after charges	(16.24)%	19.54%	(6.21)%
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OTHER INFORMATION

Closing net asset value (£'000)	156,888	179,200	175,864
Closing number of shares	3,322,631	3,178,953	3,729,274
Operating charges	0.48%	0.53%	0.56%
Direct transaction costs	0.06%	0.05%	0.02%

PRICES

Highest share price	5,721.00	5,863.00	5,058.00
Lowest share price	4,115.00	4,639.00	2,781.00

United Kingdom Small Companies Fund

Fund Information (continued)

Synthetic Risk and Reward Indicator



Synthetic Risk and Reward Indicator as at 31 December 2021: 6

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- 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

Fund Information (continued)

Comparative Tables (continued)

for the financial year ended 31 December 2022

Income Shares

	2022	2021	2020
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	1,581.05	1,342.01	1,637.25
Return before operating charges*	91.35	301.70	(256.93)
Operating charges (calculated on average price)	(5.53)	(5.77)	(4.80)
Return after operating charges*	85.82	295.93	(261.73)
Distributions on income shares	(75.61)	(56.89)	(33.51)
Closing net asset value per share	1,591.26	1,581.05	1,342.01
* after direct transaction costs of:	0.97	0.50	0.30

PERFORMANCE

Return after charges	5.43%	22.05%	(15.99)%
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OTHER INFORMATION

Closing net asset value (£'000)	164,191	213,302	222,574
Closing number of shares	10,318,295	13,491,138	16,585,105
Operating charges	0.34%	0.38%	0.36%
Direct transaction costs	0.06%	0.03%	0.02%

PRICES

Highest share price	1,730.00	1,622.00	1,656.00
Lowest share price	1,455.00	1,337.00	952.00

Accumulation Shares

	2022	2021	2020
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	2,697.63	2,209.06	2,624.59
Return before operating charges*	158.67	498.15	(407.73)
Operating charges (calculated on average price)	(9.52)	(9.58)	(7.80)
Return after operating charges*	149.15	488.57	(415.53)
Distributions	(130.55)	(94.48)	(54.10)
Retained distributions on accumulation shares	130.55	94.48	54.10
Closing net asset value per share	2,846.78	2,697.63	2,209.06
* after direct transaction costs of:	1.67	0.82	0.39

PERFORMANCE

Return after charges	5.53%	22.12%	(15.83)%
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OTHER INFORMATION

Closing net asset value (£'000)	184,856	164,977	151,844
Closing number of shares	6,493,524	6,115,636	6,873,697
Operating charges	0.34%	0.38%	0.39%
Direct transaction costs	0.06%	0.03%	0.02%

PRICES

Highest share price	2,951.00	2,712.00	2,654.00
Lowest share price	2,544.00	2,200.00	1,526.00

United Kingdom Value Fund

Fund Information (continued)

Synthetic Risk and Reward Indicator



Synthetic Risk and Reward Indicator as at 31 December 2021: 6

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Emerging Markets Core Equity Fund

Portfolio Statement

as at 31 December 2022

		Fair Value	Percentage of total net assets			Fair Value	Percentage of total net assets	
Holding	Investment	£'000	%	Holding	Investment	£'000	%	
Brazil 5.28% (4.18%)				Brazil (continued)				
	30,171	3R Petroleum Oleo E Gas	179	0.01	3,742	Cia Energetica do Ceara Preference Shares	26	-
	88,530	AES Brasil Energia	134	0.01				
	476	AES Brasil Energia Rights 09/01/2023	-	-	22,300	Cia Ferro Ligas da Bahia Ferbasa Preference Shares	187	0.02
	29,500	Aliansce Sonae Shopping Centers	79	0.01				
	14,600	Allied Tecnologia	13	-	39,200	Cia Paranaense de Energia	42	-
	2,200	Alper Consultoria e Corretora de Seguros	9	-	20,330	Cia Paranaense de Energia ADR	122	0.01
	49,084	Alupar Investimento	218	0.02	278,200	Cia Paranaense de Energia Preference Shares	345	0.03
	226,299	Ambev ADR	515	0.04				
	9,700	Ambipar Participacoes e Empreendimentos	32	-	116,046	Cia Siderurgica Nacional	264	0.02
	111,543	Americanas	168	0.01	311,927	Cia Siderurgica Nacional ADR	719	0.06
	107,015	Anima	65	0.01	467,006	Cielo	383	0.03
	11,800	Arezzo Industria e Comercio	145	0.01	682,400	Cogna Educacao	226	0.02
	68,278	Atacadao	158	0.01	31,903	Construtora Tenda	21	-
	77,358	Auren Energia	179	0.01	206,263	Cosan	555	0.05
	30,974	Azul ADR	159	0.01	22,600	Cruzeiro do Sul Educacional	14	-
	508,264	B3 - Brasil Bolsa Balcao	1,052	0.08	12,027	CSU Digital	23	-
	33,811	Banco ABC Brasil Preference Shares	104	0.01	22,616	Cury Construtora e Incorporadora	45	-
	45,800	Banco BMG Preference Shares	16	-	135,400	Cyrela Brazil Realty Empreendimentos e Participacoes	277	0.02
	196,843	Banco Bradesco	416	0.03	171,661	Dexco	183	0.02
	120,789	Banco Bradesco ADR	290	0.02	9,856	Diagnosticos da America	21	-
	525,815	Banco Bradesco Preference Shares	1,250	0.10	26,926	Dimed Distribuidora da Medicamentos	43	-
	81,455	Banco BTG Pactual Units	306	0.03	34,518	Direcional Engenharia	85	0.01
	114,778	Banco do Brasil	625	0.05	126,700	Dommo Energia	38	-
	94,717	Banco do Estado do Rio Grande do Sul Preference Shares	144	0.01	88,554	EcoRodovias Infraestrutura e Logistica	62	0.01
	63,900	Banco Modal	22	-	74,947	EDP - Energias do Brasil	245	0.02
	61,000	Banco Pan Preference Shares	58	0.01	242,502	Embraer	544	0.04
	126,996	Banco Santander Brasil	562	0.05	40,316	Empreendimentos Pague Menos	28	-
	104,029	BB Seguridade Participacoes	550	0.04	57,232	Enauta Participacoes	121	0.01
	17,965	Bemobi Mobile Tech	40	-	62,378	Energisa	432	0.04
	6,100	Boa Safra Sementes	10	-	180,877	Eneva	338	0.03
	49,207	Boa Vista Servicos	56	0.01	38,542	Engie Brasil Energia	229	0.02
	199,764	BR Malls Participacoes	260	0.02	241,557	Equatorial Energia	1,025	0.08
	65,139	BR Properties	67	0.01	20,700	Eternit	35	-
	18,786	BrasilAgro - Co Brasileira de Propriedades Agricolas	88	0.01	34,100	Eucatex Industria e Comercio Preference Shares	45	-
	29,490	Braskem ADR	222	0.02	48,197	Even Construtora e Incorporadora	35	-
	197,148	BRF - Brasil Foods	255	0.02	37,700	Ez Tec Empreendimentos e Participacoes	79	0.01
	24,800	C&A MODAS	9	-	72,605	Fleury	176	0.01
	66,726	Caixa Seguridade Participacoes	87	0.01	15,988	Fras-Le	24	-
	43,000	Camil Alimentos	56	0.01	4,581	Gafisa	7	-
	426,225	CCR	723	0.06	420	Gafisa ADR	-	-
	65,343	Centrais Eletricas Brasileiras	432	0.04	3,083	Gafisa Rights 29/12/2022	2	-
	24,031	Centrais Eletricas Brasileiras ADR	164	0.01	326,198	Gerdau ADR	1,511	0.12
	9,900	Centrais Eletricas Brasileiras Preference Shares	67	0.01	55,700	Gerdau Preference Shares	256	0.02
	5,400	Centrais Eletricas Santa Catarina Preference Shares	48	-	22,997	Gol Linhas Aereas Inteligentes ADR	53	-
	18,953	Cia Brasileira de Alumínio	34	-	34,800	GPS Participacoes e Empreendimentos	65	0.01
	67,343	Cia Brasileira de Distribuicao	175	0.01	4,500	Grazziotin Preference Shares	19	-
	10,759	Cia de Saneamento Basico do Estado de Sao Paulo	97	0.01	89,475	Grendene	85	0.01
	58,462	Cia de Saneamento Basico do Estado de Sao Paulo ADR	523	0.04	145,100	Grupo Mateus	144	0.01
	44,270	Cia de Saneamento de Minas Gerais-COPASA	109	0.01	22,617	Grupo SBF	45	-
	46,500	Cia de Saneamento do Parana	25	-	30,552	Guararapes Confeccoos	31	-
	313,502	Cia de Saneamento do Parana Preference Shares	180	0.01	680,981	Hapvida Participacoes e Investimentos	542	0.04
	90,450	Cia de Saneamento do Parana Unit	257	0.02	19,616	Helbor Empreendimentos	6	-
	47,311	Cia de Transmissao de Energia Eletrica Paulista Preference Shares	169	0.01	84,097	Hidrovias do Brasil	30	-
	54,745	Cia Energetica de Minas Gerais	139	0.01	45,146	Hypera	320	0.03
	320,450	Cia Energetica de Minas Gerais Preference Shares	560	0.05	17,032	Instituto Hermes Pardini	56	0.01
					8,600	Intelbras Industria de Telecomunicacao Eletronica Brasileira	41	-
					1,412	Inter	2	-
					101,518	International Meal Co Alimentacao	44	-
					66,847	lochpe Maxion	123	0.01
					17,500	Irani Papel e Embalagem	22	-
					388,543	IRB Brasil Resseguros	52	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Brazil (continued)				Brazil (continued)			
47,874	Itau Unibanco	164	0.01	22,096	Ser Educacional	15	-
544,028	Itau Unibanco Preference Shares	2,132	0.17	80,904	SIMPAR	86	0.01
42,904	Jalles Machado	51	-	14,100	Sinqia	33	-
303,887	JBS	1,047	0.08	43,022	SLC Agricola	317	0.03
117,854	JHSF Participacoes	93	0.01	42	StoneCo	-	-
16,693	JSL	14	-	206,224	Suzano	1,556	0.13
22,902	Kepler Weber	73	0.01	3,242	Suzano ADR	25	-
350,571	Klabin	1,098	0.09	1,200	SYN prop e tech	1	-
32,800	Lavvi Empreendimentos Imobiliarios Ltda	25	-	21,801	Taurus Armas Preference Shares	46	-
93,100	Light	68	0.01	6,375	Tegma Gestao Logistica	19	-
123,404	Localiza Rent a Car	1,030	0.08	25,300	Telefonica Brasil	153	0.01
539	Localiza Rent a Car Rights 31/01/2023	1	-	51,871	Telefonica Brasil ADR	312	0.03
18,363	Locaweb Servicos de Internet	20	-	308,710	TIM	601	0.05
9,663	LOG Commercial Properties e Participacoes	24	-	9,614	TIM ADR	93	0.01
13,867	Log-in Logistica Intermodal	76	0.01	97,389	TOTVS	421	0.03
32,334	Lojas Quero Quero	21	-	4,300	Track & Field Preference Shares	7	-
108,201	Lojas Renner	347	0.03	98,966	Transmissora Alianca de Energia Eletrica	540	0.04
31,681	M Dias Branco	178	0.01	20,100	Trisul	11	-
331,766	Magazine Luiza	142	0.01	37,585	Tupy	161	0.01
14,767	Mahle-Metal Leve	71	0.01	196,498	Ultrapar Participacoes	388	0.03
68,200	Marcopolo	26	-	5,239	Ultrapar Participacoes ADR	11	-
214,818	Marcopolo Preference Shares	95	0.01	9,486	Unipar Carbocloro	121	0.01
49,022	Marisa Lojas	10	-	22,340	Unipar Carbocloro Preference Shares	309	0.03
21,700	Melnick Even Desenvolvimento Imobiliario	11	-	52,200	Usinas Siderurgicas de Minas Gerais Usiminas	61	0.01
40,249	Mills Estruturas e Servicos de Engenharia	72	0.01	248,551	Usinas Siderurgicas de Minas Gerais Usiminas Preference Shares	279	0.02
85,763	Minerva	175	0.01	686,070	Vale	9,563	0.77
23,600	Mitre Realty Empreendimentos E Participacoes	13	-	64,520	Vale ADR	901	0.07
11,200	Moura Dubeux Engenharia	10	-	27,615	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao e Equipamentos	40	-
78,695	Movida Participacoes	94	0.01	49,153	Vamos Locacao de Caminhoes Maquinas e Equipamentos	98	0.01
112,295	MRV Engenharia e Participacoes	134	0.01	255,985	Via	96	0.01
35,711	Multilaser Industrial	22	-	280,519	Vibra Energia	683	0.06
253,613	Natura	461	0.04	17,400	Vivara Participacoes	61	0.01
4,813	Natura ADR	18	-	40,000	Vulcabras Azaleia	78	0.01
26,600	Neogrid Participacoes	6	-	155,701	WEG	941	0.08
105,633	Odontoprev	150	0.01	11,193	Wilson Sons Brasil	19	-
54,966	Omega Energia	83	0.01	21,981	Wiz Solucoes e Corretagem de Seguros	24	-
5,500	Orizon Valorizacao de Residuos	29	-	4,425	XP	56	0.01
194,205	Petro Rio	1,133	0.09	96,560	YDUQS Participacoes	154	0.01
826,953	Petroleo Brasileiro	3,640	0.29	76,598	Zamp	65	0.01
218,469	Petroleo Brasileiro ADR	1,931	0.16			65,910	5.28
1,199,956	Petroleo Brasileiro Preference Shares	4,612	0.37				
217,486	Petroleo Brasileiro Preference Shares ADR	1,678	0.14	Chile 0.54% (0.34%)			
33,100	Petroleoconcano	172	0.01	725,627	Aguas Andinas	137	0.01
73,775	Porto Seguro	268	0.02	16,978	Banco de Chile ADR	289	0.02
21,100	Portobello	27	-	8,295	Banco de Credito e Inversiones	196	0.02
41,723	Positivo Tecnologia	61	0.01	3,118,003	Banco Santander Chile	101	0.01
51,371	Qualicorp Consultoria e Corretora de Seguros	47	-	14,765	Banco Santander Chile ADR	194	0.02
182,098	Raia Drogasil	678	0.05	240,939	Besalco	79	0.01
72,487	Randon Implementos e Participacoes Preference Shares	93	0.01	35,206	CAP	237	0.02
122,105	Rede D'Or Sao Luiz	562	0.05	444,741	Cencosud	590	0.05
15,950	Romi	38	-	83,988	Cencosud Shopping	107	0.01
111,058	Rumo	323	0.03	13,773	Cia Cervecerias Unidas	77	0.01
82,800	Santos Brasil Participacoes	101	0.01	2,052,752	Cia Sud Americana de Vapores	135	0.01
13,500	Sao Carlos Empreendimentos e Participacoes	38	-	297	Clinica Las Condes	4	-
55,215	Sao Martinho	229	0.02	1,395,536	Colbun	117	0.01
39,760	Schulz Preference Shares	29	-	11,262	Embotelladora Andina ADR	131	0.01
336,715	Sendas Distribuidora	1,028	0.08	84,743	Embotelladora Andina Preference Shares	168	0.01
				80,491	Empresa Nacional de Telecomunicaciones	226	0.02

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding		Investment	Fair Value £'000	Percentage of total net assets %	Holding		Investment	Fair Value £'000	Percentage of total net assets %
China (continued)					China (continued)				
10,522,119	Bank of China		3,183	0.26	17,248	Beijing Shiji Information Technology		31	-
188,500	Bank of Chongqing		82	0.01	110,900	Beijing Shougang		50	0.01
1,282,935	Bank of Communications		612	0.05	16,006	Beijing Shunxin Agriculture		57	0.01
82,200	Bank of Guiyang		54	0.01	38,700	Beijing Sinnet Technology		38	-
64,800	Bank of Hangzhou		101	0.01	32,300	Beijing SL Pharmaceutical		32	-
165,750	Bank of Jiangsu		144	0.01	27,800	Beijing SPC Environment Protection Tech		18	-
126,661	Bank of Nanjing		158	0.01	12,600	Beijing SuperMap Software		28	-
73,590	Bank of Ningbo		285	0.02	25,400	Beijing Thunisoft		21	-
157,400	Bank of Shanghai		111	0.01	11,712	Beijing Tiantan Biological Products		33	-
50,050	Bank of Suzhou		47	-	88,000	Beijing Tong Ren Tang Chinese Medicine		107	0.01
84,500	Bank of Tianjin		17	-	15,300	Beijing Tongrentang		82	0.01
41,140	Bank of Zhengzhou		5	-	18,000	Beijing TRS Information Technology		25	-
269,700	Baoshan Iron & Steel		180	0.02	56,500	Beijing Ultrapower Software		29	-
114,000	Baoye		47	-	4,940	Beijing United Information Technology		52	0.01
7,500	Baozun		10	-	88,000	Beijing Urban Construction Design & Development		18	-
18,735	Baozun ADR		79	0.01	5,503	Beijing Wantai Biological Pharmacy Enterprise		83	0.01
1,147,000	BBMG		123	0.01	38,500	Beijing Watertek Information Technology		13	-
5,600	Bear Electric Appliance		40	-	42,300	Beijing Yanjing Brewery		54	0.01
34,800	Befar		21	-	3,000	Beijing Yuanliu Hongyuan Electronic Technology		36	-
24,619	Beibuwan Port		22	-	25,875	Beijing Zhong Ke San Huan High-Tech		42	-
18,800	BeiGene		268	0.02	254,700	Beijing-Shanghai High Speed Railway		149	0.01
1,265	BeiGene ADR		232	0.02	4,600	Beken		16	-
19,100	Beijing Aosaikang Pharmaceutical		18	-	47,902	Bengang Steel Plates		17	-
6,630	Beijing Bei Mo Gao Ke Friction Material		36	-	6,700	Berry Genomics		9	-
75,600	Beijing Capital Development		51	0.01	102,000	Best Pacific International		12	-
207,480	Beijing Capital Eco-Environment Protection		70	0.01	36,560	Bestsun Energy		19	-
722,000	Beijing Capital International Airport		439	0.04	2,900	Bethel Automotive Safety Systems		28	-
4,300	Beijing Career International		25	-	2,900	Betta Pharmaceuticals		17	-
4,800	Beijing Certificate Authority		14	-	21,632	Better Life Commercial Chain Share		19	-
6,100	Beijing Cisi-Gaona Materials & Technology		33	-	8,400	BGI Genomics		52	0.01
3,600	Beijing Compass Technology Development		20	-	19,053	Biem.L.Fdlkk Garment		58	0.01
15,600	Beijing Ctowell Technology		14	-	1,780	Bilibili		35	-
43,100	Beijing Dabeinong Technology		46	-	16,500	Binjiang Service		34	-
7,500	Beijing Dahao Technology		17	-	22,600	Black Peony		18	-
5,981	Beijing Easpring Material Technology		40	-	22,400	Blue Sail Medical		21	-
1,866,000	Beijing Energy International		47	-	63,300	Bluefocus Intelligent Communications		38	-
38,700	Beijing Enlight Media		40	-	95,500	BOC Aviation		662	0.05
215,500	Beijing Enterprises		574	0.05	25,700	BOC International China		33	-
1,978,000	Beijing Enterprises Water		421	0.03	829,414	BOE Technology		335	0.03
2,072,000	Beijing Gas Blue Sky		22	-	84,000	BOE Varitronix		132	0.01
26,676	Beijing GeoEnviron Engineering & Technology		31	-	174,500	Bohai Leasing		46	-
83,200	Beijing Haixin Energy Technology		43	-	1,274,000	Bosideng International		502	0.04
1,068,000	Beijing Health		8	-	46,030	Bright Dairy & Food		59	0.01
1,468	Beijing Huaifeng Test & Control Technology		48	-	57,600	Bright Real Estate		17	-
60,700	Beijing Jetsen Technology		32	-	3,380	BrightGene Bio-Medical Technology		9	-
362,000	Beijing Jingneng Clean Energy		71	0.01	1,192,000	Brilliance China Automotive		545	0.04
20,800	Beijing Jingxi Culture & Tourism		13	-	24,440	B-Soft		23	-
20,600	Beijing Jingyuntong Technology		16	-	14,600	BTG Hotels		43	-
3,300	Beijing Konruns Pharmaceutical		10	-	103,000	BYD		2,109	0.17
34,300	Beijing New Building Materials		106	0.01	298,500	BYD Electronic International		797	0.06
426,000	Beijing North Star		40	-	21,900	By-health		60	0.01
81,400	Beijing Orient Landscape & Environment		20	-	82,000	C Animal Health*		1	-
38,200	Beijing Orient National Communication Science & Technology		36	-	626,022	C C Land		125	0.01
27,500	Beijing Oriental Yuhong Waterproof Technology		110	0.01	861,200	C Fiber Optic*		-	-
58,150	Beijing Originwater Technology		33	-	130,569	C&D International Investment		315	0.03
1,624	Beijing Roborock Technology		48	-	46,250	C&S Paper		76	0.01
7,700	Beijing Science Sun Pharmaceutical		11	-	146,000	Cabbeen Fashion		16	-
					79,500	Caitong Securities		68	0.01
					27,910	Camel		27	-
					20,300	Cangzhou Mingzhu Plastic		11	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)				China (continued)			
22,200	Canny Elevator	20	-	807,500	China Conch Environment Protection	273	0.02
130,000	Canvest Environmental Protection	58	0.01	527,500	China Conch Venture	952	0.08
1,960,000	Capital Environment	31	-	24,523,591	China Construction Bank	12,771	1.02
18,000	Carpenter Tan	6	-	23,804	China CSSC	63	0.01
90,000	Carrianna	4	-	15,000	China CYTS Tours	27	-
9,000	Castech	17	-	637,000	China Datang Corp Renewable Power	156	0.01
162,000	Cathay Media And Education	22	-	1,122,000	China Daye Non-Ferrous Metals Mining	9	-
18,200	CECEP Guozhen Environmental Protection Technology	13	-	17,500	China Design	16	-
81,990	CECEP Solar Energy	72	0.01	654,000	China Development Bank Financial Leasing	72	0.01
58,300	CECEP Techand Ecology & Environment	16	-	899,438	China Dili*	62	0.01
108,626	CECEP Wind-Power	49	0.01	1,467,000	China Dongxiang	48	-
598,000	Central China Management	39	-	231,000	China East Education	153	0.01
119,000	Central China New Life	38	-	1,002,000	China Eastern Airlines	337	0.03
620,933	Central China Real Estate	27	-	253,000	China Education	272	0.02
373,000	Central China Securities	45	-	452,000	China Electronics Huada Technology	66	0.01
8,450	CETC Digital Technology	20	-	1,276,000	China Electronics Optics Valley Union	53	0.01
756,000	CGN New Energy	217	0.02	524,000	China Energy Engineering	51	0.01
28,700	CGN Nuclear Technology Development	27	-	487,707	China Energy Engineering Corporation	133	0.01
1,665,000	CGN Power	330	0.03	81,600	China Enterprise	30	-
19,100	Chacha Food	114	0.01	388,000	China Everbright	240	0.02
14,400	Changchun Faway Automobile Components	14	-	836,000	China Everbright Bank	211	0.02
4,900	Changchun High & New Technology Industry	98	0.01	1,098,740	China Everbright Environment	408	0.03
54,100	Changjiang Securities	34	-	381,000	China Everbright Greentech	86	0.01
15,300	Changsha Broad Homes Industrial	13	-	1,630,000	China Feihe	1,151	0.09
16,300	Changzhou Tronly New Electronic Materials	14	-	31,600	China Film	51	0.01
1,800	Changzhou Xingyu Automotive Lighting Systems	27	-	550,000	China Foods	162	0.01
27,000	Chanjet Information Technology	15	-	1,448,500	China Galaxy Securities	588	0.05
321,000	Chaowei Power	58	0.01	1,521,400	China Gas	1,839	0.15
12,700	Chaozhou Three-Circle	47	-	398,000	China Glass	34	-
1,592	Cheetah Mobile ADR	2	-	107,200	China Gold International Resources	260	0.02
21,500	Cheng De Lolo	22	-	44,600	China Grand Automotive Services	11	-
3,720	Chengdu ALD Aviation Manufacturing	12	-	44,103	China Great Wall Securities	44	-
7,400	Chengdu CORPRO Technology	22	-	39,000	China Greatwall Technology	48	-
18,300	Chengdu Fusen Noble-House Industrial	27	-	1,000	China Green Agriculture	3	-
35,100	Chengdu Hongqi Chain	24	-	28,824	China Green Electricity Investment of Tianjin	46	-
5,800	Chengdu Jiafaantai Education Technology	7	-	108,000	China Greenland Broad Greenstate	1	-
19,300	Chengdu Kanghong Pharmaceutical	36	-	329,000	China Hanking	28	-
3,000	Chengdu Kanghua Biological Products	30	-	396,500	China Harmony Auto	51	0.01
32,400	Chengdu Wintrue	43	-	20,200	China Harzone Industry	16	-
34,900	Chengdu Xingrong Environment	20	-	81,000	China High Precision Automation*	2	-
103,500	Chengtun Mining	73	0.01	73,100	China High Speed Railway Technology	20	-
12,900	Chengxin Lithium	58	0.01	208,000	China High Speed Transmission Equipment	78	0.01
22,000	Chengzhi	23	-	1,263,000	China Hongqiao	992	0.08
35,197	Chifeng Jilong Gold Mining	76	0.01	4,243,000	China Huarong Asset Management	183	0.02
158,000	Chiho Environmental	11	-	42,000	China Huirong Financial	4	-
822,000	China Aerospace International	36	-	360,400	China International Capital	571	0.05
1,915,000	China Agri-Products Exchange	18	-	445,320	China International Marine Containers	280	0.02
176,000	China Aircraft Leasing	80	0.01	25,600	China Isotope & Radiation	36	-
25,700	China Baoan	37	-	2,379,215	China Jinmao	426	0.04
8,900	China Bester Group Telecom	11	-	96,390	China Jushi	158	0.01
668,000	China BlueChemical	131	0.01	300,000	China Kepei Education	99	0.01
160,000	China Bohai Bank	31	-	11,830	China Kings Resources	56	0.01
50,000	China Boton	15	-	655,000	China Lesso	568	0.05
302,000	China Bright Culture	8	-	704,000	China Life Insurance	1,003	0.08
39,031	China CAMC Engineering	37	-	309,000	China Lilang	124	0.01
3,139,000	China Cinda Asset Management	358	0.03	129,200	China Literature	416	0.03
1,883,744	China CITIC Bank	694	0.06	539,000	China Longyuan Power	546	0.04
1,082,832	China Coal Energy	731	0.06	790,000	China Maple Leaf Educational Systems*	11	-
1,886,000	China Common Rich Renewable Energy Investments*	-	-	2,550,000	China Medical & HealthCare	15	-
960,400	China Communications Services	292	0.02	765,500	China Medical System	999	0.08
				19,120	China Meheco	39	-
				204,000	China Meidong Auto	348	0.03
				561,000	China Mengniu Dairy	2,113	0.17

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding		Investment	Fair Value £'000	Percentage of total net assets %	Holding		Investment	Fair Value £'000	Percentage of total net assets %
China (continued)					China (continued)				
1,163,203	China Merchants Bank		5,395	0.44	1,023,800	China SCE		107	0.01
66,000	China Merchants Commercial Real Estate Investment Trust		14	-	15,400	China Science Publishing & Media		20	-
164,920	China Merchants Energy Shipping		110	0.01	749,000	China Shanshui Cement		130	0.01
756,000	China Merchants Land		44	-	1,446,000	China Shengmu Organic Milk		49	0.01
583,740	China Merchants Port		710	0.06	1,063,500	China Shenhua Energy		2,555	0.21
95,980	China Merchants Securities		78	0.01	149,000	China Shineway Pharmaceutical		120	0.01
85,100	China Merchants Shekou Industrial Zone		128	0.01	172,000	China Shuifa Singyes Energy		16	-
107,400	China Metal Recycling*		-	-	576,000	China Silver		24	-
1,208,220	China Minsheng Banking		346	0.03	2,369,289	China South City		139	0.01
1,459,000	China Modern Dairy		152	0.01	46,600	China South Publishing & Media		56	0.01
13,900	China National Accord Medicines		55	0.01	780,000	China Southern Airlines		421	0.03
2,468,050	China National Building Material		1,685	0.15	48,900	China Southern Power Grid Energy Efficiency&Clean Energy		33	-
127,400	China National Chemical Engineering		121	0.01	1,125,000	China Starch		27	-
23,400	China National Medicines		78	0.01	172,000	China State Construction Development		32	-
376,000	China National Nuclear Power		269	0.02	429,400	China State Construction Engineering		278	0.02
446,000	China New Higher Education		182	0.02	824,000	China State Construction International		765	0.06
341,692	China New Town Development		2	-	328,500	China Sunshine Paper		75	0.01
60,069	China Nonferrous Metal Industry's Foreign Engineering and Construction		34	-	513,000	China Suntien Green Energy		177	0.02
77,000	China Nonferrous Mining		33	-	698,485	China Taiping Insurance		722	0.06
40,500	China Northern Rare Earth Group High-Tech		121	0.01	11,424	China Testing & Certification International		17	-
180,000	China Nuclear Energy Technology		10	-	63,500	China Tian Lun Gas		26	-
2,690,000	China Oil & Gas		83	0.01	61,000	China Tianbao Group Development		2	-
558,000	China Oilfield Services		564	0.05	259,000	China Tianrui Group Cement		182	0.02
844,000	China Oriental		128	0.01	89,500	China Tianying		54	0.01
1,308,085	China Overseas Grand Oceans		472	0.04	9,048	China Tourism Group Duty Free		233	0.02
1,047,447	China Overseas Land & Investment		2,297	0.19	17,614,000	China Tower		1,558	0.13
548,815	China Overseas Property		475	0.04	1,328,000	China Traditional Chinese Medicine		501	0.04
676,200	China Pacific Insurance		1,252	0.10	53,400	China TransInfo Technology		57	0.01
8,467,000	China Petroleum & Chemical		3,399	0.27	966,000	China Travel International Investment Hong Kong		181	0.02
1,425,000	China Power International Development		501	0.04	24,500	China Tungsten And Hightech Materials		46	-
119,000	China Properties*		1	-	727,266	China Vanke		1,222	0.10
51,000	China Publishing & Media		30	-	1,010,000	China Vered Financial*		2	-
1,061,000	China Railway		465	0.04	280,000	China Water Affairs		192	0.02
24,100	China Railway Hi-tech Industry		22	-	228,000	China Water Industry		3	-
601,000	China Railway Signal & Communication		163	0.01	45,100	China West Construction		39	-
28,100	China Railway Tielong Container Logistics		18	-	112,000	China Wood Optimization*		2	-
870,800	China Rare Earth		45	-	11,000	China World Trade Center		21	-
7,600	China Rare Earth Resources And Technology		30	-	179,000	China Xinhua Education		21	-
2,844,000	China Reinsurance		150	0.01	280,000	China XLX Fertiliser		120	0.01
66,200	China Renaissance		57	0.01	148,900	China Yangtze Power		373	0.03
376,716	China Resources Beer		2,186	0.18	599,500	China Yongda Automobiles Services		370	0.03
10,600	China Resources Boya Bio-pharmaceutical		46	-	730,000	China Yuhua Education*		86	0.01
1,398,057	China Resources Cement		616	0.05	806,500	China ZhengTong Auto Services		61	0.01
14,700	China Resources Double Crane Pharmaceutical		31	-	7,300	China Zhenhua Group Science & Technology		100	0.01
453,500	China Resources Gas		1,412	0.11	306,000	China Zheshang Bank		91	0.01
1,128,668	China Resources Land		4,293	0.35	20,000	China Zhonghua Geotechnical Engineering		7	-
398,000	China Resources Medical		243	0.02	1,071,600	China Zhongwang*		36	-
8,721	China Resources Microelectronics		55	0.01	986,000	Chinasoft International		712	0.06
24,800	China Resources Mixc Lifestyle Services		104	0.01	6,666	Chindata ADR		44	-
651,000	China Resources Pharmaceutical		438	0.04	39,300	Chinese Universe Publishing and Media		45	-
429,207	China Resources Power		729	0.06	7,900	Chongqing Brewery		120	0.01
16,804	China Resources Sanjiu Medical & Pharmaceutical		94	0.01	59,504	Chongqing Changan Automobile		87	0.01
582,000	China Risun		189	0.02	13,900	Chongqing Department Store		39	-
428,000	China Ruifeng Renewable Energy		2	-	53,200	Chongqing Dima Industry		14	-
872,000	China Ruyi		181	0.02	45,859	Chongqing Fuling Electric Power Industrial		83	0.01
459,000	China Sanjiang Fine Chemicals		68	0.01	13,900	Chongqing Fuling Zhacai		43	-
					282,000	Chongqing Iron & Steel		25	-
					432,000	Chongqing Machinery & Electric		28	-
					1,005,000	Chongqing Rural Commercial Bank		286	0.02

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding		Investment	Fair Value £'000	Percentage of total net assets %	Holding		Investment	Fair Value £'000	Percentage of total net assets %
China (continued)					China (continued)				
21,100	Chongqing Sanfeng Environment		16	-	145,926	Daqin Railway		116	0.01
28,280	Chongqing Zaisheng Technology		18	-	15,000	Dare Power Dekor Home		15	-
18,600	Chongqing Zhifei Biological Products		195	0.02	9,100	Dashang		20	-
38,800	Chongqing Zongshen Power Machinery		28	-	23,606	DaShenLin Pharmaceutical		112	0.01
44,800	Chow Tai Seng Jewellery		75	0.01	592,000	Datang International Power Generation		80	0.01
168,000	Chu Kong Shipping Enterprises		18	-	422,000	Dawnrays Pharmaceutical		58	0.01
116,000	CIFI Ever Sunshine Services		54	0.01	39,000	Dazhong Transportation		14	-
380,000	CIMC Enric		319	0.03	11,700	Dazzle Fashion		21	-
52,000	CIMC Vehicles		27	-	28,000	DBA Telecommunications*		1	-
52,400	Cinda Real Estate		32	-	21,800	DBG Technology		23	-
9,400	Cisen Pharmaceutical		14	-	7,900	DeHua TB New Decoration Materials		10	-
1,275,000	CITIC		1,118	0.09	21,600	Deppon Logistics		54	0.01
4,000	CITIC Press		10	-	316,000	Dexin China		25	-
1,312,810	CITIC Resources		58	0.01	94,486	DHC Software		64	0.01
422,024	CITIC Securities		709	0.06	21,100	Dian Diagnostics		63	0.01
32,100	City Development Environment		36	-	1,138,000	Differ Group Auto		178	0.02
602,000	Citychamp Watch & Jewellery		78	0.01	13,200	Digital China Group		35	-
612,000	CMGE Technology		117	0.01	346,500	Digital China Holdings		140	0.01
1,515,000	CMOC		581	0.05	31,300	Digital China Information Service		40	-
70,900	CMST Development		42	-	21,000	Do-Fluoride Chemicals		84	0.01
4,553	CNFinance ADR		6	-	7,500	Dong-E-E-Jiao		36	-
40,460	CNHTC Jinan Truck		72	0.01	77,600	Dongfang Electric		109	0.01
57,710	CNNC Hua Yuan Titanium Dioxide		42	-	23,600	Dongfang Electronics		23	-
95,000	CNOOC Energy Technology & Services		33	-	1,070,000	Dongfeng Motor		510	0.04
37,600	CNSIG Inner Mongolia Chemical Industry		66	0.01	4,000	Dongguan Aohai Technology		16	-
52,710	COFCO Biotechnology		53	0.01	25,400	Dongguan Development		27	-
905,000	COFCO Joycome Foods		215	0.02	106,600	Dongjiang Environmental		28	-
219,020	Colour Life Services*		5	-	74,500	Dongxing Securities		69	0.01
828,000	Comba Telecom Systems		118	0.01	765,000	Dongyue		700	0.06
3,275,352	Concord New Energy		237	0.02	17,821	DouYu International ADR		20	-
8,000	Confidence Intelligence		31	-	164,000	Dynagreen Environmental Protection		44	-
219,000	Consun Pharmaceutical		94	0.01	50,000	East		41	-
19,100	Contemporary Ampere Technology		898	0.07	54,576	East Money Information		126	0.01
1,425,816	Continental Aerospace Technologies		14	-	888,000	E-Commodities		149	0.01
1,896,000	Coolpad		14	-	12,300	Ecovacs Robotics		107	0.01
1,326,700	COSCO SHIPPING		1,125	0.09	26,200	Edifier Technology		28	-
2,182,000	COSCO SHIPPING Development		239	0.02	170,100	Edvantage		64	0.01
154,457	COSCO SHIPPING Energy Transportation		98	0.01	75,000	EEKA Fashion		90	0.01
296,000	COSCO SHIPPING International Hong Kong		79	0.01	8,280	EIT Environmental Development		15	-
795,186	COSCO SHIPPING Ports		525	0.04	4,300	Electric Connector Technology		19	-
383,000	Cosmo Lady China		8	-	109,720	Elion Energy		55	0.01
4,403,960	Country Garden		1,245	0.10	19,700	Enjoyor		15	-
529,273	Country Garden Services		1,092	0.09	124,100	ENN Energy		1,446	0.12
340,000	CPMC		153	0.01	59,500	ENN Natural Gas		115	0.01
40,246	CQ Pharmaceutical		24	-	29,453	Era		15	-
1,821,800	Crazy Sports		45	-	217,000	Essex Bio-technology		91	0.01
843,000	CRRC		282	0.02	60,000	Eternal Asia Supply Chain Management		46	-
9,451	Crystal Clear Electronic Material		17	-	362,000	EVA Precision Industrial		38	-
269,000	CSC Financial		196	0.02	3,200	Eve Energy		34	-
61,100	CSG		49	0.01	40,200	Everbright Jiabao		16	-
20,900	CSG Smart Science&Technology		16	-	110,800	Everbright Securities		62	0.01
9,900	CSPC Innovation Pharmaceutical		19	-	60,500	Everest Medicines		112	0.01
3,204,960	CSPC Pharmaceutical		2,797	0.23	150	Fang ADR		-	-
308,000	CSSC Hong Kong Shipping		38	-	72,800	Fangda Carbon New Material		53	0.01
858,000	CTEG*		6	-	101,700	Fangda Special Steel Technology		73	0.01
42,400	CTS International Logistics		54	0.01	19,336	Fanhua ADR		115	0.01
730,000	CWT International		6	-	1,095,000	Far East Horizon		711	0.06
12,900	D&O Home Collection		12	-	27,900	FAW Jiefang		26	-
45,656	Da An Gene of Sun Yat-Sen University		85	0.01	23,500	FAWER Automotive Parts		12	-
38,000	Da Ming International		7	-	34,900	Fiberhome Telecommunication Technologies		55	0.01
1,204,000	Dali Foods		455	0.04	13,260	Fibocom Wireless		28	-
7,200	Dalian Bio-Chem		15	-	1,163,000	FIH Mobile		103	0.01
35,700	Dalian Huarui Heavy Industry		22	-	54,876	Financial Street		34	-
48,000	Dalipal		12	-	23,000	Financial Street Property		7	-
					12,799	FinVolution ADR		53	0.01

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding		Investment	Fair Value £'000	Percentage of total net assets %	Holding		Investment	Fair Value £'000	Percentage of total net assets %
China (continued)					China (continued)				
	77,020	First Capital Securities	52	0.01	2,286,578	GOME Retail	27	-	
	92,000	First Tractor	36	-	1,100	Gongniu	19	-	
	133,000	Flat Glass	267	0.02	376,000	Goodbaby International	25	-	
	183,800	Focus Media Information Technology	147	0.01	778	GoodWe Technologies	30	-	
	4,200	Foryou	17	-	25,500	Gosuncn Technology	9	-	
	40,612	Foshan Haitian Flavouring & Food	386	0.03	13,100	Gotion High-tech	45	-	
	13,700	Foshan Nationstar Optoelectronics	14	-	427,616	Grand Baoxin Auto	20	-	
	871,453	Fosun International	589	0.05	11,000	Grand Industrial	12	-	
	394,000	Founder	18	-	536,000	Grand Pharmaceutical	263	0.02	
	86,500	Founder Securities	66	0.01	10,200	Grandblue Environment	23	-	
	154,000	Fountain SET	15	-	99,300	Grandjoy	45	-	
	147,500	Foxconn Industrial Internet	162	0.01	385,750	Great Wall Motor	417	0.03	
	358,000	FriendTimes	36	-	58,800	Greattown	22	-	
	562,000	Fu Shou Yuan International	401	0.03	462,000	Greatview Aseptic Packaging	72	0.01	
	26,500	Fuan Pharmaceutical	11	-	44,300	Gree Electric Appliances of Zhuhai	171	0.01	
	1,059,000	Fufeng	535	0.04	34,700	Gree Real Estate	43	-	
	94,200	Fuguiniao*	7	-	723,000	Greenland Hong Kong	57	0.01	
	11,130	Fujian Boss Software Development	26	-	421,000	Greentown China	510	0.04	
	34,800	Fujian Funeng	44	-	158,000	Greentown Management	101	0.01	
	22,600	Fujian Green Pine	19	-	618,000	Greentown Service	340	0.03	
	25,200	Fujian Longking	44	-	56,700	GRG Banking Equipment	67	0.01	
	14,152	Fujian Star-net Communication	32	-	10,500	Grimm Advanced Materials	16	-	
	22,800	Fujian Sunner Development	65	0.01	27,600	Guangdong Advertising	14	-	
	9,200	Fulin Precision	16	-	14,400	Guangdong Aofei Data Technology	15	-	
	3,950,000	Fullshare	44	-	29,500	Guangdong Baolihua New Energy Stock	23	-	
	11,900	Fulongma	12	-	29,500	Guangdong Create Century Intelligent Equipment	30	-	
	22,000	Fulu	13	-	31,600	Guangdong Dongfang Precision Science & Technology	15	-	
	55,000	Fusen Pharmaceutical	8	-	13,700	Guangdong Dongpeng	13	-	
	200,000	Fuyao Glass Industry	697	0.06	8,800	Guangdong Dowstone Technology	15	-	
	6,000	Gan & Lee Pharmaceuticals	23	-	26,800	Guangdong Ellington Electronics Technology	21	-	
	78,120	Ganfeng Lithium	484	0.04	16,700	Guangdong Great River Smarter Logistics	38	-	
	49,000	Ganglong China Property	4	-	12,100	Guangdong Haid	89	0.01	
	29,900	Gansu Qilianshan Cement	35	-	54,235	Guangdong HEC Technology	56	0.01	
	38,400	Gansu Shangfeng Cement	49	0.01	16,200	Guangdong Hongda Blasting	52	0.01	
	2,400	G-bits Network Technology Xiamen	90	0.01	47,100	Guangdong Huatie Tongda High-speed Railway Equipment	21	-	
	23,900	GCL Energy Technology	37	-	706,000	Guangdong Investment	600	0.05	
	141,416	GCL New Energy	19	-	1,400	Guangdong Kinlong Hardware Products	17	-	
	3,957,000	GCL Technology	834	0.07	44,900	Guangdong Provincial Expressway Development	42	-	
	152,400	GD Power Development	78	0.01	25,300	Guangdong Shirongzhaoye	19	-	
	160,500	GDS	348	0.03	1,100	Guangdong Sirio Pharma	5	-	
	5,618	GDS ADR	97	0.01	8,400	Guangdong South New Media	38	-	
	1,477,000	Geely Automobile	1,790	0.14	38,900	Guangdong Tapai	33	-	
	58,600	GEM	52	0.01	13,200	Guangdong Topstar Technology	23	-	
	44,400	Gemdale	54	0.01	33,459	Guangdong Xinbao Electrical Appliances	67	0.01	
	3,422,000	Gemdale Properties & Investment	230	0.02	116,910	Guangdong Zhongnan Iron & Steel	40	-	
	417,500	Genertec Universal Medical	211	0.02	145,178	Guanghui Energy	156	0.01	
	31,300	Genimous Technology	20	-	710,000	Guangshen Railway	109	0.01	
	26,200	GEPIC Energy Development	17	-	24,200	Guangxi Guiguan Electric Power	17	-	
	15,680	Getein Biotech	23	-	41,100	Guangxi Liugong Machinery	29	-	
	265,400	GF Securities	317	0.03	12,580	Guangxi LiuYao	28	-	
	49,521	Giant Network	47	-	32,600	Guangxi Wuzhou Communications	15	-	
	3,220	GigaDevice Semiconductor	39	-	88,100	Guangxi Wuzhou Zhongheng	28	-	
	4,050	Ginlong Technologies	87	0.01	784,654	Guangzhou Automobile	438	0.04	
	8,500	Giarun Technology	17	-	49,900	Guangzhou Baiyun International Airport	89	0.01	
	1,489,000	Glorious Property	12	-	50,000	Guangzhou Baiyunshan Pharmaceutical	123	0.01	
	544,000	Glory Health Industry	13	-	2,300	Guangzhou Great Power Energy & Technology	21	-	
	127,599	Glory Sun Financial	6	-	14,800	Guangzhou GRG Metrology & Test	30	-	
	56,800	GoerTek	114	0.01					
	4,000	Goke Microelectronics	41	-					
	9,200	Goldcard Smart	10	-					
	272,000	Golden Eagle Retail	137	0.01					
	63,500	Golden Throat	13	-					
	5,460	GoldenHome Living	19	-					
	28,400	Goldenmax International	26	-					
	98,000	Goldlion	14	-					
	125,000	Goldpac	21	-					

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding		Fair Value £'000	Percentage of total net assets %	Holding		Fair Value £'000	Percentage of total net assets %
China (continued)				China (continued)			
47,500	Guangzhou Haige Communications	46	-	165,500	Hebei Construction	15	-
11,765	Guangzhou KDT Machinery	17	-	17,100	Hebei Hengshui Laobaigan Liquor	56	0.01
7,700	Guangzhou Kingmed Diagnostics	72	0.01	13,000	Hefei Meiya Optoelectronic Technology	37	-
13,620	Guangzhou Restaurant	42	-	41,500	Heilongjiang Agriculture	68	0.01
3,300	Guangzhou Shangpin Home Collection	8	-	65,113	Hello ADR	488	0.04
7,700	Guangzhou Shiyuan Electronic Technology	54	0.01	92,000	Henan Jinma Energy	29	-
21,156	Guangzhou Tinci Materials Technology	111	0.01	13,700	Henan Lingrui Pharmaceutical	21	-
8,660	Guangzhou Wondfo Biotech	33	-	28,600	Henan Pinggao Electric	27	-
37,998	Guangzhou Yuexiu Capital	27	-	50,700	Henan Shenhuo Coal & Power	91	0.01
31,200	Guangzhou Zhujiang Brewery	30	-	58,031	Henan Shuanghui Investment & Development	180	0.02
18,700	Guizhou Broadcasting & TV Information Network	33	-	11,592	Henan Thinker Automatic Equipment	23	-
19,400	Guizhou Gas	18	-	42,500	Henan Yicheng New Energy	24	-
64,200	Guizhou Panjiang Refined Coal	51	0.01	28,500	Henan Yuguang Gold & Lead	18	-
41,500	Guizhou Xinbang Pharmaceutical	23	-	81,500	Henan Zhongyuan Expressway	29	-
9,300	Guocheng Mining	18	-	363,878	Hengan International	1,601	0.13
75,500	Guolian Securities	33	-	1,230,800	Hengdell	33	-
28,500	Guomai Technologies	25	-	34,163	Hengdian Group DMEGC Magnetics	77	0.01
71,000	Guosen Securities	75	0.01	127,633	Hengli Petrochemical	237	0.02
49,100	Guosheng Financial	44	-	32,862	Hengtong Optic-electric	59	0.01
109,000	Guotai Junan Securities	102	0.01	80,620	Hengyi Petrochemical	68	0.01
43,520	Guoyuan Securities	33	-	215,900	Hesteel	58	0.01
22,434	H World ADR	792	0.06	15,000	Hexing Electrical	32	-
1,574,000	Haichang Ocean Park	268	0.02	831,000	Hi Sun Technology China	74	0.01
58,600	Haier Smart Home 'A'	171	0.01	362,000	Hilong	12	-
778,800	Haier Smart Home 'H'	2,199	0.18	192,000	Hisense Home Appliances	175	0.02
9,100	Hailir Pesticides and Chemicals	28	-	6,800	Hithink RoyalFlush Information Network	80	0.01
70,000	Hainan Meilan International Airport	176	0.02	96,700	Holitech Technology	29	-
8,200	Hainan Poly Pharm	24	-	192,000	Homeland Interactive Technology	28	-
21,900	Hainan Ruize New Building Material	9	-	99,800	Hongda Xingye	39	-
36,800	Hainan Strait Shipping	24	-	17,395	Hongta Technology	70	0.01
359,000	Haitian International	797	0.06	1,136,969	Honghua	27	-
579,600	Haitong Securities	296	0.02	14,300	Hongli Zhihui	11	-
324,000	Haitong UniTrust International Leasing	29	-	13,390	Hongta Securities	12	-
18,200	Hand Enterprise Solutions	18	-	100,000	Honworld	10	-
15,500	Hang Zhou Great Star Industrial	35	-	1,492,000	Hope Education	111	0.01
21,700	Hangcha	44	-	36,000	Hopefluent	6	-
11,900	Hangjin Technology	39	-	431,947	Hopson Development	353	0.03
71,324	Hangxiao Steel Structure	35	-	1,068,485	Hua Han Health Industry*	-	-
57,800	Hangzhou Binjiang Real Estate	61	0.01	300,000	Hua Hong Semiconductor	867	0.07
17,900	Hangzhou Century	10	-	170,000	Hua Yin International	7	-
3,400	Hangzhou Chang Chuan Technology	18	-	113,620	Huaan Securities	62	0.01
6,100	Hangzhou Electronic Soul Network Technology	16	-	170,000	Huabao International	72	0.01
10,708	Hangzhou First Applied Material	85	0.01	446,000	Huadian Power International	152	0.01
8,160	Hangzhou Lion Electronics	42	-	11,300	Huadong Medicine	63	0.01
15,000	Hangzhou Oxygen Plant	70	0.01	111,700	Huafon Chemical	91	0.01
23,500	Hangzhou Robam Appliances	78	0.01	40,800	Huafon Microfibre Shanghai	19	-
26,000	Hangzhou Silan Microelectronics	102	0.01	49,800	Huafu Fashion	18	-
907	Hangzhou Tigermed Consulting 'A'	11	-	14,200	Huagong Tech	28	-
18,500	Hangzhou Tigermed Consulting 'H'	178	0.02	65,700	Huaibei Mining	101	0.01
17,900	Hangzhou Zhongheng Electric	15	-	21,400	Hualan Biological Engineering	58	0.01
27,700	Han's Laser Technology Industry	85	0.01	926,000	Huaneng Power International	363	0.03
168,000	Hansoh Pharmaceutical	265	0.02	640,000	Huanxi Media	74	0.01
5,300	Haohua Chemical Science & Technology	27	-	54,300	Huapont Life Sciences	33	-
179,000	Harbin Bank	6	-	439,400	Huatai Securities	418	0.03
12,000	Harbin Boshi Automation	20	-	41,800	Huawen Media	13	-
348,000	Harbin Electric	116	0.01	118,000	Huaxi	19	-
30,500	Harbin Gloria Pharmaceuticals	9	-	48,200	Huaxi Securities	43	-
41,000	Harmonicare*	-	-	142,100	Huaxia Bank	88	0.01
23,700	HBIS Resources	37	-	52,100	Huaxin Cement	92	0.01
77,000	HBM	23	-	49,000	Huayu Automotive Systems	101	0.01
286,000	HC	10	-	116,000	Huazhong In-Vehicle	31	-
143,000	Health & Happiness H&H International	253	0.02	129,500	Hubei Biocause Pharmaceutical	49	0.01
				7,900	Hubei Dinglong	20	-
				29,800	Hubei Energy	15	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding		Fair Value £'000	Percentage of total net assets %	Holding		Fair Value £'000	Percentage of total net assets %
China (continued)				China (continued)			
129,559	Jizhong Energy Resources	98	0.01	53,793	LexinFintech ADR	85	0.01
3,540	JL Mag Rare-Earth	12	-	36,800	Leyard Optoelectronic	25	-
117,500	JNBY Design	116	0.01	7,400	Li Auto	60	0.01
47,169	Joincare Pharmaceutical Group Industry	64	0.01	579,500	Li Ning	4,176	0.34
3,332	Joynn Laboratories China	23	-	17,600	Lianhe Chemical Technology	33	-
23,400	Jointo Energy Investment Co Hebei	15	-	8,800	Liao Ning Oxiranchem	8	-
53,399	Jointown Pharmaceutical	83	0.01	35,100	Liaoning Cheng Da	53	0.01
14,300	Jonjee Hi-Tech Industrial And Commercial	63	0.01	572,000	Liaoning Port	41	-
1,786,000	Joy City Property	60	0.01	28,280	Lier Chemical	61	0.01
17,415	Joyoung	34	-	232,500	Lifestyle China	22	-
18,324	JOYY ADR	485	0.04	1,010,000	Lifetech Scientific	276	0.02
299,500	JS Global Lifestyle	279	0.02	70,000	Lingbao Gold	7	-
26,033	JSTI	17	-	34,200	LingNan Eco&Culture-Tourism	12	-
554,000	Ju Teng International	79	0.01	69,000	Lingyi iTech Guangdong	37	-
5,500	Juewei Food	40	-	35,467	Link Motion ADR*	-	-
14,000	Juneyao Airlines	27	-	45,900	Liuzhou Iron & Steel	20	-
14,240	Jushni Technologies	22	-	72,248	Livzon Pharmaceutical	201	0.02
154,000	Jutal Offshore Oil Services	9	-	9,900	Lizhong Sitong Light Alloys	29	-
46,000	JY Grandmark	5	-	176,500	LK Technology	120	0.01
29,600	Kaiser China Cultural	17	-	47,300	Lomon Billions	107	0.01
14,800	Kaishan	27	-	41,100	Loncin Motor	24	-
291,000	Kangda International Environmental	18	-	46,500	Long Yuan Construction	35	-
52,500	Kangji Medical	45	-	828,500	Longfor	2,139	0.17
102,000	Karce International*	-	-	23,300	Longhua Technology Group Luoyang	20	-
384,000	Kasen International	18	-	76,426	LONGi Green Energy Technology	386	0.03
1,999	KBC	52	0.01	9,300	Longshine Technology	24	-
10,348	Keeson Technology	15	-	1,174,000	Lonking	171	0.01
9,200	Kehua Data	55	0.01	57,075	Luenmei Quantum	43	-
38,080	Keshun Waterproof Technologies	57	0.01	24,000	Lumena Newmat*	64	0.01
512,000	Kinetic Development	32	-	36,400	Luolai Lifestyle Technology	49	0.01
409,153	Kingboard	1,082	0.09	26,400	Luoniushan	22	-
558,043	Kingboard Laminates	510	0.04	16,500	Luoxin Pharmaceuticals Group Stock	15	-
7,000	KingClean Electric	23	-	56,000	Luoyang Glass	49	0.01
181,000	Kingdee International Software	322	0.03	2,040	Luoyang Xinqianglian Slewing Bearing	13	-
98,800	Kingfa Sci & Tech	114	0.01	24,100	Lushang Health Industry Development	31	-
280,400	Kingsoft	778	0.06	76,000	Luxi Chemical	113	0.01
2,076,000	Ko Yo Chemical	34	-	69,487	Luxshare Precision Industry	263	0.02
2,400	Konfoong Materials International	20	-	745,000	Luye Pharma	291	0.02
38,700	Konka	21	-	15,300	Luzhou Laojiao	410	0.03
15,300	KPC Pharmaceuticals	26	-	278,000	LVGEM China Real Estate Investment	38	-
10,500	Kuang-Chi Technologies	21	-	592,000	Maanshan Iron & Steel	115	0.01
2,240,000	Kunlun Energy	1,328	0.11	25,300	Maccura Biotechnology	52	0.01
37,600	Kunlun Tech	65	0.01	46,600	Mango Excellent Media	167	0.01
66,440	Kunming Yunnei Power	20	-	163,200	Maoyan Entertainment	156	0.01
15,800	Kunshan Kersen Science & Technology	12	-	484,000	Maoye International	12	-
11,900	Kunwu Jiuding Investment	21	-	63,400	Markor International Home Furnishings	21	-
13,200	Kweichow Moutai	2,723	0.22	8,100	Mayinglong Pharmaceutical	22	-
627,459	KWG	124	0.01	240,000	Meilleure Health International Industry	7	-
51,799	KWG Living	9	-	63,363	Meinian Onehealth Healthcare	46	-
30,400	Lakala Payment	61	0.01	803,000	Meitu	116	0.01
23,500	Lanzhou Lishang Guochao Industrial	20	-	90,400	Meituan	1,676	0.14
12,463	Lao Feng Xiang	64	0.01	1,110,000	Metallurgical Corp of China	203	0.02
18,330	Laobaixing Pharmacy Chain	88	0.01	122,800	Midea	760	0.06
53,500	Launch Tech	14	-	45,200	Midea Real Estate	58	0.01
122,000	Lee & Man Chemical	84	0.01	2,800	Milkyway Chemical Supply Chain Service	39	-
697,800	Lee & Man Paper Manufacturing	255	0.02	62,000	Min Xin	19	-
236,000	Lee's Pharmaceutical	41	-	33,500	Ming Yang Smart Energy	101	0.01
366,100	Legend	326	0.03	359,000	Mingfa Group International	13	-
4,215	Legend Rights*	-	-	714,000	Minmetals Land	38	-
3,996,000	Lenovo	2,726	0.22	406,000	Minsheng Education	22	-
86,125	Lens Technology	108	0.01	278,000	Mint	624	0.05
165,100	Leo	35	-	16,900	Misho Ecology & Landscape	6	-
24,977	Lepu Medical Technology Beijing	69	0.01	52,800	MLS	51	0.01
8,400	Levima Advanced Materials	30	-	1,546,000	MMG	329	0.03

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding		Investment	Fair Value £'000	Percentage of total net assets %	Holding		Investment	Fair Value £'000	Percentage of total net assets %
China (continued)					China (continued)				
	50,000	Mobvista	21	-	15,100	Oppl Lighting		28	-
	9,600	Monalisa (CNY)	21	-	84,739	ORG Technology		51	0.01
	4,650	Montage Technology	35	-	88,200	Orient		26	-
	15,100	Montnets Cloud Technology	20	-	67,500	Orient Overseas International	1,013	0.08	
	18,500	Mulsanne	7	-	228,400	Orient Securities	91	0.01	
	14,740	Muyuan Foods	86	0.01	26,300	Oriental Energy	24	-	
	53,400	Myhome Real Estate Development	9	-	78,631	Oriental Pearl	62	0.01	
	33,300	MYS	14	-	87,100	Ourpalm	33	-	
	3,200,000	Nan Hai*	9	-	4,860	Ovctek China	21	-	
	60,300	NanJi E-Commerce	35	-	112,000	Overseas Chinese Town Asia	11	-	
	5,400	Nanjing Hanrui Cobalt	26	-	203,000	Pacific Online	17	-	
	241,800	Nanjing Iron & Steel	91	0.01	130,100	Pacific Securities	40	-	
	25,976	Nanjing King-Friend Biochemical Pharmaceutical	56	0.01	15,600	Pacific Shuanglin Bio-pharmacy	42	-	
	72,000	Nanjing Sample Technology	32	-	119,900	Pangang Group Vanadium Titanium & Resources	68	0.01	
	68,900	Nanjing Securities	65	0.01	393,000	PAX Global Technology	282	0.02	
	31,980	Nanjing Xinjekou Department Store	35	-	48,500	PCI Technology	31	-	
	13,600	Nanjing Yunhai Special Metals	34	-	106,000	Peijia Medical	108	0.01	
	6,300	Nantong Jianghai Capacitor	17	-	108,000	Pengdu Agriculture & Animal Husbandry	33	-	
	59,056	NARI Technology	172	0.01	15,500	People.cn	31	-	
	1,200	NAURA Technology	32	-	1,555,000	People's Insurance Co Group of China	427	0.04	
	29,382	NavInfo	39	-	210,000	Perennial Energy	16	-	
	148,500	NetDragon Websoft	262	0.02	28,500	Perfect World	43	-	
	41,300	NetEase	502	0.04	7,016,000	PetroChina	2,668	0.21	
	51,744	NetEase ADR	3,119	0.25	2,500	PharmaBlock Sciences Nanjing	24	-	
	28,500	New Century Healthcare	1	-	66,750	Pharmaron Beijing	385	0.03	
	299,500	New China Life Insurance	609	0.05	12,600	PhiChem	26	-	
	9,500	New Hope Dairy	15	-	456,000	Phoenix Media Investment	17	-	
	35,200	New Hope Liuhe	54	0.01	1,757,492	PICC Property & Casualty	1,385	0.11	
	199,000	New World Department Store China	18	-	9,479	Pinduoduo ADR	644	0.05	
	25,200	Newland Digital Technology	39	-	205,100	Ping An Bank	322	0.03	
	445,000	Nexteer Automotive	242	0.02	133,800	Ping An Healthcare and Technology	303	0.03	
	984,000	Nine Dragons Paper	745	0.06	1,794,000	Ping An Insurance Group Co of China	9,856	0.79	
	5,000	Ninestar	31	-	93,000	Pingdingshan Tianan Coal Mining	120	0.01	
	31,800	Ningbo Construction	16	-	35,800	Polaris Bay	28	-	
	8,500	Ningbo Haitian Precision Machinery	27	-	79,100	Poly Developments	143	0.01	
	24,844	Ningbo Huaxiang Electronic	41	-	1,110,714	Poly Property	207	0.02	
	23,600	Ningbo Jifeng Auto Parts	43	-	52,200	Poly Property Services	256	0.02	
	20,617	Ningbo Joyson Electronic	35	-	1,072,000	Postal Savings Bank of China	553	0.05	
	8,375	Ningbo Orient Wires & Cables	68	0.01	1,571,000	Pou Sheng International	124	0.01	
	5,531	Ningbo Ronbay New Energy Technology	45	-	105,600	Power Construction Corp of China	89	0.01	
	30,900	Ningbo Sanxing Medical Electric	50	0.01	76,000	Prinx Chengshan	49	0.01	
	4,400	Ningbo Tuopu	31	-	4,760	Proya Cosmetics	95	0.01	
	5,245	Ningbo Xusheng	20	-	60,000	Pujiang International	4	-	
	24,300	Ningbo Yunsheng	31	-	328,000	PW Medtech	21	-	
	87,400	Ningbo Zhoushan Port	37	-	272,000	Q Technology	121	0.01	
	122,800	Ningxia Baofeng Energy	177	0.02	13,500	Qeeka Home Cayman	1	-	
	51,900	Ningxia Jiaze New Energy	23	-	15,408	Qianhe Condiment and Food	38	-	
	49,280	NIO ADR	405	0.03	33,600	Qingdao East Steel Tower Stock	33	-	
	8,912	Niu Technologies ADR	38	-	9,000	Qingdao Gon Technology	31	-	
	5,455	Noah ADR	70	0.01	2,097	Qingdao Haier Biomedical	16	-	
	17,940	Norinco International Cooperation	18	-	86,800	Qingdao Hanhe Cable	43	-	
	48,100	North Huajin Chemical Industries	39	-	4,400	Qingdao Hiron Commercial Cold Chain	17	-	
	20,600	North Industries Group Red Arrow	48	-	85,000	Qingdao Port International	34	-	
	42,314	Northeast Pharmaceutical	32	-	110,100	Qingdao Rural Commercial Bank	38	-	
	66,800	Northeast Securities	52	0.01	8,100	Qingdao Santury Tire	30	-	
	5,404	Northking Information Technology	17	-	21,500	Qingdao TGOOD Electric	39	-	
	16,400	NSFOCUS Technologies	20	-	14,200	Qingdao Topscomm Communication	14	-	
	841,000	NVC International	8	-	412,000	Qingling Motors	43	-	
	12,400	Ocean's King Lighting Science & Technology	12	-	296,000	Qinhuangdao Port	34	-	
	150,100	Oceanwide	22	-	13,638	Qudian ADR	11	-	
	105,400	Offshore Oil Engineering	76	0.01	2,800	Quectel Wireless Solutions	34	-	
	53,200	OFILM	30	-	32,000	Radiance	13	-	
	4,900	Olympic Circuit Technology	8	-	46,700	Rainbow Digital Commercial	38	-	
	4,360	Oppein Home	63	0.01	12,900	Raisecom Technology	9	-	
					39,200	Rastar	14	-	

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding		Investment	Fair Value £'000	Percentage of total net assets %	Holding		Investment	Fair Value £'000	Percentage of total net assets %
China (continued)					China (continued)				
5,425	Raytron Technology		24	-	1,107,200	Shandong Weigao Group Medical Polymer		1,509	0.12
34,500	Real Gold Mining*		1	-	23,550	Shandong Xiantan		26	-
28,400	Realcan Pharmaceutical		14	-	43,400	Shandong Xinhua Pharmaceutical		38	-
5,000	Red Avenue New Materials		18	-	156,400	Shanghai 2345 Network		38	-
218,278	Red Star Macalline		58	0.01	41,900	Shanghai AJ		28	-
594,000	Redco Properties		102	0.01	7,532	Shanghai Bairun Investment		34	-
13,500	Remegen		83	0.01	1,900	Shanghai Baolong Automotive		11	-
47,525	Renhe Pharmacy		35	-	10,970	Shanghai Baosight Software		59	0.01
38,400	Renrui Human Resources Technology		17	-	14,500	Shanghai Belling		30	-
7,600	Rianlon		50	0.01	13,400	Shanghai CDXJ Digital Technology		11	-
13,100	Risen Energy		39	-	229,900	Shanghai Construction		71	0.01
132,900	RiseSun Real Estate Development		34	-	14,218	Shanghai Daimay Automotive Interior		27	-
18,400	Riyue Heavy Industry		45	-	720,000	Shanghai Electric		135	0.01
78,000	Road King Infrastructure		33	-	29,100	Shanghai Electric Power		35	-
2,600	Rockchip Electronics		21	-	24,472	Shanghai Environment		26	-
59,400	Rongan Property		21	-	29,500	Shanghai Fosun Pharmaceutical		78	0.01
212,850	Rongsheng Petro Chemical		313	0.03	90,000	Shanghai Fudan Microelectronics		280	0.02
14,300	Roshow Technology		16	-	81,000	Shanghai Fudan-Zhangjiang Bio-Pharmaceutical		30	-
7,500	Ruida Futures		12	-					
5,400	Runjian		25	-	3,500	Shanghai Fullhan Microelectronics		21	-
19,900	Sai Micro Electronics		35	-	5,180	Shanghai Ganglian E-Commerce		17	-
72,615	SAIC Motor		125	0.01	17,000	Shanghai Gench Education		7	-
45,400	Sailun		54	0.01	15,000	Shanghai Hanbell Precise Machinery		43	-
26,200	Sanan Optoelectronics		54	0.01	9,200	Shanghai Haohai Biological Technology		36	-
29,500	SanFeng Intelligent Equipment		12	-	215,000	Shanghai Industrial		221	0.02
1,300	Sangfor Technologies		17	-	53,700	Shanghai Industrial Development		22	-
31,960	Sanquan Food		71	0.01	1,171,200	Shanghai Industrial Urban Development		80	0.01
94,500	Sansteel Minguang Co Fujian		53	0.01	4,100	Shanghai International Airport		28	-
17,094	Sansure Biotech		45	-	63,200	Shanghai International Port		40	-
497,500	Sany Heavy Equipment International		424	0.04	7,500	Shanghai Jahwa United		29	-
53,000	Sany Heavy Industry		100	0.01	10,000	Shanghai Jinjiang International Hotels		70	0.01
88,243	Satellite Chemical		163	0.01					
34,900	Saurer Intelligent Technology		12	-	9,900	Shanghai Jinqiao Export Processing Zone Development		13	-
51,300	SDIC Power		66	0.01					
121,900	Sealand Securities		49	0.01	10,600	Shanghai Junshi Biosciences		54	0.01
1,164,761	Seazen/Hong Kong		356	0.03	24,200	Shanghai Kehua Bio-Engineering		36	-
50,682	Seazen/Shanghai		124	0.01	20,600	Shanghai Kindly Medical Instruments		57	0.01
90,000	S-Enjoy Service		87	0.01	13,900	Shanghai Kinetic Medical		12	-
65,400	SF		451	0.04	16,600	Shanghai Liangxin Electrical		29	-
5,561	SG Micro		115	0.01	23,520	Shanghai Lingang		33	-
185,500	Shaanxi Coal Industry		412	0.03	37,660	Shanghai Lujiazui Finance & Trade Zone Development		44	-
52,650	Shaanxi Construction Machinery		34	-					
73,500	Shan Xi Hua Yang Group New Energy		125	0.01	18,000	Shanghai M&G Stationery		118	0.01
39,900	Shandong Bohui Paper Industrial		42	-	32,700	Shanghai Mailing Aquarius		31	-
44,300	Shandong Buchang Pharmaceuticals		111	0.01	26,000	Shanghai Mechanical and Electrical Industry		35	-
199,749	Shandong Chenming Paper		53	0.01					
8,500	Shandong Dawn Polymer		18	-	1,070	Shanghai MicroPort Endovascular MedTech		24	-
7,900	Shandong Denghai Seeds		19	-					
25,300	Shandong Dongyue Organosilicon Material		35	-	4,100	Shanghai Moons' Electric		16	-
115,750	Shandong Gold Mining		179	0.02	333,900	Shanghai Pharmaceuticals		462	0.04
6,800	Shandong Head		18	-	125,000	Shanghai Pioneer		28	-
30,612	Shandong Himile Mechanical Science & Technology		84	0.01	23,300	Shanghai Pudong Construction		19	-
28,100	Shandong Hi-speed		19	-	220,600	Shanghai Pudong Development Bank		192	0.02
4,460,000	Shandong Hi-Speed New Energy		30	-	13,160	Shanghai Putailai New Energy Technology		82	0.01
15,500	Shandong Hi-Speed Road & Bridge		13	-	7,400	Shanghai QiFan Cable		24	-
46,049	Shandong Hualu Hengsheng Chemical		182	0.02	66,060	Shanghai RAAS Blood Products		50	0.01
40,600	Shandong Humon Smelting		51	0.01	2,200	Shanghai Rongtai Health Technology		5	-
16,700	Shandong Linglong Tyre		41	-	27,000	Shanghai Runda Medical Technology		33	-
145,082	Shandong Nanshan Aluminum		57	0.01	39,200	Shanghai Shyndec Pharmaceutical		43	-
15,000	Shandong New Beiyang Information Technology		12	-	5,600	Shanghai Sinyang Semiconductor Materials		19	-
8,700	Shandong Pharmaceutical Glass		30	-	31,800	Shanghai Tongji Science & Technology Industrial		34	-
29,700	Shandong Publishing & Media		22	-	85,100	Shanghai Tunnel Engineering		54	0.01
92,800	Shandong Sun Paper Industry		128	0.01	24,100	Shanghai Waigaoqiao Free Trade Zone		34	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding		Investment	Fair Value £'000	Percentage of total net assets %	Holding		Investment	Fair Value £'000	Percentage of total net assets %
China (continued)					China (continued)				
14,680	Shanghai Wanye Enterprises		31	-	18,000	Shenzhen Leaguer		17	-
3,720	Shanghai Weaver Network		22	-	10,802	Shenzhen Megmeet Electrical		34	-
15,600	Shanghai Yaoji Technology		26	-	18,400	Shenzhen Microgate Technology		17	-
5,500	Shanghai Yongguan Adhesive Products		14	-	11,037	Shenzhen Mindray Bio-Medical			
62,700	Shanghai Yuyuan Tourist Mart		57	0.01		Electronics		417	0.03
30,865	Shanghai Zhangjiang High-Tech Park Development		42	-	82,100	Shenzhen MTC		34	-
51,700	Shanghai Zijiang Enterprise		31	-	70,500	Shenzhen Neptunus Bioengineering		28	-
22,700	Shanxi Blue Flame		24	-	137,300	Shenzhen Overseas Chinese Town		87	0.01
77,610	Shanxi Coking		50	0.01	11,600	Shenzhen Properties & Resources Development		16	-
139,060	Shanxi Coking Coal Energy		194	0.02	8,500	Shenzhen Salubris Pharmaceuticals		33	-
93,500	Shanxi Lu'an Environmental Energy Development		188	0.02	1,800	Shenzhen SC New Energy Technology		25	-
107,000	Shanxi Meijin Energy		115	0.01	19,194	Shenzhen Senior Technology Material		49	0.01
62,300	Shanxi Securities		39	-	27,200	Shenzhen Shenbao Industrial		24	-
131,000	Shanxi Taigang Stainless Steel		68	0.01	14,600	Shenzhen Sunline Tech		18	-
12,037	Shanxi Xinghuacun Fen Wine Factory		409	0.03	21,800	Shenzhen Sunlord Electronics		68	0.01
133,300	Shanying International		39	-	4,900	Shenzhen Sunnypol Optoelectronics		21	-
8,600	Shede Spirits		163	0.01	32,567	Shenzhen Suntak Circuit Technology		39	-
49,200	Shenergy		32	-	26,600	Shenzhen Sunway Communication		52	0.01
28,700	Shengda Resources		43	-	74,610	Shenzhen Tagen		49	-
35,540	Shenghe Resources		59	0.01	23,700	Shenzhen Tat Fook Technology		22	-
163,000	Shengjing Bank		104	0.01	16,700	Shenzhen Topband		21	-
256,000	Shenguan		8	-	14,604	Shenzhen Transsion		139	0.01
50,207	Shengyi Technology		86	0.01	5,500	Shenzhen Weiguang Biological Products		21	-
8,598	Shennan Circuits		74	0.01	26,800	Shenzhen Woer Heat-Shrinkable Material		21	-
388,800	Shenwan Hongyuan		60	0.01	45,400	Shenzhen World Union		18	-
1,300	Shenyang Xingqi Pharmaceutical		19	-	50,100	Shenzhen Yan Tian Port		30	-
56,860	Shenzhen Agricultural Products		39	-	7,800	Shenzhen Yinghe Technology		16	-
63,000	Shenzhen Airport		59	0.01	15,300	Shenzhen Ysstech Info-tech		15	-
35,200	Shenzhen Aisidi		40	-	14,880	Shenzhen YUTO Packaging Technology		59	0.01
10,000	Shenzhen Anche Technologies		14	-	46,300	Shenzhen Zhenye		35	-
32,100	Shenzhen Bauijng Construction		15	-	104,400	Shenzhen Zhongjin Lingnan Nonfemet		51	0.01
11,160	Shenzhen Capchem Technology		58	0.01	176,800	Shenzhou International		1,645	0.13
7,100	Shenzhen Center Power Tech		15	-	46,000	Shijiazhuang Changshan BeiMing Technology		31	-
9,600	Shenzhen Changhong Technology		22	-	15,840	Shijiazhuang Yiling Pharmaceutical		57	0.01
20,700	Shenzhen Comix		17	-	758,000	Shimao*		134	0.01
72,800	Shenzhen Das Intellitech		30	-	5,100	Shingwa Advanced Material		56	0.01
11,310	Shenzhen Desay Battery Technology		59	0.01	14,300	Shinva Medical Instrument		37	-
2,560	Shenzhen Dynanonic		70	0.01	834,000	Shoucheng		169	0.01
9,800	Shenzhen Ellassay Fashion		11	-	990,764	Shougang Fushan Resources		263	0.02
66,900	Shenzhen Energy		51	0.01	61,300	Shouhang High-Tech Energy		26	-
7,540	Shenzhen Envicool Technology		30	-	1,344,644	Shui On Land		142	0.01
20,840	Shenzhen Everwin Precision Technology		26	-	25,500	Sichuan Chuantou Energy		37	-
190,000	Shenzhen Expressway		136	0.01	33,029	Sichuan Development Lomon		41	-
28,700	Shenzhen Fastprint Circuit Tech		33	-	274,000	Sichuan Expressway		53	0.01
33,600	Shenzhen Gas		26	-	16,400	Sichuan Haite High-tech		16	-
21,000	Shenzhen Gongjin Electronics		20	-	321,800	Sichuan Hebang Biotechnology		117	0.01
12,500	Shenzhen H&T Intelligent Control		22	-	13,700	Sichuan Hexie Shuangma		34	-
46,500	Shenzhen Hepalink Pharmaceutical		27	-	7,800	Sichuan Jiuyuan Yin Hai Software		14	-
21,400	Shenzhen Hepalink Pharmaceutical Corporation		33	-	17,000	Sichuan Kelun Pharmaceutical		54	0.01
76,500	Shenzhen Heungkong		17	-	28,700	Sichuan Lutianhua		16	-
17,539	Shenzhen Inovance Technology		146	0.01	7,500	Sichuan New Energy Power		16	-
952,481	Shenzhen International		777	0.06	81,700	Sichuan Road and Bridge		108	0.01
1,320,981	Shenzhen Investment		189	0.02	7,641	Sichuan Swellfun		77	0.01
14,200	Shenzhen Jiashun Science And Technology Industry		15	-	6,300	Sichuan Tianyi Comheart Telecom		12	-
44,400	Shenzhen Jinjia		38	-	28,600	Sichuan Yahua Industrial		79	0.01
32,100	Shenzhen Jufei Optoelectronics		15	-	11,500	Sieyuan Electric		53	0.01
37,800	Shenzhen Kaifa Technology		48	-	1,504,000	Sihuan Pharmaceutical		151	0.01
8,776	Shenzhen Kangtai Biological Products		33	-	646,000	Silver Grant International		22	-
1,900	Shenzhen Kedali Industry		27	-	386,000	SIM Technology		12	-
10,800	Shenzhen Kinwong Electronic		26	-	87,000	Simcere Pharmaceutical		108	0.01
5,700	Shenzhen Kstar Science And Technology		39	-	2,449,750	Sino Biopharmaceutical		1,192	0.10
24,800	Shenzhen Laibao Hi-tech		23	-	7,865	Sino Wealth Electronic		33	-
					5,900	Sinocare		24	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)				China (continued)			
81,800	Sinochem International	65	0.01	8,820	Suzhou TFC Optical Communication	27	-
958,000	Sinofert	97	0.01	82,000	SY (HKD)	54	0.01
4,100	Sinofibers Technology	24	-	680,000	Symphony Holdings	64	0.01
68,900	Sinolink Securities	72	0.01	5,300	T&S Communications	9	-
1,260,000	Sinolink Worldwide	25	-	34,700	Tahoe	6	-
67,000	Sinoma International Engineering	68	0.01	11,414	Taiji Computer	38	-
42,700	Sinoma Science & Technology	109	0.01	24,700	Talkweb Information System	20	-
25,700	Sinomach Automobile	24	-	22,000	Tangrenshen	19	-
1,340,413	Sino-Ocean	155	0.01	80,100	Tangshan Jidong Cement	79	0.01
638,500	Sinopec Engineering	233	0.02	186,900	Tangshan Port	61	0.01
506,000	Sinopec Kantons	158	0.01	68,700	Tangshan Sanyou Chemical Industries	54	0.01
1,768,000	Sinopec Oilfield Service	96	0.01	74,247	TBEA	178	0.02
1,621,000	Sinopec Shanghai Petrochemical	228	0.02	443,000	TCL Electronics	148	0.01
706,000	Sinopharm	1,492	0.12	337,300	TCL Technology	150	0.01
21,798	Sino-Platinum Metals	41	-	19,800	TCL Zhonghuan Renewable Energy Technology	89	0.01
4,100	Sinoseal	19	-	1,050,000	Tech Pro*	-	-
15,600	Sinosoft	55	0.01	15,600	Telling Telecommunication	18	-
372,400	Sinosoft Technology	12	-	204,000	Ten Pao	29	-
23,100	Sinosteel Engineering & Technology	16	-	874,600	Tencent	31,040	2.49
994,000	Sinotrans	267	0.02	179,157	Tencent Music Entertainment ADR	1,238	0.10
348,000	Sinotruk Hong Kong	403	0.03	89,000	Tenfu Cayman	49	0.01
1,752	Skshu Paint	24	-	231,000	Tenwow*	-	-
541,312	Skyworth	192	0.02	1,737	Three's Co Media	18	-
12,200	Skyworth Digital	20	-	3,200	Thunder Software Technology	38	-
10,492	Sobute New Materials	20	-	246,000	Tian An China Investment	104	0.01
1,003,500	SOHO China	145	0.01	115,400	Tian Di Science & Technology	72	0.01
7,346	Sohu.com ADR	82	0.01	249,000	Tian Ge Interactive	14	-
623,000	Solargiga Energy	18	-	160,000	Tian Shan Development*	13	-
18,600	Songcheng Performance Development	32	-	112,000	Tiande Chemical	26	-
3,100	Sonoscape Medical	20	-	568,000	Tiangong International	174	0.01
46,100	SooChow Securities	36	-	9,100	Tianjin 712 Communication & Broadcasting	38	-
301,000	South Manganese Investment	20	-	150,000	Tianjin Capital Environmental Protection	52	0.01
132,600	Southwest Securities	59	0.01	47,800	Tianjin Chase Sun Pharmaceutical	32	-
247,000	Spring Real Estate Investment Trust	62	0.01	152,000	Tianjin Development	24	-
338,000	SPT Energy	9	-	13,000	Tianjin Pharmaceutical Da Re Tang	45	-
784,503	SSY	360	0.03	1,042,000	Tianjin Port Development	63	0.01
500	StarPower Semiconductor	20	-	34,700	Tianjin Teda	17	-
35,542	STO Express	44	-	14,500	Tianjin You Fa Steel Pipe Group Stock	10	-
30,100	Sumavision Technologies	17	-	70,494	Tianma Microelectronics	73	0.01
1,143,000	Sun Art Retail	312	0.04	374,000	Tianneng Power International	328	0.03
332,000	Sun King Technology	57	0.01	86,384	Tianshan Aluminum	80	0.01
4,420	Sun-Create Electronics	16	-	112,800	Tianshui Huatian Technology	112	0.01
16,800	Sunflower Pharmaceutical	47	-	180,000	Tianyun International	20	-
18,700	Sunfly Intelligent Technology	21	-	2,900	Tibet Cheezheng Tibetan Medicine	8	-
2,900	Sungrow Power Supply	39	-	1,200	Tibet Rhodiola Pharmaceutical	5	-
84,100	Suning Universal	33	-	26,401	Tibet Summit Resources	72	0.01
209,200	Suning.com	56	0.01	21,400	Tibet Tianlu	12	-
221,000	Sunny Optical Technology	2,183	0.18	516,000	Tibet Water Resources	22	-
3,050	Sunresin New Materials	25	-	172,000	Tibet Water Resources Rights 09/01/2023	-	-
225,000	Sunshine 100 China*	3	-	788,000	Tingyi Cayman Islands	1,153	0.09
45,800	Sunward Intelligent Equipment	32	-	27,700	Titan Wind Energy Suzhou	50	0.01
16,950	Sunwave Communications	9	-	118,000	TK Group	20	-
15,600	Sunwoda Electronic	39	-	12,400	Tofflon Science & Technology	35	-
9,500	Suofeiya Home Collection	21	-	37,324	Toly Bread	69	0.01
7,140	Suplet Power	36	-	245,596	Tomson	41	-
21,800	Suzhou Anjie Technology	32	-	288,000	Tong Ren Tang Technologies	172	0.01
39,100	Suzhou Dongshan Precision Manufacturing	115	0.01	270,800	Tongcheng-Elong	541	0.04
87,750	Suzhou Gold Mantis Construction Decoration	51	0.01	58,400	Tongdao Liepin	57	0.01
15,300	Suzhou Good-Ark Electronics	24	-	30,300	TongFu Microelectronics	60	0.01
16,100	Suzhou Keda Technology	10	-	112,000	Tongguan Gold	4	-
342	Suzhou Maxwell Technologies	17	-	52,800	Tonghua Dongbao Pharmaceutical	58	0.01
2,900	Suzhou Secote Precision Electronic	10	-	24,800	Tongkun	43	-
10,700	Suzhou SLAC Precision Equipment	24	-				
9,500	Suzhou TA&A Ultra Clean Technology	63	0.01				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)				China (continued)			
41,200	Tongling Jingda Special Magnet Wire	21	-	87,972	Western Securities	64	0.01
286,600	Tongling Nonferrous Metals	107	0.01	2,951	Western Superconducting Technologies	33	-
96,000	Tongwei	443	0.04	4,600	Westone Information Industry	17	-
9,500	Tongyu Communication	12	-	197,000	Wharf	482	0.04
91,900	Tongyu Heavy Industry	26	-	7,227	Will Semiconductor Co Shanghai	67	0.01
112,000	Top Spring International	10	-	15,000	Wingtech Technology	94	0.01
5,400	Topchoice Medical	99	0.01	36,200	Winning Health Technology	44	-
38,500	Topsec Technologies	46	-	82,000	Wison Engineering Services	3	-
570,000	Topsports International	375	0.03	36,300	Wolong Electric	54	0.01
338,292	Towngas Smart Energy	141	0.01	190,400	Wuchan Zhongda	109	0.01
78,500	Transfar Zhilian	50	0.01	14,100	Wuhan Fingu Electronic Technology	16	-
305,000	TravelSky Technology	536	0.04	26,488	Wuhan Guide Infrared	35	-
482,000	Trigiant	20	-	35,500	Wuhan P&S Information Technology	18	-
7,247	Trina Solar	55	0.01	46,100	Wuhu Token Science	33	-
66,550	Trip.com	1,936	0.16	49,400	Wuliangye Yibin	1,066	0.09
15,514	Trip.com ADR	441	0.04	80,000	Wuling Motors	7	-
38,000	Trony Solar*	-	-	25,070	WUS Printed Circuit Kunshan	36	-
1,030,000	Truly International	134	0.01	21,100	Wushang	28	-
126,500	Tsaker New Energy Tech	17	-	71,503	WuXi AppTec	626	0.05
156,000	Tsingtao Brewery	1,281	0.10	449,500	Wuxi Biologics Cayman	2,857	0.23
164,800	Tunghsu Optoelectronic Technology	35	-	7,300	Wuxi Boton Technology	12	-
17,800	Tungkong	16	-	5,560	Wuxi Lead Intelligent Equipment	27	-
7,205	Tuniu ADR	10	-	3,320	Wuxi NCE Power	31	-
37,200	Tus Environmental Science And Technology Development	16	-	6,540	Wuxi Shangji Automation	83	0.01
8,300	UE Furniture	10	-	53,300	Wuxi Taiji Industry	33	-
6,859	Unigroup Guoxin Microelectronics	108	0.01	184,192	XCMG Construction Machinery	112	0.01
42,900	Unilumin	28	-	10,100	XGD	15	-
760,947	Uni-President China	633	0.05	219,500	Xiabuxiabu Catering Management China	207	0.02
37,900	Unisplendour	88	0.01	39,879	Xiamen C & D	65	0.01
4,698,000	United Energy	385	0.03	18,200	Xiamen Comfort Science & Technology	20	-
28,900	Universal Scientific Industrial Shanghai	56	0.01	2,300	Xiamen Faratronic	44	-
25,600	Valiant	45	-	9,600	Xiamen International Airport	19	-
8,000	VanJee Technology	17	-	14,960	Xiamen Intretech	30	-
8,000	Vats Liquor Chain Store Management	30	-	64,700	Xiamen ITG	55	0.01
21,800	Vatti	14	-	11,600	Xiamen Jihong Technology	22	-
82,800	VCredit	24	-	21,800	Xiamen Kingdomway	54	0.01
34,500	Venus MedTech Hangzhou	52	0.01	18,500	Xiamen Tungsten	43	-
28,600	Victory Giant Technology Huizhou	44	-	65,200	Xiamen Xiangyu	80	0.01
198,000	Vinda International	484	0.04	14,100	Xi'an Tian He Defense Technology	16	-
4,106	Viomi Technology ADR	4	-	9,600	Xi'an Triangle Defense	44	-
167,866	Vipshop ADR	1,903	0.15	38,800	Xiandai Investment	19	-
11,800	Visual China	17	-	5,400	Xiangpiaopiao Food	10	-
258,000	Viva Biotech	48	-	9,225	Xianhe	34	-
31,700	Vnet ADR	149	0.01	2,336,800	Xiaomi	2,718	0.22
3,900	Walvax Biotechnology	19	-	11,800	Xilinmen Furniture	40	-
408,000	Wanda Hotel Development	13	-	190,000	Xinchen China Power	8	-
17,700	Wangfujing	59	0.01	45,300	Xinfengming	59	0.01
15,100	Wangneng Environment	33	-	499,985	Xingda International	83	0.01
78,400	Wangsu Science & Technology	52	0.01	23,000	Xingfa Aluminium	20	-
48,000	Wanguo International Mining	10	-	178,100	Xinhu Zhongbao	54	0.01
58,000	Wanhua Chemical	642	0.05	219,000	Xinhua Winshare Publishing and Media	123	0.01
1,856,000	Want Want China	1,028	0.08	252,147	Xinjiang Goldwind Science & Technology	187	0.02
45,300	Wanxiang Qianchao	26	-	46,300	Xinjiang Tianshan Cement	47	-
250,000	Wasion	69	0.01	7,200	Xinjiang Xintai Natural Gas	19	-
51,700	Wasu Media	46	-	325,000	Xinjiang Xinxin Mining Industry	43	-
1,560	Weibo	24	-	67,700	Xinjiang Zhongtai Chemical	60	0.01
26,871	Weibo ADR	425	0.04	190,000	Xinte Energy	291	0.02
573,840	Weichai Power	640	0.05	74,700	Xinxiang Chemical Fiber	30	-
18,803	Weifu High-Technology	40	-	1,000	Xinxiang Richful Lube Additive	15	-
5,300	Weihai Guangwei Composites	46	-	129,400	Xinxing Ductile Iron Pipes	56	0.01
262,000	Weiqiao Textile	44	-	29,300	Xinyangfeng Agricultural Technology	40	-
34,623	Wellhope Foods	49	0.01	814,141	Xinyi Energy	225	0.02
10,300	Wens Foodstuffs	24	-	1,663,665	Xinyi Solar	1,530	0.12
1,388,000	West China Cement	135	0.01	92,000	Xinyu Iron & Steel	45	-
				29,600	Xiwang Foodstuffs	17	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding		Investment	Fair Value £'000	Percentage of total net assets %	Holding		Investment	Fair Value £'000	Percentage of total net assets %
China (continued)					China (continued)				
425,557	Xtep International		393	0.03	150,900	Zhefu		71	0.01
13,900	Xuji Electric		33	-	132,800	Zhejiang Century Huatong		60	0.01
17,718	Xunlei ADR		27	-	120,200	Zhejiang China Commodities City		75	0.01
460,000	Yadea		640	0.05	26,100	Zhejiang Chint Electrics		86	0.01
21,600	YaGuang Technology		15	-	53,000	Zhejiang Communications Technology		34	-
1,810,000	Yanchang Petroleum International		10	-	52,300	Zhejiang Conba Pharmaceutical		30	-
8,600	Yangling Metron New Material		51	0.01	19,700	Zhejiang Crystal-Optech		28	-
27,500	Yangtze Optical Fibre and Cable Joint Stock		41	-	42,000	Zhejiang Dahua Technology		57	0.01
8,100	Yangzhou Yangjie Electronic Technology		51	0.01	8,940	Zhejiang Dingli Machinery		51	0.01
2,600	Yankershop Food		34	-	410,000	Zhejiang Expressway		262	0.02
558,000	Yankuang Energy		1,411	0.11	14,400	Zhejiang Garden Bio-Chemical High-tech		25	-
9,100	Yantai Changyu Pioneer Wine		33	-	50,600	Zhejiang Hailiang		68	0.01
15,100	Yantai Dongcheng Pharmaceutical		30	-	3,179	Zhejiang HangKe Technology		17	-
10,163	Yantai Eddie Precision Machinery		18	-	27,800	Zhejiang Hangmin		24	-
15,000	Yantai Jereh Oilfield Services		50	0.01	49,556	Zhejiang Hisoar Pharmaceutical		41	-
29,600	Yantai Tayho Advanced Materials		75	0.01	68,300	Zhejiang Huace Film & Television		43	-
3,600	Yantai Zhenghai Bio-tech		19	-	10,500	Zhejiang Huahai Pharmaceutical		27	-
11,500	Yantai Zhenghai Magnetic Material		17	-	11,250	Zhejiang Huayou Cobalt		75	0.01
361,000	Yashili International		43	-	59,200	Zhejiang Jiahua Energy Chemical Industry		59	0.01
40,800	Yeahka		91	0.01	10,400	Zhejiang Jianfeng		16	-
12,369	Yealink Network Technology		90	0.01	6,500	Zhejiang Jiemei Electronic & Technology		22	-
20,800	Yibin Tianyuan		17	-	13,000	Zhejiang Jingsheng Mechanical & Electrical		99	0.01
153,800	YiChang HEC Changjiang Pharmaceutical		106	0.01	22,200	Zhejiang Jingu		16	-
172,000	Yida China		12	-	30,480	Zhejiang Jingxin Pharmaceutical		44	-
27,700	Yifan Pharmaceutical		41	-	68,500	Zhejiang Jinke Tom Culture Industry		26	-
14,570	Yifeng Pharmacy Chain		111	0.01	18,600	Zhejiang JILULI Hi-tech Metals		37	-
188,000	Yihai International		551	0.05	6,500	Zhejiang Jiuzhou Pharmaceutical		33	-
3,500	Yijiahe Technology		13	-	30,862	Zhejiang Juhua		57	0.01
76,000	Yincheng International		3	-	91,704	Zhejiang Longsheng		109	0.01
38,040	Yintai Gold		50	0.01	30,200	Zhejiang Medicine		42	-
5,580	Yipinhong Pharmaceutical		23	-	13,600	Zhejiang Meida Industrial		18	-
104,000	Yip's Chemical		34	-	10,500	Zhejiang Narada Power Source		27	-
13,667	Yiren Digital ADR		15	-	61,200	Zhejiang NHU		137	0.01
342,000	Yixin		35	-	92,480	Zhejiang Orient Financial		39	-
20,600	Yixintang Pharmaceutical		77	0.01	14,700	Zhejiang Qianjiang Motorcycle		32	-
5,900	YongXing Special Materials Technology		65	0.01	42,700	Zhejiang Runtu		37	-
7,300	Yonyou Network Technology		21	-	39,517	Zhejiang Sanhua Intelligent Controls		100	0.01
44,200	Yotrio		19	-	8,800	Zhejiang Sanmei Chemical Industry		30	-
99,300	Youngor		75	0.01	78,300	Zhejiang Semir Garment		49	0.01
1,300	Youngy		15	-	20,300	Zhejiang Southeast Space Frame		15	-
196,770	Youyuan*		-	-	5,832	Zhejiang Starry Pharmaceutical		14	-
30,200	Youzu Interactive		33	-	15,800	Zhejiang Supor		93	0.01
53,200	YTO Express		128	0.01	16,395	Zhejiang Tiantie Industry		23	-
508,000	Yuan Heng Gas		17	-	10,980	Zhejiang Tianyu Pharmaceutical		34	-
15,500	Yuan Longping High-tech Agriculture		30	-	64,900	Zhejiang Wanfeng Auto Wheel		46	-
742,122	Yuexiu Property		747	0.06	24,900	Zhejiang Wanliyang		24	-
331,880	Yuexiu Real Estate Investment Trust		69	0.01	31,300	Zhejiang Wanma		31	-
307,125	Yuexiu Transport Infrastructure		139	0.01	36,062	Zhejiang Weiming Environment Protection		80	0.01
121,908	Yum China		5,616	0.46	37,100	Zhejiang Weixing New Building Materials		95	0.01
5,850	Yum China (HKD)		273	0.02	14,950	Zhejiang Windey		27	-
62,594	Yunda		108	0.01	8,300	Zhejiang Wolvo Bio-Pharmaceutical		55	0.01
9,500	Yunji ADR		6	-	35,100	Zhejiang Xianju Pharmaceutical		47	-
85,700	Yunnan Aluminium		114	0.01	41,840	Zhejiang Xinan Chemical Industrial		76	0.01
7,740	Yunnan Baiyao		50	0.01	52,000	Zhejiang Yankon		20	-
37,700	Yunnan Copper		53	0.01	33,900	Zhejiang Yasha Decoration		18	-
6,100	Yunnan Energy New Material		96	0.01	14,900	Zhejiang Yinlun Machinery		22	-
64,300	Yunnan Tin		108	0.01	17,300	Zhejiang Yongtai Technology		45	-
17,940	Yusys Technologies		30	-	23,800	Zhejiang Zhongcheng Packing Material		15	-
51,400	Yutong Bus		46	-	4,100	Zhende Medical		19	-
12,320	ZBOM Home Collection		40	-	115,200	Zhengzhou Coal Mining Machinery		84	0.01
4,076	Zepp Health ADR		5	-					
4,300	Zhangzhou Pientzehuang Pharmaceutical		148	0.01					
390,500	Zhaojin Mining Industry		361	0.03					
12,220	Zhe Jiang Li Zi Yuan Food		34	-					

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

		Fair Value	Percentage of total net assets			Fair Value	Percentage of total net assets
Holding	Investment	£'000	%	Holding	Investment	£'000	%
China (continued)				Egypt 0.02% (0.03%)			
48,700	Zheshang Securities	58	0.01	268,415	Commercial International Bank Egypt		
1,212,000	Zhong An	32	-		GDR	263	0.02
186,200	ZhongAn Online P&C Insurance	425	0.04	36,971	Egyptian Financial Group-Hermes GDR	28	-
6,446	Zhongan Rights 31/01/2023*	-	-			291	0.02
14,900	Zhongji Innolight	48	-	Greece 0.33% (0.25%)			
120,970	Zhongjin Gold	118	0.01	6,899	Aegean Airlines	33	-
69,000	Zhongsan Broad Ocean Motor	42	-	262,508	Alpha Services and Holdings	233	0.02
18,800	Zhongsan Public Utilities	16	-	11,000	Athens Water Supply & Sewage	65	0.01
282,000	Zhongsheng	1,206	0.10	12,949	Autohellas Tourist and Trading	119	0.01
200,800	Zhongtian Financial	36	-	9,614	Bank of Greece	141	0.01
112,000	Zhongyu Energy	70	0.01	17,775	ElvalHalcor	25	-
30,100	Zhongyuan Environment-Protection	23	-	2,440	Entersoft Software Development & Related Services	8	-
342,000	Zhou Hei Ya International	204	0.02	1,589	Epsilon Net	9	-
462,000	Zhuguang	40	-	391,905	Eurobank Ergasias Services	364	0.03
3,300	Zhuhai Bojay Electronics	13	-	10,904	FF	-	-
54,700	Zhuhai Huafa Properties	59	0.01	18,768	Fourlis	55	0.01
19,000	Zhuhai Orbita Aerospace Science & Technology	16	-	16,823	GEK Terna Real Estate Construction	162	0.01
123,400	Zhuzhou CRRC Times Electric	508	0.04	11,611	Hellenic Exchanges - Athens Stock Exchange	32	-
8,000	Zhuzhou Hongda Electronics	42	-	31,118	Hellenic Telecommunications Organization	404	0.03
87,700	Zhuzhou Kibing	119	0.01	18,459	HELLENIQ ENERGY S.A.	122	0.01
96,180	Zibo Qixiang Tengda Chemical	81	0.01	26,106	Holding Co ADMIE IPTO	39	-
1,738,000	Zijin Mining	1,957	0.16	23,466	Intracom	37	-
505,200	Zoomlion Heavy Industry Science and Technology	198	0.02	20,102	JUMBO	283	0.02
257,756	ZTE	472	0.04	2,531	Kri-Kri Milk Industry	14	-
4,700	ZTO Express Cayman	106	0.01	22,658	LAMDA Development	118	0.01
56,333	ZTO Express Cayman ADR	1,249	0.10	20,773	Motor Oil Hellas Corinth Refineries	398	0.03
		359,204	28.78	12,206	Mytilineos	216	0.02
Colombia 0.13% (0.21%)				65,576	National Bank of Greece	217	0.02
194,113	BAC International	7	-	29,924	OPAP	350	0.03
12,131	Banco Davivienda Preference Shares	57	0.01	57,744	Piraeus Financial	73	0.01
10,576	Banco de Bogota	63	0.01	2,748	Piraeus Port Authority	39	-
25,056	Bancolombia	182	0.02	732	Plastika Kritis	10	-
7,593	Bancolombia ADR	177	0.01	20,908	Public Power	121	0.01
8,850	Bolsa de Valores de Colombia	10	-	7,233	Quest	30	-
161,519	Celsia ESP	77	0.01	9,740	Sarantis	56	0.01
191,017	Cementos Argos	118	0.01	10,741	Terna Energy	194	0.02
49,147	CEMEX Latam	47	-	5,827	Thrace Plastics	21	-
37,961	Corp Financiera Colombiana	97	0.01	13,743	Titan Cement International	146	0.01
507,095	Ecopetrol	210	0.02			4,134	0.33
99,470	Grupo Argos Colombia	160	0.01	Hong Kong 0.01% (0.00%)			
31,750	Grupo Argos Colombia Preference Shares	35	-	2,050,000	Ev Dynamics	7	-
26,685	Grupo Aval Acciones y Valores ADR	53	-	1,200,000	Kai Yuan	2	-
157,738	Grupo Aval Acciones y Valores Preference Shares	15	-	4,870,000	Taung Gold International	11	-
1,830	Grupo de Inversiones Suramericana	13	-	3,375,000	Tongda	46	0.01
26,570	Grupo de Inversiones Suramericana Preference Shares	59	0.01			66	0.01
171,396	Grupo Energia Bogota	49	-	Hungary 0.16% (0.20%)			
39,288	Interconexion Electrica ESP	141	0.01	13,992	4iG	22	-
28,740	Mineros	9	-	12,404	Magyar Telekom Telecommunications	9	-
10,104	Promigas ESP	8	-	187,430	MOL Hungarian Oil & Gas	1,083	0.09
		1,587	0.13	46,469	Opus Global	12	-
Czech Republic 0.12% (0.12%)				17,393	OTP Bank	392	0.03
24,631	CEZ	693	0.06	25,726	Richter Gedeon	473	0.04
13,692	Komerční Banka	329	0.03			1,991	0.16
113,995	Moneta Money Bank	315	0.02	India 16.65% (13.73%)			
224	Philip Morris CR	138	0.01	6,646	63 Moons Technologies	11	-
		1,475	0.12				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding		Fair Value £'000	Percentage of total net assets %	Holding		Fair Value £'000	Percentage of total net assets %
India (continued)				India (continued)			
15,143	Aarti Drugs	70	0.01	24,293	Bajaj Consumer Care	41	-
42,332	Aarti Industries	260	0.02	31,836	Bajaj Finance	2,104	0.17
10,583	Aarti Pharmedicals*	40	-	23,970	Bajaj Finserv	372	0.03
905	Aavas Financiers	17	-	316,989	Bajaj Hindusthan Sugar	55	0.01
2,205	ABB India	59	0.01	4,524	Balaji Amines	123	0.01
703	Abbott India	151	0.01	23,199	Balkrishna Industries	498	0.04
22,963	ACC	564	0.05	35,364	Balmer Lawrie	45	-
2,070	Accelya Solutions India	30	-	76,097	Balrampur Chini Mills	304	0.03
15,595	Action Construction Equipment	48	-	8,125	Banco Products India	16	-
10,987	Adani Enterprises	425	0.03	116,405	Bandhan Bank	274	0.02
23,670	Adani Green Energy	457	0.04	226,942	Bank of Baroda	423	0.03
83,850	Adani Ports & Special Economic Zone	690	0.06	192,709	Bank of India	171	0.01
226,567	Adani Power	683	0.06	220,195	Bank of Maharashtra	68	0.01
25,883	Adani Total Gas	954	0.08	1,645	Bannari Amman Sugars	46	-
54,061	Adani Transmission	1,397	0.11	4,657	BASF India	132	0.01
1,302	ADF Foods	10	-	10,729	Bata India	178	0.01
241,115	Aditya Birla Capital	363	0.03	2,131	Bayer CropScience	106	0.01
18,781	Advanced Enzyme Technologies	53	-	60,639	Berger Paints India	355	0.03
45,840	Aegis Logistics	160	0.01	4,004	BF Utilities	16	-
9,286	AGI Greenpac	31	-	10,879	Bhansali Engineering Polymers	12	-
2,922	Agro Tech Foods	24	-	835	Bharat Bijlee	20	-
10,870	Ahluwalia Contracts India	52	-	1,047,771	Bharat Electronics	1,052	0.09
13,987	AIA Engineering	362	0.03	63,128	Bharat Forge	558	0.05
14,682	Ajanta Pharma	178	0.02	122,859	Bharat Petroleum	408	0.03
4,569	Akzo Nobel India	102	0.01	540	Bharat Rasayan	54	-
39,315	Alembic	28	-	414,875	Bharti Airtel Limited	3,369	0.27
24,379	Alembic Pharmaceuticals	140	0.01	66,658	Biocon	175	0.01
8,313	Alkem Laboratories	250	0.02	12,800	Birla	125	0.01
4,938	Alkyl Amines Chemicals	132	0.01	72,903	Birlasoft	218	0.02
38,723	Allcargo Logistics	157	0.01	10,145	Black Box	14	-
335,262	Alok Industries	52	-	18,884	Bliss Gvs Pharma	14	-
35,473	Amara Raja Batteries	203	0.02	17,216	BLS International Services	29	-
118,639	Ambuja Cements	624	0.05	2,452	Blue Dart Express	190	0.02
2,960	Amrutanjan Health Care	21	-	7,140	Blue Star	86	0.01
22,914	Anant Raj	26	-	17,700	Bodal Chemicals	14	-
26,994	Andhra Sugars	36	-	6,252	Bombay Burmah Trading	57	0.01
7,312	Angel One	96	0.01	9,620	Borosil Renewables	49	-
6,481	Apar Industries	117	0.01	1,304	Bosch	226	0.02
4,457	Apcotex Industries	21	-	33,268	Brigade Enterprises	156	0.01
38,382	APL Apollo Tubes	421	0.03	12,761	Brightroom	4	-
19,888	Apollo Hospitals Enterprise	894	0.07	22,388	Britannia Industries	970	0.08
162,961	Apollo Tyres	531	0.04	23,701	BSE	130	0.01
68,273	Arvind	61	0.01	14,718	Camlin Fine Sciences	24	-
13,712	Arvind Fashions	47	-	28,823	Can Fin Homes	155	0.01
14,486	Asahi India Glass	76	0.01	110,193	Canara Bank	369	0.03
11,965	Ashiana Housing	16	-	16,400	Capacit'e Infraprojects	25	-
246,448	Ashok Leyland	355	0.03	11,711	Caplin Point Laboratories	84	0.01
72,402	Ashoka Buildcon	65	0.01	30,623	Carborundum Universal	269	0.02
13,301	Asian Granito India	7	-	7,905	Care Ratings	48	-
59,014	Asian Paints	1,830	0.15	171,362	Castrol India	213	0.02
1,099	Astec Lifesciences	19	-	29,877	CCL Products India	158	0.01
63,267	Aster DM Healthcare	147	0.01	12,586	Ceat	207	0.02
21,269	Astra Microwave Products	61	0.01	213,213	Central Bank of India	69	0.01
26,139	Astral	514	0.04	16,176	Central Depository Services India	181	0.02
1,324	AstraZeneca Pharma India	44	-	5,842	Century Enka	24	-
4,612	Atul	383	0.03	24,900	Century Plyboards India	130	0.01
30,778	AU Small Finance Bank	202	0.02	17,833	Century Textiles & Industries	128	0.01
116,289	Aurobindo Pharma	511	0.04	1,697	Cera Sanitaryware	88	0.01
1,367	Automotive Axles	27	-	188,170	CESC	144	0.01
1,611	Avadh Sugar & Energy	9	-	113,341	CG Power & Industrial Solutions	306	0.03
16,177	Avanti Feeds	63	0.01	4,412	Chalet Hotels	15	-
5,110	Avenue Supermarts	208	0.02	101,607	Chambal Fertilizers and Chemicals	317	0.03
248,315	Axis Bank	2,332	0.19	16,750	Chennai Petroleum	35	-
25,709	Axis Bank GDR	1,207	0.10	125,864	Chennai Super Kings Cricket*	1	-
11,809	Bajaj & Investment	679	0.06	40,716	Cholamandalam Financial	227	0.02
15,438	Bajaj Auto	562	0.05	119,611	Cholamandalam Investment and Finance	872	0.07

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding		Investment	Fair Value £'000	Percentage of total net assets %	Holding		Investment	Fair Value £'000	Percentage of total net assets %
India (continued)					India (continued)				
	7,956	Cigniti Technologies	42	-	17,270	FDC		47	-
	131,800	Cipla	1,424	0.11	696,951	Federal Bank		977	0.08
	150,497	City Union Bank	271	0.02	3,327	Federal-Mogul Goetze India		11	-
	4,563	Clariant Chemicals India	17	-	2,047	FIEM Industries		36	-
	246,783	Coal India	557	0.05	77,102	Filatex India		36	-
	12,366	Cochin Shipyard	66	0.01	2,013	Fine Organic Industries		116	0.01
	9,276	Coforge	361	0.03	30,255	Finolex Cables		166	0.01
	36,876	Colgate-Palmolive India	570	0.05	128,203	Finolex Industries		239	0.02
	7,891	Computer Age Management Services	176	0.01	145,224	Firstsource Solutions		149	0.01
	58,090	Container Corp Of India	431	0.04	1,816	Force Motors		25	-
	55,871	Coromandel International	498	0.04	155,022	Fortis Healthcare		446	0.04
	8,737	Cosmo First	67	0.01	23,241	Gabriel India		43	-
	12,221	CreditAccess Grameen	112	0.01	900,597	GAIL India		869	0.07
	7,423	CRISIL	229	0.02	2,114	Galaxy Surfactants		52	-
	199,262	Crompton Greaves Consumer Electricals	673	0.05	3,436	Ganesh Housing		12	-
	16,357	CSB Bank	39	-	9,753	Garden Reach Shipbuilders & Engineers		47	-
	24,504	Cummins India	338	0.03	3,514	Garware Technical Fibres		111	0.01
	25,106	Cyient	205	0.02	68,776	Gateway Distriparks		47	-
	32,433	D B Realty	30	-	9,639	Gati		14	-
	105,357	Dabur India	595	0.05	5,816	GE Power India		8	-
	24,914	Dalmia Bharat	465	0.04	28,259	GE T&D India		33	-
	7,342	Dalmia Bharat Sugar & Industries	28	-	41,190	General Insurance Corp of India		74	0.01
	38,981	DB Limited	48	-	32,392	Genus Power Infrastructures		27	-
	121,266	DCB Bank	154	0.01	20,237	Geojit Financial Services		10	-
	24,442	DCM Shriram	221	0.02	38,603	GHCL		198	0.02
	47,700	DCW	25	-	20,415	GIC Housing Finance		43	-
	32,431	Deepak Fertilisers & Petrochemicals	233	0.02	2,980	Gillette India		150	0.01
	24,089	Deepak Nitrite	481	0.04	10,532	GlaxoSmithKline Pharmaceuticals		138	0.01
	34,910	Delta	75	0.01	71,294	Glenmark Pharmaceuticals		303	0.03
	74,707	DEN Networks	26	-	1,770	GMM Pfaudler		28	-
	19,802	Dhampur Bio Organics	40	-	27,101	Godawari Power and Ispat		101	0.01
	19,802	Dhampur Sugar Mills	49	-	5,334	Godfrey Phillips India		106	0.01
	81,670	Dhani Services	34	-	11,553	Godrej Agrovet		54	-
	5,805	Dhanuka Agritech	41	-	57,473	Godrej Consumer Products		505	0.04
	26,956	Diiip Buildcon	59	0.01	19,229	Godrej Industries		83	0.01
	580,564	Dish TV India	108	0.01	14,114	Godrej Properties		173	0.01
	31,034	Dishman Carbogen Amcis	29	-	2,387	Goodyear India		27	-
	25,820	Divi's Laboratories	888	0.07	87,065	Granules India		279	0.02
	11,201	Dixon Technologies India	439	0.04	26,285	Graphite India		99	0.01
	93,262	DLF	351	0.03	50,077	Grasim Industries		866	0.07
	5,340	Dollar Industries	23	-	25,875	Grauer & Weil India		23	-
	11,270	Dr Lal PathLabs	256	0.02	3,349	Gravita India		15	-
	32,461	Dr Reddy's Laboratories ADR	1,400	0.11	41,409	Great Eastern Shipping		278	0.02
	8,052	Dredging Corp of India	31	-	29,625	Greaves Cotton		42	-
	48,287	Dwarikesh Sugar Industries	51	-	3,627	Greenlam Industries		12	-
	614	Dynumatic Technologies	15	-	7,280	Greenpanel Industries		25	-
	13,484	eClerx Services	173	0.01	32,173	Greenply Industries		47	-
	138,802	Edelweiss Financial Services	89	0.01	14,018	Grindwell Norton		250	0.02
	20,082	Eicher Motors	651	0.05	8,868	Gujarat Alkalies & Chemicals		68	0.01
	47,308	EID Parry India	270	0.02	42,442	Gujarat Ambuja Exports		109	0.01
	54,299	EIH	96	0.01	12,745	Gujarat Fluorochemicals		397	0.03
	4,152	EIH Associated Hotels	17	-	36,753	Gujarat Gas		180	0.02
	209,041	Electrosteel Castings	80	0.01	22,010	Gujarat Industries Power		18	-
	26,146	Elgi Equipments	110	0.01	39,022	Gujarat Mineral Development		57	0.01
	65,340	Emami	280	0.02	41,776	Gujarat Narmada Valley Fertilizers & Chemicals		234	0.02
	10,148	Endurance Technologies	140	0.01					
	134,487	Engineers India	107	0.01	132,971	Gujarat Pipavav Port		135	0.01
	14,811	EPL	25	-	69,833	Gujarat State Fertilizers & Chemicals		98	0.01
	68,257	Equitas Small Finance Bank	40	-	174,508	Gujarat State Petronet		462	0.04
	11,602	Eris Lifesciences	75	0.01	6,081	Gulf Oil Lubricants India		26	-
	895	ESAB India	37	-	12,031	Happiest Minds Technologies		107	0.01
	15,061	Escorts Kubota	322	0.03	172,590	Hathway Cable & Datacom		30	-
	3,245	Everest Industries	26	-	17,470	Hatsun Agro Product		159	0.01
	16,952	Everest Kanto Cylinder	17	-	551	Hatsun Agro Product Rights 09/01/2023		3	-
	2,694	Excel Industries	31	-	44,591	Havells India		493	0.04
	169,362	Exide Industries	307	0.03	73,070	HBL Power Systems		78	0.01

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding		Investment	Fair Value £'000	Percentage of total net assets %	Holding		Investment	Fair Value £'000	Percentage of total net assets %
India (continued)					India (continued)				
201,822	HCL Technologies		2,103	0.17	1,145	Ingersoll Rand India		22	-
13,651	HDFC Asset Management		298	0.02	7,578	Inox Leisure		38	-
446,219	HDFC Bank		7,313	0.59	20,042	Inox Wind		22	-
47,512	HDFC Life Insurance		270	0.02	1,754	Inox Wind Energy		17	-
5,772	HealthCare Global Enterprises		17	-	4,992	Insecticides India		37	-
3,495	HEG		36	-	20,428	Intellect Design Arena		92	0.01
35,896	HeidelbergCement India		68	0.01	18,052	InterGlobe Aviation		363	0.03
5,091	Heritage Foods		18	-	11,146	IOL Chemicals and Pharmaceuticals		42	-
36,976	Hero MotoCorp		1,016	0.08	50,853	Ipca Laboratories		430	0.04
1,354	Hester Biosciences		24	-	33,269	IRB Infrastructure Developers		97	0.01
307,490	HFCL		227	0.02	110,960	IRCON International		67	0.01
8,669	HG Infra Engineering		54	-	2,896	ISGEC Heavy Engineering		14	-
24,971	Hikal		102	0.01	587,659	ITC		1,954	0.16
2,360	HIL		61	0.01	33,990	ITD Cementation India		41	-
97,257	Himadri Speciality Chemical		99	0.01	21,705	ITI		23	-
16,094	Himatsingka Seide		13	-	14,827	J Kumar Infraprojects		40	-
494,449	Hindalco Industries		2,353	0.19	51,550	Jagran Prakashan		38	-
10,966	Hinduja Global Solutions		147	0.01	21,375	Jai		32	-
17,447	Hindustan Aeronautics		444	0.04	239,365	Jaiprakash Associates		24	-
180,738	Hindustan Construction		37	-	610,599	Jaiprakash Power Ventures		46	-
31,865	Hindustan Copper		35	-	123,240	Jammu & Kashmir Bank		70	0.01
10,347	Hindustan Oil Exploration		14	-	38,488	Jamna Auto Industries		40	-
158,829	Hindustan Petroleum		375	0.03	12,586	JB Chemicals & Pharmaceuticals		245	0.02
105,053	Hindustan Unilever		2,705	0.22	5,758	JBM Auto		30	-
1,605	Hitachi Energy India		54	-	7,826	Jindal Poly Films		63	0.01
967	Honda India Power Products		22	-	86,865	Jindal Saw		90	0.01
393	Honeywell Automation India		164	0.01	132,270	Jindal Stainless		318	0.03
172,333	Housing Development Finance		4,577	0.37	60,592	Jindal Stainless Hisar		267	0.02
18,121	Huhtamaki India		36	-	259,436	Jindal Steel & Power		1,519	0.12
6,795	I G Petrochemicals		35	-	10,869	JK Cement		317	0.03
349,626	ICICI Bank		3,137	0.25	26,942	JK Lakshmi Cement		222	0.02
133,032	ICICI Bank ADR		2,430	0.20	51,783	JK Paper		214	0.02
29,206	ICICI Lombard General Insurance		364	0.03	59,384	JK Tyre & Industries		110	0.01
33,023	ICICI Prudential Life Insurance		149	0.01	163,776	JM Financial		118	0.01
20,771	ICICI Securities		104	0.01	26,593	JMC Projects India		37	-
571	ICRA		26	-	2,213	Johnson Controls-Hitachi Air Conditioning India		24	-
488,056	IDFC		399	0.03					
1,087,825	IDFC First Bank		643	0.05	195,522	JSW Energy		565	0.05
2,044	IFB Industries		18	-	302,905	JSW Steel		2,344	0.19
89,174	IIFL Finance		432	0.04	22,623	JTEKT India		34	-
89,174	IIFL Securities		58	0.01	147,832	Jubilant Foodworks		757	0.06
11,558	IIFL Wealth Management		206	0.02	33,097	Jubilant Ingrevia		177	0.01
61,099	India Cements		134	0.01	42,754	Jubilant Pharmova		160	0.01
4,829	India Glycols		37	-	37,555	Jyothy Labs		77	0.01
11,214	Indiabulls Enterprises		2	-	23,100	Kajaria Ceramics		266	0.02
105,230	Indiabulls Housing Finance		164	0.01	36,467	Kalpataru Power Transmission		203	0.02
93,426	Indiabulls Real Estate		76	0.01	15,455	Kalyani Steels		56	0.01
90,849	Indian Bank		261	0.02	23,386	Kansai Nerolac Paints		103	0.01
165,054	Indian Energy Exchange		232	0.02	123,546	Karnataka Bank		189	0.02
151,206	Indian Hotels		483	0.04	209,643	Karur Vysya Bank		238	0.02
8,617	Indian Hume Pipe		13	-	11,785	Kaveri Seed		61	0.01
4,868	Indian Metals & Ferro Alloys		13	-	28,606	KCP		33	-
442,360	Indian Oil		340	0.03	50,853	KEC International		252	0.02
490,537	Indian Overseas Bank		158	0.01	26,162	KEI Industries		385	0.03
38,428	Indian Railway Catering & Tourism		247	0.02	713	Kennametal India		16	-
56,758	Indian Railway Finance		19	-	42,818	Kesoram Industries		26	-
29,962	Indo Count Industries		40	-	10,464	Kiri Industries		49	-
10,244	Indoco Remedies		42	-	10,336	Kirloskar Brothers		34	-
5,766	IndoStar Capital Finance		9	-	29,167	Kirloskar Ferrous Industries		103	0.01
76,296	Indraprastha Gas		318	0.03	27,024	Kirloskar Oil Engines		87	0.01
337,598	Indus Towers		647	0.05	7,618	Kitex Garments		15	-
71,678	IndusInd Bank		878	0.07	69,552	KNR Constructions		179	0.02
444,066	Infibeam Avenues		74	0.01	10,050	Kolte-Patil Developers		28	-
9,958	Info Edge India		391	0.03	97,545	Kotak Mahindra Bank		1,790	0.14
477,296	Infosys		7,234	0.58	1,285	Kovai Medical Center and Hospital		22	-
140,416	Infosys ADR		2,120	0.17	55,071	KPIT Technologies		388	0.03

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding		Fair Value £'000	Percentage of total net assets %	Holding		Fair Value £'000	Percentage of total net assets %
India (continued)				India (continued)			
41,961	KPR Mill	218	0.02	9,989	NCL Industries	18	-
26,483	KRBL	104	0.01	2,698	NELCO	19	-
5,383	KSB	104	0.01	9,719	NESCO	60	0.01
11,690	LA Opala RG	45	-	7,450	Nestle India	1,466	0.12
754	Lakshmi Machine Works	92	0.01	1,328	Neuland Laboratories	22	-
116,158	Laurus Labs	437	0.04	8,050	Newgen Software Technologies	29	-
95,547	Lemon Tree Hotels	82	0.01	393,815	NHPC	158	0.01
12,291	LG Balakrishnan & Bros	85	0.01	25,093	NIIT	78	0.01
138,817	LIC Housing Finance	578	0.05	3,245	Nilkamal	62	0.01
1,410	Linde India	49	-	22,494	Nippon Life India Asset Management	56	0.01
76,047	LT Foods	88	0.01	70,902	NLC India	61	0.01
13,741	Lumax Auto Technologies	33	-	418,732	NMDC	519	0.04
703	Lumax Industries	12	-	418,732	NMDC Steel*	162	0.01
62,485	Lupin	459	0.04	40,188	NOCIL	94	0.01
2,339	LUX Industries	39	-	3,106	Novartis India	21	-
18,233	Mahanagar Gas	154	0.01	23,475	NRB Bearings	36	-
23,136	Maharashtra Seamless	75	0.01	494,283	NTPC	827	0.07
211,296	Mahindra & Mahindra	2,654	0.21	3,767	Nucleus Software Exports	14	-
254,944	Mahindra & Mahindra Financial Services	601	0.05	30,336	Oberoi Realty	264	0.02
57,812	Mahindra CIE Automotive	201	0.02	349,390	Oil & Natural Gas	516	0.04
30,665	Mahindra Holidays & Resorts India	83	0.01	72,664	Oil India	152	0.01
30,636	Mahindra Lifespace Developers	111	0.01	2,265	Olectra Greentech	11	-
6,425	Mahindra Logistics	32	-	24,927	Omaxe	18	-
4,341	Maithan Alloys	44	-	18,982	OnMobile Global	17	-
33,398	Man Infraconstruction	25	-	9,606	Oracle Financial Services Software	292	0.02
258,913	Manappuram Finance	303	0.03	73,654	Orient Cement	91	0.01
7,001	Mangalam Cement	21	-	46,371	Orient Electric	122	0.01
41,473	Mangalore Refinery & Petrochemicals	23	-	59,840	Orient Paper & Industries	25	-
168,587	Marico	863	0.07	1,091	Orient Refractories	9	-
105,971	Marksans Pharma	62	0.01	3,440	Oriental Aromatics	14	-
4,329	Maruti Suzuki India	366	0.03	2,909	Oriental Carbon & Chemicals	23	-
7,185	MAS Financial Services	58	0.01	36,546	Oriental Hotels	27	-
4,767	Mastek	82	0.01	2,269	Page Industries	978	0.08
48,745	Max Healthcare Institute	215	0.02	69,000	Paisalo Digital	53	-
8,915	Max Ventures & Industries	13	-	13,159	Panama Petrochem	46	-
7,053	Mayur Uniquoters	29	-	12,351	Parag Milk Foods	13	-
11,665	Mazagon Dock Shipbuilders	93	0.01	58,153	Patel Engineering	11	-
7,622	Meghmani Finechem	96	0.01	60,956	PC Jeweller	51	-
81,089	Meghmani Organics	90	0.01	96,818	PCBL	126	0.01
9,293	Metropolis Healthcare	124	0.01	17,048	Persistent Systems	661	0.05
16,984	Minda	35	-	447,526	Petronet LNG	967	0.08
6,351	Mirza International	16	-	2,164	Pfizer	96	0.01
23,755	Mishra Dhatu Nigam	52	-	25,008	Phoenix Mills	354	0.03
3,911	MM Forgings	32	-	16,028	PI Industries	551	0.04
32,179	MOIL	52	-	26,056	Pidlite Industries	668	0.05
6,532	Monte Carlo Fashions	45	-	29,654	Piramal Enterprises	247	0.02
85,829	Morepen Laboratories	33	-	118,616	Piramal Pharma	136	0.01
530,003	Motherson Sumi Wiring India	310	0.03	16,548	PNB Housing Finance	88	0.01
22,518	Motilal Oswal Financial Services	155	0.01	50,507	PNC Infratech	145	0.01
27,242	Mphasis	540	0.04	4,584	Poly Medicure	41	-
561	MRF	498	0.04	9,647	Polyplex	154	0.01
7,746	Mrs Bectors Food Specialities	33	-	557,289	Power Finance	793	0.06
6,718	MSTC	20	-	467,809	Power Grid Corp of India	1,005	0.08
5,135	Multi Commodity Exchange of India	80	0.01	1,577	Power Mech Projects	31	-
60,189	Muthoot Finance	642	0.05	21,114	Praj Industries	75	0.01
3,519	Nahar Spinning Mills	10	-	46,510	Prakash Industries	26	-
13,839	Narayana Hrudayalaya	106	0.01	2,248	Prataap Snacks	20	-
25,829	Natco Pharma	145	0.01	71,434	Prestige Estates Projects	333	0.03
464,788	National Aluminium	376	0.03	40,383	Pricol	78	0.01
29,808	National Fertilizers	23	-	2,870	Prime Focus	2	-
34,634	Nava	86	0.01	6,195	Prince Pipes & Fittings	37	-
5,121	Navin Fluorine International	209	0.02	51,058	Prism Johnson	53	-
38,311	Navneet Education	48	-	429	Privi Speciality Chemicals	5	-
229,562	NBCC India	90	0.01	2,909	Procter & Gamble Health	115	0.01
162,531	NCC	136	0.01	3,252	Procter & Gamble Hygiene & Health Care	475	0.04

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

		Fair Value	Percentage of total net assets			Fair Value	Percentage of total net assets
Holding	Investment	£'000	%	Holding	Investment	£'000	%
India (continued)				India (continued)			
4,570	PSP Projects	32	-	87,236	Shriram Finance	1,211	0.10
106,397	PTC India	87	0.01	3,627	Siemens	103	0.01
98,729	PTC India Financial Services	16	-	17,254	SIS	68	0.01
595,343	Punjab National Bank	338	0.03	7,178	Siyaram Silk Mills	38	-
9,885	Puravankara	9	-	5,533	SKF India	250	0.02
5,020	PVR	86	0.01	15,776	Sobha	91	0.01
26,826	Quess	111	0.01	5,179	Solara Active Pharma Sciences	22	-
6,970	Quick Heal Technologies	12	-	7,215	Somany Ceramics	34	-
20,261	Radico Khaitan	206	0.02	31,132	Sonata Software	177	0.01
99,387	Rain Industries	171	0.01	770,193	South Indian Bank	144	0.01
25,502	Rajesh Exports	188	0.02	7,069	Spandana Sphoorty Financial	42	-
31,569	Rallis India	77	0.01	36,985	SRF	851	0.07
41,472	Ramco Cements	292	0.02	41,343	Star Cement	47	-
16,031	Ramco Industries	26	-	19,012	State Bank of India GDR	1,169	0.09
23,880	Ramkrishna Forgings	63	0.01	768,706	Steel Authority of India	639	0.05
7,018	Ramky Infrastructure	20	-	71,126	Sterlite Technologies	125	0.01
1,446	Rane	13	-	19,788	Strides Pharma Science	70	0.01
76,478	Rashtriya Chemicals & Fertilizers	103	0.01	988	Stylam Industries	11	-
10,502	Ratnamani Metals & Tubes	206	0.02	69,195	Subex	24	-
17,223	Raymond	254	0.02	10,611	Subros	32	-
125,392	RBL Bank	227	0.02	13,189	Sudarshan Chemical Industries	51	-
711,994	REC	834	0.07	12,956	Sumitomo Chemical India	64	0.01
325,248	Redington	590	0.05	128,587	Sun Pharmaceutical Industries	1,292	0.10
17,393	Relaxo Footwears	159	0.01	44,765	Sun TV Network	218	0.02
3,971	Reliance Industrial Infrastructure	38	-	13,707	Sundaram Finance	317	0.03
293,260	Reliance Industries	7,506	0.60	15,408	Sundaram Finance Holdings	15	-
35,970	Reliance Industries GDR	1,834	0.15	2,595	Sundaram-Clayton	130	0.01
44,670	Reliance Infrastructure	62	0.01	26,032	Sundram Fasteners	254	0.02
1,086,544	Reliance Power	156	0.01	12,147	Sunflag Iron & Steel	14	-
2,224	Repcos Home Finance	5	-	21,249	Sunteck Realty	70	0.01
20,256	Rico Auto Industries	17	-	28,524	Suprajit Engineering	94	0.01
24,847	RITES	84	0.01	20,564	Supreme Industries	506	0.04
7,894	RSWM	15	-	10,186	Supreme Petrochem	81	0.01
7,894	RSWM Rights 06/01/2023	6	-	7,774	Surya Roshni	38	-
10,340	Rupa	29	-	53,724	Sutlej Textiles and Industries	33	-
16,585	Sagar Cements	39	-	32,562	Suven Pharmaceuticals	162	0.01
567,861	Samvardhana Motherson International	423	0.03	674,319	Suzlon Energy	72	0.01
9,550	Sandhar Technologies	21	-	160,552	Suzlon Energy partly paid-up	13	-
12,976	Sangam India	32	-	2,397	Swaraj Engines	37	-
11,590	Sanghi Industries	8	-	5,754	Symphony	52	-
3,296	Sanghvi Movers	11	-	42,426	Syngene International	250	0.02
2,890	Sanofi India	169	0.01	16,060	Tamil Nadu Newsprint & Papers	38	-
5,711	Sarda Energy & Minerals	59	0.01	35,335	Tamilnadu Petroproducts	32	-
1,434	Sasken Technologies	13	-	13,706	Tanla Platforms	98	0.01
18,286	Satin Creditcare Network	29	-	65,667	Tata Chemicals	619	0.05
14,395	Savita Oil Technologies	43	-	30,618	Tata Coffee	67	0.01
26,219	SBI Cards & Payment Services	209	0.02	36,342	Tata Communications	464	0.04
23,429	SBI Life Insurance	290	0.02	136,674	Tata Consultancy Services	4,467	0.36
11,770	Schaeffler India	322	0.03	81,054	Tata Consumer Products	627	0.05
14,126	Schneider Electric Infrastructure	23	-	10,986	Tata Elxsi	694	0.06
1,586	SEAMEC	14	-	8,671	Tata Metaliks	70	0.01
201,833	SEPC	21	-	481,598	Tata Motors	1,877	0.15
30,453	Sequent Scientific	27	-	412	Tata Motors ADR	8	-
13,271	Seshasayee Paper & Boards	37	-	236,305	Tata Power	494	0.04
23,747	SH Kelkar	34	-	3,204,540	Tata Steel	3,632	0.29
3,559	Shakti Pumps India	15	-	4,938	TCI Express	88	0.01
3,543	Shankara Building Products	24	-	16,985	TD Power Systems	20	-
11,958	Sharda Cropchem	62	0.01	171,856	Tech Mahindra	1,754	0.14
3,264	Sharda Motor Industries	24	-	22,550	Techno Electric & Engineering	75	0.01
1,306	Sheela Foam	17	-	87,875	Texmaco Rail & Engineering	50	-
1,306	Sheela Foam (Bonus issue)	17	-	33,806	Thirumalai Chemicals	69	0.01
12,596	Shilpa Medicare	35	-	55,033	Thomas Cook India	39	-
65,398	Shipping Corp of India	89	0.01	6,215	Thyrocare Technologies	39	-
11,327	Shoppers Stop	80	0.01	3,330	Tide Water Oil Co India	33	-
2,004	Shree Cement	468	0.04	8,674	Tilaknagar Industries	10	-
179,966	Shree Renuka Sugars	106	0.01	60,220	Time Technoplast	54	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Malaysia (continued)				Malaysia (continued)			
11,200	Ajinomoto Malaysia	28	-	69,800	Hexstar Global	30	-
410,300	Alliance Bank Malaysia	283	0.02	241,400	Hexstar Healthcare	17	-
32,900	Allianz Malaysia	88	0.01	697,000	Hiap Teck Venture	38	-
50,800	AME Elite Consortium	12	-	607,500	Hibiscus Petroleum	123	0.01
149,060	AmFIRST Real Estate Investment Trust	10	-	41,811	Hong Leong Bank	162	0.01
531,812	AMMB	414	0.03	40,965	Hong Leong Financial	144	0.01
105,000	Ancom Nylex	20	-	41,100	Hong Leong Industries	71	0.01
93,700	Ann Joo Resources	19	-	407,800	Hong Seng Consolidated	17	-
325,200	Astro Malaysia	39	-	135,300	Hup Seng Industries	18	-
771,232	Axiata	436	0.04	67,258	IGB	29	-
216,583	Axis Real Estate Investment Trust	73	0.01	442,244	IGB Real Estate Investment Trust	138	0.01
231,422	Bank Islam Malaysia	116	0.01	75,700	IHH Healthcare	88	0.01
56,900	Batu Kawan	236	0.02	782,680	IJM	232	0.02
1,316,150	Berjaya	73	0.01	608,986	Inari Amertron	300	0.03
376,700	Berjaya Assets	21	-	371,509	IOI	283	0.02
131,000	Berjaya Food	25	-	550,629	IOI Properties	110	0.01
369,600	Berjaya Land	18	-	534,000	Iris	13	-
92,800	BerMaz Motor Sdn	37	-	801,060	JAKS Resources	36	-
305,038	Boustead	36	-	239,490	Jaya Tiasa	29	-
152,800	Boustead Plantations	19	-	76,300	JHM Consolidation	11	-
53,294	British American Tobacco Malaysia	113	0.01	50,200	Keck Seng Malaysia	34	-
1,421,800	Bumi Armada	126	0.01	79,900	Kelington	21	-
236,250	Bursa Malaysia	296	0.02	249,200	Kenanga Investment Bank	42	-
227,600	Cahaya Mata Sarawak	46	-	149,554	Kerjaya Prospek	33	-
333,253	Capitaland Malaysia Mall Trust	34	-	61,900	Kim Loong Resources	22	-
58,800	Carlsberg Brewery Malaysia	253	0.02	71,000	KLCCP Stapled	90	0.01
98,800	CB Industrial Product	21	-	1,002,851	KNM	9	-
4,900	Chin Teck Plantations	8	-	15,400	Kobay Technology	8	-
735,647	CIMB	805	0.07	560,600	Kossan Rubber Industries	116	0.01
53,400	Coastal Contracts	24	-	169,600	KPJ Healthcare	32	-
198,200	Comfort Glove	18	-	128,300	Kretam	14	-
45,800	CSC Steel	10	-	56,800	KSL	8	-
103,350	Cypark Resources	9	-	109,402	Kuala Lumpur Kepong	455	0.04
204,400	D&O Green Technologies	165	0.01	64,100	Kumpulan Fima	24	-
56,400	Daiman Development*	-	-	111,900	Lagenda Properties	25	-
190,100	Dayang Enterprise	47	-	1,177,000	Land & General	21	-
468,740	Dialog	216	0.02	306,805	LBS Bina	24	-
414,400	DiGi.Com	313	0.03	209,800	Leong Hup International	20	-
404,800	DRB-Hicom	121	0.01	198,900	Lii Hen Industries	31	-
96,600	Dufu Technology	33	-	170,828	Lotte Chemical Titan	46	-
76,552	Duopharma Biotech	23	-	78,280	LPI Capital	186	0.02
8,900	Dutch Lady Milk Industries	51	0.01	645,800	Luster Industries	12	-
339,500	Eco World Development	41	-	58,900	Luxchem	6	-
232,600	Eco World International	17	-	109,800	Magni-Tech Industries	38	-
161,400	Ecofirst Consolidated	10	-	263,108	Magnum	64	0.01
645,300	Ekovest	41	-	410,242	Mah Sing	44	-
163,400	Evergreen Fibreboard	12	-	436,600	Malakoff	54	0.01
294,200	FGV	73	0.01	563,409	Malayan Banking	923	0.08
21,800	Formosa Prosonic Industries	13	-	255,800	Malayan Flour Mills	37	-
33,200	Fraser & Neave	135	0.01	126,773	Malaysia Airports	157	0.01
322,650	Frontken	186	0.02	829,082	Malaysia Building Society	96	0.01
197,500	Gadang	12	-	33,900	Malaysia Smelting	10	-
318,109	Gamuda	224	0.02	28,300	Malaysian Pacific Industries	153	0.01
32,500	Gas Malaysia	20	-	862,322	Malaysian Resources	47	-
354,200	Genting	299	0.03	504,637	Matrix Concepts	139	0.01
377,200	Genting Malaysia	191	0.02	290,100	Maxis	210	0.02
84,100	Genting Plantations	102	0.01	59,150	MBM Resources	37	-
144,600	George Kent Malaysia	14	-	196,100	Media Prima	16	-
214,066	Globetronics Technology	47	-	246,400	Mega First	184	0.01
128,700	Guan Chong	58	0.01	132,900	MISC	155	0.02
84,686	Hai-O Enterprise	22	-	105,678	MKH	24	-
135,920	HAP Seng Consolidated	163	0.01	171,403	MNRB	28	-
54,500	Hap Seng Plantations	20	-	186,000	MPHB Capital	33	-
671,000	Hartalega	215	0.02	104,900	MR DIY Group M	39	-
52,800	Heineken Malaysia	251	0.02	14,200	Muda	5	-
42,700	Hengyuan Refining	28	-	219,450	Muhibbah Engineering M	20	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Malaysia (continued)				Malaysia (continued)			
1,209,512	My EG Services	196	0.02	808,600	VS Industry	134	0.01
61,000	N2N Connect	5	-	355,410	WCT	26	-
9,700	Nestle Malaysia	256	0.02	112,800	Wellcall	24	-
1,750	Nylex Malaysia	-	-	316,300	Westports	226	0.02
225,940	OCC	17	-	637,160	Yinson	292	0.02
110,880	Oriental	142	0.01	83,554	Yinson Warrants 21/06/2025	7	-
465,917	OSK	85	0.01	134,417	YNH Property	105	0.01
174,200	Padini	110	0.01	1,576,232	YTL	171	0.01
164,081	Pantech	22	-	194,700	YTL Hospitality REIT	33	-
181,370	Paramount	26	-	374,483	YTL Power International	51	0.01
233,100	Pavilion Real Estate Investment Trust	53	0.01			22,287	1.79
171,700	Perak Transit	41	-				
36,800	Petron Malaysia Refining & Marketing	30	-	Mexico 2.43% (2.09%)			
280,800	Petronas Chemicals	455	0.04	21,800	ALEATICA	30	-
48,800	Petronas Dagangan	204	0.02	2,044,400	Alfa	1,095	0.09
70,300	Petronas Gas	227	0.02	232,426	Alpek	272	0.02
100,800	Pos Malaysia	11	-	182,085	Alsea	289	0.02
94,560	PPB	311	0.03	2,943,414	America Movil	2,237	0.18
466,740	Press Metal Aluminium	426	0.04	73,256	America Movil ADR	1,119	0.09
1,195,140	Public Bank	974	0.08	64,177	Arca Continental	434	0.04
259,212	QL Resources	269	0.02	177,749	Asesor de Activos Prisma	44	-
47,588	Ranhill Utilities	4	-	438,612	Axtel	25	-
25,600	RCE Capital	8	-	251,159	Banco del Bajio	657	0.05
311,427	RHB Bank	339	0.03	25,228	Becle	45	-
284,025	RHB Capital*	-	-	96,966	Bolsa Mexicana de Valores	157	0.01
40,000	Sam Engineering & Equipment M	37	-	2,055,197	Cemex	707	0.06
3,870,688	Sapura Energy	26	-	92,350	Cemex ADR	316	0.03
150,963	Sarawak Oil Palms	74	0.01	14,700	Cia Minera Autlan	10	-
294,600	Scientex	179	0.02	6,096	Coca-Cola Femsa ADR	349	0.03
124,200	Sentral REIT	21	-	76,843	Concentradora Fibra Danhos	75	0.01
850,754	Sime Darby	350	0.03	212,742	Concentradora Fibra Hotelera Mexicana	83	0.01
497,782	Sime Darby Plantation	436	0.04	302,424	Consorcio ARA	41	-
817,354	Sime Darby Property	69	0.01	202,612	Controladora Vuela Cia de Aviacion	139	0.01
249,700	SKP Resources	76	0.01	8,221	Controladora Vuela Cia de Aviacion		
611,652	SP Setia	69	0.01		ADR	57	-
283,900	Sports Toto	87	0.01	20,929	Corp Actinver	11	-
47,000	Subur Tiasa	9	-	140,527	Corp Inmobiliaria Vesta	274	0.02
973,100	Sumatec Resources*	-	-	49,400	Corp Moctezuma	118	0.01
544,150	Sunway	164	0.01	45	Corporativo Fragua	1	-
53,200	Sunway Construction	16	-	8,100	Cydsa	5	-
485,900	Sunway Real Estate Investment Trust	133	0.01	51,118	El Puerto de Liverpool	249	0.02
368,120	Supermax	60	0.01	428,719	Empresas ICA	-	-
74,280	Suria Capital	16	-	142,923	FIBRA Macquarie Mexico	172	0.01
151,625	Syarikat Takaful Malaysia Keluarga	98	0.01	179,797	Fibra Shop Portafolios Inmobiliarios	47	-
86,547	Ta Ann	62	0.01	480,652	Fibra Uno Administracion	479	0.04
66,300	Tan Chong Motor	15	-	19,276	Financiera Independencia*	7	-
69,700	TASCO	12	-	103,359	Fomento Economico Mexicano	678	0.05
187,364	Telekom Malaysia	191	0.02	4,301	Fomento Economico Mexicano ADR	283	0.02
203,793	Tenaga Nasional	362	0.03	52,468	GCC	287	0.02
90,900	Thong Guan Industries	40	-	236,714	Genomma Lab Internacional	167	0.01
301,380	TIME dotCom	278	0.02	368,523	Gentera	341	0.03
93,900	TMC Life Sciences	11	-	51,466	Gruma	581	0.05
2,123,200	Top Glove	361	0.03	77,382	Grupo Aeroportuario del Centro Norte	505	0.04
209,836	Tropicana	50	0.01	53,614	Grupo Aeroportuario del Pacifico	654	0.05
245,100	TSH Resources	49	-	3,710	Grupo Aeroportuario del Pacifico ADR	455	0.04
134,350	Uchi Technologies	83	0.01	8,315	Grupo Aeroportuario del Sureste	165	0.01
106,100	UEM Edgenta	22	-	1,378	Grupo Aeroportuario del Sureste ADR	277	0.02
706,512	UEM Sunrise	34	-	199,876	Grupo Bimbo	711	0.06
146,300	UMW	94	0.01	82,679	Grupo Carso	294	0.02
139,000	Unisem M	72	0.01	128,068	Grupo Comercial Chedraui	451	0.04
21,700	United Malacca	22	-	9,276	Grupo Elektra	434	0.04
42,100	United Plantations	121	0.01	402,114	Grupo Financiero Banorte	2,443	0.20
116,900	UOA Development	35	-	366,175	Grupo Financiero Inbursa	525	0.04
102,700	UWC	78	0.01	72,099	Grupo Herdez	131	0.01
1,643,527	Velesto Energy	47	-	223,876	Grupo Hotelero Santa Fe	46	-
67,200	ViTrox	97	0.01				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

		Fair Value £'000	Percentage of total net assets %			Fair Value £'000	Percentage of total net assets %
Holding	Investment			Holding	Investment		
Mexico (continued)				Philippines (continued)			
144,100	Grupo Industrial Saltillo	187	0.02	84,778	Cebu Air Preference Shares	48	-
32,724	Grupo KUO	58	-	377,762	Cebu Landmasters	16	-
591,585	Grupo Mexico	1,781	0.14	251,000	Cebu*	23	-
41,751	Grupo Pochteca	14	-	962,338	CEMEX Philippines	9	-
60,581	Grupo Rotoplas	79	0.01	508,700	Century Pacific Food	186	0.02
38,520	Grupo Simec	357	0.03	470,873	China Banking	192	0.02
823,334	Grupo Televisa	627	0.05	281,600	Converge Information and Communications Technology Solutions	67	0.01
11,924	Grupo Televisa ADR	46	-	1,197,100	Cosco Capital	83	0.01
53,900	Grupo Traxion	62	0.01	1,053,000	D&L Industries	123	0.01
89,116	Hoteles City Express	31	-	1,613,800	DMCI	270	0.02
99,487	Industrias CH	950	0.08	371,000	DoubleDragon	37	-
44,149	Industrias Penoles	482	0.04	361,916	East West Banking	36	-
477,753	Kimberly-Clark de Mexico	685	0.06	448,400	Emperador	138	0.01
228,062	La Comer	366	0.03	425,300	Filinvest Development	41	-
1,700	Medica Sur	3	-	3,689,000	Filinvest Land	49	0.01
317,276	Megacable	699	0.06	31,300	First Gen	8	-
670,491	Minera Frisco 'A1'	72	0.01	140,520	First Philippine	127	0.01
885,144	Nemak	211	0.02	10,880	Ginebra San Miguel	17	-
298,214	Operadora De Sites Mexicanos	242	0.02	1,419,598	Global Ferronickel	53	0.01
505,358	Orbia Advance	759	0.06	375,000	Global-Estate Resorts	5	-
99,174	Organizacion Cultiba	51	-	7,593	Globe Telecom	247	0.02
227,149	Organizacion Soriana	300	0.02	28,074	GT Capital	182	0.02
79,746	Promotora y Operadora de Infraestructura	552	0.04	384,400	Holcim Philippines	22	-
15,797	Promotora y Operadora de Infraestructura 'L'	62	0.01	333,512	Integrated Micro-Electronics	24	-
56,832	Qualitas Controladora	210	0.02	138,680	International Container Terminal Services	414	0.03
104,414	Regional	617	0.05	315,443	JG Summit	237	0.02
147,171	Sitios Latinoamerica	59	0.01	72,260	Jollibee Foods	248	0.02
136,429	TF Administradora Industrial S de RL de	162	0.01	473,000	Keepers	9	-
19,228	Vista Energy ADR	247	0.02	623,200	LT	86	0.01
63,738	Vitro	59	-	126,684	MacroAsia	9	-
452,025	Wal-Mart de Mexico	1,341	0.11	33,830	Manila Electric	150	0.01
		30,343	2.43	566,600	Manila Water	161	0.01
				32,600	Max's	2	-
				300,935	Megawide Construction	14	-
				3,395,600	Megaworld	101	0.01
				2,578,900	Metro Pacific Investments	131	0.01
				501,192	Metropolitan Bank & Trust	404	0.03
				1,860,720	Nickel Asia	161	0.01
				1,367,800	Petron	49	-
				27,201	Philcomsat*	17	-
				904,500	Philex Mining	41	-
				173,383	Philippine National Bank	49	-
				11,597	Philippine Seven	12	-
				5,652	Philippine Stock Exchange	13	-
				139,500	Phoenix Petroleum Philippines	17	-
				276,020	Piipinas Shell Petroleum	69	0.01
				18,510	PLDT	364	0.03
				14,175	PLDT ADR	266	0.02
				2,503,000	Premium Leisure	18	-
				491,100	Puregold Price Club	255	0.02
				320,000	RFM	17	-
				280,876	Rizal Commercial Banking	96	0.01
				1,014,683	Robinsons Land	225	0.02
				221,250	Robinsons Retail	178	0.02
				210,870	San Miguel	293	0.02
				130,290	San Miguel Food and Beverage	75	0.01
				197,990	Security Bank	257	0.02
				156,220	Semirara Mining & Power	80	0.01
				192,600	Shakey's Pizza Asia Ventures	21	-
				11,517	SM Investments	155	0.01
				445,617	SM Prime	234	0.02
				52,100	Synergy Grid & Development Phils	9	-
				15,382	Top Frontier Investment	22	-
				422,688	Union Bank of the Philippines	536	0.04
Peru 0.07% (0.06%)							
4,692	Aenza ADR	12	-				
11,382	Cementos Pacasmayo ADR	48	0.01				
23,851	Cia de Minas Buenaventura ADR	149	0.01				
5,913	Credicorp	663	0.05				
14	Fossal ADR	-	-				
		872	0.07				
Philippines 0.87% (0.89%)							
496,700	8990	69	0.01				
224,160	Aboitiz Equity Ventures	193	0.02				
293,500	Aboitiz Power	149	0.01				
333,965	ACEN	38	-				
1,160	ACR Mining*	-	-				
613,800	AllHome	15	-				
1,173,000	Alliance Global	208	0.02				
1,526,000	Apex Mining	42	-				
38,040	Asia United Bank	23	-				
435,900	Atlas Consolidated Mining & Development	24	-				
17,292	Ayala	180	0.02				
435,100	Ayala Land	200	0.02				
657,000	AyalaLand Logistics	29	-				
331,903	Bank of the Philippine Islands	493	0.04				
427,952	BDO Unibank	676	0.06				
1,548,950	Belle	28	-				
1,109,800	Bloomerry Resorts	125	0.01				
113,620	Cebu Air	65	0.01				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Philippines (continued)				Poland (continued)			
231,890	Universal Robina	471	0.04	365	Neuca	44	-
1,941,800	Vista Land & Lifescapes	47	-	154,507	Orange Polska	194	0.02
399,800	Vistamalls	17	-	167,334	PGE Polska Grupa Energetyczna	215	0.02
490,100	Wilcon Depot	212	0.02	19,699	PKP Cargo	54	-
		10,802	0.87	199	PlayWay	12	-
				25,293	Polimex-Mostostal	21	-
				133,116	Polski Koncern Naftowy ORLEN	1,620	0.13
				77,276	Powszechna Kasa Oszczednosci Bank Polski	443	0.04
				78,341	Powszechny Zaklad Ubezpieczen	522	0.04
				1,248	Santander Bank Polska	61	0.01
				51,010	Stalexport Autostrady	26	-
				447,661	Tauron Polska Energia	178	0.02
				2,806	Tim Siechnice	15	-
				94,365	VRG	59	0.01
				4,866	Warsaw Stock Exchange	32	-
				59	Wawel	5	-
				2,296	Wirtualna Polska	44	-
				9,582	XTB	57	0.01
				5,183	Zespol Elektrowni Patnow Adamow Konin	23	-
						10,000	0.80
Poland 0.80% (0.87%)				Qatar 0.81% (0.60%)			
307	11 bit studios	34	-	558,955	Aamal	124	0.01
3,474	AB	33	-	38,799	Al Khaleej Takaful	20	-
15,277	Agora	14	-	20,891	Al Meera Consumer Goods	75	0.01
41,284	Alior Bank	265	0.02	156,906	Alijarah	25	-
8,805	Allegro.eu	42	-	261,110	Baladna	91	0.01
3,857	Alumetal	51	-	447,037	Barwa Real Estate	293	0.02
2,434	Amica	35	-	321,299	Commercial Bank PSQC	367	0.03
28,804	AmRest	106	0.01	427,081	Doha Bank	191	0.02
8,222	Aparator	22	-	78,442	Doha Insurance	34	-
5,403	ASBISc Enterprises	24	-	117,793	Estithmar	49	-
18,236	Asseco Poland	256	0.02	407,644	Gulf International Services	137	0.01
2,129	Asseco South Eastern Europe	18	-	114,391	Gulf Warehousing	103	0.01
10,633	Auto Partner	27	-	172,474	Industries Qatar	504	0.04
7,424	Bank Handlowy w Warszawie	104	0.01	172,843	Lesha Bank	45	-
197,797	Bank Millennium	173	0.01	41,064	Manna	71	0.01
26,695	Bank Ochrony Srodowiska	42	-	382,789	Masraf Al Rayan	278	0.02
20,495	Bank Polska Kasa Opieki	335	0.03	158,311	Mazaya Real Estate Development	25	-
291	Benefit Systems	40	-	42,232	Medicare	60	0.01
20,108	Bioton	13	-	353,819	Mesaieed Petrochemical	171	0.01
39,312	Boryszew	38	-	325,671	Ooredo	674	0.05
6,325	Budimex	334	0.03	188,709	Qatar Aluminum Manufacturing	66	0.01
1,671	Bumech	17	-	85,544	Qatar Electricity & Water	345	0.03
10,228	CCC	83	0.01	108,248	Qatar Fuel	443	0.04
2,108	CD Projekt	51	-	1,024,071	Qatar Gas Transport	858	0.07
1,646	Celon Pharma	4	-	38,905	Qatar Industrial Manufacturing	28	-
60,051	CI Games	29	-	387,302	Qatar Insurance	170	0.01
14,981	Ciech	117	0.01	122,314	Qatar International Islamic Bank	291	0.02
21,621	Cognor	18	-	141,110	Qatar Islamic Bank	599	0.05
1,756	ComArch	55	0.01	12,177	Qatar Islamic Insurance	23	-
94	Creepy Jar	12	-	769,347	Qatar National Bank	3,169	0.25
71,233	Cyfrowy Polsat	238	0.02	51,012	Qatar National Cement	56	0.01
167,092	Develia	77	0.01	82,953	Qatar Navigation	189	0.02
6,007	Dino Polska	427	0.03	332,287	Salam International Investment	47	-
2,178	Dom Development	39	-	688,166	United Development	200	0.02
20,760	Echo Investment	13	-	783,865	Vodafone Qatar	284	0.02
108,417	Enea	119	0.01	25,760	Widam Food	12	-
727	Erbud	4	-	7,783	Zad	26	-
44,355	Eurocash	114	0.01			10,143	0.81
8,201	Fabryki Mebli Forte	31	-	Russia 0.00% (0.94%)			
124,967	Famur	77	0.01	43,625	Etalon GDR*	-	-
55,880	Globe Trade Centre	65	0.01				
22,777	Grupa Azoty	169	0.01				
3,867	Grupa Kely	336	0.03				
3,871	ING Bank Slaski	121	0.01				
2,513	Inter Cars	216	0.02				
24,724	Jastrzebska Spolka Weglowa	265	0.02				
30,404	Kernel	101	0.01				
23,402	KGHM Polska Miedz	563	0.05				
3,919	KRUK	230	0.02				
3,552	LiveChat Software	72	0.01				
222	LPP	449	0.04				
33,131	Lubawa	14	-				
7,715	Lubelski Wegiel Bogdanka	56	0.01				
2,798	mBank	157	0.01				
356	MCI Capital	1	-				
444	Mercator Medical	4	-				
15,058	Mirbud	13	-				
230	Mo-BRUK	12	-				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding		Investment	Fair Value £'000	Percentage of total net assets %	Holding		Investment	Fair Value £'000	Percentage of total net assets %
Russia (continued)					Saudi Arabia (continued)				
294,026	Gazprom ADR*		-	-	125,860	Bank Al-Jazira		530	0.04
3,890	Global Ports Investments GDR*		-	-	113,061	Banque Saudi Fransi		1,010	0.08
27,045	Globaltrans Investment GDR*		-	-	4,490	Basic Chemical Industries		33	-
27,556	LUKOIL ADR*		-	-	6,272	Batic Investments and Logistic		33	-
40,651	Magnitogorsk Iron & Steel Works GDR*		-	-	12,620	Bawan		81	0.01
14,679	Mechel ADR*		-	-	11,808	Bupa Arabia for Cooperative Insurance		374	0.03
58,819	MMC Norilsk Nickel ADR*		-	-	4,618	Buruj Cooperative Insurance		16	-
96,794	Mobile TeleSystems ADR*		-	-	4,349	Chubb Arabia Cooperative Insurance		15	-
1,553	Novatek GDR*		-	-	31,367	City Cement		138	0.01
14,037	Novolipetsk Steel GDR*		-	-	18,762	Co for Cooperative Insurance		334	0.03
25,068	PhosAgro GDR*		-	-	8,027	Dallah Healthcare		261	0.02
162	PhosAgro*		-	-	199,918	Dar Al Arkan Real Estate Development		512	0.04
6,765	Polyus GDR*		-	-	16,983	Dr Sulaiman Al Habib Medical Services		826	0.07
8,531	Ros Agro GDR*		-	-	16,428	Dur Hospitality		71	0.01
67,810	Rosneft Oil GDR*		-	-	21,250	Eastern Province Cement		189	0.02
29,584	Rostelecom ADR*		-	-	6,800	Electrical Industries		35	-
259,773	RusHydro ADR*		-	-	129,567	Emaar Economic City		239	0.02
199,441	Sberbank of Russia ADR*		-	-	230,745	Ethiad Elisalat		1,758	0.14
27,305	Severstal GDR*		-	-	15,486	Fawaz Abdulaziz Al Hokair		53	-
30,979	Tatneft ADR*		-	-	3,093	Fitaihi		20	-
11,400	VK GDR*		-	-	10,267	Gulf General Cooperative Insurance		16	-
403,488	VTB Bank GDR*		-	-	10,203	Gulf Insurance		55	0.01
25,099	X5 Retail GDR*		-	-	3,881	Gulf Union Cooperative Insurance		7	-
			-	-	24,782	Hail Cement		60	0.01
			-	-	4,162	Halwani Brothers		41	-
			-	-	8,728	Herfy Food Services		66	0.01
			-	-	20,349	Jarir Marketing		673	0.05
			-	-	11,514	Jazan Energy and Development		31	-
			-	-	15,897	L'Azurde Co for Jewelry		43	-
			-	-	7,637	Leejam Sports		141	0.01
			-	-	5,782	Maharah Human Resources		66	0.01
			-	-	6,193	Malath Cooperative Insurance		15	-
			-	-	23,445	Mediterranean & Gulf Insurance & Reinsurance		45	-
			-	-	12,695	Methanol Chemicals		71	0.01
			-	-	15,687	Middle East Healthcare		88	0.01
			-	-	17,596	Middle East Paper		127	0.01
			-	-	4,861	Middle East Specialized Cables		11	-
			-	-	284,075	Mobile Telecommunications Co Saudi Arabia		630	0.05
			-	-	14,167	Mouwasat Medical Services		654	0.05
			-	-	30,139	Najran Cement		80	0.01
			-	-	5,489	Nama Chemicals		40	-
			-	-	15,051	National Agriculture Development		68	0.01
			-	-	5,747	National Co for Glass Manufacturing		41	-
			-	-	744	National Co for Learning & Education		11	-
			-	-	11,038	National Gas & Industrialization		126	0.01
			-	-	5,530	National Gypsum		27	-
			-	-	106,524	National Industrialization		290	0.02
			-	-	5,923	National Medical Care		97	0.01
			-	-	3,405	National Metal Manufacturing & Casting		13	-
			-	-	44,923	Northern Region Cement		107	0.01
			-	-	11,124	Qassim Cement		150	0.01
			-	-	211,995	Rabigh Refining & Petrochemical		499	0.04
			-	-	3,181	Raydan Food		15	-
			-	-	254,774	Riyad Bank		1,786	0.14
			-	-	64,394	SABIC Agri-Nutrients		2,076	0.17
			-	-	212,827	Sahara International Petrochemical		1,591	0.13
			-	-	13,566	Saudi Airlines Catering		224	0.02
			-	-	7,775	Saudi Arabian Cooperative Insurance		21	-
			-	-	138,025	Saudi Arabian Mining		1,972	0.16
			-	-	311,050	Saudi Arabian Oil		2,205	0.18
			-	-	12,554	Saudi Automotive Services		90	0.01
			-	-	106,915	Saudi Basic Industries		2,111	0.17
			-	-	133,649	Saudi British Bank		1,138	0.09
			-	-					
Saudi Arabia 3.71% (2.93%)									
2,635	Abdul Mohsen Al-Hokair Tourism and Development		10	-					
16,374	Abdullah Al Othaim Markets		376	0.03					
1,568	Abdullah Saad Mohammed Abo Moati Stationaries		9	-					
41,245	Advanced Petrochemical		387	0.03					
4,631	Al Alamiya for Cooperative Insurance		12	-					
11,756	Al Babbain Power & Telecommunication		54	-					
3,727	Al Gassim Investment		15	-					
22,230	Al Hammadi		197	0.02					
9,975	Al Hassan Ghazi Ibrahim Shaker		42	-					
29,269	Al Jouf Cement		72	0.01					
14,708	Al Khaleej Training and Education		45	-					
4,352	Al Moammar Information Systems		90	0.01					
245,111	Al Rajhi Bank		4,070	0.33					
4,296	Al Rajhi Company for Co-operative Insurance		85	0.01					
2,718	Al Sagr Cooperative Insurance		8	-					
10,758	Al Yamamah Steel Industries		53	-					
10,041	AlAbdullatif Industrial Investment		35	-					
11,772	Alandalus Property		40	-					
5,742	Al-Baha Development & Investment		15	-					
15,111	Aldrees Petroleum and Transport Services		248	0.02					
12,187	Al-Ethiad Cooperative Insurance		40	-					
142,370	Alinma Bank		1,022	0.08					
10,690	AlJazira Takaful Ta'awuni		35	-					
12,755	Allianz Saudi Fransi Cooperative Insurance		37	-					
58,863	Almarai		694	0.06					
8,915	Alujain		73	0.01					
93,286	Arab National Bank		660	0.05					
20,024	Arabian Cement		148	0.01					
30,936	Arabian Centres		130	0.01					
35,905	Arriyadh Development		143	0.01					
17,790	Astra Industrial		203	0.02					
4,317	Ataa Educational		52	-					
1,539	Baazeem Trading		19	-					
90,476	Bank AlBilad		887	0.07					

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

		Fair Value	Percentage of total net assets			Fair Value	Percentage of total net assets
Holding	Investment	£'000	%	Holding	Investment	£'000	%
South Africa (continued)				South Korea (continued)			
560,151	PPC	59	-	1,078	Aplus Asset Advisor	3	-
121,663	PSG Konsult	72	0.01	104,000	Aprogen	39	-
94,580	Raubex	128	0.01	14,420	Aprogen Healthcare & Games	4	-
57,059	RCL Foods	28	-	82,984	Aprogen pharmaceuticals	27	-
999,551	Redefine Properties	207	0.02	3,236	APS	34	-
67,497	Resilient REIT	178	0.01	4,319	APTC	30	-
82,731	Reunert	211	0.02	41,308	Aroot	11	-
58,568	RFG	36	-	432	ASIA	37	-
85,141	Royal Bafokeng Platinum	685	0.06	5,330	Asia Cement	32	-
652,729	SA Corporate Real Estate	77	0.01	1,754	Asia Pacific Satellite	12	-
283,250	Sanlam	675	0.05	2,015	Asia Paper Manufacturing	52	0.01
11,922	Santam	148	0.01	3,567	Asiana Airlines	33	-
315,493	Sappi	762	0.06	1,103	ASTORY	18	-
120,891	Sasol	1,597	0.13	2,528	Atec	14	-
24,549	Sasol ADR	320	0.03	12,810	Atinum Investment	22	-
94,096	Shoprite	1,042	0.08	494	ATON	7	-
584,781	Sibanye Stillwater	1,283	0.10	6,206	AUK	9	-
79,140	Sibanye Stillwater ADR	706	0.06	1,762	Aurora World	9	-
343,619	Southern Sun	73	0.01	3,720	Autech	14	-
60,107	SPAR	335	0.03	2,792	Avaco	24	-
24,785	Spur	26	-	1,437	Avatec	14	-
17,606	Stadio	4	-	4,799	Baiksan	26	-
190,007	Standard Bank	1,564	0.13	22,078	Barunson Entertainment & Arts	15	-
493,494	Steinhoff International	12	-	4,284	Benholdings	7	-
59,104	Sun International	100	0.01	16,527	BGF	47	0.01
179,991	Super	230	0.02	2,736	BGF retail	380	0.03
169,573	Telkom	250	0.02	9,163	BH	135	0.01
57,908	Tiger Brands	593	0.05	2,813	Binex	21	-
75,912	Transaction Capital	123	0.01	2,591	Binggrae	67	0.01
132,058	Truworths International	356	0.03	1,950	Bioneer	38	-
89,046	Tsogo Sun Gaming	51	-	7,213	BioSmart	16	-
76,592	Vodacom	461	0.04	2,034	Biotoxtech	11	-
186,210	Vukile Property Fund	121	0.01	2,745	BIT Computer	11	-
104,983	Wesizwe Platinum	5	-	5,322	Bixelon	25	-
24,124	Wilson Bayly Holmes-Ovcon	105	0.01	22,276	BL Pharmtech	9	-
365,513	Woolworths	1,191	0.10	83,871	BNK Financial	359	0.03
88,611	Zeda	59	-	3,959	Boditech Med	26	-
		47,718	3.82	21,590	Bohae Brewery	9	-
				4,739	BoKwang Industry	18	-
				1,916	Bookook Securities	23	-
				6,255	Boryung	37	-
				4,644	Bosung Power Technology	11	-
				9,516	Bucket Studio	10	-
				4,573	Bukwang Pharmaceutical	26	-
				5,794	Bumyang Construction	13	-
				158	BYC	38	-
				11,778	Byucksan	16	-
				1,839	Cafe24	12	-
				13,495	CammSys	16	-
				5,582	Cape Industries	16	-
				8,505	Capro	11	-
				356	Caregen	32	-
				2,256	Carelabs	10	-
				1,946	Cell Biotech	16	-
				10,887	Celltrion	1,151	0.09
				3,938	Celltrion Healthcare	151	0.01
				1,877	Celltrion Pharm	83	0.01
				4,628	Cellumed	13	-
				861	CENTRAL MOTEK	7	-
				3,676	Chabiotech	31	-
				2,331	Changhae Ethanol	16	-
				23,675	Cheil Worldwide	358	0.03
				3,028	Chemtronics	26	-
				3,416	Chemtros	16	-
				2,669	Cheryong Electric	20	-
				30,131	ChinHung International	25	-
South Korea 12.01% (14.39%)							
2,840	Able C&C	10	-				
3,590	ABOV Semiconductor	19	-				
30,083	Abpro Bio	8	-				
1,176	ADTechnology	9	-				
1,164	Advanced Nano Products	59	0.01				
4,692	Advanced Process Systems	57	0.01				
2,364	Aekyung Industrial	32	-				
4,016	AeroSpace Technology of Korea	11	-				
3,572	AfreecaTV	167	0.02				
8,992	Agabang&Company	20	-				
653	Ahnlab	29	-				
10,024	AJ Networks	38	-				
11,066	Ajin Industrial	17	-				
2,533	AK	28	-				
2,301	Alteogen	58	0.01				
15,118	ALUKO	26	-				
1,368	Amicogen	17	-				
11,642	Aminologics	14	-				
1,925	AMOREPACIFIC Corporation	174	0.02				
7,673	AMOREPACIFIC Group	176	0.02				
1,731	Amotech	28	-				
13,185	Anam Electronics	14	-				
14,729	Ananti	65	0.01				
1,234	Anterogen	12	-				
7,953	Apact	13	-				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

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)			
10,452	Chinyang	21	-	6,323	Daekyo	11	-
3,314	Choa Pharmaceutical	5	-	3,677	Daelim B&Co	9	-
1,546	Chong Kun Dang Pharmaceutical	84	0.01	15,443	DAEMYUNG SONOSEASON	8	-
1,305	Chongkundang	45	0.01	10,854	Daesang	156	0.01
1,250	Choong Ang Vaccine Laboratory	9	-	8,189	Daesang 'C'	42	-
4,391	Chorokbaem Media	31	-	348	Daesung	25	-
731	Chosun Refractories	36	-	18,406	Daesung Eltec	7	-
354	Chunbo	51	0.01	3,636	Daesung Energy	22	-
8,008	CJ	444	0.04	9,491	Daesung Industrial	24	-
446	CJ Bioscience	9	-	7,527	Daewon Cable	5	-
2,508	CJ CheilJedang	626	0.05	2,651	Daewon Media	24	-
4,727	CJ ENM	326	0.03	2,977	Daewon Pharmaceutical	37	-
1,533	CJ Freshway	32	-	7,001	Daewon San Up	24	-
3,574	CJ Logistics	221	0.02	6,400	Daewoo Electronic Components	6	-
2,933	CJ Seafood	6	-	88,592	Daewoo Engineering & Construction	245	0.02
1,073	CKD Bio	17	-	4,188	Daewoo Shipbuilding & Marine Engineering	52	0.01
3,719	Classys	45	0.01		Daewoong	36	-
560	CLIO Cosmetics	6	-	2,703	Daewoong Pharmaceutical	72	0.01
18,619	CMG Pharmaceutical	26	-	686	Daihan Pharmaceutical	37	-
2,735	CoAsia	9	-	1,855	Daihan Securities	123	0.01
878	CODI	5	-	14,500	Daiyang Metal	9	-
997	Com2uS	25	-	4,523	Danal	27	-
3,269	Com2uSCorp	127	0.01	8,150	Daol Investment & Securities	38	-
30,066	Comtec Systems	12	-	20,837	Daou Data	115	0.01
849	ContentreeJoongAng	16	-	5,649	Daou Technology	147	0.01
4,933	Coreana Cosmetics	11	-	11,695	Dasan Networks	28	-
827	Corentec	6	-	10,568	Dawonsys	28	-
3,246	Cosmax	158	0.01	3,015	Dayou Plus	12	-
1,377	COSMAX NBT	4	-	23,995	DB	30	-
3,335	CosmoAM&T	114	0.01	56,791	DB Financial Investment	28	-
4,104	Cosmochemical	55	0.01	10,411	DB HiTek	388	0.03
17,810	Coway	657	0.05	15,837	DB Insurance	1,083	0.09
1,651	Coweaver	8	-	25,177	DCM	19	-
560	Cowintech	9	-	2,130	Dentium	146	0.01
1,025	Creas F&C	14	-	2,217	Deutsch Motors	34	-
4,594	Creative & Innovative System	27	-	8,957	Development Advance Solution	8	-
2,539	Creverse	30	-	2,561	Device ENG	20	-
2,331	CROWNHAITAI	10	-	2,228	DGB Financial	326	0.03
9,903	CrystalGenomics	23	-	71,016	DI Dong Il	45	0.01
1,394	CS Bearing	8	-	4,551	Digital Chosun	17	-
1,635	CS Wind	74	0.01	9,076	Digital Daesung	21	-
1,201	CTC BIO	5	-	4,702	Digital Power Communications	30	-
3,914	Cuckoo	42	-	8,752	DIO	36	-
3,612	Cuckoo Homesys	70	0.01	2,746	Display Tech	15	-
1,473	Curexo	6	-	5,156	DL	196	0.02
8,726	CUROCOM	4	-	5,017	DL Construction	33	-
2,291	Cymechs	17	-	3,419	DL E&C	369	0.03
828	D&C Media	12	-	16,590	DMS	32	-
4,406	D.I	14	-	8,154	DNF	11	-
1,917	DA Technology	4	-	1,314	Dohwa Engineering	10	-
421	Dae Han Flour Mills	37	-	1,882	Dong A Eltek	7	-
2,139	Dae Hwa Pharmaceutical	13	-	1,564	Dong Ah Tire & Rubber	22	-
14,745	Dae Hyun	21	-	2,986	Dong-A Hwasung	22	-
8,346	Dae Won Chemical	13	-	3,846	Dong-A Socio	99	0.01
16,857	Dae Won Kang Up	37	-	1,497	Dong-A ST	69	0.01
7,216	Daea TI	15	-	1,745	Dong-Ah Geological Engineering	19	-
1,784	Daebongis	9	-	2,423	Dongbang Transport Logistics	37	-
31,970	Daechang	25	-	21,197	Dongbu	24	-
6,053	Daechang Forging	32	-	5,036	Dongil Industries	44	0.01
6,937	Daedong	59	0.01	363	Dongjin Semichem	226	0.02
8,968	Daeduck Electronics	112	0.01	11,448	Dongkoo Bio & Pharma	13	-
2,743	Daehan New Pharm	15	-	3,196	Dongkook Pharmaceutical	63	0.01
7,120	Daehan Steel	51	0.01	5,764	Dongkuk Industries	41	-
6,161	Dae-Il	14	-	17,184	Dongkuk Steel Mill	259	0.02
788	Daejoo Electronic Materials	37	-	35,341	Dongkuk Structures & Construction	13	-
833	Daejung Chemicals & Metals	9	-	4,364			

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

		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)				
	3,326	Dongsuh	44	0.01	676	ezCaretech	9	-
	11,647	Dongsung Chemical	36	-	1	F&F	-	-
	3,261	Dongsung Finetec	23	-	3,224	F&F Co / New	307	0.03
	2,059	Dongsung Pharmaceutical	9	-	7,470	Farmsco	19	-
	591	Dongwha Enterprise	19	-	10,717	FarmStory	12	-
	7,332	Dongwha Pharm	45	0.01	9,508	Fila	209	0.02
	22,486	Dongwon Development	51	0.01	2,690	Fine Semitech	28	-
	548	Dongwon F&B	56	0.01	5,509	Firstec	12	-
	1,541	Dongwon Systems	41	-	9,645	Flask	7	-
	2,010	Dongyang E&P	20	-	15,541	Foosung	110	0.01
	25,477	Dongyang Steel Pipe	16	-	2,884	FSN	6	-
	3,005	Doosan	165	0.01	1,515	Fursys	30	-
	17,852	Doosan Bobcat	407	0.03	2,547	Gabia	17	-
	28,150	Doosan Enerbility	285	0.02	1,155	Gaon Cable	15	-
	4,151	Doosan Fuel Cell	80	0.01	1,106	GemVax & Kael	9	-
	3,401	Doosan Tesna	62	0.01	18,466	Gemvaxlink	16	-
	2,994	DoubleUGames	93	0.01	2,109	Genematrix	6	-
	3,475	Douzone Bizon	84	0.01	2,746	Genexine	34	-
	4,673	Dream Security	8	-	633	Genexine Rights 03/01/2023	2	-
	7,149	Dreamtech	43	0.01	5,302	Genie Music	12	-
	5,827	Dreamus	11	-	12,640	GenNBio	16	-
	1,808	Drgem	13	-	2,000	GENOLUTION	12	-
	4,901	DSC Investment	11	-	1,195	Genoray	6	-
	2,415	DSK	8	-	2,260	Geumhwa PSC	43	-
	1,774	Duk San Neolux	46	0.01	5,528	Gigalane	5	-
	4,682	Duksan Hi-Metal	15	-	991	Global Standard Technology	13	-
	543	Duksan Techopia	5	-	1,350	GOLFZON	100	0.01
	5,151	Duksung	17	-	8,626	Golfzon Newdin	26	-
	6,742	DY	23	-	6,203	Good People*	1	-
	3,681	DY POWER	30	-	2,691	Gradient	26	-
	4,290	E	10	-	3,000	Grand Korea Leisure	37	-
	8,453	E KOCREF CR-REIT	29	-	650	Green Cross	55	0.01
	37,330	E&M	8	-	7,832	Green Cross Holdings	88	0.01
	1,197	E1	36	-	23,596	GS	681	0.06
	3,176	Eagon Industrial	15	-	21,487	GS Engineering & Construction	300	0.03
	22,113	Easy	41	-	14,710	GS Global	22	-
	2,254	Easy Bio	6	-	16,504	GS Retail	306	0.03
	8,169	eBEST Investment & Securities	27	-	1,375	Gwangju Shinsegae	29	-
	4,264	Echo Marketing	41	-	3,696	HAESUNG DS	87	0.01
	6,530	Ecoplastic	11	-	1,938	Haesung Industrial	13	-
	1,691	Ecopro	115	0.01	3,643	Haitai Confectionery & Foods	16	-
	4,140	Ecopro BM	251	0.02	17,006	Han Chang	10	-
	2,399	Ecopro HN	72	0.01	6,592	Han Kuk Carbon	48	0.01
	1,754	e-Credible	19	-	71,928	Hana Financial	1,993	0.16
	1,451	Eehwa Construction	4	-	2,277	Hana Materials	49	0.01
	41,742	Ehwa Technologies Information	17	-	16,431	Hana Micron	101	0.01
	6,668	Elentec	50	0.01	2,019	Hana Pharm	24	-
	1,180	e-LITECOM	4	-	3,540	Hanall Biopharma	41	-
	6,273	E-MART	405	0.03	11,218	HanChang Paper	10	-
	4,884	EMKOREA	10	-	3,024	Hancom	25	-
	4,684	EM-Tech	66	0.01	3,816	Hancom WITH	8	-
	20,458	Enex	10	-	3,388	Handok	37	-
	3,653	ENF Technology	49	0.01	6,909	Handsome	123	0.01
	1,617	Eo Technics	71	0.01	5,307	Hanil	38	-
	3,115	Estechpharma	14	-	4,186	Hanil Cement	32	-
	100,103	E-TRON	10	-	972	Hanil Hyundai Cement	11	-
	2,091	Eubiologics	12	-	3,591	Hanil Iron & Steel	7	-
	18,133	Eugene	43	-	5,329	Hanjin Heavy Industries & Construction	14	-
	31,229	Eugene Investment & Securities	48	0.01				
	3,075	Eugene Technology	45	0.01	691	Hanjin Kal	17	-
	7,416	Eusu	31	-	3,980	Hanjin Transportation	55	0.01
	7,599	EV Advanced Material*	5	-	256	Hankook Shell Oil	39	-
	1,510	Ewon Comfortech	7	-	23,010	Hankook Tire & Technology	474	0.04
	10,876	E-World	11	-	4,525	Hankuk Steel Wire	12	-
	5,936	Exem	14	-	598	Hanmi Pharm	118	0.01
	1,339	Exicon	8	-	1,382	Hanmi Science	30	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

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)			
11,886	Hanmi Semiconductor	90	0.01	2,897	Hwaseung Enterprise	18	-
2,343	HanmiGlobal	41	-	2,903	HwaSung Industrial	20	-
34,165	Hanon Systems	182	0.02	924	HYBE	106	0.01
878	Hans Biomed	6	-	1,630	Hy-Lok	22	-
5,701	Hansae	58	0.01	3,001	Hyosung	133	0.01
3,516	Hansae Yes24	11	-	929	Hyosung Advanced Materials	205	0.02
3,093	Hanshin Construction	17	-	510	Hyosung Chemical	34	-
3,431	Hanshin Machinery	14	-	1,613	Hyosung Heavy Industries	82	0.01
10,534	Hansol	23	-	1,433	Hyosung TNC	330	0.03
3,381	Hansol Chemical	414	0.03	572	HyosungITX	5	-
13,618	Hansol HomeDeco	9	-	1,886	Hyundai	20	-
6,288	Hansol IONES	27	-	1,433	Hyundai Bioland	13	-
10,882	Hansol Logistics	20	-	4,259	Hyundai BNG Steel	29	-
7,309	Hansol Paper	64	0.01	5,707	Hyundai Construction Equipment	235	0.02
17,263	Hansol Technics	58	0.01	4,833	Hyundai Department Store	188	0.02
1,131	Hanssem	33	-	48,722	Hyundai Doosan Infracore	256	0.02
4,877	Hanwha Aerospace	235	0.02	2,515	Hyundai Electric & Energy System	70	0.01
23,398	Hanwha General Insurance	72	0.01	7,342	Hyundai Elevator	137	0.01
41,759	Hanwha Investment & Securities	65	0.01	1,043	Hyundai Energy Solutions	33	-
137,129	Hanwha Life Insurance	250	0.02	24,204	Hyundai Engineering & Construction	557	0.05
9,619	Hanwha Solutions	273	0.02	4,056	Hyundai Ezwel	18	-
68	Hanwha Solutions Rights 09/01/2023	-	-	18,403	Hyundai Futurenet	30	-
3,829	Hanyang Eng	36	-	5,044	Hyundai Glovis	543	0.05
5,541	Hanyang Securities	30	-	16,431	Hyundai Greenfood	73	0.01
20,452	Harim	103	0.01	2,939	Hyundai Holdings	20	-
18,536	Harim Limited	33	-	2,891	Hyundai Home Shopping Network	103	0.01
16,924	HB Technology	21	-	3,328	Hyundai Livart Furniture	19	-
11,129	HD Hyundai	420	0.04	31,991	Hyundai Marine & Fire Insurance	620	0.05
11,737	HDC	42	-	2,289	Hyundai Mipo Dockyard	128	0.01
17,428	HDC Hyundai Development	-	-	7,907	Hyundai Mobis	1,044	0.09
	Co-Engineering & Construction	115	0.01	16,105	Hyundai Motor	1,607	0.13
7,742	HDC Hyundai Engineering Plastics	20	-	9,428	Hyundai Motor Securities	56	0.01
2,666	HDCLabs	13	-	4,489	Hyundai Pharmaceutical	14	-
385	Hecto Financial	5	-	5,147	Hyundai Rotem	96	0.01
1,719	Hecto Innovation	14	-	31,212	Hyundai Steel	631	0.05
1,989	Helixmith	14	-	4,550	Hyundai Wia	148	0.01
25,477	Heungkuk Fire & Marine Insurance	56	0.01	2,758	HyVision System	33	-
1,971	HFR	48	0.01	1,209	i3system	15	-
936	High Tech Pharm	7	-	58,980	iA	24	-
1,404	HIMS	6	-	4,271	ICD	25	-
8,188	Hite Jinro	137	0.01	2,835	lcure Pharm	5	-
5,324	Hitejinro	34	-	2,064	IDIS	17	-
10,755	HJ Magnolia Yongpyong Hotel & Resort	25	-	2,627	IGIS Residence REIT	7	-
4,510	HL	91	0.01	7,321	IGIS Value Plus REIT	23	-
12,746	HL D&I Halla	23	-	18,410	IHQ	5	-
10,025	HL Mando	266	0.02	9,363	Ijjin	24	-
6,705	HLB	125	0.01	5,280	Ijjin Display	4	-
2,320	HLB Therapeutics	17	-	9,448	Ijjin Electric	33	-
109,412	HMM	1,415	0.12	1,574	Ijjin Materials	54	0.01
15,771	Home Center	12	-	2,418	Ijjin Power	19	-
7,656	Homecast	22	-	448	Ilshin Spinning	30	-
10,358	Hotel Shilla	568	0.05	7,482	ilShinbiobase	8	-
13,854	HS Industries	35	-	273	Ilsung Pharmaceuticals	15	-
7,946	HSD Engine	39	-	2,269	Ilyang Pharmaceutical	29	-
714	Hugel	63	0.01	6,740	iMarketKorea	45	0.01
9,709	Humax	21	-	2,274	InBody	30	-
1,307	Humedix	24	-	6,282	INCON	5	-
3,103	Huneeed Technologies	12	-	1,665	Incross	17	-
1,922	Huons	37	-	69,550	Industrial Bank of Korea	449	0.04
3,281	Huons Global	41	-	2,348	Infinit Healthcare	8	-
10,153	Husteel	34	-	176	Inhwa Precision	1	-
9,127	Huvis	29	-	906	INITECH	2	-
1,510	Huvitz	10	-	3,654	Innocean Worldwide	99	0.01
10,217	Hwa Shin	49	0.01	1,206	InnoWireless	27	-
7,802	Hwail Pharm	14	-	4,656	Innox Advanced Materials	93	0.01
4,290	Hwangkum Steel & Technology	20	-	9,168	Inscobee	8	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

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)			
4,453	Insun ENT	24	-	7,815	KGMobilians	29	-
10,897	Insung Information	15	-	2,856	KH Vatec	26	-
1,481	Intekplus	13	-	67,558	Kia	2,642	0.21
872	Intellian Technologies	39	-	2,470	KidariStudio	15	-
1,007	Intelligent Digital Integrated Security	15	-	1,263	KINX	45	0.01
2,468	Interflex	15	-	8,449	KISCO	34	-
1,271	Interjo	23	-	1,893	KISCO Holdings	19	-
4,471	INTOPS	82	0.01	4,471	KISWIRE	57	0.01
3,298	iNiRON Biotechnology	18	-	7,075	KIWOOM Securities	390	0.03
4,328	Inzi Controls	20	-	10,346	KleanNara	19	-
12,329	INZI Display	13	-	6,459	KL-Net	10	-
4,941	IS Dongseo	92	0.01	1,345	KMW	23	-
2,537	ISC	52	0.01	4,923	Knotus	15	-
2,408	i-SENS	52	0.01	10,615	Koentec	53	0.01
5,022	ISU Chemical	60	0.01	11,725	Koh Young Technology	98	0.01
11,583	IsuPetasys	43	-	4,176	Kolmar BNH	78	0.01
807	ITM Semiconductor	14	-	4,205	Kolmar Korea	118	0.01
1,639	It's Hanbul	19	-	3,916	Kolmar Korea Holdings	40	-
12,805	Jaeyoung Solutec	5	-	3,535	Kolon	51	0.01
1,602	Jahwa Electronics	22	-	3,925	Kolon Global	48	0.01
1,891	JASTECH	10	-	7,823	Kolon Industries	212	0.02
49,330	JB Financial	255	0.02	1,718	Kolon Plastic	10	-
4,220	JC Chemical	18	-	1,005	Komelon	7	-
832	Jeil Pharmaceutical	12	-	2,502	KoMiCo	71	0.01
3,504	Jeju Semiconductor	8	-	2,047	KONA I	22	-
315	Jinro Distillers	4	-	5,117	Kook Soon Dang Brewery	23	-
4,237	Jinsung T.E.C.	37	-	3,874	Kopla	12	-
5,320	JLS	25	-	18,245	Koramco Energy Plus Reit	63	0.01
4,506	JNK Heaters	15	-	31	Korea Airport Service	1	-
3,987	JNTC	15	-	5,185	Korea Alcohol Industrial	34	-
5,455	JoyCity	15	-	1,358	Korea Arlico Pharm	6	-
14,660	JR Global Reit	41	-	39,050	Korea Asset In Trust	77	0.01
3,573	Jungdawn	5	-	3,711	Korea Cast Iron Pipe Industries	17	-
11,940	Jusung Engineering	83	0.01	5,232	Korea Circuit	42	-
1,652	JVM	22	-	1,282	Korea District Heating	24	-
7,271	JW	14	-	10,629	Korea Electric Power	152	0.01
3,998	JW Life Science	32	-	45,461	Korea Electric Power ADR	325	0.03
3,460	JW Pharmaceutical	43	-	2,418	Korea Electric Terminal	82	0.01
6,675	JYP Entertainment	298	0.03	2,242	Korea Electronic Certification Authority	7	-
5,728	Kakao	202	0.02	3,343	Korea Electronic Power Industrial Development	19	-
1,400	Kakao Games	41	-	719	Korea Export Packaging Industrial	13	-
6,944	Kanglim	5	-	6,905	Korea Flange	12	-
1,438	Kangnam Jevisco	20	-	7,355	Korea Gas	176	0.02
6,075	Kangstem Biotech	12	-	2,724	Korea Information & Communications	21	-
6,834	Kangwon Land	104	0.01	16,708	Korea Investment	587	0.05
6,834	KAON Media	34	-	59,219	Korea Line	85	0.01
38,090	KB Financial	1,218	0.10	1,757	Korea Petrochemical Ind	199	0.02
48,866	KB Financial ADR	1,572	0.13	2,023	Korea Petroleum Industries	14	-
3,332	KC	37	-	735	Korea Pharma	10	-
7,616	KC Green	14	-	339	Korea Ratings	15	-
3,970	KC Tech	39	-	71,785	Korea Real Estate Investment & Trust	62	0.01
1,360	KCC	183	0.02	8,014	Korea Shipbuilding & Offshore Engineering	374	0.03
4,627	KCC Glass	112	0.01	2,676	Korea United Pharm	40	-
1,941	KCI	11	-	1,033	Korea Zinc	385	0.03
8,142	KCTC	24	-	62,860	Korean Air Lines	950	0.08
14,445	KEC	19	-	2,002	Korean Drug	10	-
864	KEPCO Engineering & Construction	31	-	44,493	Korean Reinsurance	200	0.02
2,694	KEPCO Plant Service & Engineering	59	0.01	5,060	Kortek	30	-
11,614	Kespion	9	-	1,981	KOSES	13	-
5,100	Keyang Electric Machinery	11	-	40,640	KPM Tech	9	-
3,816	KEYEAST	23	-	1,090	KPX Chemical	36	-
3,505	KG Chemical	47	0.01	12,892	KSIGN	14	-
11,390	KG DONGBUSTEEL	55	0.01	11,941	KSS LINE	73	0.01
6,571	KG Eco Technology Service	41	-				
8,173	Kginicis	63	0.01				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

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)			
22,137	KT ADR	248	0.02	5,335	LS	245	0.02
6,210	KT Alpha	22	-	3,230	LS Cable & System Asia	16	-
11,551	KT Skylife	62	0.01	3,600	LS Electric	134	0.01
4,943	KT Submarine	16	-	10,811	Lumens	7	-
13,410	KT&G	807	0.07	4,882	Lutronic	63	0.01
10,408	KTCS	15	-	25,360	LVMC	44	0.01
13,384	Ktis	21	-	9,002	LX	50	0.01
1,773	Kukbo Design	19	-	3,453	LX Hausys	71	0.01
757	Kukdo Chemical	21	-	15,895	LX INTERNATIONAL	354	0.03
14,076	Kukdong	10	-	3,827	LX Semicon	180	0.02
9,561	Kukdong Oil & Chemicals	23	-	4,324	M2N	13	-
2,412	Kukje Pharma	9	-	75,934	Macquarie Korea Infrastructure Fund	551	0.05
3,648	Kum Yang	57	0.01	1,007	Macrogen	13	-
54,668	Kumho HT	32	-	3,943	Maeil	22	-
10,408	Kumho Petrochemical	862	0.07	1,895	Maeil Dairies	66	0.01
32,065	Kumho Tire	59	0.01	3,626	MAKUS	19	-
5,425	KUMHOE&C	25	-	10,128	Maniker	8	-
6,000	Kumkang Kind	24	-	4,627	Mcnex	85	0.01
12,450	Kwang Dong Pharmaceutical	49	0.01	4,102	MDS Tech	20	-
12,280	Kwang Myung Electric	17	-	9,185	ME2ON	24	-
14,707	KX Hitech	11	-	3,810	MEDICOX	8	-
5,086	KX Innovation	17	-	2,366	Medipost	23	-
3,763	Kyeryong Construction Industrial	45	0.01	947	Medy-Tox	79	0.01
5,528	Kyobo Securities	19	-	389	Meerecompany	5	-
1,768	Kyochon F&B	11	-	4,239	MegaStudy	30	-
3,284	Kyongbo Pharmaceutical	22	-	3,477	MegaStudyEdu	183	0.02
1,731	Kyung Dong Navien	38	-	2,940	MEKICS	11	-
3,063	Kyung Nam Pharm	5	-	16,477	Meritz Financial	467	0.04
1,012	Kyung Nong	7	-	13,510	Meritz Fire & Marine Insurance	445	0.04
2,024	Kyungbang	14	-	98,175	Meritz Securities	405	0.03
10,038	Kyungchang Industrial	13	-	3,589	META BIOMED	5	-
1,025	KyungDong City Gas	17	-	5,684	Mgame	28	-
6,625	Kyungdong Pharm	34	-	342	Mi Chang Oil Industrial	16	-
6,202	Kyung-In Synthetic	17	-	8,720	MiCo	42	-
2,314	L&C Bio	35	-	40,403	Mirae Asset Life Insurance	76	0.01
1,038	L&F	119	0.01	89,397	Mirae Asset Securities	358	0.03
9,918	LabGenomics	41	-	5,855	Mirae Asset Venture Investment	16	-
8,947	Lake Materials	26	-	2,735	Miraeasset Maps Reit	6	-
1,216	LaonPeople	4	-	87	Miwon	6	-
12,156	LB Semicon	53	0.01	736	Miwon Commercial	80	0.01
6,738	LEADCORP	33	-	723	Miwon Specialty Chemical	72	0.01
3,403	LEENO Industrial	347	0.03	7,361	MK Electron	54	0.01
6,951	LF	73	0.01	2,268	MNTech	22	-
14,705	LG	758	0.06	5,879	Mobase Electronics	5	-
3,224	LG Chem	1,272	0.10	2,669	Monalisa (KRW)	5	-
49,691	LG Display	407	0.03	8,116	Moorim P&P	23	-
152,066	LG Display ADR	625	0.05	14,880	Moorim Paper	24	-
40,810	LG Electronics	2,323	0.19	4,450	Motonic	23	-
930	LG H&H	443	0.04	2,379	Motrex	21	-
19,181	LG HelloVision	55	0.01	7,017	MPC plus	1	-
3,707	LG Innotek	615	0.05	9,851	MS Autotech	27	-
99,141	LG Uplus	718	0.06	5,643	Muhak	18	-
1,590	Lion Chemtech	7	-	1,159	Multicampus	27	-
8,425	Lock&Lock	35	-	5,173	MyungMoon Pharm	10	-
3,065	LOT Vacuum	23	-	8,627	Namhae Chemical	48	0.01
8,995	Lotte	183	0.02	30,780	Namsun Aluminum	43	-
3,180	Lotte Chemical	374	0.03	3,004	Namuga	34	-
636	Lotte Chemical Rights 20/01/2023	15	-	151	Namyang Dairy Products	49	0.01
788	Lotte Chilsung Beverage	91	0.01	1,552	Nasmedia	25	-
1,410	Lotte Confectionery	114	0.01	13,113	Nature & Environment	9	-
7,252	LOTTE Fine Chemical	271	0.02	3,216	NAVER	379	0.03
4,198	LOTTE Himart	34	-	1,350	NCSOFT	400	0.03
1,378	Lotte IT Tech	21	-	2,670	NDFOS	9	-
31,517	Lotte Non-Life Insurance	29	-	1,597	NeoPharm	20	-
3,472	Lotte Shopping	208	0.02	2,268	Neowiz	55	0.01
3,844	Lotte Tour Development	37	-	1,329	NEOWIZ HOLDINGS	21	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

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)			
4,863	NEPES	50	0.01	4,162	PSK	42	-
1,872	Nepes Ark	22	-	6,147	Pulmuone	45	0.01
3,377	Netmarble	134	0.01	1,010	Pungkuk Ethanol	8	-
5,704	New Power Plasma	13	-	4,771	Pyeong Hwa Automotive	22	-
14,190	Nexen	38	-	32,313	Q Capital Partners	8	-
12,050	Nexen Tire	49	0.01	5,207	RaonSecure	7	-
3,523	Next Entertainment World	19	-	1,989	Rayence	14	-
1,482	NEXTIN	49	0.01	874	Reyon Pharmaceutical	12	-
4,503	Nextumbioscience	5	-	2,162	RFHIC	32	-
55,099	NH Investment & Securities	319	0.03	10,599	RFTech	37	-
7,720	NHN	126	0.01	480	Robostar	6	-
6,122	NHN KCP	54	0.01	4,343	Rsupport	12	-
4,443	NI Steel	13	-	4,446	S Net Systems	14	-
9,623	NICE	81	0.01	977	S&S Tech	17	-
1,926	Nice Information & Telecommunication	34	-	5,089	S-1	198	0.02
13,890	NICE Information Service	112	0.01	1,153	Sajo Industries	34	-
9,824	NICE Total Cash Management	30	-	1,735	Sajodaerim	31	-
25,838	NK	15	-	18,848	Sajodongaone	11	-
649	Nong Shim	28	-	1,362	SAM KANG M&T	18	-
2,300	Nong Woo Bio	13	-	3,781	Sam Young Electronics	23	-
796	NongShim	187	0.02	5,859	Sam Yung Trading	48	0.01
1,475	Noroo	10	-	3,105	Sambo Corrugated Board	21	-
5,658	NOROO Paint & Coatings	29	-	4,019	Sambo Motors	13	-
1,892	NOVAREX	13	-	33,526	Sambu Engineering & Construction	27	-
4,583	NPC	18	-	620	Samchully	160	0.01
29,589	NSN	13	-	2,592	Samchully Bicycle	12	-
3,080	Nuintek	5	-	6,634	Samho Development	17	-
1,552	Oceanbridge	14	-	6,679	SAMHWA NETWORKS	15	-
7,674	OCI	407	0.03	3,756	SAMHWA Paints Industrial	15	-
9,302	Omnisystem	9	-	31,119	Samick Musical Instruments	26	-
3,624	Openbase	6	-	2,396	Samick THK	19	-
942	OptoElectronics Solutions	11	-	1,262	Samil Pharmaceutical	7	-
6,421	OPTRON-TEC	15	-	4,737	Samji Electronics	26	-
3,488	OPTUS Pharmaceutical	14	-	10,869	Samjin LND	18	-
2,309	Orbitech	7	-	1,619	Samjin Pharmaceutical	27	-
13,414	Orientbio	5	-	16,555	Samkee	37	-
3,209	Orion	271	0.02	1,991	Sammok S-Form	22	-
9,665	Orion Holdings	98	0.01	11,259	SAMPYO Cement	25	-
3,865	Osstem Implant	351	0.03	396	Samsung Biologics	214	0.02
22,531	Osung Advanced Materials	24	-	7,402	Samsung C&T	554	0.05
323	Ottogi	101	0.01	9,467	Samsung Card	184	0.02
11,987	Paik Kwang Industrial	34	-	1,107	Samsung Climate Control	7	-
5,855	Pan Entertainment	20	-	18,743	Samsung Electro-Mechanics	1,615	0.13
150,543	Pan Ocean	568	0.05	638,951	Samsung Electronics	23,216	1.86
6,841	PANAGENE	19	-	17,656	Samsung Electronics GDR	16,169	1.30
5,225	Pang Rim	16	-	26,060	Samsung Engineering	383	0.03
4,411	Paradise	51	0.01	9,404	Samsung Fire & Marine Insurance	1,236	0.10
582	Park Systems	44	0.01	72,390	Samsung Heavy Industries	243	0.02
18,253	Partron	97	0.01	11,003	Samsung Life Insurance	516	0.04
2,162	Paseco	18	-	12,336	Samsung Pharmaceutical	22	-
2,171	Pearl Abyss	60	0.01	1,189	Samsung Publishing	19	-
3,076	People & Technology	88	0.01	2,035	Samsung SDI	795	0.07
876	PharmaResearch	40	-	4,553	Samsung SDS	368	0.03
3,140	PharmGen Science	14	-	20,042	Samsung Securities	415	0.03
9,062	Pharmicell	67	0.01	23,317	SAMIT	41	-
5,717	PI Advanced Materials	109	0.01	2,068	Samwha Capacitor	41	-
5,426	Point Engineering	7	-	1,777	Samyang	45	0.01
13,182	POSCO	2,404	0.19	1,205	Samyang Foods	101	0.01
9,241	POSCO ADR	420	0.04	1,678	Samyang Holdings	76	0.01
912	POSCO Chemical	108	0.01	1,947	Samyang Packaging	24	-
6,819	Posco ICT	28	-	384	Samyang Tongsang	13	-
24,460	Posco International	364	0.03	642	Sang-A Frontec	11	-
5,598	Posco M-Tech	29	-	15,627	Sangbo	14	-
1,145	POSCO Steeleon	24	-	11,544	Sangsangin	46	0.01
9,486	Power Logics	27	-	2,797	Sangsin Energy Display Precision	28	-
1,378	Protec	19	-	2,704	SaraminHR	47	0.01

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

		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)			
1,228	Satrec Initiative	24	-	10,578	SIMMTECH Holdings	20	-
9,118	SAVEZONE I&C	15	-	12,849	SIMPAC	39	-
16,587	SBI Investment Korea	12	-	1,894	Sindoh	40	-
82,516	SBW	17	-	2,223	Sinil Pharm	12	-
3,014	SCI Information Service	8	-	1,070	SJ	12	-
7,879	S-Connect	5	-	10,595	SK	1,320	0.11
17,508	SDN	20	-	1,608	SK Biopharmaceuticals	76	0.01
453	SeAH	32	-	1,505	SK Chemicals	73	0.01
6,680	Seah Besteel	72	0.01	3,599	SK D&D	48	0.01
650	SeAH Steel	55	0.01	4,596	SK Discovery	91	0.01
371	SeAH Steel Holdings	36	-	786	SK Gas	59	0.01
5,904	Sebang	116	0.01	164,121	SK Hynix	8,137	0.65
2,604	Sebang Global Battery	73	0.01	15,640	SK Innovation	1,582	0.13
13,042	Seegene	233	0.02	93,260	SK Networks	237	0.02
1,082	Segyung Hitech	8	-	3,730	SK Rent A Car	16	-
3,666	Sejin Heavy Industries	12	-	128,165	SK Securities	52	0.01
6,885	Sejong Industrial	25	-	18,414	SK Telecom	575	0.05
3,906	Sekonix	14	-	2,880	SKC	168	0.02
5,234	Selvas AI	23	-	4,382	SL	66	0.01
873	Sempio Foods	20	-	6,062	SM Culture & Contents	12	-
10,088	Seobu T&D	51	0.01	1,744	SM Entertainment	88	0.01
33,845	Seohan	25	-	16,550	S-MAC	15	-
49,359	Seohee Construction	37	-	2,264	SMCore	8	-
5,885	Seojin System	68	0.01	4,040	SNT Motiv	112	0.01
7,589	Seondo Electric*	15	-	6,827	SNU Precision	13	-
1,085	Seoul Auction	13	-	15,462	S-Oil	853	0.07
82	Seoul City Gas	23	-	4,693	Solborn	11	-
17,243	Seoul Semiconductor	115	0.01	10,885	Solid	42	-
4,696	Seoul Viosys	15	-	5,953	SOLUM	68	0.01
2,809	SEOWONINTECH	11	-	1,745	Solus Advanced Materials	35	-
7,613	Seoyon	35	-	7,308	Songwon Industrial	83	0.01
7,295	Seoyon E-Hwa	38	-	7,278	Sonid	15	-
34,490	Sewon E&C	13	-	10,296	Soosan Heavy Industries	18	-
3,171	Sewon Precision Industry	13	-	1,245	Soulbrain	179	0.02
5,318	SEWONMEDICAL	10	-	2,787	Soulbrain Holdings	44	0.01
3,518	SFA Engineering	84	0.01	632	SPC Samlip	30	-
25,109	SFA Semicon	64	0.01	2,346	Speco	7	-
597	S-Fuelcell	8	-	1,761	SPG	20	-
57,144	SG	20	-	1,436	Spigen Korea	31	-
1,476	SGC e Tec E&C	28	-	31,382	SSANGYONG C&E	119	0.01
2,900	SGC Energy	59	0.01	660	ST Pharm	38	-
17,587	SH Energy & Chemical	10	-	4,276	Traffic	11	-
698	Shin Heung Energy & Electronics	19	-	2,196	Studio Dragon	124	0.01
1,992	Shin Poong Pharmaceutical	28	-	3,868	STX Heavy Industries	18	-
1,073	Shindaeyang Paper	61	0.01	2,588	Suheung	57	0.01
11,502	Shinhan Alpha REIT	50	0.01	707	Sun Kwang	62	0.01
89,758	Shinhan Financial	2,081	0.17	6,438	Sung Kwang Bend	56	0.01
8,844	Shinhan Financial ADR	206	0.02	16,095	Sungchang Enterprise	20	-
8,424	Shinil Electronics	10	-	6,503	Sungshin Cement	41	-
2,926	Shinsegae	424	0.04	22,916	Sungwoo Hitech	71	0.01
1,705	Shinsegae Engineering & Construction	19	-	7,601	Sunjin	46	0.01
651	Shinsegae Food	21	-	7,776	Sunny Electronics	13	-
2,710	Shinsegae Information & Communication	25	-	1,816	Suprema	26	-
4,395	Shinsegae International	72	0.01	6,148	SurplusGLOBAL	14	-
1,606	Shinsung Delta Tech	8	-	4,019	SV Investment	5	-
17,734	Shinsung E&G	18	-	3,759	SY (KRW)	10	-
12,897	Shinsung Tongsang	19	-	9,996	Synergy Innovation	18	-
7,742	Shinwha Intertek	17	-	16,551	Synopex	27	-
29,190	Shinwon	30	-	3,963	Systems Technology	31	-
3,090	Shinwon Construction	9	-	618	T&L	15	-
2,112	Shinyoung Securities	79	0.01	7,271	Tae Kyung Industrial	31	-
7,963	SHOWBOX	19	-	116	Taekwang Industrial	57	0.01
27,992	Signetics	19	-	10,266	TAEKYUNG BK	35	-
1,818	SIGONG TECH	5	-	4,957	Taewoong	32	-
3,365	Silla	25	-	14,071	Taeyoung Engineering & Construction	37	-
9,845	SIMMTECH	171	0.02	50,952	Taihan Electric Wire	50	0.01

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding		Fair Value £'000	Percentage of total net assets %	Holding		Fair Value £'000	Percentage of total net assets %
Taiwan (continued)				Taiwan (continued)			
152,441	AGV Products	44	-	8,000	Bon Fame	13	-
43,209	Airmate Cayman International	19	-	7,000	Brave C&H Supply	13	-
14,774	Airtac International	371	0.03	26,000	Bright Led Electronics	11	-
9,000	Alchip Technologies	190	0.02	12,000	Brightek Optoelectronic	9	-
64,440	ALI	36	-	86,089	Brighton-Best International Taiwan	88	0.01
19,000	All Ring Tech	31	-	3,000	Brilliant Network & Automation Integrated System	7	-
11,000	Allied Circuit	30	-	20,000	Browave	27	-
36,418	Allis Electric	29	-	34,671	C Sun Manufacturing	40	-
53,491	Alltek Technology	52	0.01	79,632	Cameo Communications	22	-
9,501	Alltop Technology	29	-	33,805	Capital Futures	34	-
34,973	Alpha Networks	27	-	612,278	Capital Securities	179	0.02
78,528	Altek	70	0.01	147,080	Career Technology MFG	94	0.01
29,061	Amazing Microelectronic	66	0.01	55,999	Carnival Industrial	22	-
118,000	Ambassador Hotel	103	0.01	15,000	Caswell	35	-
16,000	AMICCOM Electronics	11	-	212,878	Catcher Technology	973	0.08
27,000	Ampire	22	-	1,042,698	Cathay Financial	1,125	0.09
6,000	Ample Electronic Technology	8	-	571,000	Cathay No. 1 REIT	277	0.02
38,000	AMPOC Far-East	44	-	162,000	Cathay No. 2 REIT	77	0.01
281,690	AmTRAN Technology	76	0.01	227,300	Cathay Real Estate Development	94	0.01
15,177	Anpec Electronics	47	-	24,654	Cayman Engley Industrial	39	-
22,000	Apac Opto Electronics	18	-	23,000	Celxpert Energy	21	-
16,964	Apacer Technology	19	-	127,058	Center Laboratories	162	0.01
14,739	APAQ Technology	17	-	41,552	Central Reinsurance	19	-
93,000	APCB	41	-	359,625	Chailease	2,109	0.17
40,502	Apex Biotechnology	28	-	62,160	Chain Chon Industrial	31	-
45,371	Apex International	65	0.01	61,265	ChainQui Construction Development	24	-
57,200	Apex Science & Engineering	16	-	87,300	Champion Building Materials	21	-
8,000	Apogee Optocom	13	-	2,800	Champion Microelectronic	3	-
58,005	Arcadyan Technology	149	0.01	815,277	Chang Hwa Commercial Bank	377	0.03
246,913	Ardentec	330	0.03	133,230	Chang Wah Electromaterials	109	0.01
21,558	Argosy Research	46	-	85,000	Chang Wah Technology	68	0.01
932,305	ASE Technology	2,361	0.19	55,000	Channel Well Technology	42	-
692,296	Asia Cement Corporation	767	0.06	58,592	Charoen Pokphand Enterprise	124	0.01
52,000	Asia Electronic Material	21	-	49,000	CHC Healthcare	58	0.01
60,000	Asia Optical	98	0.01	41,100	CHC Resources	51	0.01
783,232	Asia Pacific Telecom	128	0.01	49,000	Chen Full International	50	-
103,507	Asia Plastic Recycling	20	-	21,000	Chenbro Micom	41	-
164,683	Asia Polymer	125	0.01	60,000	Cheng Fwa Industrial	21	-
20,000	Asia Tech Image	31	-	333,000	Cheng Loong	246	0.02
101,736	Asia Vital Components	305	0.03	215,864	Cheng Mei Materials Technology	57	0.01
9,000	ASolid Technology	16	-	560,384	Cheng Shin Rubber Industry	512	0.04
9,810	ASPEED Technology	448	0.04	157,230	Cheng Uei Precision Industry	156	0.01
22,000	ASROCK	84	0.01	65,000	Chenming Electronic Technology	30	-
153,269	Asustek Computer	1,110	0.09	70,000	Chia Chang	67	0.01
36,000	Aten International	75	0.01	216,809	Chia Hsin Cement	102	0.01
45,800	Audix	63	0.01	11,000	Chian Hsing Forging Industrial	9	-
2,771,440	AUO	1,118	0.09	178,955	Chicony Electronics	417	0.03
29,000	AURAS Technology	116	0.01	65,802	Chicony Power Technology	130	0.01
13,000	Aurora Industries	7	-	3,000	Chief Telecom	23	-
23,100	Aurora	49	-	29,480	Chieftek Precision	56	0.01
10,000	Avalue Technology	22	-	102,320	Chien Kuo Construction	31	-
22,000	AVer Information	28	-	19,000	Chien Shing Harbour Service	19	-
32,000	Avermedia Technologies	19	-	6,000	Chime Ball Technology	6	-
13,000	Axiomtek	21	-	1,576,798	China Airlines	806	0.07
48,000	Azurewave Technologies	25	-	302,600	China Bills Finance	118	0.01
12,000	Bafang Yunji International	73	0.01	80,000	China Chemical & Pharmaceutical	72	0.01
272,865	Bank of Kaohsiung	91	0.01	3,104,219	China Development Financial	1,057	0.09
14,000	Baolong International	6	-	4,000	China Ecotek	5	-
58,000	Basso Industry	64	0.01	117,450	China Electric Manufacturing	42	-
48,000	BenQ Materials	41	-	22,692	China Fineblinking Technology	21	-
518,000	BES Engineering	114	0.01	186,843	China General Plastics	133	0.01
27,000	Billion Electric	24	-	53,680	China Glaze	18	-
46,190	Bin Chuan Enterprise	27	-	496,888	China Man-Made Fiber	116	0.01
11,000	Bionet	13	-	136,374	China Metal Products	105	0.01
60,000	Biostar Microtech International	21	-	82,244	China Motor	115	0.01
17,821	Bioteque	54	0.01				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)				Taiwan (continued)			
1,432,454	China Petrochemical Development	381	0.03	69,760	Dimerco Express	132	0.01
2,637,305	China Steel	2,124	0.17	200,493	D-Link	80	0.01
45,000	China Steel Chemical	128	0.01	24,350	DONPON PRECISION	15	-
22,000	China Steel Structure	35	-	6,000	Dr Wu Skincare	17	-
46,300	China Wire & Cable	32	-	27,336	Dyaco International	30	-
36,130	Chinese Maritime Transport	40	-	98,631	Dynamic	43	-
61,000	Ching Feng Home Fashions	29	-	50,000	Dynapack International Technology	98	0.01
153,000	Chin-Poon Industrial	119	0.01	39,000	E Ink	170	0.01
312,000	Chipbond Technology	484	0.04	8,000	E&R Engineering	11	-
319,821	ChipMOS Technologies	288	0.02	1,912,772	E.Sun Financial	1,243	0.10
499	ChipMOS Technologies ADR	9	-	140,049	Eastern Media International	88	0.01
17,000	Chilitina	91	0.01	34,052	Eclat Textile	454	0.04
60,395	Chong Hong Construction	120	0.01	13,000	ECOVE Environment	87	0.01
69,752	Chroma ATE	341	0.03	43,449	Edimax Technology	18	-
23,100	Chun YU Works	15	-	60,630	Edison Opto	26	-
222,361	Chun Yuan Steel Industry	95	0.01	83,159	Edom Technology	60	0.01
250,023	Chung Hung Steel	180	0.02	20,690	eGalax_eMPIA Technology	31	-
9,500	Chung Hwa Food Industrial	26	-	27,000	Egis Technology	44	-
97,609	Chung Hwa Pulp	43	-	116,661	Elan Microelectronics	271	0.02
154,125	Chung-Hsin Electric & Machinery Manufacturing	279	0.02	13,328	E-Lead Electronic	25	-
14,000	Chunghwa Chemical Synthesis & Biotech	25	-	29,000	E-LIFE MALL	64	0.01
6,000	Chunghwa Precision Test Tech	76	0.01		Elite Advanced Laser	78	0.01
34,546	Chunghwa Telecom ADR	1,052	0.09	93,691	Elite Material	431	0.04
48,000	Chyang Sheng Dyeing & Finishing	18	-	117,000	Elite Semiconductor Microelectronics Technology	205	0.02
25,000	Cleanaway	121	0.01	82,735	Elitegroup Computer Systems	46	-
170,714	Clevo	141	0.01	17,000	eMemory Technology	615	0.05
343,583	CMC Magnetics	67	0.01	31,000	Emerging Display Technologies	17	-
49,868	CoAsia Electronics	16	-	24,978	Ennoconn	137	0.01
51,000	Collins	25	-	238,555	Ennostar	287	0.02
1,291,814	Compal Electronics	804	0.07	198,000	EnTie Commercial Bank	78	0.01
384,000	Compeq Manufacturing	461	0.04	13,000	Epileds Technologies	5	-
31,000	Compucase Enterprise	25	-	42,000	Episil Technologies	96	0.01
23,320	Concord International Securities	6	-	17,147	Episil-Precision	32	-
208,234	Concord Securities	55	0.01	23,000	Eson Precision Ind	36	-
142,550	Continental	107	0.01	311,496	Eternal Materials	262	0.02
63,000	Contrel Technology	28	-	6,000	Eurocharm	27	-
26,196	Coremax	65	0.01	1,025,525	Eva Airways	776	0.06
141,200	Coretronic	217	0.02	204,867	Everest Textile	39	-
100,860	Co-Tech Development	136	0.01	200,000	Evergreen International Storage & Transport	150	0.01
14,408	Cowealth Medical	10	-		Evergreen Marine Corp Taiwan	1,887	0.15
57,000	Coxon Precise Industrial	18	-	430,057	EVERGREEN Steel	56	0.01
30,000	Creative Sensor	22	-	40,000	EVERGREEN Steel	56	0.01
17,000	Crowell Development	7	-	201,449	Everlight Chemical Industrial	101	0.01
159,019	CSBC Corp Taiwan	84	0.01	175,376	Everlight Electronics	175	0.02
3,502,364	CTBC Financial	2,089	0.17	54,900	Everspring Industry	18	-
184,660	CTCI	209	0.02	49,000	Excel Cell Electronic	32	-
26,822	C-Tech United	9	-	55,000	Excellence Opto	33	-
32,240	CvILux	27	-	10,000	Excellence Mos	30	-
16,875	CX Technology	9	-	37,666	Excelsior Medical	69	0.01
21,000	CyberPower Systems	53	0.01	11,050	EZconn	13	-
65,000	CyberTAN Technology	40	-	421,610	Far Eastern Department Stores	245	0.02
22,316	Cypress Technology	32	-	991,415	Far Eastern International Bank	294	0.02
4,200	Cystech Electronics	7	-	607,835	Far Eastern New Century	524	0.04
129,000	DA CIN Construction	105	0.01	370,000	Far EasTone Telecommunications	659	0.05
9,000	Dadi Early-Childhood Education	24	-	20,000	Faraday Technology	77	0.01
34,747	Dafeng TV	45	-	9,000	Farcent Enterprise	13	-
114,562	Da-Li Development	92	0.01	34,096	Farglory F T Z Investment	48	-
91,950	Darfon Electronics	94	0.01	120,760	Farglory Land Development	185	0.02
166,000	Darwin Precisions	39	-	80,120	Federal	43	-
19,800	Daxin Materials	35	-	15,200	Feedback Technology	36	-
145,683	De Licacy Industrial	55	0.01	146,480	Feng Hsin Steel	252	0.02
67,000	Delpha Construction	31	-	116,493	Feng TAY Enterprise	650	0.05
74,184	Delta Electronics	572	0.05	1,646,859	First Financial	1,179	0.10
43,000	Depo Auto Parts Ind	83	0.01	33,954	First Hi-Tec Enterprise	43	-
20,790	Dimerco Data System	38	-	107,467	First Hotel	41	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding		Fair Value £'000	Percentage of total net assets %	Holding		Fair Value £'000	Percentage of total net assets %
Taiwan (continued)				Taiwan (continued)			
87,000	First Insurance	37	-	139,175	Globe Union Industrial	50	-
274,004	First Steamship	65	0.01	86,485	Gloria Material Technology	87	0.01
43,000	FIT	32	-	28,000	Glotech Industrial	8	-
50,000	Fitipower Integrated Technology	156	0.01	31,814	GMI Technology	15	-
28,445	Fittech	68	0.01	131,400	Gold Circuit Electronics	307	0.03
129,087	FLEXium Interconnect	340	0.03	307,515	Goldsun Building Materials	208	0.02
31,273	Flytech Technology	56	0.01	40,000	Good Will Instrument	29	-
22,000	FOCI Fiber Optic Communications	14	-	34,000	Gordon Auto Body Parts	23	-
10,838	Forcecon Tech	15	-	33,111	Gourmet Master	135	0.01
24,847	Forest Water Environment Engineering	18	-	118,340	Grand Fortune Securities	32	-
89,000	Formosa Advanced Technologies	92	0.01	361,200	Grand Pacific Petrochemical	184	0.02
560,653	Formosa Chemicals & Fibre	1,068	0.09	7,000	Grand Process Technology	43	-
12,081	Formosa International Hotels	84	0.01	14,503	GrandTech CG Systems	21	-
44,889	Formosa Laboratories	89	0.01	41,000	Grape King Bio	186	0.02
24,000	Formosa Oilseed Processing	37	-	59,000	Great China Metal Industry	39	-
13,000	Formosa Optical Technology	20	-	110,000	Great Taipei Gas	92	0.01
120,000	Formosa Petrochemical	260	0.02	11,412	Great Tree Pharmacy	91	0.01
430,455	Formosa Plastics	1,010	0.08	176,085	Great Wall Enterprise	217	0.02
17,000	Formosa Sumco Technology	62	0.01	136,000	Greatek Electronics	175	0.02
310,000	Formosa Taffeta	224	0.02	154,067	Green Energy Technology*	-	-
83,750	Formosan Rubber	49	-	60,150	GTM	42	-
105,239	Formosan Union Chemical	63	0.01	17,000	Hai Kwang Enterprise	10	-
17,000	Forward Electronics	9	-	133,732	Hannstar Board	114	0.01
86,361	Founding Construction & Development	41	-	1,035,982	HannStar Display	312	0.03
275,521	Foxconn Technology	386	0.03	247,358	HannsTouch Solution	60	0.01
29,357	Foxsemicon Integrated Technology	141	0.01	30,000	Hanpin Electron	23	-
49,693	Franbo Lines	25	-	8,000	Harmony Electronics	7	-
88,120	Froch Enterprise	55	0.01	51,935	Harvatek	24	-
67,117	FSP Technology	69	0.01	5,000	Heran	14	-
19,380	Fu Chun Shin Machinery Manufacture	9	-	142,750	Hey Song	126	0.01
1,008,542	Fubon Financial	1,538	0.12	4,000	Hi-Clearance	16	-
177,000	Fubon No. 1 REIT	75	0.01	22,833	Highlight Tech	31	-
126,000	Fubon No. 2 REIT	51	0.01	191,634	Highwealth Construction	208	0.02
40,548	Fulgent Sun International	167	0.01	9,650	HIM International Music	21	-
66,300	Fullerton Technology	32	-	16,192	Hiroca	19	-
130,437	Fulltech Fiber Glass	41	-	24,931	Hitron Technology	16	-
20,000	Fusheng Precision	113	0.01	77,279	Hiwin Technologies	381	0.03
69,442	Fwusow Industry	35	-	12,000	Hiyes International	20	-
56,333	G Shank Enterprise	68	0.01	530,295	Ho Tung Chemical	125	0.01
16,000	Gallant Precision Machining	12	-	118,080	Hocheng	59	0.01
67,000	Gamania Digital Entertainment	127	0.01	28,000	Hold-Key Electric Wire & Cable	11	-
39,000	GCS	41	-	25,500	Holiday Entertainment	43	-
20,570	GEM Services Tw	38	-	44,000	Holtek Semiconductor	81	0.01
127,346	Gemtek Technology	94	0.01	48,000	Holy Stone Enterprise	118	0.01
110,000	General Interface Solution	261	0.02	1,425,136	Hon Hai Precision Industry	3,847	0.31
36,210	General Plastic Industrial	29	-	52,497	Hong Pu Real Estate Development	32	-
15,000	Generalplus Technology	19	-	70,000	Hong TAI Electric Industrial	31	-
15,400	GeneReach Biotechnology	27	-	38,000	Hong YI Fiber Industry	18	-
31,000	Genesys Logic	74	0.01	131,440	Horizon Securities	31	-
26,718	Genius Electronic Optical	240	0.02	48,000	Hotai Finance	131	0.01
20,000	Genmont Biotech	13	-	25,000	Hotai Motor	398	0.03
20,678	GeoVision	22	-	98,000	Hsin Kuang Steel	113	0.01
153,000	Getac	182	0.02	17,567	Hsin Yung Chien	46	-
28,800	GFC TW	55	0.01	71,122	Hsing TA Cement	30	-
53,959	Giant Manufacturing	292	0.02	148,240	HTC	222	0.02
118,000	Giantplus Technology	39	-	21,128	Hu Lane Associate	83	0.01
192,000	Gigabyte Technology	550	0.05	97,000	HUA ENG Wire & Cable	36	-
9,265	Gigasolar Materials	25	-	21,000	Hua Jung Components	6	-
31,000	Gigastorage	15	-	1,316,823	Hua Nan Financial	799	0.07
80,739	Global Brands Manufacture	60	0.01	18,000	Hua Yu Lien Development	27	-
26,000	Global Lighting Technologies	39	-	97,671	Huaku Development	235	0.02
23,000	Global Mixed Mode Technology	88	0.01	55,000	Huang Hsiang Construction	60	0.01
18,000	Global PMX	72	0.01	56,000	Hung Ching Development & Construction	31	-
18,000	Global Unichip	310	0.03	170,568	Hung Sheng Construction	104	0.01
11,000	Globaltek Fabrication	15	-	24,000	Huxen	31	-
55,000	Globalwafers	639	0.05	93,692	Hwa Fong Rubber Industrial	37	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

		Fair Value	Percentage of total net assets			Fair Value	Percentage of total net assets
Holding	Investment	£'000	%	Holding	Investment	£'000	%
Taiwan (continued)				Taiwan (continued)			
42,000	Hwacom Systems	17	-	20,881	Kwong Lung Enterprise	30	-
12,000	Hycon Technology	19	-	106,959	KYE Systems	30	-
982,372	IBF Financial	300	0.03	77,000	L&K Engineering	78	0.01
87,000	Ichia Technologies	43	-	6,295	La Kaffa International	21	-
63,001	I-Chiun Precision Industry	37	-	90,000	LAN FA Textile	20	-
29,460	IEI Integration	56	0.01	23,000	LandMark Optoelectronics	66	0.01
6,000	Inergy Technology	10	-	39,784	Lanner Electronics	99	0.01
123,000	Infortrend Technology	63	0.01	14,465	Largan Precision	795	0.06
20,000	Info-Tek	29	-	34,200	Laser Tek Taiwan	24	-
33,820	Innodisk	169	0.01	64,000	Leader Electronics	17	-
3,535,356	Innolux	1,057	0.09	278,599	Lealea Enterprise	77	0.01
23,400	Inpaq Technology	33	-	56,000	LEE CHI Enterprises	30	-
8,000	Insyde Software	18	-	34,160	Lelon Electronics	49	-
10,000	Intai Technology	29	-	11,035	Lemtech	23	-
27,421	Integrated Service Technology	52	0.01	33,386	Li Cheng Enterprise	24	-
10,000	IntelliEPI	14	-	142,362	Li Peng Enterprise	29	-
237,800	International CSRC Investment	125	0.01	35,221	Lian HWA Food	71	0.01
44,000	International Games System	516	0.04	34,800	Lida	28	-
574,556	Inventec	408	0.03	183,276	Lien Hwa Industrial	248	0.02
19,120	Iron Force Industrial	37	-	25,000	Ligitek Electronics	10	-
53,000	I-Sheng Electric Wire & Cable	61	0.01	146,000	Lingsen Precision Industries	51	0.01
64,945	ITE Technology	128	0.01	561,060	Lite-On Technology	965	0.08
83,343	ITEQ	163	0.01	16,000	Liton Technology	14	-
11,945	Jarlytec	20	-	90,460	Long Bon International	41	-
35,737	Jean	13	-	84,373	Long Da Construction & Development	51	0.01
15,398	Jentech Precision Industrial	156	0.01	318,041	Longchen Paper & Packaging	140	0.01
43,593	Jess-Link Products	47	-	28,000	Longwell	40	-
18,504	Jia Wei Lifestyle	25	-	15,467	Lotes	344	0.03
11,000	Jih Lin Technology	18	-	22,000	Lotus Pharmaceutical	145	0.01
15,200	Jiin Yeeh Ding Enterprise	15	-	25,344	Lu Hai	20	-
3,593	Jinan Acetate Chemical	17	-	73,000	Lucky Cement	21	-
84,427	Jinli	25	-	41,679	Lumax International	78	0.01
7,770	JMC Electronics	6	-	59,000	Lung Yen Life Service	62	0.01
27,000	Joinsoon Electronics Manufacturing	14	-	3,000	M31 Technology	37	-
13,000	Jourdeness	26	-	26,000	Macauto Industrial	46	-
42,000	K Laser Technology	21	-	14,756	Machvision	52	0.01
28,198	Kaimei Electronic	41	-	10,000	Macroblock	27	-
15,720	Kaori Heat Treatment	79	0.01	633,906	Macronix International	575	0.05
35,000	Kaulin Manufacturing	13	-	41,463	Makalot Industrial	261	0.02
13,200	Kedge Construction	18	-	16,000	Marketch International	51	0.01
138,700	KEE TAI Properties	47	-	18,967	Materials Analysis Technology	78	0.01
196,396	Kenda Rubber Industrial	161	0.01	45,560	Mayer Steel Pipe	28	-
73,000	Kenmec Mechanical Engineering	50	-	10,000	Mechema Chemicals International	26	-
78,000	Kerry T.J Logistics	79	0.01	279,471	MediaTek	4,702	0.38
75,213	Key Ware Electronics	21	-	15,000	Medigen Biotechnology	14	-
5,000	Keystone Microtech	24	-	1,663,542	Mega Financial	1,363	0.11
5,000	KHGEARS International	9	-	34,968	Meiloon Industrial	18	-
151,800	Kindom Development	120	0.01	210,677	Mercuries & Associates	86	0.01
26,340	King Chou Marine Technology	27	-	909,910	Mercuries Life Insurance	136	0.01
15,000	King Slide Works	155	0.01	37,000	Merida Industry	166	0.01
601,098	King Yuan Electronics	587	0.05	57,000	Merry Electronics	122	0.01
353,000	King's Town Bank	323	0.03	23,000	METAAGE	20	-
39,099	King's Town Construction	34	-	219,526	Micro-Star International	708	0.06
25,000	Kinik	71	0.01	22,000	Mildef Crete	26	-
32,730	Kinko Optical	21	-	76,000	MIN AIK Technology	33	-
505,460	Kinpo Electronics	184	0.02	83,136	Mirle Automation	85	0.01
86,949	Kinsus Interconnect Technology	245	0.02	342,300	Mitac	273	0.02
20,008	KMC Kuei Meng International	76	0.01	10,000	MJ International	11	-
52,000	KNH Enterprise	26	-	18,840	momo.com	326	0.03
18,538	Ko Ja Cayman	22	-	49,000	MOSA Industrial	32	-
56,000	KS Terminals	106	0.01	33,000	MPI	100	0.01
24,000	Kung Long Batteries Industrial	89	0.01	11,000	Nak Sealing Technologies	31	-
222,703	Kung Sing Engineering	40	-	92,000	Namchow	113	0.01
46,730	Kung Sing Engineering*	-	-	13,000	Nan Liu Enterprise	26	-
62,088	Kuo Toong International	36	-	16,000	Nan Pao Resins Chemical	57	0.01
68,000	Kuo Yang Construction	33	-	70,159	Nan Ren Lake Leisure Amusement	23	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)				Taiwan (continued)			
645,262	Nan Ya Plastics	1,240	0.10	39,173	Prosperity Dielectrics	36	-
75,480	Nan Ya Printed Circuit Board	462	0.04	10,000	P-Two Industries	7	-
29,000	Nang Kuang Pharmaceutical	50	0.01	344,834	Qisda	262	0.02
103,587	Nantex Industry	104	0.01	12,100	QST International	18	-
344,759	Nanya Technology	476	0.04	24,364	Qualipoly Chemical	22	-
15,000	National Aerospace Fasteners	29	-	18,000	Quang Viet Enterprise	58	0.01
13,000	National Petroleum	18	-	510,679	Quanta Computer	997	0.08
18,000	Netronix	31	-	89,000	Quanta Storage	97	0.01
40,000	New Best Wire Industrial	38	-	103,174	Quintain Steel	39	-
42,000	New Era Electronics	18	-	168,314	Radiant Opto-Electronics	476	0.04
31,000	Newmax Technology	23	-	278,272	Radium Life Tech	68	0.01
34,955	Nexcom International	31	-	8,416	Rafael Microelectronics	34	-
66,097	Nichidenbo	94	0.01	15,000	RDC Semiconductor	73	0.01
8,000	Nidec Chau-Choung Technology	25	-	147,877	Realtek Semiconductor	1,124	0.09
47,217	Nien Hsing Textile	27	-	135,016	Rechi Precision	59	0.01
49,000	Nien Made Enterprise	388	0.03	37,000	Rexon Industrial	30	-
13,000	Niko Semiconductor	19	-	181,115	Rich Development	42	-
18,400	Nishoku Technology	45	-	247,943	Ritek	51	0.01
6,000	Nova Technology	14	-	20,000	Rodex Fasteners	31	-
211,000	Novatek Microelectronics	1,795	0.14	299,000	Roo Hsing*	18	-
42,000	Nuvoton Technology	130	0.01	129,715	Ruentex Development	152	0.01
583,400	O-Bank	132	0.01	13,700	Ruentex Engineering & Construction	47	-
72,000	Ocean Plastics	63	0.01	233,907	Ruentex Industries	411	0.03
43,355	OFCO Industrial	29	-	21,000	Sakura Development	18	-
22,975	OK Biotech	17	-	115,000	Sampo	82	0.01
27,000	Oneness Biotech	179	0.02	74,156	San Fang Chemical Industry	41	-
18,000	Orient Europharma	18	-	143,932	San Far Property	47	-
128,908	Orient Semiconductor Electronics	61	0.01	17,872	San Shing Fastech	24	-
229,872	Oriental Union Chemical	115	0.01	22,000	Sanitar	22	-
32,292	O-TA Precision Industry	103	0.01	187,260	Sanyang Motor	171	0.01
120,450	Pacific Construction	30	-	99,000	Savior Lifetec	66	0.01
29,693	Pacific Hospital Supply	60	0.01	8,000	Scan-D	9	-
45,637	Paiho Shih	33	-	25,000	Scientech	48	-
25,800	Pan Asia Chemical	8	-	45,000	ScinoPharm Taiwan	31	-
89,800	Pan Jit International	140	0.01	11,000	SciVision Biotech	16	-
140,301	Pan-International Industrial	141	0.01	45,000	SDI	117	0.01
13,500	Panion & BF Biotech	65	0.01	16,000	Sea Sonic Electronics	22	-
18,600	Parade Technologies	390	0.03	38,000	Senao International	32	-
21,210	Paragon Technologies	11	-	5,000	Senao Networks	27	-
17,000	Parpro	12	-	7,000	Sensortek Technology	40	-
34,000	PChome Online	49	-	77,000	Sercomm	158	0.01
12,216	PCL Technologies	32	-	41,180	Sesoda	44	-
10,537	P-Duke Technology	25	-	566,705	Shanghai Commercial & Savings Bank	676	0.06
649,968	Pegatron	1,118	0.09	29,000	Shan-Loong Transportation	25	-
8,000	Pegavision	91	0.01	40,229	Sharehope Medicine	37	-
23,249	Pharmally International*	-	-	62,000	Sheng Yu Steel	41	-
43,000	Phison Electronics	366	0.03	37,152	ShenMao Technology	40	-
22,472	Phoenix Silicon International	34	-	49,000	Shieh Yih Machinery Industry	14	-
13,000	Phytohealth	7	-	24,000	Shih Her Technologies	37	-
51,070	Pixart Imaging	133	0.01	153,720	Shih Wei Navigation	104	0.01
19,000	Planet Technology	46	-	127,000	Shihlin Electric & Engineering	207	0.02
69,144	Plastron Precision	23	-	14,000	Shin Foong Specialty & Applied Materials	22	-
29,700	Plotech	15	-	11,600	Shin Hsiung Natural Gas	21	-
24,081	Polytronics Technology	37	-	3,757,611	Shin Kong Financial	890	0.07
5,732	Posiflex Technology	17	-	474,000	Shin Kong No.1 REIT	262	0.02
726,306	Pou Chen	670	0.05	8,000	Shin Shin Natural Gas	9	-
14,201	Power Wind Health Industry	45	-	60,438	Shin Zu Shing	133	0.01
989,000	Powerchip Semiconductor Manufacturing	850	0.07	31,000	Shininh Enterprise	17	-
381,700	Powertech Technology	815	0.07	225,472	Shining Building Business	57	0.01
24,812	Poya International	333	0.03	83,000	Shinkong Insurance	109	0.01
143,944	President Chain Store	1,058	0.09	375,032	Shinkong Synthetic Fibers	177	0.02
314,189	President Securities	133	0.01	50,000	Shinkong Textile	54	0.01
142,000	Primax Electronics	213	0.02	26,943	Shiny Chemical Industrial	83	0.01
444,737	Prince Housing & Development	126	0.01	10,000	ShunSin Technology	22	-
5,000	Pro Hawk	22	-	162,000	Shuttle	50	0.01
68,000	Promate Electronic	70	0.01				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

		Fair Value	Percentage of total net assets			Fair Value	Percentage of total net assets
Holding	Investment	£'000	%	Holding	Investment	£'000	%
Taiwan (continued)				Taiwan (continued)			
240,456	Sigurd Microelectronics	314	0.03	38,482	Taimide Tech	33	-
24,000	Silergy	282	0.02	54,000	Tainan Enterprises	30	-
137,500	Silicon Integrated Systems	60	0.01	427,484	Tainan Spinning	194	0.02
7,000	Silicon Optronics	13	-	26,000	Tai-Saw Technology	18	-
47,860	Simple Technology	369	0.03	2,522,343	Taishin Financial	1,030	0.08
24,219	Sinbon Electronics	180	0.02	19,000	TaiSol Electronics	16	-
121,283	Sincere Navigation	65	0.01	111,636	Taita Chemical	67	0.01
16,000	Singatron Enterprise	9	-	15,000	TAI-TECH Advanced Electronics	33	-
14,019	Single Well Industrial	9	-	1,918,495	Taiwan Business Bank	669	0.05
37,000	Sinher Technology	37	-	1,146,205	Taiwan Cement	1,041	0.08
21,000	Sinkang Industries	11	-	9,000	Taiwan Chelic	12	-
18,104	Sinmag Equipment	44	-	46,081	Taiwan Chinsan Electronic Industrial	44	-
161,000	Sino-American Silicon Products	609	0.05	110,020	Taiwan Cogeneration	96	0.01
129,000	Sinon	127	0.01	1,519,956	Taiwan Cooperative Financial	1,067	0.09
1,846,776	SinoPac Financial	836	0.07	14,000	Taiwan FamilyMart	77	0.01
5,000	Sinopower Semiconductor	13	-	244,000	Taiwan Fertilizer	353	0.03
28,524	Sinphar Pharmaceutical	26	-	104,000	Taiwan Fire & Marine Insurance	57	0.01
92,611	Sinyi Realty	67	0.01	90,000	Taiwan FU Hsing Industrial	100	0.01
49,400	Sirtec International	27	-	396,213	Taiwan Glass Industry	227	0.02
40,000	Sitronix Technology	192	0.02	360,000	Taiwan High Speed Rail	280	0.02
41,000	Siward Crystal Technology	37	-	78,890	Taiwan Hon Chuan Enterprise	185	0.02
20,000	Soft-World International	43	-	67,000	Taiwan Hopax Chemicals Manufacturing	74	0.01
165,439	Solar Applied Materials Technology	143	0.01	30,000	Taiwan IC Packaging	9	-
30,000	Solomon Technology	21	-	308,061	Taiwan Land Development*	8	-
15,340	Solteam	18	-	21,000	Taiwan Line Tek Electronic	16	-
57,000	Sonix Technology	77	0.01	30,000	Taiwan Mask	68	0.01
63,000	Southeast Cement	32	-	308,300	Taiwan Mobile	787	0.06
31,000	Speed Tech	40	-	110,000	Taiwan Navigation	80	0.01
28,410	Spirox	19	-	111,110	Taiwan Paiho	170	0.01
15,991	Sporton International	91	0.01	102,092	Taiwan PCB Techvest	100	0.01
10,000	Sports Gear	19	-	75,904	Taiwan Sakura	127	0.01
15,000	St Shine Optical	100	0.01	51,100	Taiwan Sanyo Electric	49	-
23,000	Standard Chemical & Pharmaceutical	38	-	86,855	Taiwan Secom	233	0.02
132,430	Standard Foods	142	0.01	76,000	Taiwan Semiconductor	152	0.01
31,800	Stark Technology	74	0.01	3,481,391	Taiwan Semiconductor Manufacturing	42,072	3.37
12,000	Sun Race Sturmev-Archer	13	-	111,096	Taiwan Shin Kong Security	117	0.01
4,380	Sunfun Info	22	-	11,000	Taiwan Steel Union	27	-
5,000	Sunjuice	36	-	171,408	Taiwan Styrene Monomer	62	0.01
57,800	Sunko INK	23	-	116,011	Taiwan Surface Mounting Technology	278	0.02
23,000	Sunny Friend Environmental Technology	107	0.01	6,300	Taiwan Taxi	15	-
60,000	Sunonwealth Electric Machine Industry	69	0.01	258,061	Taiwan TEA	148	0.01
5,000	Sunplus Innovation Technology	9	-	104,000	Taiwan Union Technology	145	0.01
176,895	Sunplus Technology	106	0.01	97,758	Taiwan-Asia Semiconductor	89	0.01
18,356	Sunrex Technology	19	-	48,904	Taiyen Biotech	43	-
47,259	Sunspring Metal	29	-	337,513	Tatung	314	0.03
6,000	Superior Plating Technology	8	-	26,000	TBI Motion Technology	26	-
136,866	Supreme Electronics	132	0.01	32,912	TCI	152	0.01
24,000	Swancor	62	0.01	32,620	Te Chang Construction	26	-
59,589	Sweeten Real Estate Development	40	-	514,000	Teco Electric and Machinery	382	0.03
10,324	Symtek Automation Asia	24	-	8,470	Tehmag Foods	59	0.01
48,250	Syncmold Enterprise	77	0.01	3,000	TEKOM Technologies	9	-
27,000	SYNergy ScienTech	16	-	35,673	Tera Autotech	23	-
299,740	Synnex Technology International	479	0.04	44,537	Test Research	77	0.01
19,000	Sysgration	20	-	116,921	Test Rite International	62	0.01
50,000	System	94	0.01	76,000	Tex-Ray Industrial	23	-
42,000	T3EX Global	86	0.01	22,196	Thermaltake Technology	17	-
727,806	TA Chen Stainless Pipe	833	0.07	29,000	Thinking Electronic Industrial	97	0.01
19,000	Ta Liang Technology	21	-	52,160	Thye Ming Industrial	53	0.01
193,627	Ta Ya Electric Wire & Cable	106	0.01	25,848	Ting Sin	10	-
18,000	Ta Yih Industrial	17	-	333,800	Ton Yi Industrial	154	0.01
16,666	Tah Hsin Industrial	32	-	39,013	Tong Hsing Electronic Industries	201	0.02
44,013	TA-I Technology	50	0.01	14,000	Tong Ming Enterprise	16	-
43,269	Tai Tung Communication	16	-	141,199	Tong Yang Industry	164	0.01
1,270,131	Taichung Commercial Bank	439	0.04	66,152	Tong-Tai Machine & Tool	25	-
26,826	TaiDoc Technology	134	0.01	5,000	Top Bright	13	-
80,660	Taiflex Scientific	89	0.01	30,638	Top Union Electronics	20	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

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	27	-	169,668	Wafer Works	187	0.02
54,544	Topco Scientific	241	0.02	45,335	Waffer Technology	43	-
19,122	Topco Technologies	38	-	39,270	Wah Hong Industrial	30	-
20,000	Topkey	99	0.01	48,960	Wah Lee Industrial	110	0.01
86,272	Topoint Technology	71	0.01	827,974	Walsin Lihwa	1,057	0.09
23,460	Toung Loong Textile Manufacturing	17	-	125,181	Walsin Technology	267	0.02
150,000	TPK	119	0.01	155,000	Walton Advanced Engineering	47	-
15,000	Trade-Van Information Services	24	-	283,253	Wan Hai Lines	613	0.05
61,623	Transcend Information	110	0.01	90,000	We & Win Development	17	-
8,000	Transcom	30	-	102,000	Wei Chuan Foods	52	0.01
131,730	Tripod Technology	334	0.03	183,535	Weikeng Industrial	130	0.01
16,000	TrueLight	9	-	36,000	Well Shin Technology	48	-
34,380	Tsann Kuen Enterprise	41	-	11,000	Welldone	10	-
13,750	TSC Auto ID Technology	71	0.01	25,000	WELLELL	20	-
196,148	TSRC	143	0.01	23,000	Weltrend Semiconductor	26	-
12,000	TST	32	-	31,000	Wha Yu Industrial	15	-
17,000	Ttlet Union	65	0.01	24,000	Wholesale System Hitech	29	-
5,260	TTFB	29	-	92,697	Win Semiconductors	344	0.03
50,368	TTY Biopharm	113	0.01	1,082,513	Winbond Electronics	571	0.05
14,000	Tul	26	-	18,000	Winmate	40	-
195,114	Tung Ho Steel Enterprise	277	0.02	18,000	Wintek Semiconductor	22	-
36,000	Tung Ho Textile	17	-	345,330	Wintek*	-	-
22,000	Tung Thih Electronic	81	0.01	3,000	WinWay Technology	34	-
16,847	TURVO International	46	-	181,889	Wisdom Marine Lines	301	0.03
93,968	TXC	209	0.02	8,000	Wisechip Semiconductor	11	-
110,321	TYC Brother Industrial	83	0.01	1,049,371	Wistron	831	0.07
156,257	Tycoons Group Enterprise	35	-	15,000	Wistron Information Technology & Services	34	-
89,837	Tyntek	40	-	96,963	Wistron NeWeb	205	0.02
36,300	TZE Shin International	13	-	25,000	Wiwynn	539	0.04
39,000	UDE	34	-	27,459	Wonderful Hi-Tech	21	-
146,000	U-Ming Marine Transport	192	0.02	37,000	Wowprime	167	0.01
42,000	Unic Technology	16	-	504,586	WPG	655	0.05
4,000	Unictron Technologies	7	-	151,724	WT Microelectronics	250	0.02
420,590	Unimicron Technology	1,360	0.11	58,270	WUS Printed Circuit	42	-
686,417	Union Bank Of Taiwan	296	0.02	40,000	XAC Automation	24	-
615,717	Uni-President Enterprises	1,109	0.09	51,000	XinTec	133	0.01
45,000	Unitech Computer	37	-	9,000	X-Legend Entertainment	10	-
259,453	Unitech Printed Circuit Board	120	0.01	62,266	Xxentria Technology Materials	100	0.01
46,200	United Integrated Services	227	0.02	73,431	Yageo	889	0.07
1,974,893	United Microelectronics	2,166	0.17	792,750	Yang Ming Marine Transport	1,405	0.11
35,322	United Microelectronics ADR	195	0.02	128,555	YC INOX	100	0.01
33,924	United Orthopedic	44	-	19,000	YCC Parts Manufacturing	21	-
28,000	United Radiant Technology	14	-	77,681	Yea Shin International Development	46	-
5,750	United Recommend International	10	-	155,929	Yem Chio	61	0.01
342,821	United Renewable Energy	190	0.02	28,393	Yeong Guan Energy Technology	44	-
287,622	Unity Opto Technology*	-	-	28,150	YFC-Boneagle Electric	20	-
44,000	Univacco Technology	30	-	440,738	YFY	291	0.02
31,000	Universal	23	-	103,086	Yi Jinn Industrial	52	0.01
174,225	Universal Cement	104	0.01	12,000	Yi Shin Textile Industrial	10	-
14,700	Universal Vision Biotechnology	119	0.01	35,000	Yieh Hsing Enterprise	11	-
90,458	Unizyx	86	0.01	350,673	Yieh Phui Enterprise	151	0.01
295,593	UPC Technology	109	0.01	18,000	YONGGU	23	-
5,075	Userjoy Technology	11	-	33,550	Yonyu Plastics	30	-
320,211	USI	191	0.02	46,899	Young Fast Optoelectronics	34	-
10,000	Usun Technology	10	-	48,336	Youngtek Electronics	74	0.01
36,000	U-Tech Media	17	-	4,800	Yuan High-Tech Development	9	-
22,000	Utechzone	47	-	1,586,414	Yuanta Financial	931	0.08
11,000	UVAT Technology	18	-	30,456	Yuanta Futures	40	-
339,000	Vanguard International Semiconductor	710	0.06	37,670	Yuen Chang Stainless Steel	22	-
59,000	Ve Wong	55	0.01	92,263	Yulon Finance	387	0.03
24,000	Ventec International	49	-	199,470	Yulon Motor	333	0.03
6,000	VIA Labs	29	-	21,000	Yung Chi Paint & Varnish Manufacturing	40	-
82,159	Victory New Materials	22	-	49,600	Yungshin Construction & Development	73	0.01
15,000	Viking Tech	16	-	97,900	YungShin Global	122	0.01
48,525	Visual Photonics Epitaxy	90	0.01				
22,972	Voltronic Power Technology	958	0.08				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Thailand (continued)				Thailand (continued)			
1,200	Kang Yong Electric	9	-	127,200	R&B Food Supply	39	-
231,733	Karmarts	44	-	1,244,000	Rabbit	39	-
57,200	Kasikornbank NVDR	202	0.02	3,223,902	Rabbit Preference Shares	102	0.01
204,600	KCE Electronics	227	0.02	1,111,700	Raimon Land	20	-
281,000	KGI Securities Thailand	34	-	64,000	Rajthanee Hospital	46	-
856,340	Khon Kaen Sugar Industry	76	0.01	188,300	Ratch	192	0.02
79,300	Kiatnakin Phatra Bank	140	0.01	165,500	Ratchaphruek Hospital	24	-
366,800	Krung Thai Bank	156	0.01	636,294	Ratchthani Leasing	63	0.01
209,800	Krungthai Card	297	0.02	168,100	Regional Container Lines	124	0.01
154,500	Ladprao General Hospital	21	-	336,168	Rojana Industrial Park	50	0.01
119,400	Lalin Property	26	-	675,100	RPCG	15	-
92,100	Lam Soon Thailand	11	-	171,300	RS	65	0.01
1,145,400	Land & Houses	272	0.02	139,600	S 11	17	-
287,280	Land & Houses NVDR	68	0.01	360,900	S Hotels & Resorts	35	-
91,800	Lanna Resources	39	-	74,400	S Kijchai Enterprise	9	-
1,273,808	LH Financial	37	-	65,700	Sabina	37	-
888,935	Loxley	46	-	78,400	Saha Pathana Inter-Holding	132	0.01
702,700	LPN Development	78	0.01	735,700	Sahakol Equipment	32	-
1,368,300	Master Ad	16	-	108,100	Sahamitr Pressure Container	33	-
342,075	Master Ad Equity WRT	-	-	71,800	Saha-Union	50	0.01
372,066	MBK	157	0.01	278,200	Samart	37	-
44,200	MC	11	-	191,000	Samart Telcoms	31	-
170,100	MCS Steel	36	-	5,152,600	Sansiri	217	0.02
60,600	MDX	6	-	42,900	Sappe	45	-
132,600	Mega Lifesciences	149	0.01	572,721	SC Asset	58	0.01
528,531	Millcon Steel	10	-	132,500	SCB X	338	0.03
458,519	Minor International	308	0.03	147,400	SCG Ceramics	7	-
54,500	MK Restaurants	77	0.01	141,100	SCG Packaging	193	0.02
132,000	Modernform	11	-	318,260	SEAFCO	28	-
445,400	Mono Next	16	-	318,000	Seafresh Industry	18	-
3,200	Muang Thai Insurance	9	-	377,616	Sena Development	35	-
230,400	Muangthai Capital	210	0.02	716,500	SENA J Property	20	-
415,600	Namyong Terminal	34	-	185,670	Sermisang Power	45	-
1,189,500	Nawarat Patanakarn	21	-	1,162,600	Seven Utilities and Power	17	-
56,800	Netbay	34	-	83,000	Siam Cement	667	0.05
178,900	Ngern Tid Lor	127	0.01	3,200	Siam Cement NVDR	26	-
428,600	Noble Development	57	0.01	30,517	Siam City Cement	112	0.01
23,200	Nonthavej Hospital	22	-	385,081	Siam Global House	206	0.02
543,100	Northeast Rubber	83	0.01	437,900	Siamgas & Petrochemicals	104	0.01
84,100	NR Instant Produce	13	-	53,640	Siamrajathanee	12	-
367,300	Nusasiri	10	-	50,500	Sikarin	17	-
413,100	Origin Property	119	0.01	179,200	Simat Technologies	9	-
237,300	Osotspa	161	0.01	30,500	Singer Thailand	21	-
107,400	Pacific Pipe	10	-	1,458,700	Singha Estate	64	0.01
103,700	PCS Machine	13	-	391,800	Sino-Thai Engineering & Construction	128	0.01
775,980	Plan B Media	141	0.01	35,500	SIS Distribution Thailand	22	-
130,500	Platinum	11	-	117,900	SKY ICT	36	-
155,200	Polyplex Thailand	93	0.01	147,000	SNC Former	49	0.01
552,800	Power Solution Technologies	23	-	112,975	Somboon Advance Technology	57	0.01
184,267	Power Solution Technologies Warrants	-	-	316,100	SPCG	109	0.01
130,500	Praram 9 Hospital	53	0.01	500,400	Sri Trang Agro-Industry	253	0.02
397,600	Precious Shipping	153	0.01	445,800	Sri Trang Gloves Thailand	107	0.01
164,200	Premier Marketing	38	-	48,200	Sriracha Construction	10	-
469,900	Prima Marine	80	0.01	200,805	Srisawad	235	0.02
271,300	Prime Road Power	9	-	801,000	Srithai Superware	31	-
127,600	Principal Capital	18	-	194,600	Srivichai Vejvivat	42	-
3,084,774	Property Perfect	30	-	738,300	Star Petroleum Refining	189	0.02
333,000	Pruksa	105	0.01	114,900	Starflex	8	-
727,000	PSG	23	-	937,500	STARK	56	0.01
378,600	PTG Energy	131	0.01	254,600	Stars Microelectronics Thailand	31	-
2,603,210	PTT	2,060	0.17	448,000	STP & I	44	-
426,713	PTT Exploration & Production	1,806	0.15	467,375	Supalai	272	0.02
310,475	PTT Global Chemical	352	0.03	8,291,700	Super Energy	131	0.01
98,400	PTT Oil & Retail Business	55	0.01	211,600	Susco	20	-
265,600	Pylon	28	-	101,800	SVI	24	-
3,337,642	Quality Houses	183	0.02	66,700	Synnex Thailand	26	-
				746,300	Syntec Construction	32	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

		Fair Value £'000	Percentage of total net assets %			Fair Value £'000	Percentage of total net assets %
Holding	Investment			Holding	Investment		
Thailand (continued)				Turkey (continued)			
155,200	TAC Consumer	24	-	26,475	Alkim Alkali Kimya	46	-
93,100	Taokaenoi Food & Marketing	26	-	81,210	Anadolu Anonim Turk Sigorta Sirketi	57	0.01
1,250,400	Tata Steel Thailand	33	-	60,406	Anadolu Efes Biracilik Ve Malt Sanayii	183	0.02
40,500	Thai Nakarin Hospital	36	-	24,668	Anadolu Hayat Emeklilik	26	-
402,283	Thai Oil	543	0.04	21,952	Arcelik	112	0.01
5,700	Thai President Foods	27	-	51,837	Aselsan Elektronik Sanayi Ve Ticaret	142	0.01
538,300	Thai Reinsurance	13	-	9,691	Aygaz	42	-
226,600	Thai Rubber Latex	10	-	16,230	Bagfas Bandirma Gubre Fabrikalari	29	-
379,506	Thai Solar Energy	21	-	1,433	Banvit Bandirma Vitaminli Yem Sanayii	6	-
16,900	Thai Stanley Electric	75	0.01	88,368	Bera	119	0.01
570,256	Thai Union	230	0.02	32,470	Besiktas Futbol Yatirimlari Sanayi ve Ticaret	8	-
142,780	Thai Vegetable Oil	98	0.01	90,210	BIM Birlesik Magazalar	554	0.05
164,100	Thai Wah	20	-	8,518	Bizim Toptan Satis Magazalari	14	-
239,000	Thaicom	83	0.01	12,334	Borusan Mannesmann Boru Sanayi ve Ticaret	46	-
497,000	Thaifoods	61	0.01	885	Borusan Yatirim ve Pazarlama	46	-
274,700	Thaire Life Assurance	28	-	14,220	Brisa Bridgestone Sabanci Sanayi ve Ticaret	37	-
90,400	Thanachart Capital	92	0.01	208,656	Bursa Cimento Fabrikasi	57	0.01
103,000	Thitkorn	21	-	389	Celebi Hava Servisi	12	-
85,200	Thonburi Healthcare	139	0.01	255,071	Cemas Dokum Sanayi	30	-
643,500	Thoresen Thai Agencies	127	0.01	9,101	Cemtas Celik Makina Sanayi Ve Ticaret	26	-
142,800	Tipco Asphalt	58	0.01	9,342	Cimsa Cimento Sanayi VE Ticaret	42	-
137,600	Tipco Asphalt NVDR	56	0.01	12,930	Coca-Cola Icecek	117	0.01
122,000	TIPCO Foods	26	-	16,421	Deva	51	0.01
42,000	Tisco Financial	100	0.01	444,178	Dogan Sirketler Grubu	208	0.02
105,710	TKS Technologies	31	-	12,581	Dogus Otomotiv Servis ve Ticaret	108	0.01
4,172,907	TMBThanachart Bank	140	0.01	5,440	Eczacibasi Yatirim Ortakligi	43	-
102,000	TMT Steel	19	-	513	EGE Endustri VE Ticaret	143	0.01
139,800	TOA Paint Thailand	112	0.01	3,196	EGE Gubre Sanayii	15	-
193,400	Total Access Communication NVDR	217	0.02	61,045	EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret	88	0.01
98,200	TPC Power	17	-	417,446	Emlak Konut Gayrimenkul Yatirim Ortakligi	164	0.01
2,906,590	TPI Polene	127	0.01	56,557	Enerjisa Enerji	92	0.01
1,247,300	TPI Polene Power	102	0.01	186,347	Enka Insaat ve Sanayi	277	0.02
108,000	TQM Alpha	101	0.01	1,185	Erbosan Erciyas Boru Sanayii ve Ticaret	10	-
2,077,700	Triton	8	-	210,239	Eregli Demir ve Celik Fabrikalari	388	0.03
3,742,987	TRUE	434	0.04	14,190	Fenerbahce Futbol	46	-
77,700	TTCL	8	-	12,450	Ford Otomotiv Sanayi	290	0.02
28,260	TTCL NVDR	3	-	23,981	Gentas Genel Metal Sanayi ve Ticaret	8	-
401,200	TTW	87	0.01	218,180	Global Yatirim	112	0.01
100,200	Union Auction	23	-	1,918	Goltas Goller Bolgesi Cimento Sanayi ve Ticaret	11	-
503,890	Unique Engineering & Construction	56	0.01	46,440	Goodyear Lastikleri	45	-
123,100	United Paper	48	-	78,601	Gozde Girişim Sermayesi Yatirim Ortakligi	76	0.01
3,151,100	United Power of Asia	15	-	201,344	GSD	38	-
226,100	Univanich Palm Oil	42	-	11,318	Gubre Fabrikalari	136	0.01
246,500	Univentures	17	-	323,719	Hektas Ticaret	565	0.05
185,160	Vanachai	25	-	459,553	Ihlas	22	-
746,900	VGI	78	0.01	180,820	Ihlas Gayrimenkul Proje Gelistirme Ve Ticaret	10	-
799,800	Vibhavadi Medical Center	52	0.01	53,579	Indeks Bilgisayar Sistemleri	49	-
1,575,000	WHA	154	0.01	26,397	Muhendislik Sanayi ve Ticaret	42	-
369,400	WHA Utilities and Power	36	-	118,170	Ipek Dogal Enerji Kaynaklari Arastirma Ve Uretim	42	-
107,500	WICE Logistics	27	-	104,791	Is Finansal Kiralama	50	0.01
54,080	Workpoint Entertainment	24	-	51,980	Is Gayrimenkul Yatirim Ortakligi	143	0.01
97,900	Ziga Innovation	8	-	68,442	Is Yatirim Menkul Degerler	10	-
		32,226	2.58	232,703	Izmir Demir Celik Sanayi	59	0.01
				64,877	Kardemir Karabuk Demir Celik Sanayi ve Ticaret 'A'	51	0.01
Turkey 1.24% (0.44%)							
45,640	Afyon Cimento Sanayi	18	-				
15,433	Agesa Hayat ve Emeklilik	28	-				
1,189,598	Akbank	1,045	0.08				
5,115	Akcansa Cimento	14	-				
77,269	AKIS Gayrimenkul Yatirimi	27	-				
65,002	Aksa Akrilik Kimya Sanayii	261	0.02				
71,326	Aksa Enerji Uretim	148	0.01				
26,933	Alarko	98	0.01				
13,955	Alarko Gayrimenkul Yatirim Ortakligi	52	0.01				
603,573	Albaraka Turk Katilim Bankasi	90	0.01				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Turkey (continued)				Turkey (continued)			
20,371	Kardemir Karabuk Demir Celik Sanayi ve Ticaret 'B'	15	-	40,467	Yatas Yatak ve Yorgan Sanayi ve Ticaret	59	0.01
293,150	Kardemir Karabuk Demir Celik Sanayi ve Ticaret 'D'	237	0.02	60,755	Yeni Gimat Gayrimenkul Ortakligi	90	0.01
12,570	Karel Elektronik Sanayi ve Ticaret	13	-	281,012	Zorlu Enerji Elektrik Uretim	89	0.01
12,570	Karel Elektronik Sanayi ve Ticaret Rights 10/01/2023	12	-			15,411	1.24
73,654	Karsan Otomotiv Sanayii Ve Ticaret	41	-	United Arab Emirates 1.08% (0.70%)			
5,895	Kartonsan Karton Sanayi ve Ticaret	26	-	449,755	Abu Dhabi Commercial Bank	915	0.07
220,967	Katmerciler Arac Ustu Ekipman Sanayi ve Ticaret	29	-	489,940	Abu Dhabi Islamic Bank	1,009	0.08
17,035	Kerevitas Gida Sanayi ve Ticaret	13	-	20,087	Abu Dhabi National Hotels	17	-
144,177	KOC	539	0.04	55,892	Abu Dhabi National Insurance	74	0.01
2,208	Kontrolmatik Enerji Ve Muhendislik	15	-	495,833	Abu Dhabi National Oil Company for Distribution	493	0.04
125	Konya Cimento Sanayii	19	-	16,825	Abu Dhabi Ship Building	15	-
20,785	Kordsa Teknik Tekstil	91	0.01	107,266	Agthia	96	0.01
7,595	Koza Altin Isletmeleri	191	0.02	776,998	Air Arabia	376	0.03
59,340	Koza Anadolu Metal Madencilik Isletmeleri	143	0.01	280,145	Ajman Bank	74	0.01
25,472	Logo Yazilim Sanayi Ve Ticaret	77	0.01	956,969	Aldar Properties	959	0.08
30,656	Mavi Giyim Sanayi Ve Ticaret	177	0.02	481,676	Amanat	92	0.01
31,110	Migros Ticaret	207	0.02	336,530	Amlak Finance	46	-
33,191	MLP Saglik Hizmetleri	133	0.01	104,521	Apex Investment	82	0.01
65,976	NET	44	-	128,642	Arabtec*	-	-
4,317	Netas Telekomunikasyon	8	-	223,061	Aramex	178	0.01
20,469	Nuh Cimento Sanayi	107	0.01	394,809	Arkan Building Materials	142	0.01
228,984	ODAS Elektrik Uretim ve Sanayi Ticaret	112	0.01	1,396,940	Dana Gas	289	0.02
2,833	Otokar Otomotiv Ve Savunma Sanayi	129	0.01	505,304	Deyaar Development	58	0.01
51,671	Oyak Cimento Fabrikalari	49	-	526,474	Dubai Financial Market	180	0.01
1,807	Pamukova Yenilenebilir Elektrik Uretim	19	-	498,441	Dubai Investments	243	0.02
26,600	Panora Gayrimenkul Yatirim Ortakligi	36	-	711,268	Dubai Islamic Bank	915	0.07
6,628	Pegasus Hava Tasimaciligi	142	0.01	475,039	Emaar Development	473	0.04
476,755	Petkim Petrokimya	430	0.04	1,270,515	Emaar Properties	1,684	0.14
11,384	Polisan	7	-	1,885	Emirates Driving	11	-
34,162	Reysas Tasimacilik ve Lojistik Ticaret	36	-	67,742	Emirates Integrated Telecommunications	89	0.01
109,529	Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret	153	0.01	282,249	Emirates NBD Bank	827	0.07
79,022	Sasa Polyester Sanayi	379	0.03	435,928	Emirates Telecommunications	2,254	0.18
430,408	Sekerbank Turk	59	0.01	242,180	Eshraq Investments	27	-
34,812	Selcuk Ecza Deposu Ticaret ve Sanayi	60	0.01	381,043	First Abu Dhabi Bank	1,474	0.12
92,692	Sok Marketler Ticaret	116	0.01	197,089	Gulf Navigation	31	-
21,492	Tat Gida Sanayi	34	-	152,640	Islamic Arab Insurance	19	-
46,191	TAV Havalimanlari	192	0.02	524,349	Manazel	47	-
49,566	Tekfen	110	0.01	407,044	RAK Properties	62	0.01
62,650	Teknosa Ic Ve Dis Ticaret	75	0.01	232,548	Ras Al Khaimah Ceramics	145	0.01
26,424	Tofas Turk Otomobil Fabrikasi	196	0.02	533,282	SHUAA Capital	51	-
1	Torunlar Gayrimenkul Yatirim Ortakligi	-	-	730,898	Union Properties	46	-
67,933	Tukas Gida Sanayi ve Ticaret	67	0.01			13,493	1.08
8,533	Tumosan Motor ve Traktor Sanayi	25	-	United Kingdom 0.22% (0.00%)			
80,618	Turk Hava Yollari	513	0.04	27,487	BlackRock ICS Sterling Government Liquidity	2,779	0.22
193,347	Turk Telekomunikasyon	206	0.02			2,779	0.22
4,703	Turk Traktor ve Ziraat Makineleri	125	0.01	United States 0.02% (0.00%)			
408,274	Turkcell Iletisim Hizmetleri	704	0.06	2,093	Semprea Energy	274	0.02
155,357	Turkiye Halk Bankasi	92	0.01			274	0.02
456,898	Turkiye Is Bankasi	264	0.02	Portfolio of investments 101.15% (100.38%)			
22,829	Turkiye Petrol Rafinerileri	542	0.04	Net other liabilities (14,368) (1.15)			
58,969	Turkiye Sigorta	34	-	Net assets 1,247,945 100.00			
875,537	Turkiye Sinai Kalkinma Bankasi	170	0.01	Comparative figures shown in brackets next to each country heading relate to 31 December 2021.			
122,965	Turkiye Sise ve Cam Fabrikalari	237	0.02	Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated, if any.			
266,901	Turkiye Vakiflar Bankasi	142	0.01	* Delisted and unquoted securities are held at the ACD's valuation.			
50,589	Ulker Biskuvi Sanayi	100	0.01				
44,954	Vestel Elektronik Sanayi ve Ticaret	148	0.01				
771,168	Yapi ve Kredi Bankasi	409	0.03				

Global Short-Dated Bond Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Germany (continued)				New Zealand (continued)			
EUR 1,000,000	Landwirtschaftliche Rentenbank 0.25% 15/07/2024	850	0.02	NZD 41,500,000	New Zealand Local Government Funding Agency Bond 2.25% 15/04/2024	20,999	0.47
AUD 7,000,000	Landwirtschaftliche Rentenbank 4.25% 09/01/2025	3,968	0.09	NZD 2,500,000	New Zealand Local Government Funding Agency Bond 2.75% 15/04/2025	1,241	0.03
AUD 9,400,000	Landwirtschaftliche Rentenbank 4.75% 06/05/2026	5,399	0.12			25,560	0.57
GBP 8,600,000	NRW Bank 1.375% 15/12/2023	8,395	0.19	Norway 1.04% (3.10%)			
GBP 20,200,000	NRW Bank 0.375% 16/12/2024	18,679	0.42	EUR 3,000,000	DNB Bank 0.6% 25/09/2023	2,619	0.06
EUR 2,577,000	NRW Bank 0.25% 10/03/2025	2,146	0.05	EUR 10,699,000	DNB Bank 0.05% 14/11/2023	9,244	0.21
AUD 4,900,000	NRW Bank 1.05% 31/03/2026	2,477	0.06	USD 8,600,000	Equinor 1.75% 22/01/2026	6,536	0.15
EUR 5,400,000	State of Hesse 0% 10/03/2025	4,478	0.10	USD 10,000,000	Kommunalbanken 2% 19/06/2024	7,983	0.18
GBP 25,100,000	State of North Rhine-Westphalia Germany 0.625% 16/12/2024	23,334	0.53	GBP 18,000,000	Kommunalbanken 1% 12/12/2024	16,847	0.38
		237,282	5.35	AUD 110,000	Kommunalbanken 4.25% 16/07/2025	62	-
				AUD 5,500,000	Kommunalbanken 0.6% 01/06/2026	2,733	0.06
						46,024	1.04
Ireland 2.89% (0.00%)				Singapore 0.00% (0.48%)			
EUR 800,000	Abbott Ireland Financing 0.1% 19/11/2024	669	0.01				
EUR 69,800,000	Ireland Government Bond 3.4% 18/03/2024	62,418	1.41	Supranational 18.96% (21.48%)			
EUR 69,500,000	Ireland Government Bond 5.4% 13/03/2025	64,997	1.47	SEK 60,000,000	African Development Bank 0.2425% 14/04/2023	4,769	0.11
		128,084	2.89	GBP 3,000,000	African Development Bank 0.875% 16/12/2024	2,805	0.06
Netherlands 5.17% (3.37%)				AUD 8,500,000	African Development Bank 4.5% 02/06/2026	4,820	0.11
EUR 8,000,000	BNG Bank 3.875% 26/05/2023	7,133	0.16	GBP 73,689,000	Asian Development Bank 1.375% 15/12/2023	71,983	1.62
EUR 20,500,000	BNG Bank 0.05% 11/07/2023	17,934	0.40	USD 29,363,000	Asian Development Bank 1.625% 15/03/2024	23,490	0.53
GBP 21,530,000	BNG Bank 2% 12/04/2024	20,883	0.47	NZD 3,000,000	Asian Development Bank 3.5% 30/05/2024	1,537	0.04
USD 4,500,000	BNG Bank 3.5% 26/08/2024	3,665	0.08	USD 17,250,000	Asian Development Bank 0.375% 11/06/2024	13,469	0.30
EUR 10,600,000	BNG Bank 0.5% 16/04/2025	8,868	0.20	GBP 744,000	Asian Development Bank 2.5% 19/12/2024	718	0.02
AUD 6,000,000	BNG Bank 3.25% 15/07/2025	3,298	0.07	AUD 13,000,000	Asian Development Bank 3.75% 12/03/2025	7,283	0.16
AUD 2,000,000	BNG Bank 1.9% 26/11/2025	1,055	0.02	AUD 2,600,000	Asian Development Bank 0.8% 06/11/2025	1,336	0.03
USD 3,899,000	Cooperatieve Rabobank UA 1.375% 10/01/2025	3,031	0.07	USD 8,856,000	Asian Infrastructure Investment Bank 0.25% 29/09/2023	7,105	0.16
EUR 1,555,000	Cooperatieve Rabobank UA 4.125% 14/07/2025	1,412	0.03	USD 26,750,000	Asian Infrastructure Investment Bank 2.25% 16/05/2024	21,468	0.48
USD 21,800,000	Nederlandse Waterschapsbank 1.125% 15/03/2024	17,320	0.39	USD 6,359,000	Asian Infrastructure Investment Bank 0.5% 30/10/2024	4,899	0.11
GBP 9,828,000	Nederlandse Waterschapsbank 2% 16/12/2024	9,370	0.21	AUD 20,895,000	Asian Infrastructure Investment Bank 1% 06/05/2026	10,548	0.24
AUD 15,000,000	Nederlandse Waterschapsbank 2.25% 04/09/2025	8,015	0.18	AUD 3,800,000	Asian Infrastructure Investment Bank 1.9% 18/01/2027	1,934	0.04
EUR 45,400,000	Netherlands Government Bond 0% 15/01/2024	39,182	0.88	EUR 730,000	Council Of Europe Development Bank 0.125% 25/05/2023	642	0.01
EUR 70,700,000	Netherlands Government Bond 2% 15/07/2024	62,030	1.40	EUR 4,400,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0.25% :	3,877	0.09
EUR 16,800,000	Netherlands Government Bond 0.25% 15/07/2025	14,042	0.32	USD 2,670,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0.375%	2,133	0.05
EUR 700,000	Novo Nordisk Finance Netherlands 0.75% 31/03/2025	586	0.01	AUD 5,000,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 3.9% 1:	2,785	0.06
EUR 3,000,000	Roche Finance Europe 0.875% 25/02/2025	2,569	0.06	EUR 4,047,000	European Financial Stability Facility 0.125% 17/10/2023	3,517	0.08
EUR 2,700,000	Shell International Finance 1.125% 07/04/2024	2,336	0.05	EUR 3,928,000	European Financial Stability Facility 2.125% 19/02/2024	3,453	0.08
EUR 7,100,000	Shell International Finance 0.5% 11/05/2024	6,076	0.14				
EUR 1,500,000	Shell International Finance 0.75% 12/05/2024	1,288	0.03				
		230,093	5.17				
New Zealand 0.57% (3.85%)							
NZD 6,700,000	New Zealand Government Bond 0.5% 15/05/2024	3,320	0.07				

Global Short-Dated Bond Fund

Portfolio Statement (continued)

as at 31 December 2022

	Holding	Investment	Fair Value £'000	Percentage of total net assets %		Holding	Investment	Fair Value £'000	Percentage of total net assets %
Supranational (continued)					Supranational (continued)				
	EUR 22,886,000	European Financial Stability Facility 0% 19/04/2024	19,555	0.44		USD 19,394,000	International Bank for Reconstruction & Development 2.5% 19/03/2024	15,672	0.35
	EUR 1,500,000	European Financial Stability Facility 0.375% 11/10/2024	1,271	0.03		USD 38,202,000	International Bank for Reconstruction & Development 2.25% 28/03/2024	30,793	0.70
	EUR 9,400,000	European Financial Stability Facility 0.4% 17/02/2025	7,895	0.18		AUD 17,500,000	International Bank for Reconstruction & Development 0.5% 18/05/2026	8,734	0.20
	EUR 3,534,000	European Financial Stability Facility 0.5% 11/07/2025	2,948	0.07		GBP 13,647,000	International Finance 1.25% 15/12/2023	13,299	0.30
	EUR 17,905,000	European Financial Stability Facility 0% 15/10/2025	14,657	0.33		AUD 3,500,000	International Finance 4% 03/04/2025	1,972	0.04
	EUR 5,000,000	European Investment Bank 0% 16/10/2023	4,343	0.10		NZD 783,000	International Finance 0.375% 10/09/2025	362	0.01
	USD 10,000,000	European Investment Bank 3.125% 14/12/2023	8,180	0.19		AUD 6,900,000	International Finance 3.2% 22/07/2026	3,763	0.09
	EUR 1,600,000	European Investment Bank 0.05% 15/12/2023	1,383	0.03		NOK 38,000,000	Nordic Investment Bank 1.375% 19/06/2023	3,180	0.07
	GBP 12,330,000	European Investment Bank 0.875% 15/12/2023	11,989	0.27		GBP 2,400,000	Nordic Investment Bank 1.125% 15/12/2023	2,339	0.05
	USD 26,794,000	European Investment Bank 3.25% 29/01/2024	21,898	0.49		AUD 8,100,000	Nordic Investment Bank 4.75% 28/02/2024	4,611	0.10
	USD 11,500,000	European Investment Bank 2.625% 15/03/2024	9,313	0.21		NOK 65,000,000	Nordic Investment Bank 1.875% 10/04/2024	5,385	0.12
	USD 15,000,000	European Investment Bank 2.25% 24/06/2024	12,044	0.27		AUD 4,900,000	Nordic Investment Bank 2.4% 22/09/2025	2,636	0.06
	AUD 3,000,000	European Investment Bank 4.75% 07/08/2024	1,713	0.04				840,713	18.96
	NOK 136,000,000	European Investment Bank 0.75% 09/09/2024	11,035	0.25	Sweden 7.60% (2.72%)				
	EUR 3,333,000	European Investment Bank 0.25% 14/10/2024	2,821	0.06		SEK 51,000,000	Kommuninvest I Sverige 1% 13/11/2023	4,012	0.09
	GBP 4,900,000	European Investment Bank 0.75% 15/11/2024	4,596	0.10		USD 4,600,000	Kommuninvest I Sverige 3.25% 16/01/2024	3,758	0.09
	GBP 38,653,000	European Investment Bank 1.375% 07/03/2025	36,259	0.82		USD 18,077,000	Kommuninvest I Sverige 0.375% 16/02/2024	14,283	0.32
	EUR 1,400,000	European Investment Bank 0% 25/03/2025	1,162	0.03		USD 3,600,000	Kommuninvest I Sverige 1.375% 08/05/2024	2,857	0.07
	EUR 1,333,000	European Stability Mechanism 0.1% 31/07/2023	1,166	0.03		SEK 584,000,000	Kommuninvest I Sverige 1% 02/10/2024	44,728	1.01
	USD 2,352,000	European Stability Mechanism 1.375% 11/09/2024	1,850	0.04		SEK 241,000,000	Kommuninvest I Sverige 1% 12/05/2025	18,187	0.41
	EUR 7,400,000	European Stability Mechanism 0% 16/12/2024	6,197	0.14		USD 3,500,000	Skandinaviska Enskilda Banken 0.65% 09/09/2024	2,690	0.06
	EUR 28,664,125	European Stability Mechanism 0% 14/03/2025	23,826	0.54		USD 11,461,000	Skandinaviska Enskilda Banken 0.85% 02/09/2025	8,497	0.19
	EUR 5,000,000	European Stability Mechanism Treasury Bill 0% 18/05/2023	4,395	0.10		USD 100,000,000	Skandinaviska Enskilda Banken 1.4% 19/11/2025	74,652	1.68
	EUR 109,700,000	European Union 0.8% 04/07/2025	92,380	2.08		USD 61,916,000	Skandinaviska Enskilda Banken 1.2% 09/09/2026	44,802	1.01
	EUR 6,500,000	European Union 0% 06/07/2026	5,197	0.12		GBP 3,600,000	Svensk Exportkredit 1.375% 15/12/2023	3,512	0.08
	EUR 31,903,226	European Union Bill 0% 05/05/2023	28,081	0.63		USD 674,000	Svensk Exportkredit 0.375% 30/07/2024	523	0.01
	GBP 31,420,000	Inter-American Development Bank 1.25% 15/12/2023	30,657	0.69		USD 20,000,000	Svensk Exportkredit 3.625% 03/09/2024	16,300	0.37
	USD 32,000,000	Inter-American Development Bank 2.625% 16/01/2024	25,984	0.59		USD 15,789,000	Svensk Exportkredit 0.625% 07/10/2024	12,204	0.28
	USD 4,609,000	Inter-American Development Bank 3% 21/02/2024	3,752	0.09		USD 3,000,000	Svenska Handelsbanken 0.55% 11/06/2024	2,338	0.05
	GBP 4,500,000	Inter-American Development Bank 1.375% 15/12/2024	4,249	0.10		EUR 4,750,000	Svenska Handelsbanken 0.125% 18/06/2024	4,019	0.09
	AUD 18,300,000	Inter-American Development Bank 2.75% 30/10/2025	9,941	0.22		AUD 10,900,000	Svenska Handelsbanken 2.95% 24/03/2025	5,902	0.13
	USD 69,972,000	Inter-American Investment 0.625% 10/02/2026	51,567	1.16		EUR 1,300,000	Svenska Handelsbanken 1% 15/04/2025	1,094	0.02
	AUD 72,000,000	Inter-American Investment 1.1% 30/06/2026	36,009	0.81		SEK 287,500,000	Sweden Government Bond 1.5% 13/11/2023	22,745	0.51
	GBP 36,500,000	International Bank for Reconstruction & Development 1.25% 07/09/2023	35,880	0.81		SEK 488,500,000	Sweden Government Bond 2.5% 12/05/2025	38,834	0.88
	GBP 19,800,000	International Bank for Reconstruction & Development 0.625% 15/12/2023	19,203	0.43		SEK 141,000,000	Sweden Treasury Bill 0% 21/06/2023	11,157	0.25
								337,094	7.60
					United Kingdom 0.85% (0.00%)				
						363,148	BlackRock ICS Sterling Government Liquidity	36,717	0.83
						GBP 710,000	Network Rail Infrastructure Finance 4.75% 22/01/2024	713	0.02
								37,430	0.85

Global Short-Dated Bond Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States 14.84% (15.64%)				Forward FX Currency Contracts (continued)			
USD 20,200,000	Amazon.com 2.73% 13/04/2024	16,357	0.37	CAD (92,351,682)	Sold for GBP57,463,253 Settlement 22/02/2023	794	0.02
USD 144,132,000	Amazon.com 1% 12/05/2026	106,184	2.40	CAD (92,662,338)	Sold for GBP56,928,528 Settlement 27/02/2023	73	-
USD 3,458,000	Apple 3.45% 06/05/2024	2,826	0.06	CAD (93,252,858)	Sold for GBP55,921,053 Settlement 06/03/2023	(1,292)	(0.03)
CAD 55,000,000	Apple 2.513% 19/08/2024	32,655	0.74	CAD (100,087,031)	Sold for GBP60,246,998 Settlement 07/03/2023	(1,158)	(0.03)
USD 6,428,000	Apple 1.125% 11/05/2025	4,917	0.11	DKK (366,743,668)	Sold for GBP43,259,343 Settlement 03/01/2023	(476)	(0.01)
USD 77,776,000	Apple 0.7% 08/02/2026	57,427	1.30	DKK (319,296,880)	Sold for GBP37,371,117 Settlement 23/01/2023	(742)	(0.02)
AUD 2,400,000	Apple 3.6% 10/06/2026	1,308	0.03	DKK (14,670,503)	Sold for GBP1,709,427 Settlement 23/01/2023	(42)	-
USD 6,893,000	Berkshire Hathaway 3.125% 15/03/2026	5,500	0.12	DKK (356,745,483)	Sold for GBP42,544,630 Settlement 01/03/2023	(121)	-
USD 67,100,000	Chevron 1.554% 11/05/2025	51,902	1.17	DKK (433,124,150)	Sold for GBP50,413,828 Settlement 03/03/2023	(1,392)	(0.03)
USD 5,000,000	Chevron 3.326% 17/11/2025	4,022	0.09	EUR (5,906,839)	Sold for GBP5,129,018 Settlement 04/01/2023	(109)	-
USD 15,100,000	Chevron 2.954% 16/05/2026	11,927	0.27	EUR (1,463,322)	Sold for GBP1,270,688 Settlement 04/01/2023	(27)	-
USD 30,545,000	Chevron USA 0.687% 12/08/2025	22,961	0.52	EUR (22,833,719)	Sold for GBP19,597,080 Settlement 04/01/2023	(652)	(0.02)
EUR 15,398,000	Exxon Mobil 0.142% 26/06/2024	13,044	0.29	EUR (3,763,780)	Sold for GBP3,300,197 Settlement 04/01/2023	(38)	-
USD 9,605,000	Exxon Mobil 3.043% 01/03/2026	7,617	0.17	EUR (2,961,622)	Sold for GBP2,590,022 Settlement 04/01/2023	(36)	-
USD 2,961,000	Johnson & Johnson 0.55% 01/09/2025	2,225	0.05	EUR (100,258,560)	Sold for GBP88,256,287 Settlement 04/01/2023	(656)	(0.02)
USD 31,009,000	Merck 0.75% 24/02/2026	22,831	0.52	EUR (116,804,863)	Sold for GBP100,545,194 Settlement 10/01/2023	(3,068)	(0.07)
USD 46,579,000	National Securities Clearing 0.75% 07/12/2025 (Non-public offering)	34,316	0.77	EUR (2,255,672)	Sold for GBP1,995,815 Settlement 10/01/2023	(5)	-
USD 1,000,000	National Securities Clearing 0.75% 07/12/2025	737	0.02	EUR (8,528,302)	Sold for GBP7,443,609 Settlement 11/01/2023	(122)	-
USD 19,893,000	Nestle 0.625% 15/01/2026	14,675	0.33	EUR (27,284,926)	Sold for GBP23,596,713 Settlement 11/01/2023	(608)	(0.01)
EUR 840,000	Procter & Gamble 0.5% 25/10/2024	711	0.02	EUR (71,453,706)	Sold for GBP63,169,078 Settlement 11/01/2023	(218)	(0.01)
EUR 9,500,000	Procter & Gamble 0.625% 30/10/2024	8,059	0.18	EUR (5,431,297)	Sold for GBP4,689,349 Settlement 11/01/2023	(129)	-
USD 10,500,000	Procter & Gamble 2.7% 02/02/2026	8,273	0.19	EUR (896,165)	Sold for GBP774,669 Settlement 11/01/2023	(20)	-
USD 21,970,000	Procter & Gamble 1% 23/04/2026	16,378	0.37	EUR (3,708,791)	Sold for GBP3,216,590 Settlement 11/01/2023	(73)	-
USD 3,300,000	Roche 2.625% 15/05/2026	2,557	0.06	EUR (2,297,582)	Sold for GBP2,006,836 Settlement 19/01/2023	(32)	-
USD 43,000,000	US Treasury Note 0.125% 31/07/2023	34,785	0.78	EUR (10,045,856)	Sold for GBP8,880,112 Settlement 19/01/2023	(34)	-
USD 40,000,000	US Treasury Note 0.125% 15/12/2023	31,847	0.72	EUR (114,164,657)	Sold for GBP99,691,124 Settlement 19/01/2023	(1,617)	(0.04)
USD 19,000,000	US Treasury Note 0.875% 31/01/2024	15,153	0.34	EUR (4,656,098)	Sold for GBP4,059,232 Settlement 23/01/2023	(73)	-
USD 33,000,000	US Treasury Note 2.5% 31/01/2024	26,788	0.60	EUR (17,876,938)	Sold for GBP15,662,863 Settlement 23/01/2023	(203)	(0.01)
USD 15,000,000	US Treasury Note 0.375% 15/04/2024	11,796	0.27	EUR (6,632,481)	Sold for GBP5,722,259 Settlement 23/01/2023	(164)	-
USD 70,812,000	Visa 3.15% 14/12/2025	56,645	1.28	EUR (1,583,260)	Sold for GBP1,367,052 Settlement 23/01/2023	(38)	-
USD 42,162,000	Walmart 1.05% 17/09/2026	31,116	0.70	EUR (69,109,926)	Sold for GBP60,477,474 Settlement 23/01/2023	(859)	(0.02)
		657,539	14.84	EUR (18,388,032)	Sold for GBP16,130,129 Settlement 23/01/2023	(190)	-
				EUR (111,438,719)	Sold for GBP96,475,096 Settlement 24/01/2023	(2,433)	(0.06)
Forward FX Currency Contracts -0.79% (0.29%)							
AUD 6,822,382	Bought for GBP3,776,588 Settlement 03/03/2023	80	-				
DKK 366,743,668	Bought for GBP43,607,528 Settlement 03/01/2023	128	-				
USD 89,497,338	Bought for GBP74,269,184 Settlement 03/01/2023	70	-				
USD 4,478,594	Bought for GBP3,713,944 Settlement 07/03/2023	-	-				
USD 4,985,294	Bought for GBP4,139,703 Settlement 07/03/2023	(5)	-				
USD 19,874,097	Bought for GBP16,446,527 Settlement 17/03/2023	32	-				
AUD (4,869,061)	Sold for GBP2,782,444 Settlement 15/02/2023	31	-				
AUD (3,524,229)	Sold for GBP1,979,613 Settlement 15/02/2023	(12)	-				
AUD (133,318,408)	Sold for GBP73,914,463 Settlement 03/03/2023	(1,449)	(0.03)				
AUD (122,925,132)	Sold for GBP67,844,123 Settlement 09/03/2023	(1,651)	(0.04)				
AUD (129,217,418)	Sold for GBP71,240,368 Settlement 10/03/2023	(1,813)	(0.04)				
AUD (131,681,456)	Sold for GBP72,296,272 Settlement 16/03/2023	(2,158)	(0.05)				
AUD (131,034,345)	Sold for GBP72,324,579 Settlement 17/03/2023	(1,765)	(0.04)				
AUD (132,428,145)	Sold for GBP73,854,819 Settlement 21/03/2023	(1,027)	(0.02)				
CAD (84,594,182)	Sold for GBP53,279,874 Settlement 15/02/2023	1,366	0.03				

Global Short-Dated Bond Fund

Portfolio Statement (continued)

as at 31 December 2022

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)					
EUR (16,459,241)	Sold for GBP14,209,389	Settlement 24/01/2023	(399)	(0.01)	USD (98,179,541)	Sold for GBP80,007,971	Settlement 24/02/2023	(1,439)	(0.03)	
EUR (11,327,318)	Sold for GBP9,765,856	Settlement 25/01/2023	(288)	(0.01)	USD (83,716,826)	Sold for GBP69,632,880	Settlement 27/02/2023	189	-	
EUR (29,594,539)	Sold for GBP25,939,110	Settlement 25/01/2023	(329)	(0.01)	USD (71,336,840)	Sold for GBP59,297,837	Settlement 28/02/2023	125	-	
EUR (9,850,827)	Sold for GBP8,633,705	Settlement 25/01/2023	(110)	-	USD (87,889,355)	Sold for GBP71,771,752	Settlement 01/03/2023	(1,130)	(0.03)	
EUR (13,041,300)	Sold for GBP11,382,860	Settlement 25/01/2023	(192)	-	USD (82,136,335)	Sold for GBP67,188,450	Settlement 02/03/2023	(939)	(0.02)	
EUR (4,051,342)	Sold for GBP3,528,636	Settlement 25/01/2023	(67)	-	USD (83,115,115)	Sold for GBP67,387,871	Settlement 03/03/2023	(1,550)	(0.03)	
EUR (3,875,285)	Sold for GBP3,351,853	Settlement 25/01/2023	(88)	-	USD (98,520,736)	Sold for GBP80,704,076	Settlement 06/03/2023	(1,006)	(0.02)	
EUR (36,492,373)	Sold for GBP31,429,494	Settlement 25/01/2023	(961)	(0.02)	USD (107,066,340)	Sold for GBP87,591,113	Settlement 07/03/2023	(1,204)	(0.03)	
EUR (10,543,883)	Sold for GBP9,327,963	Settlement 25/01/2023	(31)	-	USD (81,229,068)	Sold for GBP65,968,009	Settlement 08/03/2023	(1,398)	(0.03)	
EUR (128,849,977)	Sold for GBP113,707,605	Settlement 26/01/2023	(663)	(0.01)	USD (90,331,397)	Sold for GBP73,291,272	Settlement 09/03/2023	(1,621)	(0.04)	
EUR (4,259,068)	Sold for GBP3,728,845	Settlement 16/02/2023	(55)	-	USD (74,950,708)	Sold for GBP60,868,757	Settlement 10/03/2023	(1,287)	(0.03)	
EUR (14,971,168)	Sold for GBP13,230,779	Settlement 16/02/2023	(70)	-	USD (95,298,442)	Sold for GBP76,883,790	Settlement 13/03/2023	(2,140)	(0.05)	
EUR (777,578)	Sold for GBP681,150	Settlement 16/02/2023	(10)	-	USD (90,424,292)	Sold for GBP73,254,072	Settlement 14/03/2023	(1,726)	(0.04)	
EUR (114,640,628)	Sold for GBP99,509,693	Settlement 16/02/2023	(2,339)	(0.05)	USD (91,475,364)	Sold for GBP74,983,882	Settlement 15/03/2023	(866)	(0.02)	
NOK (81,653,728)	Sold for GBP6,811,211	Settlement 04/01/2023	(83)	-	USD (98,542,554)	Sold for GBP81,083,948	Settlement 16/03/2023	(624)	(0.01)	
NOK (101,647,775)	Sold for GBP8,333,637	Settlement 06/03/2023	(258)	(0.01)	USD (101,783,711)	Sold for GBP83,453,254	Settlement 17/03/2023	(941)	(0.02)	
NOK (38,577,812)	Sold for GBP3,210,107	Settlement 06/03/2023	(51)	-	USD (90,646,159)	Sold for GBP74,485,122	Settlement 20/03/2023	(669)	(0.02)	
NOK (80,668,732)	Sold for GBP6,836,172	Settlement 21/03/2023	16	-	USD (74,969,725)	Sold for GBP62,262,146	Settlement 21/03/2023	107	-	
NZD (30,969,425)	Sold for GBP16,206,883	Settlement 21/02/2023	(112)	-	USD (93,372,649)	Sold for GBP77,350,665	Settlement 22/03/2023	(60)	-	
NZD (20,923,637)	Sold for GBP10,795,324	Settlement 22/02/2023	(230)	(0.01)	USD (76,036,980)	Sold for GBP62,766,705	Settlement 27/03/2023	(264)	(0.01)	
NZD (6,224,141)	Sold for GBP3,229,408	Settlement 22/02/2023	(50)	-	USD (88,807,518)	Sold for GBP73,545,362	Settlement 28/03/2023	(70)	-	
SEK (199,873,891)	Sold for GBP15,802,240	Settlement 05/01/2023	(199)	(0.01)				(34,879)	(0.79)	
SEK (31,993,368)	Sold for GBP2,529,743	Settlement 05/01/2023	(31)	-	Portfolio of investments 99.52% (98.95%)				4,410,774	99.52
SEK (88,284,721)	Sold for GBP6,984,936	Settlement 05/01/2023	(83)	-	Net other assets				21,480	0.48
SEK (23,189,611)	Sold for GBP1,832,817	Settlement 05/01/2023	(24)	-	Net assets				4,432,254	100.00
SEK (782,694,960)	Sold for GBP63,916,149	Settlement 17/01/2023	1,234	0.03	Comparative figures shown in brackets next to each country heading relate to 31 December 2021.					
SEK (704,664,022)	Sold for GBP55,818,624	Settlement 23/01/2023	(624)	(0.01)						
USD (89,497,338)	Sold for GBP78,925,364	Settlement 03/01/2023	4,586	0.10						
USD (84,804,216)	Sold for GBP73,171,739	Settlement 04/01/2023	2,731	0.06						
USD (91,664,629)	Sold for GBP81,795,291	Settlement 05/01/2023	5,658	0.13						
USD (95,710,271)	Sold for GBP80,310,378	Settlement 06/01/2023	814	0.02						
USD (76,088,994)	Sold for GBP63,575,355	Settlement 10/01/2023	383	0.01						
USD (99,786,239)	Sold for GBP82,363,140	Settlement 11/01/2023	(508)	(0.01)						

International Core Equity Fund

Portfolio Statement

as at 31 December 2022

Holding		Investment	Fair Value £'000	Percentage of total net assets %	Holding		Investment	Fair Value £'000	Percentage of total net assets %
Australia 2.46% (2.16%)					Australia (continued)				
	5,477	A2B Australia	3	-	953	Cochlear	109	0.01	
	11,603	Abacus Property	17	-	5,591	Codan	13	-	
	16,866	Accent	16	-	22,059	Coles	208	0.02	
	5,268	Adairs	6	-	3,582	Collins Foods	14	-	
	19,693	Adbri	18	-	21,828	Commonwealth Bank of Australia	1,259	0.13	
	16,427	AGL Energy	75	0.01	9,872	Computershare	145	0.02	
	27,389	Alkane Resources	8	-	167,142	Cooper Energy	17	-	
	3,428	Alliance Aviation Services	6	-	3,441	Corporate Travel Management	28	-	
	11,332	Alkerm	72	0.01	19,998	Costa	31	-	
	16,613	ALS	114	0.01	2,321	Credit	24	-	
	2,627	Altium	52	0.01	51,923	Cromwell Property	20	-	
	71,016	Alumina	61	0.01	5,406	CSL	875	0.09	
	39,906	AMA	5	-	37,614	CSR	100	0.01	
	150,333	AMP	111	0.01	6,370	Data#3	24	-	
	9,014	Ampol	144	0.02	33,082	De Grey Mining	24	-	
	5,994	Ansell	96	0.01	16,424	Dexus	72	0.01	
	39,974	ANZ	534	0.06	4,375	Dexus Industria REIT	7	-	
	25,797	APA Stapled	156	0.02	2,831	Dicker Data	16	-	
	4,880	Appen	7	-	7,676	Domain Australia	12	-	
	2,529	ARB	36	-	2,186	Domino's Pizza Enterprises	82	0.01	
	25,925	Ardent Leisure	9	-	34,879	Downer EDI	73	0.01	
	12,514	Arena REIT	27	-	5,552	Eagers Automotive	34	0.01	
	8,193	Aristocrat Leisure	140	0.02	15,327	Eclixp	17	-	
	2,427	ASX	93	0.01	7,082	Elders	40	0.01	
	35,648	Atlas Arteria	133	0.01	7,574	Electro Optic Systems	2	-	
	1,558	AUB	20	-	14,556	Emeco	6	-	
	42,004	Aurelia Metals	3	-	7,541	EML Payments	3	-	
	65,712	Aurizon	138	0.02	29,102	Endeavour	105	0.01	
	20,329	Austal	24	-	39,953	Energy World	1	-	
	20,492	Australian Agricultural	20	-	15,218	Estia Health	18	-	
	9,751	Australian Finance	8	-	72,210	Evolution Mining	122	0.01	
	3,365	Australian Strategic Materials	3	-	6,120	EVT	44	0.01	
	4,879	Baby Bunting	7	-	3,454	Flight Centre Travel	28	-	
	22,535	Bank of Queensland	87	0.01	53,547	Fortescue Metals	622	0.07	
	18,868	Bapcor	68	0.01	32,179	G8 Education	20	-	
	140,020	Beach Energy	126	0.01	20,009	GDI Property Group Partnership	8	-	
	16,771	Bega Cheese	37	-	45,636	Gold Road Resources	44	0.01	
	26,037	Bellevue Gold	17	-	24,917	Goodman	243	0.03	
	19,471	Bendigo & Adelaide Bank	107	0.01	31,163	GPT	74	0.01	
	58,075	BHP	1,497	0.16	14,716	GrainCorp	61	0.01	
	15,233	BHP ADR	783	0.08	15,027	Grange Resources	7	-	
	484	Blackmores	20	-	8,742	Growthpoint Properties Australia	15	-	
	25,483	BlueScope Steel	242	0.03	3,810	GUD	16	-	
	5,906	Boral	10	-	10,942	GWA	13	-	
	45,425	Brambles	309	0.03	6,338	Hansen Technologies	18	-	
	7,328	Bravura Solutions	4	-	29,967	Harvey Norman	69	0.01	
	2,686	Breville	28	-	31,934	Healius	55	0.01	
	3,921	Brickworks	49	0.01	18,196	Helia	28	-	
	10,363	BWP Trust	23	-	12,687	HomeCo Daily Needs REIT	9	-	
	5,665	BWX	1	-	9,218	Hotel Property Investments	19	-	
	5,388	Capricorn Metals	14	-	12,204	HT&E	6	-	
	92,676	Carnarvon Energy	8	-	1,790	HUB24	26	-	
	7,267	carsales.com	85	0.01	23,425	Humm	7	-	
	4,707	Cedar Woods Properties	11	-	3,362	IDP Education	51	0.01	
	15,731	Centuria Industrial REIT	28	-	15,595	IGO	119	0.01	
	19,038	Centuria Office REIT	16	-	16,982	Iluka Resources	91	0.01	
	23,950	Challenger	102	0.01	11,893	Imdex	15	-	
	18,325	Champion Iron	75	0.01	80,831	Incitec Pivot	171	0.02	
	11,281	Charter Hall	76	0.01	17,824	Infomedica	12	-	
	12,853	Charter Hall Long Wale REIT	32	-	12,567	Ingenia Communities	31	-	
	14,792	Charter Hall Retail REIT	32	-	16,069	Inghams	26	-	
	9,857	Charter Hall Social Infrastructure REIT	19	-	34,315	Insignia Financial	65	0.01	
	6,416	City Chic Collective	2	-	36,758	Insurance Australia	98	0.01	
	58,792	Cleanaway Waste Management	87	0.01	6,510	Integral Diagnostics	11	-	
	908	Clinuvel Pharmaceuticals	11	-	3,678	Integrated Research	1	-	
					3,745	InvoCare	23	-	

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding		Fair Value £'000	Percentage of total net assets %	Holding		Fair Value £'000	Percentage of total net assets %
Australia (continued)				Australia (continued)			
45,056	ioneer	10	-	1,779	Perpetual	25	-
9,557	IPH	47	0.01	57,758	Perseus Mining	68	0.01
6,188	IRESS	33	-	3,448	PEXA	23	-
8,674	IVE	11	-	55,839	Pilbara Minerals	118	0.01
11,446	James Hardie Industries	170	0.02	3,304	Pinnacle Investment Management	16	-
4,441	JB Hi-Fi	105	0.01	11,942	Platinum Asset Management	12	-
4,758	Johns Lyng	16	-	17,672	PointsBet	15	-
1,230	Jumbo Interactive	10	-	8,594	PolyNovo	10	-
86,080	Jupiter Mines	11	-	5,174	Premier Investments	72	0.01
26,960	Karoo Energy	33	0.01	2,314	Pro Medicus	71	0.01
6,519	Kelsian	21	-	5,195	PSC Insurance	15	-
1,142	Kogan.com	2	-	1,423	PWR	8	-
16,698	Lendlease	74	0.01	17,928	Qantas Airways	61	0.01
3,353	Lifestyle Communities	36	-	29,996	QBE Insurance	226	0.02
25,934	Link Administration	29	-	52,635	Qube	83	0.01
17,681	Liontown Resources	13	-	43,056	Ramelius Resources	23	-
62,556	Lottery	158	0.02	4,339	Ramsay Health Care	158	0.02
2,002	Lovisa	26	-	1,265	REA	79	0.01
16,196	Lynas Rare Earths	72	0.01	27,410	Red 5	3	-
73,701	Macmahon	6	-	8,245	Redbubble	2	-
3,121	Macquarie	293	0.03	2,723	Reece	22	-
2,771	Magellan Financial	14	-	15,295	Region RE	23	-
93,430	Mayne Pharma	10	-	7,942	Regis Healthcare	8	-
3,658	McMillan Shakespeare	28	-	38,670	Regis Resources	45	0.01
55,901	Medibank Pvt	93	0.01	2,811	Reject Shop	7	-
15,760	Mesoblast	8	-	28,717	Reliance Worldwide	47	0.01
35,179	Metcash	79	0.01	129,750	Resolute Mining	15	-
13,205	Michael Hill International	8	-	8,690	Ridley	10	-
4,392	Mineral Resources	191	0.02	9,430	Rio Tinto	620	0.07
70,499	Mirvac	84	0.01	30,311	Sandfire Resources	93	0.01
33,855	MMA Offshore	18	-	78,482	Santos	317	0.03
3,008	Monadelphous	23	-	82,142	Scentre	133	0.01
12,995	Monash IVF	7	-	7,032	SEEK	83	0.01
26,588	Mount Gibson Iron	7	-	5,590	Select Harvests	12	-
67,426	Myer	25	-	28,289	Service Stream	11	-
10,865	MyState	24	-	4,002	Seven	47	0.01
2,607	Nanosonics	6	-	50,121	Seven West Media	11	-
45,259	National Australia Bank	764	0.08	9,217	SG Fleet	10	-
15,604	National Storage REIT	20	-	15,377	Sierra Rutile	2	-
9,063	Navigator Global Investments	6	-	35,684	Sigma Healthcare	12	-
4,911	Netwealth	33	-	64,710	Silver Lake Resources	43	0.01
30,369	New Hope	109	0.01	6,838	Sims	50	0.01
22,733	Newcrest Mining (AUD)	266	0.03	5,712	SmartGroup	16	-
3,412	Newcrest Mining (CAD)	40	0.01	9,797	Solvar	10	-
7,493	NEXTDC	38	0.01	13,513	Sonic Healthcare	228	0.02
14,156	nib	61	0.01	149,317	South32	338	0.04
4,029	Nick Scali	24	-	13,268	Southern Cross Media	8	-
45,425	Nickel Industries	25	-	38,713	St Barbara	17	-
85,413	Nine Entertainment	88	0.01	41,562	Star Entertainment Grp	41	0.01
31,516	Northern Star Resources	195	0.02	21,737	Steadfast	67	0.01
1,600	Novonix	1	-	46,925	Stockland	96	0.01
28,392	NRW	45	0.01	25,602	Suncorp	173	0.02
16,714	Nufarm	58	0.01	10,499	Super Retail	63	0.01
15,563	OFX	21	-	31,827	Superloop	13	-
5,158	Omni Bridgeway	11	-	2,612	Symbio	2	-
31,103	oOh!media	23	-	30,669	Syrah Resources	36	-
13,251	Orica	112	0.01	118,369	Tabcorp	72	0.01
33,958	Origin Energy	147	0.02	14,318	Technology One	105	0.01
31,142	Orora	51	0.01	162,055	Telstra	363	0.04
11,262	OZ Minerals	177	0.02	3,162	Ten Sixty Four	1	-
1,324	Pacific Current	5	-	10,010	TPG Telecom	27	-
13,585	Pact	8	-	27,490	Transurban	201	0.02
32,445	Paladin Energy	13	-	4,913	Treasury Wine Estates	38	-
29,839	Peet	18	-	10,684	Tuas	8	-
15,370	Pendal	43	0.01	16,847	United Malt Grp	33	-
52,994	Perenti	39	0.01	54,233	Vicinity	61	0.01

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding		Investment	Fair Value £'000	Percentage of total net assets %	Holding		Investment	Fair Value £'000	Percentage of total net assets %
Canada (continued)					Canada (continued)				
10,948	AltaGas		159	0.02	4,163	Canfor		55	0.01
1,700	Altius Minerals		23	-	4,248	Capital Power		121	0.01
700	Altus		23	-	19,300	Capstone Copper		61	0.01
18,500	Amerigo Resources		15	-	6,045	Cardinal Energy		28	-
300	Andlauer Healthcare		9	-	3,311	Cascades		17	-
2,700	Andrew Peller		8	-	4,146	CCL Industries		148	0.02
38,319	ARC Resources		425	0.05	6,681	Celestica		61	0.01
15,353	Argonaut Gold		5	-	6,802	Cenovus Energy (CAD)		109	0.01
4,571	Aritzia		131	0.01	32,341	Cenovus Energy (USD)		516	0.06
3,279	Artis Real Estate Investment Trust		18	-	10,991	Centerra Gold		47	0.01
2,676	Atco		70	0.01	15,609	CES Energy Solutions		26	-
25,475	Athabasca Oil		36	-	6,180	CGI		441	0.05
2,400	ATS		61	0.01	3,243	Choice Properties Real Estate Investment Trust		29	-
1,100	AutoCanada		16	-	9,656	CI Financial		81	0.01
67,121	B2Gold		200	0.02	459	Cogeco		17	-
883	Badger Infrastructure Solutions		14	-	1,102	Cogeco Communications		51	0.01
1,900	Ballard Power Systems		7	-	300	Colliers International		23	-
4,692	Bank of Montreal (CAD)		354	0.04	6,800	Computer Modelling		24	-
6,827	Bank of Montreal (USD)		516	0.06	328	Constellation Software		428	0.05
18,622	Bank of Nova Scotia		760	0.08	5,400	Converge Technology Solutions		15	-
8,232	Barrick Gold (CAD)		118	0.01	11,000	Copper Mountain Mining		12	-
15,762	Barrick Gold (USD)		226	0.02	1,200	Corby Spirit and Wine		12	-
3,629	Bausch Health (CAD)		19	-	8,958	Corus Entertainment		11	-
1,068	Bausch Health (USD)		6	-	47,345	Crescent Point Energy		276	0.03
36,000	Baytex Energy		131	0.01	9,489	Crew Energy		33	-
1,231	BCE (CAD)		45	0.01	2,500	Crombie Real Estate Investment Trust		24	-
214	BCE (USD)		8	-	2,703	CT Real Estate Investment Trust		26	-
16,822	Birchcliff Energy		97	0.01	23,350	Denison Mines		22	-
2,700	Bird Construction		13	-	761	dentalcorp		4	-
2,436	Black Diamond		7	-	898	Descartes Systems		52	0.01
10,167	BlackBerry		27	-	1,481	Dexterra		5	-
600	Boardwalk Real Estate Investment Trust		18	-	6,050	Dollarama		296	0.03
2,347	Bombardier		75	0.01	5,300	Doman Building Materials		19	-
2,210	Bonterra Energy		9	-	2,811	Dream Industrial Real Estate Investment Trust		20	-
3,694	Boralex		93	0.01	1,673	Dream Office Real Estate Investment Trust		15	-
300	Boyd Group Services		38	0.01	600	DREAM Unlimited		9	-
3,436	Brookfield (CAD)		91	0.01	12,817	Dundee Precious Metals		52	0.01
5,509	Brookfield (USD)		146	0.02	4,724	ECN Capital		8	-
865	Brookfield Asset Management (CAD)		21	-	102	E-L Financial		55	0.01
1,377	Brookfield Asset Management (USD)		33	-	10,409	Eldorado Gold		72	0.01
2,823	Brookfield Infrastructure		93	0.01	25,109	Element Fleet Management		283	0.03
23	Brookfield Reinsurance		1	-	3,533	Emera		113	0.01
643	BRP		41	0.01	7,412	Empire		161	0.02
1,100	BSR Real Estate Investment Trust		12	-	17,747	Enbridge		579	0.06
1,477	CAE (CAD)		24	-	7,586	Endeavour Mining		135	0.02
3,161	CAE (USD)		51	0.01	6,300	Enerflex (CAD)		33	-
500	Calian		19	-	1,794	Enerflex (USD)		9	-
8,873	Calibre Mining		5	-	339	Energy Fuels		2	-
1,425	Cameco (CAD)		27	-	7,077	Enerplus (CAD)		102	0.01
1,550	Cameco (USD)		29	-	1,700	Enerplus (USD)		24	-
7,250	Canaccord Genuity		37	-	2,286	Enghouse Systems		50	0.01
7,400	Canacol Energy		9	-	7,704	Ensign Energy Services		16	-
1,789	Canada Goose		26	-	1,200	EQB		42	0.01
2,473	Canadiaartment Properties REIT		65	0.01	3,008	Equinox Gold (CAD)		8	-
11,834	Canadian Imperial Bank of Commerce (CAD)		398	0.04	8,603	Equinox Gold (USD)		24	-
2,114	Canadian Imperial Bank of Commerce (USD)		71	0.01	3,300	ERO Copper		38	0.01
7,046	Canadian National Railway		702	0.07	1,800	Evertz Technologies		14	-
21,261	Canadian Natural Resources (CAD)		984	0.10	1,100	Exchange Income		35	-
500	Canadian Natural Resources (USD)		23	-	1,671	Exco Technologies		8	-
4,078	Canadian Pacific Railway		255	0.03	5,003	Extencicare		20	-
2,468	Canadian Tire		215	0.02	944	Fairfax Financial		464	0.05
3,279	Canadian Utilities		74	0.01	2,700	Fiera Capital		14	-
4,870	Canadian Western Bank		72	0.01	7,411	Finning International		153	0.02

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Canada (continued)				Canada (continued)			
1,508	Firm Capital Mortgage Investment	10	-	43,925	Lundin Mining	226	0.02
3,399	First Capital Real Estate Investment Trust	35	-	1,400	MAG Silver	19	-
7,700	First Majestic Silver	54	0.01	1,200	Magellan Aerospace	7	-
1,100	First National Financial	24	-	6,136	Magna International (CAD)	291	0.03
14,151	First Quantum Minerals	256	0.03	2,831	Magna International (USD)	134	0.02
1,319	FirstService	135	0.02	3,169	Major Drilling Group International	20	-
4,500	Fission Uranium	2	-	1,350	Mandalay Resources	2	-
8,441	Fortis	283	0.03	24,676	Manulife Financial (CAD)	368	0.04
9,585	Fortuna Silver Mines (CAD)	30	-	2,700	Manulife Financial (USD)	40	0.01
6,200	Fortuna Silver Mines (USD)	19	-	2,753	Maple Leaf Foods	41	-
600	Franco-Nevada	68	0.01	5,588	Martirena International	38	0.01
4,571	Freehold Royalties	44	0.01	1,800	MDA	7	-
5,299	Frontera Energy	39	0.01	1,800	Medical Facilities	9	-
13,300	Galiano Gold	6	-	16,721	MEG Energy	191	0.02
500	GDI Integrated Facility Services	14	-	2,661	Methanex (CAD)	82	0.01
2,593	George Weston	268	0.03	1,568	Methanex (USD)	48	0.01
2,005	GFL Environmental	49	0.01	5,880	Metro CN	270	0.03
6,697	Gibson Energy	97	0.01	200	Morguard	14	-
3,283	Gildan Activewear (CAD)	74	0.01	900	Morguard North American Residential Real Estate Investment Trust	9	-
3,733	Gildan Activewear (USD)	84	0.01	1,284	Morguard Real Estate Investment Trust	4	-
294	goeasy	19	-	900	MTY Food	31	-
11,900	GoGold Resources	16	-	5,902	Mullen	53	0.01
23,321	Gran Tierra Energy	19	-	10,045	National Bank of Canada	563	0.06
5,174	Great-West Lifeco	100	0.01	38,277	New Gold	32	-
1,500	Guardian Capital	35	-	2,390	NFI	14	-
4,994	H&R Real Estate Investment Trust	37	-	2,370	North American Construction	26	-
2,200	Heroux-Devtek	17	-	1,941	North West	42	0.01
1,300	High Liner Foods	11	-	9,381	Northland Power	216	0.02
1,850	Home Capital	48	0.01	2,908	NorthWest Healthcare Properties Real Estate Investment Trust	17	-
13,875	Hudbay Minerals	61	0.01	5,308	Nutrien (CAD)	322	0.03
6,448	Hydro One	144	0.02	9,111	Nutrien (USD)	553	0.06
4,391	iA Financial	214	0.02	600	Nuvei	13	-
16,568	IAMGOLD (CAD)	35	-	11,979	NuVista Energy	91	0.01
8,700	IAMGOLD (USD)	19	-	3,619	Obsidian Energy	20	-
3,120	IGM Financial	72	0.01	44,209	OceanaGold	70	0.01
3,400	Imperial Metals	4	-	2,768	Onex	112	0.01
2,413	Imperial Oil (CAD)	97	0.01	6,763	Open Text	167	0.02
5,085	Imperial Oil (USD)	205	0.02	4,700	Osisko Gold Royalties (CAD)	47	0.01
1,300	Information Services	18	-	2,775	Osisko Gold Royalties (USD)	28	-
1,600	Innervex Renewable Energy	16	-	10,191	Osisko Mining	22	-
2,790	Intact Financial	338	0.04	2,870	Pan American Silver (CAD)	40	0.01
4,097	Interfor	54	0.01	5,567	Pan American Silver (USD)	77	0.01
2,818	InterRent Real Estate Investment Trust	22	-	3,333	Paramount Resources	57	0.01
1,400	Invesque	1	-	8,710	Parex Resources	106	0.01
4,170	Ivanhoe Mines	27	-	1,400	Park Lawn	22	-
967	Jamieson Wellness	21	-	7,479	Parkland	137	0.02
500	K-Bro Linen	8	-	2,645	Pason Systems	26	-
8,550	Kelt Exploration	26	-	4,263	Pembina Pipeline (CAD)	120	0.01
5,206	Keyera	94	0.01	2,400	Pembina Pipeline (USD)	67	0.01
1,404	Killam Apartment Real Estate Investment Trust	14	-	11,947	Peyto Exploration & Development	101	0.01
333	Kinaxis	31	-	3,900	PHX Energy Services	18	-
68,524	Kinross Gold	236	0.03	7,200	Pipestone Energy	13	-
6,700	Knight Therapeutics	21	-	988	Pizza Pizza Royalty	8	-
2,063	Labrador Iron Ore Royalty	44	0.01	1,400	Polaris Renewable Energy	12	-
902	Largo	4	-	300	Pollard Banknote	3	-
100	Lassonde Industries	7	-	7,808	PrairieSky Royalty	103	0.01
2,274	Laurentian Bank of Canada	46	0.01	984	Precision Drilling	62	0.01
2,352	Leon's Furniture	24	-	706	Premium Brands	35	-
4,231	Lightspeed Commerce	50	0.01	1,248	Primaris Real Estate Investment Trust	11	-
1,979	Linamar	75	0.01	5,576	Primo Water	72	0.01
5,380	Loblaw	397	0.04	11,542	Quarterhill	11	-
600	Logistec	14	-	5,897	Quebecor	104	0.01
37,400	Lucara Diamond	11	-	3,510	Real Matters	9	-
				3,628	Restaurant Brands International (CAD)	195	0.02

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Canada (continued)				Canada (continued)			
3,078	Restaurant Brands International (USD)	166	0.02	1,155	Uni-Select	30	-
2,694	Richelieu Hardware	59	0.01	11,573	Vermilion Energy	170	0.02
3,581	RioCan Real Estate Investment Trust	46	0.01	2,600	Viemed Healthcare	16	-
3,907	Ritchie Bros Auctioneers	188	0.02	1,600	Wajax	19	-
10,407	Rogers Communications	389	0.04	2,191	Waste Connections	243	0.03
4,200	Rogers Sugar	15	-	5,469	Wedome Gold Mines	25	-
28,626	Royal Bank of Canada (CAD)	2,255	0.24	4,533	West Fraser Timber	278	0.03
375	Royal Bank of Canada (USD)	30	-	20,776	Western Forest Products	14	-
4,796	Russel Metals	84	0.01	2,970	Westport Fuel Systems	2	-
14,100	Sabina Gold & Silver	11	-	1,898	Westshore Terminals Investment	26	-
6,117	Sandstorm Gold	27	-	1,630	Wheaton Precious Metals (CAD)	54	0.01
3,950	Saputo	81	0.01	1,100	Wheaton Precious Metals (USD)	36	-
700	Savaria	6	-	40,609	Whitecap Resources	261	0.03
2,900	Seabridge Gold	30	-	1,500	Winpak	39	-
12,306	Secure Energy Services	52	0.01	1,613	WSP Global	154	0.02
22,146	Shaw Communications	485	0.05	43,746	Yamana Gold	204	0.02
4,400	Shawcor	37	-	6,200	Yangarra Resources	10	-
2,450	Shopify	71	0.01			36,193	3.79
2,011	Sienna Senior Living	13	-				
800	Sierra Wireless	19	-	China 0.01% (0.00%)			
2,600	SilverCrest Metals	13	-	14,609	BOC Aviation	101	0.01
1,120	Slate Grocery REIT	10	-	14,600	China Gold International Resources	35	-
1,290	Sleep Country Canada	18	-	70,000	Goodbaby International	5	-
1,478	SmartCentres Real Estate Investment Trust	24	-			141	0.01
5,876	SNC-Lavalin	84	0.01	Denmark 0.81% (0.77%)			
1,300	Spin Master	26	-	4,320	ALK-Abello	49	0.01
711	Sprott	20	-	47,050	Alm Brand	64	0.01
10,733	SSR Mining	140	0.02	1,899	Ambu	20	-
2,887	Stantec	114	0.01	51	AP Moller - Maersk 'A'	96	0.01
3,784	Stelco	104	0.01	67	AP Moller - Maersk 'B'	128	0.01
3,297	Stella-Jones	98	0.01	5,619	Bang & Olufsen	6	-
1,600	Summit Industrial Income REIT	22	-	2,951	Bavarian Nordic	76	0.01
9,134	Sun Life Financial (CAD)	354	0.04	242	Brodrene Hartmann	9	-
5,000	Sun Life Financial (USD)	194	0.02	2,667	Carlsberg	293	0.03
19,869	Suncor Energy (CAD)	516	0.06	335	Chemometec	28	-
25,609	Suncor Energy (USD)	664	0.07	2,351	Chr Hansen	141	0.02
2,000	SunOpta	14	-	2,314	Coloplast	226	0.02
3,275	Superior Plus	23	-	2,291	Columbus	2	-
5,200	Surge Energy	28	-	1,119	D/S Norden	56	0.01
11,017	Tamarack Valley Energy	29	-	12,134	Danske Bank	199	0.02
17,500	Taseko Mines	22	-	2,140	Demant	49	0.01
2,857	TC Energy (CAD)	94	0.01	1,542	Dfds	48	0.01
7,344	TC Energy (USD)	241	0.03	2,650	DSV	347	0.04
8,372	Teck Resources (CAD)	264	0.03	2,266	FLSmidth	68	0.01
15,418	Teck Resources (USD)	484	0.05	814	Genmab	286	0.03
8,234	Telus	133	0.01	4,745	GN Store Nord	91	0.01
3,299	TFI International	276	0.03	16,685	H Lundbeck	52	0.01
524	Thomson Reuters	50	0.01	819	H+H International	10	-
14,677	Tidewater Midstream and Infrastructure	9	-	7,235	ISS	127	0.01
4,486	Timbercreek Financial	19	-	2,551	Jyske Bank	137	0.01
1,353	TMX	112	0.01	1,420	Matas	12	-
5,444	Torex Gold Resources	53	0.01	1,144	Netcompany	40	-
2,341	Toromont Industries	140	0.01	1,601	Nifisk	28	-
26,766	Toronto-Dominion Bank	1,451	0.15	1,840	NKT	87	0.01
2,900	Total Energy Services	15	-	365	NNIT	3	-
10,533	Tourmaline Oil	447	0.05	25,816	Novo Nordisk	2,908	0.30
11,311	TransAlta	84	0.01	3,249	Novozymes	136	0.01
3,200	TransAlta Renewables	22	-	129	NTG Nordic Transport	4	-
4,693	Transcontinental	44	-	1,585	Orsted	120	0.01
3,830	Trevali Mining*	-	-	3,994	Pandora	236	0.03
9,523	Trican Well Service	21	-	905	Per Aarsleff	28	-
5,940	Tricon Residential	38	-	1,304	Ringkjoebing Landbobank	147	0.02
1,300	Triple Flag Precious Metals	15	-	236	ROCKWOOL 'A'	46	-
476	Trisura	13	-				

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Denmark (continued)				Finland (continued)			
436	ROCKWOOL 'B'	85	0.01	1,806	Suominen	5	-
2,102	Royal Unibrew	125	0.01	1,486	Terveystalo	8	-
364	RTX	5	-	4,911	TietoEVRY	117	0.01
3,012	Scandinavian Tobacco	44	0.01	2,989	Tokmanni	30	-
705	Schouw	44	0.01	12,274	UPM-Kymmene	383	0.04
1,722	SimCorp	99	0.01	2,694	Uponor	40	0.01
372	Solar	28	-	938	Vaisala	33	-
278	SP	8	-	8,599	Valmet	193	0.02
5,414	Spar Nord Bank	69	0.01	12,740	Wartsila	90	0.01
3,523	Sydbank	124	0.01	6,467	WithSecure	8	-
447	TCM	4	-	6,948	YIT	15	-
146	Tivoli	13	-			4,875	0.51
2,301	Topdanmark	101	0.01				
795	TORM	19	-				
7,759	Tryg	154	0.02				
1,310	UIE	28	-				
15,814	Vestas Wind Systems	386	0.04				
1,317	Zealand Pharma	32	-				
		7,771	0.81				
Finland 0.51% (0.51%)				France 2.91% (2.79%)			
3,741	Aktia Bank	34	-	1,093	ABC arbitrage	6	-
443	Alandsbanken	14	-	4,999	Accor	104	0.01
653	Alma Media	6	-	190	Aeroports de Paris	21	-
2,138	Anora	14	-	13,810	Air France-KLM	15	-
1,150	Aspo	8	-	5,040	Air Liquide	599	0.06
750	Atria	6	-	9,215	Airbus	908	0.10
2,010	Cargotec	74	0.01	1,050	AKWEL	16	-
2,883	Caverion	18	-	6,421	ALD	62	0.01
6,485	Elisa	286	0.03	10,631	Alstom	216	0.02
358	Enento	7	-	367	Altamir	8	-
1,288	Fiskars	17	-	195	Altarea	22	-
12,494	Fortum	174	0.02	1,109	Alten	116	0.01
6,467	F-Secure	16	-	1,246	Amundi	59	0.01
345	Harvia	5	-	382	Argan (EUR)	26	-
2,753	HKScan	2	-	3,932	Arkema	296	0.03
4,400	Huhtamaki	127	0.01	4,650	Atos	37	-
6,323	Kemira	81	0.01	295	Aubay	13	-
3,841	Kesko 'A'	70	0.01	25,418	AXA	592	0.06
12,788	Kesko 'B'	237	0.03	293	Axway Software	4	-
2,838	Kojamo	35	-	191	Bastide le Confort Medical	6	-
8,223	Kone	355	0.04	2,501	Beneteau	32	-
3,486	Konecranes	90	0.01	1,500	Bigben Interactive	8	-
1,080	Lassila & Tikanoja	10	-	540	BioMerieux	47	0.01
7,932	Metsa Board	62	0.01	15,399	BNP Paribas	732	0.08
15,323	Metso Outotec	132	0.01	386	Boiron	17	-
6,610	Neste	255	0.03	17,884	Bollere	83	0.01
59,900	Nokia	231	0.03	1,327	Bonduelle	16	-
10,219	Nokia ADR	39	-	7,812	Bouygues	195	0.02
5,163	Nokian Renkaat	44	0.01	9,017	Bureau Veritas	198	0.02
41,301	Nordea Bank	371	0.04	2,915	Capgemini	405	0.04
702	Olvi	20	-	2,371	Carmila	28	-
6,277	Oriola	10	-	24,252	Carrefour	339	0.04
1,070	Orion 'A'	49	0.01	2,306	Casino Guichard Perrachon	20	-
4,129	Orion 'B'	190	0.02	709	Cegedim	9	-
20,658	Outokumpu	87	0.01	53,439	CGG	29	-
658	Ponsse	15	-	672	Chargeurs	8	-
71	QT	3	-	13,555	Cie de Saint-Gobain	553	0.06
2,352	Raisio	5	-	1,648	Cie des Alpes	21	-
501	Revenio	17	-	23,077	Cie Generale des Etablissements Michelin	541	0.06
1,504	Rovio Entertainment	8	-	2,570	Cie Plastic Omnium	31	-
11,827	Sampo	516	0.06	5,459	Coface	59	0.01
3,967	Sanoma	35	-	670	Covivio	33	-
1,495	Stockmann	3	-	16,457	Credit Agricole	144	0.02
14,828	Stora Enso	175	0.02	6,189	Danone	273	0.03
				526	Dassault Aviation	74	0.01
				2,912	Dassault Systemes	87	0.01
				9,573	Derichebourg	47	0.01
				5,723	Edenred	259	0.03
				4,213	Eiffage	344	0.04
				6,478	Elior	19	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding		Investment	Fair Value £'000	Percentage of total net assets %	Holding		Investment	Fair Value £'000	Percentage of total net assets %
Germany (continued)					Germany (continued)				
	220	Atoss Software	27	-	864	GFT Technologies	26	-	
	1,922	Aurubis	130	0.01	1,074	Global Fashion	1	-	
	27,465	BASF	1,133	0.12	4,283	Grand City Properties	35	-	
	477	Basler	12	-	589	GRENKE	10	-	
	1,710	Bauer	9	-	1,012	H&R	5	-	
	21,529	Bayer	932	0.10	2,632	Hamborner REIT	16	-	
	5,012	Bayerische Motoren Werke	370	0.04	1,861	Hamburger Hafen und Logistik	20	-	
	893	Bayerische Motoren Werke Preference Shares	63	0.01	816	Hannover Rueck	135	0.02	
	1,132	BayWa	43	-	655	Hapag-Lloyd	104	0.01	
	2,696	Bechtle	79	0.01	5,743	HeidelbergCement	273	0.03	
	979	Befesa	39	0.01	17,153	Heidelberger Druckmaschinen	23	-	
	897	Beiersdorf	85	0.01	4,053	HelloFresh	75	0.01	
	337	Bertrandt	12	-	797	Henkel	43	0.01	
	306	bet-at-home.com	1	-	2,496	Henkel Preference Shares	144	0.02	
	264	Bijou Brigitte	10	-	1,659	Hensoldt	33	-	
	1,557	Biffinger	37	-	705	HOCHTIEF	33	-	
	3,554	Borussia Dortmund	12	-	486	Hornbach	33	-	
	4,071	Brenntag	215	0.02	2,553	HUGO BOSS	123	0.01	
	768	CANCOM	19	-	92	Hypoport	8	-	
	686	Carl Zeiss Meditec	72	0.01	1,018	Indus	20	-	
	10,109	CECONOMY	17	-	18,406	Infineon Technologies	466	0.05	
	336	Cewe Stiftung	26	-	1,303	Instone Real Estate	9	-	
	50,319	Commerzbank	391	0.04	2,216	Jenoptik	50	0.01	
	915	CompuGroup Medical	29	-	645	JOST Werke	30	-	
	3,640	Continental	181	0.02	2,903	Jungheinrich Preference Shares	68	0.01	
	13,013	Covestro	423	0.05	2,995	KION	71	0.01	
	1,768	CropEnergies	20	-	1,989	Knorr-Bremse	90	0.01	
	1,641	CTS Eventim	87	0.01	835	Koenig & Bauer	12	-	
	13,783	Daimler Truck	355	0.04	2,013	Kontron	27	-	
	1,017	Delivery Hero	41	0.01	610	Krones	57	0.01	
	462	Dermapharm	15	-	493	KWS Saat	28	-	
	38,848	Deutsche Bank	365	0.04	3,813	LANXESS	128	0.01	
	926	Deutsche Beteiligungs	23	-	1,936	LEG Immobilien	106	0.01	
	2,121	Deutsche Boerse	305	0.03	1,725	Leoni	8	-	
	24,028	Deutsche Lufthansa	166	0.02	240	Manz	5	-	
	7,821	Deutsche Pfandbriefbank	50	0.01	25,470	Mercedes-Benz	1,388	0.15	
	23,775	Deutsche Post	746	0.08	1,379	Merck (EUR)	223	0.02	
	108,809	Deutsche Telekom	1,812	0.19	9,994	METRO	81	0.01	
	945	Deutsche Wohnen	17	-	4,064	MLP	18	-	
	5,195	Deutz	19	-	1,258	MTU Aero Engines	226	0.02	
	139	Dr Hoenle	2	-	719	Muenchener			
	216	Draegerwerk	7	-		Rueckversicherungs-Gesellschaft in Muenchen	194	0.02	
	626	Draegerwerk Preference Shares	23	-	918	Mutares	14	-	
	1,944	Duerr	54	0.01	339	Nagarro	33	-	
	447	DWS	12	-	2,436	Nemetschek	104	0.01	
	80,408	E.ON	666	0.07	154	New Work	21	-	
	720	Eckert & Ziegler Strahlen- und Medizintechnik	30	-	389	Nexus	19	-	
	1,524	ElingKlinger	9	-	2,656	Nordex	31	-	
	3,688	Encavis	61	0.01	1,249	Norma	19	-	
	201	Energiekontor	14	-	148	OHB	4	-	
	8,438	Evonik Industries	134	0.02	2,148	PATRIZIA	20	-	
	543	Evotec	7	-	131	Pfeiffer Vacuum Technology	20	-	
	1,203	Fielmann	39	0.01	2,766	Porsche Automobil Preference Shares	125	0.01	
	1,217	flatexDEGIRO	7	-	12,944	ProSiebenSat.1 Media	96	0.01	
	1,903	Fraport Frankfurt Airport Services Worldwide	65	0.01	3,754	Puma	189	0.02	
	6,965	Freenet	126	0.01	557	PVA TePla	9	-	
	11,298	Fresenius	265	0.03	3,040	QIAGEN (EUR)	127	0.01	
	5,436	Fresenius Medical Care	149	0.02	2,463	QIAGEN (USD)	102	0.01	
	1,234	FUCHS PETROLUB	30	-	164	Rational	81	0.01	
	2,567	FUCHS PETROLUB Preference Shares	75	0.01	2,285	Rheinmetall	382	0.04	
	4,450	GEA	150	0.02	2,083	RTL	73	0.01	
	1,617	Gerresheimer	91	0.01	7,535	RWE	278	0.03	
	569	Gesco	12	-	2,446	Salzgitter	62	0.01	
					3,205	SAP	274	0.03	
					582	Sartorius Preference Shares	193	0.02	
					6,690	Schaeffler Preference Shares	38	-	

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding		Investment	Fair Value £'000	Percentage of total net assets %	Holding		Investment	Fair Value £'000	Percentage of total net assets %
Germany (continued)					Hong Kong (continued)				
1,875	Scout24		79	0.01	36,488	CK Asset		187	0.02
2,643	SGL Carbon		16	-	64,502	CK Hutchison		322	0.03
6,431	Siemens		739	0.08	13,059	CK Infrastructure		57	0.01
13,631	Siemens Energy		213	0.02	24,599	CLP		149	0.02
1,456	Siemens Healthineers		61	0.01	16,000	C-Mer Eye Care		8	-
863	Sitronic		52	0.01	564,000	Convoy*		2	-
560	Sixt		43	0.01	29,500	Crystal International		8	-
674	Sixt Preference Shares		33	-	685,000	CSC HK		2	-
1,780	Software		38	0.01	330,000	CSI Properties		5	-
1,026	Stabilus		57	0.01	18,082	Dah Sing Banking		11	-
157	STO Preference Shares		21	-	4,367	Dah Sing Financial		8	-
343	STRATEC		25	-	24,000	Dickson Concepts International		11	-
1,336	Stroer		52	0.01	6,000	EC Healthcare		5	-
2,722	Suedzucker		40	0.01	56,000	Emperor International		4	-
703	SUESS MicroTec		9	-	147,460	Esprit		13	-
216	Surteco		4	-	24,200	ESR		42	0.01
1,344	Symrise		121	0.01	3,000	Fairwood		5	-
850	Synlab		9	-	67,015	Far East Consortium International		13	-
6,467	TAG Immobilien		35	-	158,330	First Pacific		39	0.01
2,188	Takkt		26	-	54,681	Fortune Real Estate Investment Trust		37	-
2,140	Talanx		84	0.01	6,000	Galaxy Entertainment		33	-
5,529	TeamViewer		58	0.01	44,000	Genting Hong Kong*		-	-
426	Technotrans		10	-	86,000	Giordano International		16	-
71,843	Telefonica Deutschland		147	0.02	22,000	Gold-Finance*		-	-
17,320	thyssenkrupp		88	0.01	14,856	Great Eagle		27	-
3,893	United Internet		66	0.01	20,160	G-Resources		5	-
135	Varta		3	-	4,081	Guoco		29	-
903	VERBIO Vereinigte BioEnergie		49	0.01	220,000	Guotai Junan International		17	-
764	Vitesco Technologies		37	-	186,728	Haitong International Securities		17	-
1,171	Volkswagen		153	0.02	40,807	Hang Lung		62	0.01
7,179	Volkswagen Preference Shares		739	0.08	66,623	Hang Lung Properties		108	0.01
10,696	Vonovia		210	0.02	7,861	Hang Seng Bank		109	0.01
543	Vossloh		19	-	14,011	Hanison Construction		2	-
743	Wacker Chemie		79	0.01	4,000	Harbour Centre Development		3	-
1,106	Wacker Neuson		16	-	29,211	Henderson Land Development		85	0.01
533	Washtec		16	-	68,964	HK Electric Investments & HK		-	-
313	Westwing		3	-		Electric Investments		38	0.01
1,771	Wuestenrot & Wuerttembergische		24	-	44,000	HKBN		24	-
3,612	Zalando		108	0.01	42,239	HKR International		11	-
260	Zeal Network		7	-	156,194	HKT Trust & HKT		159	0.02
			22,257	2.33	202,992	Hong Kong & China Gas		160	0.02
					17,809	Hong Kong Exchanges & Clearing		639	0.07
					10,000	Hong Kong Ferry		8	-
					14,000	Hong Kong Technology Venture		8	-
					36,285	Hongkong & Shanghai Hotels		31	-
					109,000	Hutchison Telecommunications Hong Kong		14	-
					20,322	Hysan Development		55	0.01
					64,866	IGG		20	-
					350,000	IRC		5	-
					620	ITC Properties		-	-
					22,784	Johnson Electric		24	-
					63,000	K Wah International		18	-
					44,479	Kerry Logistics Network		67	0.01
					25,709	Kerry Properties		46	0.01
					218,000	Kingston Financial		7	-
					27,000	Kowloon Development		21	-
					39,500	Langham Hospitality Investments and		-	-
						Langham Hospitality Investments		5	-
					37,337	Link REIT		228	0.02
					12,000	Liu Chong Hing Investment		9	-
					19,209	L'Occitane International		50	0.01
					21,220	Luk Fook International		52	0.01
					85,135	Man Wah		70	0.01
					1,355,200	Mason		4	-
					45,000	MECOM Power and Construction		9	-
Greece 0.00% (0.00%)									
6,409	TT Hellenic Postbank*		-	-					
			-	-					
Hong Kong 0.86% (0.79%)									
8,000	Aeon Credit Service Asia		4	-					
188,123	AIA		1,736	0.18					
16,689	ASMPT		99	0.01					
50,914	Bank of East Asia		51	0.01					
53,320	BOC Hong Kong		151	0.02					
83,000	BOCOM International		5	-					
86,000	Bright Smart Securities & Commodities		18	-					
85,000	Brightoil Petroleum*		-	-					
22,600	Budweiser Brewing Co APAC		59	0.01					
18,000	Cafe de Coral		29	-					
80,465	Cathay Pacific Airways		73	0.01					
71,872	Champion REIT		24	-					
80,000	China Star Entertainment		6	-					
26,000	Chinese Estates		7	-					
35,000	Chow Sang Sang International		39	0.01					
43,529	Chow Tai Fook Jewellery		74	0.01					
109,000	CITIC Telecom International		31	-					

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding		Investment	Fair Value £'000	Percentage of total net assets %	Holding		Investment	Fair Value £'000	Percentage of total net assets %
Israel (continued)					Italy (continued)				
582	IDI Insurance		11	-	7,455	Banca Mediolanum		52	0.01
180	Infinya		15	-	9	Banca Monte dei Paschi di Siena		-	-
4,086	Inrom Construction Industries		13	-	22,525	Banca Popolare di Sondrio		76	0.01
8,003	Isracard		19	-	57,704	Banco BPM		170	0.02
3,966	Israel Canada T.R		7	-	4,605	BFF Bank		30	-
33,438	Israel Discount Bank		146	0.02	47,598	BPER Banca		81	0.01
85	Isras Investment		14	-	2,681	Brembo		25	-
617	Kenon		17	-	1,353	Brunello Cucinelli		83	0.01
170	M Yochananof & Sons		8	-	4,870	Buzzi Unicem		78	0.01
994	Matrix IT		17	-	6,875	Cairo Communication		9	-
2,340	Maytronics		19	-	798	Carel Industries		17	-
3,932	Mediterranean Towers		8	-	2,445	Cementir		13	-
40	Mehadrin		1	-	55,531	CIR SpA-Compagnie Industriali		22	-
3,380	Meitav Investment House		9	-	29,063	CNH Industrial		388	0.04
339	Melison		20	-	5,895	Credito Emiliano		35	-
2,415	Menora Mivtachim		39	0.01	56,806	d'Amico International Shipping		19	-
22,087	Migdal Insurance & Financial		21	-	1,059	Danieli & C Officine Meccaniche		20	-
9,401	Mivne Real Estate KD		25	-	1,901	Danieli & C Officine Meccaniche Preference Shares		24	-
452	Mivtach Shamir		8	-		Davide Campari-Milano		49	0.01
2,958	Mizrahi Tefahot Bank		80	0.01	5,801	De' Longhi		36	-
1,927	Naphtha Israel Petroleum		7	-	1,894	DiaSorin		41	0.01
1,894	Nawi Brothers		11	-	353	doValue		12	-
696	Neto Malinda Trading		14	-	1,813	Enav		11	-
176	Nice		28	-	3,148	Enel		483	0.05
695	Nova		47	0.01	107,223	Eni		1,027	0.11
172,042	Oil Refineries		50	0.01	85,906	Esprinet		9	-
1,600	One Software Technologies		18	-	1,561	Ferrari		311	0.03
0	OPC Energy		-	-	1,736	Fila		4	-
7,143	Partner Communications		43	0.01	643	FinecoBank Banca Fineco		213	0.02
523	Paz Oil		54	0.01	15,461	Geox		2	-
1,004	Perion Network		21	-	2,809	Gruppo MutuiOnline		21	-
8,527	Phoenix		76	0.01	911	GVS		3	-
208	Plasson Industries		8	-	894	Hera		78	0.01
281	Prashkovsky Investments and Construction		5	-	34,297	Illimity Bank		14	-
326	Priortech		5	-	2,342	Immobiliare Grande Distribuzione SIQ		10	-
441	Rami Levy Chain Stores Hashikma Marketing 2006		26	-	3,723	IMMSI		9	-
108	Sano-Brunos Enterprises		6	-	26,300	Infrastrutture Wireless Italiane		49	0.01
362	Scope Metals		11	-	5,878	Interpump		42	0.01
2,579	Shapir Engineering and Industry		17	-	1,100	Intesa Sanpaolo		367	0.04
5,722	Shikun & Binui		13	-	198,232	Iren		22	-
3,684	Shufersal		18	-	16,450	Italgas		97	0.01
1,046	Strauss		23	-	20,706	Italmobiliare		14	-
2,084	Summit Real Estate		22	-	621	Iveco		36	0.01
132	Tadiran		11	-	7,236	Leonardo		130	0.01
3,890	Tamar Petroleum		8	-	18,090	Maire Tecnimont		11	-
2,415	Tera Light		3	-	3,914	Mediobanca Banca di Credito Finanziario		151	0.02
15,311	Teva Pharmaceutical Industries ADR		118	0.01	18,794	MFE-MediaForEurope 'A'		20	-
4,055	Tower Semiconductor		147	0.02	61,694	MFE-MediaForEurope 'B'		9	-
			2,677	0.28	17,626	Moncler		197	0.02
					4,464	Nexi		83	0.01
					12,552	OVS		42	0.01
					22,031	Pharmanutra		8	-
					143	Piaggio & C		30	-
					11,885	Pirelli & C		53	0.01
					14,755	Poste Italiane		125	0.01
					15,313	Prysmian		138	0.02
					4,450	RAI Way		23	-
					4,804	Recordati Industria Chimica e Farmaceutica		102	0.01
					2,921	Reply		65	0.01
					685	Sabaf		10	-
					677	Salvatore Ferragamo		14	-
					986	Sanlorenzo		11	-
					332	Saras		36	0.01
					34,767				
Italy 0.86% (0.91%)									
62,552	A2A		70	0.01					
2,088	ACEA		24	-					
5,000	Amplifon		124	0.01					
10,719	Anima		36	-					
13,188	Arnoldo Mondadori Editore		21	-					
2,516	Ascopiave		5	-					
20,649	Assicurazioni Generali		307	0.03					
1,709	Autogrill		10	-					
683	Avio		6	-					
5,155	Azimut		96	0.01					
1,815	Banca Generali		52	0.01					
1,058	Banca IFIS		13	-					

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

		Fair Value	Percentage of total net assets			Fair Value	Percentage of total net assets
Holding	Investment	£'000	%	Holding	Investment	£'000	%
Italy (continued)				Japan (continued)			
281	Sesa	29	-	2,302	Amano	35	0.01
32,356	Snam	132	0.02	1,200	Amvis	25	-
4,271	Sogefi	4	-	2,367	ANA	42	0.01
1,345	SOL	21	-	1,800	Anest Iwata	10	-
60,750	Stellantis	718	0.08	3,136	Anritsu	25	-
4,098	Tamburi Investment Partners	27	-	3,000	AOKI	13	-
4,540	Technogym	29	-	1,200	Aoyama Trading	7	-
438,490	Telecom Italia	86	0.01	4,408	Aozora Bank	72	0.01
282,511	Telecom Italia Preference Shares	53	0.01	800	Arata	21	-
9,155	Tenaris	133	0.02	1,200	Arlands	12	-
30,107	Terna - Rete Elettrica Nazionale	187	0.02	2,286	Arcs	31	-
850	Tinexta	17	-	400	Argo Graphics	9	-
39,593	UniCredit	466	0.05	1,300	Arisawa Manufacturing	11	-
1,159	Unieuro	13	-	1,700	ARTERIA Networks	13	-
20,364	Unipol Gruppo	83	0.01	400	Aruhi	2	-
10,811	UnipolSai Assicurazioni	22	-	600	As One	22	-
12,247	Webuild	15	-	4,262	Asahi	52	0.01
1,108	Webuild Warrants 31/08/2030*	-	-	1,200	Asahi (Osaka)	10	-
1,377	Zignago Vetro	17	-	5,977	Asahi Breweries	155	0.02
		8,176	0.86	3,600	Asahi Diamond Industrial	15	-
				2,987	Asahi Intecc	40	0.01
				48,076	Asahi Kasei	284	0.03
				700	ASAHI YUKIZAI	12	-
				800	Asanuma	15	-
				2,800	Asia Pile	9	-
				4,100	Asics	75	0.01
				1,600	ASKA Pharmaceutical	13	-
				2,200	ASKUL	23	-
				9,347	Astellas Pharma	118	0.01
				300	Astena	1	-
				3,900	Autobacs Seven	35	0.01
				1,400	Avex	15	-
				2,200	Awa Bank	29	-
				1,000	Axial Retailing	21	-
				1,331	Azbil	28	-
				2,000	AZ-Com Maruwa	20	-
				2,547	Bandai Namco	133	0.02
				2,500	Bando Chemical Industries	15	-
				900	Bank of Iwate	11	-
				2,041	Bank of Kyoto	75	0.01
				800	Bank of Nagoya	17	-
				2,500	Bank of the Ryukyus	14	-
				4,350	BayCurrent Consulting	112	0.01
				900	Belc	33	-
				2,600	Bell System24	22	-
				2,800	Belluna	12	-
				2,612	Benefit One	32	-
				2,667	Benesse	33	-
				300	Bengo4.com	5	-
				3,100	Bic Camera	25	-
				3,347	BIPROGY	70	0.01
				1,400	BML	29	-
				13,235	Bridgestone	390	0.04
				13,359	Brother Industries	168	0.02
				600	Bunka Shutter	4	-
				800	C Uyemura	31	-
				1,886	Calbee	35	0.01
				7,931	Canon	142	0.02
				1,800	Canon Electronics	17	-
				1,100	Canon Marketing Japan	21	-
				4,328	Capcom	114	0.01
				1,300	Carlit	6	-
				5,518	Casio Computer	47	0.01
				1,000	Cawachi	14	-
				1,300	Central Automotive Products	20	-
				2,000	Central Glass	35	0.01
Japan 7.43% (7.38%)							
1,900	77 Bank	26	-				
1,100	A&D HOLON	7	-				
200	ABC-Mart	9	-				
2,200	Access	11	-				
10,500	Acom	21	-				
16	Activia Properties	41	0.01				
980	Adaustria	14	-				
2,787	ADEKA	38	0.01				
1,200	Advan	6	-				
15	Advance Logistics Investment	14	-				
26	Advance Residence Investment	55	0.01				
4,689	Advantest	249	0.03				
11,021	Aeon	193	0.02				
1,200	Aeon Delight	23	-				
3,772	AEON Financial Service	33	-				
3,260	Aeon Mall	35	0.01				
30	AEON REIT Investment	29	-				
7,563	AGC	209	0.02				
800	Ai	10	-				
2,100	Aica Kogyo	41	0.01				
400	Aichi	2	-				
1,332	Aichi Financial	19	-				
600	Aichi Steel	8	-				
900	Aida Engineering	4	-				
9,900	Aiful	25	-				
806	Ain	31	-				
700	Aiphone	8	-				
11,699	Air Water	113	0.01				
900	Airtrip	14	-				
3,600	Aisan Industry	15	-				
6,043	Aisin	134	0.02				
2,200	Aizawa Securities	9	-				
8,606	Ajinomoto	218	0.02				
400	Akatsuki	6	-				
1,100	Akita Bank	13	-				
200	Albis	3	-				
1,600	Alconix	13	-				
6,881	Alfresa	72	0.01				
700	Alpen	9	-				
11,233	Alps Alpine	84	0.01				
2,300	Alps Logistics	16	-				
1,100	Altech	15	-				
10,447	Amada	68	0.01				

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding		Investment	Fair Value £'000	Percentage of total net assets %	Holding		Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)					Japan (continued)				
1,350	Central Japan Railway		138	0.02	50	Daiwa House REIT Investment		92	0.01
300	Central Security Patrols		4	-	1,400	Daiwa Industries		10	-
1,700	Change		23	-	8	Daiwa Office Investment		32	-
13,527	Chiba Bank		82	0.01	29,542	Daiwa Securities		108	0.01
2,100	Chilled & Frozen Logistics		16	-	44	Daiwa Securities Living Investments		32	-
800	Chiyoda		4	-	4,065	Daiwabo		50	0.01
6,200	Chiyoda International		14	-	6,448	DCM		49	0.01
1,200	Chofu Seisakusho		15	-	2,200	DeNA		24	-
700	Chori		10	-	4,489	Denka		85	0.01
11,857	Chubu Electric Power		102	0.01	5,558	Denso		227	0.02
1,200	Chubu Shiryō		8	-	9,134	Dentsu		238	0.02
1,900	Chudenko		25	-	1,300	Denyo		13	-
9,921	Chugai Pharmaceutical		209	0.02	3,034	Dexerials		48	0.02
6,366	Chugin Financial		38	0.01	3,150	DIC		46	0.01
7,787	Chugoku Electric Power		33	-	1,000	Digital		8	-
3,000	CI Takiron		10	-	653	Digital Arts		23	-
14,021	Citizen Watch		52	0.01	1,300	Digital Garage		37	0.01
3,000	CKD		35	0.01	1,678	dip		40	0.01
900	CMIC		10	-	1,300	Direct Marketing MIX		13	-
2,300	CMK		7	-	772	Disco		183	0.02
4,510	Coca-Cola Bottlers Japan		41	0.01	400	DKK		5	-
1,400	COLOPL		6	-	600	DKS		7	-
2,800	Colowide		31	-	6,040	DMG Mori		67	0.01
14	Comforia Residential REIT		26	-	1,100	Doshisha		11	-
4,022	COMSYS		58	0.01	1,700	Doutor Nichires		18	-
1,400	Comture		21	-	3,720	Dowa		97	0.01
34,984	Concordia Financial		121	0.01	1,204	DTS		22	-
800	CONEXIO		10	-	1,422	Duskin		27	-
5,263	Cosmo Energy		115	0.01	600	DyDo		18	-
453	Cosmos Pharmaceutical		38	0.01	1,800	Eagle Industry		12	-
1,200	CRE		8	-	2,919	East Japan Railway		138	0.02
5,000	Create Restaurants		29	-	4,071	Ebara		121	0.01
770	Create SD		16	-	800	Ebara Jitsugyo		11	-
8,078	Credit Saison		86	0.01	3,187	EDION		26	-
900	Cresco		10	-	1,900	EF-ON		6	-
1,000	CTI Engineering		20	-	900	eGuarantee		14	-
1,500	CTS (JPY)		8	-	1,800	Ehime Bank		10	-
3,100	Curves		17	-	1,600	Eiken Chemical		17	-
13,388	CyberAgent		98	0.01	595	Eisai		33	-
1,200	Cybozu		18	-	700	Eizo		15	-
5,287	Dai Nippon Printing		88	0.01	2,000	Elan		12	-
12,891	Daicel		77	0.01	2,200	Elecom		19	-
500	Dai-Dan		7	-	4,400	Electric Power Development		58	0.01
3,500	Daido Metal		10	-	1,100	Elematec		11	-
1,633	Daido Steel		44	0.01	978	en Japan		15	-
2,088	Daifuku		81	0.01	156,473	ENEOS		441	0.05
1,000	Daihen		24	-	1,600	Enigmo		6	-
400	Daiho		10	-	400	Enplas		10	-
600	Daiichi Jitsugyo		17	-	1,100	eRex		15	-
900	Daiichi Kigenso Kagaku-Kogyo		6	-	1,700	ES-Con Japan		8	-
12,433	Dai-ichi Life		234	0.02	700	ESPEC		8	-
4,288	Daiichi Sankyo		114	0.01	1,900	Exedy		19	-
500	Daiken		7	-	3,622	EXEO		51	0.01
1,800	Daiki Aluminium Industry		14	-	1,306	Ezaki Glico		30	-
3,188	Daikin Industries		404	0.04	1,594	Fancl		27	-
400	Daikokutenbussan		13	-	1,219	FANUC		152	0.02
2,000	Daikyonishikawa		7	-	970	Fast Retailing		490	0.05
600	Dainichiseika Color & Chemicals Manufacturing		6	-	2,700	FCC		23	-
6,797	Daio Paper		43	0.01	2,040	Feed One		9	-
1,560	Daiseki		44	0.01	1,500	Ferrotec		26	-
2,163	Daishi Hokuetsu Financial		39	0.01	3,500	Financial Partners		24	-
2,500	Daishinku		11	-	1,100	FJ Next		7	-
1,000	Daito Pharmaceutical		16	-	5,055	Food & Life		83	0.01
2,396	Daito Trust Construction		203	0.02	2,212	FP		53	0.01
15,416	Daiwa House Industry		294	0.03	1,900	France Bed		11	-
					12	Frontier Real Estate Investment		39	0.01

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding		Investment	Fair Value £'000	Percentage of total net assets %	Holding		Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)					Japan (continued)				
1,170	Fudo Tetra		11	-	4,215	Hankyu Hanshin		104	0.01
1,500	Fuji		6	-	15	Hankyu Hanshin REIT		14	-
3,428	Fuji Electric		108	0.01	1,959	Hanwa		46	0.01
900	Fuji Kyuko		27	-	600	Happinet		8	-
2,200	Fuji Media		15	-	800	Harmonic Drive Systems		19	-
1,465	Fuji Oil		19	-	12,098	Haseko		112	0.01
700	Fuji Pharma		4	-	7,679	Hazama Ando		41	0.01
2,500	Fuji Seal International		27	-	11	Health Care & Medical Investment		12	-
543	Fuji Soft		26	-	2,900	Heiwa		45	0.01
3,183	Fuji/Aichi		39	0.01	1,470	Heiwa Real Estate		34	0.01
500	Fujibo		10	-	34	Heiwa Real Estate REIT		32	-
1,000	Fujicco		12	-	1,800	Heiwado		24	-
2,897	FUJIFILM		120	0.01	290	Hikari Tsushin		34	0.01
17,139	Fujikura		107	0.01	1,100	HI-LEX		7	-
300	Fujimi		12	-	12,047	Hino Motors		38	0.01
900	Fujimori Kogyo		17	-	300	Hioki EE		12	-
3,543	Fujitsu		391	0.04	400	Hirata		14	-
1,241	Fujitsu General		25	-	12,569	Hirogin		52	0.01
400	Fukuda		11	-	519	Hirose Electric		54	0.01
1,200	Fukuda Denshi		35	0.01	1,400	Hisaka Works		7	-
700	Fukui Bank		7	-	1,600	Hisamitsu Pharmaceutical		39	0.01
300	Fukui Computer		5	-	19,538	Hitachi		818	0.09
6,441	Fukuoka Financial		121	0.01	3,441	Hitachi Construction Machinery		64	0.01
17	Fukuoka REIT		18	-	6,600	Hitachi Zosen		34	0.01
600	Fukushima Bank		1	-	400	Hodogaya Chemical		7	-
600	Fukushima Galilei		16	-	700	Hogy Medical		15	-
800	Fukuyama Transporting		15	-	5,200	Hokkaido Electric Power		15	-
1,200	FULLCAST		21	-	800	Hokkan		7	-
1,649	Funai Soken		28	-	600	Hokkoku Financial		17	-
1,400	Furukawa		11	-	7,300	Hokuetsu		35	0.01
3,179	Furukawa Electric		49	0.01	7,667	Hokuhoku Financial		47	0.01
1,800	Furuno Electric		11	-	6,856	Hokuriku Electric Power		24	-
2,500	Furyu		17	-	22,789	Honda Motor		433	0.05
800	Fuso Chemical		17	-	700	H-One		3	-
2,000	Futaba		7	-	1,300	Honeys		11	-
5,000	Futaba Industrial		11	-	1,643	Horiba		59	0.01
1,600	Future		17	-	5	Hoshino Resorts REIT		22	-
1,396	Fuyo General Lease		75	0.01	1,000	Hoshizaki		29	-
2,200	G-7		23	-	3,100	Hosiden		31	-
1,200	Gakken		7	-	1,000	Hosokawa Micron		17	-
400	Genky DrugStores		9	-	1,388	House Foods		24	-
2,200	Geo		30	-	6,009	Hoya		479	0.05
22	Global One Real Estate Investment		15	-	1,800	HS		14	-
800	GLOBERIDE		13	-	11,078	Hulic		72	0.01
2,700	Glory		37	0.01	35	Hulic Reit		36	0.01
71	GLP J-Reit		67	0.01	8,000	Hyakugo Bank		19	-
2,700	GMO Financial		9	-	5,451	Ibiden		163	0.02
3,102	GMO internet		48	0.02	35	Ichigo Office REIT Investment		19	-
1,106	GMO Payment Gateway		76	0.01	3,000	Ichikoh Industries		7	-
1,200	Goldcrest		13	-	1,400	Ichinen		11	-
817	Goldwin		49	0.01	2,600	Ichiyoshi Securities		10	-
3,050	GS Yuasa		41	0.01	1,300	Idec		24	-
1,800	G-Tekt		16	-	10,264	Idemitsu Kosan		198	0.02
2,811	GungHo Online Entertainment		38	0.01	3,100	IDOM		13	-
13,500	Gunma Bank		43	0.01	6,447	IHI		155	0.02
800	Gunze		21	-	3,907	Iida		49	0.01
3,067	H.U.		56	0.01	5,000	Iino Kaiun Kaisha		29	-
3,100	H2O Retailing		25	-	327	Imasen Electric Industrial		1	-
10,800	Hachijuni Bank		37	0.01	2,000	Inaba Denki Sangyo		34	0.01
1,100	Hagihara Industries		8	-	1,500	Inabata		22	-
400	Hagihara Electric		6	-	300	Inageya		2	-
9,699	Hakuhodo DY		81	0.01	39	Industrial & Infrastructure Fund			
900	Hakuto		24	-		Investment		37	0.01
500	Halows		9	-	800	Ines		7	-
1,400	Hamakyorex		28	-	1,000	I-Net Corp/Kanagawa		8	-
2,214	Hamamatsu Photonics		88	0.01	1,000	Infocom		14	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding		Investment	Fair Value £'000	Percentage of total net assets %	Holding		Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)					Japan (continued)				
6,110	Infomart		14	-	1,200	JM (JPY)		13	-
1,000	Information Services				1,200	J-Oil Mills		11	-
	International-Dentsu		25	-	1,500	Joshin Denki		18	-
12,928	INFRONEER		81	0.01	2,500	Joyful Honda		30	-
40,133	Inpex		353	0.04	1,000	JSP		9	-
2,000	Insource		20	-	2,983	JSR		49	0.01
1,200	Intage		10	-	7,672	JTEKT		45	0.01
4,800	Internet Initiative Japan		74	0.01	2,000	Juki		8	-
117	Invincible Investment		38	0.01	1,700	Juroku Financial		31	-
700	I-PEX		5	-	1,480	Justsystems		26	-
490	IR Japan		6	-	14,900	JVCKenwood		34	-
1,100	Iriso Electronics		29	-	800	K&O Energy		10	-
1,200	Iseki		9	-	1,804	Kadokawa		27	-
12,291	Isetan Mitsukoshi		111	0.01	700	Kaga Electronics		18	-
3,100	Ishihara Sangyo Kaisha		21	-	2,122	Kagome		41	0.01
15,941	Isuzu Motors		154	0.02	10,858	Kajima		105	0.01
1,767	Ito En		53	0.01	5,703	Kakaku.com		76	0.01
26,464	ITOCHU		689	0.07	1,033	Kaken Pharmaceutical		25	-
4,300	Itochu Enex		28	-	300	Kameda Seika		8	-
2,283	Itochu Techno-Solutions		44	0.01	2,000	Kamei		15	-
300	Itochu-Shokuhin		9	-	3,021	Kamigumi		51	0.01
7,427	Itoham Yonekyu		33	-	400	Kanagawa Chuo Kotsu		8	-
1,200	IwaiCosmo		10	-	2,857	Kanamoto		41	0.01
2,531	Iwatani		92	0.01	7,101	Kandenko		38	0.01
8,125	Iyogin		36	0.01	2,939	Kaneka		61	0.01
1,551	Izumi		29	-	5,469	Kanematsu		52	0.01
11,596	J Front Retailing		88	0.01	400	Kanematsu Electronics		11	-
800	JAC Recruitment		12	-	11,175	Kansai Electric Power		90	0.01
800	Jaccs		21	-	1,783	Kansai Paint		18	-
2,399	JAFCO		34	0.01	3,700	Kanto Denka Kogyo		21	-
1,636	Japan Airlines		28	-	7,682	Kao		254	0.03
517	Japan Airport Terminal		21	-	1,700	Kasai Kogyo		1	-
3,800	Japan Aviation Electronics Industry		50	0.01	1,500	Katakura Industries		16	-
900	Japan Cash Machine		6	-	1,633	Katitas		31	-
14,000	Japan Communications		19	-	1,500	Kato Sangyo		33	-
1,500	Japan Electronic Materials		13	-	400	Kato Works		2	-
2,300	Japan Elevator Service		24	-	800	Kawai Musical Instruments			
41	Japan Excellent		34	0.01		Manufacturing		13	-
15,067	Japan Exchange		180	0.02	8,927	Kawasaki Heavy Industries		173	0.02
103	Japan Hotel REIT Investment		50	0.01	2,400	Kawasaki Kisen Kaisha		42	0.01
800	Japan Investment Adviser		6	-	33,220	KDDI		834	0.09
2,200	Japan Lifeline		13	-	400	KeePer Technical Laboratory		9	-
18	Japan Logistics		35	0.01	1,869	Keihan		40	0.01
3,673	Japan Material		49	0.01	1,900	Keihanshin Building		15	-
159	Japan Metropolitan Fund Invest		105	0.01	3,996	Keikyu		35	0.01
1,400	Japan Petroleum Exploration		34	0.01	1,784	Keio		54	0.01
29,654	Japan Post		207	0.02	2,367	Keisei Electric Railway		56	0.01
2,700	Japan Post Bank		19	-	1,700	Keiyo		10	-
3,816	Japan Post Insurance		56	0.01	7,000	Keiyo Bank		26	-
18	Japan Prime Realty Investment		42	0.01	13	Kenedix Office Investment		26	-
700	Japan Pulp & Paper		22	-	25	Kenedix Residential Next Investment		32	-
23	Japan Real Estate Investment		83	0.01	21	Kenedix Retail REIT		34	-
5,200	Japan Securities Finance		38	0.01	600	Kenko Mayonnaise		5	-
23,444	Japan Tobacco		393	0.04	3,592	Kewpie		54	0.01
2,100	Japan Transcity		7	-	2,187	Keyence		706	0.07
2,900	Japan Wool Textile		18	-	800	KFC Japan		14	-
1,200	JBCC		14	-	1,200	KH Neochem		20	-
3,000	JCR Pharmaceuticals		32	-	1,788	Kikkoman		78	0.01
906	JCU		18	-	3,755	Kinden		34	-
1,325	Jeol		30	-	3,190	Kintetsu		87	0.01
23,971	JFE		231	0.02	5,002	Kirin		63	0.01
6,462	JGC		68	0.01	1,900	Kissei Pharmaceutical		31	-
400	JIG-SAW		12	-	400	Ki-Star Real Estate		12	-
790	Jimoto		2	-	500	Kita-Nippon Bank		7	-
735	JINS		21	-	3,000	Kitanotatsujin		5	-
400	JINUSHI		5	-	3,200	Kitz		16	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding		Investment	Fair Value £'000	Percentage of total net assets %	Holding		Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)					Japan (continued)				
3,347	Kiyo Bank		33	-	2,300	Macromill		15	-
1,200	Koa		14	-	1,100	Maeda Kosen		22	-
1,500	Koatsu Gas Kogyo		6	-	1,306	Makino Milling Machine		35	0.01
390	Kobayashi Pharmaceutical		22	-	4,600	Makita		89	0.01
3,224	Kobe Bussan		77	0.01	400	Management Solutions		8	-
18,261	Kobe Steel		73	0.01	1,000	Mandom		9	-
780	Koei Tecmo		12	-	1,400	Mani		18	-
2,041	Kohnan Shoji		44	0.01	900	Mars		14	-
3,964	Koito Manufacturing		49	0.01	30,144	Marubeni		287	0.03
1,700	Kojima		6	-	1,100	Marubun		7	-
3,500	Kokuyo		41	0.01	1,200	Marudai Food		11	-
19,857	Komatsu		358	0.04	3,183	Maruha Nichiro		50	0.01
2,300	Komatsu Matere		11	-	3,216	Marui		44	0.01
1,300	KOMEDA		20	-	2,500	Maruichi Steel Tube		42	0.01
1,878	Komeri		32	-	2,800	Marusan Securities		7	-
4,400	Komori		22	-	300	Maruwa		30	-
3,339	Konami		125	0.01	600	Maruzen Showa Unyu		11	-
1,200	Kondotec		8	-	1,600	Marvelous		7	-
21,362	Konica Minolta		71	0.01	4,000	Matsui Securities		20	-
800	Konishi		8	-	1,216	MatsukiyoCocokara		51	0.01
2,000	Konoike Transport		20	-	2,900	Maxell		25	-
400	Kose		36	0.01	900	Maxvalu Tokai		16	-
2,900	Koshidaka		18	-	14,936	Mazda Motor		94	0.01
700	Kotobuki Spirits		34	-	1,088	McDonald's Co Japan		34	-
9,733	K's		69	0.01	3,487	MCJ		21	-
14,241	Kubota		162	0.02	38,258	Mebuki Financial		80	0.01
1,394	Kumagai Gumi		23	-	5,197	Medipal		57	0.01
3,900	Kumiai Chemical Industry		22	-	300	MedPeer		3	-
1,100	Kurabo Industries		15	-	900	Megachips		14	-
18,551	Kuraray		123	0.01	3,102	Megmilk Snow Brand		35	0.01
625	Kureha		32	-	2,800	Meidensha		33	-
1,852	Kurita Water Industries		63	0.01	3,233	MEIJI		137	0.02
735	Kusuri no Aoki		36	0.01	1,200	Meiko Electronics		18	-
400	KYB		9	-	1,500	Meisei Industrial		7	-
4,198	Kyocera		173	0.02	2,475	Meitec		37	0.01
1,300	Kyoei Steel		10	-	2,286	Menicon		40	0.01
2,200	Kyokuto Kaihatsu Kogyo		20	-	500	Mercari		8	-
1,400	Kyokuto Securities		5	-	800	METAWATER		8	-
400	Kyokuyo		10	-	1,100	Micronics Japan		9	-
2,700	KYORIN		29	-	300	Midac		5	-
300	Kyoritsu Maintenance		11	-	980	Milbon		35	0.01
2,000	Kyosan Electric Manufacturing		5	-	1,000	Mimasu Semiconductor Industry		15	-
1,800	Kyowa Kirin		34	-	10,389	MINEBEA MITSUMI		128	0.01
2,286	Kyudenko		47	0.01	800	Ministop		7	-
11,704	Kyushu Electric Power		55	0.01	80	Mirai		23	-
16,176	Kyushu Financial		46	0.01	3,918	MIRAIT ONE		37	0.01
3,591	Kyushu Railway		66	0.01	6,900	Mirarth		16	-
1,100	LAC		6	-	800	Miroku Jyoho Service		7	-
400	Lacto Japan		6	-	6,973	MISUMI		126	0.01
1,400	Laox		2	-	2,940	Mitani		24	-
28	LaSalle Logiport REIT		28	-	400	Mitani Sekisan		11	-
1,312	Lasertec		179	0.02	3,300	Mitsuba		10	-
2,349	Lawson		74	0.01	18,479	Mitsubishi		498	0.05
1,800	LEC		10	-	62,881	Mitsubishi Chemical		270	0.03
3,200	Leopalace21		6	-	23,344	Mitsubishi Electric		192	0.02
1,500	Life		25	-	14,949	Mitsubishi Estate		161	0.02
3,600	LIFULL		5	-	4	Mitsubishi Estate Logistics REIT			
1,100	Link And Motivation		4	-		Investment		11	-
2,694	Lintec		36	0.01	6,639	Mitsubishi Gas Chemical		76	0.01
5,979	Lion		57	0.01	29,989	Mitsubishi HC Capital		122	0.01
600	LITALICO		9	-	4,896	Mitsubishi Heavy Industries		161	0.02
8,781	Lixil		110	0.01	1,800	Mitsubishi Logisnext		8	-
817	M&A Capital Partners		24	-	2,122	Mitsubishi Logistics		40	0.01
6,595	M3		149	0.02	4,195	Mitsubishi Materials		55	0.01
1,225	Mabuchi Motor		29	-	25,656	Mitsubishi Motors		82	0.01
2,800	Macnica		55	0.01	2,000	Mitsubishi Paper Mills		4	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding		Investment	Fair Value £'000	Percentage of total net assets %	Holding		Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)					Japan (continued)				
1,200	Mitsubishi Pencil		11	-	2,824	Nifco		55	0.01
400	Mitsubishi Research Institute		12	-	1,000	Nihon Chouzai		8	-
800	Mitsubishi Shokuhin		16	-	600	Nihon Kagaku Sangyo		4	-
154,453	Mitsubishi UFJ Financial		863	0.09	1,359	Nihon Kohden		27	-
1,500	Mitsuboshi Belting		32	-	7,942	Nihon M&A Center		81	0.01
18,944	Mitsui		458	0.05	2,600	Nihon Nohyaku		12	-
9,264	Mitsui Chemicals		173	0.02	4,000	Nihon Parkerizing		24	-
1,000	Mitsui DM Sugar		13	-	1,600	Nihon Plast		4	-
4,500	Mitsui E&S		11	-	4,000	Nikkiso		24	-
10,693	Mitsui Fudosan		162	0.02	2,973	Nikken		44	0.01
14	Mitsui Fudosan Logistics Park		42	0.01	10,341	Nikon		76	0.01
1,100	Mitsui High-Tec		42	0.01	18,390	Nintendo		640	0.07
1,000	Mitsui Matsushima		19	-	3,100	Nippon		32	-
4,816	Mitsui Mining & Smelting		93	0.01	7	Nippon Accommodations		27	-
6,465	Mitsui OSK Lines		134	0.02	26	Nippon Building		96	0.01
1,900	Mitsui-Soko		43	0.01	400	Nippon Carbon		11	-
1,100	Mitsuuroko		8	-	1,300	Nippon Chemi-Con		13	-
1,943	Miura		37	0.01	15,200	Nippon Coke & Engineering		8	-
2,000	MIXI		31	-	2,800	Nippon Concrete Industries		4	-
1,000	Miyazaki Bank		16	-	7,700	Nippon Denko		17	-
31,388	Mizuho Financial		366	0.04	2,000	Nippon Densetsu Kogyo		20	-
1,422	Mizuho Leasing		30	-	3,939	Nippon Electric Glass		58	0.01
1,100	Mizuno		19	-	2,737	NIPPON EXPRESS		130	0.02
1,100	Mochida Pharmaceutical		24	-	4,101	Nippon Gas		53	0.01
10,000	Monex		26	-	5,500	Nippon Kayaku		39	0.01
500	Monogatari		21	-	600	Nippon Koei		12	-
6,966	MonotaRO		81	0.01	2,597	Nippon Light Metal		25	-
34	Mori Hills REIT Investment		34	-	3,300	Nippon Paint		22	-
18	Mori Trust Hotel Reit		15	-	3,501	Nippon Paper Industries		21	-
21	Mori Trust Sogo Reit		19	-	8,800	Nippon Parking Development		17	-
1,396	Morinaga		34	-	1,300	Nippon Pillar Packing		22	-
2,049	Morinaga Milk Industry		64	0.01	600	Nippon Piston Ring		5	-
1,300	Morita		9	-	45	Nippon Prologis REIT		87	0.01
6,084	MS&AD Insurance		162	0.02	14	NIPPON REIT Investment		31	-
10,886	Murata Manufacturing		450	0.05	200	Nippon Road		7	-
2,953	Musashi Seimitsu Industry		29	-	7,866	Nippon Sanso		95	0.01
1,900	Musashino Bank		25	-	2,600	Nippon Seiki		13	-
1,602	Nabtesco		34	-	300	Nippon Sharyo		4	-
1,143	Nachi-Fujikoshi		26	-	3,700	Nippon Sheet Glass		13	-
800	Nafco		8	-	1,000	Nippon Shinyaku		47	0.01
6,203	Nagase		78	0.01	1,306	Nippon Shokubai		43	0.01
1,000	Nagatanien		13	-	2,400	Nippon Signal		16	-
300	Nagawa		14	-	700	Nippon Soda		19	-
4,037	Nagoya Railroad		55	0.01	24,798	Nippon Steel		357	0.04
1,800	Nakanishi		29	-	300	Nippon Steel Trading		17	-
2,900	Namura Shipbuilding		7	-	11,915	Nippon Telegraph & Telephone		282	0.03
2,616	Nankai Electric Railway		47	0.01	1,100	Nippon Television		7	-
1,900	Nanto Bank		31	-	4,000	Nippon Thompson		13	-
6,370	NEC		185	0.02	760	Nippon Yakin Kogyo		20	-
800	NEC Capital Solutions		11	-	14,610	Nippon Yusen		286	0.03
1,800	NEC Networks & System Integration		19	-	11,508	Nipro		75	0.01
3,428	NET One Systems		74	0.01	1,249	Nishimatsu Construction		31	-
1,400	Nexon		26	-	2,500	Nishimatsuya Chain		24	-
2,400	Nextage		38	0.01	7,509	Nishi-Nippon Financial		45	0.01
10,484	NGK Insulators		111	0.01	1,600	Nishi-Nippon Railroad		25	-
5,975	NGK Spark Plug		91	0.01	500	Nishio Rent All		10	-
3,392	NH Foods		78	0.01	3,591	Nissan Chemical		130	0.02
10,529	NHK Spring		56	0.01	34,907	Nissan Motor		91	0.01
2,889	Nichias		43	0.01	3,700	Nissan Shatai		19	-
2,900	Nichicon		22	-	300	Nissei ASB Machine		8	-
400	Nichiden		4	-	2,300	Nissha		26	-
1,470	Nichiha		25	-	1,600	Nisshin		4	-
3,987	Nichirei		72	0.01	900	Nisshin Oillio		19	-
1,400	Nichireki		11	-	6,277	Nisshin Seifun		65	0.01
700	Nichirin		8	-	7,839	Nisshinbo		48	0.02
4,945	Nidec		212	0.02	1,000	Nissin		13	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding		Investment	Fair Value £'000	Percentage of total net assets %	Holding		Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)					Japan (continued)				
2,500		Nissin Electric	20	-	700		Osaka Organic Chemical Industry	8	-
706		Nissin Foods (JPY)	46	0.01	800		Osaka Soda	19	-
18,527		Nissui	64	0.01	400		Osaka Steel	3	-
1,906		Nitori	205	0.02	2,000		Osaki Electric	7	-
1,400		Nitta	25	-	4,000		OSG	46	0.01
800		Nittetsu Mining	16	-	3,842		Otsuka	104	0.01
1,200		Nitto Boseki	14	-	3,102		Otsuka Shokai	81	0.01
4,115		Nitto Denko	197	0.02	4,615		Outsourcing	27	-
1,700		Nitto Kogyo	25	-	3,100		Pacific Industrial	20	-
200		Nitto Seiko	1	-	800		Pacific Metals	10	-
400		Noevir	15	-	700		Pack	11	-
1,441		NOF	48	0.02	1,600		PAL	25	-
1,000		Nohmi Bosai	10	-	600		PALTAC	17	-
4,200		Nojima	38	0.01	12,030		Pan Pacific International	185	0.02
1,600		NOK	12	-	37,718		Panasonic	263	0.03
50,086		Nomura	154	0.02	1,800		Paramount Bed	29	-
2,211		Nomura Real Estate	39	0.01	5,469		Park24	78	0.01
98		Nomura Real Estate Master	100	0.01	1,300		Pasona	15	-
4,457		Nomura Research Institute	88	0.01	13,620		Penta-Ocean Construction	53	0.01
800		Noritake Co Nagoya Japan	20	-	3,480		PeptiDream	45	0.01
900		Noritsu Koki	13	-	4,482		Persol	80	0.01
1,800		Noritz	16	-	4,283		Pigeon	58	0.01
15,500		North Pacific Bank	25	-	1,100		Pilot	33	-
1,200		NS Solutions	24	-	1,500		Piolar	16	-
1,000		NS United Kaiun Kaisha	24	-	1,600		Pola Orbis	19	-
2,600		NSD	37	0.01	1,600		Pole To Win	8	-
14,433		NSK	63	0.01	2,100		Premium	23	-
14,081		NTN	23	-	6,800		Press Kogyo	18	-
14,120		NTT Data	171	0.02	1,183		Pressance	11	-
29		NTT UD REIT Investment	25	-	4,897		Prestige International	22	-
14,460		Obayashi	91	0.01	1,796		Prima Meat Packers	25	-
809		Obic	98	0.01	1,414		Procrea	20	-
400		OBIC Business Consultants	11	-	2,600		Proto	20	-
5,043		Odakyu Electric Railway	54	0.01	3,600		PS Mitsubishi Construction	14	-
2,300		Ogaki Kyoritsu Bank	27	-	2,400		Qol	18	-
500		Ohsho Food Service	19	-	2,500		Raito Kogyo	30	-
600		Okamoto Industries	14	-	1,900		Raiznext	16	-
400		Okamoto Machine Tool Works	11	-	2,144		Rakus	21	-
2,300		Okamura	21	-	9,100		Rakuten	34	-
8,000		Okasan Securities	19	-	21,989		Recruit	576	0.06
2,864		Oki Electric Industry	13	-	1,600		Relia	10	-
1,600		Okinawa Cellular Telephone	29	-	4,489		Relo	60	0.01
2,546		Okinawa Electric Power	16	-	20,730		Renesas Electronics	154	0.02
1,360		Okinawa Financial	20	-	12,895		Rengo	73	0.01
900		OKUMA	27	-	1,300		RENOVA	19	-
1,200		Okumura	23	-	45,754		Resona	208	0.02
600		Okura Industrial	7	-	12,292		Resonac	156	0.02
2,000		Okuwa	11	-	1,732		Resorttrust	26	-
18,816		Olympus	277	0.03	1,300		Restar	17	-
2,148		Omron	86	0.01	14,787		Ricoh	93	0.01
10		One REIT	16	-	800		Ricoh Leasing	19	-
5,141		Ono Pharmaceutical	100	0.01	400		Riken	6	-
900		Onoken	8	-	800		Riken Keiki	22	-
7,000		Onward	14	-	2,200		Riken Technos	7	-
2,865		Open House	87	0.01	600		Riken Vitamin	7	-
500		Optex	6	-	790		Rinnai	49	0.01
500		Optim	3	-	3,400		Riso Kyoiku	8	-
1,000		Optorun	14	-	1,725		Rohm	103	0.01
972		Oracle Corp Japan	52	0.01	5,062		Rohto Pharmaceutical	74	0.01
1,000		Organo	18	-	500		Rokko Butter	4	-
2,550		Orient	19	-	400		Roland	9	-
300		Oriental Land	36	0.01	1,300		Roland DG	23	-
5,900		Oriental Shiraishi	11	-	500		Rorze	22	-
21,283		ORIX	283	0.03	5,400		Round One	16	-
57		Orix JREIT	67	0.01	12,115		Ryohin Keikaku	119	0.01
6,323		Osaka Gas	85	0.01	1,300		Ryosan	23	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding		Investment	Fair Value £'000	Percentage of total net assets %	Holding		Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)					Japan (continued)				
1,100	S Foods		21	-	2,367	Shiga Bank		39	0.01
400	S&B Foods		9	-	1,400	Shikoku Bank		9	-
700	Saibu Gas		8	-	3,891	Shikoku Electric Power		19	-
600	Sakai Chemical Industry		7	-	2,000	Shikoku Kasei		16	-
500	Sakai Moving Service		14	-	700	Shima Seiki Manufacturing		8	-
2,500	Sakata INX		16	-	5,226	Shimadzu	123	0.01	
3,000	Sala		14	-	535	Shimamura	44	0.01	
1,200	SAMTY		16	-	1,329	Shimano	175	0.02	
19	Samty Residential Investment		14	-	14,590	Shimizu	65	0.01	
800	San-A		22	-	500	Shimizu Bank	5	-	
3,200	San-Ai Obbli		25	-	1,200	Shin Nippon Biomedical Laboratories	17	-	
2,600	Sangetsu		35	0.01	500	Shinagawa Refractories	12	-	
5,100	San-In Godo Bank		25	-	300	Shindengen Electric Manufacturing	6	-	
16	Sankei Real Estate		9	-	7,019	Shin-Etsu Chemical	714	0.07	
1,100	Sanken Electric		45	0.01	1,800	Shin-Etsu Polymer	13	-	
1,800	Sanki Engineering		18	-	3,022	Shinko Electric Industries	64	0.01	
1,000	Sankyo		34	-	4,200	Shinmaywa Industries	28	-	
400	Sankyo Frontier		8	-	2,400	Shinnihon	11	-	
2,100	Sankyo Tateyama		7	-	1,400	Shinsei Bank	19	-	
3,428	Sankyu		104	0.01	757	Shionogi	31	-	
2,100	Sanoh Industrial		8	-	2,082	Ship Healthcare	35	0.01	
900	Sanrio		27	-	4,425	Shiseido	180	0.02	
8,474	Santen Pharmaceutical		57	0.01	13,112	Shizuoka Financial	87	0.01	
9,108	Sanwa		70	0.01	2,900	Shizuoka Gas	20	-	
800	Sanyo Chemical Industries		20	-	600	SHO-BOND	21	-	
300	Sanyo Denki		11	-	1,400	Shoei	45	0.01	
600	Sanyo Electric Railway		8	-	1,400	Showa Sangyo	22	-	
800	Sanyo Shokai		7	-	1,600	SIGMAXYZ	13	-	
1,700	Sanyo Special Steel		23	-	2,200	Siix	18	-	
1,400	Sanyo Trading		10	-	1,600	Sinfonia Technology	15	-	
2,179	Sapporo		45	0.01	1,400	Sinko Industries	13	-	
1,300	Sato		16	-	2,800	Sintokogio	11	-	
1,714	Sawai		44	0.01	10,800	SKY Perfect JSAT	33	-	
6,695	SBI		106	0.01	9,141	Skylark	88	0.01	
900	SBS		16	-	415	SMC	145	0.02	
1,561	SCREEN		83	0.01	3,591	SMS	76	0.01	
2,800	Scroll		13	-	2,800	Sodick	12	-	
4,410	SCSK		55	0.01	38,296	SoftBank	359	0.04	
1,891	Secom		90	0.01	13,699	Softbank Group	482	0.05	
1,764	Sega Sammy		22	-	2,851	Sohgo Security Services	64	0.01	
4,703	Seibu		43	0.01	8,487	Sojitz	134	0.02	
2,300	Seikagaku		13	-	3,000	Solasto	14	-	
3,600	Seikitokyo Kogyo		18	-	8,832	Sompo	325	0.03	
1,600	Seiko		31	-	24,125	Sony	1,516	0.16	
9,280	Seiko Epson		112	0.01	2,939	Sotetsu	41	0.01	
5,305	Seino		39	0.01	1,240	Sparx	13	-	
2,400	Seiren		37	0.01	2,000	S-Pool	11	-	
10,638	Sekisui Chemical		123	0.01	1,612	Square Enix	62	0.01	
11,847	Sekisui House		174	0.02	400	SRA	8	-	
72	Sekisui House Reit		34	-	600	ST	6	-	
500	Sekisui Jushi		6	-	900	St Marc	10	-	
1,600	Sekisui Kasei		4	-	2,712	Stanley Electric	43	0.01	
6,774	Senko		41	0.01	48	Star Asia Investment	17	-	
800	Senshu Electric		17	-	1,200	Star Mica	5	-	
14,020	Senshu Ikeda		22	-	1,700	Star Micronics	17	-	
1,400	Senshukai		3	-	2,367	Starts	39	0.01	
2,367	Seria		43	0.01	11	Starts Proceed Investment	16	-	
14,926	Seven & i		530	0.06	1,100	Starzen	14	-	
29,869	Seven Bank		49	0.01	400	Stella Chemifa	6	-	
7,512	SG		86	0.01	500	Strike	14	-	
8,309	Sharp		49	0.01	23,643	Subaru	300	0.03	
300	Shibaura Electronics		9	-	1,306	Sugi	48	0.02	
1,000	Shibaura Machine		16	-	10,310	SUMCO	114	0.01	
600	Shibusawa Warehouse		8	-	1,400	Sumida	12	-	
400	Shibuya		6	-	16,175	Sumitomo	223	0.02	
600	SHIFT		88	0.01	1,400	Sumitomo Bakelite	34	-	

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding		Investment	Fair Value £'000	Percentage of total net assets %	Holding		Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)					Japan (continued)				
46,234	Sumitomo Chemical		138	0.02	5,456	TIS		119	0.01
600	Sumitomo Densetsu		9	-	1,200	TKC		27	-
16,579	Sumitomo Electric Industries		156	0.02	100	TOA ROAD		4	-
8,699	Sumitomo Forestry		128	0.01	1,100	Toai/Hyogo		5	-
5,988	Sumitomo Heavy Industries		99	0.01	200	Toai/Tokio		3	-
9,010	Sumitomo Metal Mining		265	0.03	5,713	Toagosei		40	0.01
10,344	Sumitomo Mitsui Construction		27	-	1,310	Tobishima		8	-
16,696	Sumitomo Mitsui Financial		554	0.06	3,516	Tobu Railway		68	0.01
6,949	Sumitomo Mitsui Trust		200	0.02	2,600	TOC		11	-
1,704	Sumitomo Osaka Cement		35	0.01	2,700	Tocalo		20	-
7,236	Sumitomo Pharma		45	0.01	11,018	Toda		49	0.01
6,255	Sumitomo Realty & Development		122	0.01	100	Toei		11	-
3,400	Sumitomo Riko		13	-	100	Toei Animation		8	-
6,106	Sumitomo Rubber Industries		44	0.01	400	Toenec		9	-
800	Sumitomo Seika Chemicals		21	-	2,612	Toho		36	0.01
3,100	Sumitomo Warehouse		38	0.01	12,000	Toho Bank		17	-
1,200	Sun Frontier Fudousan		8	-	2,041	Toho Gas		32	-
3,014	Sundrug		74	0.01	1,100	Toho Titanium		19	-
2,808	Suntory Beverage & Food		79	0.01	600	Toho Zinc		8	-
5,900	Suruga Bank		16	-	625	Toho/Tokyo		20	-
2,416	Suzuken Co Aichi Japan		54	0.01	10,590	Tohoku Electric Power		46	0.01
4,550	Suzuki Motor		121	0.01	3,797	TOKAI		20	-
1,500	SWCC Showa		17	-	11,846	Tokai Carbon		80	0.01
4,272	Systemex		215	0.02	1,200	Tokai Corp/Gifu		15	-
15,672	Systema		40	0.01	2,900	Tokai Rika		26	-
900	Syuppin		7	-	13,500	Tokai Tokyo Financial		30	-
1,700	T Hasegawa		31	-	400	Token		19	-
12,036	T&D		144	0.02	14,745	Tokio Marine		261	0.03
1,000	T&K Toka		7	-	500	Tokushu Tokai Paper		9	-
1,100	Tachibana Eletech		12	-	2,861	Tokuyama		32	-
1,900	Tachi-S		13	-	2,122	Tokyo Century		60	0.01
5,795	Tadano		33	-	30,303	Tokyo Electric Power		90	0.01
7,723	Taiheiyō Cement		100	0.01	2,423	Tokyo Electron		592	0.06
1,000	Taikisha		21	-	1,300	Tokyo Energy & Systems		8	-
3,570	Taisei		95	0.01	6,692	Tokyo Gas		109	0.01
1,380	Taisho Pharmaceutical		50	0.01	817	Tokyo Ohka Kogyo		31	-
1,200	Taiyo		17	-	2,325	Tokyo Seimitsu		62	0.01
4,995	Taiyo Yuden		120	0.01	3,700	Tokyo Steel Manufacturing		28	-
600	Takamatsu Construction		7	-	8,815	Tokyo Tatemono		88	0.01
3,200	Takamiya		7	-	1,000	Tokyotokeiba		24	-
700	Takaoka Toko		8	-	8,389	Tokyu		88	0.01
8,944	Takara		59	0.01	4,400	Tokyu Construction		18	-
1,400	Takara Bio		15	-	30,542	Tokyu Fudosan		120	0.01
2,000	Takara Standard		17	-	17	Tokyu REIT		22	-
1,100	Takasago International		18	-	800	Tomoku		8	-
1,900	Takasago Thermal Engineering		21	-	9,400	TOMONY		22	-
7,367	Takashimaya		85	0.01	2,607	Tomy		21	-
16,490	Takeda Pharmaceutical		426	0.04	500	Tonami		12	-
1,222	Takeuchi Manufacturing		22	-	3,673	Topcon		35	0.01
1,965	Takuma		15	-	5,460	TOPPAN		67	0.01
1,200	Tamron		22	-	2,800	Topre		20	-
2,200	Tamura		10	-	35,724	Toray Industries		165	0.02
2,000	Tanseisha		9	-	700	Torex Semiconductor		11	-
3,200	Tatsuta Electric Wire and Cable		14	-	2,028	Toridoll		34	-
1,100	Tayca		8	-	400	Torii Pharmaceutical		7	-
1,500	TBS		14	-	2,300	Tosei		20	-
15,041	TDK		408	0.04	15	Tosei Reit Investment		13	-
1,600	TechMatrix		18	-	4,010	Toshiba		116	0.01
5,142	TechnoPro		114	0.01	1,100	Toshiba TEC		25	-
13,140	Teijin		106	0.01	15,603	Tosoh		154	0.02
700	Teikoku Sen-I		7	-	1,100	Totetsu Kogyo		18	-
700	Tekken		8	-	2,251	TOTO		64	0.01
1,100	Tenma		14	-	1,000	Towa		11	-
3,246	Terumo		76	0.01	2,700	Towa Bank		10	-
1,000	T-Gaia		10	-	2,300	Towa Pharmaceutical		31	-
2,531	THK		40	0.01	2,600	Toyo Construction		14	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

		Fair Value	Percentage of total net assets			Fair Value	Percentage of total net assets
Holding	Investment	£'000	%	Holding	Investment	£'000	%
Singapore (continued)				Spain (continued)			
26,345	Oxley	2	-	9,494	Endesa	149	0.02
12,000	Parkway Life Real Estate Investment Trust	28	-	2,600	Ercros	7	-
14,900	QAF	8	-	13,418	Faes Farma	42	0.01
31,443	Raffles Medical	27	-	7,687	Ferrovial	168	0.02
6,782	SATS	12	-	2,300	Fluidra	29	-
4,100	SBS Transit	6	-	11,508	Gestamp Automocion	37	-
40,442	Sembcorp Industries	85	0.01	6,226	Global Dominion Access	20	-
567,100	Sembcorp Marine	48	0.01	4,662	Grifols	45	0.01
22,400	Sheng Siong	23	-	1,518	Grupo Catalana Occidente	40	-
6,000	SIA Engineering	9	-	54,596	Iberdrola	532	0.06
57,700	SIIC Environment	7	-	421	Iberpapel Gestion	5	-
96,700	Sinarmas Land	11	-	3,840	Indra Sistemas	36	-
32,987	Singapore Airlines	113	0.01	18,077	Industria de Diseno Textil	401	0.04
27,545	Singapore Exchange	153	0.02	4,012	Inmobiliaria Colonial Socimi	22	-
8,406	Singapore Land	12	-	461	Laboratorios Farmaceuticos Rovi	15	-
71,000	Singapore Post	23	-	3,490	Lar Espana Real Estate Socimi	13	-
44,561	Singapore Technologies Engineering	93	0.01	21,405	Linea Directa Aseguradora Cia de Seguros y Reaseguros	20	-
47,556	Singapore Telecommunications	76	0.01	47,743	Mapfre	77	0.01
53,302	Starhill Global REIT	18	-	4,342	Merlin Properties Socimi	34	-
29,500	StarHub	19	-	1,808	Miquel y Costas & Miquel	18	-
9,794	Straits Trading	14	-	1,895	Naturgy Energy	41	0.01
40,561	Suntec Real Estate Investment Trust	35	0.01	1,333	Neinor Homes	10	-
36,875	UMS	27	-	11,815	Obrascon Huarte Lain	5	-
19,441	United Overseas Bank	370	0.04	384	Pharma Mar	22	-
15,788	UOB-Kay Hian	13	-	15,603	Promotora de Informaciones	4	-
14,108	UOL	59	0.01	14,019	Prosegur Cia de Seguridad	22	-
26,500	Valuetronics	8	-	6,042	Realia Business	6	-
9,830	Venture	104	0.01	10,902	Red Electrica	159	0.02
91,193	Wilmar International	236	0.03	57,895	Repsol	763	0.08
23,750	Wing Tai	22	-	24,379	Sacyr	56	0.01
35,865	Yangzijiang Financial	8	-	2,686	Solaria Energia y Medio Ambiente	41	0.01
84,865	Yangzijiang Shipbuilding	72	0.01	3,258	Talgo	10	-
		4,427	0.46	1,436	Tecnicas Reunidas	12	-
				179,847	Telefonica	543	0.06
				6,162	Tubacex	11	-
				92,644	Unicaja Banco	86	0.01
				960,857	Urbas Grupo Financiero	9	-
				833	Vidrala	60	0.01
				1,753	Viscofan	94	0.01
						6,940	0.73
Spain 0.73% (0.67%)				Sweden 0.93% (1.21%)			
1,104	Acciona	170	0.02	1,845	AAK	26	-
10,520	Acerinox	86	0.01	4,192	AcadeMedia	15	-
5,034	ACS Actividades de Construccion y Servicios	119	0.01	3,084	AddLife	28	-
377	Aedas Homes	5	-	3,908	Addnode	31	-
1,225	Aena	128	0.01	5,307	AddTech	65	0.01
2,236	Almirall	18	-	3,643	AFRY	51	0.01
6,588	Amadeus IT	285	0.03	1,863	Alfa Laval	45	0.01
52,903	Amper	7	-	2,386	Alimak	14	-
7,273	Applus Services	41	0.01	4,176	Alleima	13	-
6,284	Atresmedia Corp de Medios de Comunicacion	18	-	954	Alligo	6	-
156,718	Banco Bilbao Vizcaya Argentaria	786	0.08	3,902	Ambea	14	-
5,313	Banco Bilbao Vizcaya Argentaria ADR	26	-	413	AQ	10	-
253,762	Banco de Sabadell	198	0.02	8,631	Arjo	27	-
251,370	Banco Santander	623	0.07	8,187	Assa Abloy	148	0.02
240	Banco Santander ADR	1	-	40,060	Atlas Copco 'A'	399	0.04
21,405	Bankinter	119	0.01	22,137	Atlas Copco 'B'	199	0.02
66,106	CaixaBank	214	0.02	1,580	Atrium Ljungberg	22	-
2,751	Cellnex Telecom	76	0.01	6,168	Attendo	12	-
2,412	Cia de Distribucion Integral Logista	51	0.01	4,648	Avanza Bank	85	0.01
2,835	CIE Automotive	61	0.01	3,455	Axfood	80	0.01
932	Construcciones y Auxiliar de Ferrocarriles	22	-	1,321	Beijer Alma	17	-
3,170	Ebro Foods	41	0.01	4,726	Beijer Ref	57	0.01
2,300	eDreams ODIGEO	8	-				
2,063	Elecnor	19	-				
9,414	Enagas	131	0.01				
9,384	Ence Energia y Celulosa	23	-				

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

		Fair Value	Percentage of total net assets			Fair Value	Percentage of total net assets
Holding	Investment	£'000	%	Holding	Investment	£'000	%
Sweden (continued)				Sweden (continued)			
1,907	Bergman & Beving	17	-	767	Husqvarna 'A'	5	-
566	Besqab	3	-	11,830	Husqvarna 'B'	70	0.01
7,125	Betsson	48	0.01	5,634	Indutrade	97	0.01
654	Better Collective	7	-	5,480	Instalco	18	-
2,462	BHG	4	-	6,689	International Petroleum	61	0.01
3,721	Bilia	35	-	2,662	Intrum	27	-
7,033	Billerud	73	0.01	3,210	Inwido	29	-
3,310	BioGaia	23	-	2,945	JM (SEK)	41	0.01
1,799	Biotage	27	-	2,010	Karnov	9	-
7,353	Boliden	234	0.03	9,787	Kindred	86	0.01
4,409	Bonava	10	-	1,313	KNOW IT	22	-
2,207	Boozt	21	-	7,647	Lagercrantz	64	0.01
6,207	Bravida	56	0.01	3,997	Lifco	57	0.01
1,350	Bufab	26	-	435	Lime Technologies	8	-
744	Bulten	4	-	4,462	Lindab International	46	0.01
3,169	Bure Equity	64	0.01	5,303	Loomis	123	0.01
2,744	Byggmax	11	-	1,710	Medicover	19	-
4,225	Castellum	44	0.01	2,957	Meko	27	-
2,914	Catella	9	-	1,538	Midsona	1	-
1,162	Catena	37	0.01	11,704	Millicom International Cellular	125	0.01
3,828	Catena Media	6	-	912	MIPS	31	-
622	Cellavision	12	-	4,833	Modern Times Group MTG 'B'	35	0.01
2,211	Clas Ohlson	13	-	954	Momentum	4	-
9,452	Cloetta	16	-	3,184	Munters	26	-
1,336	Collector Bank	4	-	2,808	Mycronic	45	0.01
1,125	Concentric	18	-	2,091	NCAB	11	-
4,637	Coor Service Management	24	-	4,090	NCC	32	-
12,827	Corem Property	9	-	1,102	Nederman	15	-
2,082	Dios Fastigheter	13	-	1,584	Neobo Fastigheter	3	-
10,068	Dometic	55	0.01	2,535	New Wave	43	0.01
2,143	Duni	14	-	3,920	Nibe Industrier	33	-
3,369	Dustin	11	-	7,911	Nobia	14	-
842	Eastnine	8	-	9,220	Nolato	41	0.01
1,658	Elanders	20	-	1,206	Nordic Waterproofing	14	-
10,152	Electrolux	116	0.01	938	Nordnet publ	11	-
8,392	Electrolux Professional	30	-	387	NP3 Fastigheter	6	-
6,297	Elekta	32	-	5,837	Nyfosa	39	0.01
4,638	Eitel	3	-	3,750	OEM International	22	-
679	Enea	5	-	2,747	Orron Energy	5	-
1,068	Eolus Vind	9	-	3,498	Pandex	33	-
11,511	Epiroc 'A'	177	0.02	13,210	Peab	63	0.01
6,807	Epiroc 'B'	93	0.01	1,663	Platzer Fastigheter	11	-
363	Essity 'A'	8	-	3,945	Pricer	5	-
7,782	Essity 'B'	173	0.02	1,908	Proact IT	13	-
1,169	Evolution	95	0.01	9,616	Ratos	32	-
5,005	Fabege	36	0.01	1,558	RaySearch Laboratories	8	-
4,140	Fagerhult	13	-	671	Rejlers	7	-
5,220	Fastighets Balder	21	-	7,398	Resurs	15	-
1,137	FastPartner 'A'	7	-	1,544	Saab	51	0.01
35	FastPartner 'D'	-	-	2,108	Sagax	41	0.01
198	Fenix Outdoor International	14	-	15,841	Samhallsbyggnadsbolaget i Norden 'B'	22	-
6,690	Fingerprint Cards	2	-	5,820	Samhallsbyggnadsbolaget i Norden 'D'	9	-
318	Fingerprint Cards Warrants 08/09/2023	-	-	20,881	Sandvik	318	0.03
8,357	Fortnox	32	-	4,486	Scandi Standard	18	-
436	GARO	4	-	6,664	Scandic Hotels	17	-
3,745	Getinge	67	0.01	200	Sdiplech	4	-
3,640	Granges	25	-	3,861	Sectra	47	0.01
15,089	H & M Hennes & Mauritz	137	0.02	15,458	Securitas	109	0.01
2,796	Heba Fastighets	8	-	12,894	Sinch	40	0.01
9,596	Hexagon	85	0.01	20,898	Skandinaviska Enskilda Banken	202	0.02
3,087	Hexatronic	35	0.01	7,937	Skanska	106	0.01
8,439	Hexpol	76	0.01	820	SKF 'A'	11	-
1,021	HMS Networks	28	-	9,850	SKF 'B'	127	0.01
1,472	Holmen	49	0.01	1,788	SkiStar	16	-
3,681	Hufvudstaden	44	0.01	739	Solid Forsakring	4	-
1,900	Humana (SEK)	6	-	9,916	SSAB 'A'	46	0.01

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding		Investment	Fair Value £'000	Percentage of total net assets %	Holding		Investment	Fair Value £'000	Percentage of total net assets %
Sweden (continued)					Switzerland (continued)				
24,223	SSAB 'B'		106	0.01	378	COSMO Pharmaceuticals		21	-
533	Stendorren Fastigheter		8	-	63,859	Credit Suisse		159	0.02
10,994	Stillfront		16	-	176	Daetwyler		30	-
724	Svenska Cellulosa 'A'		8	-	1,734	DKSH		110	0.01
8,554	Svenska Cellulosa 'B'		92	0.01	137	dormakaba		42	0.01
17,894	Svenska Handelsbanken		151	0.02	4,273	Dufry		148	0.02
5,926	Sweco		48	0.01	5,414	EFG International		43	0.01
10,699	Swedbank		152	0.02	109	Emmi		77	0.01
5,587	Swedish Orphan Biovitrum		97	0.01	128	EMS-Chemie		73	0.01
2,407	Systemair		14	-	336	Energiedienst		13	-
19,279	Tele2		132	0.01	246	Feintool International		5	-
900	Telefonaktiebolaget LM Ericsson 'A'		5	-	882	Flughafen Zurich		114	0.01
79,779	Telefonaktiebolaget LM Ericsson 'B'		393	0.04	60	Forbo		59	0.01
55,652	Telia		120	0.01	571	Fundamenta Real Estate		8	-
1,795	Tethys Oil		9	-	2,909	Galenica		199	0.02
3,437	Thule		61	0.01	12,379	GAM		10	-
5,476	Trelleborg		107	0.01	1,022	Geberit		404	0.04
970	Troax		14	-	3,895	Georg Fischer		200	0.02
1,231	VBG		14	-	228	Givaudan		587	0.06
1,337	Viaplay		21	-	190	Gurit		15	-
433	Vitec Software		15	-	1,905	Helvetia		186	0.02
613	Vitrolife		9	-	10,586	Holcim		457	0.05
6,485	Volvo 'A'		103	0.01	817	Huber + Suhner		64	0.01
39,977	Volvo 'B'		607	0.06	3	Hypothekbank Lenzburg		11	-
6,688	Volvo Car		26	-	961	Implenia		32	-
4,232	Wallenstam		15	-	192	Ina Invest		3	-
6,698	Wihlborgs Fastigheter		43	0.01	51	Inficon		37	-
			8,896	0.93	21	Interroll		45	0.01
					59	Intershop		32	-
					169	Investis		15	-
					7,413	Julius Baer		360	0.04
					219	JungfrauBahn		24	-
					234	Kardex		32	-
					147	Komax		34	-
					2,113	Kudelski		5	-
					2,027	Kuehne + Nagel International		398	0.04
					849	Landis+Gyr		50	0.01
					18	LEM		29	-
					724	Liechtensteinische Landesbank		36	-
					4,149	Logitech International (New York listing)		215	0.02
					4,103	Logitech International (Zurich listing)		213	0.02
					1,136	Lonza		469	0.05
					160	Luzerner Kantonalbank		59	0.01
					132	Medacta		12	-
					1,048	Medmix		16	-
					11	Metall Zug		19	-
					2,428	Mobilezone		34	-
					404	Mobimo		86	0.01
					33,513	Nestle		3,250	0.34
					28,442	Novartis		2,160	0.23
					6,873	Novartis ADR		522	0.06
					9,593	OC Oerlikon		53	0.01
					396	Oriol		26	-
					592	Partners		440	0.05
					49	Phoenix Mecano		14	-
					1,264	PSP Swiss Property		125	0.01
					137	Rieter		13	-
					401	Roche		130	0.01
					11,190	Roche Genusscheine		2,948	0.31
					9	Romande Energie		9	-
					36	Schaffner		9	-
					493	Schindler		74	0.01
					52	Schweiter Technologies		35	-
					3	Schweizerische Nationalbank		13	-
Switzerland 2.70% (2.75%)									
54,277	ABB		1,381	0.15					
2,713	Accelleron Industries		47	0.01					
8,193	Adecco		224	0.02					
8,345	Alcon (CHF)		479	0.05					
689	Alcon (USD)		39	-					
780	Allreal		107	0.01					
285	ALSO		44	0.01					
12,501	ams-OSRAM		76	0.01					
77	APG SGA		11	-					
3,223	Arbonia		38	-					
52,500	Aryzta		53	0.01					
1,283	Ascom		9	-					
237	Autoneum		22	-					
1,578	Baloise		204	0.02					
68	Banque Cantonale de Geneve		11	-					
1,119	Banque Cantonale Vaudoise		89	0.01					
131	Barry Callebaut		216	0.02					
269	Belimo		108	0.01					
157	Bell Food		34	-					
625	Bellevue		21	-					
259	Berner Kantonalbank		52	0.01					
660	BKW		75	0.01					
303	Bossard		55	0.01					
390	Bucher Industries		137	0.02					
99	Burckhardt Compression		49	0.01					
186	Burkhalter		13	-					
61	Bystronic		35	-					
360	Calida		15	-					
31	Carlo Gavazzi		8	-					
1,103	Cembra Money Bank		77	0.01					
2	Chocoladefabriken Lindt & Spruengli		171	0.02					
6,964	Cie Financiere Richemont		759	0.08					
9,215	Clariant		123	0.01					
298	Coltene		21	-					
218	Comet		39	0.01					

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

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)				
311		Sensirion	27	-	9,671		Accenture	2,146	0.22
1,137		SFS	90	0.01	5,503		ACCO Brands	26	-
183		SGS	357	0.04	2,541		Accolade	16	-
191		Siegfried	108	0.01	6,700		Accuray	11	-
10,197		SIG	186	0.02	7,262		Achillion Pharmaceuticals CVR*	9	-
2,527		Sika	508	0.05	5,078		ACI Worldwide	97	0.01
2,542		Softwareone	30	-	300		Acme United	5	-
1,075		Sonova	214	0.02	504		ACNB	16	-
137		St Galler Kantonalbank	59	0.01	15,171		Activision Blizzard	965	0.10
1,849		Straumann	178	0.02	1,361		Acuity Brands	188	0.02
1,048		Sulzer	68	0.01	3,063		Acushnet	109	0.01
1,214		Swatch	53	0.01	4,380		ACV Auctions	29	-
708		Swatch Bearer Shares	168	0.02	401		Adams Resources & Energy	13	-
639		Swiss Life	276	0.03	2,023		Adaptive Biotechnologies	13	-
2,920		Swiss Prime Site	213	0.02	681		Addus HomeCare	56	0.01
5,575		Swiss Re	440	0.05	4,518		Adeia	35	-
33,223		Swiss Steel	6	-	2,111		Adicet Bio	15	-
1,112		Swisscom	508	0.05	4,932		Adient	143	0.01
540		Swissquote	66	0.01	5,878		Adobe	1,644	0.17
2,562		Temenos	117	0.01	30,856		ADT	235	0.02
179		TX	24	-	2,204		Adtalem Global Education	65	0.01
451		u-blox	45	0.01	2,596		ADTRAN	39	0.01
42,798		UBS	664	0.07	2,055		Advance Auto Parts	249	0.03
822		Valiant	73	0.01	1,589		Advanced Drainage Systems	109	0.01
1,070		VAT	244	0.03	1,441		Advanced Energy Industries	102	0.01
59		Vaudoise Assurances	22	-	16,773		Advanced Micro Devices	898	0.09
700		Vetropack	23	-	1,895		AdvanSix	60	0.01
1,606		Vontobel	89	0.01	9,400		Adverum Biotechnologies	4	-
252		VP Bank	20	-	5,731		AECOM	404	0.04
567		VZ	37	-	475		AeroVironment	34	-
110		V-ZUG	9	-	18,645		AES	445	0.05
7		Wartec Invest	14	-	2,093		Affiliated Managers	277	0.03
93		Ypsomed	14	-	1,294		Affirm	10	-
589		Zehnder	30	-	13,426		Aflac	803	0.08
11		Zug Estates	17	-	3,973		AGCO	456	0.05
7		Zuger Kantonalbank	45	-	4,043		Agilent Technologies	506	0.05
2,109		Zurich Insurance	845	0.09	5,322		Agility	47	0.01
			25,840	2.70	7,555		agilon health	101	0.01
					508		Agilysys	34	-
					2,490		Agios Pharmaceuticals	56	0.01
					1,802		Agree Realty	107	0.01
					4,400		AgroFresh Solutions	11	-
					5,996		Air Lease	190	0.02
					4,248		Air Products & Chemicals	1,096	0.11
					5,124		Air Transport Services	111	0.01
					700		Airgain	3	-
					5,360		Akamai Technologies	376	0.04
					1,000		Akero Therapeutics	44	0.01
					688		Alamo	82	0.01
					1,510		Alarm.com	62	0.01
					5,358		Alaska Air	189	0.02
					1,200		Albany International	99	0.01
					1,677		Albemarle	302	0.03
					7,215		Albertsons	125	0.01
					729		Albireo Pharma	13	-
					9,516		Alcoa	366	0.04
					3,537		Aldeyra Therapeutics	21	-
					2,725		AlerisLife	2	-
					1,200		Alerus Financial	23	-
					3,262		Alexander & Baldwin	51	0.01
					200		Alexander's	36	-
					2,767		Alexandria Real Estate Equities	333	0.04
					300		Alico	6	-
					11,854		Alight	81	0.01
					1,619		Align Technology	284	0.03
					6,154		Alkermes	133	0.01
United Kingdom 0.14% (0.00%)									
13,354		BlackRock ICS Sterling Government Liquidity	1,350	0.14					
			1,350	0.14					
United States 70.72% (70.59%)									
1,938		1-800-Flowers.com	15	-					
1,416		1st Source	63	0.01					
3,050		2U	15	-					
5,009		3D Systems	30	-					
19,489		3M	1,949	0.20					
5,515		A O Smith	264	0.03					
3,198		A10 Networks	44	0.01					
874		Aadi Bioscience	9	-					
1,834		AAON	117	0.01					
1,496		AAR	55	0.01					
2,219		Aaron's	22	-					
20,520		Abbott Laboratories	1,877	0.20					
24,781		AbbVie	3,345	0.35					
3,466		Abercrombie & Fitch	66	0.01					
3,636		ABM Industries	135	0.01					
5,390		Academy Sports & Outdoors	234	0.02					
4,687		Acadia Healthcare	320	0.03					
4,366		ACADIA Pharmaceuticals	57	0.01					
3,413		Acadia Realty Trust	40	0.01					

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding		Fair Value £'000	Percentage of total net assets %	Holding		Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
723	Allegiant Travel	41	0.01	17,106	Amkor Technology	339	0.04
3,872	Allegion	343	0.04	2,623	AMN Healthcare Services	224	0.02
1,817	ALLETE	99	0.01	9,516	Amneal Pharmaceuticals	16	-
6,730	Alliant Energy	313	0.03	700	Ampco-Pittsburgh	1	-
900	Allied Motion Technologies	26	-	2,775	Amphastar Pharmaceuticals	65	0.01
7,819	Allison Transmission	269	0.03	14,514	Amphenol	920	0.10
5,618	Allogene Therapeutics	28	-	626	Amplify Energy	4	-
2,527	Allovir	11	-	2,100	Amtech Systems	13	-
6,082	Allscripts Healthcare Solutions	90	0.01	7,744	Analog Devices	1,050	0.11
7,263	Allstate	822	0.09	1,150	AnaptysBio	30	-
17,815	Ally Financial	358	0.04	1,855	Andersons	55	0.01
767	Alnylam Pharmaceuticals	151	0.02	1,408	Angi	2	-
1,200	Alpha & Omega Semiconductor	29	-	2,100	AngioDynamics	24	-
1,080	Alpha Metallurgical Resources	129	0.01	1,017	ANI Pharmaceuticals	34	-
89,369	Alphabet 'A'	6,540	0.68	741	Anika Therapeutics	18	-
81,624	Alphabet 'C'	6,011	0.63	1,620	ANSYS	326	0.03
1,100	Alpine Immune Sciences	6	-	510	Anterix	14	-
641	Alta Equipment	7	-	23,965	Antero Midstream	215	0.02
1,043	Altair Engineering	39	0.01	17,066	Antero Resources	436	0.05
8,328	Altice USA	31	-	7,089	Anywhere Real Estate	37	-
4,934	Alto Ingredients	12	-	5,987	Aon	1,509	0.16
2,527	Altra Industrial Motion	125	0.01	13,395	APA	510	0.05
39,006	Altria	1,483	0.16	4,604	Apartment Income REIT	131	0.01
1,150	ALX Oncology	11	-	5,780	Apartment Investment and Management	34	-
940	Amalgamated Financial	18	-	9,427	API	147	0.02
1,604	A-Mark Precious Metals	46	0.01	664	Apogee Enterprises	24	-
107,275	Amazon.com	7,475	0.78	9,484	Apollo Global Management	498	0.05
1,860	Ambac Financial	26	-	1,170	Apollo Medical	29	-
1,274	Ambarella	85	0.01	255,094	Apple	27,348	2.86
2,465	AMC Networks	31	-	7,106	Apple Hospitality REIT	92	0.01
28,257	Amcor (AUD)	281	0.03	1,443	Applied Industrial Technologies	152	0.02
71,754	Amcor (USD)	716	0.07	14,883	Applied Materials	1,192	0.12
6,396	Amdocs	482	0.05	2,409	AptarGroup	221	0.02
1,113	Amedisys	77	0.01	4,102	Aptiv	318	0.03
1,322	Amerant Bancorp	29	-	1,051	Apyx Medical	2	-
5,243	Ameren	392	0.04	8,156	Aramark	280	0.03
966	Ameresco	46	0.01	1,363	ArcBest	80	0.01
17,657	American Airlines	185	0.02	13,429	Arch Capital	704	0.07
1,904	American Assets Trust	42	0.01	907	Arch Resources	107	0.01
8,225	American Axle & Manufacturing	53	0.01	10,089	Archer-Daniels-Midland	779	0.08
9,765	American Eagle Outfitters	113	0.01	9,912	Archrock	73	0.01
9,563	American Electric Power	762	0.08	5,165	Arconic	90	0.01
4,111	American Equity Investment Life	157	0.02	2,561	Arcosa	117	0.01
15,154	American Express	1,846	0.19	1,297	Arcturus Therapeutics	19	-
4,105	American Financial	468	0.05	2,301	Arcus Biosciences	39	0.01
8,886	American Homes 4 Rent	224	0.02	1,800	Arcutis Biotherapeutics	22	-
23,520	American International	1,240	0.13	4,354	Ardelyx	9	-
900	American National Bankshares	27	-	2,040	Ardmore Shipping	24	-
650	American Outdoor Brands	5	-	1,288	Ares Management	73	0.01
1,063	American Public Education	11	-	1,003	Argan (USD)	31	-
1,200	American Software	15	-	1,902	Argo Group International	41	0.01
1,250	American States Water	98	0.01	4,536	Arista Networks	457	0.05
799	American Superconductor	2	-	8,164	Arko	58	0.01
7,169	American Tower	1,282	0.13	3,689	Arlo Technologies	10	-
1,438	American Vanguard	26	-	2,367	Armstrong World Industries	136	0.01
3,277	American Water Works	421	0.04	3,600	Arrow Electronics	314	0.03
10,797	American Well	26	-	703	Arrow Financial	20	-
1,069	American Woodmark	44	0.01	3,873	Arthur J Gallagher	611	0.06
435	America's Car-Mart	26	-	3,321	Artisan Partners Asset Management	82	0.01
2,831	Ameriprise Financial	731	0.08	1,250	Artivion	12	-
2,614	Ameris Bancorp	102	0.01	1,402	Asbury Automotive	203	0.02
1,106	AMERISAFE	48	0.01	2,285	ASGN	156	0.02
5,049	AmerisourceBergen	696	0.07	2,198	Ashford Hospitality Trust	8	-
610	Ames National	12	-	2,677	Ashland	240	0.03
4,328	AMETEK	503	0.05	1,186	Aspen Technology	202	0.02
10,385	Amgen	2,268	0.24	2,474	Assembly Biosciences	3	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding		Fair Value	Percentage of total net assets	Holding		Fair Value	Percentage of total net assets
Investment		£'000	%	Investment		£'000	%
United States (continued)				United States (continued)			
2,201	AssetMark Financial	42	0.01	5,591	Bank OZK	187	0.02
5,197	Associated Banc-Corp	100	0.01	1,100	BankFinancial	10	-
2,315	Assurant	243	0.03	3,394	BankUnited	94	0.01
2,652	Assured Guaranty	137	0.02	438	Bankwell Financial	11	-
1,446	Astec Industries	49	0.01	1,968	Banner	104	0.01
1,553	Astronics	13	-	393	Bar Harbor Bankshares	10	-
1,500	Asure Software	11	-	2,251	Barnes	76	0.01
110,953	AT&T	1,698	0.18	2,076	Barnes & Noble Education	3	-
3,679	Atara Biotherapeutics	10	-	380	Barrett Business Services	29	-
6,125	ATI	155	0.02	625	Bassett Furniture Industries	9	-
2,735	Atkore	257	0.03	4,710	Bath & Body Works	162	0.02
2,782	Atlantic Union Bankshares	81	0.01	900	Battalion Oil	7	-
3,674	Atlantica Sustainable Infrastructure	80	0.01	10,892	Baxter International	462	0.05
1,313	Atlanticus	28	-	656	BayCom	10	-
1,733	Atlas Air Worldwide	145	0.02	1,120	BCB Bancorp	17	-
1,235	Atlassian	133	0.01	4,145	Beacon Roofing Supply	182	0.02
3,197	Atmos Energy	304	0.03	2,194	Beazer Homes USA	23	-
748	ATN International	29	-	3,644	Becton Dickinson	777	0.08
1,237	AtriCure	45	0.01	500	Bel Fuse	13	-
86	Attrion	41	0.01	1,510	Belden	92	0.01
4,903	Autodesk	763	0.08	5,233	BellRing Brands	113	0.01
4,009	Autoliv	257	0.03	1,692	Benchmark Electronics	37	-
6,648	Automatic Data Processing	1,326	0.14	26	Benefitfocus	-	-
4,204	AutoNation	374	0.04	3,652	Bentley Systems	112	0.01
415	AutoZone	849	0.09	9	Berkeley Lights	-	-
2,384	AvalonBay Communities	321	0.03	23,304	Berkshire Hathaway	5,967	0.62
2,906	Avangrid	105	0.01	2,297	Berkshire Hills Bancorp	57	0.01
2,035	Avanos Medical	46	0.01	4,495	Berry	30	-
17,071	Avantor	298	0.03	5,370	Berry Global	270	0.03
3,819	Aveanna Healthcare	2	-	11,052	Best Buy	744	0.08
3,280	Avery Dennison	493	0.05	11,238	BGC Partners	35	-
773	Aviat Networks	20	-	418	BGSF	5	-
1,100	Avid Technology	24	-	700	Big 5 Sporting Goods	5	-
2,580	Avidity Biosciences	48	0.01	1,553	Big Lots	19	-
4,411	AvidXchange	35	-	10	Biglari 'A'	6	-
4,449	Avient	125	0.01	101	Biglari 'B'	12	-
1,717	Avis Budget	231	0.02	2,212	Bill.com	199	0.02
2,317	Avista	86	0.01	3,226	Biogen	737	0.08
4,645	Avnet	160	0.02	1,511	BioLife Solutions	23	-
13,906	Axalta Coating Systems	294	0.03	4,322	BioMarin Pharmaceutical	367	0.04
1,316	Axcelis Technologies	86	0.01	1,025	Biomea Fusion	7	-
3,578	Axis Capital	160	0.02	801	Bio-Rad Laboratories	282	0.03
1,501	Axogen	13	-	1,980	Bio-Techne	139	0.02
804	Axon Enterprise	110	0.01	657	Bioxcel Therapeutics	12	-
1,072	Axonics	56	0.01	1,187	BJ's Restaurants	26	-
3,085	Axos Financial	100	0.01	5,431	BJ's Wholesale Club	297	0.03
2,510	AXT	9	-	2,206	Black Hills	130	0.01
5,807	AZEK	100	0.01	3,912	Black Knight	198	0.02
2,358	Azenta	114	0.01	1,669	Blackbaud	82	0.01
410	AZZ	14	-	1,928	BlackRock	1,143	0.12
1,349	B Riley Financial	38	0.01	4,488	Blackstone	277	0.03
1,963	B&G Foods	18	-	10,126	Block	527	0.06
1,206	Badger Meter	110	0.01	183	Block CDI	9	-
20,175	Baker Hughes	487	0.05	5,108	Bloomin' Brands	86	0.01
1,110	Balchem	113	0.01	2,000	Blucora	42	0.01
8,711	Ball	373	0.04	822	Blue Foundry Bancorp	9	-
1,991	Banc of California	26	-	2,870	Bluebird Bio	16	-
1,878	BancFirst	137	0.02	1,249	Bluegreen Vacations	26	-
4,268	Bancorp	101	0.01	763	BlueLinx	46	0.01
636	Bandwidth	12	-	1,600	Blueprint Medicines	57	0.01
97,601	Bank of America	2,679	0.28	100	Bluerock Homes Trust	2	-
2,423	Bank of Hawaii	156	0.02	257	BM Technologies	1	-
756	Bank of Marin Bancorp	20	-	2,770	Boise Cascade	161	0.02
17,032	Bank of New York Mellon	644	0.07	3,289	BOK Financial	281	0.03
3,496	Bank of NT Butterfield & Son	87	0.01	884	Booking	1,461	0.15
361	Bank of Princeton	9	-	1,860	Boot Barn	95	0.01

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

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)			
6,062	Booz Allen Hamilton	524	0.06	1,318	Camping World	24	-
11,965	BorgWarner	400	0.04	4,716	Cannae	80	0.01
351	Boston Beer	97	0.01	5,612	Cantaloupe	19	-
1,179	Boston Omaha	26	-	1,285	Capital Bancorp	25	-
3,119	Boston Properties	174	0.02	1,350	Capital City Bank	37	-
19,019	Boston Scientific	731	0.08	10,089	Capital One Financial	773	0.08
1,141	Bowman Consulting	20	-	8,242	Capitol Federal Financial	59	0.01
3,075	Box	80	0.01	7,936	Capri	375	0.04
6,117	Boyd Gaming	274	0.03	1,434	Capstar Financial	21	-
2,279	Brady	90	0.01	3,441	Cara Therapeutics	31	-
1,231	Braemar Hotels & Resorts	4	-	10,239	Cardinal Health	661	0.07
6,781	Brandywine Realty Trust	35	-	2,034	Cardiovascular Systems	23	-
3,036	Bread Financial	94	0.01	1,087	CareDx	10	-
2,151	Bridgewater Bancshares	31	-	3,092	CareTrust REIT	48	0.01
1,933	Bright Horizons Family Solutions	103	0.01	1,925	Cargurus	22	-
1,289	Brightcove	6	-	2,479	Carlisle	488	0.05
3,036	Brighthouse Financial	130	0.01	14,247	Carlyle	356	0.04
1,591	BrightSphere Investment	27	-	6,187	CarMax	314	0.03
4,119	BrightView	23	-	33,266	Carnival	221	0.02
1,480	Brinker International	41	0.01	4,391	CarParts.com	21	-
2,316	Brink's	104	0.01	2,296	Carpenter Technology	71	0.01
50,927	Bristol-Myers Squibb	3,047	0.32	1,103	Carriage Services	25	-
1,289	Bristow	29	-	32,550	Carrier Global	1,129	0.12
10,069	Brixmor Property	188	0.02	3,042	Carrols Restaurant	3	-
7,385	Broadcom	3,410	0.36	4,231	Cars.com	48	0.01
4,728	Broadridge Financial Solutions	536	0.06	2,251	Carter's	141	0.02
9,781	Brookdale Senior Living	22	-	1,980	Casella Waste Systems	132	0.01
5,561	Brookfield Renewable	128	0.01	1,804	Casey's General Stores	339	0.04
4,718	Brookline Bancorp	54	0.01	858	Cass Information Systems	32	-
8,389	Brown & Brown	401	0.04	1,237	Castle Biosciences	24	-
1,915	Brown-Forman 'A'	105	0.01	5,695	Catalent	214	0.02
6,928	Brown-Forman 'B'	380	0.04	3,333	Catalyst Pharmaceuticals	51	0.01
1,181	BRP 'A'	25	-	8,805	Caterpillar	1,751	0.18
1,128	BRT Apartments	18	-	3,518	Cathay General Bancorp	119	0.01
5,159	Bruker	294	0.03	900	Cato	7	-
4,339	Brunswick	259	0.03	409	Cavco Industries	77	0.01
2,841	Buckle	106	0.01	2,925	CBIZ	115	0.01
1,234	Build-A-Bear Workshop	24	-	3,613	Cboe Global Markets	381	0.04
10,641	Builders FirstSource	574	0.06	7,849	CBRE	504	0.05
3,023	Bumble	52	0.01	4,920	CDW	733	0.08
6,615	Bunge	547	0.06	2,764	CECO Environmental	27	-
2,343	Burlington Stores	400	0.04	4,470	Celanese	383	0.04
500	Business First Bancshares	9	-	966	Celldex Therapeutics	36	-
4,381	BWX Technologies	210	0.02	237	Celsius	20	-
1,918	Byline Bancorp	37	-	10,884	Centene	738	0.08
312	C&F Financial	15	-	13,341	CenterPoint Energy	337	0.04
3,875	C4 Therapeutics	18	-	591	Centerspace	29	-
268	Cable One	156	0.02	606	Central Garden & Pet	19	-
4,244	Cabot	236	0.03	2,534	Central Garden & Pet 'A'	76	0.01
1,349	CACI International	336	0.04	1,600	Central Pacific Financial	27	-
1,531	Cactus	63	0.01	506	Central Valley Community Bancorp	9	-
9,318	Cadence Bank	191	0.02	5	Centrus Energy	-	-
3,718	Cadence Design Systems	499	0.05	5,385	Century Aluminum	37	-
7,443	Caesars Entertainment	254	0.03	2,289	Century Casinos	13	-
723	Calavo Growers	18	-	1,982	Century Communities	82	0.01
2,500	Caleres	45	0.01	1,164	Cerence	18	-
5,483	California Resources	197	0.02	3,938	Ceridian HCM	206	0.02
1,727	California Water Service	89	0.01	1,294	Certara	17	-
1,837	Calix	104	0.01	1,069	CEVA	23	-
4,361	Callon Petroleum	129	0.01	10,245	CF Industries	725	0.08
2,096	Cal-Maine Foods	92	0.01	6,291	CH Robinson Worldwide	481	0.05
900	Cambium Networks	16	-	9,989	ChampionX	238	0.03
281	Cambridge Bancorp	19	-	1,415	Charles River Laboratories International	262	0.03
1,028	Camden National	36	-	15,915	Charles Schwab	1,088	0.11
2,674	Camden Property Trust	250	0.03	1,468	Chart Industries	138	0.02
12,220	Campbell Soup	575	0.06				

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding		Fair Value	Percentage of total net assets	Holding		Fair Value	Percentage of total net assets
Investment		£'000	%	Investment		£'000	%
United States (continued)				United States (continued)			
2,903	Charter Communications	816	0.09	1,580	Cogent Communications	74	0.01
505	Chase	36	-	1,852	Cognex	73	0.01
2,384	Chatham Lodging Trust	24	-	13,494	Cognizant Technology Solutions	639	0.07
3,104	Cheesecake Factory	81	0.01	2,379	Cognlyte Software	6	-
1,647	Chefs' Warehouse	45	0.01	1,993	Cohen & Steers	107	0.01
4,061	Chegg	86	0.01	5,216	Coherent	149	0.02
644	Chemed	276	0.03	2,775	Cohu	74	0.01
10,538	Chemours	269	0.03	1,059	Coinbase Global	30	-
300	Chemung Financial	11	-	17,335	Colgate-Palmolive	1,142	0.12
5,487	Cheniere Energy	680	0.07	2,138	Collegium Pharmaceutical	41	0.01
9,477	Chesapeake Energy	742	0.08	500	Colony Bankcorp	5	-
605	Chesapeake Utilities	61	0.01	3,896	Columbia Banking System	97	0.01
27,406	Chevron	4,048	0.42	6,472	Columbia Financial	117	0.01
1,208	Chewy	38	0.01	2,830	Columbia Sportswear	206	0.02
8,345	Chico's FAS	33	-	1,501	Columbus McKinnon	41	0.01
845	Children's Place	25	-	70,010	Comcast	2,038	0.21
2,360	Chimerix	4	-	5,375	Comerica	296	0.03
3,238	Chinook Therapeutics	69	0.01	2,334	Comfort Systems USA	227	0.02
431	Chipotle Mexican Grill	501	0.05	6,038	Commerce Bancshares	342	0.04
2,295	Choice Hotels International	213	0.02	6,321	Commercial Metals	255	0.03
1,237	Chord Energy	139	0.02	2,800	Commercial Vehicle	16	-
5,969	Chubb	1,099	0.12	8,708	CommScope	52	0.01
7,223	Church & Dwight	489	0.05	2,650	Community Bank System	139	0.02
1,546	Churchill Downs	270	0.03	500	Community Financial	16	-
1,184	Chuy's	28	-	5,958	Community Health Systems	21	-
4,893	Ciena	205	0.02	951	Community Healthcare Trust	28	-
4,694	Cigna	1,288	0.13	603	Community Trust Bancorp	23	-
665	Cimpress	15	-	1,023	CommVault Systems	53	0.01
5,445	Cincinnati Financial	470	0.05	1,311	Compass Minerals International	45	0.01
3,612	Cinemark	26	-	1,200	Computer Programs and Systems	27	-
2,365	Cintas	895	0.09	716	Computer Task	4	-
899	CIRCOR International	18	-	1,359	comScore	1	-
2,426	Cirrus Logic	148	0.02	16,634	Comstock Resources	188	0.02
92,538	Cisco Systems	3,644	0.38	2,200	Comtech Telecommunications	22	-
853	Citi Trends	19	-	18,147	Conagra Brands	584	0.06
26,606	Citigroup	995	0.10	3,391	Concentrix	376	0.04
2,000	Citizens	4	-	5,644	Concert Pharmaceuticals	25	-
800	Citizens & Northern	15	-	3,300	Concrete Pumping	16	-
17,925	Citizens Financial	585	0.06	13,415	Conduent	46	0.01
848	City	66	0.01	1,072	CONMED	79	0.01
1,576	City Office REIT	11	-	1,818	ConnectOne Bancorp	37	-
395	Civeo	10	-	1,600	Conn's	9	-
679	Civista Bancshares	12	-	43,038	ConocoPhillips	4,146	0.43
27,233	Clarivate	192	0.02	304	Consensus Cloud Solutions	14	-
12,699	Clean Energy Fuels	55	0.01	2,055	CONSOL Energy	109	0.01
1,851	Clean Harbors	177	0.02	7,756	Consolidated Communications	24	-
508	Clearfield	39	0.01	5,805	Consolidated Edison	465	0.05
900	Clearwater Paper	28	-	2,673	Constellation Brands	521	0.05
1,500	Clearway Energy 'A'	37	-	5,778	Constellation Energy	415	0.04
2,916	Clearway Energy 'C'	77	0.01	1,477	Construction Partners	33	-
35,579	Cleveland-Cliffs	485	0.05	3,232	Container Store	12	-
800	Clipper Realty	4	-	125	Contra Communications*	-	-
4,143	Clorox	490	0.05	1,691	Contra Zagg*	-	-
1,343	Cloudflare	50	0.01	1,863	Contra Zogenix*	1	-
5,137	CME	720	0.08	1,587	Cooper	440	0.05
6,989	CMS Energy	372	0.04	816	Cooper-Standard	6	-
1,541	CNA Financial	54	0.01	1,554	Copa	107	0.01
1,153	CNB Financial	23	-	6,864	Copart	348	0.04
5,294	CNO Financial	101	0.01	5,371	Corcept Therapeutics	91	0.01
10,863	CNX Resources	151	0.02	1,060	Core Laboratories	17	-
800	Coastal Financial	32	-	22,724	Corning	602	0.06
58,627	Coca-Cola	3,111	0.33	3,867	Corporate Office Properties Trust	83	0.01
416	Coca-Cola Consolidated	178	0.02	13,532	Corvea	661	0.07
2,183	Codexis	8	-	570	CorVel	69	0.01
457	Codorus Valley Bancorp	9	-	1,811	Corvus Pharmaceuticals	1	-
8,499	Coeur Mining	25	-	7,161	Costamare	56	0.01

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

		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)			
5,994	CoStar	385	0.04	24,322	Devon Energy	1,228	0.13
6,480	Costco Wholesale	2,448	0.26	1,620	Dexcom	150	0.02
46,187	Coterra Energy	938	0.10	2,438	DHI	11	-
29,629	Coty	212	0.02	9,397	DHT	69	0.01
4,912	Cousins Properties	104	0.01	238	Diamond Hill Investment	35	-
700	Covenant Logistics	21	-	7,483	Diamondback Energy	842	0.09
735	Cowen	24	-	6,734	DiamondRock Hospitality	45	0.01
1,352	Cracker Barrel Old Country Store	108	0.01	3,668	Dick's Sporting Goods	360	0.04
1,640	Crane	137	0.02	1,694	Digi International	52	0.01
3,400	Crawford 'A'	15	-	4,988	Digital Realty Trust	419	0.04
1,700	Crawford 'B'	7	-	4,460	Digital Turbine	56	0.01
986	Credit Acceptance	388	0.04	960	Dillard's	254	0.03
1,736	Crinetics Pharmaceuticals	26	-	2,562	Dime Community Bancshares	69	0.01
3,112	CRISPR Therapeutics	104	0.01	308	Dine Brands Global	17	-
1,882	Cross Country Healthcare	41	0.01	1,901	Diodes	119	0.01
1,718	CrossFirst Bankshares	18	-	10,812	Discover Financial Services	871	0.09
761	Crowdstrike	66	0.01	11,927	DISH Network	139	0.02
6,388	Crown	439	0.05	400	Distribution Solutions	12	-
6,309	Crown Castle	724	0.08	8,321	Diversified Healthcare Trust	4	-
2,402	CSG Systems International	114	0.01	1,003	DLH	10	-
635	CSW Industrials	61	0.01	250	DMC Global	4	-
57,636	CSX	1,492	0.16	814	DocuSign	37	-
657	CTO Realty Growth	10	-	1,673	Dolby Laboratories	98	0.01
2,041	CTS (USD)	67	0.01	7,868	Dollar General	1,617	0.17
5,778	CubeSmart	197	0.02	6,455	Dollar Tree	766	0.08
1,800	Cue Biopharma	4	-	10,226	Dominion Energy	523	0.06
3,053	Cullen/Frost Bankers	339	0.04	915	Domino's Pizza	265	0.03
663	Culp	2	-	5,610	Donaldson	277	0.03
3,197	Cummins	641	0.07	2,571	Donegal	31	-
1,000	Cumulus Media	5	-	2,797	Donnelley Financial Solutions	92	0.01
2,000	Curo	6	-	5,535	DoorDash	226	0.02
1,829	Curtiss-Wright	252	0.03	1,712	Dorian LPG	27	-
9,510	Cushman & Wakefield	99	0.01	1,471	Dorman Products	100	0.01
1,671	Customers Bancorp	40	0.01	2,523	DoubleVerify	46	0.01
7,183	CVB Financial	156	0.02	813	Douglas Dynamics	25	-
5,149	CVR Energy	133	0.01	2,653	Douglas Elliman	9	-
18,950	CVS Health	1,470	0.15	2,953	Douglas Emmett	39	0.01
3,339	Cymabay Therapeutics	17	-	4,016	Dover	454	0.05
4,104	CytomX Therapeutics	5	-	27,199	Dow	1,141	0.12
2,800	CytoSorbents	3	-	13,682	DR Horton	1,012	0.11
102	Daily Journal	22	-	5,169	DraftKings	48	0.01
3,800	Daktronics	8	-	1,877	Dril-Quip	42	0.01
7,963	Dana	101	0.01	10,158	Dropbox	188	0.02
8,114	Danaher	1,794	0.19	4,337	DTE Energy	429	0.05
5,018	Darden Restaurants	582	0.06	4,634	DTE Midstream	212	0.02
5,319	Darling Ingredients	274	0.03	2,265	Duck Creek Technologies	22	-
4,417	Daseke	21	-	4,068	Duckhorn Portfolio	55	0.01
653	Datadog	40	0.01	736	Ducommun	30	-
2,118	Dave & Buster's Entertainment	61	0.01	9,055	Duke Energy	781	0.08
4,375	DaVita	273	0.03	2,103	Duluth	11	-
1,233	Deciphera Pharmaceuticals	16	-	18,616	Dun & Bradstreet	191	0.02
1,404	Deckers Outdoor	464	0.05	9,900	DuPont de Nemours	561	0.06
5,370	Deere	1,907	0.20	12,592	DXC Technology	279	0.03
4,105	Delek US	92	0.01	1,055	DXP Enterprises	24	-
5,995	Dell Technologies	198	0.02	1,504	Dycom Industries	117	0.01
34,961	Delta Air Lines	945	0.10	3,963	Dynatrace	126	0.01
800	Delta Apparel	7	-	1,961	Dynavax Technologies	17	-
2,358	Deluxe	33	-	2,638	Dyne Therapeutics	25	-
3,360	Denali Therapeutics	78	0.01	1,353	DZS	14	-
2,463	Denbury	175	0.02	1,897	Eagle Bancorp	70	0.01
1,176	Denny's	9	-	600	Eagle Bancorp Montana	8	-
8,934	DENTSPLY SIRONA	239	0.03	853	Eagle Bulk Shipping	36	-
1,584	Design Therapeutics	13	-	2,234	Eagle Materials	248	0.03
5,229	Designer Brands	43	0.01	711	Eagle Pharmaceuticals	17	-
8,995	Desktop Metal	10	-	5,430	East West Bancorp	296	0.03
4,358	Destination XL	24	-	2,829	Easterly Government Properties	34	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

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)			
308	Eastern	5	-	2,767	Equifax	452	0.05
2,475	Eastern Bankshares	35	-	1,043	Equinix	575	0.06
1,397	EastGroup Properties	173	0.02	17,103	Equitable	410	0.04
5,506	Eastman Chemical	375	0.04	20,676	Equitrans Midstream	117	0.01
7,091	Eaton	925	0.10	611	Equity Bancshares	17	-
21,457	eBay	744	0.08	4,497	Equity Commonwealth	94	0.01
1,207	Ebix	20	-	3,687	Equity LifeStyle Properties	200	0.02
1,448	EchoStar	20	-	6,887	Equity Residential	342	0.04
3,433	Ecolab	420	0.04	1,281	Erie Indemnity	266	0.03
6,037	Ecovyst	44	0.01	1,923	Esab	77	0.01
2,128	Edgewell Personal Care	69	0.01	1,395	Esc War Ind*	1	-
6,102	Edgio	5	-	784	Escalade	7	-
7,560	Edison International	404	0.04	1,369	ESCO Technologies	100	0.01
3,485	Editas Medicine	26	-	516	Esquire Financial	18	-
4,869	Edwards Lifesciences	303	0.03	853	ESSA Bancorp	15	-
1,400	eGain	10	-	4,650	Essent	151	0.02
919	eHealth	4	-	2,967	Essential Properties Realty Trust	57	0.01
2,700	Eiger BioPharmaceuticals	3	-	5,497	Essential Utilities	221	0.02
2,072	El Pollo Loco	17	-	1,298	Essex Property Trust	231	0.02
19,464	Elanco Animal Health	195	0.02	2,633	Estee Lauder	544	0.06
4,456	Electronic Arts	451	0.05	1,400	Ethan Allen Interiors	31	-
12,978	Element Solutions	196	0.02	4,190	Etsy	425	0.04
4,117	Elevance Health	1,752	0.18	1,690	Euronet Worldwide	135	0.01
2,154	Elevate Credit	3	-	252	Evans Bancorp	8	-
1,558	elf Beauty	72	0.01	451	Everbridge	11	-
14,098	Eli Lilly	4,289	0.45	2,791	Evercore	255	0.03
2,624	Elme Communities	39	0.01	1,811	Everest Re	503	0.05
672	Embecta	14	-	5,522	Evergy	291	0.03
1,796	EMCOR	222	0.02	1,054	Everi	12	-
875	EMCORE	1	-	1,416	EverQuote	17	-
2,207	Emergent BioSolutions	22	-	5,736	Eversource Energy	405	0.04
11,268	Emerson Electric	899	0.09	3,647	EVERTEC	97	0.01
5,902	Empire State Realty Trust	33	-	425	EVI Industries	8	-
1,716	Employers	61	0.01	4,273	Evolent Health	99	0.01
838	Enanta Pharmaceuticals	32	-	1,800	Evolution Petroleum	11	-
5,802	Encompass Health	288	0.03	2,681	Evoqua Water Technologies	90	0.01
1,788	Encore Capital	71	0.01	3,827	EW Scripps	42	0.01
1,250	Encore Wire	144	0.02	5,158	Exact Sciences	213	0.02
3,219	Energizer	92	0.01	305	Exagen	1	-
2,100	Energy Recovery	36	-	13,460	Exelixis	175	0.02
2,528	Enerpac Tool	54	0.01	17,335	Exelon	620	0.07
2,004	EnerSys	123	0.01	1,354	ExlService	195	0.02
1,689	Eneti	14	-	1,769	eXp World	16	-
2,901	Enhabit	31	-	1,923	Expedia	138	0.02
27,256	EnLink Midstream	276	0.03	9,152	Expeditors International of Washington	798	0.08
1,700	Ennis	31	-	1,649	Exponent	137	0.02
1,395	Enova International	45	0.01	6,164	Express	5	-
1,923	Enovis	87	0.01	2,355	Extra Space Storage	291	0.03
3,383	Enphase Energy	739	0.08	3,611	Extreme Networks	55	0.01
1,127	EnPro Industries	104	0.01	103,575	Exxon Mobil	9,370	0.98
2,554	Ensign	202	0.02	1,900	EZCORP	13	-
946	Enstar	182	0.02	1,123	F&G Annuities & Life	19	-
5,389	Entegris	291	0.03	1,875	F5	222	0.02
4,117	Entergy	390	0.04	1,683	Fabrinet	180	0.02
743	Enterprise Bancorp	22	-	1,223	FactSet Research Systems	413	0.04
2,055	Enterprise Financial Services	85	0.01	830	Fair Isaac	413	0.04
3,400	Entravision Communications	13	-	1,124	Farmer Bros	4	-
1,899	Envestnet	97	0.01	869	Farmers & Merchants Bancorp Archbold	20	-
6,884	Envista	193	0.02	2,000	Farmers National Banc	24	-
6,400	Enzo Biochem	7	-	735	FARO Technologies	18	-
15,576	EOG Resources	1,659	0.17	12,597	Fastenal	497	0.05
1,036	EPAM Systems	283	0.03	1,994	Fastly	13	-
1,634	ePlus	60	0.01	2,020	Fate Therapeutics	17	-
2,636	EPR Properties	82	0.01	2,124	FB Financial	64	0.01
1,877	Epsilon Energy	10	-	600	Federal Agricultural Mortgage	56	0.01
16,068	EQT	450	0.05				

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

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)			
2,280	Federal Realty Investment Trust	193	0.02	1,599	Fortitude Gold	7	-
3,102	Federal Signal	120	0.01	12,390	Fortive	665	0.07
4,110	Federated Hermes	124	0.01	5,380	Fortune Brands Innovations	257	0.03
8,352	FedEx	1,214	0.13	240	Forum Energy Technologies	6	-
12,485	Ferroglobe	39	0.01	1,559	Forward Air	137	0.02
149	Fidelity D&D Bancorp	6	-	2,482	Fossil	9	-
16,523	Fidelity National Financial	520	0.05	2,264	Four Corners Property Trust	49	0.01
11,361	Fidelity National Information Services	639	0.07	13,414	Fox 'A'	340	0.04
1,195	Fiesta Restaurant	7	-	9,823	Fox 'B'	232	0.02
21,003	Fifth Third Bancorp	570	0.06	1,487	Fox Factory	114	0.01
866	Financial Institutions	17	-	654	Franklin Covey	26	-
6,586	First Advantage	71	0.01	2,005	Franklin Electric	134	0.01
5,843	First American Financial	256	0.03	17,034	Franklin Resources	378	0.04
949	First Bancorp	24	-	4,400	Franklin Street Properties	10	-
9,442	First Bancorp/Puerto Rico	100	0.01	39,721	Freeport-McMoRan	1,256	0.13
2,042	First Bancorp/Southern Pines	73	0.01	2,115	Fresh Del Monte Produce	46	0.01
898	First Bancshares	24	-	1,246	Freshpet	54	0.01
1,539	First Bank/Hamilton	17	-	3,205	Frontdoor	55	0.01
2,726	First Busey	56	0.01	5,549	Frontier Communications Parent	118	0.01
488	First Business Financial Services	15	-	487	FRP	22	-
841	First Citizens BancShares	527	0.06	358	FS Bancorp	10	-
5,745	First Commonwealth Financial	67	0.01	1,718	FTI Consulting	227	0.02
498	First Community	9	-	3,516	fuboTV	5	-
1,200	First Community Bankshares	34	-	14,946	FuelCell Energy	34	-
517	First Financial	20	-	1,617	Fulcrum Therapeutics	10	-
5,201	First Financial Bancorp	105	0.01	1,722	Fulgent Genetics	43	0.01
4,420	First Financial Bankshares	127	0.01	3,000	Full House Resorts	19	-
2,551	First Foundation	30	-	8,545	Fulton Financial	121	0.01
532	First Guaranty Bancshares	10	-	1,770	Funko	16	-
5,589	First Hawaiian	120	0.01	1,928	FutureFuel	13	-
26,424	First Horizon	536	0.06	1,100	FVCBankcorp	17	-
60,366	First Horizon National*	-	-	1,611	G1 Therapeutics	7	-
4,198	First Industrial Realty Trust	169	0.02	498	Gaia	1	-
1,000	First Internet Bancorp	20	-	6,252	Gaming and Leisure Properties	269	0.03
4,777	First Interstate BancSystem	154	0.02	6,721	Gannett	11	-
3,370	First Merchants	115	0.01	18,210	Gap	172	0.02
1,140	First Mid Bancshares	31	-	5,528	Garmin	425	0.04
815	First Northwest Bancorp	10	-	2,179	Gartner	613	0.06
1,653	First of Long Island	25	-	13,385	Gates Industrial	126	0.01
5,824	First Republic Bank	593	0.06	2,041	GATX	183	0.02
4,911	First Solar	603	0.06	15,658	Gen Digital	276	0.03
2,365	FirstCash	173	0.02	2,016	Genco Shipping & Trading	26	-
12,110	FirstEnergy	425	0.04	900	Gencor Industries	8	-
10,778	Fiserv	906	0.10	1,300	Generac	108	0.01
1,760	Five Below	258	0.03	13,506	General Electric	936	0.10
3,904	Five Point	7	-	15,031	General Mills	1,053	0.11
2,674	FleetCor Technologies	411	0.04	39,442	General Motors	1,096	0.11
31,045	Flex	550	0.06	504	Generation Bio	2	-
329	Flexsteel Industries	4	-	853	Genesco	32	-
3,499	Floor & Decor	205	0.02	2,034	Genie Energy	18	-
9,390	Flowers Foods	225	0.02	8,518	Genpact	330	0.03
5,423	Flowserve	138	0.02	9,352	Gentex	212	0.02
5,589	Fluent	5	-	1,459	Gentherm	80	0.01
7,365	Fluor	213	0.02	5,172	Genuine Parts	752	0.08
1,768	Flushing Financial	29	-	14,991	Genworth Financial	66	0.01
1,700	Flywire	33	-	1,779	German American Bancorp	55	0.01
4,288	FMC	444	0.05	9,600	Geron	17	-
11,597	FNB	125	0.01	1,814	Getty Realty	51	0.01
502	FONAR	7	-	1,831	Gibraltar Industries	70	0.01
5,533	Foot Locker	171	0.02	2,403	G-III Apparel	27	-
79,630	Ford Motor	758	0.08	29,830	Gilead Sciences	2,107	0.22
2,690	Forestar	34	-	5,510	Glacier Bancorp	229	0.02
3,499	FormFactor	64	0.01	1,175	Gladstone Commercial	18	-
990	Forrester Research	29	-	1,716	Glatfelter	4	-
16,132	Fortinet	656	0.07	1,447	Glaukos	51	0.01
				2,474	Global Industrial	49	0.01

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

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)			
2,100	Global Medical REIT	16	-	4,004	Harsco	21	-
2,788	Global Net Lease	29	-	13,292	Hartford Financial Services	843	0.09
5,747	Global Payments	472	0.05	2,957	Harvard Bioscience	6	-
525	Global Water Resources	6	-	4,288	Hasbro	216	0.02
837	Globant	117	0.01	1,429	Haverty Furniture	36	-
5,204	Globe Life	520	0.05	2,303	Hawaiian	19	-
2,728	Globus Medical	168	0.02	3,747	Hawaiian Electric Industries	131	0.01
2,552	GMS	107	0.01	1,140	Hawkins	37	-
4,159	GoDaddy	259	0.03	400	Haynes International	15	-
700	Gogo	9	-	737	Hayward	6	-
5,599	Gold Resource	7	-	2,824	HB Fuller	169	0.02
4,774	Goldman Sachs	1,356	0.14	535	HBT Financial	9	-
1,392	GoodRx	5	-	2,916	HCA Healthcare	580	0.06
13,267	Goodyear Tire & Rubber	112	0.01	300	HCI	10	-
447	Goosehead Insurance	13	-	1,271	Health Catalyst	11	-
6,938	GoPro	28	-	11,792	Healthcare Realty Trust	189	0.02
1,523	Gorman-Rupp	33	-	3,008	Healthcare Services	30	-
4,456	Graco	251	0.03	3,303	HealthEquity	167	0.02
6,700	GrafTech International	26	-	13,316	Healthpeak Properties	278	0.03
585	Graham	4	-	1,119	HealthStream	23	-
214	Graham 'B'	107	0.01	5,388	Heartland Express	69	0.01
1,862	Grand Canyon Education	164	0.02	1,865	Heartland Financial USA	73	0.01
2,095	Granite Construction	61	0.01	28,196	Hecla Mining	131	0.01
21,514	Graphic Packaging	398	0.04	803	HEICO	102	0.01
4,250	Gray Television	40	0.01	1,392	HEICO 'A'	138	0.02
4,324	Great Lakes Dredge & Dock	21	-	1,217	Heidrick & Struggles International	29	-
520	Great Southern Bancorp	26	-	758	Helen of Troy	70	0.01
2,436	Green Brick Partners	49	0.01	1,814	Helios Technologies	83	0.01
2,859	Green Dot	37	-	11,744	Helix Energy Solutions	71	0.01
2,797	Green Plains	70	0.01	4,595	Helmerich & Payne	189	0.02
1,672	Greenbrier	48	0.01	4,806	Henry Schein	321	0.03
507	Greene County Bancorp	24	-	2,548	Herbalife Nutrition	31	-
1,291	Greenhill	11	-	2,374	Herc	259	0.03
1,784	Greif 'A'	100	0.01	2,684	Heritage Commerce	29	-
1,194	Greif 'B'	78	0.01	1,868	Heritage Financial	48	0.01
1,867	Grid Dynamics	17	-	2,200	Heritage Insurance	3	-
2,612	Griffon	75	0.01	1,276	Heritage-Crystal Clean	34	-
1,141	Gritstone bio	3	-	2,181	Hersha Hospitality Trust	15	-
3,459	Grocery Outlet	84	0.01	4,900	Hershey	948	0.10
854	Group 1 Automotive	126	0.01	21,440	Hertz Global	269	0.03
1,965	Groupon	12	-	405	Heska	21	-
777	Guaranty Bancshares	22	-	9,914	Hess	1,156	0.12
3,760	Guess	64	0.01	43,835	Hewlett Packard Enterprise	578	0.06
2,416	Guidewire Software	125	0.01	3,391	Hexcel	165	0.02
717	Gulf Island Fabrication	3	-	9,930	HF Sinclair	424	0.04
791	Gulfport Energy	48	0.01	883	Hibbett	51	0.01
5,039	GXO Logistics	182	0.02	3,565	Highwoods Properties	83	0.01
2,379	H&E Equipment Services	91	0.01	3,729	Hillenbrand	131	0.01
6,620	H&R Block	201	0.02	3,264	Hilltop	82	0.01
1,918	Hackett	32	-	3,337	Hilton Grand Vacations	106	0.01
1,918	Haemonetics	125	0.01	5,137	Hilton Worldwide	536	0.06
5,065	Hain Celestial	68	0.01	100	Hingham Institution For Savings	23	-
1,885	Hallador Energy	16	-	1,806	HNI	43	0.01
19,099	Halliburton	614	0.06	10,718	Hologic	677	0.07
890	Hallmark Financial Services	-	-	854	Home Bancorp	29	-
5,887	Halozyyme Therapeutics	278	0.03	7,799	Home BancShares	149	0.02
600	Hamilton Beach Brands	7	-	10,398	Home Depot	2,760	0.29
989	Hamilton Lane	53	0.01	1,119	HomeStreet	26	-
3,682	Hancock Whitney	149	0.02	1,029	HomeTrust Bancshares	21	-
18,773	Hanesbrands	97	0.01	3,000	Homology Medicines	3	-
1,292	Hanmi Financial	27	-	5,261	Honeywell International	937	0.10
1,902	Hanover Insurance	216	0.02	500	Hooker Furnishings	8	-
1,554	HarborOne Bancorp	18	-	5,381	Hope Bancorp	58	0.01
8,423	Harley-Davidson	286	0.03	2,312	Horace Mann Educators	73	0.01
2,600	Harmonic	28	-	1,413	Horizon Bancorp	18	-
1,457	Harmony Biosciences	66	0.01	6,449	Horizon Therapeutics	607	0.06

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

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)			
9,549	Hormel Foods	361	0.04	6,214	Integra LifeSciences	292	0.03
14,934	Host Hotels & Resorts	195	0.02	1,124	Integral Ad Science	8	-
7,047	Hostess Brands	132	0.01	65,297	Intel	1,416	0.15
1,919	Houlihan Lokey	141	0.02	1,390	Intellia Therapeutics	40	0.01
128	Hovnanian Enterprises	5	-	1,226	Inter Parfums	99	0.01
2,481	Howard Hughes	157	0.02	600	Interactive Brokers	36	-
12,286	Howmet Aerospace	401	0.04	9,218	Intercontinental Exchange	796	0.08
21,425	HP	480	0.05	1,314	InterDigital	55	0.01
1,825	Hub	122	0.01	3,907	Interface	32	-
2,171	Hubbell	424	0.04	3,377	International Bancshares	129	0.01
337	HubSpot	81	0.01	17,934	International Business Machines	2,096	0.22
135	Hudson Global	3	-	5,029	International Flavors & Fragrances	438	0.05
5,163	Hudson Pacific Properties	42	0.01	1,202	International Money Express	24	-
2,369	Humana (USD)	1,007	0.11	15,667	International Paper	452	0.05
46,659	Huntington Bancshares	546	0.06	2,176	International Seaways	67	0.01
2,490	Huntington Ingalls Industries	477	0.05	18,145	Interpublic Group of Cos	504	0.05
10,688	Huntsman	245	0.03	851	Intevac	4	-
200	Hurco	4	-	872	Intrepid Potash	21	-
1,307	Huron Consulting	79	0.01	854	Intuit	276	0.03
2,017	Hyatt Hotels	149	0.02	942	Intuitive Surgical	209	0.02
900	Hyster-Yale Materials Handling	19	-	17,885	Invesco	270	0.03
529	I3 Verticals	10	-	900	Investar	16	-
5,125	IAA	171	0.02	119	Investors Title	14	-
1,700	iCAD	2	-	12,443	Invitation Homes	309	0.03
1,061	ICF International	87	0.01	3,168	Ionis Pharmaceuticals	98	0.01
1,406	Ichor	31	-	4,085	Iovance Biotherapeutics	21	-
1,226	IDACORP	111	0.01	2,039	IPG Photonics	159	0.02
2,413	Ideaya Biosciences	36	-	3,086	IQVIA	531	0.06
2,561	IDEX	489	0.05	500	iRadimed	12	-
2,348	IDEXX Laboratories	798	0.08	6,309	Iridium Communications	270	0.03
1,181	IDT	28	-	1,279	iRobot	51	0.01
1,006	IES	30	-	6,869	Iron Mountain	285	0.03
210	IGM Biosciences	3	-	9,126	Ironwood Pharmaceuticals	94	0.01
4,919	iHeartMedia	25	-	2,300	Iteris	6	-
2,837	Ikena Oncology	6	-	1,715	Itron	73	0.01
7,028	Illinois Tool Works	1,294	0.14	3,826	ITT	259	0.03
2,078	Illumina	347	0.04	4,769	IVERIC bio	82	0.01
1,534	IMAX	18	-	713	J & J Snack Foods	90	0.01
1,423	Immersion	8	-	4,485	J M Smucker	590	0.06
5,106	ImmunoGen	22	-	9,905	Jabil	561	0.06
2,400	Immunovant	35	-	2,620	Jack Henry & Associates	385	0.04
744	Inari Medical	39	0.01	959	Jack in the Box	55	0.01
5,749	Incyte	378	0.04	1,668	Jackson Financial	49	0.01
340	Independence Contract Drilling	1	-	3,717	Jacobs Solutions	373	0.04
3,298	Independence Realty Trust	46	0.01	1,789	James River	31	-
2,193	Independent Bank	110	0.01	2,763	Jamf	49	0.01
1,801	Independent Bank/Massachusetts	127	0.01	8,719	Janus Henderson	173	0.02
1,620	Independent Bank/Michigan	32	-	900	Janux Therapeutics	10	-
110	Indus Realty Trust	6	-	2,886	Jazz Pharmaceuticals	378	0.04
2,349	Industrial Logistics Properties Trust	7	-	4,380	JB Hunt Transport Services	641	0.07
1,400	InfuSystem	10	-	4,492	JBG SMITH Properties	70	0.01
14,083	Ingersoll Rand	616	0.06	12,101	Jefferies Financial	346	0.04
2,301	Ingevity	135	0.01	4,811	JELD-WEN	38	0.01
902	Ingles Markets	73	0.01	15,302	JetBlue Airways	81	0.01
3,749	Ingredion	305	0.03	350	John B Sanfilippo & Son	24	-
1,168	Innospec	101	0.01	1,397	John Bean Technologies	106	0.01
6,641	Innoviva	73	0.01	2,517	John Wiley & Sons	84	0.01
744	Inogen	12	-	41,948	Johnson & Johnson	6,184	0.65
2,725	Inozyme Pharma	2	-	14,050	Johnson Controls International	751	0.08
2,126	Insight Enterprises	176	0.02	549	Johnson Outdoors	30	-
1,434	Insperty	136	0.01	178	Joint	2	-
1,328	Installed Building Products	96	0.01	2,035	Jones Lang LaSalle	271	0.03
1,000	Insteel Industries	23	-	1,949	Jounce Therapeutics	2	-
2,611	Instil Bio	1	-	44,122	JPMorgan Chase	4,869	0.51
771	Insulet	188	0.02	14,121	Juniper Networks	375	0.04
1,762	Integer	101	0.01	433	Kadant	64	0.01

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

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)			
602	Kaiser Aluminum	38	0.01	2,694	La-Z-Boy	51	0.01
500	KalVista Pharmaceuticals	3	-	662	Lazydays	7	-
1,000	Kaman	18	-	1,631	LCI Industries	126	0.01
6,784	KAR Auction Services	73	0.01	3,195	Lear	330	0.03
4,335	KB Home	115	0.01	1,262	Legacy Housing	20	-
5,023	KBR	218	0.02	8,328	Leggett & Platt	223	0.02
4,488	Kearny Financial	38	0.01	5,066	Leidos	442	0.05
10,210	Kellogg	606	0.06	1,222	LeMaitre Vascular	46	0.01
1,400	Kelly Services	20	-	3,205	LendingClub	23	-
3,313	Kemper	136	0.01	312	LendingTree	5	-
4,160	Kennametal	84	0.01	10,790	Lennar 'A'	810	0.09
7,849	Kennedy-Wilson	102	0.01	995	Lennar 'B'	62	0.01
13,228	Keurig Dr Pepper	393	0.04	998	Lennox International	200	0.02
37,294	KeyCorp	538	0.06	834	LENSAR	2	-
2,573	Keysight Technologies	367	0.04	4,780	Levi Strauss	62	0.01
1,470	Kforce	67	0.01	5,555	Lexicon Pharmaceuticals	9	-
3,405	Kilroy Realty	109	0.01	1,341	LGI Homes	103	0.01
984	Kimball Electronics	19	-	1,305	LHC	175	0.02
2,613	Kimball International	14	-	821	Liberty Broadband 'A'	51	0.01
7,301	Kimberly-Clark	832	0.09	4,705	Liberty Broadband 'C'	297	0.03
11,313	Kimco Realty	198	0.02	9,067	Liberty Energy	120	0.01
43,467	Kinder Morgan	654	0.07	3,223	Liberty Latin America 'A'	20	-
781	Kingstone	1	-	9,361	Liberty Latin America 'C'	59	0.01
1,000	Kiniksa Pharmaceuticals	13	-	407	Liberty Media - Liberty Braves 'A'	11	-
1,656	Kinnate Biopharma	8	-	1,781	Liberty Media - Liberty Braves 'C'	48	0.01
611	Kinsale Capital	134	0.01	1,285	Liberty Media - Liberty Formula One 'A'	56	0.01
2,872	Kirby	153	0.02	9,254	Liberty Media - Liberty Formula One 'C'	453	0.05
6,015	Kite Realty Group Trust	105	0.01	3,794	Liberty Media - Liberty SiriusXM 'A'	124	0.01
9,052	KKR	349	0.04	7,939	Liberty Media - Liberty SiriusXM 'C'	259	0.03
4,249	KLA	1,332	0.14	2,350	Life Storage	195	0.02
8,030	Knight-Swift Transportation	349	0.04	889	Life Time	9	-
4,480	Knowles	62	0.01	1,200	Lifecore Biomedical	7	-
1,068	Kodiak Sciences	6	-	1,850	Lifetime Brands	12	-
9,067	Kohl's	188	0.02	1,425	Lifevantage	4	-
1,820	Kontoor Brands	60	0.01	735	Ligand Pharmaceuticals	41	0.01
951	Koppers	22	-	2,931	Light & Wonder	141	0.02
2,376	Korn Ferry	100	0.01	1,194	Limoneira	12	-
29,074	Kosmos Energy	153	0.02	1,560	Lincoln Educational Services	8	-
13,720	Kraft Heinz	463	0.05	2,439	Lincoln Electric	294	0.03
5,989	Kratos Defense & Security Solutions	50	0.01	6,879	Lincoln National	174	0.02
30,627	Kroger	1,134	0.12	5,925	Linde	1,619	0.17
3,673	Kronos Worldwide	29	-	457	Lindsay	63	0.01
1,007	Krystal Biotech	66	0.01	5,879	Lions Gate Entertainment 'A'	28	-
2,682	Kulicke & Soffa Industries	98	0.01	7,573	Lions Gate Entertainment 'B'	34	-
3,101	Kura Oncology	31	-	1,741	Liquidity Services	21	-
400	Kura Sushi USA	16	-	1,474	Lithia Motors	248	0.03
1,329	KVH Industries	11	-	717	Littelfuse	132	0.01
789	Kymera Therapeutics	17	-	1,592	LivaNova	73	0.01
8,523	Kyndryl	79	0.01	4,783	Live Nation Entertainment	278	0.03
600	L B Foster	5	-	2,231	Live Oak Bancshares	58	0.01
3,887	L3Harris Technologies	667	0.07	3,886	Livent	64	0.01
3,572	Laboratory Corp of America	698	0.07	1,804	LiveRamp	35	-
3,131	Lakeland Bancorp	46	0.01	13,612	LKQ	609	0.06
1,147	Lakeland Financial	70	0.01	1,813	LL Flooring	8	-
550	Lakeland Industries	6	-	10,230	Loews	498	0.05
4,330	Lam Research	1,500	0.16	5,286	Louisiana-Pacific	263	0.03
2,194	Lamar Advertising	172	0.02	841	Lovesac	15	-
5,655	Lamb Weston	417	0.04	6,517	Lowe's	1,092	0.11
1,092	Lancaster Colony	182	0.02	3,744	LPL Financial	664	0.07
2,089	Lands' End	12	-	5,418	LSB Industries	61	0.01
1,840	Landstar System	251	0.03	2,119	LSI Industries	22	-
2,495	Lantheus	105	0.01	1,489	LTC Properties	44	0.01
1,175	Laredo Petroleum	49	0.01	2,573	Lululemon Athletica	675	0.07
3,576	Las Vegas Sands	139	0.02	66,127	Lumen Technologies	290	0.03
3,738	Lattice Semiconductor	198	0.02				
8,263	Laureate Education	67	0.01				

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

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)				
2,682	Lumentum		114	0.01	1,500	Mayville Engineering		16	-
214	Lumos Pharma		1	-	4,176	MBIA		44	0.01
1,900	Luna Innovations		14	-	532	McCormick		36	-
2,792	Luther Burbank		26	-	6,257	McCormick (Non-Voting)		437	0.05
1,300	Luxfer		15	-	7,660	McDonald's		1,688	0.18
8,689	LXP Industrial Trust		73	0.01	463	McEwen Mining		2	-
3,748	Lyft		34	-	1,177	McGrath RentCorp		97	0.01
16,214	LyondellBasell Industries		1,113	0.12	3,165	McKesson		985	0.10
5,487	M&T Bank		661	0.07	3,451	MDC		90	0.01
1,193	M/I Homes		46	0.01	10,471	MDU Resources		266	0.03
2,311	Macatawa Bank		21	-	11,977	Medical Properties Trust		111	0.01
5,415	Macerich		50	0.01	572	Medifast		54	0.01
1,305	MACOM Technology Solutions		68	0.01	1,258	Medpace		225	0.02
1,689	MacroGenics		9	-	13,798	Medtronic		890	0.09
20,151	Macy's		340	0.04	1,600	MeiraGTx		9	-
1,279	Madison Square Garden Entertainment		47	0.01	1,114	Mercantile Bank		31	-
1,850	Magenta Therapeutics		1	-	4,706	Mercer International		45	0.01
1,000	Magnachip Semiconductor		8	-	2,625	Merchants Bancorp		53	0.01
5,918	Magnite		53	0.01	47,981	Merck (USD)		4,414	0.46
9,167	Magnolia Oil & Gas		177	0.02	3,100	Mercury General		88	0.01
2,871	Maiden		5	-	2,133	Mercury Systems		77	0.01
1,239	Malibu Boats		55	0.01	2,340	Meridian Bioscience		64	0.01
616	Malvern Bancorp		9	-	1,830	Merit Medical Systems		107	0.01
1,968	Mammoth Energy Services		14	-	1,630	Meritage Homes		125	0.01
2,993	Manhattan Associates		301	0.03	1,360	Mersana Therapeutics		6	-
1,139	Manitex International		4	-	3,421	Mesa Air		4	-
1,521	Manitowoc		12	-	157	Mesa Laboratories		22	-
2,241	ManpowerGroup		155	0.02	40,538	Meta Platforms		4,040	0.42
37,282	Marathon Oil		826	0.09	2,132	Methode Electronics		79	0.01
23,564	Marathon Petroleum		2,265	0.24	15,606	MetLife		940	0.10
3,805	Maravai LifeSciences		44	0.01	1,000	Metrocity Bankshares		18	-
800	Marchex		1	-	300	Metropolitan Bank		14	-
1,400	Marcus		16	-	653	Mettler-Toledo International		794	0.08
2,138	Marcus & Millichap		62	0.01	1,169	MGE Energy		70	0.01
1,555	Marine Products		15	-	16,087	MGIC Investment		174	0.02
1,597	MarineMax		42	0.01	15,052	MGM Resorts International		413	0.04
483	Markel		531	0.06	1,064	MGP Ingredients		95	0.01
1,161	MarketAxess		272	0.03	13,960	Microchip Technology		811	0.09
10,044	Marqeta		50	0.01	29,658	Micron Technology		1,241	0.13
8,003	Marriott International 'A'		979	0.10	119,571	Microsoft		23,849	2.50
66,220	Marriott International*		-	-	2,352	Mid-America Apartment Communities		308	0.03
1,834	Marriott Vacations Worldwide		203	0.02	2,224	Middleby		248	0.03
7,666	Marsh & McLennan		1,060	0.11	690	Middlesex Water		48	0.01
5,247	Marten Transport		86	0.01	1,043	Midland States Bancorp		23	-
1,349	Martin Marietta Materials		381	0.04	849	MidWestOne Financial		22	-
13,367	Marvell Technology		405	0.04	1,600	Milestone Pharmaceuticals		5	-
5,399	Masco		211	0.02	400	Miller Industries TN		9	-
838	Masimo		102	0.01	1,650	MillerKnoll		29	-
959	Masonite International		66	0.01	1,958	Minerals Technologies		99	0.01
3,967	MasTec		277	0.03	1,162	Mirati Therapeutics		41	0.01
813	Mastech Digital		8	-	1,568	Mission Produce		15	-
5,380	Masterbrand		34	-	1,200	Mission West Properties*		-	-
13,547	Mastercard		3,901	0.41	1,746	Mistras		7	-
1,445	MasterCraft Boat		31	-	1,771	Mitek Systems		14	-
8,099	Matador Resources		383	0.04	985	Model N		33	-
4,494	Match		153	0.02	12,804	Moderna		1,899	0.20
1,139	Materion		83	0.01	2,682	Modine Manufacturing		45	0.01
3,594	Mativ		62	0.01	800	ModivCare		59	0.01
2,040	Matrix Service		11	-	2,650	Moelis		85	0.01
2,867	Matson		151	0.02	3,282	Mohawk Industries		277	0.03
19,345	Mattel		289	0.03	2,328	Molina Healthcare		643	0.07
2,038	Matthews International		52	0.01	8,191	Molson Coors Beverage		351	0.04
1,686	Maxar Technologies (CAD)		72	0.01	1,173	Momentive Global		7	-
3,599	Maxar Technologies (USD)		154	0.02	700	Monarch Casino & Resort		44	0.01
2,917	Maximus		178	0.02	15,419	Mondelez International		856	0.09
2,576	MaxLinear		72	0.01	507	MongoDB		83	0.01

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

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)			
583	Monolithic Power Systems	170	0.02	5,731	New York Times	154	0.02
1,679	Monro	64	0.01	19,717	Newell Brands	215	0.02
5,196	Monster Beverage	439	0.05	9,268	Newmark	62	0.01
4,804	Moody's	1,127	0.12	524	NewMarket	134	0.01
1,416	Moog	102	0.01	16,482	Newmont	649	0.07
20,872	Morgan Stanley	1,472	0.15	3,806	Newpark Resources	13	-
1,072	Morningstar	195	0.02	17,823	News 'A'	269	0.03
708	Morphic	16	-	9,537	News 'B'	146	0.02
18,054	Mosaic	648	0.07	1,402	Newstar Financial*	-	-
1,113	Motorcar Parts of America	11	-	2,900	Nexa Resources	15	-
3,027	Motorola Solutions	649	0.07	950	NexPoint Residential Trust	34	-
700	Movado	19	-	3,526	Nexstar Media	515	0.05
809	MP Materials	16	-	17,575	NextEra Energy	1,226	0.13
5,657	Mr Cooper	189	0.02	1,803	NextGen Healthcare	28	-
5,425	MRC Global	52	0.01	13,206	NexTier Oilfield Solutions	100	0.01
1,357	MSA Safety	163	0.02	2,209	NGM Biopharmaceuticals	9	-
2,089	MSC Industrial Direct	142	0.02	1,019	NI	11	-
1,527	MSCI	597	0.06	702	Nicolet Bankshares	47	0.01
3,519	Mueller Industries	173	0.02	17,134	NIKE	1,664	0.17
6,827	Mueller Water Products	61	0.01	11,357	NiSource	262	0.03
9,100	Murphy Oil	324	0.03	1,174	NL Industries	7	-
1,872	Murphy USA	436	0.05	1,200	nLight	10	-
726	MVB Financial	13	-	4,281	NMI	74	0.01
1,157	Myers Industries	22	-	3,516	NN (USD)	4	-
1,005	MYR	77	0.01	1,142	Noble	35	-
3,403	Myriad Genetics	41	0.01	11,590	Nordic American Tankers	29	-
3,562	N-able	30	-	7,979	Nordstrom	106	0.01
473	Nabors Industries	62	0.01	6,775	Norfolk Southern	1,395	0.15
300	NACCO Industries	9	-	445	Northeast Bank	16	-
1,400	Napco Security Technologies	32	-	2,068	Northern Oil and Gas	52	0.01
10,624	Nasdaq	545	0.06	8,120	Northern Trust	602	0.06
219	Nathan's Famous	12	-	1,758	Northfield Bancorp	23	-
1,796	National Bank	63	0.01	6,902	Northwest Bancshares	80	0.01
508	National Bankshares	17	-	974	Northwest Natural	39	0.01
2,562	National Beverage	101	0.01	375	Northwest Pipe	11	-
3,400	National Energy Services Reunited	19	-	1,678	NorthWestern	83	0.01
2,005	National Fuel Gas	107	0.01	468	Norwood Financial	13	-
1,661	National Health Investors	72	0.01	17,870	NOV	306	0.03
787	National HealthCare	40	0.01	726	Novanta	83	0.01
4,435	National Instruments	136	0.01	959	Novocure	57	0.01
1,100	National Research	34	-	6,870	NOW	72	0.01
5,124	National Retail Properties	194	0.02	17,879	NRG Energy	481	0.05
2,455	National Storage Affiliates Trust	75	0.01	3,037	Nu Skin Enterprises	107	0.01
2,858	National Vision	92	0.01	13,165	Nucor	1,454	0.15
199	National Western Life	48	0.01	1,238	Nurix Therapeutics	11	-
625	Natural Gas Services	6	-	4,091	Nutanix	87	0.01
1,300	Natural Grocers by Vitamin Cottage	10	-	1,925	NuVasive	64	0.01
900	Nature's Sunshine Products	6	-	2,700	Nuvation Bio	4	-
1,372	Nautilus	2	-	727	NV5 Global	80	0.01
8,170	Navient	112	0.01	170	NVE	9	-
2,307	NBT Bancorp	83	0.01	7,268	nVent Electric	230	0.02
13,767	NCR	266	0.03	23,860	NVIDIA	2,869	0.30
3,097	Necessity Retail REIT	15	-	177	NVR	682	0.07
7,556	Nektar Therapeutics	14	-	8,387	NXP Semiconductors	1,095	0.11
1,470	Nelnet	111	0.01	38,068	Occidental Petroleum	1,964	0.21
10,787	Neogen	137	0.02	4,956	Oceaneering International	71	0.01
5,103	NeoGenomics	40	0.01	3,463	OceanFirst Financial	61	0.01
7,816	NetApp	389	0.04	243	Ocwen Financial	6	-
3,872	Netflix	932	0.10	2,872	ODP	109	0.01
977	NETGEAR	14	-	1,880	Office Properties Income Trust	21	-
3,231	NetScout Systems	87	0.01	2,787	OFG Bancorp	64	0.01
2,028	Neurocrine Biosciences	202	0.02	6,524	OGE Energy	218	0.02
2,900	Neuronetics	16	-	10,862	O-I Glass	150	0.02
2,404	New Fortress Energy	84	0.01	4,385	Oil States International	27	-
4,408	New Jersey Resources	183	0.02	419	Oil-Dri Corp of America	12	-
46,524	New York Community Bancorp	334	0.03	3,131	Okta	177	0.02

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

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)			
2,887	Old Dominion Freight Line	685	0.07	1,200	PAM Transportation Services	26	-
12,792	Old National Bancorp	192	0.02	941	Papa John's International	65	0.01
13,404	Old Republic International	270	0.03	4,073	Par Pacific	78	0.01
1,842	Old Second Bancorp	25	-	500	PAR Technology	11	-
10,560	Olin	468	0.05	7,609	Paramount	37	-
2,777	Ollie's Bargain Outlet	108	0.01	961	Paramount Global 'A'	16	-
3,434	Olo	18	-	22,540	Paramount Global 'B'	313	0.03
743	Olympic Steel	21	-	1,300	Park Aerospace	14	-
317	Omega Flex	24	-	7,907	Park Hotels & Resorts	76	0.01
7,069	Omega Healthcare Investors	163	0.02	967	Park National	114	0.01
3,601	OmniAb	12	-	806	Parke Bancorp	14	-
278	Omniab 12.5 Earnout*	-	-	2,978	Parker-Hannifin	720	0.08
278	Omniab 15.00 Earnout*	-	-	526	Park-Ohio	5	-
1,521	Omniceil	62	0.01	4,427	Parsons	168	0.02
9,144	Omnicom	618	0.06	2,077	Pathward Financial	75	0.01
15,503	ON Semiconductor	801	0.08	1,460	Patrick Industries	74	0.01
1,309	ON24	9	-	5,428	Patterson	127	0.01
1,721	ONE Gas	110	0.01	12,023	Patterson-UTI Energy	169	0.02
1,318	ONE Group Hospitality	7	-	1,700	Paya	11	-
811	One Liberty Properties	15	-	8,990	Paychex	868	0.09
8,890	OneMain	246	0.03	1,061	Paycom Software	274	0.03
14,741	ONEOK	805	0.08	642	Paylocity	105	0.01
1,716	OneSpan	16	-	15,285	PayPal	890	0.09
2,394	OneSpaWorld	18	-	2,391	Paysafe	28	-
259	OneWater Marine	6	-	7,872	PBF Energy	267	0.03
2,209	Onto Innovation	125	0.01	1,551	PC Connection	61	0.01
800	Ooma	9	-	634	PCB Bancorp	9	-
4,113	Open Lending	23	-	607	PCSB Financial	10	-
30,263	OPKO Health	31	-	6,708	PDC Energy	349	0.04
429	Oppenheimer	15	-	1,372	PDF Solutions	32	-
500	OptimizeRx	7	-	8,183	Peabody Energy	181	0.02
5,204	Option Care Health	131	0.01	1,155	Peapack-Gladstone Financial	35	-
15,900	Oracle	1,072	0.11	4,755	Pebblebrook Hotel Trust	52	0.01
3,386	OraSure Technologies	13	-	3,937	Pediatrix Medical	49	0.01
1,199	O'Reilly Automotive	839	0.09	6,977	Penn Entertainment	170	0.02
1,688	Organogenesis	4	-	1,163	Pennant	10	-
7,983	Organon	186	0.02	300	Penns Woods Bancorp	7	-
1,070	Origin Bancorp	33	-	1,800	PennyMac Financial Services	85	0.01
820	Orion	2	-	3,736	Penske Automotive	353	0.04
3,619	Orion Engineered Carbons	53	0.01	6,059	Pentair	227	0.02
1,200	Orion Office REIT	8	-	763	Penumbra	140	0.02
344	Ormat Technologies (ILS)	25	-	1,061	Peoples Bancorp	25	-
2,717	Ormat Technologies (USD)	197	0.02	400	Peoples Bancorp of North Carolina	11	-
700	Orrstown Financial Services	13	-	506	Peoples Financial Services	21	-
1,417	Orthofix Medical	23	-	23,988	PepsiCo	3,623	0.38
884	OrthoPediatrics	28	-	4,656	Perdoceo Education	55	0.01
3,698	Oshkosh	268	0.03	1,306	Perficient	76	0.01
1,000	OSI Systems	66	0.01	6,777	Performance Food	331	0.03
6,774	Otis Worldwide	444	0.05	2,907	PerkinElmer	344	0.04
1,393	Otter Tail	69	0.01	13,493	Permian Resources	103	0.01
4,332	Outfront Media	60	0.01	5,458	Perrigo	154	0.02
5,600	Overseas Shipholding	13	-	1,071	Personalis	2	-
14,452	Ovintiv (CAD)	605	0.06	1,408	PetIQ	11	-
3,991	Ovintiv (USD)	167	0.02	700	PetMed Express	10	-
5,031	Owens & Minor	81	0.01	121,165	Pfizer	5,155	0.54
5,067	Owens Corning	365	0.04	39,372	PG&E	533	0.06
873	Oxford Industries	69	0.01	3,418	PGT Innovations	51	0.01
7,641	PACCAR	625	0.07	1,704	Phibro Animal Health	19	-
5,121	Pacific Premier Bancorp	135	0.01	15,935	Philip Morris International	1,336	0.14
1,708	Pacira BioSciences	55	0.01	11,619	Phillips 66	1,002	0.10
3,711	Packaging Corp of America	396	0.04	2,100	Photronics	29	-
7,061	Pactiv Evergreen	67	0.01	713	Phreesia	20	-
6,636	PacWest Bancorp	126	0.01	800	PHX Minerals	3	-
23,200	Palantir Technologies	123	0.01	3,404	Physicians Realty Trust	41	0.01
1,491	Palo Alto Networks	173	0.02	4,437	Piedmont Office Realty Trust	34	-
709	Palomar	26	-	5,702	Pilgrim's Pride	112	0.01

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

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)			
125	Pineapple Energy	-	-	1,134	Pure Cycle	10	-
3,869	Pinnacle Financial Partners	235	0.02	5,549	Pure Storage	124	0.01
3,587	Pinnacle West Capital	230	0.02	4,033	Purple Innovation	16	-
8,642	Pinterest	170	0.02	3,021	PVH	177	0.02
914	Pioneer Bancorp	9	-	978	Q2	21	-
8,743	Pioneer Natural Resources	1,640	0.17	814	QCR	34	-
1,061	Piper Sandler	117	0.01	4,371	Qorvo	326	0.03
9,943	Pitney Bowes	31	-	3,224	Quad/Graphics	11	-
809	PJT Partners	50	0.01	630	Quaker Chemical	87	0.01
2,731	Planet Fitness	179	0.02	19,454	QUALCOMM	1,763	0.18
7,501	Playa Hotels & Resorts	39	0.01	1,219	Qualys	114	0.01
3,400	PlayAGS	14	-	2,122	Quanex Building Products	42	0.01
3,993	Playtika	28	-	4,108	Quanta Services	486	0.05
1,562	Plexus	133	0.01	995	Quanterix	12	-
16,170	Plug Power	163	0.02	7,797	QuantumScape	36	-
1,400	PMV Pharmaceuticals	10	-	6,085	Quest Diagnostics	791	0.08
7,481	PNC Financial Services	978	0.10	300	Quince Therapeutics	-	-
2,819	PNM Resources	115	0.01	1,142	QuinStreet	13	-
3,311	Polaris	276	0.03	4,382	Quotient Technology	11	-
1,121	Ponce Financial	9	-	24,458	Qurate Retail	32	-
1,744	Pool	443	0.05	9,025	Radian	144	0.02
3,135	Popular	169	0.02		Radiant Logistics	19	-
3,132	Portland General Electric	130	0.01	1,592	RadNet	25	-
3,979	Poseida Therapeutics	17	-	700	Rafael	1	-
4,128	Post	309	0.03	2,425	Ralph Lauren	210	0.02
798	Powell Industries	23	-	3,691	Rambus	110	0.01
1,729	Power Integrations	103	0.01	15,232	Range Resources	316	0.03
1,486	Powerfleet	3	-	1,100	Ranger Energy Services	10	-
6,188	PPG Industries	647	0.07	574	Ranger Oil	19	-
14,056	PPL	346	0.04	3,563	Ranpak	17	-
2,476	PRA	70	0.01	1,028	RAPT Therapeutics	16	-
183	Praxis Precision Medicines	-	-	7,161	Raymond James Financial	640	0.07
3,100	Precigen	4	-	2,332	Rayonier Advanced Materials	18	-
582	Preferred Bank	36	-	19,619	Raytheon Technologies	1,632	0.17
319	Preformed Line Products	22	-	1,008	RBB Bancorp	18	-
4,733	Premier	137	0.02	88	RBC Bearings	15	-
2,107	Premier Financial	47	0.01	1,077	RE/MAX	17	-
2,733	Prestige Consumer Healthcare	144	0.02	712	Reading International	2	-
1,400	PriceSmart	72	0.01	11,188	Realty Income	594	0.06
249	PrimeEnergy Resources	18	-	300	Red River Bancshares	12	-
2,334	Primerica	274	0.03	500	Red Robin Gourmet Burgers	2	-
1,982	Primis Financial	19	-	2,933	Red Rock Resorts	97	0.01
3,115	Primoris Services	57	0.01	1,370	Redfin	5	-
13,067	Principal Financial	925	0.10	2,765	Regal Rexnord	275	0.03
3,276	ProAssurance	47	0.01	4,477	Regency Centers	232	0.02
36,432	Procter & Gamble	4,610	0.48	1,959	Regeneron Pharmaceuticals	1,171	0.12
4,439	PROG	63	0.01	2,255	REGENXBIO	43	0.01
2,218	Progress Software	93	0.01	372	Regional Management	9	-
8,056	Progressive	873	0.09	37,271	Regions Financial	667	0.07
1,237	Progyny	32	-	3,214	Reinsurance Group of America	379	0.04
11,501	Prologis	1,086	0.11	4,270	Relay Therapeutics	52	0.01
5,978	ProPetro	51	0.01	3,031	Reliance Steel & Aluminum	509	0.05
4,327	Prosperity Bancshares	261	0.03	800	Relmada Therapeutics	2	-
1,694	Protagonist Therapeutics	16	-	2,146	RenaissanceRe	331	0.03
8,671	Proterra	27	-	3,095	Renasant	97	0.01
1,419	Prothena	70	0.01	3,308	Rent-A-Center	62	0.01
920	Proto Labs	19	-	2,022	Repay	13	-
1,161	Provident Bancorp	7	-	1,020	Repligen	144	0.02
600	Provident Financial	7	-	2,340	Replimune	54	0.01
3,314	Provident Financial Services	59	0.01	1,029	Republic Bancorp	35	-
11,903	Prudential Financial	984	0.10	2,529	Republic First Bancorp	4	-
2,425	PTC	243	0.03	5,158	Republic Services	560	0.06
9,163	Public Service Enterprise	470	0.05	6,171	Resideo Technologies	82	0.01
2,445	Public Storage	572	0.06	2,318	ResMed	402	0.04
1,716	PubMatic	18	-	4,100	Resolute Forest Products	73	0.01
12,310	PulteGroup	467	0.05	1,526	Resources Connection	23	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

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)			
3,909	Retail Opportunity Investments	49	0.01	1,192	Scholar Rock	8	-
3,465	REV	36	-	1,412	Scholastic	46	0.01
2,706	REVOLUTION Medicines	54	0.01	1,003	Schrodinger	16	-
633	Revolve	12	-	2,508	Science Applications International	230	0.02
3,247	Rexford Industrial Realty	148	0.02	2,754	Scorpio Tankers	122	0.01
6,121	Reynolds Consumer Products	154	0.02	2,938	Scotts Miracle-Gro	118	0.01
409	RGC Resources	7	-	2,030	scPharmaceuticals	12	-
750	RH	166	0.02	43	Seaboard	134	0.01
1,568	Rhythm Pharmaceuticals	39	0.01	3,311	Seacoast Banking Corp of Florida	87	0.01
8,253	Ribbon Communications	19	-	1,400	SEACOR Marine	10	-
500	Richardson Electronics	9	-	8,772	Seagate Technology	385	0.04
506	Richmond Mutual Bancorp	5	-	1,356	Seagen	144	0.02
4,500	Rimini Street	14	-	6,094	Sealed Air	253	0.03
2,107	Ring Energy	4	-	1,241	SeaSpine	8	-
1,248	Riverview Bancorp	8	-	2,066	SeaWorld Entertainment	90	0.01
1,975	RLI	219	0.02	800	SecureWorks	4	-
5,762	RLJ Lodging Trust	50	0.01	1,543	Security National Financial	10	-
682	RMR	16	-	1,030	Seer	5	-
4,270	Robert Half International	261	0.03	5,569	SEI Investments	271	0.03
16,942	Robinhood Markets	113	0.01	6,256	Select Energy Services	47	0.01
1,976	Rocket	11	-	7,647	Select Medical	158	0.02
2,003	Rocket Pharmaceuticals	32	-	2,441	Selective Insurance	183	0.02
2,691	Rockwell Automation	579	0.06	7,064	Selectquote	4	-
610	Rogers	61	0.01	165	Semler Scientific	5	-
1,740	Roku	58	0.01	4,752	Sempra Energy	615	0.06
10,357	Rollins	315	0.03	1,549	Semtech	37	-
1,686	Roper Technologies	611	0.06	526	Seneca Foods	27	-
11,599	Ross Stores	1,112	0.12	7,457	Sensata Technologies	250	0.03
4,983	Royal Caribbean Cruises	205	0.02	1,422	Sensient Technologies	87	0.01
2,523	Royal Gold	236	0.03	2,321	SentinelOne	28	-
6,681	Royalty Pharma	219	0.02	1,599	Seritage Growth Properties	16	-
9,770	RPC	71	0.01	8,767	Service Corp International	507	0.05
3,935	RPM International	320	0.03	5,037	Service Properties Trust	30	-
3,000	RPT Realty	25	-	460	ServiceNow	148	0.02
2,663	Rush Enterprises 'A'	115	0.01	2,057	ServisFirst Bancshares	119	0.01
921	Rush Enterprises 'B'	43	0.01	8,341	SFL	63	0.01
1,392	Ruth's Hospitality	18	-	1,346	Shake Shack	46	0.01
1,600	RVL Pharmaceuticals	1	-	2,333	Shattuck Labs	5	-
6,407	RXO	94	0.01	1,715	Shenandoah Telecommunications	23	-
4,160	Ryder System	288	0.03	5,577	Sherwin-Williams	1,114	0.12
3,500	Ryerson	86	0.01	1,209	Shoals Technologies	24	-
925	Ryman Hospitality Properties	62	0.01	211	Shockwave Medical	36	-
3,548	S&P Global	999	0.10	1,544	Shoe Carnival	31	-
2,217	S&T Bancorp	63	0.01	651	Shore Bancshares	9	-
7,324	Sabra Health Care REIT	76	0.01	358	ShotSpotter	10	-
731	Safeguard Scientifics	2	-	1,425	Shutterstock	62	0.01
817	Safety Insurance	58	0.01	1,500	Shyft	31	-
2,118	Sage Therapeutics	68	0.01	837	SI-BONE	9	-
1,197	Saia	211	0.02	800	Sierra Bancorp	14	-
9,258	Salesforce	1,013	0.11	4,940	SIGA Technologies	30	-
6,428	Sally Beauty	67	0.01	2,397	Signature Bank	230	0.02
6,180	Sana Biotechnology	19	-	3,550	Signet Jewelers	199	0.02
1,835	SandRidge Energy	25	-	7,281	Silgan	317	0.03
2,761	Sandy Spring Bancorp	82	0.01	1,365	Silicon Laboratories	153	0.02
7,096	Sangamo Therapeutics	18	-	826	SilverBow Resources	19	-
2,944	Sanmina	141	0.02	4,778	Simmons First National	86	0.01
779	Sapiens International (ILS)	12	-	5,590	Simon Property	543	0.06
1,827	Sapiens International (USD)	28	-	3,686	Simply Good Foods	116	0.01
1,659	Sarepta Therapeutics	175	0.02	2,036	Simpson Manufacturing	153	0.02
782	Saul Centers	26	-	566	Simulations Plus	18	-
179	SB Financial	2	-	2,872	Sinclair Broadcast	36	-
1,986	SBA Communications	469	0.05	31,793	Sirius XM	153	0.02
1,200	ScanSource	29	-	5,750	SiriusPoint	29	-
32,604	Schlumberger	1,427	0.15	5,835	SITE Centers	65	0.01
5,903	Schneider National	117	0.01	1,471	SiteOne Landscape Supply	145	0.02
1,323	Schnitzer Steel Industries	34	-	2,634	Sitio Royalties	66	0.01

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding		Fair Value	Percentage of total net assets	Holding		Fair Value	Percentage of total net assets
Investment		£'000	%	Investment		£'000	%
United States (continued)				United States (continued)			
1,534	Six Flags Entertainment	29	-	1,653	Sterling Infrastructure	45	0.01
1,036	SJW	71	0.01	4,732	Steven Madden	124	0.01
6,168	Skechers USA	213	0.02	1,633	Stewart Information Services	58	0.01
3,356	Skyline Champion	144	0.02	5,826	Stifel Financial	284	0.03
2,367	SkyWest	31	-	1,376	Stock Yards Bancorp	75	0.01
6,198	Skyworks Solutions	466	0.05	1,090	Stoke Therapeutics	8	-
2,586	SL Green Realty	73	0.01	1,727	Stoneridge	31	-
572	Sleep Number	12	-	1,178	StoneX	94	0.01
16,314	SLM	225	0.02	2,932	Stratasys	28	-
8,510	SM Energy	244	0.03	1,115	Strategic Education	75	0.01
1,589	SMART Global	20	-	300	Strattec Security	5	-
1,169	SmartFinancial	27	-	400	Stratus Properties	6	-
3,900	Smith & Wesson Brands	28	-	2,215	Stride	58	0.01
2,952	Snap	21	-	2,286	Stryker	465	0.05
2,414	Snap-on	460	0.05	583	Summit Financial	12	-
600	Snowflake	70	0.01	3,869	Summit Hotel Properties	23	-
743	SolarEdge Technologies	172	0.02	5,949	Summit Materials	142	0.02
1,572	Solaris Oilfield Infrastructure	13	-	2,469	Sumo Logic	16	-
5,447	SolarWinds	41	0.01	2,199	Sun Communities	264	0.03
1,551	Sonic Automotive	63	0.01	5,074	SunCoke Energy	36	-
4,953	Sonoco Products	249	0.03	5,468	Sunnova Energy International	80	0.01
5,192	Sonos	71	0.01	9,313	Sunrun	184	0.02
3,108	South Jersey Industries	92	0.01	7,824	Sunstone Hotel Investors	62	0.01
395	South Plains Financial	9	-	2,843	Super Micro Computer	193	0.02
12,842	Southern	769	0.08	700	Superior Group of	6	-
3,054	Southern Copper	156	0.02	2,915	Supernus Pharmaceuticals	87	0.01
504	Southern First Bancshares	19	-	2,550	Surface Oncology	2	-
400	Southern Missouri Bancorp	15	-	136	Surgalign	-	-
1,823	Southside Bancshares	55	0.01	3,011	Surgery Partners	69	0.01
3,780	SouthState	241	0.03	500	Surmodics	14	-
20,512	Southwest Airlines	565	0.06	2,100	Sutro Biopharma	14	-
1,647	Southwest Gas	85	0.01	1,300	SVB Financial	252	0.03
61,266	Southwestern Energy	297	0.03	1,299	Sylvamo	53	0.01
988	SP Plus	28	-	1,209	Synaptics	95	0.01
1,655	SpartanNash	42	0.01	9,800	Synchronoss Technologies	5	-
1,679	Spectrum Brands	85	0.01	26,665	Synchrony Financial	724	0.08
4,445	Spectrum Pharmaceuticals	1	-	2,228	Syndax Pharmaceuticals	46	-
1,763	Spire	103	0.01	4,809	Syneos Health	147	0.02
4,858	Spirit Airlines	79	0.01	952	Synlogic	1	-
3,655	Spirit Realty Capital	120	0.01	1,638	Synopsys	437	0.05
1,829	Splunk	131	0.01	7,040	Synovus Financial	218	0.02
861	Spok	6	-	14,413	Sysco	918	0.10
2,700	Sportsman's Warehouse	20	-	7,367	T Rowe Price	679	0.07
526	Spotify Technology	34	-	694	Tactile Systems Technology	7	-
2,212	SpringWorks Therapeutics	45	0.01	4,732	Take-Two Interactive Software	397	0.04
5,973	Sprouts Farmers Market	162	0.02	5,769	Talos Energy	90	0.01
661	SPS Commerce	71	0.01	898	Tandem Diabetes Care	32	-
1,966	SPX Technologies	109	0.01	3,635	Tanger Factory Outlet Centers	54	0.01
10,386	SS&C Technologies	451	0.05	13,023	Tapestry	407	0.04
2,539	St Joe	81	0.01	12,170	Targa Resources	741	0.08
701	STAAR Surgical	28	-	11,126	Target	1,368	0.14
5,312	STAG Industrial	145	0.02	1,078	Taro Pharmaceutical Industries	26	-
1,470	Standard Motor Products	42	0.01	700	Tarsus Pharmaceuticals	8	-
498	Standex International	43	0.01	5,772	Taylor Morrison Home	146	0.02
3,598	Stanley Black & Decker	226	0.02	2,029	TCR2 Therapeutics	2	-
11,715	Starbucks	967	0.10	3,496	TD SYNEX	278	0.03
2,700	StarTek	8	-	6,438	TE Connectivity	616	0.06
6,799	State Street	440	0.05	21,754	TechnipFMC	217	0.02
13,336	Steel Dynamics	1,085	0.11	672	TechTarget	25	-
5,202	Steelcase	31	-	2,481	Tecnoglass	63	0.01
2,755	Stellar Bancorp	68	0.01	3,179	Teekay	12	-
1,442	Stepan	128	0.01	2,465	Teekay Tankers	61	0.01
4,409	Stericycle	183	0.02	14,283	TEGNA	252	0.03
2,106	STERIS	325	0.03	1,738	Tejon Ranch	27	-
1,087	Sterling Bancorp	6	-	5,823	Teladoc Health	115	0.01
3,562	Sterling Check	46	0.01	1,609	Teledyne Technologies	531	0.06

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

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)			
989	Teleflex	206	0.02	5,053	Trinity Industries	125	0.01
5,424	Telephone and Data Systems	47	-	2,383	Trinseo	44	-
6,358	Tempur Sealy International	180	0.02	3,983	TripAdvisor	59	0.01
4,255	Tenet Healthcare	169	0.02	3,710	Triton International	212	0.02
825	Tennant	42	-	867	Triumph Financial	36	-
4,910	Teradata	137	0.01	8,861	Tronox	99	0.01
5,365	Teradyne	388	0.04	2,060	TrueBlue	34	-
3,662	Terex	130	0.01	6,830	TrueCar	14	-
1,677	Terns Pharmaceuticals	13	-	21,930	Truist Financial	784	0.08
1,651	Terreno Realty	79	0.01	733	TrustCo Bank Corp NY	23	-
600	Territorial Bancorp	12	-	3,517	Trustmark	102	0.01
9,609	Tesla	966	0.10	1,779	TTEC	65	0.01
160	TESSCO Technologies	1	-	5,161	TTM Technologies	65	0.01
1,830	Tetra Tech	221	0.02	1,588	Tupperware Brands	5	-
5,106	TETRA Technologies	15	-	696	Turning Point Brands	12	-
70	Tetraphase Pharmaceuticals*	-	-	1,320	Tutor Perini	8	-
2,627	Texas Capital Bancshares	131	0.01	2,757	Twilio	109	0.01
16,844	Texas Instruments	2,302	0.24	452	Twin Disc	3	-
301	Texas Pacific Land	580	0.06	2,440	Twist Bioscience	47	-
3,729	Texas Roadhouse	287	0.03	524	Tyler Technologies	141	0.01
2,692	Textainer	70	0.01	9,040	Tyson Foods	463	0.05
7,459	Textron	440	0.05	13,216	Uber Technologies	271	0.03
5,541	TFS Financial	67	0.01	6,335	UDR	204	0.02
5,605	Thermo Fisher Scientific	2,586	0.27	3,234	UFP Industries	214	0.02
1,997	Thermon	34	-	301	UFP Technologies	29	-
2,975	Thor Industries	186	0.02	6,177	UGI	193	0.02
2,287	Thryv	36	-	1,033	U-Haul	52	0.01
2,400	Tidewater	72	0.01	9,297	U-Haul (Non-Voting)	426	0.04
2,100	Tile Shop	8	-	1,128	UiPath	12	-
1,334	Tilly's	10	-	1,878	Ultra Beauty	723	0.08
700	Timberland Bancorp	20	-	2,367	Ultra Clean	65	0.01
4,287	Timken	252	0.03	1,914	Ultragenyx Pharmaceutical	72	0.01
2,666	TimkenSteel	40	-	1,040	Ultralife	3	-
1,900	Tiptree	22	-	2,517	UMB Financial	175	0.02
3,966	Titan International	50	0.01	1,094	UMH Properties	15	-
1,226	Titan Machinery	40	-	10,164	Umpqua	150	0.02
29,571	TJX	1,945	0.20	10,900	Under Armour 'A'	90	0.01
10,014	T-Mobile US	1,155	0.12	14,689	Under Armour 'C'	107	0.01
5,454	Toll Brothers	227	0.02	600	Unifi	4	-
789	Tompkins Financial	50	0.01	635	UniFirst	102	0.01
1,849	Toolsie Roll Industries	66	0.01	12,670	Union Pacific	2,198	0.23
1,702	TopBuild	223	0.02	2,500	Unisys	11	-
7,637	Topgolf Callaway Brands	123	0.01	9,605	United Airlines	301	0.03
3,488	Toro	327	0.03	6,464	United Bankshares	219	0.02
4,159	Towne Bank/Portsmouth VA	107	0.01	4,803	United Community Banks	135	0.01
1,200	Townsquare Media	7	-	1,000	United Fire	23	-
1,157	TPI Composites	9	-	2,999	United Insurance	2	-
4,324	Tractor Supply	814	0.09	2,806	United Natural Foods	91	0.01
2,200	Trade Desk	82	0.01	12,903	United Parcel Service	1,879	0.20
2,107	Tradeweb Markets	116	0.01	3,636	United Rentals	1,072	0.11
4,382	Trane Technologies	619	0.06	1,000	United Security Bancshares	6	-
300	Transcat	18	-	2,457	United States Cellular	42	-
1,037	TransDigm	540	0.06	391	United States Lime & Minerals	43	-
32,460	Transocean	122	0.01	15,701	United States Steel	332	0.03
4,806	TransUnion	230	0.02	1,873	United Therapeutics	428	0.04
3,038	Travel + Leisure	91	0.01	7,801	UnitedHealth	3,428	0.36
500	TravelCenters of America	18	-	5,128	Uniti	24	-
8,634	Travelers	1,357	0.14	855	Unitil	37	-
1,700	Tredegar	14	-	956	Unity Bancorp	22	-
2,463	TreeHouse Foods	100	0.01	9,639	Univar Solutions	252	0.03
3,828	Trex	135	0.01	1,196	Universal	52	0.01
6,551	Tri Pointe Homes	101	0.01	1,297	Universal Display	116	0.01
1,991	TriCo Bancshares	84	0.01	987	Universal Electronics	17	-
2,660	TriMas	61	0.01	596	Universal Health Realty Income Trust	24	-
5,373	Trimble	225	0.02	4,906	Universal Health Services	572	0.06
3,115	TriNet	176	0.02	792	Universal Insurance	7	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

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)			
2,146	Universal Logistics	60	0.01	3,413	VMware	345	0.04
300	Universal Stainless & Alloy Products	2	-	6,561	Vontier	105	0.01
2,500	Universal Technical Institute	14	-	5,960	Vornado Realty Trust	105	0.01
834	Univest Financial	18	-	1,200	VOXX International	8	-
9,379	Unum	319	0.03	5,579	Voya Financial	288	0.03
989	Upland Software	6	-	656	VSE	25	-
3,623	Urban Edge Properties	42	-	2,712	Vulcan Materials	396	0.04
2,327	Urban One	7	-	10,581	W R Berkley	643	0.07
5,204	Urban Outfitters	104	0.01	3,994	W&T Offshore	18	-
1,075	Urstadt Biddle Properties	17	-	3,139	Wabash National	59	0.01
23,235	US Bancorp	839	0.09	15,891	Walgreens Boots Alliance	494	0.05
10,603	US Foods	301	0.03	2,101	Walker & Dunlop	137	0.01
457	US Physical Therapy	30	-	36,907	Walmart	4,356	0.46
4,368	US Silica	45	-	21,822	Walt Disney	1,575	0.16
2,287	US Xpress Enterprises	3	-	47,886	Warner Bros Discovery	373	0.04
1,230	USANA Health Sciences	55	0.01	2,666	Warner Music	78	0.01
312	Utah Medical Products	24	-	3,133	Warrior Met Coal	89	0.01
4,818	VAALCO Energy	18	-	3,347	Washington Federal	94	0.01
1,407	Vail Resorts	277	0.03	900	Washington Trust Bancorp	36	-
996	Valaris	55	0.01	14,217	Waste Management	1,873	0.20
19,384	Valero Energy	2,029	0.21	2,133	Waters	612	0.06
18,752	Valley National Bancorp	177	0.02	1,888	Waterstone Financial	27	-
1,020	Valmont Industries	282	0.03	728	Watsco	152	0.02
7,310	Valvoline	197	0.02	1,298	Watts Water Technologies	160	0.02
3,718	Vanda Pharmaceuticals	22	-	313	WD-40	42	-
2,518	Varex Imaging	43	-	3,594	Weatherford International	148	0.02
1,666	Varonis Systems	33	-	8,159	Webster Financial	318	0.03
5,306	Vector (USD)	52	0.01	5,491	WEC Energy	435	0.05
2,484	Veeco Instruments	38	-	1,527	Weis Markets	105	0.01
660	Veeva Systems	89	0.01	51,480	Wells Fargo	1,759	0.19
1,100	Velocity Financial	9	-	8,070	Welltower	440	0.05
8,100	Venator Materials	3	-	9,352	Wendy's	176	0.02
8,486	Ventas	320	0.03	4,466	Werner Enterprises	151	0.02
2,400	Vera Bradley	9	-	3,610	WesBanco	111	0.01
2,736	VeracYTE	54	0.01	2,522	WESCO International	259	0.03
5,525	Verastem	2	-	1,511	WESCO International Preference Shares	33	-
2,581	Verint Systems	77	0.01	1,046	West BanCorp	22	-
1,925	Veris Residential	25	-	1,584	West Pharmaceutical Services	314	0.03
2,070	VeriSign	352	0.04	1,456	Westamerica BanCorp	71	0.01
4,754	Verisk Analytics	703	0.07	5,304	Western Alliance Bancorp	261	0.03
1,650	Veritex	39	-	12,819	Western Digital	335	0.04
853	Veritiv	86	0.01	864	Western New England Bancorp	7	-
122,038	Verizon Communications	3,975	0.42	17,189	Western Union	198	0.02
3,385	Verra Mobility	38	-	6,489	Westinghouse Air Brake Technologies	539	0.06
2,664	Vertex Pharmaceuticals	639	0.07	3,481	Westlake	297	0.03
15,253	VF	347	0.04	10,371	Westrock	303	0.03
600	Viad	12	-	600	Westwood	5	-
3,257	Viasat	86	0.01	1,380	WEX	186	0.02
41,911	Viatis	386	0.04	600	Weyco	11	-
9,386	Viavi Solutions	82	0.01	3,563	Weyerhaeuser	92	0.01
9,152	VICI Properties	246	0.03	3,787	Whirlpool	449	0.05
569	Vicor	25	-	114	White Mountains Insurance	132	0.01
1,570	Victoria's Secret	47	-	2,000	Whitestone REIT	16	-
2,170	Victory Capital	49	0.01	2,068	Whole Earth Brands	7	-
8,400	ViewRay	31	-	2,886	WideOpenWest	22	-
6,198	Viking Therapeutics	48	0.01	784	Willdan	12	-
542	Village Super Market	11	-	26,941	Williams	736	0.08
7,498	Virtu Financial	129	0.01	3,298	Williams-Sonoma	319	0.03
490	Virtus Investment Partners	77	0.01	4,150	Willis Towers Watson	843	0.09
19,644	Visa	3,382	0.35	10,123	WillScot Mobile Mini	378	0.04
7,048	Vishay Intertechnology	126	0.01	976	Wingstop	116	0.01
462	Vishay Precision	15	-	133	Winmark	26	-
2,911	Vista Outdoor	59	0.01	2,005	Winnebago Industries	88	0.01
916	Visteon	100	0.01	2,566	Wintrust Financial	179	0.02
27,032	Vistra	540	0.06	4,735	WisdomTree	21	-
703	Vital Farms	9	-	3,356	Wolfspeed	192	0.02

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
4,141	Wolverine World Wide	37	-
2,020	Woodward	161	0.02
1,103	Workday	153	0.02
258	World Acceptance	14	-
3,119	World Fuel Services	71	0.01
1,869	World Wrestling Entertainment	106	0.01
2,620	Worthington Industries	108	0.01
3,930	WP Carey	256	0.03
2,727	WSFS Financial	105	0.01
1,853	WW Grainger	864	0.09
4,143	Wyndham Hotels & Resorts	242	0.03
2,879	Wynn Resorts	193	0.02
2,245	XBiotech	6	-
10,740	Xcel Energy	634	0.07
2,797	Xencor	59	0.01
3,643	Xenia Hotels & Resorts	39	0.01
6,937	Xerox	83	0.01
697	XPEL	35	-
1,807	Xperi	13	-
6,407	XPO	183	0.02
4,867	Xylem	450	0.05
3,063	Yelp	68	0.01
3,700	YETI	127	0.01
3,526	Yext	19	-
579	York Water	22	-
5,260	Yum! Brands	566	0.06
1,468	Zebra Technologies	313	0.03
841	Zentalis Pharmaceuticals	13	-
2,409	Ziff Davis	158	0.02
2,640	Zillow 'A'	68	0.01
8,402	Zillow 'C'	222	0.02
5,984	Zimmer Biomet	634	0.07
392	Zimvie	3	-
7,016	Zions Bancorp	285	0.03
8,476	Zoetis	1,041	0.11
5,355	Zoom Video Communications	301	0.03
1,096	ZoomInfo Technologies	27	-
1,033	Zscaler	95	0.01
1,225	Zumiez	22	-
7,166	Zurn Elkay Water Solutions	129	0.01
		675,383	70.72
Portfolio of investments 100.40% (99.78%)		959,089	100.40
Net other liabilities		(3,846)	(0.40)
Net assets		955,243	100.00

Comparative figures shown in brackets next to each country heading relate to 31 December 2021.

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.

International Value Fund

Portfolio Statement

as at 31 December 2022

		Fair Value £'000	Percentage of total net assets %			Fair Value £'000	Percentage of total net assets %
Holding	Investment			Holding	Investment		
Australia 2.62% (2.08%)				Canada (continued)			
106,329	AMP	79	0.02	1,666	Fairfax Financial	820	0.20
7,771	Ampol	124	0.03	34,408	First Quantum Minerals	621	0.15
4,260	Ansell	68	0.02	5,360	Great-West Lifeco	104	0.03
93,745	ANZ	1,253	0.31	5,100	iA Financial	249	0.06
89,934	Aurizon	189	0.05	1,567	IGM Financial	36	0.01
9,961	Bank of Queensland	39	0.01	33,437	Kinross Gold	115	0.03
89,585	Beach Energy	81	0.02	39,182	Lundin Mining	202	0.05
9,123	Bendigo & Adelaide Bank	50	0.01	19,350	Magna International	916	0.22
29,643	BlueScope Steel	281	0.07	23,856	Manulife Financial (CAD)	355	0.09
47,065	Challenger	201	0.05	12,900	Manulife Financial (USD)	192	0.05
33,280	Downer EDI	69	0.02	18,700	MEG Energy	214	0.05
99,567	Evolution Mining	168	0.04	5,569	Nutrien (USD)	338	0.08
62,762	Harvey Norman	146	0.04	2,998	Onex	122	0.03
96,559	Incitec Pivot	204	0.05	10,666	Sun Life Financial	414	0.10
19,304	Lendlease	85	0.02	37,511	Suncor Energy (CAD)	975	0.24
81,118	National Australia Bank	1,369	0.33	13,900	Suncor Energy (USD)	360	0.09
47,311	Newcrest Mining	553	0.14	16,103	Teck Resources (CAD)	509	0.12
56,915	Nine Entertainment	59	0.01	17,148	Teck Resources (USD)	539	0.13
49,291	Northern Star Resources	305	0.07	17,082	Tourmaline Oil	725	0.18
14,808	Orica	126	0.03	5,380	West Fraser Timber	330	0.08
54,755	Origin Energy	238	0.06	31,028	Whitecap Resources	199	0.05
20,352	OZ Minerals	320	0.08			14,572	3.56
14,458	QBE Insurance	109	0.03				
48,517	Qube	77	0.02				
920	Rio Tinto	60	0.01				
144,506	Santos	583	0.14				
8,737	Seven	103	0.03				
251,608	South32	569	0.14				
85,128	Suncorp	576	0.14				
12,825	TPG Telecom	35	0.01				
31,462	Viva Energy	48	0.01				
85,054	Westpac Banking	1,117	0.27				
42,959	Whitehaven Coal	228	0.06				
51,167	Woodside Energy	1,026	0.25				
13,180	Worley	111	0.03				
		10,649	2.62			3,220	0.79
Austria 0.04% (0.03%)				Denmark 0.79% (0.71%)			
5,873	Erste Group Bank	156	0.04	104	AP Moller - Maersk 'A'	195	0.05
		156	0.04	132	AP Moller - Maersk 'B'	252	0.06
				6,104	Carlsberg	672	0.16
				3,743	Chr Hansen	224	0.05
				17,938	Danske Bank	293	0.07
				5,266	DSV	690	0.17
				1,065	Pandora	63	0.02
				125	ROCKWOOL 'A'	24	0.01
				9,968	Tryg	198	0.05
				24,921	Vestas Wind Systems	609	0.15
						3,220	0.79
Belgium 0.23% (0.19%)				Finland 0.49% (0.40%)			
2,903	Ageas	106	0.03	159,569	Nokia	616	0.15
2,792	Anheuser-Busch InBev	140	0.03	72,006	Nordea Bank	647	0.16
7,178	KBC	384	0.09	29,068	Stora Enso	343	0.08
3,759	Solvay	317	0.08	13,603	UPM-Kymmene	425	0.10
		947	0.23			2,031	0.49
Canada 3.56% (3.77%)				France 3.83% (3.49%)			
12,049	Agnico Eagle Mines	522	0.13	3,972	Accor	83	0.02
8,200	AltaGas	119	0.03	6,077	Alstom	123	0.03
23,421	ARC Resources	260	0.06	2,027	Amundi	96	0.02
15,513	Bank of Montreal (CAD)	1,172	0.29	5,006	Arkema	377	0.09
2,964	Bank of Montreal (USD)	224	0.05	25,081	AXA	584	0.14
15,000	Bank of Nova Scotia (CAD)	611	0.15	21,947	BNP Paribas	1,043	0.25
29,266	Bank of Nova Scotia (USD)	1,194	0.29	35,265	Bollore	164	0.04
2,778	Barrick Gold (CAD)	40	0.01	17,641	Bouygues	440	0.11
54,106	Barrick Gold (USD)	777	0.19	38,531	Carrefour	538	0.13
24,388	Canadian Imperial Bank of Commerce (CAD)	820	0.20	29,480	Cie de Saint-Gobain	1,202	0.29
8,900	Canadian Imperial Bank of Commerce (USD)	299	0.07	53,164	Cie Generale des Etablissements Michelin	1,246	0.30
11,200	Endeavour Mining	199	0.05	16,954	Credit Agricole	148	0.04
				4,107	Eiffage	335	0.08
				92,004	Engie	1,102	0.27
				881	Eurazeo	46	0.01
				545	Euroapi	7	-
				2,425	Faurecia	30	0.01
				115,783	Orange	960	0.23

International Value Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)				Japan (continued)			
7,000	Kinden	63	0.02	8,100	Sumitomo Mitsui Trust	234	0.06
6,300	K's	45	0.01	9,600	Sumitomo Pharma	60	0.01
28,200	Kuraray	188	0.05	14,000	Sumitomo Realty & Development	274	0.07
3,400	Kyocera	140	0.03	12,200	Sumitomo Rubber Industries	88	0.02
12,300	Lixil	154	0.04	600	Suzuken Co Aichi Japan	13	-
31,100	Marubeni	296	0.07	8,600	Suzuki Motor	230	0.06
600	Maruichi Steel Tube	10	-	8,300	Taiheiyu Cement	107	0.03
13,000	Mazda Motor	82	0.02	5,600	Taisei	150	0.04
9,200	Medipal	101	0.02	43,600	Takeda Pharmaceutical	1,127	0.28
31,800	Mitsubishi	856	0.21	16,900	Teijin	137	0.03
81,100	Mitsubishi Chemical	349	0.09	7,300	Toda	32	0.01
41,700	Mitsubishi Electric	344	0.08	2,800	Tokyo Century	79	0.02
8,400	Mitsubishi Gas Chemical	96	0.02	15,900	Tokyo Tatemono	160	0.04
57,330	Mitsubishi HC Capital	234	0.06	44,800	Tokyu Fudosan	176	0.04
7,250	Mitsubishi Heavy Industries	238	0.06	9,000	TOPPAN	110	0.03
8,300	Mitsubishi Materials	109	0.03	73,900	Toray Industries	342	0.08
23,900	Mitsubishi Motors	76	0.02	21,200	Tosoh	209	0.05
198,647	Mitsubishi UFJ Financial	1,110	0.27	10,600	Toyoko Seikan	108	0.03
25,000	Mitsui	605	0.15	5,000	Toyoda Gosei	64	0.02
13,100	Mitsui Chemicals	245	0.06	7,600	Toyota Boshoku	84	0.02
13,300	Mitsui Fudosan	202	0.05	3,100	Toyota Industries	140	0.03
4,600	Mitsui OSK Lines	95	0.02	216,105	Toyota Motor	2,454	0.60
25,540	Mizuho Financial	298	0.07	7,500	Toyota Tsusho	230	0.06
7,950	MS&AD Insurance	211	0.05	39,000	Yamada	115	0.03
13,600	NEC	396	0.10	20,100	Yamaha Motor	379	0.09
16,900	NGK Insulators	178	0.04	6,400	Yamazaki Baking	63	0.02
2,500	NGK Spark Plug	38	0.01	9,400	Yokohama Rubber	121	0.03
3,000	NH Foods	69	0.02	62,800	Z	131	0.03
12,000	Nikon	88	0.02	10,000	Zeon	84	0.02
4,800	Nippon Electric Glass	71	0.02			29,695	7.25
4,300	NIPPON EXPRESS	204	0.05				
19,838	Nippon Steel	286	0.07	Netherlands 1.25% (1.31%)			
13,800	Nippon Yusen	270	0.07	19,473	ABN AMRO Bank	224	0.05
75,400	Nissan Motor	197	0.05	41,351	Aegon	175	0.04
2,900	Nisshin Seifun	30	0.01	6,277	Akzo Nobel	353	0.09
34,500	Nomura	106	0.03	24,376	ArcelorMittal	535	0.13
7,800	Nomura Real Estate	139	0.03	4,908	ASR Nederland	194	0.05
23,600	NSK	104	0.03	7,976	Coca-Cola Europacific Partners	364	0.09
23,700	Obayashi	149	0.04	5,089	Heineken	398	0.10
66,000	Oji	221	0.05	74,773	ING	759	0.19
41,600	ORIX	553	0.14	1,665	JDE Peet's	40	0.01
54,400	Panasonic	379	0.09	34,433	Koninklijke Ahold Delhaize	829	0.20
68,500	Resona	312	0.08	4,105	Koninklijke DSM	420	0.10
5,700	Resonac	72	0.02	19,803	Koninklijke Philips	249	0.06
20,500	Ricoh	129	0.03	8,851	NN	302	0.07
1,300	Rohm	78	0.02	5,895	Randstad	299	0.07
11,800	Seiko Epson	142	0.03			5,141	1.25
4,000	Seino	29	0.01	New Zealand 0.08% (0.09%)			
4,300	Sekisui Chemical	50	0.01	11,809	Auckland International Airport	49	0.01
21,000	Sekisui House	308	0.08	23,929	Chorus	103	0.03
800	Shimamura	66	0.02	259	EBOS	6	-
32,500	Shimizu	144	0.04	48,055	Fletcher Building	119	0.03
21,400	Shizuoka Financial	142	0.03	8,986	Summerset	42	0.01
9,800	Softbank	345	0.08			319	0.08
1,900	Sohgo Security Services	43	0.01	Norway 0.26% (0.33%)			
6,520	Sojitz	103	0.03	18,159	DNB Bank	298	0.07
7,300	Sompo	269	0.07	21,981	Elkem	66	0.02
6,800	Stanley Electric	107	0.03	9,222	Golden Ocean	67	0.02
21,000	Subaru	266	0.06	29,755	Norsk Hydro	184	0.04
21,300	Sumitomo	294	0.07	3,568	SpareBank 1 SR-Bank	36	0.01
102,400	Sumitomo Chemical	305	0.07	14,820	Storebrand	107	0.03
49,200	Sumitomo Electric Industries	463	0.11				
8,300	Sumitomo Forestry	122	0.03				
8,500	Sumitomo Heavy Industries	141	0.03				
7,000	Sumitomo Metal Mining	206	0.05				
25,000	Sumitomo Mitsui Financial	830	0.20				

International Value Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Norway (continued)				Switzerland (continued)			
9,189	Subsea 7	88	0.02	15,887	SIG	290	0.07
5,224	Yara International	190	0.05	2,306	Swatch	100	0.02
		1,036	0.26	831	Swatch Bearer Shares	197	0.05
Singapore 0.39% (0.27%)				1,364	Swiss Life	590	0.14
11,900	BOC Aviation	83	0.02	737	Swiss Prime Site	54	0.01
9,800	City Developments	50	0.01	5,698	Swiss Re	450	0.11
700	Great Eastern	8	-	1,839	Swisscom	840	0.21
27,500	Hongkong Land	105	0.03	93,581	UBS	1,453	0.35
72,700	Keppel	327	0.08	3,743	Zurich Insurance	1,500	0.37
61,319	Oversea-Chinese Banking	463	0.11			14,715	3.58
48,432	Singapore Airlines	166	0.04	United Kingdom 0.00% (0.00%)			
33,240	UOL	139	0.03	103	BlackRock ICS Sterling Government Liquidity	10	-
115,500	Wilmar International	299	0.07			10	-
85,600	Yangzijiang Financial	19	-	United States 69.32% (70.34%)			
		1,659	0.39	21,991	Activision Blizzard	1,399	0.34
Spain 0.73% (0.58%)				3,551	Advance Auto Parts	431	0.11
190,174	Banco Bilbao Vizcaya Argentaria	954	0.23	12,294	Advanced Micro Devices	658	0.16
412,805	Banco Santander	1,023	0.25	27,467	Aflac	1,642	0.40
76,867	Repsol	1,013	0.25	10,376	Air Products & Chemicals	2,678	0.65
		2,990	0.73	7,329	Akamai Technologies	514	0.13
Sweden 0.98% (1.07%)				105,191	Amcor	1,049	0.26
9,159	Billerud	95	0.02	36,059	American International	1,901	0.46
7,607	Boliden	242	0.06	5,331	AMETEK	620	0.15
3,072	Bure Equity	62	0.02	7,037	Analog Devices	954	0.23
3,156	Dometic	17	-	8,732	Aptiv	677	0.17
7,668	Electrolux	88	0.02	10,736	Arch Capital	563	0.14
3,425	Holmen	115	0.03	14,023	Archer-Daniels-Midland	1,083	0.26
26,109	Husqvarna	155	0.04	288,911	AT&T	4,420	1.08
2,833	Loomis	66	0.02	36,024	Baker Hughes	870	0.21
10,994	Millicom International Cellular	117	0.03	127,702	Bank of America	3,505	0.86
7,799	Peab	37	0.01	44,006	Bank of New York Mellon	1,663	0.41
3,369	Saab	111	0.03	19,815	Baxter International	840	0.21
17,229	Securitas	121	0.03	7,155	Becton Dickinson	1,525	0.37
28,198	Skandinaviska Enskilda Banken	273	0.07	17,817	Berkshire Hathaway	4,562	1.11
19,572	Skanska	261	0.06	9,333	Biogen	2,132	0.52
19,654	SKF	253	0.06	2,657	BioMarin Pharmaceutical	225	0.05
6,780	SSAB 'A'	31	0.01	576	Bio-Rad Laboratories	202	0.05
43,081	SSAB 'B'	189	0.05	5,517	Block	287	0.07
9,558	Svenska Cellulosa	103	0.03	17,651	Boston Scientific	678	0.17
19,338	Svenska Handelsbanken	163	0.04	67,475	Bristol-Myers Squibb	4,037	0.99
19,275	Swedbank	275	0.07	1,814	Brookfield Renewable	42	0.01
2,783	Swedish Orphan Biovitrum	48	0.01	9,681	Builders FirstSource	522	0.13
91,537	Telia	197	0.05	6,989	Bunge	578	0.14
8,601	Trelleborg	168	0.04	2,176	Caesars Entertainment	74	0.02
7,545	Volvo 'A'	120	0.03	14,103	Campbell Soup	663	0.16
40,964	Volvo 'B'	622	0.15	19,622	Capital One Financial	1,503	0.37
		3,929	0.98	1,703	Carlisle	335	0.08
Switzerland 3.58% (3.15%)				9,846	CarMax	500	0.12
31,232	ABB	795	0.19	22,715	Carnival	151	0.04
1,561	Accelleron Industries	27	0.01	28,882	Carrier Global	1,002	0.24
8,962	Alcon	514	0.13	12,388	CBRE	795	0.19
1,295	Baloise	168	0.04	3,847	Celanese	329	0.08
14,267	Cie Financiere Richemont	1,556	0.38	16,906	Centene	1,146	0.28
100,041	Credit Suisse	249	0.06	8,843	CF Industries	626	0.15
23,896	Holcim	1,032	0.25	5,101	Chesapeake Energy	399	0.10
15,583	Julius Baer	757	0.18	53,838	Chevron	7,953	1.94
52,444	Novartis	3,983	0.97	6,866	Chubb	1,264	0.31
2,100	Novartis ADR	160	0.04	8,502	Cigna	2,333	0.57
				2,553	Cincinnati Financial	220	0.05
				100,596	Cisco Systems	3,961	0.97
				54,644	Citigroup	2,044	0.50

International Value Fund

Portfolio Statement (continued)

as at 31 December 2022

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)			
11,967	Citizens Financial	391	0.10	10,893	Howmet Aerospace	355	0.09
2,403	CNA Financial	84	0.02	6,427	Humana	2,732	0.67
29,775	Cognizant Technology Solutions	1,410	0.34	37,419	Huntington Bancshares	438	0.11
175,214	Comcast	5,100	1.25	3,580	Incyte	236	0.06
6,429	Comerica	354	0.09	11,646	Ingersoll Rand	509	0.12
17,421	Conagra Brands	560	0.14	117,481	Intel	2,547	0.62
36,520	ConocoPhillips	3,518	0.86	7,115	International Flavors & Fragrances	620	0.15
7,355	Constellation Brands	1,433	0.35	28,131	International Paper	811	0.20
1,155	Cooper	320	0.08	17,361	Interpublic Group of Companies	482	0.12
49,061	Corning	1,299	0.32	5,377	J M Smucker	707	0.17
14,141	Corteva	691	0.17	3,812	Jacobs Solutions	383	0.09
41,566	Coterra Energy	844	0.21	18,429	Johnson Controls International	984	0.24
74,470	CSX	1,927	0.47	82,268	JPMorgan Chase	9,078	2.22
10,292	Cummins	2,062	0.50	2,801	Juniper Networks	74	0.02
35,987	CVS Health	2,791	0.68	10,400	Keurig Dr Pepper	309	0.08
6,841	Danaher	1,512	0.37	35,557	KeyCorp	513	0.13
7,900	Darling Ingredients	407	0.10	76,941	Kinder Morgan	1,157	0.28
3,472	Dell Technologies	115	0.03	18,757	Kraft Heinz	633	0.15
8,959	Diamondback Energy	1,009	0.25	55,459	Kroger	2,054	0.50
13,231	Dollar Tree	1,569	0.38	4,954	L3Harris Technologies	850	0.21
1,995	DoorDash	81	0.02	6,402	Laboratory Corp of America	1,250	0.31
46,264	Dow	1,940	0.47	8,418	Leidos	734	0.18
29,311	DR Horton	2,169	0.53	17,587	Lennox 'A'	1,320	0.32
11,207	DuPont de Nemours	635	0.16	1,704	Lennox 'B'	106	0.03
8,844	Eastman Chemical	602	0.15	1,000	Liberty Broadband 'A'	62	0.02
15,425	Eaton	2,011	0.49	3,400	Liberty Broadband 'C'	215	0.05
29,438	eBay	1,021	0.25	3,633	Liberty Media - Liberty Formula One	178	0.04
4,725	Electronic Arts	479	0.12	3,963	Liberty Media - Liberty SiriusXM 'A'	129	0.03
6,466	Elevance Health	2,751	0.67	7,926	Liberty Media - Liberty SiriusXM 'C'	258	0.06
19,462	Emerson Electric	1,553	0.38	6,574	Linde	1,796	0.44
24,737	EOG Resources	2,635	0.64	23,237	LKQ	1,040	0.25
6,540	EQT	183	0.04	7,477	Loews	364	0.09
200	Everest Re	56	0.01	80,513	Lumen Technologies	353	0.09
115,490	Exxon Mobil	10,448	2.55	23,326	LyondellBasell Industries	1,601	0.39
884	F&G Annuities & Life	15	-	5,392	M&T Bank	649	0.16
10,977	FedEx	1,595	0.39	38,811	Marathon Oil	859	0.21
13,013	Fidelity National Financial	410	0.10	24,987	Marathon Petroleum	2,402	0.59
9,424	Fidelity National Information Services	530	0.13	405	Markel	446	0.11
40,836	Fifth Third Bancorp	1,108	0.27	3,505	Martin Marietta Materials	989	0.24
41,531	First Horizon National*	-	-	13,221	Marvell Technology	400	0.10
2,460	First Republic Bank	250	0.06	5,999	McCormick	419	0.10
502	First Solar	62	0.02	2,606	McKesson	811	0.20
20,401	Fiserv	1,716	0.42	18,518	Medtronic	1,195	0.29
4,349	FMC	450	0.11	18,900	Meta Platforms	1,883	0.46
194,877	Ford Motor	1,856	0.45	16,973	MetLife	1,022	0.25
7,937	Fortive	426	0.10	14,894	MGM Resorts International	409	0.10
26,059	Fox 'A'	660	0.16	56,295	Micron Technology	2,355	0.58
20,139	Fox 'B'	477	0.12	7,611	Moderna	1,129	0.28
12,691	Franklin Resources	282	0.07	36,084	Mondelez International	2,003	0.49
57,716	Freeport-McMoRan	1,825	0.45	35,729	Morgan Stanley	2,520	0.62
8,267	Garmin	635	0.16	17,361	Mosaic	623	0.15
16,689	General Electric	1,156	0.28	47,782	Newmont	1,881	0.46
16,653	General Mills	1,166	0.28	12,012	News 'A'	181	0.04
59,262	General Motors	1,647	0.40	9,400	News 'B'	144	0.04
3,433	Genuine Parts	499	0.12	12,010	Norfolk Southern	2,473	0.60
40,088	Gilead Sciences	2,831	0.69	5,090	Northern Trust	377	0.09
5,500	Global Payments	451	0.11	19,438	Nucor	2,146	0.52
9,661	Goldman Sachs	2,745	0.67	59,744	Occidental Petroleum	3,083	0.75
28,089	Hartford Financial Services	1,781	0.43	7,512	Omnicom	508	0.12
5,448	Henry Schein	364	0.09	28,807	ON Semiconductor	1,488	0.36
78,555	Hewlett Packard Enterprise	1,035	0.25	6,658	Otis Worldwide	437	0.11
11,890	HF Sinclair	508	0.12	12,009	Ovintiv	502	0.12
10,383	Hologic	656	0.16	19,919	PACCAR	1,628	0.40
2,400	Horizon Therapeutics	226	0.06	4,990	Packaging Corp of America	532	0.13
11,161	Hormel Foods	422	0.10	298	Paramount Global 'A'	5	-
				32,711	Paramount Global 'B'	454	0.11

International Value Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
4,996	Parker-Hannifin	1,208	0.29
3,536	PerkinElmer	419	0.10
166,620	Pfizer	7,089	1.73
16,391	Phillips 66	1,414	0.35
11,638	Pioneer Natural Resources	2,183	0.53
12,638	PNC Financial Services	1,653	0.40
17,827	Principal Financial	1,262	0.31
11,147	Prudential Financial	922	0.23
17,483	PulteGroup	664	0.16
7,000	Qorvo	522	0.13
4,574	Quanta Services	541	0.13
9,474	Quest Diagnostics	1,232	0.30
20,058	Raytheon Technologies	1,669	0.41
3,652	Regeneron Pharmaceuticals	2,183	0.53
38,684	Regions Financial	692	0.17
775	Reliance Steel & Aluminum	130	0.03
15,681	Republic Services	1,701	0.42
1,405	Roper Technologies	509	0.12
7,025	Salesforce	769	0.19
7,974	Skyworks Solutions	599	0.15
2,234	Snap-on	426	0.10
16,067	Southwest Airlines	443	0.11
13,075	SS&C Technologies	568	0.14
10,030	Stanley Black & Decker	630	0.15
10,670	State Street	691	0.17
9,497	Steel Dynamics	773	0.19
2,264	STERIS	349	0.09
37,942	Synchrony Financial	1,030	0.25
3,024	Take-Two Interactive Software	254	0.06
14,413	TE Connectivity	1,379	0.34
830	Teledyne Technologies	274	0.07
1,029	Teleflex	214	0.05
1,311	Thermo Fisher Scientific	605	0.15
18,064	T-Mobile US	2,084	0.51
17,946	Travelers	2,820	0.69
6,173	Trimble	258	0.06
35,955	Truist Financial	1,286	0.31
2,215	Twilio	88	0.02
23,524	Tyson Foods	1,206	0.29
803	U-Haul	40	0.01
7,227	U-Haul (Non-voting)	331	0.08
3,330	United Rentals	982	0.24
34,803	US Bancorp	1,256	0.31
20,279	Valero Energy	2,123	0.52
149,551	Verizon Communications	4,871	1.19
40,057	Viatis	369	0.09
3,725	Vulcan Materials	543	0.13
25,629	Walgreens Boots Alliance	796	0.19
21,774	Walmart	2,570	0.63
24,028	Walt Disney	1,735	0.42
77,768	Warner Bros Discovery	605	0.15
105,915	Wells Fargo	3,618	0.88
13,015	Western Digital	340	0.08
5,647	Westinghouse Air Brake Technologies	469	0.11
2,593	Westlake	221	0.05
6,301	Westrock	184	0.05
51,126	Williams	1,397	0.34
5,350	Zimmer Biomet	567	0.14
		283,886	69.32
Portfolio of investments 99.84% (99.66%)		408,847	99.84
Net other assets		675	0.16
Net assets		409,522	100.00

Comparative figures shown in brackets next to each country heading relate to 31 December 2021.

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 31 December 2022

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Aerospace & Defense 1.59% (2.51%)				Construction & Materials (continued)			
8,760	Avon Protection	92	0.02	38,698	Galliford Try	61	0.01
290,237	Babcock International	818	0.18	97,103	Genuit	274	0.06
406,359	BAE Systems	3,479	0.78	178,514	lbstock	275	0.06
120,155	Chemring	355	0.08	58,832	James Halstead	111	0.02
221,896	QinetiQ	792	0.18	48,771	Keller	390	0.09
1,475,672	Rolls-Royce	1,365	0.31	185,421	Kier	110	0.03
152,793	Senior	190	0.04	84,708	Marshalls	233	0.05
		7,091	1.59	19,879	Morgan Sindall	302	0.07
				46,323	Norcross	81	0.02
Automobiles & Parts 0.06% (0.08%)				36,578	Renew	267	0.06
88,435	Aston Martin Lagonda Global	139	0.03	21,477	Ricardo	101	0.02
104,580	TI Fluid Systems	141	0.03	140,843	Severfield	86	0.02
		280	0.06	34,642	T Clarke	42	0.01
				95,542	Tyman	216	0.05
Banks 7.29% (6.19%)				59,406	Volusion	219	0.05
19,926	Bank of Georgia	516	0.12			4,045	0.91
2,772,417	Barclays	4,409	0.99	Consumer Services 0.97% (0.35%)			
78,540	Close Brothers	820	0.18	195,154	Compass	3,752	0.84
2,648,580	HSBC	13,693	3.07	24,203	CVS	472	0.11
7,569	HSBC ADR	195	0.04	16,189	Dignity	67	0.02
221,364	Investec	1,141	0.26	32,637	RM	18	-
9,990,640	Lloyds Banking	4,568	1.03			4,309	0.97
27,500	Lloyds Banking ADR	50	0.01	Electricity 0.88% (1.15%)			
30,844	Metro Bank	38	0.01	211,396	Drax	1,485	0.33
848,185	NatWest	2,258	0.51	143,410	SSE	2,453	0.55
482,885	Standard Chartered	3,017	0.68			3,938	0.88
23,688	TBC Bank	538	0.12	Electronic & Electrical Equipment 1.06% (1.43%)			
653,805	Virgin Money	1,196	0.27	5,859	Dialight	18	-
		32,439	7.29	23,492	Flowtech Fluidpower	25	0.01
Beverages 3.32% (3.36%)				32,103	Halma	639	0.14
26,370	AG Barr	141	0.03	83,135	IMI	1,074	0.24
123,920	Britvic	968	0.22	44,667	Luceco	42	0.01
150,732	C&C	266	0.06	110,609	Morgan Advanced Materials	345	0.08
47,144	Coca-Cola HBC	928	0.21	16,724	Oxford Instruments	375	0.08
332,239	Diageo	12,132	2.72	11,998	Porvair	73	0.02
226	Diageo ADR	34	0.01	5,979	Renishaw	220	0.05
26,749	Fevertree Drinks	279	0.06	244,960	Rotork	752	0.17
3,703	Nichols	39	0.01	30,454	Spectris	917	0.21
		14,787	3.32	52,329	Strix	43	0.01
Chemicals 0.92% (1.08%)				35,145	Volex	89	0.02
21,016	Croda International	1,394	0.31	5,578	XP Power	111	0.02
268,911	Elementis	323	0.07			4,723	1.06
64,921	Johnson Matthey	1,376	0.31	Finance & Credit Services 1.06% (0.91%)			
16,625	RHI Magnesita	367	0.08	47,909	Appreciate	20	-
181,807	Synthomer	263	0.06	13,842	H&T	66	0.01
23,874	Victrex	380	0.09	127,349	International Personal Finance	93	0.02
		4,103	0.92	31,951	London Stock Exchange	2,296	0.52
Collective Investment Schemes 0.28% (0.00%)				6,523	Mortgage Advice Bureau	35	0.01
12,179	BlackRock ICS Sterling Government Liquidity	1,231	0.28	244,887	OSB	1,183	0.27
		1,231	0.28	133,318	Paragon Banking	756	0.17
Construction & Materials 0.91% (0.93%)				119,309	Provident Financial	228	0.05
276,938	Balfour Beatty	934	0.21	2,765	S&U	58	0.01
294,700	Breedon	179	0.04			4,735	1.06
74	Epwin	-	-	Food Producers 0.86% (0.93%)			
87,948	Forterra	164	0.04	10,001	Anglo-Eastern Plantations	80	0.02
				67,320	Associated British Foods	1,064	0.24

United Kingdom Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Food Producers (continued)				Industrial Metals & Mining 10.82% (9.48%)			
28,083	Bakkavor	27	0.01	292,614	Anglo American	9,465	2.12
16,725	Carr's	20	-	62,111	Antofagasta	963	0.22
15,634	Cranswick	484	0.11	78,719	Bodycote	446	0.10
79,237	Devro	244	0.05	47,102	Capital	45	0.01
208,202	Greencore	135	0.03	99,789	Central Asia Metals	245	0.06
27,905	Hilton Food	157	0.04	87,579	Ecora Resources	129	0.03
3,787	MP Evans	30	0.01	175,994	Evraz*	-	-
290,971	Premier Foods	316	0.07	41,735	Ferrexpo	66	0.01
176,768	Tate & Lyle	1,261	0.28	3,349,606	Glencore	18,600	4.18
		3,818	0.86	6,744	Griffin Mining	5	-
Gas, Water & Multi-utilities 2.37% (2.22%)				22,695	Hill & Smith	266	0.06
3,622,949	Centrica	3,489	0.78	309,450	Rio Tinto	17,939	4.03
362,775	National Grid	3,637	0.82			48,169	10.82
79,522	Pennon	709	0.16	Industrial Support Services 6.74% (6.53%)			
51,365	Severn Trent	1,371	0.31	621,973	Capita	151	0.03
134,179	United Utilities	1,338	0.30	51,267	Carillion*	-	-
		10,544	2.37	134,363	Costain	52	0.01
General Industrials 1.83% (1.98%)				25,624	DCC	1,055	0.24
53,324	Bunzl	1,468	0.33	82,864	De La Rue	66	0.01
617,004	Coats	410	0.09	21,390	Diploma	596	0.13
537,053	DS Smith	1,723	0.39	21,770	DWF	17	-
406	Goodwin	13	-	119,130	Essentra	284	0.06
1,360	Hargreaves Services	5	-	155,343	Experian	4,399	0.99
45,128	Macfarlane	46	0.01	38,597	FDM	290	0.07
1,185,836	Melrose Industries	1,589	0.36	45,523	Ferguson (GBP)	4,737	1.06
122,096	Mondi	1,720	0.39	46,999	Ferguson (USD)	4,954	1.11
73,607	Smiths	1,179	0.26	115,174	Grafton	910	0.20
		8,153	1.83	460,592	Hays	532	0.12
Health Care Providers 0.30% (0.24%)				53,176	HSS Hire	7	-
225,655	Mediclinic International	1,121	0.25	189,130	Inchcape	1,549	0.35
105,755	Spire Healthcare	240	0.05	85,765	Interserve*	-	-
		1,361	0.30	43,028	Intertek	1,738	0.39
Household Goods & Home Construction 1.90% (2.31%)				327,698	IWG	540	0.12
407,565	Barratt Developments	1,627	0.37	173,717	Johnson Service	168	0.04
56,717	Bellway	1,084	0.24	66,203	Mears	135	0.03
29,341	Berkeley	1,112	0.25	22,001	Midwich	91	0.02
156,653	Crest Nicholson	370	0.08	626,643	Mitie	461	0.10
39,954	Headlam	117	0.03	129,783	Pagegroup	600	0.13
18,138	MJ Gleeson	62	0.01	33,448	PayPoint	170	0.04
97,857	Persimmon	1,200	0.27	400,601	Rentokil Initial	2,052	0.46
150,627	Redrow	691	0.16	29,535	Robert Walters	151	0.03
1,429,161	Taylor Wimpey	1,450	0.33	162,421	RPS	357	0.08
101,104	Vistry	633	0.14	147,640	RS	1,332	0.30
86,555	Watkin Jones	87	0.02	622,198	Serco	969	0.22
		8,433	1.90	315,855	SIG	93	0.02
Industrial Engineering 0.64% (0.77%)				32,393	Smart Metering Systems	254	0.06
75,542	Renold	16	-	748	Smiths News	-	-
12,817	Spirax-Sarco Engineering	1,362	0.31	305,631	Speedy Hire	120	0.03
98,988	Vesuvius	398	0.09	65,238	SThree	261	0.06
13,111	VIDENDUM	140	0.03	111,249	Travis Perkins	997	0.22
49,703	Weir	827	0.19	32,943	Trifast	24	0.01
36,627	Xaar	70	0.02			30,112	6.74
		2,813	0.64	Industrial Transportation 1.80% (2.10%)			
Industrial Engineering 0.64% (0.77%)				124,687	Ashtead	5,918	1.33
75,542	Renold	16	-	7,891	Braemar	23	0.01
12,817	Spirax-Sarco Engineering	1,362	0.31	8,120	Clarkson	261	0.06
98,988	Vesuvius	398	0.09	218,049	Esken	11	-
13,111	VIDENDUM	140	0.03	845	GXO Logistics	31	0.01
49,703	Weir	827	0.19	381,651	International Distributions Services	815	0.18
36,627	Xaar	70	0.02	24,925	James Fisher & Sons	96	0.02
		2,813	0.64	153,015	Redde Northgate	632	0.14
Industrial Engineering 0.64% (0.77%)				5,110	Vp	34	0.01

United Kingdom Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Industrial Transportation (continued)				Media (continued)			
58,903	Wincanton	198	0.04	271,577	Informa	1,691	0.38
		8,019	1.80	1,555,500	ITV	1,171	0.26
Investment Banking & Brokerage Services 4.39% (5.29%)				13,881	M&C Saatchi	20	-
338,298	3i	4,525	1.02	30,511	Next Fifteen Communications	301	0.07
873,330	abrdn	1,651	0.37	154,288	Pearson	1,449	0.33
96,396	AJ Bell	347	0.08	40,292	Pearson ADR	377	0.08
164,815	Ashmore	397	0.09	124,159	Reach	118	0.03
41,570	Begbies Traynor	59	0.01	282,073	RELX	6,476	1.45
12,292	Bridgepoint	23	0.01	22,989	S4 Capital	43	0.01
2,048	Brooks Macdonald	42	0.01	4,664	STV	13	-
74,978	Burford Capital	502	0.11	16,518	Tremor International	44	0.01
2,999	City of London Investment	13	-	4,564	Tremor International ADR	25	0.01
62,774	CMC Markets	142	0.03	4,359	Wilmington	13	-
4,861	Georgia Capital	35	0.01	236,036	WPP	1,928	0.43
106,609	Hargreaves Lansdown	919	0.21			14,303	3.21
149,390	IG	1,171	0.26	Medical Equipment & Services 0.41% (0.56%)			
14,199	Impax Asset Management	103	0.02	37,181	Advanced Medical Solutions	96	0.02
117,017	IntegraFin	352	0.08	350,257	ConvaTec	815	0.18
76,420	Intermediate Capital	883	0.20	73,776	EKF Diagnostics	35	0.01
544,543	IP	304	0.07	109,957	NIOX	40	0.01
229,273	Jupiter Fund Management	307	0.07	76,864	Smith & Nephew	852	0.19
8,728	Liontrust Asset Management	97	0.02			1,838	0.41
866,149	M&G	1,634	0.37	Non-life Insurance 1.28% (1.37%)			
512,044	Man	1,098	0.25	43,052	Admiral	920	0.21
181,044	Ninety One	339	0.08	159,431	Beazley	1,082	0.24
40,958	Numis	77	0.02	510,011	Direct Line Insurance	1,129	0.25
48,424	Plus500	881	0.20	100,766	Hiscox	1,104	0.25
28,728	Polar Capital	136	0.03	60,539	HomeServe	724	0.16
68,028	PureTech Health	181	0.04	98,976	Lancashire	643	0.14
554,192	Quilter	514	0.12	114,629	Sabre Insurance	120	0.03
25,769	Rathbones	528	0.12			5,722	1.28
17,137	Record	15	-	Oil, Gas & Coal 14.71% (7.01%)			
199,241	Schroders	874	0.20	3,687,539	BP	17,569	3.94
44,176	St James's Place	487	0.11	252,131	BP ADR	7,225	1.62
13,644	Tatton Asset Management	62	0.01	357,015	Capricorn Energy	928	0.21
401,165	TP ICAP	696	0.16	258,413	Diversified Energy	299	0.07
29,949	XPS Pensions	42	0.01	19,362	Energean	251	0.06
		19,436	4.39	1,076,304	EnQuest	231	0.05
Leisure Goods 0.33% (0.34%)				114,349	Genel Energy	143	0.03
4,718	Frontier Developments	45	0.01	126,484	Gulf Keystone Petroleum	251	0.06
13,940	Games Workshop	1,195	0.27	84,531	Harbour Energy	256	0.06
1,210	Keywords Studios	33	0.01	58,836	Hunting	196	0.04
172,250	ME International	196	0.04	327,002	John Wood	443	0.10
		1,469	0.33	36,236	Parkmead	20	-
Life Insurance 2.35% (2.35%)				162,118	Petrofac	115	0.03
645,037	Aviva	2,869	0.64	189,748	Pharos Energy	43	0.01
82,636	Chesnara	234	0.05	212,504	Rockhopper Exploration	18	-
2,185	Hansard Global	1	-	91,188	Savannah Energy*	24	0.01
594,962	Just	483	0.11	74,848	Serica Energy	214	0.05
1,176,124	Legal & General	2,943	0.66	1,190,528	Shell	27,840	6.25
197,697	Phoenix	1,207	0.27	198,707	Shell ADR	9,330	2.09
242,803	Prudential	2,758	0.62	393,762	Tullow Oil	146	0.03
		10,495	2.35			65,542	14.71
Media 3.21% (3.28%)				Personal Care, Drug & Grocery Stores 6.11% (7.15%)			
10,117	4imprint	431	0.10	46,944	Greggs	1,096	0.25
28,858	Bloomsbury Publishing	129	0.03	736,635	J Sainsbury	1,613	0.36
1,986	Centaur Media	1	-	138,263	McBride	28	0.01
98,700	Hyve	73	0.02	27,907	Ocado	174	0.04

United Kingdom Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding		Investment	Fair Value £'000	Percentage of total net assets %	Holding		Investment	Fair Value £'000	Percentage of total net assets %
Software & Computer Services (continued)					Travel & Leisure (continued)				
	50,560	iomart	63	0.01	212,054	SSP	486	0.11	
	28,582	Just Eat Takeaway.com	498	0.11	42,950	Whitbread	1,116	0.25	
	34,014	Kainos	521	0.12	1,353	Young & Co's Brewery	8	-	
	63,516	Kin & Carta	137	0.03	9,828	Young & Co's Brewery 'A'	100	0.02	
	7,480	Learning Technologies	9	-					
	157,567	Micro Focus International	834	0.19					
	267,456	Moneysupermarket.com	514	0.12					
	78,347	NCC	156	0.04					
	37,870	Redcentric	48	0.01	128,803	Biffa	525	0.12	
	185,622	Sage	1,386	0.31	64,758	Renewi	383	0.09	
	54,435	Softcat	645	0.14					
			8,411	1.89			8,087	1.82	
Technology Hardware & Equipment 0.09% (0.12%)					Waste & Disposal Services 0.21% (0.21%)				
	27,363	DiscoverIE	200	0.04					
	3,050	Gooch & Housego	16	-					
	208,757	IQE	104	0.02					
	81,249	TT Electronics	139	0.03					
			459	0.09			908	0.21	
Telecommunications Equipment 0.11% (0.11%)					Portfolio of investments 100.64% (99.91%)				
	182,948	Spirent Communications	476	0.11			448,320	100.64	
			476	0.11			(2,871)	(0.64)	
Telecommunications Service Providers 2.21% (3.63%)					Net other liabilities				
	379,805	Airtel Africa	424	0.10					
	3,491,866	BT	3,956	0.89					
	27,233	Gamma Communications	295	0.07					
	80,322	Helios Towers	84	0.02					
	29,562	Telecom Plus	647	0.15					
	5,157,790	Vodafone	4,358	0.98					
			9,764	2.21					
Tobacco 4.08% (3.07%)					Net assets				
	299,766	British American Tobacco	9,864	2.21			445,449	100.00	
	402,928	Imperial Brands	8,341	1.87					
			18,205	4.08					
Travel & Leisure 1.82% (2.21%)									
	150,482	888	129	0.03					
	21,724	Carnival	127	0.03					
	121,856	Domino's Pizza	359	0.08					
	88,899	easyJet	289	0.06					
	79,192	Entain	1,047	0.24					
	453,892	Firstgroup	459	0.10					
	13,641	Fuller Smith & Turner	67	0.02					
	43,899	Gym	48	0.01					
	48,564	Hollywood Bowl	119	0.03					
	20,924	Hostelworld	24	0.01					
	31,449	InterContinental Hotels	1,497	0.34					
	18,456	J D Wetherspoon	82	0.02					
	33,064	JET2	316	0.07					
	387,584	Marston's	154	0.03					
	157,306	Mitchells & Butlers	217	0.05					
	260,682	National Express	338	0.08					
	35,515	On the Beach	55	0.01					
	143,186	Playtech	727	0.16					
	4,900	PPHE Hotel	59	0.01					
	105,662	Rank	88	0.02					
	356,722	Restaurant	112	0.03					
	50,776	Saga	64	0.01					

Comparative figures shown in brackets relate to 31 December 2021.

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 Small Companies Fund

Portfolio Statement

as at 31 December 2022

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Aerospace & Defense 2.58% (4.08%)				Construction & Materials (continued)			
45,785	Avon Protection	483	0.17	250,804	Volution	924	0.32
711,166	Babcock International	2,004	0.70			11,464	4.00
452,675	Chemring	1,338	0.47	Consumer Services 0.74% (0.80%)			
776,505	QinetiQ	2,771	0.96	97,186	CVS	1,896	0.66
659,562	Senior	819	0.28	43,714	Dignity	181	0.06
		7,415	2.58	94,115	RM	53	0.02
Automobiles & Parts 0.30% (0.35%)						2,130	0.74
387,580	Aston Martin Lagonda Global	607	0.21	Electricity 1.29% (1.02%)			
189,879	TI Fluid Systems	255	0.09	529,262	Drax	3,718	1.29
		862	0.30			3,718	1.29
Banks 2.95% (2.87%)				Electronic & Electrical Equipment 3.98% (4.53%)			
56,431	Bank of Georgia	1,462	0.51	31,328	Dialight	94	0.03
202,669	Close Brothers	2,116	0.74	13,365	Flowtech Fluidpower	14	0.01
121,756	Investec	628	0.22	30,711	IMI	397	0.14
5,877	Metro Bank	7	-	96,022	Luceco	91	0.03
50,179	TBC Bank	1,139	0.40	429,645	Morgan Advanced Materials	1,340	0.47
1,697,335	Virgin Money	3,106	1.08	80,499	Oxford Instruments	1,803	0.63
		8,458	2.95	14,020	Porvair	86	0.03
Beverages 2.18% (2.76%)				26,953	Renishaw	991	0.34
158,817	AG Barr	846	0.29	1,171,531	Rotork	3,597	1.25
350,125	Britvic	2,736	0.95	73,470	Spectris	2,212	0.77
567,204	C&C	1,002	0.35	40,725	Strix	33	0.01
145,374	Fevertree Drinks	1,516	0.53	154,150	Volex	388	0.14
16,530	Nichols	175	0.06	18,620	XP Power	371	0.13
		6,275	2.18			11,417	3.98
Chemicals 1.55% (2.01%)				Finance & Credit Services 1.96% (1.57%)			
865,560	Elementis	1,040	0.36	12,055	H&T	58	0.02
36,684	RHI Magnesita	811	0.28	410,129	International Personal Finance	300	0.10
498,767	Synthomer	721	0.25	9,942	Mortgage Advice Bureau	53	0.02
120,266	Victrix	1,912	0.66	494,464	OSB	2,389	0.83
		4,484	1.55	348,113	Paragon Banking	1,974	0.69
Collective Investment Schemes 0.23% (0.00%)				387,054	Provident Financial	741	0.26
6,567	BlackRock ICS Sterling Government Liquidity	664	0.23	5,470	S&U	114	0.04
		664	0.23			5,629	1.96
Construction & Materials 4.00% (4.14%)				Food Producers 3.27% (2.78%)			
845,244	Balfour Beatty	2,852	0.99	28,380	Anglo-Eastern Plantations	227	0.08
456,095	Breedon	276	0.10	67,213	Bakkavor	65	0.02
19,908	Epwin	14	0.01	48,371	Carr's	58	0.02
318,363	Forterra	593	0.21	74,018	Cranswick	2,292	0.80
203,600	Galliford Try	320	0.11	327,086	Devro	1,007	0.35
339,729	Genuit	960	0.33	830,084	Greencore	539	0.19
558,229	lbstock	859	0.30	81,751	Hilton Food	459	0.16
84,018	James Halstead	158	0.06	2,518	MP Evans	20	0.01
104,912	Keller	839	0.29	1,012,184	Premier Foods	1,099	0.38
475,146	Kier	281	0.10	507,150	Tate & Lyle	3,619	1.26
300,626	Marshalls	828	0.29			9,385	3.27
57,496	Morgan Sindall	874	0.30	Gas, Water & Multi-utilities 1.04% (1.44%)			
90,465	Norcros	159	0.06	103,375	Centrica	100	0.03
40,544	Renew	296	0.10	324,823	Pennon	2,897	1.01
81,332	Ricardo	383	0.13			2,997	1.04
367,150	Severfield	225	0.08	General Industrials 0.32% (0.22%)			
24,050	T Clarke	29	0.01	1,284,477	Coats	853	0.30
262,877	Tyman	594	0.21				

United Kingdom Small Companies Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding	Investment	Fair Value £'000	Percentage of total net assets %
General Industrials (continued)			
932	Goodwin	30	0.01
41,596	Macfarlane	42	0.01
		925	0.32
Health Care Providers 1.18% (0.94%)			
475,905	MediClinic International	2,364	0.82
452,384	Spire Healthcare	1,027	0.36
		3,391	1.18
Household Goods & Home Construction 2.66% (3.23%)			
116,650	Bellway	2,229	0.78
404,127	Crest Nicholson	955	0.33
145,955	Headlam	428	0.15
66,727	MJ Gleeson	228	0.08
376,900	Redrow	1,728	0.60
286,011	Vistry	1,792	0.62
272,055	Watkin Jones	273	0.10
		7,633	2.66
Industrial Engineering 0.82% (0.72%)			
43,631	Castings	151	0.05
317,396	Vesuvius	1,275	0.44
61,514	VIDENDUM	655	0.23
143,594	Xaar	276	0.10
		2,357	0.82
Industrial Materials 0.03% (0.02%)			
22,939	Zolefoams	77	0.03
		77	0.03
Industrial Metals & Mining 1.51% (2.08%)			
121,785	BlueJay Mining	6	-
307,419	Bodycote	1,740	0.61
269,227	Central Asia Metals	661	0.23
287,387	Ecora Resources	423	0.15
30,530	Ferrexpo	48	0.02
122,297	Hill & Smith	1,433	0.50
		4,311	1.51
Industrial Support Services 10.32% (10.22%)			
2,366,348	Capita	573	0.20
525,814	Carillion*	-	-
305,887	Costain	119	0.04
279,215	De La Rue	221	0.08
88,514	Diploma	2,468	0.86
428,752	Essentra	1,020	0.35
115,053	FDM	865	0.30
309,440	Grafton	2,444	0.85
2,196,134	Hays	2,537	0.88
551,379	Inchcape	4,516	1.57
1,011,758	IWG	1,667	0.58
400,603	Johnson Service	388	0.14
178,338	Mears	364	0.13
4,272	Midwich	18	0.01
1,857,480	Mitie	1,367	0.48
448,279	Pagegroup	2,071	0.72
113,779	PayPoint	578	0.20
90,089	Robert Walters	461	0.16
338,813	RPS	745	0.26
39,905	RWS	150	0.05

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Industrial Support Services (continued)			
1,328,123	Serco	2,068	0.72
1,137,435	SIG	336	0.12
117,213	Smart Metering Systems	919	0.32
764,179	Speedy Hire	301	0.10
211,990	SThree	848	0.29
279,297	Travis Perkins	2,503	0.87
156,019	Trifast	112	0.04
		29,659	10.32
Industrial Transportation 1.93% (1.27%)			
31,567	Braemar	92	0.03
45,129	Clarkson	1,453	0.51
602,838	Esken	30	0.01
789,390	International Distributions Services	1,685	0.59
75,306	James Fisher & Sons	290	0.10
292,993	Redde Northgate	1,210	0.42
22,984	Vp	52	0.05
191,760	Wincanton	645	0.22
		5,557	1.93
Investment Banking & Brokerage Services 7.48% (8.31%)			
215,150	AJ Bell	775	0.27
608,858	Ashmore	1,466	0.51
100,571	Begbies Traynor	143	0.05
274,078	Burford Capital	1,836	0.64
188,826	CMC Markets	426	0.15
2,486	Georgia Capital	18	0.01
93,785	IG	735	0.26
31,124	Impax Asset Management	225	0.08
169,933	IntegraFin	511	0.18
1,543,456	IP	863	0.30
631,903	Jupiter Fund Management	847	0.29
47,123	Liontrust Asset Management	525	0.18
1,695,690	Man	3,637	1.26
517,152	Ninety One	967	0.34
91,317	Numis	172	0.06
127,999	Plus500	2,330	0.81
108,547	Polar Capital	513	0.18
134,426	PureTech Health	357	0.12
1,785,596	Quilter	1,656	0.58
84,612	Rathbones	1,735	0.60
11,036	Record	10	-
1,890	Tatton Asset Management	9	-
1,013,851	TP ICAP	1,760	0.61
		21,516	7.48
Leisure Goods 1.25% (0.74%)			
18,479	Frontier Developments	176	0.06
34,478	Games Workshop	2,956	1.03
401,037	ME International	455	0.16
		3,587	1.25
Life Insurance 0.71% (0.53%)			
246,053	Chesnara	696	0.24
20,383	Hansard Global	8	-
1,650,659	Just	1,339	0.47
		2,043	0.71
Media 2.22% (1.51%)			
40,760	4imprint	1,738	0.60
123,360	Bloomsbury Publishing	550	0.19

United Kingdom Small Companies Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Media (continued)				Pharmaceuticals & Biotechnology 1.85% (1.11%)			
93,220	Centaur Media	34	0.01	131,418	Alizyme*	-	-
60,514	Future	773	0.27	654,955	Alliance Pharma	347	0.12
365,505	Hyve	271	0.09	5,346	Ergomed	68	0.02
2,152,993	ITV	1,621	0.56	100,263	Hikma Pharmaceuticals	1,567	0.54
19,918	M&C Saatchi	29	0.01	182,300	Indivior	3,373	1.17
65,913	Next Fifteen Communications	651	0.23	473	Verici Dx	-	-
561,610	Reach	532	0.19			5,355	1.85
2,477	STV	7	-				
32,635	Tremor International	88	0.03				
39,597	Wilmington	120	0.04				
		6,414	2.22				
Medical Equipment & Services 0.18% (0.22%)				Precious Metals & Mining 0.85% (0.83%)			
114,950	Advanced Medical Solutions	298	0.10	1,630,319	Centamin	1,845	0.64
23,683	EKF Diagnostics	11	-	170,044	Gern Diamonds	55	0.02
299,812	Integrated Diagnostics	157	0.05	421,708	Hochschild Mining	296	0.10
225,080	NIOX	81	0.03	30,508	International Ferro Metals*	-	-
		547	0.18	882,856	Pan African Resources	145	0.05
				21,132	Petra Diamonds	20	0.01
				519,986	SolGold	82	0.03
						2,443	0.85
Non-life Insurance 5.10% (2.79%)				Real Estate Investment & Services Development 2.32% (2.43%)			
707,692	Beazley	4,802	1.67	283,163	CLS	450	0.16
1,369,495	Direct Line Insurance	3,032	1.05	495,755	Foxtons	148	0.05
363,875	Hiscox	3,988	1.39	976,856	Grainger	2,487	0.86
38,955	HomeServe	466	0.16	179,889	Helical	607	0.21
335,614	Lancashire	2,181	0.76	121,401	Henry Boot	283	0.10
190,443	Sabre Insurance	199	0.07	142,392	LSL Property Services	355	0.12
		14,668	5.10	80,189	Purplebricks	7	-
				204,830	Savills	1,695	0.59
				890,853	Sirius Real Estate	666	0.23
						6,698	2.32
Oil, Gas & Coal 3.68% (2.02%)				Real Estate Investment Trusts 10.00% (10.51%)			
823,858	Capricorn Energy	2,142	0.74	647,086	abrdn Property Income Trust	399	0.14
946,416	Diversified Energy	1,096	0.38	4,038,748	Assura	2,203	0.77
106,589	Energiean	1,382	0.48	197,131	Balanced Commercial Property Trust	175	0.06
2,762,205	EnQuest	592	0.21	239,573	Big Yellow	2,777	0.97
192,426	Genel Energy	240	0.08	1,051,980	Capital & Counties Properties	1,130	0.39
337,212	Gulf Keystone Petroleum	669	0.23	46,979	Capital & Regional	28	0.01
226,416	Harbour Energy	686	0.24	632,414	Civitas Social Housing	397	0.14
254,492	Hunting	847	0.29	506,651	Custodian Property Income Reit	470	0.16
919,429	John Wood	1,246	0.43	90,136	Derwent London	2,142	0.74
50,026	Parkmead	28	0.01	41,038	Ediston Property Investment	25	0.01
600,536	Petrofac	425	0.15	1,114,085	Empiric Student Property	946	0.33
328,007	Pharos Energy	75	0.03	311,352	Great Portland Estates	1,550	0.54
108,937	Rockhopper Exploration	9	-	6,195,426	Hammerson	1,481	0.51
219,221	Serica Energy	626	0.22	225,880	Impact Healthcare Reit	239	0.08
1,466,311	Tullow Oil	542	0.19	1,280,803	LondonMetric Property	2,220	0.77
		10,605	3.68	1,703,098	LXI REIT	1,938	0.67
				576,714	NewRiver REIT	445	0.15
				35,408	Picton Property Income	28	0.01
				1,766,511	Primary Health Properties	1,968	0.68
				77,187	PRS REIT	68	0.02
				658,316	Regional REIT	387	0.13
				31,643	Residential Secure Income	27	0.01
				295,121	Safestore	2,790	0.97
				825,748	Schroder Real Estate Investment Trust	346	0.12
				269,484	Shaftesbury	998	0.35
				658,965	Target Healthcare REIT	534	0.19
				1,225,460	Tritax Big Box REIT	1,716	0.60
				213,495	UK Commercial Property REIT	126	0.04
				226,478	Urban Logistics REIT	303	0.11
				211,822	Workspace	949	0.33
						28,805	10.00
Personal Care, Drug & Grocery Stores 1.40% (1.58%)							
136,713	Greggs	3,191	1.11				
229,126	McBride	46	0.02				
353,560	PZ Cussons	739	0.26				
85,939	THG	38	0.01				
		4,014	1.40				
Personal Goods 0.69% (0.51%)							
235,896	Dr Martens	451	0.16				
121,257	Superdry	155	0.05				
168,011	Watches of Switzerland	1,389	0.48				
		1,995	0.69				

United Kingdom Small Companies Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Retailers 5.10% (5.84%)				Travel & Leisure 5.01% (5.85%)			
61,276	ASOS	316	0.11	569,109	888	488	0.17
271,975	boohoo	98	0.03	548,116	Domino's Pizza	1,616	0.56
530,836	Card Factory	412	0.14	312,974	easyJet	1,018	0.35
141,143	Cazoo	18	0.01	581,958	Firstgroup	588	0.20
1,538,249	Currys	834	0.29	43,772	Fuller Smith & Turner	215	0.07
328,722	DFS Furniture	509	0.18	255,270	Gym	277	0.10
177,794	Dunelm	1,763	0.61	125,613	Hollywood Bowl	308	0.11
266,352	Frasers	1,895	0.66	89,738	Hostelworld	103	0.04
308,345	Halfords	640	0.22	129,936	J D Wetherspoon	579	0.20
494,696	Lookers	374	0.13	186,651	JET2	1,785	0.62
1,893,204	Marks & Spencer	2,346	0.82	1,202,648	Marston's	477	0.17
106,008	Moonpig	118	0.04	479,665	Mitchells & Butlers	663	0.23
54,573	Motorpoint	76	0.03	744,406	National Express	965	0.34
234,529	N Brown	56	0.02	167,101	On the Beach	261	0.09
9,094	Naked Wines	11	-	435,632	Playtech	2,213	0.77
1,901,783	Pendragon	360	0.13	18,974	PPHE Hotel	228	0.08
671,189	Pets at Home	1,898	0.66	326,289	Rank	272	0.09
3,799	ScS	6	-	480,390	Restaurant	151	0.05
73,789	Studio Retail	16	0.01	151,716	Saga	193	0.07
278,836	Topps Tiles	124	0.04	42,972	Sportech	8	-
504,604	Vertu Motors	272	0.09	761,141	SSP	1,743	0.61
128,329	WH Smith	1,906	0.66	25,852	Young & Co's Brewery 'A'	264	0.09
430,864	Wickes	629	0.22			14,415	5.01
		14,677	5.10				
Software & Computer Services 4.60% (4.52%)				Waste & Disposal Services 0.61% (0.59%)			
1,167	accesso Technology	9	-	254,581	Biffa	1,038	0.36
7,692	Alfa Financial Software	13	-	119,566	Renewi	707	0.25
585,831	Ascential	1,169	0.41			1,745	0.61
118,958	Bytes Technology	457	0.16	Portfolio of investments 100.38% (98.91%)			
109,167	Computacenter	2,093	0.73	288,781 100.38			
164,946	Deliveroo	141	0.05	Net other liabilities			
100,781	dotdigital	83	0.03	(1,083) (0.38)			
77,671	EMIS	1,452	0.50	Net assets			
7,086	FD Technologies	97	0.03	287,698 100.00			
18,339	Funding Circle	10	-	Comparative figures shown in brackets relate to 31 December 2021.			
80,686	iomart	100	0.03	Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated, if any.			
111,094	Kainos	1,703	0.59	* Delisted and unquoted securities are held at the ACD's valuation.			
73,438	Kin & Carta	158	0.06				
167,702	Learning Technologies	193	0.07				
324,676	Micro Focus International	1,719	0.60				
769,157	Moneysupermarket.com	1,479	0.51				
436,218	NCC	869	0.30				
128,098	Softcat	1,518	0.53				
		13,263	4.60				
Technology Hardware & Equipment 0.57% (0.56%)							
143,055	DiscoverIE	1,047	0.36				
1,534	Gooch & Housego	8	-				
272,295	IQE	136	0.05				
273,793	TT Electronics	469	0.16				
		1,660	0.57				
Telecommunications Equipment 0.83% (0.68%)							
918,975	Spirent Communications	2,391	0.83				
		2,391	0.83				
Telecommunications Service Providers 1.09% (0.73%)							
55,988	Gamma Communications	606	0.21				
307,067	Helios Towers	319	0.11				
100,791	Telecom Plus	2,207	0.77				
		3,132	1.09				

United Kingdom Value Fund

Portfolio Statement

as at 31 December 2022

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %	
Aerospace & Defense 3.30% (2.53%)				Electricity 1.18% (0.49%)				
	1,792	Avon Protection	19	0.01	252,646	Drax	1,775	0.51
	419,472	Babcock International	1,182	0.34	136,936	SSE	2,342	0.67
	942,236	BAE Systems	8,067	2.31			4,117	1.18
	242,865	Chemring	718	0.21	Electronic & Electrical Equipment 0.28% (0.31%)			
	336,977	QinetiQ	1,202	0.34				
	240,890	Senior	299	0.09				
			11,487	3.30	9,622	Flowtech Fluidpower	10	-
Automobiles & Parts 0.03% (0.00%)					21,437	Morgan Advanced Materials	67	0.02
	76,537	TI Fluid Systems	103	0.03	380	Porvair	2	-
			103	0.03	30,380	Spectris	915	0.26
							994	0.28
Banks 19.43% (16.26%)				Finance & Credit Services 0.71% (1.41%)				
	31,694	Bank of Georgia	821	0.24	23,851	H&T	114	0.03
	8,135,512	Barclays	12,937	3.71	226,967	International Personal Finance	166	0.05
	109,738	Close Brothers	1,146	0.33	192,927	OSB	932	0.27
	4,081,265	HSBC	21,100	6.05	191,027	Paragon Banking	1,083	0.31
	191,522	Investec	987	0.28	84,974	Provident Financial	163	0.05
	29,675,729	Lloyds Banking	13,568	3.89			2,458	0.71
	744,590	Lloyds Banking ADR	1,359	0.39	Food Producers 1.44% (1.45%)			
	2,396,984	NatWest	6,381	1.83				
	1,276,013	Standard Chartered	7,973	2.28	10,713	Anglo-Eastern Plantations	86	0.02
	7,701	TBC Bank	175	0.05	160,169	Associated British Foods	2,531	0.73
	726,910	Virgin Money	1,330	0.38	24,512	Carr's	29	0.01
			67,777	19.43	11,605	Cranswick	359	0.10
					17,438	Devro	54	0.02
Beverages 0.04% (0.01%)					107,417	Greencore	70	0.02
	13,393	AG Barr	71	0.02	534,269	Premier Foods	580	0.17
	11,990	C&C	21	0.01	182,123	Tate & Lyle	1,300	0.37
	2,176	Coca-Cola	43	0.01			5,009	1.44
			135	0.04	Gas, Water & Multi-utilities 0.54% (0.34%)			
Chemicals 0.79% (0.72%)								
	229,250	Elementis	276	0.08	1,942,972	Centrica	1,871	0.54
	105,672	Johnson Matthey	2,239	0.64			1,871	0.54
	7,096	RHI Magnesita	157	0.04	General Industrials 2.98% (2.58%)			
	77,518	Synthomer	112	0.03				
			2,784	0.79	175,073	Coats	116	0.03
Collective Investment Schemes 0.02% (0.00%)					812,466	DS Smith	2,607	0.75
	614	BlackRock ICS Sterling Government Liquidity	62	0.02	922,561	Melrose Industries	1,236	0.35
			62	0.02	308,108	Mondi	4,341	1.24
					133,478	Smiths	2,137	0.61
							10,437	2.98
Construction & Materials 1.11% (1.13%)				Health Care Providers 0.43% (0.45%)				
	434,818	Balfour Beatty	1,467	0.42	222,897	Mediclinic International	1,107	0.32
	446,213	Breedon	270	0.08	172,305	Spire Healthcare	391	0.11
	44,311	Forterra	83	0.02			1,498	0.43
	124,809	Galliford Try	196	0.06	Household Goods & Home Construction 3.36% (5.12%)			
	83,100	Genuit	235	0.07				
	138,923	Ibstock	214	0.06	452,652	Barratt Developments	1,807	0.52
	58,756	Keller	470	0.13	79,278	Bellway	1,515	0.43
	230,005	Kier	136	0.04	52,432	Berkeley	1,987	0.57
	24,915	Morgan Sindall	379	0.11	153,082	Crest Nicholson	362	0.10
	19,645	Norcros	34	0.01	44,046	Headlam	129	0.04
	8,273	Ricardo	39	0.01	15,700	MJ Gleeson	54	0.02
	188,012	Severfield	115	0.03	180,933	Persimmon	2,219	0.64
	114,895	Tyman	260	0.07	154,548	Redrow	709	0.20
			3,898	1.11	2,078,845	Taylor Wimpey	2,109	0.60
					132,058	Vistry	827	0.24
							11,718	3.36

United Kingdom Value Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding		Investment	Fair Value £'000	Percentage of total net assets %	Holding		Investment	Fair Value £'000	Percentage of total net assets %
Industrial Engineering 0.39% (0.55%)					Life Insurance 3.68% (6.49%)				
	21,495	Castings	74	0.02	993,731	Aviva		4,420	1.27
	153,636	Vesuvius	617	0.18	103,553	Chesnara		293	0.08
	38,945	Weir	648	0.19	631,941	Just		513	0.15
			1,339	0.39	3,023,536	Legal & General		7,565	2.17
					6,858	Phoenix		42	0.01
								12,833	3.68
Industrial Metals & Mining 15.05% (13.90%)					Media 2.84% (3.32%)				
	472,688	Anglo American	15,289	4.38	67,382	Bloomsbury Publishing		300	0.09
	186,365	Antofagasta	2,890	0.83	29,681	Centaur Media		11	-
	102,665	Bodycote	581	0.17	323,708	Informa		2,015	0.58
	45,500	Central Asia Metals	112	0.03	1,023,136	ITV		770	0.22
	169,396	Ecora Resources	249	0.07	314,079	Pearson		2,949	0.84
	20,456	Ferrexpo	32	0.01	224,946	Reach		213	0.06
	3,136,721	Glencore	17,418	4.99	450,553	WPP		3,681	1.05
	275,323	Rio Tinto	15,960	4.57				9,939	2.84
			52,531	15.05					
Industrial Support Services 2.54% (2.38%)					Medical Equipment & Services 0.39% (0.43%)				
	278,547	Capita	67	0.02	3,610	Advanced Medical Solutions		9	-
	77,439	Carillion*	-	-	12,169	ConvaTec		28	0.01
	130,805	Costain	51	0.01	14,521	Smith & Nephew		161	0.05
	32,918	DCC	1,356	0.39	51,748	Smith & Nephew ADR		1,155	0.33
	10,464	De La Rue	8	-				1,353	0.39
	143,993	Essentra	343	0.10					
	148,765	Grafton	1,175	0.34					
	543,874	Hays	628	0.18					
	228,467	Inchcape	1,871	0.54					
	64,907	Johnson Service	63	0.02					
	73,077	Mears	149	0.04					
	447,623	Mitie	329	0.09					
	10,266	Network International	31	0.01					
	2,954	Robert Walters	15	-					
	165,624	RPS	364	0.10					
	14,134	RWS	53	0.02					
	342,892	Serco	534	0.15					
	458,923	SIG	136	0.04					
	26,799	Smart Metering Systems	210	0.06					
	382,437	Speedy Hire	151	0.04					
	148,763	Travis Perkins	1,333	0.38					
	36,846	Trifast	27	0.01					
			8,894	2.54					
Industrial Transportation 0.58% (1.22%)					Non-life Insurance 0.85% (0.82%)				
	781	Clarkson	25	0.01	127,512	Beazley		865	0.25
	604,834	International Distributions Services	1,291	0.37	754,347	Direct Line Insurance		1,670	0.48
	168,968	Redde Northgate	698	0.20	65,998	Lancashire		429	0.12
			2,014	0.58				2,964	0.85
Investment Banking & Brokerage Services 3.90% (3.75%)					Oil, Gas & Coal 14.93% (11.44%)				
	627,964	3i	8,399	2.41	4,290,084	BP		20,440	5.86
	680,526	abrdn	1,287	0.37	10,037	Capricorn Energy		26	0.01
	3,309	Begbies Traynor	5	-	1,593	Energiean		21	0.01
	7,592	Burford Capital	51	0.01	1,127,579	EnQuest		242	0.07
	6,896	Georgia Capital	50	0.01	102,557	Genel Energy		128	0.03
	246,538	IP	138	0.04	164,407	Gulf Keystone Petroleum		326	0.09
	149,647	Jupiter Fund Management	201	0.06	71,164	Hunting		237	0.07
	1,291,786	M&G	2,438	0.70	99,229	John Wood		134	0.04
	2,616	Numis	5	-	302,235	Pharos Energy		69	0.02
	338,301	Quilter	314	0.09	1,301,262	Shell		30,430	8.72
	430,635	TP ICAP	748	0.21	107,344	Tullow Oil		40	0.01
			13,636	3.90				52,093	14.93
					Personal Care, Drug & Grocery Stores 3.41% (3.58%)				
					1,103,567	J Sainsbury		2,417	0.69
					104,539	PZ Cussons		218	0.06
					4,126,008	Tesco		9,275	2.66
								11,910	3.41
					Personal Goods 0.02% (0.04%)				
					51,113	Superdry		66	0.02
								66	0.02
					Pharmaceuticals & Biotechnology 0.80% (0.05%)				
					111,567	Alliance Pharma		59	0.02
					598,124	Haleon		1,962	0.56
					48,933	Hikma Pharmaceuticals		765	0.22
								2,786	0.80

United Kingdom Value Fund

Portfolio Statement (continued)

as at 31 December 2022

Holding		Investment	Fair Value £'000	Percentage of total net assets %	Holding		Investment	Fair Value £'000	Percentage of total net assets %
Precious Metals & Mining 0.47% (0.40%)					Travel & Leisure 1.67% (2.38%)				
	857,970	Centamin	971	0.28	5,362	Carnival		31	0.01
	55,086	Fresnillo	495	0.14	4,277	easyJet		14	-
	72,203	Gem Diamonds	23	0.01	158,650	Entain		2,098	0.60
	169,674	Hochschild Mining	119	0.03	329,824	Firstgroup		333	0.10
	288,697	Pan African Resources	47	0.01	44,065	Gym		48	0.01
			1,655	0.47	428,799	Marston's		170	0.05
					123,515	Mitchells & Butlers		171	0.05
					313,576	National Express		406	0.12
					261,255	Playtech		1,327	0.38
					127,795	Rank		107	0.03
					191,329	Restaurant		60	0.02
					27,277	Saga		35	0.01
					34,233	Sportech		7	-
					39,237	Whitbread		1,019	0.29
					880	Young & Co's Brewery (Non-Voting)		5	-
					214	Young & Co's Brewery 'A'		2	-
								5,833	1.67
Real Estate Investment & Services Development 0.37% (0.56%)					Waste & Disposal Services 0.22% (0.29%)				
	94,265	Foxtons	28	0.01					
	174,250	Grainger	444	0.13	80,895	Biffa		330	0.09
	80,279	Helical	271	0.08	77,159	Renewi		456	0.13
	63,617	Henry Boot	148	0.04				786	0.22
	43,255	LSL Property Services	108	0.03					
	33,643	Savills	278	0.08					
			1,277	0.37					
Retailers 2.31% (4.07%)					Portfolio of investments 100.29% (99.74%)				
	33,621	boohoo	12	-				350,068	100.29
	83,031	Card Factory	65	0.02				(1,021)	(0.29)
	3,074	Cazoo	-	-					
	900,551	Currys	488	0.14					
	120,395	DFS Furniture	186	0.05					
	129,637	Frasers	922	0.26					
	165,418	Halfords	343	0.10					
	1,231,328	Kingfisher	2,917	0.84					
	286,692	Lookers	217	0.06					
	1,270,438	Marks & Spencer	1,574	0.45					
	180,983	N Brown	44	0.01					
	1,539,296	Pendragon	292	0.08					
	327,960	Pets at Home	928	0.27					
	204,254	Vertu Motors	110	0.03					
			8,098	2.31					
Software & Computer Services 0.30% (0.23%)									
	33,500	Ascential	67	0.02					
	1,465	FD Technologies	20	0.01					
	17,287	Kin & Carta	37	0.01					
	141,084	Micro Focus International	747	0.21					
	85,591	NCC	170	0.05					
			1,041	0.30					
Technology Hardware & Equipment 0.13% (0.12%)									
	31,371	DiscoverIE	230	0.06					
	875	Gooch & Housego	5	-					
	44,983	IQE	22	0.01					
	119,654	TT Electronics	205	0.06					
			462	0.13					
Telecommunications Service Providers 4.58% (5.83%)									
	158,245	Airtel Africa	177	0.05					
	5,073,854	BT	5,749	1.65					
	11,908,480	Vodafone	10,063	2.88					
			15,989	4.58					
Tobacco 5.22% (5.09%)									
	507,684	British American Tobacco	16,705	4.79					
	73,226	Imperial Brands	1,516	0.43					
			18,221	5.22					

Comparative figures shown in brackets next to each country heading relate to 31 December 2021.

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

for the year ended 31 December 2022

	Notes	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	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income															
Net capital gains/(losses)	2	(131,938)	80,368	(435,325)	(92,642)	(61,149)	203,618	12,191	81,283	(25,216)	83,431	(71,488)	64,124	2,223	63,519
Revenue	3	58,458	44,968	75,051	36,836	22,097	18,443	12,659	10,517	20,922	20,687	10,644	9,166	18,783	15,939
Expenses	4	(6,103)	(7,096)	(11,731)	(12,956)	(2,620)	(2,796)	(1,399)	(1,524)	(1,028)	(1,272)	(1,513)	(2,103)	(1,271)	(1,465)
Interest payable and similar charges		(1)	(14)	(31)	(23)	(2)	(3)	(3)	(1)	-	-	(1)	-	-	-
Net revenue before taxation		52,354	37,858	63,289	23,857	19,475	15,644	11,257	8,992	19,894	19,415	9,130	7,063	17,512	14,474
Taxation	5	(5,629)	(9,739)	-	-	(2,231)	(2,121)	(1,358)	(1,200)	(29)	(102)	(66)	(106)	(2)	(34)
Net revenue after taxation		46,725	28,119	63,289	23,857	17,244	13,523	9,899	7,792	19,865	19,313	9,064	6,957	17,510	14,440
Total return before distributions		(85,213)	108,487	(372,036)	(68,785)	(43,905)	217,141	22,090	89,075	(5,351)	102,744	(62,424)	71,081	19,733	77,959
Distributions	6	(47,324)	(32,856)	(63,289)	(23,857)	(17,244)	(13,285)	(9,899)	(7,686)	(19,865)	(18,830)	(9,064)	(6,761)	(17,510)	(14,436)
Change in net assets attributable to shareholders from investment activities		(132,537)	75,631	(435,325)	(92,642)	(61,149)	203,856	12,191	81,389	(25,216)	83,914	(71,488)	64,320	2,223	63,523

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2022

	Note	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	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,441,080	1,463,970	5,102,050	4,859,774	1,035,434	951,124	409,138	394,608	560,537	627,221	387,841	390,679	378,279	374,418
Amounts receivable on issue of shares		276,116	281,464	899,387	1,359,029	177,004	161,052	84,621	63,972	59,265	78,742	58,865	56,675	76,153	63,068
Amount payable on cancellation shares		(360,820)	(395,257)	(1,167,769)	(1,037,385)	(203,366)	(286,079)	(102,569)	(135,332)	(158,051)	(237,784)	(92,152)	(126,961)	(116,265)	(128,689)
		(84,704)	(113,793)	(268,382)	321,644	(26,362)	(125,027)	(17,948)	(71,360)	(98,786)	(159,042)	(33,287)	(70,286)	(40,112)	(65,621)
Dilution levy		-	-	-	-	-	-	-	-	176	236	173	164	225	179
Change in net assets attributable to shareholders from investment activities		(132,537)	75,631	(435,325)	(92,642)	(61,149)	203,856	12,191	81,389	(25,216)	83,914	(71,488)	64,320	2,223	63,523
Retained distribution on accumulation shares	6	24,106	15,272	33,911	13,274	7,320	5,481	6,141	4,501	8,738	8,208	4,459	2,964	8,432	5,780
Closing 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

Dimensional Funds ICVC

Balance Sheet

as at 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	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	Notes	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Assets															
Fixed assets:															
Investments		1,262,313	1,446,613	4,464,070	5,071,097	959,089	1,033,174	408,847	407,760	448,320	560,031	288,781	383,632	350,068	377,295
Current assets:															
Debtors	8	4,645	10,038	44,298	24,986	4,444	3,853	1,982	1,158	2,387	4,097	1,162	3,573	3,161	3,996
Cash and bank balances		5,464	7,782	3,317	50,712	870	4,514	1,663	2,594	16	2,086	89	3,991	90	1,555
Total assets		1,272,422	1,464,433	4,511,685	5,146,795	964,403	1,041,541	412,492	411,512	450,723	566,214	290,032	391,196	353,319	382,846
Liabilities															
Investment liabilities		-	-	(53,296)	(22,702)	-	-	-	-	-	-	-	-	-	-
Provision for liabilities	9	(7,635)	(7,926)	-	-	-	-	-	-	-	-	-	-	-	-
Creditors:															
Distribution payable on income shares	6	(14,929)	(13,506)	(17,176)	(7,848)	(7,274)	(5,232)	(2,541)	(1,916)	(4,537)	(5,016)	(1,888)	(1,925)	(3,778)	(4,281)
Other creditors	10	(1,913)	(1,921)	(8,959)	(14,195)	(1,886)	(875)	(429)	(458)	(737)	(661)	(446)	(1,430)	(494)	(286)
Total liabilities		(24,477)	(23,353)	(79,431)	(44,745)	(9,160)	(6,107)	(2,970)	(2,374)	(5,274)	(5,677)	(2,334)	(3,355)	(4,272)	(4,567)
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

Notes to the Financial Statements

for the year ended 31 December 2022

1. Accounting Policies

Basis of Presentation

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of investments, in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Management Association in May 2014 and amended in June 2017 (the "IMA SORP 2014"), Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) and Prospectus. The principal accounting policies which have been applied consistently are set out below.

Revenue

Dividends from quoted equity and non-equity shares, and real estate investment trusts are recognised net of attributable tax credits when the security is quoted ex-dividend. Bank interest, deposit interest and other revenue are recognised on an accrual basis.

Interest on debt securities is recognised on an accrual basis, taking into account the effective yield on the investment and is treated as revenue. The effective yield basis amortises any discount or premium on the debt element of the purchase of an investment over its remaining life based on estimated future cash flows.

Income distributions from UK Real Estate Investment Trusts (UK REIT) are split into two parts, a Property Income Distribution (PID) made up of rental revenue and a non-PID element, consisting of non-rental revenue. The PID element is subject to corporation tax as schedule A revenue, while the non-PID element is treated as franked revenue.

Dividends received from US REITs are allocated between revenue and capital for distribution purposes. The split is based on the year end tax reporting data issued by the US REIT. Where the split of revenue and capital has not been announced at the accounting date, a provisional split will be used. The provision is calculated on the prior year's aggregated dividend split for each US REIT.

Stock lending revenue is accounted for on an accruals basis, net of bank and agent fees.

Special Dividends

These are recognised as either revenue or capital depending upon the nature and circumstances of the dividend receivable.

Stock Dividends

The ordinary element of stocks received in lieu of cash dividends is recognised as revenue and where applicable, is included in the distribution. In the case of enhanced scrip dividends, the value of the enhancement is treated as capital.

Revenue Recognition.

Dividends, whether cash or stock, are recognised when the securities are quoted ex-dividend. Special dividends are treated as either capital or revenue depending on the facts of each particular case.

Stock Lending Revenue

Revenue from stock lending is accounted for net of agent's fees and commissions and is recognised as revenue on an accrual basis.

Distribution Policy

Net revenue receivable in respect of income shares is distributed to shareholders, while that in respect of accumulation shares is retained for investment in the relevant sub-fund. The Global Short-Dated Bond Fund distributes on an effective yield basis.

Distributions which have remained unclaimed by shareholders for more than six years are credited to the capital property of the sub-fund.

Stock Dividends received during the year are now recognised as revenue for the purpose of calculating net available income at each annual and interim distribution point. In 2021 stock dividends were recognised as capital and not distributed. See Note 6 and 7 for further detail.

Equalisation

Equalisation applies only to units purchased during the distribution period. It is the accrued revenue element of the purchase price of all such units and is refunded to holders of these units as a return of capital. Being capital it is not liable to income tax, but must be deducted from the cost of units for capital gains tax purposes.

Investments

All investments are valued at their fair value as at 12 noon on 31 December 2022, being the last business day of the financial year. The fair value of the non-derivative securities and derivative securities is the bid price. For markets that are closed at 12 noon, the ACDs uses a daily automated fair value pricing mechanism. This is applied to International Value Fund, Emerging Markets Core Equity Fund and International Core Equity Fund. The ACD is comfortable that there is not a material movement from bid price to close of business. Unquoted investments are shown at the ACD's valuation after these have been reviewed by the Investment Committee. The methodology used to produce the fair value hierarchy disclosures on pages 168 and 169 complies with the recent amendments by the Financial Reporting Council to disclose a three tier hierarchy for financial instruments and is aligned with International Financial Reporting Standards.

Investment Gains and Losses

Gains and losses, including exchange differences, on the realisation of investments and increases and decreases in the valuation of investments held at the balance sheet date, including unrealised exchange differences, are treated as capital.

Notes to the Financial Statements (continued)

for the year ended 31 December 2022

1. Accounting Policies (continued)

Exchange Rates

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling as at 12 noon on 31 December 2022, being the last business day of the financial year.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances valued at their face value with interest accrued, where applicable.

Taxation

The Global Short-Dated Bond Fund is a qualifying investments under the test of Statutory Instrument 2006/964 Authorised Investment Funds (Tax) Regulations 2006 Regulation 19 and therefore interest distributing.

Corporation Tax is charged on revenue liable to corporation tax less deductible expenses and it is provided for on an accrual basis.

Deferred tax is provided for in respect of timing differences that have originated but not reversed by the balance sheet date, with the exception of those regarded as permanent differences. Any liability to deferred tax is provided at the average rate of tax expected to apply.

A deferred tax asset is recognised to the extent that it is expected to be utilised, based on the likelihood of taxable profits arising in the next twelve month period from which the future reversal of timing differences can be deducted. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Dilution Levy

The current policy of the ACD is to charge a dilution levy on all subscriptions in the United Kingdom Core Equity Fund, United Kingdom Small Companies Fund and United Kingdom Value Fund to the extent permitted by the FCA Rules. No dilution levy will be charged on redemptions from these Funds. Furthermore, no dilution levy is charged on either subscriptions or redemptions in the Global Short-Dated Bond Fund, Emerging Markets Core Equity Fund, International Core Equity Fund or the International Value Fund.

Expenses

For accounting purposes, all expenses (other than those relating to the purchase and sale of investments) are charged against revenue for the year on an accrual basis.

Efficient Portfolio Management

Where appropriate, certain permitted transactions such as derivatives or forward foreign currency transactions are used for efficient portfolio management.

Where such transactions are used to protect or enhance revenue, and the circumstances support this, the revenue and expenses derived there from are included in 'Revenue' or 'Expenses' in the Statement of Total Return. Where such transactions are used to protect or enhance capital, and the circumstances support this, the gains and losses derived therefrom are included in 'Net capital gains' in the Statement of Total Return. Any positions on such transactions open at the year end are reflected in the sub-fund's Portfolio of Investments at their fair value.

Dimensional Funds ICVC

Notes to the Financial Statements (continued)

for the year ended 31 December 2022

2. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	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	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Non-derivative securities	(131,949)	80,418	141,451	(85,206)	(61,287)	203,525	12,363	81,265	(25,337)	83,396	(71,385)	64,118	2,227	63,511
Currency gains/(losses)	91	(409)	3,833	(4,417)	165	117	(165)	25	127	43	(12)	5	(1)	11
Security transaction charges	(78)	(99)	(40)	(41)	(27)	(24)	(6)	(7)	(6)	(8)	(12)	(8)	(3)	(3)
Derivative securities	(2)	458	(580,571)	(2,980)	-	-	(1)	-	-	-	(79)	9	-	-
Transaction charges rebate	-	-	2	2	-	-	-	-	-	-	-	-	-	-
Net capital gains/(losses)	(131,938)	80,368	(435,325)	(92,642)	(61,149)	203,618	12,191	81,283	(25,216)	83,431	(71,488)	64,124	2,223	63,519

3. Revenue

	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	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Bank interest	15	-	563	(29)	10	-	6	-	10	1	7	-	9	-
Net franked REIT revenue	9	8	-	-	68	50	-	-	351	442	223	107	-	-
Interest on debt securities	-	(1)	74,406	36,839	-	(1)	-	-	-	-	-	-	-	-
Overseas dividends	55,649	42,075	-	-	20,759	17,929	12,506	10,367	2,104	1,279	1,461	1,443	1,781	1,091
Stock dividends	358	531	-	-	224	244	91	107	559	490	392	220	34	4
Stock lending revenue	2,035	2,032	82	26	153	128	39	29	42	100	88	177	12	63
UK dividends	-	-	-	-	36	29	17	14	17,784	18,341	7,682	6,427	16,937	14,781
Unfranked REIT revenue	392	323	-	-	847	64	-	-	72	34	791	792	10	-
Total	58,458	44,968	75,051	36,836	22,097	18,443	12,659	10,517	20,922	20,687	10,644	9,166	18,783	15,939

Dimensional Funds ICVC

Notes to the Financial Statements (continued)

for the year ended 31 December 2022

4. Expenses

	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	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Payable to the ACD or associates of the ACD:														
ACD service charge	4,958	5,916	10,011	11,199	2,125	2,299	1,152	1,270	750	959	1,318	1,863	1,030	1,211
ACD service charge waiver	-	-	(623)	(685)	-	-	-	-	-	-	-	-	-	-
	4,958	5,916	9,388	10,514	2,125	2,299	1,152	1,270	750	959	1,318	1,863	1,030	1,211
Payable to the Depositary or associates of the Depositary:														
Depositary's fees	163	170	565	600	116	119	50	49	59	68	38	47	44	45
Safe custody charges	373	352	173	249	29	27	11	11	13	13	9	9	9	9
	536	522	738	849	145	146	61	60	72	81	47	56	53	54
Administration fees	238	207	831	732	170	149	73	60	86	84	56	61	65	54
Audit fees (inclusive of VAT)	14	13	49	44	10	9	4	3	5	5	4	4	4	3
Insurance fees	3	3	12	12	2	2	-	-	1	2	1	1	1	1
Legal fees	34	34	72	77	15	20	6	6	8	10	5	8	6	6
Printing costs	6	5	17	16	3	3	2	2	2	2	1	1	1	1
Registration fees	144	179	211	575	102	119	44	59	52	77	34	52	39	67
Other fees	170	217	413	137	48	49	57	64	52	52	47	57	72	68
	609	658	1,605	1,593	350	351	186	194	206	232	148	184	188	200
Total expenses charged to the Fund	6,103	7,096	11,731	12,956	2,620	2,796	1,399	1,524	1,028	1,272	1,513	2,103	1,271	1,465

Dimensional Funds ICVC

Notes to the Financial Statements (continued)

for the year ended 31 December 2022

5. Taxation

	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	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
a) Analysis of charge for the year:														
Overseas withholding tax	5,030	4,483	-	-	2,231	2,121	1,358	1,200	29	100	66	106	2	34
Overseas capital gains tax	890	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporation tax: adjustment in respect of prior year	-	-	-	-	-	-	-	-	-	2	-	-	-	-
Current tax charge	5,920	4,483	-	-	2,231	2,121	1,358	1,200	29	102	66	106	2	34
Deferred tax charge (note 5c)	(291)	5,256	-	-	-	-	-	-	-	-	-	-	-	-
Total tax charged (note 5b)	5,629	9,739	-	-	2,231	2,121	1,358	1,200	29	102	66	106	2	34
b) Factors affecting taxation charge for the year:														
The tax assessed for the year is lower than the standard rate of Corporation tax in the UK for an open-ended investment company (20%) (2021: lower). The differences are explained below:														
Net revenue before taxation	52,354	37,858	63,289	23,857	19,475	15,644	11,257	8,992	19,894	19,415	9,130	7,063	17,512	14,474
Corporation tax at 20%	10,471	7,572	12,658	4,771	3,895	3,129	2,251	1,798	3,979	3,883	1,826	1,413	3,502	2,895
Effects of:														
Current period expenses not utilised	229	607	-	-	325	507	269	299	83	137	65	203	226	278
Interest distributions	-	-	(12,658)	(4,771)	-	-	-	-	-	-	-	-	-	-
Overseas capital gains tax	599	5,256	-	-	-	-	-	-	-	-	-	-	-	-
Overseas dividends not taxable	(10,561)	(8,028)	-	-	(4,150)	(3,585)	(2,498)	(2,073)	(402)	(254)	(290)	(289)	(332)	(216)
Overseas stock dividends not taxable	(69)	(94)	-	-	(40)	(42)	(18)	(21)	(88)	(91)	(20)	(20)	(7)	(1)
Overseas tax expensed	(70)	(57)	-	-	(23)	(3)	-	-	-	-	-	-	-	-
Overseas withholding tax	5,030	4,483	-	-	2,231	2,121	1,358	1,200	29	100	66	106	2	34
Capital income subject to taxation	-	(12)	-	-	-	(6)	-	-	-	(7)	-	(24)	-	-
UK dividends not taxable	-	-	-	-	(7)	(6)	(4)	(3)	(3,572)	(3,675)	(1,581)	(1,307)	(3,389)	(2,956)
Rebated capital expenses	-	12	-	-	-	6	-	-	-	7	-	24	-	-
Corporation tax: adjustment in respect of prior year	-	-	-	-	-	-	-	-	-	2	-	-	-	-
Total tax charge (note 5a)	5,629	9,739	-	-	2,231	2,121	1,358	1,200	29	102	66	106	2	34
c) Deferred tax														
Provision at start of year	7,926	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from other creditors	-	2,670	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax charge for the year	(291)	5,256	-	-	-	-	-	-	-	-	-	-	-	-
Provision at end of year	7,635	7,926	-	-	-	-	-	-	-	-	-	-	-	-

For the individual Funds, the unrecognised deferred tax in relation to unutilised management expenses were as follows:

Emerging Markets Core Equity Fund £7,983,056 (31 December 2021: £7,753,814)

Global Short-Dated Bond Fund £Nil (31 December 2021: £Nil)

International Core Equity Fund £3,349,312 (31 December 2021: £3,024,445)

International Value Fund £3,640,309 (31 December 2021: £3,371,529)

United Kingdom Core Equity Fund £3,125,971 (31 December 2021: £3,043,377)

United Kingdom Small Companies Fund £3,826,129 (31 December 2021: £3,760,747)

United Kingdom Value Fund £4,799,456 (31 December 2021: £4,573,372)

Dimensional Funds ICVC

Notes to the Financial Statements (continued)

for the year ended 31 December 2022

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	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	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Interim distribution	6,532	4,165	11,277	3,044	2,632	2,031	1,018	811	5,510	4,633	2,487	1,649	4,720	3,820
Interim accumulation	5,995	3,694	13,843	3,694	1,943	1,535	1,802	1,229	4,652	4,010	2,227	1,327	4,274	2,534
Final distribution	14,929	13,506	17,176	7,848	7,274	5,232	2,541	1,916	4,537	5,016	1,888	1,925	3,778	4,281
Final accumulation	18,111	11,578	20,068	9,580	5,377	3,946	4,339	3,272	4,086	4,198	2,232	1,637	4,158	3,246
	45,567	32,943	62,364	24,166	17,226	12,744	9,700	7,228	18,785	17,857	8,834	6,538	16,930	13,881
Add: Revenue deducted on shares cancelled	5,228	1,865	3,499	1,000	1,149	1,284	933	899	1,614	1,611	684	460	1,439	1,178
Deduct: Revenue received on shares created	(3,471)	(1,952)	(2,574)	(1,309)	(1,131)	(743)	(734)	(441)	(534)	(638)	(454)	(237)	(859)	(623)
Distributions	47,324	32,856	63,289	23,857	17,244	13,285	9,899	7,686	19,865	18,830	9,064	6,761	17,510	14,436

7. Movement between net revenue and distributions

	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	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Net revenue after taxation	46,725	28,119	63,289	23,857	17,244	13,523	9,899	7,792	19,865	19,313	9,064	6,957	17,510	14,440
Deduct: Stock dividends	-	(531)	-	-	-	(244)	-	(106)	-	(490)	-	(220)	-	(4)
Overseas capital gains tax	599	5,256	-	-	-	-	-	-	-	-	-	-	-	-
Tax relief from capital	-	12	-	-	-	6	-	-	-	7	-	24	-	-
	47,324	32,856	63,289	23,857	17,244	13,285	9,899	7,686	19,865	18,830	9,064	6,761	17,510	14,436

8. Debtors

	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	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Accrued revenue	2,038	1,659	24,245	15,339	802	624	303	263	1,256	1,666	705	686	1,311	1,320
Amount receivable for issue of shares	2,329	2,488	3,571	9,647	1,451	1,669	791	473	361	500	232	281	98	320
Overseas tax recoverable	226	188	-	-	1,114	719	746	418	201	180	152	130	167	151
Prepaid expenses	-	1	1	-	-	-	1	-	-	7	-	-	-	-
Sales awaiting settlement	52	5,702	16,481	-	1,077	841	141	4	569	1,744	73	2,476	1,585	2,205
	4,645	10,038	44,298	24,986	4,444	3,853	1,982	1,158	2,387	4,097	1,162	3,573	3,161	3,996

Dimensional Funds ICVC

Notes to the Financial Statements (continued)

for the year ended 31 December 2022

9. Provision for liabilities

	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	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Provision for Deferred Tax liability	7,635	7,926	-	-	-	-	-	-	-	-	-	-	-	-
	7,635	7,926	-	-	-	-	-	-	-	-	-	-	-	-

The deferred tax liability provision as at 31 December 2022 of £7,634,906 (31 December 2021: £7,926,370) relates to a potential liability for capital gains tax that may arise on the fund's investments should they be sold in the future, based on the net unrealised taxable capital gain at the period end and on enacted local jurisdiction tax rates. The amount of any future amounts payable may differ from this provision, depending on the value and timing of any future sales of such investments and future local tax rates. Within the comparative financial statements, the provision has been included within the other creditors note.

10. Other creditors

	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	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Accrued expenses	1,503	1,358	2,705	1,912	630	422	330	232	253	197	286	235	281	191
Amounts payable for cancellation of shares	367	437	1,574	1,800	118	430	99	226	107	464	160	114	213	95
Purchases awaiting settlement	43	126	4,680	10,483	1,138	23	-	-	377	-	-	1,081	-	-
	1,913	1,921	8,959	14,195	1,886	875	429	458	737	661	446	1,430	494	286

11. Related Parties

Dimensional Fund Advisors Ltd. ("DFAL") is regarded as a related party under FRS 102 Section 33, by virtue of the influence it has over the operations of the Fund.

DFAL, a related party, acts as principal on all the transactions of shares in the Fund. The aggregate monies received through creations and liquidations are disclosed in the statement of change in net assets attributable to shareholders. Amounts due to/from DFAL in respect of share transactions at the year end are disclosed in notes 8 & 10.

Amounts paid to DFAL in respect of the ACD's service charges are disclosed in note 4. The balances due at the year end were:

	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	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
ACD's service charges	737,354	469,462	1,548,073	953,093	351,226	192,574	186,891	103,893	111,968	75,979	191,489	145,723	157,054	96,626

DFAL did not enter into any other transactions with the Fund during the year.

Dimensional Funds ICVC

Notes to the Financial Statements (continued)

for the year ended 31 December 2022

12. Shares In Issue Reconciliation

	Emerging Markets Core Equity Fund				Global Short-Dated Bond Fund			
	Income	Accumulation	Euro Income	Euro Accumulation	Income	Accumulation	Gross Income	Gross Accumulation
Opening shares	17,937,238	10,720,370	1,582,791	4,606,761	105,933,159	111,035,384	97,193,908	89,226,305
Shares issued	2,646,282	3,181,051	42,827	38,625	18,852,729	24,293,858	16,396,276	14,131,588
Shares cancelled	(6,350,787)	(1,939,315)	(322,790)	(455,020)	(24,587,546)	(29,599,275)	(16,067,052)	(25,816,903)
Closing shares	14,232,733	11,962,106	1,302,828	4,190,366	100,198,342	105,729,967	97,523,132	77,540,990

	International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund	
	Income	Accumulation	Income	Accumulation	Income	Accumulation
Opening shares	19,019,636	11,520,834	5,158,125	6,605,370	18,995,617	10,054,010
Shares issued	3,091,835	2,332,255	813,547	1,500,970	1,780,833	1,299,333
Shares cancelled	(3,319,279)	(2,845,964)	(979,211)	(1,831,613)	(5,499,225)	(2,978,580)
Closing shares	18,792,192	11,007,125	4,992,461	6,274,727	15,277,225	8,374,763

	United Kingdom Small Companies Fund		United Kingdom Value Fund	
	Income	Accumulation	Income	Accumulation
Opening shares	5,439,835	3,178,953	13,491,138	6,115,636
Shares issued	609,964	835,348	1,104,656	2,131,936
Shares cancelled	(1,854,962)	(691,670)	(4,277,499)	(1,754,048)
Closing shares	4,194,837	3,322,631	10,318,295	6,493,524

13. Equalisation

Equalisation is accrued revenue included in the price of shares purchased during the accounting year, which, after using monthly groupings to average, is refunded as part of a shareholder's first distribution/accumulation, resulting in the same rate of distribution/accumulation on all shares. As a capital repayment, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Dimensional Funds ICVC

Notes to the Financial Statements (continued)

for the year ended 31 December 2022

14. Stock Lending Activities

The Stock Lending Agent during the year was State Street Bank and Trust.

	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	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Gross Revenue	2,261,451	2,257,629	90,852	29,157	170,110	141,779	43,743	32,319	46,726	122,153	97,744	196,318	13,490	79,408
Fees	(226,145)	(225,763)	(9,085)	(2,916)	(17,011)	(14,178)	(4,374)	(3,232)	(4,673)	(12,215)	(9,775)	(19,632)	(1,349)	(7,941)
Net Revenue	2,035,306	2,031,866	81,767	26,241	153,099	127,601	39,369	29,087	42,053	109,938	87,969	176,686	12,141	71,467
Value of Stock on Loan	89,980,666	171,497,490	70,091,636	73,393,576	46,237,538	31,123,148	15,239,947	8,967,424	10,748,789	13,527,427	29,323,372	18,332,544	6,835,696	3,927,576
Collateral Held - Bonds	496,538	182,887,193	841,637	71,518,326	32,806,755	27,302,451	11,997,394	8,776,081	8,386,575	13,745,617	20,216,750	12,419,854	2,891,920	4,163,450
Collateral Held - Cash	101,568,019	3,359,383	70,363,079	5,109,098	16,067,672	5,590,463	4,057,886	694,651	3,016,302	628,685	12,541,977	6,801,994	4,310,687	9,027
Total Value of Collateral Held	102,064,557	186,246,576	71,204,716	76,627,424	48,874,427	32,892,914	16,055,280	9,470,732	11,402,877	14,374,302	32,758,727	19,221,848	7,202,607	4,172,477

15. Contingent Liabilities

There were no contingent liabilities at the year end date on any of the sub-funds of the Company (31 December 2021: £Nil).

16. Financial Instruments

In pursuing its investment objectives set out on pages 3 to 5, the Funds may hold a number of financial instruments. These comprise:

- equity and non-equity shares. These are held in accordance with the Funds investment objectives and policies;
- fixed income securities and floating rate securities. These are held in accordance with the Funds investment objectives and policies;
- cash, liquid resources and short-term debtors and creditors that arise directly from its operations;
- shareholders' funds which represent investors' monies which are invested on their behalf;
- forward foreign currency contracts, the purpose of which is to manage the currency risk arising from the funds investment activities (and related financing). Open positions at the balance sheet date, which are all covered, are included in the portfolio statements. Gains/(losses) on forward foreign exchange transactions are taken to capital;
- futures and options.

17. Risks of Financial Instruments

The main risks arising from the funds financial instruments are market price, foreign currency, interest rate, liquidity and credit risks. The ACD reviews (and agrees with the Depositary) policies for managing each of these risks and they are summarised below. These policies have remained unchanged since the beginning of the year to which these financial statements relate.

• Market Risk

The investments of a Fund are subject to normal capital market fluctuations and to the risks inherent in investment in international securities markets, there can be no assurances that capital appreciation or preservation will occur. Market risk includes market price risk, currency risk, interest risk and other price risk. Investment decisions for all funds are made by the Investment Committee of DFAL. The Investment Committee meets on a regular basis and also as needed to consider investment issues. The Investment Committee is composed of certain officers and directors of the Investment Manager and its parent. The Investment Committee maintains and monitors a list of eligible brokers and dealers to effect securities transactions. The Investment Manager is responsible for determining those securities which are eligible for purchase and sale by those Funds and may delegate this task to the Investment Sub-Advisors. The overall market positions are monitored on a quarterly basis by the board of directors.

Emerging Markets Core Equity Fund

At 31 December 2022, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately 5.06% or £63,115,644 (31 December 2021: 5.02% or £72,330,666).

Global Short-Dated Bond Fund

At 31 December 2022, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately 4.98% or £220,538,693 (31 December 2021: 4.93% or £251,681,264).

International Core Equity Fund

At 31 December 2022, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately 5.02% or £47,954,440 (31 December 2021: 4.99% or £51,658,704).

Notes to the Financial Statements (continued)

for the year ended 31 December 2022

17. Risks of Financial Instruments (continued)

● *Market Risk (continued)*

International Value Fund

At 31 December 2022, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately 4.99% or £20,442,352 (31 December 2021: 4.98% or £20,388,017).

United Kingdom Core Equity Fund

At 31 December 2022, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately 5.03% or £22,415,986 (31 December 2021: 5.00% or £28,001,535).

United Kingdom Small Companies Fund

At 31 December 2022, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately 5.02% or £14,439,072 (31 December 2021: 4.95% or £19,181,606).

United Kingdom Value Fund

At 31 December 2022, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately 5.01% or £17,503,424 (31 December 2021: 4.99% or £18,864,741).

● *Foreign currency risk*

The revenue and capital value of the funds investments can be significantly affected by foreign currency translation movements as a proportion of the funds assets and revenue that are denominated in currencies other than sterling, which is the funds functional currency.

The ACD has identified three principal areas where foreign currency risk could impact the funds. These are, movement in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the year between when an investment purchase or sale is entered into and the date when settlement of the investment occurs, and finally movements in exchange rates affecting revenues received by the funds.

Emerging Markets Core Equity Fund

At 31 December 2022, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would decrease or increase by approximately 1.02% or £12,670,124 (31 December 2021: 1.01% or £14,597,807).

Global Short-Dated Bond Fund

At 31 December 2022, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would decrease or increase by approximately 0.00% or £140,874 (31 December 2021: 0.00% or £109,217).

International Core Equity Fund

At 31 December 2022, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would decrease or increase by approximately 1.01% or £9,601,586 (31 December 2021: 1.00% or £10,374,075).

International Value Fund

At 31 December 2022, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would decrease or increase by approximately 1.00% or £4,111,429 (31 December 2021: 1.00% or £4,092,799).

United Kingdom Core Equity Fund

At 31 December 2022, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would decrease or increase by approximately 0.06% or £246,211 (31 December 2021: 0.01% or £32,100).

United Kingdom Small Companies Fund

At 31 December 2022, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would decrease or increase by approximately 0.00% or £2,971 (31 December 2021: 0.00% or £10,383).

United Kingdom Value Fund

At 31 December 2022, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would decrease or increase by approximately 0.01% or £32,024 (31 December 2021: 0.01% or £23,676).

Dimensional Funds ICVC

Notes to the Financial Statements (continued)

for the year ended 31 December 2022

17. Risks of Financial Instruments (continued)

● Foreign currency risk (continued)

At the year end date a portion of the net assets of some of the Funds were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements. These net assets consist of the following, unless otherwise stated:

	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*	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Total net asset value														
Australian dollar	3	-	(2,710)	(245)	22,934	22,787	10,765	8,605	-	-	-	-	-	-
Brazilian real	58,344	51,558	-	-	-	-	-	-	-	-	-	-	-	-
Canadian dollar	-	-	484	(6,025)	31,607	34,898	9,448	13,391	-	-	-	-	-	-
Chilean peso	4,817	3,854	-	-	-	-	-	-	-	-	-	-	-	-
Chinese yuan	64,169	77,930	-	-	-	-	-	-	-	-	-	-	-	-
Colombian peso	1,455	2,558	-	-	-	-	-	-	-	-	-	-	-	-
Czech koruna	1,511	1,733	-	-	-	-	-	-	-	-	-	-	-	-
Danish kroner	-	-	(365)	-	7,865	8,079	3,265	2,936	-	-	-	-	-	-
Euro	4,169	3,684	(2,711)	3	88,646	97,545	40,686	40,328	326	176	50	24	600	116
Hong Kong dollar	269,186	326,948	-	-	8,464	8,299	3,799	3,004	-	-	-	-	-	-
Hungarian forint	1,993	2,953	-	-	-	-	-	-	-	-	-	-	-	-
Indian rupee	197,686	187,556	-	-	-	-	-	-	-	-	-	-	-	-
Indonesian rupiah	25,301	22,175	-	-	-	-	-	-	-	-	-	-	-	-
Israeli shekel	-	-	-	-	2,598	3,138	850	791	-	-	-	-	-	-
Japanese yen	-	-	-	-	71,153	76,787	29,703	29,193	-	-	-	-	-	-
Malaysian ringgit	22,608	23,367	-	-	-	-	-	-	-	-	-	-	-	-
Mexican peso	27,947	27,406	-	-	-	-	-	-	-	-	-	-	-	-
New Zealand dollar	-	-	(83)	91	1,299	1,708	320	490	-	-	-	-	-	-
Norwegian krone	-	-	(49)	(154)	2,973	2,928	1,038	1,350	-	-	-	-	-	-
Philippine peso	10,691	12,733	-	-	-	-	-	-	-	-	-	-	-	-
Polish zloty	10,094	12,652	-	-	-	-	-	-	-	-	-	-	-	-
Qatari riyal	10,145	8,677	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Riyal	46,356	42,147	-	-	-	-	-	-	-	-	-	-	-	-
Singapore dollar	-	-	-	(68)	4,253	3,568	1,475	998	-	-	-	-	-	-
South African rand	42,764	52,120	-	-	-	-	-	-	-	-	-	-	-	-
South Korean won	131,140	182,302	-	-	-	-	-	-	-	-	-	-	-	-
Sterling	(19,068)	(18,701)	4,418,166	5,112,972	(4,916)	(1,974)	(1,621)	(142)	420,828	557,327	287,401	386,816	345,845	375,911
Swedish krona	-	-	(1,258)	-	8,899	12,611	3,931	4,389	-	-	-	-	-	-
Swiss franc	-	-	-	-	25,468	28,572	14,802	13,032	-	-	-	-	-	-
Taiwanese dollar	194,539	258,472	-	-	-	-	-	-	-	-	-	-	-	-
Thai baht	32,431	29,790	-	-	-	-	-	-	-	-	-	-	-	-
Turkish lira	15,422	6,454	-	-	-	-	-	-	-	-	-	-	-	-
UAE dirham	13,494	10,169	-	-	-	-	-	-	-	-	-	-	-	-
US dollar	80,748	112,543	20,780	(4,524)	684,000	736,488	291,061	290,773	24,295	3,034	247	1,014	2,602	2,252
	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	387,854	349,047	378,279

†It is the policy of the ACD to hedge substantially all the foreign currency exposure of the portfolio into Sterling, substantially reducing the risk.

*As the majority of these assets and revenue are denominated in Sterling the Fund has no significant currency exposure.

Notes to the Financial Statements (continued)

for the year ended 31 December 2022

17. Risks of Financial Instruments (continued)

● Interest rate risk

The majority of the Funds' financial assets are equity shares and other investments which neither pay interest nor have a maturity date. The funds' financial liabilities are non-interest bearing which mature within one year. With the exception of the Global Short-Dated Bond Fund, interest rate risk is not considered significant.

The floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to the Sterling Overnight Index Average (SONIA) benchmark or international equivalent borrowing rate.

● Global Short-Dated Bond Fund Interest rate risk

The Fund invests in both fixed rate and floating rate securities, any change to the interest rates relevant for particular securities may result in either revenue increase or decrease, or the ACD being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates could result in an increase or decrease in the value of the securities held.

In general, if interest rates rise, the revenue potential of the Fund also rises but the value of fixed rate securities will decline (along with certain expenses calculated by reference to the assets of the sub-fund). A decline in interest rates will in general have the opposite effect. At 31 December 2022, if interest rates increased or decreased by 0.1% against all debt securities, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £3,944,706 (31 December 2021: £4,540,825).

The interest rate risk profile of financial assets and liabilities consists of the following:

	Floating Rate		Fixed Rate		Non-Interest Bearing		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Portfolio	-	139,977	4,408,936	4,893,648	1,839	14,770	4,410,775	5,048,395
Cash at bank	3,317	50,712	-	-	-	-	3,317	50,712
Other assets	-	-	-	-	44,297	24,986	44,297	24,986
Liabilities	-	-	-	-	(26,135)	(22,043)	(26,135)	(22,043)
	3,317	190,689	4,408,936	4,893,648	20,001	17,713	4,432,254	5,102,050

● Liquidity risk

The Company is exposed to daily cash redemptions of redeemable shares. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments not actively traded on a stock exchange. Listed securities are considered readily realisable as they are listed on recognised and established stock exchanges. The Administrator monitors subscription and redemption volumes and notifies ACD of significant movements and unusual trends as appropriate. If outstanding redemption requests from shareholders of any fund for any dealing day exceed in the aggregate more than 10% of all the outstanding shares of that fund, the directors shall be entitled at their discretion to refuse to redeem such excess shares. If the directors refuse to redeem shares for these reasons, the requests for redemption on such date shall be reduced rateably and the Company shall not be obliged to redeem the remainder of the shares to which each request relates until the dealing day next following the date of such refusal to redeem. At the expiry of any such period, the Company shall complete the redemption of the remaining shares in respect of which redemption requests were received prior to the relevant dealing day and in priority to any subsequent requests.

● Counterparty risk

Transactions in securities entered into by the Company give rise to exposure to the risk that counterparties may not be able to fulfil their responsibility by completing their side of the transaction. The Investment Manager minimises this risk by conducting trades through only the most reputable counterparties.

● Credit risk

Credit risk is the risk that a counterparty to or issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with the funds. The funds are exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default. All transactions in exchange traded securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker in all developed countries. The trade will fail if either party fails to meet their obligation. In certain emerging markets countries, the fund settles with the settlement house one day prior to the counterparty settlement. However the transaction will still fail if the counterparty does not settle the transaction. With the exception of the Global Short-Dated Bond Fund, credit and counterparty risk is not considered significant.

Dimensional Funds ICVC

Notes to the Financial Statements (continued)

for the year ended 31 December 2022

17. Risks of Financial Instruments (continued)

● Global Short-Dated Bond Credit risk

Credit Rating of holdings within the portfolio (by market value)

	2022	2021	2022	2021
	£'000	£'000	%	%
AAA	1,642,771	2,162,140	37.26	42.96
AA	2,249,950	2,156,651	51.03	42.84
A	516,215	714,834	11.71	14.20
	4,408,936	5,033,625	100.00	100.00

Counterparty Exposure

Forward foreign currency contracts are the only asset/(liability) class with counterparty exposure as at 31 December 2022 (2021: same)

	2022	2021
	£'000	£'000
Bank of America	(6,891)	1,822
Bank of New York	(51)	8,171
Barclays	(3,047)	5,216
Citi	(3,331)	359
HSBC	(9,674)	(676)
JP Morgan Chase	-	146
Morgan Stanley	(10)	(169)
NatWest Markets	(122)	1,565
Royal Bank of Canada	(476)	-
Societe Generale	(37)	324
State Street Bank	(15,253)	(1,661)
UBS	4,013	-
Union Bank of Switzerland	-	(327)
	(34,879)	14,770

● Fair value

Fair value hierarchy: as at 31 December 2022

	Emerging Markets Core Equity Fund				Global Short-Dated Bond Fund				International Core Equity Fund			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Assets												
Equities	1,259,534	2,779	-	1,262,313	-	36,717	-	36,717	957,739	1,350	-	959,089
Debt Securities	-	-	-	-	150,791	4,258,145	-	4,408,936	-	-	-	-
Forward Currency Contracts	-	-	-	-	-	18,417	-	18,417	-	-	-	-
	1,259,534	2,779	-	1,262,313	150,791	4,313,279	-	4,464,070	957,739	1,350	-	959,089
Liabilities												
Forward Currency Contracts	-	-	-	-	-	(53,296)	-	(53,296)	-	-	-	-

Dimensional Funds ICVC

Notes to the Financial Statements (continued)

for the year ended 31 December 2022

17. Risks of Financial Instruments (continued)

• Fair value (continued)

	International Value Fund				United Kingdom Core Equity Fund				United Kingdom Small Companies Fund			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Assets												
Equities	408,837	10	-	408,847	447,089	1,231	-	448,320	288,117	664	-	288,781
	408,837	10	-	408,847	447,089	1,231	-	448,320	288,117	664	-	288,781

	United Kingdom Value Fund			
	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000
Assets				
Equities	350,006	62	-	350,068
	350,006	62	-	350,068

Fair value hierarchy: as at 31 December 2021

	Emerging Markets Core Equity Fund				Global Short-Dated Bond Fund				International Core Equity Fund			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Assets												
Equities	1,444,864	222	1,527	1,446,613	-	-	-	-	1,033,154	17	3	1,033,174
Debt Securities	-	-	-	-	130,790	4,902,835	-	5,033,625	-	-	-	-
Forward Currency Contracts	-	-	-	-	-	37,472	-	37,472	-	-	-	-
	1,444,864	222	1,527	1,446,613	130,790	4,940,307	-	5,071,097	1,033,154	17	3	1,033,174
Liabilities												
Forward Currency Contracts	-	-	-	-	-	(22,702)	-	(22,702)	-	-	-	-

	International Value Fund				United Kingdom Core Equity Fund				United Kingdom Small Companies Fund			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Assets												
Equities	407,760	-	-	407,760	560,031	-	-	560,031	383,632	-	-	383,632
	407,760	-	-	407,760	560,031	-	-	560,031	383,632	-	-	383,632

	United Kingdom Value Fund			
	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000
Assets				
Equities	377,295	-	-	377,295
	377,295	-	-	377,295

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

Where the ACD has reasonable grounds to believe that (a) no reliable price exists for a security (including a unit/shares in a collective investment scheme) at a valuation point; or (b) the most recent price available does not reflect the ACD's best estimate of the value of the security (including a unit/share in a collective investment scheme) at the valuation point; it can value an investment at a price which, in its opinion, reflects a fair and reasonable price for that investment (the "adjusted fair value price"). Circumstances which may give rise to the adjusted fair value price being used include, but are not limited to, circumstances where there has been no recent trade in the security concerned; or a collective investment scheme has suspended its dealing; or a significant event has occurred since the closure of the market where the price of the security is taken from. A Fair Value adjustment is applied daily to International Value, Emerging Markets Core Equity and International Core Equity Funds.

Notes to the Financial Statements (continued)

for the year ended 31 December 2022

17. Risks of Financial Instruments (continued)

● Derivatives and other financial instruments

Transactions in derivatives, warrants, forward contracts and futures may be used for the purposes of hedging and meeting the investment objectives of the funds. In pursuing the funds objectives the ACD may make use of a variety of instruments in accordance with the Prospectus.

18. Shareholder Funds

The Emerging Markets Core Equity Fund currently has four share classes, Income, Accumulation, Euro Income and Euro Accumulation. The Global Short-Dated Bond Fund currently has four share classes, Income, Accumulation, Gross Income and Gross Accumulation. The International Core Equity Fund, the International Value Fund, the United Kingdom Core Equity Fund, the United Kingdom Small Companies Fund and the United Kingdom Value Fund currently have two share classes each, Income and Accumulation. The annual management charge of each share class on the Funds effective from 1 April 2022 is as follows:

	Management Fee Rate	
Emerging Markets Core Equity Fund	0.36%	(0.38% effective to 31 March 2022)
Global Short-Dated Bond Fund	0.21%	(0.22% effective to 31 March 2022)
International Core Equity Fund	0.22%	(0.22% effective to 31 March 2022)
International Value Fund	0.27%	(0.30% effective to 31 March 2022)
United Kingdom Core Equity Fund	0.15%	(0.16% effective to 31 March 2022)
United Kingdom Small Companies Fund	0.40%	(0.45% effective to 31 March 2022)
United Kingdom Value Fund	0.27%	(0.30% effective to 31 March 2022)

The net asset value of each share class, the net asset value per share and the number of shares in issue for each class are given in the comparative tables on pages 16 to 31. The distribution per share class is given in the distribution tables on pages 173 to 181. All classes have the same rights on winding up.

19. Portfolio Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 15.

	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	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Analysis of total purchase costs:														
Purchases ¹ in year before transaction cost	165,338	203,854	3,751,733	6,101,472	120,495	79,441	64,190	30,881	66,406	59,302	45,449	39,476	45,164	22,320
Commissions:														
Equities total value paid	93	104	-	-	18	14	9	5	14	17	11	12	15	7
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities percentage of average nav	0.01	0.01	-	-	-	-	-	-	-	-	-	-	-	-
Bonds percentage of average nav	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equities percentage of purchases	0.06	0.05	-	-	0.01	0.02	0.01	0.02	0.02	0.03	0.02	0.03	0.03	0.03
Bonds percentage of purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Taxes:														
Equities total value paid	110	118	-	-	18	15	11	9	167	247	174	153	192	101
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities percentage of average nav	0.01	0.01	-	-	-	-	-	-	0.03	0.04	0.05	0.04	0.05	0.03
Bonds percentage of average nav	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equities percentage of purchases	0.07	0.06	-	-	0.01	0.02	0.02	0.03	0.25	0.42	0.38	0.39	0.43	0.45
Bonds percentage of purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total purchase costs	203	222	-	-	36	29	20	14	181	264	185	165	207	108
Gross purchase total	165,541	204,076	3,751,733	6,101,472	120,531	79,470	64,210	30,895	66,587	59,566	45,634	39,641	45,371	22,428

Dimensional Funds ICVC

Notes to the Financial Statements (continued)

for the year ended 31 December 2022

19. Portfolio Transaction Costs (continued)

	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	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Analysis of total sale costs:														
Gross sales ¹ before transaction costs	220,109	308,271	4,525,202	5,784,120	133,904	164,033	75,154	97,878	152,890	168,549	68,749	58,487	72,695	58,222
Commissions:														
Equities total value paid	(101)	(134)	-	-	(15)	(24)	(9)	(15)	(37)	(52)	(12)	(18)	(16)	(18)
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities percentage of average nav	0.01	0.01	-	-	-	-	-	-	0.01	0.01	-	-	-	-
Bonds percentage of average nav	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equities percentage of sales	0.05	0.04	-	-	0.01	0.01	0.01	0.02	0.02	0.03	0.02	0.03	0.02	0.03
Bonds percentage of sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Taxes:														
Equities total value paid	(297)	(385)	-	-	(2)	(3)	(2)	(1)	(1)	(1)	(1)	(1)	-	-
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities percentage of average nav	0.02	0.03	-	-	-	-	-	-	-	-	-	-	-	-
Bonds percentage of average nav	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equities percentage of sales	0.13	0.12	-	-	-	-	-	-	-	-	-	-	-	-
Bonds percentage of sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total sales costs	(398)	(519)	-	-	(17)	(27)	(11)	(16)	(38)	(53)	(13)	(19)	(16)	(18)
Total sales net of transaction costs	219,711	307,752	4,525,202	5,784,120	133,887	164,006	75,143	97,862	152,852	168,496	68,736	58,468	72,679	58,204
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Total commissions percentage of average nav	0.01	0.02	-	-	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Total taxes percentage of average nav	0.03	0.03	-	-	-	-	-	-	0.03	0.04	0.05	0.04	0.05	0.02
Total	0.04	0.05	-	-	0.01	0.01	0.01	0.01	0.04	0.05	0.06	0.05	0.06	0.03

As at the year end for the Company, the below average portfolio dealing spread represent the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Emerging Markets Core Equity Fund 0.31% (31 December 2021: 0.30%)

Global Short-Dated Bond Fund 0.14% (31 December 2021: 0.15%)

International Core Equity Fund 0.10% (31 December 2021: 0.11%)

International Value Fund 0.06% (31 December 2021: 0.07%)

United Kingdom Core Equity Fund 0.11% (31 December 2021: 0.10%)

United Kingdom Small Companies Fund 0.35% (31 December 2021: 0.28%)

United Kingdom Value Fund 0.09% (31 December 2021: 0.08%)

Bid offer spreads of underlying assets can be volatile and prone to widen and tighten based on market conditions. Spreads are not stable within or across trading sessions. Furthermore, for some groups of securities it can be difficult to collect data at particular points in time that accurately reflects spreads available at the time transactions are taking place in the market. The spread analysis in this report has been taken from a point in time (i.e., end of calendar and fiscal year-end, December 31st) when volumes in equity markets are quite low. The spread data captured at this time likely portrays spread figures which are inflated compared to typical market conditions when the portfolio actually executes transactions in the underlying stocks.

Notes to the Financial Statements (continued)

for the year ended 31 December 2022

20. Post Balance Sheet Events

Emerging Markets Core Equity Fund

After the year end, public market fluctuations have resulted in the net asset value per income share increasing 3.71% from 3,799p as at 31 December 2022 to 3,940p as at 18 April 2023, per accumulation share increasing 3.69% from 5,345p as at 31 December 2022 to 5,542p as at 18 April 2023, per Euro income share increasing 4.22% from 1,217¢ as at 31 December 2022 to 1,268¢ as at 18 April 2023 and per Euro accumulation share increasing 4.18% from 1,449¢ as at 31 December 2022 to 1,510¢ as at 18 April 2023.

Global Short-Dated Bond Fund

After the year end, public market fluctuations have resulted in the net asset value per income share increasing 1.22% from 1,104p as at 31 December 2022 to 1,118p as at 18 April 2023, per accumulation share increasing 1.26% from 1,482p as at 31 December 2022 to 1,501p as at 18 April 2023, per gross income share increasing 1.27% from 952p as at 31 December 2022 to 964p as at 18 April 2023 and per gross accumulation share increasing 1.21% from 1,071p as at 31 December 2022 to 1,084p as at 18 April 2023.

International Core Equity Fund

After the year end, public market fluctuations have resulted in the net asset value per income share increasing 3.86% from 2,904p as at 31 December 2022 to 3,016p as at 18 April 2023 and per accumulation share increasing 3.85% from 3,720p as at 31 December 2022 to 3,863p as at 18 April 2023.

International Value Fund

After the year end, public market fluctuations have resulted in the net asset value per income share increasing 2.12% from 2,992p as at 31 December 2022 to 3,055p as at 18 April 2023 and per accumulation share increasing 2.11% from 4,146p as at 31 December 2022 to 4,234p as at 18 April 2023.

United Kingdom Core Equity Fund

After the year end, public market fluctuations have resulted in the net asset value per income share increasing 6.25% from 1,520p as at 31 December 2022 to 1,615p as at 18 April 2023 and per accumulation share increasing 6.23% from 2,546p as at 31 December 2022 to 2,705p as at 18 April 2023.

United Kingdom Small Companies Fund

After the year end, public market fluctuations have resulted in the net asset value per income share increasing 3.85% from 3,118p as at 31 December 2022 to 3,238p as at 18 April 2023 and per accumulation share increasing 3.82% from 4,722p as at 31 December 2022 to 4,902p as at 18 April 2023.

United Kingdom Value Fund

After the year end, public market fluctuations have resulted in the net asset value per income share increasing 6.45% from 1,591p as at 31 December 2022 to 1,694p as at 18 April 2023 and per accumulation share increasing 6.39% from 2,847p as at 31 December 2022 to 3,029p as at 18 April 2023.

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

Emerging Markets Core Equity Fund

Distribution Tables

for the year ended 31 December 2022

Interim Distribution (in pence/cents per share)

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased on or after 1 January 2022

Income Shares

Group	Net Revenue	Equalisation (note 13)	2022	2021
			Distribution Paid	Distribution Paid
1	35.1903	—	35.1903	23.2858
2	14.3615	20.8288	35.1903	23.2858

Accumulation Shares

Group	Net Revenue	Equalisation (note 13)	2022	2021
			Distribution Paid	Distribution Paid
1	47.7942	—	47.7942	30.9254
2	19.3719	28.4223	47.7942	30.9254

Euro Income Shares

Group	Net Revenue	Equalisation (note 13)	2022	2021
			Distribution Paid	Distribution Paid
1	11.6377	—	11.6377	7.7018
2	6.4094	5.2283	11.6377	7.7018

Euro Accumulation Shares

Group	Net Revenue	Equalisation (note 13)	2022	2021
			Distribution Paid	Distribution Paid
1	13.3719	—	13.3719	8.6724
2	4.8604	8.5115	13.3719	8.6724

Emerging Markets Core Equity Fund

Distribution Tables (continued)

for the year ended 31 December 2022

Final Distribution (in pence/cents per share)

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased on or after 1 July 2022

Income Shares

Group	Net Revenue	Equalisation (note 13)	2022	2021
			Distribution Payable	Distribution Paid
1	102.2303	—	102.2303	73.4558
2	20.0930	82.1373	102.2303	73.4558

Accumulation Shares

Group	Net Revenue	Equalisation (note 13)	2022	2021
			Distribution Payable	Distribution Paid
1	139.6458	—	139.6458	97.8870
2	26.4341	113.2117	139.6458	97.8870

Euro Income Shares

Group	Net Revenue	Equalisation (note 13)	2022	2021
			Distribution Payable	Distribution Paid
1	32.7493	—	32.7493	24.8313
2	3.9680	28.7813	32.7493	24.8313

Euro Accumulation Shares

Group	Net Revenue	Equalisation (note 13)	2022	2021
			Distribution Payable	Distribution Paid
1	37.8584	—	37.8584	28.0148
2	9.3785	28.4799	37.8584	28.0148

Global Short-Dated Bond Fund

Distribution Tables (continued)

for the year ended 31 December 2022

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased on or after 1 January 2022

Income Shares

Group	Net Revenue	Equalisation (note 13)	2022	2021
			Distribution Paid	Distribution Paid
1	6.0519	—	6.0519	1.6520
2	3.3732	2.6787	6.0519	1.6520

Accumulation Shares

Group	Net Revenue	Equalisation (note 13)	2022	2021
			Distribution Paid	Distribution Paid
1	8.0160	—	8.0160	2.1700
2	4.4070	3.6090	8.0160	2.1700

Gross Income Shares

Group	Net Revenue	Equalisation (note 13)	2022	2021
			Distribution Paid	Distribution Paid
1	5.2212	—	5.2212	1.4191
2	3.0952	2.1260	5.2212	1.4191

Gross Accumulation Shares

Group	Net Revenue	Equalisation (note 13)	2022	2021
			Distribution Paid	Distribution Paid
1	5.7901	—	5.7901	1.5663
2	3.4488	2.3413	5.7901	1.5663

Global Short-Dated Bond Fund

Distribution Tables (continued)

for the year ended 31 December 2022

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased on or after 1 July 2022

Income Shares

Group	Net Revenue	Equalisation (note 13)	2022	2021
			Distribution Payable	Distribution Paid
1	9.3182	—	9.3182	4.1351
2	5.0996	4.2186	9.3182	4.1351

Accumulation Shares

Group	Net Revenue	Equalisation (note 13)	2022	2021
			Distribution Payable	Distribution Paid
1	12.4083	—	12.4083	5.4589
2	6.6102	5.7981	12.4083	5.4589

Gross Income Shares

Group	Net Revenue	Equalisation (note 13)	2022	2021
			Distribution Payable	Distribution Paid
1	8.0384	—	8.0384	3.5678
2	4.3034	3.7350	8.0384	3.5678

Gross Accumulation Shares

Group	Net Revenue	Equalisation (note 13)	2022	2021
			Distribution Payable	Distribution Paid
1	8.9618	—	8.9618	3.9430
2	5.4316	3.5302	8.9618	3.9430

International Core Equity Fund

Distribution Tables (continued)

for the year ended 31 December 2022

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased on or after 1 January 2022

Income Shares

Group	Net Revenue	Equalisation (note 13)	2022	2021
			Distribution Paid	Distribution Paid
1	14.1538	—	14.1538	10.1740
2	2.2110	11.9428	14.1538	10.1740

Accumulation Shares

Group	Net Revenue	Equalisation (note 13)	2022	2021
			Distribution Paid	Distribution Paid
1	17.8021	—	17.8021	12.6405
2	1.8722	15.9299	17.8021	12.6405

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased on or after 1 July 2022

Income Shares

Group	Net Revenue	Equalisation (note 13)	2022	2021
			Distribution Payable	Distribution Paid
1	38.7087	—	38.7087	27.5075
2	12.2758	26.4329	38.7087	27.5075

Accumulation Shares

Group	Net Revenue	Equalisation (note 13)	2022	2021
			Distribution Payable	Distribution Paid
1	48.8474	—	48.8474	34.2510
2	15.2647	33.5827	48.8474	34.2510

International Value Fund

Distribution Tables (continued)

for the year ended 31 December 2022

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased on or after 1 January 2022

Income Shares

Group	Net Revenue	Equalisation (note 13)	2022	2021
			Distribution Paid	Distribution Paid
1	19.9425	—	19.9425	13.9026
2	—	19.9425	19.9425	13.9026

Accumulation Shares

Group	Net Revenue	Equalisation (note 13)	2022	2021
			Distribution Paid	Distribution Paid
1	26.9822	—	26.9822	18.4747
2	4.0853	22.8969	26.9822	18.4747

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased on or after 1 July 2022

Income Shares

Group	Net Revenue	Equalisation (note 13)	2022	2021
			Distribution Payable	Distribution Paid
1	50.8941	—	50.8941	37.1360
2	14.9236	35.9705	50.8941	37.1360

Accumulation Shares

Group	Net Revenue	Equalisation (note 13)	2022	2021
			Distribution Payable	Distribution Paid
1	69.1571	—	69.1571	49.5275
2	21.0770	48.0801	69.1571	49.5275

United Kingdom Core Equity Fund

Distribution Tables (continued)

for the year ended 31 December 2022

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased on or after 1 January 2022

Income Shares

Group	Net Revenue	Equalisation (note 13)	2022	2021
			Distribution Paid	Distribution Paid
1	32.2170	—	32.2170	23.0385
2	17.4713	14.7457	32.2170	23.0385

Accumulation Shares

Group	Net Revenue	Equalisation (note 13)	2022	2021
			Distribution Paid	Distribution Paid
1	51.7837	—	51.7837	35.8985
2	33.0174	18.7663	51.7837	35.8985

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased on or after 1 July 2022

Income Shares

Group	Net Revenue	Equalisation (note 13)	2022	2021
			Distribution Payable	Distribution Paid
1	29.7009	—	29.7009	26.4054
2	14.8841	14.8168	29.7009	26.4054

Accumulation Shares

Group	Net Revenue	Equalisation (note 13)	2022	2021
			Distribution Payable	Distribution Paid
1	48.7956	—	48.7956	41.7502
2	25.5766	23.2190	48.7956	41.7502

United Kingdom Small Companies Fund

Distribution Tables (continued)

for the year ended 31 December 2022

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased on or after 1 January 2022

Income Shares

Group	Net Revenue	Equalisation (note 13)	2022	2021
			Distribution Paid	Distribution Paid
1	48.3311	—	48.3311	27.7382
2	28.3111	20.0200	48.3311	27.7382

Accumulation Shares

Group	Net Revenue	Equalisation (note 13)	2022	2021
			Distribution Paid	Distribution Paid
1	71.0332	—	71.0332	40.0934
2	38.7540	32.2792	71.0332	40.0934

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased on or after 1 July 2022

Income Shares

Group	Net Revenue	Equalisation (note 13)	2022	2021
			Distribution Payable	Distribution Paid
1	45.0168	—	45.0168	35.3824
2	22.4146	22.6022	45.0168	35.3824

Accumulation Shares

Group	Net Revenue	Equalisation (note 13)	2022	2021
			Distribution Payable	Distribution Paid
1	67.1788	—	67.1788	51.5100
2	23.0502	44.1286	67.1788	51.5100

United Kingdom Value Fund

Distribution Tables (continued)

for the year ended 31 December 2022

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased on or after 1 January 2022

Income Shares

Group	Net Revenue	Equalisation (note 13)	2022	2021
			Distribution Paid	Distribution Paid
1	39.0005	—	39.0005	25.1595
2	21.1636	17.8369	39.0005	25.1595

Accumulation Shares

Group	Net Revenue	Equalisation (note 13)	2022	2021
			Distribution Paid	Distribution Paid
1	66.5230	—	66.5230	41.3987
2	43.5998	22.9232	66.5230	41.3987

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased on or after 1 July 2022

Income Shares

Group	Net Revenue	Equalisation (note 13)	2022	2021
			Distribution Payable	Distribution Paid
1	36.6130	—	36.6130	31.7326
2	17.6616	18.9514	36.6130	31.7326

Accumulation Shares

Group	Net Revenue	Equalisation (note 13)	2022	2021
			Distribution Payable	Distribution Paid
1	64.0319	—	64.0319	53.0786
2	21.8544	42.1775	64.0319	53.0786

Remuneration Disclosures (unaudited)

Total Remuneration paid by the ACD during the financial year	Headcount ¹	Total (£'000) ²
Fixed remuneration	161	4,123
Variable remuneration	161	2,014

Aggregate amount of remuneration paid to the ACD's remuneration code staff	Headcount	Total (£'000) ²
Senior Management	4	940
Material Risk Takers	5	454

¹ This is the average total number of employees of the ACD during the year ending 31 December 2022.

² The remuneration disclosed is the total remuneration received by staff and is apportioned based on assets under management.

The ACD maintains a compensation program designed to attract and retain highly skilled, qualified employees. Compensation for employees typically includes a salary, benefits and a discretionary bonus. When determining compensation for its employees, the ACD considers several factors, including, but not limited to, market rate, qualifications and experience, and the relative value of the position within the ACD. Each year certain managers and department heads are asked to provide compensation recommendations, in respect of both salary and bonus, based on individual bonus targets, overall approved budgets, and individual employee performance. Remuneration is not directly linked to the specific performance of any one fund and as such we have not broken out remuneration by fund in the table above. The ACD also provides investment management and advisory services and as such total remuneration reflects activities beyond the management of UK UCITS.

The compensation practices of the ACD are governed by a Global Compensation Committee. The Global Compensation Committee aims to ensure effective governance of the ACD's remuneration practices by performing in an oversight and advisory capacity to the ACD. The directors of the ACD are satisfied that the ACD has taken reasonable steps in designing its remuneration practices which seek to avoid, manage, and (where appropriate) disclose potential conflicts of interest.

The Global Compensation Committee oversees the ACD's compensation practices, which are reviewed at least annually, and the ACD's remuneration policy was last updated on 1 January 2023³.

³ The ACD's remuneration policy gives effect to the IFPR which applies to the Company and its employees from 1 January 2022. On an ongoing basis, the ACD identifies 'Code Staff', employees identified as 'Material Risk Takers' and subject to the UCITS Remuneration Code and the UK MiFID Remuneration Code, and to which the IFPR applies. The ACD's Code Staff will be subject to a maximum ratio between fixed and variable remuneration as determined from time to time by the Global Compensation Committee and the ACD can clawback variable remuneration from Code Staff in cases of fraud or other conduct with intent or severe negligence which led to significant losses.

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 31 December 2022, the only type of securities financing applicable to the Company was securities lending.

Global Data

Securities lending as at 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
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Total lendable assets	719,237	4,086,573	946,427	406,422	442,673	285,863	346,595
Securities lending 31 December 2022	89,981	70,092	46,238	15,240	10,749	29,323	6,836

	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	12.51	1.72	4.89	3.75	2.43	10.26	1.97
Securities lending as a % of assets under management	7.21	1.58	4.84	3.72	2.41	10.19	1.96

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	2,035	82	153	39	42	88	12
Return to the Agent	226	9	17	4	5	10	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	-*	-	-*	-	424	918	59
Barclays Bank	-*	496	1,392	106	-	-	-
Barclays Capital Securities	10,401	-	1,839	803	1,527	4,466	297
BNP Paribas Arbitrage	3,045	-	982	528	-	1,922	-
Citigroup Global Markets (UK)	6,774	-	1,107	61	528	2,847	24
Credit Suisse International (UK)	-	-	-*	-	4	1,571	-
Goldman Sachs	23,280	-	12,954	5,279	4,634	5,692	2,326
HSBC Bank	-*	-	2,794	2,830	432	1,176	165
JP Morgan Securities	13,000	-	1,622	419	9	-*	-
Macquarie Bank	3,963	-	-*	-*	-	-	-
Merrill Lynch	16,985	-	1,870	287	85	260	-
Morgan Stanley International	4,703	-	861	328	99	477	-
UBS	6,983	-	6,070	1,316	630	817	-
UBS Europe	3,571	-	-	-	-	-	-
	92,705	496	31,491	11,957	8,372	20,146	2,871
*Others	9,360	70,709	17,383	4,098	3,031	12,613	4,332
Total	102,065	71,205	48,874	16,055	11,403	32,759	7,203

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	485	-	-	-	-	-	-
Federal Republic of Germany	6,310	-	170	28	1,785	3,343	775
Government of Canada	20,439	-	27,269	11,203	95	363	13
Government of United Kingdom	3,119	-	1,827	54	1,747	2,330	787
Kingdom of Belgium	4,393	-	652	59	535	1,640	57
Kingdom of Netherlands	1,346	-	159	10	291	1,360	41
Kingdom of Sweden	-*	-	-	-	55	149	11
Republic of Austria	485	-	-	-	-	-	-
Republic of Finland	485	-	-	8	-	-	-
Republic of France	13,572	-	805	285	1,663	6,265	255
United States of America Treasury	45,399	497	1,845	331	2,201	4,704	933
	96,033	497	32,727	11,978	8,372	20,154	2,872
*Others	6,032	70,708	16,147	4,077	3,031	12,605	4,331
Total	102,065	71,205	48,874	16,055	11,403	32,759	7,203

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	-*	-	-*	-	363	839	53
Barclays Bank	3,367	26,330	2,725	713	-	-	1,156
Barclays Capital Securities	9,736	-	1,768	752	1,550	4,245	282
BMO Capital (UK)	-	-	-*	-	-	-	-
BNP Paribas	-	18,226	-	-	-	-	-
BNP Paribas Arbitrage	2,892	-	-*	501	-	1,842	-
Citigroup Global Markets (UK)	6,107	-	1,330	-*	1,662	3,203	2,881
Credit Suisse International (UK)	-	-	-*	-	1	-*	-
Goldman Sachs	20,082	1,811	12,548	5,011	4,430	5,528	2,208
HSBC Bank	-*	846	2,845	2,695	430	1,067	146
Jefferies International	-	-	1,061	-	-	8,027	-
JP Morgan Securities	12,920	22,879	9,820	3,157	584	1,496	77
Macquarie Bank	4,579	-	-*	131	-	-	-
Merrill Lynch	14,346	-	3,281	504	856	1,228	33
Morgan Stanley International	4,572	-	1,582	492	281	1,058	-
UBS	7,020	-	6,893	1,224	592	-*	-
UBS Europe	-*	-	-	-	-	-	-
	85,621	70,092	43,853	15,180	10,749	28,533	6,836
*Others	4,360	-	2,385	60	-	790	-
Total	89,981	70,092	46,238	15,240	10,749	29,323	6,836

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	485	-	32	8	-	-	-
Canadian dollar	395	-	893	70	95	363	13
Danish krone	-	-	9	-	-	-	-
Euro	29,848	-	18,413	8,871	4,274	12,610	1,127
Sterling	3,390	-	4,482	1,142	1,747	2,330	787
Swedish krona	64	-	84	76	55	149	11
US dollar	67,883	71,205	24,961	5,888	5,232	17,307	5,265
	102,065	71,205	48,874	16,055	11,403	32,759	7,203

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	5,966	70,709	16,146	4,078	3,031	12,603	4,332
One day to one week	-	-	-	-	-	-	-
One week to one month	2,975	-	1,104	511	110	222	18
One to three months	3,357	-	2,473	1,103	449	1,671	225
Three months to one year	5,107	14	2,373	993	542	1,804	87
Above one year	84,660	482	26,778	9,370	7,271	16,459	2,541
Open maturity	-	-	-	-	-	-	-
	102,065	71,205	48,874	16,055	11,403	32,759	7,203

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	89,981	70,092	46,238	15,240	10,749	29,323	6,836
	89,981	70,092	46,238	15,240	10,749	29,323	6,836

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	102,065	71,205	48,874	16,055	11,403	32,759	7,203
Below Investment Grade	-	-	-	-	-	-	-
	102,065	71,205	48,874	16,055	11,403	32,759	7,203

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	88,250	71,205	34,775	11,459	5,556	22,817	4,838
Tri-party	13,815	-	14,099	4,596	5,847	9,942	2,365
	102,065	71,205	48,874	16,055	11,403	32,759	7,203

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	4,579	-	727	131	-	-	-
Canada	295	-	459	-	363	839	53
France	2,892	18,226	933	501	-	1,842	-
Switzerland	9,401	-	6,894	1,224	592	760	-
United Kingdom	72,814	51,866	37,087	13,384	9,793	25,853	6,783
United States of America	-	-	138	-	1	29	-
	89,981	70,092	46,238	15,240	10,749	29,323	6,836

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	34,179
JP Morgan	16,485
State Street	238,900

www.dimensional.com



Dimensional Fund Advisors Ltd.

Authorised and Regulated by the Financial Conduct Authority

Firm Reference Number: 150100

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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>