

**Interim Report and Financial Statements** | For the six months ended 30 April 2023

# Vanguard Investments Funds ICVC

(An open-ended investment company incorporated with limited liability and registered in England and Wales under registered number IC000758)

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\* The items with an asterisk, plus each fund's Investment Objective, Investment Strategy, Performance Summary, Performance Comparative Table, Summary of Significant Changes and Portfolio Statement, collectively constitute the Authorised Corporate Director's Report.

# Vanguard Investments Funds ICVC Authorised Corporate Director's Commentary and Statement of Responsibilities

Period ended 30 April 2023

The Authorised Corporate Director ("ACD") of Vanguard Investments Funds ICVC (the "Company") is Vanguard Investments UK, Limited. The ACD is the sole director of the Company. The Depositary is State Street Trustees Limited and the Independent Auditors are PricewaterhouseCoopers LLP.

The Company is an authorised open-ended investment company with variable capital under Regulation 14 (Authorisation) of the Open-Ended Investment Companies Regulations 2001 (as amended) (the "OEIC Regulations"). The Company is a UK UCITS as defined in the glossary of definitions in the FCA Handbook. The shareholders are not liable for the debts of the Company.

The Company is an umbrella company and currently consists of 16 sub-funds (collectively "Funds"). New Funds may be formed by the ACD subject to regulatory approval.

The investment objective of each Fund, the Company's policy for pursuing that objective and a review of each Fund's investment activities for the relevant period are set out in the individual Fund reviews contained in this Interim Report and Financial Statements.

## Important Events During the Period

Management has determined that no events or transactions occurred during the period that would require recognition or disclosure in these financial statements .

## Events After the Balance Sheet Date

Management has determined that no events or transactions occurred subsequent to April 30, 2023, that would require recognition or disclosure in these financial statements.

## Authorised Corporate Director's Statement of Responsibilities in Relation to the Financial Statements of the Company and Funds

The Financial Conduct Authority's Collective Investment Schemes sourcebook ("COLL") requires the ACD to prepare Financial Statements for each annual and half-yearly accounting period, in accordance with United Kingdom Generally Accepted Accounting Practice, which give a true and fair view of the financial position of the Company and Funds and of their net revenue and the net capital gains/(losses) on the property of the Company and Funds for the period.

In preparing the Financial Statements the ACD is required to:

- prepare the Financial Statements on a going-concern basis;
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare Financial Statements in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (now the Investment Association) (the "SORP 2014 as amended in 2017") and with Financial Reporting Standard ("FRS") 102 & 104;
- keep adequate accounting records that are sufficient to show and explain the Funds' transactions and disclose with reasonable accuracy at any time the financial position of the Company and Funds, and enable it to ensure that the Financial Statements comply with the requirements above.

The ACD is responsible for the management of the Company in accordance with the Company's Instrument of Incorporation, the Prospectus and the COLL and for taking reasonable steps for the prevention and detection of fraud, error and noncompliance with law or regulations.

The ACD's report and the Financial Statements for the period ended 30 April 2023 were signed on 28 June 2023 on behalf of the ACD by:



John Bendl,  
Director  
Vanguard Investments UK, Limited  
as Authorised Corporate Director of  
Vanguard Investments Funds ICVC

28 June 2023



Robyn Laidlaw,  
Director  
Vanguard Investments UK, Limited  
as Authorised Corporate Director of  
Vanguard Investments Funds ICVC

28 June 2023

# Tracking Error

Each of the Funds listed in the table employs a “passive” investment strategy designed to replicate the performance of its benchmark index. Some of the Funds attempt to fully replicate the index by holding all of the component securities, in approximately the same proportion as its weighting in the index. Other Funds instead use an index sampling process, holding a representative sample of securities which approximates the full index in terms of key risk factors and other characteristics.

Tracking error measures the volatility of the return difference between the Fund and the index. It is calculated as the standard deviation of the tracking difference between the Fund and the index (gross of fees for the trailing 36-month period, or since the Fund’s inception if it does not have 36 months of performance history). Realised tracking error may vary from the anticipated tracking error, depending on a range of circumstances. These include transaction costs, securities lending income and withholding tax differences. The anticipated tracking error and realised tracking error are not expected to vary significantly under normal circumstances.

The table below excludes adjustments for swing pricing.

For the Period Ended 30 April 2023

Fund	Unswung Tracking Error		Explanation for Divergence
	Anticipated (%)	Realised (%)	
Vanguard ESG Developed World All Cap Equity Index Fund <sup>1,2</sup>	0.300	0.078	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund <sup>1</sup>	0.300	0.049	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard FTSE Developed World ex-U.K. Equity Index Fund <sup>1</sup>	0.300	0.032	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard FTSE Global All Cap Index Fund <sup>3</sup>	0.300	0.077	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard FTSE U.K. Equity Income Index Fund <sup>1</sup>	0.200	0.155	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard U.K. Inflation-Linked Gilt Index Fund <sup>3</sup>	0.500	0.188	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard U.K. Long Duration Gilt Index Fund <sup>3</sup>	0.500	0.257	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard U.S. Equity Index Fund <sup>3</sup>	0.200	0.017	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.

1 The Fund seeks to replicate the Index by investing all, or substantially all, of its assets in the securities that make up the Index, holding each in approximately the same proportion as its weighting in the Index.

2 Tracking error is calculated based on daily returns during the time period since inception and then annualised. This Fund launched on 9 June 2020.

3 The Fund attempts to select those securities that will create the representative sample that tracks the performance of the Index as closely as possible.

# Vanguard SustainableLife 40-50% Equity Fund

Sub-managed by Wellington Management Company LLP

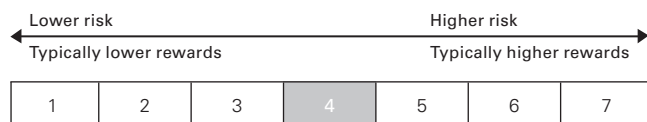
## Investment Objective

The Vanguard SustainableLife 40-50% Equity Fund (the "Fund") seeks to provide an increase in the value of investments over the long term (more than 5 years) together with some money paid out from those investments as income.

## Investment Strategy

The Fund seeks to achieve its investment objective by investing in a combination of shares of companies (between 40%-50% of the portfolio, with an expected allocation of 45%) and bonds (between 50%-60% of the portfolio, with an expected allocation of 55%) selected in accordance with the Sustainability Policy described in the Prospectus.

## Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and 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 "risk free". The Fund appears in the middle range of the risk and reward indicator because the values of the Fund's investments have experienced a moderate rate of change in the past.

## Performance Summary

The Performance Summary does not form part of the Financial Statements.

- Inflation and policymakers' efforts to contain it remained centre stage during the six months ended 30 April 2023.
- Early in the period, energy prices continued to cool amid slowing economic growth, but price increases broadened to other categories of goods and services, and labour markets remained tight. That backdrop added to concerns that inflation could remain stubbornly high and that attempts to contain it could contribute to global recessionary pressures.
- Amid resilient economic data in early 2023 and slowing progress on the inflation front, central banks including the US Federal Reserve, the European Central Bank and the Bank of England continued raising interest rates – albeit through less aggressive hikes than they were making six months earlier.
- Although the sudden shuttering of two US regional banks and turmoil in the European banking sector sparked another bout of volatility in early March, market sentiment turned more upbeat by the close of the period.
- Inflation easing off its blistering 2022 pace and a possible recession fuelling greater investor appetite for less risky assets helped bonds perform well. The Bloomberg Global Aggregate Bond Index hedged to British pounds, a global bond proxy, returned a little more than 4% for the period.
- Despite downturns toward the end of 2022 and again in late winter, stocks finished in positive territory. The FTSE Developed Index, a proxy for global stocks, returned more than 3%. Europe and the UK posted double-digit gains, while the US finished in negative territory.
- The Fund is actively managed; it does not seek to track a benchmark. The performance information in the table below shows how the Fund's returns compare with those of a market index with similar investment characteristics. For the period under review, the Fund finished just behind its composite benchmark index, which returned 4.94%. The Fund's stock portfolio outpaced its benchmark; its bond portfolio lagged its benchmark.
- In the stock component of the Fund, security selection in the US – by far the largest market in the Fund's equity index – dampened relative performance. That was more than offset, however, by strong security selection in the UK and an overweight to France. Among equity industry sectors, security selection in financials and industrials added the most value, while an underweight to technology detracted.
- In the fixed income component, the modest underperformance was driven by the Fund's underweight to credit spread duration and positioning on the yield curve. Security selection in industrials and financials, however, added value.

## Benchmark: SustainableLife 40-50% Equity Composite Index

	Total Returns Periods Ended 30 April 2023 (Annualised for periods over one year)	
	Six Months	Ten Years or Since Inception <sup>1</sup>
GBP Acc	4.76%	-2.55%
Benchmark	4.94	-5.91
GBP Inc	4.76%	-2.54%
Benchmark	4.94	-5.91

Sources: Vanguard Global Advisers, LLC, FTSE and Bloomberg.  
Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <https://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

<sup>1</sup> Since-inception returns: GBP Acc and GBP Inc, 8 December 2021.

## Performance Comparative Table

	For the Period Ended 30 April 2023	For the Period Ended 31 October 2022
GBP Acc <sup>†</sup>		
Closing Net Asset Value	£37,501,982	£27,417,522
Closing Number of Shares	388,923	297,860
Closing Net Asset Value Per Share <sup>1</sup>	£96.43	£92.05
Operating Charges <sup>2</sup>	0.48%	0.48%
GBP Inc <sup>†</sup>		
Closing Net Asset Value	£12,996,721	£11,620,626
Closing Number of Shares	136,956	128,286
Closing Net Asset Value Per Share <sup>1</sup>	£94.90	£90.58
Operating Charges <sup>2</sup>	0.48%	0.48%

<sup>†</sup> The Fund launched on 8 December 2021.

<sup>1</sup> The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 April 2023 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

<sup>2</sup> Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return.

## Summary of Significant Changes

For the period ended 30 April 2023

	Cost (£)		Proceeds (£)
<b>Largest Purchases</b>		<b>Largest Sales</b>	
US Treasury Bill 0.000% 23/03/2023	4,482,027	US Treasury Bill 0.000% 23/03/2023	4,428,302
US Treasury Bill 0.000% 23/03/2023	2,138,687	US Treasury Bill 0.000% 23/03/2023	2,159,319
US Treasury Bill 0.000% 28/03/2023	1,918,640	US Treasury Bill 0.000% 28/03/2023	1,952,639
US Treasury Bill 0.000% 20/04/2023	1,787,511	US Treasury Bill 0.000% 20/04/2023	1,771,510
US Treasury Note 4.125% 15/11/2032	989,924	US Treasury Note 4.125% 15/11/2032	985,608
<b>Total</b>	<b>11,316,789</b>	<b>Total</b>	<b>11,297,378</b>
<b>Total Purchases for the Period</b>	<b>59,054,690</b>	<b>Total Sales for the Period</b>	<b>46,855,012</b>

## Portfolio Statement

As at 30 April 2023

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
<b>Equities 44.38% (31 October 2022: 45.11%)</b>				<b>United Kingdom 3.26% (31 October 2022: 2.30%)</b>			
<b>Austria 0.53% (31 October 2022: 0.45%)</b>				<b>United States 25.98% (31 October 2022: 28.18%)</b>			
Erste Group Bank AG	9,236	267,468	0.53	AstraZeneca plc ADR	10,609	618,021	1.22
		<b>267,468</b>	<b>0.53</b>	Unilever plc	8,025	355,909	0.71
<b>Finland 0.62% (31 October 2022: 0.70%)</b>				WPP plc	27,853	258,197	0.51
Nokia Oyj (OMXH)	93,627	315,750	0.62	Shell plc	8,288	203,222	0.40
		<b>315,750</b>	<b>0.62</b>	Rotork plc	53,580	175,099	0.35
<b>France 3.43% (31 October 2022: 3.23%)</b>				Derwent London plc	1,499	35,976	0.07
TOTAL SA	10,039	510,637	1.01			<b>1,646,424</b>	<b>3.26</b>
Arkema SA	4,095	322,350	0.64	<b>United States 25.98% (31 October 2022: 28.18%)</b>			
Schneider Electric SE	2,120	293,877	0.58	Microsoft Corp.	2,958	723,249	1.43
Engie SA (XPAR)	20,599	262,532	0.52	Johnson & Johnson	4,864	633,570	1.26
BNP Paribas SA	4,391	225,239	0.44	Chubb Ltd.	3,237	519,120	1.03
Vinci SA	1,211	119,303	0.24	Alphabet Inc. Class A	5,621	479,947	0.95
		<b>1,733,938</b>	<b>3.43</b>	Cisco Systems Inc.	12,329	463,478	0.92
<b>Germany 1.10% (31 October 2022: 0.76%)</b>				JPMorgan Chase & Co.	4,107	451,773	0.89
MTU Aero Engines AG	1,500	312,122	0.62	UnitedHealth Group Inc.	1,150	450,292	0.89
Daimler Truck Holding AG	7,926	208,297	0.41	Merck & Co. Inc.	4,720	433,696	0.86
Bayerische Motoren Werke AG	387	34,353	0.07	Duke Energy Corp.	5,290	416,121	0.82
		<b>554,772</b>	<b>1.10</b>	Colgate-Palmolive Co.	6,314	400,823	0.79
<b>Hong Kong 0.81% (31 October 2022: 0.66%)</b>				Exelon Corp.	11,681	394,044	0.78
AIA Group Ltd.	47,300	407,249	0.81	Home Depot Inc.	1,603	383,488	0.76
		<b>407,249</b>	<b>0.81</b>	United Parcel Service Inc. Class B	2,595	371,236	0.74
<b>Japan 4.35% (31 October 2022: 4.23%)</b>				Autoliv Inc.	5,389	367,656	0.73
Nippon Telegraph & Telephone Corp.	16,800	406,685	0.81	Texas Instruments Inc.	2,595	345,284	0.68
Mitsubishi UFJ Financial Group Inc.	71,300	354,905	0.70	Medtronic plc	4,591	332,171	0.66
Tokio Marine Holdings Inc.	20,560	325,856	0.65	Accenture plc Class A	1,475	329,009	0.65
Isuzu Motors Ltd.	29,400	273,135	0.54	TJX Cos. Inc.	5,182	324,962	0.64
Honda Motor Co. Ltd.	11,400	238,596	0.47	Curtiss-Wright Corp.	2,372	320,500	0.64
Mitsubishi Estate Co. Ltd.	17,200	167,934	0.33	American Express Co.	2,448	314,273	0.62
Resona Holdings Inc.	34,700	136,695	0.27	Visa Inc. Class A	1,693	313,695	0.62
Marui Group Co. Ltd.	8,600	108,489	0.21	Otis Worldwide Corp.	4,520	306,715	0.61
BIPROGY Inc.	5,050	96,193	0.19	Sempra Energy (XNYS)	2,398	296,578	0.59
Astellas Pharma Inc.	7,400	88,530	0.18	BlackRock Inc.	544	290,589	0.58
		<b>2,197,018</b>	<b>4.35</b>	Mondelez International Inc. Class A	4,302	262,658	0.52
<b>Norway 0.00% (31 October 2022: 0.15%)</b>				PNC Financial Services Group Inc.	2,499	258,946	0.51
<b>South Korea 0.56% (31 October 2022: 0.56%)</b>				General Motors Co.	9,030	237,227	0.47
Samsung Electronics Co. Ltd. GDR	290	283,793	0.56	Union Pacific Corp.	1,480	230,519	0.46
		<b>283,793</b>	<b>0.56</b>	Coterra Energy Inc.	11,255	229,237	0.45
<b>Spain 0.63% (31 October 2022: 0.75%)</b>				Deere & Co.	750	225,561	0.45
CaixaBank SA	62,078	182,772	0.36	LyondellBasell Industries NV Class A	2,979	224,237	0.44
Iberdrola SA	13,239	136,984	0.27	Gilead Sciences Inc.	3,368	220,317	0.44
		<b>319,756</b>	<b>0.63</b>	Intel Corp.	8,660	214,140	0.42
<b>Sweden 0.34% (31 October 2022: 0.48%)</b>				Marsh & McLennan Cos. Inc.	1,485	212,938	0.42
Alfa Laval AB	5,908	171,938	0.34	Bank of America Corp.	8,210	191,255	0.38
		<b>171,938</b>	<b>0.34</b>	Comcast Corp. Class A	4,635	152,595	0.30
<b>Switzerland 2.26% (31 October 2022: 2.17%)</b>				Eli Lilly and Co.	394	124,219	0.25
Novartis AG	7,340	597,919	1.19	Caterpillar Inc.	707	123,085	0.24
Nestle SA	3,177	325,168	0.64	PepsiCo Inc.	785	119,221	0.24
Zurich Insurance Group AG	561	216,536	0.43	Pioneer Natural Resources Co.	619	107,179	0.21
		<b>1,139,623</b>	<b>2.26</b>	Baxter International Inc.	2,731	103,599	0.21
<b>Taiwan 0.51% (31 October 2022: 0.49%)</b>				McDonald's Corp.	305	71,767	0.14
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	3,845	257,730	0.51	KLA Corp.	189	58,131	0.12
		<b>257,730</b>	<b>0.51</b>	Linde plc (XETR)	158	46,276	0.09
				American Tower Corp.	262	42,586	0.08
						<b>13,117,962</b>	<b>25.98</b>
				<b>Total Equities</b>		<b>22,413,421</b>	<b>44.38</b>

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
<b>Bonds 54.32% (31 October 2022: 51.09%)</b>					
<b>Corporate Bonds 32.10% (31 October 2022: 26.59%)</b>					
<b>Australia 0.71% (31 October 2022: 0.30%)</b>					
NBN Co. Ltd.	4.38%	15/03/33	€145,000	130,851	0.26



	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
CSL Finance plc	4.25%	27/04/32	\$150,000	116,208	0.23
Sydney Airport Finance Co. Pty Ltd.	4.38%	03/05/33	€125,000	110,281	0.22
				<b>357,340</b>	<b>0.71</b>
<b>Belgium 0.68% (31 October 2022: 0.65%)</b>					
KBC Group NV	5.80%	19/01/29	\$200,000	161,314	0.32
Anheuser-Busch InBev Worldwide Inc.	4.38%	15/04/38	\$165,000	126,804	0.25
Anheuser-Busch InBev SA/NV	2.75%	17/03/36	€50,000	38,798	0.08
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc.	4.90%	01/02/46	\$20,000	15,762	0.03
				<b>342,678</b>	<b>0.68</b>
<b>Canada 0.25% (31 October 2022: 0.09%)</b>					
Emera Inc.	4.84%	02/05/30	CA(\$160,000)	93,857	0.19
Fortis Inc.	3.06%	04/10/26	\$23,000	17,261	0.03
Nutrien Ltd.	4.13%	15/03/35	\$23,000	16,702	0.03
				<b>127,820</b>	<b>0.25</b>
<b>Denmark 0.49% (31 October 2022: 0.21%)</b>					
Danske Bank A/S	6.47%	09/01/26	\$200,000	159,664	0.32
Danske Bank A/S	2.25%	14/01/28	£100,000	86,494	0.17
				<b>246,158</b>	<b>0.49</b>
<b>France 2.28% (31 October 2022: 1.36%)</b>					
Cie de Financement Foncier SA	3.38%	16/09/31	€200,000	177,724	0.35
Banque Federative du Credit Mutuel SA	4.38%	02/05/30	€200,000	176,643	0.35
BNP Paribas SA	2.16%	15/09/29	\$200,000	135,311	0.27
Caisse d'Amortissement de la Dette Sociale	3.13%	01/03/30	€100,000	88,668	0.18
BPCE SA	4.38%	13/07/28	€100,000	88,418	0.18
BPCE SFH SA	3.25%	12/04/28	€100,000	87,824	0.17
Credit Agricole SA	3.88%	20/04/31	€100,000	87,650	0.17
Credit Mutuel Home Loan SFH SA	3.13%	22/06/27	€100,000	87,564	0.17
Engie SA	4.00%	11/01/35	€100,000	87,556	0.17
BPCE SFH SA	1.13%	12/04/30	€100,000	76,517	0.15
RCI Banque SA	0.50%	14/07/25	€55,000	44,600	0.09
RCI Banque SA	4.88%	21/09/28	€15,000	13,198	0.03
				<b>1,151,673</b>	<b>2.28</b>
<b>Germany 0.67% (31 October 2022: 0.53%)</b>					
Daimler Truck Finance North America LLC	5.13%	19/01/28	\$150,000	120,172	0.24
Volkswagen Leasing GmbH	1.38%	20/01/25	€130,000	109,536	0.22
Deutsche Bank AG	1.88%	23/02/28	€100,000	77,362	0.15
Kreditanstalt fuer Wiederaufbau	0.13%	30/06/25	€20,000	16,539	0.03
E.ON International Finance BV	6.25%	03/06/30	£15,000	15,811	0.03
				<b>339,420</b>	<b>0.67</b>
<b>Ireland 0.02% (31 October 2022: 0.15%)</b>					
Avolon Holdings Funding Ltd.	2.13%	21/02/26	\$12,000	8,477	0.02
				<b>8,477</b>	<b>0.02</b>
<b>Italy 0.86% (31 October 2022: 0.21%)</b>					
Autostrade per l'Italia SpA	2.00%	04/12/28	€205,000	156,965	0.31
Italy Buoni Poliennali Del Tesoro	2.50%	01/12/32	€150,000	115,597	0.23
Hera SpA	4.25%	20/04/33	€100,000	88,057	0.17
Autostrade per l'Italia SpA	2.00%	15/01/30	€100,000	73,450	0.15
				<b>434,069</b>	<b>0.86</b>
<b>Japan 0.27% (31 October 2022: 0.34%)</b>					
NTT Finance Corp.	2.07%	03/04/31	\$200,000	133,949	0.27
				<b>133,949</b>	<b>0.27</b>
<b>Netherlands 0.84% (31 October 2022: 0.26%)</b>					
Heineken NV	4.13%	23/03/35	€135,000	120,938	0.24
E.ON International Finance BV	6.38%	07/06/32	£95,000	101,657	0.20
Sika Capital BV	3.75%	03/05/30	€110,000	96,956	0.19
TenneT Holding BV	4.25%	28/04/32	€105,000	96,793	0.19
Shell International Finance BV	3.00%	26/11/51	\$15,000	8,630	0.02
				<b>424,974</b>	<b>0.84</b>
<b>Norway 0.65% (31 October 2022: 0.85%)</b>					
Aker BP ASA	3.75%	15/01/30	\$300,000	217,072	0.43

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Aker BP ASA	1.13%	12/05/29	€100,000	72,649	0.14
Equinor ASA	3.00%	06/04/27	\$54,000	40,990	0.08
				<b>330,711</b>	<b>0.65</b>
<b>Portugal 0.00% (31 October 2022: 0.22%)</b>					
<b>Qatar 0.33% (31 October 2022: 0.44%)</b>					
Qatar Energy	2.25%	12/07/31	\$245,000	168,186	0.33
				<b>168,186</b>	<b>0.33</b>
<b>Saudi Arabia 0.27% (31 October 2022: 0.34%)</b>					
EIG Pearl Holdings Sarl	3.55%	31/08/36	\$200,000	137,392	0.27
				<b>137,392</b>	<b>0.27</b>
<b>Spain 0.17% (31 October 2022: 0.00%)</b>					
Banco de Sabadell SA	3.50%	28/08/26	€100,000	88,229	0.17
				<b>88,229</b>	<b>0.17</b>
<b>Switzerland 0.78% (31 October 2022: 0.67%)</b>					
Alcon Finance Corp.	3.00%	23/09/29	\$400,000	288,032	0.57
Credit Suisse Group AG	7.75%	10/03/26	£100,000	103,776	0.21
				<b>391,808</b>	<b>0.78</b>
<b>United Arab Emirates 0.30% (31 October 2022: 0.41%)</b>					
Galaxy Pipeline Assets Bidco Ltd.	2.16%	31/03/34	\$217,340	149,980	0.30
				<b>149,980</b>	<b>0.30</b>
<b>United Kingdom 3.64% (31 October 2022: 3.08%)</b>					
Land Securities Capital Markets plc	4.88%	15/09/32	£210,000	210,141	0.42
Heathrow Funding Ltd.	2.75%	13/10/29	£200,000	172,354	0.34
Standard Chartered plc	0.99%	12/01/25	\$200,000	153,301	0.30
Santander UK Group Holdings plc	1.09%	15/03/25	\$200,000	151,480	0.30
Barclays plc	2.85%	07/05/26	\$200,000	149,918	0.30
Scottish Hydro Electric Transmission plc	2.25%	27/09/35	£200,000	147,652	0.29
HSBC Holdings plc	2.25%	22/11/27	\$200,000	142,368	0.28
Diageo Capital plc	2.13%	29/04/32	\$200,000	133,035	0.26
Ashtead Capital Inc.	2.45%	12/08/31	\$200,000	126,699	0.25
Anglo American Capital plc	4.75%	21/09/32	€125,000	110,046	0.22
NatWest Group plc	1.04%	14/09/32	€125,000	90,848	0.18
National Grid plc	3.88%	16/01/29	€100,000	88,166	0.18
British Telecommunications plc	2.75%	30/08/27	€100,000	85,341	0.17
SSE plc	1.75%	16/04/30	€100,000	77,186	0.15
				<b>1,838,535</b>	<b>3.64</b>
<b>United States 18.89% (31 October 2022: 16.48%)</b>					
Liberty Mutual Group Inc.	4.57%	01/02/29	\$313,000	240,075	0.48
JPMorgan Chase & Co.	4.91%	25/07/33	\$275,000	217,856	0.43
Warnermedia Holdings Inc.	4.05%	15/03/29	\$291,000	214,537	0.42
Georgia Power Co.	4.70%	15/05/32	\$243,000	192,981	0.38
Intercontinental Exchange Inc.	4.35%	15/06/29	\$242,000	190,906	0.38
BP Capital Markets America Inc.	4.81%	13/02/33	\$220,000	178,053	0.35
Dominion Energy Inc.	5.38%	15/11/32	\$197,000	160,866	0.32
CVS Health Corp.	5.25%	21/02/33	\$187,000	151,977	0.30
Hess Corp.	7.30%	15/08/31	\$167,000	149,371	0.30
VICI Properties LP / VICI Note Co. Inc.	4.13%	15/08/30	\$209,000	149,268	0.30
Enterprise Products Operating LLC	5.35%	31/01/33	\$177,000	146,633	0.29
Morgan Stanley	2.51%	20/10/32	\$218,000	142,655	0.28
Penske Truck Leasing Co. Lp / PTL Finance Corp.	5.88%	15/11/27	\$171,000	138,520	0.27
Walt Disney Co.	3.06%	30/03/27	CA(\$)\$245,000	136,680	0.27
Cheniere Energy Partners LP	4.00%	01/03/31	\$188,000	133,682	0.26
CenterPoint Energy Resources Corp.	5.40%	01/03/33	\$161,000	133,295	0.26
UnitedHealth Group Inc.	4.20%	15/05/32	\$155,000	120,922	0.24
Pacific Gas and Electric Co.	6.15%	15/01/33	\$139,000	112,305	0.22
T-Mobile USA Inc.	3.38%	15/04/29	\$145,000	105,944	0.21
American Express Co.	5.04%	01/05/34	\$125,000	99,749	0.20
Eaton Corp.	4.15%	15/03/33	\$130,000	99,452	0.20
JPMorgan Chase & Co.	2.95%	24/02/28	\$130,000	96,232	0.19
Realty Income Corp.	4.90%	15/07/33	\$122,000	95,311	0.19
CenterPoint Energy Resources Corp.	5.25%	01/03/28	\$113,000	93,262	0.18
Booking Holdings Inc.	4.50%	15/11/31	€100,000	91,656	0.18
Goldman Sachs Group Inc.	5.70%	01/11/24	\$114,000	91,515	0.18

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Charles Schwab Corp.	2.45%	03/03/27	\$125,000	90,174	0.18
Toyota Motor Credit Corp.	4.05%	13/09/29	€100,000	89,667	0.18
General Mills Inc.	3.91%	13/04/29	€100,000	88,634	0.18
Schneider Electric SE	3.25%	09/11/27	€100,000	88,236	0.17
Home Depot Inc.	4.95%	15/09/52	\$109,000	87,257	0.17
American International Group Inc.	3.40%	30/06/30	\$118,000	84,953	0.17
ERAC USA Finance LLC	4.90%	01/05/33	\$105,000	83,536	0.17
Morgan Stanley	6.34%	18/10/33	\$95,000	82,316	0.16
Extra Space Storage LP	5.70%	01/04/28	\$101,000	82,209	0.16
Five Corners Funding Trust III	5.79%	15/02/33	\$100,000	81,637	0.16
Athene Global Funding	2.72%	07/01/29	\$122,000	81,383	0.16
Duke Energy Corp.	4.50%	15/08/32	\$105,000	81,063	0.16
Pennsylvania Electric Co.	3.25%	15/03/28	\$108,000	80,225	0.16
Amgen Inc.	5.60%	02/03/43	\$97,000	79,442	0.16
Broadcom Corp.	3.50%	15/01/28	\$106,000	79,177	0.16
Morgan Stanley	0.86%	21/10/25	\$105,000	77,772	0.15
Bank of America Corp.	2.82%	27/04/33	€100,000	77,583	0.15
T-Mobile USA Inc.	2.70%	15/03/32	\$115,000	77,208	0.15
Bank of America Corp.	2.30%	21/07/32	\$120,000	77,033	0.15
Texas Electric Market Stabilization Funding N LLC	4.27%	01/08/34	\$97,532	76,387	0.15
AT&T Inc.	2.05%	19/05/32	€100,000	75,537	0.15
S&P Global Inc.	2.90%	01/03/32	\$106,000	74,880	0.15
Realty Income Corp.	1.80%	15/03/33	\$125,000	74,248	0.15
Bank of America Corp.	2.48%	21/09/36	\$115,000	69,930	0.14
Wells Fargo & Co.	3.53%	24/03/28	\$90,000	67,722	0.13
Blackstone Holdings Finance Co. LLC	2.55%	30/03/32	\$105,000	67,045	0.13
Duke Energy Carolinas LLC	2.85%	15/03/32	\$95,000	66,266	0.13
Goldman Sachs Group Inc.	2.62%	22/04/32	\$99,000	65,770	0.13
AT&T Inc.	2.25%	01/02/32	\$100,000	65,058	0.13
Amgen Inc.	4.40%	01/05/45	\$92,000	64,686	0.13
Verizon Communications Inc.	2.36%	15/03/32	\$97,000	63,338	0.13
SBA Tower Trust	1.63%	15/11/26	\$90,000	62,792	0.12
Morgan Stanley	5.95%	19/01/38	\$77,000	61,500	0.12
Aviation Capital Group LLC	1.95%	30/01/26	\$85,000	60,560	0.12
AT&T Inc.	3.50%	15/09/53	\$104,000	59,250	0.12
Schlumberger Holdings Corp.	3.90%	17/05/28	\$75,000	57,672	0.11
Brighthouse Financial Global Funding	1.55%	24/05/26	\$80,000	57,197	0.11
Equitable Financial Life Global Funding	1.70%	12/11/26	\$80,000	56,748	0.11
Cox Communications Inc.	3.50%	15/08/27	\$75,000	56,672	0.11
Athene Global Funding	2.50%	24/03/28	\$84,000	56,472	0.11
Gray Oak Pipeline LLC	3.45%	15/10/27	\$76,000	54,876	0.11
Sempra Energy	3.25%	15/06/27	\$72,000	53,947	0.11
Penske Truck Leasing Co. Lp / PTL Finance Corp.	5.70%	01/02/28	\$65,000	52,303	0.10
AbbVie Inc.	4.25%	21/11/49	\$75,000	52,276	0.10
Goldman Sachs Group Inc.	4.00%	21/09/29	€60,000	51,808	0.10
Goldman Sachs Group Inc.	1.43%	09/03/27	\$72,000	51,546	0.10
American Water Capital Corp.	2.30%	01/06/31	\$75,000	50,878	0.10
Bank of America Corp.	2.88%	22/10/30	\$71,000	49,153	0.10
AT&T Inc.	4.50%	15/05/35	\$64,000	47,909	0.09
Consolidated Edison Co. of New York Inc.	4.65%	01/12/48	\$65,000	47,297	0.09
BP Capital Markets America Inc.	3.00%	17/03/52	\$80,000	45,095	0.09
Piedmont Natural Gas Co. Inc.	5.05%	15/05/52	\$60,000	44,917	0.09
Wells Fargo & Co.	5.39%	24/04/34	\$55,000	44,475	0.09
Pacific Gas and Electric Co.	4.50%	01/07/40	\$68,625	44,371	0.09
Intercontinental Exchange Inc.	4.00%	15/09/27	\$55,000	43,341	0.09
Santander Holdings USA Inc.	6.50%	09/03/29	\$53,000	42,374	0.08
Goldman Sachs Group Inc.	2.65%	21/10/32	\$64,000	42,319	0.08
Florida Power & Light Co.	5.10%	01/04/33	\$50,000	41,485	0.08
PPL Electric Utilities Corp.	5.25%	15/05/53	\$50,000	41,460	0.08
Goldman Sachs Group Inc.	3.10%	24/02/33	\$60,000	41,099	0.08
Wells Fargo & Co.	4.90%	25/07/33	\$52,000	40,491	0.08
Prudential Financial Inc.	3.70%	13/03/51	\$65,000	39,854	0.08
Citigroup Inc.	3.52%	27/10/28	\$53,000	39,590	0.08
T-Mobile USA Inc.	2.05%	15/02/28	\$56,000	39,569	0.08
American Water Capital Corp.	4.45%	01/06/32	\$50,000	39,441	0.08
Consolidated Edison Co. of New York Inc.	3.20%	01/12/51	\$68,000	39,324	0.08
Microchip Technology Inc.	0.97%	15/02/24	\$51,000	39,210	0.08
TWDC Enterprises 18 Corp.	4.38%	16/08/41	\$53,000	39,127	0.08

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
San Diego Gas & Electric Co.	3.70%	15/03/52	\$60,000	38,706	0.08
Enterprise Products Operating LLC	4.85%	15/03/44	\$51,000	37,801	0.07
Southern California Edison Co.	5.45%	01/06/52	\$46,000	37,156	0.07
Georgia Power Co.	5.13%	15/05/52	\$47,000	36,980	0.07
JPMorgan Chase & Co.	2.55%	08/11/32	\$53,000	35,107	0.07
Duke Energy Carolinas LLC	5.35%	15/01/53	\$40,000	33,399	0.07
Boston Gas Co.	3.15%	01/08/27	\$45,000	33,158	0.07
Trane Technologies Financing Ltd.	5.25%	03/03/33	\$40,000	33,015	0.07
Marathon Oil Corp.	6.60%	01/10/37	\$40,000	32,762	0.06
Pacific Gas and Electric Co.	5.90%	15/06/32	\$40,000	31,918	0.06
Burlington Northern Santa Fe LLC	4.40%	15/03/42	\$43,000	31,766	0.06
Citigroup Inc.	4.60%	09/03/26	\$38,000	29,875	0.06
Dominion Energy Inc.	4.85%	15/08/52	\$40,000	29,035	0.06
Amgen Inc.	5.25%	02/03/30	\$35,000	28,609	0.06
Energy Transfer LP	4.90%	15/03/35	\$38,000	28,459	0.06
Bank of America Corp.	3.59%	21/07/28	\$38,000	28,433	0.06
ERAC USA Finance LLC	5.40%	01/05/53	\$35,000	28,020	0.06
Penske Truck Leasing Co. Lp / PTL Finance Corp.	5.55%	01/05/28	\$35,000	28,013	0.06
QUALCOMM Inc.	4.25%	20/05/32	\$35,000	27,822	0.05
Comcast Corp.	2.94%	01/11/56	\$49,000	25,868	0.05
Intercontinental Exchange Inc.	2.65%	15/09/40	\$43,000	25,072	0.05
Wells Fargo & Co.	4.61%	25/04/53	\$35,000	24,953	0.05
Georgia Power Co.	2.65%	15/09/29	\$35,000	24,717	0.05
Allstate Corp.	5.25%	30/03/33	\$30,000	24,314	0.05
Penske Truck Leasing Co. Lp / PTL Finance Corp.	3.95%	10/03/25	\$31,000	23,982	0.05
Penske Truck Leasing Co. Lp / PTL Finance Corp.	3.40%	15/11/26	\$32,000	23,939	0.05
San Diego Gas & Electric Co.	4.10%	15/06/49	\$35,000	23,872	0.05
Kaiser Foundation Hospitals	2.81%	01/06/41	\$40,000	23,824	0.05
Southern Co.	3.25%	01/07/26	\$31,000	23,649	0.05
Brooklyn Union Gas Co.	3.87%	04/03/29	\$32,000	23,634	0.05
National Retail Properties Inc.	4.00%	15/11/25	\$28,000	21,580	0.04
Pacific Gas and Electric Co.	6.70%	01/04/53	\$25,000	20,306	0.04
Discovery Communications LLC	3.63%	15/05/30	\$28,000	19,815	0.04
Equitable Financial Life Global Funding	1.30%	12/07/26	\$28,000	19,797	0.04
CVS Health Corp.	2.88%	01/06/26	\$26,000	19,736	0.04
Equitable Financial Life Global Funding	1.40%	27/08/27	\$28,000	19,212	0.04
Charter Communications Operating LLC / Charter Communications Operating Capital	3.70%	01/04/51	\$38,000	19,168	0.04
Discovery Communications LLC	4.13%	15/05/29	\$26,000	19,143	0.04
American Transmission Systems Inc.	2.65%	15/01/32	\$28,000	18,844	0.04
NiSource Inc.	5.25%	30/03/28	\$23,000	18,692	0.04
CubeSmart LP	2.25%	15/12/28	\$26,000	17,944	0.04
Charter Communications Operating LLC / Charter Communications Operating Capital	5.05%	30/03/29	\$23,000	17,698	0.03
Crown Castle International Corp.	2.10%	01/04/31	\$27,000	17,527	0.03
Comcast Corp.	2.89%	01/11/51	\$32,000	17,438	0.03
KeySpan Gas East Corp.	2.74%	15/08/26	\$23,000	16,903	0.03
Verizon Communications Inc.	1.68%	30/10/30	\$26,000	16,700	0.03
ITC Holdings Corp.	4.95%	22/09/27	\$20,000	16,152	0.03
Comcast Corp.	2.45%	15/08/52	\$32,000	15,883	0.03
Marsh & McLennan Cos. Inc.	4.38%	15/03/29	\$20,000	15,815	0.03
Cigna Corp.	4.38%	15/10/28	\$20,000	15,807	0.03
Southern California Edison Co.	2.95%	01/02/51	\$28,000	15,057	0.03
Goldman Sachs Group Inc.	1.25%	07/02/29	€20,000	14,928	0.03
JPMorgan Chase & Co.	3.70%	06/05/30	\$20,000	14,850	0.03
S&P Global Inc.	2.70%	01/03/29	\$20,000	14,529	0.03
American International Group Inc.	4.38%	30/06/50	\$20,000	13,630	0.03
Duke Energy Corp.	2.55%	15/06/31	\$20,000	13,406	0.03
Progressive Corp.	3.95%	26/03/50	\$20,000	13,366	0.03
Dominion Energy Inc.	3.38%	01/04/30	\$18,000	13,061	0.03
Sales Tax Securitization Corp.	3.24%	01/01/42	\$20,000	12,742	0.02
Florida Power & Light Co.	5.30%	01/04/53	\$15,000	12,714	0.02
Brixmor Operating Partnership LP	2.50%	16/08/31	\$20,000	12,512	0.02
Florida Power & Light Co.	5.05%	01/04/28	\$15,000	12,366	0.02
Intercontinental Exchange Inc.	3.00%	15/06/50	\$21,000	11,921	0.02
Intercontinental Exchange Inc.	4.95%	15/06/52	\$15,000	11,846	0.02
Kaiser Foundation Hospitals	4.88%	01/04/42	\$15,000	11,826	0.02
American International Group Inc.	4.75%	01/04/48	\$16,000	11,538	0.02
American Water Capital Corp.	2.95%	01/09/27	\$15,000	11,303	0.02

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Morgan Stanley	3.77%	24/01/29	\$15,000	11,302	0.02
Gray Oak Pipeline LLC	2.60%	15/10/25	\$15,000	11,093	0.02
Duke Energy Carolinas LLC	6.10%	01/06/37	\$12,000	10,496	0.02
Sutter Health	2.29%	15/08/30	\$15,000	10,087	0.02
Bon Secours Mercy Health Inc.	2.10%	01/06/31	\$15,000	9,661	0.02
Golden State Tobacco Securitization Corp.	3.29%	01/06/42	\$15,000	9,407	0.02
Berkshire Hathaway Energy Co.	3.25%	15/04/28	\$12,000	9,115	0.02
UnitedHealth Group Inc.	4.63%	15/07/35	\$11,000	8,835	0.02
Crown Castle International Corp.	2.90%	01/04/41	\$15,000	8,508	0.02
Morgan Stanley	2.70%	22/01/31	\$12,000	8,249	0.02
NextEra Energy Capital Holdings Inc.	6.05%	01/03/25	\$10,000	8,088	0.02
Northwestern Mutual Life Insurance Co.	3.85%	30/09/47	\$12,000	7,597	0.01
QUALCOMM Inc.	4.50%	20/05/52	\$10,000	7,365	0.01
Union Electric Co.	3.90%	01/04/52	\$10,000	6,727	0.01
Florida Power & Light Co.	5.69%	01/03/40	\$7,000	6,058	0.01
Comcast Corp.	3.95%	15/10/25	\$7,000	5,503	0.01
Georgia Power Co.	3.25%	30/03/27	\$7,000	5,304	0.01
PacifiCorp	2.70%	15/09/30	\$7,000	4,966	0.01
Pennsylvania Electric Co.	3.60%	01/06/29	\$6,000	4,476	0.01
Metropolitan Edison Co.	5.20%	01/04/28	\$5,000	4,047	0.01
Pennsylvania Electric Co.	5.15%	30/03/26	\$5,000	3,998	0.01
UnitedHealth Group Inc.	4.75%	15/05/52	\$5,000	3,862	0.01
Eaton Corp.	4.70%	23/08/52	\$5,000	3,823	0.01
Penske Truck Leasing Co. Lp / PTL Finance Corp.	2.70%	01/11/24	\$5,000	3,819	0.01
Georgia Power Co.	4.75%	01/09/40	\$5,000	3,736	0.01
Duke Energy Corp.	3.40%	15/06/29	\$5,000	3,696	0.01
Equitable Financial Life Global Funding	1.40%	07/07/25	\$5,000	3,660	0.01
Southern Co.	4.40%	01/07/46	\$5,000	3,492	0.01
Consolidated Edison Co. of New York Inc.	4.50%	15/05/58	\$5,000	3,470	0.01
Comcast Corp.	4.05%	01/11/52	\$5,000	3,357	0.01
Charter Communications Operating LLC / Charter Communications Operating Capital	2.25%	15/01/29	\$5,000	3,334	0.01
S&P Global Inc.	3.70%	01/03/52	\$5,000	3,327	0.01
Massachusetts Mutual Life Insurance Co.	3.38%	15/04/50	\$5,000	2,921	0.01
				<b>9,539,465</b>	<b>18.89</b>
<b>Total Corporate Bonds</b>				<b>16,210,864</b>	<b>32.10</b>
<b>Government and Municipal Bonds 22.22% (31 October 2022: 24.50%)</b>					
<b>Australia 0.47% (31 October 2022: 0.18%)</b>					
Australia Government Bond	2.75%	21/11/27	AU(\$)180,000	93,651	0.18
Australia Government Bond	4.50%	21/04/33	AU(\$)130,000	75,375	0.15
Australia Government Bond	0.50%	21/09/26	AU(\$)105,000	50,870	0.10
Australia Government Bond	1.00%	21/11/31	AU(\$)45,000	19,698	0.04
				<b>239,594</b>	<b>0.47</b>
<b>Bulgaria 0.20% (31 October 2022: 0.00%)</b>					
Bulgaria Government International Bond	4.50%	27/01/33	€115,000	99,036	0.20
				<b>99,036</b>	<b>0.20</b>
<b>Canada 0.73% (31 October 2022: 0.79%)</b>					
Canadian Government Bond	0.50%	01/10/24	CA(\$)165,000	92,610	0.18
City of Toronto Canada <sup>1</sup>	4.30%	01/06/52	CA(\$)115,000	68,550	0.14
Regional Municipality of York	2.15%	22/06/31	CA(\$)125,000	66,032	0.13
Canadian Government Bond	2.75%	01/09/27	CA(\$)95,000	55,066	0.11
Canadian Government Bond	1.75%	01/06/32	CA(\$)100,000	54,772	0.11
Canadian Government Bond	0.25%	01/11/23	CA(\$)55,000	31,642	0.06
				<b>368,672</b>	<b>0.73</b>
<b>France 0.11% (31 October 2022: 0.08%)</b>					
French Republic Government Bond OAT	2.00%	25/11/32	€70,000	57,293	0.11
				<b>57,293</b>	<b>0.11</b>
<b>Germany 0.19% (31 October 2022: 1.62%)</b>					
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/02/29	€100,000	78,325	0.16
Bundesrepublik Deutschland Bundesanleihe <sup>1</sup>	1.80%	15/08/53	€20,000	15,275	0.03
				<b>93,600</b>	<b>0.19</b>
<b>Japan 0.07% (31 October 2022: 0.04%)</b>					
Japan Government Thirty Year Bond <sup>1</sup>	0.70%	20/09/51	¥6,500,000	33,096	0.06
Japan Government Thirty Year Bond <sup>1</sup>	0.70%	20/06/51	¥950,000	4,844	0.01

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
				<b>37,940</b>	<b>0.07</b>
<b>Poland 0.29% (31 October 2022: 0.00%)</b>					
Republic of Poland Government International Bond	3.88%	14/02/33	€85,000	73,854	0.15
Republic of Poland Government International Bond	5.50%	04/04/53	\$60,000	49,572	0.10
Republic of Poland Government International Bond	4.25%	14/02/43	€26,000	22,159	0.04
				<b>145,585</b>	<b>0.29</b>
<b>Romania 0.04% (31 October 2022: 0.05%)</b>					
Romanian Government International Bond	2.00%	14/04/33	€15,000	9,126	0.02
Romanian Government International Bond	2.63%	02/12/40	€15,000	7,720	0.01
Romanian Government International Bond	1.75%	13/07/30	€5,000	3,281	0.01
				<b>20,127</b>	<b>0.04</b>
<b>Saudi Arabia 0.35% (31 October 2022: 0.00%)</b>					
Saudi Government International Bond	4.88%	18/07/33	\$215,000	176,117	0.35
				<b>176,117</b>	<b>0.35</b>
<b>Spain 0.03% (31 October 2022: 0.03%)</b>					
Spain Government Bond	0.60%	31/10/29	€17,000	12,811	0.03
				<b>12,811</b>	<b>0.03</b>
<b>Supranational 2.70% (31 October 2022: 2.60%)</b>					
European Financial Stability Facility	2.38%	11/04/28	€265,000	226,795	0.45
European Financial Stability Facility	0.88%	26/07/27	€260,000	210,035	0.42
European Financial Stability Facility	2.88%	16/02/33	€180,000	156,026	0.31
European Union	0.00%	04/07/31	€212,000	146,905	0.29
European Union	0.45%	04/07/41	€245,000	131,175	0.26
European Union	1.00%	06/07/32	€120,000	88,821	0.18
European Union	0.00%	04/07/29	€120,000	88,269	0.17
European Investment Bank	3.00%	14/10/33	€80,000	70,052	0.14
European Stability Mechanism	1.00%	23/06/27	€60,000	48,729	0.10
European Union	2.63%	04/02/48	€55,000	42,561	0.08
European Stability Mechanism	0.00%	15/12/26	€40,000	31,652	0.06
European Investment Bank	0.00%	15/11/27	€40,000	30,916	0.06
European Stability Mechanism	0.00%	16/12/24	€27,500	22,965	0.04
European Union	0.40%	04/02/37	€32,000	19,347	0.04
European Union	3.25%	04/07/34	€21,000	18,659	0.04
European Union	0.75%	04/01/47	€22,000	11,352	0.02
European Union	0.20%	04/06/36	€15,000	8,960	0.02
European Investment Bank	0.38%	15/09/27	€11,000	8,676	0.02
				<b>1,361,895</b>	<b>2.70</b>
<b>United Kingdom 0.12% (31 October 2022: 0.54%)</b>					
United Kingdom Gilt	0.63%	22/10/50	£135,000	59,088	0.12
				<b>59,088</b>	<b>0.12</b>
<b>United States 16.92% (31 October 2022: 18.57%)</b>					
US Treasury Note	4.00%	15/12/25	\$880,000	703,198	1.39
US Treasury Bill	0.00%	06/06/23	\$700,000	554,300	1.10
US Treasury Note	4.00%	15/11/42	\$675,000	553,146	1.10
US Treasury Note	4.25%	31/12/24	\$655,000	520,899	1.03
US Treasury Note	4.63%	15/03/26	\$621,200	506,085	1.00
Fannie Mae Pool	5.00%	11/05/53	\$553,000	437,329	0.87
US Treasury Note	4.50%	15/11/25	\$490,000	395,757	0.78
US Treasury Note	4.00%	15/11/52	\$410,000	346,281	0.69
Fannie Mae Pool	4.50%	12/05/52	\$385,000	299,352	0.59
US Treasury Note	3.38%	15/08/42	\$333,100	249,613	0.49
US Treasury Note	4.00%	15/02/26	\$309,100	247,325	0.49
US Treasury Note	3.63%	15/02/53	\$294,200	232,093	0.46
Fannie Mae Pool	5.00%	01/05/53	\$260,652	206,044	0.41
US Treasury Bill	0.00%	19/10/23	\$250,000	194,345	0.39
Ginnie Mae	3.50%	20/03/52	\$240,000	179,247	0.36
US Treasury Note	3.50%	15/09/25	\$200,900	158,377	0.31
US Treasury Note	3.88%	15/02/43	\$184,800	148,590	0.29
Freddie Mac Pool	5.00%	01/02/53	\$162,144	128,175	0.25
US Treasury Note	1.00%	15/12/24	\$160,000	120,773	0.24
State of Illinois	5.10%	01/06/33	\$145,000	115,559	0.23
US Treasury Note	2.00%	15/11/41	\$166,000	100,064	0.20
Freddie Mac Pool	5.00%	01/01/53	\$117,168	92,621	0.18
US Treasury Note	4.63%	28/02/25	\$114,700	92,015	0.18

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Freddie Mac Pool	5.00%	01/04/53	\$110,036	86,983	0.17
US Treasury Note	4.50%	30/11/24	\$105,000	83,738	0.17
US Treasury Note	3.00%	15/07/25	\$100,000	77,920	0.15
Fannie Mae Pool	2.50%	01/08/51	\$108,723	75,625	0.15
Fannie Mae Pool	3.00%	01/07/51	\$99,029	70,993	0.14
US Treasury Note	1.13%	15/01/25	\$93,700	70,742	0.14
Fannie Mae Pool	3.50%	01/07/51	\$82,381	61,395	0.12
Fannie Mae Pool	2.50%	01/05/51	\$83,458	57,745	0.11
Freddie Mac Pool	3.00%	01/10/51	\$80,037	57,608	0.11
Freddie Mac Multifamily Structured Pass Through Certificates <sup>1</sup>	4.43%	25/02/33	\$70,000	56,880	0.11
Freddie Mac Pool	2.00%	01/05/51	\$85,645	56,775	0.11
Fannie Mae Pool	2.50%	01/05/51	\$74,564	51,525	0.10
Freddie Mac Multifamily Structured Pass Through Certificates	2.25%	25/01/32	\$75,000	51,213	0.10
US Treasury Note	2.38%	15/02/42	\$75,000	48,147	0.10
Fannie Mae Pool	4.00%	01/09/52	\$57,664	43,877	0.09
Fannie Mae Pool	2.00%	01/12/50	\$65,153	43,238	0.09
Fannie Mae REMICS	1.50%	25/10/49	\$65,157	41,565	0.08
Chicago Transit Authority Sales & Transfer Tax Receipts Revenue	6.90%	01/12/40	\$45,000	41,460	0.08
Fannie Mae REMICS	3.00%	25/03/45	\$57,475	41,440	0.08
Fannie Mae Pool	2.00%	01/11/50	\$61,507	40,825	0.08
Municipal Electric Authority of Georgia	6.64%	01/04/57	\$44,000	39,809	0.08
US Treasury Note	3.50%	30/04/28	\$50,000	39,793	0.08
Freddie Mac REMICS	2.00%	25/07/50	\$50,530	34,762	0.07
Ginnie Mae	2.50%	20/12/49	\$46,013	32,548	0.07
Ginnie Mae	3.00%	20/07/51	\$44,478	32,464	0.06
US Treasury Note	4.25%	15/10/25	\$40,000	32,088	0.06
Freddie Mac Pool	2.00%	01/04/52	\$47,780	31,853	0.06
US Treasury Note	3.13%	15/08/25	\$40,000	31,252	0.06
Fannie Mae Pool	2.50%	01/11/51	\$44,412	31,076	0.06
Fannie Mae Pool	2.00%	01/09/51	\$45,358	30,277	0.06
Fannie Mae Pool	2.00%	01/07/41	\$42,176	28,832	0.06
Ginnie Mae	4.00%	20/05/52	\$36,736	28,084	0.06
Fannie Mae Pool	5.50%	11/05/53	\$35,000	28,077	0.06
Fannie Mae Pool	4.00%	01/08/52	\$35,980	27,340	0.05
Fannie Mae Pool	4.00%	01/10/52	\$35,907	27,293	0.05
US Treasury Note	4.00%	29/02/28	\$33,000	26,837	0.05
Ginnie Mae	3.50%	20/03/52	\$27,621	20,616	0.04
Freddie Mac Pool	4.50%	01/08/52	\$24,891	19,356	0.04
Fannie Mae Pool	4.50%	01/07/52	\$24,886	19,341	0.04
US Treasury Note	3.25%	15/05/42	\$25,000	18,420	0.04
Freddie Mac Pool	2.00%	01/02/51	\$27,464	18,221	0.04
Ginnie Mae	2.50%	20/12/52	\$25,580	18,013	0.04
Ginnie Mae	2.50%	20/08/51	\$23,974	16,892	0.03
Ginnie Mae	3.50%	20/07/52	\$22,082	16,482	0.03
Ginnie Mae	2.00%	20/11/51	\$22,527	15,342	0.03
Metropolitan Transportation Authority	5.18%	15/11/49	\$20,000	15,048	0.03
Fannie Mae Pool	2.00%	01/04/41	\$21,224	14,517	0.03
Fannie Mae Pool	2.00%	01/05/41	\$20,809	14,233	0.03
Ginnie Mae	3.00%	20/03/52	\$19,384	14,086	0.03
Massachusetts Water Resources Authority	2.82%	01/08/41	\$20,000	13,161	0.03
Port Authority of New York & New Jersey	4.46%	01/10/62	\$15,000	11,336	0.02
Port Authority of New York & New Jersey <sup>1</sup>	4.03%	01/09/48	\$15,000	10,795	0.02
US Treasury Note	3.50%	15/02/33	\$12,600	10,084	0.02
Fannie Mae Pool	2.00%	01/02/51	\$14,918	9,936	0.02
Ginnie Mae	4.00%	20/04/52	\$12,949	9,900	0.02
Ginnie Mae	3.00%	20/11/49	\$10,565	7,753	0.02
Dallas Fort Worth International Airport	4.51%	01/11/51	\$10,000	7,580	0.02
Ginnie Mae	2.00%	20/01/51	\$2,305	1,574	0.00
				<b>8,545,953</b>	<b>16.92</b>
<b>Total Government and Municipal Bonds</b>				<b>11,217,711</b>	<b>22.22</b>
<b>Total Bonds</b>				<b>27,428,575</b>	<b>54.32</b>
<b>Total Equities and Debt Securities</b>				<b>49,841,996</b>	<b>98.70</b>

			Number of Contracts Long/(Short)	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets	
<b>Financial Derivative Instruments 0.42% (31 October 2022: 1.40%)</b>							
<b>Futures Contracts (0.11%) (31 October 2022: 0.39%)</b>							
Euro-BUXL June 2023			1	139,500	7,202	0.01	
Euro-SCHATZ June 2023			4	422,700	3,531	0.01	
US Treasury Note 10 Year June 2023			5	576,016	3,319	0.01	
Euro-BOBL June 2023			(1)	(117,970)	(466)	(0.00)	
US Treasury Note 5 Year June 2023			(7)	(768,195)	(615)	(0.00)	
Euro-BUND June 2023			(8)	(1,084,480)	(5,217)	(0.01)	
US Treasury Note Ultra 10 Year June 2023			(20)	(2,429,063)	(63,503)	(0.13)	
					<b>(55,749)</b>	<b>(0.11)</b>	
Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
<b>Forward Currency Exchange Contract 0.53% (31 October 2022: 1.01%)</b>							
GBP	29,028,878	USD	(36,154,306)	JP Morgan Chase Bank	31/05/23	307,874	0.61
GBP	1,039,000	USD	(1,291,766)	JP Morgan Chase Bank	31/05/23	12,820	0.03
USD	308,936	AUD	(461,000)	Goldman Sachs	31/05/23	2,821	0.01
GBP	61,000	USD	(75,687)	Goldman Sachs	31/05/23	874	0.00
EUR	346,000	USD	(381,545)	JP Morgan Chase Bank	31/05/23	837	0.00
GBP	57,000	USD	(71,068)	JP Morgan Chase Bank	31/05/23	543	0.00
USD	710,746	CAD	(962,000)	Goldman Sachs	31/05/23	526	0.00
EUR	85,000	USD	(93,394)	JP Morgan Chase Bank	31/05/23	474	0.00
USD	53,760	JPY	(7,206,000)	JP Morgan Chase Bank	31/05/23	469	0.00
GBP	49,000	USD	(61,143)	JP Morgan Chase Bank	31/05/23	428	0.00
CAD	113,000	USD	(82,945)	JP Morgan Chase Bank	31/05/23	369	0.00
GBP	32,000	USD	(39,925)	Goldman Sachs	31/05/23	284	0.00
USD	220,360	EUR	(199,000)	Goldman Sachs	31/05/23	247	0.00
EUR	30,000	USD	(32,993)	JP Morgan Chase Bank	31/05/23	144	0.00
GBP	9,000	USD	(11,188)	JP Morgan Chase Bank	31/05/23	113	0.00
USD	257,760	EUR	(233,000)	JP Morgan Chase Bank	31/05/23	91	0.00
EUR	10,000	USD	(11,000)	JP Morgan Chase Bank	31/05/23	46	0.00
EUR	5,000	USD	(5,497)	JP Morgan Chase Bank	31/05/23	25	0.00
EUR	5,000	USD	(5,497)	JP Morgan Chase Bank	31/05/23	25	0.00
EUR	5,000	USD	(5,499)	JP Morgan Chase Bank	31/05/23	23	0.00
CAD	5,000	USD	(3,694)	Goldman Sachs	31/05/23	(3)	(0.00)
EUR	45,000	USD	(49,807)	JP Morgan Chase Bank	31/05/23	(37)	(0.00)
EUR	30,000	USD	(33,245)	Goldman Sachs	31/05/23	(57)	(0.00)
EUR	80,000	USD	(88,562)	JP Morgan Chase Bank	31/05/23	(79)	(0.00)
USD	22,398	GBP	(18,000)	JP Morgan Chase Bank	31/05/23	(207)	(0.00)
USD	41,021	GBP	(33,000)	JP Morgan Chase Bank	31/05/23	(413)	(0.00)
USD	117,445	CAD	(160,000)	JP Morgan Chase Bank	31/05/23	(522)	(0.00)
USD	126,215	EUR	(115,000)	JP Morgan Chase Bank	31/05/23	(754)	(0.00)
USD	185,525	GBP	(149,000)	JP Morgan Chase Bank	31/05/23	(1,619)	(0.00)
USD	878,049	GBP	(705,000)	JP Morgan Chase Bank	31/05/23	(7,477)	(0.02)
USD	6,626,114	EUR	(6,012,000)	Goldman Sachs	31/05/23	(17,319)	(0.03)
USD	2,948,659	GBP	(2,376,000)	JP Morgan Chase Bank	31/05/23	(33,584)	(0.07)
						<b>266,962</b>	<b>0.53</b>
<b>Total Financial Derivative Instruments</b>						<b>211,213</b>	<b>0.42</b>
						Market Value (£)	% of Total Net Assets
<b>Portfolio of Investments</b>						<b>50,053,209</b>	<b>99.12</b>
<b>Net Other Assets</b>						<b>445,494</b>	<b>0.88</b>
<b>Net Assets Attributable to Shareholders</b>						<b>50,498,703</b>	<b>100.00</b>

All holdings are ordinary shares or stock units that are listed on an official stock exchange or are traded on an eligible securities market, unless otherwise stated.

1 Manually priced securities.



## Balance Sheet

	As at 30 April 2023 (£)	As at 31 October 2022 (£)
<b>Assets:</b>		
Financial Assets	50,185,081	38,143,006
<b>Current Assets</b>		
Debtors	1,224,698	1,507,945
Cash and Bank Balances	1,705,035	2,725,062
<b>Total Assets</b>	<b>53,114,814</b>	<b>42,376,013</b>
<b>Liabilities:</b>		
Financial Liabilities	131,872	42,897
<b>Creditors</b>		
Bank Overdrafts	27,120	75,794
Distribution Payable	—	190,104
Other Creditors	2,457,119	3,029,070
<b>Total Liabilities</b>	<b>2,616,111</b>	<b>3,337,865</b>
<b>Net Assets Attributable to Shareholders</b>	<b>50,498,703</b>	<b>39,038,148</b>

## Statement of Total Return

	Period Ended		Period Ended <sup>†</sup>	
	30 April 2023 (£)	30 April 2023 (£)	30 April 2022 (£)	30 April 2022 (£)
Income				
Net Capital Gains/(Losses)		1,400,934		(1,552,324)
Revenue	810,204		227,934	
Expenses	(112,876)		(47,058)	
Net Revenue Before Taxation	697,328		180,876	
Taxation	(126,671)		(32,016)	
Net Revenue After Taxation		570,657		148,860
<b>Total Return Before Distributions</b>		<b>1,971,591</b>		<b>(1,403,464)</b>
Distributions <sup>1</sup>		25,155		18,804
<b>Change in Net Assets Attributable to Shareholders From Investment Activities</b>		<b>1,996,746</b>		<b>(1,384,660)</b>

<sup>†</sup> For the period 8 December 2021 to 31 October 2022.

<sup>1</sup> Includes adjustments for equalisation.

## Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended <sup>†</sup>	
	30 April 2023 (£)	30 April 2023 (£)	30 April 2022 (£)	30 April 2022 (£)
<b>Opening Net Assets Attributable to Shareholders</b>		<b>39,038,148</b>		—
Amounts Received on Issue of Shares	14,845,387		29,970,171	
Amounts Paid on Cancellation of Shares	(5,389,653)		(88,266)	
		9,455,734		29,881,905
Dilution Adjustment		8,075		11,949
Change in Net Assets Attributable to Shareholders From Investment Activities		1,996,746		(1,384,660)
<b>Closing Net Assets Attributable to Shareholders</b>		<b>50,498,703</b>		<b>28,509,194</b>

<sup>†</sup> For the period 8 December 2021 to 31 October 2022.

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 October 2022.

# Vanguard SustainableLife 60-70% Equity Fund

Sub-managed by Wellington Management Company LLP

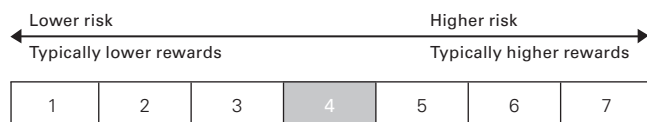
## Investment Objective

Vanguard SustainableLife 60-70% Equity Fund (the "Fund") seeks to provide an increase in the value of investments over the long term (more than 5 years) together with some money paid out from those investments as income.

## Investment Strategy

The Fund seeks to achieve its investment objective by investing in a combination of shares of companies (between 60%-70% of the portfolio, with an expected allocation of 65%) and bonds (between 30%-40% of the portfolio, with an expected allocation of 35%) selected in accordance with the Sustainability Policy described in the Prospectus.

## Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and 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 "risk free". The Fund appears in the middle range of the risk and reward indicator because the values of the Fund's investments have experienced a moderate rate of change in the past.

## Performance Summary

The Performance Summary does not form part of the Financial Statements.

- Inflation and policymakers' efforts to contain it remained centre stage during the six months ended 30 April 2023.
- Early in the period, energy prices continued to cool amid slowing economic growth, but price increases broadened to other categories of goods and services, and labour markets remained tight. That backdrop added to concerns that inflation could remain stubbornly high and that attempts to contain it could contribute to global recessionary pressures.
- Amid resilient economic data in early 2023 and slowing progress on the inflation front, central banks including the US Federal Reserve, the European Central Bank and the Bank of England continued raising interest rates – albeit through less aggressive hikes than they were making six months earlier.
- Although the sudden shuttering of two US regional banks and turmoil in the European banking sector sparked another bout of volatility in early March, market sentiment turned more upbeat by the close of the period.
- Inflation easing off its blistering 2022 pace and a possible recession fuelling greater investor appetite for less risky assets helped bonds perform well. The Bloomberg Global Aggregate Bond Index hedged to British pounds, a global bond proxy, returned a little more than 4% for the six months.
- Despite downturns toward the end of 2022 and again in late winter, stocks finished in positive territory. The FTSE Developed Index, a proxy for global stocks, returned more than 3%. Europe and the UK posted double-digit gains, while the US finished in negative territory.
- The Fund is actively managed; it does not seek to track a benchmark. The performance information in the table below shows how the Fund's returns compare with those of a market index with similar investment characteristics. For the period under review, the Fund finished a step ahead of its composite benchmark index, which returned 4.26%. The Fund's stock portfolio outpaced its benchmark; its bond portfolio lagged its benchmark.
- In the stock component of the Fund, security selection in the US – by far the largest market in the Fund's equity index – dampened relative performance. That was more than offset, however, by strong security selection in the UK and an overweight to France. Among equity industry sectors, security selection in financials and industrials added the most value, while an underweight to technology detracted.
- In the fixed income component, the modest underperformance was driven by the Fund's underweight to credit spread duration and positioning on the yield curve. Security selection in industrials, however, added value.

## Benchmark: SustainableLife 60-70% Equity Composite Index

	Total Returns Periods Ended 30 April 2023 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception <sup>1</sup>
GBP Acc	4.30%	6.89%	8.25%
Benchmark	4.26	6.70	8.33
GBP Inc	4.30%	6.89%	8.25%
Benchmark	4.26	6.70	8.33

Sources: Vanguard Global Advisers, LLC, FTSE and Bloomberg.  
Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <https://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

<sup>1</sup> Since-inception returns: GBP Acc and GBP Inc, 25 May 2016.

## Performance Comparative Table

	For the Period Ended 30 April 2023	For the Year Ended 31 October 2022	For the Year Ended 31 October 2021	For the Year Ended 31 October 2020
GBP Acc				
Closing Net Asset Value	£528,194,715	£376,943,755	£213,604,649	£140,811,324
Closing Number of Shares	3,051,785	2,271,509	1,264,620	1,007,437
Closing Net Asset Value Per Share <sup>1</sup>	£173.08	£165.94	£168.91	£139.77
Operating Charges <sup>2</sup>	0.48%	0.48%	0.48%	0.48%
GBP Inc				
Closing Net Asset Value	£33,747,311	£19,996,424	£10,721,031	£6,581,898
Closing Number of Shares	217,879	134,667	69,621	50,963
Closing Net Asset Value Per Share <sup>1</sup>	£154.89	£148.49	£153.99	£129.15
Operating Charges <sup>2</sup>	0.48%	0.48%	0.48%	0.48%

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 April 2023 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return.

## Summary of Significant Changes

For the period ended 30 April 2023

	Cost (£)		Proceeds (£)
<b>Largest Purchases</b>		<b>Largest Sales</b>	
US Treasury Bill 0.000% 23/03/2023	24,896,677	US Treasury Bill 0.000% 23/03/2023	24,453,906
US Treasury Bill 0.000% 23/02/2023	15,591,453	US Treasury Bill 0.000% 23/02/2023	15,795,142
US Treasury Bill 0.000% 20/04/2023	10,374,670	US Treasury Bill 0.000% 20/04/2023	10,291,968
US Treasury Bill 0.000% 28/02/2023	8,311,295	US Treasury Bill 0.000% 28/02/2023	8,516,828
US Treasury Note 3.500% 15/02/2033	6,859,666	US Treasury Note 3.500% 15/02/2033	6,431,763
<b>Total</b>	<b>66,033,761</b>	<b>Total</b>	<b>65,489,607</b>
<b>Total Purchases for the Period</b>	<b>422,097,068</b>	<b>Total Sales for the Period</b>	<b>270,849,527</b>

## Portfolio Statement

As at 30 April 2023

Holding	Market Value (£)	% of Total Net Assets	Holding	Market Value (£)	% of Total Net Assets
<b>Equities 64.31% (31 October 2022: 65.02%)</b>			<b>United Kingdom 4.74% (31 October 2022: 3.32%)</b>		
<b>Austria 0.77% (31 October 2022: 0.66%)</b>			<b>United States 37.65% (31 October 2022: 40.61%)</b>		
Erste Group Bank AG	148,880	0.77	AstraZeneca plc ADR	171,874	1.78
		<b>0.77</b>	Unilever plc	129,738	1.02
<b>Finland 0.91% (31 October 2022: 1.01%)</b>			WPP plc	453,266	0.75
Nokia Oyj (OMXH)	1,511,245	0.91	Shell plc	133,801	0.58
		<b>0.91</b>	Rotork plc	854,962	0.50
<b>France 4.99% (31 October 2022: 4.64%)</b>			Derwent London plc	24,741	0.11
TOTAL SA	162,464	1.47		<b>26,636,676</b>	<b>4.74</b>
Arkema SA	66,021	0.93	<b>United States 37.65% (31 October 2022: 40.61%)</b>		
Schneider Electric SE	34,371	0.85	Microsoft Corp.	47,834	2.08
Engie SA (XPAR)	332,242	0.75	Johnson & Johnson	78,477	1.82
BNP Paribas SA	70,856	0.65	Chubb Ltd.	52,281	1.49
Vinci SA	19,528	0.34	Alphabet Inc. Class A	90,622	1.38
		<b>4.99</b>	Cisco Systems Inc.	199,650	1.34
<b>Germany 1.59% (31 October 2022: 1.09%)</b>			UnitedHealth Group Inc.	18,649	1.30
MTU Aero Engines AG	24,166	0.89	JPMorgan Chase & Co.	66,328	1.30
Daimler Truck Holding AG	128,081	0.60	Merck & Co. Inc.	76,580	1.25
Bayerische Motoren Werke AG	6,277	0.10	Duke Energy Corp.	85,275	1.19
		<b>1.59</b>	Colgate-Palmolive Co.	101,740	1.15
<b>Hong Kong 1.17% (31 October 2022: 0.95%)</b>			Exelon Corp.	188,072	1.13
AIA Group Ltd.	761,400	1.17	Home Depot Inc.	25,822	1.10
		<b>1.17</b>	United Parcel Service Inc. Class B	41,970	1.07
<b>Japan 6.27% (31 October 2022: 6.10%)</b>			Autoliv Inc.	87,162	1.06
Nippon Telegraph & Telephone Corp.	268,410	1.15	Texas Instruments Inc.	41,969	0.99
Mitsubishi UFJ Financial Group Inc.	1,136,440	1.01	Medtronic plc	74,407	0.96
Tokio Marine Holdings Inc.	332,375	0.94	Accenture plc Class A	23,838	0.95
Isuzu Motors Ltd.	477,779	0.79	TJX Cos. Inc.	83,036	0.93
Honda Motor Co. Ltd.	184,100	0.68	Curtiss-Wright Corp.	38,415	0.92
Mitsubishi Estate Co. Ltd.	274,300	0.48	American Express Co.	39,593	0.90
Resona Holdings Inc.	554,500	0.39	Visa Inc. Class A	27,334	0.90
Marui Group Co. Ltd.	137,950	0.31	Otis Worldwide Corp.	73,335	0.89
BIPROGY Inc.	79,700	0.27	Sempra Energy (XNYS)	38,833	0.85
Astellas Pharma Inc.	119,600	0.25	BlackRock Inc.	8,817	0.84
		<b>6.27</b>	Mondelez International Inc. Class A	69,524	0.76
<b>Norway 0.00% (31 October 2022: 0.22%)</b>			PNC Financial Services Group Inc.	40,272	0.74
<b>South Korea 0.80% (31 October 2022: 0.79%)</b>			General Motors Co.	145,366	0.68
Samsung Electronics Co. Ltd.	115,590	0.80	Union Pacific Corp.	23,930	0.66
		<b>0.80</b>	Coterra Energy Inc.	182,261	0.66
<b>Spain 0.92% (31 October 2022: 1.08%)</b>			Deere & Co.	12,124	0.65
CaixaBank SA	998,302	0.53	LyondellBasell Industries NV Class A	48,185	0.65
Iberdrola SA	213,307	0.39	Intel Corp.	141,126	0.62
		<b>0.92</b>	Marsh & McLennan Cos. Inc.	23,613	0.60
<b>Sweden 0.49% (31 October 2022: 0.71%)</b>			Gilead Sciences Inc.	51,337	0.60
Alfa Laval AB	95,293	0.49	Bank of America Corp.	132,769	0.55
		<b>0.49</b>	Comcast Corp. Class A	73,943	0.43
<b>Switzerland 3.27% (31 October 2022: 3.13%)</b>			Caterpillar Inc.	11,402	0.35
Novartis AG	118,865	1.72	Eli Lilly and Co.	6,294	0.35
Nestle SA	51,213	0.93	PepsiCo Inc.	12,351	0.33
Zurich Insurance Group AG	9,020	0.62	Pioneer Natural Resources Co.	9,991	0.31
		<b>3.27</b>	Baxter International Inc.	44,005	0.30
<b>Taiwan 0.74% (31 October 2022: 0.71%)</b>			McDonald's Corp.	4,929	0.21
Taiwan Semiconductor Manufacturing Co. Ltd.	323,100	0.74	KLA Corp.	2,938	0.16
		<b>0.74</b>	Linde plc (XETR)	2,439	0.13
			American Tower Corp.	4,168	0.12
			Linde plc (XNYS)	24	0.00
				<b>211,555,599</b>	<b>37.65</b>
			<b>Total Equities</b>	<b>361,400,038</b>	<b>64.31</b>

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
<b>Bonds 31.43% (31 October 2022: 31.37%)</b>					
<b>Corporate Bonds 18.34% (31 October 2022: 17.16%)</b>					
<b>Australia 0.44% (31 October 2022: 0.20%)</b>					
CSL Finance plc	4.25%	27/04/32	\$990,000	766,976	0.14
Sydney Airport Finance Co. Pty Ltd.	4.38%	03/05/33	€800,000	705,801	0.13
NBN Co. Ltd.	4.38%	15/03/33	€570,000	514,378	0.09
NBN Co. Ltd.	4.13%	15/03/29	€510,000	457,429	0.08
				<b>2,444,584</b>	<b>0.44</b>
<b>Austria 0.00% (31 October 2022: 0.05%)</b>					
<b>Belgium 0.15% (31 October 2022: 0.33%)</b>					
Anheuser-Busch InBev Worldwide Inc.	5.55%	23/01/49	\$560,000	481,153	0.08
Anheuser-Busch InBev SA/NV	2.75%	17/03/36	€275,000	213,387	0.04
Anheuser-Busch InBev Worldwide Inc.	5.45%	23/01/39	\$90,000	76,111	0.01
Anheuser-Busch InBev Worldwide Inc.	4.38%	15/04/38	\$65,000	49,953	0.01
Anheuser-Busch InBev Worldwide Inc.	4.60%	15/04/48	\$48,000	36,622	0.01
				<b>857,226</b>	<b>0.15</b>
<b>Canada 0.16% (31 October 2022: 0.09%)</b>					
Emera Inc.	4.84%	02/05/30	CA(\$) <sup>1</sup> 1,005,000	589,535	0.10
Bank of Montreal	2.85%	06/03/24	CA(\$) <sup>1</sup> 455,000	261,947	0.05
TransCanada PipeLines Ltd.	4.88%	15/01/26	\$50,000	39,856	0.01
Fortis Inc.	3.06%	04/10/26	\$45,000	33,772	0.00
				<b>925,110</b>	<b>0.16</b>
<b>Cayman Islands 0.00% (31 October 2022: 0.11%)</b>					
<b>Denmark 0.28% (31 October 2022: 0.31%)</b>					
Danske Bank A/S	6.47%	09/01/26	\$875,000	698,531	0.12
Danske Bank A/S	0.50%	27/08/25	€450,000	375,487	0.07
Danske Bank A/S	2.25%	14/01/28	£345,000	298,404	0.05
Danske Bank A/S	1.62%	11/09/26	\$285,000	203,641	0.04
				<b>1,576,063</b>	<b>0.28</b>
<b>Finland 0.02% (31 October 2022: 0.03%)</b>					
Danske Mortgage Bank plc	0.01%	24/11/26	€160,000	125,580	0.02
				<b>125,580</b>	<b>0.02</b>
<b>France 1.34% (31 October 2022: 1.27%)</b>					
Banque Federative du Credit Mutuel SA	4.38%	02/05/30	€1,100,000	971,539	0.17
Cie de Financement Foncier SA	3.38%	16/09/31	€800,000	710,895	0.13
Credit Mutuel Home Loan SFH SA	3.13%	22/06/27	€800,000	700,510	0.12
BNP Paribas SA	2.16%	15/09/29	\$815,000	551,391	0.10
BPCE SA	0.50%	15/09/27	€700,000	542,048	0.10
BPCE SFH SA	3.25%	12/04/28	€600,000	526,942	0.09
Credit Agricole SA	3.88%	20/04/31	€600,000	525,899	0.09
Societe Generale SFH SA	0.01%	02/12/26	€500,000	392,386	0.07
Suez SACA	1.88%	24/05/27	€400,000	328,054	0.06
Caisse d'Amortissement de la Dette Sociale	3.13%	01/03/30	€300,000	266,004	0.05
Engie SA	4.00%	11/01/35	€300,000	262,668	0.05
Orange SA	1.13%	15/07/24	€300,000	256,820	0.05
BNP Paribas SA	2.59%	20/01/28	\$355,000	256,222	0.05
RCI Banque SA	1.38%	08/03/24	€225,000	193,801	0.03
BPCE SA	2.28%	20/01/32	\$290,000	180,123	0.03
Engie SA	4.25%	11/01/43	€200,000	174,516	0.03
Suez SACA	2.38%	24/05/30	€200,000	156,961	0.03
BNP Paribas SA	2.50%	31/03/32	€200,000	156,911	0.03
Engie SA	2.00%	28/09/37	€200,000	135,171	0.02
AXA SA	5.13%	04/07/43	€100,000	87,880	0.02
RCI Banque SA	4.88%	21/09/28	€85,000	74,787	0.01
RCI Banque SA	1.63%	11/04/25	€60,000	50,323	0.01
				<b>7,501,851</b>	<b>1.34</b>
<b>Germany 0.28% (31 October 2022: 0.34%)</b>					
Volkswagen Financial Services AG	0.13%	12/02/27	€350,000	267,569	0.05
Volkswagen Leasing GmbH	1.38%	20/01/25	€310,000	261,201	0.05
Deutsche Bank AG	3.25%	24/05/28	€300,000	241,542	0.04
Deutsche Bank AG	6.72%	18/01/29	\$250,000	202,279	0.03
Bayer US Finance II LLC	4.25%	15/12/25	\$200,000	155,917	0.03
Daimler Truck Finance North America LLC	5.15%	16/01/26	\$170,000	136,214	0.02

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Kreditanstalt fuer Wiederaufbau	0.13%	30/06/25	€140,000	115,772	0.02
Volkswagen Leasing GmbH	2.63%	15/01/24	€125,000	109,046	0.02
E.ON International Finance BV	6.25%	03/06/30	£90,000	94,867	0.02
				<b>1,584,407</b>	<b>0.28</b>
<b>Ireland 0.08% (31 October 2022: 0.01%)</b>					
Avolon Holdings Funding Ltd.	2.53%	18/11/27	\$645,000	431,712	0.08
Avolon Holdings Funding Ltd.	2.13%	21/02/26	\$37,000	26,137	0.00
				<b>457,849</b>	<b>0.08</b>
<b>Italy 0.33% (31 October 2022: 0.12%)</b>					
Autostrade per l'Italia SpA	2.00%	04/12/28	€1,085,000	830,769	0.15
Autostrade per l'Italia SpA	4.75%	24/01/31	€625,000	542,415	0.09
Hera SpA	4.25%	20/04/33	€555,000	488,718	0.09
				<b>1,861,902</b>	<b>0.33</b>
<b>Japan 0.21% (31 October 2022: 0.31%)</b>					
NTT Finance Corp.	1.16%	03/04/26	\$1,235,000	894,655	0.16
NTT Finance Corp.	2.07%	03/04/31	\$440,000	294,687	0.05
				<b>1,189,342</b>	<b>0.21</b>
<b>Kuwait 0.00% (31 October 2022: 0.09%)</b>					
<b>Luxembourg 0.04% (31 October 2022: 0.00%)</b>					
JAB Holdings BV	4.50%	08/04/52	\$355,000	213,830	0.04
				<b>213,830</b>	<b>0.04</b>
<b>Mexico 0.01% (31 October 2022: 0.01%)</b>					
America Movil SAB de CV	6.38%	01/03/35	\$45,000	39,899	0.01
				<b>39,899</b>	<b>0.01</b>
<b>Netherlands 0.54% (31 October 2022: 0.28%)</b>					
Heineken NV	4.13%	23/03/35	€840,000	752,505	0.13
Sika Capital BV	3.75%	03/05/30	€680,000	599,363	0.11
E.ON International Finance BV	6.38%	07/06/32	£555,000	593,889	0.11
TenneT Holding BV	4.25%	28/04/32	€485,000	447,092	0.08
ING Groep NV	5.25%	14/11/33	€400,000	371,592	0.07
Koninklijke KPN NV	0.88%	15/11/33	€200,000	132,325	0.02
Shell International Finance BV	3.00%	26/11/51	\$215,000	123,699	0.02
				<b>3,020,465</b>	<b>0.54</b>
<b>Norway 0.34% (31 October 2022: 0.39%)</b>					
Aker BP ASA	3.75%	15/01/30	\$1,160,000	839,346	0.15
Aker BP ASA	1.13%	12/05/29	€605,000	439,523	0.08
Var Energi ASA	8.00%	15/11/32	\$425,000	367,135	0.07
Equinor ASA	3.00%	06/04/27	\$175,000	132,839	0.02
Aker BP ASA	4.00%	15/01/31	\$160,000	116,221	0.02
				<b>1,895,064</b>	<b>0.34</b>
<b>Portugal 0.00% (31 October 2022: 0.09%)</b>					
<b>Qatar 0.02% (31 October 2022: 0.03%)</b>					
Qatar Energy	2.25%	12/07/31	\$200,000	137,295	0.02
				<b>137,295</b>	<b>0.02</b>
<b>Saudi Arabia 0.35% (31 October 2022: 0.24%)</b>					
EIG Pearl Holdings Sarl	3.55%	31/08/36	\$1,774,000	1,218,667	0.22
Greensaif Pipelines Bidco Sarl	6.13%	23/02/38	\$395,000	329,494	0.06
Greensaif Pipelines Bidco Sarl	6.51%	23/02/42	\$300,000	254,667	0.04
Saudi Arabian Oil Co.	2.88%	16/04/24	\$200,000	155,713	0.03
				<b>1,958,541</b>	<b>0.35</b>
<b>Spain 0.16% (31 October 2022: 0.06%)</b>					
Banco de Sabadell SA	3.50%	28/08/26	€700,000	617,601	0.11
Iberdrola Finanzas SA	1.25%	28/10/26	€200,000	165,183	0.03
Telefonica Emisiones SA	4.67%	06/03/38	\$150,000	103,429	0.02
				<b>886,213</b>	<b>0.16</b>
<b>Sweden 0.05% (31 October 2022: 0.06%)</b>					
Volvo Treasury AB	2.00%	19/08/27	€325,000	268,665	0.05
				<b>268,665</b>	<b>0.05</b>
<b>Switzerland 0.71% (31 October 2022: 0.88%)</b>					
UBS Group AG	1.36%	30/01/27	\$1,780,000	1,250,404	0.22

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Alcon Finance Corp.	3.00%	23/09/29	\$1,435,000	1,033,316	0.18
Credit Suisse Group AG	7.50%	15/02/28	\$1,139,000	967,103	0.17
Alcon Finance Corp.	5.38%	06/12/32	\$650,000	533,306	0.10
Credit Suisse Group AG	2.13%	15/11/29	£265,000	212,175	0.04
				<b>3,996,304</b>	<b>0.71</b>
<b>United Arab Emirates 0.18% (31 October 2022: 0.27%)</b>					
Galaxy Pipeline Assets Bidco Ltd.	2.16%	31/03/34	\$1,135,539	783,602	0.14
DAE Funding LLC	1.55%	01/08/24	\$285,000	214,490	0.04
				<b>998,092</b>	<b>0.18</b>
<b>United Kingdom 1.80% (31 October 2022: 1.74%)</b>					
Land Securities Capital Markets plc	4.88%	15/09/32	£955,000	955,640	0.17
Diageo Capital plc	2.13%	29/04/32	\$1,051,000	699,100	0.12
Scottish Hydro Electric Transmission plc	2.25%	27/09/35	£880,000	649,669	0.12
Anglo American Capital plc	4.75%	21/09/32	€665,000	585,447	0.10
Severn Trent Utilities Finance plc	4.63%	30/11/34	£610,000	580,476	0.10
Ashtead Capital Inc.	5.55%	30/05/33	\$690,000	545,500	0.10
Santander UK Group Holdings plc	1.09%	15/03/25	\$705,000	533,969	0.10
Barclays plc	2.85%	07/05/26	\$645,000	483,486	0.09
Ashtead Capital Inc.	2.45%	12/08/31	\$705,000	446,614	0.08
Heathrow Funding Ltd.	2.75%	13/10/29	£505,000	435,194	0.08
National Grid plc	4.28%	16/01/35	€485,000	424,463	0.08
NatWest Group plc	1.04%	14/09/32	€560,000	406,998	0.07
British Telecommunications plc	2.75%	30/08/27	€450,000	384,033	0.07
LSEGA Financing plc	2.50%	06/04/31	\$495,000	339,131	0.06
HSBC Holdings plc	7.39%	03/11/28	\$360,000	308,253	0.06
Barclays plc	4.34%	16/05/24	\$386,000	306,865	0.05
HSBC Holdings plc	4.04%	13/03/28	\$340,000	257,628	0.05
HSBC Holdings plc	4.29%	12/09/26	\$295,000	227,729	0.04
Barclays plc	5.26%	29/01/34	€220,000	194,723	0.03
National Grid Electricity Transmission plc	2.00%	16/09/38	£285,000	185,789	0.03
SSE plc	2.88%	01/08/29	€195,000	163,819	0.03
Ashtead Capital Inc.	5.50%	11/08/32	\$200,000	157,424	0.03
Standard Chartered plc	0.99%	12/01/25	\$200,000	153,301	0.03
NatWest Group plc	3.62%	29/03/29	£150,000	136,051	0.02
BP Capital Markets plc	1.10%	15/11/34	€200,000	129,796	0.02
Heathrow Funding Ltd.	1.88%	12/07/32	€175,000	129,050	0.02
BP Capital Markets plc	3.47%	15/05/25	CA(\$)\$200,000	115,051	0.02
NatWest Group plc	0.78%	26/02/30	€150,000	106,995	0.02
Heathrow Funding Ltd.	2.75%	09/08/49	£125,000	78,620	0.01
				<b>10,120,814</b>	<b>1.80</b>
<b>United States 10.85% (31 October 2022: 9.85%)</b>					
JPMorgan Chase & Co.	4.91%	25/07/33	\$2,001,000	1,585,198	0.28
Liberty Mutual Group Inc.	4.57%	01/02/29	\$1,972,000	1,512,551	0.27
Warnermedia Holdings Inc.	4.05%	15/03/29	\$1,958,000	1,443,520	0.26
Intercontinental Exchange Inc.	4.35%	15/06/29	\$1,792,000	1,413,654	0.25
BP Capital Markets America Inc.	4.81%	13/02/33	\$1,315,000	1,064,272	0.19
Georgia Power Co.	4.70%	15/05/32	\$1,215,000	964,904	0.17
Enterprise Products Operating LLC	5.35%	31/01/33	\$1,103,000	913,764	0.16
Dominion Energy Inc.	5.38%	15/11/32	\$1,098,000	896,605	0.16
Penske Truck Leasing Co. Lp / PTL Finance Corp.	5.88%	15/11/27	\$1,078,000	873,241	0.16
T-Mobile USA Inc.	3.38%	15/04/29	\$1,185,000	865,816	0.15
VICI Properties LP / VICI Note Co. Inc.	4.13%	15/08/30	\$1,206,000	861,327	0.15
Hess Corp.	7.30%	15/08/31	\$960,000	858,661	0.15
American International Group Inc.	3.40%	30/06/30	\$1,192,000	858,166	0.15
Morgan Stanley	2.51%	20/10/32	\$1,305,000	853,965	0.15
CVS Health Corp.	5.25%	21/02/33	\$1,029,000	836,282	0.15
Realty Income Corp.	4.90%	15/07/33	\$1,054,000	823,426	0.15
Cheniere Energy Partners LP	4.00%	01/03/31	\$1,143,000	812,758	0.14
CenterPoint Energy Resources Corp.	5.40%	01/03/33	\$954,000	789,833	0.14
Athene Global Funding	2.72%	07/01/29	\$1,104,000	736,445	0.13
Pacific Gas and Electric Co.	6.15%	15/01/33	\$824,000	665,749	0.12
American Express Co.	5.04%	01/05/34	\$810,000	646,376	0.12
Eaton Corp.	4.15%	15/03/33	\$830,000	634,964	0.11
UnitedHealth Group Inc.	4.20%	15/05/32	\$796,000	620,993	0.11
Eli Lilly & Co.	4.70%	27/02/33	\$705,000	581,848	0.10
Goldman Sachs Group Inc.	5.70%	01/11/24	\$719,000	577,185	0.10



	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Verizon Communications Inc.	2.36%	15/03/32	\$877,000	572,656	0.10
CenterPoint Energy Resources Corp.	5.25%	01/03/28	\$690,000	569,474	0.10
Charles Schwab Corp.	2.45%	03/03/27	\$775,000	559,080	0.10
Home Depot Inc.	4.95%	15/09/52	\$696,000	557,165	0.10
AbbVie Inc.	4.25%	21/11/49	\$797,000	555,522	0.10
Bank of America Corp.	0.81%	24/10/24	\$700,000	544,022	0.10
ERAC USA Finance LLC	4.90%	01/05/33	\$660,000	525,080	0.09
Wells Fargo & Co.	2.41%	30/10/25	\$685,000	521,508	0.09
Goldman Sachs Group Inc.	2.62%	22/04/32	\$765,000	508,221	0.09
Extra Space Storage LP	5.70%	01/04/28	\$614,000	499,768	0.09
Broadcom Corp.	3.50%	15/01/28	\$651,000	486,269	0.09
AT&T Inc.	2.25%	01/02/32	\$735,000	478,180	0.09
Amgen Inc.	5.60%	02/03/43	\$582,000	476,653	0.09
Georgia Power Co.	5.13%	15/05/52	\$605,000	476,019	0.08
Booking Holdings Inc.	4.50%	15/11/31	€510,000	467,445	0.08
T-Mobile USA Inc.	2.70%	15/03/32	\$695,000	466,605	0.08
Walt Disney Co.	3.06%	30/03/27	CA(\$825,000)	460,248	0.08
Bank of America Corp.	2.48%	21/09/36	\$725,000	440,866	0.08
Goldman Sachs Group Inc.	1.09%	09/12/26	\$615,000	437,996	0.08
Wells Fargo & Co.	3.53%	24/03/28	\$575,000	432,666	0.08
Blackstone Holdings Finance Co. LLC	2.55%	30/03/32	\$675,000	431,003	0.08
JPMorgan Chase & Co.	0.56%	16/02/25	\$545,000	416,579	0.07
General Mills Inc.	3.91%	13/04/29	€470,000	416,578	0.07
Bank of America Corp.	2.88%	22/10/30	\$601,000	416,071	0.07
Morgan Stanley	0.86%	21/10/25	\$550,000	407,378	0.07
Five Corners Funding Trust	4.42%	15/11/23	\$505,000	399,178	0.07
Aviation Capital Group LLC	1.95%	30/01/26	\$555,000	395,424	0.07
TWDC Enterprises 18 Corp.	3.15%	17/09/25	\$510,000	394,062	0.07
Duke Energy Corp.	4.50%	15/08/32	\$505,000	389,873	0.07
Amgen Inc.	4.40%	01/05/45	\$552,000	388,117	0.07
AT&T Inc.	4.50%	15/05/35	\$518,000	387,764	0.07
Equitable Financial Life Global Funding	1.70%	12/11/26	\$535,000	379,506	0.07
Morgan Stanley	5.95%	19/01/38	\$462,000	369,001	0.07
Pennsylvania Electric Co.	3.25%	15/03/28	\$476,000	353,586	0.06
American Water Capital Corp.	2.30%	01/06/31	\$520,000	352,751	0.06
Southern California Edison Co.	5.45%	01/06/52	\$432,000	348,944	0.06
Manufacturers & Traders Trust Co.	4.70%	27/01/28	\$444,000	335,142	0.06
Comcast Corp.	3.25%	01/11/39	\$513,000	331,305	0.06
General Motors Financial Co. Inc.	2.20%	01/04/24	€375,000	325,008	0.06
SBA Tower Trust	1.63%	15/11/26	\$460,000	320,936	0.06
Duke Energy Carolinas LLC	2.85%	15/03/32	\$460,000	320,865	0.06
Prudential Financial Inc.	3.70%	13/03/51	\$510,000	312,699	0.06
Goldman Sachs Group Inc.	4.00%	21/09/29	€360,000	310,850	0.06
Kenvue Inc.	5.05%	22/03/53	\$376,000	310,044	0.06
UnitedHealth Group Inc.	6.05%	15/02/63	\$338,000	309,664	0.06
Wells Fargo & Co.	5.39%	24/04/34	\$375,000	303,240	0.05
Penske Truck Leasing Co. Lp / PTL Finance Corp.	5.70%	01/02/28	\$370,000	297,725	0.05
Toyota Motor Credit Corp.	4.05%	13/09/29	€320,000	286,933	0.05
McDonald's Corp.	4.25%	07/03/35	300,000	270,507	0.05
Pacific Gas and Electric Co.	4.50%	01/07/40	\$411,575	266,114	0.05
Schneider Electric SE	3.25%	09/11/27	€300,000	264,707	0.05
Consolidated Edison Co. of New York Inc.	4.65%	01/12/48	\$360,000	261,953	0.05
Goldman Sachs Group Inc.	1.43%	09/03/27	\$365,000	261,308	0.05
AT&T Inc.	1.60%	19/05/28	€325,000	258,910	0.05
Texas Electric Market Stabilization Funding N LLC	4.27%	01/08/34	\$326,733	255,896	0.05
Santander Holdings USA Inc.	6.50%	09/03/29	\$312,000	249,446	0.04
Florida Power & Light Co.	5.10%	01/04/33	\$300,000	248,910	0.04
PPL Electric Utilities Corp.	5.25%	15/05/53	\$300,000	248,762	0.04
American Water Capital Corp.	4.45%	01/06/32	\$315,000	248,479	0.04
Becton Dickinson Euro Finance Sarl	0.33%	13/08/28	€325,000	241,697	0.04
Sabine Pass Liquefaction LLC	4.50%	15/05/30	\$294,000	226,742	0.04
Bank of America Corp.	1.10%	24/05/32	€325,000	224,369	0.04
Gray Oak Pipeline LLC	3.45%	15/10/27	\$305,000	220,224	0.04
Five Corners Funding Trust III	5.79%	15/02/33	\$262,000	213,890	0.04
Boston Gas Co.	3.15%	01/08/27	\$290,000	213,685	0.04
Penske Truck Leasing Co. Lp / PTL Finance Corp.	4.45%	29/01/26	\$275,000	213,467	0.04
AT&T Inc.	3.50%	15/09/53	\$374,000	213,072	0.04
San Diego Gas & Electric Co.	3.70%	15/03/52	\$330,000	212,881	0.04

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Enterprise Products Operating LLC	4.85%	15/03/44	\$285,000	211,241	0.04
Nestle Holdings Inc.	2.50%	04/04/32	£240,000	204,473	0.04
Pacific Gas and Electric Co.	5.90%	15/06/32	\$255,000	203,477	0.04
Thermo Fisher Scientific Inc.	3.65%	21/11/34	€230,000	199,952	0.04
Mondelez International Inc.	2.38%	06/03/35	€250,000	187,166	0.03
Microchip Technology Inc.	0.97%	15/02/24	\$240,000	184,519	0.03
Consolidated Edison Co. of New York Inc.	2.40%	15/06/31	\$269,000	183,001	0.03
QUALCOMM Inc.	4.25%	20/05/32	\$230,000	182,831	0.03
Trane Technologies Financing Ltd.	5.25%	03/03/33	\$220,000	181,582	0.03
Amgen Inc.	5.25%	02/03/30	\$220,000	179,828	0.03
Schneider Electric SE	3.50%	09/11/32	€200,000	179,149	0.03
Goldman Sachs Group Inc.	2.38%	21/07/32	\$270,000	175,458	0.03
Boston Gas Co.	3.00%	01/08/29	\$245,000	174,919	0.03
Oracle Corp.	5.55%	06/02/53	\$226,000	172,520	0.03
AT&T Inc.	3.50%	01/06/41	\$275,000	172,091	0.03
BP Capital Markets America Inc.	2.94%	04/06/51	\$305,000	170,369	0.03
JPMorgan Chase & Co.	2.95%	24/02/28	\$230,000	170,257	0.03
San Diego Gas & Electric Co.	4.10%	15/06/49	\$248,000	169,149	0.03
Consolidated Edison Co. of New York Inc.	3.20%	01/12/51	\$290,000	167,703	0.03
ERAC USA Finance LLC	5.40%	01/05/53	\$205,000	164,117	0.03
AT&T Inc.	2.35%	05/09/29	€200,000	162,253	0.03
Intercontinental Exchange Inc.	4.00%	15/09/27	\$200,000	157,604	0.03
Comcast Corp.	2.94%	01/11/56	\$297,000	156,789	0.03
Dominion Energy Inc.	4.85%	15/08/52	\$214,000	155,339	0.03
Penske Truck Leasing Co. Lp / PTL Finance Corp.	3.35%	01/11/29	\$220,000	155,146	0.03
Bank of America Corp.	2.69%	22/04/32	\$230,000	153,067	0.03
Kaiser Foundation Hospitals	4.88%	01/04/42	\$190,000	149,791	0.03
Realty Income Corp.	3.10%	15/12/29	\$205,000	148,840	0.03
Wells Fargo & Co.	4.90%	25/07/33	\$187,000	145,611	0.03
Genting New York LLC / GENNY Capital Inc.	3.30%	15/02/26	\$200,000	143,351	0.03
Morgan Stanley	3.13%	27/07/26	\$185,000	140,000	0.03
Home Partners of America 2021-2 Trust	2.30%	17/12/26	\$193,440	137,689	0.02
Morgan Stanley	2.70%	22/01/31	\$200,000	137,489	0.02
Allstate Corp.	5.25%	30/03/33	\$165,000	133,728	0.02
Crown Castle International Corp.	2.10%	01/04/31	\$195,000	126,585	0.02
Pacific Gas and Electric Co.	6.70%	01/04/53	\$155,000	125,894	0.02
American Transmission Systems Inc.	2.65%	15/01/32	\$185,000	124,503	0.02
NiSource Inc.	5.25%	30/03/28	\$152,000	123,528	0.02
Realty Income Corp.	2.20%	15/06/28	\$175,000	123,147	0.02
Bank of America Corp.	3.31%	22/04/42	\$200,000	122,928	0.02
Florida Power & Light Co.	5.30%	01/04/53	\$145,000	122,901	0.02
CubeSmart LP	2.25%	15/12/28	\$175,000	120,779	0.02
Molson Coors International LP	2.84%	15/07/23	CA(\$)200,000	116,723	0.02
JPMorgan Chase & Co.	2.55%	08/11/32	\$175,000	115,918	0.02
BP Capital Markets America Inc.	3.00%	17/03/52	\$205,000	115,556	0.02
Equitable Financial Life Global Funding	1.30%	12/07/26	\$160,000	113,128	0.02
JPMorgan Chase & Co.	2.52%	22/04/31	\$165,000	112,620	0.02
JPMorgan Chase & Co.	3.70%	06/05/30	\$145,000	107,659	0.02
ITC Holdings Corp.	4.95%	22/09/27	\$130,000	104,989	0.02
Sempra Energy	3.25%	15/06/27	\$140,000	104,897	0.02
Piedmont Natural Gas Co. Inc.	5.05%	15/05/52	\$140,000	104,807	0.02
Penske Truck Leasing Co. Lp / PTL Finance Corp.	3.95%	10/03/25	\$135,000	104,439	0.02
Kaiser Foundation Hospitals	2.81%	01/06/41	\$175,000	104,230	0.02
Comcast Corp.	2.89%	01/11/51	\$191,000	104,083	0.02
Goldman Sachs Group Inc.	4.22%	01/05/29	\$135,000	103,168	0.02
Teledyne Technologies Inc.	2.25%	01/04/28	\$140,000	99,308	0.02
Cox Communications Inc.	3.50%	15/08/27	\$130,000	98,232	0.02
Wells Fargo & Co.	4.61%	25/04/53	\$135,000	96,246	0.02
Morgan Stanley	3.77%	24/01/29	\$125,000	94,182	0.02
UnitedHealth Group Inc.	3.85%	15/06/28	\$120,000	93,879	0.02
Becton Dickinson Euro Finance Sarl	1.21%	12/02/36	€150,000	93,398	0.02
S&P Global Inc.	2.70%	01/03/29	\$125,000	90,805	0.02
Intercontinental Exchange Inc.	2.65%	15/09/40	\$155,000	90,377	0.02
Progressive Corp.	3.95%	26/03/50	\$135,000	90,221	0.02
S&P Global Inc.	2.90%	01/03/32	\$125,000	88,302	0.02
Duke Energy Corp.	2.55%	15/06/31	\$130,000	87,139	0.02
Niagara Mohawk Power Corp.	1.96%	27/06/30	\$130,000	84,848	0.02
Exxon Mobil Corp.	2.28%	16/08/26	\$110,000	82,949	0.01

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Equitable Financial Life Global Funding	1.40%	27/08/27	\$120,000	82,337	0.01
Massachusetts Mutual Life Insurance Co.	3.38%	15/04/50	\$140,000	81,797	0.01
Oglethorpe Power Corp.	6.19%	01/01/31	\$100,000	81,746	0.01
Visa Inc.	2.38%	15/06/34	€100,000	80,584	0.01
Penske Truck Leasing Co. Lp / PTL Finance Corp.	5.55%	01/05/28	\$100,000	80,037	0.01
Energy Transfer LP	4.90%	15/03/35	\$105,000	78,637	0.01
Goldman Sachs Group Inc.	1.25%	07/02/29	€105,000	78,373	0.01
National Retail Properties Inc.	3.90%	15/06/24	\$100,000	78,236	0.01
Brixmor Operating Partnership LP	2.50%	16/08/31	\$125,000	78,201	0.01
Teledyne Technologies Inc.	2.75%	01/04/31	\$115,000	77,748	0.01
Duke Energy Corp.	3.50%	15/06/51	\$130,000	76,708	0.01
Cox Communications Inc.	4.80%	01/02/35	\$100,000	73,636	0.01
Realty Income Corp.	2.85%	15/12/32	\$110,000	73,093	0.01
Goldman Sachs Group Inc.	2.65%	21/10/32	\$110,000	72,735	0.01
CommonSpirit Health	3.35%	01/10/29	\$100,000	71,871	0.01
Dominion Energy Inc.	3.38%	01/04/30	\$99,000	71,834	0.01
Bank of America Corp.	3.59%	21/07/28	\$95,000	71,083	0.01
AT&T Inc.	2.60%	19/05/38	€100,000	70,226	0.01
Toledo Hospital	5.75%	15/11/38	\$85,000	66,180	0.01
Republic Services Inc.	2.30%	01/03/30	\$95,000	65,993	0.01
Florida Power & Light Co.	5.05%	01/04/28	\$80,000	65,953	0.01
Georgia Power Co.	3.70%	30/01/50	\$100,000	62,371	0.01
Verizon Communications Inc.	2.88%	20/11/50	\$110,000	58,095	0.01
NextEra Energy Capital Holdings Inc.	6.05%	01/03/25	\$70,000	56,619	0.01
Consolidated Edison Co. of New York Inc.	4.50%	15/05/58	\$80,000	55,524	0.01
Intercontinental Exchange Inc.	4.95%	15/06/52	\$70,000	55,283	0.01
Citigroup Inc.	4.60%	09/03/26	\$70,000	55,032	0.01
Charter Communications Operating LLC / Charter Communications Operating Capital	5.05%	30/03/29	\$70,000	53,865	0.01
CenterPoint Energy Resources Corp.	4.00%	01/04/28	\$68,000	53,231	0.01
Georgia Power Co.	4.75%	01/09/40	\$70,000	52,299	0.01
ERAC USA Finance LLC	4.50%	15/02/45	\$70,000	50,017	0.01
Gray Oak Pipeline LLC	2.60%	15/10/25	\$66,000	48,811	0.01
Charter Communications Operating LLC / Charter Communications Operating Capital	2.25%	15/01/29	\$70,000	46,679	0.01
Providence St Joseph Health Obligated Group	2.70%	01/10/51	\$95,000	46,529	0.01
Charter Communications Operating LLC / Charter Communications Operating Capital	3.85%	01/04/61	\$95,000	46,197	0.01
QUALCOMM Inc.	4.50%	20/05/52	\$60,000	44,189	0.01
Duke Energy Carolinas LLC	6.10%	01/06/37	\$50,000	43,733	0.01
Charter Communications Operating LLC / Charter Communications Operating Capital	3.70%	01/04/51	\$85,000	42,875	0.01
Wells Fargo & Co.	2.98%	19/05/26	CA(\$) 75,000	41,732	0.01
Brooklyn Union Gas Co.	3.41%	10/03/26	\$55,000	41,349	0.01
SBA Tower Trust	1.88%	15/01/26	\$55,000	39,916	0.01
Crown Castle International Corp.	2.90%	01/04/41	\$70,000	39,703	0.01
CVS Health Corp.	4.88%	20/07/35	\$50,000	38,896	0.01
Bon Secours Mercy Health Inc.	2.10%	01/06/31	\$60,000	38,642	0.01
Verizon Communications Inc.	2.99%	30/10/56	\$75,000	38,397	0.01
CVS Health Corp.	4.13%	01/04/40	\$55,000	37,432	0.01
Mercy Health	3.56%	01/08/27	\$50,000	37,147	0.01
Union Electric Co.	3.90%	01/04/52	\$55,000	36,999	0.01
Sutter Health	2.29%	15/08/30	\$55,000	36,984	0.01
Healthpeak Properties Inc.	3.50%	15/07/29	\$50,000	36,814	0.01
Northwestern Mutual Life Insurance Co.	3.85%	30/09/47	\$58,000	36,718	0.01
JPMorgan Chase & Co.	3.11%	22/04/41	\$60,000	36,484	0.01
Energy Transfer LP	5.35%	15/05/45	\$50,000	35,422	0.01
Comcast Corp.	2.80%	15/01/51	\$65,000	34,983	0.01
Comcast Corp.	4.00%	01/11/49	\$50,000	33,508	0.01
Amazon.com Inc.	4.80%	05/12/34	\$40,000	33,042	0.01
SCE Recovery Funding LLC	0.86%	15/11/31	\$47,648	32,466	0.01
Verizon Communications Inc.	1.68%	30/10/30	\$50,000	32,115	0.01
Charter Communications Operating LLC / Charter Communications Operating Capital	6.38%	23/10/35	\$40,000	31,445	0.01
Brooklyn Union Gas Co.	4.27%	15/03/48	\$50,000	31,403	0.01
CVS Health Corp.	3.88%	20/07/25	\$40,000	31,294	0.01
SSM Health Care Corp.	3.82%	01/06/27	\$40,000	30,683	0.01
Florida Power & Light Co.	5.69%	01/03/40	\$35,000	30,292	0.01
CSX Corp.	3.95%	01/05/50	\$45,000	29,854	0.01

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Duke Energy Progress LLC	3.40%	01/04/32	\$40,000	29,036	0.01
Kroger Co.	3.85%	01/08/23	\$35,000	27,712	0.01
Bank of America Corp.	4.45%	03/03/26	\$35,000	27,441	0.01
Eaton Corp.	4.70%	23/08/52	\$35,000	26,764	0.01
ERAC USA Finance LLC	3.30%	01/12/26	\$35,000	26,539	0.00
KeySpan Gas East Corp.	2.74%	15/08/26	\$35,000	25,722	0.00
Eastern Gas Transmission & Storage Inc.	4.60%	15/12/44	\$35,000	24,194	0.00
John Deere Capital Corp.	3.45%	13/03/25	\$30,000	23,449	0.00
S&P Global Inc.	3.70%	01/03/52	\$35,000	23,291	0.00
American Water Capital Corp.	2.95%	01/09/27	\$30,000	22,606	0.00
Pennsylvania Electric Co.	3.60%	01/06/29	\$29,000	21,636	0.00
AT&T Inc.	3.65%	15/09/59	\$38,000	21,379	0.00
Metropolitan Edison Co.	5.20%	01/04/28	\$25,000	20,236	0.00
Nevada Power Co.	3.13%	01/08/50	\$35,000	19,924	0.00
Discovery Communications LLC	4.00%	15/09/55	\$38,000	19,855	0.00
Comcast Corp.	3.95%	15/10/25	\$25,000	19,655	0.00
Mercy Health	4.30%	01/07/28	\$25,000	19,380	0.00
Intel Corp.	4.00%	15/12/32	\$25,000	18,902	0.00
Consolidated Edison Co. of New York Inc.	6.30%	15/08/37	\$20,000	17,765	0.00
PacifiCorp	2.70%	15/09/30	\$25,000	17,736	0.00
Pennsylvania Electric Co.	5.15%	30/03/26	\$20,000	15,991	0.00
Ameren Illinois Co.	3.80%	15/05/28	\$20,000	15,588	0.00
UnitedHealth Group Inc.	4.75%	15/05/52	\$20,000	15,447	0.00
SCE Recovery Funding LLC	1.94%	15/05/38	\$25,000	14,711	0.00
Equitable Financial Life Global Funding	1.40%	07/07/25	\$20,000	14,641	0.00
Alabama Power Co.	4.30%	15/07/48	\$20,000	13,885	0.00
UnitedHealth Group Inc.	2.00%	15/05/30	\$20,000	13,671	0.00
Comcast Corp.	6.50%	15/11/35	\$14,000	12,846	0.00
Comcast Corp.	2.65%	15/08/62	\$25,000	12,133	0.00
UnitedHealth Group Inc.	4.63%	15/07/35	\$15,000	12,048	0.00
Aetna Inc.	2.80%	15/06/23	\$15,000	11,894	0.00
Georgia Power Co.	4.30%	15/03/42	\$15,000	10,575	0.00
Southern Co.	4.40%	01/07/46	\$15,000	10,476	0.00
Commonwealth Edison Co.	4.00%	01/03/48	\$15,000	10,242	0.00
Dominion Energy South Carolina Inc.	6.63%	01/02/32	\$11,000	9,869	0.00
Dominion Energy South Carolina Inc.	6.05%	15/01/38	\$10,000	8,779	0.00
SCE Recovery Funding LLC	2.51%	15/11/43	\$15,000	8,331	0.00
Cox Communications Inc.	3.15%	15/08/24	\$10,000	7,749	0.00
Commonwealth Edison Co.	2.95%	15/08/27	\$10,000	7,509	0.00
CVS Health Corp.	5.05%	25/03/48	\$10,000	7,421	0.00
Dominion Energy South Carolina Inc.	4.60%	15/06/43	\$10,000	7,384	0.00
UnitedHealth Group Inc.	4.20%	15/01/47	\$10,000	7,077	0.00
Indiana Michigan Power Co.	4.25%	15/08/48	\$10,000	6,871	0.00
CommonSpirit Health	4.19%	01/10/49	\$10,000	6,636	0.00
Providence St Joseph Health Obligated Group	3.93%	01/10/48	\$10,000	6,284	0.00
Microsoft Corp.	2.92%	17/03/52	\$10,000	6,079	0.00
Dominion Energy South Carolina Inc.	5.10%	01/06/65	\$5,000	4,032	0.00
Northwestern Mutual Life Insurance Co.	3.63%	30/09/59	\$6,000	3,478	0.00
Commonwealth Edison Co.	3.65%	15/06/46	\$5,000	3,215	0.00
United Airlines 2018-1 Class B Pass Through Trust	4.60%	01/03/26	\$2,925	2,191	0.00
Angel Oak Mortgage Trust I LLC 2019-4	2.99%	26/07/49	\$329	259	0.00
				<b>60,967,669</b>	<b>10.85</b>
<b>Total Corporate Bonds</b>				<b>103,026,765</b>	<b>18.34</b>
<b>Government and Municipal Bonds 13.09% (31 October 2022: 14.21%)</b>					
<b>Australia 0.27% (31 October 2022: 0.09%)</b>					
Australia Government Bond	2.75%	21/11/27	AU(\$)1,405,000	730,998	0.13
Australia Government Bond	4.50%	21/04/33	AU(\$)700,000	405,864	0.07
Australia Government Bond	1.00%	21/11/31	AU(\$)425,000	186,040	0.04
Australia Government Bond	0.25%	21/11/24	AU(\$)350,000	176,131	0.03
				<b>1,499,033</b>	<b>0.27</b>
<b>Bermuda 0.05% (31 October 2022: 0.07%)</b>					
Bermuda Government International Bond	2.38%	20/08/30	\$435,000	297,236	0.05
				<b>297,236</b>	<b>0.05</b>
<b>Bulgaria 0.10% (31 October 2022: 0.00%)</b>					
Bulgaria Government International Bond	4.50%	27/01/33	€665,000	572,684	0.10
				<b>572,684</b>	<b>0.10</b>

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
<b>Canada 0.38% (31 October 2022: 0.55%)</b>					
Regional Municipality of York	2.15%	22/06/31	CA(\$)975,000	515,046	0.09
Canadian Government Bond	1.75%	01/06/32	CA(\$)610,000	334,110	0.06
Canadian Government Bond	0.50%	01/10/24	CA(\$)425,000	238,541	0.04
City of Toronto Canada <sup>1</sup>	4.30%	01/06/52	CA(\$)345,000	205,650	0.04
Municipal Finance Authority of British Columbia	4.95%	01/12/27	CA(\$)300,000	187,143	0.03
Canadian Government Bond	0.75%	01/09/26	CA(\$)300,000	163,926	0.03
Canadian Government Bond	0.25%	01/03/26	CA(\$)235,000	126,316	0.02
Province of Ontario Canada	2.90%	02/06/28	CA(\$)200,000	114,778	0.02
City of Montreal Canada	2.40%	01/12/41	CA(\$)200,000	89,411	0.02
City of Montreal Canada	3.15%	01/12/36	CA(\$)100,000	52,811	0.01
Province of Ontario Canada	0.25%	28/06/29	CHF55,000	44,591	0.01
City of Toronto Canada <sup>1</sup>	3.20%	01/08/48	CA(\$)90,000	44,222	0.01
City of Montreal Canada	3.50%	01/12/38	CA(\$)55,000	29,647	0.00
				<b>2,146,192</b>	<b>0.38</b>
<b>Colombia 0.00% (31 October 2022: 0.05%)</b>					
<b>Germany 1.80% (31 October 2022: 0.98%)</b>					
Bundesobligation	0.00%	11/04/25	€4,065,000	3,392,009	0.60
Bundesobligation	0.00%	10/04/26	€3,020,000	2,469,113	0.44
Bundesobligation	0.00%	09/10/26	€2,330,000	1,885,965	0.34
Bundesobligation	2.20%	13/04/28	€620,000	541,947	0.10
Bundesrepublik Deutschland Bundesanleihe <sup>1</sup>	1.25%	15/08/48	€765,000	532,270	0.09
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/02/29	€610,000	477,784	0.08
Bundesrepublik Deutschland Bundesanleihe <sup>1</sup>	1.80%	15/08/53	€580,000	442,961	0.08
Bundesrepublik Deutschland Bundesanleihe	2.30%	15/02/33	€440,000	386,111	0.07
				<b>10,128,160</b>	<b>1.80</b>
<b>Japan 0.02% (31 October 2022: 0.03%)</b>					
Japan Government Thirty Year Bond <sup>1</sup>	0.70%	20/09/51	¥18,600,000	94,705	0.02
Japan Government Thirty Year Bond <sup>1</sup>	0.70%	20/06/51	¥4,400,000	22,437	0.00
				<b>117,142</b>	<b>0.02</b>
<b>Poland 0.19% (31 October 2022: 0.00%)</b>					
Republic of Poland Government International Bond	3.88%	14/02/33	€795,000	690,755	0.12
Republic of Poland Government International Bond	5.50%	04/04/53	\$265,000	218,940	0.04
Republic of Poland Government International Bond	4.25%	14/02/43	€185,000	157,669	0.03
				<b>1,067,364</b>	<b>0.19</b>
<b>Qatar 0.07% (31 October 2022: 0.11%)</b>					
Qatar Government International Bond	3.38%	14/03/24	\$300,000	235,463	0.04
Qatar Government International Bond	3.25%	02/06/26	\$200,000	155,342	0.03
				<b>390,805</b>	<b>0.07</b>
<b>Romania 0.02% (31 October 2022: 0.03%)</b>					
Romanian Government International Bond	2.00%	14/04/33	€120,000	73,005	0.01
Romanian Government International Bond	2.63%	02/12/40	€95,000	48,897	0.01
				<b>121,902</b>	<b>0.02</b>
<b>Saudi Arabia 0.03% (31 October 2022: 0.00%)</b>					
Saudi Government International Bond	5.00%	18/01/53	\$225,000	169,592	0.03
				<b>169,592</b>	<b>0.03</b>
<b>Spain 0.02% (31 October 2022: 0.02%)</b>					
Spain Government Bond	0.60%	31/10/29	€125,000	94,200	0.02
				<b>94,200</b>	<b>0.02</b>
<b>Supranational 1.61% (31 October 2022: 1.62%)</b>					
European Financial Stability Facility	2.38%	11/04/28	€1,655,000	1,416,399	0.25
European Financial Stability Facility	0.88%	26/07/27	€1,640,000	1,324,839	0.24
European Financial Stability Facility	2.88%	16/02/33	€1,095,000	949,157	0.17
European Union	0.00%	04/07/31	€1,300,000	900,834	0.16
European Union	0.45%	04/07/41	€1,165,000	623,750	0.11
European Union	0.00%	04/07/29	€800,000	588,460	0.10
European Union	3.25%	04/07/34	€650,000	577,551	0.10
European Union	1.00%	06/07/32	€775,000	573,638	0.10
European Investment Bank	3.00%	14/10/33	€520,000	455,340	0.08
European Stability Mechanism	1.00%	23/06/27	€415,000	337,039	0.06
European Union	2.63%	04/02/48	€350,000	270,840	0.05
European Stability Mechanism	0.00%	15/12/26	€250,000	197,822	0.04

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
European Investment Bank	0.00%	15/11/27	€255,000	197,091	0.04
European Investment Bank	2.88%	12/01/33	€195,000	169,622	0.03
European Stability Mechanism	0.00%	16/12/24	€167,500	139,876	0.03
European Union	0.40%	04/02/37	€205,000	123,942	0.02
European Union	0.75%	04/01/47	€150,000	77,401	0.01
European Union	0.20%	04/06/36	€100,000	59,734	0.01
European Investment Bank	0.38%	15/09/27	€66,000	52,056	0.01
				<b>9,035,391</b>	<b>1.61</b>
<b>United Kingdom 0.33% (31 October 2022: 0.29%)</b>					
United Kingdom Gilt	3.50%	22/01/45	£710,000	647,314	0.12
United Kingdom Gilt	1.25%	22/07/27	£635,000	575,799	0.10
United Kingdom Gilt	1.63%	22/10/28	£530,000	478,378	0.08
United Kingdom Gilt	1.50%	22/07/47	£290,000	175,111	0.03
				<b>1,876,602</b>	<b>0.33</b>
<b>United States 8.20% (31 October 2022: 10.37%)</b>					
Fannie Mae Pool	5.00%	11/05/53	\$4,405,000	3,483,605	0.62
US Treasury Note	4.25%	31/12/24	\$4,300,000	3,419,644	0.61
US Treasury Note	4.00%	15/11/42	\$3,200,000	2,622,324	0.47
US Treasury Note	4.63%	15/03/26	\$2,700,000	2,199,663	0.39
US Treasury Bill	0.00%	06/06/23	\$2,600,000	2,058,827	0.37
US Treasury Note	4.13%	31/01/25	\$2,500,000	1,985,912	0.35
US Treasury Note	3.63%	15/02/53	\$2,332,700	1,840,256	0.33
Fannie Mae Pool	4.50%	12/05/52	\$2,225,000	1,730,021	0.31
US Treasury Note	4.00%	15/12/25	\$1,900,000	1,518,269	0.27
US Treasury Note	4.00%	15/02/26	\$1,822,500	1,458,265	0.26
US Treasury Note	3.38%	15/08/42	\$1,848,600	1,385,273	0.25
US Treasury Note	3.88%	15/02/43	\$1,680,600	1,351,306	0.24
US Treasury Note	2.00%	15/11/41	\$1,705,000	1,027,770	0.18
US Treasury Note	4.50%	15/11/25	\$1,250,000	1,009,583	0.18
Fannie Mae Pool	5.00%	01/05/53	\$1,142,860	903,426	0.16
US Treasury Note	4.00%	15/11/52	\$940,200	794,081	0.14
State of Illinois	5.10%	01/06/33	\$915,000	729,217	0.13
Ginnie Mae	3.50%	20/03/52	\$950,000	709,520	0.13
Freddie Mac Pool	5.00%	01/02/53	\$710,936	561,996	0.10
US Treasury Note	3.00%	15/07/25	\$670,000	522,063	0.09
Fannie Mae Pool	3.00%	01/07/51	\$693,202	496,947	0.09
Fannie Mae Pool	2.50%	01/08/51	\$695,826	483,998	0.09
US Treasury Note	4.63%	28/02/25	\$577,900	463,607	0.08
Freddie Mac Pool	5.00%	01/01/53	\$513,734	406,108	0.07
US Treasury Bill	0.00%	19/10/23	\$500,000	388,690	0.07
Freddie Mac Pool	5.00%	01/04/53	\$482,469	381,390	0.07
US Treasury Note	2.38%	15/02/42	\$590,000	378,754	0.07
Freddie Mac Multifamily Structured Pass Through Certificates <sup>1</sup>	4.43%	25/02/33	\$460,000	373,781	0.07
Freddie Mac Pool	3.00%	01/10/51	\$511,350	368,055	0.07
US Treasury Note	3.50%	15/02/33	\$459,200	367,512	0.07
Fannie Mae Pool	3.50%	01/07/51	\$473,693	353,020	0.06
Fannie Mae REMICS	3.00%	25/03/45	\$483,214	348,403	0.06
US Treasury Note	3.63%	31/03/28	\$400,700	320,556	0.06
Ginnie Mae	3.00%	20/01/52	\$425,000	308,810	0.05
Ginnie Mae	4.00%	18/05/53	\$400,000	306,000	0.05
US Treasury Note	0.63%	31/07/26	\$410,000	295,796	0.05
Fannie Mae Pool	2.50%	01/05/51	\$417,291	288,726	0.05
US Treasury Note	0.75%	31/05/26	\$355,000	258,147	0.05
Fannie Mae Pool	4.00%	01/09/52	\$332,681	253,139	0.05
US Treasury Note	0.75%	31/08/26	\$337,600	244,046	0.04
Freddie Mac Pool	2.00%	01/04/52	\$358,347	238,896	0.04
US Treasury Note	3.50%	30/04/28	\$300,000	238,757	0.04
Freddie Mac Multifamily Structured Pass Through Certificates	2.25%	25/01/32	\$345,000	235,580	0.04
Freddie Mac Pool	5.00%	01/08/52	\$296,295	234,629	0.04
Fannie Mae Pool	2.50%	01/11/51	\$333,088	233,072	0.04
Freddie Mac Pool	2.00%	01/05/51	\$342,580	227,100	0.04
Municipal Electric Authority of Georgia	6.64%	01/04/57	\$243,000	219,855	0.04
Fannie Mae Pool	2.50%	01/05/51	\$303,231	209,537	0.04
Fannie Mae REMICS	1.50%	25/10/49	\$325,786	207,826	0.04
Fannie Mae Pool	2.00%	01/12/50	\$304,685	202,203	0.04
Freddie Mac Pool	3.50%	01/03/52	\$272,151	201,303	0.04
Freddie Mac Pool	4.50%	01/12/52	\$249,686	194,193	0.03

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Freddie Mac REMICS	2.00%	25/07/50	\$282,124	194,086	0.03
Fannie Mae Pool	2.00%	01/11/50	\$287,633	190,914	0.03
Fannie Mae Pool	4.00%	01/07/52	\$249,408	189,658	0.03
Freddie Mac Pool	2.50%	01/11/50	\$248,366	171,688	0.03
Fannie Mae Pool	2.00%	01/04/51	\$248,664	164,870	0.03
Fannie Mae Pool	5.50%	11/05/53	\$200,000	160,438	0.03
Fannie Mae Pool	4.00%	01/08/52	\$207,573	157,726	0.03
Fannie Mae Pool	4.00%	01/10/52	\$207,161	157,462	0.03
Freddie Mac Pool	4.50%	01/08/52	\$199,133	154,855	0.03
Fannie Mae Pool	4.50%	01/07/52	\$199,089	154,728	0.03
Ginnie Mae	3.00%	20/07/51	\$192,738	140,677	0.03
Aligned Data Centers Issuer LLC	1.94%	15/08/46	\$195,000	137,327	0.02
Chicago Transit Authority Sales & Transfer Tax Receipts Revenue	6.90%	01/12/40	\$145,000	133,592	0.02
Fannie Mae Pool	2.00%	01/07/41	\$189,790	129,743	0.02
Freddie Mac Pool	2.00%	01/03/51	\$190,769	126,482	0.02
Metropolitan Transportation Authority	6.81%	15/11/40	\$145,000	125,127	0.02
Fannie Mae Pool	2.54%	01/07/26	\$162,806	122,317	0.02
Freddie Mac REMICS	4.00%	15/09/41	\$155,047	119,947	0.02
Ginnie Mae	2.50%	20/08/51	\$159,673	112,503	0.02
Ginnie Mae	3.50%	20/03/52	\$140,545	104,904	0.02
US Treasury Note	1.88%	28/02/27	\$140,000	104,476	0.02
US Treasury Note	2.63%	15/04/25	\$135,000	104,445	0.02
Ginnie Mae	3.50%	20/07/52	\$125,062	93,348	0.02
US Treasury Note	3.00%	15/08/52	\$131,000	91,539	0.02
Fannie Mae Pool	2.00%	01/05/41	\$124,854	85,398	0.02
Freddie Mac Pool	2.00%	01/02/51	\$128,438	85,212	0.02
US Treasury Note	3.25%	15/05/42	\$110,000	81,049	0.01
Chicago Transit Authority Sales Tax Receipts Fund	1.84%	01/12/23	\$100,000	78,011	0.01
US Treasury Note	2.75%	15/05/25	\$95,000	73,664	0.01
Fannie Mae Pool	2.00%	01/04/41	\$106,121	72,585	0.01
Port Authority of New York & New Jersey <sup>1</sup>	4.03%	01/09/48	\$100,000	71,969	0.01
Ginnie Mae	2.00%	20/11/51	\$103,423	70,436	0.01
Ginnie Mae	2.50%	20/10/51	\$96,990	68,290	0.01
Ginnie Mae	3.00%	20/03/52	\$83,998	61,038	0.01
Dallas Fort Worth International Airport	4.51%	01/11/51	\$75,000	56,848	0.01
Philadelphia Authority for Industrial Development	6.55%	15/10/28	\$65,000	56,226	0.01
Ginnie Mae	2.50%	20/12/52	\$73,632	51,849	0.01
Port Authority of New York & New Jersey	4.46%	01/10/62	\$65,000	49,121	0.01
Fannie Mae Pool	2.00%	01/02/51	\$69,767	46,467	0.01
Freddie Mac STACR REMIC Trust 2020-DNA5 FRN	7.62%	25/10/50	\$56,373	45,580	0.01
Ginnie Mae	3.50%	20/01/52	\$57,353	42,994	0.01
Kansas Development Finance Authority	2.77%	01/05/51	\$75,000	42,776	0.01
Fannie Mae-Aces	2.39%	25/10/36	\$63,900	40,663	0.01
US Treasury Note	3.13%	31/08/27	\$50,000	39,084	0.01
Fannie Mae REMICS	2.50%	25/12/41	\$52,114	38,606	0.01
Chicago Transit Authority Sales & Transfer Tax Receipts Revenue	6.90%	01/12/40	\$40,000	37,154	0.01
Ginnie Mae	3.00%	20/11/49	\$45,784	33,597	0.01
Chicago Transit Authority Sales Tax Receipts Fund	6.20%	01/12/40	\$35,000	31,413	0.01
Ginnie Mae	2.00%	20/07/51	\$45,679	31,146	0.01
Connecticut Avenue Securities Trust 2021-R01 FRN	6.37%	25/10/41	\$40,000	31,067	0.01
Ginnie Mae	2.50%	20/03/51	\$41,632	29,433	0.01
Ginnie Mae	2.00%	20/01/51	\$39,483	26,971	0.00
Grand Parkway Transportation Corp.	3.24%	01/10/52	\$45,000	26,915	0.00
Ginnie Mae	2.00%	20/02/51	\$34,759	23,766	0.00
New York State Dormitory Authority	3.11%	15/02/39	\$30,000	19,878	0.00
Port Authority of New York & New Jersey	5.65%	01/11/40	\$20,000	17,715	0.00
Port Authority of New York & New Jersey <sup>1</sup>	3.18%	15/07/60	\$30,000	17,468	0.00
Kansas Development Finance Authority	5.37%	01/05/26	\$20,000	16,074	0.00
State of Connecticut	5.77%	15/03/25	\$15,000	12,221	0.00
Massachusetts School Building Authority	3.40%	15/10/40	\$15,000	10,122	0.00
Dallas Fort Worth International Airport	3.09%	01/11/40	\$15,000	9,653	0.00
Metropolitan Transportation Authority	6.67%	15/11/39	\$10,000	8,631	0.00
US Treasury Note	1.13%	28/02/25	\$10,000	7,535	0.00
Fannie Mae REMICS	3.00%	25/02/49	\$9,681	7,379	0.00
Dallas Fort Worth International Airport	4.09%	01/11/51	\$10,000	7,175	0.00
County of Broward FL Airport System Revenue	3.48%	01/10/43	\$10,000	6,695	0.00

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Foothill-Eastern Transportation Corridor Agency	3.92%	15/01/53	\$10,000	6,564	0.00
Regents of the University of California Medical Center Pooled Revenue	6.58%	15/05/49	\$5,000	4,771	0.00
				<b>46,063,518</b>	<b>8.20</b>
<b>Total Government and Municipal Bonds</b>				<b>73,579,821</b>	<b>13.09</b>
<b>Total Bonds</b>				<b>176,606,586</b>	<b>31.43</b>
<b>Total Equities and Debt Securities</b>				<b>538,006,624</b>	<b>95.74</b>

	Number of Contracts Long/(Short)	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
<b>Financial Derivative Instruments 0.26% (31 October 2022: 0.85%)</b>				
<b>Futures Contracts (0.06%) (31 October 2022: 0.20%)</b>				
US Treasury Note 5 Year June 2023	23	2,008,171	46,748	0.01
Euro-SCHATZ June 2023	17	1,577,936	15,007	0.00
Euro-OAT June 2023	3	342,531	11,146	0.00
US Treasury Note 2 Year June 2023	5	820,129	7,890	0.00
US Treasury Note 10 Year June 2023	10	916,565	6,837	0.00
United Kingdom Gilt June 2023	(8)	(811,680)	(944)	(0.00)
Euro-BOBL June 2023	(7)	(725,334)	(3,284)	(0.00)
Euro-BTP June 2023	7	706,151	(6,459)	(0.00)
Euro-BUND June 2023	(83)	(9,882,752)	(107,722)	(0.02)
US Treasury Note Ultra 10 Year June 2023	(101)	(9,759,537)	(299,018)	(0.05)
			<b>(329,799)</b>	<b>(0.06)</b>

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
<b>Forward Currency Exchange Contract 0.32% (31 October 2022: 0.65%)</b>							
GBP	195,966,710	USD	(244,068,698)	JP Morgan Chase Bank	31/05/23	1,902,962	0.34
USD	2,003,527	AUD	(2,989,000)	Barclays Bank	31/05/23	20,692	0.01
GBP	1,306,000	USD	(1,620,423)	JP Morgan Chase Bank	31/05/23	17,570	0.00
GBP	1,017,000	USD	(1,262,115)	JP Morgan Chase Bank	31/05/23	13,468	0.00
GBP	1,476,000	USD	(1,839,822)	Barclays Bank	31/05/23	13,122	0.00
GBP	1,405,000	USD	(1,750,700)	JP Morgan Chase Bank	31/05/23	12,985	0.00
USD	4,557,579	CAD	(6,168,000)	Barclays Bank	31/05/23	6,046	0.00
GBP	673,000	USD	(839,123)	JP Morgan Chase Bank	31/05/23	5,797	0.00
GBP	672,000	USD	(838,525)	Barclays Bank	31/05/23	5,273	0.00
GBP	301,000	USD	(375,055)	JP Morgan Chase Bank	31/05/23	2,787	0.00
EUR	1,112,000	USD	(1,226,237)	JP Morgan Chase Bank	31/05/23	2,693	0.00
USD	217,285	JPY	(29,125,000)	JP Morgan Chase Bank	31/05/23	2,115	0.00
CAD	706,000	USD	(518,222)	JP Morgan Chase Bank	31/05/23	2,048	0.00
USD	1,211,407	EUR	(1,094,000)	Barclays Bank	31/05/23	1,342	0.00
USD	1,628,422	EUR	(1,472,000)	JP Morgan Chase Bank	31/05/23	572	0.00
EUR	101,000	USD	(110,974)	JP Morgan Chase Bank	31/05/23	564	0.00
EUR	51,000	USD	(56,072)	JP Morgan Chase Bank	31/05/23	256	0.00
EUR	36,000	USD	(39,578)	Barclays Bank	31/05/23	183	0.00
EUR	36,000	USD	(39,595)	JP Morgan Chase Bank	31/05/23	169	0.00
USD	60,914	CHF	(54,000)	JP Morgan Chase Bank	31/05/23	39	0.00
EUR	80,000	USD	(88,562)	JP Morgan Chase Bank	31/05/23	(79)	(0.00)
USD	256,078	GBP	(206,000)	JP Morgan Chase Bank	31/05/23	(2,387)	(0.00)
USD	738,432	CAD	(1,006,000)	JP Morgan Chase Bank	31/05/23	(2,917)	(0.00)
USD	596,255	GBP	(478,000)	Barclays Bank	31/05/23	(3,907)	(0.00)
USD	626,302	GBP	(503,000)	JP Morgan Chase Bank	31/05/23	(5,015)	(0.00)
USD	4,683,037	GBP	(3,754,000)	JP Morgan Chase Bank	31/05/23	(30,427)	(0.00)
USD	7,132,749	GBP	(5,727,000)	JP Morgan Chase Bank	31/05/23	(55,613)	(0.01)
USD	52,636,206	EUR	(47,749,000)	JP Morgan Chase Bank	31/05/23	(130,019)	(0.02)
						<b>1,780,319</b>	<b>0.32</b>
<b>Total Financial Derivative Instruments</b>						<b>1,450,520</b>	<b>0.26</b>



	Market Value (£)	% of Total Net Assets
<b>Portfolio of Investments</b>	<b>539,457,144</b>	<b>96.00</b>
<b>Net Other Assets</b>	<b>22,484,882</b>	<b>4.00</b>
<b>Net Assets Attributable to Shareholders</b>	<b>561,942,026</b>	<b>100.00</b>

All holdings are ordinary shares or stock units that are listed on an official stock exchange or are traded on an eligible securities market, unless otherwise stated.

1 Manually priced securities.

## Balance Sheet

	As at 30 April 2023 (£)	As at 31 October 2022 (£)
<b>Assets:</b>		
Financial Assets	540,104,935	386,313,806
<b>Current Assets</b>		
Debtors	7,767,565	10,729,058
Cash and Bank Balances	31,930,261	24,224,115
<b>Total Assets</b>	<b>579,802,761</b>	<b>421,266,979</b>
<b>Liabilities:</b>		
Financial Liabilities	647,791	327,892
<b>Creditors</b>		
Bank Overdrafts	1,266,227	2,312,950
Distribution Payable	—	378,188
Other Creditors	15,946,717	21,307,770
<b>Total Liabilities</b>	<b>17,860,735</b>	<b>24,326,800</b>
<b>Net Assets Attributable to Shareholders</b>	<b>561,942,026</b>	<b>396,940,179</b>

## Statement of Total Return

	Period Ended		Period Ended	
	30 April 2023 (£)	30 April 2023 (£)	30 April 2022 (£)	30 April 2022 (£)
Income				
Net Capital Gains/(Losses)		12,222,161		(5,890,657)
Revenue	7,865,063		3,139,501	
Expenses	(1,139,113)		(614,409)	
Net Revenue Before Taxation	6,725,950		2,525,092	
Taxation	(1,008,991)		(366,420)	
Net Revenue After Taxation		5,716,959		2,158,672
<b>Total Return Before Distributions</b>		<b>17,939,120</b>		<b>(3,731,985)</b>
Distributions <sup>1</sup>		785,113		337,371
<b>Change in Net Assets Attributable to Shareholders From Investment Activities</b>		<b>18,724,233</b>		<b>(3,394,614)</b>

<sup>1</sup> Includes adjustments for equalisation.

## Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 April 2023 (£)	30 April 2023 (£)	30 April 2022 (£)	30 April 2022 (£)
<b>Opening Net Assets Attributable to Shareholders</b>		<b>396,940,179</b>		<b>224,325,680</b>
Amounts Received on Issue of Shares	147,132,725		86,563,524	
Amounts Paid on Cancellation of Shares	(914,420)		(1,264,791)	
		146,218,305		85,298,733
Dilution Adjustment		59,309		1,092
Change in Net Assets Attributable to Shareholders From Investment Activities		18,724,233		(3,394,614)
<b>Closing Net Assets Attributable to Shareholders</b>		<b>561,942,026</b>		<b>306,230,891</b>

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 October 2022.

# Vanguard SustainableLife 80-90% Equity Fund

Sub-managed by Wellington Management Company LLP

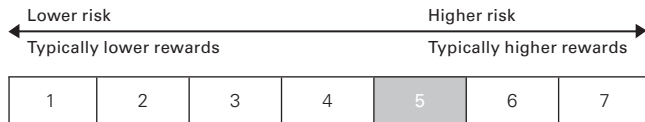
## Investment Objective

The Vanguard SustainableLife 80-90% Equity Fund (the "Fund") seeks to provide an increase in the value of investments over the long term (more than 5 years) together with some money paid out from those investments as income.

## Investment Strategy

The Fund seeks to achieve its investment objective by investing in a combination of shares of companies (between 80%-90% of the portfolio, with an expected allocation of 85%) and bonds (between 10%-20% of the portfolio, with an expected allocation of 15%) selected in accordance with the Sustainability Policy described in the Prospectus.

## Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and 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 "risk free". The Fund appears in the higher range of the risk and reward indicator because the values of the Fund's investments have experienced a higher rate of change in the past.

## Performance Summary

The Performance Summary does not form part of the Financial Statements.

- Inflation and policymakers' efforts to contain it remained centre stage during the six months ended 30 April 2023.
- Early in the period, energy prices continued to cool amid slowing economic growth, but price increases broadened to other categories of goods and services, and labour markets remained tight. That backdrop added to concerns that inflation could remain stubbornly high and that attempts to contain it could contribute to global recessionary pressures.
- Amid resilient economic data in early 2023 and slowing progress on the inflation front, central banks including the US Federal Reserve, the European Central Bank and the Bank of England continued raising interest rates – albeit through less aggressive hikes than they were making six months earlier.
- Although the sudden shuttering of two US regional banks and turmoil in the European banking sector sparked another bout of volatility in early March, market sentiment turned more upbeat by the close of the period.
- Inflation easing off its blistering 2022 pace and a possible recession fuelling greater investor appetite for less risky assets helped bonds perform well. The Bloomberg Global Aggregate Bond Index hedged to British pounds, a global bond proxy, returned a little more than 4% for the six months.
- Despite downturns toward the end of 2022 and again in late winter, stocks finished in positive territory. The FTSE Developed Index, a proxy for global stocks, returned more than 3%. Europe and the UK posted double-digit gains, while the US finished in negative territory.
- The Fund is actively managed; it does not seek to track a benchmark. The performance information in the table below shows how the Fund's returns compare with those of a market index with similar investment characteristics. For the period under review, the Fund finished a few steps ahead of its composite benchmark index, which returned 3.76%. The Fund's stock and bond portfolios outpaced their benchmarks.
- In the stock component of the Fund, security selection in the US – by far the largest market in the Fund's equity index – dampened relative performance. That was more than offset, however, by strong security selection in the UK and an overweight to France. Among equity industry sectors, security selection in financials and industrials added the most value, while an underweight to technology detracted.
- In the fixed income component, the modest outperformance was driven by fund positioning, with selection in industrials adding the most value. An underweight to credit spread duration detracted.

## Benchmark: SustainableLife 80-90% Equity Composite Index

	Total Returns Periods Ended 30 April 2023 (Annualised for periods over one year)	
	Six Months	Ten Years or Since Inception <sup>1</sup>
GBP Acc	4.07%	2.87%
Benchmark	3.76	-3.77
GBP Inc	4.07%	2.87%
Benchmark	3.76	-3.77

Sources: Vanguard Global Advisers, LLC, FTSE and Bloomberg.  
Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <https://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

1 Since-inception returns: GBP Acc and GBP Inc, 8 December 2021.

## Performance Comparative Table

	For the Period Ended 30 April 2023	For the Period Ended 31 October 2022
GBP Acc <sup>†</sup>		
Closing Net Asset Value	£78,100,428	£63,555,256
Closing Number of Shares	751,137	635,962
Closing Net Asset Value Per Share <sup>1</sup>	£103.98	£99.94
Operating Charges <sup>2</sup>	0.48%	0.48%
GBP Inc <sup>†</sup>		
Closing Net Asset Value	£31,592,178	£38,845,790
Closing Number of Shares	309,023	395,396
Closing Net Asset Value Per Share <sup>1</sup>	£102.23	£98.25
Operating Charges <sup>2</sup>	0.48%	0.48%

<sup>†</sup> The Fund launched on 8 December 2021.

<sup>1</sup> The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 April 2023 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

<sup>2</sup> Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return.

## Summary of Significant Changes

For the period ended 30 April 2023

	Cost (£)		Proceeds (£)
<b>Largest Purchases</b>		<b>Largest Sales</b>	
US Treasury Bill 0.000% 23/03/2023	4,727,475	US Treasury Bill 0.000% 23/03/2023	4,672,252
US Treasury Bill 0.000% 23/02/2023	3,830,372	US Treasury Bill 0.000% 23/02/2023	3,858,800
Unilever plc	1,510,739	US Treasury Bill 0.000% 20/04/2023	1,047,964
UnitedHealth Group Inc.	1,058,741	TJX Cos. Inc.	1,028,898
US Treasury Bill 0.000% 20/04/2023	1,058,510	AstraZeneca plc ADR	846,076
<b>Total</b>	<b>12,185,837</b>	<b>Total</b>	<b>11,453,990</b>
<b>Total Purchases for the Period</b>	<b>61,426,051</b>	<b>Total Sales for the Period</b>	<b>56,287,960</b>

## Portfolio Statement

As at 30 April 2023

Holding	Market Value (£)	% of Total Net Assets	Holding	Market Value (£)	% of Total Net Assets		
<b>Equities 84.25% (31 October 2022: 84.83%)</b>			<b>United Kingdom 6.21% (31 October 2022: 4.33%)</b>				
<b>Austria 1.00% (31 October 2022: 0.86%)</b>			<b>United States 49.25% (31 October 2022: 52.98%)</b>				
Erste Group Bank AG	38,090	1,103,058	1.00	AstraZeneca plc ADR	43,803	2,551,718	2.33
		<b>1,103,058</b>	<b>1.00</b>	Unilever plc	33,064	1,466,389	1.34
<b>Finland 1.18% (31 October 2022: 1.31%)</b>				WPP plc	115,471	1,070,416	0.97
Nokia Oyj (OMXH)	384,536	1,296,821	1.18	Shell plc	34,145	837,235	0.76
		<b>1,296,821</b>	<b>1.18</b>	Rotork plc	220,942	722,039	0.66
<b>France 6.59% (31 October 2022: 6.05%)</b>				Derwent London plc	6,710	161,040	0.15
TOTAL SA	41,354	2,103,485	1.92			<b>6,808,837</b>	<b>6.21</b>
Arkema SA	16,891	1,329,623	1.21	<b>United States 49.25% (31 October 2022: 52.98%)</b>			
Schneider Electric SE	8,842	1,225,690	1.12	Microsoft Corp.	12,241	2,993,001	2.73
Engie SA (XPAR)	90,408	1,152,239	1.05	Johnson & Johnson	19,962	2,600,189	2.37
BNP Paribas SA	18,029	924,811	0.84	Chubb Ltd.	13,347	2,140,468	1.95
Vinci SA	4,984	491,003	0.45	Alphabet Inc. Class A	23,177	1,978,960	1.80
		<b>7,226,851</b>	<b>6.59</b>	Cisco Systems Inc.	50,917	1,914,096	1.75
<b>Germany 2.08% (31 October 2022: 1.42%)</b>				UnitedHealth Group Inc.	4,767	1,866,559	1.70
MTU Aero Engines AG	6,183	1,286,567	1.17	JPMorgan Chase & Co.	16,932	1,862,533	1.70
Daimler Truck Holding AG	32,558	855,633	0.78	Merck & Co. Inc.	19,615	1,802,320	1.64
Bayerische Motoren Werke AG	1,613	143,180	0.13	Duke Energy Corp.	21,848	1,718,602	1.57
		<b>2,285,380</b>	<b>2.08</b>	Colgate-Palmolive Co.	26,045	1,653,377	1.51
<b>Hong Kong 1.52% (31 October 2022: 1.24%)</b>				Exelon Corp.	48,169	1,624,922	1.48
AIA Group Ltd.	193,600	1,666,878	1.52	Home Depot Inc.	6,560	1,569,358	1.43
		<b>1,666,878</b>	<b>1.52</b>	United Parcel Service Inc. Class B	10,660	1,525,001	1.39
<b>Japan 8.24% (31 October 2022: 7.95%)</b>				Autoliv Inc.	22,085	1,506,714	1.37
Nippon Telegraph & Telephone Corp.	69,500	1,682,416	1.53	Texas Instruments Inc.	10,692	1,422,651	1.30
Mitsubishi UFJ Financial Group Inc.	292,000	1,453,467	1.33	Medtronic plc	18,999	1,374,627	1.25
Tokio Marine Holdings Inc.	84,300	1,336,075	1.22	Accenture plc Class A	6,061	1,351,946	1.23
Isuzu Motors Ltd.	121,918	1,132,657	1.03	TJX Cos. Inc.	21,251	1,332,647	1.22
Honda Motor Co. Ltd.	46,700	977,408	0.89	Curtiss-Wright Corp.	9,773	1,320,509	1.20
Mitsubishi Estate Co. Ltd.	71,000	693,216	0.63	American Express Co.	10,112	1,298,172	1.18
Resona Holdings Inc.	140,700	554,264	0.51	Visa Inc. Class A	6,977	1,292,762	1.18
Marui Group Co. Ltd.	35,300	445,309	0.41	Otis Worldwide Corp.	18,556	1,259,162	1.15
BIPROGY Inc.	20,700	394,295	0.36	Sempra Energy (XNYS)	9,812	1,213,521	1.11
Astellas Pharma Inc.	30,600	366,083	0.33	BlackRock Inc.	2,238	1,195,475	1.09
		<b>9,035,190</b>	<b>8.24</b>	Mondelez International Inc. Class A	17,668	1,078,719	0.98
<b>Norway 0.00% (31 October 2022: 0.28%)</b>				PNC Financial Services Group Inc.	10,304	1,067,700	0.97
<b>South Korea 1.07% (31 October 2022: 1.04%)</b>				General Motors Co.	37,454	983,953	0.90
Samsung Electronics Co. Ltd. GDR	1,195	1,169,424	1.07	Union Pacific Corp.	6,085	947,776	0.86
		<b>1,169,424</b>	<b>1.07</b>	Coterra Energy Inc.	46,259	942,183	0.86
<b>Spain 1.19% (31 October 2022: 1.42%)</b>				Deere & Co.	3,071	923,596	0.84
CaixaBank SA	253,326	745,851	0.68	LyondellBasell Industries NV Class A	12,235	920,959	0.84
Iberdrola SA	54,261	561,437	0.51	Intel Corp.	36,205	895,259	0.82
		<b>1,307,288</b>	<b>1.19</b>	Gilead Sciences Inc.	13,673	894,418	0.82
<b>Sweden 0.65% (31 October 2022: 0.91%)</b>				Marsh & McLennan Cos. Inc.	6,067	869,962	0.79
Alfa Laval AB	24,361	708,967	0.65	Bank of America Corp.	33,687	784,752	0.72
		<b>708,967</b>	<b>0.65</b>	Comcast Corp. Class A	19,146	630,330	0.57
<b>Switzerland 4.29% (31 October 2022: 4.10%)</b>				Caterpillar Inc.	2,917	507,835	0.46
Novartis AG	30,406	2,476,883	2.26	Eli Lilly and Co.	1,599	504,126	0.46
Nestle SA	13,102	1,340,997	1.22	PepsiCo Inc.	3,141	477,035	0.44
Zurich Insurance Group AG	2,299	887,373	0.81	Pioneer Natural Resources Co.	2,598	449,839	0.41
		<b>4,705,253</b>	<b>4.29</b>	Baxter International Inc.	11,260	427,144	0.39
<b>Taiwan 0.98% (31 October 2022: 0.94%)</b>				McDonald's Corp.	1,252	294,597	0.27
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	12,380	829,831	0.76	KLA Corp.	778	239,293	0.22
Taiwan Semiconductor Manufacturing Co. Ltd.	18,900	245,053	0.22	Linde plc (XETR)	652	190,962	0.17
		<b>1,074,884</b>	<b>0.98</b>	American Tower Corp.	1,082	175,871	0.16
						<b>54,023,881</b>	<b>49.25</b>
				<b>Total Equities</b>		<b>92,412,712</b>	<b>84.25</b>

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
<b>Bonds 13.16% (31 October 2022: 12.49%)</b>					
<b>Corporate Bonds 7.82% (31 October 2022: 7.05%)</b>					
<b>Australia 0.17% (31 October 2022: 0.08%)</b>					
CSL Finance plc	4.25%	27/04/32	\$132,000	102,263	0.09
Sydney Airport Finance Co. Pty Ltd.	4.38%	03/05/33	€100,000	88,225	0.08
				<b>190,488</b>	<b>0.17</b>
<b>Belgium 0.07% (31 October 2022: 0.17%)</b>					
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc.	4.90%	01/02/46	\$56,000	44,135	0.04
Anheuser-Busch InBev SA/NV	2.75%	17/03/36	€25,000	19,399	0.02
Anheuser-Busch InBev Worldwide Inc.	4.38%	15/04/38	\$16,000	12,296	0.01
				<b>75,830</b>	<b>0.07</b>
<b>Canada 0.07% (31 October 2022: 0.03%)</b>					
Emera Inc.	4.84%	02/05/30	CA(\$)85,000	49,861	0.05
Fortis Inc.	3.06%	04/10/26	\$19,000	14,259	0.01
Nutrien Ltd.	4.13%	15/03/35	\$19,000	13,798	0.01
				<b>77,918</b>	<b>0.07</b>
<b>Denmark 0.08% (31 October 2022: 0.08%)</b>					
Danske Bank A/S	2.25%	14/01/28	£100,000	86,494	0.08
				<b>86,494</b>	<b>0.08</b>
<b>France 0.60% (31 October 2022: 0.50%)</b>					
Cie de Financement Foncier SA	3.38%	16/09/31	€100,000	88,862	0.08
Caisse d'Amortissement de la Dette Sociale	3.13%	01/03/30	€100,000	88,668	0.08
Banque Federative du Credit Mutuel SA	4.38%	02/05/30	€100,000	88,322	0.08
BPCE SFH SA	3.25%	12/04/28	€100,000	87,823	0.08
Credit Agricole SA	3.88%	20/04/31	€100,000	87,650	0.08
Credit Mutuel Home Loan SFH SA	3.13%	22/06/27	€100,000	87,564	0.08
Engie SA	4.00%	11/01/35	€100,000	87,556	0.08
RCI Banque SA	0.50%	14/07/25	€45,000	36,491	0.03
RCI Banque SA	4.88%	21/09/28	€5,000	4,399	0.01
				<b>657,335</b>	<b>0.60</b>
<b>Germany 0.09% (31 October 2022: 0.08%)</b>					
Volkswagen Leasing GmbH	1.38%	20/01/25	€99,000	83,416	0.08
E.ON International Finance BV	6.25%	03/06/30	£10,000	10,541	0.01
				<b>93,957</b>	<b>0.09</b>
<b>Ireland 0.01% (31 October 2022: 0.05%)</b>					
Avolon Holdings Funding Ltd.	2.13%	21/02/26	\$10,000	7,064	0.01
				<b>7,064</b>	<b>0.01</b>
<b>Italy 0.27% (31 October 2022: 0.07%)</b>					
Hera SpA	4.25%	20/04/33	€100,000	88,057	0.08
Autostrade per l'Italia SpA	2.00%	04/12/28	€100,000	76,569	0.07
Autostrade per l'Italia SpA	2.00%	15/01/30	€100,000	73,449	0.07
Italy Buoni Poliennali Del Tesoro	2.50%	01/12/32	€80,000	61,652	0.05
				<b>299,727</b>	<b>0.27</b>
<b>Japan 0.13% (31 October 2022: 0.15%)</b>					
NTT Finance Corp.	1.16%	03/04/26	\$200,000	144,883	0.13
				<b>144,883</b>	<b>0.13</b>
<b>Netherlands 0.21% (31 October 2022: 0.01%)</b>					
Heineken NV	4.13%	23/03/35	€100,000	89,584	0.08
Sika Capital BV	3.75%	03/05/30	€100,000	88,142	0.08
E.ON International Finance BV	6.38%	07/06/32	£45,000	48,153	0.04
Shell International Finance BV	3.00%	26/11/51	\$12,000	6,904	0.01
				<b>232,783</b>	<b>0.21</b>
<b>Norway 0.20% (31 October 2022: 0.21%)</b>					
Aker BP ASA	3.75%	15/01/30	\$150,000	108,536	0.10
Aker BP ASA	1.13%	12/05/29	€100,000	72,648	0.07
Equinor ASA	3.00%	06/04/27	\$44,000	33,400	0.03
				<b>214,584</b>	<b>0.20</b>
<b>Qatar 0.00% (31 October 2022: 0.14%)</b>					
<b>Saudi Arabia 0.00% (31 October 2022: 0.13%)</b>					

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
<b>Spain 0.08% (31 October 2022: 0.00%)</b>					
Banco de Sabadell SA	3.50%	28/08/26	€100,000	88,229	0.08
				<b>88,229</b>	<b>0.08</b>
<b>Switzerland 0.20% (31 October 2022: 0.34%)</b>					
Alcon Finance Corp.	2.75%	23/09/26	\$200,000	149,864	0.13
Credit Suisse Group AG	2.88%	02/04/32	€100,000	74,448	0.07
				<b>224,312</b>	<b>0.20</b>
<b>United Arab Emirates 0.11% (31 October 2022: 0.13%)</b>					
Galaxy Pipeline Assets Bidco Ltd.	2.16%	31/03/34	\$177,420	122,432	0.11
				<b>122,432</b>	<b>0.11</b>
<b>United Kingdom 0.58% (31 October 2022: 0.70%)</b>					
Barclays plc	2.85%	07/05/26	\$205,000	153,666	0.14
Land Securities Capital Markets plc	4.88%	15/09/32	£115,000	115,077	0.11
Severn Trent Utilities Finance plc	5.25%	04/04/36	£100,000	100,499	0.09
National Grid plc	3.88%	16/01/29	€100,000	88,166	0.08
Anglo American Capital plc	4.75%	21/09/32	€100,000	88,037	0.08
Heathrow Funding Ltd.	2.75%	13/10/29	£100,000	86,177	0.08
				<b>631,622</b>	<b>0.58</b>
<b>United States 4.95% (31 October 2022: 4.18%)</b>					
Ashtead Capital Inc.	4.00%	01/05/28	\$233,000	172,984	0.16
Hess Corp.	7.30%	15/08/31	\$147,000	131,482	0.12
Liberty Mutual Group Inc.	4.57%	01/02/29	\$150,000	115,052	0.11
JPMorgan Chase & Co.	4.91%	25/07/33	\$144,000	114,077	0.10
Morgan Stanley	2.51%	20/10/32	\$145,000	94,885	0.09
Realty Income Corp.	4.90%	15/07/33	\$121,000	94,530	0.09
Booking Holdings Inc.	4.50%	15/11/31	€100,000	91,656	0.08
Warnermedia Holdings Inc.	4.05%	15/03/29	\$124,000	91,418	0.08
Dominion Energy Inc.	5.38%	15/11/32	\$109,000	89,007	0.08
General Mills Inc.	3.91%	13/04/29	€100,000	88,634	0.08
Penske Truck Leasing Co. Lp / PTL Finance Corp.	5.88%	15/11/27	\$108,000	87,486	0.08
Georgia Power Co.	4.70%	15/05/32	\$110,000	87,358	0.08
Enterprise Products Operating LLC	5.35%	31/01/33	\$98,000	81,187	0.07
Walt Disney Co.	3.06%	30/03/27	CA(\$) 145,000	80,892	0.07
Pacific Gas and Electric Co.	6.15%	15/01/33	\$93,000	75,139	0.07
Intercontinental Exchange Inc.	4.35%	15/06/29	\$95,000	74,943	0.07
T-Mobile USA Inc.	2.05%	15/02/28	\$101,000	71,365	0.07
Cheniere Energy Partners LP	4.00%	01/03/31	\$99,000	70,396	0.06
CenterPoint Energy Resources Corp.	5.40%	01/03/33	\$83,000	68,717	0.06
VICI Properties LP / VICI Note Co. Inc.	4.13%	15/08/30	\$90,000	64,278	0.06
UnitedHealth Group Inc.	4.20%	15/05/32	\$79,000	61,631	0.06
Bank of America Corp.	2.57%	20/10/32	\$93,000	60,773	0.06
Goldman Sachs Group Inc.	5.70%	01/11/24	\$74,000	59,404	0.05
T-Mobile USA Inc.	3.38%	15/04/29	\$79,000	57,721	0.05
BP Capital Markets America Inc.	4.81%	13/02/33	\$70,000	56,653	0.05
AT&T Inc.	2.25%	01/02/32	\$85,000	55,300	0.05
Bank of America Corp.	2.48%	21/09/36	\$90,000	54,728	0.05
Duke Energy Corp.	4.50%	15/08/32	\$70,000	54,042	0.05
CVS Health Corp.	5.25%	21/02/33	\$65,000	52,826	0.05
American Express Co.	5.04%	01/05/34	\$65,000	51,870	0.05
Aviation Capital Group LLC	1.95%	30/01/26	\$70,000	49,873	0.05
CenterPoint Energy Resources Corp.	5.25%	01/03/28	\$60,000	49,519	0.05
Wells Fargo & Co.	3.53%	24/03/28	\$65,000	48,910	0.04
SBA Tower Trust	1.63%	15/11/26	\$70,000	48,838	0.04
Pennsylvania Electric Co.	3.25%	15/03/28	\$64,000	47,541	0.04
Sabine Pass Liquefaction LLC	4.50%	15/05/30	\$61,000	47,045	0.04
Charles Schwab Corp.	2.45%	03/03/27	\$65,000	46,891	0.04
Brighthouse Financial Global Funding	1.55%	24/05/26	\$65,000	46,472	0.04
Athene Global Funding	2.50%	24/03/28	\$69,000	46,387	0.04
Broadcom Corp.	3.50%	15/01/28	\$62,000	46,311	0.04
Schlumberger Holdings Corp.	3.90%	17/05/28	\$60,000	46,138	0.04
Equitable Financial Life Global Funding	1.70%	12/11/26	\$65,000	46,108	0.04
Kenvue Inc.	5.05%	22/03/53	\$55,000	45,352	0.04
Cox Communications Inc.	3.50%	15/08/27	\$60,000	45,338	0.04
Goldman Sachs Group Inc.	2.65%	21/10/32	\$68,000	44,964	0.04
Gray Oak Pipeline LLC	3.45%	15/10/27	\$62,000	44,767	0.04



	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Blackstone Holdings Finance Co. LLC	2.55%	30/03/32	\$70,000	44,697	0.04
ERAC USA Finance LLC	4.90%	01/05/33	\$56,000	44,552	0.04
Consolidated Edison Co. of New York Inc.	2.40%	15/06/31	\$65,000	44,220	0.04
Sempra Energy	3.25%	15/06/27	\$59,000	44,207	0.04
Georgia Power Co.	5.13%	15/05/52	\$55,000	43,274	0.04
Extra Space Storage LP	5.70%	01/04/28	\$53,000	43,140	0.04
Goldman Sachs Group Inc.	1.43%	09/03/27	\$59,000	42,239	0.04
Amgen Inc.	5.60%	02/03/43	\$51,000	41,769	0.04
American Water Capital Corp.	2.30%	01/06/31	\$60,000	40,702	0.04
Intercontinental Exchange Inc.	4.00%	15/09/27	\$50,000	39,401	0.04
AT&T Inc.	3.50%	15/09/53	\$69,000	39,310	0.04
Wells Fargo & Co.	4.61%	25/04/53	\$55,000	39,211	0.04
Amgen Inc.	4.40%	01/05/45	\$51,000	35,859	0.03
Goldman Sachs Group Inc.	4.00%	21/09/29	€40,000	34,539	0.03
Eaton Corp.	4.70%	23/08/52	\$45,000	34,411	0.03
Microchip Technology Inc.	0.97%	15/02/24	\$42,000	32,291	0.03
Goldman Sachs Group Inc.	2.62%	22/04/32	\$48,000	31,888	0.03
TWDC Enterprises 18 Corp.	4.38%	16/08/41	\$43,000	31,744	0.03
Morgan Stanley	5.95%	19/01/38	\$39,000	31,149	0.03
Enterprise Products Operating LLC	4.85%	15/03/44	\$42,000	31,130	0.03
Wells Fargo & Co.	4.90%	25/07/33	\$38,000	29,589	0.03
JPMorgan Chase & Co.	2.58%	22/04/32	\$44,000	29,421	0.03
American International Group Inc.	3.40%	30/06/30	\$40,000	28,798	0.03
Marathon Oil Corp.	6.60%	01/10/37	\$35,000	28,667	0.03
JPMorgan Chase & Co.	2.55%	08/11/32	\$43,000	28,483	0.03
BP Capital Markets America Inc.	3.00%	17/03/52	\$50,000	28,184	0.03
AbbVie Inc.	4.25%	21/11/49	\$40,000	27,881	0.03
American Water Capital Corp.	4.45%	01/06/32	\$35,000	27,609	0.03
Boston Gas Co.	3.15%	01/08/27	\$37,000	27,263	0.03
Burlington Northern Santa Fe LLC	4.40%	15/03/42	\$35,000	25,856	0.02
Consolidated Edison Co. of New York Inc.	3.20%	01/12/51	\$43,000	24,866	0.02
Pacific Gas and Electric Co.	4.50%	01/07/40	\$37,800	24,441	0.02
Citigroup Inc.	4.60%	09/03/26	\$31,000	24,371	0.02
Pacific Gas and Electric Co.	5.90%	15/06/32	\$30,000	23,938	0.02
QUALCOMM Inc.	4.25%	20/05/32	\$30,000	23,847	0.02
Bank of America Corp.	4.18%	25/11/27	\$31,000	23,821	0.02
Energy Transfer LP	4.90%	15/03/35	\$31,000	23,217	0.02
Bank of America Corp.	3.59%	21/07/28	\$31,000	23,196	0.02
San Diego Gas & Electric Co.	3.70%	15/03/52	\$35,000	22,578	0.02
JPMorgan Chase & Co.	2.95%	24/02/28	\$30,000	22,207	0.02
Comcast Corp.	2.94%	01/11/56	\$42,000	22,172	0.02
Bank of America Corp.	2.88%	22/10/30	\$32,000	22,154	0.02
Kaiser Foundation Hospitals	2.81%	01/06/41	\$35,000	20,846	0.02
Florida Power & Light Co.	5.10%	01/04/33	\$25,000	20,743	0.02
PPL Electric Utilities Corp.	5.25%	15/05/53	\$25,000	20,730	0.02
Georgia Power Co.	2.65%	15/09/29	\$29,000	20,480	0.02
Intercontinental Exchange Inc.	2.65%	15/09/40	\$35,000	20,408	0.02
Penske Truck Leasing Co. Lp / PTL Finance Corp.	3.40%	15/11/26	\$26,000	19,450	0.02
Penske Truck Leasing Co. Lp / PTL Finance Corp.	3.95%	10/03/25	\$25,000	19,341	0.02
Brooklyn Union Gas Co.	3.87%	04/03/29	\$26,000	19,202	0.02
Southern Co.	3.25%	01/07/26	\$25,000	19,072	0.02
CommonSpirit Health	3.91%	01/10/50	\$30,000	18,871	0.02
National Retail Properties Inc.	4.00%	15/11/25	\$23,000	17,726	0.02
Trane Technologies Financing Ltd.	5.25%	03/03/33	\$20,000	16,507	0.02
Amgen Inc.	5.25%	02/03/30	\$20,000	16,348	0.02
Discovery Communications LLC	3.63%	15/05/30	\$23,000	16,277	0.02
Equitable Financial Life Global Funding	1.30%	12/07/26	\$23,000	16,262	0.02
Crown Castle International Corp.	2.10%	01/04/31	\$25,000	16,229	0.02
Penske Truck Leasing Co. Lp / PTL Finance Corp.	5.70%	01/02/28	\$20,000	16,093	0.01
ERAC USA Finance LLC	5.40%	01/05/53	\$20,000	16,011	0.01
CVS Health Corp.	2.88%	01/06/26	\$21,000	15,941	0.01
Equitable Financial Life Global Funding	1.40%	27/08/27	\$23,000	15,781	0.01
American Transmission Systems Inc.	2.65%	15/01/32	\$23,000	15,479	0.01
Discovery Communications LLC	4.13%	15/05/29	\$21,000	15,462	0.01
Charter Communications Operating LLC / Charter Communications Operating Capital	5.05%	30/03/29	\$19,000	14,620	0.01
Consolidated Edison Co. of New York Inc.	4.65%	01/12/48	\$20,000	14,553	0.01
Dominion Energy Inc.	4.85%	15/08/52	\$20,000	14,518	0.01
CubeSmart LP	2.25%	15/12/28	\$21,000	14,493	0.01

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
KeySpan Gas East Corp.	2.74%	15/08/26	\$19,000	13,963	0.01
Verizon Communications Inc.	1.68%	30/10/30	\$21,000	13,488	0.01
Comcast Corp.	2.45%	15/08/52	\$26,000	12,905	0.01
Marsh & McLennan Cos. Inc.	4.38%	15/03/29	\$16,000	12,652	0.01
Cigna Corp.	4.38%	15/10/28	\$16,000	12,646	0.01
Southern California Edison Co.	2.95%	01/02/51	\$23,000	12,368	0.01
Allstate Corp.	5.25%	30/03/33	\$15,000	12,157	0.01
Wells Fargo & Co.	5.39%	24/04/34	\$15,000	12,130	0.01
ITC Holdings Corp.	4.95%	22/09/27	\$15,000	12,114	0.01
JPMorgan Chase & Co.	3.70%	06/05/30	\$16,000	11,880	0.01
Eaton Corp.	4.15%	15/03/33	\$15,000	11,475	0.01
Piedmont Natural Gas Co. Inc.	5.05%	15/05/52	\$15,000	11,229	0.01
American International Group Inc.	4.38%	30/06/50	\$16,000	10,904	0.01
S&P Global Inc.	2.70%	01/03/29	\$15,000	10,897	0.01
T-Mobile USA Inc.	2.70%	15/03/32	\$16,000	10,742	0.01
Duke Energy Corp.	2.55%	15/06/31	\$16,000	10,725	0.01
S&P Global Inc.	2.90%	01/03/32	\$15,000	10,596	0.01
CommonSpirit Health	2.78%	01/10/30	\$15,000	10,233	0.01
Progressive Corp.	3.95%	26/03/50	\$15,000	10,025	0.01
Brixmor Operating Partnership LP	2.50%	16/08/31	\$16,000	10,010	0.01
NiSource Inc.	5.25%	30/03/28	\$12,000	9,752	0.01
Bon Secours Mercy Health Inc.	2.10%	01/06/31	\$15,000	9,661	0.01
Intercontinental Exchange Inc.	3.00%	15/06/50	\$17,000	9,650	0.01
Sales Tax Securitization Corp.	3.24%	01/01/42	\$15,000	9,556	0.01
Golden State Tobacco Securitization Corp.	3.29%	01/06/42	\$15,000	9,407	0.01
American International Group Inc.	4.75%	01/04/48	\$13,000	9,375	0.01
Verizon Communications Inc.	2.36%	15/03/32	\$14,000	9,142	0.01
American Water Capital Corp.	2.95%	01/09/27	\$12,000	9,042	0.01
Morgan Stanley	3.77%	24/01/29	\$12,000	9,041	0.01
Gray Oak Pipeline LLC	2.60%	15/10/25	\$12,000	8,875	0.01
Duke Energy Carolinas LLC	6.10%	01/06/37	\$10,000	8,747	0.01
Pacific Gas and Electric Co.	6.70%	01/04/53	\$10,000	8,122	0.01
Kaiser Foundation Hospitals	4.88%	01/04/42	\$10,000	7,884	0.01
Berkshire Hathaway Energy Co.	3.25%	15/04/28	\$10,000	7,596	0.01
San Diego Gas & Electric Co.	4.10%	15/06/49	\$11,000	7,503	0.01
Duke Energy Progress LLC	3.40%	01/04/32	\$10,000	7,259	0.01
Dominion Energy Inc.	3.38%	01/04/30	\$10,000	7,256	0.01
UnitedHealth Group Inc.	4.63%	15/07/35	\$9,000	7,229	0.01
Morgan Stanley	2.70%	22/01/31	\$10,000	6,874	0.01
Crown Castle International Corp.	2.90%	01/04/41	\$12,000	6,806	0.01
Northwestern Mutual Life Insurance Co.	3.85%	30/09/47	\$10,000	6,331	0.01
Florida Power & Light Co.	5.69%	01/03/40	\$6,000	5,193	0.01
Comcast Corp.	3.95%	15/10/25	\$6,000	4,717	0.00
Georgia Power Co.	3.25%	30/03/27	\$6,000	4,546	0.00
PacifiCorp	2.70%	15/09/30	\$6,000	4,257	0.00
Florida Power & Light Co.	5.30%	01/04/53	\$5,000	4,238	0.00
Florida Power & Light Co.	5.05%	01/04/28	\$5,000	4,122	0.00
NextEra Energy Capital Holdings Inc.	6.05%	01/03/25	\$5,000	4,044	0.00
Santander Holdings USA Inc.	6.50%	09/03/29	\$5,000	3,998	0.00
Intercontinental Exchange Inc.	4.95%	15/06/52	\$5,000	3,949	0.00
Goldman Sachs Group Inc.	1.25%	07/02/29	€5,000	3,732	0.00
Pennsylvania Electric Co.	3.60%	01/06/29	\$5,000	3,730	0.00
QUALCOMM Inc.	4.50%	20/05/52	\$5,000	3,682	0.00
Union Electric Co.	3.90%	01/04/52	\$5,000	3,364	0.00
Penske Truck Leasing Co. Lp / PTL Finance Corp.	2.70%	01/11/24	\$4,000	3,055	0.00
Georgia Power Co.	4.75%	01/09/40	\$4,000	2,988	0.00
Duke Energy Corp.	3.40%	15/06/29	\$4,000	2,957	0.00
Equitable Financial Life Global Funding	1.40%	07/07/25	\$4,000	2,928	0.00
Southern Co.	4.40%	01/07/46	\$4,000	2,794	0.00
Comcast Corp.	4.05%	01/11/52	\$4,000	2,686	0.00
Massachusetts Mutual Life Insurance Co.	3.38%	15/04/50	\$4,000	2,337	0.00
				<b>5,426,187</b>	<b>4.95</b>
<b>Total Corporate Bonds</b>				<b>8,573,845</b>	<b>7.82</b>
<b>Government and Municipal Bonds 5.34% (31 October 2022: 5.44%)</b>					
<b>Australia 0.11% (31 October 2022: 0.04%)</b>					
Australia Government Bond	4.50%	21/04/33	AU(\$)75,000	43,486	0.04
Australia Government Bond	2.75%	21/11/27	AU(\$)65,000	33,818	0.03

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Australia Government Bond	0.50%	21/09/26	AU(\$) <sup>55,000</sup>	26,646	0.02
Australia Government Bond	1.00%	21/11/31	AU(\$) <sup>40,000</sup>	17,510	0.02
				<b>121,460</b>	<b>0.11</b>
<b>Bulgaria 0.03% (31 October 2022: 0.00%)</b>					
Bulgaria Government International Bond	4.50%	27/01/33	€ <sup>40,000</sup>	34,447	0.03
				<b>34,447</b>	<b>0.03</b>
<b>Canada 0.16% (31 October 2022: 0.20%)</b>					
Canadian Government Bond	0.50%	01/10/24	CA(\$) <sup>85,000</sup>	47,708	0.04
City of Toronto Canada <sup>1</sup>	4.30%	01/06/52	CA(\$) <sup>80,000</sup>	47,687	0.04
Regional Municipality of York	2.15%	22/06/31	CA(\$) <sup>75,000</sup>	39,619	0.04
Canadian Government Bond	0.25%	01/11/23	CA(\$) <sup>60,000</sup>	34,518	0.03
Canadian Government Bond	1.25%	01/06/31	CA(\$) <sup>10,000</sup>	5,309	0.01
				<b>174,841</b>	<b>0.16</b>
<b>France 0.03% (31 October 2022: 0.02%)</b>					
French Republic Government Bond OAT	2.00%	25/11/32	€ <sup>40,000</sup>	32,739	0.03
				<b>32,739</b>	<b>0.03</b>
<b>Germany 0.11% (31 October 2022: 0.09%)</b>					
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/02/27	€ <sup>150,000</sup>	121,844	0.11
				<b>121,844</b>	<b>0.11</b>
<b>Japan 0.02% (31 October 2022: 0.02%)</b>					
Japan Government Thirty Year Bond <sup>1</sup>	0.70%	20/09/51	¥ <sup>2,200,000</sup>	11,202	0.01
Japan Government Thirty Year Bond <sup>1</sup>	0.70%	20/06/51	¥ <sup>1,750,000</sup>	8,923	0.01
				<b>20,125</b>	<b>0.02</b>
<b>Poland 0.07% (31 October 2022: 0.00%)</b>					
Republic of Poland Government International Bond	3.88%	14/02/33	€ <sup>50,000</sup>	43,444	0.04
Republic of Poland Government International Bond	5.50%	04/04/53	\$ <sup>30,000</sup>	24,786	0.02
Republic of Poland Government International Bond	4.25%	14/02/43	€ <sup>12,000</sup>	10,227	0.01
				<b>78,457</b>	<b>0.07</b>
<b>Romania 0.01% (31 October 2022: 0.01%)</b>					
Romanian Government International Bond	2.00%	14/04/33	€ <sup>15,000</sup>	9,126	0.01
Romanian Government International Bond	2.63%	02/12/40	€ <sup>10,000</sup>	5,147	0.00
Romanian Government International Bond	1.75%	13/07/30	€ <sup>3,000</sup>	1,968	0.00
				<b>16,241</b>	<b>0.01</b>
<b>Saudi Arabia 0.15% (31 October 2022: 0.00%)</b>					
Saudi Government International Bond	4.88%	18/07/33	\$ <sup>200,000</sup>	163,830	0.15
				<b>163,830</b>	<b>0.15</b>
<b>Spain 0.01% (31 October 2022: 0.01%)</b>					
Spain Government Bond	0.60%	31/10/29	€ <sup>14,000</sup>	10,550	0.01
				<b>10,550</b>	<b>0.01</b>
<b>Supranational 0.67% (31 October 2022: 0.70%)</b>					
European Financial Stability Facility	2.38%	11/04/28	€ <sup>180,000</sup>	154,049	0.14
European Union	0.00%	04/07/31	€ <sup>161,000</sup>	111,565	0.10
European Financial Stability Facility	0.88%	26/07/27	€ <sup>90,000</sup>	72,705	0.07
European Union	0.00%	04/07/29	€ <sup>98,000</sup>	72,086	0.07
European Union	1.00%	06/07/32	€ <sup>75,000</sup>	55,513	0.05
European Investment Bank	3.00%	14/10/33	€ <sup>55,000</sup>	48,161	0.04
European Stability Mechanism	1.00%	23/06/27	€ <sup>50,000</sup>	40,607	0.04
European Union	0.45%	04/07/41	€ <sup>71,000</sup>	38,014	0.03
European Stability Mechanism	0.00%	15/12/26	€ <sup>30,000</sup>	23,739	0.02
European Union	2.63%	04/02/48	€ <sup>30,000</sup>	23,215	0.02
European Investment Bank	0.00%	15/11/27	€ <sup>30,000</sup>	23,187	0.02
European Stability Mechanism	0.00%	16/12/24	€ <sup>20,000</sup>	16,702	0.01
European Union	0.40%	04/02/37	€ <sup>22,000</sup>	13,301	0.01
European Investment Bank	2.88%	12/01/33	€ <sup>15,000</sup>	13,048	0.01
European Union	3.25%	04/07/34	€ <sup>12,000</sup>	10,662	0.01
European Union	0.75%	04/01/47	€ <sup>18,000</sup>	9,288	0.01
European Union	0.20%	04/06/36	€ <sup>12,000</sup>	7,168	0.01
European Investment Bank	0.38%	15/09/27	€ <sup>8,000</sup>	6,310	0.01
				<b>739,320</b>	<b>0.67</b>
<b>United Kingdom 0.03% (31 October 2022: 0.09%)</b>					
United Kingdom Gilt	1.25%	31/07/51	£ <sup>55,000</sup>	29,271	0.03

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
				<b>29,271</b>	<b>0.03</b>
<b>United States 3.94% (31 October 2022: 4.26%)</b>					
US Treasury Bill	0.00%	06/06/23	\$450,000	356,336	0.32
US Treasury Note	0.75%	15/11/24	\$403,000	303,546	0.28
US Treasury Bill	0.00%	04/05/23	\$300,000	238,601	0.22
US Treasury Note	4.00%	15/12/25	\$232,000	185,389	0.17
US Treasury Note	3.13%	15/08/25	\$230,000	179,702	0.16
Fannie Mae Pool	5.00%	11/05/53	\$215,000	170,028	0.15
US Treasury Note	4.00%	15/11/42	\$205,000	167,993	0.15
US Treasury Note	4.00%	15/11/52	\$186,700	157,685	0.14
US Treasury Note	1.00%	15/12/24	\$196,800	148,551	0.14
US Treasury Note	3.50%	15/02/33	\$182,900	146,381	0.13
Fannie Mae Pool	4.50%	12/05/52	\$185,000	143,844	0.13
US Treasury Note	3.38%	15/08/42	\$169,800	127,242	0.12
US Treasury Note	3.50%	15/09/25	\$157,400	124,084	0.11
US Treasury Note	2.38%	15/02/42	\$150,000	96,293	0.09
State of Illinois	5.10%	01/06/33	\$105,000	83,681	0.08
US Treasury Note	2.00%	15/11/41	\$136,000	81,980	0.07
Fannie Mae Pool	5.00%	01/05/53	\$94,236	74,493	0.07
US Treasury Note	3.63%	15/02/53	\$94,100	74,235	0.07
US Treasury Note	4.25%	31/12/24	\$80,000	63,621	0.06
Freddie Mac Pool	5.00%	01/02/53	\$58,621	46,340	0.04
Fannie Mae Pool	3.50%	01/07/51	\$61,786	46,046	0.04
Freddie Mac Pool	2.00%	01/05/51	\$64,234	42,581	0.04
Freddie Mac Pool	3.00%	01/10/51	\$57,805	41,606	0.04
Ginnie Mae	3.50%	20/03/52	\$55,000	41,078	0.04
Freddie Mac Multifamily Structured Pass Through Certificates	2.25%	25/01/32	\$60,000	40,971	0.04
US Treasury Note	3.88%	15/02/43	\$49,100	39,479	0.04
Fannie Mae Pool	3.00%	01/07/51	\$54,466	39,046	0.04
US Treasury Note	2.63%	15/04/25	\$50,000	38,683	0.04
Ginnie Mae	4.00%	18/05/53	\$50,000	38,250	0.03
Chicago Transit Authority Sales & Transfer Tax Receipts Revenue	6.90%	01/12/40	\$40,000	36,853	0.03
US Treasury Note	4.25%	30/09/24	\$45,300	35,941	0.03
Freddie Mac Pool	5.00%	01/01/53	\$42,360	33,486	0.03
Fannie Mae Pool	2.50%	01/08/51	\$47,838	33,275	0.03
Freddie Mac Multifamily Structured Pass Through Certificates <sup>1</sup>	4.43%	25/02/33	\$40,000	32,503	0.03
Fannie Mae REMICS	3.00%	25/03/45	\$44,703	32,231	0.03
Freddie Mac Pool	2.00%	01/04/52	\$47,780	31,853	0.03
Fannie Mae Pool	2.00%	01/12/50	\$47,906	31,793	0.03
Municipal Electric Authority of Georgia	6.64%	01/04/57	\$35,000	31,666	0.03
Freddie Mac Pool	5.00%	01/04/53	\$39,782	31,448	0.03
Fannie Mae Pool	2.50%	01/11/51	\$44,412	31,076	0.03
Fannie Mae Pool	2.00%	01/11/50	\$45,225	30,018	0.03
Fannie Mae Pool	2.50%	01/05/51	\$41,729	28,873	0.03
US Treasury Note	4.13%	30/09/27	\$35,000	28,477	0.03
UnitedHealth Group Inc.	5.05%	15/04/53	\$34,000	27,451	0.02
Ginnie Mae	3.00%	20/01/52	\$35,000	25,431	0.02
US Treasury Note	3.13%	31/08/27	\$31,000	24,232	0.02
Freddie Mac REMICS	2.00%	25/07/50	\$33,687	23,175	0.02
US Treasury Note	3.88%	30/11/27	\$28,000	22,603	0.02
Ginnie Mae	2.50%	20/12/49	\$30,676	21,699	0.02
Fannie Mae Pool	5.50%	11/05/53	\$25,000	20,055	0.02
US Treasury Note	1.88%	28/02/27	\$25,000	18,656	0.02
Fannie Mae Pool	4.00%	01/09/52	\$24,396	18,563	0.02
Ginnie Mae	2.50%	20/10/51	\$25,643	18,055	0.02
US Treasury Note	2.25%	31/03/24	\$23,100	17,954	0.02
Ginnie Mae	3.50%	20/03/52	\$23,635	17,641	0.02
Ginnie Mae	3.00%	20/07/51	\$23,721	17,314	0.02
Ginnie Mae	2.50%	20/08/51	\$23,974	16,892	0.02
Fannie Mae REMICS	1.50%	25/10/49	\$24,434	15,587	0.01
Ginnie Mae	2.00%	20/11/51	\$22,527	15,342	0.01
Fannie Mae Pool	2.00%	01/04/41	\$21,224	14,517	0.01
Fannie Mae Pool	2.00%	01/07/41	\$21,088	14,416	0.01
Fannie Mae Pool	2.00%	01/05/41	\$20,809	14,233	0.01
Freddie Mac Pool	4.50%	01/08/52	\$17,424	13,550	0.01
Fannie Mae Pool	4.50%	01/07/52	\$17,420	13,539	0.01
Freddie Mac Pool	2.00%	01/02/51	\$20,194	13,398	0.01
Fannie Mae Pool	4.00%	01/08/52	\$15,223	11,567	0.01

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Fannie Mae Pool	4.00%	01/10/52	\$15,191	11,547	0.01
Metropolitan Transportation Authority	5.18%	15/11/49	\$15,000	11,286	0.01
US Treasury Note	3.00%	15/08/52	\$16,000	11,180	0.01
Port Authority of New York & New Jersey <sup>1</sup>	4.03%	01/09/48	\$15,000	10,795	0.01
Massachusetts Water Resources Authority	2.82%	01/08/41	\$15,000	9,871	0.01
Dallas Fort Worth International Airport	4.51%	01/11/51	\$10,000	7,580	0.01
Port Authority of New York & New Jersey	4.46%	01/10/62	\$10,000	7,557	0.01
US Treasury Note	1.50%	31/01/27	\$10,000	7,366	0.01
Ginnie Mae	3.00%	20/03/52	\$10,077	7,323	0.01
Fannie Mae Pool	2.00%	01/02/51	\$10,970	7,306	0.01
US Treasury Note	4.13%	31/10/27	\$7,000	5,699	0.00
Ginnie Mae	3.50%	20/07/52	\$6,183	4,615	0.00
Ginnie Mae	3.00%	20/11/49	\$5,894	4,325	0.00
US Treasury Note	2.75%	31/05/29	\$5,000	3,811	0.00
US Treasury Note	3.25%	15/05/42	\$5,000	3,684	0.00
Ginnie Mae	2.00%	20/01/51	\$2,305	1,574	0.00
				<b>4,318,647</b>	<b>3.94</b>
<b>Total Government and Municipal Bonds</b>				<b>5,861,772</b>	<b>5.34</b>
<b>Total Bonds</b>				<b>14,435,617</b>	<b>13.16</b>
<b>Total Equities and Debt Securities</b>				<b>106,848,329</b>	<b>97.41</b>

	Number of Contracts Long/(Short)	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
<b>Financial Derivative Instruments 0.12% (31 October 2022: 0.38%)</b>				
<b>Futures Contracts (0.02%) (31 October 2022: 0.10%)</b>				
Euro-BUXL June 2023	1	122,530	7,203	0.01
US Treasury Note 5 Year June 2023	2	174,624	4,177	0.01
Euro-BUND June 2023	(6)	(714,416)	(8,292)	(0.01)
US Treasury Note Ultra 10 Year June 2023	(9)	(869,662)	(30,055)	(0.03)
			<b>(26,967)</b>	<b>(0.02)</b>

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
<b>Forward Currency Exchange Contract 0.14% (31 October 2022: 0.28%)</b>							
GBP	16,938,458	USD	(21,096,172)	JP Morgan Chase Bank	31/05/23	179,646	0.16
GBP	2,848,000	USD	(3,540,856)	JP Morgan Chase Bank	31/05/23	35,142	0.03
GBP	439,000	USD	(547,216)	Goldman Sachs	31/05/23	4,291	0.01
GBP	374,000	USD	(466,021)	JP Morgan Chase Bank	31/05/23	3,792	0.00
GBP	194,000	USD	(240,711)	Goldman Sachs	31/05/23	2,779	0.00
GBP	198,000	USD	(246,263)	Goldman Sachs	31/05/23	2,369	0.00
GBP	193,000	USD	(240,640)	JP Morgan Chase Bank	31/05/23	1,835	0.00
GBP	182,000	USD	(226,794)	JP Morgan Chase Bank	31/05/23	1,835	0.00
USD	159,494	AUD	(238,000)	Goldman Sachs	31/05/23	1,457	0.00
GBP	73,000	USD	(91,078)	Goldman Sachs	31/05/23	648	0.00
USD	33,468	JPY	(4,486,000)	JP Morgan Chase Bank	31/05/23	292	0.00
USD	373,844	CAD	(506,000)	Goldman Sachs	31/05/23	277	0.00
CAD	83,000	USD	(60,924)	JP Morgan Chase Bank	31/05/23	271	0.00
EUR	100,000	USD	(110,273)	JP Morgan Chase Bank	31/05/23	242	0.00
USD	109,626	EUR	(99,000)	Goldman Sachs	31/05/23	123	0.00
EUR	20,000	USD	(21,995)	JP Morgan Chase Bank	31/05/23	96	0.00
USD	219,040	EUR	(198,000)	JP Morgan Chase Bank	31/05/23	77	0.00
EUR	15,000	USD	(16,501)	JP Morgan Chase Bank	31/05/23	68	0.00
GBP	5,000	USD	(6,215)	JP Morgan Chase Bank	31/05/23	63	0.00
USD	7,757	EUR	(7,000)	Goldman Sachs	31/05/23	13	0.00
USD	11,068	EUR	(10,000)	JP Morgan Chase Bank	31/05/23	8	0.00
USD	4,395	EUR	(4,000)	JP Morgan Chase Bank	31/05/23	(22)	(0.00)
EUR	204,000	USD	(225,625)	JP Morgan Chase Bank	31/05/23	(38)	(0.00)
USD	19,798	EUR	(18,000)	JP Morgan Chase Bank	31/05/23	(84)	(0.00)
USD	30,793	EUR	(28,000)	JP Morgan Chase Bank	31/05/23	(134)	(0.00)
USD	21,132	GBP	(17,000)	JP Morgan Chase Bank	31/05/23	(213)	(0.00)
USD	62,392	CAD	(85,000)	JP Morgan Chase Bank	31/05/23	(277)	(0.00)
USD	120,728	EUR	(110,000)	JP Morgan Chase Bank	31/05/23	(721)	(0.00)
USD	124,513	GBP	(100,000)	JP Morgan Chase Bank	31/05/23	(1,087)	(0.00)
USD	264,134	GBP	(212,000)	JP Morgan Chase Bank	31/05/23	(2,172)	(0.00)
USD	453,347	GBP	(364,000)	JP Morgan Chase Bank	31/05/23	(3,861)	(0.00)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
USD	3,644,803	EUR	(3,307,000)	Goldman Sachs	31/05/23	(9,526)	(0.01)
USD	5,323,967	GBP	(4,290,000)	JP Morgan Chase Bank	31/05/23	(60,637)	(0.05)
						<b>156,552</b>	<b>0.14</b>
<b>Total Financial Derivative Instruments</b>						<b>129,585</b>	<b>0.12</b>
						Market Value (£)	% of Total Net Assets
<b>Portfolio of Investments</b>						<b>106,977,914</b>	<b>97.53</b>
<b>Net Other Assets</b>						<b>2,714,692</b>	<b>2.47</b>
<b>Net Assets Attributable to Shareholders</b>						<b>109,692,606</b>	<b>100.00</b>

All holdings are ordinary shares or stock units that are listed on an official stock exchange or are traded on an eligible securities market, unless otherwise stated.

1 Manually priced securities.

## Balance Sheet

	As at 30 April 2023 (£)	As at 31 October 2022 (£)
<b>Assets:</b>		
Financial Assets	107,095,033	100,070,627
<b>Current Assets</b>		
Debtors	1,075,271	1,848,981
Cash and Bank Balances	3,028,488	3,478,186
<b>Total Assets</b>	<b>111,198,792</b>	<b>105,397,794</b>
<b>Liabilities:</b>		
Financial Liabilities	117,119	23,915
<b>Creditors</b>		
Bank Overdrafts	11,450	62,387
Distribution Payable	—	667,325
Other Creditors	1,377,617	2,243,121
<b>Total Liabilities</b>	<b>1,506,186</b>	<b>2,996,748</b>
<b>Net Assets Attributable to Shareholders</b>	<b>109,692,606</b>	<b>102,401,046</b>

## Statement of Total Return

	Period Ended		Period Ended <sup>†</sup>	
	30 April 2023 (£)	30 April 2023 (£)	30 April 2022 (£)	30 April 2022 (£)
Income				
Net Capital Gains/(Losses)		2,858,217		(1,888,429)
Revenue	1,688,764		866,704	
Expenses	(259,913)		(151,570)	
Net Revenue Before Taxation	1,428,851		715,134	
Taxation	(224,288)		(131,588)	
Net Revenue After Taxation		1,204,563		583,546
<b>Total Return Before Distributions</b>		<b>4,062,780</b>		<b>(1,304,883)</b>
Distributions <sup>1</sup>		(3,248)		42,406
<b>Change in Net Assets Attributable to Shareholders From Investment Activities</b>		<b>4,059,532</b>		<b>(1,262,477)</b>

<sup>†</sup> For the period 8 December 2021 to 31 October 2022.

<sup>1</sup> Includes adjustments for equalisation.

## Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended <sup>†</sup>	
	30 April 2023 (£)	30 April 2023 (£)	30 April 2022 (£)	30 April 2022 (£)
<b>Opening Net Assets Attributable to Shareholders</b>		<b>102,401,046</b>		—
Amounts Received on Issue of Shares	26,808,938		91,318,198	
Amounts Paid on Cancellation of Shares	(23,599,554)		(714,606)	
		3,209,384		90,603,592
Dilution Adjustment		22,644		54,669
Change in Net Assets Attributable to Shareholders From Investment Activities		4,059,532		(1,262,477)
<b>Closing Net Assets Attributable to Shareholders</b>		<b>109,692,606</b>		<b>89,395,784</b>

<sup>†</sup> For the period 8 December 2021 to 31 October 2022.

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 October 2022.

# Vanguard Active U.K. Equity Fund

Sub-managed by Baillie Gifford Overseas Limited and Schroder Investment Management North America Inc.

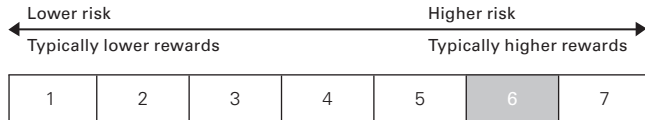
## Investment Objective

Vanguard Active U.K. Equity Fund (the "Fund") seeks to provide an increase in the value of investments over the long term (more than 5 years).

## Investment Strategy

The Fund seeks to achieve its investment objective by investing primarily in shares of companies that are incorporated, domiciled or conduct a significant portion of their business in the UK. Such companies may also be listed in the UK. The Fund may invest in companies of all sizes and across a range of economic sectors and industry groups. These investments are chosen mainly on the basis of an investment approach that focuses on analysing individual shares rather than stock markets.

## Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and 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 "risk free". The Fund appears in the higher range of the risk and reward indicator because the values of the Fund's investments have experienced a higher rate of change in the past.

## Performance Summary

The Performance Summary does not form part of the Financial Statements.

- Inflation and policymakers' efforts to contain it remained centre stage during the six months ended 30 April 2023.
- Early in the period, energy prices continued to cool amid slowing economic growth, but price increases broadened to other categories of goods and services, and labour markets remained tight. That backdrop added to concerns that inflation could remain stubbornly high and that attempts to contain it could contribute to global recessionary pressures.
- Amid resilient economic data in early 2023 and slowing progress on the inflation front, central banks including the US Federal Reserve, the European Central Bank and the Bank of England continued raising interest rates – albeit through less aggressive hikes than they were making six months earlier.
- Although the sudden shuttering of two US regional banks and turmoil in the European banking sector sparked another bout of volatility in early March, market sentiment turned more upbeat by the close of the period.
- Inflation easing off its blistering 2022 pace and a possible recession fuelling greater investor appetite for less risky assets helped bonds perform well. The Bloomberg Global Aggregate Bond Index hedged to British pounds, a global bond proxy, returned a little more than 4% for the six months.
- Despite downturns toward the end of 2022 and again in late winter, stocks finished in positive territory. The FTSE Global All Cap Index, a proxy for global stocks, returned close to 3%. Europe posted double-digit gains, while the United States finished in negative territory.
- The Fund is actively managed; it does not seek to track a benchmark. The performance information in the table below shows how the Fund's returns compare with those of a market index with similar investment characteristics. For the period under review, the Fund outperformed its benchmark index, which returned 12.51%.
- For the index, all industry sectors posted positive returns, with consumer discretionary and utilities each posting gains of more than 20%.
- The Fund outperformed the index. An overweight to consumer discretionary, along with an underweight to and strong selection within consumer staples, added the most value. On the other hand, security selection in industrials and health care detracted.

## Benchmark: FTSE All-Share Index

	Total Returns Periods Ended 30 April 2023 (Annualised for periods over one year)	
	Six Months	Ten Years or Since Inception <sup>1</sup>
GBP Acc	14.01%	1.55%
Benchmark	12.51	5.51
GBP Inc	13.99%	1.54%
Benchmark	12.51	5.51

Sources: Vanguard Global Advisers, LLC and FTSE.  
Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <https://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

<sup>1</sup> Since-inception returns: GBP Acc and GBP Inc, 15 October 2019.



## Performance Comparative Table

	For the Period Ended 30 April 2023	For the Year Ended 31 October 2022	For the Year Ended 31 October 2021	For the Year Ended 31 October 2020
GBP Acc				
Closing Net Asset Value	£33,641,445	£27,990,800	£38,856,957	£11,230,086
Closing Number of Shares	318,747	302,356	340,678	120,637
Closing Net Asset Value Per Share <sup>1</sup>	£105.54	£92.58	£114.06	£93.09
Operating Charges <sup>2</sup>	0.45%	0.45%	0.45%	0.45%
GBP Inc				
Closing Net Asset Value	£6,845,885	£5,803,776	£6,750,145	£4,387,435
Closing Number of Shares	68,367	66,106	61,077	47,822
Closing Net Asset Value Per Share <sup>1</sup>	£100.13	£87.79	£110.52	£91.75
Operating Charges <sup>2</sup>	0.45%	0.45%	0.45%	0.45%

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 April 2023 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return.

## Summary of Significant Changes

For the period ended 30 April 2023

	Cost (£)		Proceeds (£)
<b>Largest Purchases</b>		<b>Largest Sales</b>	
Glencore plc	417,473	Rio Tinto plc	380,754
Schroder Institutional UK Smaller Companies Fund	268,975	AVEVA Group plc	351,295
Prudential plc	157,980	On the Beach Group plc	92,941
Auto Trader Group plc	144,204	Hargreaves Lansdown plc	59,816
Weir Group plc	123,062	PageGroup plc	43,980
<b>Total</b>	<b>1,111,694</b>	<b>Total</b>	<b>928,786</b>
<b>Total Purchases for the Period</b>	<b>2,850,180</b>	<b>Total Sales for the Period</b>	<b>1,025,785</b>

## Portfolio Statement

As at 30 April 2023

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
<b>Basic Materials 4.59% (31 October 2022: 5.04%)</b>				<b>Health Care 10.96% (31 October 2022: 11.52%)</b>			
Rio Tinto plc	10,570	533,574	1.32	AstraZeneca plc	10,872	1,276,808	3.15
Anglo American plc	20,254	495,210	1.22	Abcam plc ADR	56,119	726,435	1.80
Glencore plc	99,568	466,924	1.15	GSK plc	49,787	717,331	1.77
Johnson Matthey plc	18,423	361,736	0.90	Genus plc	19,605	526,590	1.30
		<b>1,857,444</b>	<b>4.59</b>	Hikma Pharmaceuticals plc	27,217	500,929	1.24
<b>Consumer Discretionary 21.46% (31 October 2022: 20.48%)</b>				ConvaTec Group plc	140,056	307,563	0.76
Games Workshop Group plc	14,449	1,432,618	3.54	Haleon plc	72,178	253,345	0.63
Burberry Group plc	50,324	1,303,392	3.22	Exscientia plc	14,250	57,821	0.14
4imprint Group plc	23,998	1,082,310	2.67	Oxford Nanopore Technologies plc	20,101	45,951	0.11
RELX plc	26,061	689,313	1.70	Creo Medical Group plc	105,347	25,283	0.06
Flutter Entertainment plc	4,095	651,719	1.61			<b>4,438,056</b>	<b>10.96</b>
Pets at Home Group plc	131,561	507,299	1.25	<b>Industrials 14.42% (31 October 2022: 15.11%)</b>			
Whitbread plc	14,654	475,815	1.17	Experian plc	33,222	933,206	2.30
Trainline plc	172,249	429,245	1.06	Wise plc Class A	112,305	617,453	1.53
Howden Joinery Group plc	58,874	403,051	1.00	Ashtead Group plc	11,721	536,470	1.32
Pearson plc	45,328	401,969	0.99	Renishaw plc	14,692	529,500	1.31
Wizz Air Holdings plc	8,559	258,482	0.64	Weir Group plc	26,895	494,868	1.22
Moonpig Group plc	182,093	248,739	0.61	Spirax-Sarco Engineering plc	4,310	477,764	1.18
ITV plc	254,909	205,865	0.51	QinetiQ Group plc	109,474	406,367	1.00
Farfetch Ltd. Class A	58,088	185,785	0.46	Balfour Beatty plc	99,458	380,725	0.94
boohoo Group plc	376,634	185,530	0.46	FDM Group Holdings plc	48,195	324,352	0.80
Firstgroup plc	135,764	152,463	0.38	Network International Holdings plc	72,494	280,552	0.69
Naked Wines plc	52,914	59,899	0.15	Oxford Instruments plc	8,894	245,474	0.61
On the Beach Group plc	11,583	15,243	0.04	Capita plc	682,527	237,110	0.59
		<b>8,688,737</b>	<b>21.46</b>	Smart Metering Systems plc	19,697	156,000	0.39
<b>Consumer Staples 5.82% (31 October 2022: 5.86%)</b>				Pagegroup plc	25,501	115,673	0.29
Unilever plc	14,463	641,434	1.59	IWG plc	59,524	100,953	0.25
Diageo plc	16,945	613,748	1.52			<b>5,836,467</b>	<b>14.42</b>
Tesco plc	162,796	457,620	1.13	<b>Real Estate 1.47% (31 October 2022: 1.53%)</b>			
Fevertree Drinks plc	26,327	356,994	0.88	Rightmove plc	77,022	442,260	1.09
Ocado Group plc	56,409	284,865	0.70	Assura plc	299,854	152,326	0.38
		<b>2,354,661</b>	<b>5.82</b>			<b>594,586</b>	<b>1.47</b>
<b>Energy 4.62% (31 October 2022: 5.28%)</b>				<b>Technology 6.73% (31 October 2022: 6.93%)</b>			
Shell plc	52,131	1,278,252	3.16	Auto Trader Group plc	152,080	966,316	2.39
BP plc	111,046	593,430	1.46	Softcat plc	41,568	554,517	1.37
		<b>1,871,682</b>	<b>4.62</b>	Kainos Group plc	42,500	527,000	1.30
<b>Financials 17.94% (31 October 2022: 16.90%)</b>				FD Technologies plc	23,439	441,122	1.09
Prudential plc	90,439	1,095,668	2.71	Baltic Classifieds Group plc	148,848	235,180	0.58
Standard Chartered plc	149,199	937,567	2.31			<b>2,724,135</b>	<b>6.73</b>
Schroder Institutional UK Smaller Companies Fund	917,928	755,822	1.87	<b>Telecommunications 1.22% (31 October 2022: 1.19%)</b>			
Lloyds Banking Group plc	1,444,046	696,030	1.72	BT Group plc	310,914	493,731	1.22
AJ Bell plc	149,637	488,116	1.20			<b>493,731</b>	<b>1.22</b>
HSBC Holdings plc	84,530	484,949	1.20	<b>Utilities 2.85% (31 October 2022: 2.83%)</b>			
St James's Place plc	34,435	415,458	1.02	National Grid plc	37,994	434,841	1.07
3i Group plc	22,373	395,331	0.98	Drax Group plc	64,155	403,792	1.00
Lancashire Holdings Ltd.	62,622	383,247	0.95	SSE plc	17,244	316,772	0.78
Legal & General Group plc	160,042	374,658	0.92			<b>1,155,405</b>	<b>2.85</b>
Hargreaves Lansdown plc	41,874	336,248	0.83	<b>Total Equities</b>			
TP ICAP Group plc	104,058	177,003	0.44			<b>37,279,800</b>	<b>92.08</b>
Intermediate Capital Group plc	12,324	160,397	0.39				
IP Group plc	274,759	154,415	0.38				
Molten Ventures plc	44,377	124,078	0.31				
Syncona Limited	78,908	121,518	0.30				
Just Group plc	114,304	100,930	0.25				
PureTech Health plc	30,364	63,461	0.16				
		<b>7,264,896</b>	<b>17.94</b>				

	Number of Contracts Long/(Short)	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
<b>Financial Derivative Instruments 0.17% (31 October 2022: (0.14%))</b>				
<b>Futures Contracts 0.17% (31 October 2022: (0.14%))</b>				
FTSE 100 Index June 2023	29	2,280,125	69,514	0.17
			<b>69,514</b>	<b>0.17</b>
<b>Total Financial Derivative Instruments</b>			<b>69,514</b>	<b>0.17</b>
			Market Value (£)	% of Total Net Assets
<b>Portfolio of Investments</b>			<b>37,349,314</b>	<b>92.25</b>
<b>Net Other Assets</b>			<b>3,138,016</b>	<b>7.75</b>
<b>Net Assets Attributable to Shareholders</b>			<b>40,487,330</b>	<b>100.00</b>

All holdings are ordinary shares or stock units that are listed on an official stock exchange or are traded on an eligible securities market, unless otherwise stated.

## Balance Sheet

	As at 30 April 2023 (£)	As at 31 October 2022 (£)
<b>Assets:</b>		
Financial Assets	37,349,314	31,316,307
<b>Current Assets</b>		
Debtors	221,027	67,327
Cash and Bank Balances	2,940,381	2,596,442
<b>Total Assets</b>	<b>40,510,722</b>	<b>33,980,076</b>
<b>Liabilities:</b>		
Financial Liabilities	—	46,368
<b>Creditors</b>		
Distribution Payable	—	126,417
Other Creditors	23,392	12,715
<b>Total Liabilities</b>	<b>23,392</b>	<b>185,500</b>
<b>Net Assets Attributable to Shareholders</b>	<b>40,487,330</b>	<b>33,794,576</b>

## Statement of Total Return

	30 April 2023 (£)	Period Ended 30 April 2023 (£)	30 April 2022 (£)	Period Ended 30 April 2022 (£)
Income				
Net Capital Gains/(Losses)		4,374,700		(5,302,183)
Revenue	483,972		485,223	
Expenses	(84,854)		(94,732)	
Net Revenue Before Taxation	399,118		390,491	
Taxation	—		—	
Net Revenue After Taxation		399,118		390,491
<b>Total Return Before Distributions</b>		<b>4,773,818</b>		<b>(4,911,692)</b>
Distributions <sup>1</sup>		12,036		5,270
<b>Change in Net Assets Attributable to Shareholders From Investment Activities</b>		<b>4,785,854</b>		<b>(4,906,422)</b>

<sup>1</sup> Includes adjustments for equalisation.

## Statement of Change in Net Assets Attributable to Shareholders

	30 April 2023 (£)	Period Ended 30 April 2023 (£)	30 April 2022 (£)	Period Ended 30 April 2022 (£)
<b>Opening Net Assets Attributable to Shareholders</b>		<b>33,794,576</b>		<b>45,607,102</b>
Amounts Received on Issue of Shares	3,815,722		5,210,773	
Amounts Paid on Cancellation of Shares	(1,925,615)		(5,842,892)	
		1,890,107		(632,119)
Dilution Adjustment		16,793		25,644
Change in Net Assets Attributable to Shareholders From Investment Activities		4,785,854		(4,906,422)
<b>Closing Net Assets Attributable to Shareholders</b>		<b>40,487,330</b>		<b>40,094,205</b>

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 October 2022.

# Vanguard ESG Developed World All Cap Equity Index Fund (UK)

Managed by Vanguard Global Advisers, LLC.

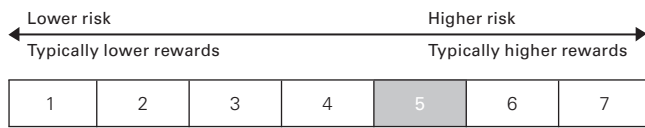
## Investment Objective

Vanguard ESG Developed World All Cap Equity Index Fund (UK) (the "Fund") seeks to track the performance of the FTSE Developed All Cap Choice Index (the "Index").

## Investment Strategy

The Fund is a passive fund that seeks to achieve its investment objective by investing in a representative sample of the component shares of the Index.

## Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and 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 "risk free". The Fund appears in the higher range of the risk and reward indicator because the values of the Fund's investments have experienced a higher rate of change in the past.

## Performance Summary

The Performance Summary does not form part of the Financial Statements.

- Inflation and policymakers' efforts to contain it remained centre stage during the six months ended 30 April 2023.
- Early in the period, energy prices continued to cool amid slowing economic growth, but price increases broadened to other categories of goods and services, and labour markets remained tight. That backdrop added to concerns that inflation could remain stubbornly high and that attempts to contain it could contribute to global recessionary pressures.
- Amid resilient economic data in early 2023 and slowing progress on the inflation front, central banks including the US Federal Reserve, the European Central Bank and the Bank of England continued raising interest rates – albeit through less aggressive hikes than they were making six months earlier.
- Although the sudden shuttering of two US regional banks and turmoil in the European banking sector sparked another bout of volatility in early March, market sentiment turned more upbeat by the close of the period.
- Inflation easing off its blistering 2022 pace and a possible recession fuelling greater investor appetite for less risky assets helped bonds perform well. The Bloomberg Global Aggregate Bond Index hedged to British pounds, a global bond proxy, returned a little more than 4% for the six months.
- Despite downturns toward the end of 2022 and again in late winter, stocks finished in positive territory. The Fund's benchmark index returned 2.93%.
- Many European markets produced robust returns of more than 20%, including Denmark, Italy and the Netherlands. In contrast, the US, which constitutes about two-thirds of the Fund's index, finished in negative territory. Canada and Australia were also among the laggards.
- Six of the 11 industry sectors posted positive returns, with technology, basic materials and consumer staples leading the way. Energy, real estate and financials were the laggards.

## Benchmark: FTSE Developed All Cap Choice Index

	Total Returns Periods Ended 30 April 2023 (Annualised for periods over one year)	
	Six Months	Ten Years or Since Inception <sup>1</sup>
GBP Acc	2.81%	8.50%
Benchmark	2.93	8.75
Tracking Difference*	-0.12	
GBP Inc	2.81%	8.50%
Benchmark	2.93	8.75
Tracking Difference*	-0.12	
Institutional Plus GBP Acc	2.84%	-2.81%
Benchmark	2.93	-2.69
Tracking Difference*	-0.09	
Institutional Plus GBP Inc	2.84%	8.57%
Benchmark	2.93	8.75
Tracking Difference*	-0.09	

Sources: Vanguard Global Advisers, LLC and FTSE.  
Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <https://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

\* The tracking difference between the Fund return and the Index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, swing pricing, transaction costs and differences in the valuation and withholding tax treatment between the Fund and the index vendor.

<sup>1</sup> Since-inception returns: GBP Acc, GBP Inc and Institutional Plus GBP Inc, 9 June 2020; Institutional Plus GBP Acc, 1 September 2021.

## Performance Comparative Table

	For the Period Ended 30 April 2023	For the Year Ended 31 October 2022	For the Year Ended 31 October 2021	For the Year Ended 31 October 2020
GBP Acc <sup>†</sup>				
Closing Net Asset Value	£365,544,924	£304,522,677	£174,324,714	£36,975,697
Closing Number of Shares	2,887,280	2,472,569	1,298,743	363,602
Closing Net Asset Value Per Share <sup>1</sup>	£126.61	£123.16	£134.23	£101.69
Operating Charges <sup>2</sup>	0.20%	0.20%	0.20%	0.20%
GBP Inc <sup>†</sup>				
Closing Net Asset Value	£118,550,094	£99,488,301	£61,964,090	£19,647,451
Closing Number of Shares	972,868	832,915	469,333	194,145
Closing Net Asset Value Per Share <sup>1</sup>	£121.86	£119.45	£132.03	£101.20
Operating Charges <sup>2</sup>	0.20%	0.20%	0.20%	0.20%
Institutional Plus GBP Acc <sup>†</sup>				
Closing Net Asset Value	£155,088,797	£105,059,358	£46,350,015	—
Closing Number of Shares	1,625,712	1,132,461	458,724	—
Closing Net Asset Value Per Share <sup>1</sup>	£95.40	£92.77	£101.04	—
Operating Charges <sup>2</sup>	0.13%	0.13%	0.13%	—
Institutional Plus GBP Inc <sup>†</sup>				
Closing Net Asset Value	£69,721,391	£66,622,724	£66,493,315	£80,922
Closing Number of Shares	572,203	557,811	503,683	800
Closing Net Asset Value Per Share <sup>1</sup>	£121.85	£119.44	£132.01	£101.20
Operating Charges <sup>2</sup>	0.13%	0.13%	0.13%	0.13%

<sup>†</sup> GBP Acc, GBP Inc and Institutional Plus GBP Inc launched on 9 June 2020; Institutional Plus GBP Acc launched on 1 September 2021.

<sup>1</sup> The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 April 2023 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

<sup>2</sup> Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return.

<sup>†</sup> GBP Acc, GBP Inc and Institutional Plus GBP Inc launched on 9 June 2020; Institutional Plus GBP Acc launched on 1 September 2021.

<sup>1</sup> The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 April 2023 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

<sup>2</sup> Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return.



## Summary of Significant Changes

For the period ended 30 April 2023

	Cost (£)		Proceeds (£)
<b>Largest Purchases</b>		<b>Largest Sales</b>	
Apple Inc.	6,025,834	Apple Inc.	334,399
Microsoft Corp.	5,277,905	Darden Restaurants Inc.	213,218
Amazon.com Inc.	2,336,593	ABIOMED Inc.	207,624
Alphabet Inc. Class A	1,710,189	Ferrovial SA	183,762
Tesla Inc.	1,348,841	Shaw Communications Inc. Class B	181,259
<b>Total</b>	<b>16,699,362</b>	<b>Total</b>	<b>1,120,262</b>
<b>Total Purchases for the Period</b>	<b>129,848,205</b>	<b>Total Sales for the Period</b>	<b>6,903,285</b>

## Portfolio Statement

As at 30 April 2023

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
<b>Australia 2.07% (31 October 2022: 2.12%)</b>							
Commonwealth Bank of Australia	30,660	1,601,717	0.23	Altium Ltd.	1,809	36,295	0.01
CSL Ltd.	8,854	1,399,177	0.20	Charter Hall Retail REIT	17,391	35,204	0.01
National Australia Bank Ltd.	57,887	877,765	0.12	Reece Ltd.	3,611	34,592	0.01
Westpac Banking Corp.	63,150	746,068	0.11	Perpetual Ltd.	2,563	33,056	0.01
Australia & New Zealand Banking Group Ltd.	54,746	700,608	0.10	Challenger Ltd.	10,140	32,148	0.01
Macquarie Group Ltd.	6,439	617,918	0.09	Sandfire Resources Ltd.	9,358	32,031	0.01
Wesfarmers Ltd.	20,853	569,691	0.08	nib holdings Ltd.	7,778	31,530	0.01
Transurban Group Stapled	55,149	434,362	0.06	AMP Ltd.	51,259	30,454	0.01
Goodman Group	33,696	341,930	0.05	Champion Iron Ltd.	8,411	28,612	0.01
Fortescue Metals Group Ltd.	29,868	328,212	0.05	Downer EDI Ltd.	14,725	27,407	0.00
Amcor plc (XASX)	28,813	248,296	0.04	Chalice Mining Ltd.	6,326	26,342	0.00
Newcrest Mining Ltd. (AUD)	15,829	240,521	0.03	Eagers Automotive Ltd.	3,434	25,530	0.00
QBE Insurance Group Ltd.	27,661	222,807	0.03	Breville Group Ltd.	2,355	25,433	0.00
Brambles Ltd.	24,724	185,110	0.03	Alumina Ltd.	31,540	25,206	0.00
Telstra Group Ltd.	74,486	170,751	0.03	Reliance Worldwide Corp. Ltd.	11,538	24,751	0.00
Suncorp Group Ltd.	24,872	163,072	0.02	Ansell Ltd.	1,752	24,641	0.00
Cochlear Ltd.	1,184	153,520	0.02	Webjet Ltd.	6,339	24,630	0.00
Sonic Healthcare Ltd.	7,958	148,244	0.02	Gold Road Resources Ltd.	24,683	24,268	0.00
Scentre Group	96,890	145,696	0.02	Centuria Capital Group Stapled	26,177	23,535	0.00
James Hardie Industries plc	7,844	138,119	0.02	Premier Investments Ltd.	1,719	23,526	0.00
Northern Star Resources Ltd.	19,298	136,470	0.02	Perseus Mining Ltd.	19,732	23,135	0.00
Ramsay Health Care Ltd.	3,798	129,120	0.02	Neuren Pharmaceuticals Ltd.	3,061	22,709	0.00
ASX Ltd.	3,523	126,828	0.02	BWP Trust	10,752	21,934	0.00
Pilbara Minerals Ltd.	54,501	121,212	0.02	Orora Ltd.	11,714	21,064	0.00
Xero Ltd.	2,460	120,624	0.02	Navigator Global Investments Ltd.	35,742	19,920	0.00
Insurance Australia Group Ltd.	44,584	116,503	0.02	GDI Property Group Partnership	50,772	19,087	0.00
Mineral Resources Ltd.	2,974	115,054	0.02	Bellevue Gold Ltd.	24,187	17,931	0.00
Computershare Ltd.	9,510	111,903	0.02	Region RE Ltd.	13,710	17,733	0.00
Atlas Arteria Ltd. Stapled	30,546	105,035	0.02	Nine Entertainment Co. Holdings Ltd.	16,277	17,544	0.00
IGO Ltd.	14,527	104,793	0.02	Hotel Property Investments Ltd.	9,693	17,430	0.00
SEEK Ltd.	8,143	104,466	0.02	Regis Resources Ltd.	15,607	17,396	0.00
BlueScope Steel Ltd.	9,991	104,325	0.02	PEXA Group Ltd.	2,442	17,077	0.00
WiseTech Global Ltd.	2,888	104,105	0.02	GUD Holdings Ltd.	3,403	17,015	0.00
Stockland	42,523	99,268	0.02	CSR Ltd.	6,073	16,732	0.00
Dexus	24,258	99,101	0.01	Lovisa Holdings Ltd.	1,167	16,278	0.00
GPT Group	42,471	98,477	0.01	Corporate Travel Management Ltd.	1,406	15,465	0.00
Medibank Private Ltd.	50,731	94,690	0.01	HomeCo Daily Needs REIT	23,956	15,052	0.00
Mirvac Group	70,043	88,385	0.01	De Grey Mining Ltd.	17,119	14,536	0.00
Vicinity Centres	74,963	82,375	0.01	Resolute Mining Ltd.	58,020	14,490	0.00
carsales.com Ltd.	6,568	81,981	0.01	HUB24 Ltd.	972	14,458	0.00
Orica Ltd.	8,475	72,142	0.01	Sims Ltd.	1,743	14,315	0.00
Aurizon Holdings Ltd.	39,463	70,961	0.01	EVENT Hospitality and Entertainment Ltd.	2,209	13,949	0.00
Steadfast Group Ltd.	22,634	70,570	0.01	Bapcor Ltd.	4,024	13,858	0.00
REA Group Ltd.	950	70,358	0.01	Centuria Industrial REIT	8,447	13,812	0.00
Qube Holdings Ltd.	38,773	62,381	0.01	Arena REIT	6,849	13,360	0.00
Lendlease Corp. Ltd. Stapled	15,002	58,685	0.01	TPG Telecom Ltd.	4,716	13,290	0.00
Qantas Airways Ltd.	16,811	58,336	0.01	Nufarm Ltd.	4,477	13,088	0.00
Cleanaway Waste Management Ltd.	44,233	56,281	0.01	IRESS Ltd.	2,394	12,952	0.00
Bank of Queensland Ltd.	18,139	55,315	0.01	Harvey Norman Holdings Ltd.	6,791	12,854	0.00
IDP Education Ltd.	3,672	54,367	0.01	Insignia Financial Ltd.	8,241	12,825	0.00
Evolution Mining Ltd.	28,012	52,432	0.01	Elders Ltd.	3,009	12,783	0.00
Technology One Ltd.	6,514	51,682	0.01	GQG Partners Inc.	17,643	12,709	0.00
Incitec Pivot Ltd.	30,587	51,301	0.01	Judo Capital Holdings Ltd.	19,122	12,467	0.00
Flight Centre Travel Group Ltd.	4,947	51,136	0.01	Healius Ltd.	7,558	11,882	0.00
Lynas Rare Earths Ltd.	13,975	47,246	0.01	Charter Hall Social Infrastructure REIT	7,353	11,637	0.00
Charter Hall Group	7,765	45,399	0.01	IPH Ltd.	2,719	11,608	0.00
Super Retail Group Ltd.	6,377	45,297	0.01	SiteMinder Ltd.	5,891	11,243	0.00
Bendigo & Adelaide Bank Ltd.	9,473	43,033	0.01	Myer Holdings Ltd.	24,199	11,069	0.00
NEXTDC Ltd.	7,007	42,257	0.01	InvoCare Ltd.	1,894	11,044	0.00
Liontown Resources Ltd.	28,863	41,581	0.01	Boral Ltd.	5,110	11,042	0.00
Charter Hall Long Wale REIT	17,776	40,563	0.01	Data#3 Ltd.	2,733	10,892	0.00
Deterra Royalties Ltd.	16,748	40,506	0.01	Sayona Mining Ltd.	105,442	10,811	0.00
Pro Medicus Ltd.	1,253	40,470	0.01	Capricorn Metals Ltd.	4,621	10,763	0.00
ARB Corp. Ltd.	2,373	39,863	0.01	Imdex Ltd.	9,536	10,328	0.00
AUB Group Ltd.	2,717	39,242	0.01	PolyNovo Ltd.	11,826	10,135	0.00
Iluka Resources Ltd.	6,667	38,454	0.01	Brickworks Ltd.	771	10,134	0.00
National Storage REIT	29,040	38,019	0.01	McMillan Shakespeare Ltd.	1,225	9,899	0.00
Domino's Pizza Enterprises Ltd.	1,406	37,273	0.01	NRW Holdings Ltd.	7,724	9,747	0.00
JB Hi-Fi Ltd.	1,565	36,575	0.01	GrainCorp Ltd. Class A	2,711	9,693	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Ingenia Communities Group	4,270	9,564	0.00	Zip Co. Ltd.	3,169	850	0.00
Helia Group Ltd.	5,676	9,430	0.00	Australian Finance Group Ltd.	932	789	0.00
Aussie Broadband Ltd.	5,210	9,040	0.00	Mayne Pharma Group Ltd.	359	778	0.00
Ramelius Resources Ltd.	12,642	8,674	0.00	Sigma Healthcare Ltd.	2,099	773	0.00
Bega Cheese Ltd.	4,244	8,435	0.00	Perenti Global Ltd.	1,119	680	0.00
Netwealth Group Ltd.	1,183	8,434	0.00	GWA Group Ltd.	692	639	0.00
Blackmores Ltd.	160	7,978	0.00	Westgold Resources Ltd.	793	634	0.00
Lifestyle Communities Ltd.	892	7,926	0.00	Mount Gibson Iron Ltd.	2,507	626	0.00
Waypoint REIT	5,787	7,911	0.00	Australian Strategic Materials Ltd. <sup>1</sup>	1,070	594	0.00
Argosy Minerals Ltd.	37,502	7,887	0.00	Service Stream Ltd.	1,656	575	0.00
Leo Lithium Ltd.	28,491	7,864	0.00	Southern Cross Media Group Ltd.	1,229	533	0.00
Platinum Asset Management Ltd.	8,531	7,849	0.00	Baby Bunting Group Ltd.	466	529	0.00
Mincor Resources NL	10,611	7,811	0.00	Paradigm Biopharmaceuticals Ltd.	883	474	0.00
Koppar Resources Ltd.	2,464	7,656	0.00	Pact Group Holdings Ltd.	701	369	0.00
Syrah Resources Ltd.	12,629	7,636	0.00	EML Payments Ltd.	914	346	0.00
Link Administration Holdings Ltd.	6,661	7,425	0.00	Starpharma Holdings Ltd.	1,112	281	0.00
Nickel Mines Ltd.	14,839	7,412	0.00	Kogan.com Ltd.	117	265	0.00
Cedar Woods Properties Ltd.	2,744	6,968	0.00	Bravura Solutions Ltd.	578	137	0.00
Magellan Financial Group Ltd.	1,598	6,822	0.00				
ioneer Ltd.	42,805	6,752	0.00			<b>14,656,320</b>	<b>2.07</b>
Telix Pharmaceuticals Ltd.	1,265	6,744	0.00				
Kelsian Group Ltd.	2,033	6,510	0.00	<b>Austria 0.07% (31 October 2022: 0.06%)</b>			
SmartGroup Corp. Ltd.	1,821	6,424	0.00	Erste Group Bank AG	6,376	184,644	0.03
Dexus Industria REIT	4,129	6,057	0.00	ANDRITZ AG	1,379	71,221	0.01
Johns Lyng Group Ltd.	1,678	5,955	0.00	BAWAG Group AG	1,323	51,363	0.01
Rural Funds Group	5,748	5,923	0.00	Wienerberger AG	1,662	39,853	0.01
West African Resources Ltd.	11,083	5,682	0.00	Raiffeisen Bank International AG	2,154	26,299	0.01
Inghams Group Ltd.	3,780	5,585	0.00	UNIQA Insurance Group AG	2,933	20,970	0.00
Abacus Property Group	3,947	5,520	0.00	Oesterreichische Post AG	464	14,081	0.00
Nanosonics Ltd.	1,814	5,408	0.00	Telekom Austria AG	2,024	12,569	0.00
Domain Holdings Australia Ltd.	3,049	5,322	0.00	CA Immobilien Anlagen AG	481	11,090	0.00
Calix Ltd.	2,116	5,251	0.00	DO & CO AG	95	8,845	0.00
Imugene Ltd.	78,667	5,170	0.00	Vienna Insurance Group AG Wiener			
Megaport Ltd. <sup>1</sup>	1,654	4,879	0.00	Versicherung Gruppe	377	8,808	0.00
Monadelphous Group Ltd.	658	4,266	0.00	Lenzing AG	169	8,788	0.00
Costa Group Holdings Ltd.	3,253	4,259	0.00	Porr Ag	714	8,667	0.00
Silver Lake Resources Ltd.	6,281	4,178	0.00	Strabag SE	188	6,490	0.00
Omni Bridgeway Ltd.	3,452	4,120	0.00	AT&S Austria Technologie &			
Neometals Ltd.	12,611	4,078	0.00	Systemtechnik AG	247	5,979	0.00
BrainChip Holdings Ltd.	19,136	4,075	0.00	IMMOFINANZ AG	311	4,038	0.00
MyState Ltd.	2,156	4,047	0.00	S IMMO AG Rights 11/08/2023 <sup>1</sup>	562	—	0.00
Pinnacle Investment Management						<b>483,705</b>	<b>0.07</b>
Group Ltd.	923	3,989	0.00	<b>Belgium 0.27% (31 October 2022: 0.24%)</b>			
Clinuvel Pharmaceuticals Ltd.	365	3,871	0.00	Argenx SE	1,003	307,200	0.04
Credit Corp. Group Ltd.	401	3,782	0.00	KBC Group NV	4,979	283,303	0.04
Dicker Data Ltd.	879	3,757	0.00	UCB SA	2,223	164,836	0.02
Centuria Office REIT	4,753	3,561	0.00	Groupe Bruxelles Lambert NV	1,954	139,535	0.02
Lake Resources NL	15,700	3,467	0.00	Solvay SA	1,423	135,676	0.02
APM Human Services International				Ageas SA/NV	3,451	122,430	0.02
Ltd.	3,427	3,387	0.00	Warehouses De Pauw CVA	3,461	82,444	0.01
Life360 Inc.	1,257	3,344	0.00	Elia Group SA/NV	730	79,701	0.01
AVZ Minerals Ltd. <sup>1</sup>	32,144	3,296	0.00	D'iereen SA/NV	476	71,244	0.01
G8 Education Ltd.	4,854	3,114	0.00	Sofina SA	302	55,068	0.01
Home Consortium	1,461	3,004	0.00	Ackermans & van Haaren NV	343	48,053	0.01
Growthpoint Properties Australia				Aedifica SA	657	43,598	0.01
Ltd.	1,737	2,968	0.00	Cofinimmo SA	534	40,619	0.01
Novonix Ltd.	5,653	2,913	0.00	Lotus Bakeries NV	6	32,991	0.01
Collins Foods Ltd.	626	2,840	0.00	Proximus SADP	4,268	28,978	0.01
Adbri Ltd.	3,076	2,563	0.00	Xior Student Housing NV	1,102	27,732	0.01
Cromwell Property Group	8,058	2,415	0.00	Melexis NV	342	25,924	0.01
St Barbara Ltd.	6,950	2,174	0.00	Barco NV	1,110	25,817	0.00
Accent Group Ltd.	1,608	2,147	0.00	Euronav NV	1,804	24,561	0.00
Tyro Payments Ltd.	2,476	2,057	0.00	Fagron	1,599	23,595	0.00
Mesoblast Ltd.	4,469	2,021	0.00	Colruyt SA	990	21,861	0.00
Australian Ethical Investment Ltd.	1,014	1,727	0.00	Bekaert SA	572	21,142	0.00
Integral Diagnostics Ltd.	1,027	1,690	0.00	Retail Estates NV	358	21,131	0.00
Temple & Webster Group Ltd.	751	1,583	0.00	Deme Group NV	198	20,800	0.00
FleetPartners Group Ltd.	1,418	1,558	0.00	Montea NV	251	17,505	0.00
oOh!media Ltd.	1,727	1,489	0.00	KBC Ancora	399	15,301	0.00
Hansen Technologies Ltd.	607	1,436	0.00	Shurgard Self Storage Ltd.	295	12,159	0.00
Jervois Global Ltd. <sup>1</sup>	30,625	1,417	0.00	Telenet Group Holding NV	601	11,107	0.00
Appen Ltd.	804	1,327	0.00	VGP NV	111	9,257	0.00
Emeco Holdings Ltd.	3,245	1,169	0.00	AGFA-Gevaert NV	2,822	6,308	0.00
Select Harvests Ltd.	466	1,080	0.00	Gimv NV	141	5,858	0.00
Infomedia Ltd.	1,323	1,026	0.00	Kinepolis Group NV	129	5,195	0.00
Seven West Media Ltd.	4,736	959	0.00	Ontex Group NV	716	4,887	0.00

Holding	Market Value (£)	% of Total Net Assets	Holding	Market Value (£)	% of Total Net Assets				
bpost SA	820	3,211	0.00	Air Canada	3,901	43,364	0.01		
Econocom Group SA/NV	512	1,376	0.00	Russel Metals Inc.	2,123	42,790	0.01		
		<b>1,940,403</b>	<b>0.27</b>	Methanex Corp.	1,197	42,425	0.01		
<b>Canada 2.82% (31 October 2022: 2.89%)</b>									
Royal Bank of Canada	25,313	1,997,144	0.28	Innervex Renewable Energy Inc.	5,027	40,959	0.01		
Toronto-Dominion Bank	33,021	1,589,323	0.22	Primo Water Corp.	3,306	39,775	0.01		
Canadian Pacific Kansas City Ltd.	17,041	1,064,404	0.15	Premium Brands Holdings Corp.	666	39,619	0.01		
Canadian National Railway Co.	10,888	1,030,977	0.15	H&R Real Estate Investment Trust	5,645	38,776	0.01		
Bank of Nova Scotia	21,602	856,612	0.12	Osisko Gold Royalties Ltd. (CAD)	2,957	38,057	0.01		
Bank of Montreal	11,974	856,222	0.12	Quebecor Inc. Class B	1,846	37,749	0.01		
Shopify Inc. Class A (XTSE)	20,940	806,039	0.11	Capstone Mining Corp.	9,770	36,392	0.01		
Canadian Imperial Bank of Commerce	15,989	532,643	0.08	BlackBerry Ltd.	11,652	36,089	0.01		
Nutrien Ltd.	9,669	532,303	0.08	Allied Properties Real Estate Investment Trust	2,672	35,611	0.01		
Manulife Financial Corp.	33,736	528,976	0.08	Linamar Corp.	916	34,534	0.01		
Constellation Software Inc.	340	528,054	0.07	Aritzia Inc.	1,353	34,096	0.01		
Waste Connections Inc.	4,749	523,920	0.07	SSR Mining Inc.	2,920	33,178	0.01		
Franco-Nevada Corp.	3,521	424,011	0.06	Eldorado Gold Corp.	3,717	32,532	0.01		
Agnico Eagle Mines Ltd.	9,189	413,974	0.06	NorthWest Healthcare Properties REIT	6,468	30,846	0.00		
Sun Life Financial Inc.	10,622	413,481	0.06	Nuvei Corp.	958	30,824	0.00		
Intact Financial Corp.	3,178	381,159	0.05	Lundin Gold Inc.	2,772	27,887	0.00		
National Bank of Canada	6,077	358,332	0.05	Bausch Health Cos. Inc.	4,705	27,130	0.00		
Wheaton Precious Metals Corp.	8,255	322,843	0.05	Definity Financial Corp.	1,233	26,479	0.00		
CGI Inc.	3,815	306,948	0.04	Torex Gold Resources Inc.	2,013	26,167	0.00		
Thomson Reuters Corp.	2,909	303,419	0.04	First Majestic Silver Corp.	4,660	26,133	0.00		
Restaurant Brands International Inc.	5,442	302,246	0.04	First Capital Real Estate Investment Trust	2,752	25,539	0.00		
Dollarama Inc.	4,806	236,250	0.03	SmartCentres Real Estate Investment Trust	1,640	25,176	0.00		
Fairfax Financial Holdings Ltd.	391	216,746	0.03	Laurentian Bank of Canada	1,193	22,471	0.00		
Loblaw Cos. Ltd.	2,798	208,496	0.03	Chartwell Retirement Residences	4,031	20,927	0.00		
Magna International Inc.	4,946	204,776	0.03	Boardwalk Real Estate Investment Trust	610	20,686	0.00		
BCE Inc.	5,111	195,028	0.03	Tricon Residential Inc.	3,178	20,134	0.00		
First Quantum Minerals Ltd.	9,924	191,060	0.03	Stelco Holdings Inc.	696	19,275	0.00		
Metro Inc.	4,218	190,520	0.03	OceanaGold Corp.	10,474	18,924	0.00		
Open Text Corp.	5,349	160,683	0.02	Choice Properties Real Estate Investment Trust	2,167	18,559	0.00		
Ritchie Bros Auctioneers Inc.	3,427	155,355	0.02	Lithium Americas Corp.	1,155	18,280	0.00		
TELUS Corp.	8,272	139,117	0.02	Lightspeed Commerce Inc.	1,750	18,252	0.00		
Hydro One Ltd.	5,486	127,437	0.02	Superior Plus Corp.	3,019	17,763	0.00		
TFI International Inc.	1,480	126,137	0.02	North West Co. Inc.	728	16,932	0.00		
George Weston Ltd.	1,178	125,468	0.02	Novagold Resources Inc.	3,712	15,939	0.00		
Descartes Systems Group Inc.	1,822	114,328	0.02	Home Capital Group Inc.	623	15,879	0.00		
iA Financial Corp. Inc.	2,055	109,553	0.02	Maple Leaf Foods Inc.	975	15,854	0.00		
Great-West Lifeco Inc.	4,682	105,519	0.02	Equinox Gold Corp.	4,028	15,807	0.00		
FirstService Corp.	800	95,025	0.01	Cargojet Inc.	262	15,607	0.00		
CCL Industries Inc. Class B	2,539	94,784	0.01	Centerra Gold Inc.	2,879	15,402	0.00		
Saputo Inc.	4,553	93,398	0.01	Canadian Western Bank	1,067	15,159	0.00		
Gildan Activewear Inc.	3,586	92,767	0.01	Cogeco Communications Inc.	392	15,073	0.00		
TMX Group Ltd.	1,129	90,685	0.01	Primaris Real Estate Investment Trust	1,886	14,648	0.00		
GFL Environmental Inc. (CAD)	3,115	89,554	0.01	Canada Goose Holdings Inc.	939	14,569	0.00		
Toromont Industries Ltd.	1,332	85,144	0.01	IAMGOLD Corp.	6,428	14,517	0.00		
Kinross Gold Corp.	20,629	82,529	0.01	Canfor Corp.	1,152	13,725	0.00		
Ivanhoe Mines Ltd. Class A	11,666	80,272	0.01	Mullen Group Ltd.	1,498	13,119	0.00		
West Fraser Timber Co. Ltd.	1,352	77,556	0.01	Enghouse Systems Ltd.	560	12,210	0.00		
Canadiaartment Properties REIT	2,640	76,657	0.01	Hudbay Minerals Inc.	3,031	12,037	0.00		
RioCan Real Estate Investment Trust	5,713	70,041	0.01	Ballard Power Systems Inc.	3,240	11,309	0.00		
B2Gold Corp.	21,892	68,319	0.01	Westshore Terminals Investment Corp.	652	10,556	0.00		
Element Fleet Management Corp.	6,383	66,236	0.01	Celestica Inc.	928	7,964	0.00		
Lundin Mining Corp.	10,785	65,163	0.01	Winpak Ltd.	238	6,280	0.00		
Brookfield Infrastructure Corp. Class A (CAD)	1,873	63,307	0.01	Cascades Inc.	800	5,176	0.00		
Alamos Gold Inc. Class A	5,992	61,441	0.01	Transcontinental Inc. Class A	510	4,344	0.00		
Dream Industrial Real Estate Investment Trust	6,862	59,574	0.01	Artis Real Estate Investment Trust	797	3,287	0.00		
IGM Financial Inc.	2,319	56,413	0.01	Dye & Durham Ltd.	233	1,964	0.00		
Colliers International Group Inc.	620	52,252	0.01	First National Financial Corp.	69	1,522	0.00		
Finning International Inc.	2,538	52,078	0.01			<b>19,969,830</b>	<b>2.82</b>		
Boyd Group Services Inc.	381	50,286	0.01	<b>Denmark 0.92% (31 October 2022: 0.73%)</b>					
Canadian Utilities Ltd. Class A	2,135	48,969	0.01	Novo Nordisk A/S Class B	28,480	3,791,197	0.54		
Onex Corp.	1,336	48,762	0.01	DSV PANALPINA A/S	3,215	481,168	0.07		
Granite Real Estate Investment Trust	973	48,058	0.01	Vestas Wind Systems A/S	18,179	400,269	0.06		
CI Financial Corp.	6,114	47,736	0.01	Genmab A/S	1,186	388,405	0.06		
Kinaxis Inc.	437	47,521	0.01	Coloplast A/S Class B	2,528	289,094	0.04		
BRP Inc.	776	45,889	0.01	Novozymes A/S Class B	3,677	152,484	0.02		
Stella-Jones Inc.	1,408	43,634	0.01						

Holding	Market Value (£)	% of Total Net Assets	Holding	Market Value (£)	% of Total Net Assets		
Pandora A/S	1,705	125,699	0.02	Cie Generale des Etablissements Michelin SCA	13,160	332,555	0.05
Chr Hansen Holding A/S	1,939	120,238	0.02	Societe Generale SA	13,993	270,581	0.04
Tryg A/S	6,194	116,534	0.02	Publicis Groupe SA	4,059	264,255	0.04
Demant A/S	2,101	71,406	0.01	Edenred	4,377	226,521	0.03
SimCorp A/S	810	69,730	0.01	Credit Agricole SA	21,504	209,280	0.03
Jyske Bank A/S	815	47,292	0.01	Carrefour SA	10,881	180,251	0.03
Ringkjoebing Landbobank A/S	417	46,635	0.01	Worldline SA	5,003	172,656	0.02
GN Store Nord A/S	2,091	44,268	0.01	Teleperformance	1,066	169,287	0.02
Dfds A/S	1,183	37,725	0.01	L'Oreal SA (Prime De Fidelite 2020)	338	128,476	0.02
Ambu A/S Class B	2,757	34,813	0.01	Eurofins Scientific SE	2,298	127,687	0.02
Alm Brand A/S	22,750	33,485	0.00	Vivendi SE	12,962	113,328	0.02
Sydbank AS	924	32,863	0.00	Renault SA	3,819	112,709	0.02
Topdanmark A/S	741	31,052	0.00	Euronext NV	1,723	109,116	0.02
Rockwool A/S Class B	154	29,690	0.00	Accor SA	3,727	105,149	0.02
NKT A/S	688	28,653	0.00	Arkema SA	1,324	104,222	0.02
Spar Nord Bank A/S	1,931	24,940	0.00	Rexel SA	5,396	99,294	0.01
Bavarian Nordic A/S	1,126	24,575	0.00	Getlink SE	6,533	97,206	0.01
ALK-Abello A/S	2,073	20,875	0.00	Gecina SA	1,033	91,550	0.01
Zealand Pharma A/S	760	20,331	0.00	Sartorius Stedim Biotech	416	88,572	0.01
D/S Norden A/S	406	20,286	0.00	Klepierre SA	3,794	76,480	0.01
Netcompany Group A/S	543	16,657	0.00	Amundi SA	1,415	73,702	0.01
TORM plc	612	15,246	0.00	Valeo SA	4,636	71,933	0.01
H Lundbeck A/S Class B	3,452	14,523	0.00	Aeroports de Paris	548	69,312	0.01
Chemometec A/S	228	10,468	0.00	BioMerieux	825	68,754	0.01
Schouw & Co. A/S	128	8,658	0.00	Sodexo SA	803	68,557	0.01
NeuroSearch A/S	116	4,901	0.00	Ipsen SA	672	64,928	0.01
H Lundbeck A/S Class A	863	3,458	0.00	SCOR SE	3,082	63,373	0.01
		<b>6,557,618</b>	<b>0.92</b>	Elis SA	3,850	60,870	0.01
<b>Finland 0.32% (31 October 2022: 0.32%)</b>							
Nordea Bank Abp	63,475	558,983	0.08	Covivio	1,321	59,756	0.01
Nokia Oyj (OMXH)	105,132	354,550	0.05	Faurecia SE (XPAN)	3,467	57,098	0.01
Sampo Oyj Class A	8,691	350,771	0.05	SOITEC	399	46,734	0.01
Kone Oyj Class B	6,035	274,266	0.04	Eurazeo SE	766	43,498	0.01
Elisa Oyj	2,708	133,771	0.02	Wendel SE	482	43,014	0.01
Stora Enso Oyj Class R	12,085	121,647	0.02	Ubisoft Entertainment SA	1,767	41,005	0.01
Valmet Oyj	3,320	89,204	0.01	Sopra Steria Group	226	38,868	0.01
Kesko Oyj Class B	4,803	79,523	0.01	Sodexo	453	38,675	0.01
Orion Oyj Class B	1,748	65,237	0.01	SEB SA	410	37,345	0.01
Huhtamaki Oyj	1,731	49,551	0.01	Verallia SA	1,112	35,963	0.01
Cargotec Oyj Class B	807	35,399	0.01	Rubis SCA	1,402	32,978	0.01
QT Group Oyj	511	34,893	0.01	Air France-KLM	22,585	31,115	0.00
TietoEVRY Oyj	1,152	29,283	0.00	Interparfums SA	484	30,566	0.00
Kojamo Oyj	2,937	28,970	0.00	SES SA	6,130	30,206	0.00
Nokian Renkaat Oyj	2,419	18,676	0.00	Imerys SA	834	27,280	0.00
Kemira Oyj	1,325	18,516	0.00	Rothschild & Co.	662	27,184	0.00
Uponor Oyj	712	15,097	0.00	Coface SA	2,140	25,921	0.00
Revenio Group Oyj <sup>1</sup>	297	8,953	0.00	ALD SA	2,702	25,893	0.00
Terveystalo Oyj	1,254	8,702	0.00	ARGAN SA	400	24,769	0.00
Raisio Oyj	3,902	7,814	0.00	Sodexo (Prime De Fidelite 2026)	283	24,161	0.00
Tokmanni Group Corp.	528	5,765	0.00	IPSO	510	22,004	0.00
Citycon Oyj	838	5,027	0.00	Trigano SA	212	21,880	0.00
Sanoma Oyj	607	4,191	0.00	Societe BIC SA	432	21,230	0.00
YIT Oyj	1,880	3,881	0.00	ICADE	565	20,923	0.00
F-Secure Oyj	421	1,072	0.00	Neoen SA	844	20,105	0.00
Finnair Oyj	1,879	874	0.00	Virbac SA	72	19,542	0.00
Ahlstrom-Munksjo Oyj Rights 31/12/2099 <sup>1</sup>	29	454	0.00	Metropole Television SA	1,500	19,289	0.00
		<b>2,305,070</b>	<b>0.32</b>	Cie Plastic Omnium SA	1,298	18,207	0.00
<b>France 2.00% (31 October 2022: 1.67%)</b>							
Sanofi	19,789	1,737,996	0.25	Eutelsat Communications SA	3,396	17,882	0.00
BNP Paribas SA	20,252	1,038,841	0.15	Equasens	284	17,711	0.00
Hermes International	562	970,088	0.14	JCDecaux SA	891	15,668	0.00
AXA SA	34,089	885,388	0.13	Mercialys SA	1,859	14,859	0.00
EssilorLuxottica SA	5,452	859,106	0.12	Cie de L'Odet SE	10	14,036	0.00
Kering SA	1,340	682,302	0.10	Eurazeo SE (Prime De Fidelite 2024)	231	13,117	0.00
L'Oreal SA	1,762	669,438	0.10	SES-imagotag SA	92	11,701	0.00
Danone SA	10,988	578,790	0.08	Nexity SA	556	11,574	0.00
L'Oreal SA (Prime De Fidelite 2025)	1,209	459,549	0.07	SEB SA (Prime De Fidelite 2024) <sup>1</sup>	125	11,397	0.00
L'Oreal SA (Prime De Fidelite 2024)	1,158	440,163	0.06	Derichebourg SA	2,266	11,126	0.00
STMicroelectronics NV	11,424	386,671	0.06	SEB SA (Prime De Fidelite 2025) <sup>1</sup>	116	10,576	0.00
Legrand SA	4,860	365,835	0.05	Carmila SA	636	8,558	0.00
Orange SA	34,128	354,201	0.05	Antin Infrastructure Partners SA	461	6,195	0.00
				ID Logistics Group	26	6,075	0.00
				Euroapi SA	576	5,494	0.00
				Eurazeo SE (Prime De Fidelite 2025)	96	5,451	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Korian SA	713	4,919	0.00	Knorr-Bremse AG	1,064	59,308	0.01
Television Francaise 1	718	4,604	0.00	LANXESS AG	1,823	58,861	0.01
Quadient SA	288	4,553	0.00	Gerresheimer AG	659	56,726	0.01
Fnac Darty SA	151	4,531	0.00	HelloFresh SE	2,641	55,952	0.01
X-Fab Silicon Foundries SE	640	4,334	0.00	CTS Eventim AG & Co. KGaA	1,068	55,769	0.01
Alteara SCA	39	4,070	0.00	Bechtle AG	1,437	52,848	0.01
Valneva SE	1,021	3,928	0.00	Evonik Industries AG	2,910	50,417	0.01
Volitalia SA	321	3,874	0.00	AIXTRON SE	2,119	47,778	0.01
Eurazeo NPV Prime De Fidelite	67	3,805	0.00	Rational AG	76	43,624	0.01
SEB SA (Prime De Fidelite) <sup>1</sup>	40	3,647	0.00	Siltronic AG	761	43,448	0.01
Bonduelle SCA	334	3,350	0.00	Telefonica Deutschland Holding AG	15,477	41,612	0.01
Sodexo (Prime De Fidelite 2024)	35	2,988	0.00	TeamViewer AG	2,704	39,521	0.01
Casino Guichard Perrachon SA	417	2,824	0.00	Fraport AG Frankfurt Airport Services Worldwide	905	38,633	0.01
Maisons du Monde SA	324	2,716	0.00	KION Group AG	1,177	38,468	0.01
Beneteau SA	201	2,574	0.00	FUCHS PETROLUB SE - Preference Shares	1,200	37,565	0.01
Elior Group SA	861	2,382	0.00	Evotec SE	2,499	36,437	0.01
Believe SA <sup>1</sup>	249	2,301	0.00	Talanx AG	897	35,801	0.01
PEUGEOT INVEST	16	1,557	0.00	Freenet AG	1,473	33,380	0.01
Lagardere SA	77	1,471	0.00	Software AG	1,188	32,223	0.01
Faurecia SE (MTTA)	72	1,173	0.00	Krones AG	307	31,954	0.01
Vicat SA	48	1,115	0.00	United Internet AG	2,330	31,783	0.01
Vilmorin & Cie SA <sup>1</sup>	18	681	0.00	Befesa SA	869	31,035	0.01
Lisi Sa Prime De Fidelite <sup>1</sup>	25	564	0.00	ProSiebenSat.1 Media SE <sup>1</sup>	4,299	30,608	0.00
LISI	11	248	0.00	Salzgitter AG	967	30,441	0.00
		<b>14,183,810</b>	<b>2.00</b>	Wacker Chemie AG	247	30,319	0.00
				Sixt SE - Preference Shares	474	29,935	0.00
<b>Germany 2.39% (31 October 2022: 2.00%)</b>				Suedzucker AG	1,847	29,640	0.00
SAP SE	20,095	2,168,537	0.31	Duerr AG	1,052	28,996	0.00
Allianz SE	7,217	1,438,333	0.20	Stroer SE & Co. KGaA	653	28,300	0.00
Deutsche Telekom AG	60,621	1,163,703	0.16	CompuGroup Medical SE & Co. KgaA	621	27,098	0.00
Mercedes-Benz Group AG	15,795	978,086	0.14	Hella GmbH & Co. KGaA	401	26,909	0.00
Bayer AG	17,989	943,774	0.13	ElringKlinger AG	2,903	25,779	0.00
Muenchener Rueckversicherungs-Gesellschaft AG	2,547	759,740	0.11	FUCHS PETROLUB SE	934	23,873	0.00
Infineon Technologies AG	24,076	694,368	0.10	Aareal Bank AG Z.VerK.Aktien	831	22,189	0.00
Deutsche Post AG	17,495	668,838	0.10	Jenoptik AG	872	22,120	0.00
Deutsche Boerse AG	3,358	511,444	0.07	Encavis AG	1,497	20,624	0.00
Bayerische Motoren Werke AG	4,926	437,262	0.06	SMA Solar Technology AG	234	20,070	0.00
adidas AG	3,106	435,687	0.06	METRO AG	2,912	19,631	0.00
Merck KGaA	2,332	332,032	0.05	S&T AG	1,263	19,458	0.00
Deutsche Bank AG	37,066	323,128	0.05	Vitesco Technologies Group AG	330	17,855	0.00
Siemens Healthineers AG	5,096	251,914	0.04	Stabilus SE	332	17,205	0.00
Vonovia SE	12,987	223,637	0.03	Norma Group SE	911	17,140	0.00
Symrise AG	2,301	221,208	0.03	Nordex SE	1,795	17,130	0.00
Daimler Truck Holding AG	7,763	204,014	0.03	Deutsche Pfandbriefbank AG	2,209	16,201	0.00
Beiersdorf AG	1,783	198,112	0.03	Wuestenrot & Wuerttembergische AG	1,120	16,173	0.00
Brenntag SE	2,906	187,608	0.03	RTL Group SA	404	15,032	0.00
Siemens Energy AG	9,580	186,383	0.03	Energiekontor AG	218	13,844	0.00
Hannover Rueck SE	1,095	186,011	0.03	Nagarro SE	161	13,745	0.00
Commerzbank AG	19,681	173,560	0.03	BayWa AG	382	13,019	0.00
Fresenius SE & Co. KGaA	7,122	163,584	0.02	TAG Immobilien AG	1,818	12,356	0.00
HeidelbergCement AG	2,713	162,995	0.02	PNE AG	950	12,350	0.00
Henkel AG & Co. KGaA	2,716	159,740	0.02	CANCOM SE	426	12,146	0.00
Bayerische Motoren Werke AG - Preference Shares	1,832	154,558	0.02	Fielmann AG	287	11,818	0.00
Fresenius Medical Care AG & Co. KGaA	3,861	149,964	0.02	DWS Group GmbH & Co. KGaA	424	11,188	0.00
QIAGEN NV	4,080	145,031	0.02	Synlab AG	1,273	10,695	0.00
Henkel AG & Co. KGaA - Preference Shares	2,192	140,781	0.02	Aroundtown SA	9,897	10,658	0.00
Zalando SE	3,934	128,197	0.02	Deutsche Wohnen SE	583	10,385	0.00
Continental AG	1,977	109,816	0.02	KWS Saat SE & Co. KGaA	184	9,455	0.00
GEA Group AG	2,857	106,526	0.02	Sixt SE	90	8,870	0.00
Delivery Hero SE	3,275	103,816	0.02	VERBIO Vereinigte BioEnergie AG	296	8,710	0.00
Covestro AG	2,942	103,003	0.02	flatexDEGIRO AG	984	8,389	0.00
Sartorius AG - Preference Shares	295	91,052	0.01	Atoss Software AG	47	7,456	0.00
Puma SE	1,850	85,862	0.01	GFT Technologies SE	236	7,363	0.00
Deutsche Lufthansa AG	10,049	85,609	0.01	Adesso SE	55	6,541	0.00
Carl Zeiss Meditec AG	754	80,500	0.01	Wacker Neuson SE	327	6,319	0.00
Scout24 AG	1,535	76,285	0.01	Hypoport SE	48	6,101	0.00
LEG Immobilien AG	1,477	73,143	0.01	SUSE SA	400	5,966	0.00
Aurubis AG	977	72,702	0.01	Grand City Properties SA	902	5,954	0.00
HUGO BOSS AG	1,210	72,356	0.01	MorphoSys AG	330	5,429	0.00
Nemetschek SE	1,136	70,325	0.01	GREINKE AG	188	5,334	0.00
Sartorius AG	268	65,794	0.01	Deutsche EuroShop AG	280	4,980	0.00
K+S AG	4,037	64,004	0.01				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Eckert & Ziegler Strahlen- und Medizintechnik AG	114	4,664	0.00	BOC Aviation Ltd.	2,600	16,325	0.00
Dermapharm Holding SE	116	4,624	0.00	Swire Pacific Ltd. Class B	15,000	15,127	0.00
Deutz AG	861	4,530	0.00	Champion REIT	44,000	14,449	0.00
Hornbach Holding AG & Co. KGaA	66	4,455	0.00	Kerry Properties Ltd.	7,000	14,331	0.00
Auto1 Group SE	704	4,395	0.00	Cathay Pacific Airways Ltd.	17,000	13,043	0.00
CECONOMY AG	1,612	3,916	0.00	JS Global Lifestyle Co. Ltd.	18,500	12,956	0.00
Shop Apotheke Europe NV	44	3,494	0.00	Cowell e Holdings Inc.	8,000	12,227	0.00
Hamburger Hafen und Logistik AG	309	3,403	0.00	VTech Holdings Ltd.	2,400	11,445	0.00
Vossloh AG	89	3,240	0.00	Yue Yuen Industrial Holdings Ltd.	9,500	11,323	0.00
New Work SE	21	3,043	0.00	L'Occitane International SA	5,500	11,093	0.00
STRATEC SE	53	2,877	0.00	Sirnaomics Ltd.	1,500	8,362	0.00
PATRIZIA AG	319	2,704	0.00	Vobile Group Ltd.	27,000	8,319	0.00
Draegerwerk AG & Co. KGaA	72	2,637	0.00	Value Partners Group Ltd.	33,000	8,261	0.00
1&1 Drillisch AG	283	2,615	0.00	MMG Ltd.	24,000	6,933	0.00
Secunet Security Networks AG	13	2,275	0.00	First Pacific Co. Ltd.	22,000	5,842	0.00
Basler AG	132	2,247	0.00	Haitong International Securities Group Ltd.	86,500	5,786	0.00
Varta AG	107	2,193	0.00	Texwinca Holdings Ltd.	40,000	5,676	0.00
DIC Asset AG	344	2,073	0.00	VSTECs Holdings Ltd.	12,000	5,437	0.00
Deutsche Beteiligungs AG	73	1,824	0.00	Johnson Electric Holdings Ltd.	5,500	4,878	0.00
Takkt AG	133	1,685	0.00	HKBN Ltd.	8,000	4,484	0.00
Instone Real Estate Group SE	244	1,530	0.00	Realord Group Holdings Ltd.	8,000	4,370	0.00
Draegerwerk AG & Co. KGaA - Preference Shares	12	536	0.00	Esprit Holdings Ltd.	52,500	3,405	0.00
		<b>16,952,922</b>	<b>2.39</b>	Hua Medicine	10,500	3,246	0.00
				Television Broadcasts Ltd.	4,400	3,059	0.00
<b>Hong Kong 0.78% (31 October 2022: 0.65%)</b>				Hong Kong Technology Venture Co. Ltd.	6,000	2,992	0.00
AIA Group Ltd.	214,000	1,842,520	0.26	Jacobio Pharmaceuticals Group Co. Ltd.	3,900	2,719	0.00
Hong Kong Exchanges & Clearing Ltd.	23,400	768,415	0.11	Nexteer Automotive Group Ltd.	6,000	2,664	0.00
Sun Hung Kai Properties Ltd.	26,500	292,488	0.04	CITIC Telecom International Holdings Ltd.	8,000	2,554	0.00
Link REIT	46,240	239,717	0.04	Cafe de Coral Holdings Ltd.	2,000	2,218	0.00
Techtronic Industries Co. Ltd.	24,000	205,178	0.03	Powerlong Real Estate Holdings Ltd.	18,000	2,207	0.00
BOC Hong Kong Holdings Ltd.	67,500	168,980	0.03	Sunlight Real Estate Investment Trust	7,000	2,157	0.00
Hang Seng Bank Ltd.	13,500	158,718	0.02	EC Healthcare	4,000	2,132	0.00
Wharf Real Estate Investment Co. Ltd.	29,000	132,412	0.02	China Travel International Investment Hong Kong Ltd.	12,000	2,019	0.00
Lenovo Group Ltd.	142,000	115,424	0.02	LK Technology Holdings Ltd.	2,500	2,014	0.00
MTR Corp. Ltd.	25,000	99,072	0.02	Truly International Holdings Ltd.	20,000	2,007	0.00
Sino Land Co. Ltd.	74,000	79,051	0.01	IGG Inc.	3,000	1,946	0.00
WH Group Ltd.	175,205	77,423	0.01	Dah Sing Banking Group Ltd.	2,800	1,782	0.00
Hongkong Land Holdings Ltd.	21,600	75,786	0.01	SmarTone Telecommunications Holdings Ltd.	3,500	1,692	0.00
Henderson Land Development Co. Ltd.	26,000	73,389	0.01	Kerry Logistics Network Ltd.	1,500	1,688	0.00
Samsonite International SA	26,700	66,976	0.01	Hutchison Telecommunications Hong Kong Holdings Ltd.	12,000	1,642	0.00
Swire Pacific Ltd. Class A	9,000	56,600	0.01	Dah Sing Financial Holdings Ltd.	800	1,626	0.00
PRADA SPA	9,700	56,579	0.01	Vesync Co. Ltd.	5,000	1,551	0.00
Xinyi Glass Holdings Ltd.	38,000	54,998	0.01	Frontage Holdings Corp.	6,000	1,466	0.00
Want Want China Holdings Ltd.	98,000	49,663	0.01	Everest Medicines Ltd.	1,000	1,435	0.00
Chow Tai Fook Jewellery Group Ltd.	31,200	49,647	0.01	K Wah International Holdings Ltd.	5,000	1,373	0.00
Hang Lung Properties Ltd.	30,000	43,541	0.01	Prosperity REIT	7,000	1,348	0.00
ESR Cayman Ltd.	32,400	40,063	0.01	SUNeVision Holdings Ltd.	2,000	902	0.00
Hang Lung Group Ltd.	27,000	37,709	0.01	JW Cayman Therapeutics Co. Ltd.	2,500	836	0.00
Swire Properties Ltd.	17,000	36,183	0.01	Stella International Holdings Ltd.	1,000	828	0.00
Orient Overseas International Ltd.	2,000	32,190	0.01	Texhong Textile Group Ltd.	1,000	580	0.00
ASM Pacific Technology Ltd.	5,100	31,763	0.01	FIT Hon Teng Ltd.	3,000	468	0.00
Wharf Holdings Ltd.	17,000	30,910	0.01	Glory Sun Financial Group Ltd.	2,000	34	0.00
SITC International Holdings Co. Ltd.	21,000	30,692	0.01			<b>5,505,166</b>	<b>0.78</b>
Pacific Basin Shipping Ltd.	109,000	30,049	0.01				
Hysan Development Co. Ltd.	12,000	26,940	0.00	<b>Ireland 0.09% (31 October 2022: 0.08%)</b>			
HUTCHMED China Ltd.	11,000	26,813	0.00	Kerry Group plc Class A	2,821	236,484	0.03
Luk Fook Holdings International Ltd.	10,000	25,389	0.00	Bank of Ireland Group plc	18,743	154,225	0.02
Fortune Real Estate Investment Trust	34,000	22,606	0.00	Kingspan Group plc	2,754	151,331	0.02
AAC Technologies Holdings Inc.	13,000	21,714	0.00	AIB Group plc	20,193	69,066	0.01
PCCW Ltd.	49,953	20,707	0.00	Glanbia plc	2,894	34,926	0.01
Shangri-La Asia Ltd.	28,000	20,518	0.00	Dalata Hotel Group plc	1,919	7,653	0.00
Vitasoy International Holdings Ltd.	14,000	19,666	0.00			<b>653,685</b>	<b>0.09</b>
Theme International Holdings Ltd.	200,000	18,243	0.00	<b>Israel 0.20% (31 October 2022: 0.24%)</b>			
Bank of East Asia Ltd.	17,000	17,781	0.00	Bank Leumi Le-Israel BM	30,738	191,396	0.03
Asia Cement China Holdings Corp.	50,000	17,433	0.00	Nice Ltd.	1,098	178,946	0.03
Man Wah Holdings Ltd.	25,600	17,073	0.00	Bank Hapoalim BM	25,022	169,545	0.03
Dairy Farm International Holdings Ltd.	7,100	16,890	0.00	Israel Discount Bank Ltd.	24,399	95,287	0.01

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Tower Semiconductor Ltd.	2,087	72,829	0.01	Interpump Group SpA	1,804	79,988	0.01
Mizrahi Tefahot Bank Ltd.	2,579	66,525	0.01	Banco BPM SPA	24,657	79,808	0.01
Alony Hetz Properties & Investments Ltd.	6,348	39,236	0.01	Poste Italiane SpA	9,064	75,044	0.01
Bezeq The Israeli Telecommunication Corp. Ltd.	30,562	32,878	0.01	Recordati Industria Chimica e Farmaceutica SpA	1,866	68,346	0.01
Airport City Ltd.	3,063	30,987	0.01	Nexi SpA	10,118	66,636	0.01
First International Bank Of Israel Ltd.	1,050	30,025	0.01	Amplifon SpA	2,097	61,280	0.01
Nova Ltd.	411	29,863	0.01	Brunello Cucinelli SPA	658	50,109	0.01
Enlight Renewable Energy Ltd.	2,097	27,335	0.01	Pirelli & C SpA	11,027	45,716	0.01
Shapir Engineering and Industry Ltd.	4,818	27,164	0.01	BPER Banca	19,568	43,742	0.01
Amot Investments Ltd.	5,923	24,829	0.01	DiaSorin SpA	502	43,388	0.01
Hilan Ltd.	682	23,919	0.00	Italgas SpA	7,533	39,204	0.01
Azrieli Group Ltd.	471	21,640	0.00	Telecom Italia SpA - Preference Shares	156,908	36,040	0.01
Sella Capital Real Estate Ltd.	12,297	19,874	0.00	Technogym SPA	4,785	34,653	0.01
One Software Technologies Ltd.	2,325	19,716	0.00	Arnoldo Mondadori Editore SpA	19,655	34,010	0.01
Shufersal Ltd.	4,772	19,117	0.00	Banca Mediolanum SpA	4,402	31,682	0.01
Migdal Insurance & Financial Holdings Ltd.	22,424	19,085	0.00	Unipol Gruppo SPA	7,069	31,579	0.01
Mivne Real Estate KD Ltd.	7,587	16,749	0.00	Reply SpA	335	31,043	0.01
Harel Insurance Investments & Financial Services Ltd.	2,218	15,689	0.00	Brembo SPA	2,577	30,059	0.01
Perion Network Ltd.	543	15,147	0.00	Telecom Italia SpA	122,860	28,716	0.00
Reit 1 Ltd.	4,359	14,782	0.00	Azimut Holding SPA	1,592	28,302	0.00
Big Shopping Centers Ltd.	188	12,623	0.00	De' Longhi SpA	1,477	27,010	0.00
AFI Properties Ltd.	594	12,558	0.00	Enav SPA	6,870	25,609	0.00
Israel Corp. Ltd.	55	12,551	0.00	Banca Generali SPA	957	25,293	0.00
Melisron Ltd.	216	11,370	0.00	Danieli & C Officine Meccaniche SpA - Preference Shares	1,524	24,791	0.00
Phoenix Holdings Ltd.	1,089	9,206	0.00	Banca Popolare di Sondrio SCPA	6,325	22,878	0.00
Electra Ltd.	23	7,797	0.00	Buzzi Unicem SpA	1,107	21,780	0.00
Cellcom Israel Ltd.	2,648	7,474	0.00	SOL SPA	882	20,220	0.00
Strauss Group Ltd.	417	7,351	0.00	Banca Farmafactoring SpA	2,561	19,615	0.00
Energix-Renewable Energies Ltd.	3,117	7,304	0.00	UnipolSai Assicurazioni SpA	7,127	15,212	0.00
Sapiens International Corp. NV	429	6,838	0.00	Banca Monte dei Paschi di Siena SpA	7,074	12,980	0.00
Isracard Ltd.	1,936	6,231	0.00	Autogrill SPA	2,223	12,965	0.00
Fattal Holdings 1998 Ltd.	87	6,140	0.00	Piaggio & C. SpA	3,829	12,504	0.00
Clal Insurance Enterprises Holdings Ltd.	498	6,046	0.00	El.En. SpA	1,216	12,486	0.00
Summit Real Estate Holdings Ltd.	690	6,025	0.00	Carel Industries SPA	547	11,435	0.00
Ashtrom Group Ltd.	465	5,794	0.00	Salvatore Ferragamo SPA	806	11,278	0.00
Kamada Ltd.	1,581	5,721	0.00	Webuild SpA (MTAA)	5,891	10,085	0.00
Elco Ltd.	204	5,534	0.00	Maire Tecnimont SPA	2,430	8,299	0.00
Partner Communications Co. Ltd.	1,434	5,519	0.00	Gruppo MutuiOnline SPA	266	6,449	0.00
Fox Wizel Ltd.	76	5,036	0.00	Sesa SPA	61	5,910	0.00
Shikun & Binui Ltd.	2,967	5,031	0.00	Anima Holding SPA	1,705	5,634	0.00
Camtek Ltd.	247	5,015	0.00	Tamburi Investment Partners SPA	741	5,604	0.00
Delta Galil Industries Ltd.	146	4,894	0.00	Zignago Vetro SPA	356	5,266	0.00
Gav-Yam Lands Corp. Ltd.	709	4,043	0.00	MFE-MediaForEurope NV Class B	8,447	4,956	0.00
Israel Canada T.R Ltd.	2,517	3,651	0.00	doValue SPA	730	4,040	0.00
Maytronics Ltd.	376	3,119	0.00	MARR SPA	292	3,621	0.00
Matrix IT Ltd.	188	2,669	0.00	Rizzoli Corriere Della Sera Mediagroup SpA	5,235	3,596	0.00
Mega Or Holdings Ltd.	164	2,552	0.00	Banca IFIS SPA	258	3,449	0.00
FIBI Holdings Ltd.	78	2,294	0.00	Biesse SPA	283	3,435	0.00
Danel Adir Yeoshua Ltd.	30	1,733	0.00	GVS SPA	503	2,728	0.00
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	36	1,626	0.00	Tod's SPA	72	2,420	0.00
Menora Mivtachim Holdings Ltd. <sup>1</sup>	96	1,593	0.00	Cementir Holding NV	248	1,649	0.00
AudioCodes Ltd.	194	1,539	0.00	Credito Emiliano SPA	204	1,247	0.00
Gazit-Globe Ltd.	303	731	0.00	Tinexta Spa	76	1,230	0.00
Allot Ltd.	122	262	0.00	RAI Way SPA	159	810	0.00
		1,390,433	0.20	Italmobiliare SPA	28	630	0.00
				Juventus Football Club SPA	1,059	269	0.00
				Webuild SpA - Warrants 02/08/2030 <sup>1</sup>	52	37	0.00
<b>Italy 0.67% (31 October 2022: 0.59%)</b>						<b>4,787,419</b>	<b>0.67</b>
Intesa Sanpaolo SpA	296,217	620,145	0.09	<b>Japan 7.11% (31 October 2022: 6.86%)</b>			
UniCredit SpA	34,428	542,503	0.08	Toyota Motor Corp.	217,500	2,356,148	0.33
Stellantis NV	38,470	506,515	0.07	Sony Corp.	22,500	1,680,146	0.24
Ferrari NV	2,205	488,452	0.07	Keyence Corp.	3,600	1,284,589	0.18
Assicurazioni Generali SpA	24,800	411,156	0.06	Mitsubishi UFJ Financial Group Inc.	212,300	1,056,750	0.15
Moncler SpA	3,725	219,673	0.03	Daiichi Sankyo Co. Ltd.	34,500	933,730	0.13
CNH Industrial NV	17,977	201,245	0.03	Shin-Etsu Chemical Co. Ltd.	35,500	801,077	0.11
Terna Rete Elettrica Nazionale SpA	24,841	171,367	0.02	Sumitomo Mitsui Financial Group Inc.	23,500	760,696	0.11
FincoBank Banca Finco SpA	12,542	151,033	0.02	Tokyo Electron Ltd.	8,200	742,162	0.11
Mediobanca Banca di Credito Finanziario SpA	10,828	92,540	0.01	Takeda Pharmaceutical Co. Ltd.	27,500	724,032	0.10
Infrastrutture Wireless Italiane SpA	7,776	86,025	0.01	KDDI Corp.	29,100	722,119	0.10



	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Honda Motor Co. Ltd.	30,900	646,722	0.09	Disco Corp.	1,500	134,710	0.02
Nintendo Co. Ltd.	19,330	645,027	0.09	Asahi Kasei Corp.	24,000	134,061	0.02
Tokio Marine Holdings Inc.	34,400	545,208	0.08	Nippon Paint Holdings Co. Ltd.	18,765	133,874	0.02
Recruit Holdings Co. Ltd.	24,401	545,062	0.08	Shimadzu Corp.	5,400	133,150	0.02
Fast Retailing Co. Ltd.	2,852	533,419	0.08	Japan Exchange Group Inc.	10,300	132,342	0.02
Mizuho Financial Group Inc.	46,490	533,093	0.08	Toray Industries Inc.	29,400	131,706	0.02
SoftBank Group Corp.	17,900	532,777	0.08	Mitsui OSK Lines Ltd.	6,700	131,145	0.02
Hoya Corp.	6,200	514,777	0.07	Nitto Denko Corp.	2,500	127,815	0.02
Seven & i Holdings Co. Ltd.	14,200	509,437	0.07	Nexon Co. Ltd.	7,100	127,152	0.02
Nippon Telegraph & Telephone Corp.	20,700	501,094	0.07	Ono Pharmaceutical Co. Ltd.	7,800	125,013	0.02
Oriental Land Co. Ltd.	17,200	482,195	0.07	MINEBEA MITSUMI Inc.	8,500	124,113	0.02
FANUC Corp.	17,800	477,174	0.07	Mitsubishi Chemical Holdings Corp.	26,400	122,463	0.02
Murata Manufacturing Co. Ltd.	10,100	464,853	0.07	Tokyu Corp.	10,900	122,027	0.02
SoftBank Corp.	47,882	428,333	0.06	NTT Data Corp.	10,900	117,059	0.02
SMC Corp.	1,046	413,643	0.06	Dentsu Group Inc.	4,100	116,667	0.02
Astellas Pharma Inc.	32,700	391,206	0.06	MISUMI Group Inc.	5,600	111,250	0.02
Denso Corp.	7,900	375,553	0.05	Pan Pacific International Holdings Corp.	7,400	109,522	0.02
Fujitsu Ltd.	3,300	347,940	0.05	Yamaha Motor Co. Ltd.	5,300	108,077	0.02
Canon Inc.	18,100	341,280	0.05	Nissin Foods Holdings Co. Ltd.	1,400	107,242	0.02
Nidec Corp.	8,400	328,793	0.05	Daiwa Securities Group Inc.	28,700	105,144	0.02
Central Japan Railway Co.	3,300	324,320	0.05	Hamamatsu Photonics KK	2,500	104,735	0.02
Bridgestone Corp.	10,100	320,269	0.05	Dai Nippon Printing Co. Ltd.	4,600	104,688	0.02
Olympus Corp.	22,500	311,182	0.05	Makita Corp. <sup>1</sup>	4,600	102,269	0.02
East Japan Railway Co.	6,700	305,080	0.04	SG Holdings Co. Ltd.	8,800	100,265	0.02
Shiseido Co. Ltd.	7,200	286,072	0.04	Capcom Co. Ltd.	3,300	98,337	0.02
Panasonic Holdings Corp.	38,500	285,467	0.04	Isuzu Motors Ltd.	10,400	96,619	0.01
Terumo Corp.	11,800	279,580	0.04	MEIJI Holdings Co. Ltd.	5,000	95,825	0.01
FUJIFILM Holdings Corp.	6,600	271,912	0.04	MatsukiyoCocokara & Co.	2,240	95,021	0.01
Kao Corp.	8,200	263,710	0.04	Nissan Motor Co. Ltd.	33,000	94,828	0.01
Dai-ichi Life Holdings Inc.	17,900	262,937	0.04	Z Holdings Corp.	43,800	94,768	0.01
Mitsui Fudosan Co. Ltd.	16,500	259,147	0.04	TIS Inc.	4,300	93,339	0.01
Japan Post Holdings Co. Ltd.	38,380	250,491	0.04	Hankyu Hanshin Holdings Inc.	3,700	91,340	0.01
Chugai Pharmaceutical Co. Ltd.	12,200	249,709	0.04	T&D Holdings Inc.	9,400	90,734	0.01
Ajinomoto Co. Inc.	8,400	239,711	0.04	Daito Trust Construction Co. Ltd.	1,200	90,169	0.01
Unicharm Corp.	7,300	233,145	0.03	Nippon Building Fund Inc.	27	89,766	0.01
Daiwa House Industry Co. Ltd.	11,500	231,887	0.03	Yamato Holdings Co. Ltd.	6,500	88,606	0.01
Kubota Corp.	19,300	230,670	0.03	Kintetsu Group Holdings Co. Ltd.	3,300	88,407	0.01
Suzuki Motor Corp.	8,400	230,337	0.03	Yamaha Corp.	2,800	87,037	0.01
Kyocera Corp.	5,500	228,489	0.03	Tobu Railway Co. Ltd.	4,300	86,806	0.01
Renesas Electronics Corp.	21,986	227,059	0.03	SUMCO Corp.	7,700	83,863	0.01
Eisai Co. Ltd.	4,800	219,518	0.03	Rohm Co. Ltd.	1,400	83,110	0.01
MS&AD Insurance Group Holdings Inc.	8,100	210,326	0.03	Japan Retail Fund Investment Corp.	143	83,053	0.01
Aeon Co. Ltd.	12,600	203,710	0.03	Kyowa Kirin Co. Ltd.	4,700	82,660	0.01
Advantest Corp.	3,300	202,845	0.03	TOPPAN Inc.	4,800	80,661	0.01
Mitsubishi Estate Co. Ltd.	20,700	202,107	0.03	Odakyu Electric Railway Co. Ltd.	7,200	79,764	0.01
Bandai Namco Holdings Inc.	11,000	197,767	0.03	Mazda Motor Corp.	11,200	79,315	0.01
Otsuka Holdings Co. Ltd.	7,300	196,164	0.03	GLP J-Reit	86	78,088	0.01
Sompo Holdings Inc.	5,800	191,542	0.03	Nomura Real Estate Master Fund Inc.	84	77,793	0.01
TDK Corp.	6,800	184,357	0.03	Konami Holdings Corp.	1,900	74,270	0.01
Sumitomo Mitsui Trust Holdings Inc.	6,400	182,712	0.03	Nissan Chemical Corp.	2,100	73,744	0.01
Nippon Yusen KK	9,600	179,440	0.03	Keio Corp.	2,500	73,621	0.01
Symex Corp.	3,500	177,775	0.03	Trend Micro Inc.	1,900	73,382	0.01
Japan Post Bank Co. Ltd.	27,818	176,031	0.03	Kawasaki Kisen Kaisha Ltd.	3,900	73,376	0.01
Secom Co. Ltd.	3,400	172,795	0.03	Keisei Electric Railway Co. Ltd.	2,600	72,692	0.01
Shimano Inc.	1,400	171,742	0.03	Nippon Prologis REIT Inc.	40	72,219	0.01
Shionogi & Co. Ltd.	4,700	166,749	0.02	Japan Real Estate Investment Corp.	23	72,167	0.01
Nomura Holdings Inc.	58,400	165,360	0.02	Daifuku Co. Ltd.	4,800	69,751	0.01
Yaskawa Electric Corp.	5,100	163,895	0.02	Aisin Seiki Co. Ltd.	3,000	69,590	0.01
Sekisui House Ltd.	10,000	163,019	0.02	Kurita Water Industries Ltd.	2,100	69,450	0.01
Omron Corp.	3,500	162,417	0.02	Rakuten Group Inc.	17,500	68,918	0.01
Nomura Research Institute Ltd.	7,900	157,865	0.02	Asics Corp.	3,100	68,196	0.01
M3 Inc.	8,000	155,143	0.02	Taiyo Yuden Co. Ltd.	2,800	67,732	0.01
West Japan Railway Co.	4,403	151,298	0.02	Sekisui Chemical Co. Ltd.	6,000	67,451	0.01
Lasertec Corp.	1,400	150,433	0.02	JSR Corp.	3,600	65,839	0.01
Resona Holdings Inc.	38,126	150,191	0.02	BayCurrent Consulting Inc.	2,400	65,698	0.01
Yakult Honsha Co. Ltd.	2,514	150,124	0.02	Suntory Beverage & Food Ltd.	2,200	65,430	0.01
NEC Corp.	4,900	148,593	0.02	TOTO Ltd.	2,400	65,137	0.01
Obic Co. Ltd.	1,200	146,612	0.02	SBI Holdings Inc.	4,200	64,836	0.01
Sumitomo Electric Industries Ltd.	14,100	141,992	0.02	Kobayashi Pharmaceutical Co. Ltd.	1,300	64,337	0.01
Nitori Holdings Co. Ltd.	1,400	141,762	0.02	Daiwa House REIT Investment Corp.	37	62,565	0.01
Sumitomo Realty & Development Co. Ltd.	7,600	140,192	0.02				
Toyota Industries Corp.	3,000	137,251	0.02				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Bank of Kyoto Ltd.	1,600	61,982	0.01	Seikagaku Corp.	7,300	35,488	0.01
Concordia Financial Group Ltd.	20,300	60,848	0.01	Shochiku Co. Ltd.	500	35,438	0.01
Hulic Co. Ltd.	8,878	60,329	0.01	Takashimaya Co. Ltd.	3,000	35,110	0.01
Chiba Bank Ltd.	11,700	60,296	0.01	Nihon Kohden Corp.	1,600	35,058	0.01
Mitsui Chemicals Inc.	3,000	59,861	0.01	Tokyo Seimitsu Co. Ltd.	1,200	35,023	0.01
Hoshizaki Corp.	2,100	58,590	0.01	Activia Properties Inc.	15	34,663	0.01
USS Co. Ltd.	4,400	58,514	0.01	Sekisui Kasei Co. Ltd.	12,700	34,654	0.01
Lixil Corp.	4,700	58,357	0.01	TechnoPro Holdings Inc.	1,600	34,544	0.01
Kobe Bussan Co. Ltd.	2,600	57,501	0.01	INFRONEER Holdings Inc.	5,528	34,529	0.01
Santen Pharmaceutical Co. Ltd.	8,500	56,618	0.01	Ito En Ltd.	1,400	34,398	0.01
CyberAgent Inc.	8,200	56,537	0.01	Yokohama Rubber Co. Ltd.	2,000	34,298	0.01
Mitsubishi HC Capital Inc.	13,210	54,184	0.01	Nabtesco Corp.	1,800	34,287	0.01
Orix JREIT Inc.	52	53,384	0.01	Aeon Mall Co. Ltd.	3,200	34,179	0.01
Hirose Electric Co. Ltd.	500	53,317	0.01	Tokyo Tatemono Co. Ltd.	3,400	33,991	0.01
Seiko Epson Corp.	4,400	53,218	0.01	Nippon Rietec Co. Ltd. <sup>1</sup>	4,600	33,920	0.01
Toyo Suisan Kaisha Ltd.	1,500	53,025	0.01	Koei Tecmo Holdings Co. Ltd.	2,320	33,835	0.01
United Urban Investment Corp.	60	52,937	0.01	Miura Co. Ltd.	1,600	33,702	0.01
Ibiden Co. Ltd.	1,700	52,645	0.01	Kadokawa Corp.	2,000	33,691	0.01
Rohto Pharmaceutical Co. Ltd.	3,200	52,521	0.01	Kanto Denka Kogyo Co. Ltd.	5,600	33,506	0.01
Fukuoka Financial Group Inc.	3,500	52,005	0.01	Nomura Real Estate Holdings Inc.	1,700	33,474	0.01
Koito Manufacturing Co. Ltd.	3,400	51,930	0.01	Sohgo Security Services Co. Ltd.	1,500	33,217	0.01
Isetan Mitsukoshi Holdings Ltd.	5,900	51,469	0.01	Invincible Investment Corp.	97	33,099	0.01
Nikon Corp.	6,300	51,351	0.01	Fuji Pharma Co. Ltd.	4,600	33,086	0.01
NGK Spark Plug Co. Ltd.	3,100	51,260	0.01	Mebuki Financial Group Inc.	16,400	33,060	0.01
NIPPON EXPRESS HOLDINGS Inc.	1,100	51,097	0.01	Japan Prime Realty Investment Corp.	16	32,861	0.01
Taiheiyō Cement Corp.	3,600	51,072	0.01	Lion Corp.	3,800	32,839	0.01
GMO Payment Gateway Inc.	800	49,502	0.01	Wowow Inc.	4,300	32,813	0.01
Advance Residence Investment Corp.	24	49,361	0.01	Money Forward Inc.	1,000	32,779	0.01
Otsuka Corp.	1,700	48,871	0.01	Keihan Holdings Co. Ltd.	1,500	32,604	0.01
Japan Post Insurance Co. Ltd.	3,800	48,714	0.01	Tokyo Century Corp.	1,200	32,569	0.01
Brother Industries Ltd.	3,900	48,332	0.01	Ryohin Keikaku Co. Ltd.	3,900	32,450	0.01
Stanley Electric Co. Ltd.	2,700	47,880	0.01	Workman Co. Ltd.	1,000	32,312	0.01
Sumitomo Forestry Co. Ltd.	2,800	47,838	0.01	Kyushu Financial Group Inc.	11,300	32,022	0.01
Tokyu Fudosan Holdings Corp.	11,800	47,229	0.01	Japan Logistics Fund Inc.	17	31,984	0.01
Toho Co. Ltd.	1,500	47,153	0.01	Nifco Inc.	1,400	31,780	0.01
J Front Retailing Co. Ltd.	5,600	46,594	0.01	BeNext-Yumeshin Group Co.	2,700	31,568	0.01
McDonald's Holdings Co. Japan Ltd.	1,400	46,300	0.01	Japan Hotel REIT Investment Corp.	70	31,371	0.01
Kose Corp.	500	46,072	0.01	Cosmos Pharmaceutical Corp.	400	31,248	0.01
THK Co. Ltd.	2,600	45,879	0.01	Tsuruha Holdings Inc.	600	31,131	0.01
Asahi Intecc Co. Ltd.	3,200	45,659	0.01	TV Asahi Holdings Corp.	3,400	31,051	0.01
Persol Holdings Co. Ltd.	2,800	45,498	0.01	Alfresa Holdings Corp.	2,700	30,984	0.01
Shizuoka Financial Group Inc.	7,600	45,339	0.01	Nippon Accommodations Fund Inc.	8	30,898	0.01
MonotaRO Co. Ltd.	3,700	44,254	0.01	Kanematsu Corp.	3,000	30,886	0.01
Sanrio Co. Ltd.	1,200	43,962	0.01	Sanoh Industrial Co. Ltd.	7,700	30,729	0.01
Amada Co. Ltd.	5,900	43,575	0.01	FAN Communications Inc.	12,900	30,677	0.01
ZOZO Inc.	2,600	43,372	0.01	San ju San Financial Group Inc.	3,300	30,600	0.01
Hikari Tsushin Inc.	400	43,121	0.01	Nippon Signal Company Ltd.	4,700	30,318	0.01
Goldwin Inc.	600	43,121	0.01	Denka Co. Ltd.	1,900	30,074	0.01
Square Enix Holdings Co. Ltd.	1,100	42,934	0.01	Iwatani Corp.	800	30,009	0.01
Kuraray Co. Ltd.	5,800	42,904	0.01	Nippon Sanso Holdings Corp.	2,100	29,915	0.01
Azbil Corp.	1,900	41,909	0.01	Mitsui Fudosan Logistics Park Inc.	10	29,741	0.01
NH Foods Ltd.	1,800	41,649	0.01	Comforia Residential REIT Inc.	15	29,711	0.01
Kyushu Railway Co.	2,300	41,459	0.01	Showa Denko KK	2,376	29,696	0.01
Nagoya Railroad Co. Ltd.	3,200	40,910	0.01	BrainPad Inc.	7,400	29,661	0.01
ANA Holdings Inc.	2,345	40,461	0.01	Iida Group Holdings Co. Ltd.	2,100	29,547	0.01
DMG Mori Co. Ltd.	3,200	40,461	0.01	K's Holdings Corp.	4,200	29,547	0.01
Nisshin Seifun Group Inc.	4,100	39,480	0.01	Nankai Electric Railway Co. Ltd.	1,600	29,542	0.01
Japan Airport Terminal Co. Ltd.	1,000	38,797	0.01	SHIFT Inc.	200	29,320	0.01
Oji Holdings Corp.	12,400	38,617	0.01	Mitsubishi Estate Logistics REIT Investment Corp.	12	29,273	0.01
OKUMA Corp.	1,100	38,564	0.01	I-PEX Inc.	3,600	29,238	0.01
SCREEN Holdings Co. Ltd.	600	38,529	0.01	Shimamura Co. Ltd.	400	29,145	0.01
AEON REIT Investment Corp.	42	38,136	0.01	Toyo Seikan Group Holdings Ltd.	2,600	29,047	0.01
Japan Airlines Co. Ltd.	2,524	38,093	0.01	Nippon Shinyaku Co. Ltd.	800	28,934	0.01
Daicel Corp.	6,100	37,994	0.01	Fuyo General Lease Co. Ltd.	500	28,923	0.01
Fujitec Co. Ltd.	1,800	37,915	0.01	Hakuhodo DY Holdings Inc.	3,100	28,872	0.01
Zensho Holdings Co. Ltd.	1,500	37,819	0.01	Alpha Systems Inc.	1,200	28,818	0.01
Open House Group Co. Ltd.	1,200	37,792	0.01	Sharp Corp.	5,100	28,726	0.01
Haseko Corp.	3,900	37,645	0.01	Rinnai Corp.	1,500	28,704	0.01
Marui Group Co. Ltd.	2,900	36,583	0.01	Frontier Real Estate Investment Corp.	10	28,689	0.01
GMO internet Inc.	2,300	36,580	0.01	Kenedix Residential Next Investment Corp.	23	28,678	0.01
Mercari Inc.	2,700	36,569	0.01	Fuso Pharmaceutical Industries Ltd.	2,400	28,565	0.01
Internet Initiative Japan Inc.	2,200	35,967	0.01				
SCSK Corp.	3,000	35,829	0.01				
Mitsubishi Motors Corp.	11,900	35,739	0.01				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Keikyu Corp.	3,700	28,515	0.01	Mitsubishi Logistics Corp.	1,100	21,531	0.00
Yamada Holdings Co. Ltd.	10,300	28,466	0.01	Marudai Food Co. Ltd.	2,400	21,455	0.00
Oracle Corp. Japan	500	28,455	0.01	Kenedix Retail REIT Corp.	15	21,394	0.00
Sumitomo Rubber Industries Ltd.	3,900	28,257	0.01	Kewpie Corp.	1,600	21,324	0.00
Sinfonia Technology Co. Ltd.	2,800	28,238	0.01	PeptiDream Inc.	2,000	21,315	0.00
Coca-Cola Bottlers Japan Holdings Inc.	3,300	28,151	0.01	TS Tech Co. Ltd.	2,000	21,303	0.00
Park24 Co. Ltd.	2,300	28,060	0.01	Yamazaki Baking Co. Ltd. <sup>1</sup>	2,000	21,280	0.00
Sekisui House Reit Inc.	62	27,858	0.01	COMSYS Holdings Corp.	1,400	21,228	0.00
Mori Hills REIT Investment Corp.	31	27,731	0.01	Sangetsu Corp.	1,600	21,119	0.00
Tomy Co. Ltd.	3,100	27,695	0.01	Riken Technos Corp.	5,900	20,891	0.00
Nichirei Corp.	1,700	27,683	0.01	Yaoko Co. Ltd.	500	20,743	0.00
Akatsuki Inc.	2,100	27,534	0.01	Kakaku.com Inc.	1,900	20,671	0.00
Kaneka Corp.	1,300	27,307	0.01	NTT UD REIT Investment Corp.	27	20,619	0.00
Kyokuto Securities Co. Ltd.	7,700	27,264	0.01	Tokyo Ohka Kogyo Co. Ltd.	500	20,567	0.00
Kokuyo Co. Ltd.	2,400	27,079	0.01	Rokko Butter Co. Ltd.	2,500	20,480	0.00
Daiwa Securities Living Investments Corp.	40	27,018	0.01	Hachijuni Bank Ltd.	5,800	20,469	0.00
Dai Nippon Toryo Co. Ltd.	5,400	27,009	0.01	TPR Co. Ltd.	2,500	20,392	0.00
Achilles Corp.	3,200	26,980	0.01	Iyogin Holdings Inc.	4,400	20,310	0.00
ABC-Mart Inc.	600	26,959	0.01	Menicon Co. Ltd.	1,200	20,116	0.00
Sugi Holdings Co. Ltd.	800	26,831	0.01	Hulic Reit Inc.	22	20,104	0.00
Kansai Paint Co. Ltd.	2,400	26,798	0.01	Milbon Co. Ltd.	600	20,018	0.00
Mitsui DM Sugar Holdings Co. Ltd.	2,000	26,597	0.00	Shimajima Co. Ltd.	3,000	20,018	0.00
Seibu Holdings Inc.	3,000	26,591	0.00	Okura Industrial Co. Ltd.	1,600	19,810	0.00
Welcia Holdings Co. Ltd.	1,600	26,578	0.00	Seria Co. Ltd.	1,400	19,747	0.00
Industrial & Infrastructure Fund Investment Corp.	29	26,315	0.00	Infocom Corp.	1,500	19,711	0.00
NET One Systems Co. Ltd.	1,400	26,136	0.00	Hisamitsu Pharmaceutical Co. Inc.	900	19,641	0.00
AOKI Holdings Inc.	4,700	25,869	0.00	Artnature Inc.	4,300	19,597	0.00
77 Bank Ltd.	2,000	25,674	0.00	Ferrotec Holdings Corp.	1,100	19,571	0.00
Shinko Electric Industries Co. Ltd. <sup>1</sup>	1,100	25,645	0.00	Casio Computer Co. Ltd.	2,600	19,567	0.00
Nittetsu Mining Co. Ltd.	1,200	25,627	0.00	Chori Co. Ltd.	1,300	19,514	0.00
Nakanishi Inc.	1,700	25,468	0.00	Towa Bank Ltd.	6,000	19,492	0.00
Shimizu Bank Ltd.	3,000	25,452	0.00	Alps Alpine Co. Ltd.	2,700	19,468	0.00
LaSalle Logiport REIT	27	25,431	0.00	Wakita & Co. Ltd.	2,400	19,366	0.00
Nippon Light Metal Holdings Co. Ltd.	3,060	25,371	0.00	Medical Data Vision Co. Ltd.	4,100	19,285	0.00
Ulvac Inc.	800	24,961	0.00	Kamigumi Co. Ltd.	1,100	19,115	0.00
Sumitomo Pharma Co. Ltd.	5,000	24,803	0.00	Riken Corp.	1,200	19,092	0.00
Hoshino Resorts REIT Inc.	6	24,786	0.00	CAC Holdings Corp.	1,900	18,917	0.00
Tekken Corp.	2,200	24,745	0.00	West Holdings Corp.	1,000	18,814	0.00
Gunma Bank Ltd.	9,100	24,512	0.00	Konica Minolta Inc.	5,700	18,751	0.00
Nisso Corp.	5,400	24,390	0.00	NTN Corp.	9,600	18,679	0.00
Aozora Bank Ltd.	1,700	24,157	0.00	Glory Ltd.	1,100	18,498	0.00
Harmonic Drive Systems Inc.	1,000	24,073	0.00	ZIGEXN Co. Ltd.	6,300	18,479	0.00
H.U. Group Holdings Inc.	1,500	24,032	0.00	Wacoal Holdings Corp.	1,200	18,454	0.00
Sundrug Co. Ltd.	1,100	23,974	0.00	Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	1,700	18,416	0.00
Jaccs Co. Ltd.	900	23,874	0.00	Jeol Ltd.	800	18,370	0.00
SHO-BOND Holdings Co. Ltd.	700	23,682	0.00	Resorttrust Inc.	1,400	18,307	0.00
Fujikura Ltd.	4,400	23,601	0.00	Dowa Holdings Co. Ltd.	700	18,099	0.00
Nihon M&A Center Holdings Inc.	3,900	23,471	0.00	Sakai Chemical Industry Co. Ltd.	1,700	18,068	0.00
As One Corp.	700	23,436	0.00	Fujicco Co. Ltd.	1,600	17,968	0.00
Pigeon Corp.	1,900	23,424	0.00	Citizen Watch Co. Ltd.	4,100	17,919	0.00
Kotobuki Spirits Co. Ltd.	400	23,349	0.00	Takaoka Toko Co. Ltd.	1,500	17,809	0.00
Key Coffee Inc.	1,900	23,247	0.00	Cosel Co. Ltd.	2,800	17,751	0.00
NSK Ltd.	5,200	23,213	0.00	Sanken Electric Co. Ltd.	300	17,722	0.00
Tenma Corp.	1,700	23,104	0.00	Tsumura & Co.	1,100	17,681	0.00
Credit Saison Co. Ltd.	2,100	23,044	0.00	EXEO Group Inc.	1,200	17,648	0.00
Kagome Co. Ltd.	1,200	23,033	0.00	Inaba Denki Sangyo Co. Ltd.	1,000	17,646	0.00
Teijin Ltd.	2,600	22,970	0.00	Cleanup Corp.	4,000	17,622	0.00
Toa Corp.	4,600	22,927	0.00	Hirogin Holdings Inc.	4,500	17,590	0.00
Taiho Kogyo Co. Ltd.	5,400	22,844	0.00	Rengo Co. Ltd.	3,400	17,542	0.00
Moriroku Holdings Co. Ltd.	2,000	22,566	0.00	Descente Ltd.	700	17,526	0.00
Digital Holdings Inc.	3,300	22,560	0.00	Kenedix Office Investment Corp.	10	17,523	0.00
Suzuken Co. Ltd.	1,000	22,525	0.00	DIC Corp.	1,200	17,515	0.00
Zenrin Co. Ltd.	4,400	22,521	0.00	Zenkoku Hoshio Co. Ltd.	600	17,476	0.00
Sanwa Holdings Corp.	2,600	22,453	0.00	Futaba Corp.	5,700	17,385	0.00
Sintokogio Ltd.	3,900	22,355	0.00	Arakawa Chemical Industries Ltd.	3,000	17,319	0.00
Sankyu Inc.	800	22,320	0.00	Daiwa Office Investment Corp.	5	17,208	0.00
Tokyu REIT Inc.	21	22,234	0.00	Mori Trust Sogo Reit Inc.	41	17,129	0.00
Tachi-S Co. Ltd.	3,100	21,953	0.00	Taisho Pharmaceutical Holdings Co. Ltd.	500	17,061	0.00
Toridoll Holdings Corp.	1,300	21,937	0.00	JTEKT Corp.	2,600	16,878	0.00
Kanaden Corp.	3,100	21,863	0.00	H2O Retailing Corp.	1,800	16,859	0.00
Nippon Carbon Co. Ltd.	900	21,850	0.00	Paramount Bed Holdings Co. Ltd.	1,200	16,800	0.00
Medipal Holdings Corp.	1,800	21,813	0.00	Daiseki Co. Ltd.	740	16,733	0.00
				Seino Holdings Co. Ltd.	1,900	16,697	0.00
				Fudo Tetra Corp.	1,600	16,631	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Sotetsu Holdings Inc.	1,100	16,576	0.00	Fujimi Inc.	300	12,270	0.00
Advan Group Co. Ltd.	3,000	16,495	0.00	Mitsuba Corp.	3,600	12,242	0.00
Ain Holdings Inc.	500	16,419	0.00	House Foods Group Inc.	700	12,209	0.00
Kurimoto Ltd.	1,400	16,418	0.00	Fuji Kyuko Co. Ltd.	400	12,153	0.00
Daiwabo Holdings Co. Ltd.	1,100	16,383	0.00	Toyoda Gosei Co. Ltd.	900	12,148	0.00
Toyo Corp/Chuo-ku	2,000	16,349	0.00	Hamakyorex Co. Ltd.	600	12,148	0.00
Fujitsu General Ltd.	800	16,290	0.00	Denyo Co. Ltd.	1,100	12,148	0.00
Zeon Corp.	2,000	16,255	0.00	Yamaguchi Financial Group Inc.	2,500	12,110	0.00
Tv Tokyo Holdings Corp.	1,100	16,255	0.00	PALTAC Corp.	400	12,107	0.00
St Marc Holdings Co. Ltd.	1,500	16,241	0.00	Sumitomo Bakelite Co. Ltd.	400	12,083	0.00
Yorozu Corp.	3,100	16,229	0.00	Tokushu Tokai Paper Co. Ltd.	700	12,062	0.00
Sakata Seed Corp.	700	16,197	0.00	CRE Logistics REIT Inc.	11	12,013	0.00
DKK Co. Ltd.	1,200	16,127	0.00	AEON Financial Service Co. Ltd.	1,700	11,969	0.00
Amano Corp.	1,000	16,086	0.00	Dexerials Corp.	800	11,966	0.00
Meitec Corp.	1,200	16,049	0.00	Ehime Bank Ltd.	2,400	11,892	0.00
ADEKA Corp.	1,200	15,993	0.00	JSP Corp.	1,300	11,834	0.00
Relo Group Inc.	1,300	15,974	0.00	MIXI Inc.	700	11,718	0.00
Canon Marketing Japan Inc.	800	15,846	0.00	Duskin Co. Ltd.	600	11,674	0.00
FP Corp.	800	15,683	0.00	Chudenko Corp.	900	11,664	0.00
Nippon Gas Co. Ltd.	1,400	15,649	0.00	Kenko Mayonnaise Co. Ltd.	1,600	11,602	0.00
Takamiya Co. Ltd.	6,000	15,425	0.00	COOKPAD Inc.	10,300	11,555	0.00
Nagatanien Holdings Co. Ltd.	1,200	15,390	0.00	Kusuri no Aoki Holdings Co. Ltd.	300	11,394	0.00
Senko Group Holdings Co. Ltd.	2,700	15,271	0.00	Benesse Holdings Inc.	1,000	11,388	0.00
BIPROGY Inc.	800	15,238	0.00	Matsui Securities Co. Ltd.	2,500	11,350	0.00
Macnica Fuji Electronics Holdings Inc.	700	15,154	0.00	Nipro Corp.	1,900	11,324	0.00
Nippon Kayaku Co. Ltd.	2,100	15,056	0.00	JMDC Inc.	400	11,324	0.00
Seven Bank Ltd.	9,300	15,052	0.00	Mitsuboshi Belting Ltd.	500	11,321	0.00
Shinsei Bank Ltd.	1,060	15,007	0.00	Heiwa Real Estate Co. Ltd.	500	11,292	0.00
Morinaga Milk Industry Co. Ltd.	500	14,900	0.00	DTS Corp.	600	11,218	0.00
Chiyoda Integre Co. Ltd.	1,100	14,879	0.00	Izumi Co. Ltd.	600	11,166	0.00
Shibusawa Warehouse Co. Ltd.	1,100	14,828	0.00	Nishi-Nippon Financial Holdings Inc.	1,700	11,165	0.00
Kureha Corp.	300	14,724	0.00	Digital Garage Inc.	400	11,148	0.00
Chilled & Frozen Logistics Holdings Co. Ltd.	1,900	14,599	0.00	Information Services International-Dentsu Ltd.	400	11,148	0.00
Fuji Corp.	1,100	14,590	0.00	SMS Co. Ltd.	600	11,078	0.00
Topcon Corp.	1,300	14,561	0.00	Toyo Kanetsu KK	700	11,064	0.00
NSD Co. Ltd.	1,000	14,561	0.00	Heiwa Real Estate Inc.	12	11,057	0.00
Nishi-Nippon Railroad Co. Ltd.	1,000	14,502	0.00	Hokkoku Financial Holdings Inc.	400	11,055	0.00
euglena Co. Ltd.	2,800	14,479	0.00	Sinanen Holdings Co. Ltd.	500	10,985	0.00
Onoken Co. Ltd.	1,600	14,453	0.00	NEC Capital Solutions Ltd.	700	10,970	0.00
Chuo Spring Co. Ltd.	3,400	14,304	0.00	Nippon Soda Co. Ltd.	400	10,903	0.00
Mitsui High-Tec Inc.	300	14,251	0.00	NEC Networks & System Integration Corp.	1,100	10,843	0.00
Daiichikoshio Co. Ltd.	1,000	14,198	0.00	Takeuchi Manufacturing Co. Ltd.	500	10,809	0.00
SRA Holdings	800	14,140	0.00	DCM Holdings Co. Ltd.	1,300	10,809	0.00
Tanseisha Co. Ltd.	3,000	14,111	0.00	JDC Corp.	3,000	10,745	0.00
Toyo Tire Corp.	1,500	14,084	0.00	Japan Securities Finance Co. Ltd.	1,800	10,728	0.00
V Technology Co. Ltd.	800	14,070	0.00	Kohnan Shoji Co. Ltd.	500	10,678	0.00
Asahi Holdings Inc.	1,200	14,016	0.00	Toei Co. Ltd.	100	10,640	0.00
Sparx Group Co. Ltd.	1,620	13,962	0.00	Kourakuen Holdings Corp.	1,700	10,618	0.00
Bic Camera Inc.	2,100	13,939	0.00	Rock Field Co. Ltd.	1,200	10,616	0.00
Mitsui-Soko Holdings Co. Ltd.	600	13,918	0.00	Japan Elevator Service Holdings Co. Ltd.	900	10,559	0.00
GS Yuasa Corp.	1,000	13,889	0.00	Kyudenko Corp.	500	10,517	0.00
Vision Inc/Tokyo Japan	1,400	13,865	0.00	Juroku Financial Group Inc.	600	10,500	0.00
Amvis Holdings Inc.	800	13,799	0.00	Warabeya Nichiyo Holdings Co. Ltd.	800	10,415	0.00
Sansan Inc.	1,300	13,771	0.00	Outsourcing Inc.	1,300	10,414	0.00
Yuasa Trading Co. Ltd.	600	13,760	0.00	Base Co. Ltd.	300	10,377	0.00
Calbee Inc.	800	13,752	0.00	Ezaki Glico Co. Ltd.	500	10,196	0.00
Nissin Corp.	1,100	13,664	0.00	Japan Excellent Inc.	15	10,184	0.00
Nippon Electric Glass Co. Ltd.	900	13,588	0.00	Round One Corp.	3,000	10,184	0.00
Yondoshi Holdings Inc.	1,300	13,467	0.00	Broadleaf Co. Ltd.	4,100	10,181	0.00
Tayca Corp.	1,900	13,389	0.00	Maruwa Co. Ltd.	100	10,056	0.00
Marvelous Inc.	3,400	13,350	0.00	Yahagi Construction Co. Ltd.	2,000	9,991	0.00
Furukawa Battery Co. Ltd.	2,000	13,287	0.00	Toyota Boshoku Corp.	800	9,970	0.00
Rakus Co. Ltd.	1,100	13,195	0.00	Hino Motors Ltd.	3,200	9,966	0.00
Pilot Corp.	500	13,176	0.00	Nagase & Co. Ltd.	800	9,966	0.00
JAFCO Group Co. Ltd.	1,300	13,126	0.00	Ebase Co. Ltd.	2,500	9,948	0.00
Hokuetsu Corp.	2,500	13,074	0.00	MTI Ltd.	3,300	9,911	0.00
Chubu Shiryō Co. Ltd.	2,000	12,948	0.00	en-japan Inc.	700	9,910	0.00
Komeri Co. Ltd.	700	12,863	0.00	Pola Orbis Holdings Inc.	900	9,902	0.00
CI Takiron Corp.	4,400	12,803	0.00	OBIC Business Consultants Co. Ltd.	328	9,793	0.00
Kyoritsu Maintenance Co. Ltd.	400	12,761	0.00	Ryoden Corp.	800	9,727	0.00
Nippon Shokubai Co. Ltd.	400	12,668	0.00				
Neturen Co. Ltd.	3,000	12,603	0.00				
Happinet Corp.	1,100	12,591	0.00				
Ship Healthcare Holdings Inc.	900	12,579	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Icom Inc.	600	9,655	0.00	Kurabo Industries Ltd.	500	7,263	0.00
Fancl Corp.	700	9,612	0.00	Wacom Co. Ltd.	1,800	7,204	0.00
Kissei Pharmaceutical Co. Ltd.	600	9,606	0.00	W-Scope Corp.	1,100	7,192	0.00
JVCKenwood Corp. <sup>1</sup>	3,600	9,592	0.00	Aica Kogyo Co. Ltd.	400	7,187	0.00
NOK Corp.	900	9,566	0.00	Nakayama Steel Works Ltd.	1,400	7,133	0.00
Chugin Financial Group Inc.	1,800	9,550	0.00	Japan Material Co. Ltd.	600	7,103	0.00
Tokyo Steel Manufacturing Co. Ltd.	1,200	9,536	0.00	Konishi Co. Ltd.	600	7,096	0.00
Tokyo Individualized Educational Institute Inc.	3,000	9,501	0.00	Toho Titanium Co. Ltd.	600	7,075	0.00
UACJ Corp.	600	9,459	0.00	Morinaga & Co. Ltd.	300	7,064	0.00
France Bed Holdings Co. Ltd.	1,500	9,448	0.00	Daishi Hokuetsu Financial Group Inc.	400	7,047	0.00
Fuji Soft Inc.	200	9,442	0.00	Nissin Sugar Co. Ltd.	700	7,019	0.00
Hazama Ando Corp.	1,800	9,413	0.00	Japan Aviation Electronics Industry Ltd.	500	6,924	0.00
Anritsu Corp.	1,300	9,411	0.00	Chugoku Marine Paints Ltd.	1,000	6,918	0.00
Yamato Kogyo Co. Ltd.	300	9,308	0.00	TRE Holdings Corp.	1,000	6,918	0.00
Takasago Thermal Engineering Co. Ltd.	700	9,284	0.00	Toshiba TEC Corp.	300	6,871	0.00
Mani Inc.	900	9,282	0.00	Leopalace21 Corp.	3,300	6,864	0.00
Katitas Co. Ltd.	600	9,269	0.00	Nippon Denko Co. Ltd.	3,400	6,834	0.00
WATAMI Co. Ltd.	1,700	9,258	0.00	Nihon Trim Co. Ltd.	400	6,813	0.00
Sumitomo Warehouse Co. Ltd.	700	9,219	0.00	Nihon Nohyaku Co. Ltd.	1,700	6,784	0.00
Seiren Co. Ltd.	700	9,186	0.00	Gurunavi Inc.	3,200	6,694	0.00
Sawai Group Holdings Co. Ltd.	400	9,173	0.00	Sumitomo Osaka Cement Co. Ltd.	300	6,679	0.00
San-Ai Obbli Co. Ltd.	1,100	9,159	0.00	Nichiha Corp.	400	6,668	0.00
Japan Pulp & Paper Co. Ltd.	300	9,133	0.00	Mizuho Leasing Co. Ltd.	300	6,643	0.00
EM Systems Co. Ltd.	2,000	9,115	0.00	Gakken Holdings Co. Ltd.	1,300	6,631	0.00
CMIC Holdings Co. Ltd.	800	9,078	0.00	Shiga Bank Ltd.	400	6,584	0.00
Robot Home Inc.	6,900	8,991	0.00	Benefit One Inc.	600	6,531	0.00
Central Sports Co. Ltd.	600	8,978	0.00	Ogaki Kyoritsu Bank Ltd.	600	6,465	0.00
RENOVA Inc.	800	8,956	0.00	Tokuyama Corp.	500	6,436	0.00
Mabuchi Motor Co. Ltd.	400	8,905	0.00	Meiko Electronics Co. Ltd.	400	6,336	0.00
Yukiguni Maitake Co. Ltd.	1,500	8,896	0.00	Maxvalu Tokai Co. Ltd.	400	6,331	0.00
OSG Corp.	800	8,891	0.00	Fukuyama Transporting Co. Ltd.	300	6,328	0.00
Mirait Holdings Corp.	900	8,856	0.00	Joyful Honda Co. Ltd.	600	6,321	0.00
Ushio Inc.	900	8,850	0.00	Ichibanya Co. Ltd.	200	6,299	0.00
Yoshinoya Holdings Co. Ltd.	600	8,800	0.00	Nishimatsu Construction Co. Ltd.	300	6,240	0.00
Shoei Co. Ltd.	600	8,792	0.00	Toyo Construction Co. Ltd.	1,100	6,234	0.00
Tatsuta Electric Wire and Cable Co. Ltd.	2,100	8,761	0.00	eGuarantee Inc.	500	6,141	0.00
Topy Industries Ltd.	800	8,708	0.00	Toagosei Co. Ltd.	900	6,137	0.00
Nippon Suisan Kaisha Ltd.	2,500	8,662	0.00	Nikkon Holdings Co. Ltd.	400	6,130	0.00
Aichi Financial Group Inc.	700	8,659	0.00	Komori Corp.	1,000	6,123	0.00
Amuse Inc.	800	8,634	0.00	Nisshinbo Holdings Inc.	1,000	6,083	0.00
Nextage Co. Ltd.	600	8,586	0.00	Shizuoka Gas Co. Ltd.	900	6,042	0.00
Taikisha Ltd.	400	8,566	0.00	CKD Corp.	500	6,018	0.00
Acom Co. Ltd.	4,400	8,510	0.00	Uchida Yoko Co. Ltd.	200	6,007	0.00
KFC Holdings Japan Ltd.	500	8,440	0.00	Snow Peak Inc.	500	5,995	0.00
Justsystems Corp.	400	8,344	0.00	ASKA Pharmaceutical Holdings Co. Ltd.	800	5,932	0.00
Nippn Corp.	800	8,255	0.00	DyDo Group Holdings Inc.	200	5,925	0.00
Simplex Holdings Inc.	600	8,249	0.00	Awa Bank Ltd.	500	5,913	0.00
NHK Spring Co. Ltd.	1,400	8,188	0.00	Tsubakimoto Chain Co.	300	5,855	0.00
Nomura Co. Ltd.	1,500	8,186	0.00	Rorze Corp.	100	5,843	0.00
Tocalo Co. Ltd.	1,100	8,143	0.00	Mirai Corp.	22	5,823	0.00
Tokyo Kiraboshi Financial Group Inc.	500	8,002	0.00	Idec Corp.	300	5,793	0.00
Toho Holdings Co. Ltd.	500	7,908	0.00	Furukawa Electric Co. Ltd.	400	5,773	0.00
Sanki Engineering Co. Ltd.	900	7,888	0.00	San-In Godo Bank Ltd.	1,300	5,773	0.00
DeNA Co. Ltd.	700	7,779	0.00	Shikoku Chemicals Corp.	700	5,759	0.00
PIA Corp.	400	7,713	0.00	Riso Kagaku Corp.	400	5,754	0.00
Linical Co. Ltd.	1,900	7,705	0.00	Bando Chemical Industries Ltd.	900	5,706	0.00
Organo Corp.	400	7,643	0.00	Oro Co. Ltd.	400	5,672	0.00
Tokai Rika Co. Ltd.	700	7,636	0.00	Miyazaki Bank Ltd.	400	5,658	0.00
Nippon Paper Industries Co. Ltd.	1,200	7,615	0.00	T Hasegawa Co. Ltd.	300	5,644	0.00
GungHo Online Entertainment Inc.	500	7,613	0.00	Japan Display Inc.	23,300	5,582	0.00
C Uyemura & Co. Ltd.	200	7,561	0.00	Tadano Ltd.	900	5,553	0.00
Pronexus Inc.	1,300	7,558	0.00	Tokai Tokyo Financial Holdings Inc.	2,700	5,537	0.00
Doutor Nichires Holdings Co. Ltd.	600	7,492	0.00	Transcosmos Inc.	300	5,522	0.00
NIPPON REIT Investment Corp.	4	7,444	0.00	KH Neochem Co. Ltd.	400	5,436	0.00
JCU Corp.	400	7,444	0.00	Toyobo Co. Ltd.	900	5,369	0.00
Nihon Parkerizing Co. Ltd.	1,200	7,418	0.00	Lintec Corp.	400	5,291	0.00
Hokuhoku Financial Group Inc.	1,300	7,391	0.00	LIFULL Co. Ltd.	4,100	5,246	0.00
Yamazen Corp.	1,200	7,369	0.00	Hioki EE Corp.	100	5,241	0.00
Kumiai Chemical Industry Co. Ltd.	1,400	7,354	0.00	Mitsubishi Logisnext Co. Ltd.	900	5,180	0.00
Airport Facilities Co. Ltd.	2,200	7,353	0.00	Hosokawa Micron Corp.	300	5,150	0.00
Hanwa Co. Ltd.	300	7,318	0.00	Toa Corp. Tokyo	300	5,150	0.00
Aiful Corp.	3,400	7,311	0.00	Central Glass Co. Ltd.	300	5,129	0.00
				Daio Paper Corp.	800	5,128	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Nohmi Bosai Ltd.	500	5,101	0.00	Nitto Boseki Co. Ltd.	300	3,311	0.00
Osaka Soda Co. Ltd.	200	5,101	0.00	Systema Corp.	2,000	3,272	0.00
Tri Chemical Laboratories Inc.	400	5,095	0.00	Unitika Ltd.	2,600	3,266	0.00
Nojima Corp.	600	5,094	0.00	Pasona Group Inc.	300	3,255	0.00
Okamura Corp.	600	5,059	0.00	Noevir Holdings Co. Ltd.	100	3,237	0.00
Doshisha Co. Ltd.	400	4,995	0.00	Inabata & Co. Ltd.	200	3,224	0.00
Takuma Co. Ltd.	600	4,950	0.00	Raksul Inc.	400	3,211	0.00
Restar Holdings Corp.	400	4,934	0.00	Ariake Japan Co. Ltd.	100	3,202	0.00
Tsugami Corp.	600	4,912	0.00	METAWATER Co. Ltd.	300	3,125	0.00
Daido Metal Co. Ltd.	1,600	4,889	0.00	Star Micronics Co. Ltd.	300	3,078	0.00
Star Asia Investment Corp.	15	4,873	0.00	Sourcenext Corp.	2,300	3,051	0.00
Kamakura Shinsho Ltd.	900	4,864	0.00	Riken Keiki Co. Ltd.	100	3,038	0.00
Valor Holdings Co. Ltd.	400	4,854	0.00	eRex Co. Ltd.	300	3,032	0.00
HIS Co. Ltd.	400	4,768	0.00	Teikoku Sen-I Co. Ltd.	300	3,001	0.00
Fukuoka REIT Corp.	5	4,765	0.00	Takara Bio Inc.	300	2,990	0.00
Samty Residential Investment Corp.	7	4,736	0.00	Fukushima Galilei Co. Ltd.	100	2,974	0.00
Roland Corp.	200	4,733	0.00	Keiyo Bank Ltd.	900	2,955	0.00
Nippon Road Co. Ltd.	100	4,698	0.00	Digital Arts Inc.	100	2,939	0.00
EDION Corp.	600	4,687	0.00	Japan Wool Textile Co. Ltd.	500	2,936	0.00
VT Holdings Co. Ltd.	1,500	4,654	0.00	Bank of Saga Ltd.	300	2,919	0.00
TOKAI Holdings Corp.	900	4,628	0.00	Earth Corp.	100	2,904	0.00
Kiyo Bank Ltd.	500	4,613	0.00	GLOBERIDE Inc.	200	2,891	0.00
Token Corp.	100	4,593	0.00	Arcs Co. Ltd.	200	2,883	0.00
Ricoh Leasing Co. Ltd.	200	4,575	0.00	Makino Milling Machine Co. Ltd.	100	2,881	0.00
ARTERIA Networks Corp.	600	4,551	0.00	Nanto Bank Ltd.	200	2,879	0.00
Funai Soken Holdings Inc.	300	4,542	0.00	Taiyo Holdings Co. Ltd.	200	2,855	0.00
UT Group Co. Ltd.	300	4,524	0.00	LITALICO Inc.	200	2,833	0.00
Takasago International Corp.	300	4,524	0.00	One REIT Inc.	2	2,809	0.00
Autobacs Seven Co. Ltd.	500	4,511	0.00	Kaga Electronics Co. Ltd.	100	2,796	0.00
KOMEDA Holdings Co. Ltd.	300	4,487	0.00	Sakai Moving Service Co. Ltd.	100	2,784	0.00
MEC Co. Ltd.	300	4,416	0.00	Mitani Sekisan Co. Ltd.	100	2,778	0.00
Nippon Koei Co. Ltd.	200	4,411	0.00	Ai Holdings Corp.	200	2,759	0.00
Kaken Pharmaceutical Co. Ltd.	200	4,365	0.00	Gunze Ltd.	100	2,737	0.00
Global One Real Estate Investment Corp.	7	4,299	0.00	Hyakugo Bank Ltd.	1,200	2,735	0.00
TKC Corp.	200	4,277	0.00	Kitanotatsujin Corp.	1,500	2,726	0.00
Hankyu Hanshin REIT Inc.	5	4,260	0.00	Noritake Co. Ltd.	100	2,714	0.00
Musashi Seimitsu Industry Co. Ltd.	400	4,240	0.00	Tamura Corp.	600	2,706	0.00
Sinko Industries Ltd.	400	4,200	0.00	Iriso Electronics Co. Ltd.	100	2,697	0.00
Monex Group Inc.	1,400	4,180	0.00	Aoyama Trading Co. Ltd.	500	2,697	0.00
Fuji Co. Ltd.	400	4,134	0.00	Bunka Shutter Co. Ltd.	400	2,695	0.00
Trusco Nakayama Corp.	300	4,125	0.00	Starts Proceed Investment Corp.	2	2,688	0.00
Fujita Kanko Inc.	200	4,113	0.00	San-A Co. Ltd.	100	2,679	0.00
Ichigo Office REIT Investment Corp.	8	4,113	0.00	Kanamoto Co. Ltd.	200	2,646	0.00
Infomart Corp.	2,400	4,067	0.00	Kameda Seika Co. Ltd.	100	2,638	0.00
Orient Corp.	610	4,031	0.00	giftee Inc.	200	2,608	0.00
Future Corp.	400	4,027	0.00	Daihen Corp.	100	2,603	0.00
Itochu Advance Logistics Investment Corp.	5	4,026	0.00	Yokogawa Bridge Holdings Corp.	200	2,590	0.00
Kyokuto Kaihatsu Kogyo Co. Ltd.	400	3,994	0.00	Arata Corp.	100	2,571	0.00
Trancom Co. Ltd.	100	3,967	0.00	Musashino Bank Ltd.	200	2,562	0.00
Weathernews Inc.	100	3,962	0.00	Sekisui Jushi Corp.	200	2,542	0.00
SOSiLA Logistics REIT Inc.	5	3,941	0.00	Max Co. Ltd.	200	2,523	0.00
Hirata Corp.	100	3,932	0.00	KYB Corp.	100	2,518	0.00
Sanyo Denki Co. Ltd.	100	3,932	0.00	Tokyu Construction Co. Ltd.	600	2,517	0.00
Oki Electric Industry Co. Ltd.	900	3,855	0.00	Sanyo Chemical Industries Ltd.	100	2,483	0.00
JP-Holdings Inc.	2,100	3,828	0.00	Enigma Inc.	1,000	2,483	0.00
Osaka Steel Co. Ltd.	500	3,807	0.00	Alpen Co. Ltd.	200	2,425	0.00
Prestige International Inc.	1,100	3,786	0.00	Osaka Organic Chemical Industry Ltd.	200	2,385	0.00
Nishio Rent All Co. Ltd.	200	3,751	0.00	Optex Group Co. Ltd.	200	2,377	0.00
Takara Leben Real Estate Investment Corp.	7	3,738	0.00	Iino Kaiun Kaisha Ltd.	400	2,375	0.00
COLOPL Inc.	1,000	3,710	0.00	Okamoto Industries Inc.	100	2,361	0.00
Fuji Media Holdings Inc.	500	3,707	0.00	Raito Kogyo Co. Ltd.	200	2,340	0.00
Nagawa Co. Ltd.	100	3,687	0.00	Genky DrugStores Co. Ltd.	100	2,340	0.00
Anicom Holdings Inc.	1,200	3,681	0.00	Maruwa Unyu Kikan Co. Ltd.	200	2,335	0.00
Fuji Oil Holdings Inc.	300	3,662	0.00	Shoei Foods Corp.	100	2,334	0.00
Fuji Seal International Inc.	400	3,595	0.00	Exedy Corp.	200	2,280	0.00
Belc Co. Ltd.	100	3,570	0.00	Daiho Corp.	100	2,273	0.00
Godo Steel Ltd.	200	3,553	0.00	Nichicon Corp.	300	2,242	0.00
Usen-Next Holdings Co. Ltd.	200	3,535	0.00	Nachi-Fujikoshi Corp.	100	2,238	0.00
JCR Pharmaceuticals Co. Ltd.	400	3,415	0.00	M&A Capital Partners Co. Ltd.	100	2,238	0.00
Megmilk Snow Brand Co. Ltd.	300	3,413	0.00	Argo Graphics Inc.	100	2,220	0.00
Daiichi Jitsugyo Co. Ltd.	100	3,377	0.00	Fuso Chemical Co. Ltd.	100	2,197	0.00
				Itoham Yonekyu Holdings Inc.	500	2,171	0.00
				Hyakujushi Bank Ltd.	200	2,170	0.00
				Japan Lifeline Co. Ltd.	400	2,169	0.00
				Nissha Co. Ltd.	200	2,150	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Pacific Industrial Co. Ltd.	300	2,132	0.00	Hoosiers Holdings Co. Ltd.	300	1,474	0.00
Strike Co. Ltd.	100	2,112	0.00	Daito Pharmaceutical Co. Ltd.	100	1,470	0.00
ASKUL Corp.	200	2,107	0.00	Kiyo Co. Ltd.	300	1,469	0.00
Senshu Ikeda Holdings Inc.	1,500	2,086	0.00	IDOM Inc.	300	1,464	0.00
Zojirushi Corp.	200	2,073	0.00	Shibuya Corp.	100	1,461	0.00
Mitsubishi Pencil Co. Ltd.	200	2,072	0.00	Insource Co. Ltd.	200	1,448	0.00
Pharma Foods International Co. Ltd.	200	2,049	0.00	FULLCAST Holdings Co. Ltd.	100	1,434	0.00
Gree Inc.	500	2,048	0.00	ZERIA Pharmaceutical Co. Ltd.	100	1,416	0.00
Axial Retailing Inc.	100	2,048	0.00	Sanyo Special Steel Co. Ltd.	100	1,398	0.00
Kanamic Network Co. Ltd.	800	2,043	0.00	Curves Holdings Co. Ltd.	300	1,383	0.00
FCC Co. Ltd.	200	2,037	0.00	United Super Markets Holdings Inc.	200	1,372	0.00
Mochida Pharmaceutical Co. Ltd.	100	2,030	0.00	Matsuya Co. Ltd.	200	1,366	0.00
Hosiden Corp.	200	2,028	0.00	Prima Meat Packers Ltd.	100	1,343	0.00
North Pacific Bank Ltd.	1,200	2,019	0.00	Change Inc.	100	1,338	0.00
Sumitomo Mitsui Construction Co. Ltd.	900	2,019	0.00	Sato Holdings Corp.	100	1,337	0.00
FDK Corp.	400	2,010	0.00	Noritsu Koki Co. Ltd.	100	1,298	0.00
Zuken Inc.	100	2,004	0.00	SAMTY Co. Ltd.	100	1,292	0.00
Bank of Nagoya Ltd.	100	1,992	0.00	Tsukishima Kikai Co. Ltd.	200	1,282	0.00
Maruzen Showa Unyu Co. Ltd.	100	1,984	0.00	Toyo Ink SC Holdings Co. Ltd.	100	1,278	0.00
Nisshin Oillio Group Ltd.	100	1,984	0.00	Giken Ltd.	100	1,242	0.00
Hogy Medical Co. Ltd.	100	1,978	0.00	IR Japan Holdings Ltd.	100	1,240	0.00
Mizuno Corp.	100	1,975	0.00	Nagaiben Co. Ltd.	100	1,232	0.00
dip Corp.	100	1,952	0.00	Okinawa Financial Group Inc.	100	1,222	0.00
Financial Products Group Co. Ltd.	300	1,930	0.00	Heiwado Co. Ltd.	100	1,203	0.00
SBS Holdings Inc.	100	1,928	0.00	Tokai Corp/Gifu	100	1,194	0.00
Takara Standard Co. Ltd.	200	1,918	0.00	TBS Holdings Inc.	100	1,191	0.00
Create SD Holdings Co. Ltd.	100	1,916	0.00	Towa Corp.	100	1,184	0.00
Aeon Fantasy Co. Ltd.	100	1,902	0.00	Daikyonishikawa Corp.	300	1,181	0.00
Maeda Kosen Co. Ltd.	100	1,893	0.00	Joshin Denki Co. Ltd.	100	1,180	0.00
Nishimatsuya Chain Co. Ltd.	200	1,884	0.00	Elan Corp.	200	1,180	0.00
Megachips Corp.	100	1,873	0.00	Nippon Chemi-Con Corp.	100	1,176	0.00
Ryosan Co. Ltd.	100	1,864	0.00	Toho Bank Ltd.	900	1,173	0.00
Fujiho Holdings Inc.	100	1,861	0.00	Yokowo Co. Ltd.	100	1,166	0.00
SKY Perfect JSAT Holdings Inc.	600	1,844	0.00	Comture Corp.	100	1,164	0.00
Intage Holdings Inc.	200	1,836	0.00	United Arrows Ltd.	100	1,155	0.00
Shibaura Machine Co. Ltd.	100	1,835	0.00	Pressance Corp.	100	1,139	0.00
Fujimori Kogyo Co. Ltd.	100	1,826	0.00	Towa Pharmaceutical Co. Ltd.	100	1,130	0.00
MOS Food Services Inc.	100	1,820	0.00	Yellow Hat Ltd.	100	1,126	0.00
PAL GROUP Holdings Co. Ltd.	100	1,814	0.00	Midac Holdings Co. Ltd.	100	1,108	0.00
Nitta Corp.	100	1,800	0.00	Saibu Gas Holdings Co. Ltd.	100	1,104	0.00
BML Inc.	100	1,779	0.00	Unipres Corp.	200	1,097	0.00
S Foods Inc.	100	1,762	0.00	Toho Zinc Co. Ltd.	100	1,080	0.00
Aeon Delight Co. Ltd.	100	1,756	0.00	Shima Seiki Manufacturing Ltd.	100	1,079	0.00
Okasan Securities Group Inc.	700	1,738	0.00	Noritz Corp.	100	1,072	0.00
Seiko Holdings Corp.	100	1,730	0.00	Macromill Inc.	200	1,051	0.00
TOMONY Holdings Inc.	800	1,711	0.00	SWCC Showa Holdings Co. Ltd.	100	1,025	0.00
Relia Inc.	200	1,705	0.00	Nippon Thompson Co. Ltd.	300	1,024	0.00
JINS Holdings Inc.	100	1,701	0.00	Nippon Densetsu Kogyo Co. Ltd.	100	1,021	0.00
OSAKA Titanium Technologies Co. Ltd.	100	1,677	0.00	KYORIN Holdings Inc.	100	1,018	0.00
Life Corp.	100	1,676	0.00	Nippon Seiki Co. Ltd.	200	1,007	0.00
Yodogawa Steel Works Ltd.	100	1,658	0.00	LEC Inc.	200	998	0.00
MCJ Co. Ltd.	300	1,642	0.00	Aida Engineering Ltd.	200	994	0.00
Nissan Shatai Co. Ltd.	300	1,628	0.00	Koa Corp.	100	989	0.00
Kitz Corp.	300	1,621	0.00	Ichikoh Industries Ltd.	300	955	0.00
Topre Corp.	200	1,597	0.00	Aeon Hokkaido Corp.	200	948	0.00
Totetsu Kogyo Co. Ltd.	100	1,581	0.00	TechMatrix Corp.	100	943	0.00
Aichi Steel Corp.	100	1,581	0.00	Mandom Corp.	100	941	0.00
Yamashin-Filter Corp.	800	1,580	0.00	Eiken Chemical Co. Ltd.	100	918	0.00
Cybozu Inc.	100	1,578	0.00	Ryobi Ltd.	100	916	0.00
Nippon Ceramic Co. Ltd.	100	1,578	0.00	Avex Inc.	100	905	0.00
Nitto Kogyo Corp.	100	1,565	0.00	ARCLANDS Corp.	100	896	0.00
YAMABIKO Corp.	200	1,565	0.00	Retail Partners Co. Ltd.	100	890	0.00
Showa Sangyo Co. Ltd.	100	1,559	0.00	Maxell Ltd.	100	872	0.00
Mitsuuroko Group Holdings Co. Ltd.	200	1,547	0.00	Belluna Co. Ltd.	200	867	0.00
Nippon Sheet Glass Co. Ltd.	400	1,524	0.00	Morita Holdings Corp.	100	833	0.00
TerraSky Co. Ltd.	100	1,510	0.00	Bell System24 Holdings Inc.	100	813	0.00
Ichigo Inc.	1,000	1,507	0.00	Alconix Corp.	100	805	0.00
Elecom Co. Ltd.	200	1,500	0.00	Siix Corp.	100	789	0.00
Starts Corp Inc.	100	1,493	0.00	ValueCommerce Co. Ltd. <sup>1</sup>	100	767	0.00
Adastria Co. Ltd.	100	1,491	0.00	Marusan Securities Co. Ltd.	300	734	0.00
Oisix ra daichi Inc.	100	1,478	0.00	S-Pool Inc.	200	730	0.00
Maruha Nichiro Corp.	100	1,476	0.00	QoI Holdings Co. Ltd.	100	726	0.00
				Micronics Japan Co. Ltd.	100	718	0.00
				HI-LEX Corp.	100	714	0.00
				YA-MAN Ltd.	100	684	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
RPA Holdings Inc.	300	677	0.00	Air New Zealand Ltd.	17,772	6,637	0.00
MedPeer Inc.	100	642	0.00	Scales Corp Ltd.	3,940	6,079	0.00
Aruhi Corp.	100	632	0.00	Vector Ltd.	2,625	5,121	0.00
Tsubaki Nakashima Co. Ltd.	100	551	0.00	Heartland Group Holdings Ltd.	6,115	4,748	0.00
Optim Corp.	100	540	0.00	Argosy Property Ltd.	6,212	3,404	0.00
Solasto Corp.	100	368	0.00	Stride Property Group Stapled	4,827	3,060	0.00
V-Cube Inc.	100	303	0.00	Pushpay Holdings Ltd.	3,401	2,357	0.00
		<b>50,428,835</b>	<b>7.11</b>	Synlait Milk Ltd.	2,823	2,220	0.00
<b>Netherlands 1.34% (31 October 2022: 1.20%)</b>				Oceania Healthcare Ltd.	5,426	1,840	0.00
ASML Holding NV	7,352	3,703,456	0.52	Pacific Edge Ltd.	7,288	1,647	0.00
Prosus NV	13,519	805,680	0.11	Skellerup Holdings Ltd.	618	1,482	0.00
Adyen NV	543	692,524	0.10	KMD Brands Ltd.	1,221	666	0.00
ING Groep NV	65,329	642,217	0.09			<b>912,973</b>	<b>0.13</b>
Koninklijke Ahold Delhaize NV	17,858	489,547	0.07	<b>Norway 0.22% (31 October 2022: 0.21%)</b>			
Wolters Kluwer NV	4,577	483,029	0.07	DNB Bank ASA	18,491	257,461	0.04
Koninklijke Philips NV	17,072	286,199	0.04	Norsk Hydro ASA	24,205	140,860	0.02
Universal Music Group BV	13,666	237,730	0.03	Mowji ASA	8,690	131,019	0.02
ASM International NV	818	235,629	0.03	Telenor ASA	12,649	125,053	0.02
Akzo Nobel NV	3,495	229,747	0.03	Yara International ASA	2,798	89,202	0.01
Koninklijke KPN NV	54,304	157,785	0.02	Orkla ASA	13,731	78,252	0.01
NN Group NV	4,922	145,953	0.02	SpareBank 1 SR-Bank ASA	6,327	58,620	0.01
INMCD NV	1,204	143,930	0.02	Gjensidige Forsikring ASA	3,649	50,318	0.01
EXOR NV	1,885	123,150	0.02	Bakkafrost P/F	852	49,201	0.01
Aegon NV	30,180	109,295	0.02	SpareBank 1 SMN	4,697	47,887	0.01
BE Semiconductor Industries NV	1,419	101,156	0.02	Salmar ASA	1,302	45,781	0.01
Unibail-Rodamco-Westfield (XPAR)	2,331	99,383	0.01	TOMRA Systems ASA	3,701	44,893	0.01
ABN AMRO Bank NV	7,567	96,474	0.01	Storebrand ASA	7,060	43,082	0.01
ASR Nederland NV	2,525	88,359	0.01	Schibsted ASA Class A	2,372	33,186	0.01
Randstad NV	1,966	84,995	0.01	Nordic Semiconductor ASA	3,216	27,535	0.01
Signify NV	1,851	48,954	0.01	Adevinta ASA	4,483	27,306	0.01
Just Eat Takeaway.com NV (XMAS)	3,194	44,534	0.01	NEL ASA	22,816	24,798	0.00
TKH Group NV	1,051	40,452	0.01	Schibsted ASA Class B	1,874	24,071	0.00
Basic-Fit NV	1,165	39,171	0.01	Hafnia Ltd.	4,539	19,456	0.00
Alfen Beheer BV	498	32,037	0.01	Europris ASA	3,115	17,641	0.00
OCI NV	1,526	31,941	0.01	Borregaard ASA	1,300	17,240	0.00
JDE Peet's NV	1,313	31,830	0.01	Atea ASA	1,468	15,841	0.00
Koninklijke Vopak NV	1,020	30,999	0.01	AutoStore Holdings Ltd.	8,781	14,919	0.00
Allfunds Group Plc	5,579	29,377	0.01	Aker ASA Class A	284	13,716	0.00
Corbion NV	1,153	28,823	0.00	Austevoll Seafood ASA	1,827	13,596	0.00
InPost SA	3,385	28,721	0.00	Aker Carbon Capture ASA	14,746	11,906	0.00
CTP NV	2,418	25,189	0.00	FLEX LNG Ltd.	420	11,558	0.00
Eurocommercial Properties NV	1,106	21,100	0.00	Leroy Seafood Group ASA	2,758	11,504	0.00
Galapagos NV (XAMS)	655	20,188	0.00	Wallenius Wilhelmsen ASA	1,722	10,201	0.00
APERAM SA	581	17,075	0.00	Stolt-Nielsen Ltd.	404	9,245	0.00
Brunel International NV	1,470	15,778	0.00	Veidekke ASA	983	8,969	0.00
Majorel Group Luxembourg SA	388	10,037	0.00	Kahoot! ASA	4,001	8,248	0.00
PostNL NV	4,023	5,756	0.00	Bonheur ASA	463	8,063	0.00
Flow Traders Ltd.	197	3,890	0.00	Scatec ASA	1,494	7,727	0.00
Wereldhave NV	169	2,063	0.00	Crayon Group Holding ASA	1,265	7,724	0.00
TomTom NV	204	1,390	0.00	Entra ASA	800	6,430	0.00
NSI NV	75	1,367	0.00	Elkem ASA	2,133	5,714	0.00
Vastned Retail NV	35	635	0.00	MPC Container Ships AS	3,432	4,463	0.00
		<b>9,467,545</b>	<b>1.34</b>	BW LPG Ltd.	414	2,642	0.00
<b>New Zealand 0.13% (31 October 2022: 0.11%)</b>				Grieg Seafood ASA	284	1,884	0.00
Fisher & Paykel Healthcare Corp. Ltd.	10,120	135,913	0.02	Sparebank 1 Oestlandet	117	1,092	0.00
Auckland International Airport Ltd.	22,246	95,544	0.01	Hexagon Composites ASA	369	886	0.00
Spark New Zealand Ltd.	34,915	88,447	0.01			<b>1,529,190</b>	<b>0.22</b>
Meridian Energy Ltd.	27,451	73,046	0.01	<b>Poland 0.08% (31 October 2022: 0.07%)</b>			
EBOS Group Ltd.	3,254	70,821	0.01	Powszechna Kasa Oszczednosci Bank Polski SA	17,585	108,096	0.02
Mainfreight Ltd.	1,815	63,735	0.01	Powszechny Zaklad Ubezpieczen SA	10,088	74,062	0.01
Infratil Ltd.	13,502	62,203	0.01	Dino Polska SA	869	70,546	0.01
Chorus Ltd.	10,895	46,258	0.01	Allegro.eu SA	8,253	51,744	0.01
Fletcher Building Ltd.	17,757	39,267	0.01	Bank Polska Kasa Opieki SA	2,461	45,280	0.01
Mercury NZ Ltd.	10,256	31,247	0.01	LPP SA	19	43,679	0.01
a2 Milk Co. Ltd.	10,648	30,872	0.01	Santander Bank Polska SA	651	42,214	0.01
Goodman Property Trust	25,035	26,635	0.01	Orange Polska SA	21,271	29,560	0.00
Ryman Healthcare Ltd.	9,065	23,609	0.00	Pepco Group NV	3,223	24,632	0.00
Kiwi Property Group Ltd.	52,974	23,429	0.00	Alior Bank SA	2,896	24,093	0.00
Freightways Ltd.	4,510	21,054	0.00	CD Projekt SA	1,090	23,679	0.00
Summerset Group Holdings Ltd.	3,324	13,296	0.00	KRUK SA	247	17,769	0.00
Precinct Properties New Zealand Ltd.	19,386	11,717	0.00	mBank SA	158	10,521	0.00
SKY Network Television Ltd.	6,941	8,971	0.00	Cyfrowy Polsat SA	2,565	8,570	0.00
Vital Healthcare Property Trust	6,708	7,648	0.00	Asseco Poland SA	506	8,183	0.00



	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Bank Handlowy w Warszawie SA	446	7,688	0.00	AIMS APAC REIT	3,500	2,839	0.00
Bank Millennium SA	6,234	5,893	0.00	Starhill Global REIT	8,300	2,574	0.00
Warsaw Stock Exchange	292	2,021	0.00	OUE Commercial Real Estate Investment Trust	12,100	2,309	0.00
CCC SA	163	1,399	0.00	Keppel Pacific Oak US REIT	7,200	2,062	0.00
AmRest Holdings SE	209	745	0.00	StarHub Ltd.	3,100	1,849	0.00
		<b>600,374</b>	<b>0.08</b>	Prime US REIT	6,600	1,365	0.00
<b>Portugal 0.04% (31 October 2022: 0.04%)</b>				<b>Nanofilm Technologies International Ltd.</b>			
Jeronimo Martins SGPS SA	4,896	98,480	0.02		1,400	1,252	0.00
EDP Renovaveis SA	5,444	96,400	0.01	Riverstone Holdings Ltd.	2,000	716	0.00
Banco Comercial Portugues SA	190,177	38,921	0.01				
REN - Redes Energeticas Nacionais SGPS SA	10,406	24,084	0.00			<b>3,159,840</b>	<b>0.45</b>
Sonae SGPS SA	19,875	18,033	0.00	<b>South Korea 1.63% (31 October 2022: 1.52%)</b>			
CTT-Correios de Portugal SA	2,148	7,066	0.00	Samsung Electronics Co. Ltd.	86,605	3,366,929	0.48
Navigator Co. SA	2,159	6,315	0.00	SK Hynix Inc.	9,711	516,077	0.07
Greenvolt-Energias Renovaveis SA	687	3,717	0.00	Samsung Electronics Co. Ltd. - Preference Shares	14,286	472,170	0.07
Altri SGPS SA	699	2,878	0.00	LG Chem Ltd.	825	362,420	0.05
NOS SGPS SA	559	1,955	0.00	Samsung SDI Co. Ltd.	843	346,273	0.05
		<b>297,849</b>	<b>0.04</b>	NAVER Corp.	2,745	313,624	0.05
<b>Singapore 0.45% (31 October 2022: 0.44%)</b>				Hyundai Motor Co.	2,125	249,229	0.04
DBS Group Holdings Ltd.	33,100	647,633	0.09	LG Energy Solution	637	219,624	0.03
Oversea-Chinese Banking Corp. Ltd.	66,000	495,130	0.07	KB Financial Group Inc.	6,895	202,681	0.03
United Overseas Bank Ltd.	23,600	397,158	0.06	Kakao Corp.	5,825	200,834	0.03
Singapore Telecommunications Ltd. (Singtel)	146,000	221,147	0.03	Celltrion Inc.	2,047	195,423	0.03
CapitaLand Integrated Commercial Trust	99,911	120,949	0.02	Shinhan Financial Group Co. Ltd.	8,922	185,363	0.03
Ascendas Real Estate Investment Trust	61,560	104,626	0.02	Hyundai Mobis Co. Ltd.	1,159	149,505	0.02
Capitaland Investment Ltd.	44,400	98,496	0.01	Samsung Biologics Co. Ltd.	315	146,056	0.02
Wilmar International Ltd.	41,485	97,225	0.01	Ecopro Co. Ltd.	314	136,072	0.02
Singapore Exchange Ltd.	15,400	87,796	0.01	Hana Financial Group Inc.	4,882	121,598	0.02
Mapletree Logistics Trust	66,226	68,718	0.01	Ecopro BM Co. Ltd.	747	118,562	0.02
Venture Corp. Ltd.	6,400	64,767	0.01	LG Electronics Inc.	1,703	110,548	0.02
Singapore Airlines Ltd.	18,400	64,080	0.01	POSCO Chemical Co. Ltd.	510	101,410	0.02
Sembcorp Marine Ltd.	711,777	52,633	0.01	Celltrion Healthcare Co. Ltd.	2,075	85,480	0.01
Mapletree Industrial Trust	35,961	50,825	0.01	Hyundai Motor Co. - Preference Shares	1,223	77,063	0.01
UOL Group Ltd.	10,100	41,740	0.01	Samsung Electro-Mechanics Co. Ltd.	879	75,138	0.01
NETLINK NBN TRUST	75,100	38,963	0.01	Woori Financial Group Inc.	10,784	75,131	0.01
Frasers Logistics & Commercial Trust	48,200	38,516	0.01	LG Corp.	1,441	74,781	0.01
ComfortDelGro Corp. Ltd.	50,200	35,624	0.01	Meritz Financial Group Inc.	2,663	72,502	0.01
Mapletree Commercial Trust	33,300	34,950	0.01	L&F Co. Ltd.	450	70,754	0.01
City Developments Ltd.	8,300	34,350	0.01	NCSOFT Corp.	316	70,724	0.01
Olam Group Ltd.	34,900	33,300	0.01	LG Household & Health Care Ltd.	171	63,125	0.01
CapitaLand Ascott Trust Stapled	45,031	29,002	0.01	HYBE Co. Ltd.	380	60,877	0.01
Suntec Real Estate Investment Trust	33,300	26,809	0.00	Krafton Inc.	516	58,893	0.01
SATS Ltd.	15,346	23,245	0.00	Hanwha Solutions Corp.	2,006	57,178	0.01
AEM Holdings Ltd.	10,900	21,970	0.00	Samsung SDI Co. Ltd. - Preference Shares	283	57,029	0.01
Keppel REIT	42,100	21,842	0.00	HMM Co. Ltd.	4,633	56,183	0.01
Keppel DC REIT	16,732	21,353	0.00	Samsung Engineering Co. Ltd.	3,128	54,016	0.01
Lendlease Global Commercial REIT	46,498	19,271	0.00	LG Innotek Co. Ltd.	324	50,847	0.01
Frasers Centrepoint Trust	14,201	18,631	0.00	Amorepacific Corp. - Preference Shares	2,100	49,684	0.01
ESR-REIT	93,829	18,185	0.00	Samsung Fire & Marine Insurance Co. Ltd.	370	49,268	0.01
Parkway Life Real Estate Investment Trust	5,700	13,155	0.00	Samsung Heavy Industries Co. Ltd.	14,255	48,131	0.01
Hutchison Port Holdings Trust	82,800	12,451	0.00	Samsung Life Insurance Co. Ltd.	1,224	48,095	0.01
Raffles Medical Group Ltd.	13,200	11,493	0.00	Korea Zinc Co. Ltd.	155	47,267	0.01
CapitaLand China Trust	16,267	10,768	0.00	LG Chem Ltd. - Preference Shares	199	46,017	0.01
First Resources Ltd.	11,500	10,424	0.00	DB Insurance Co. Ltd.	892	44,488	0.01
Singapore Post Ltd.	25,000	7,603	0.00	CosmoAM&T Co. Ltd.	422	43,774	0.01
SPH REIT	13,700	7,598	0.00	Kolmar Korea Co. Ltd.	1,615	38,833	0.01
Ascendas India Trust	10,800	6,956	0.00	SK Square Co. Ltd.	1,533	38,639	0.01
Digital Core REIT Management Pte Ltd.	18,900	6,466	0.00	KakaoBank Corp.	2,951	38,593	0.01
Far East Hospitality Trust Stapled	17,200	6,359	0.00	Hyundai Motor Co. - 2nd Preference Shares	582	38,264	0.01
CDL Hospitality Trusts Stapled	7,920	5,904	0.00	PharmaResearch Co. Ltd.	631	37,885	0.01
Sheng Siong Group Ltd.	4,700	4,961	0.00	Samsung SDS Co. Ltd.	535	37,273	0.01
Manulife US Real Estate Investment Trust	33,600	4,785	0.00	JYP Entertainment Corp.	661	35,403	0.01
iFAST Corp Ltd.	1,500	4,133	0.00	Coway Co. Ltd.	1,206	35,128	0.01
Cromwell European Real Estate Investment Trust	2,160	2,884	0.00	Yuhan Corp.	1,005	34,352	0.01
				HLB Inc.	1,571	32,966	0.01
				Hanmi Pharm Co. Ltd.	168	32,157	0.01
				Amicogen Inc.	3,104	31,220	0.01
				LG Display Co. Ltd.	3,490	30,787	0.01

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Hyundai Marine & Fire Insurance Co. Ltd.	1,311	29,224	0.01	Gradiant Corp.	1,311	11,059	0.00
Orion Corp. (Republic of Korea)	323	27,707	0.01	iMarketKorea Inc.	1,865	10,953	0.00
DB HiTek Co. Ltd.	723	25,959	0.01	Kakao Games Corp.	456	10,924	0.00
Hyundai Glovis Co. Ltd.	262	25,495	0.01	Daishin Securities Co. Ltd. - Preference Shares	1,430	10,889	0.00
BNK Financial Group Inc.	6,408	25,293	0.01	Kwang Dong Pharmaceutical Co. Ltd.	3,165	10,856	0.00
Green Cross Holdings Corp.	2,691	24,955	0.01	Kakaopay Corp.	334	10,821	0.00
Samsung Fire & Marine Insurance Co. Ltd. - Preference Shares	251	24,917	0.01	Hana Tour Service Inc.	312	10,182	0.00
F&F Co. Ltd.	290	24,290	0.01	Green Cross LabCell Corp.	395	10,003	0.00
Fila Holdings Corp.	1,103	24,030	0.01	Kolmar Korea Holdings Co. Ltd.	1,090	9,635	0.00
Sam Young Electronics Co. Ltd.	4,295	24,000	0.01	Hyundai Home Shopping Network Corp.	333	9,541	0.00
Celltrion Pharm Inc.	489	23,691	0.01	Chongkundang Holdings Corp.	315	9,475	0.00
Hankook Tire & Technology Co. Ltd.	1,128	23,100	0.01	Genexine Inc.	1,240	8,897	0.00
Alteogen Inc.	886	22,911	0.01	Orion Holdings Corp.	900	8,854	0.00
SM Entertainment Co. Ltd.	338	21,539	0.01	LEENO Industrial Inc.	110	8,729	0.00
Hotel Shilla Co. Ltd.	443	21,462	0.01	Eugene Investment & Securities Co. Ltd.	5,805	8,696	0.00
Advanced Nano Products Co. Ltd.	242	21,435	0.01	TKG Huchems Co. Ltd.	642	8,682	0.00
Hyundai Steel Co.	986	21,335	0.00	LG Household & Health Care Ltd. - Preference Shares	54	8,587	0.00
Binex Co. Ltd.	3,842	21,240	0.00	Samsung Pharmaceutical Co. Ltd.	5,189	8,575	0.00
CMG Pharmaceutical Co. Ltd.	16,335	20,780	0.00	Korean Reinsurance Co.	1,904	8,557	0.00
Seobu T&D	4,659	20,495	0.00	CJ CheilJedang Corp. - Preference Shares	98	8,505	0.00
CJ Corp.	364	19,777	0.00	Dongsung Pharmaceutical Co. Ltd.	2,401	8,449	0.00
Partron Co. Ltd.	4,142	19,550	0.00	Netmarble Corp.	219	8,436	0.00
CS Wind Corp.	434	19,452	0.00	Hyundai Bioscience Co. Ltd.	700	8,405	0.00
HS Industries Co. Ltd.	8,838	19,334	0.00	HK inno N Corp.	435	8,339	0.00
Huons Global Co. Ltd.	1,594	19,093	0.00	SK Bioscience Co. Ltd.	199	8,316	0.00
Ananti Inc.	5,103	19,020	0.00	LS Electric Co. Ltd.	221	8,303	0.00
Hansol Holdings Co. Ltd.	10,145	18,665	0.00	LS Corp.	154	8,202	0.00
E-MART Inc.	318	18,412	0.00	Youngone Corp.	312	8,179	0.00
SK Telecom Co. Ltd.	649	18,402	0.00	Seoul Semiconductor Co. Ltd.	1,291	8,165	0.00
iNtRON Biotechnology Inc.	3,977	18,298	0.00	KC Co. Ltd.	697	8,150	0.00
Huons Co. Ltd.	931	18,097	0.00	Nexen Tire Corp.	1,654	8,092	0.00
Amorepacific Corp.	245	17,957	0.00	Ilyang Pharmaceutical Co. Ltd.	794	8,071	0.00
Medytox Inc.	128	17,957	0.00	Dongwon F&B Co. Ltd.	445	8,042	0.00
Hanall Biopharma Co. Ltd.	1,471	17,926	0.00	Hanwha Life Insurance Co. Ltd.	5,452	8,021	0.00
HDC Holdings Co. Ltd.	4,551	17,666	0.00	Korea Asset In Trust Co. Ltd.	4,581	7,979	0.00
Dentium Co. Ltd.	205	17,524	0.00	Hankook & Co. Co Ltd.	1,057	7,923	0.00
Industrial Bank of Korea	2,879	17,200	0.00	Dongjin Semichem Co. Ltd.	446	7,795	0.00
LG Uplus Corp.	2,625	17,180	0.00	NH Investment & Securities Co. Ltd.	1,392	7,720	0.00
CJ CheilJedang Corp.	93	17,083	0.00	Dongkuk Steel Mill Co. Ltd.	1,087	7,715	0.00
Mirae Asset Securities Co. Ltd.	4,138	17,047	0.00	Hanon Systems	1,410	7,686	0.00
LG Electronics Inc. - Preference Shares	583	17,016	0.00	Foosung Co. Ltd.	959	7,679	0.00
Dong-A ST Co. Ltd.	494	16,063	0.00	Daishin Securities Co. Ltd.	940	7,499	0.00
Samsung Securities Co. Ltd.	766	15,391	0.00	Solid Inc.	2,364	7,392	0.00
Dongwon Industries Co. Ltd.	543	14,993	0.00	Hansol Paper Co. Ltd.	1,095	7,388	0.00
Mando Corp.	539	14,803	0.00	Pearl Abyss Corp.	287	7,345	0.00
SK Biopharmaceuticals Co. Ltd.	360	14,745	0.00	NongShim Co. Ltd.	31	7,307	0.00
Sam Chun Dang Pharm Co. Ltd.	327	14,618	0.00	LX Semicon Co. Ltd.	115	7,178	0.00
Woongjin Thinkbig Co. Ltd.	7,865	14,447	0.00	Hanjin Kal Corp.	304	7,147	0.00
Hyundai Mipo Dockyard Co. Ltd.	331	14,423	0.00	JB Financial Group Co. Ltd.	1,393	6,923	0.00
SK oceanplant Co. Ltd.	1,233	14,359	0.00	Modetour Network Inc.	695	6,776	0.00
Hyundai Elevator Co. Ltd.	714	14,219	0.00	Daejoo Electronic Materials Co. Ltd.	115	6,720	0.00
Korea Real Estate Investment & Trust Co. Ltd.	17,489	13,941	0.00	Boryung	1,287	6,641	0.00
Korea Investment Holdings Co. Ltd.	423	13,830	0.00	Daea TI Co. Ltd.	3,677	6,601	0.00
Namyang Dairy Products Co. Ltd.	47	13,830	0.00	Iijin Materials Co. Ltd.	180	6,441	0.00
Hansol Technics Co. Ltd.	3,966	13,792	0.00	NICE Holdings Co. Ltd.	853	6,430	0.00
Shinsegae Inc.	112	13,715	0.00	Oscotec Inc.	492	6,200	0.00
Posco ICT Co. Ltd.	1,722	13,553	0.00	Dae Han Flour Mills Co. Ltd.	73	6,171	0.00
CrystalGenomics Inc.	7,433	13,278	0.00	Maeil Dairies Co. Ltd.	214	6,036	0.00
Dong-A Socio Holdings Co. Ltd.	270	13,225	0.00	OptoElectronics Solutions Co. Ltd.	615	5,974	0.00
SKC Co. Ltd.	223	13,163	0.00	Chabiotech Co. Ltd.	760	5,851	0.00
People & Technology Inc.	408	13,048	0.00	JW Pharmaceutical Corp.	432	5,817	0.00
BGF retail Co. Ltd.	117	12,978	0.00	Cheil Worldwide Inc.	527	5,789	0.00
STCUBE	1,147	12,409	0.00	SD Biosensor Inc.	463	5,725	0.00
Hansol Chemical Co. Ltd.	94	12,377	0.00	Komipharm International Co. Ltd.	1,254	5,568	0.00
Samwha Capacitor Co. Ltd.	500	12,290	0.00	Hyosung Advanced Materials Corp.	24	5,543	0.00
SK IE Technology Co. Ltd.	267	12,269	0.00	Doosan Bobcat Inc.	182	5,528	0.00
Hyosung TNC Co. Ltd.	54	12,102	0.00	Peptron Inc.	1,274	5,438	0.00
Bioneer Corp.	345	11,915	0.00	Chong Kun Dang Pharmaceutical Corp.	106	5,331	0.00
SK Securities Co. Ltd.	28,474	11,476	0.00				
InBody Co. Ltd.	690	11,362	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
LOTTE Reit Co. Ltd.	2,480	5,307	0.00	Medipost Co. Ltd.	245	2,106	0.00
Chunbo Co. Ltd.	44	5,066	0.00	Naturecell Co. Ltd.	330	2,058	0.00
Seegene Inc.	351	5,060	0.00	Young Poong Corp.	6	2,033	0.00
Wysiwyg Studios Co. Ltd.	479	5,000	0.00	Samsung Card Co. Ltd.	108	1,913	0.00
HLB Life Science Co. Ltd.	780	4,961	0.00	BNC Korea Co. Ltd.	807	1,849	0.00
SOLUM Co. Ltd.	342	4,950	0.00	Hanwha Galleria Co. Ltd.	1,783	1,827	0.00
NHN Corp.	306	4,893	0.00	Hyundai Construction Equipment Co. Ltd.	45	1,814	0.00
DGB Financial Group Inc.	1,200	4,879	0.00	Kumho Tire Co. Inc.	671	1,793	0.00
LOTTE Fine Chemical Co. Ltd.	134	4,875	0.00	Daewoong Co. Ltd.	180	1,598	0.00
SFA Semicon Co. Ltd.	1,550	4,874	0.00	NKMax Co. Ltd.	232	1,583	0.00
Daesang Corp.	422	4,872	0.00	Park Systems Corp.	18	1,561	0.00
Jusung Engineering Co. Ltd.	523	4,866	0.00	GeneOne Life Science Inc.	435	1,549	0.00
Wemade Co. Ltd. <sup>1</sup>	146	4,817	0.00	LG HelloVision Co. Ltd.	616	1,503	0.00
KCC Corp.	36	4,751	0.00	YG Entertainment Inc.	41	1,487	0.00
Interflex Co. Ltd.	824	4,727	0.00	Tongyang Inc.	2,346	1,474	0.00
S-1 Corp.	135	4,679	0.00	Hyosung Heavy Industries Corp.	31	1,445	0.00
KIWOOM Securities Co. Ltd.	84	4,674	0.00	Hyundai Autoever Corp.	19	1,384	0.00
JR Reit XXVII	1,771	4,637	0.00	Jeil Pharmaceutical Co. Ltd.	123	1,339	0.00
Mcnex Co. Ltd.	245	4,566	0.00	i-SENS Inc.	130	1,320	0.00
Soulbrain Co. Ltd.	35	4,546	0.00	Duk San Neolux Co. Ltd.	50	1,288	0.00
Daeduck Electronics Co. Ltd	351	4,486	0.00	Sangsangin Co. Ltd.	430	1,258	0.00
AbClon Inc.	402	4,485	0.00	Daewoong Pharmaceutical Co. Ltd.	19	1,246	0.00
ESR Kendall Square REIT Co. Ltd.	1,999	4,468	0.00	Vaxcell-Bio Therapeutics Co. Ltd.	50	1,189	0.00
KH Vatec Co. Ltd.	387	4,302	0.00	MedPacto Inc.	86	1,135	0.00
SIMMTECH Co. Ltd.	251	4,267	0.00	Samyang Holdings Corp.	25	1,121	0.00
ST Pharm Co. Ltd.	90	4,227	0.00	Ahnlab Inc.	30	1,088	0.00
WONIK IPS Co. Ltd.	232	4,193	0.00	Eubiologics Co. Ltd.	250	1,069	0.00
Mirae Asset Securities Co. Ltd. - 2nd Preference Shares	1,903	4,163	0.00	Korea Electric Terminal Co. Ltd.	29	1,057	0.00
Com2uSCorp	101	4,101	0.00	Cosmax Inc.	23	1,054	0.00
Pan Ocean Co. Ltd.	1,263	4,077	0.00	Humedix Co. Ltd.	63	1,052	0.00
Lotte Shopping Co. Ltd.	85	4,027	0.00	PI Advanced Materials Co. Ltd.	53	1,029	0.00
Ecopro HN Co. Ltd.	100	3,971	0.00	DB Financial Investment Co. Ltd.	409	981	0.00
AMOREPACIFIC Group	182	3,960	0.00	Daou Technology Inc.	84	955	0.00
NEPES Corp.	332	3,957	0.00	RFHIC Corp.	67	930	0.00
Hyundai Department Store Co. Ltd.	126	3,872	0.00	Innocean Worldwide Inc.	39	927	0.00
Hugel Inc.	56	3,775	0.00	Hanssem Co. Ltd.	34	902	0.00
Kolon Industries Inc.	148	3,761	0.00	Yuanta Securities Korea Co. Ltd.	572	891	0.00
Koh Young Technology Inc.	473	3,714	0.00	Homecast Co. Ltd.	346	854	0.00
Green Cross Corp.	49	3,600	0.00	Handsome Co. Ltd.	57	845	0.00
AfreecaTV Co. Ltd.	78	3,593	0.00	Shinsung E&G Co. Ltd.	701	830	0.00
Eo Technics Co. Ltd.	69	3,568	0.00	Taekwang Industrial Co. Ltd.	2	829	0.00
KISWIRE Ltd.	313	3,526	0.00	IS Dongseo Co. Ltd.	37	814	0.00
SSANGYONG C&E Co. Ltd.	1,006	3,498	0.00	Pharmicell Co. Ltd.	150	809	0.00
Eugene Technology Co. Ltd.	202	3,458	0.00	Aprogen pharmaceuticals Inc.	3,475	777	0.00
Binggrae Co. Ltd.	129	3,389	0.00	Tokai Carbon Korea Co. Ltd.	13	769	0.00
KMW Co. Ltd.	296	3,375	0.00	CJ Freshway Corp.	45	760	0.00
CJ ENM Co. Ltd.	70	3,308	0.00	LX Hausys Ltd. <sup>1</sup>	30	730	0.00
Ottogi Corp.	12	3,288	0.00	Cafe24 Corp.	134	704	0.00
Hanjin Transportation Co. Ltd.	270	3,194	0.00	Com2uS Holdings Co. Ltd.	27	694	0.00
Wonik Holdings Co. Ltd.	1,506	3,183	0.00	LX Holdings Co. Ltd.	126	638	0.00
LegoChem Biosciences Inc.	140	3,175	0.00	Samyang Corp.	25	615	0.00
Doosan Tesna Inc.	149	3,153	0.00	Bukwang Pharmaceutical Co. Ltd.	126	598	0.00
Neowiz	119	3,105	0.00	Dongkook Pharmaceutical Co. Ltd.	66	590	0.00
Asiana Airlines Inc.	408	3,104	0.00	Hyundai Green Food	74	535	0.00
Creative & Innovative System	413	3,066	0.00	Korea United Pharm Inc.	41	522	0.00
Shin Poong Pharmaceutical Co. Ltd.	285	3,050	0.00	Cellivery Therapeutics Inc. <sup>1</sup>	128	508	0.00
SPC Samlip Co. Ltd.	69	2,978	0.00	Hyosung Chemical Corp.	8	506	0.00
Dongsuh Cos. Inc.	259	2,958	0.00	Helixmith Co. Ltd.	95	484	0.00
Namsun Aluminum Co. Ltd.	2,136	2,933	0.00	TY Holdings Co. Ltd.	70	449	0.00
Hanmi Science Co. Ltd.	110	2,864	0.00	GemVax & Kael Co. Ltd.	54	446	0.00
Advanced Process Systems Corp.	237	2,853	0.00	Korea Petrochemical Ind Co. Ltd.	5	431	0.00
Humasis Co. Ltd.	1,604	2,803	0.00	DoubleUGames Co. Ltd.	16	431	0.00
CJ CGV Co. Ltd.	291	2,629	0.00	NICE Information Service Co. Ltd.	63	429	0.00
KCC Glass Corp.	96	2,619	0.00	ABLBio Inc.	34	425	0.00
Insun ENT Co. Ltd.	525	2,556	0.00	Webzen Inc.	45	407	0.00
CJ Logistics Corp.	53	2,429	0.00	Zinus Inc.	23	391	0.00
Songwon Industrial Co. Ltd.	233	2,374	0.00	Hyundai Greenfood Co. Ltd.	139	345	0.00
Soulbrain Holdings Co. Ltd.	150	2,367	0.00	ICD Co. Ltd.	38	275	0.00
Mezzion Pharma Co. Ltd.	183	2,366	0.00	NHN KCP Corp.	41	273	0.00
Douzone Bizon Co. Ltd.	128	2,317	0.00	HLB Therapeutics Co. Ltd.	80	229	0.00
Daeduck Co. Ltd.	591	2,238	0.00	Yungjin Pharmaceutical Co. Ltd.	120	210	0.00
Sebang Global Battery Co. Ltd.	70	2,222	0.00	KT Skylife Co. Ltd.	24	99	0.00
Hanmi Semiconductor Co. Ltd.	176	2,150	0.00	Telcon RF Pharmaceutical Inc.	127	80	0.00
Lock&Lock Co. Ltd.	627	2,136	0.00				

Holding	Market Value (£)	% of Total Net Assets	Holding	Market Value (£)	% of Total Net Assets		
Taeyoung Engineering & Construction Co. Ltd.	29	66	0.00	SKF AB Class B	7,019	100,393	0.02
Enzychem Lifesciences Corp.	54	58	0.00	EQT AB	5,726	97,267	0.01
		<b>11,542,811</b>	<b>1.63</b>	Getinge AB Class B	4,805	96,642	0.01
<b>Spain 0.58% (31 October 2022: 0.52%)</b>				Skanska AB Class B	6,836	89,080	0.01
Banco Santander SA (XMAD)	301,087	842,570	0.12	Telia Co. AB	40,236	88,821	0.01
Banco Bilbao Vizcaya Argentaria SA	108,556	633,889	0.09	Beijer Ref AB	6,186	80,130	0.01
Industria de Diseno Textil SA	19,261	526,993	0.08	Trelleborg AB Class B	3,933	78,341	0.01
Amadeus IT Group SA	8,140	455,584	0.06	Sagax AB Class B	3,573	69,258	0.01
Cellnex Telecom SA	10,173	341,067	0.05	SSAB AB Class B	12,376	66,179	0.01
Telefonica SA	91,015	329,765	0.05	Swedish Orphan Biovitrum AB	3,384	65,200	0.01
CaixaBank SA	68,485	201,636	0.03	L E Lundbergforetagen AB Class B	1,678	63,789	0.01
Aena SME SA	1,364	183,185	0.03	AAK AB	3,925	62,837	0.01
Banco de Sabadell SA	95,482	79,237	0.01	Husqvarna AB Class B	8,881	60,716	0.01
Bankinter SA	13,940	65,654	0.01	AddTech AB Class B	3,712	58,909	0.01
Viscofan SA	865	47,258	0.01	Fortnox AB	10,424	57,002	0.01
Inmobiliaria Colonial Socimi SA	7,652	38,949	0.01	Investment AB Latour Class B	3,238	55,606	0.01
Corp. ACCIONA Energias Renovables SA	1,301	37,207	0.01	Castellum AB	5,675	54,605	0.01
Merlin Properties Socimi SA	4,734	33,286	0.01	Securitas AB Class B	7,671	54,538	0.01
Vidrala SA	389	32,528	0.01	Electrolux AB Class B <sup>1</sup>	4,477	54,051	0.01
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	34,018	25,039	0.00	Holmen AB Class B	1,677	50,080	0.01
Fluidra SA	1,672	22,807	0.00	Kinnevik AB Class B	3,683	47,865	0.01
Acerinox SA	2,605	22,414	0.00	Axfood AB	2,304	45,446	0.01
Melia Hotels International SA	4,245	21,868	0.00	Thule Group AB	1,868	42,671	0.01
Mapfre SA	13,068	20,856	0.00	Fabege AB	6,216	39,488	0.01
Unicaja Banco SA	24,088	19,444	0.00	Elekta AB Class B	5,821	38,875	0.01
Atresmedia Corp. de Medios de Comunicacion SA	5,992	19,073	0.00	Wihlborgs Fastigheter AB	5,825	37,275	0.01
Solaria Energia y Medio Ambiente SA	1,002	12,594	0.00	Hufvudstaden AB Class A	3,260	36,817	0.01
Pharma Mar SA	375	12,405	0.00	Fastighets AB Balder Class B	10,008	36,811	0.01
Ebro Foods SA	783	11,582	0.00	Avanza Bank Holding AB	1,927	32,584	0.01
NH Hotel Group SA	3,526	10,933	0.00	Lagercrantz Group AB	3,127	31,919	0.01
Sacyr SA	3,745	9,875	0.00	Nordnet AB publ	2,541	31,653	0.01
Laboratorios Farmaceuticos Rovi SA	268	9,458	0.00	Sectra AB	2,500	31,336	0.01
Faes Farma SA	2,180	6,118	0.00	Bure Equity AB	1,529	30,930	0.01
Almirall SA	534	4,362	0.00	Volvo Car AB Class B	8,715	28,614	0.01
Prosegur Cash SA	7,402	4,057	0.00	Bravida Holding AB	2,930	28,181	0.01
Neinor Homes SA	432	3,476	0.00	Hemnet Group AB	2,143	27,876	0.01
Mediaset Espana Comunicacion SA	1,300	3,430	0.00	Dometic Group AB	4,880	27,761	0.00
Gestamp Automocion SA	992	3,416	0.00	HMS Networks AB	751	27,635	0.00
Prosegur Cia de Seguridad SA	2,218	3,394	0.00	Nyfosa AB	5,000	27,090	0.00
Construcciones y Auxiliar de Ferrocarriles SA	112	2,764	0.00	Telefonaktiebolaget LM Ericsson Class A	5,364	25,962	0.00
Distribuidora Internacional de Alimentacion SA	137,287	1,893	0.00	Loomis AB	1,007	25,713	0.00
Global Dominion Access SA	401	1,321	0.00	JM AB	1,947	24,797	0.00
Faes Farma SA Rights 02/05/2023 <sup>1</sup>	2,180	236	0.00	Nordic Entertainment Group AB	1,165	23,603	0.00
		<b>4,101,623</b>	<b>0.58</b>	BillierudKorsnas AB	3,085	23,508	0.00
<b>Sweden 0.99% (31 October 2022: 0.88%)</b>				Svenska Handelsbanken AB Class B	2,577	22,467	0.00
Investor AB Class B	31,887	543,143	0.08	SSAB AB Class A	3,921	21,995	0.00
Atlas Copco AB Class A	45,033	516,091	0.07	Hexatronic Group AB	3,155	21,237	0.00
Assa Abloy AB Class B	18,864	356,141	0.05	Sinch AB	9,817	20,594	0.00
Atlas Copco AB Class B	28,310	287,770	0.04	Vitec Software Group AB Class B	491	20,489	0.00
Essity AB Class B	11,043	264,675	0.04	Investment AB Oresund	2,151	20,388	0.00
Skandinaviska Enskilda Banken AB Class A	28,352	255,430	0.04	Catena AB	631	19,147	0.00
Swedbank AB Class A	18,148	250,422	0.04	Dios Fastigheter AB	3,355	18,919	0.00
Nibe Industrier AB Class B	26,708	237,304	0.03	OX2 AB	2,979	18,393	0.00
Telefonaktiebolaget LM Ericsson Class B	48,401	212,040	0.03	Vitrolife AB	956	16,996	0.00
Investor AB Class A	10,923	189,529	0.03	MIPS AB	370	15,819	0.00
Svenska Handelsbanken AB Class A	25,010	175,950	0.03	Mycronic AB	935	15,738	0.00
Epiroc AB Class A	10,586	167,260	0.02	Skandinaviska Enskilda Banken AB Class C	1,535	15,550	0.00
Hennes & Mauritz AB Class B	11,593	134,756	0.02	Bufab AB	587	15,380	0.00
Boliden AB	4,713	133,834	0.02	Samhallsbyggnadsbolaget i Norden AB Class D	12,352	14,874	0.00
Svenska Cellulosa AB SCA Class B	11,833	128,083	0.02	BioArctic AB	719	14,745	0.00
Industrivarden AB Class C	5,371	121,607	0.02	Storskogen Group AB	20,211	14,595	0.00
Tele2 AB Class B	12,277	103,559	0.02	Pandox AB	1,512	14,273	0.00
Epiroc AB Class B	7,435	101,153	0.02	Electrolux Professional AB Class B	3,091	14,217	0.00
				Addnode Group AB	1,408	14,187	0.00
				AddLife AB Class B	1,438	13,474	0.00
				Samhallsbyggnadsbolaget i Norden AB	14,290	13,272	0.00
				Instalco AB	3,169	13,200	0.00
				Bilia AB Class A	1,453	13,017	0.00
				Wallenstam AB Class B	4,094	12,797	0.00
				Boozt AB	1,371	12,676	0.00
				NCC AB Class B	1,574	12,429	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Peab AB Class B	2,778	11,636	0.00	Tecan Group AG	202	70,024	0.01
Modern Times Group MTG AB Class B	1,750	11,165	0.00	Galenica AG	978	69,894	0.01
Granges AB	1,343	10,563	0.00	Belimo Holding AG	176	67,618	0.01
Nolato AB Class B	2,257	9,900	0.00	PSP Swiss Property AG	717	67,297	0.01
Sdiptech AB Class B	499	9,119	0.00	Temenos AG	993	66,182	0.01
Lindab International AB	706	8,959	0.00	Swatch Group AG - Registered Shares	1,012	50,749	0.01
Munters Group AB	1,139	8,852	0.00	Banque Cantonale Vaudoise	578	48,515	0.01
Stillfront Group AB	5,194	8,762	0.00	Credit Suisse Group AG	65,173	46,629	0.01
Beijer Alma AB	485	8,728	0.00	Clariant AG	3,397	45,123	0.01
Medicover AB Class B	646	8,378	0.00	Flughafen Zurich AG	288	44,177	0.01
Arjo AB Class B	2,357	8,264	0.00	Stadler Rail AG	1,303	43,165	0.01
Fagerhult AB	1,564	7,946	0.00	Daetwyler Holding AG	214	43,137	0.01
Biotage AB	803	7,910	0.00	Interroll Holding AG	14	40,672	0.01
Intrum AB	1,011	7,243	0.00	Bachem Holding AG	466	40,427	0.01
Truecaller AB	2,791	6,570	0.00	Swissquote Group Holding SA	237	40,273	0.01
Corem Property Group AB	9,950	6,248	0.00	Zehnder Group AG	609	39,631	0.01
Concentric AB	320	5,349	0.00	Comet Holding AG	203	39,014	0.01
Platzer Fastigheter Holding AB	765	5,091	0.00	Inficon Holding AG	45	38,898	0.01
NP3 Fastigheter AB	327	4,981	0.00	Bucher Industries AG	100	35,827	0.01
Systemair AB	680	4,694	0.00	Siegfried Holding AG	58	35,566	0.01
Troax Group AB	258	4,655	0.00	Aryzta AG	24,197	34,261	0.01
Atrium Ljungberg AB Class B	310	4,549	0.00	DKSH Holding AG	530	33,613	0.01
Corem Property Group AB - Preference Shares	264	4,321	0.00	Accelleron Industries AG	1,588	31,087	0.00
Ratos AB Class B	1,512	4,154	0.00	Meyer Burger Technology AG	58,516	30,155	0.00
Cibus Nordic Real Estate AB	445	3,766	0.00	Cembra Money Bank AG	465	29,699	0.00
Sagax AB Class D	1,522	3,187	0.00	Allreal Holding AG	207	29,236	0.00
Nobia AB	1,806	2,098	0.00	Valiant Holding AG	314	29,079	0.00
Resurs Holding AB	1,311	1,983	0.00	Emmi AG	34	28,234	0.00
SkiStar AB	181	1,849	0.00	SFS Group AG	270	27,997	0.00
Cint Group AB	1,439	1,787	0.00	Forbo Holding AG	23	27,015	0.00
Camurus AB	79	1,425	0.00	Huber + Suhner AG	391	25,584	0.00
MEKO AB	144	1,400	0.00	Komax Holding AG	115	24,157	0.00
Scandic Hotels Group AB	480	1,354	0.00	Softwareone Holding AG	1,986	23,789	0.00
Cloetta AB Class B	698	1,172	0.00	Dottikon Es Holding AG	114	23,591	0.00
Clas Ohlson AB	192	1,149	0.00	Burckhardt Compression Holding AG	46	22,574	0.00
NCC AB Class A	131	1,143	0.00	Landis+Gyr Group AG	318	20,907	0.00
BICO Group AB <sup>1</sup>	175	833	0.00	Mobimo Holding AG	83	17,732	0.00
Attendo AB	183	516	0.00	ams-OSRAM AG	3,227	17,711	0.00
		<b>6,999,168</b>	<b>0.99</b>	SKAN Group AG	227	17,471	0.00
<b>Switzerland 2.96% (31 October 2022: 2.76%)</b>				Sensirion Holding AG	189	16,320	0.00
Nestle SA	49,253	5,041,072	0.71	EFG International AG	2,067	15,835	0.00
Roche Holding AG (Non-voting)	12,382	3,102,959	0.44	Vontobel Holding AG	293	15,610	0.00
Novartis AG	36,232	2,951,470	0.42	Vetropack Holding AG	338	13,989	0.00
Zurich Insurance Group AG	2,675	1,032,503	0.15	ALSO Holding AG	81	13,800	0.00
UBS Group AG	51,589	833,067	0.12	u-blox Holding AG	142	13,658	0.00
Lonza Group AG	1,369	677,706	0.10	Kardex Holding AG	75	13,542	0.00
Alcon Inc.	8,327	482,335	0.07	dormakaba Holding AG	34	12,081	0.00
Swiss Re AG	5,194	416,558	0.06	Idorsia Ltd.	1,572	12,071	0.00
Givaudan SA	145	404,526	0.06	St Galler Kantonalbank AG	25	11,241	0.00
Chocoladefabriken Lindt & Spruengli AG (Non-voting)	36	354,303	0.05	PIERER Mobility AG	153	10,408	0.00
DSM-Firmenich AG	3,216	335,414	0.05	APG SGA SA	59	10,363	0.00
Partners Group Holding AG	404	311,729	0.04	Schweiter Technologies AG	14	8,910	0.00
Swiss Life Holding AG	564	295,838	0.04	Conzzeta AG	15	8,635	0.00
Geberit AG	621	281,328	0.04	VP Bank AG	96	8,547	0.00
Swisscom AG	466	255,264	0.04	OC Oerlikon Corp. AG	1,612	7,173	0.00
Sonova Holding AG	1,000	251,899	0.04	VZ Holding AG	96	7,114	0.00
Straumann Holding AG	2,025	241,833	0.03	LEM Holding SA	4	7,037	0.00
Julius Baer Group Ltd.	4,102	233,645	0.03	Medartis Holding AG	105	6,955	0.00
Kuehne + Nagel International AG	931	219,538	0.03	Basilea Pharmaceutica AG	170	6,557	0.00
Roche Holding AG	772	208,681	0.03	Intershop Holding AG	11	6,155	0.00
Swatch Group AG - Bearer Shares	533	145,125	0.02	PolyPeptide Group AG	273	5,466	0.00
VAT Group AG	487	136,344	0.02	COSMO Pharmaceuticals NV	93	4,481	0.00
Schindler Holding AG (Non-voting)	748	132,857	0.02	Arbonia AG	455	4,425	0.00
SIG Combibloc Group AG	6,186	131,826	0.02	Medacta Group SA	39	4,169	0.00
Logitech International SA	2,750	129,056	0.02	Ypsomed Holding AG	20	3,701	0.00
Baloise Holding AG	882	117,552	0.02	Implenla AG	68	2,447	0.00
Georg Fischer AG	1,828	105,722	0.02	Bossard Holding AG	11	2,148	0.00
Barry Callebaut AG	61	103,766	0.01	Zur Rose Group AG	61	2,122	0.00
Swiss Prime Site AG	1,266	91,439	0.01	Leonteq AG	42	1,810	0.00
Helvetia Holding AG	696	82,808	0.01	Bell Food Group AG	6	1,515	0.00
EMS-Chemie Holding AG	116	75,850	0.01	Autoneum Holding AG	8	968	0.00
Schindler Holding AG	413	70,107	0.01	Rieter Holding AG	10	868	0.00
						<b>20,980,951</b>	<b>2.96</b>

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
<b>United Kingdom 3.46% (31 October 2022: 3.10%)</b>							
AstraZeneca plc	26,884	3,157,257	0.45	Johnson Matthey plc	3,442	67,584	0.01
Unilever plc	45,710	2,027,239	0.29	Dechra Pharmaceuticals plc	1,809	67,476	0.01
GSK plc	72,830	1,049,335	0.15	Games Workshop Group plc	635	62,960	0.01
RELX plc	34,787	920,116	0.13	Man Group plc	27,636	62,761	0.01
Reckitt Benckiser Group plc	13,086	841,430	0.12	Inchcape plc	7,605	61,486	0.01
Compass Group plc	31,833	667,220	0.09	OSB Group plc	12,050	59,840	0.01
Prudential plc	49,438	598,941	0.09	Bellway plc	2,480	59,768	0.01
Lloyds Banking Group plc	1,232,423	594,028	0.08	Investec plc	12,402	54,916	0.01
London Stock Exchange Group plc	7,064	588,996	0.08	Ocado Group plc	10,717	54,121	0.01
CRH plc	13,991	539,633	0.08	Vistry Group plc	6,743	52,764	0.01
Experian plc	16,664	468,092	0.07	Hargreaves Lansdown plc	6,399	51,384	0.01
Barclays plc	284,096	454,099	0.06	UNITE Group plc	5,110	48,979	0.01
Ferguson plc (XLON)	3,862	432,158	0.06	Derwent London plc	2,011	48,264	0.01
Vodafone Group plc	424,650	407,239	0.06	easyJet plc	9,560	47,561	0.01
Tesco plc	130,633	367,209	0.05	Tritax Big Box REIT plc	30,391	47,106	0.01
Ashtead Group plc	7,885	360,896	0.05	Tate & Lyle plc	5,590	45,559	0.01
Haleon plc	89,100	312,741	0.04	Pets at Home Group plc	11,710	45,154	0.01
3i Group plc	17,222	304,313	0.04	ITV plc	55,770	45,040	0.01
Rentokil Initial plc	44,693	282,013	0.04	Pennon Group plc	5,222	44,883	0.01
Standard Chartered plc	43,447	273,021	0.04	Greggs plc	1,584	44,605	0.01
NatWest Group plc	99,604	260,863	0.04	Mediclinic International plc	8,815	43,916	0.01
Legal & General Group plc	105,724	247,500	0.04	International Consolidated Airlines Group SA	28,208	42,904	0.01
Smith & Nephew plc	16,097	211,354	0.03	Close Brothers Group plc	4,725	42,903	0.01
Aviva plc	49,899	211,023	0.03	Hikma Pharmaceuticals plc	2,305	42,424	0.01
BT Group plc	130,548	207,310	0.03	Big Yellow Group plc	3,434	42,032	0.01
InterContinental Hotels Group plc	3,542	193,393	0.03	Victrex plc	2,494	41,775	0.01
Croda International plc	2,737	190,988	0.03	IG Group Holdings plc	5,681	41,670	0.01
Infirma plc	26,077	188,380	0.03	Centamin plc	38,509	39,741	0.01
Bunzl plc	5,926	187,499	0.03	Computacenter plc	1,672	38,356	0.01
Segro plc	21,040	175,600	0.03	Quilter plc	44,937	38,152	0.01
WPP plc	18,801	174,285	0.03	Savills plc	3,883	37,335	0.01
Burberry Group plc	6,652	172,287	0.03	Royal Mail plc	14,643	37,061	0.01
Halma plc	7,427	171,415	0.02	TUI AG	7,255	36,812	0.01
Sage Group plc	18,708	153,069	0.02	Cranswick plc	1,117	35,833	0.01
Next plc	2,237	150,729	0.02	Direct Line Insurance Group plc	20,872	35,827	0.01
Severn Trent plc	4,788	140,288	0.02	WH Smith plc	2,234	35,163	0.01
United Utilities Group plc	12,646	136,767	0.02	Lancashire Holdings Ltd.	5,487	33,580	0.01
St James's Place plc	11,140	134,404	0.02	Network International Holdings plc	8,671	33,557	0.01
Admiral Group plc	5,800	134,038	0.02	Watches of Switzerland Group plc	3,912	32,528	0.01
Smurfit Kappa Group plc	4,463	131,212	0.02	Plus500 Ltd.	1,945	32,384	0.01
Associated British Foods plc	6,313	123,482	0.02	Virgin Money UK plc	20,598	32,112	0.01
Pearson plc	13,814	122,503	0.02	Deliveroo plc	29,273	31,995	0.01
Whitbread plc	3,634	117,996	0.02	Safestore Holdings plc	3,218	31,842	0.01
Mondi plc	8,228	104,043	0.02	Britvic plc	3,451	31,525	0.01
Antofagasta plc	6,782	99,051	0.01	4imprint Group plc	695	31,345	0.01
Coca-Cola HBC AG	4,084	98,955	0.01	Genus plc	1,127	30,271	0.01
Kingfisher plc	38,191	98,304	0.01	LondonMetric Property plc	15,590	29,980	0.00
DCC plc	1,957	96,695	0.01	Jupiter Fund Management plc	23,024	29,931	0.00
Electrocomponents plc	10,296	94,847	0.01	Supermarket Income REIT plc	33,843	29,579	0.00
Berkeley Group Holdings plc	2,095	93,165	0.01	Mitie Group plc	30,196	27,750	0.00
J Sainsbury plc	32,913	90,906	0.01	Paragon Banking Group plc	5,434	27,279	0.00
Auto Trader Group plc	14,082	89,477	0.01	Vesuvius plc	6,596	26,727	0.00
Land Securities Group plc	13,190	88,848	0.01	Grafton Group plc	3,059	26,515	0.00
Schroders plc	17,802	86,464	0.01	Grainger plc	9,296	24,002	0.00
B&M European Value Retail SA	17,888	85,809	0.01	Just Group plc	26,837	23,697	0.00
Barratt Developments plc	17,066	85,313	0.01	Capital & Counties Properties plc	19,829	23,359	0.00
British Land Co. plc	21,189	84,798	0.01	Kainos Group plc	1,833	22,729	0.00
Intermediate Capital Group plc	6,343	82,554	0.01	Great Portland Estates plc	4,250	22,653	0.00
Wise plc Class A	14,659	80,595	0.01	Oxford Nanopore Technologies plc	9,608	21,964	0.00
Spectris plc	2,108	79,219	0.01	Softcat plc	1,613	21,517	0.00
Hiscox Ltd.	6,630	78,101	0.01	LXI REIT plc	20,397	21,478	0.00
Endeavour Mining plc	3,789	77,902	0.01	Hays plc	18,773	21,345	0.00
M&G plc	37,615	77,111	0.01	AJ Bell plc	6,379	20,808	0.00
Persimmon plc	5,657	74,333	0.01	IWG plc	12,009	20,367	0.00
Marks & Spencer Group plc	44,538	73,198	0.01	Telecom Plus plc	1,127	20,354	0.00
Beazley plc	12,301	73,191	0.01	Dunelm Group plc	1,767	20,250	0.00
Phoenix Group Holdings plc	12,351	73,093	0.01	Assura plc	38,621	19,619	0.00
Rightmove plc	12,586	72,269	0.01	JTC plc	2,463	19,532	0.00
Standard Life Aberdeen plc	33,559	71,346	0.01	Future plc	1,701	19,170	0.00
JD Sports Fashion plc	44,299	71,344	0.01	Airtel Africa plc	15,421	18,521	0.00
Taylor Wimpey plc	55,342	70,921	0.01	Spirent Communications plc	10,229	18,402	0.00
ConvaTec Group plc	32,074	70,435	0.01	Crest Nicholson Holdings plc	6,823	18,327	0.00
Howden Joinery Group plc	10,257	70,219	0.01	TP ICAP Group plc	10,519	17,893	0.00
DS Smith plc	22,551	69,931	0.01	Frasers Group plc	2,315	17,791	0.00
Diploma plc	2,551	68,520	0.01	Pagegroup plc	3,921	17,786	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Coats Group plc	21,897	17,123	0.00	<b>United States 67.43% (31 October 2022: 69.10%)</b>			
Primary Health Properties plc	15,820	16,832	0.00	Apple Inc.	273,826	36,968,351	5.22
Rathbones Group plc	855	16,690	0.00	Microsoft Corp.	136,361	33,341,117	4.70
Domino's Pizza Group plc	5,492	16,103	0.00	Amazon.com Inc.	162,019	13,595,464	1.92
Redrow plc	3,100	16,043	0.00	NVIDIA Corp.	43,143	9,524,821	1.34
Sirius Real Estate Ltd.	19,957	15,996	0.00	Alphabet Inc. Class A	109,402	9,341,252	1.32
Darktrace plc	5,422	15,182	0.00	Alphabet Inc. Class C	95,582	8,230,437	1.16
Moneysupermarket.com Group plc	5,496	15,059	0.00	Meta Platforms Inc. Class A	40,568	7,755,977	1.09
Bytes Technology Group plc	3,621	15,049	0.00	UnitedHealth Group Inc.	17,025	6,666,283	0.94
Helios Towers plc	14,406	14,982	0.00	Tesla Inc.	47,151	6,163,878	0.87
Workspace Group plc	3,118	14,885	0.00	JPMorgan Chase & Co.	53,082	5,839,060	0.82
THG plc	14,774	14,765	0.00	Visa Inc. Class A	29,531	5,471,774	0.77
Firstgroup plc	13,068	14,675	0.00	Procter & Gamble Co.	42,846	5,330,097	0.75
Fresnillo plc	2,046	14,547	0.00	Eli Lilly and Co.	15,336	4,835,066	0.68
Volution Group plc	3,349	14,508	0.00	MasterCard Inc. Class A	15,437	4,668,067	0.66
TBC Bank Group plc	609	14,281	0.00	Home Depot Inc.	18,584	4,445,876	0.63
Hammerson plc	50,784	14,250	0.00	Merck & Co. Inc.	46,024	4,228,905	0.60
S4 Capital plc	9,729	14,214	0.00	AbbVie Inc.	32,206	3,873,226	0.55
Trainline plc	5,697	14,197	0.00	PepsiCo Inc.	25,058	3,805,649	0.54
Bank of Georgia Group plc	478	14,149	0.00	Coca-Cola Co.	70,744	3,610,087	0.51
Dr. Martens Plc	8,422	13,989	0.00	Broadcom Inc.	7,181	3,579,701	0.51
Ashmore Group plc	5,105	12,405	0.00	Costco Wholesale Corp.	8,037	3,217,485	0.45
Redde Northgate plc	3,261	12,245	0.00	Pfizer Inc.	102,719	3,179,066	0.45
Ascential plc	4,695	11,972	0.00	McDonald's Corp.	13,383	3,149,034	0.44
Bridgepoint Group plc	4,960	11,944	0.00	Thermo Fisher Scientific Inc.	7,118	3,144,004	0.44
Wickes Group plc	8,801	11,864	0.00	Bank of America Corp.	128,080	2,983,675	0.42
Elementis plc	9,369	11,749	0.00	Cisco Systems Inc.	74,564	2,803,046	0.40
Carnival plc	1,772	11,596	0.00	salesforce.com Inc.	17,564	2,772,593	0.39
ASOS plc	1,514	11,155	0.00	Abbott Laboratories	31,124	2,735,514	0.39
Marshalls plc	3,481	10,464	0.00	Walt Disney Co.	33,241	2,711,326	0.38
Ninety One plc	5,695	10,308	0.00	Linde plc (XNYS)	9,006	2,648,275	0.37
Aston Martin Lagonda Global Holdings plc	4,250	10,268	0.00	Accenture plc Class A	11,574	2,581,658	0.36
Wizz Air Holdings plc	336	10,147	0.00	Adobe Inc.	8,357	2,510,823	0.35
Genuit Group plc	3,359	10,077	0.00	Comcast Corp. Class A	76,228	2,509,598	0.35
National Express Group plc	8,272	10,042	0.00	Verizon Communications Inc.	76,302	2,357,233	0.33
Petershill Partners plc	5,922	9,795	0.00	Danaher Corp.	11,793	2,222,082	0.31
PureTech Health plc	4,311	9,010	0.00	NIKE Inc. Class B	21,915	2,209,284	0.31
IntegraFin Holdings plc	3,268	8,889	0.00	Texas Instruments Inc.	16,455	2,189,461	0.31
BMO Commercial Property Trust Ltd.	10,614	8,746	0.00	Netflix Inc.	8,006	2,101,726	0.30
RHI Magnesita NV	364	8,197	0.00	Advanced Micro Devices Inc.	29,547	2,101,365	0.30
Hochschild Mining plc	11,163	8,015	0.00	Oracle Corp.	27,719	2,089,124	0.30
Premier Foods plc	6,222	7,802	0.00	Bristol-Myers Squibb Co.	38,672	2,054,978	0.29
Currys plc	13,213	7,525	0.00	United Parcel Service Inc. Class B	13,315	1,904,821	0.27
Clarkson plc	238	7,378	0.00	QUALCOMM Inc.	20,459	1,901,845	0.27
Spire Healthcare Group plc	3,172	7,248	0.00	Starbucks Corp.	20,806	1,892,056	0.27
IP Group plc	11,691	6,570	0.00	Intel Corp.	75,703	1,871,946	0.26
Oxford Biomedica plc	1,455	6,315	0.00	Amgen Inc.	9,761	1,861,804	0.26
TI Fluid Systems plc	5,748	6,070	0.00	AT&T Inc.	130,126	1,829,362	0.26
Picton Property Income Ltd.	7,787	5,941	0.00	Lowe's Cos. Inc.	11,062	1,829,115	0.26
Ibstock plc	3,335	5,660	0.00	Intuit Inc.	5,042	1,780,886	0.25
Vanquis Banking Group plc	2,311	5,188	0.00	Medtronic plc	24,371	1,763,305	0.25
FDM Group Holdings plc	764	5,142	0.00	Union Pacific Corp.	11,235	1,749,921	0.25
AG Barr plc	1,011	5,085	0.00	S&P Global Inc.	5,860	1,690,164	0.24
PZ Cussons plc	2,524	5,061	0.00	Prologis Inc.	16,813	1,675,146	0.24
Greencore Group plc	5,717	4,894	0.00	Caterpillar Inc.	9,532	1,659,473	0.23
Synthomer plc	3,877	4,633	0.00	Anthem Inc.	4,391	1,637,061	0.23
Auction Technology Group plc	619	4,339	0.00	Goldman Sachs Group Inc.	5,987	1,636,052	0.23
Liontrust Asset Management plc	489	4,205	0.00	Morgan Stanley	22,466	1,608,314	0.23
UK Commercial Property REIT Ltd.	7,566	4,055	0.00	Intuitive Surgical Inc.	6,453	1,546,738	0.22
Molten Ventures plc	1,446	4,043	0.00	Stryker Corp.	6,370	1,518,582	0.21
Hilton Food Group plc	569	3,846	0.00	Booking Holdings Inc.	709	1,515,310	0.21
Trustpilot AS	3,990	3,529	0.00	Mondelez International Inc. Class A	24,775	1,512,637	0.21
Keller Group plc	475	3,173	0.00	Gilead Sciences Inc.	22,955	1,501,599	0.21
Halfords Group plc	1,397	2,936	0.00	Deere & Co.	4,974	1,495,919	0.21
Moonpig Group plc	2,065	2,821	0.00	BlackRock Inc.	2,697	1,440,660	0.20
NCC Group plc	2,431	2,611	0.00	American Express Co.	10,937	1,404,084	0.20
XP Power Ltd.	111	2,442	0.00	Applied Materials Inc.	15,465	1,390,730	0.20
Home REIT plc <sup>1</sup>	6,014	2,288	0.00	American Tower Corp.	8,490	1,379,988	0.20
Ferrexpo plc	1,758	1,900	0.00	CVS Health Corp.	23,609	1,377,019	0.19
AO World plc	2,227	1,711	0.00	ServiceNow Inc.	3,712	1,357,217	0.19
CLS Holdings plc	1,043	1,408	0.00	Automatic Data Processing Inc.	7,634	1,336,147	0.19
Helical plc	381	1,132	0.00	Citigroup Inc.	35,261	1,320,499	0.19
		<b>24,551,255</b>	<b>3.46</b>	TJX Cos. Inc.	20,947	1,313,583	0.19
				Marsh & McLennan Cos. Inc.	8,875	1,272,608	0.18
				Vertex Pharmaceuticals Inc.	4,685	1,270,045	0.18
				PayPal Holdings Inc.	20,980	1,268,915	0.18

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
TMobile US Inc.	10,655	1,220,039	0.17	Realty Income Corp.	11,463	573,104	0.08
Regeneron Pharmaceuticals Inc.	1,900	1,212,030	0.17	Agilent Technologies Inc.	5,312	572,364	0.08
Chubb Ltd.	7,536	1,208,554	0.17	Microchip Technology Inc.	9,845	571,792	0.08
Zoetis Inc.	8,594	1,201,888	0.17	Charter Communications Inc. Class A	1,947	571,429	0.08
Charles Schwab Corp.	27,877	1,158,640	0.16	Arista Networks Inc.	4,421	563,379	0.08
Progressive Corp.	10,636	1,154,652	0.16	PACCAR Inc.	9,377	557,144	0.08
Cigna Corp.	5,359	1,079,943	0.15	Newmont Corp.	14,660	552,855	0.08
Becton Dickinson and Co.	5,128	1,078,352	0.15	MSCI Inc.	1,431	549,265	0.08
Illinois Tool Works Inc.	5,538	1,066,050	0.15	Welltower Inc.	8,690	547,645	0.08
Target Corp.	8,466	1,062,409	0.15	Hilton Worldwide Holdings Inc.	4,777	547,365	0.08
Boston Scientific Corp.	25,490	1,057,199	0.15	Nucor Corp.	4,622	544,755	0.08
Fiserv Inc.	10,791	1,048,536	0.15	Centene Corp.	9,873	541,369	0.08
Lam Research Corp.	2,482	1,035,019	0.15	Capital One Financial Corp.	6,910	534,702	0.08
Micron Technology Inc.	19,995	1,023,851	0.14	Simon Property Group Inc.	5,931	534,587	0.08
Waste Management Inc.	7,417	979,983	0.14	Workday Inc. Class A	3,599	532,906	0.08
Humana Inc.	2,315	976,871	0.14	Ross Stores Inc.	6,261	531,704	0.08
Equinix Inc.	1,682	968,558	0.14	IQVIA Holdings Inc.	3,509	525,442	0.07
CME Group Inc. (XNYS)	6,532	965,378	0.14	Otis Worldwide Corp.	7,610	516,395	0.07
Colgate-Palmolive Co.	15,102	958,699	0.14	Fidelity National Information Services Inc.	10,999	514,027	0.07
Aon plc	3,690	954,661	0.14	Paychex Inc.	5,840	510,495	0.07
CSX Corp.	38,900	948,282	0.13	Electronic Arts Inc.	4,981	504,282	0.07
Air Products and Chemicals Inc.	4,030	944,191	0.13	Carrier Global Corp.	15,105	502,578	0.07
Blackstone Group Inc.	13,036	926,490	0.13	ResMed Inc.	2,589	496,130	0.07
HCA Healthcare Inc.	3,919	896,172	0.13	Copart Inc.	7,758	487,984	0.07
Activision Blizzard Inc.	14,170	875,521	0.12	Marvell Technology Inc.	15,315	481,419	0.07
Intercontinental Exchange Inc.	10,083	873,769	0.12	Illumina Inc.	2,909	475,637	0.07
Uber Technologies Inc.	35,340	872,464	0.12	Rockwell Automation Inc.	2,099	473,189	0.07
MercadoLibre Inc.	850	863,944	0.12	Kroger Co.	12,234	473,144	0.07
Sherwin-Williams Co.	4,400	831,655	0.12	Mettler-Toledo International Inc.	397	471,049	0.07
Chipotle Mexican Grill Inc.	504	829,172	0.12	Prudential Financial Inc.	6,772	468,690	0.07
O'Reilly Automotive Inc.	1,134	827,624	0.12	DuPont de Nemours Inc.	8,414	466,656	0.07
Cadence Design Systems Inc.	4,960	826,495	0.12	Ameriprise Financial Inc.	1,907	463,042	0.07
Estee Lauder Cos. Inc. Class A	4,188	822,139	0.12	Warner Bros Discovery Inc.	42,564	460,215	0.07
Synopsys Inc.	2,776	820,321	0.12	Dollar Tree Inc.	3,752	458,903	0.07
Edwards Lifesciences Corp.	11,357	794,782	0.11	Old Dominion Freight Line Inc.	1,786	455,246	0.06
Palo Alto Networks Inc.	5,439	789,691	0.11	Fastenal Co.	10,626	455,170	0.06
KLA Corp.	2,555	785,852	0.11	Cognizant Technology Solutions Corp. Class A	9,460	449,480	0.06
Crown Castle International Corp.	7,935	776,959	0.11	ON Semiconductor Corp.	7,836	448,564	0.06
FedEx Corp.	4,284	776,362	0.11	Bank of New York Mellon Corp.	13,172	446,332	0.06
PNC Financial Services Group Inc.	7,439	770,829	0.11	CoStar Group Inc.	7,260	444,587	0.06
General Mills Inc.	10,796	761,105	0.11	Apollo Global Management Inc.	8,751	441,344	0.06
McKesson Corp.	2,535	734,644	0.10	Republic Services Inc.	3,816	439,072	0.06
Dollar General Corp.	4,139	729,404	0.10	Verisk Analytics Inc.	2,827	436,589	0.06
AutoZone Inc.	344	729,152	0.10	KKR & Co. Inc. Class A	10,338	436,418	0.06
Moody's Corp.	2,918	726,749	0.10	Allstate Corp.	4,730	435,669	0.06
Kimberly-Clark Corp.	6,182	712,486	0.10	Block Inc. (USD)	8,831	427,041	0.06
US Bancorp	25,644	699,196	0.10	Global Payments Inc.	4,747	425,678	0.06
Motorola Solutions Inc.	3,001	695,681	0.10	HP Inc.	17,980	424,859	0.06
Ford Motor Co.	71,264	673,008	0.10	American Water Works Co. Inc.	3,577	421,932	0.06
Snowflake Inc. Class A	5,709	672,643	0.10	Aptiv plc	5,045	412,864	0.06
Public Storage	2,863	671,571	0.10	Zimmer Biomet Holdings Inc.	3,736	411,438	0.06
Dexcom Inc.	6,952	671,084	0.10	Keurig Dr Pepper Inc.	15,753	409,711	0.06
Corteva Inc.	13,380	650,743	0.09	AmerisourceBergen Corp.	3,059	405,952	0.06
Marriott International Inc. Class A	4,789	645,290	0.09	Digital Realty Trust Inc.	5,138	404,818	0.06
Moderna Inc.	6,091	643,943	0.09	SBA Communications Corp.	1,938	402,294	0.06
Airbnb Inc. Class A	6,758	643,432	0.09	Trade Desk Inc. Class A	7,833	400,904	0.06
Truist Financial Corp.	24,486	634,505	0.09	Kraft Heinz Co.	12,803	399,909	0.06
Archer-Daniels-Midland Co.	10,119	628,603	0.09	Ultra Beauty Inc.	908	398,367	0.06
Trane Technologies plc	4,240	627,043	0.09	Discover Financial Services	4,835	398,217	0.06
Autodesk Inc.	4,032	624,961	0.09	Tractor Supply Co.	2,059	390,520	0.06
NXP Semiconductors NV	4,796	624,903	0.09	Seagen Inc.	2,449	389,572	0.06
Arthur J Gallagher & Co.	3,766	623,492	0.09	Arch Capital Group Ltd.	6,513	388,997	0.06
Lululemon Athletica Inc.	2,053	620,588	0.09	West Pharmaceutical Services Inc.	1,332	383,047	0.05
Biogen Inc.	2,562	620,228	0.09	Crowdstrike Holdings Inc. Class A	3,998	381,860	0.05
Travelers Cos. Inc.	4,274	615,954	0.09	Equifax Inc.	2,297	380,908	0.05
Aflac Inc.	11,080	615,751	0.09	Align Technology Inc.	1,449	374,971	0.05
Monster Beverage Corp.	13,514	601,996	0.09	VMware Inc. Class A	3,731	371,111	0.05
MetLife Inc.	12,242	597,149	0.08	Keysight Technologies Inc.	3,223	370,918	0.05
Johnson Controls International plc	12,433	591,925	0.08	Alnylam Pharmaceuticals Inc.	2,334	369,756	0.05
Sysco Corp.	9,605	586,433	0.08	State Street Corp.	6,408	368,400	0.05
American International Group Inc.	13,823	583,317	0.08	Veeva Systems Inc. Class A	2,569	366,106	0.05
Fortinet Inc.	11,607	582,335	0.08	eBay Inc.	9,886	365,190	0.05
IDEXX Laboratories Inc.	1,486	581,856	0.08	Willis Towers Watson plc	1,979	364,703	0.05
Yum! Brands Inc.	5,193	580,985	0.08				
Hershey Co.	2,663	578,512	0.08				
Cintas Corp.	1,584	574,116	0.08				



Vanguard ESG Developed World All Cap Equity Index Fund (UK)

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
AvalonBay Communities Inc.	2,523	362,020	0.05	LPL Financial Holdings Inc.	1,455	241,825	0.03
Walgreens Boots Alliance Inc.	12,855	360,419	0.05	Regions Financial Corp.	16,590	241,016	0.03
T Rowe Price Group Inc.	3,999	357,457	0.05	Citizens Financial Group Inc.	9,744	239,859	0.03
Equity Residential	7,053	355,035	0.05	Northern Trust Corp.	3,818	237,421	0.03
Horizon Therapeutics plc	4,012	354,820	0.05	EPAM Systems Inc.	1,044	234,599	0.03
International Flavors & Fragrances Inc. (XNYS)	4,599	354,777	0.05	IDEX Corp.	1,427	234,299	0.03
Corning Inc.	13,183	348,218	0.05	Atmos Energy Corp.	2,575	233,838	0.03
Martin Marietta Materials Inc.	1,193	344,735	0.05	FactSet Research Systems Inc.	713	233,493	0.03
LyondellBasell Industries NV Class A	4,574	344,296	0.05	Huntington Bancshares Inc.	26,154	233,053	0.03
CBRE Group Inc. Class A	5,635	343,641	0.05	Lamb Weston Holdings Inc.	2,611	232,287	0.03
Baxter International Inc.	9,026	342,398	0.05	MongoDB Inc.	1,205	230,023	0.03
Vulcan Materials Co.	2,439	339,799	0.05	Iron Mountain Inc.	5,231	229,899	0.03
Church & Dwight Co. Inc.	4,380	338,231	0.05	J M Smucker Co.	1,850	227,199	0.03
Genuine Parts Co.	2,521	337,624	0.05	WP Carey Inc.	3,848	227,102	0.03
Gartner Inc.	1,394	335,463	0.05	SolarEdge Technologies Inc.	998	226,660	0.03
Ingersoll Rand Inc.	7,303	331,305	0.05	Garmin Ltd.	2,899	226,495	0.03
Lennar Corp. Class A	3,685	330,738	0.05	Best Buy Co. Inc.	3,797	225,119	0.03
CDW Corp.	2,450	330,611	0.05	ICON plc	1,461	223,991	0.03
Hartford Financial Services Group Inc.	5,848	330,296	0.05	Quest Diagnostics Inc.	2,011	222,075	0.03
McCormick & Co. Inc.	4,559	318,684	0.05	Zoom Video Communications Inc. Class A	4,537	221,778	0.03
M&T Bank Corp.	3,136	313,949	0.04	FleetCor Technologies Inc.	1,302	221,585	0.03
Dover Corp.	2,690	312,788	0.04	DoorDash Inc.	4,540	221,022	0.03
Albemarle Corp.	2,115	312,092	0.04	Teradyne Inc.	3,034	220,580	0.03
Insulet Corp.	1,232	311,592	0.04	FMC Corp.	2,241	220,320	0.03
Monolithic Power Systems Inc.	839	308,425	0.04	Zebra Technologies Corp. Class A	960	219,954	0.03
Enphase Energy Inc.	2,355	307,654	0.04	Paycom Software Inc.	941	217,458	0.03
Clorox Co.	2,325	306,325	0.04	PulteGroup Inc.	4,047	216,211	0.03
Atlassian Corp. Class A	2,604	305,792	0.04	Brown & Brown Inc.	4,209	215,590	0.03
Cardinal Health Inc.	4,664	304,576	0.04	Tyler Technologies Inc.	711	214,397	0.03
VeriSign Inc.	1,710	301,784	0.04	Everest Re Group Ltd.	712	214,047	0.03
Alexandria Real Estate Equities Inc.	3,039	300,370	0.04	Mosaic Co.	6,250	213,024	0.03
Invitation Homes Inc.	11,303	299,998	0.04	Royal Caribbean Cruises Ltd.	4,089	212,892	0.03
Hologic Inc.	4,346	297,398	0.04	Reliance Steel & Aluminum Co.	1,068	210,515	0.03
Take-Two Interactive Software Inc.	2,998	296,484	0.04	Avery Dennison Corp.	1,513	210,019	0.03
Extra Space Storage Inc.	2,446	295,840	0.04	Axon Enterprise Inc.	1,252	209,869	0.03
Laboratory Corp. of America Holdings	1,578	284,627	0.04	Pool Corp.	749	209,355	0.03
Ventas Inc.	7,432	283,999	0.04	Splunk Inc.	3,021	207,232	0.03
HubSpot Inc.	846	282,924	0.04	LKQ Corp.	4,507	206,973	0.03
Nasdaq Inc.	6,304	277,659	0.04	Cboe Global Markets Inc.	1,863	206,947	0.03
STERIS plc	1,849	277,372	0.04	Stanley Black & Decker Inc.	2,974	204,292	0.03
Cooper Cos. Inc.	913	277,081	0.04	Palantir Technologies Inc.	33,024	203,625	0.03
Spotify Technology SA	2,606	277,000	0.04	Ares Management Corp. Class A	2,914	203,069	0.03
First Solar Inc.	1,896	275,402	0.04	JB Hunt Transport Services Inc.	1,451	202,360	0.03
Xylem Inc.	3,319	274,176	0.04	Builders FirstSource Inc.	2,675	201,673	0.03
Waters Corp.	1,126	269,151	0.04	Essex Property Trust Inc.	1,150	201,042	0.03
Principal Financial Group Inc.	4,495	267,075	0.04	TransUnion	3,672	200,997	0.03
Omnicom Group Inc.	3,669	264,382	0.04	NetApp Inc.	4,007	200,493	0.03
Datadog Inc. Class A	4,926	264,113	0.04	CF Industries Holdings Inc.	3,519	200,406	0.03
Markel Corp.	240	261,317	0.04	SS&C Technologies Holdings Inc.	4,261	198,456	0.03
Expeditors International of Washington Inc.	2,882	261,051	0.04	Graco Inc.	3,144	198,310	0.03
Hewlett Packard Enterprise Co.	22,906	260,788	0.04	Expedia Group Inc.	2,648	197,889	0.03
Fair Isaac Corp.	450	260,512	0.04	Cloudflare Inc. Class A <sup>1</sup>	5,266	197,082	0.03
Raymond James Financial Inc.	3,587	258,302	0.04	Pinterest Inc. Class A <sup>1</sup>	10,744	196,519	0.03
Conagra Brands Inc.	8,490	256,409	0.04	Healthpeak Properties Inc.	11,196	195,611	0.03
Mid-America Apartment Communities Inc.	2,093	256,026	0.04	Coca-Cola Europacific Partners plc	3,792	194,533	0.03
Kellogg Co.	4,607	255,733	0.04	Snap-on Inc.	937	193,334	0.03
BioMarin Pharmaceutical Inc.	3,342	255,363	0.04	Check Point Software Technologies Ltd.	1,897	192,205	0.03
Skyworks Solutions Inc.	3,018	254,329	0.04	Etsy Inc.	2,387	191,849	0.03
Fifth Third Bancorp	12,161	253,592	0.04	Royalty Pharma plc Class A	6,859	191,707	0.03
Westinghouse Air Brake Technologies Corp.	3,244	252,004	0.04	Interpublic Group of Cos. Inc.	6,693	190,262	0.03
Tyson Foods Inc. Class A	5,036	250,378	0.04	Bunge Ltd.	2,551	189,930	0.03
Broadridge Financial Solutions Inc.	2,151	248,899	0.04	ViacomCBS Inc. Class B	10,181	188,975	0.03
Steel Dynamics Inc.	3,009	248,807	0.04	Synchrony Financial	7,997	187,757	0.03
PerkinElmer Inc.	2,393	248,439	0.04	Incyte Corp.	3,161	187,185	0.03
Molina Healthcare Inc.	1,046	247,889	0.04	GoDaddy Inc. Class A	3,105	186,932	0.03
Coupang LLC	18,470	246,286	0.04	UDR Inc.	5,681	186,760	0.03
NVR Inc.	53	245,995	0.04	Kimco Realty Corp.	12,201	186,378	0.03
Sun Communities Inc.	2,202	243,273	0.03	Nordson Corp.	1,081	185,960	0.03
Cincinnati Financial Corp.	2,871	243,129	0.03	Trimble Inc.	4,946	185,342	0.03
				Bio-Techne Corp.	2,913	185,130	0.03
				PTC Inc.	1,837	183,846	0.03
				Packaging Corp. of America	1,697	182,621	0.03
				Burlington Stores Inc.	1,186	181,858	0.03
				Teleflex Inc.	836	181,301	0.03

Vanguard ESG Developed World All Cap Equity Index Fund (UK)

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Avantor Inc.	11,704	181,301	0.03	Neurocrine Biosciences Inc.	1,697	136,297	0.02
ROBLOX Corp. Class A	6,399	181,141	0.03	Dynatrace Inc.	4,047	136,102	0.02
Akamai Technologies Inc.	2,738	178,583	0.03	RenaissanceRe Holdings Ltd.	790	135,423	0.02
Jack Henry & Associates Inc.	1,372	178,298	0.03	Carnival Corp.	18,468	135,325	0.02
Hormel Foods Corp.	5,519	177,527	0.03	Credicorp Ltd.	1,256	135,303	0.02
International Paper Co.	6,719	176,942	0.03	Lamar Advertising Co. Class A	1,603	134,742	0.02
CH Robinson Worldwide Inc.	2,199	176,529	0.03	Darling Ingredients Inc.	2,803	132,846	0.02
W R Berkley Corp.	3,764	176,506	0.03	Masimo Corp.	881	132,448	0.02
Equity LifeStyle Properties Inc.	3,215	176,212	0.03	Bio-Rad Laboratories Inc. Class A	369	132,340	0.02
Rexford Industrial Realty Inc.	3,962	175,798	0.03	Liberty Broadband Corp. Class C	1,949	131,479	0.02
Deckers Outdoor Corp.	460	175,429	0.03	Reinsurance Group of America Inc.	1,159	131,225	0.02
Seagate Technology Holdings plc	3,709	173,425	0.02	Federal Realty Investment Trust	1,663	130,788	0.02
Masco Corp.	4,045	172,208	0.02	Tapestry Inc.	3,995	129,713	0.02
Domino's Pizza Inc.	676	170,745	0.02	Royal Gold Inc.	1,231	129,623	0.02
MarketAxess Holdings Inc.	673	170,378	0.02	Knight-Swift Transportation Holdings Inc.	2,864	128,309	0.02
Western Digital Corp.	6,135	168,152	0.02	Grab Holdings Ltd.	55,021	127,823	0.02
Toro Co.	2,018	167,345	0.02	Coinbase Global Inc.	2,986	127,788	0.02
Entegris Inc.	2,781	165,789	0.02	Middleby Corp.	1,138	127,499	0.02
Exact Sciences Corp.	3,206	163,399	0.02	A O Smith Corp.	2,343	127,300	0.02
BorgWarner Inc.	4,265	163,318	0.02	WillScot Mobile Mini Holdings Corp.	3,515	126,964	0.02
Camden Property Trust	1,864	163,206	0.02	DENTSPLY SIRONA Inc.	3,804	126,931	0.02
Viatrix Inc.	21,988	163,042	0.02	Annaly Capital Management Inc.	7,959	126,455	0.02
First Citizens BancShares Inc. Class A	203	162,668	0.02	Fidelity National Financial Inc.	4,469	126,152	0.02
Host Hotels & Resorts Inc.	12,318	158,471	0.02	Bruker Corp.	2,001	125,976	0.02
Life Storage Inc.	1,483	158,471	0.02	Williams-Sonoma Inc.	1,306	125,748	0.02
Watsco Inc.	572	157,560	0.02	Repligen Corp.	1,035	124,852	0.02
Service Corp. International	2,808	156,787	0.02	Robert Half International Inc.	2,149	124,813	0.02
Five Below Inc.	994	156,071	0.02	Hasbro Inc.	2,634	124,103	0.02
Carlisle Cos. Inc.	905	155,461	0.02	Black Knight Inc.	2,851	123,939	0.02
KeyCorp	17,346	155,395	0.02	Aramark	4,473	123,489	0.02
Lattice Semiconductor Corp.	2,437	154,511	0.02	Donaldson Co. Inc.	2,439	123,240	0.02
CarMax Inc.	2,770	154,334	0.02	Ally Financial Inc.	5,867	123,137	0.02
United Therapeutics Corp.	843	154,307	0.02	Voya Financial Inc.	2,020	122,929	0.02
Campbell Soup Co.	3,562	153,855	0.02	Catalent Inc.	3,073	122,539	0.02
Amdocs Ltd.	2,120	153,843	0.02	Jazz Pharmaceuticals plc	1,096	122,427	0.02
Floor & Decor Holdings Inc. Class A	1,942	153,472	0.02	Chemed Corp.	279	122,288	0.02
RPM International Inc.	2,350	153,351	0.02	Paylocity Holding Corp.	794	122,047	0.02
Henry Schein Inc.	2,364	151,989	0.02	Bill.com Holdings Inc.	1,988	121,488	0.02
Allegion plc	1,727	151,815	0.02	Lear Corp.	1,195	121,316	0.02
BJ's Wholesale Club Holdings Inc.	2,482	150,788	0.02	Regal Rexnord Corp.	1,162	120,332	0.02
Live Nation Entertainment Inc.	2,796	150,778	0.02	Fox Corp. Class A	4,541	120,164	0.02
Okta Inc.	2,766	150,745	0.02	Saia Inc. <sup>1</sup>	508	120,159	0.02
Manhattan Associates Inc.	1,143	150,602	0.02	AerCap Holdings NV	2,651	118,893	0.02
Qorvo Inc.	2,028	148,570	0.02	F5 Inc.	1,112	118,888	0.02
Shockwave Medical Inc.	643	148,424	0.02	Cognex Corp.	3,133	118,874	0.02
Liberty Media Corp-Liberty Formula One Class C	2,581	148,157	0.02	TopBuild Corp.	662	118,738	0.02
Lennox International Inc.	660	147,995	0.02	Ceridian HCM Holding Inc.	2,345	118,397	0.02
Essential Utilities Inc.	4,343	147,577	0.02	Inspire Medical Systems Inc.	547	116,468	0.02
Rollins Inc.	4,376	147,062	0.02	Fortune Brands Home & Security Inc.	2,258	116,214	0.02
NU Holdings Ltd.	35,827	146,797	0.02	US Foods Holding Corp.	3,768	115,087	0.02
Torchmark Corp.	1,700	146,777	0.02	Unum Group	3,414	114,597	0.02
Sarepta Therapeutics Inc.	1,500	146,515	0.02	American Financial Group Inc.	1,173	114,538	0.02
Crown Holdings Inc.	2,135	145,708	0.02	Zscaler Inc.	1,594	114,265	0.02
Charles River Laboratories International Inc.	958	144,931	0.02	VF Corp.	6,106	114,163	0.02
Boston Properties Inc.	3,380	143,493	0.02	Genpact Ltd.	3,216	113,989	0.02
American Homes 4 Rent Class A	5,376	142,217	0.02	Tradeweb Markets Inc. Class A	2,027	113,550	0.02
CubeSmart	3,929	142,137	0.02	AptarGroup Inc.	1,198	112,909	0.02
Regency Centers Corp.	2,908	142,126	0.02	Toll Brothers Inc.	2,220	112,881	0.02
Jabil Inc.	2,285	142,074	0.02	Sealed Air Corp.	2,955	112,802	0.02
Match Group Inc.	4,837	142,004	0.02	EastGroup Properties Inc.	845	111,943	0.02
Owens Corning	1,665	141,490	0.02	L Brands Inc.	4,001	111,731	0.02
Twilio Inc. Class A	3,374	141,225	0.02	Healthcare Realty Trust Inc.	7,082	111,450	0.02
Penumbra Inc.	620	140,150	0.02	National Retail Properties Inc.	3,202	110,818	0.02
Universal Health Services Inc. Class B	1,165	139,357	0.02	Skechers USA Inc. Class A	2,610	110,430	0.02
NortonLifeLock Inc.	9,917	139,338	0.02	Westrock Co.	4,628	110,168	0.02
Vail Resorts Inc.	722	138,116	0.02	First Industrial Realty Trust Inc.	2,638	110,125	0.02
First Horizon Corp.	9,887	137,894	0.02	Berry Global Group Inc.	2,379	109,401	0.02
Flex Ltd.	8,415	137,784	0.02	Americold Realty Trust	4,626	108,869	0.02
Juniper Networks Inc.	5,724	137,305	0.02	Franklin Resources Inc.	5,085	108,748	0.02
DocuSign Inc.	3,468	136,413	0.02	On Holding AG	4,205	108,562	0.02
Equitable Holdings Inc.	6,596	136,339	0.02	Whirlpool Corp.	973	108,037	0.02
				Apellis Pharmaceuticals Inc.	1,602	106,286	0.02
				Autoliv Inc.	1,554	106,019	0.02

Vanguard ESG Developed World All Cap Equity Index Fund (UK)

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Acadia Healthcare Co. Inc.	1,844	106,013	0.02	Cullen/Frost Bankers Inc.	964	84,512	0.01
Guidewire Software Inc.	1,739	105,400	0.02	Invesco Ltd.	6,192	84,340	0.01
Advance Auto Parts Inc.	1,054	105,257	0.02	ZoomInfo Technologies Inc.	4,813	83,899	0.01
Primerica Inc.	725	105,252	0.02	Universal Display Corp.	790	83,865	0.01
AGCO Corp.	1,063	104,786	0.02	Lantheus Holdings Inc.	1,229	83,553	0.01
Planet Fitness Inc. Class A	1,584	104,777	0.02	SEI Investments Co.	1,780	83,385	0.01
Zillow Group Inc. Class C	3,019	104,580	0.02	PVH Corp.	1,216	83,018	0.01
Tenet Healthcare Corp.	1,792	104,534	0.02	Ashland Global Holdings Inc.	1,025	82,863	0.01
Novocure Ltd.	1,989	104,300	0.02	Gentex Corp.	3,767	82,719	0.01
National Instruments Corp.	2,249	104,174	0.02	Valmont Industries Inc.	356	82,294	0.01
Crocs Inc.	1,059	104,173	0.02	Mohawk Industries Inc.	975	82,141	0.01
nVent Electric plc	3,121	104,091	0.02	Euronet Worldwide Inc.	931	81,989	0.01
Old Republic International Corp.	5,155	103,600	0.02	AGNC Investment Corp.	10,356	81,569	0.01
WEX Inc.	733	103,421	0.01	Advanced Drainage Systems Inc.	1,193	81,362	0.01
Organon & Co.	5,271	103,290	0.01	Wyndham Hotels & Resorts Inc.	1,496	81,174	0.01
Lennar Corp. Class B	1,326	103,156	0.01	Comfort Systems USA Inc.	681	80,957	0.01
New York Community Bancorp Inc. <sup>1</sup>	12,128	103,149	0.01	Medical Properties Trust Inc.	11,604	80,874	0.01
Brixmor Property Group Inc.	6,027	102,328	0.01	UiPath Inc. Class A	7,196	80,611	0.01
East West Bancorp Inc.	2,484	102,135	0.01	Capri Holdings Ltd.	2,432	80,280	0.01
Graphic Packaging Holding Co.	5,205	102,120	0.01	ExlService Holdings Inc.	565	80,167	0.01
Karuna Therapeutics Inc.	645	101,771	0.01	Ralph Lauren Corp.	877	80,095	0.01
Clean Harbors Inc.	874	100,939	0.01	Spirit Realty Capital Inc.	2,616	80,047	0.01
Envista Holdings Corp.	3,283	100,509	0.01	Norwegian Cruise Line Holdings Ltd.	7,512	79,728	0.01
Axalta Coating Systems Ltd.	4,001	100,463	0.01	Stifel Financial Corp.	1,667	79,537	0.01
Jones Lang LaSalle Inc.	906	100,245	0.01	Sonoco Products Co.	1,648	79,456	0.01
Interactive Brokers Group Inc. Class A	1,612	99,819	0.01	Comerica Inc.	2,304	79,446	0.01
Tempur Sealy International Inc.	3,312	98,709	0.01	Wingstop Inc.	498	79,243	0.01
Roku Inc.	2,205	98,610	0.01	Taylor Morrison Home Corp.	2,301	78,866	0.01
Assurant Inc.	1,006	98,567	0.01	Axis Capital Holdings Ltd.	1,734	77,974	0.01
Prosperity Bancshares Inc.	1,979	98,533	0.01	Novanta Inc.	641	77,824	0.01
Ingredion Inc.	1,139	96,211	0.01	Simpson Manufacturing Co. Inc.	776	77,656	0.01
Pure Storage Inc. Class A	5,292	96,122	0.01	Flowers Foods Inc.	3,547	77,606	0.01
Nexstar Media Group Inc. Class A	695	95,887	0.01	Liberty Global plc Class C	4,791	77,493	0.01
Kinsale Capital Group Inc.	369	95,874	0.01	Intra-Cellular Therapies Inc.	1,564	77,223	0.01
Prometheus Biosciences Inc.	621	95,820	0.01	AutoNation Inc.	736	77,108	0.01
News Corp. Class B	6,775	95,623	0.01	DaVita Inc.	1,071	76,995	0.01
Encompass Health Corp.	1,864	95,195	0.01	Watts Water Technologies Inc. Class A	594	76,366	0.01
Landstar System Inc.	678	94,949	0.01	Albertsons Cos Inc.	4,592	76,357	0.01
New York Times Co. Class A	2,975	94,062	0.01	Robinhood Markets Inc. Class A	10,844	76,181	0.01
Arrow Electronics Inc.	1,029	93,682	0.01	Celsius Holdings Inc.	997	75,768	0.01
Unity Software Inc.	4,366	93,649	0.01	Ensign Group Inc.	981	75,731	0.01
Brunswick Corp.	1,386	93,466	0.01	Delta Air Lines Inc.	2,772	75,690	0.01
Starwood Property Trust Inc.	6,566	93,457	0.01	United States Steel Corp.	4,126	75,075	0.01
STAG Industrial Inc.	3,444	92,724	0.01	Chart Industries Inc.	708	74,974	0.01
Ciena Corp.	2,529	92,617	0.01	Fox Factory Holding Corp.	850	74,897	0.01
Dropbox Inc. Class A	5,700	92,241	0.01	MasTec Inc.	1,059	74,827	0.01
Lithia Motors Inc.	524	92,039	0.01	Liberty Media Corp-Liberty Formula One Class A	1,451	74,761	0.01
South State Corp.	1,676	92,021	0.01	Workiva Inc.	1,007	74,742	0.01
Frontier Communications Parent Inc.	5,130	91,996	0.01	Ryman Hospitality Properties Inc.	1,046	74,574	0.01
Webster Financial Corp.	3,081	91,408	0.01	SoFi Technologies Inc.	15,020	74,449	0.01
Globant SA	730	91,103	0.01	Affiliated Managers Group Inc.	648	74,369	0.01
SiteOne Landscape Supply Inc.	774	90,948	0.01	Apartment Income REIT Corp.	2,521	74,172	0.01
Rivian Automotive Inc.	8,841	90,246	0.01	MKS Instruments Inc.	1,111	74,126	0.01
Commerce Bancshares Inc.	2,032	90,227	0.01	GameStop Corp.	4,827	74,120	0.01
Generac Holdings Inc.	1,100	89,460	0.01	BellRing Brands Inc.	2,584	73,970	0.01
Selective Insurance Group Inc.	1,157	88,637	0.01	OneMain Holdings Inc.	2,413	73,624	0.01
WESCO International Inc.	772	88,446	0.01	Atkore Inc.	733	73,609	0.01
Hyatt Hotels Corp. Class A	972	88,384	0.01	Huntsman Corp.	3,452	73,577	0.01
H&R Block Inc.	3,274	88,303	0.01	Murphy USA Inc.	336	73,576	0.01
Omega Healthcare Investors Inc.	4,094	87,131	0.01	DXC Technology Co.	3,875	73,529	0.01
First American Financial Corp.	1,899	87,041	0.01	Concentrix Corp.	956	73,383	0.01
Agree Realty Corp.	1,609	87,036	0.01	World Wrestling Entertainment Inc. Class A	860	73,314	0.01
FTI Consulting Inc.	605	86,868	0.01	GXO Logistics Inc.	1,734	73,297	0.01
Wolfspeed Inc.	2,346	86,867	0.01	Aspen Technology Inc.	516	72,664	0.01
Trex Co. Inc.	1,993	86,671	0.01	API Group Corp.	4,012	72,649	0.01
Exelixis Inc.	5,950	86,630	0.01	New Jersey Resources Corp.	1,760	72,282	0.01
Univar Solutions Inc.	3,048	86,088	0.01	Natera Inc.	1,791	72,258	0.01
Option Care Health Inc.	3,361	85,890	0.01	Franklin Electric Co. Inc.	1,015	72,194	0.01
Nutanix Inc. Class A	4,476	85,361	0.01	Rayonier Inc.	2,891	72,131	0.01
Fox Corp. Class B	3,510	85,258	0.01	10X Genomics Inc. Class A	1,729	72,123	0.01
Valvoline Inc.	3,100	85,189	0.01	Dolby Laboratories Inc. Class A	1,079	71,836	0.01
Littelfuse Inc.	440	84,741	0.01	Post Holdings Inc.	995	71,635	0.01
RLI Corp.	764	84,515	0.01				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Balchem Corp.	684	71,355	0.01	Sunrun Inc.	3,724	62,368	0.01
Wix.com Ltd.	1,027	71,283	0.01	Wintrust Financial Corp.	1,144	62,229	0.01
Casella Waste Systems Inc. Class A	1,007	71,273	0.01	Cousins Properties Inc.	3,587	62,214	0.01
Applied Industrial Technologies Inc.	660	71,230	0.01	AppLovin Corp.	4,576	61,892	0.01
Cirrus Logic Inc.	1,041	71,021	0.01	Plug Power Inc.	8,598	61,771	0.01
Perrigo Co. plc	2,394	70,797	0.01	iRhythm Technologies Inc.	590	61,652	0.01
Lucid Group Inc.	11,216	70,764	0.01	Valley National Bancorp	8,258	61,628	0.01
Silicon Laboratories Inc.	636	70,451	0.01	Teladoc Health Inc.	2,918	61,592	0.01
FNB Corp.	7,669	69,984	0.01	Cable One Inc.	102	61,545	0.01
agilon health Inc.	3,620	69,900	0.01	RH	303	61,490	0.01
Oak Street Health Inc.	2,248	69,717	0.01	Ormat Technologies Inc.	900	61,423	0.01
Smartsheet Inc. Class A	2,142	69,650	0.01	John Bean Technologies Corp.	708	61,156	0.01
Five9 Inc.	1,348	69,540	0.01	Rambus Inc.	1,725	60,853	0.01
Maximus Inc.	1,043	69,389	0.01	Triton International Ltd.	922	60,635	0.01
Toast Inc.	4,792	69,350	0.01	Cadence Bank	3,768	60,617	0.01
IVERIC bio Inc.	2,645	69,213	0.01	Onto Innovation Inc.	941	60,545	0.01
Pinnacle Financial Partners Inc.	1,604	69,193	0.01	Air Lease Corp.	1,889	60,477	0.01
Popular Inc.	1,449	69,193	0.01	Elastic NV	1,327	60,422	0.01
Alkermes plc	3,047	69,187	0.01	Halozyne Therapeutics Inc.	2,358	60,221	0.01
Eagle Materials Inc.	585	68,981	0.01	Kirby Corp.	1,053	60,177	0.01
SPS Commerce Inc.	587	68,685	0.01	Hilton Grand Vacations Inc.	1,767	60,156	0.01
Vontier Corp.	3,162	68,251	0.01	Procore Technologies Inc.	1,412	59,933	0.01
Quidel Corp.	953	68,194	0.01	AMN Healthcare Services Inc.	872	59,893	0.01
Leggett & Platt Inc.	2,654	68,161	0.01	Madison Square Garden Sports Corp.	375	59,805	0.01
Super Micro Computer Inc.	813	68,156	0.01	Synovus Financial Corp.	2,438	59,704	0.01
Columbia Banking System Inc.	3,999	67,992	0.01	Home BancShares Inc.	3,437	59,503	0.01
ICU Medical Inc.	452	67,928	0.01	First Financial Bankshares Inc.	2,553	59,433	0.01
Asbury Automotive Group Inc.	441	67,874	0.01	Insight Enterprises Inc.	618	59,420	0.01
United Bankshares Inc.	2,564	67,644	0.01	Liberty Media Corp-Liberty SiriusXM Class C	2,670	59,352	0.01
Medpace Holdings Inc.	424	67,508	0.01	Lancaster Colony Corp.	356	59,230	0.01
Blackstone Mortgage Trust Inc. Class A	4,644	67,393	0.01	Spire Inc.	1,099	59,186	0.01
Globus Medical Inc. Class A	1,455	67,303	0.01	KB Home	1,692	58,976	0.01
XP Inc. Class A	5,920	67,259	0.01	Phillips Edison & Co. Inc.	2,347	58,838	0.01
Vertiv Holdings Co.	5,647	67,033	0.01	Visteon Corp.	526	58,727	0.01
Kite Realty Group Trust	4,064	66,963	0.01	GLOBALFOUNDRIES Inc.	1,254	58,674	0.01
Marriott Vacations Worldwide Corp.	625	66,940	0.01	Kilroy Realty Corp.	2,493	57,956	0.01
Altair Engineering Inc. Class A	1,219	66,910	0.01	Lumentum Holdings Inc.	1,501	57,621	0.01
Stericycle Inc.	1,842	66,886	0.01	New Residential Investment Corp.	8,886	57,619	0.01
PotlatchDeltic Corp.	1,815	66,700	0.01	Silgan Holdings Inc.	1,468	57,533	0.01
MSA Safety Inc.	646	66,625	0.01	Tenable Holdings Inc.	1,952	57,431	0.01
IAC/InterActiveCorp.	1,617	66,615	0.01	Power Integrations Inc.	992	57,386	0.01
CyberArk Software Ltd.	671	66,470	0.01	Meritage Homes Corp.	563	57,326	0.01
Newell Brands Inc.	6,885	66,445	0.01	Janus Henderson Group plc	2,772	57,209	0.01
Essent Group Ltd.	1,962	66,264	0.01	XPO Logistics Inc.	1,612	56,636	0.01
New Relic Inc.	1,165	66,244	0.01	HealthEquity Inc.	1,332	56,601	0.01
MGIC Investment Corp.	5,584	66,063	0.01	Madrigal Pharmaceuticals Inc.	228	56,507	0.01
Merit Medical Systems Inc.	1,020	65,944	0.01	Alight Inc. Class A	7,682	56,474	0.01
Clarivate plc	9,310	65,553	0.01	Lyft Inc. Class A	6,917	56,353	0.01
Macy's Inc.	5,019	65,248	0.01	Liberty Global plc Class A	3,625	56,268	0.01
Doximity Inc.	2,230	65,184	0.01	Old National Bancorp	5,267	56,152	0.01
CONMED Corp.	652	65,060	0.01	Axcelis Technologies Inc.	592	55,686	0.01
Terreno Realty Corp.	1,317	64,556	0.01	TriNet Group Inc.	753	55,554	0.01
Summit Materials Inc. Class A	2,958	64,483	0.01	AAON Inc.	712	55,480	0.01
Zions Bancorp NA	2,904	64,392	0.01	Tri Pointe Homes Inc.	2,426	55,337	0.01
Ionis Pharmaceuticals Inc.	2,275	63,948	0.01	Prestige Consumer Healthcare Inc.	1,130	55,318	0.01
Cabot Corp.	1,121	63,948	0.01	ASGN Inc.	971	55,290	0.01
ONE Gas Inc.	1,044	63,858	0.01	Qualys Inc.	614	55,128	0.01
elf Beauty Inc.	865	63,817	0.01	Ryder System Inc.	875	55,087	0.01
Choice Hotels International Inc.	629	63,816	0.01	Neogen Corp.	4,017	55,002	0.01
Avis Budget Group Inc.	454	63,811	0.01	Community Bank System Inc.	1,383	54,961	0.01
UFP Industries Inc.	1,020	63,688	0.01	Avnet Inc.	1,664	54,611	0.01
Houlihan Lokey Inc.	876	63,681	0.01	Envestnet Inc.	1,083	54,611	0.01
Harley-Davidson Inc.	2,154	63,580	0.01	Coty Inc. Class A	5,750	54,302	0.01
SYNNEX Corp.	896	63,466	0.01	Ollie's Bargain Outlet Holdings Inc.	1,046	54,285	0.01
Southwest Airlines Co.	2,632	63,428	0.01	AVIENT Corp.	1,770	54,217	0.01
Acuity Brands Inc.	506	63,346	0.01	Essential Properties Realty Trust Inc.	2,749	54,153	0.01
Elanco Animal Health Inc.	8,390	63,147	0.01	Louisiana-Pacific Corp.	1,138	54,080	0.01
Thor Industries Inc.	1,004	63,112	0.01	Haemonetics Corp.	812	54,047	0.01
U-Haul Holding Co. (Non-voting)	1,465	63,045	0.01	Adient plc	1,838	54,004	0.01
Insperty Inc.	646	62,935	0.01	Southwest Gas Holdings Inc.	1,212	53,980	0.01
Teradata Corp.	2,043	62,904	0.01	Livent Corp.	3,102	53,925	0.01
Bright Horizons Family Solutions Inc.	1,037	62,802	0.01	United Airlines Holdings Inc.	1,544	53,792	0.01
Independence Realty Trust Inc.	4,742	62,779	0.01	Edgewell Personal Care Co.	1,548	53,735	0.01

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Evercore Inc. Class A	589	53,455	0.01	LXP Industrial Trust	5,894	44,033	0.01
Westlake Corp.	590	53,391	0.01	BankUnited Inc.	2,445	43,866	0.01
Credit Acceptance Corp.	137	53,205	0.01	Dun & Bradstreet Holdings Inc.	4,928	43,716	0.01
Shoals Technologies Group Inc. Class A	3,199	53,143	0.01	ACI Worldwide Inc.	2,163	43,573	0.01
Lincoln National Corp.	3,072	53,086	0.01	Block Inc. CDI	902	43,489	0.01
Glacier Bancorp Inc.	2,000	52,860	0.01	O-I Glass Inc.	2,429	43,405	0.01
SentinelOne Inc.	4,129	52,758	0.01	Varonis Systems Inc.	2,354	43,357	0.01
MSC Industrial Direct Co. Inc. Class A	730	52,719	0.01	Wendy's Co.	2,465	43,322	0.01
National Storage Affiliates Trust	1,711	52,450	0.01	Rapid7 Inc.	1,119	43,277	0.01
Hanover Insurance Group Inc.	550	52,283	0.01	Hillenbrand Inc.	1,190	43,192	0.01
TEGNA Inc.	3,833	52,087	0.01	Simply Good Foods Co.	1,493	43,178	0.01
Integra LifeSciences Holdings Corp.	1,174	51,671	0.01	Shift4 Payments Inc. Class A	797	42,973	0.01
TG Therapeutics Inc.	2,614	51,619	0.01	Energizer Holdings Inc.	1,616	42,968	0.01
Inari Medical Inc.	976	51,545	0.01	Advanced Energy Industries Inc.	625	42,958	0.01
Duolingo Inc.	476	51,542	0.01	Glaukos Corp.	1,136	42,931	0.01
Skyline Champion Corp.	872	51,450	0.01	TreeHouse Foods Inc.	1,010	42,774	0.01
Independent Bank Corp. (Massachusetts)	1,149	51,193	0.01	DoubleVerify Holdings Inc.	1,826	42,712	0.01
Badger Meter Inc.	485	51,058	0.01	Enstar Group Ltd.	222	42,436	0.01
Box Inc. Class A	2,425	51,012	0.01	NCR Corp.	2,387	42,312	0.01
Western Union Co.	5,836	50,750	0.01	Ziff Davis Inc.	726	42,212	0.01
Sprouts Farmers Market Inc.	1,828	50,394	0.01	Travel + Leisure Co.	1,379	41,977	0.01
Bank OZK	1,773	50,387	0.01	Azenta Inc.	1,208	41,798	0.01
Hostess Brands Inc.	2,447	50,151	0.01	Mr Cooper Group Inc.	1,134	41,746	0.01
Fabrinet	664	50,118	0.01	CRISPR Therapeutics AG	1,071	41,685	0.01
Element Solutions Inc.	3,458	49,934	0.01	Amicus Therapeutics Inc.	4,543	41,638	0.01
White Mountains Insurance Group Ltd.	44	49,845	0.01	Foot Locker Inc.	1,237	41,315	0.01
Rogers Corp.	388	49,632	0.01	Shake Shack Inc. Class A	945	41,179	0.01
Premier Inc. Class A	1,871	49,600	0.01	AMC Entertainment Holdings Inc. Class A	9,427	41,176	0.01
Western Alliance Bancorp	1,680	49,562	0.01	Physicians Realty Trust	3,580	41,044	0.01
Healthcare Services Group Inc.	3,968	49,249	0.01	Arcosa Inc. <sup>1</sup>	761	40,887	0.01
Brink's Co.	983	49,123	0.01	Vishay Intertechnology Inc.	2,411	40,820	0.01
Armstrong World Industries Inc.	899	49,102	0.01	Walker & Dunlop Inc.	758	40,575	0.01
Syneos Health Inc.	1,566	48,915	0.01	Hecla Mining Co.	8,409	40,409	0.01
Cogent Communications Holdings Inc.	883	48,474	0.01	Select Medical Holdings Corp.	1,664	40,365	0.01
Howard Hughes Corp.	786	48,383	0.01	Broadstone Net Lease Inc.	3,138	40,345	0.01
Intellia Therapeutics Inc.	1,606	48,222	0.01	Lazard Ltd. Class A	1,619	40,279	0.01
Highwoods Properties Inc.	2,630	47,938	0.01	StoneCo Ltd. Class A	4,102	40,207	0.01
Ryan Specialty Holdings Inc.	1,474	47,918	0.01	Helen of Troy Ltd.	503	40,159	0.01
PagerDuty Inc.	2,000	47,832	0.01	Insmed Inc.	2,583	40,053	0.01
Signet Jewelers Ltd.	814	47,646	0.01	MicroStrategy Inc. Class A	153	39,958	0.01
Hancock Whitney Corp.	1,639	47,622	0.01	United Community Banks Inc.	2,015	39,886	0.01
Array Technologies Inc.	2,921	47,455	0.01	JBG SMITH Properties	3,511	39,862	0.01
SLM Corp.	3,943	47,088	0.01	Verint Systems Inc.	1,373	39,861	0.01
PTC Therapeutics Inc.	1,071	46,933	0.01	Reata Pharmaceuticals Inc. Class A	506	39,795	0.01
Belden Inc.	747	46,880	0.01	Carter's Inc.	716	39,728	0.01
Group 1 Automotive Inc.	262	46,772	0.01	Cytokinetics Inc.	1,330	39,543	0.01
Diodes Inc.	737	46,704	0.01	Certara Inc.	2,057	39,523	0.01
YETI Holdings Inc.	1,486	46,629	0.01	Federal Signal Corp.	962	39,287	0.01
Grand Canyon Education Inc.	494	46,621	0.01	MDC Holdings Inc.	1,204	39,236	0.01
Omnicell Inc.	962	46,466	0.01	Columbia Sportswear Co.	590	39,210	0.01
CorVel Corp.	289	46,400	0.01	Wayfair Inc. Class A	1,403	38,879	0.01
Penske Automotive Group Inc.	420	46,304	0.01	Kemper Corp.	997	38,574	0.01
Washington Real Estate Investment Trust	3,375	46,185	0.01	Xenon Pharmaceuticals Inc.	1,202	38,521	0.01
Axonics Inc.	1,004	45,859	0.01	Terex Corp.	1,085	38,492	0.01
Douglas Emmett Inc.	4,471	45,816	0.01	Inmode Ltd.	1,294	38,349	0.01
Arrowhead Pharmaceuticals Inc.	1,625	45,780	0.01	Masonite International Corp.	526	38,250	0.01
Radian Group Inc.	2,361	45,571	0.01	Apple Hospitality REIT Inc.	3,231	38,225	0.01
Vaxcyte Inc.	1,337	45,517	0.01	Freshpet Inc.	693	38,027	0.01
Ingevity Corp.	791	45,142	0.01	Ironwood Pharmaceuticals Inc.	4,585	37,974	0.01
STAAR Surgical Co.	805	45,127	0.01	AZEK Co. Inc.	1,754	37,846	0.01
Dycom Industries Inc.	612	45,098	0.01	Pegasystems Inc.	1,040	37,739	0.01
ManpowerGroup Inc.	747	44,990	0.01	California Water Service Group	844	37,657	0.01
Sensient Technologies Corp.	757	44,845	0.01	Dorman Products Inc.	549	37,577	0.01
Synaptics Inc.	636	44,807	0.01	CCC Intelligent Solutions Holdings Inc.	5,440	37,525	0.01
Progress Software Corp.	1,024	44,703	0.01	Allegro MicroSystems Inc.	1,307	37,196	0.01
HB Fuller Co.	845	44,479	0.01	Callaway Golf Co.	2,102	37,060	0.01
GATX Corp.	490	44,396	0.01	Focus Financial Partners Inc. Class A	897	37,060	0.01
ACADIA Pharmaceuticals Inc.	2,601	44,140	0.01	Rush Enterprises Inc. Class A	877	37,016	0.01
Blackline Inc.	996	44,122	0.01	Scotts Miracle-Gro Co.	695	36,942	0.01
				EPR Properties	1,105	36,889	0.01
				NewMarket Corp.	116	36,878	0.01
				Bloom Energy Corp. Class A	2,759	36,526	0.01
				Spectrum Brands Holdings Inc.	689	36,454	0.01

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
SPX Technologies Inc.	719	36,422	0.01	Kontoor Brands Inc.	885	31,805	0.00
Pacific Premier Bancorp Inc.	2,056	36,380	0.01	ServisFirst Bancshares Inc.	789	31,701	0.00
Arconic Rolled Products Corp.	1,844	36,281	0.01	Appfolio Inc. Class A	285	31,620	0.00
Genworth Financial Inc. Class A	7,856	36,252	0.01	SITE Centers Corp.	3,218	31,542	0.00
Towne Bank	1,925	36,236	0.01	Jackson Financial Inc. Class A	1,097	31,429	0.00
Amedisys Inc.	567	36,224	0.01	Lumen Technologies Inc.	16,734	31,420	0.00
First Financial Bancorp	2,201	36,213	0.01	Coca-Cola Consolidated Inc.	67	31,382	0.00
American Equity Investment Life Holding Co.	1,175	36,019	0.01	Flywire Corp.	1,352	31,345	0.00
Assured Guaranty Ltd.	839	35,959	0.01	Yelp Inc.	1,314	31,279	0.00
Denali Therapeutics Inc.	1,819	35,934	0.01	Core & Main Inc. Class A	1,509	31,275	0.00
Seacoast Banking Corp. of Florida	2,026	35,768	0.01	R1 RCM Inc.	2,508	31,088	0.00
Beacon Roofing Supply Inc.	747	35,760	0.01	CommVault Systems Inc.	669	31,010	0.00
Brighthouse Financial Inc.	1,017	35,756	0.01	American Eagle Outfitters Inc.	2,895	30,841	0.00
Minerals Technologies Inc.	759	35,743	0.01	Four Corners Property Trust Inc.	1,515	30,724	0.00
Alexander & Baldwin Inc.	2,332	35,679	0.01	Corporate Office Properties Trust	1,687	30,696	0.00
Park Hotels & Resorts Inc.	3,720	35,634	0.01	Boot Barn Holdings Inc.	531	30,612	0.00
Installed Building Products Inc.	360	35,570	0.01	Sirius XM Holdings Inc.	10,086	30,573	0.00
Surgery Partners Inc.	1,125	35,489	0.01	Frontdoor Inc.	1,405	30,561	0.00
Blueprint Medicines Corp.	871	35,356	0.01	Tandem Diabetes Care Inc.	967	30,443	0.00
Trinity Industries Inc.	1,849	35,203	0.01	UniFirst Corp.	234	30,421	0.00
Shutterstock Inc.	658	35,049	0.01	Graham Holdings Co. Class B	66	30,223	0.00
Calix Inc.	959	34,853	0.01	Sabra Health Care REIT Inc.	3,331	30,212	0.00
Blackbaud Inc.	632	34,841	0.01	Liberty Broadband Corp. Class A	449	30,186	0.00
Pebblebrook Hotel Trust	3,066	34,663	0.01	Boise Cascade Co.	555	30,159	0.00
Scorpio Tankers Inc.	834	34,657	0.01	WD-40 Co.	199	30,133	0.00
LCI Industries	385	34,588	0.01	Verra Mobility Corp.	2,233	30,095	0.00
Amkor Technology Inc.	1,945	34,586	0.01	News Corp. Class A	2,149	30,092	0.00
Ambarella Inc.	700	34,513	0.01	Supernus Pharmaceuticals Inc.	1,025	30,043	0.00
Hamilton Lane Inc. Class A	588	34,441	0.01	Korn Ferry	784	29,947	0.00
Steven Madden Ltd.	1,235	34,420	0.01	Xerox Holdings Corp.	2,398	29,896	0.00
UMB Financial Corp.	679	34,406	0.01	RingCentral Inc. Class A	1,354	29,678	0.00
Integer Holdings Corp.	524	34,315	0.01	First Hawaiian Inc.	1,951	29,632	0.00
Sonos Inc.	2,039	34,278	0.01	SiTime Corp.	343	29,595	0.00
Nomad Foods Ltd.	2,288	34,241	0.01	Brandywine Realty Trust	9,433	29,495	0.00
Goodyear Tire & Rubber Co.	4,031	34,156	0.01	Granite Construction Inc.	973	29,486	0.00
Papa John's International Inc.	574	34,150	0.01	Alteryx Inc. Class A <sup>1</sup>	901	29,477	0.00
Kohl's Corp.	1,941	34,020	0.01	BOK Financial Corp.	440	29,325	0.00
Quaker Chemical Corp.	229	34,001	0.01	Piper Sandler Cos	271	29,202	0.00
BancFirst Corp.	533	33,844	0.01	Corebridge Financial Inc.	2,172	29,118	0.00
Vornado Realty Trust	2,829	33,762	0.01	Herc Holdings Inc.	365	29,028	0.00
Encore Wire Corp.	271	33,706	0.01	Acushnet Holdings Corp.	725	28,904	0.00
Inter Parfums Inc.	278	33,573	0.01	Moelis & Co. Class A	957	28,834	0.00
Sprout Social Inc. Class A	855	33,468	0.01	Hain Celestial Group Inc.	2,021	28,814	0.00
Axos Financial Inc.	1,035	33,465	0.01	PRA Group Inc.	993	28,639	0.00
Extreme Networks Inc.	2,362	33,394	0.01	LGI Homes Inc.	302	28,532	0.00
InterDigital Inc.	620	33,380	0.01	First Bancorp (Puerto Rico)	3,048	28,494	0.00
Fastly Inc. Class A	2,837	33,338	0.01	J & J Snack Foods Corp.	234	28,486	0.00
Peloton Interactive Inc. Class A	4,704	33,271	0.01	Park National Corp.	332	28,474	0.00
MP Materials Corp.	1,926	33,190	0.01	CNO Financial Group Inc.	1,590	28,387	0.00
Sage Therapeutics Inc.	854	33,184	0.01	Axsome Therapeutics Inc.	498	28,341	0.00
Associated Banc-Corp.	2,335	33,105	0.01	Liberty Media Corp-Liberty SiriusXM Class A	1,266	28,303	0.00
Progyny Inc.	1,251	33,084	0.01	Global-e Online Ltd.	1,274	28,249	0.00
Victoria's Secret & Co.	1,341	33,074	0.01	QuantumScape Corp.	5,072	28,247	0.00
Pacific Biosciences of California Inc.	3,921	33,036	0.01	Impinj Inc.	401	28,171	0.00
Confluent Inc.	1,888	33,016	0.01	WSFS Financial Corp.	1,005	28,121	0.00
NetScout Systems Inc.	1,524	32,968	0.01	Myriad Genetics Inc.	1,661	28,108	0.00
Evolent Health Inc. Class A	1,136	32,899	0.01	DigitalBridge Group Inc.	2,836	28,024	0.00
Cavco Industries Inc.	137	32,716	0.01	Chegg Inc.	1,960	28,022	0.00
Prothena Corp. plc	780	32,605	0.00	Cathay General Bancorp	1,106	28,017	0.00
Gates Industrial Corp plc	3,039	32,568	0.00	Schrodinger Inc.	1,191	27,953	0.00
Zurn Water Solutions Corp.	1,899	32,559	0.00	Jack in the Box Inc.	379	27,928	0.00
Forward Air Corp.	388	32,555	0.00	Hub Group Inc. Class A	465	27,891	0.00
Ultragenyx Pharmaceutical Inc.	936	32,513	0.00	FormFactor Inc.	1,282	27,835	0.00
LivaNova plc	852	32,442	0.00	La-Z-Boy Inc.	1,217	27,808	0.00
Zillow Group Inc. Class A	952	32,380	0.00	Innospec Inc.	342	27,629	0.00
PennyMac Financial Services Inc.	650	32,311	0.00	NeoGenomics Inc.	2,372	27,572	0.00
Corcept Therapeutics Inc.	1,798	32,215	0.00	Schneider National Inc. Class B	1,324	27,567	0.00
Grocery Outlet Holding Corp.	1,354	32,081	0.00	Hanesbrands Inc.	6,579	27,375	0.00
Werner Enterprises Inc.	892	32,042	0.00	Macerich Co.	3,447	27,370	0.00
Kulicke & Soffa Industries Inc.	844	31,997	0.00	Cracker Barrel Old Country Store Inc.	324	27,345	0.00
Hannon Armstrong Sustainable Infrastructure Capital Inc.	1,416	31,950	0.00	PacWest Bancorp	3,389	27,341	0.00
ArcBest Corp.	425	31,910	0.00	Guardant Health Inc.	1,519	27,228	0.00
Affirm Holdings Inc.	4,065	31,824	0.00	Texas Capital Bancshares Inc.	681	27,210	0.00
				Maravai LifeSciences Holdings Inc.	2,481	27,181	0.00

Vanguard ESG Developed World All Cap Equity Index Fund (UK)

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Tennant Co. <sup>1</sup>	446	27,117	0.00	Artisan Partners Asset Management Inc. Class A	783	21,586	0.00
Freshworks Inc.	2,551	27,095	0.00	EVERTEC Inc.	781	21,555	0.00
CBIZ Inc.	644	26,997	0.00	TripAdvisor Inc.	1,521	21,455	0.00
American Airlines Group Inc.	2,487	26,969	0.00	Phreesia Inc.	852	21,441	0.00
Under Armour Inc. Class A	3,814	26,916	0.00	Cerevel Therapeutics Holdings Inc.	927	21,403	0.00
Perficient Inc.	518	26,751	0.00	Nordstrom Inc.	1,733	21,316	0.00
Kadant Inc.	180	26,610	0.00	Cushman & Wakefield plc	2,708	21,200	0.00
Sally Beauty Holdings Inc.	2,352	26,609	0.00	Embeckta Corp.	958	21,128	0.00
Washington Federal Inc.	1,189	26,506	0.00	Star Bulk Carriers Corp.	1,256	21,095	0.00
DigitalOcean Holdings Inc.	1,055	26,465	0.00	Bank of Hawaii Corp.	547	21,072	0.00
First Interstate BancSystem Inc.	1,300	26,457	0.00	Six Flags Entertainment Corp.	1,088	21,009	0.00
Strategic Education Inc.	377	26,371	0.00	Adtalem Global Education Inc.	647	20,879	0.00
Simmons First National Corp. Class A	1,982	26,334	0.00	Pacira BioSciences Inc.	579	20,868	0.00
BGC Partners Inc. Class A	7,300	26,310	0.00	Griffon Corp.	919	20,787	0.00
Itron Inc.	618	26,227	0.00	Leslie's Inc.	2,405	20,780	0.00
Sunstone Hotel Investors Inc.	3,451	26,139	0.00	LTC Properties Inc.	779	20,732	0.00
Beam Therapeutics Inc.	1,070	26,109	0.00	Equity Commonwealth	1,258	20,728	0.00
Outfront Media Inc.	1,968	26,085	0.00	Marqeta Inc.	6,434	20,681	0.00
Clear Secure Inc.	1,355	26,078	0.00	Lions Gate Entertainment Corp. Class B	2,433	20,635	0.00
Patterson Cos. Inc.	1,207	26,024	0.00	Sabre Corp.	6,500	20,634	0.00
Gap Inc.	3,396	25,911	0.00	Under Armour Inc. Class C	3,215	20,565	0.00
Brinker International Inc.	815	25,885	0.00	Dana Inc.	1,745	20,520	0.00
Hospitality Properties Trust	3,704	25,845	0.00	Avanos Medical Inc.	868	20,393	0.00
Bridgebio Pharma Inc.	2,238	25,765	0.00	Arbor Realty Trust Inc.	2,229	20,323	0.00
Century Communities Inc.	481	25,759	0.00	Apollo Commercial Real Estate Finance Inc.	2,520	20,270	0.00
Alaska Air Group Inc.	744	25,719	0.00	Banner Corp.	508	20,152	0.00
Sotera Health Co.	1,924	25,671	0.00	Tronox Holdings plc Class A	1,849	20,139	0.00
Mirati Therapeutics Inc.	724	25,518	0.00	CTS Corp.	645	20,116	0.00
Alarm.com Holdings Inc.	672	25,476	0.00	ADT Inc.	3,777	20,104	0.00
Helios Technologies Inc.	530	25,338	0.00	Cal-Maine Foods Inc.	531	20,067	0.00
Driven Brands Holdings Inc.	1,038	25,329	0.00	Northwest Natural Holding Co.	537	20,046	0.00
Amylyx Pharmaceuticals Inc.	1,121	25,294	0.00	Tanger Factory Outlet Centers Inc.	1,281	19,966	0.00
Akero Therapeutics Inc.	707	25,144	0.00	Global Net Lease Inc.	2,226	19,959	0.00
ChargePoint Holdings Inc.	3,634	25,038	0.00	Magnite Inc.	2,657	19,850	0.00
SeaWorld Entertainment Inc.	586	25,018	0.00	Sylvamo Corp.	542	19,754	0.00
International Bancshares Corp.	736	24,969	0.00	Sunnova Energy International Inc.	1,376	19,662	0.00
Gentherm Inc.	526	24,963	0.00	Vir Biotechnology Inc.	978	19,554	0.00
National Health Investors Inc.	629	24,907	0.00	CSG Systems International Inc.	466	19,509	0.00
Constellium SE	2,108	24,906	0.00	SFL Corp. Ltd.	2,680	19,382	0.00
Atlantic Union Bankshares Corp.	1,091	24,834	0.00	Northwest Bancshares Inc.	2,083	19,357	0.00
Ameris Bancorp	926	24,622	0.00	Stepan Co.	263	19,271	0.00
Virtu Financial Inc. Class A	1,542	24,598	0.00	Nu Skin Enterprises Inc. Class A	610	19,151	0.00
Pagseguro Digital Ltd. Class A	3,132	24,520	0.00	First Merchants Corp.	824	19,123	0.00
Xenia Hotels & Resorts Inc.	2,430	24,457	0.00	Luminar Technologies Inc.	3,992	19,088	0.00
MaxLinear Inc.	1,273	24,419	0.00	Huron Consulting Group Inc.	283	19,080	0.00
CVB Financial Corp.	2,029	24,166	0.00	Kennedy-Wilson Holdings Inc.	1,418	18,919	0.00
AtriCure Inc.	689	24,114	0.00	Bread Financial Holdings Inc.	860	18,878	0.00
REVOLUTION Medicines Inc.	1,278	23,864	0.00	Owens & Minor Inc.	1,520	18,793	0.00
Wolverine World Wide Inc.	1,792	23,852	0.00	Herbalife Nutrition Ltd.	1,585	18,739	0.00
CareTrust REIT Inc.	1,534	23,762	0.00	Fiverr International Ltd.	643	18,683	0.00
Urban Edge Properties	2,035	23,752	0.00	Methode Electronics Inc.	572	18,649	0.00
National Vision Holdings Inc.	1,407	23,530	0.00	Yext Inc.	2,657	18,539	0.00
Innovative Industrial Properties Inc.	428	23,336	0.00	OSI Systems Inc.	206	18,512	0.00
DISH Network Corp. Class A	3,902	23,314	0.00	Dlocal Ltd.	1,658	18,468	0.00
SJW Group	386	23,312	0.00	Bumble Inc. Class A	1,276	18,466	0.00
PriceSmart Inc.	397	23,266	0.00	Appian Corp.	617	18,403	0.00
RXO Inc.	1,612	23,201	0.00	JFrog Ltd.	1,246	18,379	0.00
Berkshire Hills Bancorp Inc.	1,362	23,049	0.00	NMI Holdings Inc. Class A	979	18,218	0.00
Brookline Bancorp Inc.	3,022	22,937	0.00	Coursera Inc. <sup>1</sup>	1,841	18,206	0.00
Urban Outfitters Inc.	1,063	22,885	0.00	John Wiley & Sons Inc. Class A	593	18,192	0.00
Veris Residential Inc.	1,759	22,881	0.00	Hilltop Holdings Inc.	737	18,189	0.00
Trustmark Corp.	1,204	22,875	0.00	Trupanion Inc.	651	18,164	0.00
Freedom Holding Corp/NV	374	22,742	0.00	Krispy Kreme Inc.	1,476	18,061	0.00
Viavi Solutions Inc.	3,152	22,444	0.00	Cinemark Holdings Inc.	1,324	17,781	0.00
Navient Corp.	1,703	22,410	0.00	Nelnet Inc. Class A	231	17,684	0.00
ODP Corp.	652	22,399	0.00	Live Oak Bancshares Inc.	938	17,582	0.00
Laureate Education Inc. Class A	2,273	22,388	0.00	PowerSchool Holdings Inc.	1,054	17,501	0.00
McGrath RentCorp	316	22,345	0.00	Veracyte Inc.	972	17,485	0.00
NuVasive Inc.	646	22,121	0.00	Gitlab Inc.	720	17,380	0.00
Renasant Corp.	990	22,109	0.00	LiveRamp Holdings Inc.	896	17,166	0.00
Fulton Financial Corp.	2,308	21,888	0.00	Winnebago Industries Inc.	371	17,158	0.00
Blucora Inc.	1,080	21,799	0.00	nCino Inc.	871	17,130	0.00
United Natural Foods Inc.	999	21,667	0.00	WesBanco Inc.	807	17,079	0.00
Eastern Bankshares Inc.	2,337	21,661	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Farfetch Ltd. Class A	5,315	16,999	0.00	Matthews International Corp.			
Monro Inc.	436	16,945	0.00	Class A	461	13,864	0.00
Ameresco Inc. Class A	511	16,901	0.00	SunPower Corp.	1,317	13,852	0.00
Xencor Inc.	804	16,900	0.00	Lindsay Corp.	144	13,832	0.00
Provident Financial Services Inc.	1,207	16,748	0.00	Abercrombie & Fitch Co. Class A	738	13,822	0.00
Allegiant Travel Co.	202	16,687	0.00	Chimera Investment Corp.	3,044	13,732	0.00
Q2 Holdings Inc.	851	16,662	0.00	Cohen & Steers Inc.	287	13,700	0.00
DiamondRock Hospitality Co.	2,583	16,646	0.00	Monday.com Ltd.	141	13,676	0.00
KAR Auction Services Inc.	1,545	16,631	0.00	MSG Entertainment Spinco Inc.	610	13,633	0.00
Horace Mann Educators Corp.	668	16,614	0.00	Newmark Group Inc. Class A	2,697	13,604	0.00
BioCryst Pharmaceuticals Inc.	2,743	16,586	0.00	Figs Inc. Class A	2,365	13,548	0.00
Cargurus Inc.	1,268	16,575	0.00	Privia Health Group Inc.	616	13,546	0.00
Liberty Latin America Ltd. Class C	2,339	16,506	0.00	Semtech Corp.	873	13,530	0.00
MFA Financial Inc.	1,938	16,467	0.00	Getty Realty Corp.	510	13,504	0.00
Virtus Investment Partners Inc.	113	16,380	0.00	Bank of NT Butterfield & Son Ltd.	657	13,455	0.00
Retail Opportunity Investments Corp.	1,576	16,325	0.00	N-able Inc.	1,325	13,441	0.00
Piedmont Lithium Inc.	354	16,192	0.00	Allscripts Healthcare Solutions Inc.	1,341	13,304	0.00
Scholastic Corp.	529	16,166	0.00	PROG Holdings Inc.	553	13,296	0.00
FibroGen Inc.	1,187	16,149	0.00	Ladder Capital Corp.	1,766	13,123	0.00
Asana Inc. Class A	1,254	16,133	0.00	Arvinas Inc.	629	13,091	0.00
Jamf Holding Corp.	1,069	16,092	0.00	Theravance Biopharma Inc.	1,502	12,942	0.00
Masterbrand Inc.	2,507	16,076	0.00	CommScope Holding Co. Inc.	3,237	12,671	0.00
Weiss Markets Inc.	245	16,070	0.00	SpringWorks Therapeutics Inc.	674	12,521	0.00
Palomar Holdings Inc.	402	16,052	0.00	Fisker Inc.	2,422	12,410	0.00
ZIM Integrated Shipping Services Ltd.	1,177	15,985	0.00	Dine Brands Global Inc.	240	12,398	0.00
PROS Holdings Inc.	705	15,896	0.00	AdaptHealth Corp.	1,310	12,361	0.00
Stock Yards Bancorp Inc.	411	15,869	0.00	Coeur Mining Inc.	4,577	12,345	0.00
Reynolds Consumer Products Inc.	712	15,861	0.00	Heartland Financial USA Inc.	476	12,300	0.00
Patrick Industries Inc.	290	15,832	0.00	Paycor HCM Inc.	652	12,185	0.00
National Beverage Corp.	396	15,652	0.00	Adaptive Biotechnologies Corp.	2,120	12,026	0.00
Madison Square Garden Entertainment Corp.	610	15,627	0.00	uniQure NV	779	12,017	0.00
Kaiser Aluminum Corp.	298	15,577	0.00	B&G Foods Inc.	934	11,919	0.00
eXp World Holdings Inc.	1,675	15,565	0.00	Legalzoom.com Inc.	1,593	11,863	0.00
CNA Financial Corp.	501	15,509	0.00	JELD-WEN Holding Inc.	1,159	11,775	0.00
Independent Bank Group Inc.	534	15,456	0.00	JetBlue Airways Corp.	2,075	11,771	0.00
Oxford Industries Inc.	188	15,427	0.00	Ginkgo Bioworks Holdings Inc.	12,208	11,752	0.00
Rent-A-Center Inc.	721	15,293	0.00	Sandy Spring Bancorp Inc.	657	11,740	0.00
Enovix Corp.	1,766	15,189	0.00	HNI Corp.	567	11,720	0.00
CryoPort Inc.	899	15,035	0.00	ProAssurance Corp.	820	11,697	0.00
Adeia Inc.	2,468	14,982	0.00	Hudson Pacific Properties Inc.	2,639	11,653	0.00
Ubiquiti Inc.	81	14,977	0.00	Hayward Holdings Inc.	1,206	11,552	0.00
NBT Bancorp Inc.	585	14,959	0.00	Centerspace	254	11,379	0.00
H&E Equipment Services Inc.	515	14,951	0.00	Virgin Galactic Holdings Inc.	3,908	11,287	0.00
Gibraltar Industries Inc.	375	14,924	0.00	Westamerica BanCorp	349	11,237	0.00
Biohaven Ltd.	1,434	14,912	0.00	Ligand Pharmaceuticals Inc.	183	11,103	0.00
WisdomTree Investments Inc.	3,007	14,905	0.00	Upstart Holdings Inc.	999	11,048	0.00
Arcus Biosciences Inc.	1,050	14,887	0.00	Dillard's Inc. Class A	46	10,912	0.00
Central Garden & Pet Co. Class A	529	14,853	0.00	TFS Financial Corp.	1,139	10,911	0.00
Enviva Inc.	866	14,807	0.00	Capitol Federal Financial Inc.	2,213	10,899	0.00
Compass Minerals International Inc.	564	14,678	0.00	Kymera Therapeutics Inc.	434	10,884	0.00
NextGen Healthcare Inc.	1,101	14,655	0.00	S&T Bancorp Inc.	493	10,783	0.00
Orion Engineered Carbons SA	761	14,652	0.00	MEDNAX Inc.	942	10,732	0.00
Everbridge Inc.	701	14,651	0.00	First Commonwealth Financial Corp.	1,071	10,617	0.00
Primoris Services Corp.	724	14,568	0.00	Rocket Pharmaceuticals Inc.	741	10,553	0.00
Encore Capital Group Inc.	356	14,527	0.00	Digital Turbine Inc.	1,128	10,527	0.00
Upwork Inc.	1,910	14,527	0.00	Triumph Bancorp Inc.	253	10,447	0.00
City Holding Co.	200	14,486	0.00	E2open Parent Holdings Inc.	2,086	10,423	0.00
Buckle Inc.	542	14,454	0.00	Telephone and Data Systems Inc.	1,300	10,333	0.00
SL Green Realty Corp.	765	14,400	0.00	Greenbrier Cos. Inc.	490	10,304	0.00
St Joe Co.	439	14,334	0.00	REGENXBIO Inc.	669	10,294	0.00
Golden Ocean Group Ltd.	1,971	14,333	0.00	3D Systems Corp.	1,405	10,239	0.00
Two Harbors Investment Corp.	1,294	14,331	0.00	Eagle Bancorp Inc.	505	10,077	0.00
RLJ Lodging Trust	1,784	14,321	0.00	Empire State Realty Trust Inc. Class A	2,052	9,975	0.00
Apartment Investment and Management Co. Class A	2,271	14,129	0.00	Relay Therapeutics Inc.	1,100	9,942	0.00
C3.ai Inc. Class A	996	14,121	0.00	BrightSphere Investment Group Inc.	542	9,758	0.00
Herman Miller Inc.	1,039	14,045	0.00	PennyMac Mortgage Investment Trust	984	9,731	0.00
Agios Pharmaceuticals Inc.	771	14,016	0.00	Mister Car Wash Inc.	1,343	9,413	0.00
TriMas Corp.	693	13,999	0.00	Nevro Corp.	404	9,405	0.00
Aurinia Pharmaceuticals Inc.	1,564	13,999	0.00	Beauty Health Co.	1,024	9,320	0.00
iRobot Corp.	446	13,952	0.00	Liberty Media Corp-Liberty Braves Class A	299	9,280	0.00
				Hope Bancorp Inc.	1,282	9,272	0.00



	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Harmony Biosciences Holdings Inc.	361	9,257	0.00	1st Source Corp.	191	6,328	0.00
American Woodmark Corp.	229	9,199	0.00	Enhabit Inc.	647	6,306	0.00
Momentive Global Inc.	1,229	9,172	0.00	Green Dot Corp. Class A	461	6,298	0.00
Safety Insurance Group Inc.	156	9,064	0.00	OPKO Health Inc.	5,376	6,202	0.00
Uniti Group Inc.	3,350	9,062	0.00	Realogy Holdings Corp.	1,204	6,083	0.00
IonQ Inc.	2,071	9,062	0.00	Mercury General Corp.	244	5,901	0.00
Overstock.com Inc.	556	9,006	0.00	BrightSpire Capital Inc.	1,298	5,876	0.00
Paramount Group Inc.	2,606	8,957	0.00	Matson Inc.	108	5,844	0.00
Argo Group International Holdings Ltd.	381	8,897	0.00	Open Lending Corp. Class A	1,030	5,753	0.00
Editas Medicine Inc.	1,363	8,827	0.00	Lions Gate Entertainment Corp. Class A	626	5,723	0.00
Kornit Digital Ltd.	604	8,775	0.00	ScanSource Inc.	263	5,717	0.00
American Assets Trust Inc.	603	8,727	0.00	OmniAb Inc.	2,058	5,682	0.00
Pain Therapeutics Inc.	470	8,683	0.00	LivePerson Inc.	1,529	5,608	0.00
First Republic Bank <sup>1</sup>	3,102	8,638	0.00	IMAX Corp.	329	5,481	0.00
Shenandoah Telecommunications Co.	521	8,601	0.00	Ardagh Metal Packaging SA	1,688	5,466	0.00
Consensus Cloud Solutions Inc.	289	8,570	0.00	Olaplex Holdings Inc.	1,846	5,434	0.00
Acadia Realty Trust	777	8,346	0.00	USANA Health Sciences Inc.	100	5,277	0.00
Liberty Latin America Ltd. Class A	1,182	8,341	0.00	Century Aluminum Co.	724	4,942	0.00
Cerence Inc.	411	8,335	0.00	Innoviva Inc.	525	4,891	0.00
Medifast Inc.	114	8,312	0.00	Kearny Financial Corp.	789	4,877	0.00
Cimpress plc	199	8,223	0.00	Enanta Pharmaceuticals Inc.	172	4,857	0.00
Zentalis Pharmaceuticals Inc.	469	8,217	0.00	Fresh Del Monte Produce Inc.	209	4,771	0.00
Columbia Financial Inc.	614	8,192	0.00	Varex Imaging Corp.	322	4,542	0.00
Proto Labs Inc.	351	8,029	0.00	Redwood Trust Inc.	898	4,487	0.00
Employers Holdings Inc.	255	8,018	0.00	Sinclair Broadcast Group Inc. Class A	282	4,460	0.00
TechTarget Inc.	295	8,001	0.00	Marcus & Millichap Inc.	172	4,306	0.00
Safehold Inc.	361	7,953	0.00	TTEC Holdings Inc.	156	4,225	0.00
SiriusPoint Ltd.	1,146	7,914	0.00	G-III Apparel Group Ltd.	335	4,184	0.00
Sana Biotechnology Inc.	1,868	7,862	0.00	F&G Annuities & Life Inc.	272	3,965	0.00
U-Haul Holding Co.	162	7,861	0.00	Fulgent Genetics Inc.	167	3,926	0.00
Stem Inc.	2,315	7,791	0.00	ARMOUR Residential REIT Inc.	942	3,815	0.00
Astec Industries Inc.	237	7,769	0.00	Summit Hotel Properties Inc.	733	3,750	0.00
Iovance Biotherapeutics Inc.	1,727	7,736	0.00	Universal Health Realty Income Trust	105	3,630	0.00
PET Acquisition LLC	970	7,694	0.00	Multiplan Corp.	4,530	3,498	0.00
Matterport Inc.	4,093	7,555	0.00	iHeartMedia Inc.	1,254	3,452	0.00
American Axle & Manufacturing Holdings Inc.	1,313	7,459	0.00	Steelcase Inc. Class A	535	3,405	0.00
Lemonade Inc.	856	7,376	0.00	Saul Centers Inc.	117	3,347	0.00
American Well Corp. Class A	4,251	7,373	0.00	Guess? Inc.	215	3,224	0.00
FuelCell Energy Inc.	4,861	7,271	0.00	EW Scripps Co. Class A	480	3,216	0.00
Piedmont Office Realty Trust Inc. Class A	1,381	7,131	0.00	TrueBlue Inc.	252	3,037	0.00
Stratasys Ltd.	623	7,118	0.00	CareDx Inc.	461	2,960	0.00
Spirit Airlines Inc.	521	7,088	0.00	CureVac NV	425	2,485	0.00
Washington Trust Bancorp Inc.	315	7,045	0.00	Qurate Retail Inc.	3,609	2,258	0.00
Playtika Holding Corp.	885	7,034	0.00	Contra Scilex Holding Co. <sup>1</sup>	340	1,763	0.00
Fate Therapeutics Inc.	1,445	6,967	0.00	Office Properties Income Trust	338	1,748	0.00
Thoughtworks Holding Inc.	1,404	6,948	0.00	Star Holdings	126	1,616	0.00
Beyond Meat Inc.	642	6,901	0.00	Alector Inc.	305	1,602	0.00
Opendoor Technologies Inc.	6,255	6,868	0.00	Community Trust Bancorp Inc.	47	1,343	0.00
Allogene Therapeutics Inc.	1,572	6,791	0.00	SolarWinds Corp.	166	1,138	0.00
RPT Realty	916	6,763	0.00	Forrester Research Inc.	46	1,129	0.00
Heartland Express Inc.	584	6,723	0.00	Alexander's Inc.	7	1,033	0.00
Recursion Pharmaceuticals Inc.	1,768	6,710	0.00	Taro Pharmaceutical Industries Ltd.	25	502	0.00
BigCommerce Holdings Inc.	1,138	6,673	0.00	WeWork Inc. Class A	955	320	0.00
Alignment Healthcare Inc.	1,331	6,661	0.00	Yandex NV Class A <sup>1</sup>	3,452	—	0.00
Trinseo plc	453	6,527	0.00	Omniab Inc 12.5 Earnout <sup>1</sup>	159	—	0.00
Apogee Enterprises Inc.	193	6,526	0.00	Omniab Inc 15.00 Earnout <sup>1</sup>	159	—	0.00
Twist Bioscience Corp.	654	6,488	0.00			<b>478,020,196</b>	<b>67.43</b>
Novavax Inc.	1,057	6,425	0.00	<b>Total Equities</b>		<b>701,978,991</b>	<b>99.02</b>
Deluxe Corp.	533	6,412	0.00				
Gray Television Inc.	1,036	6,347	0.00				
Liberty Media Corp-Liberty Braves Class C	210	6,347	0.00				

	Number of Contracts Long/(Short)	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
<b>Financial Derivative Instruments 0.02% (31 October 2022: 0.02%)</b>				
<b>Futures Contracts 0.01% (31 October 2022: 0.04%)</b>				
S&P 500 E Mini Index June 2023	37	6,164,948	42,915	0.01
TOPIX Index June 2023	4	480,993	7,652	0.00
STOXX Europe 600 Index June 2023	63	1,284,075	785	0.00
			<b>51,352</b>	<b>0.01</b>

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
<b>Forward Currency Exchange Contracts 0.01% (31 October 2022: (0.02%))</b>							
EUR	2,106,877	USD	(2,258,070)	JP Morgan Chase Bank	21/06/23	59,154	0.01
USD	1,341,223	JPY	(174,240,000)	Barclays Bank	21/06/23	42,224	0.01
USD	1,085,414	JPY	(141,505,000)	JP Morgan Chase Bank	21/06/23	31,248	0.01
GBP	547,708	USD	(658,730)	JP Morgan Chase Bank	21/06/23	24,160	0.00
EUR	333,225	USD	(353,174)	JP Morgan Chase Bank	21/06/23	12,507	0.00
EUR	344,480	USD	(367,987)	JP Morgan Chase Bank	21/06/23	10,636	0.00
EUR	931,725	USD	(1,018,901)	JP Morgan Chase Bank	21/06/23	10,015	0.00
EUR	550,500	USD	(599,097)	JP Morgan Chase Bank	21/06/23	8,230	0.00
EUR	631,820	USD	(689,477)	JP Morgan Chase Bank	21/06/23	7,951	0.00
USD	297,413	JPY	(38,940,000)	JP Morgan Chase Bank	21/06/23	7,585	0.00
USD	660,097	JPY	(88,060,258)	JP Morgan Chase Bank	21/06/23	7,231	0.00
USD	238,716	JPY	(31,099,391)	JP Morgan Chase Bank	21/06/23	7,001	0.00
EUR	208,665	USD	(222,240)	JP Morgan Chase Bank	21/06/23	6,971	0.00
EUR	184,000	USD	(195,379)	JP Morgan Chase Bank	21/06/23	6,616	0.00
EUR	232,150	USD	(249,403)	JP Morgan Chase Bank	21/06/23	6,046	0.00
EUR	556,080	USD	(609,150)	JP Morgan Chase Bank	21/06/23	5,150	0.00
EUR	546,480	USD	(598,670)	JP Morgan Chase Bank	21/06/23	5,032	0.00
EUR	194,040	USD	(209,175)	Barclays Bank	21/06/23	4,486	0.00
EUR	218,000	USD	(236,020)	JP Morgan Chase Bank	21/06/23	4,232	0.00
EUR	401,240	USD	(439,089)	JP Morgan Chase Bank	21/06/23	4,069	0.00
EUR	179,320	USD	(193,717)	Barclays Bank	21/06/23	3,819	0.00
EUR	153,300	USD	(165,362)	JP Morgan Chase Bank	21/06/23	3,461	0.00
EUR	136,740	USD	(147,076)	JP Morgan Chase Bank	21/06/23	3,424	0.00
EUR	91,300	USD	(97,080)	JP Morgan Chase Bank	21/06/23	3,177	0.00
EUR	340,125	USD	(372,614)	JP Morgan Chase Bank	21/06/23	3,127	0.00
EUR	198,360	USD	(215,936)	JP Morgan Chase Bank	21/06/23	2,914	0.00
EUR	132,510	USD	(143,317)	JP Morgan Chase Bank	21/06/23	2,689	0.00
CHF	145,000	USD	(161,625)	JP Morgan Chase Bank	21/06/23	1,755	0.00
USD	172,081	JPY	(23,039,191)	Barclays Bank	21/06/23	1,399	0.00
EUR	158,270	USD	(173,554)	JP Morgan Chase Bank	21/06/23	1,323	0.00
USD	87,699	JPY	(11,640,996)	JP Morgan Chase Bank	21/06/23	1,304	0.00
EUR	155,530	USD	(171,293)	JP Morgan Chase Bank	21/06/23	709	0.00
EUR	115,950	USD	(127,639)	JP Morgan Chase Bank	21/06/23	579	0.00
EUR	22,110	USD	(23,982)	JP Morgan Chase Bank	21/06/23	394	0.00
EUR	325,710	USD	(360,365)	JP Morgan Chase Bank	21/06/23	178	0.00
USD	50,834	EUR	(46,040)	JP Morgan Chase Bank	21/06/23	(108)	(0.00)
EUR	232,250	USD	(257,267)	JP Morgan Chase Bank	21/06/23	(116)	(0.00)
USD	68,219	EUR	(62,013)	JP Morgan Chase Bank	21/06/23	(346)	(0.00)
USD	179,599	EUR	(163,100)	JP Morgan Chase Bank	21/06/23	(769)	(0.00)
JPY	39,290,000	USD	(291,636)	JP Morgan Chase Bank	21/06/23	(937)	(0.00)
EUR	780,130	USD	(864,945)	JP Morgan Chase Bank	21/06/23	(1,012)	(0.00)
JPY	19,710,000	USD	(147,123)	JP Morgan Chase Bank	21/06/23	(1,124)	(0.00)
JPY	19,965,000	USD	(149,136)	JP Morgan Chase Bank	21/06/23	(1,225)	(0.00)
JPY	20,150,000	USD	(151,158)	JP Morgan Chase Bank	21/06/23	(1,746)	(0.00)
JPY	20,340,000	USD	(152,568)	JP Morgan Chase Bank	21/06/23	(1,750)	(0.00)
JPY	19,775,000	USD	(149,598)	JP Morgan Chase Bank	21/06/23	(2,709)	(0.00)
JPY	20,425,000	USD	(154,413)	JP Morgan Chase Bank	21/06/23	(2,717)	(0.00)
JPY	19,930,000	USD	(151,027)	Barclays Bank	21/06/23	(2,934)	(0.00)
JPY	19,850,000	USD	(150,849)	JP Morgan Chase Bank	21/06/23	(3,262)	(0.00)
JPY	19,110,000	USD	(145,695)	JP Morgan Chase Bank	21/06/23	(3,514)	(0.00)
JPY	19,790,000	USD	(150,851)	Barclays Bank	21/06/23	(3,617)	(0.00)
JPY	19,390,000	USD	(148,056)	JP Morgan Chase Bank	21/06/23	(3,746)	(0.00)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
JPY	19,180,000	USD	(146,514)	JP Morgan Chase Bank	21/06/23	(3,754)	(0.00)
JPY	19,820,000	USD	(151,977)	JP Morgan Chase Bank	21/06/23	(4,335)	(0.00)
JPY	19,310,000	USD	(149,671)	JP Morgan Chase Bank	21/06/23	(5,499)	(0.00)
USD	206,304	GBP	(169,598)	JP Morgan Chase Bank	21/06/23	(5,631)	(0.00)
USD	466,893	GBP	(378,110)	JP Morgan Chase Bank	21/06/23	(7,031)	(0.00)
JPY	40,140,000	USD	(306,051)	JP Morgan Chase Bank	21/06/23	(7,399)	(0.00)
USD	2,348,416	EUR	(2,131,920)	JP Morgan Chase Bank	21/06/23	(9,383)	(0.00)
USD	315,581	CHF	(290,355)	JP Morgan Chase Bank	21/06/23	(9,923)	(0.00)
JPY	38,780,000	USD	(299,775)	JP Morgan Chase Bank	21/06/23	(10,402)	(0.00)
JPY	39,640,000	USD	(306,212)	JP Morgan Chase Bank	21/06/23	(10,465)	(0.00)
JPY	60,105,000	USD	(459,324)	JP Morgan Chase Bank	21/06/23	(11,913)	(0.00)
USD	2,884,700	EUR	(2,623,576)	JP Morgan Chase Bank	21/06/23	(15,759)	(0.00)
USD	1,720,465	EUR	(1,607,208)	JP Morgan Chase Bank	21/06/23	(46,777)	(0.01)
USD	2,972,303	EUR	(2,743,650)	Barclays Bank	21/06/23	(51,786)	(0.01)
						<b>69,107</b>	<b>0.01</b>
<b>Total Financial Derivative Instruments</b>						<b>120,459</b>	<b>0.02</b>
						Market Value (£)	% of Total Net Assets
<b>Portfolio of Investments</b>						<b>702,099,450</b>	<b>99.04</b>
<b>Net Other Assets</b>						<b>6,805,756</b>	<b>0.96</b>
<b>Net Assets Attributable to Shareholders</b>						<b>708,905,206</b>	<b>100.00</b>

All holdings are ordinary shares or stock units that are listed on an official stock exchange or are traded on an eligible securities market, unless otherwise stated.

1 Manually priced securities.

## Balance Sheet

	As at 30 April 2023 (£)	As at 31 October 2022 (£)
<b>Assets:</b>		
Financial Assets	702,331,139	566,806,096
<b>Current Assets</b>		
Debtors	3,358,330	2,044,874
Cash and Bank Balances	4,642,719	7,926,185
Cash equivalent	561,050	—
<b>Total Assets</b>	<b>710,893,238</b>	<b>576,777,155</b>
<b>Liabilities:</b>		
Financial Liabilities	231,689	182,514
<b>Creditors</b>		
Bank Overdrafts	637	199,017
Distribution Payable	926,454	610,155
Other Creditors	829,252	92,409
<b>Total Liabilities</b>	<b>1,988,032</b>	<b>1,084,095</b>
<b>Net Assets Attributable to Shareholders</b>	<b>708,905,206</b>	<b>575,693,060</b>

## Statement of Total Return

	Period Ended		Period Ended	
	30 April 2023 (£)	30 April 2023 (£)	30 April 2022 (£)	30 April 2022 (£)
Income				
Net Capital Gains/(Losses)		12,612,033		(34,947,804)
Revenue	6,519,172		3,630,179	
Expenses	(567,154)		(374,574)	
Net Revenue Before Taxation	5,952,018		3,255,605	
Taxation	(850,291)		(477,690)	
Net Revenue After Taxation		5,101,727		2,777,915
<b>Total Return Before Distributions</b>		<b>17,713,760</b>		<b>(32,169,889)</b>
Distributions <sup>1</sup>		(5,101,725)		(2,777,915)
<b>Change in Net Assets Attributable to Shareholders From Investment Activities</b>		<b>12,612,035</b>		<b>(34,947,804)</b>

<sup>1</sup> Includes adjustments for equalisation.

## Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 April 2023 (£)	30 April 2023 (£)	30 April 2022 (£)	30 April 2022 (£)
<b>Opening Net Assets Attributable to Shareholders</b>		<b>575,693,060</b>		<b>349,132,134</b>
Amounts Received on Issue of Shares	123,273,525		170,147,195	
Amounts Paid on Cancellation of Shares	(6,546,454)		(6,775,564)	
		116,727,071		163,371,631
Dilution Adjustment		7,272		32,940
Change in Net Assets Attributable to Shareholders From Investment Activities		12,612,035		(34,947,804)
Retained Distribution on Accumulation Shares		3,865,768		2,028,722
<b>Closing Net Assets Attributable to Shareholders</b>		<b>708,905,206</b>		<b>479,617,623</b>

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 October 2022.

## Distribution Tables

For the period ended 30 April 2023

### Interim distribution payable 30 June 2023

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 30 June 2023 Pence Per Share	Distribution Paid 30 June 2022 Pence Per Share
<b>GBP Acc</b>				
Group 1	61.2079	—	61.2079	53.1569
Group 2	33.8240	27.3839	61.2079	53.1569
<b>GBP Inc</b>				
Group 1	59.2000	—	59.2000	52.1683
Group 2	34.3509	24.8491	59.2000	52.1683
<b>Institutional Plus GBP Acc</b>				
Group 1	47.7774	—	47.7774	41.6345
Group 2	25.0843	22.6931	47.7774	41.6345
<b>Institutional Plus GBP Inc</b>				
Group 1	61.2571	—	61.2571	54.2848
Group 2	32.3274	28.9297	61.2571	54.2848

Group 1—Shares purchased before 1 February 2023.

Group 2—Shares purchased between 1 February 2023 and 30 April 2023.

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

### Interim distribution paid 31 March 2023

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Paid 31 March 2023 Pence Per Share	Distribution Paid 31 March 2022 Pence Per Share
<b>GBP Acc</b>				
Group 1	35.6968	—	35.6968	29.1027
Group 2	16.0431	19.6537	35.6968	29.1027
<b>GBP Inc</b>				
Group 1	34.6239	—	34.6239	28.6256
Group 2	22.1678	12.4561	34.6239	28.6256
<b>Institutional Plus GBP Acc</b>				
Group 1	28.5223	—	28.5223	23.7543
Group 2	13.3600	15.1623	28.5223	23.7543
<b>Institutional Plus GBP Inc</b>				
Group 1	36.7244	—	36.7244	31.0363
Group 2	21.4854	15.2390	36.7244	31.0363

Group 1—Shares purchased before 1 November 2022.

Group 2—Shares purchased between 1 November 2022 and 31 January 2023.

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

# Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund

Managed by Vanguard Global Advisers, LLC.

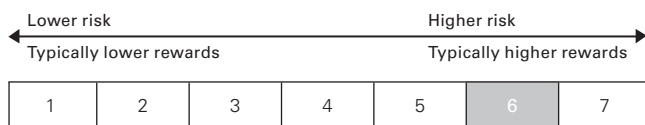
## Investment Objective

Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (the "Fund") seeks to track the performance of the FTSE Developed Europe ex-U.K. Index (the "Index").

## Investment Strategy

The Fund is a passive fund that seeks to achieve its investment objective by investing in a representative sample of the component shares of the Index.

## Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and 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 "risk free". The Fund appears in the higher range of the risk and reward indicator because the values of the Fund's investments have experienced a higher rate of change in the past.

## Performance Summary

The Performance Summary does not form part of the Financial Statements.

- Inflation and policymakers' efforts to contain it remained centre stage during the six months ended 30 April 2023.
- Early in the period, energy prices continued to cool amid slowing economic growth, but price increases broadened to other categories of goods and services, and labour markets remained tight. That backdrop added to concerns that inflation could remain stubbornly high and that attempts to contain it could contribute to global recessionary pressures.
- Amid resilient economic data in early 2023 and slowing progress on the inflation front, central banks including the US Federal Reserve, the European Central Bank and the Bank of England continued raising interest rates – albeit through less aggressive hikes than they were making six months earlier.
- Although the sudden shuttering of two US regional banks and turmoil in the European banking sector sparked another bout of volatility in early March, market sentiment turned more upbeat by the close of the period.
- Inflation easing off its blistering 2022 pace and a possible recession fuelling greater investor appetite for less risky assets helped bonds perform well. The Bloomberg Global Aggregate Bond Index hedged to British pounds, a global bond proxy, returned a little more than 4% for the six months.
- Despite downturns toward the end of 2022 and again in late winter, stocks finished in positive territory. The FTSE Global All Cap Index, a proxy for global stocks, returned close to 3%. Europe and the UK posted double-digit gains, while the US finished in negative territory.
- The fund's benchmark index returned 19.06%.
- Among the markets with larger weightings in the Fund's index, Denmark, Italy and Germany were among the best performers. Norway was the only market to post a negative return.
- All 11 industry sectors posted positive returns, with consumer discretionary, technology, industrials and utilities each gaining more than 20%.

## Benchmark: FTSE Developed Europe ex-U.K. Index

	Total Returns Periods Ended 30 April 2023 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception <sup>1</sup>
GBP Acc	19.05%	7.26%	8.70%
Benchmark	19.06	7.39	8.82
Tracking Difference*	-0.01		
GBP Inc	19.05%	7.26%	8.70%
Benchmark	19.06	7.39	8.82
Tracking Difference*	-0.01		
Institutional Plus GBP Acc	19.08%	7.30%	8.61%
Benchmark	19.06	7.39	8.67
Tracking Difference*	0.02		
Institutional Plus GBP Inc	19.07%	7.30%	8.61%
Benchmark	19.06	7.39	8.67
Tracking Difference*	0.01		

Sources: Vanguard Global Advisers, LLC and FTSE.  
Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <https://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

\* The tracking difference between the Fund return and the Index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, swing pricing, transaction costs and differences in the valuation and withholding tax treatment between the Fund and the index vendor.

<sup>1</sup> Since-inception returns: Institutional Plus GBP Acc and Institutional Plus GBP Inc, 2 September 2014.

## Performance Comparative Table

	For the Period Ended 30 April 2023	For the Year Ended 31 October 2022	For the Year Ended 31 October 2021	For the Year Ended 31 October 2020
<b>GBP Acc</b>				
Closing Net Asset Value	£2,801,834,990	£2,315,463,413	£2,528,853,739	£1,648,665,318
Closing Number of Shares	7,869,153	7,740,322	7,419,745	6,438,544
Closing Net Asset Value Per Share <sup>1</sup>	£356.05	£299.14	£340.83	£256.06
Operating Charges <sup>2</sup>	0.12%	0.12%	0.12%	0.12%
<b>GBP Inc</b>				
Closing Net Asset Value	£404,497,110	£377,062,263	£443,755,116	£291,990,097
Closing Number of Shares	1,592,203	1,767,010	1,776,103	1,525,554
Closing Net Asset Value Per Share <sup>1</sup>	£254.05	£213.39	£249.85	£191.40
Operating Charges <sup>2</sup>	0.12%	0.12%	0.12%	0.12%
<b>Institutional Plus GBP Acc</b>				
Closing Net Asset Value	£51,125,126	£32,979,338	£170,490,643	£103,664,506
Closing Number of Shares	250,195	192,143	872,151	706,098
Closing Net Asset Value Per Share <sup>1</sup>	£204.34	£171.64	£195.48	£146.81
Operating Charges <sup>2</sup>	0.08%	0.08%	0.08%	0.08%
<b>Institutional Plus GBP Inc</b>				
Closing Net Asset Value	£185,260,457	£160,596,169	£190,403,988	£132,484,823
Closing Number of Shares	1,109,325	1,145,080	1,159,471	1,053,169
Closing Net Asset Value Per Share <sup>1</sup>	£167.00	£140.25	£164.22	£125.80
Operating Charges <sup>2</sup>	0.08%	0.08%	0.08%	0.08%

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 April 2023 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return.



## Summary of Significant Changes

For the period ended 30 April 2023

	Cost (£)		Proceeds (£)
<b>Largest Purchases</b>		<b>Largest Sales</b>	
Nestle SA	7,583,624	Swedish Match AB	7,154,065
ASML Holding NV	6,042,935	Atlantia SpA	5,592,720
Novo Nordisk A/S Class B	5,147,718	Nestle SA	4,629,578
Roche Holding AG (Non-voting)	4,077,242	ASML Holding NV	3,868,343
LVMH Moet Hennessy Louis Vuitton SE	3,983,340	Prosus NV	3,859,752
<b>Total</b>	<b>26,834,859</b>	<b>Total</b>	<b>25,104,458</b>
<b>Total Purchases for the Period</b>	<b>185,328,780</b>	<b>Total Sales for the Period</b>	<b>167,828,826</b>

## Portfolio Statement

As at 30 April 2023

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
<b>Austria 0.44% (31 October 2022: 0.44%)</b>							
Erste Group Bank AG	174,644	5,057,558	0.15	Sanofi	576,877	50,665,001	1.47
OMV AG	76,058	2,868,635	0.08	Schneider Electric SE	281,444	39,014,163	1.13
Verbund AG	35,582	2,522,157	0.07	Airbus SE	295,449	32,988,660	0.96
ANDRITZ AG	36,601	1,890,334	0.06	BNP Paribas SA	584,207	29,967,317	0.87
voestalpine AG	59,963	1,644,313	0.05	Hermes International	16,395	28,300,000	0.82
Raiffeisen Bank International AG	67,658	826,042	0.02	Vinci SA	262,983	25,908,003	0.75
Telekom Austria AG	69,020	428,610	0.01	AXA SA	990,509	25,726,341	0.75
				L'Oreal SA	65,921	25,045,423	0.73
		<b>15,237,649</b>	<b>0.44</b>	EssilorLuxottica SA	157,614	24,836,220	0.72
<b>Belgium 2.03% (31 October 2022: 2.11%)</b>							
Anheuser-Busch InBev SA/NV	457,808	23,753,008	0.69	L'Oreal SA (Prime De Fidelite 2020)	64,562	24,529,097	0.71
Argenx SE	29,218	8,948,921	0.26	Safran SA	184,585	22,847,427	0.66
KBC Group NV	145,636	8,286,630	0.24	Pernod Ricard SA	108,385	19,925,383	0.58
UCB SA	64,371	4,773,137	0.14	Air Liquide SA (Prime De Fidelite 2024)	136,814	19,599,851	0.57
Groupe Bruxelles Lambert NV	53,460	3,817,577	0.11	Kering SA	38,058	19,378,383	0.56
Ageas SA/NV	98,292	3,487,067	0.10	Air Liquide SA (Prime De Fidelite 2021)	133,829	19,172,222	0.56
Solvay SA	36,410	3,471,513	0.10	Danone SA	322,813	17,004,087	0.49
Umicore SA	108,501	2,835,234	0.08	Capgemini SE	84,883	12,279,554	0.36
Elia Group SA/NV	19,656	2,146,024	0.06	Dassault Systemes SE	353,783	11,388,832	0.33
Warehouses De Pauw CVA	81,974	1,952,694	0.06	STMicroelectronics NV	335,169	11,344,555	0.33
D'ieteren SA/NV	12,014	1,798,148	0.05	Cie de Saint-Gobain	243,041	11,188,245	0.33
Ackermans & van Haaren NV	11,535	1,616,019	0.05	Legrand SA	141,657	10,663,189	0.31
Sofina SA	7,949	1,449,466	0.04	Orange SA	1,015,452	10,538,969	0.31
Lotus Bakeries NV	209	1,149,182	0.03	Cie Generale des Etablissements Michelin SCA	371,948	9,399,188	0.27
Proximus SADP	73,014	495,740	0.02	Veolia Environnement SA	337,334	8,500,783	0.25
		<b>69,980,360</b>	<b>2.03</b>	Publicis Groupe SA	120,219	7,826,666	0.23
<b>Denmark 5.81% (31 October 2022: 5.47%)</b>							
Novo Nordisk A/S Class B	828,278	110,258,618	3.20	Societe Generale SA	387,669	7,496,318	0.22
DSV PANALPINA A/S	94,514	14,145,282	0.41	Edenred	132,011	6,831,894	0.20
Vestas Wind Systems A/S	532,396	11,722,396	0.34	Thales SA	53,272	6,475,948	0.19
Genmab A/S	34,688	11,360,032	0.33	Credit Agricole SA	641,818	6,246,258	0.18
Coloplast A/S Class B	70,294	8,038,607	0.23	Engie SA (Prime De Fidelite 2021) <sup>1</sup>	435,197	5,546,533	0.16
Orsted A/S	99,844	7,144,395	0.21	Carrefour SA	314,082	5,202,990	0.15
Carlsberg AS Class B	48,650	6,395,347	0.19	Teleperformance	30,841	4,897,733	0.14
Danske Bank A/S	349,130	5,836,174	0.17	Engie SA (XPAR)	355,225	4,527,299	0.13
Novozymes A/S Class B	105,800	4,387,495	0.13	Worldline SA	130,274	4,495,811	0.13
AP Moeller - Maersk A/S Class B	2,545	3,664,972	0.11	Eiffage SA	39,334	3,715,753	0.11
Tryg A/S	184,363	3,468,602	0.10	Eurofins Scientific SE	65,534	3,641,364	0.11
Chr Hansen Holding A/S	55,015	3,411,487	0.10	Bureau Veritas SA	151,885	3,475,289	0.10
Pandora A/S	45,315	3,340,800	0.10	Alstom SA	161,597	3,227,692	0.09
AP Moeller - Maersk A/S Class A	1,516	2,156,345	0.06	Bouygues SA	110,716	3,221,811	0.09
Royal Unibrew A/S	25,990	1,838,902	0.05	Vivendi SE	367,609	3,214,046	0.09
Demant A/S	50,788	1,726,108	0.05	Renault SA	102,390	3,021,796	0.09
Rockwool A/S Class B	3,253	627,161	0.02	Bolloré SE	531,184	2,846,054	0.08
H Lundbeck A/S Class B	125,940	529,839	0.01	Getlink SE	189,398	2,818,104	0.08
H Lundbeck A/S Class A	31,485	126,152	0.00	Accor SA	95,836	2,703,787	0.08
		<b>200,178,714</b>	<b>5.81</b>	Euronext NV	42,612	2,698,581	0.08
<b>Finland 2.44% (31 October 2022: 2.84%)</b>							
Nordea Bank Abp	1,831,368	16,127,668	0.47	Sartorius Stedim Biotech	12,553	2,672,689	0.08
Nokia Oyj (OMXH)	2,987,731	10,075,914	0.29	Arkema SA	33,661	2,649,721	0.08
Sampo Oyj Class A	248,377	10,024,556	0.29	Gecina SA	27,988	2,480,455	0.07
Neste Oyj	220,422	8,503,262	0.25	Rexel SA	126,033	2,319,191	0.07
Kone Oyj Class B	173,215	7,871,911	0.23	Aeroports de Paris	16,950	2,143,880	0.06
UPM-Kymmene Oyj	282,693	7,188,394	0.21	Klepierre SA	101,887	2,053,855	0.06
Elisa Oyj	79,923	3,948,075	0.11	Sodexo SA	23,832	2,034,675	0.06
Stora Enso Oyj Class R	307,377	3,094,028	0.09	Valeo SA	126,564	1,963,777	0.06
Metso Outotec Oyj	324,519	2,844,716	0.08	BioMerieux	22,619	1,885,022	0.06
Fortum Oyj	229,135	2,714,005	0.08	Dassault Aviation SA	12,104	1,883,913	0.05
Valmet Oyj	87,490	2,350,748	0.07	Remy Cointreau SA <sup>1</sup>	13,130	1,808,912	0.05
Wartsila OYJ Abp	254,626	2,347,218	0.07	Ipsen SA	18,027	1,741,744	0.05
Kesko Oyj Class B	141,168	2,337,308	0.07	Electricite de France SA	156,494	1,638,484	0.05
Orion Oyj Class B	54,251	2,024,710	0.06	SCOR SE	79,438	1,633,420	0.05
Huhtamaki Oyj	48,465	1,387,333	0.04	Amundi SA	29,894	1,557,066	0.05
Kojamo Oyj	100,323	989,575	0.03	SOITEC	13,276	1,554,993	0.05
		<b>83,829,421</b>	<b>2.44</b>	La Francaise des Jeux SAEM	45,035	1,532,421	0.04
<b>France 23.58% (31 October 2022: 22.84%)</b>							
LVMH Moët Hennessy Louis Vuitton SE	130,646	99,915,514	2.90	Wendel SE	14,010	1,250,259	0.04
TOTAL SA	1,204,728	61,278,882	1.78	Sodexo SA (Prime De Fidelite 2019)	14,426	1,231,631	0.04
				Covivio	26,116	1,181,360	0.03
				Ubisoft Entertainment SA	49,346	1,145,125	0.03
				Engie SA (XETR)	89,578	1,140,874	0.03
				Neoen SA	32,794	781,182	0.02

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
SEB SA	8,015	730,047	0.02	FUCHS PETROLUB SE - Preference Shares	35,142	1,100,101	0.03
Eurazeo NPV Prime De Fidelite	12,722	722,424	0.02	Wacker Chemie AG	7,722	947,872	0.03
Eurazeo SE	12,721	722,367	0.02	Fraport AG Frankfurt Airport Services Worldwide	18,471	788,488	0.02
SEB SA (Prime De Fidelite) <sup>1</sup>	7,796	710,099	0.02	Hella GmbH & Co. KGaA	11,677	783,597	0.02
Sodexo (Prime De Fidelite 2023)	8,244	703,838	0.02	HOCHTIEF AG	11,521	763,515	0.02
ALD SA	69,982	670,624	0.02	RTL Group SA	19,736	734,317	0.02
JCDecaux SA	37,291	655,747	0.02	Sixt SE	7,357	725,040	0.02
ICADE	16,958	627,977	0.02	United Internet AG	46,260	631,023	0.02
Cie de L'Odet SE	195	273,703	0.01	Fielmann AG	12,943	532,955	0.02
		<b>811,638,491</b>	<b>23.58</b>	Sixt SE - Preference Shares	7,842	495,250	0.02
				FUCHS PETROLUB SE	19,082	487,736	0.02
<b>Germany 16.93% (31 October 2022: 16.30%)</b>				Traton SE	24,842	454,729	0.01
SAP SE	587,556	63,405,662	1.84	DWS Group GmbH & Co. KGaA	17,206	453,992	0.01
Siemens AG	395,037	51,554,478	1.50	Deutsche Wohnen SE	25,327	451,149	0.01
Allianz SE	213,025	42,455,439	1.23	METRO AG	66,013	445,017	0.01
Deutsche Telekom AG	1,791,920	34,398,356	1.00	Sartorius AG	1,321	324,304	0.01
Mercedes-Benz Group AG	456,182	28,248,509	0.82	SUSE SA	20,513	305,939	0.01
Bayer AG	521,104	27,339,161	0.79			<b>582,945,454</b>	<b>16.93</b>
Muenchener Rueckversicherungs-Gesellschaft AG	74,225	22,140,435	0.64				
BASF SE	485,188	20,014,864	0.58	<b>Ireland 0.56% (31 October 2022: 0.51%)</b>			
Infineon Technologies AG	690,192	19,905,597	0.58	Kerry Group plc Class A	81,594	6,840,013	0.20
Deutsche Post AG	512,760	19,602,939	0.57	Bank of Ireland Group plc	571,564	4,703,054	0.14
Bayerische Motoren Werke AG	168,257	14,935,532	0.43	Kingspan Group plc	80,544	4,425,865	0.13
Deutsche Boerse AG	97,371	14,830,199	0.43	AIB Group plc	609,823	2,085,778	0.06
adidas AG	88,929	12,474,312	0.36	Glanbia plc	95,739	1,155,431	0.03
RWE AG	333,947	12,469,152	0.36			<b>19,210,141</b>	<b>0.56</b>
E.ON SE	1,173,504	12,332,909	0.36				
Volkswagen AG - Preference Shares	106,577	11,583,555	0.34	<b>Italy 5.17% (31 October 2022: 5.16%)</b>			
Merck KGaA	68,581	9,764,614	0.28	Enel SpA	4,119,225	22,425,150	0.65
Deutsche Bank AG	1,074,789	9,369,620	0.27	Intesa Sanpaolo SpA	8,584,284	17,971,631	0.52
Siemens Healthineers AG	146,759	7,254,828	0.21	UniCredit SpA	993,549	15,655,970	0.46
Symrise AG	69,136	6,646,428	0.19	Stellantis NV	1,100,292	14,486,980	0.42
Vonovia SE	376,398	6,481,603	0.19	Eni SpA	1,172,958	14,162,081	0.41
MTU Aero Engines AG	28,387	5,906,808	0.17	Ferrari NV	63,759	14,123,907	0.41
Beiersdorf AG	52,954	5,883,795	0.17	Assicurazioni Generali SpA	717,868	11,901,448	0.35
Daimler Truck Holding AG	222,844	5,856,401	0.17	Moncler SpA	108,277	6,385,366	0.19
Henkel AG & Co. KGaA - Preference Shares	89,398	5,741,591	0.17	CNH Industrial NV	523,469	5,860,020	0.17
Hannover Rueck SE	31,961	5,429,316	0.16	Snam SpA	1,187,661	5,257,645	0.15
Rheinmetall AG	23,041	5,354,999	0.16	Terna Rete Elettrica Nazionale SpA	751,491	5,184,214	0.15
Brenntag SE	82,271	5,311,319	0.16	Prysmian SpA	140,658	4,563,831	0.13
Fresenius SE & Co. KGaA	217,404	4,993,528	0.15	FinecoBank Banca Fineco SpA	327,161	3,939,737	0.11
Siemens Energy AG	251,756	4,898,034	0.14	Mediobanca Banca di Credito Finanziario SpA	341,180	2,915,847	0.08
Commerzbank AG	554,652	4,891,280	0.14	Tenaris SA	250,284	2,868,877	0.08
HeidelbergCement AG	76,858	4,617,570	0.13	Davide Campari-Milano NV	267,271	2,741,972	0.08
Fresenius Medical Care AG & Co. KGaA	108,611	4,218,527	0.12	Banco BPM SPA	739,604	2,393,894	0.07
QIAGEN NV	117,208	4,166,379	0.12	Infrastrutture Wireless Italiane SpA	183,775	2,033,073	0.06
Sartorius AG - Preference Shares	13,062	4,031,621	0.12	Amplifon SpA	69,564	2,032,851	0.06
Zalando SE	118,061	3,847,234	0.11	Leonardo SpA	210,178	1,993,789	0.06
Covestro AG	92,640	3,243,427	0.10	Poste Italiane SpA	236,874	1,961,160	0.06
Continental AG	57,964	3,219,723	0.09	Nexi SpA	293,335	1,931,869	0.06
GEA Group AG	85,851	3,201,042	0.09	Interpump Group SpA	41,722	1,849,919	0.05
Henkel AG & Co. KGaA	53,729	3,160,039	0.09	Recordati Industria Chimica e Farmaceutica SpA	50,413	1,846,490	0.05
Delivery Hero SE	97,725	3,097,853	0.09	Telecom Italia SpA	5,797,421	1,355,027	0.04
Deutsche Lufthansa AG	313,291	2,668,967	0.08	Italgas SpA	253,172	1,317,566	0.04
Bayerische Motoren Werke AG - Preference Shares	30,808	2,599,137	0.08	A2A SpA	804,761	1,130,274	0.03
Puma SE	52,208	2,423,082	0.07	Reply SpA	11,703	1,084,471	0.03
Carl Zeiss Meditec AG	19,775	2,111,250	0.06	Pirelli & C SpA	253,115	1,049,369	0.03
Scout24 AG	41,240	2,049,509	0.06	Hera SpA	407,328	1,007,500	0.03
Volkswagen AG	15,360	2,046,657	0.06	DiaSorin SpA	11,625	1,004,746	0.03
LEG Immobilien AG	39,245	1,943,469	0.06	Banca Mediolanum SpA	123,841	891,310	0.03
Knorr-Bremse AG	34,745	1,936,692	0.06	Buzzi Unicem SpA	44,887	883,155	0.03
HelloFresh SE	84,889	1,798,444	0.05	Telecom Italia SpA - Preference Shares	2,991,000	686,999	0.02
Nemetschek SE	28,184	1,744,764	0.05	De' Longhi SpA	35,152	642,834	0.02
Evonik Industries AG	99,258	1,719,693	0.05	UnipolSai Assicurazioni SpA	229,328	489,476	0.01
CTS Eventim AG & Co. KGaA	30,554	1,595,468	0.05			<b>178,030,448</b>	<b>5.17</b>
Bechtle AG	42,967	1,580,179	0.05				
LANXESS AG	45,263	1,461,461	0.04	<b>Netherlands 8.47% (31 October 2022: 8.73%)</b>			
thyssenkrupp AG	256,168	1,458,486	0.04	ASML Holding NV	213,443	10,751,600	3.12
Rational AG	2,477	1,421,804	0.04	Prosus NV	391,864	23,353,581	0.68
Telefonica Deutschland Holding AG	494,391	1,329,236	0.04	Adyen NV	15,583	19,874,030	0.58
KION Group AG	38,347	1,253,312	0.04	ING Groep NV	1,919,090	18,865,630	0.55
Talanx AG	27,564	1,100,142	0.03	Wolters Kluwer NV	132,685	14,002,767	0.41

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Koninklijke Ahold Delhaize NV	506,816	13,893,522	0.40	Banco Bilbao Vizcaya Argentaria SA	3,190,714	18,631,471	0.54
Heineken NV	132,951	12,139,041	0.35	Industria de Diseno Textil SA	555,706	15,204,474	0.44
Koninklijke Philips NV	469,645	7,873,229	0.23	Amadeus IT Group SA	238,875	13,369,487	0.39
ASM International NV	24,328	7,007,810	0.20	Cellnex Telecom SA	296,926	9,954,940	0.29
Universal Music Group BV	396,059	6,889,743	0.20	Telefonica SA	2,648,745	9,596,931	0.28
Akzo Nobel NV	92,690	6,093,053	0.18	Repsol SA	677,368	7,939,836	0.23
ArcelorMittal SA	253,756	5,729,308	0.17	Ferrovial SA	250,714	6,260,712	0.18
Koninklijke KPN NV	1,679,929	4,881,179	0.14	CaixaBank SA	2,022,289	5,954,091	0.17
Heineken Holding NV	63,268	4,829,166	0.14	Aena SME SA	37,677	5,060,018	0.15
NN Group NV	150,718	4,469,262	0.13	Red Electrica Corp. SA	230,448	3,339,836	0.10
IMCD NV	30,476	3,643,211	0.11	ACS Actividades de Construccion y Servicios SA	109,355	2,996,826	0.09
EXOR NV	54,282	3,546,339	0.10	Endesa SA	166,057	2,969,636	0.09
Aegon NV	907,128	3,285,112	0.09	Enagas SA	128,922	2,055,284	0.06
BE Semiconductor Industries NV	40,978	2,921,198	0.08	Naturgy Energy Group SA	75,915	1,885,712	0.05
ASR Nederland NV	77,169	2,700,415	0.08	Acciona SA	11,887	1,752,516	0.05
ABN AMRO Bank NV	209,958	2,676,811	0.08	Bankinter SA	356,576	1,679,373	0.05
Randstad NV	59,070	2,553,741	0.07	Grifols SA	178,114	1,458,083	0.04
Unibail-Rodamco-Westfield (XPAR)	53,780	2,292,920	0.07	Merlin Properties Socimi SA	174,119	1,224,266	0.04
Aalberts NV	50,206	1,842,436	0.05	Inmobiliaria Colonial Socimi SA	179,879	915,592	0.03
Signify NV	65,174	1,723,667	0.05	Corp. ACCIONA Energias Renovables SA	29,664	848,364	0.02
Just Eat Takeaway.com NV (XMAS)	103,936	1,449,174	0.04	Mapfre SA	513,425	819,408	0.02
OCI NV	50,574	1,058,570	0.03	Grifols SA Class B - Preference Shares	125,791	738,617	0.02
Koninklijke Vopak NV	33,918	1,030,800	0.03				
JDE Peet's NV	41,362	1,002,718	0.03				
Allfunds Group Plc	179,370	944,512	0.03				
InPost SA	106,124	900,449	0.03				
CTP NV	53,340	555,656	0.02				
		<b>291,547,650</b>	<b>8.47</b>			<b>171,611,298</b>	<b>4.98</b>
<b>Norway 1.40% (31 October 2022: 1.85%)</b>				<b>Sweden 6.31% (31 October 2022: 6.67%)</b>			
Equinor ASA	488,575	11,087,577	0.32	Investor AB Class B	960,066	16,353,158	0.48
DNB Bank ASA	541,815	7,543,998	0.22	Atlas Copco AB Class A	1,342,293	15,383,070	0.45
Norsk Hydro ASA	715,185	4,161,998	0.12	Volvo AB Class B	796,574	12,999,902	0.38
Mowi ASA	237,618	3,582,577	0.10	Assa Abloy AB Class B	515,250	9,727,624	0.28
Telenor ASA	338,744	3,348,960	0.10	Sandvik AB	570,432	9,198,702	0.27
Aker BP ASA	162,154	3,069,881	0.09	Hexagon AB	993,036	9,027,361	0.26
Yara International ASA	86,974	2,772,782	0.08	Evolution AB	84,781	8,976,342	0.26
Orkla ASA	397,919	2,267,706	0.07	Atlas Copco AB Class B	795,605	8,087,285	0.23
TOMRA Systems ASA	127,107	1,541,821	0.04	Skandinaviska Enskilda Banken AB Class A	872,376	7,859,431	0.23
Kongsberg Gruppen ASA	39,560	1,406,039	0.04	Essity AB Class B	322,827	7,737,426	0.22
Salmar ASA	37,063	1,303,224	0.04	Swedbank AB Class A	532,850	7,352,738	0.21
Gjensidige Forsikring ASA	87,729	1,209,749	0.03	Telefonaktiebolaget LM Ericsson Class B	1,582,331	6,932,027	0.20
Adevinta ASA	141,380	861,159	0.02	Nibe Industrier AB Class B	770,249	6,843,755	0.20
Nordic Semiconductor ASA	81,262	695,746	0.02	Svenska Handelsbanken AB Class A	782,277	5,503,463	0.16
Schibsted ASA Class B	51,213	657,806	0.02	Epiroc AB Class A	330,615	5,223,743	0.15
AutoStore Holdings Ltd.	376,971	640,458	0.02	Investor AB Class A	284,877	4,943,011	0.14
Aker ASA Class A	12,618	609,413	0.02	Alfa Laval AB	164,856	4,797,730	0.14
Schibsted ASA Class A	39,946	558,866	0.02	Boliden AB	145,912	4,143,420	0.12
Leroy Seafood Group ASA	132,110	551,046	0.02	Hennes & Mauritz AB Class B	352,937	4,102,524	0.12
Var Energi ASA	208,572	432,118	0.01	Svenska Cellulosa AB SCA Class B	316,139	3,421,969	0.10
		<b>48,302,924</b>	<b>1.40</b>	EQT AB	177,513	3,015,383	0.09
<b>Poland 0.53% (31 October 2022: 0.45%)</b>				SKF AB Class B	207,103	2,962,208	0.09
Polski Koncern Naftowy ORLEN SA	302,864	3,682,212	0.11	Telia Co. AB	1,328,237	2,932,099	0.09
Powszechna Kasa Oszczednosci Bank Polski SA	460,621	2,831,461	0.08	Indutrade AB	146,697	2,793,450	0.08
Powszechny Zaklad Ubezpieczen SA	293,372	2,153,810	0.06	Epiroc AB Class B	199,901	2,719,648	0.08
Dino Polska SA	25,064	2,034,720	0.06	Tele2 AB Class B	297,134	2,506,397	0.07
KGHM Polska Miedz SA	71,285	1,631,263	0.05	Skanska AB Class B	187,175	2,439,076	0.07
Bank Polska Kasa Opieki SA	82,148	1,511,439	0.04	Trelleborg AB Class B	121,177	2,413,701	0.07
Allegro.eu SA	219,215	1,374,426	0.04	Getinge AB Class B	119,864	2,410,791	0.07
LPP SA	573	1,317,277	0.04	Beijer Ref AB	175,368	2,271,616	0.07
Santander Bank Polska SA	15,168	983,570	0.03	Lifco AB	119,175	2,158,441	0.06
Pepco Group NV	78,084	596,764	0.02	Saab AB Class B	48,021	2,136,528	0.06
		<b>18,116,942</b>	<b>0.53</b>	Industrivarden AB Class C	86,652	1,961,918	0.06
<b>Portugal 0.42% (31 October 2022: 0.44%)</b>				SSAB AB Class B	363,034	1,941,274	0.06
EDP - Energias de Portugal SA	1,497,379	6,574,809	0.19	Volvo AB Class A	110,931	1,860,274	0.05
Jeronimo Martins SGPS SA	147,629	2,969,446	0.09	Securitas AB Class B	253,273	1,800,682	0.05
Galp Energia SGPS SA	267,312	2,578,036	0.07	Swedish Orphan Biovitrum AB	92,105	1,774,610	0.05
EDP Renovaveis SA	129,156	2,287,038	0.07	Sagax AB Class B	89,212	1,729,250	0.05
		<b>14,409,329</b>	<b>0.42</b>	Kinnevik AB Class B	130,928	1,701,552	0.05
<b>Spain 4.98% (31 October 2022: 5.01%)</b>				Holmen AB Class B	50,015	1,493,582	0.04
Iberdrola SA	3,158,821	32,684,253	0.95	L E Lundbergforetagen AB Class B	39,032	1,483,794	0.04
Banco Santander SA (XMAD)	8,673,290	24,271,572	0.70	Husqvarna AB Class B	215,473	1,473,106	0.04
				Electrolux AB Class B <sup>1</sup>	114,857	1,386,675	0.04
				Industrivarden AB Class A	59,114	1,341,172	0.04
				Castellum AB	135,193	1,300,826	0.04
				Investment AB Latour Class B	75,045	1,288,747	0.04

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Fastighets AB Balder Class B	331,813	1,220,459	0.04	Chocoladefabriken Lindt & Spruengli AG (Non-voting)	542	5,334,225	0.16
Sweco AB Class B	103,625	1,102,775	0.03	Chocoladefabriken Lindt & Spruengli AG	54	5,280,753	0.15
Axfood AB	55,868	1,101,990	0.03	Roche Holding AG	15,572	4,209,310	0.12
Volvo Car AB Class B	277,080	909,749	0.03	Swatch Group AG - Bearer Shares	15,076	4,104,883	0.12
SSAB AB Class A	106,781	598,991	0.02	VAT Group AG	13,710	3,838,344	0.11
Svenska Handelsbanken AB Class B	23,796	207,462	0.01	Schindler Holding AG (Non-voting)	21,388	3,798,856	0.11
Telefonaktiebolaget LM Ericsson Class A	30,716	148,668	0.00	SIG Combibloc Group AG	175,872	3,747,897	0.11
Sagax AB Class D	61,500	128,797	0.00	Logitech International SA	76,344	3,582,770	0.10
Skandinaviska Enskilda Banken AB Class C	6,559	66,443	0.00	Barry Callebaut AG	1,906	3,242,249	0.09
		<b>217,396,815</b>	<b>6.31</b>	Baloise Holding AG	23,492	3,130,995	0.09
				Swiss Prime Site AG	40,628	2,934,415	0.09
<b>Switzerland 19.65% (31 October 2022: 20.92%)</b>				Georg Fischer AG	43,908	2,539,409	0.07
Nestle SA	1,428,888	146,247,487	4.25	EMS-Chemie Holding AG	3,697	2,417,400	0.07
Roche Holding AG (Non-voting)	367,655	92,135,241	2.68	Tecan Group AG	6,808	2,360,001	0.07
Novartis AG	1,054,696	85,915,873	2.50	Adecco Group AG	83,179	2,267,766	0.07
Cie Financiere Richemont SA	270,770	35,567,626	1.03	PSP Swiss Property AG	23,697	2,224,167	0.06
Zurich Insurance Group AG	78,626	30,348,243	0.88	Helvetia Holding AG	18,108	2,154,434	0.06
UBS Group AG	1,515,904	24,479,041	0.71	Temenos AG	31,712	2,113,559	0.06
ABB Ltd.	805,072	23,107,862	0.67	Belimo Holding AG	4,849	1,862,959	0.05
Lonza Group AG	39,171	19,391,096	0.56	Schindler Holding AG	10,409	1,766,927	0.05
Sika AG	76,730	16,831,565	0.49	Clariant AG	118,498	1,574,036	0.05
Holcim AG	288,478	15,162,638	0.44	Flughafen Zurich AG	9,795	1,502,472	0.04
Alcon Inc.	243,707	14,116,523	0.41	Bachem Holding AG	16,229	1,407,901	0.04
Swiss Re AG	152,963	12,267,622	0.36	Credit Suisse Group AG	1,884,662	1,348,420	0.04
Givaudan SA	4,209	11,742,415	0.34	BKW AG	9,422	1,287,761	0.04
DSM-Firmenich AG	92,152	9,611,033	0.28	Swatch Group AG - Registered Shares	24,881	1,247,715	0.04
Partners Group Holding AG	11,767	9,079,500	0.26	Banque Cantonale Vaudoise	14,709	1,234,621	0.04
Swiss Life Holding AG	16,124	8,457,610	0.25	DKSH Holding AG	18,573	1,177,929	0.03
Geberit AG	18,037	8,171,196	0.24	Emmi AG	1,113	924,263	0.03
Swisscom AG	13,470	7,378,551	0.21			<b>676,364,665</b>	<b>19.65</b>
Sonova Holding AG	26,913	6,779,347	0.20	<b>Total Equities</b>		<b>3,398,800,301</b>	<b>98.72</b>
Straumann Holding AG	56,542	6,752,465	0.20				
Julius Baer Group Ltd.	111,742	6,364,685	0.19				
Kuehne + Nagel International AG	26,292	6,199,878	0.18				
SGS SA	78,350	5,640,731	0.16				

				Number of Contracts Long/(Short)	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
<b>Financial Derivative Instruments 0.04% (31 October 2022: 0.04%)</b>							
<b>Futures Contracts 0.04% (31 October 2022: 0.04%)</b>							
STOXX Europe 600 Index June 2023				1,240	25,322,869	524,504	0.02
Euro STOXX 50 Index June 2023				534	20,309,415	373,529	0.01
Swiss Market Index June 2023				72	7,367,310	313,012	0.01
						<b>1,211,045</b>	<b>0.04</b>
Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
<b>Forward Currency Exchange Contracts (0.00%) (31 October 2022: 0.00%)</b>							
CHF	1,530,524	EUR	(1,544,660)	State Street Bank	21/06/23	15,288	0.00
CHF	746,200	EUR	(752,275)	JP Morgan Chase Bank	21/06/23	8,173	0.00
EUR	3,376,160	CHF	(3,300,000)	JP Morgan Chase Bank	21/06/23	7,232	0.00
CHF	870,870	EUR	(880,968)	State Street Bank	21/06/23	6,891	0.00
GBP	371,599	EUR	(417,658)	Standard Chartered Bank	21/06/23	4,104	0.00
CHF	881,840	EUR	(896,078)	BNP Paribas	21/06/23	3,447	0.00
EUR	106,029	USD	(113,461)	JP Morgan Chase Bank	21/06/23	3,117	0.00
CHF	800,080	EUR	(815,306)	State Street Bank	21/06/23	1,096	0.00
CHF	235,160	EUR	(239,076)	State Street Bank	21/06/23	814	0.00
EUR	1,665,167	DKK	(12,400,000)	State Street Bank	21/06/23	688	0.00
CHF	892,720	EUR	(912,597)	BNP Paribas	21/06/23	(1,318)	(0.00)
EUR	632,718	CHF	(622,303)	JP Morgan Chase Bank	21/06/23	(2,109)	(0.00)
CHF	1,300,000	EUR	(1,331,540)	State Street Bank	21/06/23	(4,202)	(0.00)
EUR	6,437,606	CHF	(6,381,670)	BNP Paribas	21/06/23	(66,387)	(0.00)
						<b>(23,166)</b>	<b>(0.00)</b>
<b>Total Financial Derivative Instruments</b>						<b>1,187,879</b>	<b>0.04</b>
						Market Value (£)	% of Total Net Assets
<b>Portfolio of Investments</b>						<b>3,399,988,180</b>	<b>98.76</b>
<b>Net Other Assets</b>						<b>42,729,503</b>	<b>1.24</b>
<b>Net Assets Attributable to Shareholders</b>						<b>3,442,717,683</b>	<b>100.00</b>

All holdings are ordinary shares or stock units that are listed on an official stock exchange or are traded on an eligible securities market, unless otherwise stated.

1 Manually priced securities.

## Balance Sheet

	As at 30 April 2023 (£)	As at 31 October 2022 (£)
<b>Assets:</b>		
Financial Assets	3,400,062,196	2,879,825,294
<b>Current Assets</b>		
Debtors	20,445,458	6,851,488
Cash and Bank Balances	29,386,867	15,987,803
Cash equivalent	3,122,928	—
<b>Total Assets</b>	<b>3,453,017,449</b>	<b>2,902,664,585</b>
<b>Liabilities:</b>		
Financial Liabilities	74,016	85,478
<b>Creditors</b>		
Bank Overdrafts	313,943	204,934
Distribution Payable	—	15,063,259
Other Creditors	9,911,807	1,209,731
<b>Total Liabilities</b>	<b>10,299,766</b>	<b>16,563,402</b>
<b>Net Assets Attributable to Shareholders</b>	<b>3,442,717,683</b>	<b>2,886,101,183</b>

## Statement of Total Return

	Period Ended		Period Ended	
	30 April 2023 (£)	30 April 2023 (£)	30 April 2022 (£)	30 April 2022 (£)
Income				
Net Capital Gains/(Losses)		511,072,056		(267,226,574)
Revenue	55,916,638		44,560,800	
Expenses	(1,907,429)		(1,967,226)	
Net Revenue Before Taxation	54,009,209		42,593,574	
Taxation	(7,577,753)		(6,897,801)	
Net Revenue After Taxation		46,431,456		35,695,773
<b>Total Return Before Distributions</b>		<b>557,503,512</b>		<b>(231,530,801)</b>
Distributions <sup>1</sup>		(70,282)		173,210
<b>Change in Net Assets Attributable to Shareholders From Investment Activities</b>		<b>557,433,230</b>		<b>(231,357,591)</b>

<sup>1</sup> Includes adjustments for equalisation.

## Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 April 2023 (£)	30 April 2023 (£)	30 April 2022 (£)	30 April 2022 (£)
<b>Opening Net Assets Attributable to Shareholders</b>		<b>2,886,101,183</b>		<b>3,333,503,486</b>
Amounts Received on Issue of Shares	181,032,482		276,661,847	
Amounts Paid on Cancellation of Shares	(181,857,140)		(282,414,533)	
		(824,658)		(5,752,686)
Dilution Adjustment		7,928		32,544
Change in Net Assets Attributable to Shareholders From Investment Activities		557,433,230		(231,357,591)
<b>Closing Net Assets Attributable to Shareholders</b>		<b>3,442,717,683</b>		<b>3,096,425,753</b>

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 October 2022.

# Vanguard FTSE Developed World ex-U.K. Equity Index Fund

Managed by Vanguard Global Advisers, LLC.

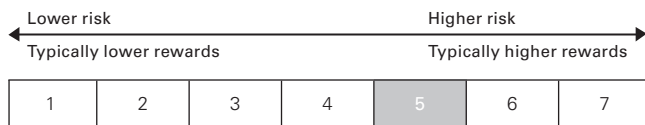
## Investment Objective

Vanguard FTSE Developed World ex-U.K. Equity Index Fund (the "Fund") seeks to track the performance of the FTSE Developed ex-U.K. Index (the "Index").

## Investment Strategy

The Fund is a passive fund that seeks to achieve its investment objective by investing in a representative sample of the component shares of the Index.

## Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and 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 "risk free". The Fund appears in the higher range of the risk and reward indicator because the values of the Fund's investments have experienced a higher rate of change in the past.

## Performance Summary

The Performance Summary does not form part of the Financial Statements.

- Inflation and policymakers' efforts to contain it remained centre stage during the six months ended 30 April 2023.
- Early in the period, energy prices continued to cool amid slowing economic growth, but price increases broadened to other categories of goods and services, and labour markets remained tight. That backdrop added to concerns that inflation could remain stubbornly high and that attempts to contain it could contribute to global recessionary pressures.
- Amid resilient economic data in early 2023 and slowing progress on the inflation front, central banks including the US Federal Reserve, the European Central Bank and the Bank of England continued raising interest rates – albeit through less aggressive hikes than they were making six months earlier.
- Although the sudden shuttering of two US regional banks and turmoil in the European banking sector sparked another bout of volatility in early March, market sentiment turned more upbeat by the close of the period.
- Inflation easing off its blistering 2022 pace and a possible recession fuelling greater investor appetite for less risky assets helped bonds perform well. The Bloomberg Global Aggregate Bond Index hedged to British pounds, a global bond proxy, returned a little more than 4% for the six months.
- The Fund's benchmark index returned 2.80%.
- The US, by far the largest market in the Fund's index, finished in negative territory. Among other markets with large weightings in the index, Canada and Australia underperformed. In contrast, a number of European markets produced returns in excess of 20%; these included Denmark, Italy, Germany, France and Spain.
- Seven of the 11 industry sectors posted positive returns. Technology performed the best, but basic materials and industrials also outperformed the index as a whole. Those strong returns helped offset energy, health care, real estate and financials, all of which turned in negative results.



## Benchmark: FTSE Developed ex-U.K. Index

	Total Returns Periods Ended 30 April 2023 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception <sup>1</sup>
GBP Acc	2.76%	10.26%	11.45%
Benchmark	2.80	10.39	11.60
Tracking Difference*	-0.04		
GBP Inc	2.76%	10.26%	11.45%
Benchmark	2.80	10.39	11.60
Tracking Difference*	-0.04		
Institutional Plus GBP Acc	2.79%	10.32%	11.61%
Benchmark	2.80	10.39	11.68
Tracking Difference*	-0.01		
Institutional Plus GBP Inc	2.79%	10.32%	11.61%
Benchmark	2.80	10.39	11.68
Tracking Difference*	-0.01		

Sources: Vanguard Global Advisers, LLC and FTSE.  
Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <https://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

\* The tracking difference between the Fund return and the Index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, swing pricing, transaction costs and differences in the valuation and withholding tax treatment between the Fund and the index vendor.

<sup>1</sup> Since-inception returns: Institutional Plus GBP Acc and Institutional Plus GBP Inc, 2 September 2014.

## Performance Comparative Table

	For the Period Ended 30 April 2023	For the Year Ended 31 October 2022	For the Year Ended 31 October 2021	For the Year Ended 31 October 2020
<b>GBP Acc</b>				
Closing Net Asset Value	£11,136,626,279	£10,579,809,190	£10,536,991,376	£7,096,914,030
Closing Number of Shares	21,135,390	20,630,732	19,833,620	17,624,558
Closing Net Asset Value Per Share <sup>1</sup>	£526.92	£512.82	£531.27	£402.67
Operating Charges <sup>2</sup>	0.14%	0.14%	0.14%	0.14%
<b>GBP Inc</b>				
Closing Net Asset Value	£875,647,668	£862,383,550	£969,641,223	£782,078,658
Closing Number of Shares	2,101,723	2,126,966	2,269,994	2,385,421
Closing Net Asset Value Per Share <sup>1</sup>	£416.63	£405.45	£427.16	£327.86
Operating Charges <sup>2</sup>	0.14%	0.14%	0.14%	0.14%
<b>Institutional Plus GBP Acc</b>				
Closing Net Asset Value	£177,293,948	£51,133,451	£34,510,827	£73,043,852
Closing Number of Shares	685,338	203,148	132,423	370,002
Closing Net Asset Value Per Share <sup>1</sup>	£258.70	£251.71	£260.61	£197.41
Operating Charges <sup>2</sup>	0.08%	0.08%	0.08%	0.08%
<b>Institutional Plus GBP Inc</b>				
Closing Net Asset Value	£54,395,903	£50,484,815	£62,927,334	£99,123,472
Closing Number of Shares	242,855	231,676	274,102	562,571
Closing Net Asset Value Per Share <sup>1</sup>	£223.98	£217.91	£229.58	£176.20
Operating Charges <sup>2</sup>	0.08%	0.08%	0.08%	0.08%

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 April 2023 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return.

## Summary of Significant Changes

For the period ended 30 April 2023

	Cost (£)		Proceeds (£)
<b>Largest Purchases</b>		<b>Largest Sales</b>	
Microsoft Corp.	19,789,372	ABIOMED Inc.	4,001,291
Apple Inc.	14,801,765	Swedish Match AB	3,841,212
Amazon.com Inc.	8,523,134	Shaw Communications Inc. Class B	3,010,132
Alphabet Inc. Class A	6,957,917	Atlantia SPA	2,893,012
Tesla Inc.	5,725,962	Zendesk Inc.	2,184,522
<b>Total</b>	<b>55,798,150</b>	<b>Total</b>	<b>15,930,169</b>
<b>Total Purchases for the Period</b>	<b>465,170,818</b>	<b>Total Sales for the Period</b>	<b>64,331,033</b>

## Portfolio Statement

As at 30 April 2023

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
<b>Australia 2.39% (31 October 2022: 2.43%)</b>							
BHP Group Ltd. (XASX)	1,447,710	33,788,482	0.28	Qube Holdings Ltd.	533,491	858,323	0.01
Commonwealth Bank of Australia	486,230	25,401,261	0.21	Lynas Rare Earths Ltd.	244,450	826,424	0.01
CSL Ltd.	138,564	21,896,946	0.18	Iluka Resources Ltd.	140,302	809,231	0.01
National Australia Bank Ltd.	906,256	13,741,941	0.11	Lendlease Corp. Ltd. Stapled	202,673	792,813	0.01
Westpac Banking Corp.	1,002,911	11,848,610	0.10	Whitehaven Coal Ltd.	207,853	786,848	0.01
Australia & New Zealand Banking Group Ltd.	862,681	11,040,094	0.09	AGL Energy Ltd.	173,838	758,621	0.01
Woodside Energy Group Ltd. (XASX)	544,443	9,638,234	0.08	IDP Education Ltd.	50,041	740,902	0.01
Macquarie Group Ltd.	99,047	9,505,035	0.08	Reece Ltd.	75,982	727,882	0.01
Wesfarmers Ltd.	322,516	8,810,942	0.07	Charter Hall Group	119,715	699,931	0.01
Woolworths Group Ltd.	345,004	7,034,510	0.06	Bendigo & Adelaide Bank Ltd.	150,793	685,010	0.01
Transurban Group Stapled	882,764	6,952,778	0.06	Altium Ltd.	33,630	674,741	0.01
Rio Tinto Ltd.	107,082	6,316,443	0.05	Metcash Ltd.	322,861	662,037	0.01
Goodman Group	521,501	5,291,934	0.04	JB Hi-Fi Ltd.	28,175	658,473	0.01
Fortescue Metals Group Ltd.	457,842	5,031,111	0.04	Bank of Queensland Ltd.	201,564	614,671	0.01
Newcrest Mining Ltd. (AUD)	256,923	3,903,937	0.03	Challenger Ltd.	193,463	613,362	0.01
Aristocrat Leisure Ltd.	190,947	3,795,959	0.03	Alumina Ltd.	748,849	598,467	0.00
Amcor plc (XASX)	429,165	3,698,326	0.03	AMP Ltd.	961,833	571,453	0.00
Coles Group Ltd.	362,846	3,470,220	0.03	Ansell Ltd.	40,130	564,410	0.00
QBE Insurance Group Ltd.	427,057	3,439,906	0.03	Perpetual Ltd.	38,059	490,859	0.00
Santos Ltd.	887,018	3,297,265	0.03	Sims Ltd.	56,734	465,936	0.00
Brambles Ltd.	399,219	2,988,981	0.02	Seven Group Holdings Ltd.	37,235	463,983	0.00
South32 Ltd.	1,334,074	2,967,033	0.02	Beach Energy Ltd.	586,019	452,930	0.00
Telstra Group Ltd.	1,171,022	2,684,439	0.02	Flight Centre Travel Group Ltd.	41,217	426,051	0.00
Northern Star Resources Ltd.	342,168	2,419,712	0.02	Domino's Pizza Enterprises Ltd.	15,219	403,451	0.00
Suncorp Group Ltd.	369,030	2,419,525	0.02	Region RE Ltd.	309,823	400,729	0.00
Cochlear Ltd.	18,633	2,415,992	0.02	Harvey Norman Holdings Ltd.	203,192	384,602	0.00
Sonic Healthcare Ltd.	128,983	2,402,733	0.02	Orora Ltd.	202,554	364,224	0.00
Origin Energy Ltd.	505,492	2,213,916	0.02	Deterra Royalties Ltd.	135,119	326,796	0.00
James Hardie Industries plc	125,587	2,211,372	0.02	Pro Medicus Ltd.	9,812	316,913	0.00
Scentre Group	1,463,100	2,200,097	0.02	Tabcorp Holdings Ltd.	568,717	313,969	0.00
ASX Ltd.	57,127	2,056,571	0.02	CSR Ltd.	113,151	311,739	0.00
Insurance Australia Group Ltd.	742,375	1,939,911	0.02	Downer EDI Ltd.	163,571	304,447	0.00
Mineral Resources Ltd.	49,352	1,909,266	0.02	TPG Telecom Ltd.	95,870	270,178	0.00
APA Group Stapled	348,848	1,881,853	0.02	Nufarm Ltd.	89,329	261,138	0.00
Computershare Ltd.	155,260	1,826,929	0.01	Boral Ltd.	111,889	241,786	0.00
Xero Ltd.	36,576	1,793,468	0.01	Domain Holdings Australia Ltd.	123,983	216,422	0.00
Pilbara Minerals Ltd.	791,538	1,760,411	0.01	New Hope Corp. Ltd.	75,769	211,139	0.00
Ramsay Health Care Ltd.	48,634	1,653,399	0.01	Star Entertainment Group Ltd.	304,331	203,213	0.00
Lottery Corp. Ltd.	620,195	1,640,206	0.01	Insignia Financial Ltd.	129,761	201,947	0.00
Stockland	681,252	1,590,350	0.01	Yancoal Australia Ltd.	63,655	185,749	0.00
WiseTech Global Ltd.	43,935	1,583,738	0.01	Magellan Financial Group Ltd.	34,760	148,401	0.00
Treasury Wine Estates Ltd.	211,560	1,549,482	0.01	Platinum Asset Management Ltd.	107,909	99,288	0.00
Atlas Arteria Ltd. Stapled	445,147	1,530,675	0.01	Adbri Ltd.	92,562	77,137	0.00
Medibank Private Ltd.	813,277	1,517,990	0.01			<b>292,987,795</b>	<b>2.39</b>
Endeavour Group Ltd.	403,515	1,438,439	0.01	<b>Austria 0.07% (31 October 2022: 0.05%)</b>			
Mirvac Group	1,116,367	1,408,706	0.01	Erste Group Bank AG	97,235	2,815,852	0.02
BlueScope Steel Ltd.	131,489	1,373,000	0.01	OMV AG	38,574	1,454,873	0.01
IGO Ltd.	182,953	1,319,762	0.01	Verbund AG	17,864	1,266,253	0.01
GPT Group	559,861	1,298,138	0.01	ANDRITZ AG	22,110	1,141,916	0.01
Washington H Soul Pattinson & Co. Ltd.	78,109	1,291,176	0.01	voestalpine AG	35,698	978,915	0.01
carsales.com Ltd.	102,649	1,281,260	0.01	Raiffeisen Bank International AG	40,097	489,548	0.01
Vicinity Centres	1,159,736	1,274,405	0.01	Telekom Austria AG	24,588	152,690	0.00
SEEK Ltd.	94,166	1,208,053	0.01			<b>8,300,047</b>	<b>0.07</b>
Orica Ltd.	141,068	1,200,818	0.01	<b>Belgium 0.31% (31 October 2022: 0.28%)</b>			
Dexus	293,182	1,197,734	0.01	Anheuser-Busch InBev SA/NV	248,833	12,910,504	0.10
Ampol Ltd.	68,605	1,078,882	0.01	Argenx SE	15,982	4,894,985	0.04
REA Group Ltd.	14,443	1,069,663	0.01	KBC Group NV	79,025	4,496,491	0.04
Allkem Ltd.	156,461	1,005,262	0.01	UCB SA	35,618	2,641,090	0.02
Aurizon Holdings Ltd.	546,974	983,546	0.01	Solvay SA	22,245	2,120,950	0.02
ALS Ltd.	141,207	972,589	0.01	Groupe Bruxelles Lambert NV	27,984	1,998,336	0.02
Incitec Pivot Ltd.	560,799	940,589	0.01	Ageas SA/NV	54,441	1,931,382	0.01
Worley Ltd.	117,466	928,885	0.01	Umicore SA	61,244	1,600,364	0.01
Qantas Airways Ltd.	262,723	911,683	0.01	Elia Group SA/NV	11,034	1,204,682	0.01
Steadfast Group Ltd.	291,081	907,550	0.01	Ackermans & van Haaren NV	7,284	1,020,467	0.01
Evolution Mining Ltd.	476,820	892,496	0.01	Warehouses De Pauw CVA	38,889	926,370	0.01
Cleanaway Waste Management Ltd.	700,147	890,854	0.01	D'ieren SA/NV	5,940	889,046	0.01
NEXTDC Ltd.	143,549	865,696	0.01	Sofina SA	3,936	717,713	0.01
				Lotus Bakeries NV	114	626,827	0.00
				Proximus SADP	52,356	355,479	0.00
						<b>38,334,686</b>	<b>0.31</b>

Holding	Market Value (£)	% of Total Net Assets	Holding	Market Value (£)	% of Total Net Assets		
<b>Canada 2.97% (31 October 2022: 3.15%)</b>			<b>Finland 0.37% (31 October 2022: 0.38%)</b>				
Royal Bank of Canada	403,894	31,866,405	0.26	Rockwool A/S Class B	1,694	326,594	0.00
Toronto-Dominion Bank	524,945	25,265,958	0.21	H Lundbeck A/S Class B	45,996	193,509	0.00
Enbridge Inc.	583,828	18,428,555	0.15	H Lundbeck A/S Class A	22,492	90,120	0.00
Canadian Pacific Kansas City Ltd.	267,717	16,721,967	0.14			<b>108,616,931</b>	<b>0.89</b>
Canadian National Railway Co.	171,339	16,223,963	0.13	<b>France 3.60% (31 October 2022: 3.03%)</b>			
Canadian Natural Resources Ltd. (XTSE)	314,091	15,192,953	0.12	Nordea Bank Abp	985,518	8,678,817	0.07
Bank of Montreal	191,691	13,707,202	0.11	Sampo Oyj Class A	135,551	5,470,872	0.04
Bank of Nova Scotia	344,725	13,669,822	0.11	Nokia Oyj (OMXH)	1,618,676	5,458,872	0.04
Shopify Inc. Class A (XTSE)	311,564	11,992,974	0.10	Neste Oyj	118,154	4,558,049	0.04
Brookfield Corp.	381,528	9,809,373	0.08	Kone Oyj Class B	95,004	4,317,542	0.04
Suncor Energy Inc.	391,043	9,721,401	0.08	UPM-Kymmene Oyj	151,921	3,863,088	0.03
TransCanada Corp.	292,276	9,647,470	0.08	Elisa Oyj	42,194	2,084,319	0.02
Alimentation Couche-Tard Inc.	219,531	8,683,452	0.07	Stora Enso Oyj Class R	172,939	1,740,788	0.01
Canadian Imperial Bank of Commerce	255,581	8,514,199	0.07	Fortum Oyj	129,264	1,531,076	0.01
Manulife Financial Corp.	541,981	8,498,189	0.07	Metso Outotec Oyj	164,209	1,439,447	0.01
Constellation Software Inc.	5,445	8,456,622	0.07	Kesko Oyj Class B	82,482	1,365,648	0.01
Nutrien Ltd.	150,245	8,271,374	0.07	Wartsila OYJ Abp	135,816	1,251,992	0.01
Waste Connections Inc.	73,224	8,078,233	0.07	Valmet Oyj	45,771	1,229,810	0.01
Barrick Gold Corp. (XTSE)	501,309	7,566,389	0.06	Orion Oyj Class B	30,571	1,140,945	0.01
Sun Life Financial Inc.	169,423	6,595,111	0.05	Huhtamaki Oyj	26,645	762,726	0.01
Franco-Nevada Corp.	54,337	6,543,451	0.05	Kojamo Oyj	62,881	620,251	0.01
Agnico Eagle Mines Ltd.	141,530	6,376,070	0.05			<b>45,514,242</b>	<b>0.37</b>
Intact Financial Corp.	50,873	6,101,535	0.05	<b>France 3.60% (31 October 2022: 3.03%)</b>			
National Bank of Canada	97,127	5,727,114	0.05	LVMH Moet Hennessy Louis Vuitton SE	70,944	54,256,588	0.44
Cenovus Energy Inc.	393,561	5,245,221	0.04	TOTAL SA	655,001	33,316,839	0.27
Wheaton Precious Metals Corp.	130,763	5,113,976	0.04	Sanofi	313,413	27,525,920	0.23
CGI Inc.	61,443	4,943,599	0.04	Schneider Electric SE	153,382	21,262,029	0.17
Restaurant Brands International Inc.	87,196	4,842,818	0.04	Airbus SE	160,123	17,878,697	0.15
Thomson Reuters Corp.	46,262	4,825,296	0.04	BNP Paribas SA	317,893	16,306,550	0.13
Teck Resources Ltd. Class B	129,883	4,800,707	0.04	L'Oreal SA (Prime De Fidelite 2020)	40,649	15,450,951	0.13
Fortis Inc.	136,856	4,766,222	0.04	Hermes International	8,878	15,324,636	0.13
Pembina Pipeline Corp.	157,470	4,115,181	0.03	Vinci SA	142,500	14,038,514	0.11
Dollarama Inc.	77,553	3,812,291	0.03	AXA SA	536,600	13,937,031	0.11
Loblaw Cos. Ltd.	45,696	3,405,084	0.03	EssilorLuxottica SA	85,820	13,523,192	0.11
Fairfax Financial Holdings Ltd.	5,966	3,307,185	0.03	Air Liquide SA (Prime De Fidelite 2021)	87,274	12,508,927	0.10
BCE Inc.	85,126	3,248,276	0.03	Safran SA	99,000	12,253,950	0.10
Power Corp. of Canada	151,961	3,231,347	0.03	Pernod Ricard SA	59,097	10,864,329	0.09
Magna International Inc.	76,853	3,181,895	0.03	Kering SA	20,709	10,544,614	0.09
Metro Inc.	69,653	3,146,110	0.02	Danone SA	176,825	9,314,209	0.08
Tourmaline Oil Corp.	80,003	2,849,584	0.02	L'Oreal SA	23,559	8,950,791	0.07
George Weston Ltd.	19,829	2,111,973	0.02	Air Liquide SA (Prime De Fidelite 2024)	54,052	7,743,441	0.06
Hydro One Ltd.	89,378	2,076,200	0.02	Cappgemini SE	45,553	6,589,900	0.05
Brookfield Asset Management Ltd.	78,136	2,075,854	0.02	Dassault Systemes SE	193,825	6,239,532	0.05
Imperial Oil Ltd.	49,210	1,986,893	0.02	Cie de Saint-Gobain	133,015	6,123,265	0.05
Great-West Lifeco Inc.	80,011	1,803,227	0.01	STMicroelectronics NV	180,203	6,099,379	0.05
Canadian Tire Corp. Ltd. Class A	15,224	1,584,704	0.01	Orange SA	553,353	5,743,029	0.05
Saputo Inc.	66,717	1,368,597	0.01	Legrand SA	76,159	5,732,847	0.05
TELUS Corp.	73,165	1,230,480	0.01	Cie Generale des Etablissements Michelin SCA	201,727	5,097,675	0.04
TELUS Corp. Foreign	64,958	1,094,361	0.01	Veolia Environnement SA	184,944	4,660,570	0.04
Canadian Utilities Ltd. Class A	31,390	719,965	0.01	Publicis Groupe SA	65,681	4,276,056	0.04
IGM Financial Inc.	26,293	639,613	0.00	Societe Generale SA	207,744	4,017,126	0.03
Shopify Inc. Class A (XNYS)	15,081	581,210	0.00	Edenred	71,494	3,699,990	0.03
		<b>363,767,651</b>	<b>2.97</b>	Thales SA	29,135	3,541,762	0.03
<b>Denmark 0.89% (31 October 2022: 0.72%)</b>				Engie SA (Prime De Fidelite 2021) <sup>1</sup>	276,430	3,524,523	0.03
Novo Nordisk A/S Class B	450,011	59,904,514	0.49	Credit Agricole SA	352,772	3,433,224	0.03
DSV PANALPINA A/S	50,841	7,609,034	0.06	Carrefour SA	172,045	2,850,047	0.02
Vestas Wind Systems A/S	285,877	6,294,494	0.05	Teleperformance	16,511	2,622,045	0.02
Genmab A/S	18,703	6,125,077	0.05	Worldline SA	71,892	2,481,023	0.02
Coloplast A/S Class B	38,593	4,413,377	0.04	Engie SA (XPAR)	174,923	2,229,372	0.02
Orsted A/S	54,704	3,914,376	0.03	Eurofins Scientific SE	35,753	1,986,598	0.02
Carlsberg AS Class B	25,886	3,402,877	0.03	Eiffage SA	21,003	1,984,084	0.02
Danske Bank A/S	188,371	3,148,873	0.03	Bureau Veritas SA	84,882	1,942,189	0.02
Novozymes A/S Class B	57,639	2,390,273	0.02	Alstom SA	87,676	1,751,215	0.01
Tryg A/S	102,568	1,929,712	0.02	Renault SA	57,921	1,709,400	0.01
Pandora A/S	25,943	1,912,620	0.02	Vivendi SE	193,312	1,690,148	0.01
Chr Hansen Holding A/S	28,432	1,763,072	0.01	Bouygues SA	57,879	1,684,266	0.01
AP Moeller - Maersk A/S Class A	1,167	1,659,930	0.01	Accor SA	55,299	1,560,131	0.01
AP Moeller - Maersk A/S Class B	1,032	1,486,150	0.01	Getlink SE	101,538	1,510,811	0.01
Royal Unibrew A/S	14,561	1,030,252	0.01	Sartorius Stedim Biotech	6,971	1,484,212	0.01
Demant A/S	30,073	1,022,077	0.01				

Holding	Market Value (£)	% of Total Net Assets	Holding	Market Value (£)	% of Total Net Assets		
L'Oreal SA (Prime De Fidelite 2025)	3,813	1,449,346	0.01	Brenntag SE	45,735	2,952,598	0.02
Bolloré SE	269,817	1,445,664	0.01	Hannover Rueck SE	17,381	2,952,565	0.02
Arkema SA	17,732	1,395,825	0.01	Rheinmetall AG	12,602	2,928,853	0.02
Gecina SA	15,469	1,370,950	0.01	Fresenius SE & Co. KGaA	114,864	2,638,298	0.02
Euronext NV	21,590	1,367,276	0.01	HeidelbergCement AG	43,676	2,624,020	0.02
Rexel SA	69,673	1,282,085	0.01	Commerzbank AG	287,773	2,537,769	0.02
Aéroports de Paris	9,375	1,185,774	0.01	Siemens Energy AG	130,339	2,535,808	0.02
L'Oreal SA (Prime De Fidelite 2024)	3,016	1,146,401	0.01	QIAGEN NV	65,400	2,324,766	0.02
Valeo SA	72,143	1,119,376	0.01	Fresenius Medical Care AG & Co. KGaA	59,093	2,295,213	0.02
BioMerieux	13,164	1,097,061	0.01	Sartorius AG - Preference Shares	7,196	2,221,065	0.02
Dassault Aviation SA	7,017	1,092,153	0.01	Zalando SE	65,035	2,119,285	0.02
Klepierre SA	52,499	1,058,283	0.01	Henkel AG & Co. KGaA	32,819	1,930,230	0.02
Remy Cointreau SA <sup>1</sup>	7,511	1,034,786	0.01	Covestro AG	51,914	1,817,565	0.02
Ipsen SA	10,553	1,019,617	0.01	Delivery Hero SE	55,967	1,774,137	0.01
SCOR SE	48,083	988,692	0.01	GEA Group AG	46,998	1,752,368	0.01
SOITEC	7,953	931,520	0.01	Bayerische Motoren Werke AG - Preference Shares	20,483	1,728,062	0.01
La Francaise des Jeux SAEM	26,707	908,768	0.01	Continental AG	30,021	1,667,575	0.01
Electricite de France SA	84,730	887,119	0.01	Volkswagen AG	11,401	1,519,136	0.01
Amundi SA	16,496	859,215	0.01	Deutsche Lufthansa AG	174,620	1,487,610	0.01
Air Liquide SA (Prime De Fidelite 2024/2025)	5,795	830,594	0.01	Puma SE	29,783	1,382,291	0.01
Sodexo SA	9,160	782,042	0.01	Carl Zeiss Meditec AG	10,898	1,163,510	0.01
Covivio	14,203	642,474	0.01	Scout24 AG	22,322	1,109,339	0.01
Wendel SE	6,603	589,255	0.01	LEG Immobilien AG	21,901	1,084,569	0.01
Sodexo SA (Prime De Fidelite 2019)	6,800	580,555	0.01	Knorr-Bremse AG	17,286	963,525	0.01
Ubisoft Entertainment SA	24,668	572,447	0.01	Bechtle AG	25,236	928,094	0.01
Sodexo (Prime De Fidelite 2023)	5,830	497,741	0.00	HelloFresh SE	42,027	890,377	0.01
SEB SA (Prime De Fidelite) <sup>1</sup>	5,424	494,522	0.00	Evonik Industries AG	50,583	876,375	0.01
ICADE	12,421	459,966	0.00	Nemetschek SE	14,044	869,411	0.01
Neoen SA	18,578	442,544	0.00	Telefonica Deutschland Holding AG	319,648	859,416	0.01
Engie SA (Prime De Fidelite 2024) <sup>1</sup>	32,050	408,642	0.00	CTS Eventim AG & Co. KGaA	15,374	802,799	0.01
Eurazeo NPV Prime De Fidelite	6,372	361,837	0.00	thyssenkrupp AG	128,062	729,118	0.01
JCDecaux SA	17,862	314,096	0.00	LANXESS AG	22,132	714,602	0.01
ALD SA	29,024	278,132	0.00	Rational AG	1,236	709,467	0.01
Eurazeo SE	3,907	221,861	0.00	KION Group AG	21,222	693,608	0.01
SEB SA	2,325	211,773	0.00	Talanx AG	16,444	656,318	0.01
Cie de L'Odet SE	129	181,065	0.00	Sixt SE	6,652	655,561	0.01
Sodexo	2,086	178,094	0.00	Wacker Chemie AG	4,420	542,553	0.00
Eurazeo SE (Prime De Fidelite 2024)	2,742	155,706	0.00	FUCHS PETROLUB SE - Preference Shares	16,653	521,313	0.00
Sodexo (Prime De Fidelite 2024)	1,650	140,870	0.00	HOCHTIEF AG	7,450	493,723	0.00
SEB SA (Prime De Fidelite 2024) <sup>1</sup>	1	91	0.00	Hella GmbH & Co. KGaA	6,086	408,407	0.00
		<b>441,249,845</b>	<b>3.60</b>	Fraport AG Frankfurt Airport Services Worldwide	9,374	400,156	0.00
<b>Germany 2.59% (31 October 2022: 2.18%)</b>				United Internet AG	28,744	392,091	0.00
SAP SE	319,376	34,465,220	0.28	RTL Group SA	8,888	330,695	0.00
Siemens AG	214,754	28,026,565	0.23	FUCHS PETROLUB SE	10,190	260,457	0.00
Allianz SE	115,547	23,028,276	0.19	Fielmann AG	6,245	257,151	0.00
Deutsche Telekom AG	971,799	18,655,011	0.15	METRO AG	33,898	228,518	0.00
Mercedes-Benz Group AG	247,875	15,349,354	0.13	Traton SE	12,143	222,276	0.00
Bayer AG	283,741	14,886,167	0.12	Deutsche Wohnen SE	11,465	204,226	0.00
Muenchener Rueckversicherungs-Gesellschaft AG	40,066	11,951,212	0.10	DWS Group GmbH & Co. KGaA	7,205	190,109	0.00
BASF SE	264,376	10,905,978	0.09	SUSE SA	11,317	168,786	0.00
Infineon Technologies AG	375,322	10,824,536	0.09	Sartorius AG	543	133,306	0.00
Deutsche Post AG	279,845	10,698,542	0.09			<b>316,497,091</b>	<b>2.59</b>
Deutsche Boerse AG	53,227	8,106,798	0.07	<b>Hong Kong 0.89% (31 October 2022: 0.76%)</b>			
Bayerische Motoren Werke AG	88,064	7,817,105	0.06	AIA Group Ltd.	3,380,761	29,108,034	0.24
RWE AG	180,565	6,742,065	0.06	Hong Kong Exchanges & Clearing Ltd.	363,300	11,930,137	0.10
E.ON SE	639,268	6,718,370	0.06	Sun Hung Kai Properties Ltd.	404,044	4,459,555	0.04
adidas AG	47,794	6,704,194	0.05	CK Hutchison Holdings Ltd.	757,843	4,032,492	0.03
Volkswagen AG - Preference Shares	54,786	5,954,537	0.05	Link REIT	720,252	3,733,921	0.03
Merck KGaA	36,998	5,267,803	0.04	Galaxy Entertainment Group Ltd.	618,295	3,477,953	0.03
Deutsche Bank AG	572,835	4,993,768	0.04	Techtronic Industries Co. Ltd.	373,533	3,193,369	0.03
Siemens Healthineers AG	79,559	3,932,889	0.03	CK Asset Holdings Ltd.	582,778	2,734,760	0.02
Symrise AG	37,861	3,639,788	0.03	CLP Holdings Ltd.	460,086	2,723,246	0.02
Vonovia SE	201,028	3,461,718	0.03	BOC Hong Kong Holdings Ltd.	1,033,206	2,586,538	0.02
MTU Aero Engines AG	16,025	3,334,505	0.03	Hang Seng Bank Ltd.	219,170	2,576,761	0.02
Beiersdorf AG	28,891	3,210,121	0.03	Hong Kong & China Gas Co. Ltd.	3,214,404	2,267,486	0.02
Daimler Truck Holding AG	122,075	3,208,164	0.03	Jardine Matheson Holdings Ltd.	58,502	2,243,453	0.02
Henkel AG & Co. KGaA - Preference Shares	46,171	2,965,335	0.02	Wharf Real Estate Investment Co. Ltd.	466,648	2,130,685	0.02
				Sands China Ltd.	675,942	1,907,962	0.02
				Power Assets Holdings Ltd.	408,436	1,854,544	0.02

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Lenovo Group Ltd.	2,198,000	1,786,640	0.02	FIT Hon Teng Ltd.	146,000	22,788	0.00
MTR Corp. Ltd.	419,033	1,660,581	0.01	Brightoil <sup>1</sup>	186,047	—	0.00
Sino Land Co. Ltd.	1,241,489	1,326,229	0.01			<b>108,537,560</b>	<b>0.89</b>
Henderson Land Development Co. Ltd.	405,524	1,144,661	0.01	<b>Ireland 0.08% (31 October 2022: 0.07%)</b>			
Hongkong Land Holdings Ltd.	325,149	1,140,828	0.01	Kerry Group plc Class A	43,812	3,672,754	0.03
WH Group Ltd.	2,520,108	1,113,628	0.01	Bank of Ireland Group plc	306,370	2,520,933	0.02
Budweiser Brewing Co. APAC Ltd.	483,500	1,105,040	0.01	Kingspan Group plc	42,448	2,332,503	0.02
Samsonite International SA	398,303	999,134	0.01	AIB Group plc	337,705	1,155,052	0.01
New World Development Co. Ltd.	437,817	922,977	0.01	Glanbia plc	58,274	703,283	0.00
Hang Lung Properties Ltd.	612,984	889,667	0.01			<b>10,384,525</b>	<b>0.08</b>
Chow Tai Fook Jewellery Group Ltd.	549,335	874,122	0.01	<b>Israel 0.18% (31 October 2022: 0.24%)</b>			
Swire Pacific Ltd. Class A	134,278	844,465	0.01	Nice Ltd.	18,503	3,015,516	0.03
PRADA SPA	140,109	817,234	0.01	Bank Leumi Le-Israel BM	434,324	2,704,396	0.02
Xinyi Glass Holdings Ltd.	546,209	790,537	0.01	Bank Hapoalim BM	385,538	2,612,342	0.02
CK Infrastructure Holdings Ltd.	151,009	682,610	0.01	Teva Pharmaceutical Industries Ltd.	294,844	1,950,723	0.02
ESR Cayman Ltd.	531,561	657,276	0.01	Israel Discount Bank Ltd.	385,347	1,504,914	0.01
Want Want China Holdings Ltd.	1,271,149	644,171	0.01	Tower Semiconductor Ltd.	32,413	1,131,101	0.01
Swire Properties Ltd.	281,358	598,844	0.01	Elbit Systems Ltd.	6,760	986,789	0.01
ASM Pacific Technology Ltd.	85,812	534,447	0.01	Mizrahi Tefahot Bank Ltd.	37,644	971,027	0.01
Orient Overseas International Ltd.	33,000	531,128	0.01	ICL Group Ltd.	198,908	968,286	0.01
Wharf Holdings Ltd.	272,648	495,747	0.00	Nova Ltd.	9,206	668,900	0.01
SITC International Holdings Co. Ltd.	311,000	454,528	0.00	Bezeq The Israeli Telecommunication Corp. Ltd.	548,423	589,980	0.01
PCCW Ltd.	1,002,073	415,391	0.00	Mivne Real Estate KD Ltd.	200,956	443,623	0.01
VTech Holdings Ltd.	75,769	361,315	0.00	Enlight Renewable Energy Ltd.	30,287	394,801	0.01
Hysan Development Co. Ltd.	154,119	345,991	0.00	Phoenix Holdings Ltd.	43,199	365,201	0.00
Kerry Properties Ltd.	161,853	331,365	0.00	Azrieli Group Ltd.	7,932	364,438	0.00
NWS Holdings Ltd.	480,828	330,898	0.00	First International Bank Of Israel Ltd.	12,227	349,637	0.00
BOC Aviation Ltd.	51,900	325,870	0.00	Israel Corp. Ltd.	1,323	301,902	0.00
Bank of East Asia Ltd.	308,810	323,003	0.00	Shufersal Ltd.	65,226	261,295	0.00
Hang Lung Group Ltd.	229,000	319,830	0.00	Melisron Ltd.	4,731	249,041	0.00
L'Occitane International SA	158,067	318,808	0.00	Amot Investments Ltd.	49,430	207,209	0.00
AAC Technologies Holdings Inc.	189,027	315,730	0.00	Electra Ltd.	595	201,711	0.00
Vitasoy International Holdings Ltd.	190,000	266,902	0.00	Alony Hetz Properties & Investments Ltd.	30,876	190,836	0.00
Wynn Macau Ltd.	311,145	265,213	0.00	Airport City Ltd.	18,531	187,473	0.00
JS Global Lifestyle Co. Ltd.	368,000	257,728	0.00	Shapir Engineering and Industry Ltd.	31,066	175,154	0.00
HUTCHMED China Ltd.	102,000	248,628	0.00	Big Shopping Centers Ltd.	2,557	171,692	0.00
SJM Holdings Ltd.	591,407	243,359	0.00	Delek Group Ltd.	1,998	170,352	0.00
NagaCorp Ltd.	367,448	234,624	0.00	Ashtrom Group Ltd.	12,358	153,980	0.00
Man Wah Holdings Ltd.	340,800	227,280	0.00	Energix-Renewable Energies Ltd.	63,596	149,019	0.00
Yue Yuen Industrial Holdings Ltd.	186,869	222,731	0.00	Strauss Group Ltd.	8,231	145,093	0.00
United Energy Group Ltd.	1,468,000	174,080	0.00	Kenon Holdings Ltd.	6,904	144,389	0.00
Shangri-La Asia Ltd.	225,126	164,968	0.00	Fattal Holdings 1998 Ltd.	2,024	142,855	0.00
Swire Pacific Ltd. Class B	160,000	161,353	0.00	Harel Insurance Investments & Financial Services Ltd.	17,870	126,401	0.00
Kerry Logistics Network Ltd.	131,189	147,590	0.00	Shikun & Binui Ltd.	71,123	120,595	0.00
Cathay Pacific Airways Ltd.	191,251	146,735	0.00	Gav-Yam Lands Corp. Ltd.	17,530	100,024	0.00
MGM China Holdings Ltd.	128,192	138,241	0.00	OPC Energy Ltd.	14,440	81,350	0.00
Dairy Farm International Holdings Ltd.	56,200	133,692	0.00			<b>22,302,045</b>	<b>0.18</b>
Champion REIT	402,379	132,134	0.00	<b>Italy 0.78% (31 October 2022: 0.68%)</b>			
Melco International Development Ltd.	143,289	131,576	0.00	Enel SpA	2,233,412	12,158,744	0.10
Johnson Electric Holdings Ltd.	142,486	126,362	0.00	Intesa Sanpaolo SpA	4,649,348	9,733,643	0.08
Huabao International Holdings Ltd.	334,000	124,575	0.00	UniCredit SpA	538,855	8,491,074	0.07
First Pacific Co. Ltd.	415,959	110,455	0.00	Stellantis NV	599,971	7,899,510	0.07
MMG Ltd.	348,000	100,522	0.00	Ferrari NV	34,411	7,622,732	0.06
Nexteer Automotive Group Ltd.	130,000	57,710	0.00	Eni SpA	631,022	7,618,844	0.06
Cafe de Coral Holdings Ltd.	48,114	53,349	0.00	Assicurazioni Generali SpA	388,260	6,436,916	0.05
China Travel International Investment Hong Kong Ltd.	314,133	52,851	0.00	Moncler SpA	56,850	3,352,587	0.03
Dah Sing Financial Holdings Ltd.	22,112	44,934	0.00	CNH Industrial NV	284,334	3,183,002	0.03
Hutchison Telecommunications Hong Kong Holdings Ltd.	312,174	42,714	0.00	Snam SpA	631,192	2,794,218	0.02
Super Hi International Holding Ltd.	25,000	41,301	0.00	Terna Rete Elettrica Nazionale SpA	388,053	2,677,011	0.02
Guotai Junan International Holdings Ltd.	545,124	35,912	0.00	Prysmian SpA	81,108	2,631,654	0.02
Haitong International Securities Group Ltd.	481,774	32,227	0.00	FinecoBank Banca Fineco SpA	175,730	2,116,175	0.02
Dah Sing Banking Group Ltd.	49,387	31,435	0.00	Tenaris SA	140,492	1,610,388	0.01
				Davide Campari-Milano NV	151,721	1,556,528	0.01
				Mediobanca Banca di Credito Finanziario SpA	174,362	1,490,160	0.01
				Banco BPM SPA	366,573	1,186,496	0.01
				Leonardo SpA	124,202	1,178,204	0.01

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Nexi SpA	165,382	1,089,186	0.01	FUJIFILM Holdings Corp.	101,904	4,198,321	0.03
Infrastrutture Wireless Italiane SpA	98,274	1,087,189	0.01	Mitsui Fudosan Co. Ltd.	261,890	4,113,219	0.03
Interpump Group SpA	24,372	1,080,634	0.01	Dai-ichi Life Holdings Inc.	274,029	4,025,274	0.03
Poste Italiane SpA	128,461	1,063,572	0.01	Nippon Steel Corp.	236,440	3,992,569	0.03
Amplifon SpA	34,603	1,011,195	0.01	Japan Post Holdings Co. Ltd.	606,956	3,961,357	0.03
Recordati Industria Chimica e Farmaceutica SpA	24,936	913,337	0.01	Ajinomoto Co. Inc.	137,077	3,911,775	0.03
Italgas SpA	162,359	844,954	0.01	Chugai Pharmaceutical Co. Ltd.	185,646	3,799,788	0.03
Telecom Italia SpA	3,529,470	824,940	0.01	Kyocera Corp.	90,342	3,753,124	0.03
DiaSorin SpA	6,487	560,670	0.01	Kubota Corp.	313,725	3,749,577	0.03
Buzzi Unicem SpA	26,796	527,213	0.01	Renesas Electronics Corp.	356,799	3,684,823	0.03
Reply SpA	5,647	523,285	0.00	Daiwa House Industry Co. Ltd.	182,507	3,680,087	0.03
A2A SpA	366,399	514,602	0.00	Unicharm Corp.	113,252	3,617,005	0.03
Pirelli & C SpA	116,358	482,399	0.00	Suzuki Motor Corp.	130,018	3,565,231	0.03
Banca Mediolanum SpA	64,919	467,236	0.00	MS&AD Insurance Group Holdings Inc.	134,598	3,494,993	0.03
Hera SpA	184,630	456,671	0.00	Eisai Co. Ltd.	75,314	3,444,330	0.03
Telecom Italia SpA - Preference Shares	1,569,350	360,462	0.00	Otsuka Holdings Co. Ltd.	125,958	3,384,721	0.03
De' Longhi SpA	15,464	282,794	0.00	Aeon Co. Ltd.	201,940	3,264,865	0.03
UnipolSai Assicurazioni SpA	128,052	273,313	0.00	Advantest Corp.	52,195	3,208,325	0.03
		<b>96,101,538</b>	<b>0.78</b>	Mitsubishi Estate Co. Ltd.	326,787	3,190,619	0.03
				Toshiba Corp.	121,972	3,135,786	0.03
<b>Japan 7.16% (31 October 2022: 6.86%)</b>				Sompo Holdings Inc.	91,328	3,016,058	0.03
Toyota Motor Corp.	3,444,900	37,318,140	0.31	Bandai Namco Holdings Inc.	167,406	3,009,762	0.03
Sony Corp.	355,465	26,543,693	0.22	Secom Co. Ltd.	56,476	2,870,232	0.02
Keyence Corp.	56,000	19,982,490	0.16	Sumitomo Mitsui Trust Holdings Inc.	100,205	2,860,728	0.02
Mitsubishi UFJ Financial Group Inc.	3,343,408	16,642,235	0.14	Kirin Holdings Co. Ltd.	218,901	2,820,266	0.02
Daiichi Sankyo Co. Ltd.	539,893	14,612,008	0.12	Sysmex Corp.	55,368	2,812,303	0.02
Shin-Etsu Chemical Co. Ltd.	556,110	12,548,928	0.10	Shimano Inc.	22,439	2,752,663	0.02
Sumitomo Mitsui Financial Group Inc.	368,259	11,920,563	0.10	Sekisui House Ltd.	168,357	2,744,537	0.02
Tokyo Electron Ltd.	127,737	11,561,170	0.10	Shionogi & Co. Ltd.	76,519	2,714,780	0.02
Takeda Pharmaceutical Co. Ltd.	436,064	11,480,877	0.09	TDK Corp.	99,282	2,691,672	0.02
KDDI Corp.	459,227	11,395,761	0.09	Japan Post Bank Co. Ltd.	424,252	2,684,640	0.02
Hitachi Ltd.	260,069	11,357,306	0.09	Omron Corp.	54,906	2,547,906	0.02
Daikin Industries Ltd.	76,572	11,008,471	0.09	Nippon Yusen KK	135,222	2,527,524	0.02
Mitsui & Co. Ltd.	433,403	10,706,821	0.09	Nomura Holdings Inc.	878,498	2,487,470	0.02
ITOCHU Corp.	385,928	10,127,051	0.08	Resona Holdings Inc.	630,383	2,483,287	0.02
Nintendo Co. Ltd.	302,520	10,094,851	0.08	Nomura Research Institute Ltd.	123,900	2,475,888	0.02
Honda Motor Co. Ltd.	478,121	10,006,842	0.08	Kikkoman Corp. <sup>1</sup>	52,744	2,465,453	0.02
Mitsubishi Corp.	335,596	9,818,113	0.08	Inpex Corp.	284,577	2,444,279	0.02
Recruit Holdings Co. Ltd.	389,285	8,695,721	0.07	Lasertec Corp.	22,300	2,396,184	0.02
Tokio Marine Holdings Inc.	538,963	8,542,055	0.07	Yaskawa Electric Corp.	74,205	2,384,677	0.02
Mizuho Financial Group Inc.	728,680	8,355,648	0.07	Mitsubishi Heavy Industries Ltd.	79,486	2,378,833	0.02
SoftBank Group Corp.	279,124	8,307,872	0.07	M3 Inc.	122,212	2,370,035	0.02
Hoya Corp.	99,135	8,231,041	0.07	Obic Co. Ltd.	19,226	2,348,965	0.02
Fast Retailing Co. Ltd.	44,002	8,229,847	0.07	NEC Corp.	77,028	2,335,875	0.02
Seven & i Holdings Co. Ltd.	222,720	7,990,266	0.07	ENEOS Holdings Inc.	828,499	2,330,891	0.02
Nippon Telegraph & Telephone Corp.	328,818	7,959,837	0.07	Subaru Corp.	179,557	2,301,827	0.02
Oriental Land Co. Ltd.	271,485	7,610,965	0.06	Yakult Honsha Co. Ltd.	38,132	2,277,058	0.02
Murata Manufacturing Co. Ltd.	160,725	7,397,380	0.06	Sumitomo Electric Industries Ltd.	224,696	2,262,769	0.02
FANUC Corp.	275,095	7,374,622	0.06	Nitori Holdings Co. Ltd.	22,288	2,256,853	0.02
SoftBank Corp.	794,607	7,108,226	0.06	West Japan Railway Co.	63,851	2,194,080	0.02
SMC Corp.	16,300	6,445,871	0.05	Nexon Co. Ltd.	119,602	2,141,917	0.02
Astellas Pharma Inc.	526,317	6,296,583	0.05	Nitto Denko Corp.	41,605	2,127,097	0.02
Denso Corp.	126,503	6,013,751	0.05	Nippon Paint Holdings Co. Ltd.	293,746	2,095,662	0.02
Japan Tobacco Inc.	338,096	5,773,354	0.05	Toyota Tsusho Corp.	63,690	2,087,698	0.02
Fujitsu Ltd.	52,285	5,512,742	0.05	Toyota Industries Corp.	45,383	2,076,293	0.02
Mitsubishi Electric Corp.	556,230	5,443,809	0.05	Tokyu Corp.	183,774	2,057,374	0.02
Canon Inc.	280,808	5,294,709	0.04	Disco Corp.	22,884	2,055,131	0.02
Nidec Corp.	133,838	5,238,695	0.04	Sumitomo Realty & Development Co. Ltd.	109,602	2,021,747	0.02
Bridgestone Corp.	162,599	5,155,981	0.04	Tokyo Gas Co. Ltd.	123,940	2,016,835	0.02
Central Japan Railway Co.	52,141	5,124,353	0.04	Toray Industries Inc.	445,611	1,996,250	0.02
Komatsu Ltd.	260,697	5,070,882	0.04	Ono Pharmaceutical Co. Ltd.	123,900	1,985,778	0.02
Marubeni Corp.	445,611	4,991,277	0.04	Shimadzu Corp.	79,950	1,971,354	0.02
Olympus Corp.	354,392	4,901,351	0.04	Japan Exchange Group Inc.	152,311	1,956,997	0.02
East Japan Railway Co.	104,092	4,739,753	0.04	Sumitomo Metal Mining Co. Ltd.	66,124	1,934,894	0.02
Panasonic Holdings Corp.	614,155	4,553,793	0.04	NTT Data Corp.	179,055	1,922,940	0.02
Sumitomo Corp.	320,073	4,537,984	0.04	Kansai Electric Power Co. Inc.	221,784	1,903,644	0.02
ORIX Corp.	337,153	4,530,942	0.04	Asahi Kasei Corp.	335,532	1,874,241	0.02
Shiseido Co. Ltd.	113,740	4,519,140	0.04	Mitsui OSK Lines Ltd.	95,418	1,867,707	0.02
Terumo Corp.	189,112	4,480,677	0.04	Yamaha Motor Co. Ltd.	91,488	1,865,620	0.02
Asahi Group Holdings Ltd.	140,818	4,309,802	0.04	Chubu Electric Power Co. Inc.	207,837	1,842,222	0.02
Kao Corp.	131,565	4,231,092	0.04	Dai Nippon Printing Co. Ltd.	77,159	1,756,013	0.02
				Pan Pacific International Holdings Corp.	117,876	1,744,593	0.01



	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Dentsu Group Inc.	61,214	1,741,861	0.01	Orix JREIT Inc.	940	965,013	0.01
MINEBEA MITSUMI Inc.	116,191	1,696,572	0.01	Ebara Corp.	27,802	958,433	0.01
Mitsubishi Chemical Holdings Corp.	355,809	1,650,503	0.01	Rakuten Group Inc.	243,073	957,261	0.01
Nissan Motor Co. Ltd.	568,021	1,632,250	0.01	Daiwa House REIT Investment Corp.	563	952,008	0.01
MISUMI Group Inc.	80,286	1,594,970	0.01	Toyo Suisan Kaisha Ltd.	26,814	947,874	0.01
AGC Inc.	54,161	1,594,964	0.01	Otsuka Corp.	32,646	938,488	0.01
Makita Corp. <sup>1</sup>	70,604	1,569,704	0.01	Chiba Bank Ltd.	179,829	926,749	0.01
Osaka Gas Co. Ltd.	118,372	1,556,891	0.01	McDonald's Holdings Co. Japan Ltd.	27,900	922,687	0.01
Z Holdings Corp.	714,856	1,546,700	0.01	Shizuoka Financial Group Inc.	154,172	919,740	0.01
TIS Inc.	70,800	1,536,830	0.01	Koito Manufacturing Co. Ltd.	60,152	918,733	0.01
Capcom Co. Ltd.	51,068	1,521,783	0.01	Isetan Mitsukoshi Holdings Ltd.	104,935	915,406	0.01
MEIJI Holdings Co. Ltd.	78,376	1,502,071	0.01	CyberAgent Inc.	132,012	910,184	0.01
Nippon Building Fund Inc.	448	1,489,443	0.01	NIPPON EXPRESS HOLDINGS Inc.	19,509	906,224	0.01
Nissin Foods Holdings Co. Ltd.	19,221	1,472,354	0.01	Lixil Corp.	72,700	902,666	0.01
Daiwa Securities Group Inc.	400,952	1,468,905	0.01	Kobe Bussan Co. Ltd.	40,700	900,107	0.01
Nissan Chemical Corp.	41,068	1,442,154	0.01	Kyushu Railway Co.	49,701	895,888	0.01
Hankyu Hanshin Holdings Inc.	58,400	1,441,694	0.01	Advance Residence Investment Corp.	435	894,676	0.01
Rohm Co. Ltd.	24,181	1,435,495	0.01	USS Co. Ltd.	66,011	877,854	0.01
Obayashi Corp.	216,278	1,429,251	0.01	Bank of Kyoto Ltd.	22,642	877,126	0.01
T&D Holdings Inc.	147,575	1,424,480	0.01	Nikon Corp.	107,326	874,808	0.01
MatsukiyoCocokara & Co.	33,518	1,421,832	0.01	JSR Corp.	47,558	869,764	0.01
Yamaha Corp.	45,722	1,421,250	0.01	Taiyo Yuden Co. Ltd.	35,378	855,790	0.01
Hamamatsu Photonics KK	33,853	1,418,241	0.01	Asahi Intecc Co. Ltd.	59,956	855,484	0.01
Kintetsu Group Holdings Co. Ltd.	52,771	1,413,736	0.01	Hoshizaki Corp.	29,882	833,713	0.01
Isuzu Motors Ltd.	150,232	1,395,704	0.01	Hulic Co. Ltd.	122,010	829,104	0.01
Trend Micro Inc.	35,645	1,376,682	0.01	Rohto Pharmaceutical Co. Ltd.	50,326	825,996	0.01
Kyowa Kirin Co. Ltd.	77,277	1,359,097	0.01	Stanley Electric Co. Ltd.	46,462	823,930	0.01
Yamato Holdings Co. Ltd.	98,077	1,336,951	0.01	Kuraray Co. Ltd.	107,934	798,409	0.01
Daito Trust Construction Co. Ltd.	17,764	1,334,797	0.01	Kobayashi Pharmaceutical Co. Ltd.	16,100	796,788	0.01
Nippon Prologis REIT Inc.	739	1,334,248	0.01	MonotaRO Co. Ltd.	66,548	795,951	0.01
SG Holdings Co. Ltd.	115,900	1,320,540	0.01	TechnoPro Holdings Inc.	36,600	790,186	0.01
JFE Holdings Inc.	141,127	1,320,186	0.01	Goldwin Inc.	10,900	783,367	0.01
GLP J-Reit	1,435	1,302,976	0.01	Square Enix Holdings Co. Ltd.	20,044	782,338	0.01
Daifuku Co. Ltd.	89,100	1,294,754	0.01	Shimizu Corp.	161,039	777,221	0.01
Taisei Corp.	47,675	1,284,178	0.01	Nisshin Seifun Group Inc.	80,635	776,452	0.01
Tokyo Electric Power Co. Holdings Inc.	442,135	1,255,523	0.01	Marui Group Co. Ltd.	61,142	771,305	0.01
Sojitz Corp.	73,717	1,226,708	0.01	Kawasaki Heavy Industries Ltd.	44,957	770,973	0.01
Kajima Corp.	115,547	1,211,197	0.01	Azbil Corp.	34,870	769,135	0.01
Kawasaki Kisen Kaisha Ltd.	63,600	1,196,593	0.01	Haseko Corp.	79,586	768,211	0.01
TOPPAN Inc.	70,621	1,186,742	0.01	Persol Holdings Co. Ltd.	46,838	761,085	0.01
TOTO Ltd.	43,660	1,184,958	0.01	Fukuoka Financial Group Inc.	50,998	757,763	0.01
Suntory Beverage & Food Ltd.	39,186	1,165,420	0.01	Oji Holdings Corp.	242,623	755,602	0.01
Keio Corp.	39,179	1,153,765	0.01	Hitachi Construction Machinery Co. Ltd.	38,676	752,522	0.01
Aisin Seiki Co. Ltd.	49,683	1,152,476	0.01	Kose Corp.	8,147	750,694	0.01
Mazda Motor Corp.	161,257	1,141,970	0.01	GMO Payment Gateway Inc.	12,047	745,433	0.01
Sekisui Chemical Co. Ltd.	100,976	1,135,159	0.01	SCREEN Holdings Co. Ltd.	11,540	741,032	0.01
Tobu Railway Co. Ltd.	55,963	1,129,751	0.01	NGK Insulators Ltd.	74,624	740,808	0.01
SBI Holdings Inc.	72,152	1,113,820	0.01	Brother Industries Ltd.	59,412	736,289	0.01
Nomura Real Estate Master Fund Inc.	1,202	1,113,185	0.01	United Urban Investment Corp.	829	731,417	0.01
SUMCO Corp.	102,171	1,112,775	0.01	ANA Holdings Inc.	41,997	724,628	0.01
Idemitsu Kosan Co. Ltd.	66,052	1,111,507	0.01	Zensho Holdings Co. Ltd.	28,200	710,990	0.01
Japan Real Estate Investment Corp.	353	1,107,599	0.01	IHI Corp.	34,814	690,601	0.01
Asics Corp.	50,330	1,107,199	0.01	Nippon Sanso Holdings Corp.	47,696	679,437	0.01
Fuji Electric Co. Ltd.	34,528	1,097,499	0.01	Cosmo Energy Holdings Co. Ltd.	26,951	678,712	0.01
Kurita Water Industries Ltd.	33,079	1,093,963	0.01	J Front Retailing Co. Ltd.	81,061	674,459	0.01
Keisei Electric Railway Co. Ltd.	38,923	1,088,233	0.01	Toyo Seikan Group Holdings Ltd.	60,319	673,869	0.01
Ricoh Co. Ltd.	165,368	1,082,189	0.01	JGC Holdings Corp.	67,812	668,825	0.01
Sumitomo Chemical Co. Ltd.	405,749	1,081,075	0.01	NOF Corp.	18,300	660,805	0.01
Japan Retail Fund Investment Corp.	1,839	1,068,075	0.01	Kansai Paint Co. Ltd.	58,663	655,026	0.01
Seiko Epson Corp.	87,688	1,060,582	0.01	Sega Sammy Holdings Inc.	44,117	651,138	0.01
NGK Spark Plug Co. Ltd.	63,376	1,047,961	0.01	Showa Denko KK	51,825	647,715	0.01
Ibiden Co. Ltd.	33,712	1,043,984	0.01	Tokyo Century Corp.	23,710	643,504	0.01
BayCurrent Consulting Inc.	38,000	1,040,224	0.01	Sanrio Co. Ltd.	17,500	641,120	0.01
Hirose Electric Co. Ltd.	9,623	1,026,141	0.01	Nabtesco Corp.	33,574	639,520	0.01
Tosoh Corp.	96,960	1,025,427	0.01	Japan Post Insurance Co. Ltd.	49,784	638,205	0.01
Odakyu Electric Railway Co. Ltd.	92,549	1,025,283	0.01	Tokyu Fudosan Holdings Corp.	159,334	637,724	0.01
Mitsui Chemicals Inc.	50,289	1,003,454	0.01	Japan Airlines Co. Ltd.	42,211	637,065	0.01
Concordia Financial Group Ltd.	334,412	1,002,381	0.01	Nagoya Railroad Co. Ltd.	49,743	635,935	0.01
Toho Co. Ltd.	31,615	993,823	0.01	Mitsubishi HC Capital Inc.	154,880	635,281	0.01
Yokogawa Electric Corp.	76,389	981,052	0.01	Hakuhodo DY Holdings Inc.	67,461	628,311	0.01
Konami Holdings Corp.	24,980	976,455	0.01				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Japan Logistics Fund Inc.	325	611,467	0.01	Hisamitsu Pharmaceutical Co. Inc.	20,071	438,019	0.00
Hikari Tsushin Inc.	5,659	610,056	0.01	Amano Corp.	27,100	435,922	0.00
Koei Tecmo Holdings Co. Ltd.	41,652	607,455	0.01	Seibu Holdings Inc.	48,495	429,849	0.00
Yokohama Rubber Co. Ltd.	35,417	607,370	0.01	Daicel Corp.	68,876	429,001	0.00
Iwatani Corp.	16,100	603,941	0.01	Medipal Holdings Corp.	35,230	426,928	0.00
Sumitomo Heavy Industries Ltd.	31,485	599,729	0.01	Shimamura Co. Ltd.	5,847	426,023	0.00
Santen Pharmaceutical Co. Ltd.	89,490	596,092	0.01	Internet Initiative Japan Inc.	26,000	425,064	0.00
Nankai Electric Railway Co. Ltd.	32,217	594,848	0.01	UBE Corp.	33,755	424,043	0.00
Keihan Holdings Co. Ltd.	27,348	594,432	0.01	COMSYS Holdings Corp.	27,963	423,989	0.00
Skylark Holdings Co. Ltd.	55,596	591,869	0.01	Sanwa Holdings Corp.	49,067	423,738	0.00
NH Foods Ltd.	25,532	590,764	0.01	Welcia Holdings Co. Ltd.	25,492	423,462	0.00
Mebuki Financial Group Inc.	292,900	590,435	0.01	Mori Hills REIT Investment Corp. Industrial & Infrastructure Fund Investment Corp.	462	419,225	0.00
THK Co. Ltd.	33,343	588,363	0.01	Lawson Inc.	11,638	418,883	0.00
Frontier Real Estate Investment Corp.	201	576,649	0.01	Mitsui Fudosan Logistics Park Inc.	140	416,370	0.00
Teijin Ltd.	65,175	575,793	0.01	Aozora Bank Ltd.	29,296	416,299	0.00
Oracle Corp. Japan	10,064	572,748	0.01	Credit Saison Co. Ltd.	37,937	416,286	0.00
Park24 Co. Ltd.	46,941	572,686	0.01	Shikoku Electric Power Co. Inc.	88,879	415,973	0.00
Nippon Shinyaku Co. Ltd.	15,724	568,705	0.01	Tokai Carbon Co. Ltd.	58,000	415,821	0.00
Keikyū Corp.	73,683	567,866	0.01	DMG Mori Co. Ltd.	32,794	414,653	0.00
Tohoku Electric Power Co. Inc.	139,032	566,215	0.01	Fujikura Ltd.	77,300	414,625	0.00
ZOZO Inc.	33,625	560,921	0.01	Lyogin Holdings Inc.	88,192	407,090	0.00
Japan Hotel REIT Investment Corp.	1,250	560,195	0.01	Activia Properties Inc.	176	406,717	0.00
Itochu Techno-Solutions Corp.	27,330	559,708	0.01	SHO-BOND Holdings Co. Ltd.	12,000	405,970	0.00
Nomura Real Estate Holdings Inc.	28,226	555,793	0.01	NET One Systems Co. Ltd.	21,700	405,102	0.00
Amada Co. Ltd.	74,942	553,485	0.01	Nichirei Corp.	24,510	399,130	0.00
Yamada Holdings Co. Ltd.	199,860	552,358	0.01	TS Tech Co. Ltd.	37,444	398,844	0.00
Open House Group Co. Ltd.	17,500	551,138	0.01	Descente Ltd.	15,900	398,090	0.00
Daiwa Securities Living Investments Corp.	814	549,814	0.01	Kinden Corp.	36,882	398,029	0.00
Miura Co. Ltd.	26,100	549,768	0.01	Taiheiyō Cement Corp.	27,999	397,214	0.00
AEON REIT Investment Corp.	604	548,431	0.01	Horiba Ltd.	9,000	392,297	0.00
Food & Life Cos Ltd.	28,700	547,518	0.01	Fujitsu General Ltd.	19,200	390,965	0.00
Electric Power Development Co. Ltd.	43,102	545,997	0.01	LaSalle Logiport REIT	410	386,174	0.00
Sumitomo Forestry Co. Ltd.	31,759	542,598	0.01	Sohgo Security Services Co. Ltd.	17,402	385,365	0.00
Lion Corp.	62,492	540,040	0.01	Nihon M&A Center Holdings Inc.	63,600	382,761	0.00
Kyushu Electric Power Co. Inc.	116,155	538,201	0.01	Nihon Kohden Corp.	17,443	382,196	0.00
Ryohin Keikaku Co. Ltd.	64,670	538,080	0.01	SHIFT Inc.	2,600	381,160	0.00
Hachijuni Bank Ltd.	151,577	534,939	0.01	Cosmos Pharmaceutical Corp.	4,866	380,134	0.00
Nifco Inc.	23,396	531,088	0.01	Denka Co. Ltd.	23,983	379,617	0.00
SCSK Corp.	44,052	526,114	0.00	Daiwa Office Investment Corp.	110	378,566	0.00
Alfresa Holdings Corp.	45,172	518,375	0.00	Dowa Holdings Co. Ltd.	14,583	377,046	0.00
Sekisui House Reit Inc.	1,149	516,274	0.00	Casio Computer Co. Ltd.	50,034	376,543	0.00
Japan Airport Terminal Co. Ltd.	13,232	513,366	0.00	Zeon Corp.	46,278	376,128	0.00
Kobe Steel Ltd.	87,076	510,818	0.00	Nippon Electric Glass Co. Ltd.	24,899	375,931	0.00
Takashimaya Co. Ltd.	43,165	505,180	0.00	Ulvac Inc.	11,800	368,177	0.00
Rinnai Corp.	26,307	503,404	0.00	Suzuken Co. Ltd.	16,302	367,197	0.00
Mitsubishi Gas Chemical Co. Inc.	43,283	496,698	0.00	Hirogin Holdings Inc.	93,783	366,593	0.00
Mercari Inc.	36,200	490,293	0.00	Mitsubishi Materials Corp.	28,113	364,336	0.00
Tokyo Tatemono Co. Ltd.	47,766	477,532	0.00	Sundrug Co. Ltd.	16,590	361,567	0.00
Invincible Investment Corp.	1,399	477,380	0.00	Kenedix Office Investment Corp.	206	360,975	0.00
Iida Group Holdings Co. Ltd.	33,870	476,547	0.00	Harmonic Drive Systems Inc.	14,700	353,874	0.00
Air Water Inc.	47,610	475,973	0.00	Seino Holdings Co. Ltd.	40,149	352,822	0.00
Nippon Accommodations Fund Inc.	122	471,189	0.00	JTEKT Corp.	54,091	351,134	0.00
EXEO Group Inc.	32,000	470,616	0.00	Taisho Pharmaceutical Holdings Co. Ltd.	10,216	348,600	0.00
Aeon Mall Co. Ltd.	43,728	467,057	0.00	Relo Group Inc.	28,300	347,744	0.00
Tokyo Ohka Kogyo Co. Ltd.	11,300	464,820	0.00	Takara Holdings Inc.	55,483	345,906	0.00
Sankyo Co. Ltd.	13,284	464,156	0.00	Kadokawa Corp.	20,400	343,644	0.00
NSK Ltd.	103,697	462,906	0.00	Katitas Co. Ltd.	22,200	342,964	0.00
Zenkoku Hoshō Co. Ltd.	15,734	458,287	0.00	Kewpie Corp.	25,660	341,992	0.00
Tsuruha Holdings Inc.	8,823	457,786	0.00	Kagome Co. Ltd.	17,806	341,771	0.00
Mitsubishi Motors Corp.	151,868	456,103	0.00	Pigeon Corp.	27,650	340,888	0.00
Sapporo Holdings Ltd.	20,600	455,582	0.00	OKUMA Corp.	9,616	337,116	0.00
Sankyu Inc.	16,300	454,773	0.00	Konica Minolta Inc.	102,215	336,246	0.00
Kamigumi Co. Ltd.	26,116	453,818	0.00	INFRONEER Holdings Inc.	53,787	335,961	0.00
Shinko Electric Industries Co. Ltd. <sup>1</sup>	19,200	447,618	0.00	Mitsui Mining & Smelting Co. Ltd.	17,700	333,531	0.00
Alps Alpine Co. Ltd.	61,391	442,643	0.00	Sugi Holdings Co. Ltd.	9,910	332,368	0.00
Japan Prime Realty Investment Corp.	214	439,514	0.00	JMDC Inc.	11,600	328,387	0.00
Workman Co. Ltd.	13,600	439,438	0.00	Mitsui High-Tec Inc.	6,900	327,773	0.00
Money Forward Inc.	13,400	439,239	0.00	Daido Steel Co. Ltd.	10,745	325,842	0.00
				Japan Steel Works Ltd.	22,700	325,487	0.00
				Nishi-Nippon Railroad Co. Ltd.	22,407	324,952	0.00
				Toyoda Gosei Co. Ltd.	24,073	324,920	0.00
				Kakaku.com Inc.	29,843	324,680	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Coca-Cola Bottlers Japan Holdings Inc.	37,439	319,382	0.00	Benefit One Inc.	18,400	200,292	0.00
Ito En Ltd.	12,986	319,062	0.00	Justsystems Corp.	9,400	196,078	0.00
BIPROGY Inc.	16,700	318,103	0.00	Sawai Group Holdings Co. Ltd.	8,382	192,230	0.00
Calbee Inc.	18,468	317,465	0.00	Kaken Pharmaceutical Co. Ltd.	8,616	188,031	0.00
Sumitomo Rubber Industries Ltd.	43,676	316,445	0.00	Ain Holdings Inc.	5,700	187,174	0.00
Toho Gas Co. Ltd.	21,328	315,784	0.00	Benesse Holdings Inc.	16,116	183,528	0.00
Resorttrust Inc.	23,851	311,889	0.00	Sumitomo Pharma Co. Ltd.	36,679	181,953	0.00
Kokuyo Co. Ltd.	27,300	308,020	0.00	Sumitomo Bakelite Co. Ltd.	5,800	175,207	0.00
Ushio Inc.	31,309	307,884	0.00	Yaoko Co. Ltd.	4,200	174,237	0.00
Chugoku Electric Power Co. Inc.	73,498	306,625	0.00	TBS Holdings Inc.	14,539	173,130	0.00
GMO internet Inc.	19,100	303,777	0.00	Heiwa Corp.	11,031	172,865	0.00
Kotobuki Spirits Co. Ltd.	5,200	303,531	0.00	Acom Co. Ltd.	87,276	168,794	0.00
Sharp Corp.	53,446	301,041	0.00	NHK Spring Co. Ltd.	28,035	163,971	0.00
Daichikosho Co. Ltd.	21,200	301,006	0.00	Fuji Media Holdings Inc.	21,600	160,158	0.00
Penta-Ocean Construction Co. Ltd.	77,800	298,661	0.00	AEON Financial Service Co. Ltd.	22,562	158,854	0.00
Yamazaki Baking Co. Ltd. <sup>1</sup>	27,829	296,102	0.00	Fuji Kyuko Co. Ltd.	5,000	151,917	0.00
Pola Orbis Holdings Inc.	26,752	294,334	0.00	Amvis Holdings Inc.	8,700	150,061	0.00
PALTAC Corp.	9,700	293,586	0.00	NEC Networks & System Integration Corp.	14,500	142,928	0.00
Kaneka Corp.	13,958	293,194	0.00	OSG Corp.	12,751	141,706	0.00
Ezaki Glico Co. Ltd.	14,315	291,911	0.00	Takara Bio Inc.	14,200	141,547	0.00
Rengo Co. Ltd.	55,781	287,793	0.00	Ariake Japan Co. Ltd.	4,300	137,684	0.00
Canon Marketing Japan Inc.	14,480	286,815	0.00	NS Solutions Corp.	6,268	134,592	0.00
Toyota Boshoku Corp.	22,992	286,551	0.00	Shochiku Co. Ltd.	1,787	126,654	0.00
Rakus Co. Ltd.	23,700	284,296	0.00	Nipro Corp.	21,226	126,503	0.00
Nagase & Co. Ltd.	22,815	284,211	0.00	JCR Pharmaceuticals Co. Ltd.	14,400	122,927	0.00
DIC Corp.	19,300	281,698	0.00	Japan Aviation Electronics Industry Ltd.	8,731	120,905	0.00
NOK Corp.	26,424	280,844	0.00	Mani Inc.	11,600	119,629	0.00
Anritsu Corp.	38,700	280,166	0.00	RENOVA Inc.	10,300	115,310	0.00
Toda Corp.	59,630	275,946	0.00	Kandenko Co. Ltd.	18,517	110,358	0.00
As One Corp.	8,200	274,538	0.00	Toshiba TEC Corp.	4,700	107,651	0.00
Mitsubishi Logistics Corp.	13,877	271,628	0.00	Kusuri no Aoki Holdings Co. Ltd.	2,800	106,342	0.00
Aica Kogyo Co. Ltd.	15,100	271,304	0.00	Lintec Corp.	7,748	102,494	0.00
DeNA Co. Ltd.	24,399	271,154	0.00	Fuji Oil Holdings Inc.	8,100	98,868	0.00
GS Yuasa Corp.	19,263	267,539	0.00	Daio Paper Corp.	15,300	98,069	0.00
House Foods Group Inc.	15,287	266,625	0.00	GungHo Online Entertainment Inc.	6,360	96,842	0.00
Fancl Corp.	19,200	263,635	0.00	Noevir Holdings Co. Ltd.	2,000	64,740	0.00
Chugin Financial Group Inc.	49,434	262,268	0.00	Orient Corp.	6,803	44,957	0.00
Nippon Shokubai Co. Ltd.	8,275	262,060	0.00	ASKUL Corp.	4,200	44,246	0.00
Morinaga & Co. Ltd.	11,000	259,019	0.00			<b>876,349,604</b>	<b>7.16</b>
Bic Camera Inc.	38,793	257,493	0.00				
SMS Co. Ltd.	13,700	252,954	0.00				
Information Services							
International-Dentsu Ltd.	9,000	250,839	0.00	<b>Malta 0.00% (31 October 2022: 0.00%)</b>			
Morinaga Milk Industry Co. Ltd.	8,400	250,313	0.00	<b>Netherlands 1.30% (31 October 2022: 1.16%)</b>			
FP Corp.	12,708	249,117	0.00	ASML Holding NV	116,013	58,439,749	0.48
Shinsei Bank Ltd.	17,590	249,031	0.00	Prosus NV	212,912	12,688,733	0.10
K's Holdings Corp.	35,100	246,926	0.00	Adyen NV	8,478	10,812,554	0.09
Toyo Tire Corp.	26,198	245,990	0.00	ING Groep NV	1,036,102	10,185,409	0.08
Ship Healthcare Holdings Inc.	17,600	245,984	0.00	Wolters Kluwer NV	71,929	7,590,949	0.06
PeptiDream Inc.	23,000	245,124	0.00	Koninklijke Ahold Delhaize NV	276,567	7,581,627	0.06
Jeol Ltd.	10,600	243,406	0.00	Heineken NV	73,430	6,704,498	0.06
H.U. Group Holdings Inc.	14,957	239,632	0.00	Koninklijke Philips NV	257,050	4,309,241	0.04
ABC-Mart Inc.	5,333	239,625	0.00	ASM International NV	13,180	3,796,569	0.03
Mabuchi Motor Co. Ltd.	10,684	237,844	0.00	Universal Music Group BV	214,773	3,736,137	0.03
Yamato Kogyo Co. Ltd.	7,647	237,257	0.00	Akzo Nobel NV	49,342	3,243,537	0.03
Kyudenko Corp.	11,200	235,589	0.00	ArcelorMittal SA	136,295	3,077,271	0.03
Izumi Co. Ltd.	12,646	235,340	0.00	Koninklijke KPN NV	930,315	2,703,110	0.02
Nippon Kayaku Co. Ltd.	32,659	234,143	0.00	Heineken Holding NV	33,397	2,549,151	0.02
Furukawa Electric Co. Ltd.	16,146	233,021	0.00	NN Group NV	84,681	2,511,058	0.02
Matsui Securities Co. Ltd.	50,500	229,269	0.00	EXOR NV	30,067	1,964,330	0.02
Yamaguchi Financial Group Inc.	46,689	226,153	0.00	IMCD NV	15,757	1,883,649	0.02
Itoham Yonekyu Holdings Inc.	51,800	224,881	0.00	Aegon NV	469,704	1,701,006	0.01
Toei Animation Co. Ltd.	2,800	224,464	0.00	BE Semiconductor Industries NV	23,828	1,698,626	0.01
Tsumura & Co.	13,908	223,557	0.00	ABN AMRO Bank NV	121,692	1,551,484	0.01
Maruichi Steel Tube Ltd.	12,451	222,618	0.00	ASR Nederland NV	40,820	1,428,435	0.01
Menicon Co. Ltd.	12,800	214,573	0.00	Randstad NV	29,362	1,269,391	0.01
Sotetsu Holdings Inc.	14,178	213,649	0.00	Unibail-Rodamco-Westfield (XPAR)	29,747	1,268,269	0.01
Maruwa Unyu Kikan Co. Ltd.	17,900	208,969	0.00	Aalberts NV	28,151	1,033,072	0.01
Fuyo General Lease Co. Ltd.	3,600	208,243	0.00	Signify NV	32,433	857,761	0.01
Kyushu Financial Group Inc.	73,379	207,944	0.00	Just Eat Takeaway.com NV (XMAS)	59,711	832,547	0.01
OBIC Business Consultants Co. Ltd.	6,917	206,525	0.00	OCI NV	30,721	643,025	0.01
Hino Motors Ltd.	65,605	204,314	0.00	Koninklijke Vopak NV	18,899	574,359	0.01
Seven Bank Ltd.	124,141	200,923	0.00	Allfunds Group Plc	106,555	561,088	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
JDE Peet's NV	21,289	516,099	0.00	Capitaland Investment Ltd.	758,243	1,682,077	0.02
InPost SA	59,865	507,947	0.00	Ascendas Real Estate Investment Trust	979,623	1,664,939	0.01
CTP NV	36,558	380,834	0.00	CapitaLand Integrated Commercial Trust	1,372,479	1,661,485	0.01
		<b>158,601,515</b>	<b>1.30</b>	Keppel Corp. Ltd.	423,695	1,558,953	0.01
<b>New Zealand 0.10% (31 October 2022: 0.10%)</b>				Wilmar International Ltd.	634,903	1,487,971	0.01
Fisher & Paykel Healthcare Corp. Ltd.	168,902	2,268,381	0.02	Singapore Airlines Ltd.	407,699	1,419,865	0.01
Spark New Zealand Ltd.	612,227	1,550,896	0.01	Singapore Exchange Ltd.	245,406	1,399,064	0.01
Auckland International Airport Ltd.	323,543	1,389,584	0.01	Singapore Telecommunications Ltd. (Singtel)	863,526	1,307,987	0.01
EBOS Group Ltd.	48,075	1,046,325	0.01	Genting Singapore Ltd.	1,699,025	1,134,782	0.01
Contact Energy Ltd.	250,012	948,461	0.01	Singapore Technologies Engineering Ltd.	467,912	1,010,106	0.01
Meridian Energy Ltd.	326,713	869,373	0.01	Mapletree Logistics Trust	908,073	942,246	0.01
Infratil Ltd.	176,990	815,383	0.01	Sembcorp Marine Ltd.	12,595,138	931,360	0.01
Mercury NZ Ltd.	254,418	775,142	0.01	Mapletree Commercial Trust	841,801	883,521	0.01
Mainfreight Ltd.	21,515	755,520	0.01	Mapletree Industrial Trust	616,861	871,827	0.01
a2 Milk Co. Ltd.	176,893	512,866	0.00	Frasers Logistics & Commercial Trust	848,800	678,273	0.01
Fletcher Building Ltd.	213,052	471,129	0.00	Venture Corp. Ltd.	61,802	625,430	0.01
Ryman Healthcare Ltd.	128,971	335,900	0.00	UOL Group Ltd.	151,036	624,178	0.01
SKYCITY Entertainment Group Ltd.	154,205	179,593	0.00	Sembcorp Industries Ltd.	235,219	600,358	0.01
Kiwi Property Group Ltd.	294,551	130,270	0.00	Jardine Cycle & Carriage Ltd.	26,238	529,800	0.01
Air New Zealand Ltd.	238,848	89,203	0.00	Suntec Real Estate Investment Trust	647,088	520,945	0.01
		<b>12,138,026</b>	<b>0.10</b>	City Developments Ltd.	109,026	451,216	0.00
<b>Norway 0.22% (31 October 2022: 0.25%)</b>				CapitaLand Ascott Trust Stapled	659,429	424,704	0.00
Equinor ASA	264,813	6,009,588	0.05	Keppel DC REIT	326,042	416,085	0.00
DNB Bank ASA	297,035	4,135,787	0.03	Olam Group Ltd.	410,900	392,058	0.00
Norsk Hydro ASA	394,900	2,298,109	0.02	NETLINK NBN TRUST	692,200	359,124	0.00
Mowi ASA	133,213	2,008,458	0.02	ComfortDelGro Corp. Ltd.	462,372	328,120	0.00
Telenor ASA	186,896	1,847,729	0.02	SATS Ltd.	214,590	325,041	0.00
Aker BP ASA	86,349	1,634,749	0.01	Keppel REIT	586,800	304,441	0.00
Yara International ASA	48,772	1,554,880	0.01	Hutchison Port Holdings Trust	1,057,257	158,980	0.00
Orkla ASA	241,244	1,374,829	0.01	Singapore Post Ltd.	337,783	102,731	0.00
Kongsberg Gruppen ASA	22,816	810,925	0.01	SIA Engineering Co. Ltd.	43,233	57,235	0.00
Salmar ASA	22,788	801,281	0.01	StarHub Ltd.	80,314	47,895	0.00
TOMRA Systems ASA	64,510	782,513	0.01			<b>50,907,260</b>	<b>0.42</b>
Gjensidige Forsikring ASA	42,411	584,831	0.01	<b>South Korea 1.51% (31 October 2022: 1.43%)</b>			
Adevinta ASA	87,251	531,454	0.01	Samsung Electronics Co. Ltd.	1,363,764	53,018,835	0.43
Schibsted ASA Class B	32,352	415,545	0.00	SK Hynix Inc.	155,522	8,264,994	0.07
Aker ASA Class A	7,716	372,661	0.00	Samsung Electronics Co. Ltd. - Preference Shares	237,490	7,849,343	0.07
Nordic Semiconductor ASA	41,280	353,430	0.00	Samsung SDI Co. Ltd.	14,331	5,886,644	0.05
AutoStore Holdings Ltd.	189,226	321,487	0.00	LG Chem Ltd.	12,989	5,706,021	0.05
Leroy Seafood Group ASA	59,999	250,263	0.00	POSCO Holdings Inc.	21,369	4,788,933	0.04
Schibsted ASA Class A	13,776	192,734	0.00	NAVER Corp.	40,670	4,646,659	0.04
Var Energi ASA	91,271	189,094	0.00	Hyundai Motor Co.	33,248	3,899,472	0.03
		<b>26,470,347</b>	<b>0.22</b>	Kia Corp.	75,346	3,784,688	0.03
<b>Poland 0.08% (31 October 2022: 0.06%)</b>				LG Energy Solution	9,956	3,432,623	0.03
Polski Koncern Naftowy ORLEN SA	163,961	1,993,433	0.02	KB Financial Group Inc.	111,132	3,266,771	0.03
Powszechna Kasa Oszczednosci Bank Polski SA	250,941	1,542,547	0.01	Celltrion Inc.	31,934	3,048,682	0.03
Dino Polska SA	14,928	1,211,870	0.01	Kakao Corp.	85,755	2,956,655	0.03
Powszechny Zaklad Ubezpieczen SA	150,548	1,105,258	0.01	Shinhan Financial Group Co. Ltd.	141,873	2,947,543	0.03
KGHM Polska Miedz SA	41,321	945,576	0.01	Samsung Biologics Co. Ltd.	5,349	2,480,164	0.02
Bank Polska Kasa Opieki SA	45,898	844,476	0.01	Hyundai Mobis Co. Ltd.	18,333	2,364,866	0.02
LPP SA	317	728,756	0.01	Hana Financial Group Inc.	85,117	2,120,038	0.02
Allegro.eu SA	108,481	680,150	0.00	LG Electronics Inc.	31,764	2,061,916	0.02
Santander Bank Polska SA	9,426	611,230	0.00	Ecopro BM Co. Ltd.	11,296	1,792,871	0.02
Pepco Group NV	39,541	302,196	0.00	KT&G Corp.	33,053	1,683,856	0.01
		<b>9,965,492</b>	<b>0.08</b>	Samsung C&T Corp.	24,345	1,584,664	0.01
<b>Portugal 0.06% (31 October 2022: 0.06%)</b>				POSCO Chemical Co. Ltd.	7,909	1,572,646	0.01
EDP - Energias de Portugal SA	822,172	3,610,057	0.03	SK Innovation Co. Ltd.	14,762	1,518,992	0.01
Jeronimo Martins SGPS SA	81,460	1,638,507	0.01	Samsung Electro-Mechanics Co. Ltd.	17,461	1,492,592	0.01
Galp Energia SGPS SA	142,954	1,378,691	0.01	LG Corp.	25,882	1,343,152	0.01
EDP Renovaveis SA	70,623	1,250,561	0.01	Woori Financial Group Inc.	190,935	1,330,229	0.01
		<b>7,877,816</b>	<b>0.06</b>	Samsung Fire & Marine Insurance Co. Ltd.	9,582	1,275,902	0.01
<b>Singapore 0.42% (31 October 2022: 0.42%)</b>				Celltrion Healthcare Co. Ltd.	29,129	1,199,974	0.01
DBS Group Holdings Ltd.	518,592	10,146,740	0.08	Doosan Enerbility	118,584	1,176,510	0.01
Oversea-Chinese Banking Corp. Ltd.	1,006,999	7,554,473	0.06	Meritz Financial Group Inc.	37,742	1,027,551	0.01
United Overseas Bank Ltd.	373,621	6,287,569	0.05	Krafton Inc.	8,970	1,023,781	0.01
Singapore Telecommunications Ltd. (Singtel 10)	1,336,001	2,015,681	0.02	NCSoft Corp.	4,530	1,013,856	0.01



	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Banco Bilbao Vizcaya Argentaria SA	1,719,506	10,040,677	0.08	Kinnevik AB Class B	59,272	770,304	0.01
Industria de Diseno Textil SA	303,009	8,290,521	0.07	Castellum AB	71,613	689,060	0.01
Amadeus IT Group SA	130,484	7,303,000	0.06	Investment AB Latour Class B	37,034	635,984	0.01
Cellnex Telecom SA	158,784	5,323,499	0.04	Sweco AB Class B	57,826	615,383	0.01
Telefonica SA	1,408,946	5,104,892	0.04	Axfood AB	31,039	612,241	0.01
Repsol SA	366,440	4,295,263	0.04	Fastighets AB Balder Class B	162,804	598,818	0.01
Ferrovial SA	136,542	3,409,662	0.03	Volvo Car AB Class B	137,755	452,297	0.00
CaixaBank SA	1,114,753	3,282,094	0.03	Telefonaktiebolaget LM Ericsson Class A	81,371	393,842	0.00
Aena SME SA	20,512	2,754,760	0.02	Skandinaviska Enskilda Banken AB Class C	16,130	163,398	0.00
ACS Actividades de Construccion y Servicios SA	67,684	1,854,850	0.02	Kinnevik AB Class A	6,919	93,167	0.00
Red Electrica Corp. SA	124,912	1,810,324	0.01	Svenska Handelsbanken AB Class B	4,427	38,596	0.00
Endesa SA	89,583	1,602,034	0.01			<b>118,225,363</b>	<b>0.97</b>
Enagas SA	74,674	1,190,459	0.01	<b>Switzerland 3.00% (31 October 2022: 2.79%)</b>			
Naturgy Energy Group SA	41,461	1,029,882	0.01	Nestle SA	776,874	79,513,489	0.65
Acciona SA	6,660	981,892	0.01	Roche Holding AG (Non-voting)	199,143	49,905,722	0.41
Bankinter SA	192,131	904,883	0.01	Novartis AG	573,214	46,694,195	0.38
Merlin Properties Socimi SA	118,102	830,399	0.01	Cie Financiere Richemont SA	147,254	19,342,893	0.16
Grifols SA Class B - Preference Shares	116,530	684,238	0.01	Zurich Insurance Group AG	42,595	16,440,916	0.13
Corp. ACCIONA Energias Renovables SA	20,507	586,482	0.00	UBS Group AG	825,521	13,330,634	0.11
Grifols SA	67,192	550,049	0.00	ABB Ltd.	438,042	12,573,054	0.10
Inmobiliaria Colonial Socimi SA	97,793	497,771	0.00	Lonza Group AG	21,377	10,582,407	0.09
Mapfre SA	250,275	399,430	0.00	Sika AG	41,932	9,198,243	0.07
		<b>93,558,855</b>	<b>0.76</b>	Holcim AG	156,788	8,240,905	0.07
				Alcon Inc.	131,195	7,599,360	0.06
<b>Sweden 0.97% (31 October 2022: 0.89%)</b>				Swiss Re AG	81,596	6,543,994	0.05
Investor AB Class B	512,753	8,733,911	0.07	Givaudan SA	2,276	6,349,664	0.05
Atlas Copco AB Class A	759,580	8,705,009	0.07	DSM-Firmenich AG	49,771	5,190,888	0.04
Volvo AB Class B	416,221	6,792,629	0.06	Partners Group Holding AG	6,258	4,828,717	0.04
Assa Abloy AB Class B	283,761	5,357,245	0.04	Swiss Life Holding AG	8,672	4,548,771	0.04
Sandvik AB	307,174	4,953,443	0.04	Geberit AG	10,020	4,539,302	0.04
Hexagon AB	537,305	4,884,461	0.04	Swisscom AG	7,237	3,964,259	0.03
Evolution AB	45,970	4,867,157	0.04	Sonova Holding AG	14,315	3,605,928	0.03
Essity AB Class B	175,939	4,216,856	0.03	Straumann Holding AG	29,985	3,580,925	0.03
Skandinaviska Enskilda Banken AB Class A	459,726	4,141,775	0.03	Julius Baer Group Ltd.	60,716	3,458,308	0.03
Atlas Copco AB Class B	398,748	4,053,253	0.03	Kuehne + Nagel International AG	14,314	3,375,363	0.03
Swedbank AB Class A	289,394	3,993,316	0.03	Chocoladefabriken Lindt & Spruengli AG (Non-voting)	324	3,188,725	0.03
Nibe Industrier AB Class B	413,748	3,676,201	0.03	SGS SA	42,875	3,086,743	0.02
Telefonaktiebolaget LM Ericsson Class B	793,381	3,475,719	0.03	Chocoladefabriken Lindt & Spruengli AG	27	2,640,376	0.02
Svenska Handelsbanken AB Class A	429,456	3,021,302	0.02	Roche Holding AG	9,335	2,523,370	0.02
Investor AB Class A	161,833	2,808,027	0.02	SIG Combibloc Group AG	98,424	2,097,452	0.02
Epiroc AB Class A	174,021	2,749,545	0.02	VAT Group AG	7,444	2,084,073	0.02
Alfa Laval AB	86,001	2,502,848	0.02	Swatch Group AG - Bearer Shares	6,917	1,883,356	0.02
Hennes & Mauritz AB Class B	197,243	2,292,744	0.02	Logitech International SA	39,771	1,866,425	0.01
Boliden AB	79,131	2,247,060	0.02	Schindler Holding AG (Non-voting)	10,302	1,829,802	0.01
Svenska Cellulosa AB SCA Class B	172,830	1,870,756	0.02	Barry Callebaut AG	1,048	1,782,727	0.01
EQT AB	99,589	1,691,701	0.01	Baloise Holding AG	12,305	1,640,001	0.01
SKF AB Class B	116,512	1,666,479	0.01	Swiss Prime Site AG	21,513	1,553,807	0.01
Epiroc AB Class B	112,985	1,537,158	0.01	Georg Fischer AG	23,820	1,377,624	0.01
Telia Co. AB	682,867	1,507,437	0.01	Adecco Group AG	50,481	1,376,298	0.01
Trelleborg AB Class B	73,624	1,466,502	0.01	EMS-Chemie Holding AG	2,019	1,320,187	0.01
Indutrade AB	76,891	1,464,183	0.01	Tecan Group AG	3,776	1,308,954	0.01
Skanska AB Class B	107,600	1,402,135	0.01	PSP Swiss Property AG	13,544	1,271,221	0.01
SSAB AB Class B	251,167	1,343,081	0.01	Helvetia Holding AG	10,650	1,267,104	0.01
Saab AB Class B	27,989	1,245,273	0.01	Schindler Holding AG	7,388	1,254,113	0.01
Getinge AB Class B	61,808	1,243,127	0.01	Temenos AG	16,362	1,090,503	0.01
Beijer Ref AB	95,377	1,235,459	0.01	Swatch Group AG - Registered Shares	19,607	983,238	0.01
Tele2 AB Class B	144,886	1,222,148	0.01	Belimo Holding AG	2,484	954,339	0.01
Volvo AB Class A	72,057	1,208,370	0.01	Flughafen Zurich AG	5,659	868,044	0.01
Lifco AB	63,925	1,157,779	0.01	Bachem Holding AG	9,574	830,565	0.01
Industrivarden AB Class A	47,900	1,086,750	0.01	Clariant AG	62,141	825,433	0.01
L E. Lundbergforetagen AB Class B	27,485	1,044,837	0.01	BKW AG	5,532	756,092	0.01
Swedish Orphan Biovitrum AB	53,358	1,028,062	0.01	Credit Suisse Group AG	1,033,541	739,469	0.01
Sagax AB Class B	52,485	1,017,348	0.01	DKSH Holding AG	11,033	699,730	0.01
Securitas AB Class B	136,958	973,723	0.01	Banque Cantonale Vaudoise	6,846	574,629	0.00
Industrivarden AB Class C	38,960	882,107	0.01	Emmi AG	686	569,672	0.00
Husqvarna AB Class B	119,896	819,683	0.01			<b>367,652,009</b>	<b>3.00</b>
Electrolux AB Class B <sup>1</sup>	66,067	797,631	0.01	<b>United States 67.89% (31 October 2022: 70.53%)</b>			
Holmen AB Class B	26,054	778,043	0.01	Apple Inc.	4,327,923	584,298,697	4.77
				Microsoft Corp.	2,154,720	526,842,509	4.30

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Amazon.com Inc.	2,559,691	214,790,778	1.75	Booking Holdings Inc.	11,175	23,883,766	0.20
NVIDIA Corp.	681,303	150,413,487	1.23	Gilead Sciences Inc.	361,373	23,639,175	0.19
Alphabet Inc. Class A	1,733,186	147,987,482	1.21	Deere & Co.	78,211	23,521,785	0.19
Alphabet Inc. Class C	1,505,940	129,674,466	1.06	BlackRock Inc.	42,722	22,820,862	0.19
Meta Platforms Inc. Class A	640,846	122,519,887	1.00	American Express Co.	171,427	22,007,679	0.18
Exxon Mobil Corp.	1,186,428	111,638,791	0.91	Applied Materials Inc.	242,218	21,782,077	0.18
UnitedHealth Group Inc.	269,335	105,460,402	0.86	American Tower Corp.	133,517	21,702,216	0.18
Johnson & Johnson	757,782	98,706,366	0.81	CVS Health Corp.	370,047	21,583,369	0.18
Berkshire Hathaway Inc. Class B	373,364	97,617,026	0.80	ServiceNow Inc.	58,417	21,358,985	0.17
Tesla Inc.	744,337	97,304,459	0.79	Automatic Data Processing Inc.	120,122	21,024,450	0.17
JPMorgan Chase & Co.	839,977	92,398,110	0.75	Citigroup Inc.	558,987	20,933,655	0.17
Visa Inc. Class A	467,616	86,644,170	0.71	TJX Cos. Inc.	333,302	20,901,309	0.17
Procter & Gamble Co.	679,341	84,510,881	0.69	Analog Devices Inc.	145,273	20,794,063	0.17
Eli Lilly and Co.	242,564	76,474,506	0.62	Marsh & McLennan Cos. Inc.	141,989	20,360,148	0.17
Chevron Corp.	557,074	74,734,497	0.61	Vertex Pharmaceuticals Inc.	73,630	19,960,174	0.16
MasterCard Inc. Class A	244,669	73,986,666	0.60	PayPal Holdings Inc.	328,339	19,858,639	0.16
Home Depot Inc.	293,436	70,199,096	0.57	Altria Group Inc.	517,308	19,549,783	0.16
Merck & Co. Inc.	728,171	66,907,823	0.55	T-Mobile US Inc.	169,084	19,360,778	0.16
AbbVie Inc.	508,979	61,211,904	0.50	Chubb Ltd.	119,690	19,194,770	0.16
PepsiCo Inc.	397,732	60,404,995	0.49	Regeneron Pharmaceuticals Inc.	29,859	19,047,371	0.16
Coca-Cola Co.	1,123,089	57,311,565	0.47	Zoetis Inc.	135,596	18,963,368	0.15
Broadcom Inc.	113,624	56,641,126	0.46	Southern Co.	312,196	18,263,796	0.15
Costco Wholesale Corp.	127,538	51,057,802	0.42	Charles Schwab Corp.	438,227	18,213,837	0.15
Pfizer Inc.	1,628,249	50,392,924	0.41	Progressive Corp.	167,694	18,204,980	0.15
McDonald's Corp.	212,895	50,094,420	0.41	Duke Energy Corp.	221,381	17,414,220	0.14
Thermo Fisher Scientific Inc.	112,603	49,736,485	0.41	Becton Dickinson and Co.	81,714	17,183,404	0.14
Walmart Inc.	409,075	49,128,692	0.40	Cigna Corp.	84,384	17,005,026	0.14
Bank of America Corp.	2,025,611	47,187,423	0.39	Boston Scientific Corp.	408,771	16,953,796	0.14
Cisco Systems Inc.	1,181,634	44,420,550	0.36	Illinois Tool Works Inc.	87,421	16,828,311	0.14
salesforce.com Inc.	277,172	43,753,425	0.36	Target Corp.	133,555	16,759,984	0.14
Abbott Laboratories	493,732	43,394,508	0.35	Fiserv Inc.	169,405	16,460,678	0.13
Walt Disney Co.	525,206	42,838,812	0.35	Lam Research Corp.	38,792	16,176,651	0.13
Linde plc (XNYS)	142,242	41,827,216	0.34	EOG Resources Inc.	168,623	16,027,833	0.13
Accenture plc Class A	182,482	40,703,825	0.33	Micron Technology Inc.	312,907	16,022,507	0.13
Comcast Corp. Class A	1,206,786	39,730,121	0.32	Schlumberger NV	406,096	15,944,651	0.13
Adobe Inc.	131,649	39,553,343	0.32	Waste Management Inc.	117,873	15,574,161	0.13
Berkshire Hathaway Inc. Class A	98	39,062,762	0.32	Humana Inc.	36,359	15,342,573	0.13
Verizon Communications Inc.	1,211,857	37,438,455	0.31	Equinix Inc.	26,627	15,332,817	0.13
Philip Morris International Inc.	446,211	35,490,254	0.29	Northrop Grumman Corp.	41,639	15,280,770	0.12
Danaher Corp.	186,373	35,117,117	0.29	CME Group Inc. (XNYS)	103,379	15,278,604	0.12
Wells Fargo & Co.	1,106,501	34,993,557	0.29	Eaton Corp. plc	114,776	15,263,587	0.12
NIKE Inc. Class B	346,360	34,917,068	0.29	Aon plc	58,738	15,196,449	0.12
NextEra Energy Inc.	571,622	34,850,331	0.28	Colgate-Palmolive Co.	239,129	15,180,282	0.12
Texas Instruments Inc.	260,972	34,724,277	0.28	Air Products and Chemicals Inc.	63,692	14,922,440	0.12
Raytheon Technologies Corp.	422,099	33,548,952	0.27	CSX Corp.	607,368	14,806,070	0.12
Oracle Corp.	439,970	33,159,635	0.27	Blackstone Group Inc.	204,587	14,540,338	0.12
Netflix Inc.	126,095	33,102,310	0.27	HCA Healthcare Inc.	61,943	14,164,732	0.12
Advanced Micro Devices Inc.	465,065	33,075,143	0.27	Intercontinental Exchange Inc.	159,798	13,847,715	0.11
Bristol-Myers Squibb Co.	613,603	32,606,040	0.27	Activision Blizzard Inc.	223,387	13,802,394	0.11
Honeywell International Inc.	194,024	30,837,905	0.25	Uber Technologies Inc.	553,189	13,656,973	0.11
United Parcel Service Inc. Class B	211,647	30,277,855	0.25	MercadoLibre Inc.	13,291	13,509,041	0.11
Starbucks Corp.	330,172	30,025,179	0.25	3M Co.	159,371	13,468,361	0.11
QUALCOMM Inc.	322,622	29,990,567	0.24	Cadence Design Systems Inc.	78,328	13,051,962	0.11
Intel Corp.	1,192,725	29,493,104	0.24	Sherwin-Williams Co.	68,943	13,031,095	0.11
Amgen Inc.	153,809	29,337,384	0.24	Chipotle Mexican Grill Inc.	7,918	13,026,552	0.11
AT&T Inc.	2,061,146	28,976,401	0.24	O'Reilly Automotive Inc.	17,827	13,010,628	0.11
ConocoPhillips	352,786	28,884,713	0.24	Estee Lauder Cos. Inc. Class A	66,179	12,991,488	0.11
Lowe's Cos. Inc.	174,206	28,805,173	0.24	Synopsys Inc.	43,780	12,937,197	0.11
Intuit Inc.	79,395	28,043,122	0.23	Marathon Petroleum Corp.	130,342	12,653,613	0.10
Medtronic plc	385,426	27,886,570	0.23	Edwards Lifesciences Corp.	177,956	12,453,660	0.10
Union Pacific Corp.	177,165	27,594,543	0.23	Palo Alto Networks Inc.	85,621	12,431,356	0.10
S&P Global Inc.	92,719	26,742,367	0.22	Freemport-McMoRan Inc.	410,412	12,378,641	0.10
Prologis Inc.	265,102	26,413,170	0.22	KLA Corp.	39,977	12,295,890	0.10
Boeing Co.	159,451	26,225,869	0.21	FedEx Corp.	67,307	12,197,616	0.10
Caterpillar Inc.	149,869	26,091,435	0.21	Crown Castle International Corp.	124,240	12,165,019	0.10
International Business Machines Corp.	258,756	26,023,817	0.21	General Dynamics Corp.	69,725	12,110,478	0.10
Anthem Inc.	69,446	25,890,990	0.21	PNC Financial Services Group Inc.	116,577	12,079,707	0.10
Goldman Sachs Group Inc.	94,577	25,844,818	0.21	General Mills Inc.	170,762	12,038,520	0.10
Morgan Stanley	355,269	25,433,284	0.21	Pioneer Natural Resources Co.	68,758	11,905,322	0.10
General Electric Co.	311,831	24,553,986	0.20	Dollar General Corp.	65,174	11,485,430	0.09
Intuitive Surgical Inc.	101,424	24,310,605	0.20	Moody's Corp.	46,020	11,461,609	0.09
Lockheed Martin Corp.	65,404	24,168,095	0.20	McKesson Corp.	39,391	11,415,520	0.09
Stryker Corp.	101,027	24,084,431	0.20	AutoZone Inc.	5,353	11,346,363	0.09
Mondelez International Inc. Class A	391,328	23,892,515	0.20	Sempra Energy (XNYS)	91,268	11,287,777	0.09
				Occidental Petroleum Corp.	228,774	11,201,168	0.09
				Kimberly-Clark Corp.	96,069	11,072,123	0.09

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Roper Technologies Inc.	30,389	10,995,549	0.09	Constellation Brands Inc. Class A	43,378	7,918,752	0.06
Motorola Solutions Inc.	47,406	10,989,484	0.09	DR Horton Inc.	90,284	7,889,163	0.06
Dominion Energy Inc.	240,426	10,928,103	0.09	Devon Energy Corp.	184,945	7,858,946	0.06
US Bancorp	399,815	10,901,150	0.09	Kinder Morgan Inc.	573,089	7,819,614	0.06
American Electric Power Co. Inc.	147,859	10,870,909	0.09	Copart Inc.	123,425	7,763,527	0.06
Emerson Electric Co.	163,590	10,836,581	0.09	VICI Properties Inc.	285,119	7,696,781	0.06
Ford Motor Co.	1,137,431	10,741,747	0.09	Cummins Inc.	40,878	7,642,873	0.06
Dexcom Inc.	110,252	10,642,749	0.09	PPG Industries Inc.	68,262	7,617,492	0.06
Norfolk Southern Corp.	65,746	10,617,487	0.09	Marvell Technology Inc.	241,634	7,595,637	0.06
Phillips 66	134,203	10,569,457	0.09	Mettler-Toledo International Inc.	6,322	7,501,192	0.06
General Motors Co.	402,020	10,561,458	0.09	Rockwell Automation Inc.	33,263	7,498,662	0.06
Public Storage	44,982	10,551,388	0.09	Dollar Tree Inc.	60,666	7,419,987	0.06
Snowflake Inc. Class A	89,496	10,544,561	0.09	Illumina Inc.	45,287	7,404,669	0.06
Marriott International Inc. Class A	76,804	10,348,891	0.08	DuPont de Nemours Inc.	132,907	7,371,266	0.06
Airbnb Inc. Class A	108,273	10,308,717	0.08	Prudential Financial Inc.	105,771	7,320,405	0.06
Valero Energy Corp.	110,866	10,114,568	0.08	Kroger Co.	188,960	7,307,934	0.06
Moderna Inc.	95,566	10,103,275	0.08	Warner Bros Discovery Inc.	672,240	7,268,469	0.06
Amphenol Corp. Class A	166,943	10,024,015	0.08	Ameriprise Financial Inc.	29,903	7,260,795	0.06
Corteva Inc.	206,075	10,022,564	0.08	AMETEK Inc.	65,803	7,223,198	0.06
Biogen Inc.	41,293	9,996,523	0.08	Old Dominion Freight Line Inc.	28,249	7,200,582	0.06
Truist Financial Corp.	384,432	9,961,768	0.08	Bank of New York Mellon Corp.	212,488	7,200,144	0.06
Arthur J Gallagher & Co.	59,442	9,841,103	0.08	Public Service Enterprise Group Inc.	143,190	7,198,801	0.06
Archer-Daniels-Midland Co.	158,244	9,830,287	0.08	VWV Grainger Inc.	12,926	7,148,634	0.06
Trane Technologies plc	65,822	9,734,259	0.08	ON Semiconductor Corp.	124,555	7,130,026	0.06
Travelers Cos. Inc.	67,509	9,729,156	0.08	CoStar Group Inc.	115,955	7,100,846	0.06
Aflac Inc.	174,851	9,717,033	0.08	Fastenal Co.	165,128	7,073,346	0.06
Exelon Corp.	288,039	9,716,644	0.08	Cognizant Technology Solutions Corp. Class A	148,572	7,059,207	0.06
NXP Semiconductors NV	74,527	9,710,624	0.08	Apollo Global Management Inc.	139,961	7,058,736	0.06
Autodesk Inc.	62,639	9,709,067	0.08	KKR & Co. Inc. Class A	165,887	7,002,913	0.06
Lululemon Athletica Inc.	31,838	9,624,096	0.08	Allstate Corp.	75,602	6,963,514	0.06
Parker-Hannifin Corp.	36,985	9,559,777	0.08	WEC Energy Group Inc.	90,345	6,908,310	0.06
Ecolab Inc.	70,783	9,448,618	0.08	Verisk Analytics Inc.	44,400	6,856,935	0.06
Johnson Controls International plc	198,420	9,446,614	0.08	Block Inc. (USD)	141,754	6,854,806	0.06
Hess Corp.	81,048	9,355,112	0.08	GE Healthcare Inc.	105,100	6,801,521	0.06
MetLife Inc.	191,121	9,322,639	0.08	Global Payments Inc.	75,737	6,791,562	0.06
Fortinet Inc.	185,647	9,314,103	0.08	Republic Services Inc.	58,808	6,766,497	0.06
IDEXX Laboratories Inc.	23,762	9,304,213	0.08	Halliburton Co.	259,135	6,752,064	0.06
Monster Beverage Corp.	208,812	9,301,759	0.08	HP Inc.	280,160	6,620,057	0.05
Agilent Technologies Inc.	84,947	9,152,971	0.07	Zimmer Biomet Holdings Inc.	60,033	6,611,318	0.05
Hershey Co.	41,943	9,111,729	0.07	ONEOK Inc.	126,593	6,587,991	0.05
American International Group Inc.	215,306	9,085,708	0.07	Trade Desk Inc. Class A	127,515	6,526,404	0.05
Yum! Brands Inc.	80,759	9,035,187	0.07	American Water Works Co. Inc.	55,221	6,513,695	0.05
TransDigm Group Inc.	14,825	9,025,921	0.07	Digital Realty Trust Inc.	82,362	6,489,225	0.05
Sysco Corp.	147,748	9,020,748	0.07	PG&E Corp.	472,418	6,430,957	0.05
Realty Income Corp.	179,823	8,990,432	0.07	Keurig Dr Pepper Inc.	247,088	6,426,370	0.05
Cintas Corp.	24,694	8,950,271	0.07	SBA Communications Corp.	30,717	6,376,299	0.05
Charter Communications Inc. Class A	30,495	8,950,034	0.07	Aptiv plc	77,848	6,370,788	0.05
Arista Networks Inc.	70,145	8,938,755	0.07	Ulta Beauty Inc.	14,490	6,357,199	0.05
Microchip Technology Inc.	152,664	8,866,631	0.07	Edison International	108,516	6,356,071	0.05
TE Connectivity Ltd.	90,299	8,791,380	0.07	Discover Financial Services	77,129	6,352,448	0.05
Dow Inc.	203,060	8,788,655	0.07	Baker Hughes Co.	271,451	6,314,922	0.05
PACCAR Inc.	147,747	8,778,537	0.07	Kraft Heinz Co.	199,694	6,237,556	0.05
Xcel Energy Inc.	157,080	8,733,190	0.07	ANSYS Inc.	24,919	6,223,701	0.05
Centene Corp.	158,878	8,711,806	0.07	AmerisourceBergen Corp.	46,349	6,150,856	0.05
Hilton Worldwide Holdings Inc.	75,461	8,646,583	0.07	Seagen Inc.	38,587	6,138,183	0.05
Nucor Corp.	73,284	8,637,353	0.07	Eversource Energy	99,286	6,128,257	0.05
Cheniere Energy Inc.	70,919	8,634,522	0.07	West Pharmaceutical Services Inc.	21,284	6,120,693	0.05
Welltower Inc.	136,596	8,608,295	0.07	Tractor Supply Co.	31,602	5,993,793	0.05
Newmont Corp.	227,742	8,588,565	0.07	Arch Capital Group Ltd.	100,063	5,976,392	0.05
MSCI Inc.	22,336	8,573,297	0.07	VMware Inc. Class A	59,862	5,954,288	0.05
Workday Inc. Class A	57,553	8,521,908	0.07	Keysight Technologies Inc.	51,531	5,930,430	0.05
Simon Property Group Inc.	94,233	8,493,638	0.07	CrowdStrike Holdings Inc. Class A	62,061	5,927,616	0.05
L3Harris Technologies Inc.	54,708	8,493,252	0.07	Diamondback Energy Inc.	51,857	5,865,215	0.05
Capital One Financial Corp.	108,586	8,402,475	0.07	Align Technology Inc.	22,601	5,848,675	0.05
Williams Cos. Inc.	347,748	8,372,067	0.07	Walgreens Boots Alliance Inc.	208,500	5,845,762	0.05
Ross Stores Inc.	98,039	8,325,785	0.07	AvalonBay Communities Inc.	40,595	5,824,891	0.05
Otis Worldwide Corp.	120,804	8,197,446	0.07	eBay Inc.	157,605	5,821,941	0.05
Paychex Inc.	93,509	8,173,944	0.07	Lennar Corp. Class A	64,841	5,819,644	0.05
Consolidated Edison Inc.	102,545	8,033,736	0.07	State Street Corp.	100,881	5,799,713	0.05
ResMed Inc.	41,898	8,028,920	0.07	United Rentals Inc.	20,189	5,799,055	0.05
IQVIA Holdings Inc.	53,548	8,018,352	0.07	Equifax Inc.	34,916	5,790,071	0.05
Carrier Global Corp.	240,634	8,006,453	0.07	Veeva Systems Inc. Class A	40,183	5,726,451	0.05
Fidelity National Information Services Inc.	171,113	7,996,797	0.07	Constellation Energy Corp.	92,597	5,703,602	0.05
Electronic Arts Inc.	78,565	7,954,008	0.06				



	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Willis Towers Watson plc	30,778	5,671,975	0.05	Mid-America Apartment Communities Inc.	33,189	4,059,835	0.03
International Flavors & Fragrances Inc. (XNYS)	73,517	5,671,260	0.05	Kellogg Co.	72,708	4,035,990	0.03
Alnylam Pharmaceuticals Inc.	35,710	5,657,231	0.05	Fifth Third Bancorp	193,352	4,031,947	0.03
Horizon Therapeutics plc	63,932	5,654,132	0.05	Westinghouse Air Brake Technologies Corp.	51,653	4,012,569	0.03
T Rowe Price Group Inc.	62,633	5,598,548	0.05	Steel Dynamics Inc.	48,467	4,007,617	0.03
Corning Inc.	211,490	5,586,336	0.05	Tyson Foods Inc. Class A	80,046	3,979,691	0.03
LyondellBasell Industries NV Class A	73,995	5,569,787	0.05	Raymond James Financial Inc.	55,233	3,977,355	0.03
Quanta Services Inc.	41,198	5,561,351	0.05	Molina Healthcare Inc.	16,761	3,972,152	0.03
Baxter International Inc.	145,976	5,537,540	0.05	Regions Financial Corp.	268,958	3,907,369	0.03
CBRE Group Inc. Class A	89,180	5,438,495	0.04	Broadridge Financial Solutions Inc.	33,710	3,900,693	0.03
Church & Dwight Co. Inc.	70,422	5,438,107	0.04	Targa Resources Corp.	64,699	3,887,910	0.03
Equity Residential	107,963	5,434,654	0.04	Sun Communities Inc.	34,723	3,836,132	0.03
Genuine Parts Co.	40,354	5,404,397	0.04	PerkinElmer Inc.	36,849	3,825,622	0.03
Gartner Inc.	22,249	5,354,167	0.04	Coupang LLC	286,798	3,824,276	0.03
Vulcan Materials Co.	38,241	5,327,695	0.04	Skyworks Solutions Inc.	45,148	3,804,658	0.03
Ingersoll Rand Inc.	116,321	5,276,968	0.04	Ball Corp.	89,627	3,791,444	0.03
FirstEnergy Corp.	164,515	5,209,400	0.04	Cincinnati Financial Corp.	44,214	3,744,241	0.03
CDW Corp.	38,459	5,189,776	0.04	LPL Financial Holdings Inc.	22,526	3,743,878	0.03
Ameren Corp.	72,819	5,154,511	0.04	Howmet Aerospace Inc.	105,997	3,735,067	0.03
Hartford Financial Services Group Inc.	91,235	5,152,972	0.04	Northern Trust Corp.	59,906	3,725,238	0.03
Fortive Corp.	101,903	5,114,201	0.04	Lamb Weston Holdings Inc.	41,640	3,704,498	0.03
Martin Marietta Materials Inc.	17,659	5,102,830	0.04	Huntington Bancshares Inc.	410,852	3,661,024	0.03
McCormick & Co. Inc.	72,909	5,096,494	0.04	MongoDB Inc.	19,142	3,654,021	0.03
Weyerhaeuser Co.	214,060	5,090,502	0.04	Atmos Energy Corp.	40,130	3,644,233	0.03
DTE Energy Co.	55,753	4,984,900	0.04	J M Smucker Co.	29,615	3,637,020	0.03
Entergy Corp.	57,981	4,961,297	0.04	Iron Mountain Inc.	82,314	3,617,650	0.03
Atlassian Corp. Class A	42,156	4,950,452	0.04	SolarEdge Technologies Inc.	15,901	3,611,344	0.03
Enphase Corp.	19,571	4,949,816	0.04	EPAM Systems Inc.	15,986	3,592,238	0.03
Enphase Energy Inc.	37,704	4,925,607	0.04	Tyler Technologies Inc.	11,887	3,584,446	0.03
Albemarle Corp.	33,361	4,922,796	0.04	AES Corp.	189,817	3,573,131	0.03
M&T Bank Corp.	48,830	4,888,437	0.04	IDEX Corp.	21,685	3,560,452	0.03
Alexandria Real Estate Equities Inc.	49,320	4,874,709	0.04	Marathon Oil Corp.	184,936	3,554,819	0.03
Las Vegas Sands Corp.	95,611	4,856,998	0.04	Quest Diagnostics Inc.	32,091	3,543,822	0.03
Hologic Inc.	70,738	4,840,619	0.04	WP Carey Inc.	59,963	3,538,908	0.03
Monolithic Power Systems Inc.	13,092	4,812,759	0.04	FleetCor Technologies Inc.	20,747	3,530,901	0.03
Take-Two Interactive Software Inc.	48,195	4,766,200	0.04	FMC Corp.	35,868	3,526,301	0.03
PPL Corp.	208,659	4,766,169	0.04	Citizens Financial Group Inc.	143,131	3,523,329	0.03
Cardinal Health Inc.	72,902	4,760,756	0.04	Garmin Ltd.	44,876	3,506,104	0.03
VeriSign Inc.	26,632	4,700,062	0.04	Zoom Video Communications Inc. Class A	71,725	3,506,073	0.03
Clorox Co.	35,260	4,645,600	0.04	DoorDash Inc.	71,997	3,505,048	0.03
Invitation Homes Inc.	174,926	4,642,795	0.04	FactSet Research Systems Inc.	10,673	3,495,196	0.03
Extra Space Storage Inc.	38,350	4,638,368	0.04	Brown & Brown Inc.	67,919	3,478,896	0.03
Dover Corp.	39,831	4,631,473	0.04	PulteGroup Inc.	65,093	3,477,599	0.03
Laboratory Corp. of America Holdings	25,619	4,620,958	0.04	ICON plc	22,662	3,474,394	0.03
Coterra Energy Inc.	222,004	4,521,681	0.04	Best Buy Co. Inc.	57,813	3,427,658	0.03
First Solar Inc.	30,801	4,473,973	0.04	Paycom Software Inc.	14,747	3,407,918	0.03
HubSpot Inc.	13,327	4,456,894	0.04	Zebra Technologies Corp. Class A	14,803	3,391,651	0.03
Teledyne Technologies Inc.	13,348	4,400,835	0.04	Cboe Global Markets Inc.	30,442	3,381,582	0.03
Nasdaq Inc.	99,855	4,398,099	0.04	Everest Re Group Ltd.	11,225	3,374,554	0.03
Ventas Inc.	114,866	4,389,380	0.04	Jacobs Solutions Inc.	36,696	3,369,468	0.03
CenterPoint Energy Inc.	177,864	4,311,810	0.04	JB Hunt Transport Services Inc.	23,972	3,343,186	0.03
Cooper Cos. Inc.	14,087	4,275,189	0.03	MGM Resorts International	93,190	3,331,973	0.03
Spotify Technology SA	40,209	4,273,944	0.03	Mosaic Co.	97,379	3,319,051	0.03
STERIS plc	28,441	4,266,488	0.03	Royal Caribbean Cruises Ltd.	63,726	3,317,868	0.03
Darden Restaurants Inc.	35,296	4,266,184	0.03	LKQ Corp.	71,886	3,301,184	0.03
Xylem Inc.	51,531	4,256,872	0.03	Teradyne Inc.	44,957	3,268,493	0.03
Hewlett Packard Enterprise Co.	372,592	4,242,016	0.03	Avery Dennison Corp.	23,442	3,253,978	0.03
Principal Financial Group Inc.	70,512	4,189,541	0.03	Palantir Technologies Inc.	526,201	3,244,535	0.03
Expeditors International of Washington Inc.	46,024	4,168,853	0.03	Textron Inc.	60,396	3,218,012	0.03
Datadog Inc. Class A	76,958	4,126,182	0.03	Evergy Inc.	64,912	3,207,124	0.03
CMS Energy Corp.	83,192	4,121,541	0.03	Interpublic Group of Cos. Inc.	112,532	3,198,955	0.03
Conagra Brands Inc.	136,148	4,111,844	0.03	Alliant Energy Corp.	72,485	3,175,867	0.03
Merkel Corp.	3,771	4,105,945	0.03	Essex Property Trust Inc.	18,046	3,154,783	0.03
Fair Isaac Corp.	7,064	4,089,464	0.03	Splunk Inc.	45,946	3,151,773	0.03
Waters Corp.	17,075	4,081,479	0.03	Incyte Corp.	53,178	3,149,047	0.03
NVR Inc.	878	4,075,158	0.03	NetApp Inc.	62,933	3,148,902	0.03
Omnicom Group Inc.	56,488	4,070,425	0.03	CF Industries Holdings Inc.	55,254	3,146,694	0.03
BioMarin Pharmaceutical Inc.	53,263	4,069,836	0.03	UDR Inc.	94,562	3,108,681	0.03
				Pinterest Inc. Class A <sup>1</sup>	169,605	3,102,250	0.03
				Pool Corp.	11,076	3,095,886	0.03
				Expedia Group Inc.	41,300	3,086,409	0.03
				TransUnion	56,238	3,078,346	0.03

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
PTC Inc.	30,625	3,064,936	0.03	Bio-Rad Laboratories Inc. Class A	6,018	2,158,321	0.02
Royalty Pharma plc Class A	109,610	3,063,568	0.03	Vistra Corp.	113,613	2,155,835	0.02
ViacomCBS Inc. Class B	164,686	3,056,825	0.02	RenaissanceRe Holdings Ltd.	12,544	2,150,314	0.02
Snap-on Inc.	14,643	3,021,334	0.02	Annaly Capital Management Inc.	135,239	2,148,717	0.02
Synchrony Financial	127,669	2,997,463	0.02	Qorvo Inc.	29,310	2,147,238	0.02
Cloudflare Inc. Class A <sup>1</sup>	79,741	2,984,339	0.02	Masimo Corp.	14,235	2,140,063	0.02
Stanley Black & Decker Inc.	43,398	2,981,130	0.02	Fidelity National Financial Inc.	74,974	2,116,379	0.02
Akamai Technologies Inc.	45,356	2,958,297	0.02	Pinnacle West Capital Corp.	33,653	2,099,932	0.02
Check Point Software Technologies Ltd.	29,174	2,955,929	0.02	Equitable Holdings Inc.	101,299	2,093,840	0.02
Coca-Cola Europacific Partners plc	57,574	2,953,592	0.02	Carnival Corp.	284,637	2,085,692	0.02
SS&C Technologies Holdings Inc.	63,209	2,943,952	0.02	Flex Ltd.	127,278	2,084,001	0.02
Leidos Holdings Inc.	39,591	2,937,589	0.02	DENTSPLY SIRONA Inc.	62,284	2,078,280	0.02
ROBLOX Corp. Class A	103,770	2,937,493	0.02	Catalent Inc.	52,102	2,077,613	0.02
Etsy Inc.	36,352	2,921,695	0.02	Twilio Inc. Class A	49,551	2,074,053	0.02
Bunge Ltd.	38,957	2,900,465	0.02	Caesars Entertainment Inc.	56,720	2,043,797	0.02
Burlington Stores Inc.	18,881	2,895,166	0.02	Jazz Pharmaceuticals plc	18,265	2,040,262	0.02
Packaging Corp. of America	26,554	2,857,581	0.02	Ceridian HCM Holding Inc.	39,947	2,016,895	0.02
Bio-Techne Corp.	44,672	2,839,047	0.02	Credicorp Ltd.	18,512	1,994,211	0.02
Teleflex Inc.	13,079	2,836,401	0.02	Aramark	69,752	1,925,685	0.02
Equity LifeStyle Properties Inc.	51,374	2,815,780	0.02	Fortune Brands Home & Security Inc.	37,403	1,925,053	0.02
CH Robinson Worldwide Inc.	34,885	2,800,458	0.02	Texas Pacific Land Corp.	1,632	1,915,889	0.02
W R Berkley Corp.	59,645	2,796,941	0.02	VF Corp.	100,907	1,886,637	0.02
Wynn Resorts Ltd.	30,507	2,774,245	0.02	Federal Realty Investment Trust	23,624	1,857,930	0.02
Masco Corp.	65,132	2,772,864	0.02	Ally Financial Inc.	87,464	1,835,707	0.02
Jack Henry & Associates Inc.	21,287	2,766,344	0.02	Boston Properties Inc.	43,004	1,825,676	0.01
APA Corp.	92,627	2,715,653	0.02	Franklin Resources Inc.	84,988	1,817,549	0.01
Brown-Forman Corp. Class B	52,427	2,714,991	0.02	Huntington Ingalls Industries Inc.	11,084	1,778,166	0.01
Hormel Foods Corp.	83,837	2,696,737	0.02	Zscaler Inc.	24,759	1,774,831	0.01
International Paper Co.	102,211	2,691,688	0.02	L Brands Inc.	62,989	1,759,021	0.01
Loews Corp.	58,354	2,672,797	0.02	F5 Inc.	16,440	1,757,663	0.01
Celanese Corp.	31,362	2,650,885	0.02	Advance Auto Parts Inc.	17,583	1,755,921	0.01
Avantec Inc.	171,119	2,650,717	0.02	NRG Energy Inc.	64,542	1,754,634	0.01
Healthpeak Properties Inc.	151,517	2,647,237	0.02	Hasbro Inc.	36,960	1,741,404	0.01
MarketAxess Holdings Inc.	10,429	2,640,231	0.02	Whirlpool Corp.	15,607	1,732,924	0.01
GoDaddy Inc. Class A	43,690	2,630,298	0.02	Robert Half International Inc.	29,830	1,732,508	0.01
HEICO Corp.	19,574	2,625,335	0.02	Bill.com Holdings Inc.	28,346	1,732,242	0.01
Seagate Technology Holdings plc	56,059	2,621,200	0.02	Autoliv Inc.	25,104	1,712,680	0.01
Viatis Inc.	351,988	2,610,015	0.02	Lear Corp.	16,711	1,696,494	0.01
Trimble Inc.	69,487	2,603,896	0.02	Westrock Co.	70,545	1,679,295	0.01
BorgWarner Inc.	67,706	2,592,640	0.02	Southern Copper Corp.	27,295	1,668,232	0.01
Host Hotels & Resorts Inc.	201,292	2,589,618	0.02	Arrow Electronics Inc.	18,103	1,648,123	0.01
Kimco Realty Corp.	167,256	2,554,948	0.02	Novocure Ltd.	31,103	1,630,995	0.01
NiSource Inc.	112,825	2,554,697	0.02	Voya Financial Inc.	26,482	1,611,590	0.01
Domino's Pizza Inc.	10,086	2,547,539	0.02	Assurant Inc.	16,113	1,578,738	0.01
Henry Schein Inc.	39,499	2,539,512	0.02	Sensata Technologies Holding plc	44,599	1,541,750	0.01
Western Digital Corp.	92,297	2,529,740	0.02	Gentex Corp.	69,776	1,532,196	0.01
CarMax Inc.	45,247	2,521,001	0.02	Unity Software Inc.	71,159	1,526,332	0.01
Exact Sciences Corp.	48,923	2,493,441	0.02	HEICO Corp. Class A	14,239	1,520,420	0.01
Campbell Soup Co.	57,100	2,466,352	0.02	SEI Investments Co.	31,946	1,496,523	0.01
Regency Centers Corp.	50,007	2,444,052	0.02	Carlyle Group Inc.	61,801	1,490,815	0.01
Amdocs Ltd.	33,518	2,432,314	0.02	Organon & Co.	75,623	1,481,895	0.01
Molson Coors Beverage Co. Class B	51,248	2,425,197	0.02	Rivian Automotive Inc.	142,035	1,449,844	0.01
KeyCorp	268,848	2,408,487	0.02	News Corp. Class A	102,258	1,431,888	0.01
Match Group Inc.	81,944	2,405,707	0.02	ZoomInfo Technologies Inc.	80,546	1,404,059	0.01
Fox Corp. Class A	90,876	2,404,754	0.02	Commerce Bancshares Inc.	31,304	1,389,988	0.01
Live Nation Entertainment Inc.	44,497	2,399,559	0.02	Generac Holdings Inc.	17,083	1,389,310	0.01
Okta Inc.	43,634	2,378,016	0.02	AGNC Investment Corp.	166,089	1,308,203	0.01
Eastman Chemical Co.	35,060	2,350,908	0.02	Mohawk Industries Inc.	15,217	1,281,986	0.01
Dell Technologies Inc. Class C	67,761	2,343,520	0.02	Comerica Inc.	36,354	1,253,546	0.01
DocuSign Inc.	58,452	2,299,201	0.02	UiPath Inc. Class A	109,676	1,228,608	0.01
Rollins Inc.	68,276	2,294,516	0.02	DaVita Inc.	16,674	1,198,713	0.01
Allegion plc	25,943	2,280,564	0.02	Delta Air Lines Inc.	43,333	1,183,219	0.01
Pentair plc	49,021	2,265,207	0.02	Liberty Media Corp-Liberty SiriusXM Class C	52,730	1,172,150	0.01
Charles River Laboratories International Inc.	14,717	2,226,459	0.02	Lucid Group Inc.	176,842	1,115,726	0.01
Torchmark Corp.	25,756	2,223,757	0.02	Liberty Global plc Class C	64,974	1,050,936	0.01
Liberty Broadband Corp. Class C	32,898	2,219,286	0.02	Plug Power Inc.	140,841	1,011,850	0.01
Universal Health Services Inc. Class B	18,518	2,215,117	0.02	Lennar Corp. Class B	12,965	1,008,606	0.01
Juniper Networks Inc.	92,340	2,215,013	0.02	Southwest Airlines Co.	41,486	999,770	0.01
NortonLifeLock Inc.	157,543	2,213,548	0.02	Zions Bancorp NA	42,606	944,728	0.01
Zillow Group Inc. Class C	63,886	2,213,060	0.02	Liberty Global plc Class A	60,788	943,570	0.01
Vail Resorts Inc.	11,463	2,192,826	0.02	Westlake Corp.	10,117	915,512	0.01
				Elanco Animal Health Inc.	117,633	885,359	0.01
				Fox Corp. Class B	35,888	871,716	0.01
				GLOBALFOUNDRIES Inc.	18,113	847,502	0.01

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
United Airlines Holdings Inc.	21,409	745,883	0.01	CNA Financial Corp.	8,417	260,566	0.00
Avangrid Inc.	22,380	716,680	0.01	Masterbrand Inc.	37,403	239,850	0.00
Block Inc. CDI	13,422	647,126	0.01	First Republic Bank <sup>1</sup>	50,743	141,300	0.00
News Corp. Class B	44,480	627,795	0.01	F&G Annuities & Life Inc.	5,098	74,306	0.00
Sirius XM Holdings Inc.	182,121	552,057	0.00	Yandex NV Class A <sup>1</sup>	84,469	—	0.00
American Airlines Group Inc.	43,916	476,231	0.00			<b>8,312,260,624</b>	<b>67.89</b>
RXO Inc.	31,029	446,586	0.00	<b>Total Equities</b>		<b>12,071,395,563</b>	<b>98.59</b>
Liberty Broadband Corp. Class A	6,580	442,366	0.00				
Ubiquiti Inc.	1,974	364,991	0.00				
Liberty Media Corp-Liberty SiriusXM Class A	11,716	261,930	0.00				

	Number of Contracts Long/(Short)	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
<b>Financial Derivative Instruments 0.05% (31 October 2022: 0.05%)</b>				
<b>Futures Contracts 0.04% (31 October 2022: 0.05%)</b>				
S&P 500 E Mini Index June 2023	778	129,630,520	3,918,468	0.03
Euro STOXX 50 Index June 2023	797	30,241,987	808,861	0.01
TOPIX Index June 2023	141	17,556,255	750,987	0.00
			<b>5,478,316</b>	<b>0.04</b>

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
<b>Forward Currency Exchange Contracts 0.01% (31 October 2022: 0.00%)</b>							
EUR	30,994,997	USD	(33,213,668)	JP Morgan Chase Bank	21/06/23	874,667	0.01
USD	22,400,766	JPY	(2,910,132,317)	BNP Paribas	21/06/23	705,105	0.01
EUR	22,058,400	USD	(23,793,977)	JP Morgan Chase Bank	21/06/23	498,015	0.00
USD	13,472,258	JPY	(1,755,137,420)	JP Morgan Chase Bank	21/06/23	395,115	0.00
USD	9,401,959	JPY	(1,230,990,000)	JP Morgan Chase Bank	21/06/23	239,767	0.00
USD	3,674,590	JPY	(480,840,000)	JP Morgan Chase Bank	21/06/23	95,300	0.00
EUR	4,035,200	USD	(4,359,477)	State Street Bank	21/06/23	85,712	0.00
EUR	3,742,830	USD	(4,073,232)	State Street Bank	21/06/23	55,960	0.00
USD	1,695,176	KRW	(2,200,000,000)	State Street Bank	21/06/23	37,143	0.00
EUR	822,400	USD	(871,744)	State Street Bank	21/06/23	30,778	0.00
EUR	1,368,510	USD	(1,480,172)	State Street Bank	21/06/23	27,729	0.00
GBP	608,517	USD	(731,970)	JP Morgan Chase Bank	21/06/23	26,761	0.00
EUR	2,728,320	USD	(2,988,932)	JP Morgan Chase Bank	21/06/23	25,081	0.00
EUR	1,360,590	USD	(1,475,771)	JP Morgan Chase Bank	21/06/23	24,258	0.00
EUR	2,498,650	USD	(2,740,137)	BNP Paribas	21/06/23	20,734	0.00
EUR	803,890	USD	(864,653)	JP Morgan Chase Bank	21/06/23	20,127	0.00
EUR	1,766,400	USD	(1,935,094)	JP Morgan Chase Bank	21/06/23	16,266	0.00
EUR	944,840	USD	(1,028,518)	BNP Paribas	21/06/23	13,911	0.00
EUR	480,000	USD	(517,454)	State Street Bank	21/06/23	11,085	0.00
GBP	835,000	USD	(1,039,861)	BNP Paribas	21/06/23	8,537	0.00
EUR	765,870	USD	(838,076)	BNP Paribas	21/06/23	7,796	0.00
EUR	1,435,500	USD	(1,580,714)	JP Morgan Chase Bank	21/06/23	6,764	0.00
USD	4,806,065	AUD	(7,245,383)	State Street Bank	21/06/23	6,311	0.00
USD	754,084	JPY	(100,950,000)	JP Morgan Chase Bank	21/06/23	6,196	0.00
CHF	465,000	USD	(518,197)	BNP Paribas	21/06/23	5,720	0.00
EUR	1,807,260	USD	(1,995,540)	BNP Paribas	21/06/23	4,177	0.00
EUR	253,920	USD	(277,091)	JP Morgan Chase Bank	21/06/23	3,195	0.00
EUR	121,710	USD	(131,771)	JP Morgan Chase Bank	21/06/23	2,363	0.00
EUR	520,800	USD	(573,600)	BNP Paribas	21/06/23	2,361	0.00
EUR	556,660	USD	(613,410)	BNP Paribas	21/06/23	2,274	0.00
EUR	376,700	USD	(414,396)	JP Morgan Chase Bank	21/06/23	2,102	0.00
EUR	3,085,512	USD	(3,413,808)	JP Morgan Chase Bank	21/06/23	1,688	0.00
USD	299,625	AUD	(451,090)	State Street Bank	21/06/23	714	0.00
EUR	1,300,800	USD	(1,440,918)	JP Morgan Chase Bank	21/06/23	(651)	(0.00)
USD	142,330	EUR	(129,930)	JP Morgan Chase Bank	21/06/23	(1,203)	(0.00)
JPY	59,205,000	USD	(439,906)	State Street Bank	21/06/23	(1,767)	(0.00)
JPY	20,085,000	USD	(151,924)	State Street Bank	21/06/23	(2,737)	(0.00)
EUR	2,355,100	USD	(2,611,184)	BNP Paribas	21/06/23	(3,085)	(0.00)
USD	667,920	EUR	(607,460)	JP Morgan Chase Bank	21/06/23	(3,649)	(0.00)
USD	502,832	EUR	(458,700)	BNP Paribas	21/06/23	(3,966)	(0.00)
CHF	2,472,460	USD	(2,799,408)	BNP Paribas	21/06/23	(4,629)	(0.00)
JPY	137,970,000	USD	(1,029,876)	State Street Bank	21/06/23	(7,878)	(0.00)
JPY	61,440,000	USD	(464,314)	State Street Bank	21/06/23	(8,035)	(0.00)
JPY	372,325,000	USD	(2,763,488)	JP Morgan Chase Bank	21/06/23	(8,758)	(0.00)
JPY	101,200,000	USD	(760,262)	BNP Paribas	21/06/23	(9,637)	(0.00)
JPY	76,720,000	USD	(586,010)	State Street Bank	21/06/23	(14,978)	(0.00)
JPY	142,730,000	USD	(1,075,001)	JP Morgan Chase Bank	21/06/23	(15,774)	(0.00)
JPY	122,550,000	USD	(926,480)	JP Morgan Chase Bank	21/06/23	(16,302)	(0.00)
USD	6,310,760	CHF	(5,603,633)	State Street Bank	21/06/23	(16,432)	(0.00)
AUD	5,100,000	USD	(3,409,814)	BNP Paribas	21/06/23	(25,776)	(0.00)
JPY	160,560,000	USD	(1,224,204)	State Street Bank	21/06/23	(29,597)	(0.00)
USD	1,293,781	EUR	(1,204,280)	JP Morgan Chase Bank	21/06/23	(31,365)	(0.00)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
JPY	237,300,000	USD	(1,795,175)	JP Morgan Chase Bank	21/06/23	(32,505)	(0.00)
JPY	135,170,000	USD	(1,047,695)	JP Morgan Chase Bank	21/06/23	(38,492)	(0.00)
JPY	155,120,000	USD	(1,199,101)	JP Morgan Chase Bank	21/06/23	(41,609)	(0.00)
JPY	218,020,000	USD	(1,671,884)	BNP Paribas	21/06/23	(47,796)	(0.00)
JPY	252,070,000	USD	(1,924,732)	JP Morgan Chase Bank	21/06/23	(48,693)	(0.00)
JPY	198,200,000	USD	(1,531,062)	JP Morgan Chase Bank	21/06/23	(52,327)	(0.00)
JPY	213,510,000	USD	(1,650,222)	JP Morgan Chase Bank	21/06/23	(57,079)	(0.00)
USD	2,239,209	CHF	(2,046,994)	State Street Bank	21/06/23	(58,534)	(0.00)
USD	6,197,369	EUR	(5,667,130)	JP Morgan Chase Bank	21/06/23	(60,912)	(0.00)
JPY	360,900,000	USD	(2,750,926)	State Street Bank	21/06/23	(65,901)	(0.00)
JPY	348,570,000	USD	(2,683,647)	State Street Bank	21/06/23	(84,874)	(0.00)
USD	3,055,232	CHF	(2,826,974)	State Street Bank	21/06/23	(110,403)	(0.00)
JPY	2,135,968,002	USD	(15,932,739)	State Street Bank	21/06/23	(113,073)	(0.00)
JPY	1,860,460,000	USD	(14,052,237)	JP Morgan Chase Bank	21/06/23	(237,244)	(0.00)
USD	21,640,648	EUR	(20,218,121)	State Street Bank	21/06/23	(590,193)	(0.00)
USD	35,364,826	EUR	(32,644,254)	BNP Paribas	21/06/23	(616,135)	(0.01)
						<b>801,723</b>	<b>0.01</b>
<b>Total Financial Derivative Instruments</b>						<b>6,280,039</b>	<b>0.05</b>
						Market Value (£)	% of Total Net Assets
<b>Portfolio of Investments</b>						<b>12,077,675,602</b>	<b>98.64</b>
<b>Net Other Assets</b>						<b>166,288,196</b>	<b>1.36</b>
<b>Net Assets Attributable to Shareholders</b>						<b>12,243,963,798</b>	<b>100.00</b>

All holdings are ordinary shares or stock units that are listed on an official stock exchange or are traded on an eligible securities market, unless otherwise stated.

1 Manually priced securities.

## Balance Sheet

	As at 30 April 2023 (£)	As at 31 October 2022 (£)
<b>Assets:</b>		
Financial Assets	12,080,137,591	11,456,634,560
<b>Current Assets</b>		
Debtors	33,675,975	18,873,481
Cash and Bank Balances	136,974,564	90,096,317
Cash equivalent	6,165,970	—
<b>Total Assets</b>	<b>12,256,954,100</b>	<b>11,565,604,358</b>
<b>Liabilities:</b>		
Financial Liabilities	2,461,989	925,825
<b>Creditors</b>		
Bank Overdrafts	2,447,056	619,955
Distribution Payable	—	15,568,537
Other Creditors	8,081,257	4,679,035
<b>Total Liabilities</b>	<b>12,990,302</b>	<b>21,793,352</b>
<b>Net Assets Attributable to Shareholders</b>	<b>12,243,963,798</b>	<b>11,543,811,006</b>

## Statement of Total Return

	Period Ended		Period Ended	
	30 April 2023 (£)	30 April 2023 (£)	30 April 2022 (£)	30 April 2022 (£)
Income				
Net Capital Gains/(Losses)		227,377,876		(505,081,106)
Revenue	132,395,869		108,756,671	
Expenses	(8,202,937)		(8,153,491)	
Net Revenue Before Taxation	124,192,932		100,603,180	
Taxation	(17,096,467)		(14,127,836)	
Net Revenue After Taxation		107,096,465		86,475,344
<b>Total Return Before Distributions</b>		<b>334,474,341</b>		<b>(418,605,762)</b>
Distributions <sup>1</sup>		1,596,877		1,319,420
<b>Change in Net Assets Attributable to Shareholders From Investment Activities</b>		<b>336,071,218</b>		<b>(417,286,342)</b>

<sup>1</sup> Includes adjustments for equalisation.

## Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 April 2023 (£)	30 April 2023 (£)	30 April 2022 (£)	30 April 2022 (£)
<b>Opening Net Assets Attributable to Shareholders</b>		<b>11,543,811,006</b>		<b>11,604,070,760</b>
Amounts Received on Issue of Shares	684,298,836		872,671,280	
Amounts Paid on Cancellation of Shares	(320,240,136)		(457,688,080)	
		364,058,700		414,983,200
Dilution Adjustment		22,874		19,839
Change in Net Assets Attributable to Shareholders From Investment Activities		336,071,218		(417,286,342)
<b>Closing Net Assets Attributable to Shareholders</b>		<b>12,243,963,798</b>		<b>11,601,787,457</b>

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 October 2022.

# Vanguard FTSE Global All Cap Index Fund

Managed by Vanguard Global Advisers, LLC.

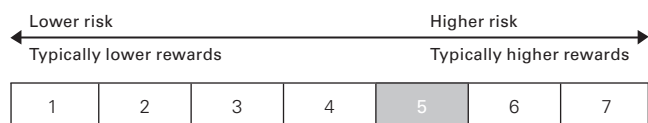
## Investment Objective

Vanguard FTSE Global All Cap Index Fund (the "Fund") seeks to track the performance of the FTSE Global All Cap Index (the "Index").

## Investment Strategy

The Fund is a passive fund that seeks to achieve its investment objective by investing in a representative sample of the component shares of the Index.

## Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and 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 "risk free". The Fund appears in the higher range of the risk and reward indicator because the values of the Fund's investments have experienced a higher rate of change in the past.

## Performance Summary

The Performance Summary does not form part of the Financial Statements.

- Inflation and policymakers' efforts to contain it remained centre stage during the six months ended 30 April 2023.
- Early in the period, energy prices continued to cool amid slowing economic growth, but price increases broadened to other categories of goods and services, and labour markets remained tight. That backdrop added to concerns that inflation could remain stubbornly high and that attempts to contain it could contribute to global recessionary pressures.
- Amid resilient economic data in early 2023 and slowing progress on the inflation front, central banks including the US Federal Reserve, the European Central Bank and the Bank of England continued raising interest rates – albeit through less aggressive hikes than they were making six months earlier.
- Although the sudden shuttering of two US regional banks and turmoil in the European banking sector sparked another bout of volatility in early March, market sentiment turned more upbeat by the close of the period.
- Inflation easing off its blistering 2022 pace and a possible recession fuelling greater investor appetite for less risky assets helped bonds perform well. The Bloomberg Global Aggregate Bond Index hedged to British pounds, a global bond proxy, returned a little more than 4% for the six months.
- Despite downturns toward the end of 2022 and again in late winter, stocks finished in positive territory. The Fund's benchmark index returned 2.89%.
- The US, by far the largest market in the index, finished in negative territory. Among other markets with large weightings in the index, Brazil, India and Canada underperformed the index as a whole. In contrast, Denmark, Italy, Germany, China and France were among the top performers. The UK posted a double-digit gain.
- Seven of the 11 industry sectors posted positive returns. Technology performed the best, but basic materials and industrials also outperformed the index as a whole. Those strong returns helped offset energy, health care, real estate and financials, all of which turned in negative results.

## Benchmark: FTSE Global All Cap Index

	Total Returns Periods Ended 30 April 2023 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception <sup>1</sup>
GBP Acc	2.77%	8.55%	8.90%
Benchmark	2.89	8.90	9.21
GBP Inc	2.77%	8.55%	8.90%
Benchmark	2.89	8.90	9.21

Sources: Vanguard Global Advisers, LLC and FTSE.  
Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <https://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

\* The tracking difference between the Fund return and the Index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, swing pricing, transaction costs and differences in the valuation and withholding tax treatment between the Fund and the index vendor.

<sup>1</sup> Since-inception returns: GBP Acc and GBP Inc, 8 November 2016.

## Performance Comparative Table

	For the Period Ended 30 April 2023	For the Year Ended 31 October 2022	For the Year Ended 31 October 2021	For the Year Ended 31 October 2020
GBP Acc				
Closing Net Asset Value	£2,149,799,242	£1,849,488,927	£1,357,429,269	£484,462,903
Closing Number of Shares	12,387,408	10,951,371	7,639,855	3,539,028
Closing Net Asset Value Per Share <sup>1</sup>	£173.55	£168.88	£177.68	£136.89
Operating Charges <sup>2</sup>	0.23%	0.23%	0.23%	0.23%
GBP Inc				
Closing Net Asset Value	£141,045,730	£148,646,079	£113,451,104	£50,560,287
Closing Number of Shares	900,838	975,761	695,235	396,878
Closing Net Asset Value Per Share <sup>1</sup>	£156.57	£152.34	£163.18	£127.40
Operating Charges <sup>2</sup>	0.23%	0.23%	0.23%	0.23%

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 April 2023 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return.



## Summary of Significant Changes

For the period ended 30 April 2023

	Cost (£)		Proceeds (£)
<b>Largest Purchases</b>		<b>Largest Sales</b>	
Apple Inc.	7,859,445	Apple Inc.	892,280
Microsoft Corp.	7,281,790	ABIOMED Inc.	553,563
Alphabet Inc. Class A	3,912,957	Swedish Match AB	497,161
Amazon.com Inc.	3,151,037	Shaw Communications Inc. Class B	398,987
NVIDIA Corp.	1,925,417	Alphabet Inc. Class C	381,897
<b>Total</b>	<b>24,130,646</b>	<b>Total</b>	<b>2,723,888</b>
<b>Total Purchases for the Period</b>	<b>252,155,404</b>	<b>Total Sales for the Period</b>	<b>20,423,669</b>

## Portfolio Statement

As at 30 April 2023

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
<b>Australia 2.02% (31 October 2022: 2.06%)</b>							
BHP Group Ltd. (XASX)	207,529	4,843,573	0.21	Cleanaway Waste Management Ltd.	101,569	129,234	0.01
Commonwealth Bank of Australia	69,876	3,650,409	0.16	Liontown Resources Ltd.	89,106	128,369	0.01
CSL Ltd.	19,991	3,159,131	0.14	Ansell Ltd.	9,020	126,862	0.01
National Australia Bank Ltd.	135,489	2,054,477	0.09	Worley Ltd.	15,895	125,693	0.01
Westpac Banking Corp.	140,830	1,663,796	0.07	PEXA Group Ltd.	17,919	125,305	0.01
Australia & New Zealand Banking Group Ltd.	129,794	1,661,029	0.07	Corporate Travel Management Ltd.	11,346	124,798	0.01
Woodside Energy Group Ltd. (XASX)	79,625	1,409,595	0.06	CSR Ltd.	44,400	122,325	0.01
Wesfarmers Ltd.	50,557	1,381,187	0.06	Qantas Airways Ltd.	33,305	115,573	0.01
Macquarie Group Ltd.	14,374	1,379,399	0.06	Bendigo & Adelaide Bank Ltd.	25,426	115,503	0.01
Woolworths Group Ltd.	49,223	1,003,640	0.04	Aurizon Holdings Ltd.	62,618	112,597	0.01
Transurban Group Stapled	125,041	984,841	0.04	AMP Ltd.	186,424	110,760	0.01
Rio Tinto Ltd.	16,261	959,187	0.04	Evolution Mining Ltd.	59,125	110,668	0.01
Fortescue Metals Group Ltd.	67,680	743,719	0.03	Premier Investments Ltd.	7,865	107,640	0.01
Goodman Group	71,986	730,478	0.03	National Storage REIT	80,744	105,709	0.01
Aristocrat Leisure Ltd.	26,651	529,812	0.02	Charter Hall Retail REIT	51,311	103,866	0.01
QBE Insurance Group Ltd.	64,931	523,013	0.02	Steadfast Group Ltd.	31,947	99,606	0.01
Coles Group Ltd.	51,486	492,407	0.02	Lynas Rare Earths Ltd.	29,109	98,410	0.01
South32 Ltd.	216,754	482,069	0.02	Bank of Queensland Ltd.	31,779	96,910	0.01
Newcrest Mining Ltd. (AUD)	30,728	466,911	0.02	Lendlease Corp. Ltd. Stapled	23,424	91,630	0.01
Santos Ltd.	117,255	435,866	0.02	AGL Energy Ltd.	20,823	90,871	0.01
Brambles Ltd.	55,568	416,042	0.02	Challenger Ltd.	28,579	90,608	0.01
Amcor plc (XASX)	47,055	405,496	0.02	AUB Group Ltd.	6,093	88,002	0.00
Telstra Group Ltd.	172,330	395,048	0.02	Viva Energy Group Ltd.	53,368	86,704	0.00
Sonic Healthcare Ltd.	18,958	353,155	0.02	ARB Corp. Ltd.	5,105	85,757	0.00
Suncorp Group Ltd.	52,239	342,502	0.02	Amcor plc (XLON)	9,774	85,306	0.00
Ramsay Health Care Ltd.	10,043	341,430	0.02	Qube Holdings Ltd.	52,912	85,129	0.00
Insurance Australia Group Ltd.	127,912	334,249	0.02	Newcrest Mining Ltd. (CAD)	5,555	83,778	0.00
Northern Star Resources Ltd.	47,198	333,770	0.02	Centuria Industrial REIT	50,543	82,646	0.00
Scentre Group	214,703	322,854	0.02	TPG Telecom Ltd.	28,289	79,723	0.00
James Hardie Industries plc	18,312	322,443	0.02	Sandfire Resources Ltd.	23,278	79,676	0.00
Origin Energy Ltd.	73,492	321,875	0.02	Domino's Pizza Enterprises Ltd.	2,945	78,071	0.00
Computershare Ltd.	27,178	319,801	0.02	Reliance Worldwide Corp. Ltd.	35,906	77,025	0.00
ASX Ltd.	8,466	304,776	0.01	Perpetual Ltd.	5,923	76,391	0.00
Cochlear Ltd.	2,332	302,372	0.01	Region RE Ltd.	57,919	74,913	0.00
Mineral Resources Ltd.	7,205	278,738	0.01	nib holdings Ltd.	17,822	72,246	0.00
APA Group Stapled	51,270	276,575	0.01	Gold Road Resources Ltd.	73,098	71,870	0.00
Lottery Corp. Ltd.	100,077	264,670	0.01	Star Entertainment Group Ltd.	106,795	71,311	0.00
carsales.com Ltd.	19,392	242,050	0.01	Reece Ltd.	7,100	68,016	0.00
Mirvac Group	189,337	238,918	0.01	Altium Ltd.	3,371	67,635	0.00
Xero Ltd.	4,767	233,745	0.01	Seven Group Holdings Ltd.	5,250	65,420	0.00
Orica Ltd.	27,409	233,315	0.01	Iluka Resources Ltd.	11,333	65,366	0.00
Vicinity Centres	212,210	233,192	0.01	Perseus Mining Ltd.	53,720	62,986	0.00
Pilbara Minerals Ltd.	101,179	225,026	0.01	Telix Pharmaceuticals Ltd.	11,732	62,548	0.00
Stockland	93,549	218,386	0.01	Lovisa Holdings Ltd.	4,341	60,552	0.00
Atlas Arteria Ltd. Stapled	62,582	215,193	0.01	Nufarm Ltd.	19,477	56,938	0.00
Treasury Wine Estates Ltd.	28,570	209,249	0.01	GrainCorp Ltd. Class A	15,901	56,851	0.00
Medibank Private Ltd.	111,733	208,551	0.01	Breville Group Ltd.	5,059	54,634	0.00
WiseTech Global Ltd.	5,681	204,785	0.01	IPH Ltd.	12,687	54,165	0.00
Endeavour Group Ltd.	56,537	201,541	0.01	Elders Ltd.	12,583	53,456	0.00
SEEK Ltd.	15,396	197,515	0.01	Credit Corp. Group Ltd.	5,514	52,010	0.00
Incitec Pivot Ltd.	111,774	187,471	0.01	Helia Group Ltd.	30,972	51,459	0.00
ALS Ltd.	26,702	183,915	0.01	Alumina Ltd.	64,236	51,336	0.00
Allkem Ltd.	28,398	182,457	0.01	Nine Entertainment Co. Holdings Ltd.	47,409	51,099	0.00
BlueScope Steel Ltd.	17,366	181,335	0.01	De Grey Mining Ltd.	60,128	51,057	0.00
GPT Group	72,042	167,042	0.01	Bapcor Ltd.	14,823	51,048	0.00
IGO Ltd.	22,729	163,959	0.01	Eagers Automotive Ltd.	6,769	50,324	0.00
Dexus	39,939	163,162	0.01	HomeCo Daily Needs REIT	79,991	50,259	0.00
Washington H Soul Pattinson & Co. Ltd.	9,627	159,139	0.01	Neuren Pharmaceuticals Ltd.	6,769	50,217	0.00
NEXTDC Ltd.	24,834	149,766	0.01	Super Retail Group Ltd.	6,952	49,382	0.00
Charter Hall Group	25,510	149,148	0.01	InvoCare Ltd.	8,263	48,180	0.00
REA Group Ltd.	1,994	147,678	0.01	Sims Ltd.	5,812	47,732	0.00
Ampol Ltd.	9,094	143,012	0.01	Charter Hall Long Wale REIT	20,814	47,495	0.00
JB Hi-Fi Ltd.	5,759	134,592	0.01	Healius Ltd.	29,274	46,021	0.00
Technology One Ltd.	16,831	133,537	0.01	Lifestyle Communities Ltd.	5,062	44,979	0.00
Whitehaven Coal Ltd.	35,186	133,200	0.01	Chalice Mining Ltd.	10,320	42,974	0.00
Metcash Ltd.	64,914	133,108	0.01	GUD Holdings Ltd.	8,523	42,616	0.00
IDP Education Ltd.	8,743	129,448	0.01	Brickworks Ltd.	3,159	41,523	0.00
				Champion Iron Ltd.	12,081	41,097	0.00
				Weebit Nano Ltd.	14,732	40,975	0.00



	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
UCB SA	5,590	414,501	0.02	Metalurgica Gerdau SA - Preference Shares	52,500	96,933	0.01
Solvay SA	3,623	345,435	0.02	Klabin SA	30,600	92,947	0.01
Ageas SA/NV	7,909	280,585	0.01	Lojas Renner SA	35,358	89,012	0.01
Groupe Bruxelles Lambert NV	3,531	252,149	0.01	Kinea Indice de Precos	5,729	83,465	0.01
Umicore SA	7,400	193,369	0.01	TOTVS SA	20,166	82,228	0.00
Warehouses De Pauw CVA	8,092	192,759	0.01	CPFL Energia SA	15,200	80,060	0.00
Ackermans & van Haaren NV	1,093	153,126	0.01	Banco Santander Brasil SA	18,700	79,313	0.00
Elia Group SA/NV	1,288	140,623	0.01	TIM SA	35,400	78,759	0.00
Sofina SA	734	133,842	0.01	Tres Tentos Agroindustrial SA	45,000	77,575	0.00
Lotus Bakeries NV	24	131,964	0.01	Hapvida Participacoes e Investimentos SA	161,774	70,749	0.00
D'ieteren SA/NV	762	114,049	0.01	Arezzo Industria e Comercio SA	6,600	69,641	0.00
Aedifica SA	1,322	87,727	0.01	Cia Paranaense de Energia	61,500	69,245	0.00
bpost SA	19,353	75,780	0.00	Transmissora Alianca de Energia Eletrica SA	11,800	68,345	0.00
Cofinimmo SA	982	74,696	0.00	Magazine Luiza SA	126,344	66,908	0.00
Euronav NV	5,457	74,294	0.00	Cia de Saneamento do Parana	22,200	66,726	0.00
Fagron	4,942	72,926	0.00	Cielo SA	76,040	65,784	0.00
Melexis NV	894	67,767	0.00	Cia Energetica de Minas Gerais - Preference Shares	32,407	63,597	0.00
Barco NV	2,790	64,892	0.00	Kinea Renda Imobiliaria	2,716	63,062	0.00
Gimv NV	1,500	62,319	0.00	Atacadao SA	36,408	62,127	0.00
Colruyt SA	2,276	50,258	0.00	Cosan SA ADR	6,473	61,182	0.00
Montea NV	632	44,076	0.00	CCR SA	28,100	60,552	0.00
Tessengerlo Group SA	1,484	39,104	0.00	Auren Energia SA	23,470	58,898	0.00
Telenet Group Holding NV	2,023	37,386	0.00	Natura & Co. Holding SA	33,326	58,564	0.00
Proximus SADP	4,154	28,204	0.00	Energisa SA	8,535	56,736	0.00
Shurgard Self Storage Ltd.	682	28,110	0.00	FII Iridium	4,480	56,284	0.00
Bekaert SA	759	28,053	0.00	3R PETROLEUM OLEO E GAS SA	10,800	54,377	0.00
KBC Ancora	694	26,614	0.00	GPS Participacoes e Empreendimentos SA	26,100	52,257	0.00
VGP NV	291	24,269	0.00	Kinea Rendimentos Imobiliarios	3,298	50,849	0.00
AGFA-Gevaert NV	10,265	22,946	0.00	Caixa Seguridade Participacoes S/A	33,300	49,992	0.00
Deme Group NV	172	18,069	0.00	Cia Siderurgica Nacional SA	21,700	48,831	0.00
Xior Student Housing NV	454	11,425	0.00	Petroreconcavo S/A	15,200	47,209	0.00
Ontex Group NV	1,000	6,825	0.00	Ultrapar Participacoes SA	20,400	46,847	0.00
Retail Estates NV	87	5,135	0.00	Cosan SA	16,112	38,178	0.00
Kinopolis Group NV	27	1,087	0.00	Multiplan Empreendimentos Imobiliarios SA	8,915	36,720	0.00
Econocom Group SA/NV	88	237	0.00	Bradespar SA - Preference Shares	9,374	35,197	0.00
		<b>6,504,373</b>	<b>0.28</b>	CSHG Logistica FI Imobiliario	1,313	33,929	0.00
<b>Brazil 0.56% (31 October 2022: 0.70%)</b>				Aliance Sonae Shopping Centers sa	9,888	29,280	0.00
Vale SA	165,043	1,897,917	0.08	BRF SA	28,022	28,253	0.00
Petroleo Brasileiro SA	191,265	810,919	0.04	Raizen SA - Preference Shares	55,395	28,014	0.00
Petroleo Brasileiro SA - Preference Shares	193,007	727,450	0.03	Cia Paranaense de Energia - Preference Shares	20,000	25,413	0.00
Itau Unibanco Holding SA - Preference Shares	154,050	634,517	0.03	LOG Commercial Properties e Participacoes SA	8,227	21,326	0.00
B3 SA - Brasil Bolsa Balcao	242,300	449,682	0.02	Alpargatas SA - Preference Shares	17,800	20,976	0.00
WEG SA	62,620	408,897	0.02	Iguatemi SA - Units	6,457	20,845	0.00
Banco Bradesco SA - Preference Shares	184,195	405,704	0.02	SLC Agricola SA	2,860	19,721	0.00
Localiza Rent a Car SA	42,342	390,419	0.02	Cogna Educacao	58,847	19,091	0.00
Ambev SA	165,600	372,648	0.02	Santos Brasil Participacoes SA	14,172	19,045	0.00
Banco do Brasil SA	41,223	280,913	0.01	Usinas Siderurgicas de Minas Gerais SA Usiminas	16,200	18,137	0.00
Itausa SA - Preference Shares	201,920	278,407	0.01	Marfrig Global Foods SA	16,673	17,261	0.00
Banco Bradesco SA	134,302	264,201	0.01	Iguatemi SA	42,554	16,580	0.00
Raia Drogasil SA	49,800	208,052	0.01	Usinas Siderurgicas de Minas Gerais SA Usiminas Class A - Preference Shares	14,100	16,145	0.00
Itau Unibanco Holding SA	57,200	200,397	0.01	Via S/A	55,248	16,079	0.00
Centrais Eletricas Brasileiras SA Class B - Preference Shares	34,600	200,345	0.01	Unipar Carbocloro SA - Preference Shares	1,430	14,834	0.00
Suzano SA	31,241	197,738	0.01	Braskem SA Class A - Preference Shares	4,100	12,819	0.00
Gerdau SA - Preference Shares	48,195	192,915	0.01	Engie Brasil Energia SA	1,950	12,780	0.00
Cia Energetica de Minas Gerais	56,930	180,892	0.01	Sao Martinho SA	2,500	12,480	0.00
Sendas Distribuidora SA	86,100	167,597	0.01	Azul SA - Preference Shares	6,700	11,571	0.00
Equatorial Energia SA	37,614	163,303	0.01	Cia de Transmissao de Energia Eletrica Paulista - Preference Shares	2,900	10,630	0.00
Rede D'Or Sao Luiz SA	43,233	156,896	0.01				
Petro Rio SA	26,395	145,741	0.01				
Embraer SA	47,100	145,313	0.01				
Banco BTG Pactual SA	38,760	144,239	0.01				
Centrais Eletricas Brasileiras SA	26,055	140,135	0.01				
BB Seguridade Participacoes SA	25,400	138,511	0.01				
JBS SA	46,508	131,874	0.01				
Eneva SA	70,234	126,102	0.01				
Rumo SA	39,993	125,231	0.01				
Vibra Energia SA	49,210	103,224	0.01				
Hypera SA	17,400	103,021	0.01				
Cia de Saneamento Basico do Estado de Sao Paulo	13,600	99,295	0.01				
Telefonica Brasil SA	15,000	98,043	0.01				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
EDP - Energias do Brasil SA	2,900	10,377	0.00	TransCanada Corp.	42,522	1,403,570	0.06
GRUPO DE MODA SOMA SA	7,638	10,191	0.00	Brookfield Corp.	54,192	1,393,317	0.06
Porto Seguro SA	2,000	7,983	0.00	Suncor Energy Inc.	55,779	1,386,676	0.06
Locaweb Servicos de Internet SA	9,316	7,778	0.00	Shopify Inc. Class A (XTSE)	34,874	1,342,398	0.06
M Dias Branco SA	1,700	7,729	0.00	Alimentation Couche-Tard Inc.	31,797	1,257,716	0.06
Fleury SA	3,055	7,045	0.00	Constellation Software Inc.	789	1,225,395	0.05
YDUQS Participacoes SA	5,400	6,973	0.00	Canadian Imperial Bank of Commerce	36,227	1,206,834	0.05
Minerva SA	5,000	6,791	0.00	Nutrien Ltd.	21,920	1,206,753	0.05
Pet Center Comercio e Participacoes SA	6,800	6,662	0.00	Manulife Financial Corp.	76,050	1,192,454	0.05
Cyrela Brazil Realty SA Empreendimentos e Participacoes	2,400	5,893	0.00	Waste Connections Inc.	10,659	1,175,924	0.05
Neoenergia SA	2,100	5,130	0.00	Barrick Gold Corp. (XTSE)	72,716	1,097,522	0.05
Cia Brasileira de Distribuicao	2,100	5,006	0.00	Franco-Nevada Corp.	7,823	942,073	0.04
Odontoprev SA	2,860	4,544	0.00	Agnico Eagle Mines Ltd.	20,420	919,942	0.04
Banco Pan SA - Preference Shares	5,300	4,509	0.00	Sun Life Financial Inc.	23,619	919,414	0.04
Grupo SBF SA	3,700	4,484	0.00	Intact Financial Corp.	7,228	866,902	0.04
Infracommerce CXAAS SA	21,834	4,132	0.00	National Bank of Canada	13,832	815,607	0.04
Cia de Saneamento de Minas Gerais-COPASA	1,500	4,065	0.00	Cenovus Energy Inc.	58,902	785,022	0.04
Anima Holding SA	10,775	3,941	0.00	Wheaton Precious Metals Corp.	18,777	734,345	0.03
Gol Linhas Aereas Inteligentes SA - Preference Shares	3,563	3,762	0.00	Teck Resources Ltd. Class B	18,745	692,849	0.03
Lojas Quero Quero S/A	5,400	3,530	0.00	CGI Inc.	8,494	683,413	0.03
CVC Brasil Operadora e Agencia de Viagens SA	7,851	3,396	0.00	Restaurant Brands International Inc.	12,064	670,028	0.03
Omega Energia SA	2,317	3,379	0.00	Fortis Inc.	19,121	665,918	0.03
Bradespar SA	900	3,239	0.00	Thomson Reuters Corp.	6,257	652,628	0.03
Alupar Investimento SA	728	3,131	0.00	Pembina Pipeline Corp.	23,780	621,445	0.03
AES Brasil Energia SA	1,811	3,076	0.00	WSP Global Inc.	5,013	524,080	0.02
Dexco SA	3,146	2,917	0.00	Dollarama Inc.	10,382	510,350	0.02
Movida Participacoes SA	2,100	2,872	0.00	Magna International Inc.	12,092	500,637	0.02
MRV Engenharia e Participacoes SA	2,300	2,630	0.00	Fairfax Financial Holdings Ltd.	854	473,405	0.02
Meliuz SA	17,634	2,384	0.00	Tourmaline Oil Corp.	12,769	454,812	0.02
3R PETROLEUM OLEO E GAS SA Rights 22/05/2023 <sup>1</sup>	1,957	2,347	0.00	Cameco Corp.	20,504	447,550	0.02
Light SA <sup>1</sup>	4,500	2,297	0.00	Power Corp. of Canada	20,924	444,935	0.02
Ez Tec Empreendimentos e Participacoes SA	800	1,846	0.00	Loblaw Cos. Ltd.	5,925	441,507	0.02
Qualicorp Consultoria e Corretora de Seguros SA	2,900	1,831	0.00	Shopify Inc. Class A (XNYS)	11,344	437,189	0.02
IRB Brasil Resseguros S/A <sup>1</sup>	325	1,627	0.00	First Quantum Minerals Ltd.	21,991	423,377	0.02
Direcional Engenharia SA	593	1,471	0.00	BCE Inc.	11,087	423,063	0.02
Guararapes Confecoos SA	1,400	942	0.00	Emera Inc.	12,112	408,888	0.02
Grendene SA	600	780	0.00	Metro Inc.	8,616	389,170	0.02
Zamp SA	965	638	0.00	Brookfield Asset Management Ltd.	13,818	367,106	0.02
Marcopolo SA - Preference Shares	1,023	582	0.00	Open Text Corp.	11,467	344,467	0.02
Enauta Participacoes SA	300	548	0.00	Ritchie Bros Auctioneers Inc.	7,138	323,584	0.01
lochpe Maxion SA	300	541	0.00	Imperial Oil Ltd.	7,992	322,683	0.01
Randon SA Implementos e Participacoes - Preference Shares	400	525	0.00	ARC Resources Ltd.	31,251	307,976	0.01
Banco do Estado do Rio Grande do Sul SA Class B - Preference Shares	300	507	0.00	Hydro One Ltd.	13,086	303,980	0.01
EcoRodovias Infraestrutura e Logistica SA	400	392	0.00	TFI International Inc.	3,541	301,790	0.01
Meliuz SA Rights 25/05/2023 <sup>1</sup>	119	11	0.00	George Weston Ltd.	2,688	286,297	0.01
Iguatemi SA - Preference Shares	1	1	0.00	TELUS Corp.	16,313	274,350	0.01
		<b>12,919,331</b>	<b>0.56</b>	Canadiaartment Properties REIT	8,455	245,506	0.01
<b>Canada 2.89% (31 October 2022: 3.06%)</b>				Kinross Gold Corp.	61,239	244,994	0.01
Royal Bank of Canada	57,030	4,499,550	0.20	Canadian Tire Corp. Ltd. Class A	2,303	239,725	0.01
Toronto-Dominion Bank	72,549	3,491,832	0.15	Pan American Silver Corp.	16,900	238,322	0.01
Enbridge Inc.	83,163	2,625,044	0.12	Saputo Inc.	11,568	237,300	0.01
Canadian Pacific Kansas City Ltd.	38,246	2,388,897	0.11	Great-West Lifeco Inc.	10,169	229,181	0.01
Canadian National Railway Co.	24,212	2,292,616	0.10	Crescent Point Energy Corp.	39,013	229,080	0.01
Canadian Natural Resources Ltd. (XTSE)	45,385	2,195,326	0.10	CCL Industries Inc. Class B	6,058	226,153	0.01
Bank of Nova Scotia	49,469	1,961,658	0.09	Toromont Industries Ltd.	3,469	221,745	0.01
Bank of Montreal	27,147	1,941,194	0.09	CAE Inc.	11,909	212,719	0.01
				Stantec Inc.	4,442	211,399	0.01
				iA Financial Corp. Inc.	3,962	211,216	0.01
				Descartes Systems Group Inc.	3,191	200,231	0.01
				Lundin Mining Corp.	32,692	197,525	0.01
				Gildan Activewear Inc.	7,612	196,916	0.01
				Northland Power Inc.	9,798	190,875	0.01
				Topaz Energy Corp.	16,608	188,318	0.01
				MEG Energy Corp.	14,031	185,436	0.01
				Algonquin Power & Utilities Corp.	26,555	179,294	0.01
				West Fraser Timber Co. Ltd.	3,102	177,943	0.01
				Element Fleet Management Corp.	16,446	170,660	0.01
				Ivanhoe Mines Ltd. Class A	24,776	170,480	0.01
				Keyera Corp.	9,082	169,415	0.01
				B2Gold Corp.	53,303	166,344	0.01
				Alamos Gold Inc. Class A	16,111	165,199	0.01

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
FirstService Corp.	1,316	156,316	0.01	Home Capital Group Inc.	2,120	54,034	0.00
Finning International Inc.	7,378	151,392	0.01	IGM Financial Inc.	2,166	52,691	0.00
TMX Group Ltd.	1,861	149,482	0.01	Tricon Residential Inc.	8,317	52,691	0.00
Bombardier Inc. Class B	4,334	148,777	0.01	Allied Properties Real Estate Investment Trust	3,953	52,684	0.00
Enerplus Corp.	12,066	143,328	0.01	SmartCentres Real Estate Investment Trust	3,415	52,425	0.00
AltaGas Ltd.	10,026	139,269	0.01	TransAlta Renewables Inc.	6,969	51,673	0.00
Brookfield Infrastructure Corp. Class A (CAD)	4,089	138,208	0.01	Boardwalk Real Estate Investment Trust	1,501	50,901	0.00
Canadian Utilities Ltd. Class A	5,704	130,828	0.01	Novagold Resources Inc.	11,239	48,259	0.00
Colliers International Group Inc.	1,512	127,427	0.01	Centerra Gold Inc.	8,974	48,009	0.00
PrairieSky Royalty Ltd.	10,178	127,111	0.01	Vermilion Energy Inc.	4,727	47,499	0.00
Capstone Mining Corp.	33,741	125,683	0.01	Cascades Inc.	6,840	44,256	0.00
Parkland Corp.	6,738	124,939	0.01	Maple Leaf Foods Inc.	2,585	42,034	0.00
Quebecor Inc. Class B	5,919	121,037	0.01	Stelco Holdings Inc.	1,486	41,153	0.00
RioCan Real Estate Investment Trust	9,662	118,456	0.01	Cargojet Inc.	636	37,886	0.00
Capital Power Corp.	4,506	116,672	0.01	CI Financial Corp.	4,566	35,650	0.00
Boyd Group Services Inc.	856	112,980	0.01	Artis Real Estate Investment Trust	8,556	35,283	0.00
SNC-Lavalin Group Inc.	6,003	109,444	0.01	Ballard Power Systems Inc.	9,060	31,622	0.00
Linamar Corp.	2,837	106,957	0.01	Equinox Gold Corp.	7,418	29,111	0.00
Onex Corp.	2,920	106,575	0.01	Laurentian Bank of Canada	1,418	26,709	0.00
Granite Real Estate Investment Trust	2,096	103,525	0.01	Enghouse Systems Ltd.	1,212	26,426	0.00
Dream Industrial Real Estate Investment Trust	11,918	103,469	0.01	Canada Goose Holdings Inc.	1,519	23,568	0.00
Kinaxis Inc.	928	100,915	0.01	Primaris Real Estate Investment Trust	2,923	22,702	0.00
Eldorado Gold Corp.	11,463	100,325	0.01	Canfor Corp.	1,573	18,741	0.00
Choice Properties Real Estate Investment Trust	11,539	98,824	0.01	Celestica Inc.	2,028	17,404	0.00
Premium Brands Holdings Corp.	1,644	97,797	0.01	North West Co. Inc.	746	17,351	0.00
Lundin Gold Inc.	9,666	97,242	0.01	TELUS Corp. Foreign	860	14,489	0.00
Osisko Gold Royalties Ltd. (CAD)	7,454	95,933	0.00	Hudbay Minerals Inc.	3,593	14,269	0.00
Atco Ltd. Class I	3,584	93,976	0.00	Transcontinental Inc. Class A	1,327	11,303	0.00
GFL Environmental Inc. (CAD)	3,258	93,665	0.00	Osisko Gold Royalties Ltd. (USD)	834	10,789	0.00
TransAlta Corp.	13,194	93,030	0.00	Mullen Group Ltd.	1,187	10,396	0.00
Bausch Health Cos. Inc.	15,996	92,238	0.00	Brookfield Infrastructure Corp. Class A (USD)	300	10,168	0.00
Stella-Jones Inc.	2,918	90,429	0.00	Winpak Ltd.	385	10,158	0.00
ATS Corp.	2,668	88,582	0.00	Canopy Growth Corp.	9,767	10,026	0.00
GFL Environmental Inc. (USD)	3,008	86,801	0.00	Dye & Durham Ltd.	827	6,971	0.00
Definity Financial Corp.	4,021	86,353	0.00	Cronos Group Inc.	2,466	3,616	0.00
SSR Mining Inc.	7,501	85,230	0.00	First National Financial Corp.	107	2,360	0.00
BlackBerry Ltd.	27,308	84,580	0.00	Westshore Terminals Investment Corp.	63	1,020	0.00
Gibson Energy Inc.	6,214	83,437	0.00	Barrick Gold Corp. (XLON) <sup>1</sup>	30	457	0.00
Torex Gold Resources Inc.	6,412	83,350	0.00				
NorthWest Healthcare Properties REIT	16,956	80,864	0.00			66,202,339	2.89
H&R Real Estate Investment Trust	11,694	80,327	0.00	<b>Chile 0.06% (31 October 2022: 0.07%)</b>			
Cogeco Communications Inc.	1,947	74,866	0.00	Sociedad Quimica y Minera de Chile SA Class B - Preference Shares	6,314	341,275	0.02
Chartwell Retirement Residences	14,179	73,609	0.00	Banco de Chile	1,982,641	166,643	0.01
Baytex Energy Corp.	24,600	73,595	0.00	Enel Americas SA	1,195,770	128,683	0.01
Primo Water Corp.	5,937	71,429	0.00	Banco Santander Chile	3,161,104	120,669	0.01
Canadian Western Bank	4,925	69,972	0.00	Empresas Copec SA	17,365	96,481	0.01
Nuvei Corp.	2,170	69,820	0.00	Cencosud SA	56,484	91,909	0.00
Whitecap Resources Inc.	11,013	68,931	0.00	Quinenco SA	25,800	84,821	0.00
Aritzia Inc.	2,713	68,369	0.00	Banco de Credito e Inversiones SA	3,027	72,649	0.00
Brookfield Renewable Corp. Class A (CAD)	2,580	68,256	0.00	Cia Cervecerias Unidas SA	11,178	71,060	0.00
Boralex Inc. Class A	2,922	67,431	0.00	Cia Sud Americana de Vapores SA	813,718	66,554	0.00
Lightspeed Commerce Inc.	6,409	66,845	0.00	Empresas CMPC SA	35,040	43,960	0.00
Superior Plus Corp.	10,938	64,355	0.00	Enel Chile SA	807,044	36,810	0.00
Methanex Corp.	1,789	63,407	0.00	Falabella SA	20,475	35,129	0.00
Paramount Resources Ltd.	3,383	63,344	0.00	Embotelladora Andina SA Class B - Preference Shares	15,602	31,289	0.00
BRP Inc.	1,027	60,732	0.00	Banco Itau Chile SA	13,498,089	24,243	0.00
Russel Metals Inc.	2,954	59,540	0.00	CAP SA	3,467	19,430	0.00
First Capital Real Estate Investment Trust	6,415	59,532	0.00	Colbun SA	104,691	11,732	0.00
IAMGOLD Corp.	25,454	57,486	0.00	Empresa Nacional de Telecomunicaciones SA	2,315	7,611	0.00
Innergex Renewable Energy Inc.	7,007	57,092	0.00	Plaza SA	5,855	5,952	0.00
Air Canada	4,996	55,536	0.00	Cencosud Shopping SA	4,505	5,717	0.00
First Majestic Silver Corp.	9,874	55,373	0.00	Engie Energia Chile SA	8,622	5,320	0.00
Brookfield Renewable Corp. Class A (USD)	2,081	55,316	0.00	Parque Arauco SA	4,447	5,028	0.00
OceanaGold Corp.	30,291	54,728	0.00	Aguas Andinas SA Class A	18,166	4,379	0.00
Lithium Americas Corp.	3,439	54,427	0.00				
Parex Resources Inc.	3,377	54,357	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Inversiones La Construccion SA	503	2,519	0.00	China Petroleum & Chemical Corp. Class A	348,200	267,906	0.01
Inversiones Aguas Metropolitanas SA	3,672	2,039	0.00	China CITIC Bank Corp. Ltd. Class A	350,100	261,327	0.01
Vina Concha y Toro SA	707	673	0.00	GCL-Poly Energy Holdings Ltd. <sup>1</sup>	1,262,000	250,698	0.01
SONDA SA	1,422	574	0.00	Agricultural Bank of China Ltd. Class A	623,200	244,756	0.01
		<b>1,483,149</b>	<b>0.06</b>	Agricultural Bank of China Ltd. Class H	787,000	241,686	0.01
<b>China 3.25% (31 October 2022: 2.65%)</b>				Geely Automobile Holdings Ltd.	230,300	225,246	0.01
Tencent Holdings Ltd.	250,760	8,747,907	0.38	CRRC Corp. Ltd. Class H	429,000	220,010	0.01
Alibaba Group Holding Ltd.	611,932	5,088,816	0.22	Aluminum Corp. of China Ltd. Class A	298,400	218,624	0.01
Meituan	195,080	2,629,659	0.12	Innovent Biologics Inc.	57,301	217,495	0.01
China Construction Bank Corp. Class H	2,972,000	1,578,394	0.07	CITIC Ltd.	217,000	216,196	0.01
JD.com Inc. Class A	101,584	1,399,200	0.06	Xinyi Solar Holdings Ltd.	254,400	216,071	0.01
Baidu Inc. Class A	98,798	1,158,555	0.05	Tsingtao Brewery Co. Ltd. Class A	16,000	214,569	0.01
Industrial & Commercial Bank of China Ltd. Class H	2,692,000	1,151,390	0.05	Postal Savings Bank of China Co. Ltd. Class H	406,673	210,208	0.01
NetEase Inc.	80,774	1,134,671	0.05	Sunny Optical Technology Group Co. Ltd.	25,200	210,201	0.01
Ping An Insurance Group Co. of China Ltd. Class H	181,500	1,042,105	0.05	Zijin Mining Group Co. Ltd. Class H	156,000	208,705	0.01
Pinduoduo Inc. ADR	17,706	959,891	0.04	Shenzhen International Group Holdings Ltd.	27,506	208,667	0.01
Bank of China Ltd. Class H	2,935,000	931,082	0.04	New Oriental Education & Technology Group Inc.	57,110	204,325	0.01
Yum China Holdings Inc.	18,319	886,750	0.04	Kingsoft Corp. Ltd.	58,600	204,014	0.01
Kweichow Moutai Co. Ltd. Class A	4,116	831,892	0.04	SenseTime Group Inc.	763,000	200,290	0.01
Ping An Insurance Group Co. of China Ltd. Class A	126,059	749,864	0.03	CGN Power Co. Ltd. Class H	949,000	199,100	0.01
Wuxi Biologics Cayman Inc.	157,747	741,847	0.03	China Vanke Co. Ltd. Class H	160,600	198,908	0.01
Xiaomi Corp. Class B	613,200	687,373	0.03	Vipshop Holdings Ltd. Class A ADR	15,807	197,446	0.01
Trip.com Group Ltd.	23,932	666,547	0.03	China Yangtze Power Co. Ltd. Class A	78,200	196,397	0.01
BYD Co. Ltd. Class H	26,000	621,373	0.03	Sinopharm Group Co. Ltd. Class H	68,300	191,750	0.01
Li Ning Co. Ltd.	105,306	595,556	0.03	Haier Smart Home Co. Ltd. Class A	69,900	190,000	0.01
China Mengniu Dairy Co. Ltd.	168,009	537,238	0.02	Kingboard Holdings Ltd.	77,500	188,123	0.01
China Resources Beer Holdings Co. Ltd.	84,000	513,797	0.02	XPeng Inc.	48,882	186,282	0.01
ANTA Sports Products Ltd.	51,800	508,206	0.02	CITIC Securities Co. Ltd. Class H	111,555	186,103	0.01
China Merchants Bank Co. Ltd. Class H	128,500	490,347	0.02	Yanzhou Coal Mining Co. Ltd. Class H	68,000	185,050	0.01
ZTO Express Cayman Inc. (HKD)	20,722	450,709	0.02	Huaneng Power International Inc. Class H	372,000	183,992	0.01
China Construction Bank Corp. Class A	618,800	448,392	0.02	People's Insurance Co. Group of China Ltd. Class H	573,000	178,291	0.01
Kuaishou Technology	85,800	446,108	0.02	China Railway Group Ltd. Class A	166,000	176,903	0.01
PetroChina Co. Ltd. Class H	806,000	443,578	0.02	China Shenhua Energy Co. Ltd. Class A	52,900	176,656	0.01
China Resources Land Ltd.	120,000	442,708	0.02	Wuliangye Yibin Co. Ltd. Class A	9,097	176,548	0.01
China Life Insurance Co. Ltd. Class H	282,000	428,722	0.02	China Resources Power Holdings Co. Ltd.	102,000	176,159	0.01
BYD Co. Ltd. Class A	14,400	423,101	0.02	Hisense Home Appliances Group Co. Ltd. Class A	61,800	175,932	0.01
Li Auto Inc.	45,159	418,565	0.02	Tingyi Cayman Islands Holding Corp.	126,000	174,444	0.01
China Pacific Insurance Group Co. Ltd. Class H	160,200	379,127	0.02	Longfor Group Holdings Ltd.	80,000	173,110	0.01
BeiGene Ltd.	24,700	377,765	0.02	Haier Smart Home Co. Ltd. Class H	66,400	170,937	0.01
China Overseas Land & Investment Ltd.	184,500	370,999	0.02	China Railway Signal & Communication Corp. Ltd. Class H	453,000	168,041	0.01
KE Holdings Inc. ADR	28,204	352,073	0.02	ZTE Corp. Class H	65,200	166,196	0.01
NIO Inc. ADR	55,945	350,296	0.02	China Tower Corp. Ltd. Class H	1,603,385	160,882	0.01
China Petroleum & Chemical Corp. Class H	658,000	341,453	0.02	Haidilao International Holding Ltd.	82,000	158,406	0.01
Huazhu Group Ltd. ADR	8,696	324,483	0.02	Anhui Conch Cement Co. Ltd. Class H	62,000	155,211	0.01
Industrial & Commercial Bank of China Ltd. Class A	597,300	323,753	0.02	Kingdee International Software Group Co. Ltd.	127,000	154,461	0.01
Sino Biopharmaceutical Ltd.	734,000	322,121	0.02	Weichai Power Co. Ltd. Class H	129,000	151,141	0.01
ENN Energy Holdings Ltd.	29,300	317,751	0.02	China National Building Material Co. Ltd. Class H	254,550	150,926	0.01
PICC Property & Casualty Co. Ltd. Class H	331,000	317,362	0.02				
China Shenhua Energy Co. Ltd. Class H	119,500	314,903	0.02				
China Merchants Bank Co. Ltd. Class A	80,837	311,724	0.01				
Nongfu Spring Co. Ltd.	71,000	304,752	0.01				
JD Health International Inc.	53,079	302,608	0.01				
Contemporary Amperex Technology Co. Ltd. Class A	11,340	300,623	0.01				
CSPC Pharmaceutical Group Ltd.	354,320	286,572	0.01				
Zijin Mining Group Co. Ltd. Class A	182,000	268,149	0.01				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Shandong Weigao Group Medical Polymer Co. Ltd. Class H	109,600	148,184	0.01	Huatai Securities Co. Ltd. Class H	104,800	107,492	0.01
Bilibili Inc. Class Z	9,223	146,947	0.01	Shenzhen Hepalink Pharmaceutical Group Co. Ltd.	202,000	107,280	0.01
Tencent Music Entertainment Group ADR	24,254	142,988	0.01	Inner Mongolia Yili Industrial Group Co. Ltd. Class A	31,600	107,232	0.01
Guangdong Investment Ltd.	188,000	142,907	0.01	China Oilfield Services Ltd. Class A	57,800	107,130	0.01
Tongcheng-Elong Holdings Ltd.	84,800	142,672	0.01	SF Holding Co. Ltd. Class A	16,500	106,942	0.01
PetroChina Co. Ltd. Class A	157,200	142,252	0.01	Luzhou Laojiao Co. Ltd. Class A	4,100	106,520	0.01
Zoomlion Heavy Industry Science and Technology Co. Ltd. Class A	191,000	141,911	0.01	Kunlun Energy Co. Ltd.	144,000	105,812	0.01
Zai Lab Ltd.	51,260	141,313	0.01	China Gas Holdings Ltd.	103,641	105,673	0.01
Tong Ren Tang Technologies Co. Ltd. Class H	164,000	140,621	0.01	Bank Of Ningbo Co. Ltd. Class A	33,540	105,418	0.01
Shenwan Hongyuan Group Co. Ltd. Class H	868,800	139,127	0.01	Zhongshan Broad Ocean Motor Co. Ltd.	171,600	103,850	0.01
Bank of Communications Co. Ltd. Class H	269,000	137,955	0.01	Qinghai Salt Lake Industry Co. Ltd.	44,099	103,360	0.01
Foshan Haitian Flavouring & Food Co. Ltd. Class A	16,988	137,710	0.01	Zhangzhou Pientzhuang Pharmaceutical Co. Ltd. Class A	3,300	103,050	0.01
Bank of China Ltd. Class A	327,200	137,522	0.01	China Life Insurance Co. Ltd. Class A	23,000	103,008	0.01
Autohome Inc. ADR	5,811	137,080	0.01	JinkoSolar Holding Co. Ltd. ADR	2,610	102,996	0.01
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. Class A	4,740	135,243	0.01	Bank of Shanghai Co. Ltd. Class A	142,300	102,623	0.01
China Everbright Bank Co. Ltd. Class A	367,100	134,900	0.01	Yuexiu Property Co. Ltd.	89,200	102,340	0.01
China Taiping Insurance Holdings Co. Ltd.	147,800	134,370	0.01	Shanghai Baosight Software Co. Ltd. Class A	16,400	101,699	0.01
Orient Securities Co. Ltd. Class H	280,400	132,434	0.01	China Resources Mixc Lifestyle Services Ltd.	24,200	101,666	0.01
China Molybdenum Co. Ltd. Class H	270,000	131,079	0.01	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	2,833	101,454	0.01
Ganfeng Lithium Co. Ltd. Class H	24,880	129,739	0.01	Shenzhen Sunway Communication Co. Ltd. Class A	45,800	100,825	0.01
China Tourism Group Duty Free Corp. Ltd. Class A	6,999	129,386	0.01	China Galaxy Securities Co. Ltd. Class H	233,500	100,580	0.01
Zhaojin Mining Industry Co. Ltd. Class H	102,000	129,018	0.01	Wanhua Chemical Group Co. Ltd. Class A	9,400	99,505	0.01
CSC Financial Co. Ltd. Class H	158,000	127,629	0.01	Hygeia Healthcare Holdings Co. Ltd.	16,754	97,639	0.01
DHC Software Co. Ltd. Class A	142,000	126,866	0.01	Hengan International Group Co. Ltd.	27,500	97,413	0.01
Yadea Group Holdings Ltd.	68,000	126,261	0.01	China Minsheng Banking Corp. Ltd. Class A	232,800	96,777	0.01
Everbright Securities Co. Ltd. Class A	72,200	125,611	0.01	China Three Gorges Renewables Group Co. Ltd.	154,900	96,412	0.01
Shanghai Pudong Development Bank Co. Ltd. Class A	141,700	123,507	0.01	Inner Mongolia ERDOS Resources Co. Ltd.	58,099	96,342	0.01
China Longyuan Power Group Corp. Ltd. Class H	148,000	123,002	0.01	TAL Education Group Class A ADR	20,625	96,159	0.01
China Feihe Ltd.	227,000	121,247	0.01	Muyuan Foodstuff Co. Ltd. Class A	16,943	93,139	0.01
Alibaba Health Information Technology Ltd.	210,000	119,403	0.01	COSCO SHIPPING Holdings Co. Ltd. Class A	72,640	92,676	0.01
Genertec Universal Medical Group Co. Ltd.	226,500	119,373	0.01	Angang Steel Co. Ltd. Class H	350,000	91,876	0.01
Industrial Bank Co. Ltd. Class A	59,900	118,451	0.01	Genscript Biotech Corp.	44,000	91,643	0.01
Microport Scientific Corp.	67,400	118,043	0.01	Country Garden Services Holdings Co. Ltd.	71,872	89,161	0.01
Inner Mongolia Yitai Coal Co. Ltd. Class B	99,800	117,515	0.01	Shanghai Fosun Pharmaceutical Group Co. Ltd. Class H	39,000	88,344	0.01
Haitong Securities Co. Ltd. Class H	222,800	117,423	0.01	C&D International Investment Group Ltd.	36,000	87,751	0.01
Daqin Railway Co. Ltd. Class A	131,700	116,454	0.01	LONGi Green Energy Technology Co. Ltd. Class A	21,664	86,750	0.01
Livzon Pharmaceutical Group Inc. Class A	28,194	115,877	0.01	Keymed Biosciences Inc.	13,500	85,448	0.01
Full Truck Alliance Co. Ltd. ADR	22,595	114,872	0.01	Zhejiang Xinan Chemical Industrial Group Co. Ltd.	59,500	85,341	0.01
China State Construction Engineering Corp. Ltd. Class A	152,000	114,505	0.01	Kanzhun Ltd. ADR	5,732	84,231	0.01
ZhongAn Online P&C Insurance Co. Ltd. Class H	46,232	113,863	0.01	China International Capital Corp. Ltd. Class H	50,400	83,876	0.00
China Literature Ltd.	30,800	112,380	0.01	iQIYI Inc. ADR	17,228	83,611	0.00
COSCO SHIPPING Holdings Co. Ltd. Class H	120,900	111,262	0.01	Chongqing Changan Automobile Co. Ltd. Class A	60,300	82,403	0.00
New China Life Insurance Co. Ltd. Class H	48,413	109,912	0.01	Chongqing Rural Commercial Bank Co. Ltd. Class A	184,700	81,872	0.00
Country Garden Holdings Co. Ltd.	536,000	109,193	0.01	Zhongsheng Group Holdings Ltd.	24,000	81,123	0.00
Beijing Kingsoft Office Software Inc.	2,158	109,089	0.01				
Anhui Gujing Distillery Co. Ltd. Class B	7,700	108,556	0.01				



	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Central China Securities Co. Ltd. Class H	644,000	80,936	0.00	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. Class H	22,000	57,416	0.00
Beijing Enterprises Holdings Ltd.	24,500	80,578	0.00	Weichai Power Co. Ltd. Class A	42,900	56,753	0.00
Fuyao Glass Industry Group Co. Ltd. Class H	24,800	79,931	0.00	Unigroup Guoxin Microelectronics Co. Ltd. Class A	4,579	55,739	0.00
Luye Pharma Group Ltd.	204,500	79,590	0.00	Fufeng Group Ltd.	116,000	55,728	0.00
China Energy Engineering Corp Ltd.	255,100	79,389	0.00	360 Security Technology Inc. Class A	30,200	55,350	0.00
GF Securities Co. Ltd. Class H	68,800	78,377	0.00	Yangzijiang Shipbuilding Holdings Ltd.	74,700	54,792	0.00
Akeso Inc.	18,000	78,173	0.00	Ping An Bank Co. Ltd. Class A	37,500	54,045	0.00
Air China Ltd. Class A	63,700	77,832	0.00	NAURA Technology Group Co. Ltd. Class A	1,400	53,781	0.00
Shanghai Pharmaceuticals Holding Co. Ltd. Class H	48,100	77,611	0.00	Shanghai RAAS Blood Products Co. Ltd. Class A	70,900	53,411	0.00
China National Accord Medicines Corp. Ltd. Class A	10,300	76,871	0.00	Shougang Fushan Resources Group Ltd.	198,436	53,297	0.00
Canadian Solar Inc.	2,581	76,800	0.00	Pharmaron Beijing Co. Ltd. Class H	15,550	53,270	0.00
BYD Electronic International Co. Ltd.	32,000	76,704	0.00	Nari Technology Co. Ltd. Class A	17,760	53,251	0.00
Dali Foods Group Co. Ltd.	230,000	75,994	0.00	China Power International Development Ltd.	175,339	52,780	0.00
Jiangsu Hengrui Medicine Co. Ltd. Class A	13,500	75,406	0.00	GRG Banking Equipment Co. Ltd. Class A	38,800	52,666	0.00
China Resources Gas Group Ltd.	30,000	75,254	0.00	Poly Developments and Holdings Group Co. Ltd. Class A	32,900	52,554	0.00
Huaxin Cement Co. Ltd.	93,600	74,090	0.00	Guanghui Energy Co. Ltd.	49,100	52,381	0.00
Daqo New Energy Corp. ADR	2,026	74,019	0.00	Ganfeng Lithium Co. Ltd. Class A	7,000	52,234	0.00
WuXi AppTec Co. Ltd. Class A	9,502	73,687	0.00	China Merchants Shekou Industrial Zone Holdings Co. Ltd. Class A	33,000	51,728	0.00
Tianqi Lithium Corp.	9,000	73,639	0.00	China State Construction International Holdings Ltd.	52,250	51,527	0.00
China Merchants Securities Co. Ltd. Class A	45,660	73,251	0.00	Tsingtao Brewery Co. Ltd. Class H	6,033	51,179	0.00
China Coal Energy Co. Ltd. Class H	107,000	72,877	0.00	Xinjiang Goldwind Science & Technology Co. Ltd. Class H	78,400	51,014	0.00
Chongqing Changan Automobile Co. Ltd. Class B	201,162	72,582	0.00	Sinopec Shanghai Petrochemical Co. Ltd. Class H	370,000	51,001	0.00
JD Logistics Inc.	57,143	70,657	0.00	Great Wall Motor Co. Ltd. Class H	53,000	50,655	0.00
Great Wall Motor Co. Ltd. Class A	22,900	70,635	0.00	Imeik Technology Development Co. Ltd.	800	49,966	0.00
Fosun International Ltd.	125,500	69,704	0.00	Citic Pacific Special Steel Group Co. Ltd. Class A	26,790	49,654	0.00
Far East Horizon Ltd.	97,000	69,212	0.00	Smoore International Holdings Ltd.	53,000	48,990	0.00
Guangzhou Automobile Group Co. Ltd. Class A	56,600	69,092	0.00	Zhejiang Expressway Co. Ltd. Class H	74,000	48,751	0.00
360 DigiTech Inc. ADR	4,892	68,657	0.00	China Eastern Airlines Corp. Ltd. Class A	81,900	48,718	0.00
PAX Global Technology Ltd.	104,000	67,987	0.00	Luxshare Precision Industry Co. Ltd. Class A	16,084	48,189	0.00
East Money Information Co. Ltd. Class A	36,771	67,942	0.00	Guangzhou Automobile Group Co. Ltd. Class H	97,600	48,174	0.00
New Horizon Health Ltd.	24,000	67,866	0.00	Advanced Micro-Fabrication Equipment Inc China	2,303	47,985	0.00
Aier Eye Hospital Group Co. Ltd. Class A	19,820	67,030	0.00	Jiangxi Copper Co. Ltd. Class H	34,000	47,899	0.00
Bank of Communications Co. Ltd. Class A	104,300	66,714	0.00	China Hongqiao Group Ltd.	61,500	47,871	0.00
China Southern Airlines Co. Ltd. Class H	120,000	66,649	0.00	Huaxi Securities Co. Ltd. Class A	47,100	47,760	0.00
ZTE Corp. Class A	15,900	65,038	0.00	Angelalign Technology Inc.	4,800	47,506	0.00
Tongwei Co. Ltd. Class A	14,200	64,950	0.00	Suzhou Maxwell Technologies Co. Ltd.	1,500	47,346	0.00
Chindata Group Holdings Ltd. ADR	12,934	64,932	0.00	Yantai Changyu Pioneer Wine Co. Ltd. Class A	13,200	47,006	0.00
China Merchants Port Holdings Co. Ltd.	54,000	63,597	0.00	Shandong Gold Mining Co. Ltd. Class A	15,666	46,235	0.00
Tianjin Zhonghuan Semiconductor Co. Ltd. Class A	13,300	63,491	0.00	China Cinda Asset Management Co. Ltd. Class H	493,000	45,969	0.00
Foxconn Industrial Internet Co. Ltd. Class A	33,800	62,569	0.00	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. Class A	2,664	45,797	0.00
Dongfang Electric Corp. Ltd. Class H	55,000	61,764	0.00	Mint Group Ltd.	20,000	45,710	0.00
China Conch Venture Holdings Ltd.	48,000	60,617	0.00	Guoyuan Securities Co. Ltd. Class A	56,800	45,659	0.00
Zhuzhou CRRC Times Electric Co. Ltd. Class H	18,800	60,212	0.00				
Datang International Power Generation Co. Ltd. Class H	406,000	60,078	0.00				
Arrail Group Ltd.	55,000	59,869	0.00				
Greentown China Holdings Ltd.	62,500	59,545	0.00				
Nine Dragons Paper Holdings Ltd.	108,000	59,437	0.00				
WuXi AppTec Co. Ltd. Class H	8,500	59,142	0.00				
China Traditional Chinese Medicine Holdings Co. Ltd.	136,000	58,995	0.00				
TravelSky Technology Ltd. Class H	37,000	58,426	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
TBEA Co. Ltd.	17,600	45,657	0.00	Shenzhen Transsion Holdings Co. Ltd. Class A	2,908	36,397	0.00
COSCO SHIPPING Energy Transportation Co. Ltd. Class A	30,300	45,617	0.00	China Molybdenum Co. Ltd. Class A	52,600	36,001	0.00
China National Nuclear Power Co. Ltd. Class A	57,600	45,574	0.00	Bosideng International Holdings Ltd.	92,000	35,899	0.00
Shaanxi Coal Industry Co. Ltd. Class A	20,100	45,172	0.00	China CSSC Holdings Ltd.	12,000	35,691	0.00
Lao Feng Xiang Co. Ltd. Class A	5,800	44,838	0.00	Huafa Industrial Co. Ltd. Zhuhai Class A	29,300	35,666	0.00
China Medical System Holdings Ltd.	34,000	44,798	0.00	Shanxi Securities Co. Ltd. Class A	52,800	35,592	0.00
China Overseas Property Holdings Ltd.	50,000	43,987	0.00	Huaxia Bank Co. Ltd. Class A	53,400	35,322	0.00
Trina Solar Co. Ltd. Class A	7,769	43,894	0.00	Shanghai Lingang Holdings Corp Ltd. Class A	25,000	35,255	0.00
China Resources Cement Holdings Ltd.	122,000	43,772	0.00	Bank of Beijing Co. Ltd. Class A	64,600	35,089	0.00
Beijing Enterprises Water Group Ltd.	214,000	43,162	0.00	Sungrow Power Supply Co. Ltd. Class A	2,700	34,953	0.00
Shanghai Fudan Microelectronics Group Co. Ltd. Class H	18,000	43,146	0.00	Sinopec Oilfield Service Corp. Class H	530,000	34,916	0.00
Pop Mart International Group Ltd.	22,200	42,616	0.00	Sunflower Pharmaceutical Group Co. Ltd. Class A	11,500	34,798	0.00
China Huarong Asset Management Co. Ltd. Class H <sup>1</sup>	1,026,000	42,115	0.00	Golden Solar New Energy Technology Holdings Ltd.	46,000	34,174	0.00
Grand Pharmaceutical Group Ltd.	81,460	41,941	0.00	Shenzhen International Holdings Ltd.	47,000	33,583	0.00
RLX Technology Inc. ADR	21,393	41,870	0.00	SAIC Motor Corp. Ltd. Class A	20,700	33,541	0.00
Shanghai MicroPort MedBot Group Co. Ltd.	18,000	41,869	0.00	JOYY Inc. ADR	1,381	33,435	0.00
CITIC Securities Co. Ltd. Class A	17,015	41,072	0.00	Iflytek Co. Ltd. Class A	4,800	33,398	0.00
Huatai Securities Co. Ltd. Class A	25,400	40,952	0.00	Hansoh Pharmaceutical Group Co. Ltd.	22,000	31,841	0.00
Dongfeng Motor Group Co. Ltd. Class H	108,000	40,829	0.00	Chinasoft International Ltd.	60,000	31,683	0.00
FinVolution Group ADR	12,845	40,776	0.00	Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd. Class A	53,900	31,258	0.00
GDS Holdings Ltd. Class A	26,614	40,731	0.00	Shaanxi International Trust Co. Ltd. Class A	83,000	30,977	0.00
Guotai Junan Securities Co. Ltd. Class H	39,600	40,537	0.00	Western Securities Co. Ltd. Class A	40,200	30,884	0.00
China Everbright Environment Group Ltd.	120,592	40,456	0.00	Huizhou Desay Sv Automotive Co. Ltd.	2,600	30,864	0.00
Hua Hong Semiconductor Ltd.	12,394	40,197	0.00	Haitian International Holdings Ltd.	15,000	30,862	0.00
Flat Glass Group Co. Ltd. Class H	18,000	40,044	0.00	Zheshang Securities Co. Ltd. Class A	26,300	30,836	0.00
JA Solar Technology Co. Ltd.	8,624	39,990	0.00	Satellite Chemical Co. Ltd. Class A	18,905	30,784	0.00
Guosen Securities Co. Ltd. Class A	36,300	39,184	0.00	3SBio Inc.	38,500	30,631	0.00
Shanghai Fosun Pharmaceutical Group Co. Ltd. Class A	10,700	38,951	0.00	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class B	50,880	30,522	0.00
China Minsheng Banking Corp. Ltd. Class H	133,200	38,745	0.00	Shanghai Junshi Biosciences Co. Ltd. Class H	9,800	30,443	0.00
Gigadevice Semiconductor Beijing Inc. Class A	3,092	38,515	0.00	Topsports International Holdings Ltd.	43,000	30,376	0.00
China Datang Corp Renewable Power Co. Ltd.	125,000	38,387	0.00	Jiangsu Expressway Co. Ltd. Class A	29,100	29,741	0.00
Anhui Expressway Co. Ltd. Class A	35,100	38,212	0.00	Lao Feng Xiang Co. Ltd. Class B	10,500	29,656	0.00
A-Living Services Co. Ltd. Class H	60,000	38,068	0.00	Fuyao Glass Industry Group Co. Ltd. Class A	7,600	29,621	0.00
China Coal Energy Co. Ltd. Class A	36,700	37,930	0.00	Xinte Energy Co. Ltd. Class H	14,800	28,950	0.00
Hexing Electrical Co. Ltd. Class A	15,200	37,720	0.00	Ginlong Technologies Co. Ltd.	2,200	28,750	0.00
Ningbo Deye Technology Co. Ltd.	1,300	37,517	0.00	Alliance International Education Leasing Holdings Ltd.	52,000	28,723	0.00
Central China Securities Co. Ltd. Class A	82,000	37,290	0.00	Inner Mongolia BaoTou Steel Union Co. Ltd.	137,600	28,601	0.00
Northeast Securities Co. Ltd.	42,500	37,190	0.00	Weimob Inc.	70,000	28,521	0.00
Koolearn Technology Holding Ltd.	13,500	37,148	0.00	Jiumaojiu International Holdings Ltd.	16,000	28,314	0.00
Yankuang Energy Group Co. Ltd. Class A	9,400	37,112	0.00	Anhui Gujing Distillery Co. Ltd. Class A	900	28,291	0.00
Shanghai Baosight Software Co. Ltd. Class B	13,554	36,880	0.00	Angang Steel Co. Ltd. Class A	83,500	28,287	0.00
Jiangsu Jiangyin Rural Commercial Bank Co. Ltd. Class A	78,200	36,639	0.00	COSCO SHIPPING Ports Ltd.	54,000	28,131	0.00
				Montage Technology Co. Ltd.	4,018	28,100	0.00
				China Northern Rare Earth Group High-Tech Co. Ltd. Class A	9,700	28,026	0.00
				Air China Ltd. Class H	40,000	28,014	0.00
				BOE Technology Group Co. Ltd. Class B	84,500	27,834	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Wingtech Technology Co. Ltd. Class A	4,600	27,770	0.00	Joinn Laboratories China Co. Ltd.	6,720	20,535	0.00
Skyworth Group Ltd.	69,792	27,587	0.00	China Resources Pharmaceutical Group Ltd.	25,500	20,107	0.00
China Jinmao Holdings Group Ltd.	186,000	27,523	0.00	Yunnan Baiyao Group Co. Ltd. Class A	2,940	19,646	0.00
Lufax Holding Ltd. ADR	20,148	27,251	0.00	Guangzhou Tinci Materials Technology Co. Ltd.	4,000	19,600	0.00
AECC Aviation Power Co. Ltd. Class A	5,300	26,634	0.00	Jilin Aodong Pharmaceutical Group Co. Ltd. Class A	10,000	19,499	0.00
Shenzhen Inovance Technology Co. Ltd. Class A	3,750	26,570	0.00	Lens Technology Co. Ltd. Class A	14,500	19,399	0.00
Dongyue Group Ltd.	33,000	26,556	0.00	Hello Group Inc. ADR	2,873	19,109	0.00
Chongqing Zhifei Biological Products Co. Ltd. Class A	2,800	26,161	0.00	Huadong Medicine Co. Ltd.	4,000	19,040	0.00
Alibaba Pictures Group Ltd.	520,000	26,088	0.00	Guangxi Liugong Machinery Co. Ltd. Class A	21,500	18,789	0.00
Eve Energy Co. Ltd. Class A	3,410	25,665	0.00	Alphamab Oncology	12,000	18,584	0.00
MINISO Group Holding Ltd. ADR	1,748	25,631	0.00	Hithink RoyalFlush Information Network Co. Ltd. Class A	900	18,395	0.00
China United Network Communications Ltd. Class A	40,100	25,005	0.00	Shanghai Bailian Group Co. Ltd. Class B	32,800	18,319	0.00
Hangzhou Silan Microelectronics Co. Ltd.	6,600	24,928	0.00	Maanshan Iron & Steel Co. Ltd.	108,000	18,280	0.00
Huadian Power International Corp. Ltd. Class H	64,000	24,519	0.00	Zhejiang Century Huatong Group Co. Ltd. Class A	23,200	18,223	0.00
Bank of Nanjing Co. Ltd. Class A	22,400	24,206	0.00	Zhejiang NHU Co. Ltd. Class A	9,072	17,773	0.00
Yonyou Network Technology Co. Ltd. Class A	9,700	24,072	0.00	Jinxin Fertility Group Ltd.	34,000	17,747	0.00
Will Semiconductor Co. Ltd. Class A	2,295	24,049	0.00	Zhejiang Dahua Technology Co. Ltd. Class A	6,500	17,519	0.00
Huangshan Tourism Development Co. Ltd. Class B	36,900	23,897	0.00	Jiangsu Eastern Shenghong Co. Ltd.	12,000	17,460	0.00
Uni-President China Holdings Ltd.	30,000	23,777	0.00	Shanghai Industrial Holdings Ltd.	15,000	17,423	0.00
Metallurgical Corp. of China Ltd. Class H	98,000	23,739	0.00	Shanghai International Airport Co. Ltd. Class A	2,800	17,267	0.00
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	3,000	23,571	0.00	Yangzijiang Financial Holding Ltd.	74,700	17,150	0.00
Xinjiang Goldwind Science & Technology Co. Ltd. Class A	18,700	23,536	0.00	Hangzhou Steam Turbine Co. Ltd. Class B	15,080	16,919	0.00
Xtep International Holdings Ltd.	25,500	23,519	0.00	Ningbo Tuopu Group Co. Ltd.	2,900	16,851	0.00
Shandong Chenming Paper Holdings Ltd. Class A	40,000	23,059	0.00	China Dili Group <sup>1</sup>	250,000	16,723	0.00
China New Higher Education Group Ltd.	84,000	22,987	0.00	Shanghai Jinqiao Export Processing Zone Development Co. Ltd. Class A	12,400	16,660	0.00
Gotion High-tech Co. Ltd.	7,200	22,721	0.00	Henan Shuanghui Investment & Development Co. Ltd. Class A	5,800	16,611	0.00
Yunnan Energy New Material Co. Ltd. Class A	1,900	22,711	0.00	Orient Group Inc. Class A	61,900	16,562	0.00
China Lesso Group Holdings Ltd.	33,000	22,610	0.00	InnoCare Pharma Ltd.	18,000	16,401	0.00
NetDragon Websoft Holdings Ltd.	14,500	22,514	0.00	China Resources Medical Holdings Co. Ltd.	22,000	16,255	0.00
Hangzhou Tigermed Consulting Co. Ltd. Class H	3,400	22,433	0.00	Hundsun Technologies Inc. Class A	2,839	16,105	0.00
Weibo Corp. ADR	1,606	22,373	0.00	Haichang Ocean Park Holdings Ltd.	98,000	15,991	0.00
Sinotrans Ltd. Class H	79,000	21,699	0.00	Kingboard Laminates Holdings Ltd.	19,500	15,949	0.00
Shanghai Putailai New Energy Technology Co. Ltd. Class A	3,600	21,588	0.00	Shanghai Electric Group Co. Ltd. Class H	74,000	15,825	0.00
Sany Heavy Industry Co. Ltd. Class A	11,400	21,575	0.00	Wuxi Shangji Automation Co. Ltd.	1,540	15,738	0.00
Baoshan Iron and Steel Co. Ltd. Class A	29,100	21,521	0.00	Hengli Petrochemical Co. Ltd. Class A	8,600	15,594	0.00
Qingdao Port International Co. Ltd. Class A	26,000	21,408	0.00	Chongqing Brewery Co. Ltd.	1,300	15,550	0.00
SG Micro Corp.	1,500	21,377	0.00	EHang Holdings Ltd. ADR	1,765	15,545	0.00
Yunnan Aluminium Co. Ltd. Class A	13,000	21,229	0.00	Shandong Hualu Hengsheng Chemical Co. Ltd. Class A	4,200	15,376	0.00
Sany Heavy Equipment International Holdings Co. Ltd.	20,000	21,081	0.00	Weifu High-Technology Group Co. Ltd. Class B	13,900	14,947	0.00
Beijing Yanjing Brewery Co. Ltd.	14,000	21,045	0.00	Zhejiang Runtu Co. Ltd. Class A	17,600	14,936	0.00
Yihai International Holding Ltd.	10,000	20,980	0.00	Power Construction Corp of China Ltd.	16,900	14,905	0.00
Hangzhou Tigermed Consulting Co. Ltd. Class A	2,000	20,889	0.00	Ping An Healthcare and Technology Co. Ltd.	7,520	14,878	0.00
China Suntien Green Energy Corp. Ltd. Class H	60,000	20,798	0.00	Shengda Resources Co. Ltd. Class A	6,900	14,857	0.00
Tianjin Capital Environmental Protection Group Co. Ltd. Class A	30,400	20,737	0.00	CGN New Energy Holdings Co. Ltd.	58,000	14,520	0.00
Linklogis Inc. Class B	69,000	20,700	0.00	Kangji Medical Holdings Ltd.	14,500	14,505	0.00
AviChina Industry & Technology Co. Ltd. Class H	48,000	20,579	0.00	Peijia Medical Ltd.	14,000	13,991	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Bank of Hangzhou Co. Ltd. Class A	9,700	13,980	0.00	Beijing Capital International Airport Co. Ltd. Class H	18,000	11,129	0.00
Topchoice Medical Corp.	1,000	13,685	0.00	Canaan Inc. ADR <sup>1</sup>	4,972	11,116	0.00
Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A	5,100	13,664	0.00	Tianneng Power International Ltd.	12,000	11,056	0.00
Shui On Land Ltd.	140,500	13,528	0.00	SSY Group Ltd.	20,000	11,047	0.00
COSCO SHIPPING Development Co. Ltd. Class H	127,000	13,515	0.00	Blue Moon Group Holdings Ltd.	23,000	10,793	0.00
Chongqing Zaisheng Technology Corp Ltd.	26,040	13,367	0.00	Venus MedTech Hangzhou Inc. Class H	9,500	10,534	0.00
China Merchants Securities Co. Ltd. Class H	16,580	13,359	0.00	Shenzhen Energy Group Co. Ltd.	14,300	10,526	0.00
Shenzhen Expressway Co. Ltd. Class H	18,000	13,245	0.00	Chongqing Rural Commercial Bank Co. Ltd. Class H	34,000	10,407	0.00
Hainan Meilan International Airport Co. Ltd. Class H	8,000	13,135	0.00	BOE Varitronix Ltd.	7,999	10,345	0.00
Yidu Tech Inc.	21,900	13,096	0.00	KingClean Electric Co. Ltd. Class A	3,315	10,313	0.00
Jiangsu Nhwa Pharmaceutical Co. Ltd.	4,000	13,059	0.00	Tongdao Liepin Group	10,000	10,135	0.00
China Oriental Group Co. Ltd.	102,000	13,026	0.00	Suzhou TA&A Ultra Clean Technology Co. Ltd.	1,800	10,044	0.00
China Communications Services Corp. Ltd. Class H	30,000	13,014	0.00	Shanghai Haohai Biological Technology Co. Ltd. Class H	2,300	9,942	0.00
Shandong Nanshan Aluminum Co. Ltd. Class A	33,500	13,003	0.00	Sichuan Swellfun Co. Ltd. Class A	1,300	9,784	0.00
Yihai Kerry Arawana Holdings Co. Ltd.	2,600	12,970	0.00	Poly Property Services Co. Ltd.	2,000	9,781	0.00
Lomon Billions Group Co. Ltd.	6,500	12,928	0.00	Sihuan Pharmaceutical Holdings Group Ltd.	122,000	9,768	0.00
China Education Group Holdings Ltd.	18,000	12,697	0.00	Zhejiang Huahai Pharmaceutical Co. Ltd. Class A	4,300	9,669	0.00
Greentown Service Group Co. Ltd.	26,000	12,649	0.00	Sunwoda Electronic Co. Ltd.	5,000	9,652	0.00
Guangzhou R&F Properties Co. Ltd. Class H	80,400	12,631	0.00	Kingsoft Cloud Holdings Ltd. ADR	2,108	9,610	0.00
Hoshine Silicon Industry Co. Ltd.	1,500	12,614	0.00	Autohome Inc. Class A	1,648	9,604	0.00
Seazen Holdings Co. Ltd.	7,300	12,457	0.00	Chongqing Iron & Steel Co. Ltd. Class A	55,700	9,595	0.00
Wuhan Guide Infrared Co. Ltd. Class A	9,800	12,413	0.00	COFCO Joycome Foods Ltd.	47,000	9,575	0.00
China Meidong Auto Holdings Ltd.	10,000	12,304	0.00	Walvax Biotechnology Co. Ltd. Class A	2,600	9,530	0.00
Shandong Chenming Paper Holdings Ltd. Class B	55,100	12,230	0.00	BAIC Motor Corp. Ltd. Class H	42,500	9,476	0.00
Fu Shou Yuan International Group Ltd.	19,000	12,190	0.00	Lifetech Scientific Corp.	34,000	9,408	0.00
Jiangsu Zhongtian Technology Co. Ltd. Class A	7,200	12,055	0.00	Jiangsu Hengli Hydraulic Co. Ltd. Class A	1,300	9,186	0.00
Chengxin Lithium Group Co. Ltd.	3,300	12,032	0.00	Yealink Network Technology Corp. Ltd. Class A	1,200	9,085	0.00
Focus Media Information Technology Co. Ltd. Class A	16,200	11,981	0.00	JiuGui Liquor Co. Ltd.	700	8,986	0.00
Guangdong Haid Group Co. Ltd. Class A	1,900	11,976	0.00	Shenzhen Kangtai Biological Products Co. Ltd. Class A	2,560	8,911	0.00
China Conch Environment Protection Holdings Ltd.	48,000	11,870	0.00	Xinyi Energy Holdings Ltd.	40,000	8,838	0.00
Shanxi Taigang Stainless Steel Co. Ltd. Class A	25,800	11,851	0.00	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. Class A	1,300	8,800	0.00
Pharmaron Beijing Co. Ltd. Class A	2,100	11,805	0.00	Ecovacs Robotics Co. Ltd.	1,100	8,779	0.00
Hollysys Automation Technologies Ltd.	928	11,784	0.00	Shoucheng Holdings Ltd.	42,000	8,641	0.00
China Ruyi Holdings Ltd.	60,800	11,708	0.00	Metallurgical Corp. of China Ltd. Class A	16,700	8,572	0.00
Zhejiang Huayou Cobalt Co. Ltd. Class A	1,950	11,644	0.00	Gaotu Techedu Inc. ADR	3,255	8,494	0.00
AsiaInfo Technologies Ltd.	8,000	11,627	0.00	XCMG Construction Machinery Co. Ltd. Class A	10,700	8,429	0.00
Remegen Co. Ltd.	2,500	11,580	0.00	Vinda International Holdings Ltd.	4,000	8,311	0.00
China International Marine Containers Group Co. Ltd. Class A	14,400	11,575	0.00	Seazen Group Ltd.	48,777	8,305	0.00
Sinotruk Hong Kong Ltd.	9,500	11,477	0.00	BOE Technology Group Co. Ltd. Class A	18,000	8,289	0.00
Xiabuxiabu Catering Management China Holdings Co. Ltd.	19,000	11,439	0.00	Shanghai Chlor-Alkali Chemical Co. Ltd. Class B	16,400	8,285	0.00
China National Accord Medicines Corp. Ltd. Class B	5,300	11,436	0.00	Shanghai Huayi Group Co. Ltd.	18,500	8,066	0.00
CSG Holding Co. Ltd. Class B	37,600	11,394	0.00	Dada Nexus Ltd. ADR	1,672	8,048	0.00
Yuexiu Real Estate Investment Trust	54,800	11,275	0.00	XD Inc.	3,200	7,995	0.00
Hopson Development Holdings Ltd.	15,970	11,265	0.00	Noah Holdings Ltd. ADR	627	7,897	0.00
				Shanghai Jinjiang International Hotels Co. Ltd. Class B	4,800	7,867	0.00
				Sichuan Expressway Co. Ltd. Class H	38,000	7,741	0.00
				China Jushi Co. Ltd. Class A	4,489	7,516	0.00
				Changchun High & New Technology Industry Group Inc. Class A	400	7,483	0.00
				Ovctek China Inc.	2,000	7,432	0.00
				BBMG Corp. Class H	72,000	7,370	0.00
				Ming Yuan Cloud Group Holdings Ltd.	18,000	7,370	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Soochow Securities Co. Ltd. Class A <sup>1</sup>	8,840	7,350	0.00	Industrial Securities Co. Ltd. Class A	5,850	4,514	0.00
Zhuguang Holdings Group Co. Ltd.	98,000	7,251	0.00	Lingyi iTech Guangdong Co. Class A	6,500	4,426	0.00
Sun Art Retail Group Ltd.	21,000	7,237	0.00	Lepu Medical Technology Beijing Co. Ltd. Class A	1,600	4,395	0.00
Vnet Group Inc. ADR	3,074	7,190	0.00	Ascentage Pharma Group International	1,900	4,381	0.00
GoerTek Inc. Class A	3,500	7,126	0.00	Youdao Inc. ADR	873	4,299	0.00
Archosaur Games Inc.	14,000	7,052	0.00	AK Medical Holdings Ltd.	4,000	4,249	0.00
Evergrande Property Services Group Ltd. <sup>1</sup>	139,000	7,044	0.00	Shanghai Jinqiao Export Processing Zone Development Co. Ltd. Class B	5,400	4,180	0.00
Digital China Holdings Ltd.	21,000	6,917	0.00	Health & Happiness H&H International Holdings Ltd.	3,000	4,068	0.00
CIFI Holdings Group Co. Ltd. <sup>1</sup>	89,544	6,897	0.00	Niu Technologies ADR	1,323	3,916	0.00
Lee & Man Paper Manufacturing Ltd.	20,000	6,750	0.00	Shimao Services Holdings Ltd.	20,000	3,892	0.00
Henan Yuguang Gold & Lead Co. Ltd. Class A	9,200	6,730	0.00	Tiangong International Co. Ltd.	16,000	3,860	0.00
Dongjiang Environmental Co. Ltd. Class H	26,200	6,718	0.00	Kintor Pharmaceutical Ltd.	7,000	3,831	0.00
Maxscend Microelectronics Co. Ltd. Class A	576	6,716	0.00	DouYu International Holdings Ltd. ADR	4,268	3,769	0.00
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd. Class A	13,400	6,678	0.00	Gemdale Properties & Investment Corp. Ltd.	70,000	3,689	0.00
HUYA Inc. ADR	2,562	6,625	0.00	CanSino Biologics Inc. Class A	308	3,562	0.00
Sohu.com Ltd. ADR	612	6,456	0.00	Yuexiu Transport Infrastructure Ltd.	8,000	3,470	0.00
Jiangsu Expressway Co. Ltd. Class H	8,000	6,438	0.00	YiChang HEC ChangJiang Pharmaceutical Co. Ltd. Class H	4,800	3,430	0.00
China Yongda Automobiles Services Holdings Ltd.	12,000	6,385	0.00	Winning Health Technology Group Co. Ltd. Class A	2,600	3,362	0.00
China Water Affairs Group Ltd.	10,000	6,365	0.00	Dongxing Securities Co. Ltd. Class A	3,500	3,344	0.00
Fire Rock Holdings Ltd. <sup>1</sup>	110,000	6,243	0.00	Towngas Smart Energy Co. Ltd.	9,000	3,293	0.00
TCL Technology Group Corp. Class A	13,500	6,186	0.00	COSCO SHIPPING Energy Transportation Co. Ltd. Class H	4,000	3,260	0.00
Tongling Nonferrous Metals Group Co. Ltd. Class A	16,360	6,181	0.00	Gemdale Corp. Class A	3,400	3,186	0.00
Yeahka Ltd.	2,800	6,073	0.00	Jinke Properties Group Co. Ltd. Class A	20,000	3,147	0.00
China Overseas Grand Oceans Group Ltd.	13,000	5,969	0.00	CIFI Ever Sunshine Services Group Ltd. <sup>1</sup>	10,000	3,091	0.00
LexinFintech Holdings Ltd. Class A ADR	3,065	5,828	0.00	Shengyi Technology Co. Ltd. Class A	1,600	2,947	0.00
China Evergrande Group <sup>1</sup>	57,000	5,777	0.00	Agile Group Holdings Ltd.	18,000	2,882	0.00
Mango Excellent Media Co. Ltd. Class A	1,400	5,767	0.00	Shenzhen Investment Ltd.	18,000	2,755	0.00
Legend Holdings Corp. Class H	6,900	5,693	0.00	SOHO China Ltd.	20,500	2,722	0.00
Midea Real Estate Holding Ltd.	6,000	5,680	0.00	Hope Education Group Co. Ltd.	44,000	2,631	0.00
Sino-Ocean Group Holding Ltd.	80,500	5,630	0.00	New Hope Liuhe Co. Ltd. Class A	1,700	2,538	0.00
Shanghai Haixin Group Co. Class B	22,000	5,496	0.00	I-Mab ADR	997	2,443	0.00
Huayu Automotive Systems Co. Ltd. Class A	2,900	5,455	0.00	China East Education Holdings Ltd.	6,000	2,378	0.00
Lonking Holdings Ltd.	39,000	5,415	0.00	Da An Gene Co. Ltd. of Sun Yat-Sen University Class A	1,286	2,299	0.00
SPIC Dongfang New Energy Corp. Class A	10,900	5,370	0.00	China SCE Group Holdings Ltd.	36,000	2,299	0.00
Sunac Services Holdings Ltd.	18,664	5,334	0.00	GOME Retail Holdings Ltd. <sup>1</sup>	215,000	2,288	0.00
CanSino Biologics Inc. Class H	1,400	5,264	0.00	Sinopec Engineering Group Co. Ltd. Class H	5,500	2,258	0.00
China Reinsurance Group Corp. Class H	88,000	5,262	0.00	Southwest Securities Co. Ltd. Class A	5,100	2,243	0.00
CStone Pharmaceuticals	15,500	5,200	0.00	Comba Telecom Systems Holdings Ltd.	14,000	2,171	0.00
Shanghai Mechanical and Electrical Industry Co. Ltd. Class B	5,600	5,021	0.00	Yatsen Holding Ltd. ADR <sup>1</sup>	2,398	1,927	0.00
Zhou Hei Ya International Holdings Co. Ltd.	13,500	4,898	0.00	KWG Group Holdings Ltd.	18,000	1,861	0.00
China Shineway Pharmaceutical Group Ltd.	6,000	4,895	0.00	Zhongyu Energy Holdings Ltd.	3,000	1,833	0.00
Shenzhen Yan Tian Port Holding Co. Ltd. Class A	7,800	4,774	0.00	Viva Biotech Holdings	11,000	1,784	0.00
Inspur Electronic Information Industry Co. Ltd. Class A	1,000	4,720	0.00	Differ Group Holding Co. Ltd.	126,000	1,698	0.00
Shimao Group Holdings Ltd. <sup>1</sup>	30,500	4,637	0.00	China BlueChemical Ltd. Class H	8,000	1,678	0.00
China Galaxy Securities Co. Ltd. Class A	3,700	4,576	0.00	Meitu Inc.	7,500	1,657	0.00
Beijing Chunlizhengda Medical Instruments Co. Ltd. Class H	2,250	4,561	0.00	Guangdong Electric Power Development Co. Ltd. Class B	7,100	1,562	0.00
China Everbright Ltd.	8,000	4,557	0.00	Yantai Changyu Pioneer Wine Co. Ltd. Class B	1,000	1,192	0.00
Hualan Biological Engineering Inc. Class A	1,690	4,516	0.00	Sinopec Kantons Holdings Ltd.	4,000	1,172	0.00
				Tian Lun Gas Holdings Ltd.	2,000	1,119	0.00
				KWG Living Group Holdings Ltd.	9,000	958	0.00
				Poly Property Group Co. Ltd.	4,000	827	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
INESA Intelligent Tech Inc. Class B	1,700	787	0.00	FLSmith & Co. A/S	1,738	54,358	0.00
Beijing Jingneng Clean Energy Co. Ltd. Class H	4,000	778	0.00	ALK-Abello A/S	5,340	53,773	0.00
Times China Holdings Ltd.	13,000	777	0.00	NKT A/S	1,191	49,601	0.00
Yangtze Optical Fibre and Cable Joint Stock Ltd. Co. Class H	500	775	0.00	Spar Nord Bank A/S	3,833	49,506	0.00
China Everbright Bank Co. Ltd. Class H	3,000	763	0.00	Alm Brand A/S	30,135	44,355	0.00
Yanlord Land Group Ltd.	1,500	760	0.00	TORM plc	1,731	43,123	0.00
China Aoyuan Group Ltd. <sup>1</sup>	13,000	583	0.00	Chemometec A/S	698	32,047	0.00
Eastern Communications Co. Ltd. Class B	1,300	454	0.00	Rockwool A/S Class B	160	30,847	0.00
Q Technology Group Co. Ltd.	1,000	387	0.00	NeuroSearch A/S	618	26,109	0.00
Guangshen Railway Co. Ltd. Class H <sup>1</sup>	2,000	369	0.00	Schouw & Co. A/S	361	24,419	0.00
FIH Mobile Ltd.	4,000	328	0.00	Netcompany Group A/S	704	21,595	0.00
Yuzhou Group Holdings Co. Ltd.	12,642	305	0.00	Dfds A/S	558	17,794	0.00
China High Speed Transmission Equipment Group Co. Ltd.	1,000	289	0.00	Scandinavian Tobacco Group A/S	1,078	16,655	0.00
Red Star Macalline Group Corp. Ltd. Class H	712	253	0.00			<b>17,082,797</b>	<b>0.75</b>
Beijing Enterprises Clean Energy Group Ltd.	40,000	251	0.00				
Huishan Dairy <sup>1</sup>	4,000	—	0.00				
		<b>74,420,298</b>	<b>3.25</b>				
<b>Colombia 0.01% (31 October 2022: 0.02%)</b>				<b>Egypt 0.01% (31 October 2022: 0.01%)</b>			
Bancolombia SA	15,279	92,901	0.01	Commercial International Bank Egypt SAE	80,245	129,919	0.01
Bancolombia SA - Preference Shares	17,245	85,661	0.00	Fawry for Banking & Payment Technology Services SAE	320,080	49,036	0.00
Ecopetrol SA	138,753	54,002	0.00	Eastern Co. SAE	61,559	27,579	0.00
Interconexion Electrica SA ESP	11,977	36,800	0.00	Egypt Kuwait Holding Co. SAE (EGP)	13,810	15,610	0.00
Grupo Aval Acciones y Valores SA - Preference Shares	204,193	20,495	0.00	Egyptian Financial Group-Hermes Holding Co.	21,336	10,026	0.00
Banco Davivienda SA - Preference Shares	2,483	8,943	0.00	ELSewedy Electric Co.	890	415	0.00
BAC Holding International Corp. <sup>1</sup>	33,537	1,299	0.00	Talaat Moustafa Group	1,572	384	0.00
		<b>300,101</b>	<b>0.01</b>			<b>232,969</b>	<b>0.01</b>
<b>Cyprus 0.00% (31 October 2022: 0.00%)</b>				<b>Finland 0.31% (31 October 2022: 0.32%)</b>			
<b>Czech Republic 0.02% (31 October 2022: 0.02%)</b>				Nordea Bank Abp	142,733	1,256,957	0.06
CEZ AS	7,105	304,326	0.01	Nokia Oyj (OMXH)	234,232	789,931	0.04
Komerčni Banka AS	3,258	84,034	0.01	Sampo Oyj Class A	18,383	741,942	0.03
Moneta Money Bank AS	19,556	56,842	0.00	Neste Oyj	17,252	665,534	0.03
Philip Morris CR AS	6	3,964	0.00	Kone Oyj Class B	13,741	624,472	0.03
		<b>449,166</b>	<b>0.02</b>	UPM-Kymmene Oyj	22,177	563,923	0.03
<b>Denmark 0.75% (31 October 2022: 0.62%)</b>				Elisa Oyj	5,203	257,020	0.01
Novo Nordisk A/S Class B	64,549	8,592,626	0.38	Valmet Oyj	9,324	250,524	0.01
DSV PANALPINA A/S	7,419	1,110,352	0.05	Stora Enso Oyj Class R	21,857	220,010	0.01
Vestas Wind Systems A/S	41,556	914,988	0.04	Metso Outotec Oyj	23,987	210,269	0.01
Genmab A/S	2,724	892,087	0.04	Fortum Oyj	16,356	193,730	0.01
Coloplast A/S Class B	5,419	619,700	0.03	Kesko Oyj Class B	10,658	176,464	0.01
Orsted A/S	7,943	568,366	0.03	Orion Oyj Class B	4,534	169,214	0.01
Carlsberg AS Class B	3,845	505,449	0.02	Wartsila OYJ Abp	15,692	144,653	0.01
Danske Bank A/S	25,891	432,803	0.02	Konecranes Oyj	3,715	115,709	0.01
Novozymes A/S Class B	8,680	359,957	0.02	Cargotec Oyj Class B	2,117	92,862	0.00
AP Moeller - Maersk A/S Class A	206	293,013	0.01	Huhtamaki Oyj	3,025	86,592	0.00
Chr Hansen Holding A/S	4,067	252,195	0.01	Metsa Board Oyj	13,796	79,068	0.00
Pandora A/S	3,349	246,901	0.01	Kemira Oyj	5,290	73,925	0.00
Tryg A/S	13,062	245,748	0.01	TietoEVERY Oyj	2,784	70,768	0.00
AP Moeller - Maersk A/S Class B	127	182,889	0.01	Kojamo Oyj	6,813	67,203	0.00
ISS A/S	8,406	139,824	0.01	Sanoma Oyj	5,198	35,886	0.00
Jyske Bank A/S	2,231	129,458	0.01	Tokmanni Group Corp.	3,204	34,981	0.00
Royal Unibrew A/S	1,731	122,476	0.01	Terveystalo Oyj	4,886	33,904	0.00
Demant A/S	3,405	115,724	0.01	Nokian Renkaat Oyj	4,291	33,129	0.00
Ambu A/S Class B	8,934	112,811	0.01	Revenio Group Oyj <sup>1</sup>	1,066	32,135	0.00
H Lundbeck A/S Class A	28,147	112,778	0.01	QT Group Oyj	430	29,362	0.00
SimCorp A/S	1,302	112,084	0.01	Outokumpu Oyj	6,762	29,317	0.00
Ringkjoebing Landbobank A/S	945	105,684	0.00	Citycon Oyj	4,729	28,370	0.00
GN Store Nord A/S	4,551	96,349	0.00	YIT Oyj	9,258	19,110	0.00
Sydbank AS	2,349	83,544	0.00	Uponor Oyj	842	17,853	0.00
Bavarian Nordic A/S	3,572	77,959	0.00	Raisio Oyj	2,558	5,123	0.00
Zealand Pharma A/S	2,770	74,100	0.00	Ahlstrom-Munksjo Oyj Rights 31/12/2099 <sup>1</sup>	155	2,429	0.00
Topdanmark A/S	1,484	62,188	0.00	Finnair Oyj	1,014	472	0.00
D/S Norden A/S	1,132	56,562	0.00	Oriola Oyj Class B	253	321	0.00
						<b>7,153,162</b>	<b>0.31</b>
				<b>France 2.90% (31 October 2022: 2.44%)</b>			
				LVMH Moet Hennessy Louis Vuitton SE	10,077	7,706,693	0.34
				TOTAL SA	92,966	4,728,746	0.21
				Sanofi	44,833	3,937,519	0.17
				Schneider Electric SE	21,504	2,980,915	0.13
				Airbus SE	23,180	2,588,187	0.11
				BNP Paribas SA	45,628	2,340,521	0.10
				Hermes International	1,265	2,183,562	0.10

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Vinci SA	19,868	1,957,314	0.09	Ipsen SA	1,234	119,227	0.01
AXA SA	74,972	1,947,236	0.09	IPSOS	2,736	118,044	0.01
EssilorLuxottica SA	12,281	1,935,194	0.08	Covivio	2,426	109,740	0.01
Safran SA	14,325	1,773,109	0.08	La Francaise des Jeux SAEM	3,003	102,184	0.00
Pernod Ricard SA	8,562	1,574,029	0.07	Air France-KLM	73,889	101,796	0.00
Kering SA	3,066	1,561,147	0.07	SES-imagotag SA	795	101,112	0.00
L'Oreal SA	3,902	1,482,490	0.07	Rubis SCA	4,190	98,558	0.00
Danone SA	25,111	1,322,715	0.06	Electricite de France SA	9,143	95,727	0.00
Air Liquide SA (Prime De Fidelite 2024)	7,960	1,140,342	0.05	Sodexo SA	1,110	94,767	0.00
Capgemini SE	6,775	980,102	0.04	Gaztransport Et Technigaz SA	1,039	88,295	0.00
Dassault Systemes SE	28,444	915,657	0.04	Neoen SA	3,696	88,042	0.00
STMicroelectronics NV	26,797	907,005	0.04	Sodexo (Prime De Fidelite 2026)	975	83,241	0.00
Cie de Saint-Gobain	19,591	901,860	0.04	Amundi SA	1,569	81,723	0.00
L'Oreal SA (Prime De Fidelite 2024)	2,312	878,806	0.04	Sodexo	936	79,912	0.00
Legrand SA	11,147	839,087	0.04	ARGAN SA	1,289	79,820	0.00
Orange SA	78,666	816,443	0.04	Coface SA	6,117	74,092	0.00
L'Oreal SA (Prime De Fidelite 2020)	2,107	800,884	0.04	Societe BIC SA	1,486	73,028	0.00
Cie Generale des Etablissements Michelin SCA	31,640	799,548	0.04	Cie de L'Odet SE	52	72,987	0.00
L'Oreal SA (Prime De Fidelite 2025)	1,842	700,156	0.03	Nexans SA	1,061	72,551	0.00
Veolia Environnement SA	27,372	689,772	0.03	Ubisoft Entertainment SA	2,965	68,806	0.00
Air Liquide SA (Prime De Fidelite 2021)	4,638	664,762	0.03	Imerys SA	1,951	63,817	0.00
Publicis Groupe SA	10,166	661,841	0.03	Verallia SA	1,911	61,803	0.00
Air Liquide SA (Prime De Fidelite 2024/2025)	4,481	642,259	0.03	Trigano SA	566	58,415	0.00
Societe Generale SA	29,802	576,278	0.03	Vallourec SA	6,168	55,964	0.00
Edenred	11,054	572,072	0.03	JCDecaux SA	3,012	52,965	0.00
Air Liquide SA (Prime De Fidelite 2025)	3,803	545,082	0.02	ALD SA	5,121	49,074	0.00
Thales SA	4,273	519,442	0.02	Nexity SA	2,312	48,129	0.00
Credit Agricole SA	49,884	485,478	0.02	Virbac SA	143	38,812	0.00
Carrefour SA	25,505	422,508	0.02	Rothschild & Co.	940	38,599	0.00
Teleperformance	2,403	381,611	0.02	ICADE	1,023	37,883	0.00
Eiffage SA	3,899	368,326	0.02	Eurazeo SE	649	36,854	0.00
Worldline SA	10,094	348,348	0.02	Television Francaise 1	5,546	35,561	0.00
Engie SA (XPAR)	25,361	323,223	0.01	Atos SE	3,213	35,361	0.00
Eurofins Scientific SE	5,724	318,051	0.01	Eutelsat Communications SA	6,386	33,627	0.00
Bureau Veritas SA	10,848	248,214	0.01	Eurazeo SE (Prime De Fidelite 2024)	592	33,617	0.00
Arkema SA	3,148	247,804	0.01	ID Logistics Group	136	31,775	0.00
Accor SA	8,703	245,535	0.01	Metropole Television SA	2,360	30,347	0.00
Renault SA	8,041	237,311	0.01	Fnac Darty SA	1,003	30,094	0.00
Vivendi SE	27,065	236,632	0.01	Eurazeo SE (Prime De Fidelite 2025)	509	28,904	0.00
Sartorius Stedim Biotech	1,103	234,842	0.01	Antin Infrastructure Partners SA	2,057	27,644	0.00
Alstom SA	11,756	234,811	0.01	SEB SA	303	27,599	0.00
Valeo SA	14,955	232,043	0.01	Derichebourg SA	5,452	26,769	0.00
Bouygues SA	7,816	227,444	0.01	Sodexo (Prime De Fidelite 2023)	311	26,552	0.00
Bolloré SE	41,416	221,905	0.01	Sodexo (Prime De Fidelite 2024)	290	24,759	0.00
Gecina SA	2,478	219,614	0.01	Eramet	317	24,516	0.00
Getlink SE	14,656	218,071	0.01	Eurazeo NPV Prime De Fidelite	413	23,452	0.00
Alten SA	1,536	207,229	0.01	SEB SA (Prime De Fidelite 2024) <sup>1</sup>	244	22,246	0.00
Euronext NV	3,228	204,426	0.01	Maisons du Monde SA	2,596	21,764	0.00
Rexel SA	10,852	199,693	0.01	SEB SA (Prime De Fidelite) <sup>1</sup>	236	21,517	0.00
Engie SA (Prime De Fidelite 2024) <sup>1</sup>	15,469	197,232	0.01	SEB SA (Prime De Fidelite 2025) <sup>1</sup>	224	20,423	0.00
Wendel SE	2,178	194,366	0.01	Interparfums SA	321	20,272	0.00
Aeroports de Paris	1,534	194,024	0.01	PEUGEOT INVEST	161	15,669	0.00
Engie SA (Prime De Fidelite 2021) <sup>1</sup>	14,533	185,298	0.01	Euroapi SA	1,547	14,757	0.00
Elis SA	11,711	185,155	0.01	Korian SA	2,066	14,254	0.00
Dassault Aviation SA	1,186	184,594	0.01	Cie Plastic Omnium SA	928	13,017	0.00
SOITEC	1,492	174,755	0.01	Valneva SE	3,327	12,800	0.00
Sopra Steria Group	1,016	174,733	0.01	Lagardere SA	614	11,730	0.00
Technip Energies NV	9,374	165,744	0.01	Casino Guichard Perrachon SA	1,680	11,377	0.00
Remy Cointreau SA <sup>1</sup>	1,162	160,088	0.01	Sodexo SA (Prime De Fidelite 2019)	75	6,403	0.00
BioMerieux	1,856	154,675	0.01	Carmila SA	471	6,338	0.00
SPIE SA	6,163	152,979	0.01	Mercialys SA	523	4,180	0.00
Engie SA (Prime De Fidelite 2025) <sup>1</sup>	11,729	149,546	0.01	CGG SA	6,635	3,961	0.00
Klepierre SA	6,690	134,858	0.01	Quadiant SA	235	3,715	0.00
Faurecia SE (XPAR)	7,779	128,113	0.01	Orpea	1,506	3,540	0.00
SES SA	24,947	122,928	0.01	Elior Group SA	569	1,574	0.00
SCOR SE	5,906	121,440	0.01	Boiron SA	24	840	0.00
				Mersen SA	25	804	0.00
				Jacquet Metals SACA	39	606	0.00
				Beneteau SA	41	525	0.00
				Vicat SA	21	488	0.00
				Vilmorin & Cie SA <sup>1</sup>	12	454	0.00

	Market Value (£)	% of Total Net Assets		Market Value (£)	% of Total Net Assets		
Holding			Holding				
LISI SA <sup>1</sup>	16	361	0.00	LANXESS AG	3,019	97,478	0.01
Bonduelle SCA	23	231	0.00	FUCHS PETROLUB SE - Preference Shares	3,110	97,357	0.01
LISI	8	181	0.00	Bechtle AG	2,625	96,539	0.01
		<b>66,434,993</b>	<b>2.90</b>	Evotec SE	6,421	93,622	0.01
<b>Germany 2.11% (31 October 2022: 1.79%)</b>							
SAP SE	45,551	4,915,602	0.22	Sixt SE	933	91,948	0.00
Siemens AG	30,887	4,030,922	0.18	thyssenkrupp AG	15,843	90,202	0.00
Allianz SE	16,341	3,256,727	0.14	KION Group AG	2,703	88,343	0.00
Deutsche Telekom AG	135,135	2,594,101	0.11	Aurubis AG	1,088	80,962	0.00
Mercedes-Benz Group AG	35,907	2,223,497	0.10	HOCHTIEF AG	1,182	78,333	0.00
Bayer AG	41,035	2,152,857	0.09	Stabilus SE	1,436	74,417	0.00
Muenchener Rueckversicherungs-Gesellschaft AG	5,662	1,688,907	0.07	Takkt AG	5,690	72,069	0.00
BASF SE	38,058	1,569,960	0.07	DIC Asset AG	11,850	71,402	0.00
Infineon Technologies AG	53,673	1,547,965	0.07	Draegerwerk AG & Co. KGaA	1,905	69,775	0.00
Deutsche Post AG	38,988	1,490,521	0.07	Wacker Chemie AG	535	65,671	0.00
Deutsche Boerse AG	7,662	1,166,970	0.05	Encavis AG	4,757	65,537	0.00
RWE AG	26,278	981,187	0.04	Suedzucker AG	3,957	63,500	0.00
adidas AG	6,951	975,036	0.04	Jenoptik AG	2,321	58,876	0.00
E.ON SE	90,330	949,321	0.04	Hella GmbH & Co. KGaA	872	58,516	0.00
Volkswagen AG - Preference Shares	8,301	902,212	0.04	Bilfinger SE	1,679	57,633	0.00
Merck KGaA	5,368	764,300	0.03	TeamViewer AG	3,838	56,095	0.00
Deutsche Bank AG	86,553	754,538	0.03	FUCHS PETROLUB SE	2,160	55,210	0.00
Bayerische Motoren Werke AG	8,290	735,872	0.03	Sartorius AG	224	54,992	0.00
Bayerische Motoren Werke AG - Preference Shares	7,189	606,505	0.03	Aroundtown SA	50,670	54,564	0.00
Siemens Healthineers AG	11,660	576,396	0.03	Nordex SE	5,635	53,776	0.00
Symrise AG	5,815	559,028	0.03	SMA Solar Technology AG	601	51,548	0.00
Vonovia SE	31,503	542,484	0.02	United Internet AG	3,708	50,580	0.00
Daimler Truck Holding AG	18,449	484,845	0.02	PNE AG	3,801	49,411	0.00
MTU Aero Engines AG	2,275	473,385	0.02	Aareal Bank AG Z.Verk.Aktien	1,813	48,411	0.00
Beiersdorf AG	4,009	445,446	0.02	Hensoldt AG	1,615	48,174	0.00
Hannover Rueck SE	2,538	431,138	0.02	Befesa SA	1,265	45,178	0.00
Rheinmetall AG	1,776	412,763	0.02	Stroeer SE & Co. KGaA	1,004	43,511	0.00
Henkel AG & Co. KGaA - Preference Shares	6,189	397,489	0.02	Software AG	1,564	42,421	0.00
Brenntag SE	6,150	397,037	0.02	Norma Group SE	2,244	42,219	0.00
Siemens Energy AG	19,000	369,654	0.02	Kloeckner & Co. SE	4,677	41,286	0.00
Fresenius SE & Co. KGaA	15,914	365,527	0.02	Fielmann AG	924	38,048	0.00
HeidelbergCement AG	5,946	357,231	0.02	Duerr AG	1,366	37,651	0.00
Commerzbank AG	40,378	356,079	0.02	Siltronic AG	622	35,512	0.00
Fresenius Medical Care AG & Co. KGaA	8,437	327,699	0.02	GFT Technologies SE	1,113	34,725	0.00
QIAGEN NV	9,033	321,095	0.02	ProSiebenSat.1 Media SE <sup>1</sup>	4,845	34,496	0.00
Zalando SE	9,782	318,764	0.01	Salzgitter AG	1,076	33,873	0.00
Sartorius AG - Preference Shares	985	304,023	0.01	Traton SE	1,842	33,718	0.00
Continental AG	5,366	298,065	0.01	Vitesco Technologies Group AG	591	31,977	0.00
GEA Group AG	7,971	297,207	0.01	SUSE SA	2,078	30,992	0.00
Henkel AG & Co. KGaA	4,818	283,368	0.01	Adesso SE	260	30,921	0.00
Covestro AG	8,066	282,399	0.01	Krones AG	283	29,456	0.00
Puma SE	5,495	255,034	0.01	CANCOM SE	988	28,169	0.00
Delivery Hero SE	7,367	233,532	0.01	Grand City Properties SA	4,209	27,783	0.00
Deutsche Lufthansa AG	24,588	209,468	0.01	Nagarro SE	315	26,893	0.00
LEG Immobilien AG	3,867	191,499	0.01	METRO AG	3,853	25,974	0.00
Volkswagen AG	1,347	179,482	0.01	TAG Immobilien AG	3,753	25,508	0.00
Evonik Industries AG	9,895	171,436	0.01	CompuGroup Medical SE & Co. KGaA	564	24,611	0.00
HUGO BOSS AG	2,863	171,202	0.01	flatexDEGIRO AG	2,403	20,486	0.00
K+S AG	10,530	166,945	0.01	Eckert & Ziegler Strahlen- und Medizintechnik AG	482	19,720	0.00
Gerresheimer AG	1,825	157,093	0.01	Deutsche Pfandbriefbank AG	2,683	19,678	0.00
Knorr-Bremse AG	2,750	153,285	0.01	Deutsche Wohnen SE	1,104	19,666	0.00
Carl Zeiss Meditec AG	1,423	151,925	0.01	Dermapharm Holding SE	491	19,571	0.00
Telefonica Deutschland Holding AG	52,924	142,293	0.01	Synlab AG	2,231	18,744	0.00
HelloFresh SE	6,080	128,810	0.01	Auto1 Group SE	2,899	18,099	0.00
RTL Group SA	3,441	128,029	0.01	Instone Real Estate Group SE	2,508	15,729	0.00
Scout24 AG	2,572	127,821	0.01	VERBIO Vereinigte BioEnergie AG	443	13,035	0.00
Rational AG	221	126,855	0.01	MorphoSys AG	738	12,141	0.00
CTS Eventim AG & Co. KGaA	2,327	121,511	0.01	Hypoport SE	94	11,947	0.00
Freenet AG	4,979	112,831	0.01	DWS Group GmbH & Co. KGaA	426	11,240	0.00
Nemetschek SE	1,783	110,379	0.01	S&T AG	727	11,200	0.00
AIXTRON SE	4,772	107,596	0.01	GRENKE AG	363	10,299	0.00
Fraport AG Frankfurt Airport Services Worldwide	2,476	105,695	0.01	Hornbach Holding AG & Co. KGaA	126	8,505	0.00
Talanx AG	2,590	103,373	0.01	Deutsche EuroShop AG	463	8,235	0.00
				KWS Saat SE & Co. KGaA	150	7,708	0.00
				Deutsche Beteiligungs AG	281	7,022	0.00
				Shop Apotheke Europe NV	78	6,195	0.00
				Varta AG	298	6,107	0.00



	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
STRATEC SE	106	5,754	0.00	SITC International Holdings Co. Ltd.	81,000	118,382	0.01
1&1 Drillisch AG	565	5,221	0.00	Xinyi Glass Holdings Ltd.	81,000	117,233	0.01
New Work SE	36	5,217	0.00	PRADA SPA	19,300	112,574	0.01
PATRIZIA AG	555	4,704	0.00	Henderson Land Development Co. Ltd.	38,741	109,353	0.01
Draegerwerk AG & Co. KGaA - Preference Shares	86	3,845	0.00	New World Development Co. Ltd.	48,250	101,717	0.01
Deutz AG	703	3,699	0.00	Hysan Development Co. Ltd.	45,000	101,023	0.01
BayWa AG	77	2,624	0.00	CK Infrastructure Holdings Ltd.	21,000	94,927	0.00
CECONOMY AG	922	2,240	0.00	PCCW Ltd.	216,567	89,774	0.00
Vossloh AG	23	837	0.00	VTech Holdings Ltd.	16,700	79,636	0.00
Wacker Neuson SE	42	812	0.00	Want Want China Holdings Ltd.	151,000	76,521	0.00
Indus Holding AG	30	705	0.00	Wharf Holdings Ltd.	41,000	74,549	0.00
SGL Carbon SE	67	489	0.00	Kerry Properties Ltd.	36,000	73,704	0.00
Bertrandt AG	11	481	0.00	NagaCorp Ltd.	114,170	72,900	0.00
ErlingKlinger AG	50	444	0.00	Orient Overseas International Ltd.	4,500	72,427	0.00
Hamburger Hafen und Logistik AG	30	330	0.00	Vitasoy International Holdings Ltd.	46,000	64,618	0.00
		<b>48,306,808</b>	<b>2.11</b>	Wynn Macau Ltd.	75,200	64,099	0.00
<b>Greece 0.04% (31 October 2022: 0.04%)</b>				ASM Pacific Technology Ltd.	9,700	60,413	0.00
OPAP SA	9,237	125,432	0.01	Swire Properties Ltd.	27,200	57,893	0.00
Eurobank Ergasias Services and Holdings SA	109,596	123,121	0.01	Hang Lung Group Ltd.	40,000	55,866	0.00
National Bank of Greece SA	23,638	98,414	0.01	Melco International Development Ltd.	57,000	52,341	0.00
JUMBO SA	5,053	92,761	0.01	Swire Pacific Ltd. Class A	8,000	50,311	0.00
Mytilineos SA	3,882	89,609	0.00	JS Global Lifestyle Co. Ltd.	71,500	50,075	0.00
Hellenic Telecommunications Organization SA	7,132	83,003	0.00	Pacific Basin Shipping Ltd.	168,000	46,314	0.00
Alpha Services and Holdings SA	82,498	82,245	0.00	Fortune Real Estate Investment Trust	66,000	43,882	0.00
Piraeus Financial Holdings SA	34,062	63,846	0.00	Cathay Pacific Airways Ltd.	54,636	41,919	0.00
Terna Energy SA	3,447	60,735	0.00	Luk Fook Holdings International Ltd.	15,000	38,083	0.00
GEK Terna Holding Real Estate Construction SA	4,687	51,049	0.00	BOC Aviation Ltd.	5,100	32,022	0.00
Motor Oil Hellas Corinth Refineries SA	2,506	47,545	0.00	Bank of East Asia Ltd.	28,800	30,124	0.00
Public Power Corp. SA	5,088	34,948	0.00	Theme International Holdings Ltd.	330,000	30,102	0.00
LAMDA Development SA	2,557	12,566	0.00	AAC Technologies Holdings Inc.	18,000	30,065	0.00
Holding Co. ADMIE IPTO SA	1,741	2,691	0.00	HUTCHMED China Ltd.	12,000	29,250	0.00
Viohalco SA	296	1,280	0.00	Man Wah Holdings Ltd.	43,600	29,077	0.00
Hellenic Exchanges - Athens Stock Exchange SA	313	1,102	0.00	Shangri-La Asia Ltd.	38,000	27,846	0.00
Fourlis Holdings SA	241	846	0.00	L'Occitane International SA	13,250	26,724	0.00
		<b>971,193</b>	<b>0.04</b>	United Energy Group Ltd.	208,000	24,665	0.00
<b>Hong Kong 0.72% (31 October 2022: 0.61%)</b>				Yue Yuen Industrial Holdings Ltd.	20,000	23,838	0.00
AIA Group Ltd.	490,600	4,224,020	0.19	HKBN Ltd.	39,500	22,139	0.00
Hong Kong Exchanges & Clearing Ltd.	53,800	1,766,698	0.08	Kerry Logistics Network Ltd.	18,000	20,250	0.00
CK Hutchison Holdings Ltd.	131,500	699,713	0.03	MMG Ltd.	64,000	18,487	0.00
Sun Hung Kai Properties Ltd.	59,500	656,719	0.03	SJM Holdings Ltd.	43,750	18,003	0.00
Link REIT	109,560	567,979	0.03	Jacobio Pharmaceuticals Group Co. Ltd.	25,500	17,781	0.00
CLP Holdings Ltd.	83,000	491,276	0.02	MGM China Holdings Ltd.	16,400	17,686	0.00
Galaxy Entertainment Group Ltd.	84,000	472,506	0.02	Dah Sing Banking Group Ltd.	23,200	14,767	0.00
Techtronic Industries Co. Ltd.	54,500	465,926	0.02	Huabao International Holdings Ltd.	34,000	12,681	0.00
Hang Seng Bank Ltd.	33,100	389,154	0.02	Dah Sing Financial Holdings Ltd.	6,000	12,193	0.00
CK Asset Holdings Ltd.	82,201	385,739	0.02	LK Technology Holdings Ltd.	15,000	12,086	0.00
Hong Kong & China Gas Co. Ltd.	532,673	375,755	0.02	Vobile Group Ltd.	36,000	11,092	0.00
BOC Hong Kong Holdings Ltd.	141,500	354,232	0.02	Jinchuan Group International Resources Co. Ltd.	184,000	10,257	0.00
Lenovo Group Ltd.	404,000	328,391	0.01	Nexter Automotive Group Ltd.	23,000	10,210	0.00
Jardine Matheson Holdings Ltd.	7,800	299,117	0.01	IGG Inc.	15,000	9,730	0.00
Sands China Ltd.	97,600	275,493	0.01	Dairy Farm International Holdings Ltd.	3,800	9,040	0.00
MTR Corp. Ltd.	68,000	269,476	0.01	Champion REIT	26,000	8,538	0.00
Power Assets Holdings Ltd.	55,500	252,003	0.01	Super Hi International Holding Ltd.	4,500	7,434	0.00
Wharf Real Estate Investment Co. Ltd.	55,000	251,126	0.01	Johnson Electric Holdings Ltd.	6,000	5,321	0.00
WH Group Ltd.	520,871	230,171	0.01	First Pacific Co. Ltd.	18,000	4,780	0.00
Budweiser Brewing Co. APAC Ltd.	88,300	201,810	0.01	Hong Kong Technology Venture Co. Ltd.	9,000	4,488	0.00
Samsonite International SA	70,200	176,095	0.01	Everest Medicines Ltd.	3,000	4,305	0.00
Swire Pacific Ltd. Class B	147,500	148,748	0.01	Stella International Holdings Ltd.	5,000	4,140	0.00
Hongkong Land Holdings Ltd.	40,100	140,696	0.01	CITIC Telecom International Holdings Ltd.	10,000	3,193	0.00
Sino Land Co. Ltd.	130,000	138,873	0.01	Shun Tak Holdings Ltd.	20,000	2,878	0.00
Chow Tai Fook Jewellery Group Ltd.	86,800	138,119	0.01	Prosperity REIT	13,000	2,503	0.00
Hang Lung Properties Ltd.	95,000	137,880	0.01				
ESR Cayman Ltd.	109,934	135,934	0.01				
NWS Holdings Ltd.	173,000	119,056	0.01				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
JW Cayman Therapeutics Co. Ltd.	7,000	2,341	0.00	Tech Mahindra Ltd.	25,280	251,227	0.01
Cafe de Coral Holdings Ltd.	2,000	2,218	0.00	Larsen & Toubro Infotech Ltd.	5,485	235,216	0.01
Powerlong Real Estate Holdings Ltd.	18,000	2,207	0.00	Adani Ports & Special Economic Zone Ltd.	35,404	234,191	0.01
Asia Cement China Holdings Corp.	4,000	1,395	0.00	Britannia Industries Ltd.	5,206	229,452	0.01
China Travel International Investment Hong Kong Ltd.	6,000	1,009	0.00	Adani Enterprises Ltd.	11,880	221,869	0.01
Haitong International Securities Group Ltd.	14,300	957	0.00	Cipla Ltd.	24,252	213,861	0.01
Sunlight Real Estate Investment Trust	3,000	924	0.00	HDFC Life Insurance Co. Ltd.	41,320	212,927	0.01
K Wah International Holdings Ltd.	2,000	549	0.00	Apollo Hospitals Enterprise Ltd.	4,815	211,587	0.01
Giordano International Ltd.	2,000	478	0.00	Oil & Natural Gas Corp. Ltd.	135,134	208,429	0.01
Sa Sa International Holdings Ltd.	2,000	373	0.00	Avenue Supermarts Ltd.	6,015	205,315	0.01
Glory Sun Financial Group Ltd.	16,800	283	0.00	Bajaj Finserv Ltd.	15,400	202,568	0.01
Television Broadcasts Ltd.	400	278	0.00	SBI Life Insurance Co. Ltd.	17,970	199,057	0.01
Value Partners Group Ltd.	1,000	250	0.00	Eicher Motors Ltd.	6,193	198,566	0.01
Guotai Junan International Holdings Ltd.	3,000	198	0.00	Colgate-Palmolive India Ltd.	12,763	197,289	0.01
Esprit Holdings Ltd.	2,850	185	0.00	Coal India Ltd.	84,696	191,855	0.01
CMBC Capital Holdings Ltd.	500	62	0.00	Tata Power Co. Ltd.	96,106	187,989	0.01
Apollo Future Mobility Group Ltd.	4,000	48	0.00	Dr Reddy's Laboratories Ltd. ADR	3,880	186,638	0.01
Untrade.Ctég <sup>1</sup>	4,000	—	0.00	Marico Ltd.	36,973	178,323	0.01
Untrade.China Zhongwang <sup>1</sup>	2,800	—	0.00	PB Fintech Ltd.	30,335	176,418	0.01
Xinyi Energy Holdings Ltd. Rights 23/05/2023 <sup>1</sup>	4,000	—	0.00	Yes Bank Ltd.	1,146,846	174,491	0.01
		<b>16,574,689</b>	<b>0.72</b>	UPL Ltd.	24,040	172,763	0.01
				Indian Hotels Co. Ltd.	51,512	169,745	0.01
<b>Hungary 0.02% (31 October 2022: 0.02%)</b>				Delhivery Ltd.	45,061	163,864	0.01
OTP Bank Nyrt	8,845	213,212	0.01	Wipro Ltd.	43,685	163,150	0.01
Richter Gedeon Nyrt	8,459	162,489	0.01	Tata Consumer Products Ltd.	21,310	157,846	0.01
MOL Hungarian Oil & Gas plc	10,604	68,346	0.00	Bharat Electronics Ltd.	151,695	152,049	0.01
Magyar Telekom Telecommunications plc	1,248	1,250	0.00	Bajaj Auto Ltd.	3,485	149,402	0.01
		<b>445,297</b>	<b>0.02</b>	Pidilite Industries Ltd.	6,363	149,267	0.01
				GAIL India Ltd.	141,444	147,481	0.01
<b>Iceland 0.01% (31 October 2022: 0.00%)</b>				Shree Cement Ltd.	624	146,845	0.01
Marel HF	34,475	117,581	0.01	Vedanta Ltd.	53,915	146,240	0.01
Arion Banki HF	130,120	107,898	0.00	Godrej Consumer Products Ltd.	16,518	146,182	0.01
Islandsbanki HF	59,140	42,975	0.00	Axis Bank Ltd. GDR	3,434	143,436	0.01
		<b>268,454</b>	<b>0.01</b>	Divi's Laboratories Ltd.	4,472	141,627	0.01
				Finolex Cables Ltd.	16,169	140,272	0.01
<b>India 1.66% (31 October 2022: 1.88%)</b>				Polycab India Ltd.	4,330	134,455	0.01
Reliance Industries Ltd.	138,957	3,266,759	0.14	Ambuja Cements Ltd.	34,774	134,214	0.01
Housing Development Finance Corp. Ltd.	70,458	1,897,420	0.08	Cholamandalam Investment and Finance Co. Ltd.	15,707	133,157	0.01
Infosys Ltd.	137,520	1,675,080	0.07	Bharat Petroleum Corp. Ltd.	38,297	132,658	0.01
Tata Consultancy Services Ltd.	43,044	1,345,386	0.06	Great Eastern Shipping Co. Ltd.	19,947	131,306	0.01
Hindustan Unilever Ltd.	37,936	906,743	0.04	SRF Ltd.	5,295	130,548	0.01
ICICI Bank Ltd.	77,361	691,255	0.03	PVR Ltd.	9,139	130,164	0.01
Bharti Airtel Ltd.	86,530	671,310	0.03	Dr Reddy's Laboratories Ltd.	2,727	130,159	0.01
Axis Bank Ltd.	76,828	642,237	0.03	Adani Green Energy Ltd.	13,925	128,745	0.01
Bajaj Finance Ltd.	10,065	612,844	0.03	Varun Beverages Ltd.	9,087	127,391	0.01
Larsen & Toubro Ltd.	25,117	576,280	0.03	Federal Bank Ltd.	96,996	127,209	0.01
Asian Paints Ltd.	19,510	548,882	0.03	Hindustan Aeronautics Ltd.	4,312	122,200	0.01
ITC Ltd.	123,767	511,926	0.02	Zomato Ltd.	193,693	121,364	0.01
Maruti Suzuki India Ltd.	5,639	471,799	0.02	FSN E-Commerce Ventures Ltd.	101,981	120,957	0.01
Power Grid Corp. of India Ltd.	199,990	459,534	0.02	Tata Motors Ltd. Class A	50,003	120,243	0.01
Mahindra & Mahindra Ltd.	36,981	440,421	0.02	Hero MotoCorp Ltd.	4,808	119,662	0.01
Sun Pharmaceutical Industries Ltd.	45,585	436,129	0.02	Max Healthcare Institute Ltd.	26,230	116,092	0.01
HCL Technologies Ltd.	41,279	426,334	0.02	Indian Oil Corp. Ltd.	145,200	114,836	0.01
Titan Co. Ltd.	16,282	417,418	0.02	Shriram Transport Finance Co. Ltd.	8,822	114,276	0.01
State Bank of India	67,130	375,983	0.02	Zydus Lifesciences Ltd.	22,627	114,026	0.01
UltraTech Cement Ltd.	4,467	327,447	0.02	Supreme Industries Ltd.	4,265	112,534	0.01
NTPC Ltd.	191,882	320,767	0.02	Max Financial Services Ltd.	18,162	112,475	0.01
Nestle India Ltd.	1,453	307,240	0.01	Tube Investments of India Ltd.	4,409	110,804	0.01
JSW Steel Ltd.	42,097	297,331	0.01	Infosys Ltd. ADR	8,953	110,693	0.01
Tata Motors Ltd.	62,006	291,764	0.01	Exide Industries Ltd.	57,642	109,501	0.01
Siemens Ltd.	8,541	287,302	0.01	IDFC First Bank Ltd.	180,926	108,879	0.01
Hindalco Industries Ltd.	61,720	261,017	0.01	AU Small Finance Bank Ltd.	16,851	108,296	0.01
Tata Steel Ltd.	243,989	255,944	0.01	ICICI Lombard General Insurance Co. Ltd.	10,183	106,805	0.01
Grasim Industries Ltd.	15,073	251,600	0.01	APL Apollo Tubes Ltd.	9,003	104,419	0.01
				Cummins India Ltd.	6,840	104,203	0.01
				Navin Fluorine International Ltd.	2,153	101,453	0.01
				Adani Gas Ltd.	10,767	98,788	0.01
				Ashok Leyland Ltd.	68,943	97,523	0.01
				Page Industries Ltd.	248	97,165	0.01
				Bank of Baroda	52,781	96,623	0.01
				Motherson Sumi Systems Ltd.	135,017	96,544	0.01

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Jindal Stainless Ltd.	34,880	95,966	0.01	Thermax Ltd. Foreign	2,341	51,665	0.00
Bharat Forge Ltd.	12,353	95,956	0.01	Voltas Ltd.	6,637	51,436	0.00
Dabur India Ltd.	18,509	95,910	0.01	Bata India Ltd.	3,571	51,071	0.00
NMDC Ltd.	90,526	95,534	0.01	Dalmia Bharat Ltd.	2,629	51,023	0.00
Power Finance Corp. Ltd.	57,517	95,116	0.01	Berger Paints India Ltd.	8,608	50,973	0.00
Bajaj Holdings & Investment Ltd.	1,418	94,984	0.01	Motherson Sumi Wiring India Ltd.	97,020	50,698	0.00
Tata Communications Ltd.	7,669	94,614	0.01	Tata Chemicals Ltd.	5,460	50,534	0.00
SBI Cards & Payment Services Ltd.	12,590	94,370	0.01	Ratnamani Metals & Tubes Ltd.	2,418	50,518	0.00
Coforge Ltd.	2,298	93,100	0.01	Carborundum Universal Ltd.	4,851	50,444	0.00
Adani Transmission Ltd.	8,999	90,235	0.01	Union Bank of India Ltd.	67,796	49,993	0.00
TVS Motor Co. Ltd.	8,131	89,721	0.01	Gujarat Fluorochemicals Ltd.	1,507	49,520	0.00
Havells India Ltd.	7,374	88,071	0.00	Jubilant Foodworks Ltd.	11,405	49,518	0.00
Coromandel International Ltd.	9,585	87,990	0.00	Linde India Ltd.	1,267	49,037	0.00
Kotak Mahindra Bank Ltd.	4,626	86,932	0.00	Hindustan Petroleum Corp. Ltd.	19,926	48,624	0.00
Info Edge India Ltd.	2,348	85,967	0.00	ICICI Prudential Life Insurance Co. Ltd.	11,441	48,251	0.00
Tata Steel Ltd. GDR	8,150	84,619	0.00	Wipro Ltd. ADR	12,886	48,185	0.00
Jindal Steel & Power Ltd.	14,847	83,805	0.00	L&T Finance Holdings Ltd.	53,258	47,920	0.00
LIC Housing Finance Ltd.	24,781	82,816	0.00	Laurus Labs Ltd.	15,883	47,467	0.00
InterGlobe Aviation Ltd.	4,215	82,767	0.00	3M India Ltd.	214	46,627	0.00
Adani Power Ltd.	37,695	82,401	0.00	L&T Technology Services Ltd.	1,174	43,235	0.00
Petronet LNG Ltd.	35,619	81,879	0.00	Minda Industries Ltd.	8,556	43,100	0.00
ABB India Ltd.	2,438	80,864	0.00	Lakshmi Machine Works Ltd.	410	43,049	0.00
PI Industries Ltd. <sup>1</sup>	2,449	80,379	0.00	Zee Entertainment Enterprises Ltd.	22,399	42,899	0.00
Radico Khaitan Ltd.	7,308	79,574	0.00	Dr Lal PathLabs Ltd.	2,249	42,636	0.00
Persistent Systems Ltd.	1,714	78,768	0.00	Ipca Laboratories Ltd.	6,172	42,621	0.00
Bandhan Bank Ltd.	35,238	78,451	0.00	Honeywell Automation India Ltd.	123	42,511	0.00
Emami Ltd.	21,569	78,446	0.00	360 ONE WAM Ltd.	10,444	42,462	0.00
Crompton Greaves Consumer Electricals Ltd.	30,468	75,415	0.00	Larsen & Toubro Ltd. GDR	1,825	42,108	0.00
MRF Ltd.	86	74,469	0.00	Elgi Equipments Ltd.	9,291	41,912	0.00
Trent Ltd.	5,576	73,945	0.00	Sona Blw Precision Forgings Ltd.	8,954	41,693	0.00
United Spirits Ltd.	9,712	73,298	0.00	Aarti Industries Ltd.	7,351	40,096	0.00
REC Ltd.	56,861	73,108	0.00	RBL Bank Ltd.	25,575	40,031	0.00
Astral Ltd.	5,150	72,451	0.00	Bharat Heavy Electricals Ltd.	51,085	38,987	0.00
Tata Elxsi Ltd.	1,119	72,116	0.00	Mahindra & Mahindra Financial Services Ltd.	15,447	38,903	0.00
KEI Industries Ltd.	3,812	70,047	0.00	Timken India Ltd.	1,331	38,561	0.00
Embassy Office Parks REIT	21,459	69,054	0.00	ACC Ltd.	2,243	38,441	0.00
KPIT Technologies Ltd.	7,718	68,521	0.00	Angel One Ltd.	3,105	37,071	0.00
Canara Bank	22,238	68,426	0.00	Oil India Ltd.	14,856	36,822	0.00
GMR Infrastructure Ltd.	153,171	67,904	0.00	Rajesh Exports Ltd.	6,644	36,159	0.00
Torrent Pharmaceuticals Ltd.	4,194	67,144	0.00	One 97 Communications Ltd.	5,617	35,539	0.00
Devyani International Ltd.	41,245	64,638	0.00	Fortis Healthcare Ltd.	13,706	34,765	0.00
Gujarat Gas Ltd.	14,208	64,520	0.00	Godrej Properties Ltd.	2,661	33,916	0.00
Aurobindo Pharma Ltd.	10,661	63,675	0.00	Phoenix Mills Ltd.	2,399	33,678	0.00
Indus Towers Ltd.	42,336	63,632	0.00	IIFL Finance Ltd.	7,226	33,615	0.00
Apollo Tyres Ltd.	18,693	63,116	0.00	Gujarat State Petronet Ltd.	12,110	33,554	0.00
DLF Ltd.	15,250	62,973	0.00	Indian Energy Exchange Ltd.	22,014	33,387	0.00
Indraprastha Gas Ltd.	12,992	62,396	0.00	Star Health & Allied Insurance Co. Ltd.	5,469	31,381	0.00
AIA Engineering Ltd.	2,296	60,898	0.00	Grindwell Norton Ltd.	1,689	31,117	0.00
CG Power & Industrial Solutions Ltd.	20,320	60,747	0.00	EIH Ltd.	16,622	30,348	0.00
Atul Ltd.	907	60,591	0.00	State Bank of India GDR (OOTC)	537	29,992	0.00
Cyient Ltd. Foreign	5,266	60,316	0.00	JSW Energy Ltd.	11,663	29,356	0.00
Pfizer Ltd.	1,634	59,571	0.00	Torrent Power Ltd.	5,516	29,299	0.00
Macrotech Developers Ltd.	6,571	59,184	0.00	Aditya Birla Fashion and Retail Ltd.	13,123	28,425	0.00
Mphasis Ltd.	3,335	58,915	0.00	Asahi India Glass Ltd.	6,052	28,418	0.00
HDFC Asset Management Co. Ltd.	3,431	58,908	0.00	Hatsun Agro Product Ltd.	3,400	27,882	0.00
Muthoot Finance Ltd.	5,898	58,372	0.00	Oberoi Realty Ltd.	3,011	26,695	0.00
Schaeffler India Ltd.	2,154	58,157	0.00	Sonata Software Ltd.	3,218	26,625	0.00
Cholamandalam Financial Holdings Ltd.	9,772	57,382	0.00	IDFC Ltd.	30,830	26,361	0.00
JK Cement Ltd.	1,954	56,989	0.00	Aptus Value Housing Finance India Ltd.	11,224	26,101	0.00
Container Corp. Of India Ltd.	9,316	55,320	0.00	National Aluminium Co. Ltd.	32,412	26,091	0.00
Deepak Nitrite Ltd.	3,001	54,911	0.00	Amara Raja Batteries Ltd.	4,400	25,709	0.00
Lupin Ltd.	7,898	54,294	0.00	Piramal Enterprises Ltd.	3,540	25,296	0.00
Bharti Airtel Ltd. (partly-paid)	13,485	54,059	0.00	Biocon Ltd.	10,919	24,628	0.00
Bosch Ltd.	287	53,921	0.00	Adani Wilmar Ltd.	6,125	24,533	0.00
Mahindra & Mahindra Ltd. GDR	4,513	53,859	0.00	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	4,230	24,140	0.00
Balkrishna Industries Ltd.	2,604	52,657	0.00	Steel Authority of India Ltd.	29,850	24,000	0.00
SKF India Ltd.	1,291	52,401	0.00	Blue Star Ltd.	1,660	23,916	0.00
Vinati Organics Ltd.	2,721	52,328	0.00				
Solar Industries India Ltd.	1,393	51,703	0.00				
Indian Railway Catering & Tourism Corp Ltd.	8,610	51,688	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Chambal Fertilisers and Chemicals Ltd.	8,375	23,205	0.00	Granules India Ltd.	1,419	4,134	0.00
Dixon Technologies India Ltd.	820	23,183	0.00	Whirlpool of India Ltd.	306	3,947	0.00
UTI Asset Management Co. Ltd.	3,604	23,020	0.00	Nippon Life India Asset Management Ltd.	1,676	3,884	0.00
Sundram Fasteners Ltd.	2,205	22,509	0.00	Strides Pharma Science Ltd.	1,091	3,598	0.00
Karnataka Bank Ltd.	16,929	22,161	0.00	Brightcom Group Ltd.	37,778	3,434	0.00
TTK Prestige Ltd.	3,120	22,143	0.00	Aavas Financiers Ltd.	243	3,275	0.00
HFCL Ltd.	35,142	22,019	0.00	Prestige Estates Projects Ltd.	686	3,263	0.00
IndiaMart InterMesh Ltd.	418	21,794	0.00	India Cements Ltd.	1,678	3,024	0.00
Suzlon Energy Ltd.	269,557	21,751	0.00	IRB Infrastructure Developers Ltd.	10,930	2,922	0.00
Redington India Ltd.	12,938	21,150	0.00	DCB Bank Ltd.	2,806	2,907	0.00
Central Depository Services India Ltd.	2,145	20,960	0.00	Jindal Saw Ltd.	1,702	2,705	0.00
NHPC Ltd.	48,065	20,607	0.00	Just Dial Ltd.	376	2,456	0.00
Kajaria Ceramics Ltd.	1,894	20,144	0.00	NCC Ltd.	1,901	2,209	0.00
Balrampur Chini Mills Ltd.	4,896	19,756	0.00	PTC India Ltd.	2,373	2,193	0.00
Vardhman Textiles Ltd.	5,945	18,284	0.00	Welspun Corp. Ltd.	984	2,153	0.00
Zensar Technologies Ltd.	6,615	17,901	0.00	Punjab National Bank	3,559	1,808	0.00
Can Fin Homes Ltd.	2,975	17,789	0.00	Sobha Ltd.	373	1,677	0.00
Ramco Cements Ltd.	2,466	17,646	0.00	KRBL Ltd.	415	1,594	0.00
Trident Ltd.	57,980	17,502	0.00	Dhani Services Ltd.	3,728	1,383	0.00
Hindustan Zinc Ltd.	5,389	16,456	0.00	Alembic Pharmaceuticals Ltd.	252	1,359	0.00
Sun TV Network Ltd.	3,867	16,232	0.00	NBCC India Ltd.	2,766	1,059	0.00
BSE Ltd.	3,192	16,230	0.00	Indiabulls Real Estate Ltd.	1,104	781	0.00
Alkem Laboratories Ltd.	473	16,174	0.00	Sun Pharma Advanced Research Co. Ltd.	410	769	0.00
Tanla Platforms Ltd.	2,437	16,063	0.00	Sterlite Technologies Ltd.	467	727	0.00
Glenmark Pharmaceuticals Ltd.	2,715	14,835	0.00	Kaveri Seed Co. Ltd.	137	706	0.00
Happiest Minds Technologies Ltd.	1,853	14,813	0.00	Wockhardt Ltd.	369	605	0.00
Century Textiles & Industries Ltd.	2,100	13,883	0.00	Edelweiss Financial Services Ltd. <sup>1</sup>	900	597	0.00
Aegis Logistics Ltd.	3,617	13,779	0.00	Engineers India Ltd.	554	445	0.00
United Breweries Ltd.	960	13,776	0.00	Care Ratings Ltd.	69	428	0.00
Escorts Ltd.	705	13,571	0.00	HEG Ltd.	36	390	0.00
Tata Teleservices Maharashtra Ltd.	22,207	13,245	0.00			<b>38,103,158</b>	<b>1.66</b>
Balaji Amines Ltd.	624	12,739	0.00	<b>Indonesia 0.24% (31 October 2022: 0.23%)</b>			
Birlasoft Ltd.	4,797	12,732	0.00	Bank Central Asia Tbk PT	2,399,770	1,177,843	0.05
Oracle Financial Services Software Ltd.	359	12,460	0.00	Bank Rakyat Indonesia Persero Tbk PT	2,869,034	793,552	0.04
Computer Age Management Services Ltd.	614	12,267	0.00	Bank Mandiri Persero Tbk PT	1,804,400	506,421	0.02
Syngene International Ltd.	1,811	11,877	0.00	Telkom Indonesia Persero Tbk PT	1,805,600	415,200	0.02
Firstsource Solutions Ltd.	10,449	11,819	0.00	Astra International Tbk PT	779,600	284,337	0.01
EID Parry India Ltd.	2,371	11,577	0.00	Merdeka Copper Gold Tbk PT	1,213,900	258,728	0.01
KEC International Ltd.	2,397	10,683	0.00	GoTo Gojek Tokopedia Tbk PT	35,773,300	199,830	0.01
Castrol India Ltd.	9,121	10,623	0.00	Bank Negara Indonesia Persero Tbk PT	271,000	138,522	0.01
Indiabulls Housing Finance Ltd.	9,617	10,070	0.00	Kalbe Farma Tbk PT	1,184,000	135,489	0.01
Kansai Nerolac Paints Ltd.	2,725	10,066	0.00	Sumber Alfaria Trijaya Tbk PT	823,000	128,993	0.01
Intellect Design Arena Ltd.	2,288	9,898	0.00	Charoen Pokphand Indonesia Tbk PT	405,700	100,992	0.01
PNB Housing Finance Ltd. (XNSE)	2,254	9,773	0.00	Adaro Energy Indonesia Tbk PT	478,100	81,158	0.01
Manappuram Finance Ltd.	7,695	9,688	0.00	Sarana Menara Nusantara Tbk PT	1,454,200	80,839	0.01
Relaxo Footwears Ltd.	1,173	9,580	0.00	Indofood CBP Sukses Makmur Tbk PT	138,448	78,277	0.01
Natco Pharma Ltd.	1,710	9,557	0.00	Dayamitra Telekomunikasi PT	2,066,800	77,902	0.01
CESC Ltd.	14,260	9,490	0.00	United Tractors Tbk PT	45,000	70,531	0.00
Aditya Birla Capital Ltd.	5,589	9,088	0.00	Indocement Tunggul Prakarsa Tbk PT	105,000	61,643	0.00
Equitas Small Finance Bank Ltd.	13,314	8,905	0.00	Medikaloka Hermina Tbk PT	789,500	60,587	0.00
Procter & Gamble Health Ltd.	197	8,892	0.00	Unilever Indonesia Tbk PT	254,195	60,520	0.00
GlaxoSmithKline Pharmaceuticals Ltd.	657	7,926	0.00	Ciputra Development Tbk PT	1,035,900	55,900	0.00
Vodafone Idea Ltd.	114,480	7,679	0.00	Indofood Sukses Makmur Tbk PT	158,500	55,444	0.00
Quess Corp Ltd.	2,154	7,582	0.00	Vale Indonesia Tbk	135,700	51,149	0.00
Graphite India Ltd.	2,568	7,399	0.00	Bukit Asam Tbk PT	223,800	50,249	0.00
Vaibhav Global Ltd.	2,380	7,300	0.00	Aneka Tambang Tbk	429,600	48,694	0.00
Amber Enterprises India Ltd.	383	6,963	0.00	Perusahaan Gas Negara Tbk PT	623,700	48,370	0.00
Alok Industries Ltd.	56,249	6,918	0.00	Gudang Garam Tbk PT	30,600	47,214	0.00
Suven Pharmaceuticals Ltd.	1,417	6,497	0.00	Semen Indonesia Persero Tbk PT	130,035	41,785	0.00
Metropolis Healthcare Ltd.	477	5,806	0.00	Elang Mahkota Teknologi Tbk PT	1,072,200	40,705	0.00
Bayer CropScience Ltd.	143	5,729	0.00	Indah Kiat Pulp & Paper Corp. Tbk PT	83,400	35,054	0.00
PNB Housing Finance Ltd. <sup>1</sup>	1,210	5,245	0.00				
Rallis India Ltd.	2,820	5,184	0.00				
Sanofi India Ltd.	94	5,089	0.00				
City Union Bank Ltd.	3,554	4,896	0.00				
Infibeam Avenues Ltd.	36,040	4,818	0.00				
eClerx Services Ltd.	332	4,325	0.00				
Jubilant Pharmova Ltd.	1,402	4,227	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Indo Tambangraya Megah Tbk PT	19,200	34,597	0.00	Phoenix Holdings Ltd.	4,432	37,468	0.00
Barito Pacific Tbk PT	742,492	33,423	0.00	Delek Group Ltd.	392	33,422	0.00
Jasa Marga Persero Tbk PT	148,469	26,169	0.00	One Software Technologies Ltd.	3,870	32,818	0.00
Matahari Department Store Tbk PT	106,700	23,436	0.00	Melisron Ltd.	613	32,268	0.00
Tower Bersama Infrastructure Tbk PT	202,440	22,617	0.00	Paz Oil Co. Ltd.	399	29,768	0.00
Mitra Keluarga Karyasehat Tbk PT	112,400	17,556	0.00	Clal Insurance Enterprises Holdings Ltd.	2,356	28,603	0.00
Bank Yudha Bhakti Tbk PT	394,961	12,852	0.00	Alony Hetz Properties & Investments Ltd.	4,439	27,436	0.00
Smartfren Telecom Tbk PT	3,863,800	12,156	0.00	Shikun & Binui Ltd.	15,495	26,273	0.00
Pakuwon Jati Tbk PT	444,900	11,678	0.00	Camtek Ltd.	1,275	25,887	0.00
Surya Citra Media Tbk PT	1,188,500	10,636	0.00	Fox Wizel Ltd.	373	24,719	0.00
XL Axiata Tbk PT	58,815	5,566	0.00	Ashtrom Group Ltd.	1,971	24,558	0.00
Hanjaya Mandala Sampoerna Tbk PT	86,353	4,754	0.00	Israel Corp. Ltd.	99	22,591	0.00
Japfa Comfeed Indonesia Tbk PT	61,800	3,486	0.00	OPC Energy Ltd.	3,950	22,251	0.00
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	48,122	3,262	0.00	Isracard Ltd.	6,037	19,429	0.00
Bank BTPN Syariah Tbk PT	28,100	3,246	0.00	Mega Or Holdings Ltd.	1,116	17,365	0.00
Pabrik Kertas Tjiwi Kimia Tbk PT	7,800	2,866	0.00	Summit Real Estate Holdings Ltd.	1,902	16,608	0.00
Summarecon Agung Tbk PT	82,389	2,502	0.00	Kenon Holdings Ltd.	775	16,208	0.00
Lippo Karawaci Tbk PT	447,847	2,234	0.00	Gav-Yam Lands Corp. Ltd.	1,864	10,637	0.00
Ace Hardware Indonesia Tbk PT	85,000	2,065	0.00	Sapiens International Corp. NV	600	9,563	0.00
Bank Danamon Indonesia Tbk PT	10,000	1,524	0.00	Formula Systems 1985 Ltd.	189	9,411	0.00
AKR Corporindo Tbk PT	11,500	1,010	0.00	Amot Investments Ltd.	1,990	8,342	0.00
Medco Energi Internasional Tbk PT	17,183	941	0.00	Reit 1 Ltd.	2,241	7,600	0.00
Astra Agro Lestari Tbk PT	1,400	585	0.00	Shapir Engineering and Industry Ltd.	1,333	7,516	0.00
Bumi Serpong Damai Tbk PT	8,900	512	0.00	Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	161	7,274	0.00
Bank Tabungan Negara Persero Tbk PT	5,963	401	0.00	Hilan Ltd.	202	7,084	0.00
Media Nusantara Citra Tbk PT	8,100	259	0.00	Danel Adir Yeoshua Ltd.	121	6,992	0.00
Waskita Karya Persero Tbk PT	15,013	187	0.00	Maytronics Ltd.	670	5,557	0.00
Trada Alam Minera Tbk PT <sup>1</sup>	125,200	—	0.00	Matrix IT Ltd.	375	5,324	0.00
		<b>5,426,448</b>	<b>0.24</b>	Energix-Renewable Energies Ltd.	2,221	5,204	0.00
				AFI Properties Ltd.	244	5,159	0.00
<b>Ireland 0.07% (31 October 2022: 0.06%)</b>				Fattal Holdings 1998 Ltd.	57	4,023	0.00
Kerry Group plc Class A	6,519	546,487	0.02	AudioCodes Ltd.	471	3,736	0.00
Kingspan Group plc	6,957	382,285	0.02	Gazit-Globe Ltd.	913	2,203	0.00
Bank of Ireland Group plc	41,899	344,761	0.02	IDI Insurance Co. Ltd.	69	1,414	0.00
AIB Group plc	40,932	140,000	0.01	Partner Communications Co. Ltd.	232	893	0.00
Glanbia plc	8,484	102,389	0.00	Oil Refineries Ltd.	3,283	722	0.00
Dalata Hotel Group plc	10,335	41,213	0.00	Allot Ltd.	264	566	0.00
		<b>1,557,135</b>	<b>0.07</b>	Cellcom Israel Ltd.	194	548	0.00
						<b>3,688,909</b>	<b>0.16</b>
<b>Israel 0.16% (31 October 2022: 0.21%)</b>				<b>Italy 0.67% (31 October 2022: 0.59%)</b>			
Bank Leumi Le-Israel BM	71,062	442,480	0.02	Enel SpA	320,538	1,745,016	0.08
Nice Ltd.	2,600	423,734	0.02	Intesa Sanpaolo SpA	655,536	1,372,397	0.06
Bank Hapoalim BM	52,826	357,940	0.02	UniCredit SpA	76,018	1,197,863	0.05
Teva Pharmaceutical Industries Ltd.	38,825	256,871	0.01	Stellantis NV	84,018	1,106,222	0.05
Israel Discount Bank Ltd.	49,429	193,037	0.01	Eni SpA	89,302	1,078,216	0.05
Elbit Systems Ltd.	1,308	190,935	0.01	Ferrari NV	4,836	1,071,272	0.05
Mizrahi Tefahot Bank Ltd.	5,855	151,030	0.01	Assicurazioni Generali SpA	54,022	895,624	0.04
ICL Group Ltd.	30,106	146,556	0.01	Moncler SpA	8,683	512,058	0.02
Azrieli Group Ltd.	3,106	142,706	0.01	CNH Industrial NV	39,759	445,086	0.02
Tower Semiconductor Ltd.	4,032	140,703	0.01	Prysmian SpA	13,128	425,955	0.02
Shufersal Ltd.	19,997	80,108	0.01	Snam SpA	89,163	394,715	0.02
Bezeq The Israeli Telecommunication Corp. Ltd.	69,486	74,751	0.01	Terna Rete Elettrica Nazionale SpA	55,447	382,505	0.02
Nova Ltd.	981	71,279	0.01	FinecoBank Banca Fineco SpA	24,789	298,514	0.01
Perion Network Ltd.	2,401	66,977	0.00	Mediobanca Banca di Credito Finanziario SpA	27,458	234,666	0.01
Airport City Ltd.	6,204	62,764	0.00	Tenaris SA	20,051	229,834	0.01
Mivne Real Estate KD Ltd.	25,422	56,121	0.00	Davide Campari-Milano NV	18,899	193,888	0.01
Enlight Renewable Energy Ltd.	4,035	52,598	0.00	Infrastrutture Wireless Italiane SpA	16,767	185,491	0.01
Big Shopping Centers Ltd.	767	51,501	0.00	Interpump Group SpA	3,951	175,184	0.01
Electra Ltd.	151	51,191	0.00	Nexi SpA	25,562	168,348	0.01
Harel Insurance Investments & Financial Services Ltd.	6,756	47,788	0.00	Amplifon SpA	5,528	161,543	0.01
First International Bank Of Israel Ltd.	1,477	42,235	0.00	Leonardo SpA	16,751	158,903	0.01
Strauss Group Ltd.	2,165	38,164	0.00	Banco BPM SPA	47,617	154,123	0.01
				Poste Italiane SpA	17,534	145,170	0.01
				BPER Banca	54,061	120,848	0.01
				Italgas SpA	23,211	120,795	0.01

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Recordati Industria Chimica e Farmaceutica SpA	3,289	120,467	0.01	Daiichi Sankyo Co. Ltd.	80,200	2,170,584	0.10
Brunello Cucinelli SPA	1,486	113,163	0.01	Shin-Etsu Chemical Co. Ltd.	79,145	1,785,950	0.08
Enav SPA	26,461	98,639	0.01	Sumitomo Mitsui Financial Group Inc.	54,100	1,751,220	0.08
Saipem SpA	77,717	94,305	0.01	Tokyo Electron Ltd.	18,954	1,715,481	0.08
Telecom Italia SpA	402,944	94,180	0.01	KDDI Corp.	68,743	1,705,864	0.08
Brembo SPA	7,535	87,892	0.01	Takeda Pharmaceutical Co. Ltd.	63,400	1,669,222	0.07
Webuild SpA (MTAA)	48,543	83,101	0.00	Hitachi Ltd.	37,500	1,637,638	0.07
Unipol Gruppo SPA	18,457	82,453	0.00	Daikin Industries Ltd.	11,100	1,595,806	0.07
Hera SpA	33,314	82,400	0.00	Honda Motor Co. Ltd.	75,600	1,582,272	0.07
A2A SpA	58,028	81,499	0.00	Mitsui & Co. Ltd.	62,800	1,551,416	0.07
DiaSorin SpA	848	73,292	0.00	Nintendo Co. Ltd.	45,000	1,501,614	0.07
Pirelli & C SpA	16,691	69,198	0.00	ITOCHU Corp.	54,000	1,417,002	0.06
Reply SpA	746	69,129	0.00	Mitsubishi Corp.	48,200	1,410,127	0.06
Azimut Holding SPA	3,888	69,120	0.00	Hoya Corp.	15,000	1,245,429	0.06
ERG SPA	2,803	67,459	0.00	Mizuho Financial Group Inc.	108,221	1,240,952	0.06
El.En. SpA	5,794	59,492	0.00	Recruit Holdings Co. Ltd.	55,380	1,237,060	0.06
Technogym SPA	8,041	58,233	0.00	SoftBank Group Corp.	41,500	1,235,210	0.05
Banca Generali SPA	2,183	57,696	0.00	Tokio Marine Holdings Inc.	76,900	1,218,792	0.05
SOL SPA	2,515	57,656	0.00	Seven & i Holdings Co. Ltd.	33,400	1,198,253	0.05
Banca Popolare di Sondrio SCPA	15,909	57,544	0.00	Fast Retailing Co. Ltd.	6,300	1,178,311	0.05
Telecom Italia SpA - Preference Shares	246,964	56,725	0.00	Nippon Telegraph & Telephone Corp.	47,400	1,147,432	0.05
Carel Industries SPA	2,709	56,631	0.00	FANUC Corp.	40,000	1,072,302	0.05
Maire Tecnimont SPA	16,334	55,781	0.00	Murata Manufacturing Co. Ltd.	23,000	1,058,577	0.05
Banca Mediolanum SpA	7,538	54,253	0.00	Oriental Land Co. Ltd.	37,500	1,051,296	0.05
Buzzi Unicem SpA	2,715	53,418	0.00	SoftBank Corp.	116,081	1,038,413	0.05
Autogrill SPA	7,601	44,331	0.00	Astellas Pharma Inc.	76,900	919,992	0.04
Banca Monte dei Paschi di Siena SpA	22,798	41,832	0.00	Japan Tobacco Inc.	53,434	912,443	0.04
Banca Farmafactoring SpA	5,438	41,651	0.00	SMC Corp.	2,300	909,540	0.04
Salvatore Ferragamo SPA	2,682	37,527	0.00	Denso Corp.	18,800	893,722	0.04
Iveco Group NV	5,081	36,373	0.00	Bridgestone Corp.	25,900	821,284	0.04
Sesa SPA	339	32,843	0.00	Canon Inc.	42,600	803,234	0.04
De' Longhi SpA	1,734	31,710	0.00	Komatsu Ltd.	40,900	795,556	0.04
ACEA SPA	2,708	31,611	0.00	ORIX Corp.	59,000	792,891	0.04
Iren SPA	17,335	29,767	0.00	Mitsubishi Electric Corp.	79,099	774,140	0.03
Danieli & C Officine Meccaniche SpA - Preference Shares	1,821	29,622	0.00	Fujitsu Ltd.	7,300	769,686	0.03
UnipolSai Assicurazioni SpA	12,636	26,970	0.00	Nidec Corp.	19,600	767,184	0.03
Gruppo MutuiOnline SPA	914	22,158	0.00	Central Japan Railway Co.	7,500	737,091	0.03
Italmobiliare SPA	594	13,357	0.00	East Japan Railway Co.	16,100	733,102	0.03
Danieli & C Officine Meccaniche SPA	606	12,562	0.00	Shiseido Co. Ltd.	18,100	719,153	0.03
Anima Holding SPA	3,266	10,792	0.00	Olympus Corp.	51,500	712,261	0.03
GVS SPA	1,729	9,378	0.00	Sumitomo Corp.	49,700	704,645	0.03
Saras SPA	7,847	8,088	0.00	Marubeni Corp.	61,500	688,860	0.03
Tamburi Investment Partners SPA	1,016	7,684	0.00	Ajinomoto Co. Inc.	22,100	630,669	0.03
Zignago Vetro SPA	498	7,366	0.00	Panasonic Holdings Corp.	84,600	627,286	0.03
Tod's SPA	201	6,755	0.00	Asahi Group Holdings Ltd.	20,269	620,342	0.03
MARR SPA	504	6,251	0.00	Terumo Corp.	25,500	604,178	0.03
doValue SPA	971	5,373	0.00	Nippon Steel Corp.	35,671	602,347	0.03
Credito Emiliano SPA	731	4,469	0.00	Kao Corp.	18,300	588,523	0.03
Piaggio & C. SpA	1,069	3,491	0.00	FUJIFILM Holdings Corp.	14,100	580,903	0.03
MFE-MediaForEurope NV Class B	5,086	2,984	0.00	Mitsui Fudosan Co. Ltd.	35,900	563,842	0.03
MFE-MediaForEurope NV Class A	7,561	2,844	0.00	Japan Post Holdings Co. Ltd.	85,730	559,525	0.03
RAI Way SPA	545	2,776	0.00	Dai-ichi Life Holdings Inc.	37,800	555,253	0.03
Banca IFIS SPA	40	535	0.00	Mitsubishi Estate Co. Ltd.	54,400	531,140	0.02
Immobiliare Grande Distribuzione SIIQ SPA	160	417	0.00	Kubota Corp.	44,300	529,465	0.02
Juventus Football Club SPA	1,508	383	0.00	Renesas Electronics Corp.	50,277	519,233	0.02
Datalogic SPA	46	304	0.00	Chugai Pharmaceutical Co. Ltd.	25,100	513,745	0.02
Fincantieri SPA	527	255	0.00	MS&AD Insurance Group Holdings Inc.	19,600	508,937	0.02
Biesse SPA	18	219	0.00	Bandai Namco Holdings Inc.	28,200	507,003	0.02
Webuild SpA - Warrants 02/08/2030 <sup>1</sup>	28	20	0.00	Daiwa House Industry Co. Ltd.	24,800	500,069	0.02
		<b>15,340,660</b>	<b>0.67</b>	Kyocera Corp.	11,900	494,368	0.02
<b>Japan 6.02% (31 October 2022: 5.80%)</b>				Secom Co. Ltd.	9,700	492,975	0.02
Toyota Motor Corp.	495,090	5,363,244	0.24	Suzuki Motor Corp.	17,900	490,837	0.02
Sony Corp.	51,400	3,838,200	0.17	Aeon Co. Ltd.	30,200	488,258	0.02
Keyence Corp.	8,200	2,926,007	0.13	Unicharm Corp.	15,200	485,453	0.02
Mitsubishi UFJ Financial Group Inc.	474,400	2,361,386	0.10	Toshiba Corp.	18,700	480,760	0.02
				Sumitomo Mitsui Trust Holdings Inc.	16,600	473,909	0.02
				Advantest Corp.	7,700	473,304	0.02
				Eisai Co. Ltd.	10,200	466,476	0.02
				Kirin Holdings Co. Ltd.	35,600	458,661	0.02
				Otsuka Holdings Co. Ltd.	16,134	433,550	0.02
				Shimano Inc.	3,500	429,356	0.02
				Shionogi & Co. Ltd.	11,900	422,194	0.02

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Sompo Holdings Inc.	12,500	412,806	0.02	Kintetsu Group Holdings Co. Ltd.	7,400	198,246	0.01
Resona Holdings Inc.	104,040	409,848	0.02	T&D Holdings Inc.	20,500	197,878	0.01
TDK Corp.	14,500	393,115	0.02	Hankyu Hanshin Holdings Inc.	8,000	197,492	0.01
Japan Post Bank Co. Ltd.	59,108	374,032	0.02	TOTO Ltd.	7,200	195,412	0.01
West Japan Railway Co.	10,849	372,799	0.02	JFE Holdings Inc.	20,800	194,576	0.01
Yaskawa Electric Corp.	11,600	372,782	0.02	Sekisui Chemical Co. Ltd.	17,300	194,484	0.01
Systemex Corp.	7,300	370,788	0.02	Suntory Beverage & Food Ltd.	6,500	193,315	0.01
Nomura Research Institute Ltd.	18,500	369,685	0.02	TIS Inc.	8,900	193,189	0.01
Tokyu Corp.	32,600	364,961	0.02	Trend Micro Inc.	5,000	193,110	0.01
Nomura Holdings Inc.	123,948	350,959	0.02	MEIJI Holdings Co. Ltd.	10,000	191,649	0.01
Disco Corp.	3,900	350,245	0.02	Kajima Corp.	18,100	189,729	0.01
Mitsubishi Heavy Industries Ltd.	11,700	350,154	0.02	Electric Power Development Co. Ltd.	14,700	186,213	0.01
Omron Corp.	7,500	348,037	0.02	Tokyo Electric Power Co. Holdings Inc.	64,600	183,444	0.01
Nippon Yusen KK	18,600	347,665	0.02	Capcom Co. Ltd.	6,100	181,775	0.01
Kikkoman Corp. <sup>1</sup>	7,400	345,904	0.02	Tobu Railway Co. Ltd.	8,900	179,668	0.01
Nitto Denko Corp.	6,700	342,544	0.02	Persol Holdings Co. Ltd.	10,900	177,117	0.01
Sekisui House Ltd.	20,700	337,449	0.02	BayCurrent Consulting Inc.	6,400	175,196	0.01
M3 Inc.	17,200	333,556	0.02	Taisei Corp.	6,500	175,085	0.01
Lasertec Corp.	3,100	333,102	0.02	Advance Residence Investment Corp.	83	170,708	0.01
Inpex Corp.	37,300	320,376	0.02	GLP J-Reit	187	169,796	0.01
Obic Co. Ltd.	2,600	317,659	0.01	Japan Retail Fund Investment Corp.	292	169,591	0.01
Nitori Holdings Co. Ltd.	3,100	313,902	0.01	Obayashi Corp.	25,500	168,514	0.01
ENEOS Holdings Inc.	110,850	311,864	0.01	ZOZO Inc.	10,100	168,485	0.01
Toyota Tsusho Corp.	9,300	304,845	0.01	Kobayashi Pharmaceutical Co. Ltd.	3,400	168,266	0.01
Nippon Paint Holdings Co. Ltd.	42,196	301,038	0.01	Ibiden Co. Ltd.	5,400	167,226	0.01
Shimadzu Corp.	12,200	300,819	0.01	Sojitz Corp.	9,959	165,726	0.01
Ono Pharmaceutical Co. Ltd.	18,752	300,543	0.01	Ricoh Co. Ltd.	25,300	165,566	0.01
Sumitomo Electric Industries Ltd.	29,800	300,097	0.01	Keisei Electric Railway Co. Ltd.	5,900	164,956	0.01
Subaru Corp.	23,400	299,976	0.01	Nomura Real Estate Master Fund Inc.	178	164,848	0.01
Toyota Industries Corp.	6,500	297,378	0.01	Nippon Prologis REIT Inc.	91	164,298	0.01
MatsukiyoCocokara & Co.	7,010	297,364	0.01	Japan Real Estate Investment Corp.	52	163,159	0.01
Japan Exchange Group Inc.	22,800	292,950	0.01	Isuzu Motors Ltd.	17,400	161,652	0.01
Yamaha Corp.	9,300	289,087	0.01	Odakyu Electric Railway Co. Ltd.	14,500	160,635	0.01
NEC Corp.	9,500	288,088	0.01	Yokogawa Electric Corp.	12,500	160,536	0.01
Tokyo Gas Co. Ltd.	17,700	288,026	0.01	Idemitsu Kosan Co. Ltd.	9,469	159,342	0.01
Yakult Honsha Co. Ltd.	4,811	287,290	0.01	Ebara Corp.	4,600	158,578	0.01
Sumitomo Metal Mining Co. Ltd.	9,800	286,764	0.01	SBI Holdings Inc.	10,200	157,459	0.01
Nexon Co. Ltd.	16,000	286,539	0.01	Aisin Seiki Co. Ltd.	6,700	155,417	0.01
Toray Industries Inc.	63,900	286,260	0.01	Mercari Inc.	11,400	154,402	0.01
MISUMI Group Inc.	14,400	286,072	0.01	Open House Group Co. Ltd.	4,900	154,319	0.01
Hamamatsu Photonics KK	6,800	284,880	0.01	Tokyu Fudosan Holdings Corp.	38,200	152,893	0.01
MINEBEA MITSUMI Inc.	19,300	281,811	0.01	Daifuku Co. Ltd.	10,500	152,580	0.01
Sumitomo Realty & Development Co. Ltd.	15,100	278,538	0.01	Kawasaki Kisen Kaisha Ltd.	8,100	152,396	0.01
Yamaha Motor Co. Ltd.	13,400	273,252	0.01	NOF Corp.	4,200	151,660	0.01
Yamato Holdings Co. Ltd.	19,900	271,270	0.01	Hulic Co. Ltd.	22,216	150,966	0.01
Makita Corp. <sup>1</sup>	12,200	271,237	0.01	Daiwa House REIT Investment Corp.	89	150,495	0.01
Mitsui OSK Lines Ltd.	13,600	266,206	0.01	Otsuka Corp.	5,200	149,487	0.01
NTT Data Corp.	24,500	263,115	0.01	Rohto Pharmaceutical Co. Ltd.	9,100	149,357	0.01
Asahi Kasei Corp.	46,400	259,185	0.01	Nomura Real Estate Holdings Inc.	7,500	147,681	0.01
Chubu Electric Power Co. Inc.	29,200	258,823	0.01	Sumitomo Chemical Co. Ltd.	54,500	145,209	0.01
Z Holdings Corp.	117,900	255,095	0.01	Taiyo Yuden Co. Ltd.	6,000	145,139	0.01
Osaka Gas Co. Ltd.	19,000	249,898	0.01	Konami Holdings Corp.	3,700	144,631	0.01
Dai Nippon Printing Co. Ltd.	10,900	248,066	0.01	Kuraray Co. Ltd.	19,500	144,245	0.01
Nissin Foods Holdings Co. Ltd.	3,200	245,124	0.01	Mitsui Chemicals Inc.	7,200	143,667	0.01
Rohm Co. Ltd.	4,100	243,395	0.01	USS Co. Ltd.	10,800	143,625	0.01
Dentsu Group Inc.	8,400	239,024	0.01	Fuji Electric Co. Ltd.	4,517	143,576	0.01
Kyowa Kirin Co. Ltd.	13,400	235,670	0.01	Mazda Motor Corp.	20,200	143,050	0.01
Kansai Electric Power Co. Inc.	27,200	233,466	0.01	GMO Payment Gateway Inc.	2,300	142,317	0.01
Mitsubishi Chemical Holdings Corp.	49,400	229,153	0.01	Taiheiyo Cement Corp.	10,000	141,867	0.01
Pan Pacific International Holdings Corp.	15,200	224,964	0.01	Skylark Holdings Co. Ltd.	13,310	141,697	0.01
McDonald's Holdings Co. Japan Ltd.	6,600	218,270	0.01	SUMCO Corp.	13,000	141,587	0.01
Daito Trust Construction Co. Ltd.	2,900	217,908	0.01	Keio Corp.	4,800	141,353	0.01
Koito Manufacturing Co. Ltd.	14,100	215,357	0.01	CyberAgent Inc.	20,500	141,341	0.01
Nissan Chemical Corp.	6,100	214,209	0.01	Shimizu Corp.	29,200	140,928	0.01
SG Holdings Co. Ltd.	18,700	213,064	0.01	Hikari Tsushin Inc.	1,300	140,144	0.01
Nippon Building Fund Inc.	63	209,453	0.01	Japan Airport Terminal Co. Ltd.	3,600	139,670	0.01
Nissan Motor Co. Ltd.	72,800	209,196	0.01	Kawasaki Heavy Industries Ltd.	8,100	138,908	0.01
AGC Inc.	7,000	206,140	0.01				
TOPPAN Inc.	12,200	205,013	0.01				
Asics Corp.	9,300	204,589	0.01				
Daiwa Securities Group Inc.	54,900	201,128	0.01				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Nisshin Seifun Group Inc.	14,400	138,661	0.01	Oracle Corp. Japan	1,700	96,748	0.01
Seiko Epson Corp.	11,400	137,882	0.01	Japan Airlines Co. Ltd.	6,406	96,682	0.01
NGK Insulators Ltd.	13,700	136,003	0.01	Nippon Electric Glass Co. Ltd.	6,400	96,629	0.01
Rakuten Group Inc.	34,400	135,473	0.01	Kinden Corp.	8,900	96,049	0.01
Asahi Intecc Co. Ltd.	9,300	132,697	0.01	Hisamitsu Pharmaceutical Co. Inc.	4,400	96,023	0.01
Nippon Suisan Kaisha Ltd.	38,200	132,358	0.01	Earth Corp.	3,300	95,831	0.01
Mitsubishi Materials Corp.	10,100	130,893	0.01	Colowide Co. Ltd.	7,900	95,781	0.01
Kurita Water Industries Ltd.	3,900	128,978	0.01	Kaneka Corp.	4,553	95,638	0.01
DMG Mori Co. Ltd.	10,100	127,706	0.01	Azbil Corp.	4,300	94,846	0.01
IHI Corp.	6,400	126,956	0.01	Fujitec Co. Ltd.	4,500	94,788	0.01
Japan Hotel REIT Investment Corp.	283	126,828	0.01	Nichirei Corp.	5,800	94,449	0.01
Kobe Bussan Co. Ltd.	5,700	126,059	0.01	Sumitomo Forestry Co. Ltd.	5,500	93,967	0.01
Toho Co. Ltd.	4,000	125,741	0.01	Kamigumi Co. Ltd.	5,400	93,836	0.01
NIPPON EXPRESS HOLDINGS Inc.	2,700	125,419	0.01	Ito En Ltd.	3,800	93,365	0.01
JMDC Inc.	4,400	124,560	0.01	AEON Financial Service Co. Ltd.	13,200	92,938	0.01
NGK Spark Plug Co. Ltd.	7,500	124,017	0.01	NH Foods Ltd.	4,000	92,553	0.01
Teijin Ltd.	13,800	121,917	0.01	Activia Properties Inc.	40	92,436	0.01
Lion Corp.	14,000	120,985	0.01	Nagase & Co. Ltd.	7,400	92,183	0.01
Kyushu Railway Co.	6,700	120,771	0.01	Nagoya Railroad Co. Ltd.	7,200	92,048	0.01
JSR Corp.	6,600	120,704	0.01	Oji Holdings Corp.	29,400	91,561	0.01
Tosoh Corp.	11,300	119,506	0.01	Sega Sammy Holdings Inc.	6,200	91,508	0.01
GS Yuasa Corp.	8,600	119,443	0.01	Santen Pharmaceutical Co. Ltd.	13,700	91,256	0.01
Stanley Electric Co. Ltd.	6,700	118,814	0.01	Mebuki Financial Group Inc.	44,900	90,511	0.00
Marui Group Co. Ltd.	9,400	118,581	0.01	Seibu Holdings Inc.	10,100	89,524	0.00
Zensho Holdings Co. Ltd.	4,700	118,498	0.01	Hakuhodo DY Holdings Inc.	9,600	89,411	0.00
Orix JREIT Inc.	115	118,060	0.01	Nitto Boseki Co. Ltd.	8,100	89,403	0.00
Concordia Financial Group Ltd.	39,100	117,200	0.01	Nippon Kayaku Co. Ltd.	12,400	88,900	0.00
Lixil Corp.	9,400	116,713	0.01	Sharp Corp.	15,600	87,869	0.00
Toyo Suisan Kaisha Ltd.	3,300	116,655	0.01	Hokuto Corp.	8,000	87,177	0.00
Bank of Kyoto Ltd.	3,000	116,217	0.01	Konica Minolta Inc.	26,300	86,516	0.00
Toyobo Co. Ltd.	19,400	115,734	0.01	Yamada Holdings Co. Ltd.	31,300	86,505	0.00
Brother Industries Ltd.	9,300	115,254	0.01	Tadano Ltd.	14,000	86,382	0.00
NSK Ltd.	25,700	114,726	0.01	Cosmos Pharmaceutical Corp.	1,100	85,933	0.00
ANA Holdings Inc.	6,625	114,310	0.01	Sangetsu Corp.	6,500	85,795	0.00
Nikon Corp.	14,000	114,113	0.01	Mitsubishi HC Capital Inc.	20,840	85,481	0.00
Air Water Inc.	11,400	113,969	0.01	Kewpie Corp.	6,400	85,298	0.00
Nakanishi Inc.	7,600	113,858	0.01	Hachijuni Bank Ltd.	24,100	85,053	0.00
Kobe Steel Ltd.	19,300	113,220	0.01	Harmonic Drive Systems Inc.	3,500	84,256	0.00
Workman Co. Ltd.	3,500	113,091	0.01	Showa Denko KK	6,714	83,912	0.00
Chiba Bank Ltd.	21,700	111,831	0.01	Denka Co. Ltd.	5,300	83,892	0.00
Hoshizaki Corp.	4,000	111,601	0.01	Suzuken Co. Ltd.	3,700	83,341	0.00
Shizuoka Financial Group Inc.	18,700	111,558	0.01	THK Co. Ltd.	4,700	82,935	0.00
Kose Corp.	1,200	110,572	0.01	Takeuchi Manufacturing Co. Ltd.	3,800	82,152	0.00
Mitsubishi Gas Chemical Co. Inc.	9,600	110,166	0.01	United Urban Investment Corp.	93	82,053	0.00
Iwatani Corp.	2,900	108,784	0.01	Benesse Holdings Inc.	7,200	81,993	0.00
Hirose Electric Co. Ltd.	1,005	107,167	0.01	Internet Initiative Japan Inc.	5,000	81,743	0.00
Kanematsu Corp.	10,400	107,071	0.01	Amada Co. Ltd.	10,900	80,502	0.00
Mitsui Fudosan Logistics Park Inc.	36	107,067	0.01	Seria Co. Ltd.	5,700	80,398	0.00
Casio Computer Co. Ltd.	14,200	106,866	0.01	Koei Tecmo Holdings Co. Ltd.	5,512	80,387	0.00
Alfresa Holdings Corp.	9,200	105,575	0.01	Japan Post Insurance Co. Ltd.	6,260	80,250	0.00
Isetan Mitsukoshi Holdings Ltd.	12,100	105,555	0.01	Trusco Nakayama Corp.	5,800	79,741	0.00
Keikyu Corp.	13,600	104,814	0.01	NS Solutions Corp.	3,700	79,450	0.00
NET One Systems Co. Ltd.	5,600	104,542	0.01	Park24 Co. Ltd.	6,500	79,301	0.00
Nankai Electric Railway Co. Ltd.	5,600	103,397	0.01	Lawson Inc.	2,200	79,184	0.00
Rinnai Corp.	5,400	103,333	0.01	NHK Spring Co. Ltd.	13,400	78,374	0.00
Ferrotec Holdings Corp.	5,800	103,193	0.01	Cosmo Energy Holdings Co. Ltd.	3,099	78,043	0.00
Hitachi Construction Machinery Co. Ltd.	5,300	103,123	0.01	Digital Garage Inc.	2,800	78,039	0.00
Sanrio Co. Ltd.	2,800	102,579	0.01	Duskin Co. Ltd.	4,000	77,828	0.00
Tokyo Tatemono Co. Ltd.	10,200	101,973	0.01	SCREEN Holdings Co. Ltd.	1,200	77,057	0.00
Sapporo Holdings Ltd.	4,600	101,732	0.01	Kyushu Electric Power Co. Inc.	16,500	76,452	0.00
Square Enix Holdings Co. Ltd.	2,600	101,481	0.01	Fukuoka Financial Group Inc.	5,100	75,779	0.00
Industrial & Infrastructure Fund Investment Corp.	111	100,723	0.01	Ulvac Inc.	2,400	74,884	0.00
Itochu Techno-Solutions Corp.	4,900	100,350	0.01	Iida Group Holdings Co. Ltd.	5,300	74,570	0.00
Haseko Corp.	10,300	99,422	0.01	Food & Life Cos Ltd.	3,900	74,401	0.00
MonotaRO Co. Ltd.	8,300	99,273	0.01	Toyo Corp/Chuo-ku	9,100	74,386	0.00
Sanwa Holdings Corp.	11,300	97,586	0.01	Sumitomo Warehouse Co. Ltd.	5,600	73,752	0.00
NSD Co. Ltd.	6,700	97,557	0.01	Nippon Accommodations Fund Inc.	19	73,382	0.00
TechnoPro Holdings Inc.	4,500	97,154	0.01	Maruichi Steel Tube Ltd.	4,100	73,306	0.00
Daido Steel Co. Ltd.	3,200	97,040	0.01	Fujitsu General Ltd.	3,600	73,306	0.00
Medipal Holdings Corp.	8,000	96,947	0.01	Tsuruha Holdings Inc.	1,400	72,640	0.00
				Nabtesco Corp.	3,800	72,383	0.00
				Nippon Shinyaku Co. Ltd.	2,000	72,336	0.00
				Calbee Inc.	4,200	72,198	0.00
				Goldwin Inc.	1,000	71,869	0.00



	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Kakaku.com Inc.	6,600	71,805	0.00	Key Coffee Inc.	4,500	55,058	0.00
Iyogin Holdings Inc.	15,500	71,547	0.00	Mirai Corp.	208	55,055	0.00
Aozora Bank Ltd.	5,000	71,051	0.00	Gunma Bank Ltd.	20,400	54,950	0.00
TKC Corp.	3,300	70,571	0.00	Penta-Ocean Construction Co. Ltd.	14,300	54,895	0.00
Yokohama Rubber Co. Ltd.	4,100	70,311	0.00	Bic Camera Inc.	8,200	54,428	0.00
Money Forward Inc.	2,100	68,836	0.00	Keihan Holdings Co. Ltd.	2,500	54,340	0.00
Tohoku Electric Power Co. Inc.	16,900	68,826	0.00	Shikoku Electric Power Co. Inc.	11,600	54,291	0.00
Mitsubishi Motors Corp.	22,800	68,475	0.00	SHO-BOND Holdings Co. Ltd.	1,600	54,129	0.00
Sundrug Co. Ltd.	3,136	68,347	0.00	Kadokawa Corp.	3,200	53,905	0.00
Welcia Holdings Co. Ltd.	4,100	68,107	0.00	Nisshinbo Holdings Inc.	8,800	53,526	0.00
Kanamoto Co. Ltd.	5,100	67,465	0.00	Canon Marketing Japan Inc.	2,700	53,481	0.00
ABC-Mart Inc.	1,500	67,399	0.00	Mabuchi Motor Co. Ltd.	2,400	53,428	0.00
Chugin Financial Group Inc.	12,700	67,379	0.00	Ship Healthcare Holdings Inc.	3,800	53,110	0.00
Tokyo Seimitsu Co. Ltd.	2,300	67,127	0.00	Central Glass Co. Ltd.	3,100	52,999	0.00
TS Tech Co. Ltd.	6,300	67,106	0.00	Ain Holdings Inc.	1,600	52,540	0.00
Aica Kogyo Co. Ltd.	3,700	66,478	0.00	J Front Retailing Co. Ltd.	6,200	51,586	0.00
Sankyo Co. Ltd.	1,900	66,388	0.00	Kyushu Financial Group Inc.	18,100	51,293	0.00
JGC Holdings Corp.	6,700	66,082	0.00	FP Corp.	2,600	50,968	0.00
Okinawa Electric Power Co. Inc.	10,156	65,750	0.00	Central Security Patrols Co. Ltd.	3,100	50,699	0.00
EDION Corp.	8,400	65,621	0.00	Daiichi Jitsugyo Co. Ltd.	1,500	50,659	0.00
Fuji Corp.	4,900	64,991	0.00	Ichibanya Co. Ltd.	1,600	50,390	0.00
Macnica Fuji Electronics Holdings Inc.	3,000	64,945	0.00	Heiwa Real Estate Inc.	54	49,758	0.00
Ryohin Keikaku Co. Ltd.	7,800	64,899	0.00	Zenkoku Hoshu Co. Ltd.	1,700	49,516	0.00
Taisho Pharmaceutical Holdings Co. Ltd.	1,900	64,834	0.00	Daiseki Co. Ltd.	2,179	49,272	0.00
Toyo Seikan Group Holdings Ltd.	5,800	64,796	0.00	LaSalle Logiport REIT	52	48,978	0.00
Sumitomo Heavy Industries Ltd.	3,400	64,763	0.00	Sekisui House Reit Inc.	109	48,976	0.00
Yoshinoya Holdings Co. Ltd.	4,400	64,530	0.00	OSG Corp.	4,400	48,899	0.00
Tsumura & Co.	4,000	64,296	0.00	Toyoda Gosei Co. Ltd.	3,600	48,590	0.00
Japan Prime Realty Investment Corp.	31	63,668	0.00	Horiba Ltd.	1,100	47,947	0.00
Fuyo General Lease Co. Ltd.	1,100	63,630	0.00	Mirait Holdings Corp.	4,800	47,230	0.00
Toda Corp.	13,700	63,399	0.00	Japan Logistics Fund Inc.	25	47,036	0.00
Kaken Pharmaceutical Co. Ltd.	2,900	63,288	0.00	Nihon M&A Center Holdings Inc.	7,800	46,942	0.00
Kyudenko Corp.	3,000	63,104	0.00	Hankyu Hanshin REIT Inc.	55	46,855	0.00
Pigeon Corp.	5,100	62,876	0.00	Takara Holdings Inc.	7,500	46,758	0.00
DIC Corp.	4,300	62,762	0.00	Hazama Ando Corp.	8,900	46,542	0.00
Heiwa Corp.	4,000	62,683	0.00	Atom Corp.	9,400	45,971	0.00
Elematec Corp.	6,200	62,273	0.00	Topcon Corp.	4,100	45,924	0.00
Tokyu Construction Co. Ltd.	14,600	61,251	0.00	Kenedix Office Investment Corp.	26	45,560	0.00
Miura Co. Ltd.	2,900	61,085	0.00	Nippon Parking Development Co. Ltd.	33,400	45,471	0.00
JTEKT Corp.	9,400	61,020	0.00	Jaccs Co. Ltd.	1,700	45,096	0.00
Nichias Corp.	3,800	60,704	0.00	Credit Saison Co. Ltd.	4,100	44,990	0.00
Shinko Electric Industries Co. Ltd. <sup>1</sup>	2,600	60,615	0.00	Japan Excellent Inc.	66	44,811	0.00
Pilot Corp.	2,300	60,609	0.00	Seven Bank Ltd.	27,600	44,671	0.00
Mitsui-Soko Holdings Co. Ltd.	2,600	60,311	0.00	EXEO Group Inc.	3,000	44,120	0.00
Nifco Inc.	2,646	60,064	0.00	Toridoll Holdings Corp.	2,600	43,874	0.00
MOS Food Services Inc.	3,300	60,063	0.00	Hulic Reit Inc.	48	43,864	0.00
AEON REIT Investment Corp.	66	59,928	0.00	Hokuriku Electric Power Co.	11,800	43,643	0.00
Nippon Sanso Holdings Corp.	4,200	59,830	0.00	NTT UD REIT Investment Corp.	57	43,530	0.00
Kansai Paint Co. Ltd.	5,300	59,179	0.00	Chugoku Electric Power Co. Inc.	10,400	43,388	0.00
Daicel Corp.	9,500	59,172	0.00	Japan Steel Works Ltd.	3,000	43,016	0.00
SHIFT Inc.	400	58,640	0.00	OBIC Business Consultants Co. Ltd.	1,428	42,637	0.00
Fujikura Ltd.	10,900	58,466	0.00	Hokkaido Gas Co. Ltd.	3,800	42,541	0.00
Shimamura Co. Ltd.	800	58,289	0.00	Shochiku Co. Ltd.	600	42,525	0.00
Rengo Co. Ltd.	11,200	57,785	0.00	Nipro Corp.	7,100	42,315	0.00
COMSYS Holdings Corp.	3,800	57,618	0.00	Ushio Inc.	4,300	42,285	0.00
Kokuyo Co. Ltd.	5,100	57,542	0.00	Mori Hills REIT Investment Corp.	47	42,044	0.00
Sumitomo Bakelite Co. Ltd.	1,900	57,395	0.00	Nihon Kohden Corp.	1,900	41,631	0.00
Frontier Real Estate Investment Corp.	20	57,378	0.00	Hanwa Co. Ltd.	1,700	41,470	0.00
Nippon Shokubai Co. Ltd.	1,800	57,004	0.00	Mitsubishi Estate Logistics REIT Investment Corp.	17	41,470	0.00
INFRONEER Holdings Inc.	9,112	56,915	0.00	Itochu Enex Co. Ltd.	6,100	41,416	0.00
Dowa Holdings Co. Ltd.	2,200	56,881	0.00	Nippon Gas Co. Ltd.	3,700	41,357	0.00
Invincible Investment Corp.	166	56,644	0.00	Toyo Tire Corp.	4,400	41,314	0.00
DTS Corp.	3,000	56,093	0.00	Hoshino Resorts REIT Inc.	10	41,310	0.00
Sankyu Inc.	2,000	55,800	0.00	Sumitomo Rubber Industries Ltd.	5,700	41,298	0.00
Aeon Mall Co. Ltd.	5,200	55,541	0.00	Tsubakimoto Chain Co.	2,100	40,983	0.00
Hirogin Holdings Inc.	14,200	55,507	0.00	K's Holdings Corp.	5,800	40,803	0.00
Glory Ltd.	3,300	55,493	0.00	Tokyo Century Corp.	1,500	40,711	0.00
Sohgo Security Services Co. Ltd.	2,500	55,362	0.00	SMS Co. Ltd.	2,200	40,620	0.00
Tekken Corp.	4,900	55,114	0.00	Relo Group Inc.	3,300	40,550	0.00
Ezaki Glico Co. Ltd.	2,700	55,058	0.00	Alps Alpine Co. Ltd.	5,600	40,377	0.00
				Juroku Financial Group Inc.	2,300	40,249	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Sugi Holdings Co. Ltd.	1,200	40,246	0.00	GungHo Online			
Menicon Co. Ltd.	2,400	40,232	0.00	Entertainment Inc.	1,840	28,017	0.00
Tokyu REIT Inc.	38	40,232	0.00	Heiwado Co. Ltd.	2,300	27,671	0.00
UBE Corp.	3,200	40,200	0.00	Jeol Ltd.	1,200	27,555	0.00
Toho Gas Co. Ltd.	2,700	39,976	0.00	Anritsu Corp.	3,800	27,510	0.00
Morinaga Milk Industry Co. Ltd.	1,331	39,663	0.00	H.U. Group Holdings Inc.	1,700	27,236	0.00
Comforia Residential REIT Inc.	20	39,615	0.00	Tenma Corp.	2,000	27,182	0.00
NIPPON REIT Investment Corp.	21	39,081	0.00	Tokyo Electron Device Ltd.	600	27,065	0.00
Sawai Group Holdings Co. Ltd.	1,700	38,987	0.00	Nippon Paper Industries Co. Ltd.	4,200	26,651	0.00
BeNext-Yumeshin Group Co.	3,300	38,583	0.00	Airport Facilities Co. Ltd.	7,900	26,403	0.00
Yamazaki Baking Co. Ltd. <sup>1</sup>	3,600	38,304	0.00	KH Neochem Co. Ltd.	1,900	25,822	0.00
Coca-Cola Bottlers Japan Holdings Inc.	4,475	38,175	0.00	Starts Corp Inc.	1,700	25,379	0.00
Mani Inc.	3,700	38,158	0.00	Kumagai Gumi Co. Ltd.	1,500	25,268	0.00
Ichigo Office REIT Investment Corp.	73	37,535	0.00	Tokuyama Corp.	1,957	25,191	0.00
Relia Inc.	4,400	37,510	0.00	PALTAC Corp.	800	24,213	0.00
Hakuto Co. Ltd.	1,500	37,117	0.00	Inabata & Co. Ltd.	1,500	24,181	0.00
Lintec Corp.	2,800	37,040	0.00	Daiwa Office Investment Corp.	7	24,091	0.00
Tokyo Ohka Kogyo Co. Ltd.	900	37,021	0.00	ESPEC Corp.	2,000	23,863	0.00
Maruha Nichiro Corp.	2,500	36,898	0.00	GMO internet Inc.	1,500	23,857	0.00
House Foods Group Inc.	2,100	36,627	0.00	St Marc Holdings Co. Ltd.	2,200	23,819	0.00
Pronexus Inc.	6,300	36,627	0.00	SOSiLA Logistics REIT Inc.	30	23,647	0.00
Kagome Co. Ltd.	1,900	36,469	0.00	Mitsubishi Logistics Corp.	1,200	23,489	0.00
Shinsei Bank Ltd.	2,569	36,371	0.00	NOK Corp.	2,200	23,382	0.00
Okamura Corp.	4,300	36,255	0.00	Fancl Corp.	1,700	23,343	0.00
Meitec Corp.	2,700	36,111	0.00	Arcland Service Holdings Co. Ltd.	1,400	23,264	0.00
Tokai Rika Co. Ltd.	3,300	35,999	0.00	Japan Securities Finance Co. Ltd.	3,900	23,243	0.00
ADEKA Corp.	2,700	35,985	0.00	Fuji Oil Holdings Inc.	1,900	23,191	0.00
SCSK Corp.	3,000	35,829	0.00	Furukawa Electric Co. Ltd.	1,600	23,091	0.00
Mitsui Mining & Smelting Co. Ltd.	1,900	35,803	0.00	Hitachi Zosen Corp.	4,700	23,041	0.00
Kenedix Retail REIT Corp.	25	35,657	0.00	Descente Ltd.	900	22,533	0.00
Takashimaya Co. Ltd.	3,000	35,110	0.00	Toyota Boshoku Corp.	1,800	22,434	0.00
Mori Trust Sogo Reit Inc.	84	35,093	0.00	Daiwabo Holdings Co. Ltd.	1,500	22,341	0.00
Global One Real Estate Investment Corp.	57	35,003	0.00	Nagawa Co. Ltd.	600	22,121	0.00
Zeon Corp.	4,300	34,949	0.00	Kisoji Co. Ltd.	1,600	21,988	0.00
CRE Logistics REIT Inc.	32	34,946	0.00	Fukuoka REIT Corp.	23	21,919	0.00
Daiwa Securities Living Investments Corp.	51	34,448	0.00	Citizen Watch Co. Ltd.	5,000	21,853	0.00
Hokkan Holdings Ltd.	4,200	34,185	0.00	Yamato Kogyo Co. Ltd.	700	21,718	0.00
Seiren Co. Ltd.	2,600	34,121	0.00	Hokkaido Electric Power Co. Inc.	7,200	21,497	0.00
Ringer Hut Co. Ltd.	2,400	33,782	0.00	Pola Orbis Holdings Inc.	1,948	21,433	0.00
As One Corp.	1,000	33,480	0.00	Tomoku Co. Ltd.	2,300	21,354	0.00
Autobacs Seven Co. Ltd.	3,700	33,380	0.00	Sansan Inc.	2,000	21,187	0.00
Mitsui High-Tec Inc.	700	33,252	0.00	Daio Paper Corp.	3,300	21,152	0.00
Fuji Soft Inc.	700	33,048	0.00	Furukawa Co. Ltd.	2,700	21,140	0.00
Tokai Carbon Co. Ltd.	4,600	32,979	0.00	W-Scope Corp.	3,200	20,923	0.00
Asahi Holdings Inc.	2,800	32,704	0.00	Sumitomo Pharma Co. Ltd.	4,200	20,835	0.00
Resorttrust Inc.	2,500	32,691	0.00	Ichiyoshi Securities Co. Ltd.	6,000	20,614	0.00
Shoei Foods Corp.	1,400	32,680	0.00	Meidensha Corp.	1,900	20,383	0.00
Star Asia Investment Corp.	100	32,487	0.00	PeptiDream Inc.	1,900	20,249	0.00
Elecom Co. Ltd.	4,200	31,510	0.00	Maruwa Co. Ltd.	200	20,112	0.00
Itochu Advance Logistics Investment Corp.	39	31,401	0.00	Doshisha Co. Ltd.	1,600	19,978	0.00
Raiznext Corp.	3,700	31,304	0.00	H2O Retailing Corp.	2,100	19,669	0.00
CTS Co. Ltd.	6,800	31,190	0.00	Acom Co. Ltd.	10,100	19,534	0.00
ZERIA Pharmaceutical Co. Ltd.	2,200	31,147	0.00	Amano Corp.	1,200	19,303	0.00
Okumura Corp.	1,600	31,085	0.00	Kohnan Shoji Co. Ltd.	900	19,220	0.00
Nishi-Nippon Railroad Co. Ltd.	2,100	30,455	0.00	Kandenko Co. Ltd.	3,200	19,071	0.00
Sinko Industries Ltd.	2,900	30,449	0.00	BRONCO BILLY Co. Ltd.	1,200	19,036	0.00
Sotetsu Holdings Inc.	2,000	30,138	0.00	Justsystems Corp.	900	18,773	0.00
Rakus Co. Ltd.	2,500	29,989	0.00	Nishimatsu Construction Co. Ltd.	900	18,721	0.00
Kenedix Residential Next Investment Corp.	24	29,925	0.00	Fujita Kanko Inc.	900	18,511	0.00
Seino Holdings Co. Ltd.	3,400	29,879	0.00	MIXI Inc.	1,100	18,414	0.00
Sanken Electric Co. Ltd.	500	29,536	0.00	Toagosei Co. Ltd.	2,700	18,411	0.00
Kureha Corp.	600	29,449	0.00	Yamaguchi Financial Group Inc.	3,800	18,407	0.00
Rorze Corp.	500	29,215	0.00	Hino Motors Ltd.	5,900	18,374	0.00
Kyokuyo Co. Ltd.	1,400	29,162	0.00	Toa Corp.	3,600	17,943	0.00
Nojima Corp.	3,400	28,865	0.00	Inaba Denki Sangyo Co. Ltd.	1,000	17,646	0.00
BIPROGY Inc.	1,500	28,572	0.00	Kotobuki Spirits Co. Ltd.	300	17,511	0.00
Dexerials Corp.	1,900	28,420	0.00	Benefit One Inc.	1,600	17,417	0.00
Mars Group Holdings Corp.	1,600	28,327	0.00	Daiichikosho Co. Ltd.	1,200	17,038	0.00
				Nakayama Steel Works Ltd.	3,300	16,814	0.00
				RENOVA Inc.	1,500	16,793	0.00
				Yaoko Co. Ltd.	400	16,594	0.00
				Central Sports Co. Ltd.	1,100	16,460	0.00
				Fujimori Kogyo Co. Ltd.	900	16,433	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
NS United Kaiun Kaisha Ltd.	700	16,217	0.00	Shinmaywa Industries Ltd.	1,300	9,237	0.00
Hokuetsu Corp.	3,100	16,211	0.00	Pharma Foods International Co. Ltd.	900	9,218	0.00
Shinwa Co. Ltd.	1,300	16,156	0.00	JAFCO Group Co. Ltd.	900	9,087	0.00
Takasago Thermal Engineering Co. Ltd.	1,200	15,916	0.00	Senko Group Holdings Co. Ltd.	1,600	9,050	0.00
Tanseisha Co. Ltd.	3,300	15,522	0.00	NEC Networks & System Integration Corp.	900	8,871	0.00
Musashino Bank Ltd.	1,200	15,369	0.00	Shoei Co. Ltd.	600	8,793	0.00
Morinaga & Co. Ltd.	626	14,741	0.00	Aichi Financial Group Inc.	700	8,659	0.00
Fujiya Co. Ltd.	1,000	14,730	0.00	Seiko Holdings Corp.	500	8,648	0.00
Outsourcing Inc.	1,800	14,419	0.00	Noritz Corp.	800	8,573	0.00
Toho Holdings Co. Ltd.	900	14,235	0.00	Ryoden Corp.	700	8,511	0.00
Keihanshin Building Co. Ltd.	1,900	14,143	0.00	Mandom Corp.	900	8,466	0.00
77 Bank Ltd.	1,100	14,121	0.00	Hyakugo Bank Ltd.	3,700	8,431	0.00
Daishi Hokuetsu Financial Group Inc.	800	14,093	0.00	Joyful Honda Co. Ltd.	800	8,428	0.00
Sakata Seed Corp.	600	13,883	0.00	Kato Sangyo Co. Ltd.	400	8,402	0.00
Hokkoku Financial Holdings Inc.	500	13,819	0.00	Akita Bank Ltd.	800	8,358	0.00
Nishi-Nippon Financial Holdings Inc.	2,100	13,792	0.00	Gecoss Corp.	1,600	8,292	0.00
San-In Godo Bank Ltd.	3,100	13,766	0.00	Awa Bank Ltd.	700	8,278	0.00
Oki Electric Industry Co. Ltd.	3,200	13,705	0.00	San-A Co. Ltd.	300	8,037	0.00
Nippon Soda Co. Ltd.	500	13,629	0.00	Tokyo Steel Manufacturing Co. Ltd.	1,000	7,946	0.00
Monex Group Inc.	4,500	13,436	0.00	Kameda Seika Co. Ltd.	300	7,914	0.00
Kitz Corp.	2,400	12,971	0.00	Kumiai Chemical Industry Co. Ltd.	1,500	7,879	0.00
Chudenko Corp.	1,000	12,960	0.00	Eizo Corp.	300	7,783	0.00
Noevir Holdings Co. Ltd.	400	12,948	0.00	MCJ Co. Ltd.	1,400	7,665	0.00
Taikisha Ltd.	600	12,849	0.00	Kusuri no Aoki Holdings Co. Ltd.	200	7,596	0.00
Shinko Shoji Co. Ltd.	1,800	12,537	0.00	Canon Electronics Inc.	700	7,554	0.00
Doutor Nichires Holdings Co. Ltd.	1,000	12,486	0.00	T Hasegawa Co. Ltd.	400	7,526	0.00
Studio Alice Co. Ltd.	1,000	12,469	0.00	Takuma Co. Ltd.	900	7,425	0.00
NTN Corp.	6,389	12,431	0.00	Shizuoka Gas Co. Ltd.	1,100	7,385	0.00
Katitas Co. Ltd.	800	12,359	0.00	CKD Corp.	600	7,222	0.00
Wacoal Holdings Corp.	800	12,303	0.00	Tomy Co. Ltd.	800	7,147	0.00
Fujimi Inc.	300	12,270	0.00	Belc Co. Ltd.	200	7,140	0.00
Nikkon Holdings Co. Ltd.	800	12,261	0.00	BML Inc.	400	7,117	0.00
DeNA Co. Ltd.	1,100	12,225	0.00	Japan Material Co. Ltd.	600	7,103	0.00
JCR Pharmaceuticals Co. Ltd.	1,400	11,951	0.00	Maruwa Unyu Kikan Co. Ltd.	600	7,005	0.00
Roland DG Corp.	600	11,902	0.00	Create Restaurants Holdings Inc.	1,200	6,934	0.00
Bank of the Ryukyus Ltd.	2,200	11,878	0.00	Japan Aviation Electronics Industry Ltd.	500	6,924	0.00
Japan Elevator Service Holdings Co. Ltd.	1,000	11,733	0.00	Toshiba TEC Corp.	300	6,871	0.00
Raito Kogyo Co. Ltd.	1,000	11,698	0.00	Ricoh Leasing Co. Ltd.	300	6,863	0.00
DCM Holdings Co. Ltd.	1,400	11,640	0.00	Towa Pharmaceutical Co. Ltd.	600	6,780	0.00
Takara Standard Co. Ltd.	1,200	11,506	0.00	Morita Holdings Corp.	800	6,666	0.00
Asahi Co. Ltd.	1,500	11,394	0.00	Argo Graphics Inc.	300	6,661	0.00
Hokuhoku Financial Group Inc.	2,000	11,370	0.00	Pacific Metals Co. Ltd.	600	6,594	0.00
Heiwa Real Estate Co. Ltd.	500	11,292	0.00	Fuso Chemical Co. Ltd.	300	6,591	0.00
Izumi Co. Ltd.	600	11,166	0.00	Ministop Co. Ltd.	800	6,591	0.00
Information Services International-Dentsu Ltd.	400	11,148	0.00	Nippon Light Metal Holdings Co. Ltd.	780	6,467	0.00
Sumitomo Osaka Cement Co. Ltd.	500	11,131	0.00	Ariake Japan Co. Ltd.	200	6,404	0.00
Mizuho Leasing Co. Ltd.	500	11,072	0.00	Sekisui Jushi Corp.	500	6,354	0.00
Komeri Co. Ltd.	600	11,026	0.00	Fukuyama Transporting Co. Ltd.	300	6,328	0.00
Infomart Corp.	6,500	11,014	0.00	Fuji Co. Ltd.	600	6,202	0.00
Sinanen Holdings Co. Ltd.	500	10,985	0.00	Round One Corp.	1,800	6,111	0.00
Showa Sangyo Co. Ltd.	700	10,916	0.00	Wowow Inc.	800	6,105	0.00
Pasona Group Inc.	1,000	10,850	0.00	Mochida Pharmaceutical Co. Ltd.	300	6,091	0.00
TOKAI Holdings Corp.	2,100	10,798	0.00	Fuji Kyuko Co. Ltd.	200	6,077	0.00
Toei Co. Ltd.	100	10,640	0.00	UT Group Co. Ltd.	400	6,032	0.00
OKUMA Corp.	300	10,517	0.00	Japan Lifeline Co. Ltd.	1,100	5,965	0.00
Matsuya Co. Ltd.	1,500	10,246	0.00	Maruzen Showa Unyu Co. Ltd.	300	5,951	0.00
Nanto Bank Ltd.	700	10,078	0.00	DyDo Group Holdings Inc.	200	5,925	0.00
Milbon Co. Ltd.	300	10,009	0.00	Kintetsu Department Store Co. Ltd.	400	5,785	0.00
Shiga Bank Ltd.	600	9,876	0.00	Ryoyo Electro Corp.	400	5,785	0.00
Keiyo Bank Ltd.	3,000	9,851	0.00	TOMONY Holdings Inc.	2,700	5,774	0.00
Toho Zinc Co. Ltd.	900	9,718	0.00	Right On Co. Ltd.	1,700	5,731	0.00
Valor Holdings Co. Ltd.	800	9,709	0.00	Taiyo Holdings Co. Ltd.	400	5,710	0.00
Chugoku Marine Paints Ltd.	1,400	9,685	0.00	Megmilk Snow Brand Co. Ltd.	500	5,688	0.00
Sanki Engineering Co. Ltd.	1,100	9,641	0.00	Paramount Bed Holdings Co. Ltd.	400	5,600	0.00
Wacom Co. Ltd.	2,400	9,606	0.00	JCU Corp.	300	5,583	0.00
Totetsu Kogyo Co. Ltd.	600	9,483	0.00	Sakai Moving Service Co. Ltd.	200	5,568	0.00
Hiday Hidaka Corp.	700	9,338	0.00	Kiyo Bank Ltd.	600	5,536	0.00
Nippon Corp.	900	9,287	0.00				
Nihon Parkerizing Co. Ltd.	1,500	9,273	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Shibaura Machine Co. Ltd.	300	5,504	0.00	Okamoto Industries Inc.	100	2,361	0.00
Fuji Seal International Inc.	600	5,392	0.00	United Arrows Ltd.	200	2,309	0.00
Ogaki Kyoritsu Bank Ltd.	500	5,387	0.00	Matsui Securities Co. Ltd.	500	2,270	0.00
Prima Meat Packers Ltd.	400	5,373	0.00	Nachi-Fujikoshi Corp.	100	2,238	0.00
Change Inc.	400	5,352	0.00	GMO GlobalSign Holdings KK	100	2,238	0.00
Japan Petroleum Exploration Co. Ltd.	200	5,253	0.00	Nomura Co. Ltd.	400	2,183	0.00
Daihen Corp.	200	5,206	0.00	Optim Corp.	400	2,162	0.00
Zojirushi Corp.	500	5,183	0.00	Pacific Industrial Co. Ltd.	300	2,132	0.00
Nippon Signal Company Ltd.	800	5,161	0.00	Saizeriya Co. Ltd.	100	1,990	0.00
Arata Corp.	200	5,142	0.00	Idec Corp.	100	1,931	0.00
Tri Chemical Laboratories Inc.	400	5,095	0.00	ASAHI YUKIZAI Corp.	100	1,852	0.00
Max Co. Ltd.	400	5,046	0.00	Transcosmos Inc.	100	1,841	0.00
Nippon Seiki Co. Ltd.	1,000	5,037	0.00	S Foods Inc.	100	1,762	0.00
Life Corp.	300	5,029	0.00	Aeon Delight Co. Ltd.	100	1,756	0.00
eGuarantee Inc.	400	4,913	0.00	Modec Inc.	200	1,708	0.00
Itoham Yonekyu Holdings Inc.	1,100	4,775	0.00	JINS Holdings Inc.	100	1,701	0.00
TBS Holdings Inc.	400	4,763	0.00	Nichiha Corp.	100	1,667	0.00
Cybozu Inc.	300	4,733	0.00	San-Ai Obbli Co. Ltd.	200	1,665	0.00
CHIMNEY Co. Ltd.	600	4,722	0.00	Nikkiso Co. Ltd.	300	1,663	0.00
Yokowo Co. Ltd.	400	4,665	0.00	Kissei Pharmaceutical Co. Ltd.	100	1,601	0.00
Systema Corp.	2,800	4,581	0.00	Tokyo Kiraboshi Financial Group Inc.	100	1,600	0.00
Saibu Gas Holdings Co. Ltd.	400	4,415	0.00	euglena Co. Ltd.	300	1,551	0.00
Solasto Corp.	1,200	4,410	0.00	Funai Soken Holdings Inc.	100	1,514	0.00
Kurabo Industries Ltd.	300	4,358	0.00	Adastra Co. Ltd.	100	1,491	0.00
Yamazen Corp.	700	4,299	0.00	Shibuya Corp.	100	1,461	0.00
Dai-Dan Co. Ltd.	300	4,288	0.00	FULLCAST Holdings Co. Ltd.	100	1,434	0.00
Kyokuto Securities Co. Ltd.	1,200	4,249	0.00	Nextage Co. Ltd.	100	1,431	0.00
Strike Co. Ltd.	200	4,224	0.00	Ai Holdings Corp.	100	1,380	0.00
ASKUL Corp.	400	4,214	0.00	Sumitomo Mitsui Construction Co. Ltd.	600	1,346	0.00
METAWATER Co. Ltd.	400	4,167	0.00	Koshidaka Holdings Co. Ltd.	200	1,338	0.00
Orient Corp.	630	4,163	0.00	Maezawa Kyuso Industries Co. Ltd.	200	1,250	0.00
Axial Retailing Inc.	200	4,096	0.00	IR Japan Holdings Ltd.	100	1,240	0.00
KYORIN Holdings Inc.	400	4,074	0.00	Anicom Holdings Inc.	400	1,227	0.00
Teikoku Sen-I Co. Ltd.	400	4,001	0.00	HIS Co. Ltd.	100	1,192	0.00
Nisshin Oillio Group Ltd.	200	3,967	0.00	Optex Group Co. Ltd.	100	1,188	0.00
Hogy Medical Co. Ltd.	200	3,956	0.00	Nippon Sheet Glass Co. Ltd.	300	1,143	0.00
Infocom Corp.	300	3,942	0.00	Exedy Corp.	100	1,140	0.00
Yokogawa Bridge Holdings Corp.	300	3,884	0.00	Shima Seiki Manufacturing Ltd.	100	1,079	0.00
Chubu Shiryō Co. Ltd.	600	3,884	0.00	Nissha Co. Ltd.	100	1,075	0.00
Mitsuuroko Group Holdings Co. Ltd.	500	3,868	0.00	Mitsubishi Pencil Co. Ltd.	100	1,036	0.00
Create SD Holdings Co. Ltd.	200	3,833	0.00	Zenrin Co. Ltd.	200	1,024	0.00
Nissan Shatai Co. Ltd.	700	3,800	0.00	FCC Co. Ltd.	100	1,018	0.00
Honeys Holdings Co. Ltd.	400	3,672	0.00	Hosiden Corp.	100	1,014	0.00
Ohsho Food Service Corp.	100	3,605	0.00	eRex Co. Ltd.	100	1,011	0.00
Leopalace21 Corp.	1,700	3,536	0.00	Kyokuto Kaihatsu Kogyo Co. Ltd.	100	999	0.00
Kappa Create Co. Ltd.	400	3,522	0.00	Koa Corp.	100	989	0.00
Comture Corp.	300	3,494	0.00	Nippon Coke & Engineering Co. Ltd.	1,800	957	0.00
Mitsubishi Logisnext Co. Ltd.	600	3,453	0.00	Tosei Corp.	100	942	0.00
Aiful Corp.	1,600	3,440	0.00	San ju San Financial Group Inc.	100	927	0.00
Shimizu Bank Ltd.	400	3,394	0.00	ST Corp.	100	926	0.00
Raksul Inc.	400	3,211	0.00	Curves Holdings Co. Ltd.	200	922	0.00
Kyoritsu Maintenance Co. Ltd.	100	3,190	0.00	Nippon Yakin Kogyo Co. Ltd.	40	917	0.00
Marvelous Inc.	800	3,141	0.00	Ryobi Ltd.	100	916	0.00
Prestige International Inc.	900	3,097	0.00	Tamura Corp.	200	902	0.00
Nippon Densetsu Kogyo Co. Ltd.	300	3,064	0.00	Taiko Pharmaceutical Co. Ltd.	400	890	0.00
Kojima Co. Ltd.	900	2,992	0.00	Maxell Ltd.	100	872	0.00
Takara Bio Inc.	300	2,990	0.00	Alconix Corp.	100	805	0.00
Tocalo Co. Ltd.	400	2,961	0.00	Topre Corp.	100	799	0.00
Digital Arts Inc.	100	2,939	0.00	Sagami Holdings Corp.	100	777	0.00
Makino Milling Machine Co. Ltd.	100	2,881	0.00	Rheon Automatic Machinery Co. Ltd.	100	758	0.00
en-japan Inc.	200	2,832	0.00	Fuji Media Holdings Inc.	100	741	0.00
Teikoku Electric Manufacturing Co. Ltd.	200	2,796	0.00	Kenko Mayonnaise Co. Ltd.	100	725	0.00
Eiken Chemical Co. Ltd.	300	2,754	0.00	United Super Markets Holdings Inc.	100	686	0.00
Gunze Ltd.	100	2,737	0.00	YA-MAN Ltd.	100	684	0.00
Noritake Co. Ltd.	100	2,714	0.00	Nippon Thompson Co. Ltd.	200	682	0.00
Iriso Electronics Co. Ltd.	100	2,697	0.00	Sakata INX Corp.	100	644	0.00
Toyo Ink SC Holdings Co. Ltd.	200	2,556	0.00	MedPeer Inc.	100	642	0.00
KYB Corp.	100	2,518	0.00	Kourakuen Holdings Corp.	100	625	0.00
Giken Ltd.	200	2,484	0.00	Tokai Tokyo Financial Holdings Inc.	300	615	0.00
Nagaiben Co. Ltd.	200	2,463	0.00				
Okinawa Financial Group Inc.	200	2,444	0.00				
Suruga Bank Ltd.	800	2,393	0.00				
Tokai Corp/Gifu	200	2,389	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Senshu Ikeda Holdings Inc.	400	556	0.00	MISC Bhd.	64,654	83,954	0.00
Tsubaki Nakashima Co. Ltd.	100	551	0.00	Alliance Bank Malaysia Bhd.	117,000	69,494	0.00
Unipres Corp.	100	549	0.00	Nestle Malaysia Bhd.	2,800	67,623	0.00
Aoyama Trading Co. Ltd.	100	539	0.00	Dialog Group Bhd.	164,900	67,355	0.00
Takamiya Co. Ltd.	200	514	0.00	Petronas Dagangan Bhd.	16,100	63,867	0.00
North Pacific Bank Ltd.	300	505	0.00	AMMB Holdings Bhd.	97,100	62,523	0.00
Broadleaf Co. Ltd.	200	497	0.00	Gamuda Bhd.	83,300	60,918	0.00
Seikagaku Corp.	100	486	0.00	Sime Darby Bhd.	150,700	58,329	0.00
Chiyoda Corp.	200	464	0.00	Kuala Lumpur Kepong Bhd.	15,000	57,523	0.00
Ichigo Inc.	300	452	0.00	IJM Corp. Bhd.	200,200	55,706	0.00
Onward Holdings Co. Ltd.	200	437	0.00	QL Resources Bhd.	54,190	54,515	0.00
Nippon Denko Co. Ltd.	200	402	0.00	Genting Bhd.	63,900	53,455	0.00
Komatsu Matere Co. Ltd.	100	400	0.00	Maxis Bhd.	67,800	53,211	0.00
Daikyonishikawa Corp.	100	394	0.00	ViTrox Corp. Bhd.	35,500	50,593	0.00
Aruhi Corp.	60	379	0.00	Genting Malaysia Bhd.	93,100	45,002	0.00
Ichikoh Industries Ltd.	100	318	0.00	Petronas Gas Bhd.	14,900	44,915	0.00
Istyle Inc.	100	314	0.00	Mega First Corp. BHD	59,200	36,113	0.00
Futaba Corp.	100	305	0.00	Top Glove Corp. Bhd.	193,800	33,530	0.00
Mitsui E&S Holdings Co. Ltd. <sup>1</sup>	100	302	0.00	TIME dotCom Bhd.	24,000	23,502	0.00
Futaba Industrial Co. Ltd.	100	264	0.00	My EG Services Bhd.	152,700	21,517	0.00
Tokyo Base Co. Ltd.	100	260	0.00	Hartalega Holdings Bhd.	54,600	18,212	0.00
FAN Communications Inc.	100	238	0.00	Scientex BHD	27,300	16,605	0.00
KLab Inc.	100	225	0.00	MR DIY Group M Bhd	53,400	15,049	0.00
COOKPAD Inc.	200	224	0.00	D&O Green Technologies Bhd	20,500	14,955	0.00
Gurunavi Inc.	100	209	0.00	Frontken Corp. Bhd.	22,800	12,322	0.00
Yamashin-Filter Corp.	100	197	0.00	Pentamaster Corp. Bhd.	12,900	11,229	0.00
Kitanotatsujin Corp.	100	182	0.00	Hong Leong Financial Group Bhd.	3,400	10,989	0.00
Robot Home Inc.	100	130	0.00	Fraser & Neave Holdings Bhd.	2,000	9,461	0.00
Japan Display Inc.	300	72	0.00	KPJ Healthcare Bhd.	46,700	9,163	0.00
		<b>138,024,635</b>	<b>6.02</b>	VS Industry Bhd.	62,800	9,073	0.00
				Sunway Real Estate Investment Trust	28,500	8,134	0.00
<b>Kuwait 0.10% (31 October 2022: 0.11%)</b>				Bursa Malaysia Bhd.	6,900	7,729	0.00
National Bank of Kuwait SAKP	318,689	828,481	0.04	Westports Holdings Bhd.	12,200	7,682	0.00
Kuwait Finance House KSCP	354,347	683,752	0.03	YTL Corp. Bhd.	63,330	7,399	0.00
Mobile Telecommunications Co. KSCP	145,851	214,770	0.01	Supermax Corp. Bhd.	45,870	7,077	0.00
Agility Public Warehousing Co. KSC	65,729	104,811	0.01	Genting Plantations Bhd.	5,600	5,943	0.00
Boubyan Bank KSCP	48,970	85,718	0.01	Axis Real Estate Investment Trust	13,100	4,416	0.00
Gulf Bank KSCP	71,408	51,926	0.00	Kossan Rubber Industries	17,000	3,730	0.00
Humansoft Holding Co. KSC	4,991	50,370	0.00	British American Tobacco Malaysia Bhd.	1,900	3,579	0.00
Mabane Co. KPSC	24,191	47,496	0.00	PanPages Bhd	135,400	3,140	0.00
National Industries Group Holding SAK	76,269	42,586	0.00	Padini Holdings Bhd.	1,600	1,144	0.00
Kuwait Projects Co. Holding KSCP	120,139	40,561	0.00	Bumi Armada Bhd.	6,200	735	0.00
Boubyan Petrochemicals Co. KSCP	18,495	39,147	0.00	Sports Toto Bhd.	2,036	505	0.00
Boursa Kuwait Securities Co. KPSC	4,779	22,229	0.00	Malaysia Building Society Bhd.	4,400	487	0.00
Warba Bank KSCP	22,281	13,193	0.00	Astro Malaysia Holdings Bhd.	2,200	271	0.00
Burgan Bank SAK	11,640	6,499	0.00	Lotte Chemical Titan Holding Bhd.	1,200	268	0.00
Integrated Holding Co. KCSC	1,141	1,159	0.00	Cahaya Mata Sarawak Bhd.	1,100	218	0.00
Kuwait International Bank KSCP	2,376	1,135	0.00	SP Setia Group Bhd.	2,100	213	0.00
Alimtiiaz Investment Group KSC	5,691	924	0.00	Velesto Energy Bhd.	4,944	198	0.00
		<b>2,234,757</b>	<b>0.10</b>	Velesto Energy Bhd. - Warrants 18/10/2024	952	4	0.00
<b>Malaysia 0.18% (31 October 2022: 0.19%)</b>						<b>4,088,571</b>	<b>0.18</b>
Malayan Banking Bhd.	296,100	455,790	0.02	<b>Mexico 0.31% (31 October 2022: 0.29%)</b>			
Public Bank Bhd.	559,700	387,349	0.02	America Movil SAB de CV	1,126,100	960,053	0.04
CIMB Group Holdings Bhd.	310,500	280,238	0.01	Grupo Financiero Banorte SAB de CV Class O	122,510	839,401	0.04
Tenaga Nasional Bhd.	119,508	189,289	0.01	Wal-Mart de Mexico SAB de CV	213,100	680,000	0.03
Press Metal Aluminium Holdings Bhd.	184,000	166,724	0.01	Fomento Economico Mexicano SAB de CV	75,803	581,230	0.03
Petronas Chemicals Group Bhd.	111,700	140,661	0.01	Grupo Mexico SAB de CV Class B	131,700	511,913	0.02
Axiata Group Bhd.	263,300	140,423	0.01	Grupo Bimbo SAB de CV Class A	102,500	433,902	0.02
Sime Darby Plantation Bhd.	183,200	139,857	0.01	Cemex SAB de CV	566,624	269,652	0.01
RHB Bank Bhd.	114,300	111,723	0.01	Grupo Aeroportuario del Pacifico SAB de CV Class B	17,300	243,745	0.01
PPB Group Bhd.	34,900	101,219	0.01	Arca Continental SAB de CV	23,200	174,983	0.01
IHH Healthcare Bhd.	92,700	94,744	0.01	Grupo Financiero Inbursa SAB de CV Class O	89,600	172,298	0.01
Malaysia Airports Holdings Bhd.	75,600	94,392	0.01	Grupo Aeroportuario del Sureste SAB de CV Class B	6,975	158,452	0.01
DiGi.Com Bhd.	118,700	92,099	0.01				
Telekom Malaysia Bhd.	102,800	90,947	0.01				
Inari Amertron Bhd.	218,100	89,474	0.01				
IOI Corp. Bhd.	130,200	88,249	0.01				
Hong Leong Bank Bhd.	24,000	86,216	0.00				
Yinson Holdings Bhd.	186,740	85,602	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Gruma SAB de CV Class B	11,690	144,668	0.01	Randstad NV	5,276	228,094	0.01
Grupo Comercial Chedraui SA de CV	30,700	143,431	0.01	ASR Nederland NV	6,468	226,338	0.01
Grupo Televisa SAB	142,800	114,942	0.01	Aalberts NV	3,225	118,350	0.01
Kimberly-Clark de Mexico SAB de CV Class A	63,900	114,508	0.01	Signify NV	4,343	114,860	0.01
Coca-Cola Femsa SAB de CV	16,970	110,787	0.01	Just Eat Takeaway.com NV (XMAS)	8,199	114,318	0.01
Fibra Uno Administracion SA de CV	97,200	106,360	0.01	Corbion NV	4,388	109,691	0.01
Grupo Elektra SAB DE CV	2,035	103,216	0.01	Eurocommercial Properties NV	5,347	102,009	0.00
Alsea SAB de CV	45,200	95,690	0.01	Basic-Fit NV	2,572	86,479	0.00
Grupo Carso SAB de CV Class A1	21,000	94,139	0.00	InPost SA	9,698	82,286	0.00
Industrias Penoles SAB de CV	7,130	87,180	0.00	OCI NV	3,602	75,394	0.00
Banco del Bajio SA	33,300	86,814	0.00	SBM Offshore NV	5,970	67,120	0.00
Promotora y Operadora de Infraestructura SAB de CV	10,185	83,508	0.00	Arcadis NV	2,021	66,462	0.00
Operadora de Sites Mexicanos SA de CV	103,100	78,940	0.00	Allfunds Group Plc	12,607	66,385	0.00
Prologis Property Mexico SA de CV	25,460	69,587	0.00	Koninklijke Vopak NV	2,183	66,343	0.00
PLA Administradora Industrial S de RL de CV	46,800	69,561	0.00	Sligro Food Group NV	4,699	65,047	0.00
Grupo Aeroportuario del Centro Norte SAB de CV	7,389	64,184	0.00	Fugro NV	5,028	56,618	0.00
El Puerto de Liverpool SAB de CV	12,900	62,198	0.00	JDE Peet's NV	2,271	55,055	0.00
Corp. Inmobiliaria Vesta SAB de CV	24,600	61,432	0.00	TKH Group NV	1,274	49,035	0.00
Genera SAB de CV	69,800	60,770	0.00	APERAM SA	1,584	46,553	0.00
Alfa SAB de CV Class A	108,200	54,593	0.00	Galapagos NV (XAMS)	1,205	37,140	0.00
GCC SAB de CV	7,900	49,581	0.00	Alfen Beheer BV	549	35,317	0.00
Concentradora Fibra Danhos SA de CV	42,100	44,359	0.00	CTP NV	2,274	23,689	0.00
Orbia Advance Corp. SAB de CV	23,625	42,982	0.00	PostNL NV	15,749	22,534	0.00
Regional SAB de CV	6,600	38,197	0.00	AMG Advanced Metallurgical Group NV	728	21,485	0.00
La Comer SAB de CV	16,645	28,682	0.00	NSI NV	340	6,197	0.00
Controladora Vuela Cia de Aviacion SAB de CV	23,400	21,766	0.00	Flow Traders Ltd.	241	4,759	0.00
Bectel SAB de CV	9,200	16,762	0.00	Koninklijke BAM Groep NV	2,056	3,581	0.00
Sitios Latinoamerica SAB de CV	51,420	16,419	0.00	Vastned Retail NV	142	2,576	0.00
Qualitas Controladora SAB de CV	2,500	13,066	0.00	TomTom NV	213	1,451	0.00
Macquarie Mexico Real Estate Management SA de CV	7,100	9,247	0.00	Wereldhave NV	59	720	0.00
Bolsa Mexicana de Valores SAB de CV	4,800	8,386	0.00			<b>23,725,131</b>	<b>1.04</b>
Nemak SAB de CV	33,715	6,201	0.00				
Genomma Lab Internacional SAB de CV Class B	9,400	6,190	0.00				
Megacable Holdings SAB de CV	1,900	4,065	0.00				
Alpek SAB de CV	1,400	1,170	0.00				
		<b>7,139,210</b>	<b>0.31</b>				
<b>Netherlands 1.04% (31 October 2022: 0.93%)</b>				<b>New Zealand 0.10% (31 October 2022: 0.10%)</b>			
ASML Holding NV	16,600	8,361,992	0.37	Fisher & Paykel Healthcare Corp. Ltd.	25,527	342,832	0.02
Prosus NV	30,511	1,818,338	0.08	Auckland International Airport Ltd.	58,467	251,110	0.01
Adyen NV	1,215	1,549,570	0.07	Infratil Ltd.	41,454	190,976	0.01
ING Groep NV	150,698	1,481,438	0.07	Spark New Zealand Ltd.	75,048	190,112	0.01
Wolters Kluwer NV	10,524	1,110,639	0.05	Mainfreight Ltd.	5,033	176,739	0.01
Koninklijke Ahold Delhaize NV	39,440	1,081,182	0.05	Meridian Energy Ltd.	63,364	168,610	0.01
Heineken NV	10,438	953,038	0.04	EBOS Group Ltd.	4,859	105,753	0.01
Koninklijke Philips NV	40,455	678,196	0.03	Precinct Properties New Zealand Ltd.	170,509	103,061	0.01
Akzo Nobel NV	8,745	574,860	0.03	Contact Energy Ltd.	25,341	96,135	0.01
Universal Music Group BV	32,354	562,822	0.03	a2 Milk Co. Ltd.	29,686	86,069	0.00
ASM International NV	1,950	561,708	0.03	Mercury NZ Ltd.	21,525	65,581	0.00
ArcelorMittal SA	19,961	450,680	0.02	Freightways Ltd.	13,792	64,386	0.00
Koninklijke KPN NV	120,622	350,478	0.02	Chorus Ltd.	14,386	61,079	0.00
Heineken Holding NV	4,587	350,120	0.02	Fletcher Building Ltd.	24,075	53,238	0.00
NN Group NV	11,116	329,624	0.01	Kiwi Property Group Ltd.	110,873	49,035	0.00
IMCD NV	2,315	276,743	0.01	Summerset Group Holdings Ltd.	12,129	48,517	0.00
BE Semiconductor Industries NV	3,771	268,823	0.01	Skellerup Holdings Ltd.	19,791	47,460	0.00
Unibail-Rodamco-Westfield (XPAR)	6,231	265,660	0.01	Ryman Healthcare Ltd.	13,110	34,144	0.00
EXOR NV	3,984	260,282	0.01	SKYCITY Entertainment Group Ltd.	20,181	23,504	0.00
Aegon NV	68,870	249,409	0.01	Genesis Energy Ltd.	13,488	17,962	0.00
ABN AMRO Bank NV	18,326	233,643	0.01	Goodman Property Trust	15,994	17,016	0.00
				Pushpay Holdings Ltd.	10,948	7,586	0.00
				Vector Ltd.	3,274	6,387	0.00
				Air New Zealand Ltd.	11,559	4,317	0.00
				KMD Brands Ltd.	4,375	2,386	0.00
				Vital Healthcare Property Trust	1,587	1,809	0.00
				Argosy Property Ltd.	2,980	1,633	0.00
				SKY Network Television Ltd.	455	588	0.00
				Synlait Milk Ltd.	446	351	0.00
						<b>2,218,376</b>	<b>0.10</b>
				<b>Norway 0.22% (31 October 2022: 0.24%)</b>			
				Equinor ASA	37,900	860,091	0.04
				DNB Bank ASA	38,974	542,657	0.03
				Norsk Hydro ASA	54,672	318,162	0.02
				Mowi ASA	20,350	306,818	0.01
				Telenor ASA	29,415	290,809	0.01
				Yara International ASA	7,327	233,589	0.01

Holding	Market Value (£)	% of Total Net Assets	Holding	Market Value (£)	% of Total Net Assets		
Aker BP ASA	11,969	226,596	0.01	Wilcon Depot Inc.	85,900	35,600	0.00
Orkla ASA	27,843	158,675	0.01	Globe Telecom Inc.	1,190	29,060	0.00
Bakkafrost P/F	2,442	141,021	0.01	Monde Nissin Corp.	203,600	27,346	0.00
SpareBank 1 SR-Bank ASA	14,142	131,026	0.01	Semirara Mining & Power Corp.	64,940	25,187	0.00
Kongsberg Gruppen ASA	3,307	117,537	0.01	AC Energy Corp.	247,775	21,391	0.00
Storebrand ASA	18,483	112,788	0.01	Security Bank Corp.	16,130	21,317	0.00
TOMRA Systems ASA	8,943	108,479	0.01	Metro Pacific Investments Corp.	186,300	11,829	0.00
Gjensidige Forsikring ASA	7,319	100,926	0.01	Aboitiz Power Corp.	20,200	10,969	0.00
Subsea 7 SA	10,323	93,453	0.01	Converge Information and Communications Technology Solutions Inc.	63,500	10,764	0.00
Aker ASA Class A	1,848	89,253	0.01	Alliance Global Group Inc.	53,900	10,670	0.00
Salmar ASA	2,362	83,054	0.00	GT Capital Holdings Inc.	1,303	8,947	0.00
TGS ASA	5,058	62,747	0.00	DMCI Holdings Inc.	58,000	8,157	0.00
Borregaard ASA	4,488	59,516	0.00	San Miguel Corp.	5,110	7,678	0.00
SpareBank 1 SMN	5,626	57,358	0.00	Century Pacific Food Inc.	20,700	7,493	0.00
AutoStore Holdings Ltd.	31,783	53,998	0.00	Robinsons Retail Holdings Inc.	8,990	7,019	0.00
Adevinta ASA	8,635	52,597	0.00	Puregold Price Club Inc.	12,500	5,827	0.00
Borr Drilling Ltd.	9,177	50,196	0.00	Megaworld Corp.	192,000	5,489	0.00
Hafnia Ltd.	11,273	48,321	0.00	LT Group Inc.	35,500	5,171	0.00
Atea ASA	4,347	46,907	0.00	Robinsons Land Corp.	21,137	4,372	0.00
Elkem ASA	15,873	42,524	0.00	Bloomerry Resorts Corp.	5,900	883	0.00
Nordic Semiconductor ASA	4,931	42,218	0.00	D&L Industries Inc.	5,100	609	0.00
FLEX LNG Ltd.	1,441	39,656	0.00	Manila Water Co. Inc.	1,900	524	0.00
Aker Solutions ASA	14,023	39,509	0.00	Cebu Air Inc.	740	419	0.00
NEL ASA	35,226	38,286	0.00	First Gen Corp.	938	213	0.00
Var Energi ASA	18,216	37,740	0.00				
Schibsted ASA Class B	2,683	34,462	0.00			<b>1,769,480</b>	<b>0.08</b>
Wallenius Wilhelmsen ASA	5,695	33,735	0.00	<b>Poland 0.08% (31 October 2022: 0.06%)</b>			
Veidekke ASA	3,558	32,462	0.00	Polski Koncern Naftowy ORLEN SA	24,485	297,688	0.01
Schibsted ASA Class A	2,150	30,080	0.00	Powszechna Kasa Oszczednosci Bank Polski SA	33,429	205,490	0.01
Scatec ASA	5,654	29,243	0.00	Powszechny Zaklad Ubezpieczen SA	26,742	196,328	0.01
Entra ASA	3,502	28,146	0.00	KGHM Polska Miedz SA	7,004	160,277	0.01
Leroy Seafood Group ASA	6,108	25,477	0.00	Dino Polska SA	1,676	136,059	0.01
Bonheur ASA	1,246	21,698	0.00	LPP SA	54	124,141	0.01
Crayon Group Holding ASA	3,258	19,893	0.00	Allegro.eu SA	19,452	121,960	0.01
Aker Carbon Capture ASA	21,411	17,288	0.00	Bank Polska Kasa Opieki SA	4,941	90,909	0.01
Kahoot! ASA	8,219	16,942	0.00	Alior Bank SA	9,957	82,837	0.00
MPC Container Ships AS	12,831	16,686	0.00	CD Projekt SA	3,631	78,879	0.00
BW Offshore Ltd.	7,525	15,881	0.00	Orange Polska SA	40,413	56,162	0.00
Austevoll Seafood ASA	1,416	10,538	0.00	Santander Bank Polska SA	762	49,412	0.00
BW LPG Ltd.	879	5,609	0.00	Asseco Poland SA	3,017	48,794	0.00
Grieg Seafood ASA	804	5,334	0.00	KRUK SA	491	35,322	0.00
DNO ASA	4,168	3,294	0.00	PGE Polska Grupa Energetyczna SA	20,461	26,975	0.00
Stolt-Nielsen Ltd.	79	1,808	0.00	Pepco Group NV	3,451	26,375	0.00
BW Energy Ltd.	288	612	0.00	Jastrzebska Spolka Weglowa SA	2,769	22,776	0.00
		<b>4,935,695</b>	<b>0.22</b>	Cyfrowy Polsat SA	5,398	18,035	0.00
<b>Pakistan 0.00% (31 October 2022: 0.01%)</b>				Warsaw Stock Exchange	1,617	11,192	0.00
Engro Corp. Ltd.	50,758	43,713	0.00	mBank SA	138	9,189	0.00
Fauji Fertilizer Co. Ltd.	76,807	22,135	0.00	Tauron Polska Energia SA	13,832	5,487	0.00
MCB Bank Ltd.	35,173	11,838	0.00	CCC SA	368	3,158	0.00
Lucky Cement Ltd.	4,745	5,344	0.00	Bank Millennium SA	1,954	1,847	0.00
Engro Fertilizers Ltd.	13,000	3,061	0.00	Bank Handlowy w Warszawie SA	46	793	0.00
Hub Power Co. Ltd.	12,957	2,608	0.00	AmRest Holdings SE	190	677	0.00
Pakistan Oilfields Ltd.	360	414	0.00	Enea SA	378	488	0.00
Oil & Gas Development Co. Ltd.	1,100	265	0.00	Grupa Azoty SA	62	382	0.00
Pakistan Petroleum Ltd.	1,242	233	0.00	Ciech SA	23	214	0.00
Habib Bank Ltd.	1,100	224	0.00			<b>1,811,846</b>	<b>0.08</b>
Pakistan State Oil Co. Ltd.	685	221	0.00	<b>Portugal 0.06% (31 October 2022: 0.05%)</b>			
United Bank Ltd.	600	207	0.00	EDP - Energias de Portugal SA	111,311	488,753	0.02
		<b>90,263</b>	<b>0.00</b>	Jeronimo Martins SGPS SA	12,670	254,848	0.01
<b>Philippines 0.08% (31 October 2022: 0.07%)</b>				Galp Energia SGPS SA	21,785	210,101	0.01
SM Prime Holdings Inc.	474,600	231,118	0.01	EDP Renovaveis SA	7,840	138,827	0.01
BDO Unibank Inc.	110,696	227,392	0.01	Banco Comercial Portugues SA	268,426	54,935	0.01
Bank of the Philippine Islands	114,502	176,983	0.01	Navigator Co. SA	16,717	48,896	0.00
International Container Terminal Services Inc.	53,110	165,555	0.01	REN - Redes Energeticas Nacionais SGPS SA	18,252	42,243	0.00
Universal Robina Corp.	58,570	122,839	0.01	Corticeira Amorim SGPS SA	3,615	32,514	0.00
Ayala Land Inc.	292,250	111,881	0.01	Greenvolt-Energias Renovaveis SA	5,654	30,592	0.00
Ayala Corp.	9,725	89,129	0.01	NOS SGPS SA	4,165	14,568	0.00
JG Summit Holdings Inc.	109,187	78,973	0.01				
Manila Electric Co.	12,750	61,357	0.00				
PLDT Inc.	3,530	61,053	0.00				
Metropolitan Bank & Trust Co.	58,853	49,542	0.00				
Emperador Inc.	160,900	48,076	0.00				
Jollibee Foods Corp.	12,640	40,636	0.00				
RL Commercial REIT Inc.	459,400	38,012	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Sonae SGPS SA	13,124	11,908	0.00	M.Video PJSC <sup>1</sup>	880	—	0.00
Altri SGPS SA	235	968	0.00	Rosneft Oil Co. PJSC (RUB) <sup>1</sup>	38,768	—	0.00
CTT-Correios de Portugal SA	219	720	0.00	Magnitogorsk Iron & Steel Works PJSC <sup>1</sup>	85,210	—	0.00
		<b>1,329,873</b>	<b>0.06</b>	Tatneft PJSC - Preference Shares <sup>1</sup>	10,586	—	0.00
<b>Qatar 0.10% (31 October 2022: 0.13%)</b>				VTB Bank PJSC <sup>1</sup>	151,710,000	—	0.00
Qatar National Bank QPSC	212,551	711,737	0.03	MMC Norilsk Nickel PJSC <sup>1</sup>	1,138	—	0.00
Qatar Islamic Bank SAQ	68,696	268,471	0.01	Inter RAO UES PJSC <sup>1</sup>	839,160	—	0.00
Industries Qatar QSC	94,744	264,034	0.01	Bashneft PJSC - Preference Shares <sup>1</sup>	35	—	0.00
Commercial Bank PSQC	142,818	182,990	0.01	Sistema PJSC <sup>1</sup>	47,400	—	0.00
Masraf Al Rayan QSC	255,006	142,131	0.01	Severstal PAO <sup>1</sup>	6,191	—	0.00
Qatar International Islamic Bank QSC	59,781	127,333	0.01	Surgutneftegas PJSC <sup>1</sup>	137,960	—	0.00
Mesaieed Petrochemical Holding Co.	190,871	82,604	0.01	Surgutneftegas PJSC - Preference Shares <sup>1</sup>	264,900	—	0.00
Ooredoo QPSC	37,222	80,462	0.01	Polyus PJSC GDR <sup>1</sup>	1	—	0.00
Qatar Gas Transport Co. Ltd.	86,050	73,747	0.00	Sovcomflot PJSC <sup>1</sup>	27,850	—	0.00
Qatar Fuel QSC	18,796	67,787	0.00	ROSSETI PJSC <sup>1</sup>	1,112,420	—	0.00
Qatar Navigation QSC	32,411	63,758	0.00			—	0.00
Qatar Electricity & Water Co. QSC	13,320	48,824	0.00	<b>Saudi Arabia 0.43% (31 October 2022: 0.51%)</b>			
Barwa Real Estate Co.	72,899	39,787	0.00	Al Rajhi Bank	81,542	1,328,402	0.06
Doha Bank QPSC	95,926	32,415	0.00	Saudi National Bank	87,502	907,640	0.04
Qatar Aluminum Manufacturing Co.	82,957	27,924	0.00	Saudi Arabian Oil Co.	110,844	846,450	0.04
United Development Co. QSC	31,507	7,665	0.00	Saudi Basic Industries Corp.	38,128	746,505	0.03
Al Meera Consumer Goods Co. QSC	1,596	5,023	0.00	Saudi Telecom Co.	69,887	666,366	0.03
Vodafone Qatar QSC	6,075	2,272	0.00	Saudi Arabian Mining Co.	31,372	460,506	0.02
Ezdan Holding Group QSC	6,160	1,290	0.00	Riyadh Bank	65,977	417,757	0.02
		<b>2,230,254</b>	<b>0.10</b>	Alinma Bank	51,016	341,964	0.02
<b>Romania 0.01% (31 October 2022: 0.01%)</b>				Saudi British Bank	38,530	295,048	0.01
Banca Transilvania SA	31,293	106,773	0.01	SABIC Agri-Nutrients Co.	8,678	245,931	0.01
OMV Petrom SA	1,064,551	91,992	0.00	ACWA Power Co.	7,031	233,559	0.01
		<b>198,765</b>	<b>0.01</b>	Dr Sulaiman Al Habib Medical Services Group Co.	3,707	224,735	0.01
<b>Russian Federation 0.00% (31 October 2022: 0.00%)</b>				Banque Saudi Fransi	23,353	190,470	0.01
Mobile TeleSystems PJSC ADR <sup>1</sup>	1,800	—	0.00	Jarir Marketing Co.	5,092	176,277	0.01
Surgutneftegas PJSC ADR <sup>1</sup>	1,354	—	0.00	Bank AlBilad	17,488	153,392	0.01
Sberbank of Russia PJSC (USD) <sup>1</sup>	1,950	—	0.00	Saudi Electricity Co.	29,429	150,446	0.01
MMC Norilsk Nickel PJSC ADR (OTC) <sup>1</sup>	1,900	—	0.00	Ethiad Etisalat Co.	13,481	131,400	0.01
Tatneft PJSC ADR <sup>1</sup>	238	—	0.00	Arab National Bank	22,535	130,260	0.01
Rostelecom PJSC ADR <sup>1</sup>	330	—	0.00	Almarai Co. JSC	10,443	129,589	0.01
LUKOIL PJSC ADR (OTC) <sup>1</sup>	105	—	0.00	Saudi Industrial Investment Group	20,758	112,062	0.01
Moscow Exchange MICEX-RTS PJSC <sup>1</sup>	38,240	—	0.00	Dallah Healthcare Co.	2,910	104,567	0.01
Gazprom PJSC (USD) <sup>1</sup>	2,280	—	0.00	Dar Al Arkan Real Estate Development Co.	30,339	103,356	0.01
LUKOIL PJSC (USD) <sup>1</sup>	151	—	0.00	Sahara International Petrochemical Co.	12,575	103,097	0.01
Sberbank of Russia PJSC (RUB) <sup>1</sup>	302,556	—	0.00	Yanbu National Petrochemical Co.	10,391	98,526	0.01
Severstal PAO GDR <sup>1</sup>	189	—	0.00	Nahdi Medical Co.	2,361	89,747	0.01
Alosa PJSC <sup>1</sup>	69,300	—	0.00	Elm Co.	949	89,097	0.00
PhosAgro PJSC <sup>1</sup>	1,158	—	0.00	Emaar Economic City	40,668	82,729	0.00
Credit Bank of Moscow PJSC <sup>1</sup>	407,100	—	0.00	Bupa Arabia for Cooperative Insurance Co.	2,098	77,703	0.00
Detsky Mir PJSC <sup>1</sup>	9,650	—	0.00	Al Hammadi Holding	6,530	77,153	0.00
United Co. RUSAL International PJSC <sup>1</sup>	81,770	—	0.00	Mouwasat Medical Services Co.	1,454	75,873	0.00
Rosneft Oil Co. PJSC (USD) <sup>1</sup>	950	—	0.00	Bank Al-Jazira	17,427	71,789	0.00
Unipro PJSC <sup>1</sup>	42,000	—	0.00	Saudi Investment Bank	18,363	63,803	0.00
Novatek PJSC (USD) <sup>1</sup>	300	—	0.00	Advanced Petrochemical Co.	6,190	62,435	0.00
Polyus PJSC <sup>1</sup>	761	—	0.00	Saudi Kayan Petrochemical Co.	22,894	61,384	0.00
RusHydro PJSC <sup>1</sup>	4,904,800	—	0.00	Co for Cooperative Insurance	2,343	51,191	0.00
Aeroflot PJSC <sup>1</sup>	71,031	—	0.00	Savola Group	7,252	48,611	0.00
Rostelecom PJSC <sup>1</sup>	6,380	—	0.00	National Industrialization Co.	16,813	48,503	0.00
Mechel PJSC <sup>1</sup>	1,988	—	0.00	Saudi Tadawul Group Holding Co.	1,356	48,093	0.00
Tatneft PJSC <sup>1</sup>	45,686	—	0.00	Mobile Telecommunications Co. Saudi Arabia	14,175	44,922	0.00
Novolipetsk Steel PJSC <sup>1</sup>	39,660	—	0.00	Arabian Centres Co. Ltd.	9,332	42,956	0.00
Mobile TeleSystems PJSC <sup>1</sup>	19,050	—	0.00	Abdullah Al Othaim Markets Co.	1,261	37,983	0.00
Magnit PJSC <sup>1</sup>	2,739	—	0.00	Seera Group Holding	7,094	37,229	0.00
Novatek PJSC (RUB) <sup>1</sup>	30,023	—	0.00	Rabigh Refining & Petrochemical Co.	15,101	35,684	0.00
Gazprom PJSC (RUB) <sup>1</sup>	318,190	—	0.00	Saudi Research & Media Group	795	35,380	0.00
Transneft PJSC - Preference Shares <sup>1</sup>	57	—	0.00	BinDawood Holding Co.	2,291	33,289	0.00
Federal Grid Co. Unified Energy System PJSC <sup>1</sup>	13,010,000	—	0.00	Southern Province Cement Co.	2,939	32,668	0.00
LUKOIL PJSC (RUB) <sup>1</sup>	10,604	—	0.00				



	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Bawan Co.	5,261	32,419	0.00	Cromwell European Real Estate Investment Trust	16,340	21,815	0.00
Astra Industrial Group	2,225	31,622	0.00	Frasers Centrepoint Trust	14,357	18,836	0.00
Arabian Internet & Communications Services Co.	532	31,485	0.00	Raffles Medical Group Ltd.	15,500	13,495	0.00
Saudi Cement Co.	2,590	30,821	0.00	AEM Holdings Ltd.	4,100	8,264	0.00
Saudi Airlines Catering Co.	1,494	29,948	0.00	AIMS APAC REIT	5,500	4,461	0.00
Saudi Ground Services Co.	3,800	20,797	0.00	OUE Commercial Real Estate Investment Trust	21,200	4,046	0.00
Aldrees Petroleum and Transport Services Co.	685	14,559	0.00	Singapore Post Ltd.	12,200	3,710	0.00
National Medical Care Co.	670	13,473	0.00	Keppel Pacific Oak US REIT	12,300	3,523	0.00
Jadwa REIT Saudi Fund	4,451	12,689	0.00	Ascendas India Trust	5,100	3,285	0.00
Yamaha Cement Co.	1,635	11,445	0.00	First Resources Ltd.	3,100	2,810	0.00
Qassim Cement Co.	715	10,389	0.00	Manulife US Real Estate Investment Trust	15,508	2,209	0.00
United Electronics Co.	572	9,294	0.00	Starhill Global REIT	5,900	1,830	0.00
Saudia Dairy & Foodstuff Co.	156	9,213	0.00	StarHub Ltd.	1,200	716	0.00
National Agriculture Development Co.	1,419	8,819	0.00	SIA Engineering Co. Ltd.	500	662	0.00
Hail Cement Co.	2,875	7,416	0.00	Keppel Infrastructure Trust Rights 10/05/2023 <sup>1</sup>	8,158	112	0.00
Northern Region Cement Co.	2,692	6,830	0.00	New Noble <sup>1</sup>	93	—	0.00
Arriyadh Development Co.	1,567	6,708	0.00				
Tabuk Cement Co.	1,998	6,586	0.00			<b>8,108,197</b>	<b>0.35</b>
Saudi Pharmaceutical Industries & Medical Appliances Corp.	1,099	5,968	0.00				
Yanbu Cement Co.	723	5,475	0.00				
		<b>9,852,483</b>	<b>0.43</b>				
<b>Singapore 0.35% (31 October 2022: 0.36%)</b>				<b>South Africa 0.36% (31 October 2022: 0.38%)</b>			
DBS Group Holdings Ltd.	76,700	1,500,708	0.07	Naspers Ltd. Class N	7,837	1,111,394	0.05
Oversea-Chinese Banking Corp. Ltd.	134,400	1,008,264	0.04	FirstRand Ltd.	193,307	541,206	0.03
United Overseas Bank Ltd.	57,400	965,969	0.04	Gold Fields Ltd.	34,869	430,930	0.02
Singapore Telecommunications Ltd. (Singtel)	279,100	422,754	0.02	Standard Bank Group Ltd.	56,295	419,404	0.02
Ascendas Real Estate Investment Trust	176,871	300,605	0.01	MTN Group Ltd.	72,520	404,904	0.02
Capitaland Investment Ltd.	114,600	254,227	0.01	AngloGold Ashanti Ltd.	17,763	377,771	0.02
CapitaLand Integrated Commercial Trust	178,564	216,165	0.01	Bid Corp. Ltd.	13,271	240,324	0.01
Wilmar International Ltd.	88,160	206,613	0.01	Absa Group Ltd.	31,084	239,979	0.01
Singapore Exchange Ltd.	34,200	194,975	0.01	Impala Platinum Holdings Ltd.	30,195	233,326	0.01
Keppel Corp. Ltd.	49,800	183,235	0.01	Sasol Ltd.	22,102	228,100	0.01
Mapletree Logistics Trust	163,858	170,024	0.01	Capitec Bank Holdings Ltd.	3,281	227,416	0.01
Singapore Airlines Ltd.	44,920	156,440	0.01	Sanlam Ltd.	81,937	201,162	0.01
Olam Group Ltd.	148,700	141,881	0.01	Shoprite Holdings Ltd.	19,920	193,212	0.01
Mapletree Commercial Trust	127,078	133,376	0.01	Sibanye Stillwater Ltd.	109,390	192,163	0.01
UOL Group Ltd.	32,000	132,245	0.01	Vodacom Group Ltd.	33,477	182,427	0.01
Genting Singapore Ltd.	190,900	127,502	0.01	Clicks Group Ltd.	14,295	166,116	0.01
Sembcorp Industries Ltd.	49,400	126,085	0.01	Nedbank Group Ltd.	16,443	150,386	0.01
Mapletree Industrial Trust	87,917	124,256	0.01	Discovery Ltd.	22,805	142,660	0.01
Singapore Technologies Engineering Ltd.	57,500	124,128	0.01	Remgro Ltd.	21,286	129,490	0.01
Suntec Real Estate Investment Trust	147,800	118,988	0.01	Bidvest Group Ltd.	11,869	129,320	0.01
Frasers Logistics & Commercial Trust	148,405	118,590	0.01	Woolworths Holdings Ltd.	42,888	121,157	0.01
Jardine Cycle & Carriage Ltd.	5,600	113,076	0.01	Northern Platinum Holdings Ltd.	15,333	119,197	0.01
Capitaland China Trust	166,907	110,482	0.00	Aspen Pharmacare Holdings Ltd.	12,573	100,000	0.01
CapitaLand Ascott Trust Stapled	162,933	104,937	0.00	Pepkor Holdings Ltd.	121,167	89,369	0.01
SATS Ltd.	68,266	103,403	0.00	Anglo American Platinum Ltd.	1,860	87,673	0.01
Lendlease Global Commercial REIT	244,200	101,210	0.00	Reinet Investments SCA	4,796	83,157	0.01
Sembcorp Marine Ltd.	1,287,806	95,228	0.00	Exxaro Resources Ltd.	9,713	81,049	0.00
ComfortDelGro Corp. Ltd.	106,700	75,719	0.00	Growthpoint Properties Ltd.	144,044	79,729	0.00
Venture Corp. Ltd.	7,100	71,851	0.00	Old Mutual Ltd. (XJSE)	152,338	76,763	0.00
NETLINK NBN TRUST	132,300	68,639	0.00	MultiChoice Group	15,183	75,562	0.00
Keppel DC REIT	53,584	68,382	0.00	Harmony Gold Mining Co. Ltd.	19,600	72,862	0.00
Singapore Telecommunications Ltd. (Singtel 10)	40,472	61,062	0.00	NEPI Rockcastle NV	13,819	66,200	0.00
ESR-REIT	299,723	58,090	0.00	AVI Ltd.	21,509	63,795	0.00
City Developments Ltd.	13,100	54,216	0.00	Mr Price Group Ltd.	9,670	63,295	0.00
Keppel REIT	91,000	47,212	0.00	Life Healthcare Group Holdings Ltd.	68,511	61,830	0.00
Keppel Infrastructure Trust	163,160	47,190	0.00	Foschini Group Ltd.	14,472	59,618	0.00
Hutchison Port Holdings Trust	280,700	42,209	0.00	Investec Ltd.	12,732	55,707	0.00
CDL Hospitality Trusts Stapled	56,582	42,178	0.00	Pick n Pay Stores Ltd.	28,256	53,387	0.00
Parkway Life Real Estate Investment Trust	11,400	26,309	0.00	Tiger Brands Ltd.	6,145	52,995	0.00
				Motus Holdings Ltd.	11,674	48,259	0.00
				Super Group Ltd.	31,873	44,174	0.00
				OUTsurance Group Ltd.	29,168	44,144	0.00
				Equites Property Fund Ltd.	59,996	40,701	0.00
				Hyprop Investments Ltd.	29,124	40,339	0.00
				Fortress REIT Ltd. Class B	180,873	39,510	0.00
				Thungela Resources Ltd.	5,026	37,451	0.00
				Kumba Iron Ore Ltd.	1,939	37,310	0.00
				Momentum Metropolitan Holdings	44,163	35,552	0.00
				Netcare Ltd.	48,256	33,450	0.00
				SPAR Group Ltd.	5,421	33,115	0.00
				Barloworld Ltd.	8,059	31,768	0.00
				Royal Bafokeng Platinum Ltd.	4,942	30,870	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Sappi Ltd.	16,802	30,393	0.00	HYBE Co. Ltd.	906	145,144	0.01
Redefine Properties Ltd.	169,839	28,675	0.00	Hyundai Engineering & Construction Co. Ltd.	5,883	143,033	0.01
African Rainbow Minerals Ltd.	2,868	28,598	0.00	Hanwha Solutions Corp.	4,961	141,407	0.01
Adcock Ingram Holdings Ltd.	13,047	28,443	0.00	Samsung SDI Co. Ltd. - Preference Shares	687	138,443	0.01
Truworths International Ltd.	11,025	26,089	0.00	Korea Electric Power Corp.	12,450	138,248	0.01
Old Mutual Ltd. (XLON)	50,863	25,533	0.00	Hanmi Pharm Co. Ltd.	722	138,199	0.01
Coronation Fund Managers Ltd.	12,099	15,768	0.00	Cosmochemical Co. Ltd.	3,982	137,528	0.01
Transaction Capital Ltd.	22,025	11,625	0.00	Korean Air Lines Co. Ltd.	9,844	133,420	0.01
Santam Ltd.	855	10,550	0.00	Yuhan Corp.	3,627	123,973	0.01
Vukile Property Fund Ltd.	16,018	8,789	0.00	Samsung Card Co. Ltd.	6,822	120,848	0.01
AECI Ltd.	2,040	7,659	0.00	Hyundai Motor Co. - Preference Shares	1,887	118,902	0.01
Dis-Chem Pharmacies Ltd.	4,633	5,367	0.00	KakaoBank Corp.	8,898	116,367	0.01
JSE Ltd.	1,273	5,327	0.00	LS Corp.	2,167	115,420	0.01
Emira Property Fund Ltd.	11,847	5,176	0.00	Lotte Chemical Corp.	1,154	115,315	0.01
Resilient REIT Ltd.	2,527	4,994	0.00	LG Display Co. Ltd.	12,478	110,076	0.01
DRDGOLD Ltd.	5,627	4,787	0.00	LG Chem Ltd. - Preference Shares	465	107,527	0.01
Curro Holdings Ltd.	13,536	4,747	0.00	Hyundai Motor Co. - 2nd Preference Shares	1,627	106,969	0.01
Fortress REIT Ltd. Class A	7,729	4,365	0.00	SK Square Co. Ltd.	4,165	104,977	0.01
Zeda Ltd.	8,059	4,264	0.00	SK Biopharmaceuticals Co. Ltd.	2,547	104,319	0.01
Sun International Ltd.	1,279	2,281	0.00	Hyundai Glovis Co. Ltd.	1,063	103,442	0.01
KAP Industrial Holdings Ltd.	15,500	2,050	0.00	Korea Zinc Co. Ltd.	334	101,854	0.01
Ninety One Ltd.	1,030	1,853	0.00	Samsung SDS Co. Ltd.	1,455	101,369	0.01
Telkom SA SOC Ltd.	1,033	1,490	0.00	HK inno N Corp.	5,154	98,807	0.01
Astral Foods Ltd.	123	899	0.00	Samsung Life Insurance Co. Ltd.	2,470	97,054	0.01
MAS P.L.C.	769	723	0.00	Kum Yang Co. Ltd.	2,443	97,009	0.01
Reunert Ltd.	259	664	0.00	Kumho Petrochemical Co. Ltd.	1,162	94,149	0.01
Attacq Ltd.	1,692	663	0.00	HLB Inc.	4,424	92,833	0.01
Omnia Holdings Ltd.	248	620	0.00	DB Insurance Co. Ltd.	1,848	92,167	0.01
Cashbuild Ltd.	67	516	0.00	Samsung Engineering Co. Ltd.	5,163	89,158	0.01
DataTec Ltd.	265	416	0.00	Hanwha Systems Co. Ltd.	10,476	88,056	0.01
Tsogo Sun Gaming Ltd.	527	280	0.00	CosmoAM&T Co. Ltd.	842	87,342	0.01
SA Corporate Real Estate Ltd.	2,846	232	0.00	Korea Aerospace Industries Ltd.	2,675	86,981	0.00
		<b>8,175,514</b>	<b>0.36</b>	Amorepacific Corp.	1,171	85,829	0.00
				LG Electronics Inc. - Preference Shares	2,915	85,081	0.00
<b>South Korea 1.32% (31 October 2022: 1.25%)</b>				Advanced Process Systems Corp.	6,932	83,444	0.00
Samsung Electronics Co. Ltd.	195,436	7,597,934	0.33	Hanwha Aerospace Co. Ltd.	1,349	82,356	0.00
SK Hynix Inc.	23,581	1,253,179	0.06	BGF retail Co. Ltd.	720	79,865	0.00
Samsung Electronics Co. Ltd. - Preference Shares	35,972	1,188,920	0.05	DB HiTek Co. Ltd.	2,185	78,452	0.00
Samsung SDI Co. Ltd.	1,981	813,721	0.04	Bioneer Corp.	2,248	77,640	0.00
LG Chem Ltd.	1,791	786,780	0.04	Huons Co. Ltd.	3,850	74,838	0.00
NAVER Corp.	6,641	758,752	0.03	S-Oil Corp.	1,684	74,678	0.00
POSCO Holdings Inc.	3,153	706,608	0.03	Chabiotech Co. Ltd.	9,592	73,840	0.00
Kia Corp.	12,692	637,529	0.03	Hotel Shilla Co. Ltd.	1,489	72,138	0.00
Hyundai Motor Co.	4,873	571,527	0.03	Hyundai Marine & Fire Insurance Co. Ltd.	3,210	71,557	0.00
KB Financial Group Inc.	17,942	527,412	0.02	Orion Corp. (Republic of Korea)	807	69,223	0.00
LG Energy Solution	1,417	488,552	0.02	LG Innotek Co. Ltd.	439	68,894	0.00
Celltrion Inc.	4,702	448,891	0.02	Industrial Bank of Korea	11,079	66,188	0.00
Kakao Corp.	11,936	411,529	0.02	GS Holdings Corp.	2,627	61,918	0.00
Shinhan Financial Group Co. Ltd.	19,226	399,438	0.02	F&F Co. Ltd.	735	61,562	0.00
Ecopro Co. Ltd.	800	346,682	0.02	Korea Shipbuilding & Offshore Engineering Co. Ltd.	1,202	60,592	0.00
Hyundai Mobis Co. Ltd.	2,647	341,450	0.02	GS Engineering & Construction Corp.	4,609	59,043	0.00
Samsung Biologics Co. Ltd.	724	335,696	0.02	LEENO Industrial Inc.	742	58,884	0.00
Hana Financial Group Inc.	12,742	317,369	0.02	Hyundai Rotem Co. Ltd.	2,982	58,320	0.00
Ecopro BM Co. Ltd.	1,809	287,120	0.01	Samsung Heavy Industries Co. Ltd.	16,764	56,603	0.00
LG Electronics Inc.	4,302	279,258	0.01	LG Uplus Corp.	8,450	55,304	0.00
Woori Financial Group Inc.	37,536	261,510	0.01	Kakaopay Corp.	1,703	55,173	0.00
POSCO Chemical Co. Ltd.	1,237	245,968	0.01	BNK Financial Group Inc.	13,700	54,076	0.00
Samsung Electro-Mechanics Co. Ltd.	2,877	245,930	0.01	Hyundai Heavy Industries Co. Ltd.	814	53,033	0.00
LG Household & Health Care Ltd. - Preference Shares	1,489	236,773	0.01	Mirae Asset Securities Co. Ltd.	12,827	52,841	0.00
Samsung Fire & Marine Insurance Co. Ltd.	1,687	224,634	0.01	Korea Investment Holdings Co. Ltd.	1,615	52,802	0.00
Meritz Financial Group Inc.	8,238	224,285	0.01	Samsung Fire & Marine Insurance Co. Ltd. - Preference Shares	528	52,416	0.00
SK Innovation Co. Ltd.	2,159	222,158	0.01	SM Entertainment Co. Ltd.	817	52,063	0.00
KT&G Corp.	4,149	211,367	0.01				
Doosan Enerbility	20,353	201,929	0.01				
NCSOFT Corp.	892	199,638	0.01				
Samsung C&T Corp.	3,042	198,010	0.01				
Celltrion Healthcare Co. Ltd.	4,370	180,023	0.01				
LG Corp.	3,447	178,883	0.01				
L&F Co. Ltd.	1,125	176,885	0.01				
HMM Co. Ltd.	13,811	167,482	0.01				
SK Inc.	1,641	158,419	0.01				
Krafton Inc.	1,333	152,140	0.01				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
CJ CheilJedang Corp.	275	50,513	0.00	Green Cross LabCell Corp.	565	14,308	0.00
Lotte Shopping Co. Ltd.	987	46,762	0.00	Sam Chun Dang Pharm Co. Ltd.	314	14,037	0.00
Coway Co. Ltd.	1,599	46,576	0.00	Hite Jinro Co. Ltd.	1,053	13,927	0.00
SKC Co. Ltd.	771	45,511	0.00	KMW Co. Ltd.	1,201	13,693	0.00
Dong-A ST Co. Ltd.	1,382	44,937	0.00	Hugel Inc.	203	13,684	0.00
HD Hyundai Co. Ltd.	1,259	44,156	0.00	Oscotec Inc.	1,079	13,598	0.00
Hankook Tire & Technology Co. Ltd.	2,153	44,091	0.00	Youngone Corp.	517	13,553	0.00
Hyundai Steel Co.	1,981	42,865	0.00	Hyundai Department Store Co. Ltd.	435	13,369	0.00
Samsung Securities Co. Ltd.	2,092	42,033	0.00	AfreecaTV Co. Ltd.	290	13,360	0.00
Cheil Worldwide Inc.	3,697	40,613	0.00	Hyundai Wia Corp.	380	12,650	0.00
SK Telecom Co. Ltd.	1,403	39,782	0.00	Hyundai Bioscience Co. Ltd.	1,024	12,296	0.00
E-MART Inc.	670	38,792	0.00	Daewoo Engineering & Construction Co. Ltd.	4,703	11,770	0.00
Kangwon Land Inc.	3,421	38,394	0.00	Dongkuk Steel Mill Co. Ltd.	1,656	11,754	0.00
ESR Kendall Square REIT Co. Ltd.	16,850	37,662	0.00	Dawonsys Co. Ltd.	1,596	11,565	0.00
Fila Holdings Corp.	1,575	34,314	0.00	Wemade Co. Ltd. <sup>1</sup>	348	11,481	0.00
Posco International Corp.	2,116	33,710	0.00	Seegene Inc.	796	11,475	0.00
Netmarble Corp.	851	32,781	0.00	LOTTE Fine Chemical Co. Ltd.	315	11,460	0.00
CS Wind Corp.	725	32,495	0.00	Taihan Electric Wire Co. Ltd. <sup>1</sup>	12,903	11,444	0.00
Hanon Systems	5,738	31,278	0.00	Kumho Tire Co. Inc.	4,254	11,367	0.00
JYP Entertainment Corp.	565	30,261	0.00	Naturecell Co. Ltd.	1,798	11,212	0.00
SK IE Technology Co. Ltd.	619	28,444	0.00	Posco ICT Co. Ltd.	1,397	10,995	0.00
Dongjin Semichem Co. Ltd.	1,605	28,050	0.00	Dongsuh Cos. Inc.	934	10,666	0.00
Green Cross Holdings Corp.	3,023	28,033	0.00	KEPCO Plant Service & Engineering Co. Ltd.	498	10,568	0.00
LX Semicon Co. Ltd.	449	28,025	0.00	NKMax Co. Ltd.	1,510	10,305	0.00
DL E&C Co. Ltd.	1,322	27,662	0.00	SSANGYONG C&E Co. Ltd.	2,830	9,841	0.00
Pearl Abyss Corp.	1,026	26,256	0.00	NH Investment & Securities Co. Ltd.	1,719	9,534	0.00
CJ ENM Co. Ltd.	547	25,850	0.00	GeneOne Life Science Inc.	2,656	9,457	0.00
STCUBE	2,367	25,608	0.00	Ottogi Corp.	34	9,317	0.00
Alteogen Inc.	970	25,083	0.00	Hyundai Doosan Infracore Co. Ltd.	1,554	9,099	0.00
Foosung Co. Ltd.	3,098	24,806	0.00	IS Dongseo Co. Ltd.	403	8,864	0.00
Chunbo Co. Ltd.	212	24,411	0.00	Daewoo Shipbuilding & Marine Engineering Co. Ltd.	553	8,843	0.00
SD Biosensor Inc.	1,966	24,309	0.00	Com2uSCorp	216	8,770	0.00
OCI Co. Ltd. <sup>1</sup>	336	23,928	0.00	Shin Poong Pharmaceutical Co. Ltd.	802	8,581	0.00
Hyundai Elevator Co. Ltd.	1,165	23,200	0.00	LG HelloVision Co. Ltd.	3,451	8,421	0.00
LS Electric Co. Ltd.	617	23,180	0.00	Hanwha Investment & Securities Co. Ltd.	4,978	8,123	0.00
Samchully Co. Ltd. <sup>1</sup>	250	22,723	0.00	Sebang Global Battery Co. Ltd.	255	8,095	0.00
Kolon Industries Inc.	884	22,465	0.00	Daol Investment & Securities Co. Ltd. <sup>1</sup>	4,025	7,979	0.00
Hyosung Advanced Materials Corp.	97	22,401	0.00	Sindoh Co. Ltd.	391	7,961	0.00
SK Bioscience Co. Ltd.	529	22,107	0.00	DB Financial Investment Co. Ltd.	3,300	7,915	0.00
DGB Financial Group Inc.	5,263	21,399	0.00	KIWOOM Securities Co. Ltd.	141	7,845	0.00
Hansol Chemical Co. Ltd.	160	21,067	0.00	BGF Co. Ltd.	3,008	7,367	0.00
SK Chemicals Co. Ltd.	496	21,023	0.00	Medytox Inc.	51	7,155	0.00
KEPCO Engineering & Construction Co. Inc.	497	20,740	0.00	Vaxcell-Bio Therapeutics Co. Ltd.	298	7,086	0.00
JB Financial Group Co. Ltd.	4,099	20,370	0.00	Hanjin Kal Corp.	301	7,077	0.00
Daeduck Co. Ltd.	5,359	20,293	0.00	Hanall Biopharma Co. Ltd.	571	6,958	0.00
WONIK IPS Co. Ltd.	1,101	19,896	0.00	Daishin Securities Co. Ltd.	831	6,629	0.00
Mando Corp.	724	19,884	0.00	Korea Real Estate Investment & Trust Co. Ltd.	8,296	6,613	0.00
Hyundai Mipo Dockyard Co. Ltd.	441	19,216	0.00	KISCO Corp.	1,622	6,576	0.00
Kakao Games Corp.	794	19,021	0.00	HLB Life Science Co. Ltd.	1,030	6,551	0.00
Poongsan Corp.	740	18,651	0.00	KT Skylife Co. Ltd.	1,552	6,393	0.00
Iljin Materials Co. Ltd.	520	18,609	0.00	CJ Corp.	116	6,303	0.00
Pan Ocean Co. Ltd.	5,726	18,483	0.00	Com2uS Holdings Corp.	239	6,145	0.00
Korean Reinsurance Co.	4,053	18,214	0.00	Chong Kun Dang Pharmaceutical Corp.	121	6,085	0.00
Wysiwyg Studios Co. Ltd.	1,696	17,704	0.00	Modetour Network Inc.	615	5,996	0.00
Celltrion Pharm Inc.	364	17,635	0.00	Mirae Asset Securities Co. Ltd. - 2nd Preference Shares	2,710	5,928	0.00
Hyosung TNC Co. Ltd.	78	17,480	0.00	SK Telecom Co. Ltd. ADR	376	5,911	0.00
SOLUM Co. Ltd.	1,191	17,239	0.00	S-1 Corp.	166	5,753	0.00
KCC Corp.	127	16,760	0.00	Hanwha Galleria Co. Ltd.	5,595	5,734	0.00
Hana Tour Service Inc.	511	16,677	0.00	Doosan Fuel Cell Co. Ltd.	319	5,670	0.00
Ecopro HN Co. Ltd.	413	16,400	0.00	Samyang Holdings Corp.	124	5,558	0.00
SK Networks Co. Ltd.	5,913	16,380	0.00	Hanwha Life Insurance Co. Ltd.	3,729	5,486	0.00
Cuckoo Holdings Co. Ltd.	1,750	16,020	0.00	AMOREPACIFIC Group	241	5,243	0.00
GS Retail Co. Ltd.	1,012	16,002	0.00	Green Cross Corp.	71	5,217	0.00
Hanwha Corp.	985	15,868	0.00	Soulbrain Co. Ltd.	40	5,195	0.00
ST Pharm Co. Ltd.	334	15,685	0.00	Douzone Bizon Co. Ltd.	277	5,014	0.00
NongShim Co. Ltd.	66	15,556	0.00				
Daishin Securities Co. Ltd. - Preference Shares	2,018	15,367	0.00				
Shinsegae Inc.	122	14,940	0.00				
Sam Young Electronics Co. Ltd.	2,666	14,897	0.00				
Helixmith Co. Ltd.	2,885	14,697	0.00				
Insun ENT Co. Ltd.	2,952	14,372	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
CJ CheilJedang Corp. - Preference Shares	57	4,947	0.00	Doosan Solus Co. Ltd.	26	623	0.00
Kwang Dong Pharmaceutical Co. Ltd.	1,437	4,929	0.00	Innocean Worldwide Inc.	25	594	0.00
HLB Global Co. Ltd.	1,431	4,925	0.00	Shinsegae International Inc.	50	581	0.00
Huons Global Co. Ltd.	387	4,636	0.00	Daou Technology Inc.	49	557	0.00
LegoChem Biosciences Inc.	204	4,626	0.00	Paradise Co. Ltd.	57	520	0.00
Eubiologics Co. Ltd.	1,054	4,505	0.00	Hyosung Heavy Industries Corp.	11	513	0.00
Koh Young Technology Inc.	550	4,319	0.00	Ananti Inc.	135	503	0.00
NICE Information Service Co. Ltd.	598	4,070	0.00	Hanmi Science Co. Ltd.	19	495	0.00
Yuanta Securities Korea Co. Ltd.	2,568	4,000	0.00	HYUNDAI Corp.	46	476	0.00
CJ Logistics Corp.	79	3,621	0.00	Ahnlab Inc.	13	471	0.00
Amicogen Inc.	360	3,621	0.00	PI Advanced Materials Co. Ltd.	24	466	0.00
DL Holdings Co. Ltd.	120	3,527	0.00	Daewoong Pharmaceutical Co. Ltd.	7	459	0.00
Lotte Corp.	212	3,522	0.00	Kolmar Korea Co. Ltd.	19	457	0.00
LX Holdings Co. Ltd.	658	3,333	0.00	Hanil Cement Co. Ltd.	60	445	0.00
Daewoong Co. Ltd.	373	3,310	0.00	TES Co. Ltd.	35	445	0.00
KCC Glass Corp.	119	3,247	0.00	Peptron Inc.	99	423	0.00
CMG Pharmaceutical Co. Ltd.	2,444	3,109	0.00	Taekwang Industrial Co. Ltd.	1	414	0.00
Cellivry Therapeutics Inc. <sup>1</sup>	772	3,066	0.00	Hyundai Home Shopping Network Corp.	14	401	0.00
SK Securities Co. Ltd.	7,568	3,050	0.00	Seoul Semiconductor Co. Ltd.	44	278	0.00
Genexine Inc.	402	2,884	0.00	Hyundai Green Food	31	224	0.00
Webzen Inc.	317	2,866	0.00	Inscobee Inc.	262	218	0.00
Zinus Inc.	158	2,686	0.00	iNtRON Biotechnology Inc.	46	212	0.00
Pharmicell Co. Ltd.	477	2,572	0.00	Toptec Co. Ltd.	37	193	0.00
Bukwang Pharmaceutical Co. Ltd.	540	2,565	0.00	Hyosung Chemical Corp.	3	190	0.00
SFA Engineering Corp.	107	2,535	0.00	Medipost Co. Ltd.	22	189	0.00
MedPacto Inc.	191	2,521	0.00	Hyundai Electric & Energy System Co. Ltd.	6	180	0.00
GemVax & Kael Co. Ltd.	304	2,512	0.00	Orion Holdings Corp.	18	177	0.00
Doosan Bobcat Inc.	81	2,460	0.00	Hanil Holdings Co. Ltd.	26	174	0.00
Yungjin Pharmaceutical Co. Ltd.	1,373	2,404	0.00	Cafe24 Corp.	30	158	0.00
Amorepacific Corp. - Preference Shares	101	2,390	0.00	HDC Holdings Co. Ltd.	40	155	0.00
ABLBio Inc.	191	2,390	0.00	Hyundai Greenfood Co. Ltd.	59	147	0.00
Eugene Investment & Securities Co. Ltd.	1,574	2,358	0.00	HLB Therapeutics Co. Ltd.	46	132	0.00
Binex Co. Ltd.	390	2,156	0.00	Lotte Confectionery Co. Ltd.	2	125	0.00
Komipharm International Co. Ltd.	480	2,131	0.00	Telcon RF Pharmaceutical Inc.	89	56	0.00
Hanssem Co. Ltd.	80	2,123	0.00	APAM Corp. <sup>1</sup>	40	3	0.00
Enzychem Lifesciences Corp.	1,896	2,020	0.00			<b>30,146,840</b>	<b>1.32</b>
Ilyang Pharmaceutical Co. Ltd.	193	1,962	0.00	<b>Spain 0.64% (31 October 2022: 0.56%)</b>			
CrystalGenomics Inc.	996	1,779	0.00	Iberdrola SA	240,236	2,485,717	0.11
Hankook Shell Oil Co. Ltd.	12	1,641	0.00	Banco Santander SA (XMAD)	678,090	1,897,585	0.08
Korea Gas Corp.	98	1,561	0.00	Banco Bilbao Vizcaya Argentaria SA	243,344	1,420,954	0.06
HDC Hyundai Development Co-Engineering & Construction	210	1,503	0.00	Industria de Diseno Textil SA	42,865	1,172,814	0.05
Mezzion Pharma Co. Ltd.	114	1,474	0.00	Amadeus IT Group SA	19,395	1,085,510	0.05
TY Holdings Co. Ltd.	218	1,400	0.00	Cellnex Telecom SA	24,473	820,498	0.04
TK Corp.	131	1,383	0.00	Telefonica SA	221,573	802,803	0.04
Asiana Airlines Inc.	173	1,316	0.00	Repsol SA	53,905	631,853	0.03
Ace Technologies Corp.	445	1,167	0.00	Ferrovial SA	19,272	481,251	0.02
SK Discovery Co. Ltd.	55	1,054	0.00	CaixaBank SA	153,718	452,582	0.02
Lotte Chilsung Beverage Co. Ltd.	10	925	0.00	Aena SME SA	2,664	357,775	0.02
Hanwha Corp. - 3rd Preference Shares	105	899	0.00	Red Electrica Corp. SA	21,825	316,305	0.01
Korea Petrochemical Ind Co. Ltd.	10	861	0.00	ACS Actividades de Construccion y Servicios SA	10,592	290,269	0.01
Hanjin Transportation Co. Ltd.	70	828	0.00	Endesa SA	12,658	226,366	0.01
Hyundai Engineering & Construction Co. Ltd. - Preference Shares	27	822	0.00	Banco de Sabadell SA	234,287	194,427	0.01
Hyundai Construction Equipment Co. Ltd.	20	806	0.00	Naturgy Energy Group SA	6,589	163,669	0.01
Cosmax Inc.	17	779	0.00	Merlin Properties Socimi SA	21,876	153,814	0.01
Soulbrain Holdings Co. Ltd.	49	773	0.00	Enagas SA	9,559	152,390	0.01
Samsung Pharmaceutical Co. Ltd.	452	747	0.00	Acciona SA	963	141,976	0.01
LOTTE Himart Co. Ltd.	110	740	0.00	Grifols SA Class B - Preference Shares	19,777	116,126	0.01
Eo Technics Co. Ltd.	14	724	0.00	Bankinter SA	24,240	114,164	0.01
CJ CGV Co. Ltd.	75	678	0.00	Vidrala SA	1,193	99,757	0.01
NHN Corp.	42	672	0.00	Acerinox SA	10,690	91,980	0.01
Doosan Co. Ltd.	12	664	0.00	Inmobiliaria Colonial Socimi SA	17,753	90,364	0.00
BH Co. Ltd.	48	658	0.00	Mapfre SA	51,845	82,743	0.00
Hyosung Corp.	16	627	0.00	Viscofan SA	1,498	81,841	0.00
				Fluidra SA	4,928	67,222	0.00
				Ebro Foods SA	4,113	60,837	0.00
				Cia de Distribucion Integral Logista Holdings SA	2,799	60,578	0.00
				Unicaja Banco SA	72,962	58,895	0.00
				Grifols SA	6,410	52,474	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Corp. ACCIONA Energias Renovables SA	1,748	49,991	0.00	L E Lundbergforetagen AB Class B	4,469	169,888	0.01
Fomento de Construcciones y Contratas SA	6,148	49,519	0.00	Tele2 AB Class B	19,157	161,594	0.01
CIE Automotive SA	1,493	35,696	0.00	SSAB AB Class B	30,069	160,790	0.01
Indra Sistemas SA	3,193	33,655	0.00	Sagax AB Class B	8,192	158,790	0.01
Sacyr SA	7,600	20,040	0.00	Industrivarden AB Class C	6,955	157,471	0.01
Faes Farma SA	6,083	17,071	0.00	Getinge AB Class B	7,815	157,181	0.01
Solaria Energia y Medio Ambiente SA	1,348	16,943	0.00	AddTech AB Class B	9,250	146,796	0.01
Laboratorios Farmaceuticos Rovi SA	395	13,940	0.00	Peab AB Class B	32,187	134,816	0.01
Applus Services SA	2,084	13,921	0.00	Swedish Orphan Biovitrum AB Lifco AB	6,393	123,176	0.01
Gestamp Automocion SA	3,148	10,839	0.00	Securitas AB Class B	6,734	121,963	0.01
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	14,701	10,821	0.00	Lagercrantz Group AB	17,018	120,992	0.01
Almirall SA	1,014	8,283	0.00	Skandinaviska Enskilda Banken AB Class C	11,654	118,959	0.01
Global Dominion Access SA	2,251	7,414	0.00	Telefonaktiebolaget LM Ericsson Class A	23,178	112,183	0.01
Neinor Homes SA	891	7,169	0.00	AAK AB	6,809	109,009	0.01
Construcciones y Auxiliar de Ferrocarriles SA	254	6,269	0.00	Avanza Bank Holding AB	6,110	103,316	0.01
Prosegur Cia de Seguridad SA	3,466	5,303	0.00	Industrivarden AB Class A	4,458	101,143	0.01
Pharma Mar SA	140	4,631	0.00	Castellum AB	10,284	98,953	0.01
Lar Espana Real Estate Socimi SA	852	3,839	0.00	Addnode Group AB	9,048	91,165	0.01
Prosegur Cash SA	6,438	3,529	0.00	Holmen AB Class B	3,040	90,783	0.01
Tecnicas Reunidas SA	282	2,082	0.00	Investment AB Latour Class B	5,272	90,536	0.01
Mediaset Espana Comunicacion SA	553	1,459	0.00	Hufvudstaden AB Class A	8,000	90,348	0.01
Ence Energia y Celulosa SA	260	812	0.00	Kinnevik AB Class B	6,731	87,477	0.01
Melia Hotels International SA	157	809	0.00	Axfood AB	4,406	86,908	0.00
Faes Farma SA Rights 02/05/2023 <sup>1</sup>	6,083	658	0.00	Nordic Entertainment Group AB	4,089	82,843	0.00
Atresmedia Corp. de Medios de Comunicacion SA	102	325	0.00	Electrolux AB Class B <sup>1</sup>	6,858	82,797	0.00
Tecnicas Reunidas SA Rights 02/05/2023 <sup>1</sup>	282	256	0.00	Svenska Handelsbanken AB Class B	9,463	82,502	0.00
NH Hotel Group SA	61	189	0.00	Fastighets AB Balder Class B	21,606	79,470	0.00
		<b>14,551,002</b>	<b>0.64</b>	Elekta AB Class B	11,310	75,532	0.00
<b>Sweden 0.90% (31 October 2022: 0.82%)</b>				Loomis AB	2,877	73,463	0.00
Atlas Copco AB Class A	91,401	1,047,482	0.05	Thule Group AB	3,101	70,836	0.00
Investor AB Class B	47,094	802,169	0.04	Sweco AB Class B	6,609	70,333	0.00
Atlas Copco AB Class B	76,204	774,610	0.03	Nordnet AB publ	5,616	69,959	0.00
Investor AB Class A	43,838	760,650	0.03	Hexpol AB	7,099	66,407	0.00
Assa Abloy AB Class B	40,143	757,877	0.03	Bufab AB	2,516	65,923	0.00
Volvo AB Class B	46,156	753,255	0.03	Volvo Car AB Class B	19,734	64,794	0.00
Hexagon AB	80,445	731,299	0.03	SSAB AB Class A	11,505	64,538	0.00
Evolution AB	6,875	727,903	0.03	Bravida Holding AB	6,701	64,451	0.00
Sandvik AB	42,415	683,978	0.03	Sinch AB	28,824	60,466	0.00
Essity AB Class B	25,583	613,166	0.03	Hexatronic Group AB	8,950	60,244	0.00
Swedbank AB Class A	42,777	590,275	0.03	Beijer Alma AB	3,339	60,086	0.00
Nibe Industrier AB Class B	60,096	533,960	0.02	Wihlborgs Fastigheter AB	9,204	58,898	0.00
Skandinaviska Enskilda Banken AB Class A	55,100	496,408	0.02	Storskogen Group AB	80,373	58,040	0.00
Telefonaktiebolaget LM Ericsson Class B	104,709	458,719	0.02	AFRY AB	3,896	57,931	0.00
Epiroc AB Class A	28,293	447,032	0.02	OX2 AB	9,175	56,648	0.00
Volvo AB Class A	24,005	402,555	0.02	HMS Networks AB	1,524	56,079	0.00
Alfa Laval AB	12,806	372,687	0.02	Sectra AB	4,365	54,713	0.00
Hennes & Mauritz AB Class B	32,018	372,176	0.02	BioArctic AB	2,532	51,927	0.00
Svenska Handelsbanken AB Class A	52,451	369,002	0.02	Vitec Software Group AB Class B	1,244	51,912	0.00
Boliden AB	11,803	335,166	0.02	Hemnet Group AB	3,882	50,496	0.00
Svenska Cellulosa AB SCA Class B	30,572	330,919	0.02	Dometic Group AB	8,772	49,901	0.00
EQT AB	15,611	265,181	0.01	Electrolux Professional AB Class B	10,773	49,552	0.00
Trelleborg AB Class B	11,722	233,488	0.01	BillerudKorsnas AB	6,195	47,206	0.00
SKF AB Class B	16,246	232,368	0.01	Mycronic AB	2,724	45,850	0.00
Fortnox AB	40,092	219,238	0.01	Fabege AB	7,181	45,618	0.00
Skanska AB Class B	16,807	219,012	0.01	Samhallsbyggnadsbolaget i Norden AB Class D	35,415	42,647	0.00
Telia Co. AB	99,107	218,780	0.01	AddLife AB Class B	4,530	42,446	0.00
Beijer Ref AB	16,060	208,032	0.01	Granges AB	5,347	42,055	0.00
Epiroc AB Class B	14,561	198,102	0.01	Atrium Ljungberg AB Class B	2,858	41,942	0.00
Indutrade AB	10,326	196,631	0.01	Modern Times Group MTG AB Class B	6,099	38,910	0.00
Saab AB Class B	4,060	180,636	0.01	Stillfront Group AB	22,046	37,193	0.00
Husqvarna AB Class B	25,840	176,658	0.01	Bure Equity AB	1,833	37,080	0.00
				Catena AB	1,219	36,989	0.00
				Sdiptech AB Class B	1,908	34,868	0.00
				Nolato AB Class B	7,403	32,472	0.00
				Vitrolife AB	1,810	32,178	0.00
				Alleima AB	7,846	31,865	0.00
				Ratos AB Class B	11,505	31,608	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Medicover AB Class B	2,425	31,450	0.00	Schindler Holding AG (Non-voting)	1,387	246,354	0.01
Nyfosa AB	5,704	30,904	0.00	Helvetia Holding AG	2,010	239,144	0.01
JM AB	2,379	30,299	0.00	Adecco Group AG	8,344	227,488	0.01
Instalco AB	7,205	30,011	0.00	Swiss Prime Site AG	2,833	204,617	0.01
Arjo AB Class B	8,400	29,450	0.00	Swatch Group AG - Registered Shares	4,002	200,689	0.01
MIPS AB	673	28,773	0.00	Schindler Holding AG	1,177	199,796	0.01
Pandox AB	3,008	28,395	0.00	Temenos AG	2,994	199,546	0.01
Truecaller AB	11,910	28,037	0.00	Chocoladefabriken Lindt & Spruengli AG	2	195,583	0.01
Cibus Nordic Real Estate AB	3,275	27,714	0.00	Siegfried Holding AG	262	160,661	0.01
INVISIO AB	1,598	26,091	0.00	Belimo Holding AG	402	154,446	0.01
Concentric AB	1,514	25,307	0.00	Clariant AG	11,405	151,495	0.01
Trox Group AB	1,367	24,663	0.00	Tecan Group AG	423	146,633	0.01
Kinnevik AB Class A	1,801	24,251	0.00	Dufry AG	3,945	144,794	0.01
Wallenstam AB Class B	6,732	21,043	0.00	PSP Swiss Property AG	1,504	141,163	0.01
Lindab International AB	1,643	20,849	0.00	Bachem Holding AG	1,496	129,781	0.01
NP3 Fastigheter AB	1,264	19,256	0.00	Bucher Industries AG	342	122,529	0.01
Biotage AB	1,902	18,736	0.00	Flughafen Zurich AG	780	119,646	0.01
Platzer Fastigheter Holding AB	2,755	18,335	0.00	Galenica AG	1,486	106,199	0.01
Munters Group AB	2,195	17,060	0.00	Conzzeta AG	182	104,771	0.01
Betsson AB	1,936	16,608	0.00	BKW AG	743	101,550	0.01
Sagax AB Class D	6,238	13,064	0.00	Banque Cantonale Vaudoise	1,168	98,038	0.01
Boozt AB	1,333	12,325	0.00	Cembra Money Bank AG	1,490	95,164	0.01
Intrum AB	1,640	11,749	0.00	Credit Suisse Group AG	132,286	94,647	0.01
Corem Property Group AB	16,349	10,265	0.00	SKAN Group AG	1,140	87,739	0.01
Bilia AB Class A	1,012	9,066	0.00	Zehnder Group AG	1,321	85,964	0.01
NCC AB Class B	1,114	8,796	0.00	COSMO Pharmaceuticals NV	1,731	83,401	0.00
Dios Fastigheter AB	1,494	8,425	0.00	Komax Holding AG	374	78,564	0.00
Corem Property Group AB - Preference Shares	373	6,105	0.00	Mobimo Holding AG	356	76,056	0.00
Cloetta AB Class B	3,409	5,722	0.00	DKSH Holding AG	1,192	75,599	0.00
Cint Group AB	2,862	3,554	0.00	Allreal Holding AG	506	71,465	0.00
BICO Group AB <sup>1</sup>	607	2,891	0.00	Stadler Rail AG	2,137	70,794	0.00
NCC AB Class A	275	2,400	0.00	Valiant Holding AG	724	67,048	0.00
Investment AB Oresund	139	1,317	0.00	SFS Group AG	637	66,051	0.00
SkiStar AB	102	1,042	0.00	St Galler Kantonalbank AG	145	65,196	0.00
Scandic Hotels Group AB	189	533	0.00	Forbo Holding AG	54	63,427	0.00
Attendo AB	141	398	0.00	Swissquote Group Holding SA	364	61,854	0.00
Nobia AB	313	364	0.00	Comet Holding AG	317	60,923	0.00
		<b>20,626,840</b>	<b>0.90</b>	Meyer Burger Technology AG	116,155	59,858	0.00
<b>Switzerland 2.44% (31 October 2022: 2.26%)</b>				Sensirion Holding AG	692	59,754	0.00
Nestle SA	110,327	11,292,030	0.49	Daetwyler Holding AG	291	58,658	0.00
Novartis AG	82,049	6,683,738	0.29	Interroll Holding AG	20	58,103	0.00
Roche Holding AG (Non-voting)	26,267	6,582,574	0.29	Accelleron Industries AG	2,961	57,965	0.00
Cie Financiere Richemont SA	21,561	2,832,195	0.12	Inficon Holding AG	63	54,457	0.00
Zurich Insurance Group AG	5,965	2,302,384	0.10	Landis+Gyr Group AG	797	52,399	0.00
UBS Group AG	120,005	1,937,858	0.09	Emmi AG	61	50,656	0.00
ABB Ltd.	66,446	1,907,190	0.08	Aryzta AG	35,707	50,558	0.00
Lonza Group AG	2,997	1,483,626	0.07	Kardex Holding AG	264	47,669	0.00
Sika AG	5,900	1,294,230	0.06	Vontobel Holding AG	894	47,629	0.00
Holcim AG	23,203	1,219,569	0.05	ams-OSRAM AG	8,666	47,563	0.00
Alcon Inc.	18,989	1,099,922	0.05	Huber + Suhner AG	724	47,373	0.00
Swiss Re AG	12,154	974,750	0.04	ALSO Holding AG	275	46,853	0.00
Givaudan SA	330	920,646	0.04	Softwareone Holding AG	3,734	44,726	0.00
Roche Holding AG	3,347	904,737	0.04	Burckhardt Compression Holding AG	77	37,787	0.00
Partners Group Holding AG	989	763,119	0.03	Intershop Holding AG	66	36,932	0.00
DSM-Firmenich AG	7,241	755,203	0.03	Dottikon Es Holding AG	169	34,972	0.00
Swiss Life Holding AG	1,307	685,568	0.03	Bell Food Group AG	137	34,596	0.00
Geberit AG	1,449	656,432	0.03	dormakaba Holding AG	87	30,913	0.00
Chocoladefabriken Lindt & Spruengli AG (Non-voting)	57	560,979	0.03	Arbonia AG	2,563	24,927	0.00
Straumann Holding AG	4,610	550,544	0.03	u-blox Holding AG	245	23,565	0.00
Swisscom AG	995	545,038	0.03	Idorsia Ltd.	2,797	21,477	0.00
Kuehne + Nagel International AG	2,299	542,124	0.02	Sulzer AG	274	18,235	0.00
SGS SA	7,284	524,404	0.02	LEM Holding SA	9	15,833	0.00
Sonova Holding AG	2,080	523,949	0.02	OC Oerlikon Corp. AG	3,120	13,883	0.00
Julius Baer Group Ltd.	8,764	499,187	0.02	Ypsomed Holding AG	75	13,878	0.00
SIG Combibloc Group AG	15,579	331,994	0.02	Schweiter Technologies AG	17	10,820	0.00
Logitech International SA	6,411	300,864	0.01	Medacta Group SA	83	8,873	0.00
Swatch Group AG - Bearer Shares	1,030	280,448	0.01	Vetropack Holding AG	207	8,567	0.00
Baloise Holding AG	2,060	274,555	0.01	VZ Holding AG	115	8,522	0.00
VAT Group AG	979	274,087	0.01	PolyPeptide Group AG	311	6,227	0.00
EMS-Chemie Holding AG	391	255,668	0.01	Zur Rose Group AG	163	5,671	0.00
Georg Fischer AG	4,300	248,690	0.01	Implen AG	156	5,613	0.00
Barry Callebaut AG	145	246,656	0.01	Medmix AG	274	5,168	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Basilea Pharmaceutica AG	28	1,080	0.00	Voltronic Power Technology Corp.	3,102	140,890	0.01
EFG International AG	137	1,050	0.00	Sinbon Electronics Co. Ltd.	16,000	140,165	0.01
Rieter Holding AG	10	868	0.00	Shin Kong Financial Holding Co. Ltd.	643,006	139,118	0.01
Autoneum Holding AG	5	605	0.00	Catcher Technology Co. Ltd.	29,000	135,468	0.01
		<b>56,008,056</b>	<b>2.44</b>	Synnex Technology International Corp.	83,000	132,748	0.01
<b>Taiwan 1.74% (31 October 2022: 1.52%)</b>				Teco Electric and Machinery Co. Ltd.	114,000	130,255	0.01
Taiwan Semiconductor Manufacturing Co. Ltd.	993,000	12,874,991	0.56	Inventec Corp.	151,000	129,154	0.01
Hon Hai Precision Industry Co. Ltd.	515,600	1,387,734	0.06	Radiant Opto-Electronics Corp.	44,000	128,105	0.01
MediaTek Inc.	61,000	1,049,812	0.05	Eclat Textile Co. Ltd.	10,000	126,164	0.01
Delta Electronics Inc.	87,000	674,336	0.03	Alchip Technologies Ltd.	4,000	122,670	0.01
United Microelectronics Corp.	490,000	622,641	0.03	Union Bank Of Taiwan	293,000	121,703	0.01
Chunghwa Telecom Co. Ltd.	153,000	500,889	0.02	Gourmet Master Co. Ltd.	30,000	120,729	0.01
CTBC Financial Holding Co. Ltd.	838,000	489,047	0.02	Pegatron Corp.	66,000	119,394	0.01
Fubon Financial Holding Co. Ltd.	311,619	475,006	0.02	Powerchip Semiconductor Manufacturing Corp.	155,000	119,137	0.01
ASE Technology Holding Co. Ltd.	182,078	473,569	0.02	Chung-Hsin Electric & Machinery Manufacturing Corp.	45,000	117,623	0.01
Nan Ya Plastics Corp.	217,000	437,479	0.02	Lotes Co. Ltd.	5,149	116,998	0.01
Mega Financial Holding Co. Ltd.	467,050	410,962	0.02	Vanguard International Semiconductor Corp.	52,000	116,676	0.01
Cathay Financial Holding Co. Ltd.	368,342	404,182	0.02	Topco Scientific Co. Ltd.	24,000	115,527	0.01
Uni-President Enterprises Corp.	210,000	399,454	0.02	AU Optronics Corp.	245,600	108,053	0.01
Formosa Plastics Corp.	152,000	368,983	0.02	Charoen Pokphand Enterprise	45,100	105,046	0.01
China Steel Corp.	478,000	359,364	0.02	Zhen Ding Technology Holding Ltd.	36,000	103,881	0.01
Chailease Holding Co. Ltd.	61,997	357,796	0.02	Global Unichip Corp.	4,000	103,105	0.01
Taishin Financial Holding Co. Ltd.	776,562	346,677	0.02	Asia Cement Corp.	90,000	102,251	0.01
E.Sun Financial Holding Co. Ltd.	530,427	341,810	0.02	Innolux Corp.	295,030	101,931	0.01
Yuanta Financial Holding Co. Ltd.	550,681	321,371	0.02	Tatung Co. Ltd.	119,000	100,398	0.01
First Financial Holding Co. Ltd.	451,350	315,966	0.02	Macronix International Co. Ltd.	120,040	100,033	0.01
Novatek Microelectronics Corp.	28,000	303,259	0.01	Polaris Group	40,000	98,136	0.01
Taiwan Cooperative Financial Holding Co. Ltd.	427,556	295,436	0.01	Formosa Petrochemical Corp.	43,000	96,371	0.01
Asustek Computer Inc.	39,000	284,625	0.01	United Integrated Services Co. Ltd.	17,000	95,030	0.01
Wistron Corp.	231,178	277,902	0.01	Pan-International Industrial Corp.	96,000	93,415	0.01
Hua Nan Financial Holdings Co. Ltd.	466,593	264,449	0.01	Acer Inc.	117,000	91,443	0.01
Taiwan Cement Corp.	261,660	261,726	0.01	Wiwynn Corp.	3,000	90,062	0.01
Largan Precision Co. Ltd.	5,000	259,444	0.01	Poya International Co. Ltd.	6,040	89,724	0.01
SinoPac Financial Holdings Co. Ltd.	599,944	259,291	0.01	Pou Chen Corp.	105,000	86,141	0.01
Yageo Corp.	19,880	255,187	0.01	Kenda Rubber Industrial Co. Ltd.	104,000	83,975	0.01
Unimicron Technology Corp.	67,000	250,555	0.01	Yulon Motor Co. Ltd.	39,357	82,095	0.01
Evergreen Marine Corp. Taiwan Ltd.	59,561	248,940	0.01	Wowprime Corp.	10,000	82,039	0.00
China Development Financial Holding Corp.	724,858	244,807	0.01	Sino-American Silicon Products Inc.	21,000	80,162	0.00
Airtac International Group	8,139	232,752	0.01	WPG Holdings Ltd.	59,840	77,432	0.00
Taiwan Mobile Co. Ltd.	84,000	223,912	0.01	Feng TAY Enterprise Co. Ltd.	15,440	75,921	0.00
Shanghai Commercial & Savings Bank Ltd.	185,682	223,211	0.01	ASPEED Technology Inc.	1,100	74,301	0.00
Walsin Lihwa Corp.	165,945	213,228	0.01	Compeq Manufacturing Co. Ltd.	66,000	73,532	0.00
Formosa Chemicals & Fibre Corp.	119,000	212,191	0.01	VisEra Technologies Co. Ltd.	13,000	72,502	0.00
Quanta Computer Inc.	95,000	210,946	0.01	Jentech Precision Industrial Co. Ltd.	6,099	71,817	0.00
Realtek Semiconductor Corp.	22,000	203,829	0.01	Micro-Star International Co. Ltd.	19,000	71,299	0.00
Yang Ming Marine Transport Corp.	123,000	200,542	0.01	Gigabyte Technology Co. Ltd.	21,000	71,195	0.00
Advantech Co. Ltd.	20,608	197,332	0.01	Foxconn Technology Co. Ltd.	51,000	71,009	0.00
E Ink Holdings Inc.	39,000	192,274	0.01	Ruentex Development Co. Ltd.	76,686	70,950	0.00
eMemory Technology Inc.	4,000	188,922	0.01	Powertech Technology Inc.	29,000	68,822	0.00
Hotai Motor Co. Ltd.	11,000	187,318	0.01	King's Town Bank Co. Ltd.	75,000	68,323	0.00
Silergy Corp.	15,000	186,334	0.01	Cheng Shin Rubber Industry Co. Ltd.	69,000	67,321	0.00
Lite-On Technology Corp.	97,000	184,259	0.01	Lien Hwa Industrial Holdings Corp.	42,243	66,578	0.00
President Chain Store Corp.	26,000	182,012	0.01	Elite Material Co. Ltd.	15,000	63,276	0.00
Far Eastern New Century Corp.	214,000	176,671	0.01	Chipbond Technology Corp.	37,000	63,103	0.00
Yulon Finance Corp.	36,766	175,075	0.01	King Yuan Electronics Co. Ltd.	51,000	61,902	0.00
Far EasTone Telecommunications Co. Ltd.	86,000	174,714	0.01	Taiwan Business Bank	168,415	60,802	0.00
Goldsun Building Materials Co. Ltd.	237,692	171,932	0.01	Tong Yang Industry Co. Ltd.	49,000	60,425	0.00
Globalwafers Co. Ltd.	13,000	161,826	0.01	Tripod Technology Corp.	20,000	59,523	0.00
Chang Hwa Commercial Bank Ltd.	346,197	159,031	0.01	Raydium Semiconductor Corp.	6,000	59,083	0.00
Compal Electronics Inc.	239,000	147,828	0.01	Feng Hsin Steel Co. Ltd.	33,000	57,818	0.00
Accon Technology Corp.	19,000	147,023	0.01	Nan Ya Printed Circuit Board Corp.	8,000	56,832	0.00
				Bora Pharmaceuticals Co. Ltd.	3,000	56,677	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Taiwan High Speed Rail Corp.	69,000	55,357	0.00	Taiwan Surface Mounting Technology Corp.	9,000	22,919	0.00
Highwealth Construction Corp.	50,057	54,409	0.00	Century Iron & Steel Industrial Co. Ltd.	8,000	22,774	0.00
Giant Manufacturing Co. Ltd.	11,398	54,128	0.00	Hong Pu Real Estate Development Co. Ltd.	35,000	22,147	0.00
Chroma ATE Inc.	11,000	54,089	0.00	Taiwan Glass Industry Corp.	42,000	22,065	0.00
Wan Hai Lines Ltd.	31,855	53,503	0.00	Solar Applied Materials Technology Corp.	23,266	21,857	0.00
United Renewable Energy Co. Ltd.	95,196	50,998	0.00	YungShin Global Holding Corp.	18,000	21,498	0.00
Win Semiconductors Corp.	12,000	50,621	0.00	Haltek Semiconductor Inc.	12,000	21,335	0.00
Oneness Biotech Co. Ltd.	8,000	49,896	0.00	Faraday Technology Corp.	5,000	21,157	0.00
HTC Corp.	34,000	49,891	0.00	HannStar Display Corp.	67,000	21,154	0.00
Winbond Electronics Corp.	74,268	49,781	0.00	Cheng Loong Corp.	26,000	21,061	0.00
Great Wall Enterprise Co. Ltd.	36,987	49,009	0.00	Topkey Corp.	4,000	20,807	0.00
Merida Industry Co. Ltd.	11,000	48,822	0.00	Taiwan PCB Techvest Co. Ltd.	19,000	20,111	0.00
Parade Technologies Ltd.	2,000	48,550	0.00	Pan Jit International Inc.	11,900	20,110	0.00
Bizlink Holding Inc.	7,000	47,463	0.00	U-Ming Marine Transport Corp.	14,000	19,674	0.00
Eva Airways Corp.	67,388	46,739	0.00	Wafer Works Corp.	16,784	18,743	0.00
TA Chen Stainless Pipe	40,046	46,015	0.00	Syncmold Enterprise Corp.	12,000	18,478	0.00
Episil Technologies Inc.	22,185	44,726	0.00	Advanced Energy Solution Holding Co. Ltd.	1,000	17,702	0.00
Gloria Material Technology Corp.	29,000	44,055	0.00	WT Microelectronics Co. Ltd.	10,000	17,184	0.00
TYC Brother Industrial Co. Ltd.	57,000	43,443	0.00	Nan Kang Rubber Tire Co. Ltd.	17,000	16,916	0.00
China Airlines Ltd.	84,000	41,195	0.00	Shinkong Synthetic Fibers Corp.	37,000	16,853	0.00
CTCI Corp.	37,000	40,696	0.00	Fusheng Precision Co. Ltd.	3,000	16,731	0.00
Capital Securities Corp.	115,000	40,625	0.00	TSRC Corp.	23,000	16,488	0.00
Hiwin Technologies Corp.	6,692	40,612	0.00	L&K Engineering Co. Ltd.	14,000	16,431	0.00
Phison Electronics Corp.	4,000	40,217	0.00	Yieh Phui Enterprise Co. Ltd.	40,950	16,109	0.00
Taiwan Fertilizer Co. Ltd.	26,000	39,700	0.00	Gold Circuit Electronics Ltd.	6,300	16,076	0.00
ITEQ Corp.	21,657	39,177	0.00	ITE Technology Inc.	7,000	16,032	0.00
Asia Vital Components Co. Ltd.	9,573	38,896	0.00	Center Laboratories Inc.	12,120	15,934	0.00
Formosa Taffeta Co. Ltd.	53,000	38,748	0.00	TTY Biopharm Co. Ltd.	8,000	15,838	0.00
Tung Ho Steel Enterprise Corp.	25,460	37,953	0.00	USI Corp.	24,000	15,776	0.00
Qisda Corp.	42,000	37,608	0.00	ADATA Technology Co. Ltd.	8,000	15,507	0.00
EirGenix Inc.	13,000	35,831	0.00	TXC Corp.	7,000	15,435	0.00
Ruentex Industries Ltd.	23,964	35,785	0.00	Eternal Materials Co. Ltd.	18,284	15,308	0.00
ENNOSTAR Inc.	27,500	35,478	0.00	Tainan Spinning Co. Ltd.	34,000	14,871	0.00
Hannstar Board Corp.	36,000	35,357	0.00	Chung Hung Steel Corp.	23,000	14,553	0.00
Nien Made Enterprise Co. Ltd.	4,000	34,886	0.00	Firich Enterprises Co. Ltd.	19,546	14,467	0.00
Supreme Electronics Co. Ltd.	30,959	34,732	0.00	AP Memory Technology Corp.	2,000	14,441	0.00
Taichung Commercial Bank Co. Ltd.	94,478	34,475	0.00	Longchen Paper & Packaging Co. Ltd.	32,093	14,286	0.00
Nuvoton Technology Corp.	10,000	34,291	0.00	Kinsus Interconnect Technology Corp.	5,000	14,234	0.00
Taiflex Scientific Co. Ltd.	31,000	33,695	0.00	Mitac Holdings Corp.	19,399	14,233	0.00
momo.com Inc.	1,560	33,428	0.00	Dynapack International Technology Corp.	7,000	13,768	0.00
Far Eastern International Bank	115,120	33,219	0.00	Sigurd Microelectronics Corp.	10,000	13,457	0.00
China Motor Corp.	16,000	32,712	0.00	Fitipower Integrated Technology Inc.	3,270	13,371	0.00
Chicony Electronics Co. Ltd.	13,010	32,592	0.00	Rich Development Co. Ltd.	53,000	13,126	0.00
Via Technologies Inc.	17,000	32,557	0.00	Elite Semiconductor Microelectronics Technology Inc.	6,000	12,578	0.00
CSBC Corp. Taiwan	47,547	31,932	0.00	RichWave Technology Corp.	2,840	12,495	0.00
Nanya Technology Corp.	18,000	31,490	0.00	Visual Photonics Epitaxy Co. Ltd.	5,000	12,474	0.00
China Petrochemical Development Corp.	114,588	29,952	0.00	Cathay Real Estate Development Co. Ltd.	28,000	12,210	0.00
Sampo Corp.	44,000	29,948	0.00	Far Eastern Department Stores Ltd.	21,000	12,119	0.00
Wah Lee Industrial Corp.	13,240	29,879	0.00	Tong Hsing Electronic Industries Ltd.	2,719	11,892	0.00
Makalot Industrial Co. Ltd.	5,128	29,528	0.00	Kinpo Electronics	35,000	11,866	0.00
Darfon Electronics Corp.	26,000	29,472	0.00	Andes Technology Corp.	1,000	11,724	0.00
ASMedia Technology Inc.	1,000	29,374	0.00	Co-Tech Development Corp.	8,000	11,346	0.00
Namchow Holdings Co. Ltd.	23,000	28,512	0.00	Ho Tung Chemical Corp.	47,000	11,324	0.00
TA-I Technology Co. Ltd.	23,000	28,274	0.00	Pegavision Corp.	1,000	11,206	0.00
Standard Foods Corp.	27,040	28,236	0.00	Altek Corp.	13,000	11,203	0.00
Nichidenbo Corp.	19,000	28,126	0.00	UPC Technology Corp.	29,000	11,183	0.00
SDI Corp.	9,000	28,067	0.00	Nantex Industry Co. Ltd.	11,000	11,174	0.00
International Games System Co. Ltd.	2,000	27,588	0.00	Genesys Logic Inc.	4,000	11,128	0.00
Walsin Technology Corp.	10,937	26,974	0.00	Federal Corp.	21,000	11,114	0.00
Elan Microelectronics Corp.	11,000	26,788	0.00	Kung Long Batteries Industrial Co. Ltd.	3,000	11,102	0.00
AcBel Polytex Inc.	24,000	26,273	0.00	Universal Vision Biotechnology Co. Ltd.	1,050	10,842	0.00
YFY Inc.	32,000	25,466	0.00				
Depo Auto Parts Ind Co. Ltd.	10,000	25,285	0.00				
Test Research Inc.	15,000	24,922	0.00				
Formosan Rubber Group Inc.	44,000	24,881	0.00				
IBF Financial Holdings Co. Ltd.	76,936	24,490	0.00				
Wistron NeWeb Corp.	10,000	23,913	0.00				
Simplo Technology Co. Ltd.	3,000	23,874	0.00				
Sitronix Technology Corp.	4,000	23,551	0.00				
Wisdom Marine Lines Co. Ltd.	14,000	23,188	0.00				
BES Engineering Corp.	86,000	23,147	0.00				



	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
King Slide Works Co. Ltd.	1,000	10,688	0.00	Radium Life Tech Co. Ltd.	5,100	1,214	0.00
Holy Stone Enterprise Co. Ltd.	4,000	10,507	0.00	Oriental Union Chemical Corp.	2,000	1,082	0.00
Medigen Vaccine Biologics Corp.	6,085	10,378	0.00	Tong-Tai Machine & Tool Co. Ltd.	2,000	893	0.00
Genius Electronic Optical Co. Ltd.	1,079	10,332	0.00	Taiyen Biotech Co. Ltd.	1,000	864	0.00
FSP Technology Inc.	8,000	10,331	0.00	Career Technology MFG. Co. Ltd.	1,050	629	0.00
FocalTech Systems Co. Ltd.	5,000	10,235	0.00	Grand Pacific Petrochemical	1,000	523	0.00
Hsin Kuang Steel Co. Ltd.	8,000	10,114	0.00	Unitech Printed Circuit Board Corp.	1,085	504	0.00
FLEXium Interconnect Inc.	4,049	9,902	0.00	Ritek Corp.	1,177	276	0.00
Silicon Integrated Systems Corp.	21,644	9,802	0.00	Darwin Precisions Corp.	1,000	265	0.00
Evergreen International Storage & Transport Corp.	14,000	9,783	0.00			<b>39,829,521</b>	<b>1.74</b>
Microbio Co. Ltd.	6,018	9,765	0.00				
Gudeng Precision Industrial Co. Ltd.	1,075	9,696	0.00	<b>Thailand 0.28% (31 October 2022: 0.30%)</b>			
RDC Semiconductor Co. Ltd.	2,000	8,514	0.00	PTT PCL Foreign <sup>1</sup>	725,100	519,497	0.02
Li Peng Enterprise Co. Ltd.	38,000	7,946	0.00	CP ALL PCL Foreign <sup>1</sup>	229,100	344,291	0.02
Ability Enterprise Co. Ltd.	15,000	7,861	0.00	Kasikornbank PCL Foreign <sup>1</sup>	106,081	308,950	0.02
WUS Printed Circuit Co. Ltd.	10,430	7,693	0.00	Bangkok Dusit Medical Services PCL Foreign <sup>1</sup>	381,400	259,924	0.01
XinTec Inc.	3,000	7,609	0.00	Airports of Thailand PCL Foreign <sup>1</sup>	151,500	257,677	0.01
TCI Co. Ltd.	1,320	7,071	0.00	Delta Electronics Thailand PCL Foreign <sup>1</sup>	116,000	196,622	0.01
Shin Zu Shing Co. Ltd.	3,123	7,056	0.00	Siam Cement PCL Foreign <sup>1</sup>	26,600	193,984	0.01
International CSRC Investment Holdings Co.	13,501	6,988	0.00	PTT Exploration & Production PCL Foreign <sup>1</sup>	55,600	191,724	0.01
Taiwan Union Technology Corp.	4,000	6,863	0.00	Bangkok Bank PCL Foreign <sup>1</sup>	51,600	188,150	0.01
TPK Holding Co. Ltd.	7,000	6,766	0.00	Advanced Info Service PCL Foreign <sup>1</sup>	37,100	184,117	0.01
ChipMOS Technologies Inc.	7,000	6,694	0.00	Central Pattana PCL Foreign <sup>1</sup>	115,500	182,992	0.01
St Shine Optical Co. Ltd.	1,000	6,444	0.00	SCB X PCL Foreign <sup>1</sup>	74,678	179,213	0.01
YC INOX Co. Ltd.	7,386	5,562	0.00	Gulf Energy Development PCL Foreign <sup>1</sup>	138,280	162,701	0.01
Speed Tech Corp.	4,000	5,486	0.00	Bumrungrad Hospital PCL Foreign <sup>1</sup>	27,100	149,644	0.01
Advanced Ceramic X Corp.	1,000	5,383	0.00	Central Retail Corp. PCL Foreign <sup>1</sup>	131,000	135,823	0.01
Cub Elecparts Inc.	1,177	5,346	0.00	Intouch Holdings PCL <sup>1</sup>	77,220	134,487	0.01
Pixart Imaging Inc.	2,000	5,331	0.00	Energy Absolute PCL Foreign <sup>1</sup>	77,400	122,177	0.01
China Metal Products	6,000	5,326	0.00	TMBThanachart Bank PCL Foreign <sup>1</sup>	3,372,919	113,165	0.01
Adimmune Corp.	5,000	5,144	0.00	Charoen Pokphand Foods PCL Foreign <sup>1</sup>	232,900	109,613	0.01
Kindom Development Co. Ltd.	6,600	5,056	0.00	Siam Makro PCL Foreign <sup>1</sup>	121,352	106,027	0.01
Huaku Development Co. Ltd.	2,000	4,896	0.00	Osotspa PCL Foreign <sup>1</sup>	153,600	104,678	0.01
TaiDoc Technology Corp.	1,000	4,762	0.00	PTT Oil & Retail Business PCL <sup>1</sup>	191,000	98,348	0.01
Grape King Bio Ltd.	1,000	4,710	0.00	Banpu PCL Foreign <sup>1</sup>	420,633	88,693	0.01
Gigastorage Corp.	9,476	4,672	0.00	Minor International PCL Foreign <sup>1</sup>	117,816	86,468	0.01
Sunny Friend Environmental Technology Co. Ltd.	1,000	4,102	0.00	AP Thailand PCL Foreign <sup>1</sup>	273,300	80,232	0.01
Coretronic Corp.	2,000	3,872	0.00	CPN Retail Growth Leasehold REIT	263,000	78,434	0.00
TaiMed Biologics Inc.	1,000	3,054	0.00	Digital Telecommunications Infrastructure Fund Foreign <sup>1</sup>	252,152	74,024	0.00
China Steel Chemical Corp.	1,000	2,963	0.00	Thai Union Group PCL Foreign <sup>1</sup>	231,300	73,831	0.00
Taiwan Secom Co. Ltd.	1,000	2,795	0.00	Krung Thai Bank PCL Foreign <sup>1</sup>	176,500	73,610	0.00
KEE TAI Properties Co. Ltd.	8,000	2,774	0.00	Thanachart Capital PCL Foreign <sup>1</sup>	73,000	73,561	0.00
LandMark Optoelectronics Corp.	1,000	2,614	0.00	Siam Global House PCL Foreign <sup>1</sup>	173,416	68,688	0.00
OBI Pharma Inc.	1,184	2,601	0.00	Indorama Ventures PCL Foreign	83,800	65,896	0.00
Kuo Toong International Co. Ltd.	3,256	2,351	0.00	True Corp PCL Foreign <sup>1</sup>	411,343	65,171	0.00
Advanced International Multitech Co. Ltd.	1,000	2,340	0.00	BTS Group Holdings PCL Foreign <sup>1</sup>	348,645	62,548	0.00
Merry Electronics Co. Ltd.	1,037	2,311	0.00	PTT Global Chemical PCL Foreign <sup>1</sup>	63,300	61,206	0.00
China Electric Manufacturing Corp.	4,860	2,226	0.00	WHA Corp. PCL Foreign <sup>1</sup>	551,200	56,507	0.00
Egis Technology Inc.	1,000	2,197	0.00	Bangkok Expressway & Metro PCL Foreign <sup>1</sup>	270,800	55,838	0.00
Iron Force Industrial Co. Ltd.	1,000	2,125	0.00	SCG Packaging PCL <sup>1</sup>	52,900	54,231	0.00
General Interface Solution Holding Ltd.	1,000	2,057	0.00	Tisco Financial Group PCL <sup>1</sup>	25,300	53,200	0.00
Shining Building Business Co. Ltd.	8,080	2,020	0.00	Thonburi Healthcare Group PCL Foreign <sup>1</sup>	32,400	50,578	0.00
Weltrend Semiconductor	1,599	1,978	0.00	Home Product Center PCL Foreign <sup>1</sup>	149,900	48,896	0.00
Hota Industrial Manufacturing Co. Ltd.	1,073	1,952	0.00	Thai Life Insurance PCL <sup>1</sup>	164,700	47,584	0.00
Tyntek Corp.	4,000	1,879	0.00	Ratch Group PCL Foreign <sup>1</sup>	52,050	45,780	0.00
Transcend Information Inc.	1,000	1,837	0.00	Land & Houses PCL Foreign <sup>1</sup>	190,300	43,230	0.00
Dynamic Holding Co. Ltd.	2,904	1,830	0.00	Electricity Generating PCL Foreign <sup>1</sup>	11,600	42,162	0.00
Ta Ya Electric Wire & Cable	2,363	1,673	0.00				
Asia Optical Co. Inc.	1,000	1,656	0.00				
Primax Electronics Ltd.	1,000	1,553	0.00				
PChome Online Inc.	1,000	1,478	0.00				
Taiwan Paiho Ltd.	1,000	1,439	0.00				
AGV Products Corp.	5,000	1,423	0.00				
Ardentec Corp.	1,000	1,395	0.00				
Hung Sheng Construction Ltd.	2,304	1,357	0.00				
Sonix Technology Co. Ltd.	1,000	1,286	0.00				
Sunplus Technology Co. Ltd.	2,000	1,224	0.00				

	Market Value (£)	% of Total Net Assets	Holding	Market Value (£)	% of Total Net Assets
Krungthai Card PCL Foreign <sup>1</sup>	31,600	38,653	0.00		
Srisawad Corp PCL Foreign <sup>1</sup>	29,781	38,336	0.00		
Muangthai Capital PCL Foreign <sup>1</sup>	48,300	38,262	0.00		
Esso Thailand PCL Foreign	188,000	37,889	0.00		
Thai Oil PCL Foreign <sup>1</sup>	34,719	37,615	0.00		
Kiatnakin Phatra Bank PCL Foreign <sup>1</sup>	23,200	32,432	0.00		
Central Plaza Hotel PCL Foreign <sup>1</sup>	25,300	32,273	0.00		
Global Power Synergy PCL Foreign <sup>1</sup>	19,505	29,085	0.00		
Quality Houses PCL Foreign <sup>1</sup>	505,300	27,549	0.00		
TTW PCL Foreign <sup>1</sup>	134,600	27,127	0.00		
Ngern Tid Lor PCL Foreign	50,521	24,837	0.00		
JMT Network Services PCL <sup>1</sup>	26,300	24,204	0.00		
Beyond Securities PCL <sup>1</sup>	139,400	24,035	0.00		
VGI PCL Foreign <sup>1</sup>	298,710	23,385	0.00		
Singer Thailand PCL Foreign <sup>1</sup>	70,600	23,358	0.00		
Supalai PCL Foreign <sup>1</sup>	43,950	21,709	0.00		
Major Cineplex Group PCL <sup>1</sup>	54,200	20,458	0.00		
Kasikornbank PCL NVDR	6,900	20,096	0.00		
Jasmine Broadband Internet Infrastructure Fund Foreign <sup>1</sup>	116,917	19,068	0.00		
IRPC PCL Foreign <sup>1</sup>	341,200	18,602	0.00		
Forth Corp. PCL <sup>1</sup>	28,200	18,233	0.00		
Bangkok Chain Hospital PCL Foreign <sup>1</sup>	33,100	16,735	0.00		
Asset World Corp. PCL Foreign <sup>1</sup>	135,400	16,720	0.00		
Central Pattana PCL NVDR	9,893	15,674	0.00		
Com7 PCL Foreign <sup>1</sup>	26,600	15,649	0.00		
KCE Electronics PCL Foreign <sup>1</sup>	15,700	13,900	0.00		
Land & Houses PCL NVDR	53,000	12,040	0.00		
Hana Microelectronics PCL Foreign <sup>1</sup>	12,500	12,014	0.00		
CK Power PCL Foreign <sup>1</sup>	122,300	10,828	0.00		
Chularat Hospital PCL Foreign <sup>1</sup>	132,000	10,764	0.00		
Bangkok Commercial Asset Management PCL Foreign <sup>1</sup>	31,400	9,657	0.00		
Berli Jucker PCL Foreign <sup>1</sup>	9,400	8,541	0.00		
B Grimm Power PCL Foreign <sup>1</sup>	9,400	8,487	0.00		
Jay Mart PCL <sup>1</sup>	17,800	8,170	0.00		
Bangkok Bank PCL NVDR	2,200	8,022	0.00		
Tisco Financial Group PCL NVDR	3,600	7,570	0.00		
Bangchak Corp. PCL Foreign <sup>1</sup>	10,600	7,409	0.00		
CH Karnchang PCL Foreign <sup>1</sup>	14,900	7,325	0.00		
Jasmine Telecom Systems PCL <sup>1</sup>	10,900	7,174	0.00		
Thoresen Thai Agencies PCL <sup>1</sup>	41,200	6,911	0.00		
Sri Trang Agro-Industry PCL Foreign <sup>1</sup>	14,200	6,518	0.00		
Thailand Future Fund Foreign <sup>1</sup>	32,400	5,737	0.00		
Siam Cement PCL NVDR	700	5,105	0.00		
Carabao Group PCL Foreign <sup>1</sup>	3,000	4,998	0.00		
AEON Thana Sinsap Thailand PCL Foreign <sup>1</sup>	1,100	4,908	0.00		
Jasmine International PCL Foreign <sup>1</sup>	112,200	4,836	0.00		
Sino-Thai Engineering & Construction PCL <sup>1</sup>	15,800	4,270	0.00		
Sri Trang Gloves Thailand PCL Foreign <sup>1</sup>	16,400	3,458	0.00		
TOA Paint Thailand PCL Foreign <sup>1</sup>	4,800	3,271	0.00		
TQM Corp PCL Foreign <sup>1</sup>	4,000	2,353	0.00		
TPI Polene Power PCL Foreign <sup>1</sup>	39,100	1,357	0.00		
Origin Property PCL Class F <sup>1</sup>	3,000	818	0.00		
Siam City Cement PCL Foreign <sup>1</sup>	259	806	0.00		
Bangkok Life Assurance PCL NVDR	800	517	0.00		
Star Petroleum Refining PCL <sup>1</sup>	2,000	452	0.00		
Bangkok Land PCL Foreign <sup>1</sup>	20,600	442	0.00		
TPI Polene Power PCL <sup>1</sup>	4,700	361	0.00		
VGI PCL	68,933	225	0.00		
Workpoint Entertainment PCL <sup>1</sup>	400	150	0.00		
Thai Airways International PCL Foreign <sup>1</sup>	1,500	89	0.00		
Kkp W6 <sup>1</sup>	1,933	—	0.00		
	<b>6,525,639</b>	<b>0.28</b>			
<b>Turkey 0.09% (31 October 2022: 0.08%)</b>					
Turk Hava Yollari AO	39,174	204,648	0.01		
Enka Insaat ve Sanayi AS	140,664	157,326	0.01		
Turkiye Sise ve Cam Fabrikalari AS	96,930	146,161	0.01		
KOC Holding AS	40,983	126,833	0.01		
Haci Omer Sabanci Holding AS	79,780	124,674	0.01		
Pegasus Hava Tasimaciligi AS	6,353	115,315	0.01		
Eregli Demir ve Celik Fabrikalari TAS	83,122	112,690	0.01		
BIM Birlesik Magazalar AS	16,952	108,323	0.01		
Turkiye Petrol Rafinerileri AS	38,437	104,251	0.01		
Ford Otomotiv Sanayi AS	4,419	97,131	0.00		
Akbank T.A.S.	125,293	82,266	0.00		
Arcelik AS	15,370	60,897	0.00		
Aksa Enerji Uretim AS	49,097	56,158	0.00		
Turkiye Is Bankasi AS	125,288	55,508	0.00		
Sasa Polyester Sanayi AS	13,466	54,868	0.00		
Yapi ve Kredi Bankasi AS	122,858	47,546	0.00		
Hektas Ticaret TAS	42,603	46,952	0.00		
Turkcell Iletisim Hizmetleri AS	33,867	45,859	0.00		
Gubre Fabrikalari TAS	4,869	40,236	0.00		
Turkiye Garanti Bankasi AS	33,178	37,162	0.00		
Koza Altin Isletmeleri AS	46,347	35,759	0.00		
Aselsan Elektronik Sanayi Ve Ticaret AS	18,474	33,797	0.00		
Oyak Cimento Fabrikalari AS	24,556	30,338	0.00		
TAV Havalimanlari Holding AS	10,000	28,800	0.00		
Tofas Turk Otomobil Fabrikasi AS	3,588	28,182	0.00		
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS Class A	32,708	19,402	0.00		
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	77,225	18,955	0.00		
Coca-Cola Icecek AS	1,268	12,190	0.00		
Petkim Petrokimya Holding AS	18,708	9,942	0.00		
Enerjisa Enerji AS	6,835	7,779	0.00		
Bera Holding AS	17,668	7,343	0.00		
Turkiye Vakiflar Bankasi TAO	16,188	5,682	0.00		
Anadolu Efes Biracilik Ve Malt Sanayii AS	1,862	4,791	0.00		
Turk Telekomunikasyon AS	7,140	4,752	0.00		
Turkiye Halk Bankasi AS	11,015	4,736	0.00		
Tat Gida Sanayi AS	5,746	4,647	0.00		
Konya Cimento Sanayii AS	26	3,013	0.00		
Ulker Biskuvi Sanayi AS	2,244	2,754	0.00		
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS Class D	2,262	1,386	0.00		
Sok Marketler Ticaret AS	854	1,146	0.00		
Logo Yazilim Sanayi Ve Ticaret AS	436	1,039	0.00		
Cimsa Cimento Sanayi VE Ticaret AS	283	981	0.00		
Akansa Cimento AS	329	869	0.00		
Ipek Dogal Enerji Kaynaklari Arastirma Ve Uretim AS	643	655	0.00		
Tekfen Holding AS	467	550	0.00		
Yatas Yatak ve Yorgan Sanayi ve Ticaret AS	342	427	0.00		
	<b>2,094,719</b>	<b>0.09</b>			
<b>United Arab Emirates 0.17% (31 October 2022: 0.17%)</b>					
Emirates Telecommunications Group Co. PJSC	139,042	723,026	0.03		
First Abu Dhabi Bank PJSC	198,586	605,826	0.03		
Emaar Properties PJSC	302,176	388,250	0.02		
Alpha Dhabi Holding PJSC	65,903	314,141	0.01		
Aldar Properties PJSC	218,677	255,855	0.01		
Dubai Electricity & Water Authority PJSC	374,654	200,504	0.01		
Abu Dhabi Commercial Bank PJSC	97,764	186,193	0.01		
Salik Co. PJSC	213,527	138,331	0.01		
Abu Dhabi Islamic Bank PJSC	54,934	135,212	0.01		
Americana Restaurants International plc	155,278	131,884	0.01		
Multiply Group	159,045	115,097	0.01		
Borouge plc	191,167	108,934	0.01		
Dubai Islamic Bank PJSC	81,703	97,895	0.00		

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Abu Dhabi National Oil Co. for Distribution PJSC	80,806	76,861	0.00	Next plc	4,492	302,671	0.01
National Marine Dredging Co.	15,549	73,107	0.00	Severn Trent plc	9,999	292,971	0.01
Fertiglobe plc	81,668	67,595	0.00	Associated British Foods plc	14,512	283,855	0.01
Abu Dhabi Ports Co. PJSC	41,776	61,641	0.00	St James's Place plc	23,033	277,893	0.01
Dubai Investments PJSC	107,455	56,576	0.00	Centrica plc	237,402	271,825	0.01
Q Holding PJSC	99,642	55,053	0.00	Intertek Group plc	6,492	269,808	0.01
GFH Financial Group	176,392	35,008	0.00	Admiral Group plc	11,046	255,273	0.01
ADNOC Drilling Co. PJSC	37,291	34,581	0.00	British Land Co. plc	63,052	252,334	0.01
AL Seer Marine Supplies & Equipment Co. LLC	20,326	33,779	0.00	Pearson plc	28,349	251,399	0.01
AL Yah Satellite Communications Co. PJSC	60,568	33,464	0.00	Intermediate Capital Group plc	18,693	243,289	0.01
Air Arabia PJSC	35,180	16,693	0.00	Electrocomponents plc	25,394	233,930	0.01
Emaar Development PJSC	13,284	15,830	0.00	IMI plc	14,593	232,612	0.01
Dana Gas PJSC	80,881	15,667	0.00	Antofagasta plc	15,762	230,204	0.01
Dubai Financial Market PJSC	43,669	14,098	0.00	J Sainsbury plc	82,340	227,423	0.01
Arabtec Holding PJSC <sup>1</sup>	802	92	0.00	Melrose Industries plc	55,591	227,312	0.01
		3,991,193	0.17	Weir Group plc	12,299	226,302	0.01
				Kingfisher plc	87,508	225,246	0.01
				Marks & Spencer Group plc	134,183	220,530	0.01
				Berkeley Group Holdings plc	4,836	215,057	0.01
<b>United Kingdom 4.09% (31 October 2022: 3.81%)</b>				Mondi plc	16,787	212,272	0.01
AstraZeneca plc	60,809	7,141,409	0.31	Dechra Pharmaceuticals plc	5,687	212,125	0.01
Shell plc	284,533	6,976,749	0.31	B&M European Value Retail SA	43,714	209,696	0.01
HSBC Holdings plc	823,158	4,722,457	0.21	Smiths Group plc	12,361	207,788	0.01
Unilever plc	101,763	4,513,189	0.20	JD Sports Fashion plc	127,460	205,274	0.01
BP plc	727,127	3,885,767	0.17	Spectris plc	5,220	196,168	0.01
Diageo plc	91,322	3,307,683	0.15	DS Smith plc	63,087	195,633	0.01
British American Tobacco plc	92,854	2,717,837	0.12	Schroders plc	40,042	194,484	0.01
Glencore plc	516,170	2,420,579	0.11	Hiscox Ltd.	16,326	192,320	0.01
GSK plc	164,792	2,374,323	0.10	IG Group Holdings plc	25,680	188,363	0.01
Rio Tinto plc	45,060	2,274,629	0.10	Land Securities Group plc	27,321	184,034	0.01
RELX plc	78,193	2,068,205	0.09	DCC plc	3,715	183,558	0.01
Reckitt Benckiser Group plc	29,360	1,887,848	0.08	Endeavour Mining plc	8,820	181,339	0.01
National Grid plc	150,724	1,725,036	0.08	M&G plc	88,080	180,564	0.01
Compass Group plc	72,765	1,525,154	0.07	Wise plc Class A	32,761	180,120	0.01
Prudential plc	115,058	1,393,928	0.06	Beazley plc	28,811	171,425	0.01
London Stock Exchange Group plc	15,987	1,332,996	0.06	Howden Joinery Group plc	24,882	170,342	0.01
Lloyds Banking Group plc	2,739,423	1,320,402	0.06	Coca-Cola HBC AG	6,886	166,848	0.01
BAE Systems plc	127,935	1,297,261	0.06	Inchcape plc	20,573	166,333	0.01
Anglo American plc	50,184	1,226,999	0.05	Rightmove plc	28,767	165,180	0.01
Flutter Entertainment plc	7,552	1,201,901	0.05	Tate & Lyle plc	20,245	164,997	0.01
CRH plc	30,599	1,180,203	0.05	Phoenix Group Holdings plc	27,799	164,514	0.01
Experian plc	37,941	1,065,763	0.05	Barratt Developments plc	32,519	162,562	0.01
Barclays plc	658,349	1,052,305	0.05	Standard Life Aberdeen plc	74,958	159,361	0.01
Vodafone Group plc	1,013,748	972,184	0.04	Greggs plc	5,619	158,231	0.01
Ferguson plc (XLON)	8,415	941,639	0.04	Rotork plc	46,210	151,014	0.01
Tesco plc	300,533	844,798	0.04	Persimmon plc	11,093	145,762	0.01
Ashtead Group plc	17,520	801,890	0.04	Diploma plc	5,373	144,319	0.01
SSE plc	43,533	799,701	0.04	Hargreaves Lansdown plc	17,805	142,974	0.01
Haleon plc	214,482	752,832	0.03	Man Group plc	62,793	142,603	0.01
Imperial Brands plc	38,059	748,621	0.03	Taylor Wimpey plc	109,792	140,698	0.01
3i Group plc	40,951	723,604	0.03	Vistry Group plc	17,933	140,326	0.01
Rentokil Initial plc	101,195	638,540	0.03	ConvaTec Group plc	61,654	135,392	0.01
Standard Chartered plc	97,051	609,868	0.03	Bodycote plc	19,377	133,701	0.01
NatWest Group plc	214,694	562,284	0.03	Pets at Home Group plc	33,960	130,950	0.01
Legal & General Group plc	237,485	555,952	0.03	Ocado Group plc	25,869	130,638	0.01
Smith & Nephew plc	40,512	531,923	0.02	Johnson Matthey plc	6,599	129,571	0.01
Rolls-Royce Holdings plc	327,725	498,470	0.02	UNITE Group plc	12,723	121,950	0.01
Aviva plc	111,002	469,427	0.02	Hikma Pharmaceuticals plc	6,474	119,154	0.01
Burberry Group plc	17,508	453,457	0.02	Bellway plc	4,558	109,848	0.01
BT Group plc	281,673	447,297	0.02	Redrow plc	20,971	108,525	0.01
Halma plc	19,349	446,575	0.02	Games Workshop Group plc	1,069	105,991	0.01
Informa plc	61,335	443,084	0.02	Computacenter plc	4,619	105,960	0.01
Bunzl plc	13,829	437,550	0.02	Direct Line Insurance Group plc	61,138	104,943	0.01
InterContinental Hotels Group plc	7,849	428,555	0.02	Softcat plc	7,634	101,838	0.01
Segro plc	47,571	397,028	0.02	Mediclinic International plc	20,341	101,339	0.01
WPP plc	42,363	392,705	0.02	4imprint Group plc	2,223	100,257	0.01
Croda International plc	5,602	390,908	0.02	Genus plc	3,508	94,225	0.01
Sage Group plc	45,931	375,807	0.02	ITV plc	116,205	93,847	0.01
Entain plc	24,083	347,759	0.02	Babcock International Group plc	29,026	92,129	0.01
Smurfit Kappa Group plc	11,310	332,514	0.02	QinetiQ Group plc	23,998	89,081	0.01
Spirax-Sarco Engineering plc	2,979	330,222	0.02	Investec plc	20,068	88,861	0.01
United Utilities Group plc	30,126	325,813	0.02	Tritax Big Box REIT plc	56,426	87,460	0.01
Whitbread plc	9,530	309,439	0.01	Lancashire Holdings Ltd.	14,201	86,910	0.01
Auto Trader Group plc	47,877	304,210	0.01	Oxford Nanopore Technologies plc	37,680	86,136	0.00
				Drax Group plc	13,554	85,309	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Indivior plc	5,577	84,993	0.00	Network International Holdings plc	9,708	37,570	0.00
SSP Group plc	32,422	83,519	0.00	Helios Towers plc	35,965	37,404	0.00
Capital & Counties Properties plc	70,514	83,066	0.00	Renishaw plc	987	35,571	0.00
Grainger plc	30,826	79,593	0.00	TP ICAP Group plc	20,740	35,279	0.00
TUI AG	15,550	78,901	0.00	Bridgepoint Group plc	14,443	34,779	0.00
Royal Mail plc	30,584	77,408	0.00	Ninety One plc	19,212	34,774	0.00
Derwent London plc	3,222	77,328	0.00	Wizz Air Holdings plc	1,135	34,277	0.00
Moneysupermarket.com Group plc	27,735	75,994	0.00	Spire Healthcare Group plc	14,997	34,268	0.00
Volution Group plc	17,304	74,961	0.00	Hammerson plc	119,971	33,664	0.00
Rathbones Group plc	3,833	74,820	0.00	Quilter plc	39,267	33,338	0.00
Oxford Instruments plc	2,702	74,575	0.00	Carnival plc	5,054	33,073	0.00
Plus500 Ltd.	4,441	73,943	0.00	FDM Group Holdings plc	4,906	33,017	0.00
Dowlais Group plc	55,591	73,658	0.00	Domino's Pizza Group plc	10,987	32,214	0.00
Telecom Plus plc	4,029	72,764	0.00	IntegraFin Holdings plc	11,798	32,091	0.00
Big Yellow Group plc	5,929	72,571	0.00	Dunelm Group plc	2,730	31,286	0.00
Frasers Group plc	9,358	71,916	0.00	Ashmore Group plc	12,454	30,263	0.00
Britvic plc	7,778	71,052	0.00	Darktrace plc	10,581	29,627	0.00
Safestore Holdings plc	7,144	70,690	0.00	Home REIT plc <sup>1</sup>	76,425	29,080	0.00
Grafton Group plc	8,129	70,462	0.00	Morgan Sindall Group plc	1,607	27,190	0.00
Spirent Communications plc	39,096	70,334	0.00	Molten Ventures plc	9,219	25,776	0.00
Harbour Energy plc	28,414	70,268	0.00	IWG plc	15,147	25,689	0.00
Kainos Group plc	5,536	68,646	0.00	Mitie Group plc	27,578	25,344	0.00
Pennon Group plc	7,828	67,282	0.00	THG plc	25,061	25,046	0.00
Supermarket Income REIT plc	75,707	66,168	0.00	C&C Group plc	14,900	23,274	0.00
Virgin Money UK plc	41,720	65,041	0.00	Genuit Group plc	7,735	23,205	0.00
Diversified Energy Co. plc	68,637	64,965	0.00	Dr. Martens Plc	13,565	22,531	0.00
Balfour Beatty plc	16,743	64,092	0.00	Liontrust Asset Management plc	2,599	22,351	0.00
easyJet plc	12,844	63,899	0.00	Bytes Technology Group plc	5,360	22,276	0.00
LXI REIT plc	59,531	62,686	0.00	Petershill Partners plc	13,200	21,833	0.00
Fresnillo plc	8,799	62,561	0.00	Trustpilot AS	22,807	20,173	0.00
Chemring Group plc	21,683	61,580	0.00	Firstgroup plc	17,848	20,043	0.00
Playtech plc	10,532	60,770	0.00	IP Group plc	35,064	19,706	0.00
Bank of Georgia Group plc	2,052	60,739	0.00	Currys plc	33,787	19,242	0.00
John Wood Group plc	26,840	60,444	0.00	S4 Capital plc	12,164	17,772	0.00
Cranswick plc	1,878	60,246	0.00	Marshalls plc	5,791	17,408	0.00
Coats Group plc	76,852	60,098	0.00	Capricorn Energy plc	6,999	15,356	0.00
Sirius Real Estate Ltd.	74,595	59,788	0.00	Hilton Food Group plc	2,268	15,332	0.00
Pagegroup plc	12,901	58,519	0.00	Halfords Group plc	7,038	14,794	0.00
Clarkson plc	1,884	58,404	0.00	National Express Group plc	11,820	14,349	0.00
Watches of Switzerland Group plc	6,997	58,180	0.00	Oxford Biomedica plc	3,217	13,962	0.00
Future plc	5,137	57,894	0.00	XP Power Ltd.	615	13,530	0.00
Travis Perkins plc	6,043	57,892	0.00	Synthomer plc	10,515	12,565	0.00
Hill & Smith Holdings plc	4,196	57,737	0.00	Morgan Advanced Materials plc	4,070	12,454	0.00
Assura plc	113,627	57,723	0.00	RHI Magnesita NV	539	12,138	0.00
Centamin plc	55,851	57,638	0.00	lbstock plc	6,793	11,528	0.00
Serco Group plc	37,101	56,394	0.00	Vesuvius plc	2,700	10,940	0.00
Savills plc	5,834	56,094	0.00	Ferrexpo plc	9,538	10,311	0.00
OSB Group plc	11,225	55,743	0.00	PureTech Health plc	4,781	9,992	0.00
JTC plc	6,982	55,367	0.00	Tullow Oil plc	34,496	9,638	0.00
Close Brothers Group plc	5,972	54,226	0.00	Jupiter Fund Management plc	6,678	8,681	0.00
WH Smith plc	3,412	53,705	0.00	Moonpig Group plc	5,821	7,951	0.00
Premier Foods plc	42,326	53,077	0.00	AG Barr plc	1,554	7,817	0.00
TBC Bank Group plc	2,248	52,716	0.00	Vanquis Banking Group plc	3,341	7,501	0.00
Energiean plc	4,138	51,187	0.00	Greencore Group plc	8,236	7,050	0.00
Paragon Banking Group plc	10,059	50,496	0.00	Auction Technology Group plc	974	6,828	0.00
Hays plc	43,583	49,554	0.00	Elementis plc	5,251	6,585	0.00
LondonMetric Property plc	25,443	48,927	0.00	Wickes Group plc	4,471	6,027	0.00
Workspace Group plc	10,163	48,518	0.00	Crest Nicholson Holdings plc	2,158	5,796	0.00
Great Portland Estates plc	8,936	47,629	0.00	Picton Property Income Ltd.	7,240	5,524	0.00
International Consolidated Airlines Group SA	29,008	44,121	0.00	Keller Group plc	798	5,331	0.00
Aston Martin Lagonda Global Holdings plc	17,876	43,188	0.00	NCC Group plc	4,834	5,192	0.00
Trainline plc	17,114	42,648	0.00	J D Wetherspoon plc	723	5,151	0.00
Victrex plc	2,543	42,595	0.00	Senior plc	3,042	4,995	0.00
Primary Health Properties plc	39,677	42,216	0.00	888 Holdings plc	6,090	4,869	0.00
Redde Northgate plc	11,200	42,056	0.00	Mitchells & Butlers plc	2,708	4,742	0.00
AJ Bell plc	12,860	41,949	0.00	TI Fluid Systems plc	4,104	4,334	0.00
Just Group plc	47,401	41,855	0.00	AO World plc	5,234	4,022	0.00
Essentra plc	20,281	41,779	0.00	Capita plc	11,390	3,957	0.00
Ascential plc	15,457	39,415	0.00	Avon Protection plc	318	3,158	0.00
Airtel Africa plc	32,339	38,839	0.00	Hochschild Mining plc	3,796	2,726	0.00
Deliveroo plc	34,927	38,175	0.00	BMO Commercial Property Trust Ltd.	2,090	1,722	0.00
				SIG plc	3,667	1,628	0.00
				Petrofac Ltd.	1,415	1,010	0.00

Holding	Market Value (£)	% of Total Net Assets	Holding	Market Value (£)	% of Total Net Assets		
UK Commercial Property REIT Ltd.	1,522	816	0.00	International Business Machines Corp.	36,987	3,719,886	0.16
PZ Cussons plc	393	788	0.00	Anthem Inc.	9,958	3,712,561	0.16
Evraz plc <sup>1</sup>	19,798	—	0.00	Goldman Sachs Group Inc.	13,476	3,682,553	0.16
NMC Health plc <sup>1</sup>	1,048	—	0.00	Morgan Stanley	50,401	3,608,147	0.16
	<b>93,662,256</b>	<b>4.09</b>		General Electric Co.	44,907	3,536,037	0.15
<b>United States 57.85% (31 October 2022: 60.91%)</b>				Intuitive Surgical Inc.	14,649	3,511,260	0.15
Apple Inc.	620,804	83,812,713	3.66	Gilead Sciences Inc.	53,066	3,471,307	0.15
Microsoft Corp.	309,424	75,656,102	3.30	Stryker Corp.	14,411	3,435,524	0.15
Amazon.com Inc.	367,484	30,836,603	1.35	Booking Holdings Inc.	1,606	3,432,423	0.15
Alphabet Inc. Class A	259,183	22,130,250	0.97	Lockheed Martin Corp.	9,247	3,416,953	0.15
NVIDIA Corp.	97,923	21,618,780	0.94	Deere & Co.	11,198	3,367,774	0.15
Alphabet Inc. Class C	206,241	17,759,135	0.78	Mondelez International Inc. Class A	54,563	3,331,342	0.15
Meta Platforms Inc. Class A	92,157	176,18,999	0.77	BlackRock Inc.	6,083	3,249,363	0.14
Exxon Mobil Corp.	169,069	15,908,811	0.69	American Express Co.	24,558	3,152,739	0.14
UnitedHealth Group Inc.	38,524	15,084,399	0.66	Applied Materials Inc.	34,891	3,137,663	0.14
Johnson & Johnson	108,001	14,067,880	0.61	American Tower Corp.	19,288	3,135,124	0.14
Tesla Inc.	107,087	13,999,093	0.61	ServiceNow Inc.	8,464	3,094,689	0.14
Berkshire Hathaway Inc. Class B	51,155	13,374,613	0.58	CVS Health Corp.	52,930	3,087,196	0.14
JPMorgan Chase & Co.	119,947	13,194,261	0.58	Automatic Data Processing Inc.	17,188	3,008,344	0.13
Visa Inc. Class A	66,311	12,286,709	0.54	TJX Cos. Inc.	47,191	2,959,339	0.13
Procter & Gamble Co.	93,750	11,662,619	0.51	Analog Devices Inc.	20,674	2,959,232	0.13
Eli Lilly and Co.	34,776	10,964,024	0.48	Citigroup Inc.	78,700	2,947,257	0.13
Chevron Corp.	78,828	10,575,204	0.46	PayPal Holdings Inc.	47,588	2,878,223	0.13
MasterCard Inc. Class A	34,487	10,428,686	0.46	Altria Group Inc.	75,371	2,848,374	0.12
Home Depot Inc.	41,781	9,995,326	0.44	Vertex Pharmaceuticals Inc.	10,454	2,833,949	0.12
Merck & Co. Inc.	104,413	9,593,964	0.42	Marsh & McLennan Cos. Inc.	19,539	2,801,745	0.12
AbbVie Inc.	73,249	8,809,225	0.39	Regeneron Pharmaceuticals Inc.	4,377	2,792,134	0.12
PepsiCo Inc.	55,804	8,475,155	0.37	T-Mobile US Inc.	24,009	2,749,124	0.12
Broadcom Inc.	16,136	8,043,734	0.35	Zoetis Inc.	19,601	2,741,239	0.12
Coca-Cola Co.	156,295	7,975,780	0.35	Chubb Ltd.	16,924	2,714,114	0.12
Costco Wholesale Corp.	18,083	7,239,240	0.32	Charles Schwab Corp.	63,456	2,637,394	0.12
Pfizer Inc.	231,844	7,175,375	0.31	Progressive Corp.	24,181	2,625,107	0.12
McDonald's Corp.	30,041	7,068,679	0.31	Southern Co.	44,536	2,605,403	0.11
Thermo Fisher Scientific Inc.	15,991	7,063,188	0.31	Cigna Corp.	12,215	2,461,561	0.11
Walmart Inc.	56,994	6,844,810	0.30	Becton Dickinson and Co.	11,693	2,458,888	0.11
Bank of America Corp.	287,792	6,704,230	0.29	Duke Energy Corp.	31,108	2,447,010	0.11
Cisco Systems Inc.	168,368	6,329,370	0.28	Target Corp.	19,197	2,409,056	0.11
salesforce.com Inc.	39,928	6,302,898	0.28	Boston Scientific Corp.	57,947	2,403,354	0.11
Abbott Laboratories	70,108	6,161,849	0.27	Fiserv Inc.	24,486	2,379,246	0.10
Walt Disney Co.	75,294	6,141,410	0.27	Lam Research Corp.	5,609	2,339,009	0.10
Berkshire Hathaway Inc. Class A	15	5,978,994	0.26	Illinois Tool Works Inc.	12,127	2,334,415	0.10
Linde plc (XNYS)	20,320	5,975,232	0.26	EOG Resources Inc.	24,300	2,309,746	0.10
Accenture plc Class A	26,069	5,814,864	0.25	Schlumberger NV	58,587	2,300,316	0.10
Adobe Inc.	18,978	5,701,854	0.25	Micron Technology Inc.	44,686	2,288,161	0.10
Comcast Corp. Class A	171,907	5,659,567	0.25	Eaton Corp. plc	16,969	2,256,637	0.10
Verizon Communications Inc.	171,249	5,290,474	0.23	Humana Inc.	5,318	2,244,061	0.10
Philip Morris International Inc.	63,907	5,082,967	0.22	Equinix Inc.	3,836	2,208,911	0.10
Wells Fargo & Co.	157,943	4,995,013	0.22	Waste Management Inc.	16,612	2,194,887	0.10
NIKE Inc. Class B	49,546	4,994,806	0.22	Northrop Grumman Corp.	5,968	2,190,149	0.10
NextEra Energy Inc.	81,632	4,976,894	0.22	CME Group Inc. (XNYS)	14,783	2,184,811	0.10
Danaher Corp.	26,361	4,967,041	0.22	Colgate-Palmolive Co.	34,179	2,169,736	0.10
Texas Instruments Inc.	36,698	4,882,943	0.21	Air Products and Chemicals Inc.	9,181	2,151,022	0.09
Netflix Inc.	18,209	4,780,205	0.21	Aon plc	8,205	2,122,763	0.09
Advanced Micro Devices Inc.	67,055	4,768,911	0.21	CSX Corp.	85,493	2,084,100	0.09
Raytheon Technologies Corp.	59,836	4,755,839	0.21	Blackstone Group Inc.	29,027	2,062,997	0.09
Oracle Corp.	62,803	4,733,333	0.21	HCA Healthcare Inc.	8,858	2,025,591	0.09
Bristol-Myers Squibb Co.	87,755	4,663,183	0.20	Activision Blizzard Inc.	32,497	2,007,889	0.09
Honeywell International Inc.	27,433	4,360,163	0.19	MercadoLibre Inc.	1,957	1,989,105	0.09
Starbucks Corp.	47,010	4,274,995	0.19	Intercontinental Exchange Inc.	22,939	1,987,839	0.09
Amgen Inc.	22,362	4,265,307	0.19	Uber Technologies Inc.	80,500	1,987,361	0.09
QUALCOMM Inc.	45,869	4,263,929	0.19	3M Co.	22,992	1,943,042	0.09
Intel Corp.	171,408	4,238,491	0.19	Cadence Design Systems Inc.	11,513	1,918,436	0.08
United Parcel Service Inc. Class B	29,420	4,208,774	0.18	Synopsys Inc.	6,464	1,910,143	0.08
ConocoPhillips	50,595	4,142,517	0.18	O'Reilly Automotive Inc.	2,604	1,900,470	0.08
AT&T Inc.	294,306	4,137,469	0.18	Sherwin-Williams Co.	9,938	1,878,407	0.08
Lowe's Cos. Inc.	24,957	4,126,670	0.18	Chipotle Mexican Grill Inc.	1,132	1,862,346	0.08
Intuit Inc.	11,491	4,058,738	0.18	Estee Lauder Cos. Inc. Class A	9,428	1,850,795	0.08
Medtronic plc	55,017	3,980,623	0.17	Edwards Lifesciences Corp.	25,946	1,815,745	0.08
Union Pacific Corp.	25,290	3,939,074	0.17	Marathon Petroleum Corp.	18,577	1,803,457	0.08
Boeing Co.	23,074	3,795,120	0.17	Crown Castle International Corp.	18,105	1,772,760	0.08
S&P Global Inc.	13,108	3,780,659	0.17	Palo Alto Networks Inc.	12,158	1,765,226	0.08
Prologis Inc.	37,928	3,778,918	0.17	Freeport-McMoRan Inc.	58,441	1,762,668	0.08
Caterpillar Inc.	21,494	3,741,997	0.16	FedEx Corp.	9,676	1,753,519	0.08

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
PNC Financial Services Group Inc.	16,824	1,743,303	0.08	TE Connectivity Ltd.	12,610	1,227,691	0.05
KLA Corp.	5,656	1,739,639	0.08	Workday Inc. Class A	8,284	1,226,617	0.05
General Mills Inc.	24,433	1,722,498	0.08	Newmont Corp.	32,322	1,218,921	0.05
Pioneer Natural Resources Co.	9,902	1,714,513	0.08	Williams Cos. Inc.	50,465	1,214,950	0.05
General Dynamics Corp.	9,827	1,706,844	0.07	MSCI Inc.	3,152	1,209,842	0.05
AutoZone Inc.	790	1,674,505	0.07	Constellation Brands Inc. Class A	6,572	1,199,733	0.05
McKesson Corp.	5,767	1,671,278	0.07	Capital One Financial Corp.	15,455	1,195,921	0.05
Dollar General Corp.	9,187	1,618,999	0.07	Rockwell Automation Inc.	5,245	1,182,409	0.05
Moody's Corp.	6,499	1,618,622	0.07	Ross Stores Inc.	13,905	1,180,857	0.05
Motorola Solutions Inc.	6,956	1,612,514	0.07	Devon Energy Corp.	27,732	1,178,428	0.05
Roper Technologies Inc.	4,394	1,589,866	0.07	Fidelity National Information Services Inc.	25,120	1,173,958	0.05
Ford Motor Co.	167,595	1,582,745	0.07	DR Horton Inc.	13,370	1,168,292	0.05
Kimberly-Clark Corp.	13,668	1,575,261	0.07	Paychex Inc.	13,333	1,165,484	0.05
Occidental Petroleum Corp.	32,090	1,571,181	0.07	Carrier Global Corp.	34,479	1,147,197	0.05
US Bancorp	56,815	1,549,089	0.07	Marvell Technology Inc.	36,371	1,143,303	0.05
Dominion Energy Inc.	33,971	1,544,087	0.07	ResMed Inc.	5,963	1,142,691	0.05
American Electric Power Co. Inc.	20,949	1,540,215	0.07	Otis Worldwide Corp.	16,824	1,141,633	0.05
Snowflake Inc. Class A	13,051	1,537,690	0.07	IQVIA Holdings Inc.	7,579	1,134,890	0.05
Public Storage	6,537	1,533,378	0.07	Consolidated Edison Inc.	14,450	1,132,064	0.05
Norfolk Southern Corp.	9,458	1,527,396	0.07	VICI Properties Inc.	41,706	1,125,853	0.05
Phillips 66	19,388	1,526,945	0.07	Electronic Arts Inc.	11,061	1,119,828	0.05
Emerson Electric Co.	23,013	1,524,435	0.07	Mettler-Toledo International Inc.	939	1,114,144	0.05
Excom Inc.	15,729	1,518,338	0.07	Prudential Financial Inc.	16,075	1,112,550	0.05
Marriott International Inc. Class A	11,215	1,511,156	0.07	Kinder Morgan Inc.	81,288	1,109,148	0.05
Airbnb Inc. Class A	15,847	1,508,799	0.07	Ameriprise Financial Inc.	4,552	1,105,278	0.05
General Motors Co.	56,240	1,477,480	0.06	Warner Bros Discovery Inc.	99,795	1,079,015	0.05
Valero Energy Corp.	16,133	1,471,852	0.06	AMETEK Inc.	9,808	1,076,624	0.05
Moderna Inc.	13,896	1,469,091	0.06	Cummins Inc.	5,743	1,073,757	0.05
Corteva Inc.	30,198	1,468,695	0.06	Copart Inc.	17,042	1,071,955	0.05
Amphenol Corp. Class A	24,185	1,452,177	0.06	PPG Industries Inc.	9,578	1,068,828	0.05
Sempra Energy (XNYS)	11,713	1,448,632	0.06	DuPont de Nemours Inc.	18,847	1,045,289	0.05
Truist Financial Corp.	54,619	1,415,340	0.06	Illumina Inc.	6,391	1,044,963	0.05
Archer-Daniels-Midland Co.	22,778	1,414,994	0.06	Dollar Tree Inc.	8,510	1,040,848	0.05
Autodesk Inc.	9,080	1,407,403	0.06	Cognizant Technology Solutions Corp. Class A	21,883	1,039,743	0.05
Trane Technologies plc	9,486	1,402,862	0.06	Old Dominion Freight Line Inc.	4,075	1,038,705	0.05
NXP Semiconductors NV	10,738	1,399,126	0.06	KKR & Co. Inc. Class A	24,516	1,034,942	0.05
Biogen Inc.	5,771	1,397,088	0.06	Kroger Co.	26,730	1,033,770	0.05
Exelon Corp.	41,404	1,396,713	0.06	Halliburton Co.	39,650	1,033,127	0.05
Parker-Hannifin Corp.	5,394	1,394,226	0.06	Bank of New York Mellon Corp.	30,474	1,032,610	0.05
Aflac Inc.	25,065	1,392,943	0.06	Allstate Corp.	11,203	1,031,881	0.05
Arthur J Gallagher & Co.	8,411	1,392,509	0.06	CoStar Group Inc.	16,841	1,031,308	0.05
Lululemon Athletica Inc.	4,588	1,386,876	0.06	Apollo Global Management Inc.	20,356	1,026,626	0.05
Hess Corp.	11,861	1,369,077	0.06	Public Service Enterprise Group Inc.	20,284	1,019,767	0.04
Travelers Cos. Inc.	9,486	1,367,088	0.06	ON Semiconductor Corp.	17,812	1,019,630	0.04
Fortinet Inc.	27,210	1,365,154	0.06	WW Grainger Inc.	1,819	1,005,985	0.04
Ecolab Inc.	10,112	1,349,822	0.06	Fastenal Co.	23,479	1,005,736	0.04
Johnson Controls International plc	27,915	1,329,010	0.06	Block Inc. (USD)	20,669	999,492	0.04
Hershey Co.	6,054	1,315,176	0.06	Verisk Analytics Inc.	6,453	996,572	0.04
MetLife Inc.	26,903	1,312,294	0.06	Republic Services Inc.	8,584	987,682	0.04
Monster Beverage Corp.	29,456	1,312,150	0.06	HP Inc.	41,601	983,013	0.04
IDEXX Laboratories Inc.	3,344	1,309,372	0.06	Global Payments Inc.	10,899	977,346	0.04
Agilent Technologies Inc.	12,138	1,307,860	0.06	WEC Energy Group Inc.	12,655	967,676	0.04
Microchip Technology Inc.	22,507	1,307,193	0.06	GE Healthcare Inc.	14,931	966,256	0.04
Hilton Worldwide Holdings Inc.	11,394	1,305,564	0.06	Ulta Beauty Inc.	2,195	963,013	0.04
Charter Communications Inc. Class A	4,434	1,301,343	0.06	Digital Realty Trust Inc.	12,125	955,317	0.04
American International Group Inc.	30,549	1,289,139	0.06	Edison International	16,295	954,441	0.04
Yum! Brands Inc.	11,522	1,289,063	0.06	American Water Works Co. Inc.	7,990	942,475	0.04
Arista Networks Inc.	10,066	1,282,736	0.06	SBA Communications Corp.	4,529	940,139	0.04
Cintas Corp.	3,527	1,278,351	0.06	Trade Desk Inc. Class A	18,052	923,928	0.04
Simon Property Group Inc.	14,163	1,276,574	0.06	Aptiv plc	11,273	922,540	0.04
Centene Corp.	23,264	1,275,642	0.06	Zimmer Biomet Holdings Inc.	8,372	921,992	0.04
Xcel Energy Inc.	22,842	1,269,949	0.06	Tractor Supply Co.	4,842	918,358	0.04
Cheniere Energy Inc.	10,390	1,265,002	0.06	Baker Hughes Co.	39,208	912,118	0.04
Welltower Inc.	20,063	1,264,372	0.06	ONEOK Inc.	17,441	907,642	0.04
Dow Inc.	29,127	1,260,648	0.06	VMware Inc. Class A	9,088	903,955	0.04
Nucor Corp.	10,653	1,255,577	0.06	Keurig Dr Pepper Inc.	34,495	897,161	0.04
TransDigm Group Inc.	2,047	1,246,277	0.05	PG&E Corp.	65,817	895,957	0.04
L3Harris Technologies Inc.	8,027	1,246,168	0.05	Alnylam Pharmaceuticals Inc.	5,649	894,923	0.04
Sysco Corp.	20,376	1,244,056	0.05	Seagen Inc.	5,597	890,336	0.04
Realty Income Corp.	24,868	1,243,301	0.05	Discover Financial Services	10,741	884,643	0.04
PACCAR Inc.	20,677	1,228,545	0.05	ANSYS Inc.	3,542	884,640	0.04
				United Rentals Inc.	3,071	882,109	0.04

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Kraft Heinz Co.	28,168	879,844	0.04	Dover Corp.	5,496	639,064	0.03
AmerisourceBergen Corp.	6,627	879,452	0.04	Teledyne Technologies Inc.	1,938	638,958	0.03
Eversource Energy	14,244	879,186	0.04	Nasdaq Inc.	14,450	636,448	0.03
West Pharmaceutical Services Inc.	3,056	878,822	0.04	BioMarin Pharmaceutical Inc.	8,318	635,580	0.03
State Street Corp.	15,204	874,088	0.04	Tyson Foods Inc. Class A	12,574	625,148	0.03
Equifax Inc.	5,265	873,087	0.04	First Solar Inc.	4,273	620,671	0.03
eBay Inc.	23,427	865,395	0.04	Hewlett Packard Enterprise Co.	54,461	620,047	0.03
Keysight Technologies Inc.	7,455	857,956	0.04	Omnicom Group Inc.	8,573	617,755	0.03
AvalonBay Communities Inc.	5,963	855,618	0.04	Expeditors International of Washington Inc.	6,757	612,049	0.03
Vulcan Materials Co.	6,137	855,000	0.04	Raymond James Financial Inc.	8,474	610,217	0.03
International Flavors & Fragrances Inc. (XNYS)	10,997	848,332	0.04	AES Corp.	32,075	603,783	0.03
Arch Capital Group Ltd.	14,162	845,844	0.04	Datadog Inc. Class A	11,242	602,751	0.03
Walgreens Boots Alliance Inc.	29,781	834,977	0.04	Regions Financial Corp.	41,440	602,032	0.03
Veeva Systems Inc. Class A	5,857	834,677	0.04	Broadridge Financial Solutions Inc.	5,177	599,047	0.03
Church & Dwight Co. Inc.	10,775	832,064	0.04	Molina Healthcare Inc.	2,527	598,868	0.03
Diamondback Energy Inc.	7,332	829,276	0.04	Conagra Brands Inc.	19,816	598,469	0.03
CrowdStrike Holdings Inc. Class A	8,681	829,146	0.04	CenterPoint Energy Inc.	24,567	595,558	0.03
CDW Corp.	6,136	828,011	0.04	CMS Energy Corp.	12,010	595,006	0.03
Corning Inc.	31,266	825,866	0.04	Darden Restaurants Inc.	4,897	591,894	0.03
Align Technology Inc.	3,175	821,625	0.04	Fifth Third Bancorp	28,149	586,988	0.03
Constellation Energy Corp.	13,160	810,603	0.04	FactSet Research Systems Inc.	1,786	584,880	0.03
Baxter International Inc.	21,267	806,755	0.04	Steel Dynamics Inc.	7,048	582,782	0.03
Genuine Parts Co.	5,988	801,941	0.04	Westinghouse Air Brake Technologies Corp.	7,491	581,925	0.03
FirstEnergy Corp.	25,164	796,823	0.04	Markel Corp.	534	581,431	0.03
Horizon Therapeutics plc	8,937	790,386	0.03	Northern Trust Corp.	9,318	579,437	0.03
Weyerhaeuser Co.	33,218	789,948	0.03	FleetCor Technologies Inc.	3,390	576,939	0.03
Alexandria Real Estate Equities Inc.	7,972	787,940	0.03	Xylem Inc.	6,958	574,786	0.03
Willis Towers Watson plc	4,261	785,246	0.03	Ball Corp.	13,421	567,742	0.03
Cardinal Health Inc.	11,950	780,377	0.03	EPAM Systems Inc.	2,522	566,722	0.03
Gartner Inc.	3,241	779,939	0.03	Coupang LLC	42,379	565,098	0.03
T Rowe Price Group Inc.	8,696	777,306	0.03	Paycom Software Inc.	2,435	562,710	0.03
Equity Residential	15,401	775,257	0.03	Kellogg Co.	10,115	561,479	0.02
Quanta Services Inc.	5,721	772,282	0.03	Fair Isaac Corp.	966	559,233	0.02
LyondellBasell Industries NV Class A	10,193	767,252	0.03	Graco Inc.	8,859	558,789	0.02
Martin Marietta Materials Inc.	2,648	765,179	0.03	Howmet Aerospace Inc.	15,844	558,303	0.02
McCormick & Co. Inc.	10,924	763,611	0.03	Cincinnati Financial Corp.	6,545	554,260	0.02
CBRE Group Inc. Class A	12,512	763,024	0.03	PerkinElmer Inc.	5,321	552,420	0.02
Energry Corp.	8,857	757,873	0.03	MongoDB Inc.	2,854	544,801	0.02
Ingersoll Rand Inc.	16,482	747,715	0.03	SolarEdge Technologies Inc.	2,376	539,623	0.02
Insulet Corp.	2,913	736,744	0.03	FMC Corp.	5,466	537,380	0.02
VeriSign Inc.	4,122	727,458	0.03	PulteGroup Inc.	10,001	534,304	0.02
Hartford Financial Services Group Inc.	12,790	722,382	0.03	Essex Property Trust Inc.	3,054	533,897	0.02
Enphase Energy Inc.	5,518	720,865	0.03	Atmos Energy Corp.	5,876	533,604	0.02
Fortive Corp.	14,355	720,434	0.03	Stanley Black & Decker Inc.	7,757	532,850	0.02
M&T Bank Corp.	7,184	719,200	0.03	Lamb Weston Holdings Inc.	5,949	529,252	0.02
Atlassian Corp. Class A	6,121	718,800	0.03	NVR Inc.	114	529,121	0.02
Invitation Homes Inc.	27,068	718,425	0.03	Skyworks Solutions Inc.	6,234	525,344	0.02
Las Vegas Sands Corp.	14,135	718,052	0.03	Royalty Pharma plc Class A	18,762	524,392	0.02
Ameren Corp.	10,100	714,931	0.03	LPL Financial Holdings Inc.	3,134	520,879	0.02
PPL Corp.	30,855	704,787	0.03	Sun Communities Inc.	4,708	520,131	0.02
Monolithic Power Systems Inc.	1,914	703,607	0.03	IDEX Corp.	3,164	519,496	0.02
Albemarle Corp.	4,759	702,245	0.03	Targa Resources Corp.	8,639	519,137	0.02
Ventas Inc.	18,325	700,254	0.03	DoorDash Inc.	10,591	515,604	0.02
Take-Two Interactive Software Inc.	7,075	699,676	0.03	Splunk Inc.	7,510	515,166	0.02
Coterra Energy Inc.	34,217	696,917	0.03	Mosaic Co.	15,058	513,235	0.02
DTE Energy Co.	7,733	691,411	0.03	Zebra Technologies Corp. Class A	2,224	509,561	0.02
HubSpot Inc.	2,056	687,580	0.03	ICON plc	3,304	506,548	0.02
Clorox Co.	5,213	686,827	0.03	Tyler Technologies Inc.	1,677	505,688	0.02
Lennar Corp. Class A	7,508	673,862	0.03	Teradyne Inc.	6,935	504,193	0.02
Hologic Inc.	9,836	673,080	0.03	CF Industries Holdings Inc.	8,850	504,004	0.02
Extra Space Storage Inc.	5,461	660,499	0.03	Brown & Brown Inc.	9,815	502,736	0.02
Cooper Cos. Inc.	2,145	650,975	0.03	TransUnion	9,181	502,548	0.02
Laboratory Corp. of America Holdings	3,597	648,799	0.03	Best Buy Co. Inc.	8,470	502,175	0.02
Mid-America Apartment Communities Inc.	5,292	647,342	0.03	Huntington Bancshares Inc.	56,305	501,723	0.02
Principal Financial Group Inc.	10,862	645,377	0.03	Iron Mountain Inc.	11,250	494,431	0.02
Waters Corp.	2,693	643,714	0.03	Cboe Global Markets Inc.	4,424	491,430	0.02
STERIS plc	4,275	641,301	0.03	J M Smucker Co.	4,000	491,240	0.02
Spotify Technology SA	6,024	640,310	0.03	ViacomCBS Inc. Class B	26,131	485,031	0.02
				Check Point Software Technologies Ltd.	4,771	483,401	0.02
				Zoom Video Communications Inc. Class A	9,849	481,440	0.02

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Quest Diagnostics Inc.	4,349	480,262	0.02	First Citizens BancShares Inc. Class A	465	372,614	0.02
Avery Dennison Corp.	3,454	479,449	0.02	Performance Food Group Co.	7,446	371,441	0.02
Palantir Technologies Inc.	77,678	478,960	0.02	Jabil Inc.	5,964	370,822	0.02
Liberty Media Corp-Liberty Formula One Class C	8,327	477,996	0.02	Equity LifeStyle Properties Inc.	6,755	370,238	0.02
PTC Inc.	4,757	476,078	0.02	Exact Sciences Corp.	7,251	369,559	0.02
Ares Management Corp. Class A	6,831	476,034	0.02	KeyCorp	41,137	368,528	0.02
Marathon Oil Corp.	24,713	475,031	0.02	Viatis Inc.	49,696	368,499	0.02
JB Hunt Transport Services Inc.	3,395	473,474	0.02	Caesars Entertainment Inc.	10,187	367,069	0.02
MGM Resorts International	13,193	471,711	0.02	Domino's Pizza Inc.	1,450	366,243	0.02
Axon Enterprise Inc.	2,814	471,701	0.02	Trimble Inc.	9,764	365,888	0.02
WP Carey Inc.	7,991	471,614	0.02	Amdocs Ltd.	5,040	365,740	0.02
Pinterest Inc. Class A <sup>1</sup>	25,720	470,445	0.02	Masco Corp.	8,579	365,234	0.02
Royal Caribbean Cruises Ltd.	9,031	470,195	0.02	RPM International Inc.	5,592	364,910	0.02
Reliance Steel & Aluminum Co.	2,379	468,929	0.02	Kimco Realty Corp.	23,865	364,554	0.02
Packaging Corp. of America	4,357	468,874	0.02	Loews Corp.	7,942	363,769	0.02
Snap-on Inc.	2,258	465,900	0.02	NU Holdings Ltd.	88,273	361,688	0.02
Pool Corp.	1,666	465,669	0.02	Avantor Inc.	23,209	359,519	0.02
Citizens Financial Group Inc.	18,865	464,383	0.02	Host Hotels & Resorts Inc.	27,631	355,472	0.02
Alliant Energy Corp.	10,568	463,028	0.02	CH Robinson Worldwide Inc.	4,426	355,305	0.02
NiSource Inc.	20,447	462,981	0.02	Floor & Decor Holdings Inc. Class A	4,490	354,835	0.02
Garmin Ltd.	5,886	459,866	0.02	DENTSPLY SIRONA Inc.	10,628	354,633	0.02
Everest Re Group Ltd.	1,527	459,060	0.02	Healthpeak Properties Inc.	20,215	353,187	0.02
Hubbell Inc.	2,137	457,817	0.02	Carlisle Cos. Inc.	2,048	351,805	0.02
Textron Inc.	8,564	456,306	0.02	Lennox International Inc.	1,565	350,926	0.02
Jacobs Solutions Inc.	4,955	454,974	0.02	Bio-Rad Laboratories Inc. Class A	972	348,602	0.02
Leidos Holdings Inc.	6,096	452,313	0.02	Entegris Inc.	5,824	347,197	0.02
Coca-Cola Europacific Partners plc	8,782	450,524	0.02	Vistra Corp.	18,253	346,355	0.02
Akamai Technologies Inc.	6,904	450,306	0.02	Lattice Semiconductor Corp.	5,449	345,477	0.02
Brown-Forman Corp. Class B	8,677	449,348	0.02	Sarepta Therapeutics Inc.	3,506	342,455	0.02
LKQ Corp.	9,709	445,861	0.02	Huntington Ingalls Industries Inc.	2,126	341,067	0.02
Eastman Chemical Co.	6,618	443,762	0.02	Regency Centers Corp.	6,949	339,627	0.02
Expedia Group Inc.	5,926	442,859	0.02	Five Below Inc.	2,153	338,049	0.02
AECOM	6,671	440,735	0.02	Rexford Industrial Realty Inc.	7,617	337,974	0.02
Builders FirstSource Inc.	5,841	440,364	0.02	Essential Utilities Inc.	9,946	337,969	0.02
W R Berkley Corp.	9,374	439,576	0.02	Vail Resorts Inc.	1,765	337,637	0.02
EQT Corp.	15,805	438,099	0.02	Dell Technologies Inc. Class C	9,756	337,412	0.02
Bunge Ltd.	5,873	437,262	0.02	Juniper Networks Inc.	14,056	337,169	0.02
Incyte Corp.	7,383	437,200	0.02	United Therapeutics Corp.	1,840	336,804	0.02
APA Corp.	14,877	436,166	0.02	Match Group Inc.	11,458	336,383	0.02
Jack Henry & Associates Inc.	3,356	436,128	0.02	Twilio Inc. Class A	8,024	335,860	0.02
Cloudflare Inc. Class A <sup>1</sup>	11,635	435,445	0.02	Crown Holdings Inc.	4,915	335,435	0.02
GoDaddy Inc. Class A	7,230	435,272	0.02	CarMax Inc.	6,006	334,633	0.02
Nordson Corp.	2,520	433,506	0.02	Lincoln Electric Holdings Inc.	2,506	334,559	0.02
Interpublic Group of Cos. Inc.	15,179	431,495	0.02	Manhattan Associates Inc.	2,529	333,223	0.02
Deckers Outdoor Corp.	1,124	428,656	0.02	Flex Ltd.	20,334	332,941	0.01
ROBLOX Corp. Class A	15,087	427,079	0.02	Darling Ingredients Inc.	6,992	331,381	0.01
Evergy Inc.	8,616	425,693	0.02	Churchill Downs Inc.	1,415	329,225	0.01
NetApp Inc.	8,385	419,550	0.02	Henry Schein Inc.	5,106	328,280	0.01
UDR Inc.	12,720	418,164	0.02	Okta Inc.	6,021	328,139	0.01
Bio-Techne Corp.	6,572	417,671	0.02	Toro Co.	3,944	327,061	0.01
HEICO Corp.	3,074	412,296	0.02	Camden Property Trust	3,735	327,024	0.01
Live Nation Entertainment Inc.	7,605	410,110	0.02	Zillow Group Inc. Class A	9,601	326,552	0.01
Burlington Stores Inc.	2,667	408,951	0.02	Service Corp. International	5,834	325,746	0.01
SS&C Technologies Holdings Inc.	8,715	405,900	0.02	Dynatrace Inc.	9,672	325,273	0.01
Etsy Inc.	5,035	404,675	0.02	Fox Corp. Class A	12,287	325,138	0.01
Synchrony Financial	17,148	402,607	0.02	Healthcare Realty Trust Inc.	20,625	324,578	0.01
Celanese Corp.	4,750	401,496	0.02	BJ's Wholesale Club Holdings Inc.	5,311	322,657	0.01
MarketAxess Holdings Inc.	1,580	399,997	0.02	Texas Roadhouse Inc.	3,666	322,645	0.01
Campbell Soup Co.	9,211	397,856	0.02	Molson Coors Beverage Co. Class B	6,784	321,038	0.01
Teleflex Inc.	1,793	388,842	0.02	Fortune Brands Home & Security Inc.	6,233	320,799	0.01
BorgWarner Inc.	10,085	386,181	0.02	Bruker Corp.	5,080	319,819	0.01
Watsco Inc.	1,400	385,638	0.02	RenaissanceRe Holdings Ltd.	1,864	319,530	0.01
Booz Allen Hamilton Holding Corp.	5,042	383,856	0.02	Rollins Inc.	9,473	318,354	0.01
International Paper Co.	14,554	383,274	0.02	Charles River Laboratories International Inc.	2,099	317,547	0.01
Seagate Technology Holdings plc	8,160	381,544	0.02	Chesapeake Energy Corp.	4,809	316,302	0.01
Western Digital Corp.	13,876	380,323	0.02	CubeSmart	8,741	316,217	0.01
Life Storage Inc.	3,545	378,812	0.02	Cognex Corp.	8,308	315,227	0.01
Wynn Resorts Ltd.	4,145	376,938	0.02	Neurocrine Biosciences Inc.	3,902	313,395	0.01
Gaming and Leisure Properties Inc.	9,106	376,585	0.02				
Hormel Foods Corp.	11,697	376,251	0.02				



	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Saia Inc. <sup>1</sup>	1,324	313,171	0.01	EMCOR Group Inc.	1,901	258,811	0.01
Carnival Corp.	42,667	312,645	0.01	AptarGroup Inc.	2,725	256,825	0.01
DocuSign Inc.	7,927	311,807	0.01	Black Knight Inc.	5,881	255,659	0.01
Lamar Advertising Co. Class A	3,708	311,680	0.01	Euronet Worldwide Inc.	2,901	255,479	0.01
Allegion plc	3,543	311,454	0.01	TopBuild Corp.	1,405	252,003	0.01
Pentair plc	6,711	310,108	0.01	NRG Energy Inc.	9,244	251,307	0.01
Royal Gold Inc.	2,931	308,631	0.01	Franklin Resources Inc.	11,750	251,285	0.01
Shockwave Medical Inc.	1,333	307,696	0.01	Sensata Technologies Holding plc	7,207	249,140	0.01
Sealed Air Corp.	8,039	306,875	0.01	News Corp. Class A	17,790	249,108	0.01
American Homes 4 Rent Class A	11,525	304,882	0.01	Boston Properties Inc.	5,820	247,080	0.01
AerCap Holdings NV	6,781	304,117	0.01	Cleveland-Cliffs Inc.	20,155	246,626	0.01
Shocon Ltd.	2,812	302,924	0.01	Apellis Pharmaceuticals Inc.	3,705	245,811	0.01
Penumbra Inc.	1,333	301,322	0.01	Middleby Corp.	2,191	245,474	0.01
Hasbro Inc.	6,350	299,186	0.01	Novocure Ltd.	4,665	244,626	0.01
Guidewire Software Inc.	4,936	299,168	0.01	DraftKings Inc.	14,017	244,341	0.01
Owens Corning	3,518	298,956	0.01	American Financial Group Inc.	2,497	243,819	0.01
Torchmark Corp.	3,454	298,216	0.01	Roku Inc.	5,442	243,372	0.01
WillScot Mobile Mini Holdings Corp.	8,181	295,503	0.01	Omega Healthcare Investors Inc.	11,427	243,195	0.01
Exelixis Inc.	20,184	293,871	0.01	Southern Copper Corp.	3,973	242,824	0.01
Catalent Inc.	7,366	293,726	0.01	Prometheus Biosciences Inc.	1,568	241,943	0.01
Primerica Inc.	2,023	293,688	0.01	Landstar System Inc.	1,723	241,294	0.01
First Horizon Corp.	21,012	293,055	0.01	VF Corp.	12,870	240,628	0.01
DT Midstream Inc.	7,466	292,427	0.01	Interactive Brokers Group Inc. Class A	3,879	240,196	0.01
NortonLifeLock Inc.	20,720	291,125	0.01	Jones Lang LaSalle Inc.	2,165	239,547	0.01
Gentex Corp.	13,223	290,361	0.01	Nexstar Media Group Inc. Class A	1,729	238,544	0.01
Karuna Therapeutics Inc.	1,840	290,324	0.01	Genpact Ltd.	6,703	237,583	0.01
Federal Realty Investment Trust	3,681	289,495	0.01	Selective Insurance Group Inc.	3,095	237,105	0.01
Lear Corp.	2,844	288,722	0.01	Americold Realty Trust	10,035	236,165	0.01
New York Community Bancorp Inc. <sup>1</sup>	33,929	288,568	0.01	CONMED Corp.	2,365	235,992	0.01
Qorvo Inc.	3,929	287,837	0.01	Dick's Sporting Goods Inc.	2,044	235,819	0.01
Ceridian HCM Holding Inc.	5,699	287,738	0.01	Paylocity Holding Corp.	1,531	235,332	0.01
Equitable Holdings Inc.	13,846	286,195	0.01	Robert Half International Inc.	4,041	234,699	0.01
Coinbase Global Inc.	6,679	285,833	0.01	National Instruments Corp.	5,030	232,991	0.01
Reinsurance Group of America Inc.	2,516	284,869	0.01	Matador Resources Co.	5,965	232,592	0.01
Crocs Inc.	2,884	283,696	0.01	New York Times Co. Class A	7,338	232,009	0.01
Annaly Capital Management Inc.	17,747	281,970	0.01	Aramark	8,395	231,766	0.01
Lennar Corp. Class B	3,612	280,994	0.01	Stifel Financial Corp.	4,836	230,738	0.01
A O Smith Corp.	5,122	278,289	0.01	Autoliv Inc.	3,372	230,049	0.01
Universal Health Services Inc. Class B	2,310	276,321	0.01	Williams-Sonoma Inc.	2,388	229,927	0.01
Masimo Corp.	1,837	276,171	0.01	Invesco Ltd.	16,850	229,511	0.01
Chemed Corp.	628	275,258	0.01	Affiliated Managers Group Inc.	1,992	228,615	0.01
Inspire Medical Systems Inc.	1,292	275,093	0.01	US Foods Holding Corp.	7,480	228,465	0.01
Tapstry Inc.	8,443	274,134	0.01	CACI International Inc. Class A	911	227,094	0.01
Fidelity National Financial Inc.	9,673	273,051	0.01	Tradeweb Markets Inc. Class A	4,049	226,820	0.01
Graphic Packaging Holding Co.	13,867	272,066	0.01	Zscaler Inc.	3,164	226,809	0.01
On Holding AG	10,518	271,548	0.01	East West Bancorp Inc.	5,507	226,431	0.01
F5 Inc.	2,531	270,599	0.01	Merit Medical Systems Inc.	3,500	226,279	0.01
Casey's General Stores Inc.	1,487	270,592	0.01	Tempur Sealy International Inc.	7,588	226,149	0.01
Jazz Pharmaceuticals plc	2,421	270,434	0.01	UGI Corp.	8,392	226,141	0.01
Tenet Healthcare Corp.	4,617	269,328	0.01	First Industrial Realty Trust Inc.	5,410	225,843	0.01
Liberty Broadband Corp. Class C	3,967	267,612	0.01	Advance Auto Parts Inc.	2,257	225,395	0.01
Envista Holdings Corp.	8,741	267,606	0.01	Kinsale Capital Group Inc.	864	224,486	0.01
Knight-Swift Transportation Holdings Inc.	5,971	267,505	0.01	RBC Bearings Inc.	1,238	223,587	0.01
Tetra Tech Inc.	2,429	267,366	0.01	National Retail Properties Inc.	6,458	223,505	0.01
Ally Financial Inc.	12,737	267,326	0.01	Lithia Motors Inc.	1,268	222,720	0.01
AGCO Corp.	2,711	267,239	0.01	Woodward Inc.	2,916	222,719	0.01
Pinnacle West Capital Corp.	4,269	266,384	0.01	Westrock Co.	9,330	222,097	0.01
Ciena Corp.	7,272	266,314	0.01	Planet Fitness Inc. Class A	3,348	221,460	0.01
Regal Rexnord Corp.	2,567	265,829	0.01	Unity Software Inc.	10,310	221,145	0.01
WEX Inc.	1,884	265,819	0.01	SiteOne Landscape Supply Inc.	1,879	220,789	0.01
Murphy Oil Corp.	9,090	265,417	0.01	WESCO International Inc.	1,924	220,428	0.01
Texas Pacific Land Corp.	226	265,313	0.01	Bill.com Holdings Inc.	3,597	219,815	0.01
L Brands Inc.	9,460	264,178	0.01	EastGroup Properties Inc.	1,653	218,984	0.01
Unum Group	7,823	262,592	0.01	Voya Financial Inc.	3,590	218,473	0.01
Grab Holdings Ltd.	112,461	261,267	0.01	Clean Harbors Inc.	1,880	217,122	0.01
Curtiss-Wright Corp.	1,928	260,508	0.01	Berry Global Group Inc.	4,714	216,779	0.01
Whirlpool Corp.	2,345	260,377	0.01	Phillips Edison & Co. Inc.	8,630	216,351	0.01
Generac Holdings Inc.	3,201	260,328	0.01	Mattel Inc.	15,097	216,083	0.01
Iridium Communications Inc.	5,153	260,212	0.01	Acadia Healthcare Co. Inc.	3,720	213,865	0.01
KBR Inc.	5,737	258,893	0.01	SYNNEX Corp.	2,983	211,295	0.01
Repligen Corp.	2,146	258,872	0.01	Polaris Inc.	2,433	210,296	0.01
				Jefferies Financial Group Inc.	8,256	210,259	0.01
				Flowers Foods Inc.	9,603	210,106	0.01

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
STAG Industrial Inc.	7,795	209,868	0.01	10X Genomics Inc. Class A	4,384	182,873	0.01
Meritage Homes Corp.	2,054	209,142	0.01	Nutanix Inc. Class A	9,589	182,869	0.01
Olin Corp.	4,739	208,879	0.01	SEI Investments Co.	3,863	180,964	0.01
Scientific Games Corp.	4,353	208,628	0.01	DXC Technology Co.	9,518	180,606	0.01
PVH Corp.	3,049	208,159	0.01	Macy's Inc.	13,887	180,534	0.01
Carlyle Group Inc.	8,598	207,408	0.01	Penske Automotive Group Inc.	1,637	180,475	0.01
Liberty Global plc Class C	12,803	207,085	0.01	Lucid Group Inc.	28,446	179,471	0.01
NOV Inc.	15,531	206,973	0.01	Columbia Sportswear Co.	2,690	178,770	0.01
HF Sinclair Corp.	5,889	206,623	0.01	Aspen Technology Inc.	1,265	178,141	0.01
GXO Logistics Inc.	4,887	206,577	0.01	Huntsman Corp.	8,353	178,039	0.01
Valvoline Inc.	7,508	206,322	0.01	BellRing Brands Inc.	6,217	177,968	0.01
Capri Holdings Ltd.	6,215	205,156	0.01	HEICO Corp. Class A	1,665	177,786	0.01
OGE Energy Corp.	6,862	204,894	0.01	Fox Factory Holding Corp.	2,017	177,725	0.01
Frontier Communications Parent Inc.	11,414	204,687	0.01	MSA Safety Inc.	1,723	177,701	0.01
Oshkosh Corp.	3,357	204,374	0.01	MKS Instruments Inc.	2,659	177,408	0.01
Organon & Co.	10,405	203,895	0.01	Smartsheet Inc. Class A	5,437	176,792	0.01
Commercial Metals Co.	5,478	203,447	0.01	Comfort Systems USA Inc.	1,484	176,418	0.01
Bentley Systems Inc. Class B	6,004	203,254	0.01	Trex Co. Inc.	4,055	176,344	0.01
Maximus Inc.	3,054	203,179	0.01	Encompass Health Corp.	3,451	176,243	0.01
RLI Corp.	1,836	203,101	0.01	Southwestern Energy Co.	42,719	176,056	0.01
Cullen/Frost Bankers Inc.	2,314	202,864	0.01	Ovintiv Inc. (XNYS)	6,133	176,051	0.01
Globant SA	1,620	202,174	0.01	Magnolia Oil & Gas Corp. Class A	10,472	175,964	0.01
Ormat Technologies Inc.	2,962	202,148	0.01	Wingstop Inc.	1,105	175,829	0.01
First American Financial Corp.	4,399	201,628	0.01	Energizer Holdings Inc.	6,607	175,675	0.01
Universal Display Corp.	1,899	201,594	0.01	Brixmor Property Group Inc.	10,337	175,504	0.01
Ingredion Inc.	2,381	201,122	0.01	Commerce Bancshares Inc.	3,952	175,480	0.01
Kite Realty Group Trust	12,182	200,723	0.01	Perrigo Co. plc	5,924	175,189	0.01
Pure Storage Inc. Class A	10,996	199,728	0.01	Applied Industrial Technologies Inc.	1,622	175,053	0.01
Donaldson Co. Inc.	3,952	199,691	0.01	Balchem Corp.	1,677	174,945	0.01
Shechers USA Inc. Class A	4,719	199,663	0.01	Western Union Co.	19,914	173,172	0.01
Webster Financial Corp.	6,724	199,489	0.01	iRhythm Technologies Inc.	1,656	173,044	0.01
nVent Electric plc	5,975	199,278	0.01	Wintrust Financial Corp.	3,179	172,924	0.01
PDC Energy Inc.	3,837	198,581	0.01	World Wrestling Entertainment Inc. Class A	2,028	172,886	0.01
Rivian Automotive Inc.	19,448	198,518	0.01	Ollie's Bargain Outlet Holdings Inc.	3,327	172,663	0.01
IDACORP Inc.	2,244	198,370	0.01	Hexcel Corp.	3,006	172,410	0.01
Range Resources Corp.	9,423	198,296	0.01	Murphy USA Inc.	787	172,333	0.01
Chart Industries Inc.	1,871	198,130	0.01	Intra-Cellular Therapies Inc.	3,489	172,271	0.01
Arrow Electronics Inc.	2,176	198,106	0.01	Hilton Grand Vacations Inc.	5,059	172,229	0.01
Old Republic International Corp.	9,846	197,876	0.01	Allegheny Technologies Inc.	5,580	171,409	0.01
IVERIC bio Inc.	7,548	197,513	0.01	U-Haul Holding Co. (Non-voting)	3,982	171,363	0.01
Hyatt Hotels Corp. Class A	2,171	197,409	0.01	Kulicke & Soffa Industries Inc.	4,509	170,939	0.01
TechnipFMC plc	18,085	196,980	0.01	United States Steel Corp.	9,344	170,019	0.01
Science Applications International Corp.	2,412	195,719	0.01	Comerica Inc.	4,922	169,719	0.01
SPS Commerce Inc.	1,671	195,524	0.01	Delta Air Lines Inc.	6,190	169,020	0.01
Sonoco Products Co.	4,055	195,507	0.01	Starwood Property Trust Inc.	11,865	168,880	0.01
Antero Resources Corp.	10,674	195,238	0.01	agilon health Inc.	8,728	168,532	0.01
Novanta Inc.	1,607	195,106	0.01	Cirrus Logic Inc.	2,454	167,420	0.01
Littelfuse Inc.	1,009	194,326	0.01	Brunswick Corp.	2,480	167,241	0.01
Apartment Income REIT Corp.	6,592	193,947	0.01	South State Corp.	3,045	167,185	0.01
Simpson Manufacturing Co. Inc.	1,936	193,739	0.01	Univar Solutions Inc.	5,893	166,442	0.01
FTI Consulting Inc.	1,342	192,689	0.01	Celsius Holdings Inc.	2,189	166,356	0.01
Valmont Industries Inc.	833	192,560	0.01	Choice Hotels International Inc.	1,639	166,286	0.01
Assurant Inc.	1,959	191,941	0.01	Wix.com Ltd.	2,391	165,957	0.01
Medical Properties Trust Inc.	27,521	191,808	0.01	Louisiana-Pacific Corp.	3,492	165,946	0.01
Alcoa Corp.	6,480	191,477	0.01	elf Beauty Inc.	2,249	165,924	0.01
Chord Energy Corp.	1,682	190,454	0.01	Prosperity Bancshares Inc.	3,332	165,897	0.01
ZoomInfo Technologies Inc.	10,895	189,919	0.01	UiPath Inc. Class A	14,796	165,747	0.01
ITT Inc.	2,822	189,653	0.01	AGNC Investment Corp.	20,975	165,210	0.01
Agree Realty Corp.	3,504	189,543	0.01	Arrowhead Pharmaceuticals Inc.	5,859	165,063	0.01
Wolfspeed Inc.	5,113	189,322	0.01	Norwegian Cruise Line Holdings Ltd.	15,542	164,954	0.01
Timken Co.	3,096	189,248	0.01	Ionis Pharmaceuticals Inc.	5,863	164,802	0.01
IAC/InterActiveCorp.	4,593	189,216	0.01	SentinelOne Inc.	12,885	164,638	0.01
Evoqua Water Technologies Corp.	4,804	188,926	0.01	SoFi Technologies Inc.	33,077	163,951	0.01
KB Home	5,396	188,081	0.01	Sprouts Farmers Market Inc.	5,919	163,174	0.01
Flowserve Corp.	7,029	186,728	0.01	Albertsons Cos Inc.	9,767	162,408	0.01
MasTec Inc.	2,636	186,254	0.01	XPO Logistics Inc.	4,616	162,179	0.01
Moog Inc. Class A	2,587	185,385	0.01	Morningstar Inc.	1,143	162,142	0.01
Wyndham Hotels & Resorts Inc.	3,410	185,028	0.01	Post Holdings Inc.	2,249	161,916	0.01
API Group Corp.	10,186	184,448	0.01	CyberArk Software Ltd.	1,633	161,767	0.01
Axalta Coating Systems Ltd.	7,331	184,077	0.01	DaVita Inc.	2,241	161,108	0.01
Lantheus Holdings Inc.	2,706	183,967	0.01	Advanced Drainage Systems Inc.	2,355	160,610	0.01
Toll Brothers Inc.	3,618	183,966	0.01				
Doximity Inc.	6,275	183,422	0.01				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Natera Inc.	3,973	160,292	0.01	Rush Enterprises Inc. Class A	3,336	140,803	0.01
Vontier Corp.	7,415	160,052	0.01	Radian Group Inc.	7,293	140,765	0.01
AAON Inc.	2,051	159,818	0.01	Workiva Inc.	1,895	140,651	0.01
Sensient Technologies Corp.	2,689	159,299	0.01	Medpace Holdings Inc.	880	140,111	0.01
Option Care Health Inc.	6,225	159,079	0.01	AutoNation Inc.	1,337	140,072	0.01
MSC Industrial Direct Co. Inc. Class A	2,201	158,950	0.01	Taylor Morrison Home Corp.	4,076	139,704	0.01
BWX Technologies Inc.	3,086	158,560	0.01	Silicon Laboratories Inc.	1,252	138,687	0.01
FNB Corp.	17,368	158,494	0.01	Casella Waste Systems Inc. Class A	1,957	138,511	0.01
Armstrong World Industries Inc.	2,899	158,339	0.01	Elanco Animal Health Inc.	18,390	138,411	0.01
Civitas Resources Inc.	2,880	158,218	0.01	New Residential Investment Corp.	21,294	138,075	0.01
ExlService Holdings Inc.	1,106	156,929	0.01	National Fuel Gas Co.	3,104	138,049	0.01
Alkermes plc	6,910	156,903	0.01	Cadence Bank	8,577	137,980	0.01
Dropbox Inc. Class A	9,678	156,616	0.01	Avis Budget Group Inc.	979	137,600	0.01
MDU Resources Group Inc.	6,731	156,426	0.01	United Airlines Holdings Inc.	3,943	137,373	0.01
SLM Corp.	13,094	156,370	0.01	Acuity Brands Inc.	1,095	137,082	0.01
Academy Sports & Outdoors Inc.	3,094	156,337	0.01	Ralph Lauren Corp.	1,497	136,718	0.01
GameStop Corp.	10,175	156,239	0.01	Visteon Corp.	1,221	136,322	0.01
Eagle Materials Inc.	1,323	156,004	0.01	Badger Meter Inc.	1,293	136,120	0.01
Super Micro Computer Inc.	1,860	155,930	0.01	Madrigal Pharmaceuticals Inc.	548	135,816	0.01
Evercore Inc. Class A	1,712	155,373	0.01	Northern Oil and Gas Inc.	5,134	135,488	0.01
New Relic Inc.	2,726	155,006	0.01	Terreno Realty Corp.	2,761	135,337	0.01
Triton International Ltd.	2,354	154,811	0.01	Shoals Technologies Group Inc. Class A	8,134	135,124	0.01
Power Integrations Inc.	2,675	154,745	0.01	Tenable Holdings Inc.	4,591	135,074	0.01
Asbury Automotive Group Inc.	1,004	154,526	0.01	Old National Bancorp	12,664	135,013	0.01
Mohawk Industries Inc.	1,833	154,425	0.01	PNM Resources Inc.	3,514	134,532	0.01
Madison Square Garden Sports Corp.	966	154,057	0.01	Ashland Global Holdings Inc.	1,661	134,278	0.01
Apergy Corp.	7,142	153,818	0.01	Avnet Inc.	4,090	134,229	0.01
Neogen Corp.	11,225	153,697	0.01	United Bankshares Inc.	5,070	133,759	0.01
PotlatchDeltic Corp.	4,182	153,685	0.01	Penn National Gaming Inc.	5,638	133,627	0.01
Thor Industries Inc.	2,438	153,255	0.01	Lancaster Colony Corp.	802	133,435	0.01
Denbury Inc.	2,060	153,045	0.01	Hawaiian Electric Industries Inc.	4,273	133,300	0.01
Cable One Inc.	253	152,655	0.01	Mueller Industries Inc.	2,329	133,117	0.01
Atkore Inc.	1,520	152,641	0.01	Certara Inc.	6,925	133,056	0.01
Cousins Properties Inc.	8,758	151,901	0.01	Weatherford International plc	2,579	132,613	0.01
Oak Street Health Inc.	4,887	151,560	0.01	Rayonier Inc.	5,302	132,286	0.01
Simply Good Foods Co.	5,217	150,877	0.01	Federal Signal Corp.	3,239	132,276	0.01
Teladoc Health Inc.	7,145	150,813	0.01	Ryman Hospitality Properties Inc.	1,854	132,180	0.01
Boyd Gaming Corp.	2,730	150,716	0.01	Procure Technologies Inc.	3,112	132,091	0.01
YETI Holdings Inc.	4,799	150,587	0.01	AeroVironment Inc.	1,650	132,063	0.01
Concentrix Corp.	1,958	150,297	0.01	Fox Corp. Class B	5,423	131,724	0.01
Harley-Davidson Inc.	5,068	149,592	0.01	Pinnacle Financial Partners Inc.	3,039	131,096	0.01
ICU Medical Inc.	994	149,381	0.01	New Jersey Resources Corp.	3,186	130,847	0.01
H&R Block Inc.	5,532	149,204	0.01	Globus Medical Inc. Class A	2,815	130,212	0.01
Rambus Inc.	4,217	148,764	0.01	Five9 Inc.	2,523	130,155	0.01
Toast Inc.	10,266	148,571	0.01	Liberty Media Corp-Liberty SiriusXM Class C	5,824	129,463	0.01
Group 1 Automotive Inc.	831	148,349	0.01	Aerojet Rocketdyne Holdings Inc.	2,878	129,142	0.01
Ensign Group Inc.	1,909	147,371	0.01	Coherent Corp.	4,754	129,091	0.01
Elastic NV	3,228	146,979	0.01	Integer Holdings Corp.	1,971	129,074	0.01
Exponent Inc.	2,003	146,580	0.01	HealthEquity Inc.	3,036	129,010	0.01
ASGN Inc.	2,563	145,941	0.01	Columbia Banking System Inc.	7,575	128,791	0.01
PTC Therapeutics Inc.	3,321	145,533	0.01	Silgan Holdings Inc.	3,285	128,745	0.01
XP Inc. Class A	12,765	145,027	0.01	Stericycle Inc.	3,540	128,543	0.01
Axcelis Technologies Inc.	1,535	144,389	0.01	Quidel Corp.	1,792	128,230	0.01
Southwest Airlines Co.	5,986	144,256	0.01	First Financial Bankshares Inc.	5,507	128,200	0.01
Spirit Realty Capital Inc.	4,702	143,877	0.01	Insight Enterprises Inc.	1,329	127,782	0.01
Valley National Bancorp	19,259	143,726	0.01	Bloom Energy Corp. Class A	9,648	127,729	0.01
Marriott Vacations Worldwide Corp.	1,340	143,520	0.01	Portland General Electric Co.	3,162	127,320	0.01
Newell Brands Inc.	14,802	142,850	0.01	Syneos Health Inc.	4,075	127,285	0.01
Box Inc. Class A	6,786	142,749	0.01	Goodyear Tire & Rubber Co.	14,994	127,048	0.01
Boston Beer Co. Inc. Class A	563	142,221	0.01	RH	626	127,038	0.01
Antero Midstream Corp.	16,591	142,031	0.01	Kirby Corp.	2,222	126,984	0.01
Popular Inc.	2,973	141,968	0.01	StoneCo Ltd. Class A	12,932	126,758	0.01
Plug Power Inc.	19,750	141,891	0.01	ALLETE Inc.	2,554	126,714	0.01
Dolby Laboratories Inc. Class A	2,131	141,874	0.01	Select Medical Holdings Corp.	5,215	126,506	0.01
Essent Group Ltd.	4,190	141,511	0.01	Advanced Energy Industries Inc.	1,831	125,849	0.01
LGI Homes Inc.	1,497	141,434	0.01	Lincoln National Corp.	7,274	125,699	0.01
Halozyyme Therapeutics Inc.	5,535	141,358	0.01	Janus Henderson Group plc	6,088	125,645	0.01
Liberty Global plc Class A	9,093	141,144	0.01	Vaccyte Inc.	3,689	125,589	0.01
Robinhood Markets Inc. Class A	20,090	141,137	0.01	HB Fuller Co.	2,384	125,488	0.01
Lazard Ltd. Class A	5,669	141,037	0.01				
Maxar Technologies Inc.	3,363	141,032	0.01				
UFP Industries Inc.	2,256	140,863	0.01				

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Bright Horizons Family Solutions Inc.	2,072	125,484	0.01	Azenta Inc.	3,236	111,969	0.01
Leggett & Platt Inc.	4,879	125,304	0.01	Tennant Co. <sup>1</sup>	1,833	111,447	0.01
Duolingo Inc.	1,157	125,283	0.01	Focus Financial Partners Inc. Class A	2,688	111,057	0.01
OSI Systems Inc.	1,393	125,180	0.01	Teradata Corp.	3,606	111,029	0.01
IPG Photonics Corp.	1,363	124,632	0.01	Kadant Inc.	747	110,430	0.01
Houlihan Lokey Inc.	1,706	124,017	0.01	Cabot Corp.	1,935	110,382	0.01
FirstCash Holdings Inc.	1,512	123,869	0.01	Sempra Energy (XMEX) <sup>1</sup>	1,042	110,297	0.01
Fabrinet	1,638	123,635	0.01	SL Green Realty Corp.	5,857	110,253	0.01
Zions Bancorp NA	5,563	123,352	0.01	Ambarella Inc.	2,234	110,145	0.01
Haemonetics Corp.	1,849	123,070	0.01	United Community Banks Inc.	5,564	110,138	0.01
Inspireity Inc.	1,258	122,557	0.01	Fluor Corp.	4,761	110,076	0.01
Western Alliance Bancorp	4,147	122,341	0.01	ONE Gas Inc.	1,793	109,671	0.01
MicroStrategy Inc. Class A	467	121,965	0.01	Omniceil Inc.	2,255	108,920	0.01
Vertiv Holdings Co.	10,272	121,933	0.01	Element Solutions Inc.	7,525	108,663	0.01
Allison Transmission Holdings Inc.	3,138	121,785	0.01	ManpowerGroup Inc.	1,804	108,650	0.01
Skyline Champion Corp.	2,060	121,545	0.01	Independence Realty Trust Inc.	8,182	108,321	0.01
OneMain Holdings Inc.	3,974	121,253	0.01	Korn Ferry	2,834	108,251	0.01
Century Communities Inc.	2,264	121,243	0.01	Cytokinetics Inc.	3,629	107,897	0.01
Kosmos Energy Ltd.	23,808	121,228	0.01	Coty Inc. Class A	11,390	107,566	0.01
Onto Innovation Inc.	1,880	120,961	0.01	Ziff Davis Inc.	1,848	107,448	0.01
Blackline Inc.	2,730	120,937	0.01	Genworth Financial Inc. Class A	23,251	107,292	0.01
Franklin Electric Co. Inc.	1,700	120,916	0.01	Intellia Therapeutics Inc.	3,565	107,044	0.01
Synovus Financial Corp.	4,927	120,656	0.01	NBT Bancorp Inc.	4,181	106,912	0.01
Summit Materials Inc. Class A	5,520	120,334	0.01	Block Inc. CDI	2,217	106,890	0.01
BrightHouse Financial Inc.	3,421	120,275	0.01	Arconic Rolled Products Corp.	5,429	106,818	0.01
Axis Capital Holdings Ltd.	2,670	120,064	0.01	Premier Inc. Class A	4,019	106,542	0.01
Assured Guaranty Ltd.	2,794	119,749	0.01	MGIC Investment Corp.	8,999	106,464	0.01
American States Water Co.	1,695	119,590	0.01	Ryder System Inc.	1,690	106,396	0.01
Chemours Co.	5,152	119,157	0.01	Kontoor Brands Inc.	2,957	106,268	0.01
Carter's Inc.	2,136	118,517	0.01	Southwest Gas Holdings Inc.	2,386	106,268	0.01
Hanover Insurance Group Inc.	1,246	118,444	0.01	SM Energy Co.	4,747	105,976	0.01
GLOBALFOUNDRIES Inc.	2,518	117,816	0.01	EPR Properties	3,166	105,693	0.01
Corporate Office Properties Trust	6,469	117,707	0.01	Corebridge Financial Inc.	7,879	105,626	0.01
O-I Glass Inc.	6,576	117,509	0.01	PagerDuty Inc.	4,410	105,469	0.01
Black Hills Corp.	2,263	117,480	0.01	Axonics Inc.	2,305	105,283	0.01
Itron Inc.	2,768	117,468	0.01	Transocean Ltd.	22,391	105,105	0.01
Helmerich & Payne Inc.	4,451	117,392	0.01	Hostess Brands Inc.	5,125	105,036	0.01
Sunrun Inc.	7,004	117,300	0.01	Resideo Technologies Inc.	7,412	104,908	0.01
Bank OZK	4,122	117,144	0.01	Patterson Cos. Inc.	4,857	104,722	0.01
Pacific Biosciences of California Inc.	13,889	117,022	0.01	EnPro Industries Inc.	1,395	104,594	0.01
International Game Technology plc	5,224	116,957	0.01	TriNet Group Inc.	1,416	104,468	0.01
Frontdoor Inc.	5,375	116,917	0.01	Wendy's Co.	5,942	104,431	0.01
Sanmina Corp.	2,814	116,890	0.01	Otter Tail Corp.	1,824	104,340	0.01
Watts Water Technologies Inc. Class A	909	116,863	0.01	Blueprint Medicines Corp.	2,559	103,875	0.00
California Resources Corp.	3,622	116,709	0.01	Esab Corp.	2,228	103,432	0.00
Qualys Inc.	1,296	116,361	0.01	Diodes Inc.	1,631	103,357	0.00
Air Lease Corp.	3,631	116,247	0.01	AMN Healthcare Services Inc.	1,504	103,302	0.00
Integra LifeSciences Holdings Corp.	2,636	116,018	0.01	Steven Madden Ltd.	3,703	103,203	0.00
News Corp. Class B	8,204	115,792	0.01	Enovis Corp.	2,227	103,191	0.00
Ovintiv Inc. (XTSE)	4,042	115,707	0.01	Grand Canyon Education Inc.	1,092	103,058	0.00
Installed Building Products Inc.	1,168	115,406	0.01	Grocery Outlet Holding Corp.	4,326	102,497	0.00
PBF Energy Inc. Class A	4,159	115,316	0.01	Lyft Inc. Class A	12,579	102,481	0.00
Valaris Ltd.	2,414	115,313	0.01	GATX Corp.	1,130	102,382	0.00
AppLovin Corp.	8,481	114,708	0.01	Masonite International Corp.	1,407	102,315	0.00
Cathay General Bancorp	4,519	114,476	0.01	Chesapeake Utilities Corp.	1,044	102,298	0.00
White Mountains Insurance Group Ltd.	101	114,418	0.01	Ryan Specialty Holdings Inc.	3,140	102,077	0.00
Clarivate plc	16,205	114,102	0.01	ABM Industries Inc.	3,012	101,990	0.00
Retail Opportunity Investments Corp.	11,006	114,009	0.01	WSFS Financial Corp.	3,644	101,965	0.00
Liberty Media Corp-Liberty SiriusXM Class A	5,088	113,750	0.01	ACADIA Pharmaceuticals Inc.	6,006	101,924	0.00
Permian Resources Corp.	13,669	113,537	0.01	Reata Pharmaceuticals Inc. Class A	1,291	101,532	0.00
Reynolds Consumer Products Inc.	5,091	113,412	0.01	American Airlines Group Inc.	9,351	101,404	0.00
Alight Inc. Class A	15,407	113,263	0.01	Array Technologies Inc.	6,239	101,361	0.00
Altair Engineering Inc. Class A	2,059	113,016	0.01	Blackbaud Inc.	1,838	101,325	0.00
Scotts Miracle-Gro Co.	2,120	112,688	0.01	Glacier Bancorp Inc.	3,826	101,122	0.00
TEGNA Inc.	8,288	112,625	0.01	Extreme Networks Inc.	7,130	100,804	0.00
AVIENT Corp.	3,675	112,569	0.01	Universal Corp.	2,308	100,756	0.00
Moelis & Co. Class A	3,730	112,384	0.01	Brink's Co.	2,016	100,744	0.00
				Home BancShares Inc.	5,786	100,170	0.00
				Lumentum Holdings Inc.	2,609	100,155	0.00
				Liberty Broadband Corp. Class A	1,480	99,499	0.00
				Livent Corp.	5,715	99,350	0.00
				Cinemark Holdings Inc.	7,394	99,300	0.00
				NorthWestern Corp.	2,102	97,934	0.00
				EnerSys	1,482	97,770	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Dun & Bradstreet Holdings Inc.	11,018	97,741	0.00	Mueller Water Products Inc. Class A	8,061	85,875	0.00
Confluent Inc.	5,576	97,510	0.00	Enerpac Tool Group Corp.	4,547	85,846	0.00
Synaptics Inc.	1,382	97,363	0.00	Ameris Bancorp	3,228	85,830	0.00
Kyndryl Holdings Inc.	8,420	96,868	0.00	Prothena Corp. plc	2,052	85,776	0.00
Callaway Golf Co.	5,480	96,616	0.00	Arcosa Inc. <sup>1</sup>	1,591	85,480	0.00
Encore Wire Corp.	775	96,392	0.00	TG Therapeutics Inc.	4,325	85,406	0.00
Westlake Corp.	1,063	96,193	0.00	Inari Medical Inc.	1,615	85,292	0.00
Shift4 Payments Inc. Class A	1,779	95,921	0.00	Graham Holdings Co. Class B	186	85,173	0.00
Terex Corp.	2,697	95,679	0.00	Acushnet Holdings Corp.	2,135	85,118	0.00
Progress Software Corp.	2,191	95,648	0.00	RLJ Lodging Trust	10,598	85,077	0.00
Freshworks Inc.	8,981	95,390	0.00	ArcBest Corp.	1,129	84,767	0.00
Beacon Roofing Supply Inc.	1,979	94,738	0.00	Ultragenyx Pharmaceutical Inc.	2,437	84,652	0.00
CONSOL Energy Inc.	2,007	94,737	0.00	Nu Skin Enterprises Inc. Class A	2,689	84,420	0.00
NuVasive Inc.	2,766	94,716	0.00	SeaWorld Entertainment Inc.	1,970	84,104	0.00
Envestnet Inc.	1,878	94,699	0.00	Cactus Inc.	2,601	83,727	0.00
Cheesecake Factory Inc.	3,529	94,591	0.00	Cogent Communications Holdings Inc.	1,523	83,608	0.00
Evolent Health Inc. Class A	3,260	94,410	0.00	Clear Secure Inc.	4,332	83,373	0.00
Seacoast Banking Corp. of Florida	5,347	94,399	0.00	FormFactor Inc.	3,822	82,984	0.00
UMB Financial Corp.	1,862	94,352	0.00	Alpha Metallurgical Resources Inc.	712	82,966	0.00
DoubleVerify Holdings Inc.	4,015	93,914	0.00	AAR Corp.	1,976	82,929	0.00
National Storage Affiliates Trust	3,060	93,804	0.00	SJW Group	1,371	82,801	0.00
MGE Energy Inc.	1,539	93,792	0.00	Amylyx Pharmaceuticals Inc.	3,660	82,582	0.00
TreeHouse Foods Inc.	2,214	93,763	0.00	Insmed Inc.	5,312	82,370	0.00
Hannon Armstrong Sustainable Infrastructure Capital Inc.	4,149	93,616	0.00	STAAR Surgical Co.	1,465	82,126	0.00
Amicus Therapeutics Inc.	10,202	93,505	0.00	UniFirst Corp.	631	82,031	0.00
Hancock Whitney Corp.	3,214	93,385	0.00	Foot Locker Inc.	2,453	81,929	0.00
RingCentral Inc. Class A	4,258	93,331	0.00	Denali Therapeutics Inc.	4,142	81,825	0.00
Credit Acceptance Corp.	240	93,206	0.00	John Bean Technologies Corp.	945	81,628	0.00
Apple Hospitality REIT Inc.	7,859	92,977	0.00	Flywire Corp.	3,519	81,585	0.00
Boot Barn Holdings Inc.	1,610	92,816	0.00	Plexus Corp.	1,172	81,543	0.00
Signet Jewelers Ltd.	1,571	91,955	0.00	Northwest Natural Holding Co.	2,183	81,491	0.00
First Hawaiian Inc.	6,048	91,858	0.00	CNX Resources Corp.	6,584	81,351	0.00
Peabody Energy Corp.	4,780	91,310	0.00	Park National Corp.	948	81,307	0.00
Crane Co.	1,590	91,170	0.00	Standex International Corp.	832	81,287	0.00
Adient plc	3,100	91,084	0.00	Enstar Group Ltd.	425	81,240	0.00
Hanesbrands Inc.	21,879	91,039	0.00	PennyMac Mortgage Investment Trust	8,209	81,182	0.00
Calix Inc.	2,496	90,713	0.00	Avista Corp.	2,314	81,171	0.00
California Water Service Group	2,031	90,619	0.00	Vir Biotechnology Inc.	4,057	81,114	0.00
Hecla Mining Co.	18,845	90,559	0.00	Community Bank System Inc.	2,041	81,111	0.00
Inmode Ltd.	3,054	90,510	0.00	Apartment Investment and Management Co. Class A	13,001	80,888	0.00
Veris Residential Inc.	6,936	90,225	0.00	Axsome Therapeutics Inc.	1,420	80,812	0.00
MACOM Technology Solutions Holdings Inc.	1,944	90,217	0.00	Four Corners Property Trust Inc.	3,975	80,613	0.00
Physicians Realty Trust	7,859	90,101	0.00	Orion Engineered Carbons SA	4,171	80,307	0.00
Global-e Online Ltd.	4,056	89,936	0.00	Kohl's Corp.	4,571	80,117	0.00
Blackstone Mortgage Trust Inc. Class A	6,189	89,814	0.00	REVOLUTION Medicines Inc.	4,289	80,088	0.00
DiamondRock Hospitality Co.	13,936	89,809	0.00	Tri Pointe Homes Inc.	3,480	79,379	0.00
Herc Holdings Inc.	1,127	89,629	0.00	Victoria's Secret & Co.	3,195	78,801	0.00
Hamilton Lane Inc. Class A	1,529	89,558	0.00	Akero Therapeutics Inc.	2,210	78,596	0.00
Fulton Financial Corp.	9,432	89,450	0.00	NeoGenomics Inc.	6,747	78,426	0.00
Affirm Holdings Inc.	11,382	89,107	0.00	Kemper Corp.	2,014	77,922	0.00
Xenon Pharmaceuticals Inc.	2,753	88,226	0.00	Alarm.com Holdings Inc.	2,055	77,907	0.00
Laureate Education Inc. Class A	8,957	88,223	0.00	Jackson Financial Inc. Class A	2,713	77,727	0.00
Golar LNG Ltd.	4,881	88,075	0.00	Clearway Energy Inc. Class A	3,370	77,621	0.00
AMC Entertainment Holdings Inc. Class A	20,127	87,912	0.00	Boise Cascade Co.	1,428	77,598	0.00
Spire Inc.	1,626	87,568	0.00	Essential Properties Realty Trust Inc.	3,929	77,398	0.00
Yelp Inc.	3,674	87,458	0.00	Impinj Inc.	1,101	77,348	0.00
Belden Inc.	1,392	87,359	0.00	Progyny Inc.	2,921	77,249	0.00
CRISPR Therapeutics AG	2,243	87,300	0.00	Spirit AeroSystems Holdings Inc. Class A	3,251	76,923	0.00
Liberty Latin America Ltd. Class A	12,361	87,232	0.00	MFA Financial Inc.	9,039	76,805	0.00
Mr Cooper Group Inc.	2,368	87,173	0.00	LivaNova plc	2,017	76,803	0.00
First Bancorp (Puerto Rico)	9,300	86,940	0.00	Chegg Inc.	5,365	76,704	0.00
American Equity Investment Life Holding Co.	2,836	86,937	0.00	Independent Bank Corp. (Massachusetts)	1,717	76,499	0.00
Huron Consulting Group Inc.	1,289	86,904	0.00	Vista Outdoor Inc.	3,990	76,473	0.00
Constellium SE	7,334	86,650	0.00	Coca-Cola Consolidated Inc.	163	76,348	0.00
Alteryx Inc. Class A <sup>1</sup>	2,644	86,500	0.00	Glaukos Corp.	2,020	76,339	0.00
Kilroy Realty Corp.	3,718	86,435	0.00	Innovative Industrial Properties Inc.	1,399	76,278	0.00
International Bancshares Corp.	2,540	86,169	0.00	Cavco Industries Inc.	319	76,178	0.00
Innospec Inc.	1,066	86,118	0.00	Employers Holdings Inc.	2,421	76,122	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Apogee Enterprises Inc.	2,240	75,742	0.00	Mirati Therapeutics Inc.	1,897	66,861	0.00
Rogers Corp.	592	75,727	0.00	Walker & Dunlop Inc.	1,246	66,697	0.00
CBIZ Inc.	1,796	75,289	0.00	Corcept Therapeutics Inc.	3,712	66,508	0.00
Spectrum Brands Holdings Inc.	1,421	75,182	0.00	CareTrust REIT Inc.	4,293	66,501	0.00
Zurn Water Solutions Corp.	4,380	75,097	0.00	Driven Brands Holdings Inc.	2,725	66,494	0.00
Freshpet Inc.	1,366	74,957	0.00	Amkor Technology Inc.	3,738	66,469	0.00
Sotera Health Co.	5,618	74,957	0.00	RXO Inc.	4,616	66,436	0.00
Hillenbrand Inc.	2,060	74,769	0.00	ESCO Technologies Inc.	893	66,380	0.00
Wayfair Inc. Class A	2,698	74,764	0.00	First Financial Bancorp	4,025	66,224	0.00
Hub Group Inc. Class A	1,243	74,556	0.00	Core & Main Inc. Class A	3,191	66,135	0.00
AZEK Co. Inc.	3,455	74,548	0.00	Werner Enterprises Inc.	1,835	65,916	0.00
RPT Realty	10,081	74,430	0.00	Strategic Education Inc.	940	65,753	0.00
Veracyte Inc.	4,123	74,167	0.00	Jamf Holding Corp.	4,354	65,540	0.00
Albany International Corp. Class A	1,022	74,148	0.00	Gates Industrial Corp plc	6,089	65,255	0.00
Axos Financial Inc.	2,285	73,882	0.00	Liberty Energy Inc.	6,399	65,217	0.00
InterDigital Inc.	1,372	73,867	0.00	Varonis Systems Inc.	3,537	65,146	0.00
Vishay Intertechnology Inc.	4,358	73,783	0.00	Pagseguro Digital Ltd. Class A	8,320	65,135	0.00
Arbor Realty Trust Inc.	8,075	73,625	0.00	CCC Intelligent Solutions Holdings Inc.	9,413	64,930	0.00
Simmons First National Corp. Class A	5,537	73,568	0.00	Lumen Technologies Inc.	34,543	64,859	0.00
Amedisys Inc.	1,149	73,407	0.00	Inter Parfums Inc.	537	64,851	0.00
Peloton Interactive Inc. Class A	10,348	73,191	0.00	Dycom Industries Inc.	879	64,773	0.00
BOK Financial Corp.	1,098	73,180	0.00	Sabra Health Care REIT Inc.	7,138	64,741	0.00
Nomad Foods Ltd.	4,878	73,001	0.00	Forward Air Corp.	770	64,607	0.00
Sprout Social Inc. Class A	1,860	72,808	0.00	Kratos Defense & Security Solutions Inc.	6,293	64,537	0.00
NCR Corp.	4,099	72,659	0.00	PowerSchool Holdings Inc.	3,886	64,524	0.00
WD-40 Co.	479	72,530	0.00	ServisFirst Bancshares Inc.	1,604	64,446	0.00
Beam Therapeutics Inc.	2,963	72,301	0.00	Patterson-UTI Energy Inc.	7,229	64,301	0.00
LXP Industrial Trust	9,671	72,250	0.00	Arch Resources Inc.	660	64,167	0.00
Sturm Ruger & Co. Inc.	1,579	72,210	0.00	Liberty Media Corp-Liberty Formula One Class A	1,245	64,147	0.00
Appian Corp.	2,417	72,093	0.00	R1 RCM Inc.	5,170	64,085	0.00
Granite Construction Inc.	2,377	72,034	0.00	Air Transport Services Group Inc.	3,958	63,925	0.00
Travel + Leisure Co.	2,355	71,686	0.00	Ingevity Corp.	1,119	63,860	0.00
Texas Capital Bancshares Inc.	1,794	71,680	0.00	Minerals Technologies Inc.	1,354	63,763	0.00
Hilltop Holdings Inc.	2,890	71,325	0.00	Barnes Group Inc.	1,905	63,702	0.00
LCI Industries	793	71,243	0.00	Kennametal Inc.	3,083	63,676	0.00
Park Hotels & Resorts Inc.	7,403	70,914	0.00	National Health Investors Inc.	1,604	63,514	0.00
ACI Worldwide Inc.	3,520	70,910	0.00	Vornado Realty Trust	5,311	63,382	0.00
DigitalBridge Group Inc.	7,161	70,761	0.00	Stepan Co.	862	63,163	0.00
Rapid7 Inc.	1,828	70,697	0.00	Marqeta Inc.	19,626	63,083	0.00
MGP Ingredients Inc.	901	70,688	0.00	Luminar Technologies Inc.	13,177	63,007	0.00
ChargePoint Holdings Inc.	10,244	70,581	0.00	Sigma Lithium Corp.	2,275	62,898	0.00
Broadstone Net Lease Inc.	5,486	70,534	0.00	Semtech Corp.	4,053	62,815	0.00
CNO Financial Group Inc.	3,948	70,485	0.00	JBG SMITH Properties	5,528	62,761	0.00
First Interstate BancSystem Inc.	3,455	70,315	0.00	Washington Federal Inc.	2,805	62,532	0.00
Sunstone Hotel Investors Inc.	9,279	70,281	0.00	Golden Ocean Group Ltd.	8,495	61,774	0.00
Banner Corp.	1,771	70,254	0.00	Gibraltar Industries Inc.	1,552	61,764	0.00
Viasat Inc.	2,516	70,081	0.00	Highwoods Properties Inc.	3,388	61,754	0.00
Avangrid Inc.	2,183	69,907	0.00	Scorpio Tankers Inc.	1,486	61,750	0.00
DISH Network Corp. Class A	11,629	69,483	0.00	Coursera Inc. <sup>1</sup>	6,244	61,749	0.00
Howard Hughes Corp.	1,127	69,374	0.00	SPX Technologies Inc.	1,214	61,497	0.00
CommVault Systems Inc.	1,495	69,296	0.00	Tilray Brands Inc.	32,923	61,294	0.00
Jack in the Box Inc.	940	69,268	0.00	Tandem Diabetes Care Inc.	1,943	61,170	0.00
Renasant Corp.	3,101	69,254	0.00	Macerich Co.	7,703	61,163	0.00
Blucora Inc.	3,428	69,193	0.00	Knowles Corp.	4,550	61,070	0.00
Methode Electronics Inc.	2,120	69,121	0.00	Papa John's International Inc.	1,025	60,983	0.00
Dave & Buster's Entertainment Inc.	2,449	69,092	0.00	Six Flags Entertainment Corp.	3,152	60,863	0.00
Sirius XM Holdings Inc.	22,774	69,034	0.00	Sonos Inc.	3,609	60,672	0.00
Piper Sandler Cos	639	68,857	0.00	Guardant Health Inc.	3,383	60,640	0.00
Materion Corp.	798	68,715	0.00	Worthington Industries Inc.	1,281	60,519	0.00
FibroGen Inc.	5,036	68,514	0.00	Kymera Therapeutics Inc.	2,398	60,136	0.00
Provident Financial Services Inc.	4,924	68,322	0.00	National Vision Holdings Inc.	3,585	59,954	0.00
CSG Systems International Inc.	1,628	68,156	0.00	Crane Holdings Co.	1,590	59,911	0.00
Freedom Holding Corp/NV	1,120	68,105	0.00	Delek US Holdings Inc.	3,460	59,818	0.00
Sunnova Energy International Inc.	4,740	67,730	0.00	PriceSmart Inc.	1,020	59,777	0.00
Douglas Emmett Inc.	6,603	67,664	0.00	NewMarket Corp.	188	59,768	0.00
Lindsay Corp.	704	67,622	0.00	Allegro MicroSystems Inc.	2,092	59,536	0.00
Associated Banc-Corp.	4,760	67,486	0.00	Alexander & Baldwin Inc.	3,876	59,301	0.00
Prestige Consumer Healthcare Inc.	1,378	67,458	0.00	C3.ai Inc. Class A	4,176	59,206	0.00
Equity Commonwealth	4,086	67,325	0.00	Patrick Industries Inc.	1,084	59,181	0.00
Verra Mobility Corp.	4,977	67,078	0.00	Sage Therapeutics Inc.	1,520	59,063	0.00
Callon Petroleum Co.	2,536	66,865	0.00	Mercury Systems Inc.	1,558	59,028	0.00
				NetScout Systems Inc.	2,722	58,884	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Trustmark Corp.	3,068	58,289	0.00	SFL Corp. Ltd.	6,907	49,952	0.00
Gap Inc.	7,617	58,117	0.00	Monday.com Ltd.	515	49,951	0.00
Enviva Inc.	3,380	57,790	0.00	SITE Centers Corp.	5,073	49,725	0.00
Safety Insurance Group Inc.	993	57,697	0.00	SiTime Corp.	576	49,699	0.00
Appfolio Inc. Class A	520	57,693	0.00	Gitlab Inc.	2,058	49,678	0.00
Bank of Hawaii Corp.	1,491	57,438	0.00	Dlocal Ltd.	4,418	49,210	0.00
CVB Financial Corp.	4,815	57,348	0.00	ZIM Integrated Shipping Services Ltd.	3,611	49,041	0.00
Helen of Troy Ltd.	716	57,165	0.00	Madison Square Garden Entertainment Corp.	1,913	49,008	0.00
E2open Parent Holdings Inc.	11,438	57,149	0.00	MDC Holdings Inc.	1,493	48,654	0.00
CTS Corp.	1,830	57,074	0.00	Cerevel Therapeutics Holdings Inc.	2,099	48,463	0.00
John Wiley & Sons Inc. Class A	1,857	56,970	0.00	Tronox Holdings plc Class A	4,424	48,186	0.00
Cal-Maine Foods Inc.	1,505	56,876	0.00	Paycor HCM Inc.	2,559	47,825	0.00
AtriCure Inc.	1,625	56,873	0.00	Pegasystems Inc.	1,317	47,791	0.00
Equitrans Midstream Corp.	13,926	56,839	0.00	Zentaris Pharmaceuticals Inc.	2,718	47,617	0.00
Scholastic Corp.	1,857	56,749	0.00	Krispy Kreme Inc.	3,860	47,233	0.00
MP Materials Corp.	3,283	56,576	0.00	Carpenter Technology Corp.	1,120	46,960	0.00
Eastern Bankshares Inc.	6,065	56,215	0.00	USANA Health Sciences Inc.	886	46,757	0.00
Aurinia Pharmaceuticals Inc.	6,277	56,183	0.00	Virtu Financial Inc. Class A	2,931	46,755	0.00
EVERTEC Inc.	2,032	56,082	0.00	Allscripts Healthcare Solutions Inc.	4,688	46,511	0.00
Bumble Inc. Class A	3,861	55,877	0.00	Centerspace	1,035	46,369	0.00
Schneider National Inc. Class B	2,681	55,821	0.00	Palomar Holdings Inc.	1,155	46,121	0.00
Primoris Services Corp.	2,772	55,775	0.00	Triumph Bancorp Inc.	1,115	46,041	0.00
BioCryst Pharmaceuticals Inc.	9,213	55,708	0.00	Surgery Partners Inc.	1,458	45,994	0.00
Quaker Chemical Corp.	375	55,679	0.00	American Eagle Outfitters Inc.	4,308	45,894	0.00
Perficient Inc.	1,077	55,619	0.00	Getty Realty Corp.	1,732	45,860	0.00
Pacira BioSciences Inc.	1,541	55,539	0.00	Washington Real Estate Investment Trust	3,335	45,638	0.00
Westamerica Bancorp	1,721	55,413	0.00	LTC Properties Inc.	1,705	45,375	0.00
Piedmont Lithium Inc.	1,208	55,253	0.00	Privia Health Group Inc.	2,062	45,345	0.00
Dorman Products Inc.	801	54,825	0.00	Northwest Bancshares Inc.	4,876	45,311	0.00
PennyMac Financial Services Inc.	1,093	54,333	0.00	QuantumScape Corp.	8,130	45,278	0.00
TripAdvisor Inc.	3,841	54,182	0.00	Towne Bank	2,398	45,140	0.00
BancFirst Corp.	853	54,163	0.00	Cargurus Inc.	3,446	45,046	0.00
Red Rock Resorts Inc. Class A	1,388	53,879	0.00	1st Source Corp.	1,358	44,989	0.00
Edgewell Personal Care Co.	1,552	53,874	0.00	Under Armour Inc. Class C	7,030	44,969	0.00
Navient Corp.	4,093	53,861	0.00	Schweitzer-Mauduit International Inc.	2,916	44,961	0.00
Gentherm Inc.	1,134	53,817	0.00	Kaiser Aluminum Corp.	859	44,901	0.00
Nelnet Inc. Class A	703	53,817	0.00	Central Garden & Pet Co. Class A	1,596	44,811	0.00
McGrath RentCorp	759	53,672	0.00	Mister Car Wash Inc.	6,385	44,754	0.00
Artisan Partners Asset Management Inc. Class A	1,944	53,592	0.00	Horace Mann Educators Corp.	1,798	44,718	0.00
NexTier Oilfield Solutions Inc.	8,241	52,912	0.00	Oceanenergy International Inc.	3,167	44,674	0.00
Kennedy-Wilson Holdings Inc.	3,965	52,902	0.00	SunPower Corp.	4,186	44,028	0.00
Bank of NT Butterfield & Son Ltd.	2,580	52,836	0.00	Harmony Biosciences Holdings Inc.	1,714	43,951	0.00
United Natural Foods Inc.	2,430	52,703	0.00	Republic Bancorp Inc. Class A	1,414	43,695	0.00
Archrock Inc.	6,392	52,330	0.00	Legalzoom.com Inc.	5,863	43,661	0.00
Nordstrom Inc.	4,249	52,263	0.00	GrafTech International Ltd.	11,659	43,597	0.00
Griffon Corp.	2,308	52,205	0.00	Trinity Industries Inc.	2,288	43,561	0.00
Cohen & Steers Inc.	1,091	52,080	0.00	CoreCivic Inc.	6,234	43,547	0.00
Rent-A-Center Inc.	2,452	52,009	0.00	Atlantica Sustainable Infrastructure plc	2,056	43,528	0.00
Urban Edge Properties	4,452	51,962	0.00	Farfetch Ltd. Class A	13,451	43,021	0.00
Pacific Premier Bancorp Inc.	2,933	51,897	0.00	Enovix Corp.	5,002	43,020	0.00
Avanos Medical Inc.	2,201	51,711	0.00	Weis Markets Inc.	654	42,896	0.00
Clearway Energy Inc. Class C	2,129	51,442	0.00	Bread Financial Holdings Inc.	1,951	42,826	0.00
Greif Inc. Class A	1,028	51,355	0.00	Eagle Bancorp Inc.	2,145	42,801	0.00
J & J Snack Foods Corp.	421	51,251	0.00	MSG Entertainment Spinco Inc.	1,913	42,753	0.00
Hain Celestial Group Inc.	3,583	51,084	0.00	Hayward Holdings Inc.	4,455	42,675	0.00
Redwood Trust Inc.	10,188	50,904	0.00	BankUnited Inc.	2,366	42,448	0.00
H&E Equipment Services Inc.	1,750	50,806	0.00	Leslie's Inc.	4,876	42,130	0.00
Dillard's Inc. Class A	214	50,763	0.00	NMI Holdings Inc. Class A	2,242	41,722	0.00
New Fortress Energy Inc.	2,106	50,736	0.00	TechTarget Inc.	1,536	41,660	0.00
Atlantic Union Bankshares Corp.	2,226	50,669	0.00	TriMas Corp.	2,060	41,613	0.00
Verint Systems Inc.	1,745	50,660	0.00	Shake Shack Inc. Class A	953	41,527	0.00
Cracker Barrel Old Country Store Inc.	600	50,639	0.00	ProAssurance Corp.	2,901	41,383	0.00
Apollo Commercial Real Estate Finance Inc.	6,254	50,305	0.00	Fastly Inc. Class A	3,477	40,859	0.00
Bloomin' Brands Inc.	2,553	50,292	0.00	WesBanco Inc.	1,925	40,739	0.00
Xerox Holdings Corp.	4,033	50,280	0.00	MaxLinear Inc.	2,117	40,609	0.00
Viavi Solutions Inc.	7,057	50,251	0.00	MEDNAX Inc.	3,556	40,514	0.00
First Commonwealth Financial Corp.	5,065	50,211	0.00	Star Bulk Carriers Corp.	2,407	40,426	0.00
Outfront Media Inc.	3,776	50,050	0.00	ODP Corp.	1,176	40,401	0.00
DigitalOcean Holdings Inc.	1,995	50,046	0.00				
PRA Group Inc.	1,732	49,952	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Dana Inc.	3,428	40,310	0.00	Cushman & Wakefield plc	3,783	29,616	0.00
Vector Group Ltd.	3,973	40,239	0.00	JELD-WEN Holding Inc.	2,880	29,261	0.00
Helios Technologies Inc.	841	40,207	0.00	Masterbrand Inc.	4,534	29,075	0.00
Matthews International Corp.				Ardagh Metal Packaging SA	8,974	29,059	0.00
Class A	1,331	40,028	0.00	Telephone and Data			
Pebblebrook Hotel Trust	3,521	39,807	0.00	Systems Inc.	3,645	28,971	0.00
Ubiquiti Inc.	215	39,753	0.00	IonQ Inc.	6,611	28,929	0.00
Maravai				Washington Trust Bancorp Inc.	1,283	28,694	0.00
LifeSciences Holdings Inc.	3,620	39,659	0.00	Hope Bancorp Inc.	3,961	28,646	0.00
Iovance Biotherapeutics Inc.	8,800	39,418	0.00	Hudson Pacific Properties Inc.	6,457	28,512	0.00
iRobot Corp.	1,255	39,261	0.00	St Joe Co.	863	28,178	0.00
Hospitality Properties Trust	5,626	39,255	0.00	World Fuel Services Corp.	1,496	28,137	0.00
Acadia Realty Trust	3,644	39,139	0.00	Playtika Holding Corp.	3,534	28,089	0.00
Under Armour Inc. Class A	5,537	39,075	0.00	Arvinas Inc.	1,338	27,848	0.00
Brookline Bancorp Inc.	5,139	39,006	0.00	Momentive Global Inc.	3,730	27,836	0.00
Core Laboratories NV	2,165	38,773	0.00	Encore Capital Group Inc.	679	27,708	0.00
Tanger Factory Outlet				Liberty Media Corp-Liberty			
Centers Inc.	2,479	38,638	0.00	Braves Class C	916	27,686	0.00
Embecka Corp.	1,747	38,529	0.00	Newmark Group Inc. Class A	5,432	27,400	0.00
PacWest Bancorp	4,755	38,361	0.00	La-Z-Boy Inc.	1,195	27,306	0.00
TTM Technologies Inc.	4,077	38,308	0.00	GEO Group Inc.	4,541	27,205	0.00
Sally Beauty Holdings Inc.	3,385	38,296	0.00	Astec Industries Inc.	823	26,977	0.00
Owens & Minor Inc.	3,057	37,796	0.00	LiveRamp Holdings Inc.	1,395	26,726	0.00
nCino Inc.	1,905	37,466	0.00	Kornit Digital Ltd.	1,827	26,542	0.00
Comstock Resources Inc.	4,083	37,357	0.00	Greenbrier Cos. Inc.	1,260	26,495	0.00
Winnebago Industries Inc.	804	37,184	0.00	Heartland Financial USA Inc.	1,024	26,462	0.00
Beauty Health Co.	4,065	36,999	0.00	Recursion Pharmaceuticals Inc.	6,966	26,436	0.00
American Woodmark Corp.	917	36,836	0.00	Wolverine World Wide Inc.	1,951	25,969	0.00
Sandy Spring Bancorp Inc.	2,048	36,596	0.00	CorVel Corp.	161	25,849	0.00
Ameresco Inc. Class A	1,106	36,579	0.00	Alignment Healthcare Inc.	5,152	25,783	0.00
PROG Holdings Inc.	1,514	36,402	0.00	Mercury General Corp.	1,051	25,420	0.00
Q2 Holdings Inc.	1,848	36,184	0.00	Upwork Inc.	3,311	25,184	0.00
Lions Gate Entertainment Corp.				Shutterstock Inc.	471	25,088	0.00
Class A	3,943	36,045	0.00	Parsons Corp.	723	25,017	0.00
Stock Yards Bancorp Inc.	933	36,024	0.00	Herman Miller Inc.	1,848	24,980	0.00
Matterport Inc.	19,351	35,718	0.00	Chimera Investment Corp.	5,440	24,540	0.00
Supernus Pharmaceuticals Inc.	1,216	35,641	0.00	ADT Inc.	4,574	24,346	0.00
Monro Inc.	910	35,368	0.00	Paysafe Ltd.	2,129	24,307	0.00
Ginkgo Bioworks Holdings Inc.	36,502	35,140	0.00	Magnite Inc.	3,207	23,959	0.00
KAR Auction Services Inc.	3,253	35,017	0.00	Xenia Hotels & Resorts Inc.	2,357	23,722	0.00
Global Net Lease Inc.	3,896	34,933	0.00	Schrodinger Inc.	999	23,447	0.00
Compass Minerals				Agios Pharmaceuticals Inc.	1,281	23,288	0.00
International Inc.	1,334	34,716	0.00	Nevro Corp.	999	23,256	0.00
Oxford Industries Inc.	420	34,465	0.00	Adeia Inc.	3,816	23,165	0.00
Xencor Inc.	1,633	34,326	0.00	Asana Inc. Class A	1,799	23,144	0.00
CommScope Holding Co. Inc.	8,736	34,196	0.00	BGC Partners Inc. Class A	6,398	23,059	0.00
Argo Group International				Capitol Federal Financial Inc.	4,669	22,994	0.00
Holdings Ltd.	1,462	34,139	0.00	Healthcare Services Group Inc.	1,822	22,614	0.00
CNA Financial Corp.	1,098	33,991	0.00	Fisker Inc.	4,370	22,391	0.00
S&T Bancorp Inc.	1,522	33,288	0.00	Enanta Pharmaceuticals Inc.	791	22,335	0.00
Safehold Inc.	1,501	33,068	0.00	Medifast Inc.	304	22,164	0.00
First Merchants Corp.	1,408	32,677	0.00	Buckle Inc.	828	22,082	0.00
Upstart Holdings Inc.	2,951	32,635	0.00	Fiverr International Ltd.	760	22,082	0.00
Adtalem Global Education Inc.	1,009	32,560	0.00	Spirit Airlines Inc.	1,616	21,986	0.00
Arcus Biosciences Inc.	2,292	32,495	0.00	Liberty Latin America Ltd.			
Pilgrim's Pride Corp.	1,783	32,358	0.00	Class C	3,071	21,672	0.00
Lions Gate Entertainment Corp.				Twist Bioscience Corp.	2,183	21,658	0.00
Class B	3,815	32,356	0.00	Shenandoah			
TTEC Holdings Inc.	1,186	32,120	0.00	Telecommunications Co.	1,308	21,594	0.00
Herbalife Nutrition Ltd.	2,706	31,992	0.00	Figs Inc. Class A	3,764	21,562	0.00
SpringWorks Therapeutics Inc.	1,722	31,990	0.00	Digital Turbine Inc.	2,296	21,427	0.00
Myriad Genetics Inc.	1,881	31,831	0.00	Stem Inc.	6,324	21,283	0.00
Vicor Corp.	930	31,779	0.00	Gray Television Inc.	3,428	21,001	0.00
Sylvamo Corp.	869	31,672	0.00	JFrog Ltd.	1,422	20,975	0.00
Urban Outfitters Inc.	1,464	31,519	0.00	3D Systems Corp.	2,850	20,770	0.00
Relay Therapeutics Inc.	3,476	31,416	0.00	Beyond Meat Inc.	1,928	20,723	0.00
Independent Bank Group Inc.	1,082	31,318	0.00	Community Trust Bancorp Inc.	718	20,513	0.00
Trupanion Inc.	1,121	31,278	0.00	Everbridge Inc.	964	20,148	0.00
JetBlue Airways Corp.	5,495	31,171	0.00	Liberty Media Corp-Liberty			
Phreesia Inc.	1,230	30,953	0.00	Braves Class A	644	19,988	0.00
Sabre Corp.	9,730	30,888	0.00	First Republic Bank <sup>1</sup>	7,170	19,966	0.00
Kearny Financial Corp.	4,932	30,489	0.00	Ironwood Pharmaceuticals Inc.	2,403	19,902	0.00
Cannae Holdings Inc.	2,084	30,210	0.00	Matson Inc.	366	19,804	0.00
Two Harbors Investment Corp.	2,727	30,201	0.00	Live Oak Bancshares Inc.	1,047	19,626	0.00
Bridgebio Pharma Inc.	2,600	29,932	0.00	Novavax Inc.	3,191	19,396	0.00
Brinker International Inc.	940	29,855	0.00	Heartland Express Inc.	1,680	19,341	0.00



	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Abercrombie & Fitch Co. Class A	1,032	19,328	0.00	Yext Inc.	1,486	10,369	0.00
SiriusPoint Ltd.	2,793	19,288	0.00	Benchmark Electronics Inc.	601	10,209	0.00
B&G Foods Inc.	1,508	19,244	0.00	Summit Hotel Properties Inc.	1,952	9,986	0.00
Strataysys Ltd.	1,683	19,228	0.00	Proto Labs Inc.	436	9,973	0.00
Ligand Pharmaceuticals Inc.	316	19,173	0.00	Ladder Capital Corp.	1,306	9,705	0.00
REGENXBIO Inc.	1,232	18,957	0.00	F&G Annuities & Life Inc.	657	9,576	0.00
Trinseo plc	1,303	18,774	0.00	AZZ Inc.	317	9,511	0.00
Piedmont Office Realty Trust Inc. Class A	3,608	18,630	0.00	Cimpress plc	229	9,463	0.00
Deluxe Corp.	1,526	18,357	0.00	American Axle & Manufacturing Holdings Inc.	1,657	9,413	0.00
Pain Therapeutics Inc.	989	18,271	0.00	Allegiant Travel Co.	111	9,169	0.00
Realogy Holdings Corp.	3,616	18,268	0.00	TrueBlue Inc.	740	8,920	0.00
EW Scripps Co. Class A	2,716	18,195	0.00	Consensus Cloud Solutions Inc.	299	8,866	0.00
Open Lending Corp. Class A	3,249	18,146	0.00	CVR Energy Inc.	412	8,634	0.00
Overstock.com Inc.	1,117	18,094	0.00	NextGen Healthcare Inc.	646	8,599	0.00
uniQure NV	1,160	17,895	0.00	American Assets Trust Inc.	593	8,582	0.00
CryoPort Inc.	1,046	17,493	0.00	American Well Corp. Class A	4,470	7,753	0.00
NOW Inc.	2,055	17,445	0.00	Lemonade Inc.	865	7,453	0.00
Paramount Group Inc.	5,068	17,419	0.00	CureVac NV	1,211	7,082	0.00
Green Dot Corp. Class A	1,235	16,871	0.00	Qurate Retail Inc.	10,883	6,810	0.00
Virtus Investment Partners Inc.	116	16,815	0.00	Universal Health Realty Income Trust	192	6,637	0.00
Enhabit Inc.	1,725	16,812	0.00	ScanSource Inc.	297	6,456	0.00
Uniti Group Inc.	6,135	16,596	0.00	Contra Scilex Holding Co. <sup>1</sup>	1,240	6,428	0.00
Coeur Mining Inc.	6,090	16,425	0.00	BigCommerce Holdings Inc.	1,078	6,321	0.00
City Holding Co.	226	16,370	0.00	iHeartMedia Inc.	2,213	6,092	0.00
AdaptHealth Corp.	1,685	15,900	0.00	Marcus & Millichap Inc.	234	5,859	0.00
Olaplex Holdings Inc.	5,225	15,381	0.00	CareDx Inc.	900	5,778	0.00
Cerence Inc.	750	15,210	0.00	Allogene Therapeutics Inc.	1,276	5,513	0.00
Kaman Corp.	866	15,172	0.00	Columbia Financial Inc.	408	5,444	0.00
BrightSphere Investment Group Inc.	838	15,088	0.00	Alector Inc.	972	5,104	0.00
Fate Therapeutics Inc.	3,097	14,932	0.00	Fresh Del Monte Produce Inc.	214	4,885	0.00
Thoughtworks Holding Inc.	3,011	14,900	0.00	Steelcase Inc. Class A	746	4,748	0.00
U-Haul Holding Co.	296	14,363	0.00	LivePerson Inc.	1,294	4,746	0.00
Multiplan Corp.	18,412	14,220	0.00	TFS Financial Corp.	456	4,368	0.00
Vitesse Energy Inc.	971	14,191	0.00	Innoviva Inc.	466	4,342	0.00
Alaska Air Group Inc.	408	14,104	0.00	OmniAb Inc.	1,548	4,274	0.00
Opendoor Technologies Inc.	12,776	14,027	0.00	Guess? Inc.	257	3,854	0.00
eXp World Holdings Inc.	1,494	13,883	0.00	Theravance Biopharma Inc.	429	3,696	0.00
HNI Corp.	671	13,869	0.00	Varex Imaging Corp.	245	3,456	0.00
Adaptive Biotechnologies Corp.	2,409	13,665	0.00	BrightSpire Capital Inc.	744	3,368	0.00
OPKO Health Inc.	11,580	13,359	0.00	ARMOUR Residential REIT Inc.	694	2,810	0.00
Virgin Galactic Holdings Inc.	4,611	13,317	0.00	N-able Inc.	273	2,769	0.00
Empire State Realty Trust Inc. Class A	2,676	13,008	0.00	WisdomTree Investments Inc.	534	2,647	0.00
Century Aluminum Co.	1,888	12,888	0.00	Office Properties Income Trust	476	2,462	0.00
IMAX Corp.	765	12,745	0.00	Star Holdings	160	2,052	0.00
National Beverage Corp.	320	12,648	0.00	SolarWinds Corp.	273	1,872	0.00
Editas Medicine Inc.	1,916	12,408	0.00	Forrester Research Inc.	70	1,718	0.00
Fulgent Genetics Inc.	527	12,390	0.00	Taro Pharmaceutical Industries Ltd.	77	1,546	0.00
Nikola Corp.	17,141	12,069	0.00	WeWork Inc. Class A	3,074	1,030	0.00
PET Acquisition LLC	1,509	11,970	0.00	Saul Centers Inc.	21	601	0.00
FuelCell Energy Inc.	7,986	11,945	0.00	Localiza Rent a Car SA Rights 11/05/2023	189	515	0.00
Biohaven Ltd.	1,148	11,938	0.00	Alexander's Inc.	3	443	0.00
Zillow Group Inc. Class C	344	11,916	0.00	Yandex NV Class A <sup>1</sup>	9,272	—	0.00
Brandywine Realty Trust	3,791	11,853	0.00	Omniab Inc 12.5 Earnout <sup>1</sup>	119	—	0.00
Rocket Pharmaceuticals Inc.	819	11,664	0.00	Omniab Inc 15.00 Earnout <sup>1</sup>	119	—	0.00
Dine Brands Global Inc.	224	11,572	0.00				
Xperi Inc.	1,526	11,510	0.00			1,325,222,894	57.85
PROS Holdings Inc.	510	11,499	0.00				
Berkshire Hills Bancorp Inc.	679	11,490	0.00			2,240,520,212	97.80
G-III Apparel Group Ltd.	919	11,479	0.00				
Sinclair Broadcast Group Inc. Class A	666	10,534	0.00				

	Number of Contracts Long/(Short)	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
<b>Financial Derivative Instruments 0.03% (31 October 2022: 0.04%)</b>				
<b>Futures Contracts 0.02% (31 October 2022: 0.04%)</b>				
S&P 500 E Mini Index June 2023	156	25,992,752	295,830	0.02
TOPIX Index June 2023	26	3,126,457	52,947	0.00
STOXX Europe 600 Index June 2023	475	9,681,518	38,952	0.00
MSCI Emerging Markets Index June 2023	175	6,851,577	(35,833)	(0.00)
E-Mini Russell 2000 Index June 2023	68	4,800,953	(40,642)	(0.00)
			<b>311,254</b>	<b>0.02</b>

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
<b>Forward Currency Exchange Contracts 0.01% (31 October 2022: (0.00%))</b>							
USD	4,046,965	JPY	(523,530,000)	JP Morgan Chase Bank	21/06/23	140,430	0.01
EUR	2,790,349	USD	(2,990,115)	JP Morgan Chase Bank	21/06/23	78,720	0.00
EUR	2,044,105	USD	(2,166,751)	State Street Bank	21/06/23	76,500	0.00
EUR	1,533,255	USD	(1,632,999)	JP Morgan Chase Bank	21/06/23	51,222	0.00
USD	4,232,433	JPY	(564,200,000)	JP Morgan Chase Bank	21/06/23	48,878	0.00
EUR	1,083,700	USD	(1,165,613)	JP Morgan Chase Bank	21/06/23	27,133	0.00
EUR	1,008,675	USD	(1,089,734)	State Street Bank	21/06/23	21,425	0.00
EUR	812,525	USD	(872,901)	State Street Bank	21/06/23	21,170	0.00
EUR	1,068,200	USD	(1,156,499)	JP Morgan Chase Bank	21/06/23	20,738	0.00
EUR	633,940	USD	(678,612)	JP Morgan Chase Bank	21/06/23	18,451	0.00
EUR	559,780	USD	(597,979)	JP Morgan Chase Bank	21/06/23	17,283	0.00
EUR	892,775	USD	(967,179)	BNP Paribas	21/06/23	16,850	0.00
EUR	1,821,600	USD	(1,995,566)	JP Morgan Chase Bank	21/06/23	16,774	0.00
EUR	1,463,450	USD	(1,600,395)	BNP Paribas	21/06/23	15,715	0.00
EUR	1,695,750	USD	(1,859,639)	BNP Paribas	21/06/23	14,071	0.00
EUR	1,451,200	USD	(1,589,820)	JP Morgan Chase Bank	21/06/23	13,341	0.00
EUR	539,000	USD	(581,058)	State Street Bank	21/06/23	12,448	0.00
EUR	749,360	USD	(815,756)	JP Morgan Chase Bank	21/06/23	11,008	0.00
EUR	528,480	USD	(575,133)	JP Morgan Chase Bank	21/06/23	7,901	0.00
EUR	601,830	USD	(659,732)	BNP Paribas	21/06/23	5,203	0.00
EUR	903,435	USD	(993,840)	JP Morgan Chase Bank	21/06/23	5,041	0.00
EUR	243,210	USD	(263,799)	JP Morgan Chase Bank	21/06/23	4,336	0.00
EUR	939,105	USD	(1,034,844)	BNP Paribas	21/06/23	3,837	0.00
EUR	766,590	USD	(844,309)	BNP Paribas	21/06/23	3,476	0.00
EUR	270,780	USD	(295,490)	JP Morgan Chase Bank	21/06/23	3,407	0.00
EUR	1,174,020	USD	(1,296,329)	BNP Paribas	21/06/23	2,713	0.00
EUR	441,750	USD	(485,717)	JP Morgan Chase Bank	21/06/23	2,653	0.00
EUR	1,175,295	USD	(1,298,062)	Standard Chartered Bank	21/06/23	2,458	0.00
EUR	408,240	USD	(449,701)	BNP Paribas	21/06/23	1,794	0.00
EUR	255,090	USD	(280,805)	JP Morgan Chase Bank	21/06/23	1,273	0.00
USD	111,053	HKD	(868,332)	Goldman Sachs	21/06/23	165	0.00
EUR	1,500,325	USD	(1,661,936)	JP Morgan Chase Bank	21/06/23	(750)	(0.00)
EUR	963,690	USD	(1,068,448)	State Street Bank	21/06/23	(1,239)	(0.00)
JPY	123,211,909	USD	(914,516)	JP Morgan Chase Bank	21/06/23	(2,903)	(0.00)
JPY	19,850,000	USD	(150,849)	JP Morgan Chase Bank	21/06/23	(3,262)	(0.00)
JPY	40,820,000	USD	(305,985)	JP Morgan Chase Bank	21/06/23	(3,352)	(0.00)
JPY	59,130,000	USD	(442,237)	State Street Bank	3/07/23	(3,413)	(0.00)
JPY	19,705,000	USD	(150,165)	State Street Bank	21/06/23	(3,571)	(0.00)
JPY	40,570,000	USD	(305,639)	JP Morgan Chase Bank	21/06/23	(4,545)	(0.00)
JPY	19,410,000	USD	(150,020)	JP Morgan Chase Bank	21/06/23	(5,189)	(0.00)
JPY	61,185,000	USD	(460,385)	JP Morgan Chase Bank	21/06/23	(6,411)	(0.00)
JPY	38,820,000	USD	(295,964)	JP Morgan Chase Bank	21/06/23	(7,138)	(0.00)
JPY	38,940,000	USD	(297,417)	State Street Bank	21/06/23	(7,588)	(0.00)
JPY	38,220,000	USD	(293,398)	State Street Bank	21/06/23	(8,624)	(0.00)
JPY	38,720,000	USD	(298,048)	BNP Paribas	21/06/23	(9,382)	(0.00)
JPY	80,280,000	USD	(612,102)	State Street Bank	21/06/23	(14,799)	(0.00)
JPY	77,560,000	USD	(592,225)	JP Morgan Chase Bank	21/06/23	(14,982)	(0.00)
JPY	118,650,000	USD	(897,594)	State Street Bank	21/06/23	(16,258)	(0.00)
JPY	79,280,000	USD	(607,958)	BNP Paribas	21/06/23	(17,380)	(0.00)
JPY	150,850,000	USD	(1,140,429)	JP Morgan Chase Bank	21/06/23	(20,066)	(0.00)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
JPY	80,800,000	USD	(624,167)	JP Morgan Chase Bank	21/06/23	(21,332)	(0.00)
JPY	160,150,000	USD	(1,220,728)	State Street Bank	21/06/23	(29,244)	(0.00)
USD	12,132,234	EUR	(11,075,260)	JP Morgan Chase Bank	21/06/23	(102,567)	(0.00)
USD	11,177,873	EUR	(10,214,820)	BNP Paribas	21/06/23	(103,980)	(0.00)
						<b>258,439</b>	<b>0.01</b>
<b>Total Financial Derivative Instruments</b>						<b>569,693</b>	<b>0.03</b>
						Market Value (£)	% of Total Net Assets
<b>Portfolio of Investments</b>						<b>2,241,089,905</b>	<b>97.83</b>
<b>Net Other Assets</b>						<b>49,755,067</b>	<b>2.17</b>
<b>Net Assets Attributable to Shareholders</b>						<b>2,290,844,972</b>	<b>100.00</b>

All holdings are ordinary shares or stock units that are listed on an official stock exchange or are traded on an eligible securities market, unless otherwise stated.

1 Manually priced securities.

## Balance Sheet

	As at 30 April 2023 (£)	As at 31 October 2022 (£)
<b>Assets:</b>		
Financial Assets	2,241,574,355	1,972,783,485
<b>Current Assets</b>		
Debtors	11,396,475	5,569,923
Cash and Bank Balances	39,516,772	25,155,609
Cash equivalent	2,323,332	—
<b>Total Assets</b>	<b>2,294,810,934</b>	<b>2,003,509,017</b>
<b>Liabilities:</b>		
Financial Liabilities	484,450	642,858
<b>Creditors</b>		
Bank Overdrafts	3,395	913,647
Distribution Payable	—	2,716,545
Other Creditors	3,478,117	1,100,961
<b>Total Liabilities</b>	<b>3,965,962</b>	<b>5,374,011</b>
<b>Net Assets Attributable to Shareholders</b>	<b>2,290,844,972</b>	<b>1,998,135,006</b>

## Statement of Total Return

	Period Ended		Period Ended	
	30 April 2023 (£)	30 April 2023 (£)	30 April 2022 (£)	30 April 2022 (£)
Income				
Net Capital Gains/(Losses)		36,771,198		(75,882,250)
Revenue	24,507,625		15,907,020	
Expenses	(2,421,654)		(1,875,909)	
Net Revenue Before Taxation	22,085,971		14,031,111	
Taxation	(2,895,861)		(1,860,642)	
Net Revenue After Taxation		19,190,110		12,170,469
<b>Total Return Before Distributions</b>		<b>55,961,308</b>		<b>(63,711,781)</b>
Distributions <sup>1</sup>		1,237,013		1,343,670
<b>Change in Net Assets Attributable to Shareholders From Investment Activities</b>		<b>57,198,321</b>		<b>(62,368,111)</b>

<sup>1</sup> Includes adjustments for equalisation.

## Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 April 2023 (£)	30 April 2023 (£)	30 April 2022 (£)	30 April 2022 (£)
<b>Opening Net Assets Attributable to Shareholders</b>		<b>1,998,135,006</b>		<b>1,470,880,373</b>
Amounts Received on Issue of Shares	293,119,547		406,827,931	
Amounts Paid on Cancellation of Shares	(57,630,960)		(2,420,313)	
		235,488,587		404,407,618
Dilution Adjustment		23,058		48,206
Change in Net Assets Attributable to Shareholders From Investment Activities		57,198,321		(62,368,111)
<b>Closing Net Assets Attributable to Shareholders</b>		<b>2,290,844,972</b>		<b>1,812,968,086</b>

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 October 2022.

# Vanguard FTSE U.K. Equity Income Index Fund

Managed by Vanguard Global Advisers, LLC.

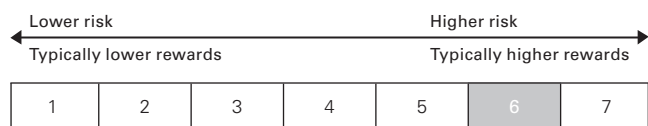
## Investment Objective

Vanguard FTSE U.K. Equity Income Index Fund (the "Fund") seeks to track the performance of the FTSE U.K. Equity Income Index (the "Index").

## Investment Strategy

The Fund is a passive fund that seeks to achieve its investment objective by investing in a representative sample of the component shares of the Index.

## Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and 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 "risk free". The Fund appears in the higher range of the risk and reward indicator because the values of the Fund's investments have experienced a higher rate of change in the past.

## Performance Summary

The Performance Summary does not form part of the Financial Statements.

- Inflation and policymakers' efforts to contain it remained centre stage during the six months ended 30 April 2023.
- Early in the period, energy prices continued to cool amid slowing economic growth, but price increases broadened to other categories of goods and services, and labour markets remained tight. That backdrop added to concerns that inflation could remain stubbornly high and that attempts to contain it could contribute to global recessionary pressures.
- Amid resilient economic data in early 2023 and slowing progress on the inflation front, central banks including the US Federal Reserve, the European Central Bank and the Bank of England continued raising interest rates – albeit through less aggressive hikes than they were making six months earlier.
- Although the sudden shuttering of two US regional banks and turmoil in the European banking sector sparked another bout of volatility in early March, market sentiment turned more upbeat by the close of the period.
- Inflation easing off its blistering 2022 pace and a possible recession fuelling greater investor appetite for less risky assets helped bonds perform well. The Bloomberg Global Aggregate Bond Index hedged to British pounds, a global bond proxy, returned a little more than 4% for the six months.
- Despite downturns toward the end of 2022 and again in late winter, stocks finished in positive territory. The FTSE Global All Cap Index, a proxy for global stocks, returned close to 3%. Europe posted double-digit gains, while the United States finished in negative territory.
- The Fund's benchmark index returned 12.21%.
- All 10 industry sectors posted positive results, with the very small technology sector leading the way. Consumer discretionary, utilities and financials also produced robust returns, while health care and basic materials were the laggards.

## Benchmark: FTSE U.K. Equity Income Index

Total Returns  
Periods Ended 30 April 2023  
(Annualised for periods over one year)

	Six Months	Five Years	Ten Years or Since Inception <sup>1</sup>
GBP Acc	12.09%	3.91%	4.96%
Benchmark	12.21	4.17	5.17
Tracking Difference*	-0.12		
GBP Inc	12.08%	3.88%	4.94%
Benchmark	12.21	4.17	5.17
Tracking Difference*	-0.13		
Institutional Plus GBP Acc	12.11%	3.96%	4.45%
Benchmark	12.21	4.17	4.58
Tracking Difference*	-0.10		
Institutional Plus GBP Inc	12.09%	3.93%	4.43%
Benchmark	12.21	4.17	4.58
Tracking Difference*	-0.12		

Sources: Vanguard Global Advisers, LLC and FTSE.  
Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <https://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

\* The tracking difference between the Fund return and the Index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, swing pricing, transaction costs and differences in the valuation and withholding tax treatment between the Fund and the index vendor.

<sup>1</sup> Since-inception returns: Institutional Plus GBP Acc and Institutional Plus GBP Inc, 2 September 2014.

## Performance Comparative Table

	For the Period Ended 30 April 2023	For the Year Ended 31 October 2022	For the Year Ended 31 October 2021	For the Year Ended 31 October 2020
GBP Acc				
Closing Net Asset Value	£749,678,800	£621,474,795	£353,686,421	£288,485,117
Closing Number of Shares	2,361,190	2,193,940	1,301,682	1,463,007
Closing Net Asset Value Per Share <sup>1</sup>	£317.50	£283.27	£271.71	£197.19
Operating Charges <sup>2</sup>	0.14%	0.14%	0.14%	0.14%
GBP Inc				
Closing Net Asset Value	£372,701,487	£292,767,168	£269,700,648	£266,654,406
Closing Number of Shares	2,290,415	1,970,588	1,791,583	2,308,796
Closing Net Asset Value Per Share <sup>1</sup>	£162.72	£148.57	£150.54	£115.50
Operating Charges <sup>2</sup>	0.14%	0.14%	0.14%	0.14%
Institutional Plus GBP Acc				
Closing Net Asset Value	£22,790,864	£71,730,557	£1,781,583	£793,698
Closing Number of Shares	157,183	554,570	14,362	8,820
Closing Net Asset Value Per Share <sup>1</sup>	£145.00	£129.34	£124.05	£89.99
Operating Charges <sup>2</sup>	0.12%	0.12%	0.12%	0.12%
Institutional Plus GBP Inc				
Closing Net Asset Value	£225,813,865	£232,876,441	£287,305,237	£412,042,039
Closing Number of Shares	2,405,043	2,716,854	3,308,656	6,186,182
Closing Net Asset Value Per Share <sup>1</sup>	£93.89	£85.72	£86.83	£66.61
Operating Charges <sup>2</sup>	0.12%	0.12%	0.12%	0.12%

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 April 2023 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return.

## Summary of Significant Changes

For the period ended 30 April 2023

	Cost (£)		Proceeds (£)
<b>Largest Purchases</b>		<b>Largest Sales</b>	
British American Tobacco plc	15,035,905	BP plc	12,470,989
National Grid plc	10,743,374	Rio Tinto plc	10,926,064
Glencore plc	10,250,095	HSBC Holdings plc	9,086,779
DCC plc	7,662,944	Antofagasta plc	8,708,496
GSK plc	7,157,586	Shell plc	5,978,998
<b>Total</b>	<b>50,849,904</b>	<b>Total</b>	<b>47,171,326</b>
<b>Total Purchases for the Period</b>	<b>165,235,464</b>	<b>Total Sales for the Period</b>	<b>123,589,814</b>



## Portfolio Statement

As at 30 April 2023

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
<b>Basic Materials 14.00% (31 October 2022: 15.52%)</b>							
Glencore plc	14,016,494	65,730,349	4.79	Man Group plc	1,850,348	4,202,140	0.31
Rio Tinto plc	1,166,160	58,867,757	4.29	OSB Group plc	654,531	3,250,401	0.24
Anglo American plc	2,088,687	51,068,397	3.73	Virgin Money UK plc	1,800,777	2,807,411	0.21
Endeavour Mining plc	314,076	6,457,403	0.47	Plus500 Ltd.	137,278	2,285,679	0.17
Johnson Matthey plc	312,778	6,141,396	0.45	Lancashire Holdings Ltd.	372,281	2,278,360	0.17
Centamin plc	2,006,011	2,070,203	0.15	Close Brothers Group plc	229,656	2,085,277	0.15
RHI Magnesita NV	49,051	1,104,629	0.08	TP ICAP Group plc	1,210,366	2,058,833	0.15
Ferrexpo plc	504,436	545,295	0.04	Rathbones Group plc	95,578	1,865,683	0.14
Evrax plc <sup>1</sup>	494,536	—	0.00	TBC Bank Group plc	76,885	1,802,953	0.13
		<b>191,985,429</b>	<b>14.00</b>	Quilter plc	2,098,347	1,781,497	0.13
				Paragon Banking Group plc	342,818	1,720,946	0.13
<b>Consumer Discretionary 7.01% (31 October 2022: 5.88%)</b>							
WPP plc	1,806,872	16,749,703	1.22	Ashmore Group plc	695,733	1,690,631	0.12
Kingfisher plc	3,383,394	8,708,856	0.64	Bank of Georgia Group plc	56,272	1,665,651	0.12
Barratt Developments plc	1,727,485	8,635,698	0.63	Ninety One plc	519,942	941,095	0.07
Berkeley Group Holdings plc	184,223	8,192,397	0.60	Vanquis Banking Group plc	386,882	868,550	0.06
Taylor Wimpey plc	6,065,476	7,772,907	0.57	Jupiter Fund Management plc	651,278	846,661	0.06
B&M European Value Retail SA	1,613,560	7,740,247	0.56	Liontrust Asset Management plc	95,058	817,499	0.06
Persimmon plc	549,803	7,224,411	0.53	Petershill Partners plc	433,347	716,756	0.05
Marks & Spencer Group plc	3,390,464	5,572,228	0.41	CMC Markets plc	163,229	299,688	0.02
ITV plc	6,446,208	5,205,958	0.38			<b>330,199,430</b>	<b>24.09</b>
Bellway plc	214,080	5,159,328	0.38				
Vistry Group plc	599,044	4,687,519	0.34	<b>Health Care 4.94% (31 October 2022: 5.22%)</b>			
Redrow plc	463,481	2,398,514	0.18	GSK plc	4,698,597	67,697,386	4.94
Dunelm Group plc	196,151	2,247,890	0.16			<b>67,697,386</b>	<b>4.94</b>
Domino's Pizza Group plc	652,091	1,911,931	0.14	<b>Industrials 8.88% (31 October 2022: 7.81%)</b>			
Crest Nicholson Holdings plc	430,427	1,156,127	0.08	BAE Systems plc	5,291,360	53,654,390	3.91
National Express Group plc	928,241	1,126,885	0.08	Smurfit Kappa Group plc	450,700	13,250,580	0.97
Currys plc	1,698,614	967,361	0.07	Mondi plc	838,667	10,604,944	0.77
TI Fluid Systems plc	551,163	582,028	0.04	DCC plc	170,872	8,442,786	0.61
		<b>96,039,988</b>	<b>7.01</b>	DS Smith plc	2,212,748	6,861,732	0.50
				Balfour Beatty plc	998,626	3,822,740	0.28
<b>Consumer Staples 15.66% (31 October 2022: 15.58%)</b>							
Unilever plc	1,613,574	71,562,007	5.22	Travis Perkins plc	368,589	3,531,083	0.26
British American Tobacco plc	2,118,222	62,000,358	4.52	Hays plc	2,785,601	3,167,228	0.23
Tesco plc	12,527,385	35,214,479	2.57	Grafton Group plc	349,200	3,026,866	0.22
Imperial Brands plc	1,602,867	31,528,394	2.30	Royal Mail plc	1,191,299	3,015,178	0.22
J Sainsbury plc	2,978,247	8,225,918	0.60	Pagegroup plc	539,971	2,449,308	0.18
Britvic plc	445,530	4,069,917	0.29	Vesuvius plc	366,290	1,484,207	0.11
C&C Group plc	678,935	1,060,496	0.08	Redde Northgate plc	394,679	1,482,020	0.11
PZ Cussons plc	399,609	801,216	0.06	Morgan Sindall Group plc	70,362	1,190,525	0.09
Bakkavor Group plc	250,249	237,737	0.02	Marshalls plc	392,654	1,180,318	0.09
		<b>214,700,522</b>	<b>15.66</b>	lbstock plc	643,031	1,091,224	0.08
				Essentra plc	517,325	1,065,689	0.08
<b>Energy 9.80% (31 October 2022: 11.44%)</b>							
BP plc	11,913,163	63,663,943	4.64	FDM Group Holdings plc	148,440	999,001	0.07
Shell plc	2,579,089	63,239,262	4.61	Keller Group plc	124,236	829,896	0.06
Harbour Energy plc	1,205,637	2,981,541	0.22	Videndum plc	79,815	626,548	0.04
Enegean plc	233,838	2,892,576	0.21			<b>121,776,263</b>	<b>8.88</b>
Diversified Energy Co. plc	1,407,998	1,332,670	0.10	<b>Technology 0.18% (31 October 2022: 0.36%)</b>			
Ithaca Energy plc	181,784	289,400	0.02	Moneysupermarket.com Group plc	896,801	2,457,235	0.18
		<b>134,399,392</b>	<b>9.80</b>			<b>2,457,235</b>	<b>0.18</b>
				<b>Telecommunications 4.57% (31 October 2022: 5.04%)</b>			
<b>Financials 24.09% (31 October 2022: 23.59%)</b>							
HSBC Holdings plc	9,895,775	56,772,061	4.14	Vodafone Group plc	40,831,900	39,157,792	2.86
Lloyds Banking Group plc	102,521,507	49,415,366	3.60	BT Group plc	12,027,526	19,099,711	1.39
Barclays plc	24,129,795	38,569,064	2.81	Airtel Africa plc	1,883,035	2,261,525	0.16
3i Group plc	1,454,109	25,694,106	1.87	Telecom Plus plc	118,448	2,139,171	0.16
NatWest Group plc	8,258,174	21,628,158	1.58			<b>62,658,199</b>	<b>4.57</b>
Legal & General Group plc	9,050,995	21,188,379	1.55	<b>Utilities 11.07% (31 October 2022: 9.60%)</b>			
Aviva plc	4,265,895	18,040,470	1.32	National Grid plc	6,306,880	72,182,242	5.26
Admiral Group plc	434,992	10,052,665	0.73	SSE plc	1,873,674	34,419,391	2.51
St James's Place plc	816,782	9,854,475	0.72	United Utilities Group plc	1,180,774	12,770,071	0.93
M&G plc	3,303,659	6,772,501	0.49	Severn Trent plc	433,483	12,701,052	0.93
Phoenix Group Holdings plc	1,121,925	6,639,552	0.48	Centrica plc	10,036,923	11,492,277	0.84
Schroders plc	1,325,188	6,436,438	0.47	Drax Group plc	690,508	4,346,057	0.32
Standard Life Aberdeen plc	3,011,299	6,402,022	0.47	Pennon Group plc	450,732	3,874,041	0.28
Intermediate Capital Group plc	424,551	5,525,531	0.40			<b>151,785,131</b>	<b>11.07</b>
Hargreaves Lansdown plc	578,589	4,646,070	0.34	<b>Total Equities</b>			
IG Group Holdings plc	590,323	4,330,019	0.32			<b>1,373,698,975</b>	<b>100.20</b>
Investec plc	959,088	4,246,842	0.31				

				Number of Contracts Long/(Short)	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
<b>Financial Derivative Instruments 0.00% (31 October 2022: 0.02%)</b>							
<b>Futures Contracts 0.00% (31 October 2022: 0.02%)</b>							
FTSE 100 Index June 2023				152	154,489	46,581	0.00
						<b>46,581</b>	<b>0.00</b>
Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
<b>Forward Currency Exchange Contracts 0.00% (31 October 2022: 0.00%)</b>							
GBP	490,781	EUR	(550,997)	State Street Bank	21/06/23	5,962	0.00
GBP	179,018	USD	(223,084)	State Street Bank	19/05/23	1,596	0.00
GBP	423,095	EUR	(480,000)	State Street Bank	05/12/23	1,346	0.00
GBP	113,002	USD	(141,000)	BNP Paribas	24/05/23	874	0.00
						<b>9,778</b>	<b>0.00</b>
<b>Total Financial Derivative Instruments</b>						<b>56,359</b>	<b>0.00</b>
						Market Value (£)	% of Total Net Assets
<b>Portfolio of Investments</b>						<b>1,373,755,334</b>	<b>100.20</b>
<b>Net Other Liabilities</b>						<b>(2,770,318)</b>	<b>(0.20)</b>
<b>Net Assets Attributable to Shareholders</b>						<b>1,370,985,016</b>	<b>100.00</b>

All holdings are ordinary shares or stock units that are listed on an official stock exchange or are traded on an eligible securities market, unless otherwise stated.

1 Manually priced securities.

## Balance Sheet

	As at 30 April 2023 (£)	As at 31 October 2022 (£)
<b>Assets:</b>		
Financial Assets	1,373,755,334	1,219,541,509
<b>Current Assets</b>		
Debtors	17,202,098	9,997,041
Cash and Bank Balances	3,366,166	5,524,345
Cash equivalent	2,839,948	—
<b>Total Assets</b>	<b>1,397,163,546</b>	<b>1,235,062,895</b>
<b>Liabilities:</b>		
Financial Liabilities	—	475
<b>Creditors</b>		
Distribution Payable	14,290,622	15,419,873
Other Creditors	11,887,908	793,586
<b>Total Liabilities</b>	<b>26,178,530</b>	<b>16,213,934</b>
<b>Net Assets Attributable to Shareholders</b>	<b>1,370,985,016</b>	<b>1,218,848,961</b>

## Statement of Total Return

	Period Ended		Period Ended	
	30 April 2023 (£)	30 April 2023 (£)	30 April 2022 (£)	30 April 2022 (£)
Income				
Net Capital Gains/(Losses)		113,614,176		74,655,817
Revenue	32,140,806		26,933,573	
Expenses	(902,165)		(657,666)	
Net Revenue Before Taxation	31,238,641		26,275,907	
Taxation	(79,516)		(124,418)	
Net Revenue After Taxation		31,159,125		26,151,489
<b>Total Return Before Distributions</b>		<b>144,773,301</b>		<b>100,807,306</b>
Distributions <sup>1</sup>		(32,057,523)		(26,808,506)
<b>Change in Net Assets Attributable to Shareholders From Investment Activities</b>		<b>112,715,778</b>		<b>73,998,800</b>

<sup>1</sup> Includes adjustments for equalisation.

## Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 April 2023 (£)	30 April 2023 (£)	30 April 2022 (£)	30 April 2022 (£)
<b>Opening Net Assets Attributable to Shareholders</b>		<b>1,218,848,961</b>		<b>912,473,889</b>
Amounts Received on Issue of Shares	145,113,466		328,387,691	
Amounts Paid on Cancellation of Shares	(124,252,135)		(99,848,737)	
		20,861,331		228,538,954
Dilution Adjustment		547,684		1,477,718
Change in Net Assets Attributable to Shareholders From Investment Activities		112,715,778		73,998,800
Retained Distribution on Accumulation Shares		18,011,262		17,422,944
<b>Closing Net Assets Attributable to Shareholders</b>		<b>1,370,985,016</b>		<b>1,233,912,305</b>

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 October 2022.

## Distribution Tables

For the period ended 30 April 2023

### Interim distribution payable 30 June 2023

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 30 June 2023 Pence Per Share	Distribution Paid 30 June 2022 Pence Per Share
<b>GBP Acc</b>				
Group 1	740.3158	—	740.3158	782.7450
Group 2	417.0790	323.2368	740.3158	782.7450
<b>GBP Inc</b>				
Group 1	388.5347	—	388.5347	433.7517
Group 2	206.5524	181.9823	388.5347	433.7517
<b>Institutional Plus GBP Acc</b>				
Group 1	337.8219	—	337.8219	357.3659
Group 2	186.1502	151.6717	337.8219	357.3659
<b>Institutional Plus GBP Inc</b>				
Group 1	224.1763	—	224.1763	250.2152
Group 2	120.3910	103.7853	224.1763	250.2152

Group 1—Shares purchased before 1 February 2023.

Group 2—Shares purchased between 1 February 2023 and 30 April 2023.

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

# Vanguard Global Emerging Markets Fund

Sub-managed by Baillie Gifford Overseas Limited, Oaktree Capital Management, L.P., and Pzena Investment Management, LLC.

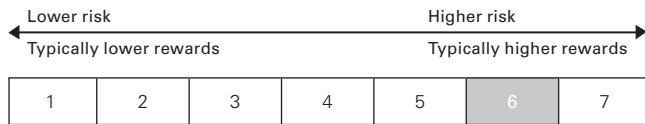
## Investment Objective

Vanguard Global Emerging Markets Fund (the "Fund") seeks to provide an increase in the value of investments over the long term (more than 5 years).

## Investment Strategy

The Fund is an active fund that seeks to achieve its investment objective by investing primarily in shares of companies located in emerging markets around the world. The Fund typically invests in a diverse range of companies of various sizes representing different economic sectors and industry groups, chosen mainly on the basis of an investment approach that focuses on analysing individual shares rather than stock markets.

## Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and 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 "risk free". The Fund appears in the higher range of the risk and reward indicator because the values of the Fund's investments have experienced a higher rate of change in the past.

## Performance Summary

The Performance Summary does not form part of the Financial Statements.

- Inflation and policymakers' efforts to contain it remained centre stage during the six months ended 30 April 2023.
- Early in the period, energy prices continued to cool amid slowing economic growth, but price increases broadened to other categories of goods and services, and labour markets remained tight. That backdrop added to concerns that inflation could remain stubbornly high and that attempts to contain it could contribute to global recessionary pressures.
- Amid resilient economic data in early 2023 and slowing progress on the inflation front, central banks including the US Federal Reserve, the European Central Bank and the Bank of England continued raising interest rates – albeit through less aggressive hikes than they were making six months earlier.
- Although the sudden shuttering of two US regional banks and turmoil in the European banking sector sparked another bout of volatility in early March, market sentiment turned more upbeat by the close of the period.
- Inflation easing off its blistering 2022 pace and a possible recession fuelling greater investor appetite for less risky assets helped bonds perform well. The Bloomberg Global Aggregate Bond Index hedged to British pounds, a global bond proxy, returned a little more than 4% for the six months.
- Despite downturns toward the end of 2022 and again in late winter, stocks finished in positive territory. The FTSE Global All Cap Index, a proxy for global stocks, returned close to 3%. Europe and the UK posted double-digit gains, while the US finished in negative territory.
- The Fund is actively managed; it does not seek to track a benchmark. The performance information in the table below shows how the Fund's returns compare with those of a market index with similar investment characteristics. For the period under review, the Fund finished well ahead of its benchmark index, which returned 5.58%.
- At the market level, underweighting India and Saudi Arabia as well as security selection among Hong Kong stocks drove the Fund's outperformance. An underweight to Chinese stocks and an overweight to Brazilian stocks, however, dampened relative performance.
- At the sector level, security selection in basic materials and consumer discretionary accounted for the bulk of the Fund's outperformance. Selection in consumer staples and energy, on the other hand, detracted.

## Benchmark: FTSE Emerging Index

	Total Returns Periods Ended 30 April 2023 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception <sup>1</sup>
GBP Acc	10.20%	3.80%	10.45%
Benchmark	5.58	2.01	8.32
GBP Inc	10.19%	3.79%	10.44%
Benchmark	5.58	2.01	8.32

Sources: Vanguard Global Advisers, LLC and FTSE.  
Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <https://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

<sup>1</sup> Since-inception returns: GBP Acc and GBP Inc, 25 May 2016.

## Performance Comparative Table

	For the Period Ended 30 April 2023	For the Year Ended 31 October 2022	For the Year Ended 31 October 2021	For the Year Ended 31 October 2020
GBP Acc				
Closing Net Asset Value	£276,075,586	£213,496,577	£265,923,479	£160,490,305
Closing Number of Shares	1,389,750	1,184,365	1,237,163	891,727
Closing Net Asset Value Per Share <sup>1</sup>	£198.65	£180.26	£214.95	£179.98
Operating Charges <sup>2</sup>	0.78%	0.78%	0.78%	0.78%
GBP Inc				
Closing Net Asset Value	£33,642,143	£28,591,733	£42,645,368	£12,578,255
Closing Number of Shares	192,223	180,266	216,545	75,083
Closing Net Asset Value Per Share <sup>1</sup>	£175.02	£158.61	£196.94	£167.52
Operating Charges <sup>2</sup>	0.78%	0.78%	0.78%	0.78%

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 April 2023 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return.

## Summary of Significant Changes

For the period ended 30 April 2023

	Cost (£)		Proceeds (£)
<b>Largest Purchases</b>		<b>Largest Sales</b>	
Taiwan Semiconductor Manufacturing Co. Ltd.	4,967,893	Tencent Holdings Ltd.	2,817,719
Alibaba Group Holding Ltd.	3,448,822	Alibaba Group Holding Ltd.	2,758,992
Tencent Holdings Ltd.	2,460,379	Taiwan Semiconductor Manufacturing Co. Ltd.	2,158,784
Vietnam Dairy Products JSC	1,983,043	Trip.com Group Ltd. ADR	1,879,806
Samsung Electronics Co. Ltd.	1,767,823	Grupo Financiero Banorte SAB de CV Class O	1,792,411
<b>Total</b>	<b>14,627,960</b>	<b>Total</b>	<b>11,407,712</b>
<b>Total Purchases for the Period</b>	<b>81,438,115</b>	<b>Total Sales for the Period</b>	<b>43,191,121</b>

## Portfolio Statement

As at 30 April 2023

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
<b>Argentina 0.19% (31 October 2022: 0.00%)</b>							
YPF SA ADR	65,631	580,648	0.19				
		<b>580,648</b>	<b>0.19</b>				
<b>Brazil 10.35% (31 October 2022: 12.42%)</b>							
Petroleo Brasileiro SA ADR	673,864	5,688,356	1.84	China Tourism Group Duty Free Corp. Ltd.	64,441	1,093,334	0.35
Ambev SA	1,700,500	3,826,615	1.23	CITIC Securities Co. Ltd. Class H	608,617	1,015,334	0.33
Cia Energetica de Minas Gerais - Preference Shares	1,446,168	2,838,021	0.92	China Tourism Group Duty Free Corp. Ltd. Class A	52,369	968,110	0.31
Banco Bradesco SA ADR	1,274,673	2,829,450	0.91	Contemporary Amperex Technology Co. Ltd. Class A	35,476	940,466	0.30
Vale SA ADR	221,064	2,534,435	0.82	Muyuan Foodstuff Co. Ltd. Class A	168,995	929,001	0.30
Itau Unibanco Holding SA ADR	493,903	2,019,779	0.65	Nine Dragons Paper Holdings Ltd.	1,650,386	908,282	0.29
Neoenergia SA	609,800	1,489,568	0.48	Brilliance China Automotive Holdings Ltd.	2,612,000	868,325	0.28
B3 SA - Brasil Bolsa Balcao	747,200	1,386,722	0.45	CIMC Enric Holdings Ltd.	1,162,000	847,957	0.27
Centrais Eletricas Brasileiras SA	255,920	1,376,447	0.44	Suofeiya Home Collection Co. Ltd. (XSEC)	378,386	822,119	0.27
Banco do Brasil SA	178,600	1,217,066	0.39	Mint Group Ltd.	334,000	763,358	0.25
Raizen SA - Preference Shares	2,363,603	1,195,317	0.39	BeiGene Ltd.	44,703	683,693	0.22
Itau Unibanco Holding SA - Preference Shares	276,300	1,138,053	0.37	Li Ning Co. Ltd.	120,000	678,657	0.22
Localiza Rent a Car SA	116,630	1,075,400	0.35	Midea Group Co. Ltd. Class A (XSHE)	104,000	678,121	0.22
Petroleo Brasileiro SA - Preference Shares	256,400	966,380	0.31	Air China Ltd. Class H	932,833	653,307	0.21
Lojas Renner SA	380,596	958,135	0.31	Shanghai International Airport Co. Ltd.	96,962	597,936	0.19
Petroleo Brasileiro SA ADR - Preference Shares	126,860	956,824	0.31	Shenzhen International Group Holdings Ltd.	71,900	545,451	0.18
Azul SA ADR	107,777	558,221	0.18	Tencent Music Entertainment Group ADR	92,291	544,097	0.18
		<b>32,054,789</b>	<b>10.35</b>	Aluminum Corp. of China Ltd. Class A	735,156	538,616	0.17
<b>Canada 1.15% (31 October 2022: 1.00%)</b>							
First Quantum Minerals Ltd.	118,783	2,286,843	0.74	Shanghai International Airport Co. Ltd. Class A	80,702	497,665	0.16
Lundin Mining Corp.	191,921	1,159,586	0.37	Ping An Insurance Group Co. of China Ltd. Class A	81,500	484,804	0.16
Valeura Energy Inc. <sup>1</sup>	72,634	107,796	0.04	China Resources Land Ltd.	130,122	480,051	0.16
		<b>3,554,225</b>	<b>1.15</b>	Longfor Group Holdings Ltd.	216,000	467,398	0.15
<b>Chile 0.36% (31 October 2022: 0.00%)</b>							
Sociedad Quimica y Minera de Chile SA ADR	20,823	1,117,606	0.36	KE Holdings Inc.	104,696	435,060	0.14
		<b>1,117,606</b>	<b>0.36</b>	Anker Innovations Technology Co. Ltd. <sup>1</sup>	51,700	434,650	0.14
<b>China 24.49% (31 October 2022: 21.33%)</b>							
Alibaba Group Holding Ltd.	1,159,138	9,639,372	3.11	Wuxi Lead Intelligent Equipment Co. Ltd.	96,899	425,627	0.14
Tencent Holdings Ltd.	200,300	6,987,581	2.26	Zai Lab Ltd.	116,530	321,249	0.10
Ping An Insurance Group Co. of China Ltd. Class H	552,000	3,169,378	1.02	Kuaishou Technology	61,300	318,723	0.10
Zijin Mining Group Co. Ltd. Class H	2,354,254	3,149,650	1.02	Lufax Holding Ltd. ADR	163,373	220,968	0.07
Trip.com Group Ltd. ADR	103,970	2,938,192	0.95	KE Holdings Inc. ADR	9,676	120,786	0.04
China Overseas Land & Investment Ltd.	1,453,500	2,922,750	0.94	Grand Baoxin Auto Group Ltd.	2,353,500	81,102	0.03
Baidu Inc. Class A	192,800	2,260,869	0.73	Suofeiya Home Collection Co. Ltd. (XSHE)	5,400	11,733	0.00
China Construction Bank Corp. Class H	4,133,566	2,195,287	0.71			<b>75,837,837</b>	<b>24.49</b>
Aluminum Corp. of China Ltd.	4,258,907	2,002,862	0.65	<b>Cyprus 0.00% (31 October 2022: 0.00%)</b>			
Meituan	146,720	1,977,771	0.64	<b>Czech Republic 0.00% (31 October 2022: 0.23%)</b>			
Weichai Power Co. Ltd. Class H	1,663,847	1,949,423	0.63	<b>Greece 0.64% (31 October 2022: 0.55%)</b>			
Midea Group Co. Ltd. Class A (XSEC)	263,570	1,718,581	0.55	Alpha Services and Holdings SA	1,981,004	1,974,920	0.64
Anhui Conch Cement Co. Ltd. Class H	666,209	1,667,794	0.54			<b>1,974,920</b>	<b>0.64</b>
Ping An Bank Co. Ltd. Class A	1,108,348	1,597,344	0.52	<b>Hong Kong 5.31% (31 October 2022: 4.95%)</b>			
Ganfeng Lithium Co. Ltd. Class H	303,702	1,583,682	0.51	Galaxy Entertainment Group Ltd.	1,094,130	6,154,559	1.99
Geely Automobile Holdings Ltd.	1,575,184	1,540,613	0.50	Pacific Basin Shipping Ltd.	12,013,188	3,311,784	1.07
China Merchants Bank Co. Ltd. Class H	390,000	1,488,211	0.48	Lenovo Group Ltd.	2,814,000	2,287,354	0.74
Zhejiang Longsheng Group Co. Ltd. Class A	1,266,100	1,392,876	0.45	Yue Yuen Industrial Holdings Ltd.	1,632,000	1,945,192	0.63
GF Securities Co. Ltd. Class H	1,183,000	1,347,678	0.44	Sands China Ltd.	413,978	1,168,524	0.38
Daqo New Energy Corp. ADR	34,086	1,245,309	0.40	Orient Overseas International Ltd.	64,574	1,039,305	0.33
Baidu Inc. ADR	12,946	1,242,482	0.40	VTech Holdings Ltd.	110,200	525,504	0.17
WuXi AppTec Co. Ltd. Class H	178,493	1,241,929	0.40			<b>16,432,222</b>	<b>5.31</b>
JD.com Inc. Class A	80,227	1,105,032	0.36	<b>Hungary 0.76% (31 October 2022: 1.20%)</b>			
Haier Smart Home Co. Ltd. Class H	426,200	1,097,191	0.35	OTP Bank Nyrt	97,798	2,357,457	0.76
						<b>2,357,457</b>	<b>0.76</b>
				<b>India 9.19% (31 October 2022: 10.80%)</b>			
				Reliance Industries Ltd.	179,840	4,227,883	1.37
				ICICI Bank Ltd. ADR	191,678	3,467,863	1.12



	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Housing Development Finance Corp. Ltd.	128,318	3,455,579	1.12	DB Insurance Co. Ltd.	40,128	2,001,348	0.65
Reliance Industries Ltd. GDR (XLON)	64,927	3,063,227	0.99	Hyundai Motor Co.	16,179	1,897,545	0.61
State Bank of India GDR (XLON)	47,369	2,645,638	0.85	Hankook Tire & Technology Co. Ltd.	80,508	1,648,699	0.53
UltraTech Cement Ltd.	31,979	2,344,173	0.76	Samsung Electronics Co. Ltd. - Preference Shares	48,701	1,609,629	0.52
Larsen & Toubro Ltd. GDR	90,099	2,078,821	0.67	POSCO Holdings Inc.	6,802	1,524,373	0.49
Tata Consultancy Services Ltd.	58,823	1,838,576	0.59	Samsung SDI Co. Ltd.	3,637	1,493,945	0.48
Tech Mahindra Ltd.	140,539	1,396,645	0.45	Hana Financial Group Inc.	41,431	1,031,936	0.33
Ambuja Cements Ltd.	340,820	1,315,434	0.42	Shinhan Financial Group Co. Ltd.	42,950	892,326	0.29
HDFC Life Insurance Co. Ltd.	225,104	1,159,988	0.37	Doosan Bobcat Inc.	24,255	736,776	0.24
Reliance Industries Ltd. GDR (OOTC)	18,843	889,004	0.29	KB Financial Group Inc.	18,500	543,815	0.18
Delhivery Ltd.	158,955	578,039	0.19	WONIK IPS Co. Ltd.	25,984	469,562	0.15
Piramal Pharma Ltd.	21,485	14,788	0.00	NAVER Corp.	2,858	326,534	0.10
		<b>28,475,658</b>	<b>9.19</b>			<b>29,209,640</b>	<b>9.43</b>
<b>Indonesia 2.37% (31 October 2022: 3.29%)</b>				<b>Taiwan 11.60% (31 October 2022: 10.26%)</b>			
Bank Rakyat Indonesia Persero Tbk PT	18,072,977	4,998,841	1.61	Taiwan Semiconductor Manufacturing Co. Ltd.	1,455,355	18,869,771	6.09
Bank Mandiri Persero Tbk PT	7,461,600	2,094,165	0.68	Hon Hai Precision Industry Co. Ltd.	1,371,440	3,691,221	1.19
Semen Indonesia Persero Tbk PT	785,666	252,462	0.08	MediaTek Inc.	154,912	2,666,040	0.86
		<b>7,345,468</b>	<b>2.37</b>	Compal Electronics Inc.	4,247,000	2,626,880	0.85
<b>Mexico 2.02% (31 October 2022: 2.61%)</b>				Lite-On Technology Corp.	1,135,399	2,156,773	0.70
Grupo Financiero Banorte SAB de CV Class O	510,151	3,495,399	1.13	United Integrated Services Co. Ltd.	264,000	1,475,766	0.48
Wal-Mart de Mexico SAB de CV	366,151	1,168,383	0.38	Elite Material Co. Ltd.	301,000	1,269,738	0.41
Cemex SAB de CV ADR	209,304	999,144	0.32	United Microelectronics Corp.	978,066	1,242,824	0.40
Ternium SA ADR	17,363	598,843	0.19	Evergreen Marine Corp. Taiwan Ltd.	237,989	994,694	0.32
		<b>6,261,769</b>	<b>2.02</b>	Silergy Corp.	74,000	919,248	0.30
<b>Poland 0.38% (31 October 2022: 0.29%)</b>						<b>35,912,955</b>	<b>11.60</b>
Allegro.eu SA	101,134	634,086	0.20	<b>Thailand 2.62% (31 October 2022: 3.24%)</b>			
KGHM Polska Miedz SA	23,804	544,723	0.18	SCB X PCL Foreign <sup>1</sup>	844,600	2,026,882	0.65
		<b>1,178,809</b>	<b>0.38</b>	Charoen Pokphand Foods PCL Foreign <sup>1</sup>	3,381,800	1,591,621	0.51
<b>Romania 0.30% (31 October 2022: 0.34%)</b>				Bangkok Bank PCL Foreign <sup>1</sup>	406,800	1,483,322	0.48
Banca Transilvania SA	276,297	942,733	0.30	PTT Exploration & Production PCL Foreign <sup>1</sup>	387,600	1,336,551	0.43
		<b>942,733</b>	<b>0.30</b>	Kasikornbank PCL Foreign <sup>1</sup>	293,855	855,822	0.28
<b>Russian Federation 0.00% (31 October 2022: 0.00%)</b>				Bangkok Bank PCL NVDR	193,800	706,656	0.23
Novatek PJSC GDR <sup>1</sup>	3,963	—	0.00	Indorama Ventures PCL NVDR	137,000	107,730	0.04
Magnit PJSC GDR (XLON) <sup>1</sup>	1	—	0.00			<b>8,108,584</b>	<b>2.62</b>
Sberbank of Russia PJSC ADR (XLON) <sup>1</sup>	259,315	—	0.00	<b>Turkey 0.22% (31 October 2022: 0.60%)</b>			
MMC Norilsk Nickel PJSC ADR (XLON) <sup>1</sup>	127,905	—	0.00	Akbank T.A.S.	1,030,770	676,792	0.22
LUKOIL PJSC ADR <sup>1</sup>	40,756	—	0.00			<b>676,792</b>	<b>0.22</b>
Sberbank of Russia PJSC ADR (OOTC) <sup>1</sup>	60,875	—	0.00	<b>United Arab Emirates 0.59% (31 October 2022: 0.88%)</b>			
LUKOIL PJSC ADR (OOTC) <sup>1</sup>	1,371	—	0.00	Abu Dhabi Commercial Bank PJSC	960,925	1,830,100	0.59
Moscow Exchange MICEX-RTS PJSC <sup>1</sup>	325,990	—	0.00			<b>1,830,100</b>	<b>0.59</b>
Sberbank of Russia PJSC (RUB) <sup>1</sup>	723,500	—	0.00	<b>United Kingdom 1.00% (31 October 2022: 1.42%)</b>			
Magnit PJSC <sup>1</sup>	7,700	—	0.00	Standard Chartered plc	300,541	1,888,600	0.61
		—	<b>0.00</b>	Fresnillo plc	139,779	993,829	0.32
<b>Saudi Arabia 1.10% (31 October 2022: 0.33%)</b>				Polymetal International plc	78,134	217,212	0.07
Saudi Arabian Oil Co.	311,300	2,377,215	0.77			<b>3,099,641</b>	<b>1.00</b>
Al Rajhi Bank	62,598	1,019,784	0.33	<b>United States 4.96% (31 October 2022: 6.40%)</b>			
		<b>3,396,999</b>	<b>1.10</b>	MercadoLibre Inc.	3,907	3,971,095	1.28
<b>Singapore 1.16% (31 October 2022: 0.80%)</b>				Credicorp Ltd.	34,587	3,725,896	1.20
Wilmar International Ltd.	947,446	2,220,453	0.72	Freeport-McMoRan Inc.	83,957	2,532,269	0.82
Sea Ltd. ADR	22,808	1,382,198	0.44	Cognizant Technology Solutions Corp. Class A	43,402	2,062,190	0.67
		<b>3,602,651</b>	<b>1.16</b>	Coupang LLC	86,695	1,156,025	0.37
<b>South Africa 2.37% (31 October 2022: 2.33%)</b>				Flex Ltd.	62,461	1,022,712	0.33
AngloGold Ashanti Ltd. ADR	165,320	3,494,750	1.13	Copa Holdings SA	12,479	896,335	0.29
Sasol Ltd.	192,854	1,990,317	0.64	Ozon Holdings plc <sup>1</sup>	24,931	—	0.00
Impala Platinum Holdings Ltd.	164,013	1,267,378	0.41			<b>15,366,522</b>	<b>4.96</b>
FirstRand Ltd.	210,507	589,361	0.19	<b>Vietnam 0.55% (31 October 2022: 0.00%)</b>			
		<b>7,341,806</b>	<b>2.37</b>	Vietnam Dairy Products JSC	718,500	1,700,728	0.55
<b>South Korea 9.43% (31 October 2022: 10.08%)</b>						<b>1,700,728</b>	<b>0.55</b>
Samsung Electronics Co. Ltd.	214,793	8,350,473	2.70	<b>Total Equities</b>			
SK Hynix Inc.	73,439	3,902,811	1.26			<b>288,360,559</b>	<b>93.11</b>
LG Chem Ltd.	6,328	2,779,868	0.90				

	Number of Contracts Long/(Short)	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
<b>Financial Derivative Instruments (0.21%) (31 October 2022: (0.33%))</b>				
<b>Futures Contracts (0.00%) (31 October 2022: (0.35%))</b>				
MSCI Emerging Markets Index June 2023	379	14,838,559	(3,928)	(0.00)
			<b>(3,928)</b>	<b>(0.00)</b>

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
<b>Forward Currency Exchange Contracts (0.21%) (31 October 2022: 0.02%)</b>							
GBP	5,040,040	USD	(6,142,080)	State Street Bank	21/06/23	158,424	0.05
GBP	2,755,647	USD	(3,402,700)	BNP Paribas	21/06/23	51,241	0.02
GBP	5,652,506	USD	(7,056,001)	JP Morgan Chase Bank	21/06/23	44,522	0.01
GBP	797,267	USD	(961,342)	JP Morgan Chase Bank	21/06/23	33,209	0.01
GBP	743,057	USD	(901,480)	JP Morgan Chase Bank	21/06/23	26,576	0.01
GBP	761,289	USD	(943,049)	JP Morgan Chase Bank	21/06/23	11,771	0.00
GBP	278,806	USD	(340,720)	State Street Bank	21/06/23	8,008	0.00
GBP	130,268	USD	(160,138)	Barclays Bank	21/06/23	2,993	0.00
GBP	279,987	USD	(349,475)	BNP Paribas	21/06/23	2,231	0.00
GBP	163,133	USD	(203,407)	State Street Bank	21/06/23	1,469	0.00
ZAR	1,075,347	GBP	(46,876)	State Street Bank	03/05/23	(83)	(0.00)
USD	17,652	GBP	(14,511)	State Street Bank	21/06/23	(482)	(0.00)
USD	56,640	GBP	(45,892)	BNP Paribas	21/06/23	(876)	(0.00)
USD	349,475	GBP	(278,808)	BNP Paribas	21/06/23	(1,052)	(0.00)
USD	230,000	GBP	(184,573)	State Street Bank	21/06/23	(1,773)	(0.00)
USD	95,030	GBP	(77,377)	State Street Bank	21/06/23	(1,848)	(0.00)
USD	147,720	GBP	(119,806)	JP Morgan Chase Bank	21/06/23	(2,401)	(0.00)
USD	298,290	GBP	(239,561)	State Street Bank	21/06/23	(2,485)	(0.00)
USD	200,060	GBP	(161,593)	JP Morgan Chase Bank	21/06/23	(2,589)	(0.00)
USD	248,875	GBP	(200,438)	State Street Bank	21/06/23	(2,636)	(0.00)
USD	600,000	GBP	(480,611)	Barclays Bank	21/06/23	(3,741)	(0.00)
USD	141,780	GBP	(116,482)	JP Morgan Chase Bank	21/06/23	(3,798)	(0.00)
USD	593,820	GBP	(476,833)	BNP Paribas	21/06/23	(4,875)	(0.00)
USD	683,443	GBP	(548,277)	JP Morgan Chase Bank	21/06/23	(5,089)	(0.00)
USD	651,280	GBP	(524,578)	JP Morgan Chase Bank	21/06/23	(6,952)	(0.00)
USD	168,510	GBP	(141,121)	State Street Bank	21/06/23	(7,192)	(0.00)
USD	598,740	GBP	(483,489)	JP Morgan Chase Bank	21/06/23	(7,621)	(0.00)
USD	382,600	GBP	(315,229)	State Street Bank	21/06/23	(11,146)	(0.00)
USD	248,175	GBP	(208,502)	State Street Bank	21/06/23	(11,257)	(0.00)
USD	1,815,960	GBP	(1,455,422)	BNP Paribas	21/06/23	(12,129)	(0.00)
USD	584,775	GBP	(477,461)	State Street Bank	21/06/23	(12,692)	(0.00)
USD	1,135,280	GBP	(915,568)	State Street Bank	21/06/23	(13,268)	(0.01)
USD	2,134,305	GBP	(1,711,581)	BNP Paribas	21/06/23	(15,273)	(0.01)
USD	1,800,000	GBP	(1,446,451)	JP Morgan Chase Bank	21/06/23	(15,843)	(0.01)
USD	479,950	GBP	(398,078)	JP Morgan Chase Bank	21/06/23	(16,622)	(0.01)
USD	490,120	GBP	(412,976)	State Street Bank	21/06/23	(23,437)	(0.01)
USD	2,923,155	GBP	(2,354,933)	State Street Bank	21/06/23	(31,662)	(0.01)
USD	19,581,134	GBP	(16,322,168)	Standard Chartered	21/06/23	(759,430)	(0.25)
						<b>(637,808)</b>	<b>(0.21)</b>
<b>Total Financial Derivative Instruments</b>						<b>(641,736)</b>	<b>(0.21)</b>

	Market Value (£)	% of Total Net Assets
<b>Portfolio of Investments</b>	<b>287,718,823</b>	<b>92.90</b>
<b>Net Other Assets</b>	<b>21,998,906</b>	<b>7.10</b>
<b>Net Assets Attributable to Shareholders</b>	<b>309,717,729</b>	<b>100.00</b>

All holdings are ordinary shares or stock units that are listed on an official stock exchange or are traded on an eligible securities market, unless otherwise stated.

1 Manually priced securities.

## Balance Sheet

	As at 30 April 2023 (£)	As at 31 October 2022 (£)
<b>Assets:</b>		
Financial Assets	288,701,003	230,941,759
<b>Current Assets</b>		
Debtors	3,312,791	1,026,475
Cash and Bank Balances	20,989,018	13,805,885
Cash equivalent	299,351	—
<b>Total Assets</b>	<b>313,302,163</b>	<b>245,774,119</b>
<b>Liabilities:</b>		
Financial Liabilities	982,180	917,385
<b>Creditors</b>		
Bank Overdrafts	—	1,009,661
Distribution Payable	—	1,195,019
Other Creditors	2,602,254	563,744
<b>Total Liabilities</b>	<b>3,584,434</b>	<b>3,685,809</b>
<b>Net Assets Attributable to Shareholders</b>	<b>309,717,729</b>	<b>242,088,310</b>

## Statement of Total Return

	Period Ended		Period Ended	
	30 April 2023 (£)	30 April 2023 (£)	30 April 2022 (£)	30 April 2022 (£)
Income				
Net Capital Gains/(Losses)		19,395,217		(24,757,699)
Revenue	5,155,931		5,545,998	
Expenses	(1,126,587)		(1,218,309)	
Net Revenue Before Taxation	4,029,344		4,327,689	
Taxation	(436,411)		(454,627)	
Net Revenue After Taxation		3,592,933		3,873,062
<b>Total Return Before Distributions</b>		<b>22,988,150</b>		<b>(20,884,637)</b>
Distributions <sup>1</sup>		254,343		(156,854)
<b>Change in Net Assets Attributable to Shareholders From Investment Activities</b>		<b>23,242,493</b>		<b>(21,041,491)</b>

<sup>1</sup> Includes adjustments for equalisation.

## Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 April 2023 (£)	30 April 2023 (£)	30 April 2022 (£)	30 April 2022 (£)
<b>Opening Net Assets Attributable to Shareholders</b>		<b>242,088,310</b>		<b>308,568,847</b>
Amounts Received on Issue of Shares	64,554,691		35,120,524	
Amounts Paid on Cancellation of Shares	(20,274,402)		(31,034,413)	
		44,280,289		4,086,111
Dilution Adjustment		106,637		103,937
Change in Net Assets Attributable to Shareholders From Investment Activities		23,242,493		(21,041,491)
<b>Closing Net Assets Attributable to Shareholders</b>		<b>309,717,729</b>		<b>291,717,404</b>

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 October 2022.

# Vanguard Global Equity Fund

Sub-managed by Baillie Gifford Overseas Limited and Wellington Management Company LLP.

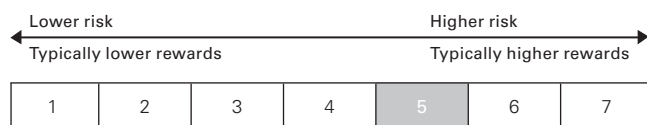
## Investment Objective

Vanguard Global Equity Fund (the "Fund") seeks to provide an increase in the value of investments over the long term (more than 5 years).

## Investment Strategy

The Fund is an active fund that seeks to achieve its investment objective by investing primarily in shares of global companies. The Fund typically invests in a diverse range of large, midsize and small companies that are chosen mainly through an investment approach that focuses on analysing individual shares rather than stock markets.

## Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and 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 "risk free". The Fund appears in the higher range of the risk and reward indicator because the values of the Fund's investments have experienced a higher rate of change in the past.

## Performance Summary

The Performance Summary does not form part of the Financial Statements.

- Inflation and policymakers' efforts to contain it remained centre stage during the six months ended 30 April 2023.
- Early in the period, energy prices continued to cool amid slowing economic growth, but price increases broadened to other categories of goods and services, and labour markets remained tight. That backdrop added to concerns that inflation could remain stubbornly high and that attempts to contain it could contribute to global recessionary pressures.
- Amid resilient economic data in early 2023 and slowing progress on the inflation front, central banks including the US Federal Reserve, the European Central Bank and the Bank of England continued raising interest rates – albeit through less aggressive hikes than they were making six months earlier.
- Although the sudden shuttering of two US regional banks and turmoil in the European banking sector sparked another bout of volatility in early March, market sentiment turned more upbeat by the close of the period.
- Inflation easing off its blistering 2022 pace and a possible recession fuelling greater investor appetite for less risky assets helped bonds perform well. The Bloomberg Global Aggregate Bond Index hedged to British pounds, a global bond proxy, returned a little more than 4% for the six months.
- The Fund is actively managed; it does not seek to track a benchmark. The performance information in the table below shows how the Fund's returns compare with those of a market index with similar investment characteristics. For the period under review, the Fund outperformed its benchmark index, which returned 3.48%.
- At the market level, overweights to and selection within the United Kingdom and Hong Kong added the most to relative performance. On the other hand, security selection in the United States and Denmark as well as an underweight to Germany detracted.
- At the sector level, security selection was particularly strong in consumer discretionary, but selection in industrials and consumer staples also added significant value. An underweight to technology – the best-performing sector – was the largest detractor.

## Benchmark: FTSE All World Index

	Total Returns Periods Ended 30 April 2023 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception <sup>1</sup>
GBP Acc	4.93%	8.82%	12.34%
Benchmark	3.48	9.21	12.06
GBP Inc	4.93%	8.81%	12.33%
Benchmark	3.48	9.21	12.06

Sources: Vanguard Global Advisers, LLC and FTSE.  
Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <https://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

<sup>1</sup> Since-inception returns: GBP Acc and GBP Inc, 25 May 2016.

## Performance Comparative Table

	For the Period Ended 30 April 2023	For the Year Ended 31 October 2022	For the Year Ended 31 October 2021	For the Year Ended 31 October 2020
GBP Acc				
Closing Net Asset Value	£359,181,556	£313,320,238	£319,348,567	£113,625,205
Closing Number of Shares	1,605,946	1,469,818	1,333,276	617,668
Closing Net Asset Value Per Share <sup>1</sup>	£223.66	£213.17	£239.52	£183.96
Operating Charges <sup>2</sup>	0.48%	0.48%	0.48%	0.48%
GBP Inc				
Closing Net Asset Value	£26,447,344	£21,333,080	£18,794,501	£6,588,320
Closing Number of Shares	125,793	106,478	82,590	37,428
Closing Net Asset Value Per Share <sup>1</sup>	£210.25	£200.35	£227.56	£176.03
Operating Charges <sup>2</sup>	0.48%	0.48%	0.48%	0.48%

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 April 2023 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return.

## Summary of Significant Changes

For the period ended 30 April 2023

	Cost (£)		Proceeds (£)
<b>Largest Purchases</b>		<b>Largest Sales</b>	
Alphabet Inc. Class A	5,267,562	Meta Platforms Inc. Class A	3,658,510
Pfizer Inc.	3,607,956	Seagen Inc.	2,900,873
Microsoft Corp.	3,510,577	Yum China Holdings Inc.	2,506,726
Ryanair Holdings plc ADR	2,387,457	T-Mobile US Inc.	2,397,065
Extra Space Storage Inc.	2,322,253	Standard Chartered plc	2,305,424
<b>Total</b>	<b>17,095,805</b>	<b>Total</b>	<b>13,768,598</b>
<b>Total Purchases for the Period</b>	<b>106,111,330</b>	<b>Total Sales for the Period</b>	<b>71,336,941</b>

## Portfolio Statement

As at 30 April 2023

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets	
<b>Australia 1.09% (31 October 2022: 0.94%)</b>								
BHP Group Ltd. (XLON)	157,997	3,693,180	0.96	Bank of Ireland Group plc	304,268	2,503,637	0.65	
Woodside Energy Group Ltd. (XLON)	28,322	511,778	0.13	Ryanair Holdings plc	105,254	1,371,496	0.36	
		<b>4,204,958</b>	<b>1.09</b>			<b>8,292,459</b>	<b>2.15</b>	
<b>Belgium 0.49% (31 October 2022: 0.00%)</b>								
UCB SA	25,398	1,883,272	0.49	<b>Italy 0.40% (31 October 2022: 0.44%)</b>				
		<b>1,883,272</b>	<b>0.49</b>	Banca Generali SPA	57,878	1,529,692	0.40	
<b>Brazil 0.65% (31 October 2022: 0.54%)</b>						<b>1,529,692</b>	<b>0.40</b>	
B3 SA - Brasil Bolsa Balcao	876,221	1,626,171	0.42	<b>Japan 6.92% (31 October 2022: 6.35%)</b>				
Banco Bradesco SA ADR	402,488	893,421	0.23	Olympus Corp.	211,300	2,922,344	0.76	
		<b>2,519,592</b>	<b>0.65</b>	Chugai Pharmaceutical Co. Ltd.	112,400	2,300,595	0.60	
<b>Canada 1.13% (31 October 2022: 1.94%)</b>					T&D Holdings Inc.	233,570	2,254,555	0.58
Canadian Natural Resources Ltd. (XNYS)	54,852	2,660,773	0.69	Shiseido Co. Ltd.	53,200	2,113,753	0.55	
Shopify Inc. Class A (XNYS)	44,371	1,710,025	0.44	Nippon Telegraph & Telephone Corp.	83,500	2,021,320	0.52	
		<b>4,370,798</b>	<b>1.13</b>	Asahi Group Holdings Ltd.	55,790	1,707,480	0.44	
<b>China 2.79% (31 October 2022: 2.79%)</b>					SMC Corp.	4,200	1,660,899	0.43
Ping An Insurance Group Co. of China Ltd. Class H	568,070	3,261,646	0.85	MatsukiyoCocokara & Co.	35,880	1,522,028	0.39	
Alibaba Group Holding Ltd.	195,272	1,623,879	0.42	Dai-ichi Life Holdings Inc.	96,300	1,414,572	0.37	
China Tourism Group Duty Free Corp. Ltd.	71,500	1,213,100	0.31	Sysmex Corp.	27,300	1,386,647	0.36	
Li Auto Inc.	126,162	1,169,357	0.30	MINEBEA MITSUMI Inc.	80,000	1,168,127	0.30	
Trip.com Group Ltd.	40,857	1,137,937	0.30	Denso Corp.	24,300	1,155,183	0.30	
Midea Group Co. Ltd. Class A (XSEC)	136,742	891,612	0.23	Nabtesco Corp.	56,000	1,066,693	0.28	
CSC Financial Co. Ltd. Class H	1,045,000	844,130	0.22	THK Co. Ltd.	54,100	954,636	0.25	
Meituan	42,000	566,156	0.15	TOTO Ltd.	32,300	876,641	0.23	
Midea Group Co. Ltd. Class A (XSHE)	5,400	35,210	0.01	CyberAgent Inc.	125,200	863,217	0.22	
		<b>10,743,027</b>	<b>2.79</b>	Z Holdings Corp.	369,100	798,604	0.21	
<b>Denmark 0.71% (31 October 2022: 0.76%)</b>					Hoshizaki Corp.	18,100	504,993	0.13
Genmab A/S	8,408	2,753,550	0.71			<b>26,692,287</b>	<b>6.92</b>	
		<b>2,753,550</b>	<b>0.71</b>	<b>Netherlands 2.57% (31 October 2022: 1.65%)</b>				
<b>France 3.00% (31 October 2022: 2.58%)</b>								
Pernod Ricard SA	22,895	4,208,992	1.09	Prosus NV	101,971	6,077,078	1.58	
Airbus SE	31,185	3,481,993	0.90	Aegon NV	470,023	1,702,162	0.44	
Engie SA (XPAR)	140,859	1,795,231	0.47	Adyen NV	968	1,234,554	0.32	
Capgemini SE	9,327	1,349,286	0.35	ASM International NV	3,079	886,922	0.23	
Nexity SA	34,542	719,058	0.19			<b>9,900,716</b>	<b>2.57</b>	
		<b>11,554,560</b>	<b>3.00</b>	<b>Norway 0.87% (31 October 2022: 0.37%)</b>				
<b>Germany 0.68% (31 October 2022: 0.85%)</b>								
Deutsche Boerse AG	10,349	1,576,216	0.41	Equinor ASA ADR	76,000	1,737,194	0.45	
adidas AG	7,534	1,056,815	0.27	Schibsted ASA Class A	65,166	911,708	0.24	
		<b>2,633,031</b>	<b>0.68</b>	Adevinta ASA	110,627	673,839	0.17	
<b>Hong Kong 2.73% (31 October 2022: 2.19%)</b>					Schibsted ASA Class B	3,802	48,835	0.01
AIA Group Ltd.	414,800	3,571,389	0.93			<b>3,371,576</b>	<b>0.87</b>	
Sands China Ltd.	1,017,413	2,871,822	0.74	<b>Russian Federation 0.00% (31 October 2022: 0.00%)</b>				
Techtronic Industries Co. Ltd.	243,500	2,081,704	0.54	VK Co. Ltd. GDR <sup>1</sup>	5,629	—	0.00	
CK Asset Holdings Ltd.	261,686	1,227,995	0.32	Sberbank of Russia PJSC (RUB) <sup>1</sup>	545,088	—	0.00	
WH Group Ltd.	1,740,000	768,901	0.20			—	0.00	
		<b>10,521,811</b>	<b>2.73</b>	<b>Singapore 0.40% (31 October 2022: 0.00%)</b>				
<b>India 1.80% (31 October 2022: 2.31%)</b>								
Reliance Industries Ltd. GDR (XLON)	80,120	3,780,026	0.98	Sea Ltd. ADR	25,543	1,547,943	0.40	
Housing Development Finance Corp. Ltd.	85,792	2,310,362	0.60			<b>1,547,943</b>	<b>0.40</b>	
Reliance Industries Ltd. GDR (OOTC)	18,162	856,875	0.22	<b>South Korea 1.14% (31 October 2022: 1.23%)</b>				
		<b>6,947,263</b>	<b>1.80</b>	Samsung Electronics Co. Ltd.	53,054	2,062,572	0.53	
<b>Ireland 2.15% (31 October 2022: 1.79%)</b>					LG Chem Ltd.	3,764	1,653,512	0.43
Ryanair Holdings plc ADR	58,095	4,417,326	1.14	Kangwon Land Inc.	60,817	682,559	0.18	
						<b>4,398,643</b>	<b>1.14</b>	
<b>Spain 1.72% (31 October 2022: 1.64%)</b>								
				<b>Sweden 1.53% (31 October 2022: 1.33%)</b>				
				Atlas Copco AB Class B	221,803	2,254,616	0.59	
				Sandvik AB	139,175	2,244,316	0.58	
				Epiroc AB Class B	103,045	1,401,925	0.36	
						<b>5,900,857</b>	<b>1.53</b>	

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets	
<b>Switzerland 1.36% (31 October 2022: 0.90%)</b>								
Cie Financiere Richemont SA	20,822	2,735,122	0.71	GoDaddy Inc. Class A	30,555	1,839,523	0.48	
Novartis AG	30,604	2,493,012	0.65	Moderna Inc.	17,397	1,839,218	0.48	
		<b>5,228,134</b>	<b>1.36</b>	Reliance Steel & Aluminum Co.	9,289	1,830,972	0.48	
<b>Taiwan 0.71% (31 October 2022: 0.68%)</b>					Quest Diagnostics Inc.	16,401	1,811,169	0.47
Taiwan Semiconductor Manufacturing Co. Ltd.	211,000	2,735,773	0.71	CBRE Group Inc. Class A	29,123	1,776,018	0.46	
		<b>2,735,773</b>	<b>0.71</b>	Albemarle Corp.	11,953	1,763,802	0.46	
<b>United Kingdom 7.27% (31 October 2022: 6.53%)</b>					Markel Corp.	1,606	1,748,647	0.45
CRH plc	157,958	6,092,440	1.58	Seagate Technology Holdings plc	36,408	1,702,361	0.44	
Rio Tinto plc	103,529	5,226,144	1.35	Teleflex Inc.	7,758	1,682,453	0.44	
Unilever plc	76,566	3,395,702	0.88	Leidos Holdings Inc.	22,359	1,659,002	0.43	
Prudential plc	219,408	2,658,128	0.69	Tesla Inc.	12,646	1,653,165	0.43	
AstraZeneca plc	18,954	2,225,958	0.58	FMC Corp.	16,614	1,633,377	0.42	
Haleon plc	573,540	2,013,125	0.52	CoStar Group Inc.	25,849	1,582,940	0.41	
B&M European Value Retail SA	417,108	2,000,867	0.52	M&T Bank Corp.	15,805	1,582,260	0.41	
Rentokil Initial plc	214,054	1,350,681	0.35	Axon Enterprise Inc.	9,427	1,580,216	0.41	
Mondi plc	101,295	1,280,875	0.33	F5 Inc.	14,721	1,573,878	0.41	
Admiral Group plc	41,464	958,233	0.25	FleetCor Technologies Inc.	8,964	1,525,570	0.40	
Wizz Air Holdings plc	27,684	836,057	0.22	Thermo Fisher Scientific Inc.	3,435	1,517,232	0.39	
		<b>28,038,210</b>	<b>7.27</b>	DENTSPLY SIRONA Inc.	45,383	1,514,331	0.39	
<b>United States 52.67% (31 October 2022: 56.76%)</b>					SiteOne Landscape Supply Inc.	12,709	1,493,350	0.39
Microsoft Corp.	38,866	9,502,980	2.46	Genpact Ltd.	41,725	1,478,915	0.38	
Anthem Inc.	17,274	6,440,126	1.67	AES Corp.	77,383	1,456,664	0.38	
Alphabet Inc. Class A	65,046	5,553,930	1.44	United Therapeutics Corp.	7,637	1,397,919	0.36	
Moody's Corp.	22,130	5,511,634	1.43	Eaton Corp. plc	10,473	1,392,761	0.36	
Martin Marietta Materials Inc.	18,677	5,396,996	1.40	Booking Holdings Inc.	642	1,372,114	0.36	
Amazon.com Inc.	58,008	4,867,612	1.26	Humana Inc.	3,219	1,358,336	0.35	
Service Corp. International	82,419	4,601,928	1.19	Electronic Arts Inc.	13,412	1,357,846	0.35	
Alphabet Inc. Class C	45,737	3,938,352	1.02	Illumina Inc.	8,223	1,344,505	0.35	
Meta Platforms Inc. Class A	20,542	3,927,314	1.02	Raymond James Financial Inc.	18,385	1,323,913	0.34	
MasterCard Inc. Class A	12,660	3,828,317	0.99	Adobe Inc.	4,376	1,314,749	0.34	
Arthur J Gallagher & Co.	22,536	3,731,017	0.97	Avantor Inc.	82,134	1,272,296	0.33	
Charles Schwab Corp.	79,273	3,294,789	0.85	MercadoLibre Inc.	1,206	1,225,785	0.32	
QUALCOMM Inc.	31,939	2,969,012	0.77	salesforce.com Inc.	7,754	1,224,020	0.32	
Pfizer Inc.	92,329	2,857,504	0.74	Torchmark Corp.	14,037	1,211,946	0.31	
Royalty Pharma plc Class A	101,903	2,848,159	0.74	CarMax Inc.	20,916	1,165,365	0.30	
Allstate Corp.	29,381	2,706,212	0.70	Match Group Inc.	39,357	1,155,440	0.30	
Schlumberger NV	68,648	2,695,344	0.70	DoorDash Inc.	23,527	1,145,371	0.30	
Halliburton Co.	96,758	2,521,142	0.65	Charter Communications Inc. Class A	3,878	1,138,161	0.30	
Alnylam Pharmaceuticals Inc.	15,073	2,387,887	0.62	Airbnb Inc. Class A	11,943	1,137,098	0.30	
Micron Technology Inc.	46,250	2,368,247	0.61	Chewy Inc.	45,845	1,130,349	0.29	
NXP Semiconductors NV	18,045	2,351,204	0.61	Keurig Dr Pepper Inc.	43,419	1,129,260	0.29	
Trade Desk Inc. Class A	45,882	2,348,308	0.61	Coupang LLC	82,290	1,097,287	0.28	
Extra Space Storage Inc.	18,452	2,231,739	0.58	Floor & Decor Holdings Inc. Class A	13,874	1,096,431	0.28	
Voya Financial Inc.	36,235	2,205,119	0.57	Philip Morris International Inc.	13,518	1,075,180	0.28	
Westinghouse Air Brake Technologies Corp.	27,917	2,168,681	0.56	Cable One Inc.	1,757	1,060,141	0.28	
Tyson Foods Inc. Class A	43,316	2,153,565	0.56	Pool Corp.	3,652	1,020,781	0.27	
Analog Devices Inc.	15,026	2,150,789	0.56	Entegris Inc.	16,907	1,007,909	0.26	
Knight-Swift Transportation Holdings Inc.	47,655	2,134,977	0.55	Certara Inc.	50,450	969,343	0.25	
American Tower Corp.	12,951	2,105,091	0.55	Netflix Inc.	3,676	965,019	0.25	
S&P Global Inc.	7,263	2,094,822	0.54	Howard Hughes Corp.	13,948	858,586	0.22	
Centene Corp.	36,797	2,017,701	0.52	Advanced Drainage Systems Inc.	11,798	804,618	0.21	
Estee Lauder Cos. Inc. Class A	9,905	1,944,434	0.50	Snowflake Inc. Class A	6,673	786,223	0.20	
American International Group Inc.	45,653	1,926,513	0.50	Cloudflare Inc. Class A <sup>1</sup>	20,299	759,698	0.20	
Dollar Tree Inc.	15,703	1,920,615	0.50	Datadog Inc. Class A	14,157	759,042	0.20	
Teradyne Inc.	26,316	1,913,243	0.50	Novocure Ltd.	14,339	751,916	0.20	
MetLife Inc.	39,205	1,912,370	0.50	Lumentum Holdings Inc.	19,403	744,844	0.19	
Exelon Corp.	56,595	1,909,163	0.50	STAAR Surgical Co.	12,130	679,990	0.18	
Equinix Inc.	3,309	1,905,445	0.49	Exact Sciences Corp.	11,455	583,823	0.15	
AerCap Holdings NV	42,400	1,901,573	0.49	Spotify Technology SA	4,213	447,813	0.12	
UDR Inc.	57,679	1,896,170	0.49	Farfetch Ltd. Class A	131,096	419,290	0.11	
Broadridge Financial Solutions Inc.	16,355	1,892,490	0.49	Wayfair Inc. Class A	10,679	295,926	0.08	
PPG Industries Inc.	16,697	1,863,251	0.48	Contra Biomed Inc. <sup>1</sup>	3,994	3,241	0.00	
						<b>203,125,163</b>	<b>52.67</b>	
				<b>Total Equities</b>		<b>365,514,722</b>	<b>94.78</b>	



	Number of Contracts Long/(Short)	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
<b>Financial Derivative Instruments (0.07%) (31 October 2022: (0.25%))</b>				
<b>Futures Contracts 0.12% (31 October 2022: (0.19%))</b>				
Micro E Mini S&P 500 Index June 2023	612	10,197,160	310,395	0.08
Euro STOXX 50 Index June 2023	41	1,555,735	48,063	0.02
TOPIX Mini June 2023	84	1,010,086	41,780	0.01
FTSE 100 Index June 2023	14	1,100,750	36,942	0.01
MSCI Emerging Markets Index June 2023	54	2,114,202	9,164	0.00
			<b>446,344</b>	<b>0.12</b>

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
<b>Forward Currency Exchange Contracts (0.19%) (31 October 2022: (0.06%))</b>							
GBP	7,469,561	USD	(9,223,481)	JP Morgan Chase Bank	21/06/23	138,902	0.04
GBP	3,033,736	USD	(3,657,681)	JP Morgan Chase Bank	21/06/23	126,676	0.03
GBP	704,668	JPY	(112,578,000)	JP Morgan Chase Bank	21/06/23	43,210	0.01
GBP	4,381,687	USD	(5,469,643)	JP Morgan Chase Bank	21/06/23	34,512	0.01
GBP	291,655	JPY	(46,032,000)	State Street Bank	21/06/23	21,192	0.00
GBP	302,559	USD	(359,078)	State Street Bank	21/06/23	17,171	0.00
GBP	309,973	USD	(373,765)	JP Morgan Chase Bank	21/06/23	12,912	0.00
GBP	432,934	JPY	(71,487,500)	JP Morgan Chase Bank	21/06/23	12,906	0.00
GBP	721,279	USD	(900,000)	JP Morgan Chase Bank	21/06/23	5,975	0.00
GBP	615,607	EUR	(693,760)	JP Morgan Chase Bank	21/06/23	5,172	0.00
GBP	267,140	USD	(333,439)	BNP Paribas	21/06/23	2,128	0.00
GBP	1,014,018	EUR	(1,150,240)	BNP Paribas	21/06/23	1,929	0.00
GBP	134,254	USD	(167,070)	BNP Paribas	21/06/23	1,470	0.00
GBP	25,016	JPY	(4,038,000)	State Street Bank	21/06/23	1,291	0.00
GBP	38,320	EUR	(43,010)	State Street Bank	21/06/23	476	0.00
EUR	212,600	GBP	(186,835)	BNP Paribas	21/06/23	231	0.00
GBP	19,753	EUR	(22,449)	JP Morgan Chase Bank	21/06/23	(0)	0.00
EUR	85,220	GBP	(75,061)	State Street Bank	21/06/23	(77)	(0.00)
EUR	169,400	GBP	(149,161)	BNP Paribas	21/06/23	(108)	(0.00)
EUR	84,640	GBP	(74,585)	JP Morgan Chase Bank	21/06/23	(111)	(0.00)
USD	10,396	GBP	(8,457)	Barclays Bank	21/06/23	(194)	(0.00)
EUR	42,820	GBP	(37,899)	State Street Bank	21/06/23	(222)	(0.00)
EUR	85,640	GBP	(75,591)	State Street Bank	21/06/23	(237)	(0.00)
GBP	433,845	EUR	(493,440)	JP Morgan Chase Bank	21/06/23	(330)	(0.00)
EUR	124,410	GBP	(109,871)	State Street Bank	21/06/23	(404)	(0.00)
EUR	82,460	GBP	(72,993)	JP Morgan Chase Bank	21/06/23	(437)	(0.00)
EUR	83,200	GBP	(73,747)	State Street Bank	21/06/23	(540)	(0.00)
EUR	101,200	GBP	(89,683)	JP Morgan Chase Bank	21/06/23	(638)	(0.00)
EUR	129,930	GBP	(114,965)	JP Morgan Chase Bank	21/06/23	(641)	(0.00)
USD	124,095	GBP	(99,400)	BNP Paribas	21/06/23	(772)	(0.00)
USD	148,905	GBP	(119,413)	BNP Paribas	21/06/23	(1,066)	(0.00)
USD	49,235	GBP	(40,288)	State Street Bank	21/06/23	(1,157)	(0.00)
JPY	6,021,000	GBP	(36,646)	State Street Bank	21/06/23	(1,269)	(0.00)
USD	215,350	GBP	(172,595)	BNP Paribas	21/06/23	(1,438)	(0.00)
USD	490,555	GBP	(391,586)	State Street Bank	21/06/23	(1,702)	(0.00)
USD	229,501	GBP	(184,173)	State Street Bank	21/06/23	(1,769)	(0.00)
USD	232,795	GBP	(186,961)	State Street Bank	21/06/23	(1,939)	(0.00)
JPY	9,887,500	GBP	(60,070)	State Street Bank	21/06/23	(1,976)	(0.00)
USD	247,425	GBP	(198,680)	BNP Paribas	21/06/23	(2,031)	(0.00)
USD	182,588	GBP	(147,251)	State Street Bank	21/06/23	(2,134)	(0.00)
JPY	12,090,000	GBP	(73,258)	JP Morgan Chase Bank	21/06/23	(2,223)	(0.00)
JPY	5,809,500	GBP	(36,418)	State Street Bank	21/06/23	(2,284)	(0.00)
USD	118,410	GBP	(96,413)	State Street Bank	21/06/23	(2,303)	(0.00)
USD	264,300	GBP	(212,882)	JP Morgan Chase Bank	21/06/23	(2,821)	(0.00)
USD	180,068	GBP	(146,041)	JP Morgan Chase Bank	21/06/23	(2,926)	(0.00)
JPY	9,867,500	GBP	(61,190)	State Street Bank	21/06/23	(3,213)	(0.00)
EUR	503,900	GBP	(446,820)	BNP Paribas	21/06/23	(3,441)	(0.00)
USD	165,167	GBP	(135,781)	State Street Bank	21/06/23	(4,509)	(0.00)
JPY	18,031,500	GBP	(110,978)	BNP Paribas	21/06/23	(5,033)	(0.00)
JPY	22,236,500	GBP	(136,069)	BNP Paribas	21/06/23	(5,417)	(0.00)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
USD	1,918,227	GBP	(1,530,344)	BNP Paribas	21/06/23	(5,772)	(0.00)
USD	559,206	GBP	(450,371)	State Street Bank	21/06/23	(5,924)	(0.00)
USD	602,113	GBP	(485,070)	State Street Bank	21/06/23	(6,522)	(0.00)
USD	908,380	GBP	(728,523)	State Street Bank	21/06/23	(6,559)	(0.00)
USD	255,038	GBP	(209,278)	State Street Bank	21/06/23	(6,578)	(0.00)
USD	582,925	GBP	(470,843)	JP Morgan Chase Bank	21/06/23	(7,544)	(0.00)
USD	632,400	GBP	(510,670)	JP Morgan Chase Bank	21/06/23	(8,050)	(0.00)
USD	434,070	GBP	(354,412)	State Street Bank	21/06/23	(9,421)	(0.00)
JPY	26,422,604	GBP	(166,746)	State Street Bank	21/06/23	(11,499)	(0.00)
JPY	43,373,000	GBP	(269,133)	State Street Bank	21/06/23	(14,292)	(0.00)
USD	650,000	GBP	(535,544)	State Street Bank	21/06/23	(18,935)	(0.01)
JPY	52,575,613	GBP	(329,227)	BNP Paribas	21/06/23	(20,317)	(0.01)
USD	503,275	GBP	(421,474)	State Street Bank	21/06/23	(21,480)	(0.01)
USD	824,366	GBP	(677,276)	JP Morgan Chase Bank	21/06/23	(22,084)	(0.01)
EUR	2,219,750	GBP	(1,977,163)	State Street Bank	21/06/23	(24,019)	(0.01)
USD	2,950,155	GBP	(2,390,340)	BNP Paribas	21/06/23	(45,609)	(0.01)
JPY	169,085,894	GBP	(1,049,325)	JP Morgan Chase Bank	21/06/23	(55,852)	(0.01)
USD	20,510,825	GBP	(17,097,127)	Standard Chartered Bank	21/06/23	(795,487)	(0.21)
<b>Total Financial Derivative Instruments</b>						<b>(715,153)</b>	<b>(0.19)</b>
						<b>(268,809)</b>	<b>(0.07)</b>
						Market Value (£)	% of Total Net Assets
<b>Portfolio of Investments</b>						<b>365,245,913</b>	<b>94.71</b>
<b>Net Other Assets</b>						<b>20,382,987</b>	<b>5.29</b>
<b>Net Assets Attributable to Shareholders</b>						<b>385,628,900</b>	<b>100.00</b>

All holdings are ordinary shares or stock units that are listed on an official stock exchange or are traded on an eligible securities market, unless otherwise stated.

1 Manually priced securities.

## Balance Sheet

	As at 30 April 2023 (£)	As at 31 October 2022 (£)
<b>Assets:</b>		
Financial Assets	366,387,219	316,566,914
<b>Current Assets</b>		
Debtors	1,860,637	705,552
Cash and Bank Balances	20,579,244	20,562,083
Cash equivalent	849,906	—
<b>Total Assets</b>	<b>389,677,006</b>	<b>337,834,549</b>
<b>Liabilities:</b>		
Financial Liabilities	1,141,306	925,853
<b>Creditors</b>		
Bank Overdrafts	572,628	1,209,514
Distribution Payable	—	232,445
Other Creditors	2,334,172	813,419
<b>Total Liabilities</b>	<b>4,048,106</b>	<b>3,181,231</b>
<b>Net Assets Attributable to Shareholders</b>	<b>385,628,900</b>	<b>334,653,318</b>

## Statement of Total Return

	Period Ended		Period Ended	
	30 April 2023 (£)	30 April 2023 (£)	30 April 2022 (£)	30 April 2022 (£)
Income				
Net Capital Gains/(Losses)		14,167,727		(36,980,193)
Revenue	2,975,448		2,301,811	
Expenses	(891,069)		(798,385)	
Net Revenue Before Taxation	2,084,379		1,503,426	
Taxation	(235,666)		(183,101)	
Net Revenue After Taxation		1,848,713		1,320,325
<b>Total Return Before Distributions</b>		<b>16,016,440</b>		<b>(35,659,868)</b>
Distributions <sup>1</sup>		92,872		28,081
<b>Change in Net Assets Attributable to Shareholders From Investment Activities</b>		<b>16,109,312</b>		<b>(35,631,787)</b>

<sup>1</sup> Includes adjustments for equalisation.

## Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 April 2023 (£)	30 April 2023 (£)	30 April 2022 (£)	30 April 2022 (£)
<b>Opening Net Assets Attributable to Shareholders</b>		<b>334,653,318</b>		<b>338,143,068</b>
Amounts Received on Issue of Shares	41,619,635		38,842,095	
Amounts Paid on Cancellation of Shares	(6,788,600)		(19,155,800)	
		34,831,035		19,686,295
Dilution Adjustment		35,235		37,197
Change in Net Assets Attributable to Shareholders From Investment Activities		16,109,312		(35,631,787)
<b>Closing Net Assets Attributable to Shareholders</b>		<b>385,628,900</b>		<b>322,234,773</b>

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 October 2022.

# Vanguard Global Equity Income Fund

Sub-managed by Wellington Management Company LLP

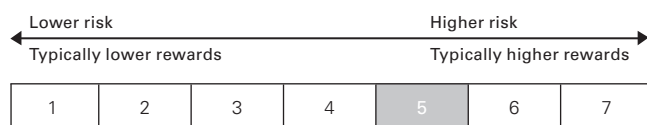
## Investment Objective

Vanguard Global Equity Income Fund (the "Fund") seeks to provide an annual level of income (gross of fees) greater than that of the FTSE Developed Index (the "Index") together with an increase in the value of investments over the long term (more than 5 years).

## Investment Strategy

The Fund is an active fund and seeks to achieve its investment objective by investing primarily in shares of companies that tend to pay out a larger amount of money as income (gross of fees) than an equivalent investment in the Index would pay out. The Fund generally invests in a diverse range of large and midsize companies representing different economic sectors and industry groups, chosen mainly on the basis of an investment approach that focuses on analysing individual shares rather than stock markets.

## Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and 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 "risk free". The Fund appears in the higher range of the risk and reward indicator because the values of the Fund's investments have experienced a higher rate of change in the past.

## Performance Summary

The Performance Summary does not form part of the Financial Statements.

- Inflation and policymakers' efforts to contain it remained centre stage during the six months ended 30 April 2023.
- Early in the period, energy prices continued to cool amid slowing economic growth, but price increases broadened to other categories of goods and services, and labour markets remained tight. That backdrop added to concerns that inflation could remain stubbornly high and that attempts to contain it could contribute to global recessionary pressures.
- Amid resilient economic data in early 2023 and slowing progress on the inflation front, central banks including the US Federal Reserve, the European Central Bank and the Bank of England continued raising interest rates – albeit through less aggressive hikes than they were making six months earlier.
- Although the sudden shuttering of two US regional banks and turmoil in the European banking sector sparked another bout of volatility in early March, market sentiment turned more upbeat by the close of the period.
- Inflation easing off its blistering 2022 pace and a possible recession fuelling greater investor appetite for less risky assets helped bonds perform well. The Bloomberg Global Aggregate Bond Index hedged to British pounds, a global bond proxy, returned a little more than 4% for the six months.
- The Fund is actively managed; it does not seek to track a benchmark. The performance information in the table below shows how the Fund's returns compare with those of a market index with similar investment characteristics. For the period under review, the Fund outperformed its benchmark index, which returned 3.27%.
- At the market level, the Fund's overweight to and selection within the UK was a big contributor to its outperformance. Overweighting France and security selection in Japan also added value. On the other hand, security selection in the US was a significant detractor.
- At the industry sector level, the Fund's outperformance was driven by security selection in financials and, to a lesser extent, in consumer discretionary and utilities. An underweight to the technology sector, which turned in a strong performance, was the biggest detractor.

## Benchmark: FTSE Developed Index

	Total Returns Periods Ended 30 April 2023 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception <sup>1</sup>
GBP Acc	3.77%	7.76%	10.56%
Benchmark	3.27	10.09	12.54
GBP Inc	3.77%	7.76%	10.56%
Benchmark	3.27	10.09	12.54

Sources: Vanguard Global Advisers, LLC and FTSE.  
Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <https://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

<sup>1</sup> Since-inception returns: GBP Acc and GBP Inc, 25 May 2016.

## Performance Comparative Table

	For the Period Ended 30 April 2023	For the Year Ended 31 October 2022	For the Year Ended 31 October 2021	For the Year Ended 31 October 2020
GBP Acc				
Closing Net Asset Value	£216,891,395	£153,471,305	£66,173,801	£29,436,068
Closing Number of Shares	1,082,759	795,020	380,050	221,428
Closing Net Asset Value Per Share <sup>1</sup>	£200.31	£193.04	£174.12	£132.94
Operating Charges <sup>2</sup>	0.48%	0.48%	0.48%	0.48%
GBP Inc				
Closing Net Asset Value	£63,185,471	£43,175,835	£18,316,751	£10,499,877
Closing Number of Shares	389,657	271,446	123,627	90,010
Closing Net Asset Value Per Share <sup>1</sup>	£162.16	£159.06	£148.16	£116.65
Operating Charges <sup>2</sup>	0.48%	0.48%	0.48%	0.48%

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 April 2023 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return.

## Summary of Significant Changes

For the period ended 30 April 2023

	Cost (£)		Proceeds (£)
<b>Largest Purchases</b>		<b>Largest Sales</b>	
Engie SA (XPAR)	4,168,994	Vinci SA	3,174,948
Equinor ASA	4,154,392	Iberdrola SA	2,294,708
Coterra Energy Inc.	3,452,131	Nestle SA	2,154,758
Bank of America Corp.	3,121,802	Progressive Corp.	2,046,129
Bank of Nova Scotia	2,683,811	Verizon Communications Inc.	1,999,304
<b>Total</b>	<b>17,581,130</b>	<b>Total</b>	<b>11,669,847</b>
<b>Total Purchases for the Period</b>	<b>129,639,837</b>	<b>Total Sales for the Period</b>	<b>54,656,954</b>

## Portfolio Statement

As at 30 April 2023

Holding	Market Value (£)	% of Total Net Assets	Holding	Market Value (£)	% of Total Net Assets			
<b>Australia 0.91% (31 October 2022: 0.94%)</b>			<b>Daiwa Securities Group Inc.</b>					
BHP Group Ltd. (XASX)	63,972	1,493,059	0.53	148,000	542,204	0.19		
Whitehaven Coal Ltd.	221,615	838,945	0.30	SCREEN Holdings Co. Ltd.	8,400	539,400	0.19	
Lottery Corp. Ltd.	83,315	220,340	0.08			<b>19,478,117</b>	<b>6.95</b>	
		<b>2,552,344</b>	<b>0.91</b>	<b>Netherlands 0.88% (31 October 2022: 1.61%)</b>				
<b>Austria 0.38% (31 October 2022: 0.28%)</b>			<b>Koninklijke KPN NV</b>					
ANDRITZ AG	20,555	1,061,605	0.38	781,463	2,270,608	0.81		
		<b>1,061,605</b>	<b>0.38</b>	Randstad NV	4,283	185,165	0.07	
<b>Canada 5.60% (31 October 2022: 5.92%)</b>						<b>2,455,773</b>	<b>0.88</b>	
Bank of Nova Scotia	100,004	3,965,587	1.41	<b>Norway 2.58% (31 October 2022: 1.52%)</b>				
TransCanada Corp.	101,066	3,335,995	1.19	<b>Equinor ASA</b>				
Royal Bank of Canada	41,305	3,258,879	1.16	193,412	4,389,235	1.57		
Enbridge Inc.	86,020	2,715,225	0.97	<b>DNB Bank ASA</b>				
Canadian Utilities Ltd. Class A	44,996	1,032,034	0.37	203,077	2,827,556	1.01		
Toronto-Dominion Bank	15,565	749,154	0.27			<b>7,216,791</b>	<b>2.58</b>	
Sun Life Financial Inc.	16,266	633,185	0.23	<b>Singapore 0.08% (31 October 2022: 0.00%)</b>				
		<b>15,690,059</b>	<b>5.60</b>	<b>DBS Group Holdings Ltd.</b>				
<b>China 1.03% (31 October 2022: 0.66%)</b>						11,300	221,095	0.08
ENN Energy Holdings Ltd.	266,218	2,887,063	1.03			<b>221,095</b>	<b>0.08</b>	
		<b>2,887,063</b>	<b>1.03</b>	<b>South Korea 1.34% (31 October 2022: 1.21%)</b>				
<b>Denmark 0.00% (31 October 2022: 0.28%)</b>			<b>Kia Corp.</b>					
<b>France 8.44% (31 October 2022: 7.94%)</b>			22,818			1,146,166	0.41	
TOTAL SA	117,764	5,990,104	2.14	<b>SK Telecom Co. Ltd.</b>				
AXA SA	229,001	5,947,808	2.12	36,507	1,035,161	0.37		
Engie SA (XPAR)	354,940	4,523,667	1.62	<b>LG Uplus Corp.</b>				
Bureau Veritas SA	151,716	3,471,422	1.24	120,940	791,536	0.28		
Vinci SA	13,767	1,356,268	0.48	<b>Woori Financial Group Inc.</b>				
Eiffage SA	12,209	1,153,344	0.41	73,321	510,821	0.18		
Societe Generale SA	45,130	872,675	0.31	<b>Hana Financial Group Inc.</b>				
Thales SA	1,969	239,359	0.09	6,338	157,863	0.06		
Sanofi	1,067	93,711	0.03	<b>Samsung Electronics Co. Ltd.</b>				
		<b>23,648,358</b>	<b>8.44</b>	2,687	104,462	0.04		
<b>Germany 1.58% (31 October 2022: 0.89%)</b>						<b>3,746,009</b>	<b>1.34</b>	
Deutsche Telekom AG	60,326	1,158,040	0.41	<b>Spain 1.84% (31 October 2022: 1.90%)</b>				
Bayerische Motoren Werke AG - Preference Shares	12,887	1,087,220	0.39	<b>Industria de Diseno Textil SA</b>				
Deutsche Bank AG	107,006	932,840	0.33	161,667	4,423,313	1.58		
Mercedes-Benz Group AG	13,568	840,182	0.30	<b>Naturgy Energy Group SA</b>				
Bayer AG	7,722	405,126	0.15	29,237	726,241	0.26		
		<b>4,423,408</b>	<b>1.58</b>			<b>5,149,554</b>	<b>1.84</b>	
<b>Greece 0.00% (31 October 2022: 0.72%)</b>			<b>Sweden 0.00% (31 October 2022: 0.35%)</b>					
<b>Hong Kong 2.37% (31 October 2022: 1.60%)</b>			<b>Switzerland 4.38% (31 October 2022: 4.81%)</b>					
AIA Group Ltd.	487,330	4,195,865	1.50	<b>Novartis AG</b>				
Sands China Ltd.	681,280	1,923,029	0.69	80,469	6,555,030	2.34		
Lenovo Group Ltd.	634,000	515,346	0.18	<b>UBS Group AG</b>				
		<b>6,634,240</b>	<b>2.37</b>	204,414	3,300,907	1.18		
<b>Italy 1.68% (31 October 2022: 1.52%)</b>			<b>Cie Financiere Richemont SA</b>					
FinecoBank Banca Fineco SpA	256,908	3,093,737	1.10	8,509	1,117,720	0.40		
UniCredit SpA	73,819	1,163,212	0.42	<b>Kuehne + Nagel International AG</b>				
Poste Italiane SpA	54,656	452,515	0.16	3,578	843,723	0.30		
		<b>4,709,464</b>	<b>1.68</b>	<b>Nestle SA</b>				
<b>Japan 6.95% (31 October 2022: 6.89%)</b>			<b>Holcim AG</b>					
Tokio Marine Holdings Inc.	178,000	2,821,132	1.01	2,477	253,522	0.09		
Isuzu Motors Ltd.	298,670	2,774,740	0.99	<b>208,141</b>				
Mitsubishi UFJ Financial Group Inc.	532,520	2,650,685	0.95	<b>12,279,043</b>				
KDDI Corp.	91,310	2,265,866	0.81	<b>Taiwan 0.94% (31 October 2022: 0.77%)</b>				
Mitsubishi Corp.	42,100	1,231,667	0.44	<b>Taiwan Semiconductor Manufacturing Co. Ltd.</b>				
Lawson Inc.	30,400	1,094,178	0.39	202,000	2,619,082	0.94		
AGC Inc.	37,100	1,092,542	0.39			<b>2,619,082</b>	<b>0.94</b>	
SUMCO Corp.	96,300	1,048,832	0.37	<b>United Kingdom 11.51% (31 October 2022: 8.84%)</b>				
Japan Post Holdings Co. Ltd.	159,700	1,042,297	0.37	<b>AstraZeneca plc</b>				
Daiwa House Industry Co. Ltd.	46,900	945,696	0.34	40,995	4,814,453	1.72		
Nippon Yusen KK	41,900	783,181	0.28	<b>BAE Systems plc</b>				
Mizuho Financial Group Inc.	56,310	645,697	0.23	418,823	4,246,865	1.51		
				<b>HSBC Holdings plc</b>				
				658,430	3,777,413	1.35		
				<b>National Grid plc</b>				
				327,249	3,745,365	1.34		
				<b>Rio Tinto plc</b>				
				70,475	3,557,578	1.27		
				<b>Unilever plc</b>				
				61,005	2,705,572	0.96		
				<b>WPP plc</b>				
				274,758	2,547,006	0.91		
				<b>Glencore plc</b>				
				291,030	1,364,785	0.49		
				<b>GSK plc</b>				
				93,877	1,352,580	0.48		
				<b>3i Group plc</b>				
				70,824	1,251,460	0.45		
				<b>Imperial Brands plc</b>				
				61,412	1,207,974	0.43		
				<b>NatWest Group plc</b>				
				385,125	1,008,642	0.36		
				<b>British American Tobacco plc</b>				
				22,847	668,732	0.24		
						<b>32,248,425</b>	<b>11.51</b>	
				<b>United States 41.35% (31 October 2022: 45.51%)</b>				
				<b>Pfizer Inc.</b>				
				191,164	5,916,364	2.11		
				<b>Merck &amp; Co. Inc.</b>				
				64,064	5,886,506	2.10		
				<b>Philip Morris International Inc.</b>				
				73,487	5,844,931	2.09		
				<b>Cisco Systems Inc.</b>				
				130,623	4,910,442	1.75		
				<b>Johnson &amp; Johnson</b>				
				37,588	4,896,098	1.75		
				<b>Bank of America Corp.</b>				
				192,752	4,490,235	1.60		
				<b>Comcast Corp. Class A</b>				
				135,286	4,453,921	1.59		
				<b>Home Depot Inc.</b>				
				16,374	3,917,174	1.40		
				<b>Duke Energy Corp.</b>				
				41,681	3,278,701	1.17		
				<b>Anthem Inc.</b>				
				8,658	3,227,892	1.15		

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Exelon Corp.	95,422	3,218,945	1.15	Marathon Petroleum Corp.	12,963	1,258,449	0.45
Ares Management Corp. Class A	45,951	3,202,201	1.14	American Electric Power Co. Inc.	16,667	1,225,393	0.44
Lockheed Martin Corp.	8,529	3,151,637	1.13	Archer-Daniels-Midland Co.	19,683	1,222,729	0.44
Coterra Energy Inc.	154,100	3,138,642	1.12	Xcel Energy Inc.	21,905	1,217,854	0.44
Microsoft Corp.	12,409	3,034,078	1.08	HP Inc.	50,657	1,197,003	0.43
FMC Corp.	30,381	2,986,856	1.07	Tyson Foods Inc. Class A	23,154	1,151,160	0.41
Johnson Controls International plc	62,651	2,982,763	1.07	Valero Energy Corp.	12,452	1,136,025	0.41
Texas Instruments Inc.	22,187	2,952,146	1.05	Synchrony Financial	46,789	1,098,531	0.39
QUALCOMM Inc.	31,557	2,933,502	1.05	NRG Energy Inc.	40,315	1,096,001	0.39
Edison International	42,811	2,507,554	0.90	Caterpillar Inc.	5,783	1,006,791	0.36
Procter & Gamble Co.	18,113	2,253,280	0.80	LyondellBasell Industries NV Class A	8,917	671,205	0.24
Kellogg Co.	40,448	2,245,251	0.80	AbbVie Inc.	5,178	622,728	0.22
TJX Cos. Inc.	34,050	2,135,270	0.76	McDonald's Corp.	2,577	606,371	0.22
Wells Fargo & Co.	53,248	1,683,990	0.60	Chevron Corp.	4,304	577,405	0.21
Bristol-Myers Squibb Co.	30,279	1,608,985	0.57	Zions Bancorp NA	22,421	497,154	0.18
Amgen Inc.	8,257	1,574,932	0.56	Colgate-Palmolive Co.	7,049	447,482	0.16
ConocoPhillips	19,215	1,573,248	0.56	Nucor Corp.	3,231	380,810	0.14
Exxon Mobil Corp.	16,654	1,567,084	0.56	Western Union Co.	33,270	289,316	0.10
JPMorgan Chase & Co.	13,735	1,510,860	0.54	Ally Financial Inc.	11,503	241,427	0.09
Altria Group Inc.	38,715	1,463,093	0.52	Verizon Communications Inc.	3,901	120,515	0.04
CVS Health Corp.	23,404	1,365,062	0.49			<b>115,798,225</b>	<b>41.35</b>
Aflac Inc.	23,190	1,288,743	0.46				
EOG Resources Inc.	13,354	1,269,315	0.45				
Citigroup Inc.	33,757	1,264,175	0.45				
				<b>Total Equities</b>		<b>262,818,655</b>	<b>93.84</b>



	Number of Contracts Long/(Short)	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
<b>Financial Derivative Instruments (0.05%) (31 October 2022: 0.23%)</b>				
<b>Futures Contracts 0.13% (31 October 2022: 0.17%)</b>				
Micro E Mini S&P 500 Index June 2023	636	10,597,045	245,175	0.09
STOXX Europe 600 Index June 2023	161	3,281,525	88,513	0.03
TOPIX Mini June 2023	97	1,166,409	42,648	0.01
			<b>376,336</b>	<b>0.13</b>

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
<b>Forward Currency Exchange Contracts (0.18%) (31 October 2022: 0.06%)</b>							
GBP	3,438,722	USD	(4,093,025)	State Street Bank	21/06/23	185,658	0.07
GBP	1,857,271	USD	(2,204,209)	State Street Bank	21/06/23	105,405	0.04
GBP	2,632,870	USD	(3,225,919)	State Street Bank	21/06/23	68,967	0.02
GBP	3,401,162	USD	(4,241,177)	BNP Paribas	21/06/23	30,349	0.01
GBP	414,014	JPY	(66,379,500)	State Street Bank	21/06/23	23,998	0.01
GBP	408,206	JPY	(66,709,500)	BNP Paribas	21/06/23	16,251	0.01
GBP	268,863	JPY	(43,143,417)	JP Morgan Chase Bank	21/06/23	15,371	0.00
GBP	912,801	EUR	(1,020,140)	State Street Bank	21/06/23	15,186	0.00
GBP	208,314	JPY	(33,330,000)	State Street Bank	21/06/23	12,482	0.00
GBP	3,197,841	USD	(4,008,369)	BNP Paribas	21/06/23	12,060	0.00
GBP	430,728	JPY	(71,382,500)	JP Morgan Chase Bank	21/06/23	11,317	0.00
GBP	401,722	USD	(493,375)	State Street Bank	21/06/23	9,596	0.00
GBP	493,879	EUR	(552,000)	State Street Bank	21/06/23	8,178	0.00
GBP	121,393	JPY	(19,365,000)	State Street Bank	21/06/23	7,613	0.00
GBP	841,582	EUR	(950,730)	JP Morgan Chase Bank	21/06/23	5,041	0.00
GBP	1,107,869	EUR	(1,254,420)	BNP Paribas	21/06/23	4,112	0.00
EUR	281,151	GBP	(247,011)	State Street Bank	21/06/23	372	0.00
EUR	199,935	GBP	(175,788)	JP Morgan Chase Bank	21/06/23	134	0.00
EUR	250,470	GBP	(220,363)	State Street Bank	21/06/23	23	0.00
EUR	407,617	GBP	(358,656)	JP Morgan Chase Bank	21/06/23	4	0.00
EUR	90,440	GBP	(79,635)	BNP Paribas	21/06/23	(57)	(0.00)
EUR	44,246	GBP	(38,993)	BNP Paribas	21/06/23	(61)	(0.00)
EUR	120,000	GBP	(105,745)	JP Morgan Chase Bank	21/06/23	(158)	(0.00)
EUR	204,525	GBP	(180,144)	State Street Bank	21/06/23	(184)	(0.00)
EUR	132,240	GBP	(116,579)	BNP Paribas	21/06/23	(222)	(0.00)
EUR	43,600	GBP	(38,625)	State Street Bank	21/06/23	(262)	(0.00)
EUR	114,525	GBP	(101,087)	State Street Bank	21/06/23	(317)	(0.00)
EUR	68,835	GBP	(60,924)	State Street Bank	21/06/23	(356)	(0.00)
EUR	154,140	GBP	(136,052)	State Street Bank	21/06/23	(425)	(0.00)
EUR	87,200	GBP	(77,251)	State Street Bank	21/06/23	(524)	(0.00)
JPY	4,068,000	GBP	(24,456)	BNP Paribas	21/06/23	(554)	(0.00)
EUR	133,740	GBP	(118,235)	State Street Bank	21/06/23	(559)	(0.00)
GBP	227,079	EUR	(258,720)	State Street Bank	21/06/23	(568)	(0.00)
EUR	89,660	GBP	(79,473)	State Street Bank	21/06/23	(582)	(0.00)
EUR	93,060	GBP	(82,513)	BNP Paribas	21/06/23	(630)	(0.00)
EUR	198,765	GBP	(175,537)	State Street Bank	21/06/23	(645)	(0.00)
EUR	185,320	GBP	(163,830)	BNP Paribas	21/06/23	(768)	(0.00)
USD	226,545	GBP	(180,840)	State Street Bank	21/06/23	(786)	(0.00)
JPY	4,014,000	GBP	(24,431)	State Street Bank	21/06/23	(846)	(0.00)
EUR	138,270	GBP	(122,571)	State Street Bank	21/06/23	(908)	(0.00)
EUR	163,100	GBP	(144,657)	JP Morgan Chase Bank	21/06/23	(1,147)	(0.00)
EUR	182,320	GBP	(161,644)	State Street Bank	21/06/23	(1,222)	(0.00)
GBP	1,016,500	EUR	(1,156,680)	BNP Paribas	21/06/23	(1,256)	(0.00)
USD	100,000	GBP	(80,751)	JP Morgan Chase Bank	21/06/23	(1,273)	(0.00)
EUR	116,075	GBP	(103,418)	State Street Bank	21/06/23	(1,284)	(0.00)
EUR	278,040	GBP	(246,017)	JP Morgan Chase Bank	21/06/23	(1,371)	(0.00)
EUR	136,950	GBP	(121,949)	JP Morgan Chase Bank	21/06/23	(1,447)	(0.00)
JPY	7,972,000	GBP	(48,388)	State Street Bank	21/06/23	(1,548)	(0.00)
EUR	209,025	GBP	(185,478)	JP Morgan Chase Bank	21/06/23	(1,558)	(0.00)
USD	230,000	GBP	(184,573)	State Street Bank	21/06/23	(1,773)	(0.00)
USD	270,189	GBP	(216,546)	BNP Paribas	21/06/23	(1,805)	(0.00)
JPY	5,989,500	GBP	(37,106)	State Street Bank	21/06/23	(1,915)	(0.00)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
JPY	10,195,000	GBP	(61,846)	JP Morgan Chase Bank	21/06/23	(1,945)	(0.00)
JPY	12,171,000	GBP	(73,684)	BNP Paribas	21/06/23	(2,173)	(0.00)
JPY	6,081,000	GBP	(37,920)	JP Morgan Chase Bank	21/06/23	(2,191)	(0.00)
JPY	12,255,000	GBP	(74,217)	JP Morgan Chase Bank	21/06/23	(2,212)	(0.00)
USD	288,208	GBP	(231,428)	BNP Paribas	21/06/23	(2,366)	(0.00)
JPY	11,865,000	GBP	(72,084)	State Street Bank	21/06/23	(2,371)	(0.00)
USD	392,967	GBP	(314,774)	Barclays Bank	21/06/23	(2,450)	(0.00)
USD	102,825	GBP	(84,376)	State Street Bank	21/06/23	(2,652)	(0.00)
JPY	9,852,500	GBP	(60,551)	State Street Bank	21/06/23	(2,663)	(0.00)
JPY	7,764,000	GBP	(48,598)	JP Morgan Chase Bank	21/06/23	(2,980)	(0.00)
USD	290,675	GBP	(234,172)	State Street Bank	21/06/23	(3,148)	(0.00)
JPY	12,021,000	GBP	(73,985)	BNP Paribas	21/06/23	(3,355)	(0.00)
JPY	10,240,000	GBP	(63,789)	State Street Bank	21/06/23	(3,623)	(0.00)
JPY	20,150,000	GBP	(122,097)	JP Morgan Chase Bank	21/06/23	(3,704)	(0.00)
USD	158,640	GBP	(129,813)	State Street Bank	21/06/23	(3,728)	(0.00)
JPY	11,682,000	GBP	(72,367)	State Street Bank	21/06/23	(3,729)	(0.00)
USD	634,454	GBP	(508,256)	JP Morgan Chase Bank	21/06/23	(4,003)	(0.00)
USD	542,977	GBP	(436,326)	BNP Paribas	21/06/23	(4,777)	(0.00)
USD	573,719	GBP	(460,761)	State Street Bank	21/06/23	(4,779)	(0.00)
USD	713,628	GBP	(572,331)	State Street Bank	21/06/23	(5,153)	(0.00)
JPY	15,772,000	GBP	(97,866)	State Street Bank	21/06/23	(5,197)	(0.00)
USD	337,493	GBP	(273,451)	BNP Paribas	21/06/23	(5,218)	(0.00)
JPY	11,586,000	GBP	(73,319)	State Street Bank	21/06/23	(5,245)	(0.00)
JPY	11,508,000	GBP	(72,914)	State Street Bank	21/06/23	(5,298)	(0.00)
USD	466,612	GBP	(376,309)	State Street Bank	21/06/23	(5,453)	(0.00)
USD	540,735	GBP	(435,538)	JP Morgan Chase Bank	21/06/23	(5,772)	(0.00)
JPY	22,061,647	GBP	(135,809)	BNP Paribas	21/06/23	(6,185)	(0.00)
USD	440,797	GBP	(356,976)	JP Morgan Chase Bank	21/06/23	(6,638)	(0.00)
USD	237,750	GBP	(195,885)	State Street Bank	21/06/23	(6,926)	(0.00)
USD	388,992	GBP	(316,435)	Barclays Bank	21/06/23	(7,270)	(0.00)
USD	480,180	GBP	(389,441)	JP Morgan Chase Bank	21/06/23	(7,803)	(0.00)
USD	744,795	GBP	(599,840)	State Street Bank	21/06/23	(7,890)	(0.00)
USD	874,387	GBP	(706,264)	JP Morgan Chase Bank	21/06/23	(11,317)	(0.00)
USD	556,370	GBP	(454,269)	State Street Bank	21/06/23	(12,076)	(0.01)
USD	364,478	GBP	(302,271)	JP Morgan Chase Bank	21/06/23	(12,591)	(0.01)
USD	497,206	GBP	(408,490)	JP Morgan Chase Bank	21/06/23	(13,320)	(0.01)
USD	553,875	GBP	(456,539)	JP Morgan Chase Bank	21/06/23	(16,329)	(0.01)
JPY	53,284,500	GBP	(330,425)	State Street Bank	21/06/23	(17,349)	(0.01)
USD	473,439	GBP	(396,488)	State Street Bank	21/06/23	(20,207)	(0.01)
JPY	47,684,808	GBP	(300,927)	State Street Bank	21/06/23	(20,752)	(0.01)
USD	652,451	GBP	(541,153)	JP Morgan Chase Bank	21/06/23	(22,596)	(0.01)
USD	1,360,183	GBP	(1,118,183)	State Street Bank	21/06/23	(37,133)	(0.01)
EUR	4,398,067	GBP	(3,917,420)	State Street Bank	21/06/23	(47,589)	(0.02)
JPY	171,506,225	GBP	(1,064,345)	JP Morgan Chase Bank	21/06/23	(56,651)	(0.02)
USD	15,292,378	GBP	(12,747,207)	Standard Chartered	21/06/23	(593,096)	(0.21)
						<b>(514,797)</b>	<b>(0.18)</b>
<b>Total Financial Derivative Instruments</b>						<b>(138,461)</b>	<b>(0.05)</b>
						Market Value (£)	% of Total Net Assets
<b>Portfolio of Investments</b>						<b>262,680,194</b>	<b>93.79</b>
<b>Net Other Assets</b>						<b>17,396,672</b>	<b>6.21</b>
<b>Net Assets Attributable to Shareholders</b>						<b>280,076,866</b>	<b>100.00</b>

All holdings are ordinary shares or stock units that are listed on an official stock exchange or are traded on an eligible securities market, unless otherwise stated.

## Balance Sheet

	As at 30 April 2023 (£)	As at 31 October 2022 (£)
<b>Assets:</b>		
Financial Assets	263,727,108	185,947,328
<b>Current Assets</b>		
Debtors	2,095,920	1,194,814
Cash and Bank Balances	16,487,433	11,574,156
Cash equivalent	145,730	—
<b>Total Assets</b>	<b>282,456,191</b>	<b>198,716,298</b>
<b>Liabilities:</b>		
Financial Liabilities	1,046,914	333,917
<b>Creditors</b>		
Bank Overdrafts	208,506	1,318,423
Distribution Payable	746,373	337,431
Other Creditors	377,532	79,387
<b>Total Liabilities</b>	<b>2,379,325</b>	<b>2,069,158</b>
<b>Net Assets Attributable to Shareholders</b>	<b>280,076,866</b>	<b>196,647,140</b>

## Statement of Total Return

	Period Ended		Period Ended	
	30 April 2023 (£)	30 April 2023 (£)	30 April 2022 (£)	30 April 2022 (£)
Income				
Net Capital Gains/(Losses)		3,015,332		7,173,024
Revenue	5,050,883		1,844,509	
Expenses	(579,452)		(238,185)	
Net Revenue Before Taxation	4,471,431		1,606,324	
Taxation	(517,569)		(212,420)	
Net Revenue After Taxation		3,953,862		1,393,904
<b>Total Return Before Distributions</b>		<b>6,969,194</b>		<b>8,566,928</b>
Distributions <sup>1</sup>		(4,493,122)		(1,629,365)
<b>Change in Net Assets Attributable to Shareholders From Investment Activities</b>		<b>2,476,072</b>		<b>6,937,563</b>

<sup>1</sup> Includes adjustments for equalisation.

## Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 April 2023 (£)	30 April 2023 (£)	30 April 2022 (£)	30 April 2022 (£)
<b>Opening Net Assets Attributable to Shareholders</b>		<b>196,647,140</b>		<b>84,490,552</b>
Amounts Received on Issue of Shares	100,931,183		34,500,209	
Amounts Paid on Cancellation of Shares	(23,796,461)		(3,133,540)	
		77,134,722		31,366,669
Dilution Adjustment		83,359		27,575
Change in Net Assets Attributable to Shareholders From Investment Activities		2,476,072		6,937,563
Retained Distribution on Accumulation Shares		3,735,573		1,393,419
<b>Closing Net Assets Attributable to Shareholders</b>		<b>280,076,866</b>		<b>124,215,778</b>

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 October 2022.

## Distribution Tables

For the period ended 30 April 2023

### Interim distribution payable 30 June 2023

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 30 June 2023 Pence Per Share	Distribution Paid 30 June 2022 Pence Per Share
<b>GBP Acc</b>				
Group 1	233.8412	—	233.8412	196.2115
Group 2	168.0258	65.8154	233.8412	196.2115
<b>GBP Inc</b>				
Group 1	191.5463	—	191.5463	166.1417
Group 2	131.8476	59.6987	191.5463	166.1417

Group 1—Shares purchased before 1 February 2023.

Group 2—Shares purchased between 1 February 2023 and 30 April 2023.

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

### Interim distribution paid 31 March 2023

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Paid 31 March 2023 Pence Per Share	Distribution Paid 31 March 2022 Pence Per Share
<b>GBP Acc</b>				
Group 1	124.1008	—	124.1008	92.3619
Group 2	47.1533	76.9475	124.1008	92.3619
<b>GBP Inc</b>				
Group 1	102.2631	—	102.2631	78.6051
Group 2	43.1232	59.1399	102.2631	78.6051

Group 1—Shares purchased before 1 November 2022.

Group 2—Shares purchased between 1 November 2022 and 31 January 2023.

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

# Vanguard Global Sustainable Equity Fund

Sub-managed by Wellington Management Company LLP

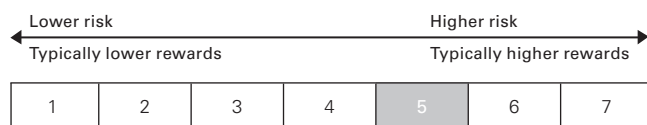
## Investment Objective

The Vanguard Global Sustainable Equity Fund (the "Fund") seeks to provide an increase in the value of investments over the long-term (more than 5 years), through a combination of capital growth and income. The Fund aims to achieve this whilst selecting investments which meet certain sustainability criteria.

## Investment Strategy

The Fund seeks to achieve its investment objective by investing almost exclusively (at least 90% of the Fund's assets), in equity securities issued by large and mid-size companies located throughout the world, selected in accordance with the Sustainability Policy described in the Prospectus.

## Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and 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 "risk free". The Fund appears in the higher range of the risk and reward indicator because the values of the Fund's investments have experienced a higher rate of change in the past.

## Performance Summary

The Performance Summary does not form part of the Financial Statements.

- Inflation and policymakers' efforts to contain it remained centre stage during the six months ended 30 April 2023.
- Early in the period, energy prices continued to cool amid slowing economic growth, but price increases broadened to other categories of goods and services, and labour markets remained tight. That backdrop added to concerns that inflation could remain stubbornly high and that attempts to contain it could contribute to global recessionary pressures.
- Amid resilient economic data in early 2023 and slowing progress on the inflation front, central banks including the US Federal Reserve, the European Central Bank and the Bank of England continued raising interest rates – albeit through less aggressive hikes than they were making six months earlier.
- Although the sudden shuttering of two US regional banks and turmoil in the European banking sector sparked another bout of volatility in early March, market sentiment turned more upbeat by the close of the period.
- Inflation easing off its blistering 2022 pace and a possible recession fuelling greater investor appetite for less risky assets helped bonds perform well. The Bloomberg Global Aggregate Bond Index hedged to British pounds, a global bond proxy, returned a little more than 4% for the six months.
- The Fund is actively managed; it does not seek to track a benchmark. The performance information in the table below shows how the Fund's returns compare with those of a market index with similar investment characteristics. For the period under review, the Fund finished well ahead of its benchmark index, which returned 3.48%.
- The United States, by far the largest market in the Fund's index, drove much of the Fund's outperformance. Overweight allocations to France and Spain also contributed significantly. Lower-than-benchmark allocations to China and Germany and security selection in Japan, however, dampened relative performance.
- Among industry sectors, security selection in consumer discretionary, health care and financials added significant value. Selection in industrials detracted most.

## Benchmark: FTSE All-World Index

	Total Returns Periods Ended 30 April 2023 (Annualised for periods over one year)	
	Six Months	Ten Years or Since Inception <sup>1</sup>
GBP Acc	8.20%	3.00%
Benchmark	3.48	-3.66
GBP Inc	8.20%	3.00%
Benchmark	3.48	-3.66

Sources: Vanguard Global Advisers, LLC and FTSE.  
Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <https://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

<sup>1</sup> Since-inception returns: GBP Acc and GBP Inc, 8 December 2021.

## Performance Comparative Table

	For the Period Ended 30 April 2023	For the Period Ended 31 October 2022
GBP Acc <sup>†</sup>		
Closing Net Asset Value	£51,715,472	£45,281,583
Closing Number of Shares	496,386	470,331
Closing Net Asset Value Per Share <sup>1</sup>	£104.18	£96.27
Operating Charges <sup>2</sup>	0.48%	0.48%
GBP Inc <sup>†</sup>		
Closing Net Asset Value	£18,099,849	£15,946,676
Closing Number of Shares	176,754	168,530
Closing Net Asset Value Per Share <sup>1</sup>	£102.40	£94.62
Operating Charges <sup>2</sup>	0.48%	0.48%

<sup>†</sup> The Fund launched on 8 December 2021.

<sup>1</sup> The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 April 2023 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

<sup>2</sup> Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return.

## Summary of Significant Changes

For the period ended 30 April 2023

	Cost (£)		Proceeds (£)
<b>Largest Purchases</b>		<b>Largest Sales</b>	
Edwards Lifesciences Corp.	1,258,753	Industria de Diseno Textil SA	1,148,449
Microsoft Corp.	1,192,440	Taiwan Semiconductor Manufacturing Co. Ltd.	1,066,580
Koninklijke DSM NV	962,449	Merck & Co. Inc.	999,339
National Grid plc	890,004	AIA Group Ltd.	963,390
Northern Trust Corp.	715,789	Mitsubishi UFJ Financial Group Inc.	819,765
<b>Total</b>	<b>5,019,435</b>	<b>Total</b>	<b>4,997,523</b>
<b>Total Purchases for the Period</b>	<b>17,465,464</b>	<b>Total Sales for the Period</b>	<b>14,232,720</b>

## Portfolio Statement

As at 30 April 2023

Holding	Market Value (£)	% of Total Net Assets	
<b>Canada 4.47% (31 October 2022: 4.50%)</b>			
Bank of Nova Scotia	48,738	1,932,670	2.77
BCE Inc.	31,176	1,189,628	1.70
	<b>3,122,298</b>	<b>4.47</b>	
<b>Denmark 0.00% (31 October 2022: 0.89%)</b>			
<b>France 7.14% (31 October 2022: 6.21%)</b>			
Cie Generale des Etablissements Michelin SCA	78,691	1,988,535	2.85
L'Oreal SA	3,978	1,511,365	2.17
Schneider Electric SE	10,699	1,483,110	2.12
	<b>4,983,010</b>	<b>7.14</b>	
<b>Hong Kong 2.77% (31 October 2022: 2.82%)</b>			
AIA Group Ltd.	224,354	1,931,667	2.77
	<b>1,931,667</b>	<b>2.77</b>	
<b>Japan 4.55% (31 October 2022: 5.99%)</b>			
Recruit Holdings Co. Ltd.	91,900	2,052,832	2.94
Mitsubishi UFJ Financial Group Inc.	226,100	1,125,441	1.61
	<b>3,178,273</b>	<b>4.55</b>	
<b>Netherlands 6.37% (31 October 2022: 8.19%)</b>			
ING Groep NV	178,397	1,753,733	2.51
ASML Holding NV	2,752	1,386,277	1.99
Wolters Kluwer NV	12,372	1,305,666	1.87
	<b>4,445,676</b>	<b>6.37</b>	
<b>Singapore 2.31% (31 October 2022: 2.69%)</b>			
DBS Group Holdings Ltd.	82,600	1,616,147	2.31
	<b>1,616,147</b>	<b>2.31</b>	
<b>Spain 5.85% (31 October 2022: 6.01%)</b>			
Industria de Diseno Textil SA	78,429	2,145,868	3.07
Iberdrola SA	187,304	1,938,031	2.78
	<b>4,083,899</b>	<b>5.85</b>	
<b>Switzerland 6.88% (31 October 2022: 3.49%)</b>			
Novartis AG	32,081	2,613,328	3.74
DSM-Firmenich AG	20,995	2,189,683	3.14
	<b>4,803,011</b>	<b>6.88</b>	
<b>Taiwan 3.51% (31 October 2022: 3.91%)</b>			
Taiwan Semiconductor Manufacturing Co. Ltd.	188,895	2,449,166	3.51
	<b>2,449,166</b>	<b>3.51</b>	
<b>United Kingdom 9.81% (31 October 2022: 9.45%)</b>			
National Grid plc	212,573	2,432,898	3.49
GSK plc	128,279	1,848,244	2.65
Compass Group plc	63,271	1,326,160	1.90
Diageo plc	34,209	1,239,050	1.77
	<b>6,846,352</b>	<b>9.81</b>	
<b>United States 43.89% (31 October 2022: 44.62%)</b>			
Microsoft Corp.	17,940	4,386,442	6.28
Visa Inc. Class A	13,279	2,460,455	3.52
Prologis Inc.	23,685	2,359,831	3.38
Edwards Lifesciences Corp.	33,460	2,341,587	3.35
Texas Instruments Inc.	16,467	2,191,058	3.14
Home Depot Inc.	8,957	2,142,795	3.07
Merck & Co. Inc.	22,318	2,050,684	2.94
Cisco Systems Inc.	51,684	1,942,930	2.78
Northern Trust Corp.	28,992	1,802,859	2.58
Ecolab Inc.	12,653	1,689,012	2.42
Colgate-Palmolive Co.	24,107	1,530,350	2.19
Deere & Co.	4,680	1,407,500	2.02
Progressive Corp.	11,403	1,237,918	1.77
Accenture plc Class A	5,463	1,218,559	1.75
Trane Technologies plc	7,301	1,079,727	1.55
Automatic Data Processing Inc.	4,589	803,193	1.15
	<b>30,644,900</b>	<b>43.89</b>	
<b>Total Equities</b>	<b>68,104,399</b>	<b>97.55</b>	

	Market Value (£)	% of Total Net Assets
<b>Portfolio of Investments</b>	<b>68,104,399</b>	<b>97.55</b>
<b>Net Other Assets</b>	<b>1,710,922</b>	<b>2.45</b>
<b>Net Assets Attributable to Shareholders</b>	<b>69,815,321</b>	<b>100.00</b>

All holdings are ordinary shares or stock units that are listed on an official stock exchange or are traded on an eligible securities market, unless otherwise stated.



## Balance Sheet

	As at 30 April 2023 (£)	As at 31 October 2022 (£)
<b>Assets:</b>		
Financial Assets	68,104,399	60,476,266
<b>Current Assets</b>		
Debtors	423,807	1,328,642
Cash and Bank Balances	1,313,991	1,310,391
<b>Total Assets</b>	<b>69,842,197</b>	<b>63,115,299</b>
<b>Liabilities:</b>		
<b>Creditors</b>		
Distribution Payable	—	278,697
Other Creditors	26,876	1,608,343
<b>Total Liabilities</b>	<b>26,876</b>	<b>1,887,040</b>
<b>Net Assets Attributable to Shareholders</b>	<b>69,815,321</b>	<b>61,228,259</b>

## Statement of Total Return

	30 April 2023 (£)	Period Ended 30 April 2023 (£)	30 April 2022 (£)	Period Ended <sup>†</sup> 30 April 2022 (£)
Income				
Net Capital Gains/(Losses)		4,289,292		(488,304)
Revenue	801,148		216,599	
Expenses	(148,488)		(35,912)	
Net Revenue Before Taxation	652,660		180,687	
Taxation	(103,699)		(28,932)	
Net Revenue After Taxation		548,961		151,755
<b>Total Return Before Distributions</b>		<b>4,838,253</b>		<b>(336,549)</b>
Distributions <sup>1</sup>		44,599		85,116
<b>Change in Net Assets Attributable to Shareholders From Investment Activities</b>		<b>4,882,852</b>		<b>(251,433)</b>

<sup>†</sup> For the period 8 December 2021 to 31 October 2022.

<sup>1</sup> Includes adjustments for equalisation.

## Statement of Change in Net Assets Attributable to Shareholders

	30 April 2023 (£)	Period Ended 30 April 2023 (£)	30 April 2022 (£)	Period Ended <sup>†</sup> 30 April 2022 (£)
<b>Opening Net Assets Attributable to Shareholders</b>		<b>61,228,259</b>		<b>—</b>
Amounts Received on Issue of Shares	16,970,577		34,223,413	
Amounts Paid on Cancellation of Shares	(13,277,167)		(107,288)	
		3,693,410		34,116,125
Dilution Adjustment		10,800		20,355
Change in Net Assets Attributable to Shareholders From Investment Activities		4,882,852		(251,433)
<b>Closing Net Assets Attributable to Shareholders</b>		<b>69,815,321</b>		<b>33,885,047</b>

<sup>†</sup> For the period 8 December 2021 to 31 October 2022.

# Vanguard U.S. Equity Index Fund

Managed by Vanguard Global Advisers, LLC.

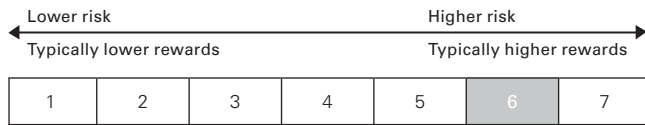
## Investment Objective

Vanguard U.S. Equity Index Fund (the “Fund”) seeks to track the performance of the S&P Total Market Index (the “Index”).

## Investment Strategy

The Fund is a passive fund that seeks to achieve its investment objective by investing in a representative sample of the component shares of the Index.

## Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and 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 “risk free”. The Fund appears in the higher range of the risk and reward indicator because the values of the Fund’s investments have experienced a higher rate of change in the past.

## Performance Summary

The Performance Summary does not form part of the Financial Statements.

- Inflation and policymakers’ efforts to contain it remained centre stage during the six months ended 30 April 2023.
- Early in the period, energy prices continued to cool amid slowing economic growth, but price increases broadened to other categories of goods and services, and labour markets remained tight. That backdrop added to concerns that inflation could remain stubbornly high and that attempts to contain it could contribute to global recessionary pressures.
- Amid resilient economic data in early 2023 and slowing progress on the inflation front, central banks including the US Federal Reserve, the European Central Bank and the Bank of England continued raising interest rates – albeit through less aggressive hikes than they were making six months earlier.
- Although the sudden shuttering of two US regional banks and turmoil in the European banking sector sparked another bout of volatility in early March, market sentiment turned more upbeat by the close of the period.
- Inflation easing off its blistering 2022 pace and a possible recession fuelling greater investor appetite for less risky assets helped bonds perform well. The Bloomberg Global Aggregate Bond Index hedged to British pounds, a global bond proxy, returned a little more than 4% for the six months.
- Despite downturns toward the end of 2022 and again in late winter, stocks finished in positive territory. The FTSE Global All Cap Index, a proxy for global stocks, returned close to 3%, with Europe and the UK posting double-digit gains.
- The Fund’s benchmark index returned –1.81% for the six months.
- Nine out of the 11 industry sectors posted declines. With prices in energy easing, the sector posted a double-digit decline. Financials and health care were also among the biggest laggards. On the other hand, information technology, the largest sector in the index in terms of market value, posted a positive return, while communication services gained more than 10%.

## Benchmark: S&amp;P Total Market Index

	Total Returns Periods Ended 30 April 2023 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception <sup>1</sup>
GBP Acc	-1.85%	12.12%	13.56%
Benchmark	-1.81	12.22	13.67
Tracking Difference*	-0.04		
GBP Inc	-1.85%	12.13%	13.56%
Benchmark	-1.81	12.22	13.67
Tracking Difference*	-0.04		
Institutional Plus GBP Acc	-1.83%	12.17%	13.36%
Benchmark	-1.81	12.22	13.40
Tracking Difference*	-0.02		
Institutional Plus GBP Inc	-1.83%	12.17%	13.36%
Benchmark	-1.81	12.22	13.40
Tracking Difference*	-0.02		

Sources: Vanguard Global Advisers, LLC and Standard & Poor's.  
Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <https://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

\* The tracking difference between the Fund return and the Index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, swing pricing, transaction costs and differences in the valuation and withholding tax treatment between the Fund and the index vendor.

<sup>1</sup> Since-inception returns: Institutional Plus GBP Acc and Institutional Plus GBP Inc, 2 September 2014.

## Performance Comparative Table

	For the Period Ended 30 April 2023	For the Year Ended 31 October 2022	For the Year Ended 31 October 2021	For the Year Ended 31 October 2020
<b>GBP Acc</b>				
Closing Net Asset Value	£9,281,990,742	£9,060,283,298	£9,129,578,408	£5,962,246,470
Closing Number of Shares	12,783,424	12,246,320	12,171,017	10,766,950
Closing Net Asset Value Per Share <sup>1</sup>	£726.10	£739.84	£750.11	£553.75
Operating Charges <sup>2</sup>	0.10%	0.10%	0.10%	0.10%
<b>GBP Inc</b>				
Closing Net Asset Value	£1,274,011,179	£1,221,848,029	£1,349,311,590	£970,144,501
Closing Number of Shares	2,111,568	1,987,559	2,138,674	2,063,343
Closing Net Asset Value Per Share <sup>1</sup>	£603.35	£614.75	£630.91	£470.18
Operating Charges <sup>2</sup>	0.10%	0.10%	0.10%	0.10%
<b>Institutional Plus GBP Acc</b>				
Closing Net Asset Value	£885,919,741	£1,049,895,673	£1,242,446,718	£739,893,568
Closing Number of Shares	2,991,316	3,479,839	4,063,221	3,279,158
Closing Net Asset Value Per Share <sup>1</sup>	£296.16	£301.71	£305.78	£225.64
Operating Charges <sup>2</sup>	0.06%	0.06%	0.06%	0.06%
<b>Institutional Plus GBP Inc</b>				
Closing Net Asset Value	£1,061,910,233	£982,817,605	£968,261,695	£567,077,509
Closing Number of Shares	4,023,631	3,655,622	3,509,253	2,757,903
Closing Net Asset Value Per Share <sup>1</sup>	£263.92	£268.85	£275.92	£205.62
Operating Charges <sup>2</sup>	0.06%	0.06%	0.06%	0.06%

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 April 2023 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return.

## Summary of Significant Changes

For the period ended 30 April 2023

	Cost (£)		Proceeds (£)
<b>Largest Purchases</b>		<b>Largest Sales</b>	
Apple Inc.	43,102,044	Apple Inc.	20,946,285
Microsoft Corp.	38,718,853	Microsoft Corp.	11,913,789
Amazon.com Inc.	19,290,551	Alphabet Inc. Class C	6,745,902
Alphabet Inc. Class A	12,597,319	NVIDIA Corp.	5,890,517
Berkshire Hathaway Inc. Class B	11,404,528	Amazon.com Inc.	5,394,492
<b>Total</b>	<b>125,113,295</b>	<b>Total</b>	<b>50,890,985</b>
<b>Total Purchases for the Period</b>	<b>850,701,142</b>	<b>Total Sales for the Period</b>	<b>336,247,628</b>

## Portfolio Statement

As at 30 April 2023

Holding	Market Value (£)	% of Total Net Assets	Holding	Market Value (£)	% of Total Net Assets		
<b>Basic Materials 2.07% (31 October 2022: 2.01%)</b>			<b>Communication Services 0.10% (31 October 2022: 0.11%)</b>				
Linde plc (XNYS)	189,672	55,774,326	0.45	Amyris Inc.	108,669	70,411	0.00
Air Products and Chemicals Inc.	85,548	20,043,096	0.16	Westwater Resources Inc.	2,481	1,599	0.00
Freeport-McMoRan Inc.	551,110	16,622,304	0.13			<b>258,989,486</b>	<b>2.07</b>
Ecolab Inc.	95,475	12,744,682	0.10	<b>Communication Services 0.10% (31 October 2022: 0.11%)</b>			
Dow Inc.	271,298	11,742,069	0.09	Snap Inc. <sup>1</sup>	379,290	2,625,366	0.02
Newmont Corp.	306,138	11,545,021	0.09	Endeavor Group Holdings Inc.	67,454	1,382,460	0.01
Nucor Corp.	97,467	11,487,594	0.09	Warner Music Group Corp.	45,776	1,107,889	0.01
Fastenal Co.	219,629	9,407,926	0.08	Radius Global Infrastructure Inc.	31,484	367,718	0.01
International Flavors & Fragrances Inc. (XNYS)	98,422	7,592,485	0.06	Cars.com Inc.	22,849	355,578	0.01
LyondellBasell Industries NV Class A	97,696	7,353,819	0.06	Gogo Inc.	26,969	287,306	0.01
Albemarle Corp.	45,078	6,651,773	0.05	ZipRecruiter Inc.	19,953	268,919	0.01
Steel Dynamics Inc.	64,128	5,302,586	0.04	Altice USA Inc. <sup>1</sup>	84,970	236,610	0.01
FMC Corp.	48,361	4,754,529	0.04	Rumble Inc.	33,874	213,717	0.01
Mosaic Co.	130,687	4,454,316	0.04	IDT Corp.	7,927	209,385	0.00
Reliance Steel & Aluminum Co.	22,486	4,432,258	0.04	Globalstar Inc.	288,890	208,675	0.00
Avery Dennison Corp.	31,006	4,303,934	0.03	Thryv Holdings Inc.	11,464	204,581	0.00
CF Industries Holdings Inc.	75,334	4,290,243	0.03	John Wiley & Sons Inc. Class B <sup>1</sup>	6,415	190,781	0.00
International Paper Co.	136,962	3,606,843	0.03	Paramount Global Class A	9,053	190,582	0.00
Celanese Corp.	38,423	3,247,719	0.03	Stagwell Inc.	37,894	187,224	0.00
Eastman Chemical Co.	45,547	3,054,101	0.02	WideOpenWest Inc.	19,996	181,840	0.00
Royal Gold Inc.	25,454	2,680,274	0.02	Clear Channel Outdoor Holdings Inc.	179,564	180,007	0.00
Cleveland-Cliffs Inc.	199,438	2,440,413	0.02	Eventbrite Inc.	30,360	175,604	0.00
Olin Corp.	47,376	2,088,177	0.02	Anterix Inc.	6,966	174,967	0.00
RBC Bearings Inc.	11,293	2,039,550	0.02	PubMatic Inc.	15,893	172,599	0.00
Alcoa Corp.	68,428	2,021,971	0.02	Integral AD Science Inc.	13,323	166,418	0.00
Hexcel Corp.	32,298	1,852,464	0.02	QuinStreet Inc.	18,643	164,641	0.00
Valvoline Inc.	66,489	1,827,138	0.01	Sciplay Corp.	9,283	126,147	0.00
Univar Solutions Inc.	62,107	1,754,155	0.01	Marcus Corp.	8,636	120,378	0.00
Commercial Metals Co.	44,767	1,662,601	0.01	Entravision Communications Corp.	23,888	118,784	0.00
United States Steel Corp.	86,950	1,582,103	0.01	ATN International Inc.	3,867	111,097	0.00
Timken Co.	25,343	1,549,130	0.01	Boston Omaha Corp.	6,818	110,876	0.00
Ashland Global Holdings Inc.	19,113	1,545,128	0.01	AST SpaceMobile Inc.	24,607	104,348	0.00
Huntsman Corp.	69,884	1,489,531	0.01	Playstudios Inc.	28,915	100,762	0.00
UFP Industries Inc.	23,566	1,471,445	0.01	United States Cellular Corp.	5,229	88,363	0.00
Chemours Co.	57,266	1,324,467	0.01	Nextdoor Holdings Inc.	52,460	87,649	0.00
Balchem Corp.	12,459	1,299,724	0.01	Consolidated Communications Holdings Inc.	27,868	85,584	0.00
Mueller Industries Inc.	22,050	1,260,300	0.01	Bandwidth Inc.	8,396	81,295	0.00
Element Solutions Inc.	86,708	1,252,088	0.01	Gannett Co. Inc.	53,178	79,964	0.00
Cabot Corp.	21,594	1,231,832	0.01	Ooma Inc.	8,026	78,351	0.00
Livent Corp.	69,624	1,210,346	0.01	Reservoir Media Inc.	13,617	71,720	0.00
Westlake Corp.	13,075	1,183,189	0.01	Daily Journal Corp.	322	69,170	0.00
Hecla Mining Co.	215,051	1,033,421	0.01	fuboTV Inc.	71,018	64,413	0.00
AVIENT Corp.	33,501	1,026,166	0.01	Grindr Inc.	12,756	63,836	0.00
Sensient Technologies Corp.	16,165	957,630	0.01	Spok Holdings Inc.	6,454	62,799	0.00
Scotts Miracle-Gro Co.	16,139	857,862	0.01	TrueCar Inc.	28,859	58,779	0.00
NewMarket Corp.	2,667	847,885	0.01	Skillz Inc.	104,843	51,833	0.00
Boise Cascade Co.	14,987	814,394	0.01	Angi Inc.	27,528	50,154	0.00
Ingevity Corp.	13,740	784,127	0.01	DHI Group Inc.	16,618	48,523	0.00
Quaker Chemical Corp.	5,195	771,335	0.01	MediaAlpha Inc.	8,135	47,830	0.00
Arconic Rolled Products Corp.	39,189	771,059	0.01	EverQuote Inc.	8,285	45,812	0.00
Carpenter Technology Corp.	18,308	767,628	0.01	Loop Media Inc.	9,998	41,125	0.00
Innospec Inc.	9,493	766,902	0.01	Advantage Solutions Inc.	38,101	38,498	0.00
Materion Corp.	7,766	668,720	0.01	Outbrain Inc.	11,766	35,666	0.00
MP Materials Corp.	35,366	609,458	0.01	LiveOne Inc. <sup>1</sup>	23,754	31,939	0.00
Minerals Technologies Inc.	12,678	597,033	0.01	Townsquare Media Inc.	4,216	31,597	0.00
Stepan Co.	8,023	587,889	0.00	Saga Communications Inc.	1,764	31,199	0.00
Worthington Industries Inc.	11,806	557,753	0.00	Charge Enterprises Inc. <sup>1</sup>	32,800	27,401	0.00
Tronox Holdings plc Class A	43,768	476,715	0.00	comScore Inc.	31,621	25,409	0.00
Sylvamo Corp.	12,760	465,061	0.00	Genius Brands International Inc.	12,005	24,642	0.00
Orion Engineered Carbons SA	22,375	430,802	0.00	Urban One Inc. Class D	4,741	21,915	0.00
Compass Minerals International Inc.	12,899	335,688	0.00	AdTheorent Holding Co. Inc.	17,554	20,809	0.00
Schweitzer-Mauduit International Inc.	20,931	322,733	0.00	Emerald Holding Inc.	6,815	20,116	0.00
Kaiser Aluminum Corp.	6,001	313,681	0.00	Urban One Inc. Class A	2,916	16,542	0.00
Coeur Mining Inc.	106,511	287,272	0.00	Innovid Corp.	22,130	16,374	0.00
Piedmont Lithium Inc.	6,128	280,292	0.00	Marchex Inc.	11,241	16,366	0.00
GrafTech International Ltd.	74,302	277,842	0.00	Cinedigm Corp.	50,271	15,654	0.00
Century Aluminum Co.	19,114	130,478	0.00	System1 Inc.	6,602	15,127	0.00
				Lee Enterprises Inc.	1,617	14,409	0.00
				Liberty TripAdvisor Holdings Inc.	25,425	14,362	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Arena Group Holdings Inc.	4,369	14,252	0.00	Ulta Beauty Inc.	19,559	8,581,122	0.07
SurgePays Inc.	4,107	14,050	0.00	Lennar Corp. Class A	95,508	8,572,085	0.07
Travelzoo	2,369	14,004	0.00	Aptiv plc	104,219	8,528,891	0.07
Cumulus Media Inc.	4,809	13,429	0.00	Tractor Supply Co.	42,503	8,061,331	0.07
Harte Hanks Inc.	1,918	12,711	0.00	eBay Inc.	209,183	7,727,237	0.06
IZEA Worldwide Inc.	26,409	12,239	0.00	Genuine Parts Co.	54,163	7,253,763	0.06
NII Holdings Inc. <sup>1</sup>	28,180	11,210	0.00	Delta Air Lines Inc.	247,238	6,750,900	0.05
KORE Group Holdings Inc.	11,192	10,774	0.00	Las Vegas Sands Corp.	126,983	6,450,682	0.05
Golden Matrix Group Inc.	5,962	10,720	0.00	Take-Two Interactive Software Inc.	61,059	6,038,373	0.05
Vinco Ventures Inc.	62,699	9,114	0.00	Darden Restaurants Inc.	46,607	5,633,331	0.05
Gaia Inc.	3,635	8,705	0.00	Omnicom Group Inc.	78,139	5,630,557	0.05
Professional Diversity Network Inc.	2,238	7,977	0.00	Southwest Airlines Co.	229,320	5,526,375	0.04
CuriosityStream Inc.	9,620	7,883	0.00	NVR Inc.	1,159	5,379,394	0.04
Reading International Inc. Class B	449	7,788	0.00	Garmin Ltd.	59,049	4,613,422	0.04
Gray Television Inc. Class A <sup>1</sup>	1,227	7,780	0.00	PulteGroup Inc.	86,325	4,611,920	0.04
Fluent Inc.	13,100	7,588	0.00	Best Buy Co. Inc.	75,718	4,489,222	0.04
Wejo Group Ltd.	20,916	6,490	0.00	LKQ Corp.	97,485	4,476,754	0.04
Zedge Inc.	3,956	6,169	0.00	Royal Caribbean Cruises Ltd.	84,946	4,422,678	0.04
Salem Media Group Inc.	7,273	5,960	0.00	Liberty Media Corp-Liberty Formula One Class C	76,602	4,397,194	0.04
BuzzFeed Inc.	13,398	5,686	0.00	United Airlines Holdings Inc.	125,370	4,367,850	0.04
Reading International Inc. Class A	1,914	4,919	0.00	MGM Resorts International	120,478	4,307,646	0.04
NextPlat Corp.	2,645	4,819	0.00	MGM Resorts International	120,478	4,307,646	0.04
FG Group Holdings Inc.	3,238	4,792	0.00	Expedia Group Inc.	56,996	4,259,394	0.03
Audacy Inc.	41,100	3,842	0.00	Interpublic Group of Cos. Inc.	149,209	4,241,575	0.03
Chicken Soup For The Soul Entertainment Inc.	2,723	3,835	0.00	Pool Corp.	15,081	4,215,336	0.03
Dolphin Entertainment Inc.	2,571	3,805	0.00	ROBLOX Corp. Class A	139,405	3,946,240	0.03
Super League Gaming Inc.	9,833	3,691	0.00	Etsy Inc.	48,476	3,896,129	0.03
FaZe Holdings Inc.	9,550	3,573	0.00	Deckers Outdoor Corp.	10,152	3,871,635	0.03
Leafly Holdings Inc.	10,837	2,891	0.00	Burlington Stores Inc.	25,075	3,844,939	0.03
DallasNews Corp.	795	2,707	0.00	Wynn Resorts Ltd.	39,863	3,625,061	0.03
Kubient Inc.	4,800	2,334	0.00	ViacomCBS Inc. Class B	188,096	3,491,350	0.03
Digital Media Solutions Inc.	3,460	1,754	0.00	Domino's Pizza Inc.	13,665	3,451,529	0.03
NextPlay Technologies Inc.	756	836	0.00	BorgWarner Inc.	89,446	3,425,121	0.03
Mediaco Holding Inc.	806	718	0.00	CarMax Inc.	61,249	3,412,575	0.03
Troika Media Group Inc.	3,125	497	0.00	Five Below Inc.	21,442	3,366,678	0.03
Esc Srax, Inc. <sup>1</sup>	6,885	383	0.00	Service Corp. International	59,136	3,301,904	0.03
Grom Social Enterprises Inc.	66	23	0.00	Floor & Decor Holdings Inc. Class A	40,752	3,220,539	0.03
		<b>11,880,432</b>	<b>0.10</b>	BJ's Wholesale Club Holdings Inc.	51,519	3,129,915	0.03
<b>Consumer Discretionary 13.92% (31 October 2022: 14.28%)</b>				DraftKings Inc.	173,990	3,032,954	0.02
Amazon.com Inc.	3,433,585	288,121,649	2.31	Rollins Inc.	89,608	3,011,410	0.02
Tesla Inc.	1,035,892	135,418,380	1.08	Fox Corp. Class A	113,137	2,993,822	0.02
Home Depot Inc.	392,410	93,876,782	0.75	Vail Resorts Inc.	15,599	2,984,026	0.02
Costco Wholesale Corp.	170,847	68,395,869	0.55	Live Nation Entertainment Inc.	55,297	2,981,963	0.02
McDonald's Corp.	282,010	66,357,254	0.53	Caesars Entertainment Inc.	82,327	2,966,496	0.02
Walmart Inc.	540,061	64,859,721	0.52	Tapestry Inc.	90,787	2,947,741	0.02
Walt Disney Co.	703,544	57,385,081	0.46	Churchill Downs Inc.	12,586	2,928,354	0.02
NIKE Inc. Class B	479,608	48,349,997	0.39	WillScot Mobile Mini Holdings Corp.	80,451	2,905,939	0.02
Netflix Inc.	171,496	45,020,927	0.36	Carnival Corp.	389,628	2,855,019	0.02
Starbucks Corp.	442,399	40,230,878	0.32	Aramark	99,779	2,754,659	0.02
Lowe's Cos. Inc.	232,815	38,496,242	0.31	American Airlines Group Inc.	251,790	2,730,445	0.02
Booking Holdings Inc.	14,926	31,900,589	0.26	Dick's Sporting Goods Inc.	23,115	2,666,803	0.02
TJX Cos. Inc.	444,656	27,884,299	0.22	L Brands Inc.	88,190	2,462,780	0.02
Target Corp.	177,279	22,246,963	0.18	Williams-Sonoma Inc.	25,438	2,449,285	0.02
Uber Technologies Inc.	768,178	18,964,560	0.15	VF Corp.	128,360	2,399,920	0.02
Estee Lauder Cos. Inc. Class A	89,228	17,516,199	0.14	Hasbro Inc.	50,567	2,382,510	0.02
O'Reilly Automotive Inc.	23,998	17,514,391	0.14	Whirlpool Corp.	21,184	2,352,167	0.02
Chipotle Mexican Grill Inc.	10,630	17,488,286	0.14	Crocs Inc.	23,847	2,345,805	0.02
Activision Blizzard Inc.	274,201	16,942,034	0.14	Lear Corp.	22,563	2,290,586	0.02
AutoZone Inc.	7,227	15,318,544	0.12	Advance Auto Parts Inc.	22,902	2,287,102	0.02
Dollar General Corp.	86,159	15,183,557	0.12	Texas Roadhouse Inc.	25,775	2,268,462	0.02
Airbnb Inc. Class A	153,341	14,599,659	0.12	Rivian Automotive Inc.	214,199	2,186,469	0.02
Ford Motor Co.	1,507,621	14,237,772	0.11	Skechers USA Inc. Class A	51,458	2,177,210	0.02
General Motors Co.	536,518	14,094,851	0.11	Planet Fitness Inc. Class A	32,287	2,135,683	0.02
Marriott International Inc. Class A	103,516	13,948,178	0.11	News Corp. Class A	146,431	2,050,429	0.02
Lululemon Athletica Inc.	44,666	13,501,786	0.11	SiteOne Landscape Supply Inc.	17,275	2,029,870	0.02
Yum! Brands Inc.	107,632	12,041,696	0.10	Autoliv Inc.	29,707	2,026,712	0.02
Hilton Worldwide Holdings Inc.	102,485	11,743,086	0.09	New York Times Co. Class A	63,915	2,020,830	0.02
Ross Stores Inc.	132,541	11,255,806	0.09	Nexstar Media Group Inc. Class A	14,453	1,994,028	0.02
DR Horton Inc.	120,059	10,490,951	0.08	Toll Brothers Inc.	39,037	1,984,926	0.02
Copart Inc.	164,781	10,364,851	0.08	Gentex Corp.	89,934	1,974,841	0.02
Electronic Arts Inc.	100,263	10,150,738	0.08	Mattel Inc.	136,397	1,952,249	0.02
Dollar Tree Inc.	80,115	9,798,771	0.08	Tempur Sealy International Inc.	65,105	1,940,355	0.02
Warner Bros Discovery Inc.	852,438	9,216,826	0.07	Lithia Motors Inc.	10,626	1,866,418	0.02
Trade Desk Inc. Class A	171,509	8,778,082	0.07	Wingstop Inc.	11,557	1,838,968	0.02

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Wyndham Hotels & Resorts Inc.	33,810	1,834,546	0.02	Kohl's Corp.	44,120	773,302	0.01
Polaris Inc.	21,056	1,819,972	0.02	Cavco Industries Inc.	3,209	766,315	0.01
Norwegian Cruise Line Holdings Ltd.	164,470	1,745,588	0.01	Dorman Products Inc.	11,090	759,068	0.01
Alaska Air Group Inc.	49,818	1,722,167	0.01	Helen of Troy Ltd.	9,415	751,687	0.01
Scientific Games Corp.	35,897	1,720,451	0.01	Rush Enterprises Inc. Class A	17,661	745,418	0.01
PVH Corp.	24,740	1,689,028	0.01	Papa John's International Inc.	12,485	742,802	0.01
Murphy USA Inc.	7,666	1,678,664	0.01	MDC Holdings Inc.	22,575	735,676	0.01
Hyatt Hotels Corp. Class A	18,387	1,671,931	0.01	Cracker Barrel Old Country Store Inc.	8,680	732,575	0.01
Boyd Gaming Corp.	30,055	1,659,254	0.01	LGI Homes Inc.	7,739	731,169	0.01
Capri Holdings Ltd.	47,796	1,577,735	0.01	JetBlue Airways Corp.	127,667	724,215	0.01
Lucid Group Inc.	249,813	1,576,113	0.01	Red Rock Resorts Inc. Class A	18,581	721,272	0.01
H&R Block Inc.	58,393	1,574,924	0.01	American Eagle Outfitters Inc.	67,085	714,669	0.01
Marriott Vacations Worldwide Corp.	14,552	1,558,588	0.01	Chegg Inc.	49,689	710,407	0.01
Academy Sports & Outdoors Inc.	30,074	1,519,611	0.01	Kontoor Brands Inc.	19,464	699,490	0.01
Harley-Davidson Inc.	51,389	1,516,852	0.01	Liberty Media Corp-Liberty Formula One Class A	13,343	687,479	0.01
GameStop Corp.	97,303	1,494,110	0.01	Graham Holdings Co. Class B	1,499	686,422	0.01
Ralph Lauren Corp.	15,936	1,455,400	0.01	Frontdoor Inc.	31,140	677,355	0.01
Fox Factory Holding Corp.	16,481	1,452,200	0.01	Boot Barn Holdings Inc.	11,741	676,866	0.01
elf Beauty Inc.	19,657	1,450,229	0.01	Liberty Media Corp-Liberty SiriusXM Class A	30,207	675,325	0.01
RH	7,132	1,447,338	0.01	News Corp. Class B	47,409	669,135	0.01
U-Haul Holding Co. (Non-voting)	33,123	1,425,430	0.01	Bloomin' Brands Inc.	33,861	667,036	0.01
Meritage Homes Corp.	13,954	1,420,823	0.01	Shake Shack Inc. Class A	14,823	645,919	0.01
Taylor Morrison Home Corp.	41,406	1,419,182	0.01	SeaWorld Entertainment Inc.	15,066	643,203	0.01
Penn National Gaming Inc.	59,684	1,414,580	0.01	Gap Inc.	81,911	624,971	0.01
World Wrestling Entertainment Inc. Class A	16,572	1,412,753	0.01	QuantumScape Corp.	109,843	611,744	0.01
Newell Brands Inc.	145,140	1,400,706	0.01	Gentherm Inc.	12,663	600,961	0.01
AutoNation Inc.	13,070	1,369,287	0.01	Century Communities Inc.	11,189	599,197	0.01
Bright Horizons Family Solutions Inc.	22,526	1,364,212	0.01	Lennar Corp. Class B	7,661	595,984	0.01
Fox Corp. Class B	55,421	1,346,171	0.01	PriceSmart Inc.	10,128	593,546	0.01
Macy's Inc.	103,467	1,345,095	0.01	Strategic Education Inc.	8,464	592,056	0.01
Coty Inc. Class A	141,340	1,334,796	0.01	Lions Gate Entertainment Corp. Class B	69,796	591,953	0.01
Avis Budget Group Inc.	9,453	1,328,639	0.01	Jack in the Box Inc.	7,985	588,408	0.01
Asbury Automotive Group Inc.	8,582	1,320,859	0.01	TripAdvisor Inc.	40,213	567,250	0.01
Leggett & Platt Inc.	51,158	1,313,851	0.01	Under Armour Inc. Class A	80,074	565,086	0.01
Thor Industries Inc.	20,407	1,282,804	0.01	M/I Homes Inc.	10,442	561,852	0.01
Liberty Media Corp-Liberty SiriusXM Class C	56,883	1,264,469	0.01	Six Flags Entertainment Corp.	28,972	559,432	0.01
Skyline Champion Corp.	20,620	1,216,627	0.01	Hanesbrands Inc.	134,443	559,421	0.01
Visteon Corp.	10,895	1,216,401	0.01	Spirit Airlines Inc.	41,112	559,325	0.01
Wendy's Co.	66,374	1,166,522	0.01	Dana Inc.	47,430	557,733	0.01
TEGNA Inc.	85,665	1,164,100	0.01	Stride Inc.	16,182	552,704	0.01
Ollie's Bargain Outlet Holdings Inc.	22,123	1,148,129	0.01	Nordstrom Inc.	44,734	550,233	0.01
Grand Canyon Education Inc.	11,805	1,114,097	0.01	Adtalem Global Education Inc.	17,049	550,169	0.01
Madison Square Garden Sports Corp.	6,963	1,110,457	0.01	Cinemark Holdings Inc.	40,853	548,650	0.01
KB Home	31,682	1,104,295	0.01	Winnebago Industries Inc.	11,725	542,266	0.01
Adient plc	37,583	1,104,256	0.01	Mobileye Global Inc.	17,867	534,915	0.01
Choice Hotels International Inc.	10,586	1,074,012	0.01	ODP Corp.	15,514	532,973	0.01
Penske Automotive Group Inc.	9,685	1,067,746	0.01	Brinker International Inc.	16,761	532,341	0.00
Duolingo Inc.	9,758	1,056,618	0.01	Allegiant Travel Co.	6,400	528,691	0.00
Hilton Grand Vacations Inc.	30,632	1,042,838	0.01	Urban Outfitters Inc.	24,115	519,175	0.00
Signet Jewelers Ltd.	17,753	1,039,134	0.01	Driven Brands Holdings Inc.	21,100	514,867	0.00
YETI Holdings Inc.	32,972	1,034,621	0.01	Laureate Education Inc. Class A	51,980	511,984	0.00
Foot Locker Inc.	30,265	1,010,840	0.01	National Vision Holdings Inc.	30,566	511,176	0.00
Group 1 Automotive Inc.	5,649	1,008,451	0.01	Leslie's Inc.	57,749	498,969	0.00
Lyft Inc. Class A	123,700	1,007,787	0.01	Cheesecake Factory Inc.	18,557	497,402	0.00
Travel + Leisure Co.	31,646	963,303	0.01	Acushnet Holdings Corp.	12,446	496,196	0.00
Callaway Golf Co.	52,517	925,910	0.01	PROG Holdings Inc.	20,031	481,611	0.00
Goodyear Tire & Rubber Co.	108,099	915,947	0.01	Oxford Industries Inc.	5,742	471,183	0.00
Peloton Interactive Inc. Class A	127,461	901,526	0.01	Sally Beauty Holdings Inc.	41,185	465,948	0.00
Columbia Sportswear Co.	13,487	896,307	0.01	Knowles Corp.	34,516	463,271	0.00
Chevy Inc.	36,291	894,787	0.01	Dave & Buster's Entertainment Inc.	16,379	462,089	0.00
LCI Industries	9,810	881,331	0.01	KAR Auction Services Inc.	42,906	461,865	0.00
Tri Pointe Homes Inc.	38,288	873,352	0.01	Monro Inc.	11,682	454,026	0.00
AMC Entertainment Holdings Inc. Class A	199,637	871,992	0.01	Levi Strauss & Co.	38,491	442,513	0.00
Inter Parfums Inc.	6,974	842,217	0.01	Luminar Technologies Inc.	92,018	439,994	0.00
Sirius XM Holdings Inc.	270,326	819,430	0.01	Vista Outdoor Inc.	22,861	438,158	0.00
Wayfair Inc. Class A	29,431	815,563	0.01	Everi Holdings Inc.	36,124	436,569	0.00
Sonos Inc.	48,196	810,232	0.01	XPEL Inc.	7,488	434,362	0.00
Carter's Inc.	14,481	803,488	0.01	Under Armour Inc. Class C	66,534	425,597	0.00
Steven Madden Ltd.	28,358	790,342	0.01	SkyWest Inc. <sup>1</sup>	18,796	423,056	0.00
Victoria's Secret & Co.	31,919	787,245	0.01	Rent-A-Center Inc.	19,867	421,397	0.00
				Wolverine World Wide Inc.	30,398	404,613	0.00



	Holding	Market Value (€)	% of Total Net Assets		Holding	Market Value (€)	% of Total Net Assets
Sabre Corp.	123,182	391,038	0.00	Liberty Media Corp-Liberty Braves			
Liberty Media Corp-Liberty Braves				Class A	5,138	159,466	0.00
Class C	12,831	387,819	0.00	Sleep Number Corp.	8,539	153,198	0.00
Herrman Miller Inc.	28,424	384,218	0.00	Ruth's Hospitality Group Inc.	11,891	152,599	0.00
Playa Hotels & Resorts NV	51,144	378,829	0.00	Stoneridge Inc.	10,087	150,876	0.00
La-Z-Boy Inc.	15,993	365,438	0.00	EW Scripps Co. Class A	22,118	148,169	0.00
Scholastic Corp.	11,927	364,481	0.00	Garrett Motion Inc.	22,362	146,957	0.00
Malibu Boats Inc.	7,994	360,935	0.00	Bowlero Corp.	12,414	144,496	0.00
Life Time Group Holdings Inc.	21,664	358,338	0.00	Bally's Corp.	10,521	143,890	0.00
Abercrombie & Fitch Co. Class A	19,027	356,349	0.00	Accel Entertainment Inc.	19,925	140,136	0.00
Matthews International Corp.				America's Car-Mart Inc.	2,165	138,178	0.00
Class A	11,547	347,264	0.00	Vizio Holding Corp.	20,018	136,331	0.00
TravelCenters of America Inc.	4,912	336,559	0.00	Rover Group Inc.	37,734	135,697	0.00
Fisker Inc.	65,372	334,948	0.00	Genesco Inc.	4,893	134,928	0.00
John Wiley & Sons Inc. Class A	10,793	331,115	0.00	VWV International Inc.	20,254	134,393	0.00
HNI Corp.	15,904	328,734	0.00	Designer Brands Inc.	20,367	132,712	0.00
Sturm Ruger & Co. Inc.	7,172	327,987	0.00	2U Inc.	29,547	129,998	0.00
Dine Brands Global Inc.	6,298	325,347	0.00	Haverty Furniture Cos. Inc.	5,157	123,663	0.00
Green Brick Partners Inc.	10,951	324,548	0.00	Xometry Inc.	11,147	123,008	0.00
Modine Manufacturing Co.	19,425	323,003	0.00	EVgo Inc.	25,660	122,288	0.00
Coursera Inc. <sup>1</sup>	32,022	316,679	0.00	Aaron's Co. Inc.	11,291	119,656	0.00
iRobot Corp.	10,116	316,462	0.00	Cricut Inc.	16,507	118,986	0.00
Krispy Kreme Inc.	25,486	311,858	0.00	Movado Group Inc.	5,813	118,397	0.00
Portillo's Inc.	17,556	301,563	0.00	Children's Place Inc.	5,018	118,294	0.00
Buckle Inc.	11,255	300,157	0.00	Carriage Services Inc.	5,001	114,193	0.00
Dillard's Inc. Class A	1,263	299,597	0.00	Shoe Carnival Inc.	6,133	113,350	0.00
Overstock.com Inc.	18,438	298,669	0.00	Hovnanian Enterprises Inc.	1,934	113,141	0.00
Playtika Holding Corp.	36,443	289,653	0.00	iHeartMedia Inc.	40,898	112,584	0.00
Camping World Holdings Inc.	16,122	287,064	0.00	Lindblad Expeditions Holdings Inc.	12,411	111,481	0.00
Dutch Bros Inc.	11,575	286,865	0.00	Lovesac Co.	5,267	110,125	0.00
Golden Entertainment Inc.	8,506	285,180	0.00	Target Hospitality Corp.	10,559	105,934	0.00
Winmark Corp.	1,038	274,799	0.00	Membership Collective Group Inc.	20,213	104,852	0.00
Monarch Casino & Resort Inc.	4,977	274,291	0.00	PetMed Express Inc.	8,120	99,295	0.00
Figs Inc. Class A	47,850	274,103	0.00	Liquidity Services Inc.	9,465	98,423	0.00
Sinclair Broadcast Group Inc.				Funko Inc.	12,473	97,847	0.00
Class A	16,871	266,843	0.00	Build-A-Bear Workshop Inc.	5,291	97,662	0.00
Madison Square Garden				Inspired Entertainment Inc.	9,138	93,059	0.00
Entertainment Corp.	10,325	264,512	0.00	Dream Finders Homes Inc.	7,622	92,417	0.00
Perdoceo Education Corp.	25,630	264,477	0.00	Johnson Outdoors Inc.	1,988	91,737	0.00
PowerSchool Holdings Inc.	15,846	263,112	0.00	OneWater Marine Inc.	4,208	88,251	0.00
Steelcase Inc. Class A	40,314	256,593	0.00	Zumiez Inc.	6,235	86,712	0.00
Caleres Inc.	14,054	254,602	0.00	Sportsman's Warehouse			
Revolve Group Inc.	15,366	252,453	0.00	Holdings Inc.	17,426	86,236	0.00
PET Acquisition LLC	31,315	248,397	0.00	Bluegreen Vacations Holding Corp.	3,758	85,870	0.00
U-Haul Holding Co.	5,010	243,106	0.00	Stitch Fix Inc.	30,347	82,332	0.00
American Axle & Manufacturing				Qurate Retail Inc.	129,603	81,099	0.00
Holdings Inc.	42,290	240,234	0.00	Kura Sushi USA Inc.	1,439	78,768	0.00
Franchise Group Inc.	10,175	236,788	0.00	Legacy Housing Corp.	4,584	78,594	0.00
BJ's Restaurants Inc. <sup>1</sup>	9,021	233,474	0.00	Clarus Corp.	10,160	78,490	0.00
Sonic Automotive Inc.	6,554	232,094	0.00	Big Lots Inc.	10,863	77,698	0.00
MSG Entertainment Spinco Inc.	10,325	230,750	0.00	Full House Resorts Inc.	13,765	76,770	0.00
Xponential Fitness Inc.	8,563	225,163	0.00	1-800-Flowers.com Inc.	10,368	75,807	0.00
OneSpaWorld Holdings Ltd.	23,080	220,352	0.00	Quotient Technology Inc.	33,297	74,441	0.00
Mister Car Wash Inc.	31,223	218,852	0.00	Solid Power Inc.	41,049	73,809	0.00
RCI Hospitality Holdings Inc.	3,513	209,092	0.00	Solo Brands Inc.	11,199	71,102	0.00
Hibbett Inc.	4,793	207,179	0.00	Nerdy Inc.	22,498	70,882	0.00
Warby Parker Inc.	24,543	205,420	0.00	Purple Innovation Inc.	30,040	70,744	0.00
Beazer Homes USA Inc. <sup>1</sup>	12,086	204,815	0.00	Universal Technical Institute Inc.	12,253	68,728	0.00
Carvana Co.	36,842	203,424	0.00	CarParts.com Inc.	18,212	68,536	0.00
Denny's Corp.	22,807	203,229	0.00	Vuzix Corp.	21,057	67,348	0.00
G-III Apparel Group Ltd.	16,199	202,342	0.00	Destination XL Group Inc.	19,310	67,137	0.00
Standard Motor Products Inc.	6,974	199,527	0.00	Cardlytics Inc.	12,910	66,661	0.00
Chuy's Holdings Inc.	7,081	196,278	0.00	Nathan's Famous Inc.	1,123	66,599	0.00
Arko Corp.	29,488	196,133	0.00	Canoo Inc.	107,373	64,830	0.00
Gray Television Inc.	31,333	191,952	0.00	GrowGeneration Corp.	23,874	64,771	0.00
Ethan Allen Interiors Inc.	8,563	190,077	0.00	VOXX International Corp.	6,270	63,703	0.00
MarineMax Inc.	8,029	186,017	0.00	Cooper-Standard Holdings Inc.	5,949	63,565	0.00
Chico's FAS Inc.	45,941	183,852	0.00	Rocky Brands Inc.	2,707	62,522	0.00
Udemy Inc.	24,919	180,018	0.00	Century Casinos Inc.	10,858	60,730	0.00
European Wax Center Inc.	11,925	178,652	0.00	ONE Group Hospitality Inc.	9,733	60,246	0.00
Sweetgreen Inc.	28,260	178,297	0.00	Potbelly Corp.	7,175	59,711	0.00
Guess? Inc.	11,127	166,874	0.00	Lions Gate Entertainment Corp.			
AMC Networks Inc.	11,779	165,781	0.00	Class A	6,507	59,484	0.00
GoPro Inc.	48,673	165,354	0.00	El Pollo Loco Holdings Inc.	7,962	58,975	0.00
Smith & Wesson Brands Inc.	17,126	163,643	0.00	Tile Shop Holdings Inc.	15,861	58,931	0.00
MasterCraft Boat Holdings Inc.	7,012	163,292	0.00	Weyco Group Inc.	2,740	58,510	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Arhaus Inc.	9,030	57,618	0.00	Envela Corp.	3,000	15,061	0.00
Red Robin Gourmet Burgers Inc.	5,541	57,575	0.00	Sonder Holdings Inc.	45,924	14,980	0.00
Vivid Seats Inc.	9,821	56,102	0.00	Live Ventures Inc.	601	14,847	0.00
Hooker Furnishings Corp.	4,170	52,453	0.00	Brilliant Earth Group Inc.	3,930	12,882	0.00
ContextLogic Inc.	9,096	52,033	0.00	Canterbury Park Holding Corp.	710	12,710	0.00
AMMO Inc.	33,116	51,377	0.00	Kirkland's Inc.	5,244	12,683	0.00
Fossil Group Inc.	19,242	51,285	0.00	Nautilus Inc.	12,069	12,675	0.00
Central Garden & Pet Co. Class A	1,797	50,454	0.00	Biglari Holdings Inc. Class B	90	12,402	0.00
Traeger Inc.	20,849	50,261	0.00	F45 Training Holdings Inc.	17,937	11,987	0.00
Noodles & Co.	12,670	49,595	0.00	Torrid Holdings Inc.	4,399	11,970	0.00
Rush Street Interactive Inc.	19,512	48,279	0.00	AMCON Distributing Co.	81	11,930	0.00
JAKKS Pacific Inc.	2,695	47,965	0.00	Beachbody Co. Inc.	32,477	11,927	0.00
Rent the Runway Inc.	23,085	47,937	0.00	Aterian Inc.	18,877	11,883	0.00
Tilly's Inc.	7,911	47,205	0.00	PLBY Group Inc.	8,491	11,214	0.00
Citi Trends Inc.	3,432	47,129	0.00	XWELL Inc.	47,668	9,292	0.00
Global Business Travel Group, Inc.	9,618	46,908	0.00	Regis Corp. <sup>1</sup>	8,567	8,384	0.00
Lincoln Educational Services Corp.	9,848	45,679	0.00	Charles & Colvard Ltd.	9,552	7,296	0.00
Big 5 Sporting Goods Corp.	7,263	45,477	0.00	Koss Corp.	2,040	6,865	0.00
PlayAGS Inc.	10,811	45,329	0.00	Sypris Solutions Inc.	4,300	6,740	0.00
First Watch Restaurant Group Inc.	3,501	44,762	0.00	Hall of Fame Resort & Entertainment Co.	1,001	6,650	0.00
Bassett Furniture Industries Inc.	3,782	43,059	0.00	Grove Collaborative Holdings	17,065	6,551	0.00
Mullen Automotive Inc. <sup>1</sup>	706,800	42,682	0.00	Workspport Ltd.	4,646	6,506	0.00
Cato Corp.	6,488	42,637	0.00	Muscle Maker Inc.	6,036	6,099	0.00
Biglari Holdings Inc. Class A	62	42,372	0.00	JOANN Inc.	4,107	5,620	0.00
ThredUp Inc.	19,714	41,407	0.00	Lottery.com Inc. <sup>1</sup>	13,748	4,999	0.00
Fiesta Restaurant Group Inc.	6,477	41,328	0.00	AYRO Inc.	10,971	4,735	0.00
Snap One Holdings Corp.	5,308	41,217	0.00	Vince Holding Corp.	881	4,619	0.00
J Jill Inc.	2,092	41,161	0.00	Shift Technologies Inc.	3,718	4,230	0.00
Superior Industries International Inc.	10,513	40,734	0.00	Lulu's Fashion Lounge Holdings Inc.	2,262	4,049	0.00
Universal Electronics Inc.	5,078	40,563	0.00	BurgerFi International Inc.	3,779	2,978	0.00
Workhorse Group Inc.	53,932	40,429	0.00	Inspirato Inc.	5,008	2,953	0.00
Unifi Inc.	5,701	39,824	0.00	Kaival Brands Innovations Group Inc.	5,927	2,829	0.00
Carrols Restaurant Group Inc.	12,960	39,698	0.00	Educational Development Corp.	1,600	2,699	0.00
BARK Inc.	44,959	38,989	0.00	Good Times Restaurants Inc.	1,100	2,284	0.00
Vera Bradley Inc.	8,824	36,717	0.00	FAT Brands Inc. Class A	458	1,986	0.00
Faraday Future Intelligent Electric Inc.	269,066	36,478	0.00	Amesite Inc. <sup>1</sup>	649	1,936	0.00
Escalade Inc.	3,035	35,568	0.00	Crown Crafts Inc.	400	1,754	0.00
Allbirds Inc.	35,609	35,414	0.00	iMedia Brands Inc.	5,969	1,663	0.00
Lazydays Holdings Inc.	3,567	33,488	0.00	Dixie Group Inc.	2,288	1,311	0.00
American Outdoor Brands Inc.	4,706	32,649	0.00	Arcimoto Inc.	556	655	0.00
Superior Group of Cos. Inc.	5,239	32,512	0.00	iPower Inc.	1,511	628	0.00
Marine Products Corp.	2,990	32,448	0.00	PARTS iD Inc.	2,036	561	0.00
LL Flooring Holdings Inc.	11,874	31,081	0.00	Unique Fabricating Inc.	1,400	178	0.00
American Public Education Inc.	6,583	29,749	0.00				
Container Store Group Inc.	11,956	29,298	0.00			<b>1,740,769,086</b>	<b>13.92</b>
Motorcar Parts of America Inc.	7,547	29,242	0.00				
Vroom Inc.	46,122	29,088	0.00	<b>Consumer Staples 5.61% (31 October 2022: 5.69%)</b>			
Holley Inc.	14,699	28,067	0.00	Procter & Gamble Co.	908,261	112,988,819	0.90
Lakeland Industries Inc.	2,869	27,391	0.00	PepsiCo Inc.	530,127	80,512,302	0.64
Hamilton Beach Brands Holding Co.	3,447	26,794	0.00	Coca-Cola Co.	1,497,958	76,441,242	0.61
Lordstown Motors Corp.	62,296	25,817	0.00	Philip Morris International Inc.	597,124	47,493,411	0.38
Lands' End Inc.	4,528	25,794	0.00	Mondelez International Inc. Class A	524,510	32,023,936	0.26
RealReal Inc.	29,006	25,616	0.00	CVS Health Corp.	494,519	28,843,326	0.23
Conn's Inc.	6,757	25,589	0.00	Altria Group Inc.	687,665	25,987,809	0.21
Latham Group Inc.	12,936	24,804	0.00	Colgate-Palmolive Co.	321,338	20,399,038	0.16
Strattec Security Corp.	1,603	24,130	0.00	General Mills Inc.	227,317	16,025,581	0.13
Landsea Homes Corp.	4,523	23,750	0.00	McKesson Corp.	52,698	15,271,892	0.12
1stdibs.com Inc.	7,727	23,115	0.00	Kimberly-Clark Corp.	129,622	14,939,166	0.12
Duluth Holdings Inc.	4,625	22,961	0.00	Corteva Inc.	274,920	13,370,876	0.11
Flexsteel Industries Inc.	1,701	22,898	0.00	Archer-Daniels-Midland Co.	210,704	13,089,159	0.11
Groupon Inc.	7,948	22,638	0.00	Monster Beverage Corp.	293,636	13,080,336	0.11
XL Fleet Corp.	37,575	20,822	0.00	Hershey Co.	56,566	12,288,441	0.10
Vacasa Inc.	32,117	20,355	0.00	Sysco Corp.	195,326	11,925,621	0.10
Porch Group Inc.	27,855	20,169	0.00	Constellation Brands Inc. Class A	62,651	11,437,081	0.09
Culp Inc.	4,437	19,063	0.00	Kroger Co.	251,164	9,713,643	0.08
RumbleON Inc.	3,314	17,929	0.00	Kraft Heinz Co.	306,735	9,581,043	0.08
Delta Apparel Inc.	2,038	17,739	0.00	Keurig Dr Pepper Inc.	327,239	8,510,971	0.07
Express Inc.	27,084	17,303	0.00	AmerisourceBergen Corp.	62,206	8,255,197	0.07
Lifetime Brands Inc.	4,421	17,235	0.00	Walgreens Boots Alliance Inc.	277,097	7,769,031	0.06
GAN Ltd.	12,661	16,621	0.00	Church & Dwight Co. Inc.	94,355	7,286,255	0.06
Barnes & Noble Education Inc.	13,190	16,371	0.00	McCormick & Co. Inc.	96,867	6,771,209	0.06
Tupperware Brands Corp.	15,506	15,544	0.00	Clorox Co.	47,648	6,277,752	0.05
Polished.com Inc.	41,153	15,081	0.00	Conagra Brands Inc.	183,562	5,543,807	0.05
				Kellogg Co.	99,095	5,500,721	0.04



	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
PDC Energy Inc.	35,221	1,822,838	0.02	Bristow Group Inc.	8,888	157,904	0.00
Chord Energy Corp.	16,092	1,822,112	0.02	Earthstone Energy Inc.	14,621	157,738	0.00
Southwestern Energy Co.	421,266	1,736,142	0.01	Berry Corp.	25,446	154,470	0.00
Matador Resources Co.	43,628	1,701,176	0.01	Crescent Energy Inc.	15,786	145,815	0.00
Murphy Oil Corp.	56,585	1,652,215	0.01	Vertex Energy Inc.	22,551	141,740	0.00
Apergy Corp.	76,301	1,643,303	0.01	Oil States International Inc.	23,906	133,709	0.00
Plug Power Inc.	203,659	1,463,156	0.01	VAALCO Energy Inc.	38,409	130,485	0.00
DT Midstream Inc.	37,125	1,454,104	0.01	SandRidge Energy Inc.	11,495	129,500	0.00
Denbury Inc.	19,388	1,440,410	0.01	REX American Resources Corp.	5,571	125,391	0.00
Weatherford International plc	25,132	1,292,291	0.01	ProFrac Holding Corp.	13,700	122,078	0.00
Transocean Ltd.	260,746	1,223,964	0.01	W&T Offshore Inc.	34,920	121,410	0.00
PBF Energy Inc. Class A	43,381	1,202,822	0.01	Vitesse Energy Inc.	8,237	120,386	0.00
Noble Corp. plc	37,641	1,151,481	0.01	Solaris Oilfield Infrastructure Inc.	19,062	116,474	0.00
Valaris Ltd.	23,154	1,106,027	0.01	Excelerate Energy Inc.	6,560	112,160	0.00
Civitas Resources Inc.	20,080	1,103,130	0.01	Newpark Resources Inc.	35,221	111,808	0.00
Antero Midstream Corp.	128,828	1,102,863	0.01	DMC Global Inc.	7,171	107,887	0.00
Magnolia Oil & Gas Corp. Class A	63,991	1,075,256	0.01	Centrus Energy Corp.	4,121	95,574	0.00
SM Energy Co.	48,085	1,073,486	0.01	TETRA Technologies Inc.	41,603	94,003	0.00
Helmerich & Payne Inc.	39,912	1,052,655	0.01	Overseas Shipholding Group Inc.	30,500	92,696	0.00
Shoals Technologies Group Inc. Class A	61,703	1,025,028	0.01	SilverBow Resources Inc.	4,833	91,707	0.00
Arcosa Inc. <sup>1</sup>	18,588	998,685	0.01	NextDecade Corp.	17,583	87,153	0.00
Kosmos Energy Ltd.	180,859	920,914	0.01	Amplify Energy Corp.	15,502	85,101	0.00
California Resources Corp.	28,187	908,245	0.01	Gevo Inc.	91,963	84,873	0.00
Array Technologies Inc.	54,021	877,642	0.01	HighPeak Energy Inc.	5,258	82,662	0.00
Peabody Energy Corp.	45,476	868,707	0.01	Ring Energy Inc.	50,947	72,961	0.00
CNX Resources Corp.	66,595	822,834	0.01	SEACOR Marine Holdings Inc.	10,096	66,509	0.00
Cactus Inc.	25,403	817,730	0.01	Hallador Energy Co.	9,335	59,713	0.00
Northern Oil and Gas Inc.	28,549	753,417	0.01	Evolution Petroleum Corp.	11,151	58,288	0.00
Permian Resources Corp.	89,864	746,424	0.01	NACCO Industries Inc.	1,705	48,767	0.00
Patterson-UTI Energy Inc.	82,282	731,890	0.01	Riley Exploration Permian Inc.	1,416	47,328	0.00
Tidewater Inc.	19,797	708,937	0.01	Ranger Energy Services Inc.	4,682	41,683	0.00
Equitrans Midstream Corp.	171,541	700,139	0.01	Granite Ridge Resources Inc.	8,585	38,591	0.00
Arch Resources Inc.	7,053	685,716	0.01	Epsilon Energy Ltd.	8,616	36,674	0.00
ChargePoint Holdings Inc.	99,453	685,228	0.01	Forum Energy Technologies Inc.	2,033	35,762	0.00
Alpha Metallurgical Resources Inc.	5,576	649,742	0.01	Natural Gas Services Group Inc.	3,612	29,600	0.00
Green Plains Inc.	22,770	618,842	0.01	Empire Petroleum Corp.	3,370	29,091	0.00
CONSOL Energy Inc.	12,713	600,097	0.01	Geospace Technologies Corp.	5,026	28,871	0.00
Liberty Energy Inc.	57,899	590,091	0.01	KLX Energy Services Holdings Inc.	3,586	28,445	0.00
Sitio Royalties Corp.	28,911	584,016	0.01	Alto Ingredients Inc.	26,587	27,499	0.00
Oceaneering International Inc.	39,510	557,333	0.01	Mammoth Energy Services Inc.	8,774	25,479	0.00
Callon Petroleum Co.	19,301	508,899	0.01	Adams Resources & Energy Inc.	850	24,826	0.00
International Seaways Inc.	15,793	500,340	0.00	PHX Minerals Inc.	9,733	20,985	0.00
Delek US Holdings Inc.	26,696	461,535	0.00	Aemetis Inc.	10,425	18,330	0.00
World Fuel Services Corp.	24,010	451,584	0.00	American Resources Corp.	20,347	17,807	0.00
New Fortress Energy Inc.	18,428	443,949	0.00	Lightbridge Corp.	5,554	16,217	0.00
Ameresco Inc. Class A	13,290	439,546	0.00	Nine Energy Service Inc.	4,779	14,677	0.00
Archrock Inc.	51,249	419,566	0.00	Smart Sand Inc.	10,709	14,655	0.00
Par Pacific Holdings Inc.	21,336	397,726	0.00	PrimeEnergy Resources Corp.	200	13,626	0.00
Expro Group Holdings NV	25,100	396,999	0.00	Independence Contract Drilling Inc.	4,400	10,712	0.00
NexTier Oilfield Solutions Inc.	59,795	383,917	0.00	Profire Energy Inc.	7,082	6,536	0.00
Diamond Offshore Drilling Inc.	38,925	355,525	0.00	Gulf Island Fabrication Inc.	2,323	6,302	0.00
NOW Inc.	41,878	355,508	0.00	Houston American Energy Corp.	2,748	4,897	0.00
SunPower Corp.	32,696	343,895	0.00	US Energy Corp.	4,435	4,799	0.00
Gulfport Energy Corp.	4,439	319,478	0.00	Battalion Oil Corp.	731	4,094	0.00
Helix Energy Solutions Group Inc.	55,423	319,248	0.00	Superior Drilling Products Inc.	4,100	3,262	0.00
Comstock Resources Inc.	34,394	314,688	0.00	PEDEVCO Corp.	4,239	3,036	0.00
Core Laboratories NV	17,259	309,094	0.00	Camber Energy Inc.	2,728	3,017	0.00
Uranium Energy Corp.	145,188	299,178	0.00	Enservco Corp.	6,563	2,188	0.00
US Silica Holdings Inc.	28,429	294,943	0.00	ENGlobal Corp.	6,863	1,911	0.00
Dril-Quip Inc.	13,160	285,627	0.00	Ecoark Holdings Inc.	9,225	542	0.00
Talos Energy Inc.	25,157	272,806	0.00	Harvest Natural Resources Inc. <sup>1</sup>	1,786	—	0.00
Nabors Industries Ltd.	3,360	266,308	0.00	Next Bridge Hydrocarbons Inc. <sup>1</sup>	21,899	—	0.00
Laredo Petroleum Inc.	6,844	253,308	0.00			<b>603,667,950</b>	<b>4.83</b>
FuelCell Energy Inc.	160,239	239,676	0.00				
Ranger Oil Corp.	7,136	233,627	0.00	<b>Financials 10.69% (31 October 2022: 11.84%)</b>			
Dorian LPG Ltd.	13,150	232,262	0.00	Berkshire Hathaway Inc. Class B	693,610	181,346,208	1.45
CVR Energy Inc.	10,997	230,457	0.00	JPMorgan Chase & Co.	1,129,478	124,243,441	0.99
Kinetik Holdings Inc.	9,274	227,109	0.00	Bank of America Corp.	2,686,580	62,584,961	0.50
Tellurian Inc.	202,356	227,004	0.00	Wells Fargo & Co.	1,466,939	46,392,559	0.37
Clean Energy Fuels Corp.	63,818	216,298	0.00	S&P Global Inc.	126,773	36,564,352	0.29
ProPetro Holding Corp.	38,585	212,741	0.00	Morgan Stanley	503,010	36,009,886	0.29
Enviva Inc.	11,451	195,785	0.00	Goldman Sachs Group Inc.	130,325	35,613,584	0.29
Stem Inc.	57,057	192,021	0.00	BlackRock Inc.	57,633	30,785,889	0.25
Select Energy Services Inc.	32,255	190,671	0.00	Citigroup Inc.	745,146	27,905,173	0.22
RPC Inc.	31,021	182,143	0.00	Marsh & McLennan Cos. Inc.	190,418	27,304,500	0.22
				Chubb Ltd.	159,806	25,628,201	0.21

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Progressive Corp.	225,304	24,459,163	0.20	Primerica Inc.	14,153	2,054,656	0.02
Charles Schwab Corp.	587,526	24,419,086	0.20	Assurant Inc.	20,592	2,017,586	0.02
CME Group Inc. (XNYS)	138,637	20,489,459	0.17	Carlyle Group Inc.	83,048	2,003,353	0.02
Aon plc	78,968	20,430,270	0.16	Webster Financial Corp.	67,412	1,999,994	0.02
Blackstone Group Inc.	273,617	19,446,415	0.16	Stifel Financial Corp.	40,870	1,950,014	0.02
Intercontinental Exchange Inc.	215,263	18,654,180	0.15	Commerce Bancshares Inc.	43,469	1,930,149	0.02
PNC Financial Services Group Inc.	154,309	15,989,496	0.13	SEI Investments Co.	39,042	1,828,938	0.02
Moody's Corp.	60,676	15,111,790	0.12	First American Financial Corp.	39,836	1,825,882	0.02
US Bancorp	536,363	14,624,198	0.12	Jefferies Financial Group Inc.	70,271	1,789,621	0.02
Arthur J Gallagher & Co.	81,621	13,513,015	0.11	Selective Insurance Group Inc.	23,084	1,768,444	0.02
Truist Financial Corp.	510,766	13,235,455	0.11	Comerica Inc.	50,647	1,746,392	0.02
Travelers Cos. Inc.	89,060	12,835,010	0.10	Prosperity Bancshares Inc.	35,015	1,743,367	0.02
MetLife Inc.	253,495	12,365,163	0.10	RLI Corp.	15,720	1,738,967	0.02
American International Group Inc.	285,326	12,040,486	0.10	AGNC Investment Corp.	218,674	1,722,390	0.01
Aflac Inc.	215,159	11,957,078	0.10	Erie Indemnity Co.	9,732	1,682,445	0.01
MSCI Inc.	30,774	11,812,081	0.10	Starwood Property Trust Inc.	116,626	1,659,988	0.01
Ameriprise Financial Inc.	40,508	9,835,813	0.08	Affiliated Managers Group Inc.	14,295	1,640,586	0.01
Prudential Financial Inc.	141,834	9,816,323	0.08	South State Corp.	28,924	1,588,070	0.01
Bank of New York Mellon Corp.	283,088	9,592,421	0.08	SoFi Technologies Inc.	319,868	1,585,470	0.01
KKR & Co. Inc. Class A	222,571	9,395,826	0.08	Houlihan Lokey Inc.	19,565	1,422,272	0.01
Allstate Corp.	101,469	9,346,060	0.08	Essent Group Ltd.	41,827	1,412,647	0.01
Arch Capital Group Ltd.	142,439	8,507,353	0.07	Robinhood Markets Inc. Class A	200,162	1,406,182	0.01
Apollo Global Management Inc.	167,823	8,463,917	0.07	OneMain Holdings Inc.	46,006	1,403,715	0.01
Discover Financial Services	102,477	8,440,143	0.07	Morningstar Inc.	9,823	1,393,460	0.01
State Street Corp.	134,388	7,726,051	0.06	Synovus Financial Corp.	56,414	1,381,512	0.01
T Rowe Price Group Inc.	86,379	7,721,122	0.06	Columbia Banking System Inc.	81,065	1,378,279	0.01
Willis Towers Watson plc	41,032	7,561,651	0.06	United Bankshares Inc.	51,593	1,361,145	0.01
Hartford Financial Services Group Inc.	121,242	6,847,774	0.06	Axis Capital Holdings Ltd.	29,953	1,346,919	0.01
M&T Bank Corp.	65,131	6,520,353	0.05	MGIC Investment Corp.	112,964	1,336,442	0.01
Nasdaq Inc.	130,763	5,759,438	0.05	Hanover Insurance Group Inc.	14,019	1,332,636	0.01
Merkel Corp.	5,219	5,682,559	0.05	Popular Inc.	27,661	1,320,879	0.01
Fifth Third Bancorp	262,599	5,475,947	0.05	Home BancShares Inc.	73,615	1,274,455	0.01
Raymond James Financial Inc.	74,661	5,376,374	0.04	FNB Corp.	139,323	1,271,409	0.01
Broadridge Financial Solutions Inc.	45,278	5,239,264	0.04	Pinnacle Financial Partners Inc.	29,437	1,269,849	0.01
Regions Financial Corp.	358,309	5,205,442	0.04	Wintrust Financial Corp.	23,204	1,262,198	0.01
Principal Financial Group Inc.	87,104	5,175,372	0.04	Zions Bancorp NA	56,766	1,258,706	0.01
Cincinnati Financial Corp.	61,028	5,168,127	0.04	Evercore Inc. Class A	13,780	1,250,604	0.01
LPL Financial Holdings Inc.	30,523	5,072,999	0.04	Blue Owl Capital Inc.	139,158	1,245,546	0.01
Northern Trust Corp.	80,461	5,003,445	0.04	Western Alliance Bancorp	41,609	1,227,513	0.01
Huntington Bancshares Inc.	552,719	4,925,174	0.04	Bank OZK	42,518	1,208,324	0.01
FactSet Research Systems Inc.	14,686	4,809,374	0.04	Valley National Bancorp	160,336	1,196,556	0.01
Citizens Financial Group Inc.	189,123	4,655,473	0.04	Old National Bancorp	111,841	1,192,353	0.01
Brown & Brown Inc.	90,447	4,632,808	0.04	FirstCash Holdings Inc.	14,332	1,174,131	0.01
Choe Global Markets Inc.	40,873	4,540,287	0.04	Radian Group Inc.	60,709	1,171,772	0.01
Everest Re Group Ltd.	15,078	4,532,876	0.04	First Financial Bankshares Inc.	50,000	1,163,975	0.01
Ares Management Corp. Class A	60,593	4,222,563	0.03	Cadence Bank	70,838	1,139,585	0.01
MarketAxess Holdings Inc.	14,563	3,686,805	0.03	New Residential Investment Corp.	174,039	1,128,505	0.01
W R Berkley Corp.	78,555	3,683,690	0.03	SLM Corp.	93,754	1,119,617	0.01
First Citizens BancShares Inc. Class A	4,582	3,671,650	0.03	Glacier Bancorp Inc.	42,079	1,112,152	0.01
Loews Corp.	74,821	3,427,038	0.03	White Mountains Insurance Group Ltd.	963	1,090,935	0.01
KeyCorp	357,612	3,203,684	0.03	Lazard Ltd. Class A	43,450	1,080,978	0.01
Torchmark Corp.	34,663	2,992,782	0.03	Janus Henderson Group plc	51,890	1,070,910	0.01
Fidelity National Financial Inc.	103,999	2,935,702	0.02	Federated Hermes Inc.	32,370	1,065,436	0.01
RenaissanceRe Holdings Ltd.	17,018	2,917,255	0.02	Enstar Group Ltd.	5,479	1,047,326	0.01
Reinsurance Group of America Inc.	25,720	2,912,095	0.02	Ryan Specialty Holdings Inc.	31,707	1,030,748	0.01
First Horizon Corp.	206,494	2,879,973	0.02	Lincoln National Corp.	58,716	1,014,648	0.01
Annaly Capital Management Inc.	178,192	2,831,167	0.02	Mr Cooper Group Inc.	26,787	986,104	0.01
Equitable Holdings Inc.	132,320	2,735,041	0.02	Assured Guaranty Ltd.	22,777	976,209	0.01
Coinbase Global Inc.	61,501	2,631,982	0.02	Hancock Whitney Corp.	33,048	960,230	0.01
American Financial Group Inc.	26,893	2,625,966	0.02	Kemper Corp.	24,489	947,490	0.01
Interactive Brokers Group Inc. Class A	39,725	2,459,858	0.02	BrightHouse Financial Inc.	26,144	919,169	0.01
Ally Financial Inc.	115,530	2,424,760	0.02	United Community Banks Inc.	46,332	917,129	0.01
Unum Group	71,987	2,416,366	0.02	Focus Financial Partners Inc. Class A	22,190	916,800	0.01
Tradeweb Markets Inc. Class A	42,971	2,407,182	0.02	Credit Acceptance Corp.	2,325	902,937	0.01
Invesco Ltd.	174,981	2,383,383	0.02	Blackstone Mortgage Trust Inc. Class A	62,195	902,567	0.01
Franklin Resources Inc.	109,979	2,352,005	0.02	Genworth Financial Inc. Class A	188,895	871,661	0.01
Voya Financial Inc.	37,833	2,302,367	0.02	UMB Financial Corp.	16,655	843,947	0.01
New York Community Bancorp Inc. <sup>1</sup>	260,303	2,213,890	0.02	Community Bank System Inc.	21,134	839,878	0.01
East West Bancorp Inc.	53,830	2,213,329	0.02	Associated Banc-Corp.	57,450	814,511	0.01
Cullen/Frost Bankers Inc.	24,888	2,181,882	0.02	American Equity Investment Life Holding Co.	26,426	810,083	0.01
Kinsale Capital Group Inc.	8,341	2,167,173	0.02	Independent Bank Corp. (Massachusetts)	17,851	795,334	0.01
Old Republic International Corp.	106,060	2,131,494	0.02				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
CNO Financial Group Inc.	44,209	789,283	0.01	Goosehead Insurance Inc.	8,476	387,351	0.00
Hamilton Lane Inc. Class A	13,457	788,212	0.01	Trupanion Inc.	13,848	386,387	0.00
Texas Capital Bancshares Inc.	19,029	760,312	0.01	Two Harbors Investment Corp.	34,856	386,025	0.00
BOK Financial Corp.	11,386	758,855	0.01	National Bank Holdings Corp.	15,217	384,995	0.00
ServisFirst Bancshares Inc.	18,806	755,591	0.01	Virtus Investment Partners Inc.	2,651	384,288	0.00
First Hawaiian Inc.	48,779	740,863	0.01	Lakeland Financial Corp.	9,531	384,228	0.00
Moelis & Co. Class A	24,374	734,381	0.01	Horace Mann Educators Corp.	15,393	382,835	0.00
Cathay General Bancorp	28,359	718,395	0.01	Heartland Financial USA Inc.	14,539	375,707	0.00
Artisan Partners Asset Management Inc. Class A	25,864	713,014	0.01	CNA Financial Corp.	11,946	369,814	0.00
First Interstate BancSystem Inc.	33,753	686,929	0.01	Encore Capital Group Inc.	9,015	367,873	0.00
Simmons First National Corp. Class A	51,548	684,900	0.01	Triumph Bancorp Inc.	8,908	367,830	0.00
Axos Financial Inc.	21,169	684,468	0.01	PacWest Bancorp	45,562	367,570	0.00
International Bancshares Corp.	19,974	677,612	0.01	OFG Bancorp	17,920	364,416	0.00
WSFS Financial Corp.	23,647	661,679	0.01	TriCo Bancshares	12,640	359,519	0.00
Ameris Bancorp	24,770	658,615	0.01	Marathon Digital Holdings Inc.	44,264	354,633	0.00
First Bancorp (Puerto Rico)	70,106	655,379	0.01	Rocket Cos. Inc.	49,857	353,430	0.00
Atlantic Union Bankshares Corp.	28,344	645,176	0.01	New York Mortgage Trust Inc.	42,443	346,797	0.00
Walker & Dunlop Inc.	11,895	636,722	0.01	Southside Bancshares Inc.	13,458	339,314	0.00
Jackson Financial Inc. Class A	22,206	636,198	0.01	PennyMac Mortgage Investment Trust	34,231	338,524	0.00
Pacific Premier Bancorp Inc.	35,765	632,837	0.01	Stewart Information Services Corp.	10,184	337,387	0.00
Fulton Financial Corp.	65,262	618,922	0.01	Employers Holdings Inc.	10,617	333,824	0.00
Piper Sandler Cos	5,543	597,298	0.01	Hope Bancorp Inc.	45,549	329,414	0.00
CVB Financial Corp.	49,826	593,440	0.01	AMERISAFE Inc.	7,449	328,979	0.00
First Financial Bancorp	35,657	586,671	0.01	S&T Bancorp Inc.	14,945	326,866	0.00
Seacoast Banking Corp. of Florida	33,148	585,213	0.01	Donnelley Financial Solutions Inc.	9,439	324,646	0.00
NMI Holdings Inc. Class A	31,410	584,517	0.01	Westamerica BanCorp	10,058	323,850	0.00
PennyMac Financial Services Inc.	11,727	582,944	0.01	StepStone Group Inc.	18,445	322,850	0.00
Bank of Hawaii Corp.	15,105	581,895	0.01	Franklin BSP Realty Trust Inc.	31,679	317,823	0.00
Eastern Bankshares Inc.	62,758	581,693	0.01	Ladder Capital Corp.	42,354	314,732	0.00
Arbor Realty Trust Inc.	62,240	567,484	0.01	Stellar Bancorp Inc.	17,125	312,008	0.00
Virtu Financial Inc. Class A	35,245	562,226	0.01	Safety Insurance Group Inc.	5,339	310,213	0.00
Nelnet Inc. Class A	7,315	559,988	0.01	FB Financial Corp.	13,249	309,906	0.00
Washington Federal Inc.	25,023	557,836	0.01	Argo Group International Holdings Ltd.	13,253	309,472	0.00
First Merchants Corp.	23,372	542,415	0.01	Blucora Inc.	15,056	303,899	0.00
Towne Bank	28,255	531,875	0.01	Sandy Spring Bancorp Inc.	16,948	302,850	0.00
Bancorp Inc. <sup>1</sup>	20,923	530,524	0.01	MFA Financial Inc.	34,956	297,024	0.00
BankUnited Inc.	29,327	526,155	0.01	Tompkins Financial Corp.	6,352	295,439	0.00
StoneX Group Inc.	6,756	525,956	0.01	ProAssurance Corp.	20,668	294,834	0.00
Navient Corp.	39,702	522,453	0.01	Upstart Holdings Inc.	25,977	287,278	0.00
Banner Corp.	12,969	514,467	0.01	Ready Capital Corp.	33,639	286,904	0.00
PJT Partners Inc.	9,248	505,627	0.01	OceanFirst Financial Corp.	22,514	286,597	0.00
BRP Group Inc.	24,338	486,992	0.01	Veritex Holdings Inc.	20,298	277,767	0.00
Stock Yards Bancorp Inc.	12,601	486,535	0.01	Berkshire Hills Bancorp Inc.	16,317	276,126	0.00
Enterprise Financial Services Corp.	14,201	482,443	0.01	ARMOUR Residential REIT Inc.	67,534	273,489	0.00
WesBanco Inc.	22,556	477,357	0.01	First Busey Corp.	18,904	272,979	0.00
Renasant Corp.	21,202	473,498	0.01	Lakeland Bancorp Inc.	23,447	266,948	0.00
Hilltop Holdings Inc.	18,880	465,954	0.00	Brookline Bancorp Inc.	35,087	266,314	0.00
Park National Corp.	5,412	464,169	0.00	Nicolet Bankshares Inc.	5,791	263,956	0.00
TPG Inc.	20,086	462,798	0.00	Redwood Trust Inc.	50,850	254,068	0.00
PGT Innovations Inc.	22,639	462,002	0.00	First Bancshares Inc.	12,682	252,752	0.00
Cohen & Steers Inc.	9,444	450,823	0.00	Origin Bancorp Inc.	10,679	249,621	0.00
Chimera Investment Corp.	99,316	448,024	0.00	Mercury General Corp.	10,186	246,364	0.00
BGC Partners Inc. Class A	124,291	447,958	0.00	SiriusPoint Ltd.	35,514	245,255	0.00
PRA Group Inc.	15,528	447,840	0.00	German American Bancorp Inc.	10,593	244,746	0.00
Claros Mortgage Trust Inc.	46,915	446,045	0.00	QCR Holdings Inc.	7,433	244,120	0.00
Northwest Bancshares Inc.	47,789	444,089	0.00	Victory Capital Holdings Inc.	9,995	242,698	0.00
Cannae Holdings Inc.	30,528	442,533	0.00	Ellington Financial Inc.	23,663	240,226	0.00
Independent Bank Group Inc.	15,228	440,763	0.00	Eagle Bancorp Inc.	12,031	240,065	0.00
Trustmark Corp.	23,056	438,044	0.00	Capitol Federal Financial Inc.	48,646	239,573	0.00
Federal Agricultural Mortgage Corp.	4,104	434,856	0.00	Oscar Health Inc.	44,418	237,480	0.00
Enova International Inc.	12,295	429,528	0.00	Broadmark Realty Capital Inc.	60,884	237,355	0.00
First Bancorp (North Carolina)	17,183	419,971	0.00	Live Oak Bancshares Inc.	12,333	231,176	0.00
First Commonwealth Financial Corp.	41,974	416,100	0.00	Peoples Bancorp Inc.	10,774	223,469	0.00
BancFirst Corp.	6,483	411,654	0.00	Ambac Financial Group Inc.	17,591	223,089	0.00
NBT Bancorp Inc.	16,091	411,460	0.00	AssetMark Financial Holdings Inc.	9,098	222,075	0.00
City Holding Co.	5,611	406,417	0.00	LendingClub Corp.	38,491	219,572	0.00
Apollo Commercial Real Estate Finance Inc.	49,624	399,155	0.00	Enact Holdings Inc.	11,433	219,491	0.00
Pathward Financial Inc.	11,263	398,493	0.00	BrightSphere Investment Group Inc.	11,977	215,641	0.00
Palomar Holdings Inc.	9,971	398,158	0.00	James River Group Holdings Ltd.	13,925	215,262	0.00
Corebridge Financial Inc.	29,279	392,514	0.00	Open Lending Corp. Class A	38,516	215,118	0.00
Provident Financial Services Inc.	27,946	387,762	0.00	1st Source Corp.	6,420	212,689	0.00
				WisdomTree Investments Inc.	41,943	207,896	0.00
				Dynex Capital Inc.	21,997	207,562	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
A-Mark Precious Metals Inc.	7,131	202,940	0.00	Metropolitan Bank Holding Corp.	3,918	100,031	0.00
First Republic Bank <sup>1</sup>	71,726	199,730	0.00	American National Bankshares Inc.	4,302	98,848	0.00
Customers Bancorp Inc. <sup>1</sup>	11,406	198,010	0.00	Bridge Investment Group			
Dime Community Bancshares Inc.	11,885	194,033	0.00	Holdings Inc.	12,444	98,807	0.00
Preferred Bank	5,018	191,553	0.00	Perella Weinberg Partners	15,312	96,119	0.00
Heritage Financial Corp.	13,439	188,289	0.00	First Foundation Inc.	18,741	93,787	0.00
BrightSpire Capital Inc.	41,514	187,934	0.00	SmartFinancial Inc.	5,470	93,437	0.00
UWM Holdings Corp.	39,410	187,816	0.00	HomeTrust Bancshares Inc.	5,635	93,296	0.00
KKR Real Estate Finance Trust Inc.	21,398	182,502	0.00	Metrocity Bankshares Inc.	7,214	92,923	0.00
Banc of California Inc.	20,206	182,142	0.00	MidWestOne Financial Group Inc.	5,641	92,902	0.00
Bank First Corp.	3,360	182,075	0.00	Blue Foundry Bancorp	12,074	92,219	0.00
National Western Life Group Inc.	896	180,390	0.00	Carter Bankshares Inc.	8,704	88,986	0.00
Univest Financial Corp.	11,111	177,861	0.00	Middlefield Banc Corp.	4,137	88,869	0.00
Orchid Island Capital Inc.	20,775	176,527	0.00	Tiptree Inc.	8,096	88,438	0.00
United Fire Group Inc.	8,264	176,470	0.00	Southern Missouri Bancorp Inc.	3,075	88,294	0.00
Farmers National Banc Corp.	18,754	174,425	0.00	Mid Penn Bancorp Inc.	4,839	86,855	0.00
Premier Financial Corp.	13,129	173,500	0.00	Peoples Financial Services Corp.	2,723	86,658	0.00
TrustCo Bank Corp. NY	7,270	172,423	0.00	Amalgamated Financial Corp.	6,673	86,432	0.00
ConnectOne Bancorp Inc.	13,717	172,104	0.00	Hingham Institution For Savings			
Merchants Bancorp	9,184	169,081	0.00	The	556	86,061	0.00
TFS Financial Corp.	17,460	167,251	0.00	Bank of Marin Bancorp	6,059	84,891	0.00
Kearny Financial Corp.	26,973	166,744	0.00	Citizens & Northern Corp.	5,603	84,787	0.00
Amerant Bancorp Inc.	11,125	164,189	0.00	Greenlight Capital Re Ltd.	10,802	83,879	0.00
Community Trust Bancorp Inc.	5,659	161,679	0.00	LendingTree Inc.	4,284	81,017	0.00
Columbia Financial Inc.	12,073	161,082	0.00	Farmers & Merchants Bancorp Inc.	4,449	80,138	0.00
Heritage Commerce Corp.	22,904	154,710	0.00	Esquire Financial Holdings Inc.	2,601	80,002	0.00
B Riley Financial Inc.	6,161	153,866	0.00	Macatawa Bank Corp.	10,720	79,490	0.00
Diamond Hill Investment				Enterprise Bancorp Inc.	3,456	79,299	0.00
Group Inc.	1,187	153,085	0.00	Capstar Financial Holdings Inc.	7,424	78,971	0.00
Great Southern Bancorp Inc.	3,778	152,485	0.00	AG Mortgage Investment Trust Inc.	17,773	78,479	0.00
Ares Commercial Real Estate Corp.	22,166	151,489	0.00	Financial Institutions Inc.	5,647	78,309	0.00
Old Second Bancorp Inc.	15,469	151,256	0.00	Hippo Holdings Inc.	5,408	78,050	0.00
Hanmi Financial Corp.	11,653	149,730	0.00	Alerus Financial Corp.	6,818	77,678	0.00
HarborOne Bancorp Inc.	17,382	148,665	0.00	Waterstone Financial Inc.	6,818	75,074	0.00
First Mid Bancshares Inc.	6,995	146,200	0.00	Regional Management Corp.	3,571	74,778	0.00
Washington Trust Bancorp Inc.	6,514	145,683	0.00	Great Ajax Corp.	14,271	74,710	0.00
MBIA Inc.	18,175	145,325	0.00	ACNB Corp.	3,110	74,230	0.00
EZCORP Inc.	21,126	144,717	0.00	West BanCorp Inc.	5,410	73,818	0.00
Camden National Corp.	5,693	144,397	0.00	Oppenheimer Holdings Inc.	2,487	73,785	0.00
Contra Scilex Holding Co. <sup>1</sup>	27,309	141,575	0.00	First of Long Island Corp.	7,907	73,477	0.00
NerdWallet Inc.	13,043	140,817	0.00	South Plains Financial Inc.	4,516	73,476	0.00
Byline Bancorp Inc.	9,122	140,361	0.00	Ocwen Financial Corp.	3,164	72,498	0.00
Business First Bancshares Inc.	11,383	139,378	0.00	Red River Bancshares Inc.	1,955	70,165	0.00
Lemonade Inc.	16,026	138,087	0.00	Northeast Bank	2,391	70,043	0.00
CNB Financial Corp.	9,158	136,616	0.00	Home Bancorp Inc.	2,800	68,992	0.00
Northfield Bancorp Inc.	16,305	134,653	0.00	Northeast Community Bancorp Inc.	6,631	68,953	0.00
Cambridge Bancorp	3,274	134,279	0.00	Guild Holdings Co.	8,586	68,448	0.00
Peapack-Gladstone Financial Corp.	6,303	133,191	0.00	FS Bancorp Inc.	2,916	68,208	0.00
Capital City Bank Group Inc.	5,398	130,773	0.00	Shore Bancshares Inc.	6,427	67,803	0.00
CrossFirst Bankshares Inc.	16,363	130,576	0.00	Ellington Residential Mortgage			
TPG RE Finance Trust Inc.	22,753	128,890	0.00	REIT	11,376	66,524	0.00
Invesco Mortgage Capital Inc.	15,108	127,413	0.00	Civista Bancshares Inc.	5,323	65,770	0.00
Midland States Bancorp Inc.	7,932	126,026	0.00	Five Star Bancorp	3,881	65,460	0.00
Central Pacific Financial Corp.	9,923	125,133	0.00	Sierra Bancorp	4,931	64,261	0.00
Donegal Group Inc. Class A	11,156	124,705	0.00	Guaranty Bancshares Inc.	3,227	62,363	0.00
HCI Group Inc.	3,037	122,335	0.00	Star Holdings	4,793	61,471	0.00
Mercantile Bank Corp.	5,469	121,833	0.00	MVB Financial Corp.	4,229	61,236	0.00
Granite Point Mortgage Trust Inc.	33,936	120,689	0.00	HBT Financial Inc.	4,345	60,945	0.00
Universal Insurance Holdings Inc. <sup>1</sup>	9,811	119,974	0.00	John Marshall Bancorp Inc.	4,234	60,669	0.00
Citizens Financial Services Inc.	1,740	119,069	0.00	Northrim BanCorp Inc. <sup>1</sup>	2,201	60,502	0.00
Horizon Bancorp Inc.	14,201	118,746	0.00	Plumas Bancorp	1,976	60,212	0.00
Ponce Financial Group Inc.	19,807	117,402	0.00	Southern First Bancshares Inc.	2,753	59,927	0.00
Bar Harbor Bankshares	6,018	116,731	0.00	Investors Title Co.	506	59,485	0.00
Coastal Financial Corp.	4,008	115,594	0.00	Skyward Specialty Insurance			
Flushing Financial Corp.	11,733	112,018	0.00	Group Inc.	3,484	59,263	0.00
Hagerty Inc.	14,059	111,743	0.00	Orrstown Financial Services Inc.	3,943	59,134	0.00
P10 Inc.	13,545	111,321	0.00	Bridgewater Bancshares Inc.	7,432	58,834	0.00
Independent Bank Corp. (Michigan)	7,693	109,069	0.00	Fidelity D&D Bancorp Inc.	1,724	58,733	0.00
First Financial Corp.	3,937	107,908	0.00	First Business Financial			
World Acceptance Corp.	1,329	106,688	0.00	Services Inc.	2,578	58,558	0.00
GCM Grosvenor Inc.	16,534	106,026	0.00	eHealth Inc.	12,226	58,363	0.00
Equity Bancshares Inc.	5,665	105,737	0.00	Norwood Financial Corp.	2,739	58,031	0.00
Arrow Financial Corp.	6,159	105,451	0.00	Velocity Financial Inc.	7,963	57,209	0.00
First Community Bankshares Inc.	5,680	105,339	0.00	BayCom Corp.	4,293	56,561	0.00
Republic Bancorp Inc. Class A	3,362	103,891	0.00	First Bancorp Inc.	2,837	55,684	0.00
F&G Annuities & Life Inc.	6,987	101,839	0.00	HomeStreet Inc.	7,110	55,154	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Summit Financial Group Inc.	3,569	55,058	0.00	Security National Financial Corp.	5,394	32,143	0.00
Parke Bancorp Inc.	4,033	54,933	0.00	Provident Bancorp Inc.	5,901	31,925	0.00
Codorus Valley Bancorp Inc.	3,570	54,818	0.00	Salisbury Bancorp Inc.	1,782	31,872	0.00
Primis Financial Corp.	7,797	54,714	0.00	First Northwest Bancorp	3,247	31,775	0.00
Timberland Bancorp Inc.	2,661	54,240	0.00	SB Financial Group Inc.	2,829	31,533	0.00
RBB Bancorp	5,275	51,915	0.00	Meridian Corp.	4,246	31,315	0.00
Third Coast Bancshares Inc.	4,673	51,418	0.00	Richmond Mutual BanCorp Inc.	3,846	30,568	0.00
Acacia Research Corp.	16,671	50,932	0.00	Community West Bancshares	3,034	30,318	0.00
Silvercrest Asset Management Group Inc.	3,414	50,793	0.00	Oportun Financial Corp.	9,335	30,228	0.00
AFC Gamma Inc.	5,266	50,611	0.00	Luther Burbank Corp.	4,190	30,136	0.00
PCB Bancorp	4,551	50,003	0.00	Finward Bancorp	1,289	29,997	0.00
Sculptor Capital Management Inc.	7,507	49,513	0.00	Eagle Bancorp Montana Inc.	2,600	28,877	0.00
Maiden Holdings Ltd.	28,406	49,494	0.00	Citizens Community Bancorp Inc.	3,615	28,790	0.00
National Bankshares Inc.	2,057	49,441	0.00	Affinity Bancshares Inc.	2,450	28,751	0.00
Angel Oak Mortgage Inc.	8,058	49,301	0.00	Ohio Valley Banc Corp.	1,568	28,693	0.00
Ames National Corp.	3,213	48,697	0.00	Union Bankshares Inc.	1,628	28,496	0.00
BCB Bancorp Inc.	5,181	48,640	0.00	Provident Financial Holdings Inc.	2,605	28,187	0.00
Crawford & Co. Class A	6,755	48,423	0.00	Chicago Atlantic Real Estate Finance Inc.	2,461	27,666	0.00
LCNB Corp.	3,973	48,268	0.00	Associated Capital Group Inc.	940	27,641	0.00
ChoiceOne Financial Services Inc.	2,525	48,214	0.00	OP Bancorp	3,743	27,040	0.00
C&F Financial Corp.	1,136	48,010	0.00	First United Corp.	2,250	26,619	0.00
Virginia National Bankshares Corp.	1,853	47,943	0.00	Limestone Bancorp Inc.	1,398	26,049	0.00
Evans Bancorp Inc.	1,902	46,684	0.00	First Savings Financial Group Inc.	2,187	25,926	0.00
First Bank	6,043	46,636	0.00	United Security Bancshares	5,447	25,742	0.00
Southern States Bancshares Inc.	2,637	46,324	0.00	Riverview Bancorp Inc.	6,300	25,563	0.00
Colony Bancorp Inc.	5,784	45,236	0.00	Westwood Holdings Group Inc.	2,622	25,283	0.00
Community Financial Corp.	1,850	44,848	0.00	ACRES Commercial Realty Corp.	3,767	25,265	0.00
Oak Valley Bancorp	2,201	44,689	0.00	Bank7 Corp.	1,333	25,199	0.00
Western New England Bancorp Inc.	8,210	43,960	0.00	Heritage Global Inc.	10,769	24,761	0.00
Hawthorn Bancshares Inc.	2,467	43,377	0.00	Old Point Financial Corp.	1,440	24,747	0.00
Chemung Financial Corp.	1,356	43,154	0.00	Arlington Asset Investment Corp.	11,769	24,345	0.00
ESSA Bancorp Inc.	3,368	42,874	0.00	Sound Financial Bancorp Inc.	835	24,288	0.00
Bankwell Financial Group Inc.	2,336	42,858	0.00	First Capital Inc.	1,270	24,250	0.00
Penns Woods Bancorp Inc.	2,338	42,820	0.00	Heritage Insurance Holdings Inc.	9,403	24,164	0.00
Central Valley Community Bancorp	3,700	42,655	0.00	Summit State Bank	2,016	24,155	0.00
Atlantius Holdings Corp.	1,833	42,525	0.00	Citizens Inc. <sup>1</sup>	15,618	23,236	0.00
Sterling Bancorp Inc.	9,791	42,221	0.00	Landmark Bancorp Inc.	1,413	22,765	0.00
Blue Ridge Bankshares Inc.	5,559	42,016	0.00	loanDepot Inc.	15,615	22,735	0.00
Territorial Bancorp Inc.	3,123	41,594	0.00	HMN Financial Inc.	1,546	22,275	0.00
First Community Corp.	2,484	41,146	0.00	Bakkt Holdings Inc.	20,727	22,262	0.00
Capital Bancorp Inc.	3,035	40,663	0.00	Magyar Bancorp Inc.	2,719	22,173	0.00
Greene County Bancorp Inc.	2,484	40,593	0.00	CB Financial Services Inc.	1,307	22,097	0.00
Unity Bancorp Inc.	2,204	40,401	0.00	TC Bancshares Inc.	1,961	22,077	0.00
AITi Global Inc.	8,347	40,377	0.00	First Guaranty Bancshares Inc.	2,053	21,887	0.00
LINKBANCORP Inc.	7,841	40,300	0.00	First National Corp.	1,871	21,659	0.00
Forge Global Holdings Inc.	37,964	39,870	0.00	Bank of South Carolina Corp.	1,882	21,112	0.00
Princeton Bancorp Inc.	1,745	39,790	0.00	ECB Bancorp Inc.	2,254	21,107	0.00
MainStreet Bancshares Inc.	2,272	38,828	0.00	Pathfinder Bancorp Inc.	1,636	19,928	0.00
Medallion Financial Corp.	8,271	38,496	0.00	SWK Holdings Corp.	1,397	19,395	0.00
First Internet Bancorp	3,283	38,344	0.00	Pioneer Bancorp Inc.	2,725	19,122	0.00
Selectquote Inc.	45,891	37,972	0.00	Western Asset Mortgage Capital Corp.	2,702	18,896	0.00
First Western Financial Inc.	2,689	37,439	0.00	United Bancorp Inc.	1,881	18,782	0.00
Seven Hills Realty Trust	4,753	37,399	0.00	Republic First Bancorp Inc.	19,001	18,594	0.00
Sachem Capital Corp.	13,455	37,253	0.00	CF Bankshares Inc.	1,418	18,400	0.00
FNCB Bancorp Inc.	7,400	37,091	0.00	Partners Bancorp	3,128	18,366	0.00
Orange County Bancorp Inc.	1,282	36,750	0.00	Bank of the James Financial Group Inc.	2,381	18,091	0.00
FVCBancorp Inc.	4,843	36,720	0.00	Value Line Inc.	504	17,936	0.00
Nexpoint Real Estate Finance Inc.	3,291	36,421	0.00	Catalyst Bancorp Inc.	2,004	17,140	0.00
USCB Financial Holdings Inc.	4,751	35,947	0.00	United Insurance Holdings Corp. <sup>1</sup>	5,150	16,922	0.00
Kingsway Financial Services Inc.	5,170	35,703	0.00	Auburn National BanCorp Inc.	964	16,912	0.00
Peoples Bancorp of North Carolina Inc.	1,610	35,226	0.00	Midwest Holding Inc.	1,632	16,880	0.00
Franklin Financial Services Corp.	1,536	35,073	0.00	Citizens Holding Co.	1,651	16,669	0.00
Consumer Portfolio Services Inc.	4,223	34,842	0.00	Crawford & Co. Class B	2,570	16,480	0.00
NI Holdings Inc.	3,281	34,823	0.00	Lument Finance Trust Inc.	11,437	16,288	0.00
Malvern Bancorp Inc.	3,006	34,726	0.00	Bayfirst Financial Corp.	1,412	16,177	0.00
Cherry Hill Mortgage Investment Corp.	7,888	34,642	0.00	MarketWise Inc. <sup>1</sup>	11,082	15,959	0.00
First Financial Northwest Inc.	3,588	34,256	0.00	Bogota Financial Corp.	2,300	15,829	0.00
California BanCorp	2,446	34,153	0.00	PB Bankshares Inc.	1,526	15,370	0.00
Greenhill & Co. Inc.	5,988	33,730	0.00	Manhattan Bridge Capital Inc.	3,795	15,187	0.00
William Penn Bancorp	4,082	33,548	0.00	IF Bancorp Inc.	1,230	14,444	0.00
Investar Holding Corp.	3,141	33,112	0.00	First US Bancshares Inc.	2,625	14,369	0.00
BankFinancial Corp.	4,930	32,438	0.00	Bright Health Group Inc.	109,937	14,021	0.00
				Oconee Federal Financial Corp.	884	13,687	0.00



	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
AmeriServ Financial Inc.	5,895	13,648	0.00	Veeva Systems Inc. Class A	54,227	7,727,852	0.06
Hanover Bancorp Inc.	949	13,213	0.00	Horizon Therapeutics plc	87,238	7,715,310	0.06
AppTech Payments Corp. <sup>1</sup>	7,143	13,128	0.00	Alnylam Pharmaceuticals Inc.	47,483	7,522,326	0.06
Rhinebeck Bancorp Inc.	2,219	12,764	0.00	Baxter International Inc.	194,998	7,397,169	0.06
NSTS Bancorp Inc.	1,738	11,836	0.00	Align Technology Inc.	27,974	7,239,097	0.06
Texas Community Bancshares Inc.	1,360	11,372	0.00	Insulet Corp.	26,737	6,762,210	0.06
Finwise Bancorp	1,692	11,362	0.00	Hologic Inc.	94,917	6,495,193	0.05
US Global Investors Inc.	5,224	11,305	0.00	Cardinal Health Inc.	99,237	6,480,524	0.05
Finance Of America Cos. Inc.	8,693	11,204	0.00	Laboratory Corp. of America Holdings	34,124	6,155,024	0.05
Home Federal Bancorp Inc. of Louisiana	800	10,776	0.00	Cooper Cos. Inc.	19,022	5,772,885	0.05
First Seacoast Bancorp Inc.	1,577	10,727	0.00	STERIS plc	38,298	5,745,155	0.05
Safeguard Scientifics Inc.	7,356	10,593	0.00	BioMarin Pharmaceutical Inc.	71,940	5,496,949	0.05
Patriot National Bancorp Inc.	1,504	9,573	0.00	Molina Healthcare Inc.	22,490	5,329,855	0.04
GoHealth Inc.	1,313	8,963	0.00	PerkinElmer Inc.	48,594	5,044,975	0.04
Root Inc.	2,601	8,857	0.00	Quest Diagnostics Inc.	42,569	4,700,911	0.04
Curo Group Holdings Corp.	6,753	8,543	0.00	Incyte Corp.	71,687	4,245,096	0.04
Moneylion Inc.	1,112	8,201	0.00	Avantor Inc.	259,174	4,014,732	0.03
Nicholas Financial Inc.	1,900	7,256	0.00	Royalty Pharma plc Class A	143,407	4,008,184	0.03
Cullman Bancorp Inc.	831	7,008	0.00	Teleflex Inc.	18,039	3,912,061	0.03
Katapult Holdings Inc.	19,554	7,001	0.00	Bio-Techne Corp.	60,412	3,839,374	0.03
Ashford Inc.	776	6,421	0.00	Exact Sciences Corp.	68,755	3,504,212	0.03
OppFi Inc.	4,253	6,395	0.00	Viatrix Inc.	466,905	3,462,132	0.03
Hallmark Financial Services Inc.	1,078	4,820	0.00	Henry Schein Inc.	52,381	3,367,736	0.03
Sunlight Financial Holdings Inc.	12,798	4,509	0.00	Penumbra Inc.	14,673	3,316,804	0.03
Hennessy Advisors Inc.	750	4,475	0.00	Sarepta Therapeutics Inc.	33,934	3,314,564	0.03
FlexShopper Inc.	5,096	3,203	0.00	Shockwave Medical Inc.	13,963	3,223,076	0.03
Kingstone Cos. Inc.	2,920	2,997	0.00	United Therapeutics Corp.	17,560	3,214,280	0.03
Mid-Southern Bancorp Inc.	265	2,414	0.00	Bio-Rad Laboratories Inc. Class A	8,394	3,010,459	0.03
Federal Agricultural Mortgage Corp. Class A <sup>1</sup>	19	1,636	0.00	Neurocrine Biosciences Inc.	37,399	3,003,762	0.03
Cohen & Co. Inc.	239	1,202	0.00	Charles River Laboratories International Inc.	19,666	2,975,168	0.03
Conifer Holdings Inc.	606	728	0.00	Universal Health Services Inc. Class B	24,807	2,967,405	0.03
Reliance Global Group Inc.	214	526	0.00	Masimo Corp.	18,728	2,815,532	0.02
Patriot National Inc. <sup>1</sup>	2,200	—	0.00	Catalent Inc.	69,727	2,780,425	0.02
		<b>1,336,759,962</b>	<b>10.69</b>	DENTSPLY SIRONA Inc.	82,987	2,769,094	0.02
<b>Health Care 13.71% (31 October 2022: 14.26%)</b>				Jazz Pharmaceuticals plc	24,513	2,738,185	0.02
UnitedHealth Group Inc.	359,875	140,912,107	1.13	Chemed Corp.	5,761	2,525,095	0.02
Johnson & Johnson	1,007,045	131,174,602	1.05	Bruker Corp.	38,728	2,438,178	0.02
Eli Lilly and Co.	303,785	95,775,993	0.77	Tenet Healthcare Corp.	41,590	2,426,110	0.02
Merck & Co. Inc.	976,703	89,744,129	0.72	Apellis Pharmaceuticals Inc.	36,314	2,409,280	0.02
AbbVie Inc.	681,150	81,917,895	0.66	Repligen Corp.	19,962	2,408,018	0.02
Pfizer Inc.	2,161,875	66,908,196	0.54	Inspire Medical Systems Inc.	11,231	2,391,311	0.02
Thermo Fisher Scientific Inc.	151,030	66,709,603	0.53	Prometheus Biosciences Inc.	13,320	2,055,279	0.02
Abbott Laboratories	671,569	59,024,747	0.47	Acadia Healthcare Co. Inc.	35,390	2,034,594	0.02
Danaher Corp.	252,388	47,555,917	0.38	Encompass Health Corp.	38,749	1,978,914	0.02
Bristol-Myers Squibb Co.	819,055	43,523,484	0.35	Organon & Co.	98,781	1,935,695	0.02
Amgen Inc.	205,675	39,230,257	0.32	Envista Holdings Corp.	62,994	1,928,561	0.02
Medtronic plc	512,551	37,084,393	0.30	Novocure Ltd.	34,965	1,833,513	0.02
Anthem Inc.	92,002	34,300,361	0.28	Lantheus Holdings Inc.	26,716	1,816,279	0.02
Intuitive Surgical Inc.	134,952	32,347,026	0.26	Karuna Therapeutics Inc.	11,480	1,811,372	0.02
Gilead Sciences Inc.	480,324	31,420,342	0.25	Exelixis Inc.	124,019	1,805,670	0.02
Stryker Corp.	129,850	30,955,718	0.25	Natera Inc.	41,915	1,691,072	0.01
Vertex Pharmaceuticals Inc.	99,042	26,849,050	0.22	Ensign Group Inc.	21,814	1,683,994	0.01
Regeneron Pharmaceuticals Inc.	41,409	26,415,237	0.21	Intra-Cellular Therapies Inc.	33,938	1,675,703	0.01
Zoetis Inc.	179,550	25,110,422	0.20	Option Care Health Inc.	65,345	1,669,887	0.01
Cigna Corp.	115,064	23,187,645	0.19	10X Genomics Inc. Class A	37,180	1,550,916	0.01
Becton Dickinson and Co.	109,375	23,000,157	0.19	Perrigo Co. plc	52,344	1,547,956	0.01
Boston Scientific Corp.	551,317	22,865,897	0.18	Ionis Pharmaceuticals Inc.	54,885	1,542,753	0.01
Humana Inc.	48,145	20,315,966	0.16	Medpace Holdings Inc.	9,672	1,539,948	0.01
HCA Healthcare Inc.	81,588	18,657,026	0.15	DaVita Inc.	21,095	1,516,544	0.01
Edwards Lifesciences Corp.	238,261	16,673,905	0.13	agilon health Inc.	76,836	1,483,658	0.01
Dexcom Inc.	148,862	14,369,815	0.12	Quidel Corp.	20,643	1,477,151	0.01
Moderna Inc.	127,263	13,454,294	0.11	Alkermes plc	64,299	1,460,015	0.01
Biogen Inc.	55,476	13,430,052	0.11	Merit Medical Systems Inc.	21,846	1,412,368	0.01
IDEXX Laboratories Inc.	31,889	12,486,408	0.10	HealthEquity Inc.	32,988	1,401,773	0.01
Agilent Technologies Inc.	113,913	12,274,034	0.10	Oak Street Health Inc.	44,659	1,385,001	0.01
Centene Corp.	212,185	11,634,804	0.09	Globus Medical Inc. Class A	29,701	1,373,869	0.01
ResMed Inc.	56,645	10,854,889	0.09	Teladoc Health Inc.	64,893	1,369,728	0.01
IQVIA Holdings Inc.	71,463	10,700,968	0.09	Doximity Inc.	46,250	1,351,917	0.01
Illumina Inc.	60,639	9,914,804	0.08	Halozyyme Therapeutics Inc.	52,814	1,348,818	0.01
GE Healthcare Inc.	139,930	9,055,536	0.07	IVERIC bio Inc.	49,838	1,304,138	0.01
Zimmer Biomet Holdings Inc.	80,740	8,891,739	0.07	Elanco Animal Health Inc.	172,788	1,300,481	0.01
Seagen Inc.	52,977	8,427,256	0.07	Haemonetics Corp.	19,506	1,298,330	0.01
West Pharmaceutical Services Inc.	28,523	8,202,431	0.07	Syneos Health Inc.	39,806	1,243,363	0.01

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Integra LifeSciences Holdings Corp.	28,020	1,233,245	0.01	Vericel Corp.	17,806	445,823	0.01
Premier Inc. Class A	46,398	1,229,995	0.01	Celldex Therapeutics Inc.	17,743	443,681	0.01
PTC Therapeutics Inc.	27,702	1,213,959	0.01	RadNet Inc.	20,088	441,907	0.01
iRhythm Technologies Inc.	11,562	1,208,173	0.01	Agios Pharmaceuticals Inc.	23,859	433,748	0.00
Arrowhead Pharmaceuticals Inc.	42,080	1,185,498	0.01	Morphic Holding Inc.	11,485	431,658	0.00
CONMED Corp.	11,725	1,169,981	0.01	BioCryst Pharmaceuticals Inc.	70,092	423,820	0.00
ICU Medical Inc.	7,771	1,167,844	0.01	US Physical Therapy Inc.	4,980	420,936	0.00
Madrigal Pharmaceuticals Inc.	4,712	1,167,821	0.01	Apollo Medical Holdings Inc.	14,915	420,311	0.00
CRISPR Therapeutics AG	29,662	1,154,479	0.01	Avanos Medical Inc.	17,730	416,554	0.00
Neogen Corp.	84,025	1,150,505	0.01	Akero Therapeutics Inc.	11,686	415,597	0.00
TG Therapeutics Inc.	54,083	1,067,976	0.01	Privia Health Group Inc.	18,629	409,663	0.00
Cytokinetics Inc.	35,777	1,063,717	0.01	Amphastar Pharmaceuticals Inc.	14,161	402,894	0.00
STAAR Surgical Co.	18,862	1,057,376	0.01	Ironwood Pharmaceuticals Inc.	48,637	402,825	0.00
Evolent Health Inc. Class A	35,797	1,036,686	0.01	Ligand Pharmaceuticals Inc.	6,520	395,588	0.00
Intellia Therapeutics Inc.	32,883	987,353	0.01	Ginkgo Bioworks Holdings Inc.	409,860	394,566	0.00
Inari Medical Inc.	18,508	977,453	0.01	Addus HomeCare Corp. <sup>1</sup>	6,068	393,606	0.00
Vaxcyte Inc.	28,575	972,809	0.01	Syndax Pharmaceuticals Inc.	24,053	392,686	0.00
Select Medical Holdings Corp.	39,939	968,844	0.01	Heska Corp.	4,098	381,793	0.00
Blueprint Medicines Corp.	23,655	960,202	0.01	Arvinas Inc.	18,183	378,445	0.00
Prestige Consumer Healthcare Inc.	19,589	958,955	0.01	Dynavax Technologies Corp.	44,245	366,097	0.00
Azenta Inc.	26,644	921,909	0.01	Arcellx Inc.	10,742	364,419	0.00
Ultragenyx Pharmaceutical Inc.	26,383	916,446	0.01	Pliant Therapeutics Inc.	16,191	363,650	0.00
Amicus Therapeutics Inc.	97,940	897,660	0.01	Kymera Therapeutics Inc.	14,379	360,590	0.00
Axonics Inc.	19,253	879,397	0.01	Viridian Therapeutics Inc.	16,005	356,162	0.00
Enovis Corp.	18,737	868,202	0.01	Owens & Minor Inc.	28,618	353,826	0.00
Integer Holdings Corp.	13,154	861,409	0.01	MEDNAX Inc.	30,460	347,034	0.00
Denali Therapeutics Inc.	43,448	858,313	0.01	Amylyx Pharmaceuticals Inc.	15,317	345,604	0.00
Reata Pharmaceuticals Inc. Class A	10,869	854,802	0.01	Healthcare Services Group Inc.	27,746	344,369	0.00
Surgery Partners Inc.	26,680	841,643	0.01	Avid Bioservices Inc.	23,958	343,673	0.00
Omniceil Inc.	17,219	831,701	0.01	ImmunoGen Inc. <sup>1</sup>	79,491	340,251	0.00
Insmid Inc.	53,473	829,174	0.01	Protagonist Therapeutics Inc.	18,470	332,104	0.00
LivaNova plc	21,316	811,666	0.01	Rocket Pharmaceuticals Inc.	23,255	331,183	0.00
Sage Therapeutics Inc.	20,647	802,291	0.01	SpringWorks Therapeutics Inc.	17,769	330,103	0.00
Revance Therapeutics Inc.	31,605	800,120	0.01	Alphatec Holdings Inc.	28,430	326,394	0.00
Certara Inc.	41,447	796,360	0.01	DICE Therapeutics Inc.	12,296	317,941	0.00
Amedisys Inc.	12,461	796,100	0.01	Nevro Corp.	13,378	311,433	0.00
Progyny Inc.	29,489	779,866	0.01	Ventyx Biosciences Inc.	10,428	311,371	0.00
Tandem Diabetes Care Inc.	24,764	779,625	0.01	LeMaitre Vascular Inc.	7,214	309,589	0.00
TransMedics Group Inc.	12,149	764,085	0.01	Relay Therapeutics Inc.	34,107	308,263	0.00
Pacific Biosciences of California Inc.	90,488	762,406	0.01	PROCEPT BioRobotics Corp. <sup>1</sup>	12,404	299,812	0.00
ACADIA Pharmaceuticals Inc.	44,630	757,385	0.01	Geron Corp.	153,018	298,269	0.00
Axsome Therapeutics Inc.	13,023	741,137	0.01	Cytek Biosciences Inc.	32,209	293,927	0.00
Glaukos Corp.	18,956	716,373	0.01	MannKind Corp.	95,698	291,609	0.00
Patterson Cos. Inc.	32,803	707,265	0.01	Roivant Sciences Ltd.	42,882	291,361	0.00
NuVasive Inc.	20,429	699,550	0.01	Zentalis Pharmaceuticals Inc.	16,567	290,242	0.00
Guardant Health Inc.	39,007	699,202	0.01	Harmony Biosciences Holdings Inc.	11,119	285,118	0.00
Mirati Therapeutics Inc.	19,653	692,679	0.01	Cymabay Therapeutics Inc.	33,153	283,814	0.00
R1 RCM Inc.	52,901	655,738	0.01	UFP Technologies Inc.	2,587	283,316	0.00
Prothena Corp. plc	15,657	654,482	0.01	Rhythm Pharmaceuticals Inc.	17,399	279,209	0.00
Pacira BioSciences Inc.	18,110	652,703	0.01	AdaptHealth Corp.	29,508	278,435	0.00
REVOLUTION Medicines Inc.	33,922	633,423	0.01	Chinook Therapeutics Inc.	17,389	276,420	0.00
Corcept Therapeutics Inc.	35,102	628,926	0.01	NextGen Healthcare Inc.	20,671	275,142	0.00
Supernus Pharmaceuticals Inc.	21,414	627,649	0.01	Nuvalent Inc.	9,774	274,813	0.00
AtriCure Inc.	17,454	610,869	0.01	Arcus Biosciences Inc.	19,382	274,793	0.00
Vir Biotechnology Inc.	29,409	587,993	0.01	Accolade Inc. <sup>1</sup>	25,379	273,194	0.00
Viking Therapeutics Inc.	34,449	583,514	0.01	Immunovant Inc.	21,144	271,344	0.00
Cerevel Therapeutics Holdings Inc.	24,887	574,605	0.01	Ardelyx Inc.	76,388	270,448	0.00
CorVel Corp.	3,567	572,695	0.01	Pain Therapeutics Inc.	14,612	269,942	0.00
Beam Therapeutics Inc.	23,246	567,233	0.01	OrthoPediatrics Corp.	6,738	269,809	0.00
NeoGenomics Inc.	48,345	561,954	0.01	Deciphera Pharmaceuticals Inc.	23,411	264,489	0.00
Myriad Genetics Inc.	32,283	546,312	0.01	Mesa Laboratories Inc.	1,992	263,450	0.00
Krystal Biotech Inc.	8,045	536,760	0.01	Biohaven Ltd.	25,316	263,251	0.00
BridgeBio Pharma Inc.	46,124	531,000	0.01	Ideaya Biosciences Inc.	18,058	262,056	0.00
Silk Road Medical Inc.	15,119	529,508	0.01	Outset Medical Inc.	18,204	260,409	0.00
Xencor Inc.	25,129	528,211	0.01	Crinetics Pharmaceuticals Inc.	16,654	258,376	0.00
Sotera Health Co.	39,231	523,434	0.01	ModivCare Inc. <sup>1</sup>	5,116	258,303	0.00
Veracyte Inc.	28,483	512,372	0.01	Atrion Corp.	525	251,322	0.00
Phreesia Inc.	19,762	497,312	0.01	Community Health Systems Inc.	49,273	248,933	0.00
Embecka Corp.	21,782	480,386	0.01	Treace Medical Concepts Inc.	12,742	248,068	0.00
Maravai LifeSciences Holdings Inc.	42,231	462,663	0.01	Avidity Biosciences Inc. <sup>1</sup>	25,101	247,435	0.00
Catalyst Pharmaceuticals Inc.	36,303	460,105	0.01	Brookdale Senior Living Inc.	71,905	245,995	0.00
Traverse Therapeutics Inc.	26,663	456,934	0.01	uniQure NV	15,801	243,759	0.00
FibroGen Inc.	33,168	451,247	0.01	89bio Inc.	19,129	243,050	0.00
Hims & Hers Health Inc.	48,634	448,072	0.01	LifeStance Health Group Inc.	37,148	240,580	0.00
				ADMA Biologics Inc.	89,597	237,376	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
National HealthCare Corp.	5,160	237,330	0.00	Mersana Therapeutics Inc. <sup>1</sup>	35,924	125,187	0.00
Adaptive Biotechnologies Corp.	41,825	237,260	0.00	AnaptysBio Inc.	7,526	124,545	0.00
Iovance Biotherapeutics Inc.	52,031	233,061	0.00	Cerus Corp.	67,316	123,181	0.00
Cross Country Healthcare Inc.	13,074	228,631	0.00	Alector Inc.	23,363	122,679	0.00
Collegium Pharmaceutical Inc.	12,245	226,507	0.00	RAPT Therapeutics Inc.	8,474	122,502	0.00
DocGo Inc.	33,485	226,182	0.00	Axogen Inc.	16,870	120,931	0.00
Innoviva Inc.	24,029	223,868	0.00	Avita Medical Inc.	9,734	119,807	0.00
Keros Therapeutics Inc.	6,320	222,701	0.00	SomaLogic Inc.	53,973	119,806	0.00
REGENXBIO Inc.	14,393	221,466	0.00	Emergent BioSolutions Inc.	16,647	116,949	0.00
Cogent Biosciences Inc.	25,438	217,363	0.00	Edgewise Therapeutics Inc.	16,484	114,623	0.00
Novavax Inc.	35,602	216,405	0.00	Cutera Inc.	6,283	113,823	0.00
Twist Bioscience Corp.	21,288	211,203	0.00	Day One Biopharmaceuticals Inc.	11,244	110,660	0.00
Arcturus Therapeutics Holdings Inc.	9,913	209,633	0.00	Nurix Therapeutics Inc.	14,461	110,566	0.00
Health Catalyst Inc.	20,789	208,403	0.00	EQRx Inc.	82,952	110,215	0.00
Editas Medicine Inc.	32,138	208,134	0.00	MacroGenics Inc.	20,106	109,896	0.00
Varex Imaging Corp.	14,747	208,023	0.00	2seventy bio Inc.	14,412	108,930	0.00
Harrow Health Inc.	10,357	207,733	0.00	Computer Programs and Systems Inc.	5,260	108,221	0.00
Inhibrx Inc.	12,450	207,715	0.00	Astria Therapeutics Inc.	10,328	107,232	0.00
Intercept Pharmaceuticals Inc.	14,740	202,882	0.00	Pennant Group Inc.	9,638	106,126	0.00
Biomea Fusion Inc.	8,507	199,460	0.00	Invitae Corp.	94,056	101,771	0.00
Enanta Pharmaceuticals Inc.	7,032	198,556	0.00	Tactile Systems Technology Inc.	6,949	100,788	0.00
Simulations Plus Inc.	5,967	198,156	0.00	Omeros Corp.	21,805	100,620	0.00
Verve Therapeutics Inc.	15,591	197,229	0.00	iTeos Therapeutics Inc.	9,174	100,141	0.00
Orthofix Medical Inc.	13,014	194,656	0.00	Atea Pharmaceuticals Inc.	38,383	99,859	0.00
Anavex Life Sciences Corp.	29,604	191,487	0.00	Surmodics Inc.	5,369	98,076	0.00
Recursion Pharmaceuticals Inc.	50,289	190,849	0.00	AngioDynamics Inc.	14,794	97,811	0.00
SI-BONE Inc.	10,721	188,251	0.00	Sangamo Therapeutics Inc.	83,766	97,302	0.00
Mirum Pharmaceuticals Inc.	8,752	186,682	0.00	PetIQ Inc.	10,286	96,485	0.00
23andMe Holding Co.	119,445	186,262	0.00	Kiniksa Pharmaceuticals Ltd.	11,230	95,869	0.00
Point Biopharma Global Inc.	29,924	183,796	0.00	Phibro Animal Health Corp.	7,736	95,646	0.00
Enhabit Inc.	18,804	183,268	0.00	Liquidia Corp.	17,720	94,317	0.00
BioLife Solutions Inc.	13,082	182,455	0.00	GoodRx Holdings Inc.	25,273	94,103	0.00
National Research Corp.	5,238	181,032	0.00	Eagle Pharmaceuticals Inc.	4,198	93,786	0.00
Theravance Biopharma Inc.	20,687	178,248	0.00	Sutro Biopharma Inc.	27,269	92,206	0.00
OPKO Health Inc.	151,962	175,308	0.00	Lyell Immunopharma Inc.	56,799	91,283	0.00
OraSure Technologies Inc.	32,229	174,363	0.00	Utah Medical Products Inc.	1,208	89,305	0.00
Kura Oncology Inc.	22,504	174,030	0.00	Tarsus Pharmaceuticals Inc.	7,525	89,206	0.00
Artivion Inc.	15,668	172,648	0.00	Evolus Inc.	12,753	88,578	0.00
Fate Therapeutics Inc.	35,725	172,244	0.00	Allakos Inc.	25,951	87,336	0.00
HealthStream Inc.	8,772	171,685	0.00	Assertio Holdings Inc.	19,922	87,176	0.00
Fulgent Genetics Inc.	7,302	171,672	0.00	Silverback Therapeutics Inc.	16,782	86,787	0.00
Replimune Group Inc.	12,885	171,301	0.00	Xeris Biopharma Holdings Inc.	47,997	85,920	0.00
Castle Biosciences Inc.	9,464	169,869	0.00	Inogen Inc.	8,105	85,699	0.00
Allogene Therapeutics Inc.	39,002	168,495	0.00	Senseonics Holdings Inc.	181,545	84,699	0.00
Agiliti Inc.	12,564	167,133	0.00	ImmunityBio Inc.	38,012	84,679	0.00
Arcutis Biotherapeutics Inc.	15,093	166,312	0.00	Accuray Inc.	31,864	84,673	0.00
ANI Pharmaceuticals Inc.	5,323	158,771	0.00	Butterfly Network Inc.	49,084	83,961	0.00
Paragon 28 Inc.	10,829	158,614	0.00	iRadimed Corp.	2,503	82,365	0.00
American Well Corp. Class A	90,344	156,695	0.00	OptimizeRx Corp.	6,897	82,310	0.00
Sharecare Inc.	127,977	155,784	0.00	Cabaletta Bio Inc. <sup>1</sup>	9,827	81,077	0.00
Marinus Pharmaceuticals Inc.	21,587	155,775	0.00	Compass Therapeutics Inc.	33,445	80,093	0.00
Bluebird Bio Inc. <sup>1</sup>	44,982	154,962	0.00	Arbutus Biopharma Corp.	39,962	79,485	0.00
Alignment Healthcare Inc.	29,907	149,666	0.00	Atara Biotherapeutics Inc.	36,415	78,225	0.00
CTI BioPharma Corp.	37,454	144,822	0.00	Cullinan Oncology Inc.	10,002	77,428	0.00
4D Molecular Therapeutics Inc.	9,956	142,579	0.00	RxSight Inc.	5,431	77,302	0.00
Vanda Pharmaceuticals Inc.	28,844	140,674	0.00	Caribou Biosciences Inc.	22,470	76,694	0.00
Ocular Therapeutix Inc.	28,530	140,505	0.00	Mineralys Therapeutics Inc.	6,932	74,013	0.00
Definitive Healthcare Corp.	16,300	138,762	0.00	Dyne Therapeutics Inc.	9,005	74,009	0.00
NanoString Technologies Inc.	17,747	138,090	0.00	WaVe Life Sciences Ltd.	23,206	73,298	0.00
Aclaris Therapeutics Inc.	19,330	136,413	0.00	Altimmune Inc.	18,122	72,523	0.00
OmniAb Inc.	48,997	135,269	0.00	Zynex Inc.	7,983	72,405	0.00
MiMedx Group Inc.	44,258	134,158	0.00	Sight Sciences Inc.	9,387	72,144	0.00
Aldeyra Therapeutics Inc.	17,687	134,105	0.00	Codexis Inc.	23,211	72,021	0.00
Terns Pharmaceuticals Inc.	12,772	132,404	0.00	Scholar Rock Holding Corp.	14,068	71,633	0.00
Quanterix Corp.	12,966	130,289	0.00	Lexicon Pharmaceuticals Inc.	37,262	70,854	0.00
Anika Therapeutics Inc.	6,387	130,088	0.00	Multiplan Corp.	91,710	70,827	0.00
Seres Therapeutics Inc.	33,465	129,664	0.00	Alpine Immune Sciences Inc.	11,957	70,777	0.00
Bioxeal Therapeutics Inc.	7,899	129,461	0.00	Ocugen Inc.	125,103	70,698	0.00
CareDx Inc.	20,102	129,066	0.00	Clover Health Investments Corp.	118,591	69,415	0.00
Coherus Biosciences Inc.	22,478	128,941	0.00	Janux Therapeutics Inc.	5,715	67,840	0.00
Agenus Inc.	107,458	128,242	0.00	Annexon Inc.	15,952	67,265	0.00
Karyopharm Therapeutics Inc.	44,874	127,457	0.00	Aerovate Therapeutics Inc.	4,065	67,173	0.00
Pulmonx Corp.	13,559	126,431	0.00	Heron Therapeutics Inc.	35,503	66,944	0.00
Sana Biotechnology Inc.	29,875	125,737	0.00	Ovid therapeutics Inc.	23,739	66,860	0.00
MaxCyte Inc.	31,558	125,539	0.00	Joint Corp.	5,302	66,523	0.00

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SIGA Technologies Inc.	13,975	64,710	0.00	PepGen Inc.	3,465	41,021	0.00
Y-mAbs Therapeutics Inc.	13,526	64,353	0.00	C4 Therapeutics Inc.	17,007	40,728	0.00
Stoke Therapeutics Inc.	9,070	63,935	0.00	PMV Pharmaceuticals Inc.	11,061	40,569	0.00
Phathom Pharmaceuticals Inc.	7,360	62,539	0.00	PharmaCyte Biotech Inc.	17,626	40,247	0.00
Actinium Pharmaceuticals Inc.	8,893	62,334	0.00	Savara Inc.	27,242	40,097	0.00
Amneal Pharmaceuticals Inc.	40,294	61,872	0.00	Quantum-Si Inc.	33,794	39,255	0.00
Immuneering Corp.	7,127	61,806	0.00	KalVista Pharmaceuticals Inc.	5,771	39,119	0.00
Vor BioPharma Inc.	17,363	61,197	0.00	IsoRay Inc.	78,378	38,812	0.00
Generation Bio Co.	15,616	60,879	0.00	Olema Pharmaceuticals Inc.	10,152	38,285	0.00
Design Therapeutics Inc.	11,839	60,754	0.00	Cue Biopharma Inc.	11,089	38,113	0.00
ClearPoint Neuro Inc.	7,268	60,716	0.00	Mallinckrodt plc	8,870	37,967	0.00
PDS Biotechnology Corp.	12,546	60,689	0.00	Theseus Pharmaceuticals Inc.	4,626	37,504	0.00
Humacyte Inc.	23,554	60,342	0.00	Reviva Pharmaceuticals Holdings Inc.	6,863	37,403	0.00
Gritstone bio Inc.	31,836	60,030	0.00	Vigil Neuroscience Inc.	5,571	37,099	0.00
Cano Health Inc.	65,540	59,966	0.00	Tabula Rasa HealthCare Inc.	8,529	36,711	0.00
Aura Biosciences Inc.	8,334	59,609	0.00	Fulcrum Therapeutics Inc.	18,425	36,501	0.00
Adicet Bio Inc.	12,841	59,562	0.00	Standard BioTools Inc.	26,735	36,160	0.00
Zomedica Corp.	370,508	59,074	0.00	CVRx Inc. <sup>1</sup>	3,883	35,960	0.00
Nuvation Bio Inc.	45,825	58,334	0.00	Vaxxinity Inc.	21,397	35,920	0.00
InfuSystem Holdings Inc.	7,876	58,276	0.00	BioVie Inc.	5,646	35,801	0.00
Prime Medicine Inc.	5,294	57,788	0.00	Foghorn Therapeutics Inc.	6,854	35,391	0.00
CorMedix Inc.	14,727	57,764	0.00	ALX Oncology Holdings Inc.	7,385	34,901	0.00
Entrada Therapeutics Inc. <sup>1</sup>	6,315	57,377	0.00	Optinose Inc.	25,935	34,872	0.00
Orchestra BioMed Holdings Inc.	4,490	57,228	0.00	Anixa Biosciences Inc.	10,729	34,315	0.00
Cara Therapeutics Inc.	17,166	57,088	0.00	Seer Inc.	12,889	34,250	0.00
Bionano Genomics Inc.	103,934	56,792	0.00	Nautilus Biotechnology Inc.	16,607	33,957	0.00
Inovio Pharmaceuticals Inc.	90,949	55,717	0.00	BrainStorm Cell Therapeutics Inc.	14,860	33,931	0.00
XOMA Corp.	3,881	55,580	0.00	Kezar Life Sciences Inc.	17,368	33,440	0.00
Harvard Bioscience Inc.	12,212	55,478	0.00	Eyenovia Inc.	7,924	33,350	0.00
Voyager Therapeutics Inc.	9,487	54,723	0.00	Sonendo Inc. <sup>1</sup>	23,828	32,986	0.00
NGM Biopharmaceuticals Inc.	15,064	53,933	0.00	Alaunos Therapeutics Inc. <sup>1</sup>	75,165	32,927	0.00
Tenaya Therapeutics Inc.	12,361	52,123	0.00	Aadi Bioscience Inc.	5,346	32,878	0.00
ViewRay Inc.	55,877	52,014	0.00	Innovage Holding Corp.	6,652	32,284	0.00
Rigel Pharmaceuticals Inc.	58,096	51,768	0.00	X4 Pharmaceuticals Inc.	27,303	31,932	0.00
Jasper Therapeutics Inc.	48,703	51,536	0.00	Akoya Biosciences Inc.	5,694	31,530	0.00
Citius Pharmaceuticals Inc.	44,698	51,209	0.00	Enzo Biochem Inc.	15,690	31,457	0.00
Sema4 Holdings Corp.	232,855	50,502	0.00	Gossamer Bio Inc.	30,711	31,275	0.00
Zimvie Inc.	7,663	50,054	0.00	Ikena Oncology Inc.	7,232	31,013	0.00
Beyond Air Inc.	10,770	49,956	0.00	Precigen Inc.	32,450	30,981	0.00
Rain Therapeutics Inc.	8,900	49,779	0.00	Biote Corp.	6,024	30,913	0.00
CareMax Inc.	24,899	49,723	0.00	Puma Biotechnology Inc.	14,443	30,566	0.00
Lineage Cell Therapeutics Inc.	45,645	49,389	0.00	Matinas BioPharma Holdings Inc.	66,942	30,411	0.00
Larimar Therapeutics Inc.	13,076	49,208	0.00	Disc Medicine Inc.	1,165	30,328	0.00
Omega Therapeutics Inc.	8,140	49,090	0.00	Inotiv Inc.	6,904	30,321	0.00
Mind Medicine MindMed Inc.	16,194	49,088	0.00	Sanara Medtech Inc.	905	30,039	0.00
KORU Medical Systems Inc.	13,922	48,847	0.00	Celcuity Inc.	3,663	29,755	0.00
Erasca Inc.	22,250	48,681	0.00	CytomX Therapeutics Inc.	22,810	29,581	0.00
aTyr Pharma Inc.	30,902	47,942	0.00	Athira Pharma Inc.	13,258	29,429	0.00
Spectrum Pharmaceuticals Inc.	62,014	47,661	0.00	Vaxart Inc.	45,465	29,260	0.00
EyePoint Pharmaceuticals Inc.	9,537	47,575	0.00	IGM Biosciences Inc.	3,395	29,145	0.00
Merrimack Pharmaceuticals Inc.	4,707	46,362	0.00	FONAR Corp.	2,310	28,946	0.00
Tyra Biosciences Inc.	4,209	46,011	0.00	Enliven Therapeutics Inc.	1,910	28,569	0.00
KemPharm Inc.	10,707	46,000	0.00	Apyx Medical Corp. <sup>1</sup>	10,619	28,387	0.00
Selecta Biosciences Inc.	49,371	45,958	0.00	Dare Bioscience Inc.	35,280	28,069	0.00
ORIC Pharmaceuticals Inc.	11,168	45,671	0.00	Reneo Pharmaceuticals Inc.	3,443	27,995	0.00
Inozyme Pharma Inc.	10,416	45,579	0.00	G1 Therapeutics Inc.	11,888	27,145	0.00
Allovir Inc.	16,677	45,510	0.00	CytoSorbents Corp.	13,865	27,026	0.00
scPharmaceuticals Inc.	5,783	45,366	0.00	CEL-SCI Corp.	16,080	26,738	0.00
Nkarta Inc.	11,472	45,271	0.00	ARCA biopharma Inc.	16,710	26,589	0.00
Monte Rosa Therapeutics Inc.	12,381	44,721	0.00	Capricor Therapeutics Inc.	8,495	26,291	0.00
BioAtla Inc.	16,635	44,602	0.00	MediciNova Inc.	15,599	26,187	0.00
Asensus Surgical Inc.	85,474	43,522	0.00	Immune Bio Inc.	4,539	26,182	0.00
Acrivon Therapeutics Inc.	4,453	43,400	0.00	Durect Corp.	7,777	25,987	0.00
Outlook Therapeutics Inc.	52,365	43,328	0.00	Eton Pharmaceuticals Inc.	8,991	25,752	0.00
HilleVax Inc.	3,957	42,816	0.00	Esperion Therapeutics Inc.	24,272	25,491	0.00
Vera Therapeutics Inc.	8,039	42,533	0.00	Galectin Therapeutics Inc.	18,065	25,296	0.00
Akebia Therapeutics Inc.	59,997	42,502	0.00	Icosavax Inc.	5,746	25,144	0.00
Tango Therapeutics Inc.	15,794	42,347	0.00	Century Therapeutics Inc.	9,890	24,550	0.00
Verrica Pharmaceuticals Inc.	8,622	42,325	0.00	Genelux Corp.	1,283	24,355	0.00
Kodiak Sciences Inc.	12,133	42,281	0.00	Pulse Biosciences Inc.	4,771	24,293	0.00
Rallybio Corp.	9,935	42,051	0.00	ProPhase Labs Inc.	4,057	24,176	0.00
Poseida Therapeutics Inc.	19,880	41,756	0.00	Stereotaxis Inc.	18,263	24,120	0.00
ProKidney Corp.	5,527	41,555	0.00	Trevi Therapeutics Inc.	8,836	23,972	0.00
Semler Scientific Inc.	1,876	41,538	0.00	Vicarious Surgical Inc.	13,372	23,831	0.00
Nektar Therapeutics	68,550	41,444	0.00	Absci Corp.	22,517	23,647	0.00
Organogenesis Holdings Inc.	25,517	41,212	0.00				

	Holding	Market Value (\$)	% of Total Net Assets	Holding	Market Value (\$)	% of Total Net Assets	
Verastem Inc.	76,075	23,641	0.00	Galecto Inc.	8,511	11,918	0.00
Berkeley Lights Inc.	25,367	23,613	0.00	Carisma Therapeutics Inc.	3,620	11,837	0.00
Atossa Therapeutics Inc.	46,349	23,571	0.00	XBiotech Inc.	4,291	11,642	0.00
Ocuphire Pharma Inc.	5,793	23,506	0.00	Precision BioSciences Inc.	17,136	11,452	0.00
Prelude Therapeutics Inc. <sup>1</sup>	4,636	23,348	0.00	Dyadic International Inc.	7,385	11,281	0.00
Cue Health Inc.	37,220	23,261	0.00	Lyra Therapeutics Inc.	5,899	11,264	0.00
Hyperfine Inc.	20,498	22,995	0.00	Corbus Pharmaceuticals Holdings Inc. <sup>1</sup>	1,609	11,240	0.00
Chimerix Inc.	24,731	22,824	0.00	Celularity Inc.	23,152	10,936	0.00
Bright Green Corp.	19,704	22,731	0.00	Greenwich Lifesciences Inc.	1,251	10,650	0.00
Shattuck Labs Inc.	9,562	22,519	0.00	Achieve Life Sciences Inc.	1,600	10,604	0.00
Annovis Bio Inc.	1,931	22,353	0.00	Passage Bio Inc.	12,752	10,450	0.00
DermTech Inc.	9,207	22,195	0.00	Kala Pharmaceuticals Inc.	832	10,313	0.00
Bellerophon Therapeutics Inc.	3,642	22,167	0.00	Praxis Precision Medicines Inc.	12,549	10,284	0.00
Personalis Inc.	12,116	21,978	0.00	AvroBio Inc. <sup>1</sup>	13,074	10,194	0.00
DarioHealth Corp.	8,068	21,632	0.00	Aquestive Therapeutics Inc.	9,770	10,183	0.00
Nuvectis Pharma Inc.	1,856	21,530	0.00	Bio-Path Holdings Inc. <sup>1</sup>	9,073	10,178	0.00
PDL BioPharma Inc. <sup>1</sup>	63,700	21,415	0.00	Graphite Bio Inc.	4,028	10,159	0.00
Tela Bio Inc.	2,848	21,299	0.00	Graphite Bio Inc.	4,028	10,159	0.00
Relmada Therapeutics Inc.	10,452	20,956	0.00	Oncocyte Corp.	46,441	10,124	0.00
Curis Inc.	30,802	20,865	0.00	DiaMedica Therapeutics Inc.	7,780	10,089	0.00
Hookipa Pharma Inc.	25,910	20,614	0.00	Kewaunee Scientific Corp.	800	9,866	0.00
Augmedix Inc.	8,584	20,557	0.00	Neoleukin Therapeutics Inc.	13,892	9,837	0.00
Acumen Pharmaceuticals Inc.	6,684	20,527	0.00	Great Elm Group Inc.	6,122	9,790	0.00
Talkspace Inc.	32,634	20,465	0.00	NeuroPace Inc.	2,507	9,574	0.00
Third Harmonic Bio Inc.	5,681	20,294	0.00	CASI Pharmaceuticals Holdings Inc.	4,279	9,566	0.00
Jounce Therapeutics Inc.	12,997	19,854	0.00	PAVmed Inc.	27,080	9,480	0.00
ChromaDex Corp.	18,919	19,568	0.00	Syros Pharmaceuticals Inc.	3,777	9,436	0.00
Forte Biosciences Inc.	22,969	19,554	0.00	Accelerate Diagnostics Inc.	13,046	9,134	0.00
Adverum Biotechnologies Inc.	31,677	19,545	0.00	Milestone Scientific Inc.	14,867	9,108	0.00
Seelos Therapeutics Inc.	35,242	19,350	0.00	Orgenesis Inc.	10,344	9,053	0.00
Paratek Pharmaceuticals Inc.	15,267	19,313	0.00	Lantern Pharma Inc.	2,355	9,012	0.00
Aravive Inc.	16,925	19,121	0.00	Immunic Inc.	6,720	8,875	0.00
Cardiff Oncology Inc. <sup>1</sup>	13,841	18,941	0.00	iCAD Inc.	7,749	8,816	0.00
Rezolute Inc.	11,531	18,899	0.00	Genprex Inc.	13,634	8,807	0.00
SCYNEXIS Inc.	7,488	18,707	0.00	enVeno Medical Corp.	2,724	8,734	0.00
Fortress Biotech Inc.	30,545	18,640	0.00	Surface Oncology Inc.	18,844	8,622	0.00
Sensus Healthcare Inc.	4,961	18,630	0.00	ElectroCore Inc.	1,771	8,553	0.00
VolitionRX Ltd.	13,718	18,445	0.00	Eledon Pharmaceuticals Inc.	5,037	8,416	0.00
Pardes Biosciences Inc.	11,872	18,230	0.00	Applied Therapeutics Inc.	6,237	8,337	0.00
Kronos Bio Inc. <sup>1</sup>	13,557	17,689	0.00	Biodesix Inc.	6,029	8,298	0.00
AN2 Therapeutics Inc.	2,581	15,955	0.00	Champions Oncology Inc.	2,093	8,193	0.00
GlycoMimetics Inc.	14,312	15,941	0.00	Exagen Inc.	4,141	8,171	0.00
Assembly Biosciences Inc.	19,175	15,561	0.00	Magenta Therapeutics Inc.	13,043	8,130	0.00
Streamline Health Solutions Inc.	11,087	15,525	0.00	SAB Biotherapeutics Inc.	11,335	8,101	0.00
Electromed Inc.	1,806	15,418	0.00	Retractable Technologies Inc.	5,813	7,955	0.00
Neuronetics Inc.	8,534	15,345	0.00	CareCloud Inc.	2,995	7,792	0.00
Invivyd Inc.	17,508	15,322	0.00	Talaris Therapeutics Inc.	3,397	7,730	0.00
Instil Bio Inc.	29,410	15,291	0.00	Contra Cvr Imara Inc. <sup>1</sup>	7,642	7,600	0.00
P3 Health Partners Inc.	15,405	15,198	0.00	Xilio Therapeutics Inc.	2,944	7,519	0.00
TCR2 Therapeutics Inc.	10,852	15,196	0.00	Quince Therapeutics Inc.	6,161	7,500	0.00
RVL Pharmaceuticals plc	21,457	14,854	0.00	Sonida Senior Living Inc.	1,274	7,349	0.00
Hepion Pharmaceuticals Inc.	26,843	14,853	0.00	MEI Pharma Inc.	1,801	7,222	0.00
Forian Inc.	6,988	14,789	0.00	LENSAR Inc.	3,178	7,206	0.00
Clearside Biomedical Inc.	18,571	14,775	0.00	IRIDEX Corp.	3,963	7,157	0.00
Cidara Therapeutics Inc.	17,862	14,495	0.00	Biotricity Inc.	17,086	7,135	0.00
Rani Therapeutics Holdings Inc.	3,902	14,374	0.00	Atreca Inc.	9,205	7,104	0.00
Spero Therapeutics Inc.	10,162	14,310	0.00	SELLAS Life Sciences Group Inc.	6,343	7,065	0.00
Kinnate Biopharma Inc.	7,044	14,179	0.00	Decibel Therapeutics Inc.	2,718	6,963	0.00
Aveanna Healthcare Holdings Inc.	14,312	14,006	0.00	Synlogic Inc.	16,164	6,816	0.00
TherapeuticsMD Inc.	4,937	13,826	0.00	Viracta Therapeutics Inc.	6,686	6,809	0.00
Homology Medicines Inc.	18,065	13,625	0.00	Satsuma Pharmaceuticals Inc.	7,921	6,680	0.00
Longboard Pharmaceuticals Inc.	2,108	13,602	0.00	VBI Vaccines Inc. <sup>1</sup>	2,924	6,630	0.00
Co-Diagnostics Inc.	12,445	13,565	0.00	Mustang Bio Inc.	1,975	6,615	0.00
MyMD Pharmaceuticals Inc.	9,282	13,367	0.00	Black Diamond Therapeutics Inc.	5,808	6,608	0.00
Pyxis Oncology Inc.	5,732	13,316	0.00	BioCardia Inc.	4,027	6,600	0.00
Delcath Systems Inc.	2,881	13,180	0.00	Rockwell Medical Inc. <sup>1</sup>	3,015	6,573	0.00
Singular Genomics Systems Inc.	16,666	13,127	0.00	Protara Therapeutics Inc.	2,643	6,498	0.00
Immunome Inc. <sup>1</sup>	3,437	13,098	0.00	Owlet Inc.	25,389	6,282	0.00
Pieris Pharmaceuticals Inc.	21,888	13,062	0.00	Aspira Women's Health Inc.	22,205	6,231	0.00
Pro-Dex Inc.	1,024	12,709	0.00	Aligos Therapeutics Inc.	6,695	6,179	0.00
Eiger BioPharmaceuticals Inc.	15,582	12,645	0.00	Vincerx Pharma Inc.	5,956	6,160	0.00
BioSig Technologies Inc.	12,820	12,546	0.00	NextCure Inc.	5,046	6,062	0.00
SmileDirectClub Inc.	39,064	12,432	0.00	Solid Biosciences Inc.	1,564	6,047	0.00
Societal CDMO Inc.	21,036	12,219	0.00	Bioventus Inc.	7,569	6,022	0.00
Summit Therapeutics Inc.	11,496	12,073	0.00	Lipocine Inc.	28,747	5,947	0.00
AirSculpt Technologies Inc.	3,081	11,962	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Onconova Therapeutics Inc.	6,546	5,937	0.00	Lisata Therapeutics Inc.	1,033	2,679	0.00
Avalo Therapeutics Inc.	2,559	5,925	0.00	Diffusion Pharmaceuticals Inc.	897	2,676	0.00
Novan Inc.	6,006	5,877	0.00	Cellectar Biosciences Inc.	2,179	2,652	0.00
Clene Inc.	7,769	5,872	0.00	NeuroMetrix Inc.	2,349	2,616	0.00
GreenLight Biosciences Holdings PBC	23,218	5,847	0.00	Aptevo Therapeutics Inc.	1,712	2,602	0.00
NightHawk Biosciences Inc.	11,119	5,839	0.00	Longeveron Inc.	1,141	2,587	0.00
vTv Therapeutics Inc.	9,484	5,810	0.00	iBio Inc.	3,042	2,565	0.00
Leap Therapeutics Inc.	18,603	5,791	0.00	Cyclo Therapeutics Inc.	3,238	2,525	0.00
Werewolf Therapeutics Inc.	2,989	5,636	0.00	Nemauro Medical Inc.	4,179	2,460	0.00
Sera Prognostics Inc. Class A	2,106	5,613	0.00	Imunon Inc. <sup>1</sup>	2,337	2,380	0.00
AgeX Therapeutics Inc.	12,961	5,591	0.00	Sientra Inc.	2,122	2,330	0.00
Acutus Medical Inc.	7,864	5,456	0.00	Aziyo Biologics Inc.	1,483	2,313	0.00
AquaBounty Technologies Inc.	12,611	5,438	0.00	Cumberland Pharmaceuticals Inc.	1,700	2,313	0.00
Moleculin Biotech Inc.	9,309	5,429	0.00	UNITY Biotechnology Inc.	1,356	2,309	0.00
Palatin Technologies Inc.	2,980	5,382	0.00	Aethlon Medical Inc.	7,490	2,265	0.00
Checkpoint Therapeutics Inc. <sup>1</sup>	2,032	5,303	0.00	Athersys Inc.	3,298	2,254	0.00
Organovo Holdings Inc.	3,401	5,276	0.00	MiNK Therapeutics Inc.	1,568	2,221	0.00
Precipio Inc.	10,590	5,140	0.00	Miromatrix Medical Inc.	2,240	2,174	0.00
Tracon Pharmaceuticals Inc.	7,958	5,062	0.00	Talis Biomedical Corp.	5,560	2,168	0.00
AIM ImmunoTech Inc.	13,208	5,044	0.00	Humanigen Inc.	17,311	2,151	0.00
Taysha Gene Therapies Inc. <sup>1</sup>	8,176	5,042	0.00	Navidea Biopharmaceuticals Inc.	10,147	2,099	0.00
Bolt Biotherapeutics Inc.	4,011	4,978	0.00	Monopar Therapeutics Inc.	2,417	2,058	0.00
Zynerba Pharmaceuticals Inc.	16,163	4,938	0.00	Alpha Teknova Inc.	1,353	2,024	0.00
Armata Pharmaceuticals Inc.	3,964	4,888	0.00	Aeglea BioTherapeutics Inc.	15,712	2,019	0.00
Ekso Bionics Holdings Inc.	4,081	4,838	0.00	Oncology Institute Inc.	4,916	1,984	0.00
ImmuCell Corp.	1,228	4,787	0.00	Contra Strongbridge Bi <sup>1</sup>	13,619	1,963	0.00
Molecular Templates Inc.	15,167	4,741	0.00	Bellicum Pharmaceuticals Inc. <sup>1</sup>	6,948	1,935	0.00
Science 37 Holdings Inc.	21,194	4,721	0.00	NanoVibronix Inc.	698	1,910	0.00
Eloxx Pharmaceuticals Inc.	793	4,587	0.00	SunLink Health Systems Inc. <sup>1</sup>	2,213	1,831	0.00
UpHealth Inc.	3,326	4,578	0.00	Vivos Therapeutics Inc.	6,846	1,797	0.00
ATI Physical Therapy Inc.	21,163	4,549	0.00	Candel Therapeutics Inc.	1,686	1,730	0.00
Minerva Neurosciences Inc.	1,998	4,403	0.00	Protogenic Therapeutics Inc.	1,170	1,713	0.00
Cyclerion Therapeutics Inc.	20,011	4,394	0.00	TScan Therapeutics Inc.	935	1,689	0.00
Infinity Pharmaceuticals Inc. <sup>1</sup>	32,129	4,379	0.00	Marker Therapeutics Inc.	2,512	1,689	0.00
Psychemedics Corp.	1,000	4,336	0.00	Oragenics Inc.	733	1,633	0.00
Cocrystal Pharma Inc.	2,209	4,306	0.00	Salarius Pharmaceuticals Inc.	1,157	1,574	0.00
TFF Pharmaceuticals Inc.	9,358	4,244	0.00	Catalyst Biosciences Inc.	9,292	1,567	0.00
Abeona Therapeutics Inc.	1,734	4,180	0.00	Yield10 Bioscience Inc.	690	1,565	0.00
VYNE Therapeutics Inc.	1,004	4,170	0.00	Tonix Pharmaceuticals Holding Corp. <sup>1</sup>	3,803	1,563	0.00
GT Biopharma Inc.	13,683	4,139	0.00	Aileron Therapeutics Inc.	1,364	1,552	0.00
Modular Medical Inc.	2,681	4,095	0.00	Akumin Inc.	3,128	1,550	0.00
Edesa Biotech Inc.	4,622	4,082	0.00	Synaptogenix Inc.	2,328	1,519	0.00
NeuroOne Medical Technologies Corp.	3,303	4,047	0.00	Eargo Inc.	395	1,490	0.00
Eliem Therapeutics Inc.	1,628	4,041	0.00	Processa Pharmaceuticals Inc. <sup>1</sup>	2,955	1,460	0.00
Oncternal Therapeutics Inc.	16,686	4,026	0.00	Applied Molecular Transport Inc.	6,521	1,454	0.00
NRX Pharmaceuticals Inc.	8,661	4,005	0.00	NeuBase Therapeutics Inc.	13,930	1,441	0.00
NanoViricides Inc.	3,712	3,928	0.00	Trevena Inc.	2,636	1,359	0.00
Enochian Biosciences Inc.	4,328	3,925	0.00	Clever Leaves Holdings Inc.	5,939	1,337	0.00
Galera Therapeutics Inc.	1,793	3,894	0.00	SCWorx Corp.	5,862	1,335	0.00
Harpoon Therapeutics Inc.	8,274	3,852	0.00	Qualigen Therapeutics Inc.	1,837	1,307	0.00
Spruce Biosciences Inc.	2,314	3,793	0.00	Athenex Inc.	1,272	1,295	0.00
Impel Pharmaceuticals Inc.	2,645	3,725	0.00	Soligenix Inc.	1,048	1,284	0.00
Adams Pharmaceuticals Corp.	57,415	3,705	0.00	AcelRx Pharmaceuticals Inc.	2,431	1,281	0.00
Tempest Therapeutics Inc. <sup>1</sup>	2,186	3,618	0.00	Alkido Pharma Inc.	478	1,255	0.00
Inhibikase Therapeutics Inc.	8,089	3,596	0.00	Oncorus Inc.	4,926	1,254	0.00
Biomerica Inc.	3,431	3,549	0.00	GeoVax Labs Inc.	2,542	1,250	0.00
Lumos Pharma Inc.	1,531	3,532	0.00	Virios Therapeutics Inc. <sup>1</sup>	2,113	1,227	0.00
Microbot Medical Inc.	2,966	3,516	0.00	Apexigen Inc.	3,055	1,181	0.00
Biora Therapeutics Inc.	1,805	3,461	0.00	Eterna Therapeutics Inc.	517	1,168	0.00
Sigilon Therapeutics Inc.	6,265	3,439	0.00	NantHealth Inc.	1,114	1,152	0.00
Evelo Biosciences Inc. <sup>1</sup>	28,436	3,394	0.00	Biocept Inc.	5,341	1,147	0.00
Frequency Therapeutics Inc.	10,755	3,252	0.00	Aceragen Inc.	805	1,095	0.00
Predictive Oncology Inc.	1,426	3,222	0.00	Finch Therapeutics Group Inc. <sup>1</sup>	3,270	1,049	0.00
Surrozen Inc.	6,464	3,163	0.00	Tobira Therapeutics Inc. CVR <sup>1</sup>	288	1,038	0.00
Conformis Inc.	2,571	3,089	0.00	Kineta Inc.	330	1,029	0.00
SQZ Biotechnologies Co.	5,892	3,000	0.00	Venus Concept Inc.	6,605	992	0.00
9 Meters Biopharma Inc.	4,233	2,930	0.00	ENDRA Life Sciences Inc. <sup>1</sup>	812	988	0.00
Vivani Medical Inc.	3,351	2,906	0.00	CalciMedica Inc.	329	963	0.00
Equilibrium Inc.	5,826	2,851	0.00	cbdMD Inc. <sup>1</sup>	359	934	0.00
Vapotherm Inc.	7,461	2,796	0.00	Aridis Pharmaceuticals Inc.	6,317	901	0.00
Rapid Micro Biosystems Inc.	3,576	2,760	0.00	Alzamend Neuro Inc.	1,999	870	0.00
Vaccinex Inc.	9,555	2,737	0.00	INVO BioScience Inc.	2,729	782	0.00
Applied DNA Sciences Inc.	3,524	2,720	0.00	Contra Cvr Catalyst <sup>1</sup>	9,292	739	0.00
Axcella Health Inc.	8,427	2,695	0.00	OpGen Inc. <sup>1</sup>	1,085	682	0.00

Holding	Market Value (£)	% of Total Net Assets	Holding	Market Value (£)	% of Total Net Assets		
Adamas Pharmaceuticals Inc. - Registered Shares <sup>1</sup>	12,815	612	0.00	Paychex Inc.	123,557	10,800,544	0.09
Adamas Pharmaceuticals Inc. - 2nd Registered Shares <sup>1</sup>	12,815	612	0.00	Fidelity National Information Services Inc.	229,397	10,720,643	0.09
Vyant Bio Inc. <sup>1</sup>	2,516	576	0.00	Carrier Global Corp.	321,211	10,687,437	0.09
Intelligent Bio Solutions Inc.	253	483	0.00	Cummins Inc.	54,360	10,163,574	0.08
Know Labs Inc.	632	458	0.00	PPG Industries Inc.	90,558	10,105,546	0.08
Contra Aduro Biotech Inc. CVR <sup>1</sup>	3,082	451	0.00	Mettler-Toledo International Inc.	8,500	10,085,437	0.08
Ocera Therapeutics Inc. CVR <sup>1</sup>	1,775	381	0.00	Block Inc. (USD)	206,891	10,004,639	0.08
Senestech Inc.	397	373	0.00	Rockwell Automation Inc.	44,205	9,965,377	0.08
180 Life Sciences Corp.	416	371	0.00	DuPont de Nemours Inc.	176,452	9,786,352	0.08
Biolase Inc. <sup>1</sup>	1,815	352	0.00	AMETEK Inc.	88,490	9,713,551	0.08
T2 Biosystems Inc.	1,310	336	0.00	WW Grainger Inc.	17,307	9,571,516	0.08
Alexza Pharmaceuticals Inc. CVR <sup>1</sup>	10,947	305	0.00	Verisk Analytics Inc.	60,257	9,305,818	0.07
OncoSec Medical Inc.	422	274	0.00	Global Payments Inc.	101,393	9,092,212	0.07
LogicMark Inc.	118	194	0.00	Ferguson plc (XNYS)	79,549	8,910,574	0.07
Aevi Genomic Medicine Inc. CVR <sup>1</sup>	5,800	155	0.00	Old Dominion Freight Line Inc.	34,855	8,884,431	0.07
SiNtx Technologies Inc.	116	145	0.00	Keysight Technologies Inc.	68,768	7,914,144	0.06
Pear Therapeutics Inc.	14,873	118	0.00	Equifax Inc.	47,202	7,827,440	0.06
Avenue Therapeutics Inc.	159	117	0.00	United Rentals Inc.	26,663	7,658,636	0.06
RA Medical Systems Inc.	94	96	0.00	Quanta Services Inc.	55,055	7,431,919	0.06
Jaguar Health Inc.	204	80	0.00	Vulcan Materials Co.	51,022	7,108,330	0.06
Contra Miragen Therape <sup>1</sup>	4,227	67	0.00	Ingersoll Rand Inc.	155,613	7,059,472	0.06
PLx Pharma Inc. <sup>1</sup>	8,598	63	0.00	Martin Marietta Materials Inc.	23,877	6,899,613	0.06
Panbela Therapeutics Inc.	152	63	0.00	Fortive Corp.	135,827	6,816,743	0.06
Cvr F Star <sup>1</sup>	819	47	0.00	Dover Corp.	53,827	6,258,902	0.05
Cvr F Star Therapeutic <sup>1</sup>	819	47	0.00	Teledyne Technologies Inc.	18,115	5,972,515	0.05
Gelesis Holdings Inc.	4,215	47	0.00	Xylem Inc.	69,467	5,738,529	0.05
Rexahn Corp. <sup>1</sup>	47	5	0.00	Fair Isaac Corp.	9,649	5,585,962	0.05
NeuroBo Pharmaceuticals Inc. CVR <sup>1</sup>	184	1	0.00	Expeditors International of Washington Inc.	61,059	5,530,722	0.04
Contra Cvr Sesen Bio <sup>1</sup>	72,405	1	0.00	Westinghouse Air Brake Technologies Corp.	70,336	5,463,923	0.04
Ambit Biosciences Corp. CVR <sup>1</sup>	1,897	—	0.00	Waters Corp.	22,847	5,461,175	0.04
Progenics Pharmaceuticals Inc. CVR <sup>1</sup>	23,896	—	0.00	Ball Corp.	120,908	5,114,708	0.04
Disc Medicine Inc. - Registered Shares <sup>1</sup>	11,653	—	0.00	Howmet Aerospace Inc.	141,803	4,996,780	0.04
Omniab Inc 12.5 Earnout <sup>1</sup>	2,178	—	0.00	Amcor plc (XLON)	568,867	4,964,969	0.04
Omniab Inc 15.00 Earnout <sup>1</sup>	2,178	—	0.00	FleetCor Technologies Inc.	28,365	4,827,397	0.04
				IDEX Corp.	29,069	4,772,828	0.04
				Zebra Technologies Corp. Class A	19,896	4,558,555	0.04
	1,714,225,016	13.71		Jacobs Solutions Inc.	48,698	4,471,505	0.04
<b>Industrials 12.96% (31 October 2022: 13.03%)</b>				JB Hunt Transport Services Inc.	31,990	4,461,393	0.04
Visa Inc. Class A	625,655	115,927,081	0.93	Hubbell Inc.	20,562	4,405,066	0.04
MasterCard Inc. Class A	324,768	98,208,118	0.79	Axon Enterprise Inc.	25,939	4,348,068	0.04
Accenture plc Class A	242,479	54,086,556	0.43	Textron Inc.	79,980	4,261,484	0.03
Raytheon Technologies Corp.	564,327	44,853,409	0.36	Builders FirstSource Inc.	56,182	4,235,663	0.03
Honeywell International Inc.	257,442	40,917,474	0.33	Snap-on Inc.	20,429	4,215,176	0.03
United Parcel Service Inc. Class B	280,919	40,187,787	0.32	Graco Inc.	64,725	4,082,581	0.03
Union Pacific Corp.	235,658	36,705,189	0.29	TransUnion	74,557	4,081,088	0.03
Boeing Co.	216,583	35,622,715	0.29	Stanley Black & Decker Inc.	57,446	3,946,126	0.03
Caterpillar Inc.	200,412	34,890,716	0.28	Synchrony Financial	168,042	3,945,356	0.03
General Electric Co.	419,523	33,033,796	0.26	Booz Allen Hamilton Holding Corp.	50,891	3,874,420	0.03
Lockheed Martin Corp.	87,493	32,330,425	0.26	Packaging Corp. of America	35,570	3,827,828	0.03
Deere & Co.	104,146	31,321,678	0.25	Masco Corp.	86,705	3,691,291	0.03
American Express Co.	229,101	29,411,828	0.24	Jack Henry & Associates Inc.	28,275	3,674,467	0.03
Automatic Data Processing Inc.	159,569	27,928,693	0.22	CH Robinson Worldwide Inc.	45,229	3,630,842	0.03
PayPal Holdings Inc.	435,641	26,348,491	0.21	Nordson Corp.	20,828	3,582,965	0.03
Fiserv Inc.	244,480	23,755,536	0.19	Trimble Inc.	95,248	3,569,241	0.03
Illinois Tool Works Inc.	106,676	20,534,848	0.16	Watsco Inc.	12,745	3,510,679	0.03
Eaton Corp. plc	153,174	20,369,979	0.16	AECOM	53,077	3,506,653	0.03
Northrop Grumman Corp.	55,474	20,357,968	0.16	Carlisle Cos. Inc.	19,777	3,397,288	0.03
CSX Corp.	809,475	19,732,919	0.16	Toro Co.	40,230	3,336,122	0.03
3M Co.	212,248	17,936,969	0.14	RPM International Inc.	49,725	3,244,843	0.03
Sherwin-Williams Co.	90,851	17,171,983	0.14	Crown Holdings Inc.	46,059	3,143,400	0.03
FedEx Corp.	89,383	16,198,308	0.13	HEICO Corp. Class A	29,291	3,127,651	0.03
General Dynamics Corp.	86,681	15,055,552	0.12	Owens Corning	35,567	3,022,444	0.02
Emerson Electric Co.	220,087	14,579,074	0.12	Allegion plc	33,608	2,954,369	0.02
Norfolk Southern Corp.	87,722	14,166,446	0.11	Lincoln Electric Holdings Inc.	22,088	2,948,815	0.02
Trane Technologies plc	88,153	13,036,737	0.10	Pentair plc	63,643	2,940,874	0.02
Parker-Hannifin Corp.	49,329	12,750,418	0.10	Lennox International Inc.	12,403	2,781,176	0.02
Johnson Controls International plc	264,775	12,605,721	0.10	Knight-Swift Transportation Holdings Inc.	61,925	2,774,282	0.02
TransDigm Group Inc.	19,972	12,159,574	0.10	A O Smith Corp.	48,983	2,661,348	0.02
Cintas Corp.	33,198	12,032,522	0.10	Regal Rexnord Corp.	25,632	2,654,356	0.02
PACCAR Inc.	200,919	11,937,804	0.10	Fortune Brands Home & Security Inc.	49,697	2,557,799	0.02
L3Harris Technologies Inc.	73,458	11,404,133	0.09	Cognex Corp.	67,052	2,544,124	0.02
Capital One Financial Corp.	146,548	11,340,006	0.09				
Otis Worldwide Corp.	159,690	10,836,149	0.09				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Huntington Ingalls Industries Inc.	15,452	2,478,909	0.02	Ryder System Inc.	19,204	1,209,016	0.01
EMCOR Group Inc.	18,205	2,478,510	0.02	Badger Meter Inc.	11,472	1,207,713	0.01
Paylocity Holding Corp.	15,972	2,455,080	0.02	ManpowerGroup Inc.	19,650	1,183,471	0.01
Saia Inc. <sup>1</sup>	10,235	2,420,928	0.02	AMN Healthcare Services Inc.	16,734	1,149,372	0.01
Robert Half International Inc.	41,272	2,397,052	0.02	Shift4 Payments Inc. Class A	20,527	1,106,782	0.01
AptarGroup Inc.	25,233	2,378,153	0.02	ASGN Inc.	19,115	1,088,440	0.01
Donaldson Co. Inc.	46,748	2,362,133	0.02	Franklin Electric Co. Inc.	15,243	1,084,194	0.01
WEX Inc.	16,731	2,360,629	0.02	John Bean Technologies Corp.	12,454	1,075,766	0.01
AGCO Corp.	23,899	2,355,864	0.02	HB Fuller Co.	20,392	1,073,382	0.01
Westrock Co.	98,206	2,337,754	0.02	Crane Co.	18,507	1,061,182	0.01
Middleby Corp.	20,830	2,333,742	0.02	O-I Glass Inc.	58,824	1,051,147	0.01
Graphic Packaging Holding Co.	118,051	2,316,124	0.02	Belden Inc.	16,423	1,030,667	0.01
Genpact Ltd.	64,751	2,295,056	0.02	TriNet Group Inc.	13,968	1,030,513	0.01
Bill.com Holdings Inc.	37,021	2,262,377	0.02	EnerSys	15,433	1,018,143	0.01
Tetra Tech Inc.	20,536	2,260,446	0.02	Summit Materials Inc. Class A	45,902	1,000,648	0.01
TopBuild Corp.	12,426	2,228,751	0.02	Zurn Water Solutions Corp.	57,866	992,133	0.01
nVent Electric plc	64,304	2,144,660	0.02	Armstrong World Industries Inc.	17,898	977,562	0.01
Berry Global Group Inc.	46,591	2,142,540	0.02	Hillenbrand Inc.	26,775	971,816	0.01
Axalta Coating Systems Ltd.	85,147	2,137,989	0.02	Spirit AeroSystems Holdings Inc. Class A	40,878	967,230	0.01
Sealed Air Corp.	55,670	2,125,106	0.02	Federal Signal Corp.	22,851	933,202	0.01
ITT Inc.	31,609	2,124,283	0.02	SPX Technologies Inc.	18,403	932,229	0.01
Sensata Technologies Holding plc	59,264	2,048,707	0.02	Bloom Energy Corp. Class A	69,996	926,671	0.01
Generac Holdings Inc.	24,592	1,999,995	0.02	Beacon Roofing Supply Inc.	19,289	923,398	0.01
Curtiss-Wright Corp.	14,744	1,992,181	0.02	Esab Corp.	19,844	921,232	0.01
WESCO International Inc.	17,231	1,974,114	0.02	Terex Corp.	25,929	919,861	0.01
GXO Logistics Inc.	46,240	1,954,595	0.02	Brink's Co.	18,375	918,238	0.01
Landstar System Inc.	13,747	1,925,170	0.02	Otter Tail Corp.	15,939	911,778	0.01
FTI Consulting Inc.	13,407	1,925,022	0.02	AZEK Co. Inc.	41,614	897,901	0.01
Brunswick Corp.	28,080	1,893,595	0.02	Installed Building Products Inc.	9,028	892,026	0.01
Valmont Industries Inc.	8,162	1,886,760	0.02	FTAI Aviation Ltd.	39,233	887,104	0.01
Littelfuse Inc.	9,517	1,832,906	0.02	Alight Inc. Class A	119,814	880,803	0.01
Trex Co. Inc.	42,087	1,830,277	0.02	ACI Worldwide Inc.	43,716	880,650	0.01
BWX Technologies Inc.	35,437	1,820,766	0.02	Encore Wire Corp.	7,024	873,627	0.01
HEICO Corp.	13,561	1,818,850	0.02	Albany International Corp. Class A	11,972	868,587	0.01
MDU Resources Group Inc.	78,023	1,813,232	0.02	ABM Industries Inc.	25,349	858,344	0.01
ExlService Holdings Inc.	12,737	1,807,237	0.01	CBIZ Inc.	20,361	853,545	0.01
Sonoco Products Co.	37,321	1,799,389	0.01	Forward Air Corp.	10,171	853,396	0.01
Woodward Inc.	23,281	1,778,165	0.01	Mercury Systems Inc.	22,506	852,682	0.01
Chart Industries Inc.	16,528	1,750,240	0.01	Dycom Industries Inc.	11,430	842,268	0.01
Mohawk Industries Inc.	20,553	1,731,527	0.01	Resideo Technologies Inc.	58,046	821,575	0.01
Comfort Systems USA Inc.	13,888	1,651,002	0.01	Hertz Global Holdings Inc.	61,545	816,258	0.01
Simpson Manufacturing Co. Inc.	16,477	1,648,879	0.01	Werner Enterprises Inc.	22,239	798,863	0.01
Advanced Drainage Systems Inc.	24,128	1,645,518	0.01	Moog Inc. Class A	11,028	790,271	0.01
MasTec Inc.	23,036	1,627,676	0.01	AeroVironment Inc.	9,804	784,694	0.01
Eagle Materials Inc.	13,800	1,627,255	0.01	Hub Group Inc. Class A	12,987	778,972	0.01
Applied Industrial Technologies Inc.	14,916	1,609,798	0.01	Matson Inc.	14,286	773,005	0.01
Euronet Worldwide Inc.	18,140	1,597,515	0.01	Korn Ferry	20,172	770,513	0.01
Maximus Inc.	23,654	1,573,671	0.01	ESCO Technologies Inc.	10,338	768,461	0.01
XPO Logistics Inc.	44,413	1,560,409	0.01	Herc Holdings Inc.	9,623	765,307	0.01
Acuity Brands Inc.	12,344	1,545,332	0.01	GMS Inc.	16,317	753,731	0.01
Allegheny Technologies Inc.	50,273	1,544,307	0.01	UniFirst Corp.	5,796	753,494	0.01
Oshkosh Corp.	25,091	1,527,538	0.01	Verra Mobility Corp.	54,432	733,613	0.01
Atkore Inc.	15,208	1,527,212	0.01	Brady Corp. Class A	17,865	724,606	0.01
MKS Instruments Inc.	22,291	1,487,249	0.01	Itron Inc.	17,071	724,455	0.01
MSA Safety Inc.	14,365	1,481,529	0.01	ArcBest Corp.	9,417	707,043	0.01
Triton International Ltd.	22,341	1,469,255	0.01	Crane Holdings Co.	18,507	697,344	0.01
Exponent Inc.	19,699	1,441,573	0.01	McGrath RentCorp	9,843	696,034	0.01
API Group Corp.	76,793	1,390,571	0.01	Mueller Water Products Inc. Class A	64,817	690,508	0.01
Allison Transmission Holdings Inc.	35,379	1,373,050	0.01	EVERTEC Inc.	24,855	685,989	0.01
Flowserve Corp.	51,079	1,356,932	0.01	Barnes Group Inc.	20,261	677,516	0.01
Kirby Corp.	23,641	1,351,048	0.01	MYR Group Inc.	6,485	659,799	0.01
Watts Water Technologies Inc. Class A	10,423	1,340,005	0.01	CSW Industrials Inc.	6,153	658,673	0.01
Insperty Inc.	13,679	1,332,638	0.01	RXO Inc.	45,721	658,042	0.01
Vontier Corp.	61,114	1,319,136	0.01	Affirm Holdings Inc.	83,977	657,438	0.01
MSC Industrial Direct Co. Inc. Class A	18,034	1,302,367	0.01	Kadant Inc.	4,399	650,313	0.01
Louisiana-Pacific Corp.	27,129	1,289,215	0.01	Kennametal Inc.	31,256	645,561	0.01
Silgan Holdings Inc.	32,599	1,277,609	0.01	ICF International Inc.	7,017	636,381	0.01
AAON Inc.	16,320	1,271,685	0.01	Helios Technologies Inc.	13,283	635,035	0.01
GATX Corp.	13,974	1,266,098	0.01	Masonite International Corp.	8,549	621,671	0.01
Fluor Corp.	54,517	1,260,453	0.01	Trinity Industries Inc.	31,108	592,262	0.01
Aerojet Rocketdyne Holdings Inc.	28,039	1,258,174	0.01	Alamo Group Inc.	4,217	592,205	0.01
Air Lease Corp.	39,227	1,255,863	0.01	Core & Main Inc. Class A	28,439	589,415	0.01
Western Union Co.	142,483	1,239,031	0.01	EnPro Industries Inc.	7,857	589,103	0.01
Maxar Technologies Inc.	28,935	1,213,433	0.01	Marqeta Inc.	171,634	551,676	0.00



	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Flywire Corp.	23,573	546,517	0.00	Kaman Corp.	10,655	186,668	0.00
OSI Systems Inc.	6,014	540,442	0.00	Sun Country Airlines Holdings Inc.	11,727	183,803	0.00
AAR Corp.	12,534	526,031	0.00	CIRCOR International Inc.	8,043	177,894	0.00
Granite Construction Inc.	17,032	516,150	0.00	Argan Inc.	5,446	174,139	0.00
Huron Consulting Group Inc.	7,493	505,177	0.00	Pitney Bowes Inc.	61,887	172,332	0.00
Gibraltar Industries Inc.	12,674	504,378	0.00	TPI Composites Inc.	17,536	172,305	0.00
ACV Auctions Inc.	47,167	488,594	0.00	Gorman-Rupp Co.	8,646	168,600	0.00
Kratos Defense & Security Solutions Inc.	47,280	484,875	0.00	Heritage-Crystal Clean Inc.	6,011	167,193	0.00
Veritiv Corp.	5,265	481,176	0.00	Kelly Services Inc.	12,796	167,064	0.00
Greif Inc. Class A	9,246	461,895	0.00	Transcat Inc.	2,738	166,188	0.00
Patrick Industries Inc.	8,207	448,058	0.00	Hyster-Yale Materials Handling Inc.	3,959	165,806	0.00
ADT Inc.	83,398	443,896	0.00	Manitowoc Co. Inc.	13,606	165,515	0.00
Standex International Corp.	4,534	442,975	0.00	Genco Shipping & Trading Ltd.	13,465	164,978	0.00
Gates Industrial Corp plc	40,799	437,236	0.00	Ducommun Inc.	4,133	164,412	0.00
Lindsay Corp.	4,527	434,835	0.00	Aurora Innovation Inc.	144,175	162,884	0.00
Tennant Co. <sup>1</sup>	7,048	428,521	0.00	V2X Inc.	4,683	160,919	0.00
Hayward Holdings Inc.	44,235	423,732	0.00	Insteel Industries Inc.	7,335	160,542	0.00
Bread Financial Holdings Inc.	19,135	420,029	0.00	Desktop Metal Inc. Class A	91,302	159,809	0.00
Energy Recovery Inc.	23,107	413,643	0.00	Daseke Inc.	23,930	155,548	0.00
Griffon Corp.	18,084	409,044	0.00	Heidrick & Struggles International Inc.	7,650	152,769	0.00
Primoris Services Corp.	20,262	407,690	0.00	Global Industrial Co.	7,205	152,653	0.00
Joby Aviation Inc.	118,206	406,277	0.00	TrueBlue Inc.	12,619	152,103	0.00
Enerpac Tool Group Corp.	21,176	399,798	0.00	Ennis Inc.	9,697	149,671	0.00
H&E Equipment Services Inc.	13,165	382,203	0.00	Titan International Inc.	19,054	147,957	0.00
Wabash National Corp.	18,327	373,860	0.00	Kimball International Inc.	14,615	143,022	0.00
Hillman Solutions Corp.	55,523	371,066	0.00	Interface Inc.	22,415	139,458	0.00
NV5 Global Inc.	4,816	361,976	0.00	VSE Corp.	4,091	137,354	0.00
Marten Transport Ltd.	22,376	359,433	0.00	Blink Charging Co.	24,188	137,018	0.00
Enovix Corp.	41,629	358,031	0.00	Resources Connection Inc.	11,644	134,977	0.00
Kforce Inc.	7,524	353,722	0.00	Allied Motion Technologies Inc.	4,915	134,205	0.00
Air Transport Services Group Inc.	21,892	353,574	0.00	Babcock & Wilcox Enterprises Inc.	26,806	132,441	0.00
Construction Partners Inc.	17,119	353,031	0.00	Luxfer Holdings plc	10,848	131,878	0.00
Sterling Infrastructure Inc.	11,426	335,171	0.00	Franklin Covey Co.	4,512	131,817	0.00
JELD-WEN Holding Inc.	32,760	332,839	0.00	FARO Technologies Inc.	7,073	131,173	0.00
TriMas Corp.	15,954	322,279	0.00	Eagle Bulk Shipping Inc.	3,629	129,118	0.00
Schneider National Inc. Class B	15,134	315,106	0.00	Hawaiian Holdings Inc.	19,151	127,074	0.00
CoreCivic Inc.	44,606	311,592	0.00	DXP Enterprises Inc.	6,216	124,280	0.00
Cimpress plc	7,525	310,962	0.00	Miller Industries Inc.	4,729	122,204	0.00
CryoPort Inc.	18,535	309,973	0.00	Symbotic Inc.	5,752	121,502	0.00
Masterbrand Inc.	48,111	308,517	0.00	Alta Equipment Group Inc.	10,751	120,862	0.00
Vicor Corp.	8,967	306,415	0.00	Preformed Line Products Co.	1,222	119,944	0.00
Columbus McKinnon Corp.	10,971	302,970	0.00	Astronics Corp.	10,239	119,913	0.00
Tecnoglass Inc.	8,195	285,837	0.00	Great Lakes Dredge & Dock Corp.	25,136	114,591	0.00
Apogee Enterprises Inc.	8,417	284,607	0.00	Nikola Corp.	162,731	114,581	0.00
Astec Industries Inc.	8,643	283,309	0.00	Viad Corp.	7,508	113,615	0.00
Legalzoom.com Inc.	37,961	282,691	0.00	Powell Industries Inc.	3,563	113,022	0.00
AZZ Inc.	9,388	281,662	0.00	Custom Truck One Source Inc.	22,473	112,285	0.00
Virgin Galactic Holdings Inc.	96,511	278,729	0.00	Covenant Logistics Group Inc. <sup>1</sup>	3,570	111,511	0.00
Rocket Lab USA Inc.	87,857	273,308	0.00	Blue Bird Corp.	7,257	107,969	0.00
Montrose Environmental Group Inc.	10,883	263,568	0.00	Frontier Group Holdings Inc.	13,952	105,231	0.00
NEXTracker Inc.	10,471	262,337	0.00	IES Holdings Inc.	3,082	105,218	0.00
Greenbrier Cos. Inc.	12,356	259,821	0.00	Cadre Holdings Inc.	6,210	103,755	0.00
MRC Global Inc.	32,936	255,228	0.00	LSI Industries Inc.	10,120	102,094	0.00
American Woodmark Corp.	6,350	255,081	0.00	REV Group Inc.	11,672	99,642	0.00
Green Dot Corp. Class A	17,766	242,694	0.00	Forrester Research Inc.	4,049	99,381	0.00
Proto Labs Inc.	10,512	240,449	0.00	CECO Environmental Corp.	10,752	99,316	0.00
Shyft Group Inc.	12,050	240,444	0.00	National Presto Industries Inc.	1,831	99,089	0.00
CRA International Inc.	2,765	230,699	0.00	FTAI Infrastructure Inc.	39,685	97,563	0.00
First Advantage Corp.	22,529	230,327	0.00	Bowman Consulting Group Ltd.	4,064	95,901	0.00
Planet Labs PBC	70,707	229,521	0.00	Omega Flex Inc.	1,072	93,306	0.00
Janus International Group Inc.	31,089	222,365	0.00	Hudson Technologies Inc.	14,929	91,814	0.00
SP Plus Corp.	7,908	214,798	0.00	Rush Enterprises Inc. Class B	1,927	88,784	0.00
Thermon Group Holdings Inc.	12,944	213,691	0.00	Northwest Pipe Co.	4,045	88,373	0.00
Triumph Group Inc.	24,216	208,270	0.00	Radiant Logistics Inc.	16,485	86,563	0.00
Heartland Express Inc.	18,083	208,180	0.00	Park Aerospace Corp.	7,457	77,483	0.00
Fluence Energy Inc.	14,303	205,060	0.00	AerSale Corp.	5,980	76,980	0.00
Douglas Dynamics Inc.	8,710	203,042	0.00	Archer Aviation Inc.	47,847	75,374	0.00
Deluxe Corp.	16,443	197,803	0.00	BrightView Holdings Inc.	16,945	74,553	0.00
Trinseo plc	13,644	196,589	0.00	Sterling Check Corp.	8,207	73,392	0.00
BlueLinx Holdings Inc.	3,522	196,317	0.00	374Water Inc.	30,184	69,883	0.00
Titan Machinery Inc.	7,720	192,555	0.00	Tutor Perini Corp.	16,460	69,276	0.00
Quanex Building Products Corp.	12,602	191,301	0.00	US Xpress Enterprises Inc.	14,277	68,494	0.00
TTEC Holdings Inc.	7,005	189,713	0.00	Proterra Inc.	71,697	66,170	0.00
Barrett Business Services Inc.	2,821	187,633	0.00	SES AI Corp.	50,901	65,606	0.00
				Distribution Solutions Group Inc.	1,700	63,136	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Performant Financial Corp.	23,896	61,408	0.00	FTC Solar Inc.	7,292	15,780	0.00
Concrete Pumping Holdings Inc.	10,891	60,135	0.00	Hydrofarm Holdings Group Inc.	12,694	15,755	0.00
Microvast Holdings Inc.	69,970	58,452	0.00	Berkshire Grey Inc.	12,771	13,920	0.00
Aris Water Solution Inc.	9,977	57,708	0.00	Dragonfly Energy Holdings Corp.	3,343	13,432	0.00
Commercial Vehicle Group Inc.	9,853	57,304	0.00	NN Inc.	15,523	13,338	0.00
Pangaea Logistics Solutions Ltd.	11,315	55,904	0.00	Alpha Pro Tech Ltd.	3,961	12,606	0.00
SKYX Platforms Corp.	18,276	55,399	0.00	KULR Technology Group Inc.	23,814	12,202	0.00
HireRight Holdings Corp.	6,450	54,293	0.00	Taylor Devices Inc.	700	12,085	0.00
Willdan Group Inc.	4,674	53,995	0.00	FreightCar America Inc.	5,024	11,911	0.00
Mistras Group Inc.	8,090	52,135	0.00	Orion Energy Systems Inc.	9,636	11,730	0.00
Universal Logistics Holdings Inc.	2,568	51,936	0.00	Karat Packaging Inc.	1,083	11,675	0.00
Red Violet Inc.	3,766	50,936	0.00	Air T Inc.	600	10,979	0.00
TuSimple Holdings Inc. Class A	50,966	49,064	0.00	View Inc.	40,286	10,866	0.00
Hyllion Holdings Corp.	44,704	48,727	0.00	Mastech Digital Inc.	1,439	9,880	0.00
Willis Lease Finance Corp.	1,197	48,093	0.00	Flux Power Holdings Inc.	3,135	9,752	0.00
NuScale Power Corp.	6,773	47,797	0.00	LS Starrett Co.	1,100	9,058	0.00
Hurco Cos. Inc.	2,613	46,630	0.00	Odyssey Marine Exploration Inc.	3,786	9,037	0.00
Matrix Service Co.	11,591	43,896	0.00	Sarcos Technology and Robotics Corp.	26,650	8,483	0.00
Perma-Fix Environmental Services Inc.	5,742	41,435	0.00	Xos Inc.	20,896	8,432	0.00
PAM Transportation Services Inc.	2,282	40,760	0.00	Energous Corp.	26,298	7,846	0.00
L B Foster Co.	4,481	39,787	0.00	BitNile Holdings Inc.	109,081	7,845	0.00
FiscalNote Holdings Inc.	27,146	38,660	0.00	AgEagle Aerial Systems Inc.	24,948	7,801	0.00
Energy Vault Holdings Inc.	28,736	38,409	0.00	Advent Technologies Holdings Inc.	12,177	7,187	0.00
INNOVATE Corp.	16,816	38,264	0.00	Ocean Power Technologies Inc.	17,483	7,094	0.00
Velo3D Inc.	20,149	37,512	0.00	Heliogen Inc.	31,952	7,077	0.00
Ampruss Technologies Inc.	5,035	37,455	0.00	Bird Global Inc.	56,542	6,073	0.00
Eos Energy Enterprises Inc.	28,024	37,235	0.00	Sunworks Inc.	9,323	6,016	0.00
Mayville Engineering Co. Inc.	3,834	36,879	0.00	Momentum Inc.	17,481	5,982	0.00
Blade Air Mobility Inc.	17,306	36,074	0.00	Capstone Green Energy Corp.	5,627	5,551	0.00
Park-Ohio Holdings Corp.	3,479	35,457	0.00	Williams Industrial Services Group Inc.	7,235	5,284	0.00
HireQuest Inc.	2,186	35,428	0.00	Espey Mfg. & Electronics Corp.	278	4,868	0.00
ARC Document Solutions Inc.	14,395	34,816	0.00	Team Inc.	1,128	4,523	0.00
Limbach Holdings Inc.	2,521	33,776	0.00	India Globalization Capital Inc.	16,321	4,480	0.00
Gencor Industries Inc.	3,205	33,761	0.00	Fuel Tech Inc.	4,417	4,322	0.00
Quad/Graphics Inc.	11,885	33,001	0.00	Mega Matrix Corp.	3,010	4,047	0.00
Graham Corp.	2,995	30,500	0.00	Urban-Gro Inc.	2,461	3,818	0.00
Skillssoft Corp.	30,628	29,729	0.00	Aeroclean Technologies Inc. <sup>1</sup>	2,220	2,826	0.00
Terran Orbital Corp.	20,958	29,514	0.00	Patriot Transportation Holding Inc.	360	2,621	0.00
Eastern Co.	2,110	29,495	0.00	TOMI Environmental Solutions Inc.	4,432	2,472	0.00
DLH Holdings Corp.	3,637	28,271	0.00	SG Blocks Inc.	3,380	2,340	0.00
American Superconductor Corp.	8,544	27,395	0.00	Knightscope Inc.	4,717	2,301	0.00
Twin Disc Inc. <sup>1</sup>	2,984	27,183	0.00	Nuvve Holding Corp.	5,134	2,242	0.00
NeoVolta Inc.	20,438	26,830	0.00	Lightning eMotors Inc. <sup>1</sup>	557	1,959	0.00
RCM Technologies Inc.	2,877	25,659	0.00	DSS Inc.	11,476	1,945	0.00
Perma-Pipe International Holdings Inc.	2,934	25,327	0.00	LiqTech International Inc.	5,704	1,770	0.00
Manitex International Inc.	6,067	24,907	0.00	Orbital Infrastructure Group Inc.	1,087	1,652	0.00
BGSF Inc.	3,232	24,763	0.00	Nauticus Robotics Inc.	680	1,261	0.00
Aqua Metals Inc.	26,696	24,425	0.00	Air T Funding - Preference Shares	31	493	0.00
Quest Resource Holding Corp.	5,500	23,367	0.00	Eightco Holdings Inc.	126	187	0.00
Wheels Up Experience Inc.	63,188	23,055	0.00	Agrify Corp.	639	118	0.00
Beam Global	3,226	22,869	0.00	FTE Networks Inc. <sup>1</sup>	2,549	—	0.00
Byrna Technologies Inc.	5,418	22,458	0.00			<b>1,620,703,498</b>	<b>12.96</b>
Broadwind Inc.	5,691	22,413	0.00	<b>Information Technology 0.19% (31 October 2022: 0.27%)</b>			
GEE Group Inc.	56,726	22,345	0.00	HashiCorp Inc.	32,164	686,066	0.01
Hyzon Motors Inc.	33,408	22,104	0.00	Samsara Inc.	44,135	633,811	0.01
Innovative Solutions and Support Inc.	4,372	22,053	0.00	Riot Blockchain Inc.	66,072	628,181	0.01
EVI Industries Inc.	1,440	21,940	0.00	Qualtrics International Inc.	43,589	621,808	0.01
VirTra Inc.	5,232	21,771	0.00	Cohu Inc.	18,403	495,178	0.01
Spire Global Inc.	38,129	21,041	0.00	Harmonic Inc.	43,976	492,276	0.01
BlackSky Technology Inc.	20,600	20,323	0.00	Remitly Global Inc.	36,837	491,492	0.01
Where Food Comes From Inc.	1,887	19,892	0.00	Agilysys Inc.	7,809	484,482	0.01
Mesa Air Group Inc.	11,597	19,468	0.00	Sumo Logic Inc.	44,632	426,470	0.01
Ultralife Corp.	5,621	18,738	0.00	Squarespace Inc.	16,288	403,021	0.01
Orion Group Holdings Inc.	9,975	18,650	0.00	Ultra Clean Holdings Inc.	16,997	385,539	0.01
Acme United Corp.	900	18,538	0.00	Zeta Group Holdings Ltd.	48,001	370,825	0.01
Markforged Holding Corp.	23,927	18,454	0.00	Infinera Corp.	70,700	355,497	0.01
Yellow Corp.	12,395	18,441	0.00	ePlus Inc.	10,116	349,943	0.01
NL Industries Inc.	3,516	17,875	0.00	PDF Solutions Inc.	12,117	347,054	0.01
Hudson Global Inc.	1,056	17,643	0.00	Payoneer Global Inc.	73,934	320,583	0.01
Astra Space Inc.	52,989	17,635	0.00	Clearwater Analytics Holdings Inc.	26,134	320,203	0.01
ESS Tech Inc.	19,729	16,638	0.00	Zuora Inc.	50,989	315,613	0.01
Redwire Corp.	6,353	16,225	0.00	Digi International Inc.	13,126	314,652	0.01
Ideal Power Inc.	2,138	16,177	0.00	Veeco Instruments Inc.	21,407	313,551	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Avid Technology Inc.	13,158	308,510	0.00	Eastman Kodak Co.	26,907	70,430	0.00
AvidXchange Holdings Inc.	51,508	304,483	0.00	Unisys Corp.	25,869	66,067	0.00
Braze Inc.	13,027	304,298	0.00	Luna Innovations Inc.	13,018	65,043	0.00
Model N Inc.	12,397	303,588	0.00	Ribbon Communications Inc.	31,451	63,808	0.00
Mirion Technologies Inc.	46,150	297,043	0.00	inTEST Corp.	4,224	63,684	0.00
MoneyGram International Inc.	35,192	283,910	0.00	Immersion Corp.	11,936	62,486	0.00
A10 Networks Inc.	24,524	275,892	0.00	Tucows Inc.	3,422	60,877	0.00
Napco Security Technologies Inc.	11,023	271,694	0.00	Asure Software Inc.	5,741	60,749	0.00
Photronics Inc.	23,549	270,732	0.00	Turtle Beach Corp.	6,570	56,819	0.00
PAR Technology Corp.	10,656	258,918	0.00	Information Services Group Inc.	13,988	56,535	0.00
International Money Express Inc.	12,076	247,496	0.00	Iteris Inc.	14,982	54,593	0.00
Sprinklr Inc.	25,468	242,340	0.00	Wayside Technology Group Inc.	1,534	54,189	0.00
Ichor Holdings Ltd.	10,694	236,869	0.00	Brightcove Inc.	16,458	53,948	0.00
ForgeRock Inc.	14,784	235,481	0.00	CoreCard Corp.	2,524	51,649	0.00
Vertex Inc.	14,213	233,510	0.00	Rimini Street Inc.	17,210	51,073	0.00
SMART Global Holdings Inc.	18,167	222,733	0.00	Cambium Networks Corp.	4,208	50,687	0.00
Credo Technology Group Holding Ltd.	34,440	221,946	0.00	Veritone Inc.	13,279	50,078	0.00
Olo Inc.	38,853	211,746	0.00	Terawulf Inc.	34,587	48,706	0.00
Corsair Gaming Inc.	14,390	199,324	0.00	Akoustis Technologies Inc.	21,474	48,692	0.00
ADTRAN Holdings Inc.	26,107	189,223	0.00	Atomera Inc. <sup>1</sup>	7,671	48,154	0.00
Aehr Test Systems	9,588	188,800	0.00	Daktronics Inc.	12,472	47,729	0.00
Grid Dynamics Holdings Inc.	21,040	181,792	0.00	eGain Corp.	8,133	47,365	0.00
Amplitude Inc.	19,902	179,560	0.00	Richardson Electronics Ltd.	3,825	46,683	0.00
Intapp Inc.	5,549	177,918	0.00	CPI Card Group Inc.	1,362	45,219	0.00
CEVA Inc.	8,819	176,113	0.00	KVH Industries Inc.	5,156	43,114	0.00
Conduent Inc.	62,696	174,585	0.00	Enfusion Inc.	6,396	42,592	0.00
Alpha & Omega Semiconductor Ltd.	9,124	173,058	0.00	Innodata Inc.	7,285	38,312	0.00
Informatica Inc.	13,961	171,611	0.00	Identiv Inc.	8,642	37,610	0.00
Cvent Holding Corp.	25,618	171,412	0.00	908 Devices Inc.	6,473	34,762	0.00
indie Semiconductor Inc.	27,962	168,186	0.00	eMagin Corp.	25,844	33,927	0.00
Bel Fuse Inc.	5,209	167,845	0.00	SecureWorks Corp.	4,700	33,879	0.00
Arlo Technologies Inc.	31,899	163,188	0.00	Paymentus Holdings Inc.	5,091	33,173	0.00
OneSpan Inc.	13,720	160,789	0.00	PCTEL Inc.	8,604	32,584	0.00
Kimball Electronics Inc.	9,849	157,346	0.00	DZS Inc.	5,981	32,358	0.00
I3 Verticals Inc.	8,451	156,258	0.00	Park City Group Inc.	6,292	32,288	0.00
Clearfield Inc.	4,472	155,163	0.00	Everspin Technologies Inc.	6,490	32,117	0.00
PC Connection Inc.	4,841	155,063	0.00	AXT Inc. <sup>1</sup>	14,855	31,320	0.00
EngageSmart Inc.	11,108	151,653	0.00	Cipher Mining Inc.	16,850	30,834	0.00
Instructure Holdings Inc.	6,994	147,570	0.00	Key Tronic Corp.	5,634	30,525	0.00
Domo Inc.	11,525	145,518	0.00	Amtech Systems Inc.	4,282	29,298	0.00
Repay Holdings Corp.	29,068	144,542	0.00	Kaltura Inc.	19,807	29,153	0.00
Vishay Precision Group Inc.	4,843	144,492	0.00	Weave Communications Inc.	8,188	28,859	0.00
Alkami Technology Inc.	14,934	142,460	0.00	Lantronix Inc.	9,750	28,391	0.00
Lightwave Logic Inc.	39,635	141,587	0.00	Aeva Technologies Inc.	35,536	28,177	0.00
Hackett Group Inc.	8,955	132,163	0.00	Upland Software Inc.	9,665	28,144	0.00
Couchbase Inc.	10,496	128,267	0.00	Telos Corp.	20,720	28,024	0.00
Cass Information Systems Inc.	4,395	127,734	0.00	Rackspace Technology Inc.	24,232	27,955	0.00
Navitas Semiconductor Corp.	30,028	127,098	0.00	Blend Labs Inc.	58,516	27,501	0.00
NETGEAR Inc.	11,112	124,655	0.00	Genasys Inc.	11,357	26,655	0.00
Mitek Systems Inc.	17,256	123,561	0.00	Ouster Inc.	9,386	26,361	0.00
Ebix Inc.	9,150	118,370	0.00	Edgio Inc.	49,774	26,220	0.00
AvePoint Inc.	33,804	116,454	0.00	Synchronoss Technologies Inc.	37,077	25,664	0.00
nLight Inc.	16,709	116,188	0.00	Computer Task Group Inc.	4,811	25,377	0.00
TaskUS Inc.	10,861	116,136	0.00	CalAmp Corp.	12,335	24,633	0.00
American Software Inc.	11,722	111,261	0.00	Powerfleet Inc.	10,875	24,313	0.00
ON24 Inc.	15,624	108,022	0.00	TESSCO Technologies Inc.	3,466	24,184	0.00
ACM Research Inc.	14,475	107,448	0.00	CompoSecure Inc.	3,949	23,564	0.00
EverCommerce Inc.	11,116	106,481	0.00	Kopin Corp.	28,419	23,289	0.00
SEMrush Holdings Inc.	13,605	104,562	0.00	QuickLogic Corp.	5,244	22,613	0.00
NVE Corp.	1,732	103,914	0.00	Quantum Corp.	29,427	22,593	0.00
Expensify Inc.	17,042	102,504	0.00	Paysign Inc.	7,969	22,508	0.00
Aviat Networks Inc.	3,916	102,036	0.00	AstroNova Inc.	2,025	22,507	0.00
Cantaloupe Inc.	22,268	97,441	0.00	PFSweb Inc.	7,032	22,379	0.00
SmartRent Inc.	47,112	96,705	0.00	DecisionPoint Systems Inc.	4,000	21,609	0.00
Cleantalk Inc.	31,107	96,273	0.00	CS Disco Inc.	4,547	21,272	0.00
MeridianLink Inc.	7,895	93,780	0.00	Steel Connect Inc.	25,363	20,986	0.00
SoundHound AI Inc.	42,224	89,359	0.00	Arteris Inc.	6,961	20,602	0.00
Comtech Telecommunications Corp.	10,726	88,153	0.00	Latch Inc.	33,634	20,265	0.00
Evolv Technologies Holdings Inc.	29,862	85,055	0.00	Atlas Energy Solutions Inc.	1,377	19,731	0.00
ShotSpotter Inc.	3,481	82,393	0.00	Focus Universal Inc. <sup>1</sup>	11,543	19,469	0.00
Digimarc Corp.	6,071	82,305	0.00	SkyWater Technology Inc.	2,619	18,795	0.00
Intevac Inc.	15,641	78,398	0.00	Smith Micro Software Inc.	20,161	18,607	0.00
MICT Inc.	39,422	71,825	0.00	Data I/O Corp.	5,124	18,386	0.00
				Meta Materials Inc.	123,903	18,158	0.00
				Diebold Nixdorf Inc.	28,239	18,129	0.00
				Transphorm Inc.	7,380	17,673	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Viant Technology Inc.	5,047	17,628	0.00	Verb Technology Co. Inc.	602	991	0.00
Pixelworks Inc.	15,589	17,488	0.00	Soluna Holdings Inc. <sup>1</sup>	4,182	665	0.00
Priority Technology Holdings Inc.	6,691	16,982	0.00	CXApp Inc. Class A <sup>1</sup>	66	659	0.00
RF Industries Ltd.	4,800	15,390	0.00	Minim Inc.	292	469	0.00
Neonode Inc.	2,702	15,285	0.00	Oblong Inc.	215	354	0.00
Phunware Inc.	32,142	15,095	0.00	Exela Technologies Inc.	9,149	249	0.00
Airgain Inc.	3,201	14,771	0.00	COMSovereign Holding Corp.	170	242	0.00
Frequency Electronics Inc.	2,781	14,404	0.00	Impixon	679	200	0.00
WM Technology Inc.	25,188	14,198	0.00	SRAX Inc. <sup>1</sup>	367	149	0.00
Research Frontiers Inc.	11,108	14,052	0.00	WiSA Technologies Inc. <sup>1</sup>	82	76	0.00
TransAct Technologies Inc.	3,144	14,008	0.00	Terawulf Inc. (Iconics Corp. Shares) <sup>1</sup>	192	—	0.00
Issuer Direct Corp.	909	13,893	0.00				
Alpine 4 Holdings Inc.	57,432	13,763	0.00			<b>24,192,891</b>	<b>0.19</b>
Inseego Corp.	28,632	13,634	0.00	<b>Materials 0.05% (31 October 2022: 0.06%)</b>			
Casa Systems Inc.	13,295	13,222	0.00	Warrior Met Coal Inc.	20,750	570,051	0.01
Applied Optoelectronics Inc.	8,649	13,212	0.00	Perimeter Solutions SA	56,854	337,894	0.01
LiveVox Holdings Inc.	5,779	12,920	0.00	AdvanSix Inc.	10,765	322,547	0.01
BK Technologies Corp. <sup>1</sup>	1,163	12,584	0.00	Chase Corp.	3,452	299,279	0.01
Franklin Wireless Corp.	3,855	12,238	0.00	PureCycle Technologies Inc.	50,786	265,466	0.01
Sono-Tek Corp.	2,796	12,124	0.00	Ryerson Holding Corp.	7,647	229,732	0.00
BM Technologies Inc.	5,073	12,108	0.00	Hawkins Inc.	7,124	228,190	0.00
AudioEye Inc.	2,482	11,986	0.00	Schnitzer Steel Industries Inc.	9,704	222,739	0.00
StarTek Inc.	4,471	11,667	0.00	Ecovyst Inc.	24,602	222,160	0.00
ClearSign Technologies Corp.	13,500	11,385	0.00	Myers Industries Inc.	13,677	206,096	0.00
Intellicheck Inc.	6,422	11,292	0.00	TimkenSteel Corp.	15,393	204,889	0.00
AgileThought Inc.	9,119	11,245	0.00	Koppers Holdings Inc.	7,607	198,451	0.00
One Stop Systems Inc.	5,710	11,085	0.00	SunCoke Energy Inc.	31,854	197,171	0.00
NextNav Inc.	6,419	10,980	0.00	Greif Inc.	3,030	189,505	0.00
Rekor Systems Inc.	11,524	10,819	0.00	Clearwater Paper Corp.	6,430	184,679	0.00
Rigetti Computing Inc.	27,191	10,410	0.00	Haynes International Inc.	4,912	183,677	0.00
CPS Technologies Corp.	4,710	10,118	0.00	Diversey Holdings Ltd.	28,146	181,833	0.00
Ondas Holdings Inc.	12,165	9,679	0.00	American Vanguard Corp.	10,220	156,524	0.00
Coda Octopus Group Inc.	1,450	9,218	0.00	Olympic Steel Inc.	3,818	141,159	0.00
GSI Technology Inc.	7,500	9,189	0.00	Origin Materials Inc.	44,377	139,461	0.00
Wrap Technologies Inc.	9,023	9,189	0.00	LSB Industries Inc.	18,086	128,353	0.00
EMCORE Corp.	10,775	9,087	0.00	Mercer International Inc.	14,847	114,816	0.00
Research Solutions Inc.	5,356	8,821	0.00	United States Lime & Minerals Inc.	873	110,103	0.00
Cytxera Technologies Inc.	33,596	8,626	0.00	Pactiv Evergreen Inc.	16,770	105,405	0.00
Dave Inc.	1,944	8,615	0.00	McEwen Mining Inc.	15,712	102,005	0.00
Backblaze Inc.	2,596	8,571	0.00	Aspen Aerogels Inc.	20,456	101,718	0.00
Embark Technology Inc.	3,689	7,954	0.00	Rayonier Advanced Materials Inc.	22,106	95,501	0.00
Astrotech Corp.	911	7,465	0.00	Danimer Scientific Inc.	31,634	79,532	0.00
VirnetX Holding Corp.	22,461	7,327	0.00	Gatos Silver Inc.	15,633	74,005	0.00
ZeroFox Holdings Inc.	9,560	7,321	0.00	Intrepid Potash Inc.	3,473	71,123	0.00
Quantum Computing Inc.	8,013	7,204	0.00	Dakota Gold Corp.	26,110	68,136	0.00
Wireless Telecom Group Inc.	5,100	7,182	0.00	Tredegar Corp.	9,082	67,777	0.00
Inuvo Inc.	30,876	7,099	0.00	Glatfelter Corp.	17,534	62,915	0.00
Crexendo Inc. <sup>1</sup>	5,754	6,592	0.00	Ramaco Resources Inc.	9,019	58,338	0.00
Usio Inc.	4,402	6,374	0.00	Kronos Worldwide Inc.	7,727	57,112	0.00
AEye Inc.	40,127	6,347	0.00	Core Molding Technologies Inc.	3,693	54,915	0.00
Boxlight Corp.	22,264	6,214	0.00	FutureFuel Corp.	9,088	54,156	0.00
Duos Technologies Group Inc.	2,042	6,206	0.00	Ranpak Holdings Corp.	14,855	48,102	0.00
Network-1 Technologies Inc.	3,800	6,198	0.00	5E Advanced Materials Inc.	10,480	35,103	0.00
Red Cat Holdings Inc.	8,604	6,058	0.00	Northern Technologies International Corp.	3,622	32,995	0.00
D-Wave Quantum Inc.	15,295	5,960	0.00	Gold Resource Corp.	38,220	28,280	0.00
NetSol Technologies Inc.	3,013	5,681	0.00	Ascent Industries Co.	3,418	25,725	0.00
Movano Inc.	6,809	5,417	0.00	Loop Industries Inc.	9,620	24,875	0.00
LightPath Technologies Inc.	4,600	4,831	0.00	Friedman Industries Inc.	2,432	21,497	0.00
Airspan Networks Holdings Inc.	13,318	4,800	0.00	Ampco-Pittsburgh Corp.	7,419	17,413	0.00
BSQUARE Corp.	5,479	4,708	0.00	Idaho Strategic Resources Inc.	3,617	17,122	0.00
IronNet Inc.	20,726	4,536	0.00	Universal Stainless & Alloy Products Inc.	2,260	16,668	0.00
Cepton Inc.	14,802	4,361	0.00	Solitario Zinc Corp.	31,873	15,261	0.00
SeaChange International Inc.	11,558	4,092	0.00	Hycroft Mining Holding Corp.	48,665	14,632	0.00
Intrusion Inc.	4,844	3,892	0.00	Smith-Midland Corp.	1,069	13,310	0.00
GreenBox POS	6,928	3,583	0.00	Advanced Emissions Solutions Inc.	8,881	12,860	0.00
Marin Software Inc.	5,825	3,490	0.00	Flotek Industries Inc.	15,792	8,167	0.00
Vislink Technologies Inc. <sup>1</sup>	16,067	2,884	0.00	United States Antimony Corp.	27,505	7,834	0.00
Cerberus Cyber Sentinel Corp.	16,034	2,703	0.00	US Gold Corp.	2,199	7,541	0.00
Stronghold Digital Mining Inc.	3,225	2,515	0.00	Contango ORE Inc.	300	7,022	0.00
authID Inc.	8,882	2,261	0.00	Golden Minerals Co.	37,739	6,726	0.00
Remark Holdings Inc.	2,375	2,211	0.00			<b>6,448,546</b>	<b>0.05</b>
CXApp Inc. Class C <sup>1</sup>	234	2,110	0.00	<b>Real Estate 3.16% (31 October 2022: 3.31%)</b>			
WidePoint Corp.	1,220	1,825	0.00	Prologis Inc.	355,441	35,414,005	0.28
Auddia Inc.	4,404	1,384	0.00				
Greenidge Generation Holdings Inc.	3,432	1,338	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
American Tower Corp.	179,338	29,150,085	0.23	Hannon Armstrong Sustainable Infrastructure Capital Inc.	34,057	768,443	0.01
Equinix Inc.	35,627	20,515,352	0.16	Outfront Media Inc.	56,982	755,287	0.01
Crown Castle International Corp.	166,840	16,336,218	0.13	Highwoods Properties Inc.	40,772	743,167	0.01
Public Storage	60,840	14,271,184	0.11	Vornado Realty Trust	62,103	741,145	0.01
Realty Income Corp.	241,341	12,066,086	0.10	Douglas Emmett Inc.	70,083	718,171	0.01
Welltower Inc.	182,287	11,487,747	0.09	SITE Centers Corp.	70,686	692,856	0.01
Simon Property Group Inc.	125,807	11,339,542	0.09	Equity Commonwealth	41,821	689,086	0.01
VICI Properties Inc.	385,354	10,402,623	0.08	Four Corners Property Trust Inc.	32,381	656,688	0.01
CoStar Group Inc.	156,667	9,593,966	0.08	National Health Investors Inc.	16,302	645,517	0.01
Digital Realty Trust Inc.	110,879	8,736,052	0.07	Macerich Co.	81,098	643,932	0.01
SBA Communications Corp.	41,590	8,633,339	0.07	CareTrust REIT Inc.	40,871	633,112	0.01
AvalonBay Communities Inc.	54,011	7,749,925	0.06	Tanger Factory Outlet Centers Inc.	39,395	614,009	0.01
CBRE Group Inc. Class A	121,702	7,421,796	0.06	Sunstone Hotel Investors Inc.	79,893	605,125	0.01
Weyerhaeuser Co.	281,948	6,704,927	0.05	Kennedy-Wilson Holdings Inc.	44,629	595,456	0.01
Equity Residential	131,758	6,632,450	0.05	Innovative Industrial Properties Inc.	10,908	594,737	0.01
Extra Space Storage Inc.	51,555	6,235,491	0.05	Pebblebrook Hotel Trust	49,634	561,142	0.01
Alexandria Real Estate Equities Inc.	60,696	5,999,094	0.05	DigitalBridge Group Inc.	56,246	555,792	0.01
Invitation Homes Inc.	224,317	5,953,706	0.05	Urban Edge Properties	45,861	535,270	0.01
Ventas Inc.	154,312	5,896,732	0.05	DiamondRock Hospitality Co.	79,625	513,137	0.00
Mid-America Apartment Communities Inc.	44,634	5,459,842	0.04	RLJ Lodging Trust	63,847	512,544	0.00
Sun Communities Inc.	47,865	5,288,036	0.04	Cushman & Wakefield plc	62,590	490,004	0.00
Iron Mountain Inc.	111,371	4,894,687	0.04	Retail Opportunity Investments Corp.	46,635	483,083	0.00
WP Carey Inc.	81,548	4,812,816	0.04	JBG SMITH Properties	40,229	456,733	0.00
Essex Property Trust Inc.	24,853	4,344,775	0.04	InvenTrust Properties Corp.	25,442	456,049	0.00
Gaming and Leisure Properties Inc.	98,077	4,056,043	0.03	SL Green Realty Corp.	24,206	455,656	0.00
UDR Inc.	118,696	3,902,074	0.03	Washington Real Estate Investment Trust	33,098	452,928	0.00
Equity LifeStyle Properties Inc.	67,618	3,706,104	0.03	Hospitality Properties Trust	63,789	445,087	0.00
Camden Property Trust	42,238	3,698,218	0.03	St Joe Co.	13,454	439,297	0.00
Healthpeak Properties Inc.	211,305	3,691,826	0.03	Xenia Hotels & Resorts Inc.	43,337	436,163	0.00
Kimco Realty Corp.	238,501	3,643,264	0.03	Alexander & Baldwin Inc.	27,213	416,346	0.00
Host Hotels & Resorts Inc.	274,539	3,531,939	0.03	Getty Realty Corp.	15,526	411,095	0.00
Life Storage Inc.	32,624	3,486,139	0.03	Veris Residential Inc.	30,650	398,701	0.00
Rexford Industrial Realty Inc.	73,205	3,248,183	0.03	LTC Properties Inc.	14,976	398,558	0.00
CubeSmart	86,644	3,134,459	0.03	Easterly Government Properties Inc.	34,229	383,166	0.00
American Homes 4 Rent Class A	118,042	3,122,679	0.03	Acadia Realty Trust	34,933	375,205	0.00
Regency Centers Corp.	59,436	2,904,887	0.02	Apartment Investment and Management Co. Class A	58,773	365,665	0.00
Lamar Advertising Co. Class A	33,569	2,821,675	0.02	Global Net Lease Inc.	38,737	347,335	0.00
Americold Realty Trust	104,525	2,459,900	0.02	Safehold Inc.	15,029	331,095	0.00
National Retail Properties Inc.	69,352	2,400,200	0.02	NETSTREIT Corp.	21,809	316,143	0.00
Boston Properties Inc.	55,462	2,354,564	0.02	NexPoint Residential Trust Inc.	8,564	292,439	0.00
Healthcare Realty Trust Inc.	148,411	2,335,563	0.02	American Assets Trust Inc.	20,111	291,049	0.00
EastGroup Properties Inc.	16,950	2,245,480	0.02	GEO Group Inc.	47,614	285,252	0.00
Federal Realty Investment Trust	28,100	2,209,948	0.02	Centerspace	5,850	262,084	0.00
First Industrial Realty Trust Inc.	50,663	2,114,955	0.02	eXp World Holdings Inc.	27,882	259,099	0.00
Jones Lang LaSalle Inc.	18,426	2,038,749	0.02	Community Healthcare Trust Inc.	8,898	253,298	0.00
Brixmor Property Group Inc.	115,386	1,959,055	0.02	Empire State Realty Trust Inc. Class A	51,789	251,755	0.00
Zillow Group Inc. Class C	55,642	1,927,482	0.02	Plymouth Industrial REIT Inc.	15,228	245,218	0.00
Omega Healthcare Investors Inc.	90,481	1,925,663	0.02	Piedmont Office Realty Trust Inc. Class A	46,877	242,049	0.00
STAG Industrial Inc.	68,781	1,851,817	0.02	Newmark Group Inc. Class A	47,895	241,590	0.00
Agree Realty Corp.	34,016	1,840,041	0.02	Redfin Corp.	40,813	241,585	0.00
Apartment Income REIT Corp.	57,726	1,698,390	0.01	RPT Realty	32,346	238,818	0.00
Spirit Realty Capital Inc.	53,253	1,629,493	0.01	Uniti Group Inc.	87,759	237,394	0.00
Medical Properties Trust Inc.	232,953	1,623,572	0.01	Armada Hoffer Properties Inc.	25,435	236,967	0.00
Ryman Hospitality Properties Inc.	21,176	1,509,731	0.01	UMH Properties Inc.	19,067	230,430	0.00
Rayonier Inc.	56,571	1,411,462	0.01	Realogy Holdings Corp.	45,510	229,922	0.00
Kite Realty Group Trust	84,939	1,399,543	0.01	Marcus & Millichap Inc.	9,180	229,847	0.00
Terreno Realty Corp.	28,347	1,389,497	0.01	Necessity Retail REIT Inc.	51,115	223,671	0.00
PotlatchDeltic Corp.	31,599	1,161,236	0.01	Hudson Pacific Properties Inc.	47,623	210,285	0.00
Phillips Edison & Co. Inc.	45,999	1,153,177	0.01	Opdoor Technologies Inc.	190,650	209,322	0.00
Independence Realty Trust Inc.	85,840	1,136,429	0.01	Paramount Group Inc.	60,773	208,878	0.00
Essential Properties Realty Trust Inc.	54,265	1,068,980	0.01	Summit Hotel Properties Inc.	40,097	205,127	0.00
Physicians Realty Trust	89,895	1,030,620	0.01	Brandywine Realty Trust	65,194	203,845	0.00
Zillow Group Inc. Class A	30,022	1,021,116	0.01	CBL & Associates Properties Inc.	9,337	171,823	0.00
Cousins Properties Inc.	58,366	1,012,315	0.01	Global Medical REIT Inc.	23,282	171,711	0.00
National Storage Affiliates Trust	32,898	1,008,481	0.01	Compass Inc.	91,432	169,494	0.00
Apple Hospitality REIT Inc.	82,799	979,569	0.01	Universal Health Realty Income Trust	4,886	168,905	0.00
Kilroy Realty Corp.	41,802	971,799	0.01	Chatham Lodging Trust	19,023	154,678	0.00
EPR Properties	28,611	955,141	0.01	Gladstone Land Corp.	11,744	150,339	0.00
Broadstone Net Lease Inc.	67,258	864,738	0.01				
Corporate Office Properties Trust	46,195	840,544	0.01				
Park Hotels & Resorts Inc.	87,284	836,104	0.01				
Howard Hughes Corp.	13,389	824,176	0.01				
LXP Industrial Trust	106,929	798,841	0.01				
Sabra Health Care REIT Inc.	88,064	798,734	0.01				

Holding	Market Value (£)	% of Total Net Assets	Holding	Market Value (£)	% of Total Net Assets		
NexPoint Diversified Real Estate Trust	17,579	148,671	0.00	Intuit Inc.	108,152	38,200,387	0.31
Saul Centers Inc.	5,168	147,857	0.00	International Business Machines Corp.	348,134	35,012,814	0.28
Urstadt Biddle Properties Inc. Class A	10,686	146,232	0.00	Applied Materials Inc.	324,501	29,181,587	0.23
Farmland Partners Inc.	17,536	145,517	0.00	ServiceNow Inc.	78,141	28,570,664	0.23
Gladstone Commercial Corp.	14,586	138,445	0.00	Analog Devices Inc.	195,111	27,927,766	0.22
Tejon Ranch Co.	9,813	134,676	0.00	Lam Research Corp.	51,943	21,660,749	0.17
Whitestone REIT	17,902	127,332	0.00	Micron Technology Inc.	420,359	21,524,622	0.17
Alexander's Inc.	841	124,086	0.00	Cadence Design Systems Inc.	105,497	17,579,191	0.14
CTO Realty Growth Inc.	9,248	123,831	0.00	Synopsys Inc.	58,637	17,327,510	0.14
FRP Holdings Inc.	2,578	117,650	0.00	Palo Alto Networks Inc.	116,422	16,903,369	0.14
RE/MAX Holdings Inc.	7,513	115,364	0.00	KLA Corp.	53,246	16,377,090	0.13
RMR Group Inc.	6,112	115,247	0.00	Roper Technologies Inc.	40,795	14,760,716	0.12
One Liberty Properties Inc.	6,416	112,149	0.00	Amphenol Corp. Class A	229,306	13,768,572	0.11
Indus Realty Trust Inc.	2,087	110,535	0.00	NXP Semiconductors NV	99,859	13,011,300	0.10
Orion Office REIT Inc.	21,573	105,213	0.00	Snowflake Inc. Class A	110,261	12,991,126	0.10
Forestar Group Inc.	6,693	102,986	0.00	Autodesk Inc.	82,995	12,864,254	0.10
Office Properties Income Trust	17,876	92,445	0.00	Fortinet Inc.	249,625	12,523,946	0.10
Postal Realty Trust Inc.	6,684	81,735	0.00	Microchip Technology Inc.	210,705	12,237,617	0.10
Seritage Growth Properties	12,950	76,964	0.00	TE Connectivity Ltd.	121,950	11,872,875	0.10
Braemar Hotels & Resorts Inc.	23,571	71,262	0.00	Workday Inc. Class A	77,776	11,516,339	0.09
Douglas Elliman Inc.	27,523	69,634	0.00	Marvell Technology Inc.	328,847	10,337,132	0.08
City Office REIT Inc.	14,803	68,427	0.00	ON Semiconductor Corp.	166,263	9,517,559	0.08
BRT Apartments Corp.	4,840	66,618	0.00	Cognizant Technology Solutions Corp. Class A	196,008	9,313,067	0.07
Diversified Healthcare Trust	90,017	65,173	0.00	ANSYS Inc.	33,501	8,367,118	0.07
Hersha Hospitality Trust	12,517	62,540	0.00	Crowdstrike Holdings Inc. Class A	84,058	8,028,610	0.06
Alpine Income Property Trust Inc.	4,161	53,134	0.00	VMware Inc. Class A	79,967	7,954,071	0.06
Stratus Properties Inc.	2,790	47,036	0.00	HP Inc.	333,394	7,877,953	0.06
Industrial Logistics Properties Trust	24,153	39,393	0.00	Corning Inc.	294,054	7,767,197	0.06
Ashford Hospitality Trust Inc.	13,244	35,721	0.00	Gartner Inc.	30,389	7,313,038	0.06
Franklin Street Properties Corp.	34,004	31,382	0.00	CDW Corp.	52,187	7,042,274	0.06
Maui Land & Pineapple Co. Inc.	3,056	29,784	0.00	Atlassian Corp. Class A	57,834	6,791,547	0.05
WeWork Inc. Class A	80,741	27,051	0.00	Monolithic Power Systems Inc.	17,237	6,336,505	0.05
Creative Media & Community Trust Corp.	6,514	23,114	0.00	HubSpot Inc.	18,697	6,252,760	0.05
AMREP Corp.	2,019	22,328	0.00	VeriSign Inc.	35,157	6,204,569	0.05
Doma Holdings Inc. <sup>1</sup>	61,974	20,517	0.00	Hewlett Packard Enterprise Co.	494,757	5,632,883	0.05
Bluerock Homes Trust Inc.	1,279	19,772	0.00	Skyworks Solutions Inc.	61,141	5,152,401	0.04
Clipper Realty Inc.	4,300	17,927	0.00	Datadog Inc. Class A	95,612	5,126,335	0.04
Global Self Storage Inc.	4,054	16,450	0.00	MongoDB Inc.	26,775	5,111,086	0.04
Transcontinental Realty Investors Inc.	554	15,872	0.00	EPAM Systems Inc.	22,138	4,974,664	0.04
Modiv Inc.	1,697	14,231	0.00	DoorDash Inc.	101,777	4,954,836	0.04
Sotherly Hotels Inc.	8,705	13,090	0.00	Tyler Technologies Inc.	16,019	4,830,424	0.04
Offerpad Solutions Inc.	26,739	9,941	0.00	Teradyne Inc.	59,631	4,335,332	0.04
Altisource Portfolio Solutions SA	3,286	9,725	0.00	Paycom Software Inc.	18,550	4,286,762	0.03
Urstadt Biddle Properties Inc.	698	8,513	0.00	Pinterest Inc. Class A <sup>1</sup>	228,768	4,184,402	0.03
CorEnergy Infrastructure Trust Inc.	8,316	6,881	0.00	Palantir Technologies Inc.	677,194	4,175,552	0.03
Fathom Holdings Inc. <sup>1</sup>	1,866	6,829	0.00	NetApp Inc.	82,916	4,148,767	0.03
InterGroup Corp.	250	6,363	0.00	Cloudflare Inc. Class A <sup>1</sup>	110,264	4,126,674	0.03
American Realty Investors Inc.	314	4,644	0.00	Zoom Video Communications Inc. Class A	83,635	4,088,259	0.03
Presidio Property Trust Inc.	5,747	4,256	0.00	PTC Inc.	40,719	4,075,138	0.03
American Strategic Investment Co.	540	4,189	0.00	Splunk Inc.	57,772	3,963,005	0.03
Wheeler REIT Inc.	3,496	3,004	0.00	Akamai Technologies Inc.	60,500	3,946,049	0.03
Trinity Place Holdings Inc.	9,747	2,365	0.00	SS&C Technologies Holdings Inc.	84,582	3,939,398	0.03
Avalon GloboCare Corp.	1,316	2,010	0.00	Leidos Holdings Inc.	52,368	3,885,622	0.03
Power REIT	857	1,800	0.00	GoDaddy Inc. Class A	59,702	3,594,279	0.03
Spirit MTA REIT <sup>1</sup>	10,922	—	0.00	Seagate Technology Holdings plc	74,440	3,480,657	0.03
		395,392,781	3.16	Entegris Inc.	57,717	3,440,794	0.03
<b>Technology 27.12% (31 October 2022: 23.62%)</b>				Western Digital Corp.	123,828	3,393,964	0.03
Apple Inc.	5,728,212	773,347,125	6.19	Lattice Semiconductor Corp.	52,859	3,351,366	0.03
Microsoft Corp.	2,866,940	700,984,751	5.61	Dell Technologies Inc. Class C	93,196	3,223,191	0.03
NVIDIA Corp.	947,411	209,163,019	1.67	Okta Inc.	58,845	3,207,002	0.03
Alphabet Inc. Class A	2,297,626	196,181,994	1.57	Match Group Inc.	108,235	3,177,556	0.03
Alphabet Inc. Class C	1,996,055	171,877,609	1.38	Jabil Inc.	51,021	3,172,321	0.03
Meta Platforms Inc. Class A	857,235	163,890,132	1.31	Manhattan Associates Inc.	23,883	3,146,839	0.03
Broadcom Inc.	160,893	80,204,541	0.64	NortonLifeLock Inc.	219,212	3,080,024	0.03
salesforce.com Inc.	385,070	60,785,834	0.49	DocuSign Inc.	77,629	3,053,526	0.02
Adobe Inc.	176,256	52,955,313	0.42	Ceridian HCM Holding Inc.	59,550	3,006,637	0.02
Texas Instruments Inc.	348,851	46,417,236	0.37	Twilio Inc. Class A	67,540	2,827,018	0.02
Oracle Corp.	591,684	44,594,008	0.36	Dynatrace Inc.	83,796	2,818,089	0.02
Advanced Micro Devices Inc.	620,790	44,150,212	0.35	Qorvo Inc.	38,306	2,806,282	0.02
QUALCOMM Inc.	429,380	39,914,666	0.32	Black Knight Inc.	60,119	2,613,494	0.02
Intel Corp.	1,593,521	39,403,786	0.32	Bentley Systems Inc. Class B	75,263	2,547,887	0.02
				F5 Inc.	23,040	2,463,294	0.02
				KBR Inc.	52,631	2,375,073	0.02

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Zscaler Inc.	32,845	2,354,470	0.02	Progress Software Corp.	16,761	731,702	0.01
National Instruments Corp.	50,548	2,341,398	0.02	Plexus Corp.	10,443	726,581	0.01
CACI International Inc. Class A	9,031	2,251,247	0.02	Alarm.com Holdings Inc.	19,104	724,246	0.01
Arrow Electronics Inc.	22,421	2,041,240	0.02	Allegro MicroSystems Inc.	25,358	721,661	0.01
Unity Software Inc.	94,425	2,025,378	0.02	Ambarella Inc.	14,442	712,046	0.01
Pure Storage Inc. Class A	110,338	2,004,150	0.02	Sprout Social Inc. Class A	18,180	711,636	0.01
Guidewire Software Inc.	31,874	1,931,865	0.02	Perficient Inc.	13,715	708,283	0.01
ZoomInfo Technologies Inc.	105,015	1,830,597	0.02	Amkor Technology Inc.	38,076	677,061	0.01
Universal Display Corp.	16,894	1,793,433	0.01	Freshworks Inc.	62,678	665,726	0.01
Wolfspeed Inc.	48,217	1,785,360	0.01	AppLovin Corp.	49,110	664,229	0.01
Toast Inc.	120,762	1,747,681	0.01	FormFactor Inc.	30,406	660,179	0.01
Science Applications International Corp.	21,180	1,718,631	0.01	Yelp Inc.	27,393	652,079	0.01
Nutanix Inc. Class A	89,253	1,702,119	0.01	RingCentral Inc. Class A	29,461	645,756	0.01
Novanta Inc.	14,015	1,701,558	0.01	DigitalOcean Holdings Inc.	23,970	601,300	0.01
DXC Technology Co.	87,775	1,665,553	0.01	nCino Inc.	30,153	593,032	0.01
Dropbox Inc. Class A	102,821	1,663,918	0.01	Clear Secure Inc.	30,653	589,940	0.01
Smartsheet Inc. Class A	50,975	1,657,529	0.01	Gitlab Inc.	23,910	577,157	0.01
SPS Commerce Inc.	13,941	1,631,237	0.01	NetScout Systems Inc.	26,614	575,730	0.01
Aspen Technology Inc.	11,307	1,592,281	0.01	Impinj Inc.	8,018	563,282	0.01
UiPath Inc. Class A	137,437	1,539,591	0.01	Pegasystems Inc.	15,412	559,266	0.00
Dolby Laboratories Inc. Class A	23,050	1,534,588	0.01	SiTime Corp.	6,366	549,282	0.00
Super Micro Computer Inc.	18,134	1,520,232	0.01	MaxLinear Inc.	28,287	542,604	0.00
Coherent Corp.	54,510	1,480,170	0.01	Bumble Inc. Class A	37,071	536,496	0.00
Rambus Inc.	41,635	1,468,769	0.01	Xerox Holdings Corp.	42,021	523,883	0.00
Cirrus Logic Inc.	21,403	1,460,185	0.01	Fastly Inc. Class A	44,135	518,636	0.00
Five9 Inc.	27,116	1,398,839	0.01	Shutterstock Inc.	9,576	510,075	0.00
Vertiv Holdings Co.	117,133	1,390,424	0.01	LiveRamp Holdings Inc.	25,746	493,248	0.00
Silicon Laboratories Inc.	12,368	1,370,034	0.01	CSG Systems International Inc.	11,697	489,694	0.00
Elastic NV	29,814	1,357,510	0.01	C3.ai Inc. Class A	33,882	480,370	0.00
Workiva Inc.	17,764	1,318,484	0.01	Schrodinger Inc.	20,151	472,953	0.00
Tenable Holdings Inc.	44,000	1,294,550	0.01	Cargurus Inc.	36,103	471,933	0.00
New Relic Inc.	22,569	1,283,321	0.01	Appian Corp.	15,418	459,878	0.00
Power Integrations Inc.	22,137	1,280,596	0.01	Methode Electronics Inc.	13,962	455,217	0.00
Concentrix Corp.	16,561	1,271,227	0.01	Parsons Corp.	12,595	435,800	0.00
IAC/InterActiveCorp.	30,664	1,263,252	0.01	Q2 Holdings Inc.	21,558	422,104	0.00
Onto Innovation Inc.	19,390	1,247,568	0.01	Allscripts Healthcare Solutions Inc.	41,256	409,310	0.00
Teradata Corp.	39,560	1,218,054	0.01	Asana Inc. Class A	30,704	395,006	0.00
Qualys Inc.	13,351	1,198,711	0.01	Semtech Corp.	25,482	394,931	0.00
Axcelis Technologies Inc.	12,717	1,196,221	0.01	TTM Technologies Inc.	40,379	379,406	0.00
Clarivate plc	169,248	1,191,697	0.01	CTS Corp.	12,057	376,032	0.00
Box Inc. Class A	55,179	1,160,739	0.01	Upwork Inc.	47,801	363,575	0.00
IPG Photonics Corp.	12,598	1,151,951	0.01	Momentive Global Inc.	48,668	363,200	0.00
Avnet Inc.	35,064	1,150,759	0.01	3D Systems Corp.	49,099	357,822	0.00
SYNNEX Corp.	16,125	1,142,182	0.01	PROS Holdings Inc.	15,451	348,382	0.00
Insight Enterprises Inc.	11,843	1,138,695	0.01	E2open Parent Holdings Inc.	69,711	348,305	0.00
Procure Technologies Inc.	26,744	1,135,167	0.01	Cerence Inc.	16,855	341,820	0.00
Altair Engineering Inc. Class A	20,291	1,113,753	0.01	Paycor HCM Inc.	17,827	333,166	0.00
Diodes Inc.	17,468	1,106,950	0.01	Digital Turbine Inc.	35,163	328,158	0.00
Fabrinet	14,341	1,082,449	0.01	Magnite Inc.	43,330	323,708	0.00
SentinelOne Inc.	84,651	1,081,625	0.01	Everbridge Inc.	14,865	310,688	0.00
Synaptics Inc.	15,267	1,075,577	0.01	Yext Inc.	43,795	305,579	0.00
Envestnet Inc.	21,194	1,068,721	0.01	TechTarget Inc.	10,881	295,118	0.00
Ziff Davis Inc.	17,928	1,042,388	0.01	CCC Intelligent Solutions Holdings Inc.	39,614	273,254	0.00
Confluent Inc.	59,149	1,034,366	0.01	N-able Inc.	25,802	261,736	0.00
Advanced Energy Industries Inc.	14,977	1,029,408	0.01	Jamf Holding Corp.	16,778	252,558	0.00
MicroStrategy Inc. Class A	3,757	981,202	0.01	Adeia Inc.	41,501	251,931	0.00
Blackbaud Inc.	17,637	972,287	0.01	IonQ Inc.	56,253	246,154	0.00
NCR Corp.	54,014	957,460	0.01	Benchmark Electronics Inc.	13,567	230,452	0.00
Sanmina Corp.	23,029	956,595	0.01	ScanSource Inc.	9,669	210,166	0.00
Rogers Corp.	7,292	932,777	0.01	Consensus Cloud Solutions Inc.	6,440	190,961	0.00
MACOM Technology Solutions Holdings Inc.	20,079	931,823	0.01	Vimeo Inc.	59,293	154,259	0.00
Blackline Inc.	20,965	928,738	0.01	Matterport Inc.	80,973	149,461	0.00
Kyndryl Holdings Inc.	78,061	898,052	0.01	BigCommerce Holdings Inc.	23,186	135,954	0.00
Rapid7 Inc.	22,710	878,298	0.01	Thoughtworks Holding Inc.	25,545	126,414	0.00
Kulicke & Soffa Industries Inc.	22,062	836,386	0.01	SolarWinds Corp.	17,267	118,420	0.00
Vishay Intertechnology Inc.	49,334	835,251	0.01	MicroVision Inc.	59,945	93,955	0.00
Appfolio Inc. Class A	7,284	808,142	0.01	LivePerson Inc.	25,605	93,913	0.00
CommVault Systems Inc.	17,061	790,814	0.01	CVD Equipment Corp.	3,423	27,778	0.00
DoubleVerify Holdings Inc.	33,613	786,237	0.01			<b>3,390,250,289</b>	<b>27.12</b>
Varonis Systems Inc.	42,290	778,911	0.01				
Alteryx Inc. Class A <sup>1</sup>	23,708	775,617	0.01	<b>Telecommunications 2.35% (31 October 2022: 2.37%)</b>			
Verint Systems Inc.	25,896	751,806	0.01	Cisco Systems Inc.	1,581,991	59,470,962	0.48
Dun & Bradstreet Holdings Inc.	84,213	747,056	0.01	Comcast Corp. Class A	1,620,095	53,337,187	0.43
PagerDuty Inc.	31,226	746,800	0.01	Verizon Communications Inc.	1,617,803	49,979,531	0.40
				AT&T Inc.	2,746,635	38,613,274	0.31





	Market Value (£)	% of Total Net Assets
<b>Portfolio of Investments</b>	<b>12,479,115,106</b>	<b>99.80</b>
<b>Net Other Assets</b>	<b>24,716,789</b>	<b>0.20</b>
<b>Net Assets Attributable to Shareholders</b>	<b>12,503,831,895</b>	<b>100.00</b>

All holdings are ordinary shares or stock units that are listed on an official stock exchange or are traded on an eligible securities market, unless otherwise stated.

1 Manually priced securities.

## Balance Sheet

	As at 30 April 2023 (£)	As at 31 October 2022 (£)
<b>Assets:</b>		
Financial Assets	12,479,116,144	12,261,105,309
<b>Current Assets</b>		
Debtors	55,008,872	16,928,175
Cash and Bank Balances	16,523,047	74,837,669
<b>Total Assets</b>	<b>12,550,648,063</b>	<b>12,352,871,153</b>
<b>Liabilities:</b>		
Financial Liabilities	1,038	—
<b>Creditors</b>		
Bank Overdrafts	—	445,270
Distribution Payable	—	27,505,132
Other Creditors	46,815,130	10,076,146
<b>Total Liabilities</b>	<b>46,816,168</b>	<b>38,026,548</b>
<b>Net Assets Attributable to Shareholders</b>	<b>12,503,831,895</b>	<b>12,314,844,605</b>

## Statement of Total Return

	Period Ended		Period Ended	
	30 April 2023 (£)	30 April 2023 (£)	30 April 2022 (£)	30 April 2022 (£)
Income				
Net Capital Gains/(Losses)		(295,882,571)		(574,998,865)
Revenue	106,070,675		87,146,765	
Expenses	(5,755,200)		(5,851,753)	
Net Revenue Before Taxation	100,315,475		81,295,012	
Taxation	(14,463,607)		(11,661,428)	
Net Revenue After Taxation		85,851,868		69,633,584
<b>Total Return Before Distributions</b>		<b>(210,030,703)</b>		<b>(505,365,281)</b>
Distributions <sup>1</sup>		572,437		451,098
<b>Change in Net Assets Attributable to Shareholders From Investment Activities</b>		<b>(209,458,266)</b>		<b>(504,914,183)</b>

<sup>1</sup> Includes adjustments for equalisation.

## Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 April 2023 (£)	30 April 2023 (£)	30 April 2022 (£)	30 April 2022 (£)
<b>Opening Net Assets Attributable to Shareholders</b>		<b>12,314,844,605</b>		<b>12,689,598,411</b>
Amounts Received on Issue of Shares	968,000,065		798,667,931	
Amounts Paid on Cancellation of Shares	(569,554,509)		(713,351,608)	
		398,445,556		85,316,323
Change in Net Assets Attributable to Shareholders From Investment Activities		(209,458,266)		(504,914,183)
<b>Closing Net Assets Attributable to Shareholders</b>		<b>12,503,831,895</b>		<b>12,270,000,551</b>

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 October 2022.

# Vanguard U.K. Inflation-Linked Gilt Index Fund

Managed by Vanguard Global Advisers, LLC.

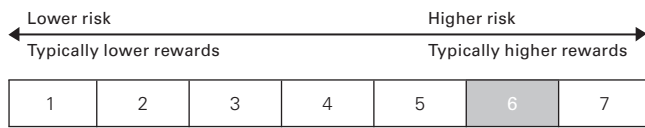
## Investment Objective

Vanguard U.K. Inflation-Linked Gilt Index Fund (the "Fund") seeks to track the performance of the Bloomberg U.K. Government Inflation-Linked Float Adjusted Bond Index (the "Index").

## Investment Strategy

The Fund is a passive fund that seeks to achieve its investment objective by investing in a representative sample of the component bonds of the Index.

## Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and 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 "risk free". The Fund appears in the higher range of the risk and reward indicator because the values of the Fund's investments have experienced a higher rate of change in the past.

## Performance Summary

The Performance Summary does not form part of the Financial Statements.

- Inflation and policymakers' efforts to contain it remained centre stage during the six months ended 30 April 2023.
- Early in the period, energy prices continued to cool amid slowing economic growth, but price increases broadened to other categories of goods and services, and labour markets remained tight. That backdrop added to concerns that inflation could remain stubbornly high and that attempts to contain it could contribute to global recessionary pressures.
- Amid resilient economic data in early 2023 and slowing progress on the inflation front, central banks including the US Federal Reserve, the European Central Bank and the Bank of England continued raising interest rates – albeit through less aggressive hikes than they were making six months earlier.
- Although the sudden shuttering of two US regional banks and turmoil in the European banking sector sparked another bout of volatility in early March, market sentiment turned more upbeat by the close of the period.
- Inflation easing off its blistering 2022 pace and a possible recession fuelling greater investor appetite for less risky assets helped bonds perform well. The Bloomberg Global Aggregate Bond Index hedged to British pounds, a global bond proxy, returned a little more than 4% for the six months.
- Despite downturns toward the end of 2022 and again in late winter, stocks finished in positive territory. The FTSE Global All Cap Index, a proxy for global stocks, returned close to 3%. Europe and the UK posted double-digit gains, while the US finished in negative territory.
- The Fund's benchmark index returned –1.37% for the six months.
- Inflation remained near its record high despite the Bank of England's efforts. Although the principal of inflation-linked gilts is adjusted to account for inflation, those increases were outpaced by a decline in prices.
- Inflation-linked gilts slightly underperformed their nominal counterparts, which returned roughly –1%.

## Benchmark: Bloomberg U.K. Government Inflation-Linked Float Adjusted Bond Index

	Total Returns Periods Ended 30 April 2023 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception <sup>1</sup>
GBP Acc	-1.49%	-3.89%	0.96%
Benchmark	-1.37	-3.75	1.09
Tracking Difference*	-0.12		
GBP Inc	-1.49%	-3.89%	0.96%
Benchmark	-1.37	-3.75	1.09
Tracking Difference*	-0.12		
Institutional Plus GBP Acc	-1.47%	-3.83%	1.01%
Benchmark	-1.37	-3.75	1.08
Tracking Difference*	-0.10		
Institutional Plus GBP Inc	-1.46%	-3.82%	1.01%
Benchmark	-1.37	-3.75	1.08
Tracking Difference*	-0.09		

Sources: Vanguard Global Advisers, LLC and Bloomberg.  
Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <https://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

\* The tracking difference between the Fund return and the Index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, swing pricing, transaction costs and differences in the valuation and withholding tax treatment between the Fund and the index vendor.

<sup>1</sup> Since-inception returns: Institutional Plus GBP Acc and Institutional Plus GBP Inc, 2 September 2014.

## Performance Comparative Table

	For the Period Ended 30 April 2023	For the Year Ended 31 October 2022	For the Year Ended 31 October 2021	For the Year Ended 31 October 2020
<b>GBP Acc</b>				
Closing Net Asset Value	£1,548,758,223	£1,721,839,327	£2,216,998,472	£1,693,763,242
Closing Number of Shares	10,266,844	11,195,732	9,547,334	7,665,360
Closing Net Asset Value Per Share <sup>1</sup>	£150.85	£153.79	£232.21	£220.96
Operating Charges <sup>2</sup>	0.12%	0.12%	0.12%	0.12%
<b>GBP Inc</b>				
Closing Net Asset Value	£94,969,688	£100,205,786	£155,305,015	£158,340,486
Closing Number of Shares	632,345	654,425	671,755	719,730
Closing Net Asset Value Per Share <sup>1</sup>	£150.19	£153.12	£231.19	£220.00
Operating Charges <sup>2</sup>	0.12%	0.12%	0.12%	0.12%
<b>Institutional Plus GBP Acc</b>				
Closing Net Asset Value	£105,565,101	£104,161,262	£72,323,910	£77,100,196
Closing Number of Shares	968,373	937,462	431,362	483,558
Closing Net Asset Value Per Share <sup>1</sup>	£109.01	£111.11	£167.66	£159.44
Operating Charges <sup>2</sup>	0.06%	0.06%	0.06%	0.06%
<b>Institutional Plus GBP Inc</b>				
Closing Net Asset Value	£13,909,229	£13,709,234	£19,370,011	£23,377,417
Closing Number of Shares	127,545	123,341	115,490	146,563
Closing Net Asset Value Per Share <sup>1</sup>	£109.05	£111.15	£167.72	£159.50
Operating Charges <sup>2</sup>	0.06%	0.06%	0.06%	0.06%

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 April 2023 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return.

## Summary of Significant Changes

For the period ended 30 April 2023

	Cost (£)		Proceeds (£)
<b>Largest Purchases</b>		<b>Largest Sales</b>	
United Kingdom Gilt 0.625% 22/03/2045	14,212,598	United Kingdom Gilt 0.125% 22/03/2024	76,422,549
United Kingdom Gilt 0.125% 10/08/2031	9,694,004	United Kingdom Gilt 0.125% 22/03/2044	14,411,560
United Kingdom Gilt 0.125% 22/03/2044	9,545,434	United Kingdom Gilt 1.125 22/11/2037	10,738,301
United Kingdom Gilt 0.125% 22/03/2029	8,279,019	United Kingdom Gilt 0.75% 22/03/2034	10,599,291
United Kingdom Gilt 0.125% 22/03/2073	7,587,243	United Kingdom Gilt 0.125% 22/03/2029	10,589,581
<b>Total</b>	<b>49,318,298</b>	<b>Total</b>	<b>122,761,282</b>
<b>Total Purchases for the Period</b>	<b>160,270,399</b>	<b>Total Sales for the Period</b>	<b>302,605,745</b>

## Portfolio Statement

As at 30 April 2023

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
<b>Government Bonds 99.77% (31 October 2022: 99.76%)</b>					
United Kingdom Gilt	1.250%	22/11/27	£44,304,515	87,447,011	4.96
United Kingdom Gilt	0.125%	22/11/32	£46,149,116	85,755,893	4.86
United Kingdom Gilt	1.125%	22/11/37	£41,347,392	81,682,404	4.63
United Kingdom Gilt	2.500%	17/07/24	£21,636,594	81,181,799	4.60
United Kingdom Gilt	0.125%	22/03/29	£50,220,472	76,811,365	4.36
United Kingdom Gilt	0.625%	22/03/40	£44,979,768	76,691,574	4.35
United Kingdom Gilt	0.750%	22/03/34	£45,887,301	75,741,563	4.30
United Kingdom Gilt	0.125%	10/08/28	£57,737,000	75,284,981	4.27
United Kingdom Gilt	2.000%	26/01/35	£29,615,081	72,787,058	4.13
United Kingdom Gilt	1.250%	22/11/55	£32,426,533	72,577,561	4.12
United Kingdom Gilt	0.625%	22/11/42	£40,148,140	69,278,591	3.93
United Kingdom Gilt	0.750%	22/11/47	£37,614,281	66,746,335	3.79
United Kingdom Gilt	0.125%	22/03/44	£49,433,223	66,579,603	3.78
United Kingdom Gilt	0.500%	22/03/50	£38,694,996	62,975,662	3.57
United Kingdom Gilt	0.125%	22/11/36	£45,036,751	61,025,061	3.46
United Kingdom Gilt	0.125%	22/03/26	£43,286,000	60,797,573	3.45
United Kingdom Gilt	0.375%	22/03/62	£39,648,362	57,356,404	3.25
United Kingdom Gilt	0.125%	22/03/46	£43,097,844	53,664,041	3.04
United Kingdom Gilt	4.125%	22/07/30	£15,578,328	53,185,658	3.02
United Kingdom Gilt	0.250%	22/03/52	£39,375,971	52,914,580	3.00
United Kingdom Gilt	0.125%	22/03/68	£40,128,668	50,099,462	2.84
United Kingdom Gilt	0.125%	10/08/41	£40,039,000	48,097,271	2.73
United Kingdom Gilt	0.125%	10/08/48	£37,197,000	42,823,241	2.43
United Kingdom Gilt	0.125%	10/08/31	£34,150,853	42,660,099	2.42
United Kingdom Gilt	0.125%	22/03/58	£34,883,378	42,171,591	2.39
United Kingdom Gilt	0.125%	22/11/65	£26,031,517	31,179,351	1.77
United Kingdom Gilt	0.125%	22/03/39	£26,516,000	30,558,687	1.73
United Kingdom Gilt	0.125%	22/11/56	£22,754,076	26,709,663	1.51
United Kingdom Gilt	0.125%	22/03/51	£23,725,000	25,240,844	1.43
United Kingdom Gilt	0.125%	22/03/73	£13,917,507	14,946,577	0.85
United Kingdom Gilt	0.625%	22/03/45	£14,330,000	14,166,790	0.80
				<b>1,759,138,293</b>	<b>99.77</b>
<b>Portfolio of Investments</b>				<b>1,759,138,293</b>	<b>99.77</b>
<b>Net Other Assets</b>				<b>4,063,948</b>	<b>0.23</b>
<b>Net Assets Attributable to Shareholders</b>				<b>1,763,202,241</b>	<b>100.00</b>

## Balance Sheet

	As at 30 April 2023 (£)	As at 31 October 2022 (£)
<b>Assets:</b>		
Financial Assets	1,759,138,293	1,935,312,119
<b>Current Assets</b>		
Debtors	19,921,977	18,445,309
Cash and Bank Balances	706,778	958,885
<b>Total Assets</b>	<b>1,779,767,048</b>	<b>1,954,716,313</b>
<b>Liabilities:</b>		
<b>Creditors</b>		
Other Creditors	16,564,807	14,800,704
<b>Total Liabilities</b>	<b>16,564,807</b>	<b>14,800,704</b>
<b>Net Assets Attributable to Shareholders</b>	<b>1,763,202,241</b>	<b>1,939,915,609</b>

## Statement of Total Return

	Period Ended		Period Ended	
	30 April 2023 (£)	30 April 2023 (£)	30 April 2022 (£)	30 April 2022 (£)
<b>Income</b>				
Net Capital Gains/(Losses)		(94,214,843)		(414,843,929)
Revenue	66,368,520		94,002,300	
<b>Expenses</b>	<b>(1,077,224)</b>		<b>(1,447,261)</b>	
Net Revenue Before Taxation	65,291,296		92,555,039	
Taxation	—		—	
Net Revenue After Taxation		65,291,296		92,555,039
<b>Total Return Before Distributions</b>		<b>(28,923,547)</b>		<b>(322,288,890)</b>
Distributions		—		—
<b>Change in Net Assets Attributable to Shareholders From Investment Activities</b>		<b>(28,923,547)</b>		<b>(322,288,890)</b>

## Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 April 2023 (£)	30 April 2023 (£)	30 April 2022 (£)	30 April 2022 (£)
<b>Opening Net Assets Attributable to Shareholders</b>		<b>1,939,915,609</b>		<b>2,463,997,408</b>
Amounts Received on Issue of Shares	91,254,507		307,392,422	
Amounts Paid on Cancellation of Shares	(239,072,522)		(108,933,049)	
		(147,818,015)		198,459,373
Dilution Adjustment		28,194		0
Change in Net Assets Attributable to Shareholders From Investment Activities		(28,923,547)		(322,288,890)
<b>Closing Net Assets Attributable to Shareholders</b>		<b>1,763,202,241</b>		<b>2,340,167,891</b>

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 October 2022.



# Vanguard U.K. Long Duration Gilt Index Fund

Managed by Vanguard Global Advisers, LLC.

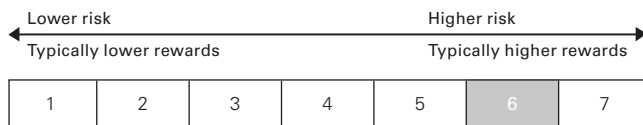
## Investment Objective

Vanguard U.K. Long Duration Gilt Index Fund (the "Fund") seeks to track the performance of the Bloomberg U.K. Government 15+ Years Float Adjusted Bond Index (the "Index").

## Investment Strategy

The Fund is a passive fund that seeks to achieve its investment objective by investing in a representative sample of the component bonds of the Index.

## Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and 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 "risk free". The Fund appears in the higher range of the risk and reward indicator because the values of the Fund's investments have experienced a higher rate of change in the past.

## Performance Summary

The Performance Summary does not form part of the Financial Statements.

- Inflation and policymakers' efforts to contain it remained centre stage during the six months ended 30 April 2023.
- Early in the period, energy prices continued to cool amid slowing economic growth, but price increases broadened to other categories of goods and services, and labour markets remained tight. That backdrop added to concerns that inflation could remain stubbornly high and that attempts to contain it could contribute to global recessionary pressures.
- Amid resilient economic data in early 2023 and slowing progress on the inflation front, central banks including the US Federal Reserve, the European Central Bank and the Bank of England continued raising interest rates – albeit through less aggressive hikes than they were making six months earlier.
- Although the sudden shuttering of two US regional banks and turmoil in the European banking sector sparked another bout of volatility in early March, market sentiment turned more upbeat by the close of the period.
- Inflation easing off its blistering 2022 pace and a possible recession fuelling greater investor appetite for less risky assets helped bonds perform well. The Bloomberg Global Aggregate Bond Index hedged to British pounds, a global bond proxy, returned a little more than 4% for the six months.
- Despite downturns toward the end of 2022 and again in late winter, stocks finished in positive territory. The FTSE Global All Cap Index, a proxy for global stocks, returned close to 3%. Europe and the UK posted double-digit gains, while the US finished in negative territory.
- The Fund's benchmark index returned –4.83% for the six months.
- In the UK, gilt yields finished the period higher and prices lower across the maturity spectrum. As a whole, gilts returned roughly –1%, underperforming the broad UK investment-grade bond market, which finished just inside positive territory. Gilts maturing in more than 25 years returned about –8%, while those maturing in 15 to 25 years returned about –1.4%.

## Benchmark: Bloomberg U.K. Government 15+ Years Float Adjusted Bond Index

	Total Returns Periods Ended 30 April 2023 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception <sup>1</sup>
GBP Acc	-4.89%	-6.67%	-0.24%
Benchmark	-4.83	-6.57	0.05
Tracking Difference*	-0.06		
GBP Inc	-4.88%	-6.66%	-0.24%
Benchmark	-4.83	-6.57	0.05
Tracking Difference*	-0.05		
Institutional Plus GBP Acc	-4.87%	-6.63%	-0.59%
Benchmark	-4.83	-6.57	-0.40
Tracking Difference*	-0.04		
Institutional Plus GBP Inc	-4.85%	-6.62%	-0.59%
Benchmark	-4.83	-6.57	-0.40
Tracking Difference*	-0.02		

Sources: Vanguard Global Advisers, LLC and Bloomberg.  
Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <https://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

\* The tracking difference between the Fund return and the Index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, swing pricing, transaction costs and differences in the valuation and withholding tax treatment between the Fund and the index vendor.

<sup>1</sup> Since-inception returns: Institutional Plus GBP Acc and Institutional Plus GBP Inc, 2 September 2014.

## Performance Comparative Table

	For the Period Ended 30 April 2023	For the Year Ended 31 October 2022	For the Year Ended 31 October 2021	For the Year Ended 31 October 2020
GBP Acc				
Closing Net Asset Value	£491,657,849	£278,380,506	£421,525,694	£420,839,639
Closing Number of Shares	3,649,659	1,955,625	1,849,087	1,752,119
Closing Net Asset Value Per Share <sup>1</sup>	£134.71	£142.35	£227.96	£240.19
Operating Charges <sup>2</sup>	0.12%	0.12%	0.12%	0.12%
GBP Inc				
Closing Net Asset Value	£32,402,596	£65,235,221	£107,378,108	£152,676,562
Closing Number of Shares	304,496	571,995	578,713	772,376
Closing Net Asset Value Per Share <sup>1</sup>	£106.41	£114.05	£185.55	£197.67
Operating Charges <sup>2</sup>	0.12%	0.12%	0.12%	0.12%
Institutional Plus GBP Acc				
Closing Net Asset Value	£7,613,799	£1,476,884	£2,095,114	£2,389,999
Closing Number of Shares	80,178	14,722	13,047	14,131
Closing Net Asset Value Per Share <sup>1</sup>	£94.96	£100.32	£160.59	£169.13
Operating Charges <sup>2</sup>	0.08%	0.08%	0.08%	0.08%
Institutional Plus GBP Inc				
Closing Net Asset Value	£8,231,819	£4,573,359	£5,784,555	£5,542,292
Closing Number of Shares	100,525	52,116	40,511	36,434
Closing Net Asset Value Per Share <sup>1</sup>	£81.89	£87.75	£142.79	£152.12
Operating Charges <sup>2</sup>	0.08%	0.08%	0.08%	0.08%

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 April 2023 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return.

## Summary of Significant Changes

For the period ended 30 April 2023

	Cost (£)		Proceeds (£)
<b>Largest Purchases</b>		<b>Largest Sales</b>	
United Kingdom Gilt 3.75% 22/10/2053	18,666,862	United Kingdom Gilt 3.75% 29/01/2038	9,248,145
United Kingdom Gilt 3.25% 22/01/2044	18,139,565	United Kingdom Gilt 3.25% 22/01/2044	6,802,499
United Kingdom Gilt 3.5% 22/01/2045	16,646,826	United Kingdom Gilt 3.5% 22/01/2045	5,493,325
United Kingdom Gilt 4.5% 07/12/2042	16,392,791	United Kingdom Gilt 4.25% 07/12/2055	5,439,835
United Kingdom Gilt 1.125% 31/01/2039	16,135,640	United Kingdom Gilt 4.25% 07/12/2046	4,891,582
<b>Total</b>	<b>85,981,684</b>	<b>Total</b>	<b>31,875,386</b>
<b>Total Purchases for the Period</b>	<b>328,503,575</b>	<b>Total Sales for the Period</b>	<b>107,633,706</b>

## Portfolio Statement

As at 30 April 2023

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
<b>Government Bonds 99.13% (31 October 2022: 99.15%)</b>					
United Kingdom Gilt	4.500%	07/12/42	£29,822,947	31,571,466	5.85
United Kingdom Gilt	3.250%	22/01/44	£34,448,953	30,334,715	5.62
United Kingdom Gilt	3.500%	22/01/45	£32,619,858	29,739,851	5.51
United Kingdom Gilt	4.250%	07/12/55	£27,540,530	28,582,939	5.29
United Kingdom Gilt	4.250%	07/12/46	£27,969,718	28,526,595	5.28
United Kingdom Gilt	4.750%	07/12/38	£24,231,323	26,402,934	4.89
United Kingdom Gilt	4.250%	07/12/40	£24,165,265	24,771,330	4.59
United Kingdom Gilt	1.250%	22/10/41	£38,266,175	24,433,336	4.53
United Kingdom Gilt	3.500%	22/07/68	£25,457,002	23,291,630	4.31
United Kingdom Gilt	4.250%	07/12/49	£22,084,629	22,623,052	4.19
United Kingdom Gilt	1.125%	31/01/39	£33,507,422	22,242,897	4.12
United Kingdom Gilt	4.250%	07/09/39	£21,211,524	21,767,054	4.03
United Kingdom Gilt	4.000%	22/01/60	£21,377,332	21,499,183	3.98
United Kingdom Gilt	1.250%	31/07/51	£39,820,192	21,191,908	3.93
United Kingdom Gilt	3.750%	22/07/52	£20,574,853	19,458,050	3.60
United Kingdom Gilt	1.500%	22/07/47	£30,506,938	18,421,004	3.41
United Kingdom Gilt	1.750%	22/07/57	£30,507,016	17,892,975	3.31
United Kingdom Gilt	2.500%	22/07/65	£24,490,973	17,425,327	3.23
United Kingdom Gilt	3.750%	22/10/53	£18,124,000	17,061,571	3.16
United Kingdom Gilt	0.875%	31/01/46	£27,128,064	14,297,846	2.65
United Kingdom Gilt	1.625%	22/10/54	£22,376,058	12,837,592	2.38
United Kingdom Gilt	1.750%	22/01/49	£18,689,706	11,800,867	2.19
United Kingdom Gilt	1.625%	22/10/71	£22,351,425	11,690,689	2.17
United Kingdom Gilt	1.500%	31/07/53	£19,471,970	10,867,891	2.01
United Kingdom Gilt	0.500%	22/10/61	£31,676,756	10,573,384	1.96
United Kingdom Gilt	0.625%	22/10/50	£20,866,483	9,133,051	1.69
United Kingdom Gilt	1.125%	22/10/73	£16,346,957	6,766,496	1.25
				<b>535,205,633</b>	<b>99.13</b>
<b>Portfolio of Investments</b>				<b>535,205,633</b>	<b>99.13</b>
<b>Net Other Assets</b>				<b>4,700,430</b>	<b>0.87</b>
<b>Net Assets Attributable to Shareholders</b>				<b>539,906,063</b>	<b>100.00</b>

## Balance Sheet

	As at 30 April 2023 (£)	As at 31 October 2022 (£)
<b>Assets:</b>		
Financial Assets	535,205,633	346,689,911
<b>Current Assets</b>		
Debtors	9,985,319	5,407,476
Cash and Bank Balances	929,272	239,707
<b>Total Assets</b>	<b>546,120,224</b>	<b>352,337,094</b>
<b>Liabilities:</b>		
<b>Creditors</b>		
Distribution Payable	316,174	389,284
Other Creditors	5,897,987	2,281,840
<b>Total Liabilities</b>	<b>6,214,161</b>	<b>2,671,124</b>
<b>Net Assets Attributable to Shareholders</b>	<b>539,906,063</b>	<b>349,665,970</b>

## Statement of Total Return

	30 April 2023 (£)	Period Ended 30 April 2023 (£)	30 April 2022 (£)	Period Ended 30 April 2022 (£)
Income				
Net Capital Gains/(Losses)		(31,934,677)		(83,476,392)
Revenue	6,584,539		3,066,279	
Expenses	(258,890)		(276,921)	
Net Revenue Before Taxation	6,325,649		2,789,358	
Taxation	—		—	
Net Revenue After Taxation		6,325,649		2,789,358
<b>Total Return Before Distributions</b>		<b>(25,609,028)</b>		<b>(80,687,034)</b>
Distributions <sup>1</sup>		(6,325,649)		(2,789,358)
<b>Change in Net Assets Attributable to Shareholders From Investment Activities</b>		<b>(31,934,677)</b>		<b>(83,476,392)</b>

<sup>1</sup> Includes adjustments for equalisation.

## Statement of Change in Net Assets Attributable to Shareholders

	30 April 2023 (£)	Period Ended 30 April 2023 (£)	30 April 2022 (£)	Period Ended 30 April 2022 (£)
<b>Opening Net Assets Attributable to Shareholders</b>		<b>349,665,970</b>		<b>536,783,471</b>
Amounts Received on Issue of Shares	296,931,765		19,969,079	
Amounts Paid on Cancellation of Shares	(81,459,154)		(136,419,553)	
		215,472,611		(116,450,474)
Dilution Adjustment		132,814		61,725
Change in Net Assets Attributable to Shareholders From Investment Activities		(31,934,677)		(83,476,392)
Retained Distribution on Accumulation Shares		6,569,345		2,054,128
<b>Closing Net Assets Attributable to Shareholders</b>		<b>539,906,063</b>		<b>338,972,458</b>

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 October 2022.

## Distribution Tables

For the period ended 30 April 2023

### Interim distribution payable 30 June 2023

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 30 June 2023 Pence Per Share	Distribution Paid 30 June 2022 Pence Per Share
<b>GBP Acc</b>				
Group 1	103.7338	—	103.7338	64.3760
Group 2	56.1399	47.5939	103.7338	64.3760
<b>GBP Inc</b>				
Group 1	82.5823	—	82.5823	52.0451
Group 2	39.0988	43.4835	82.5823	52.0451
<b>Institutional Plus GBP Acc</b>				
Group 1	74.0711	—	74.0711	46.6617
Group 2	56.5202	17.5509	74.0711	46.6617
<b>Institutional Plus GBP Inc</b>				
Group 1	64.3762	—	64.3762	41.2705
Group 2	49.9211	14.4551	64.3762	41.2705

Group 1—Shares purchased before 1 February 2023.

Group 2—Shares purchased between 1 February 2023 and 30 April 2023.

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

### Interim distribution paid 31 March 2023

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Paid 31 March 2023 Pence Per Share	Distribution Paid 31 March 2022 Pence Per Share
<b>GBP Acc</b>				
Group 1	91.5996	—	91.5996	64.7698
Group 2	17.9318	73.6678	91.5996	64.7698
<b>GBP Inc</b>				
Group 1	73.4002	—	73.4002	52.8416
Group 2	25.1972	48.2030	73.4002	52.8416
<b>Institutional Plus GBP Acc</b>				
Group 1	65.5724	—	65.5724	47.2877
Group 2	35.3290	30.2434	65.5724	47.2877
<b>Institutional Plus GBP Inc</b>				
Group 1	57.3656	—	57.3656	42.1454
Group 2	25.3060	32.0596	57.3656	42.1454

Group 1—Shares purchased before 1 November 2022.

Group 2—Shares purchased between 1 November 2022 and 31 January 2023.

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

## Further Information

### Reports and Financial Statements

Each year, annual and interim reports will be prepared. They will describe investment activity during the period and provide management commentary.

Recipients of this document should not treat the contents as advice relating to legal, taxation or investment matters and should consult their own professional advisers concerning the acquisition, holding or disposing of investments in the Funds.

Past performance is not necessarily indicative of future performance, and the value of the shares and income from them may fall as well as rise. On redemption of shares, investors may receive back an amount less than the original amount of their investment. The assets of the Funds will be in a variety of currencies, and therefore movements in the value of currencies may affect the value of an investor's holdings and the income from the holdings may fluctuate in value in money terms.

### Prospectus

The Fund Prospectus, an important document describing each Fund in detail, is available from the ACD, which is responsible for the management and administration of the Funds.

The ACD for Vanguard Investments Funds ICVC is Vanguard Investments UK, Limited, located at 4th Floor, The Walbrook Building, 25 Walbrook, London EC4N 8AF.

### Types of Shares Available

Generally, the Funds offer four classes of shares, GBP Accumulation and Income Shares and Institutional Plus GBP Accumulation and Income Shares, except for Vanguard Active U.K. Equity Fund, Vanguard FTSE Global All Cap Index Fund, Vanguard Global Emerging Markets Fund, Vanguard Global Equity Fund, Vanguard Global Equity Income Fund, Vanguard Global Sustainable Equity Fund, Vanguard SustainableLife 40-50% Equity Fund, Vanguard SustainableLife 60-70% Equity Fund and Vanguard SustainableLife 80-90% Equity Fund, which offer only GBP Accumulation and GBP Income Shares.

### Distributions

Vanguard ESG Developed World All Cap Equity Index Fund (UK), Vanguard U.K. Inflation-Linked Gilt Index Fund, Vanguard U.K. Long Duration Gilt Index Fund and Vanguard Global Equity Income Fund allocate revenue to shareholders quarterly, on 31 January, 30 April, 31 July and 31 October. Vanguard FTSE U.K. Equity Income Index Fund allocates revenue to shareholders twice a year, on 30 April and 31 October. Vanguard Active U.K. Equity Fund, Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund, Vanguard FTSE Developed World ex-U.K. Equity Index Fund, Vanguard FTSE Global All Cap Index Fund, Vanguard U.S. Equity Index Fund, Vanguard Global Sustainable Equity Fund, Vanguard SustainableLife 40-50% Equity Fund, Vanguard SustainableLife 60-70% Equity Fund, Vanguard SustainableLife 80-90% Equity Fund, Vanguard Global Emerging Markets Fund and Vanguard Global Equity Fund allocate revenue annually, on 31 October. If the ex-dividend date does not fall on a business day, the effective date will be the first business day following the fiscal year-end.

### Publication of Prices

The most recent share prices are published daily on <https://global.vanguard.com>.

### Cross Holdings

On 30 April 2023 there were no shares in any sub-fund held by other sub-funds of Vanguard Investments Funds ICVC.

### Assessment of Value

Under rules laid out in COLL 6.6.20R of the Financial Conduct Authority's Handbook, the ACD is required to inform investors annually whether its funds are providing value to investors and then publish an annual statement summarising the outcome of this process. Details of the statement are available at [https://www.vanguard.co.uk/content/dam/intl/europe/documents/en/assessment-of-value\\_uk-en.pdf](https://www.vanguard.co.uk/content/dam/intl/europe/documents/en/assessment-of-value_uk-en.pdf).

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4th Floor, The Walbrook Building  
25 Walbrook, London, EC4N 8AF



# Additional Information From the Directors

## Securities Financing Transactions Regulation

Securities Financing Transactions Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

An SFT is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 30 April 2023, Vanguard Investments Funds ICVC had a securities-lending programme as a type of SFT under the scope of the SFTR.

### Global Data

The amounts of securities on loan as at 30 April 2023 are as follows:

Fund	Amount (£)	Proportion of NAV (%)	% of Lendable Assets
Vanguard Active U.K. Equity Fund	36,960	0.09	0.10
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	4,372,073	0.62	0.70
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	80,541,120	2.34	2.59
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	113,838,633	0.93	1.06
Vanguard FTSE Global All Cap Index Fund	20,752,702	0.91	1.15
Vanguard FTSE U.K. Equity Income Index Fund	3,509,705	0.26	0.26
Vanguard Global Emerging Markets Fund	2,212,617	0.67	1.88
Vanguard Global Equity Fund	2,763,214	0.72	0.88
Vanguard Global Equity Income Fund	3,648,326	1.30	1.54
Vanguard U.S. Equity Index Fund	44,174,825	0.35	0.40

### Data on Re-Use of Collateral

During the period Vanguard Investments Funds ICVC re-used 100% of any cash collateral received in repurchase agreements. Details of any returns received by the funds are shown below.

Fund	Returns (£)
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	712
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	2,626
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	7,914
Vanguard FTSE Global All Cap Index Fund	6,616
Vanguard FTSE U.K. Equity Income Index Fund	791
Vanguard Global Emerging Markets Fund	582
Vanguard Global Equity Fund	1,459
Vanguard Global Equity Income Fund	334

### Concentration Data

The split of issuers of collateral securities received by Fund across all SFTs as at 30 April 2023 is as follows:

Fund	Collateral Issuer	Collateral Amount (£)
Vanguard Active U.K. Equity Fund	UK Government	39,012
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	UK Government	3,094,429
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	US Government	990,886
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	Cash	561,050
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	US Government	58,626,734
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	UK Government	23,312,327
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Cash	3,122,928
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	US Government	66,381,724

Additional Information From the Directors (continued)

Fund	Collateral Issuer	Collateral Amount (£)
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	UK Government	39,678,347
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	NL Government	8,797,418
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	DE Government	119,082
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Cash	6,165,970
Vanguard FTSE Global All Cap Index Fund	UK Government	9,142,519
Vanguard FTSE Global All Cap Index Fund	US Government	8,451,343
Vanguard FTSE Global All Cap Index Fund	NL Government	2,196,971
Vanguard FTSE Global All Cap Index Fund	DE Government	29,738
Vanguard FTSE Global All Cap Index Fund	Cash	2,323,332
Vanguard FTSE U.K. Equity Income Index Fund	US Government	856,716
Vanguard FTSE U.K. Equity Income Index Fund	Cash	2,839,948
Vanguard Global Emerging Markets Fund	US Government	1,215,943
Vanguard Global Emerging Markets Fund	UK Government	845,750
Vanguard Global Emerging Markets Fund	Cash	299,351
Vanguard Global Equity Fund	US Government	1,405,042
Vanguard Global Equity Fund	NL Government	480,485
Vanguard Global Equity Fund	UK Government	207,432
Vanguard Global Equity Fund	DE Government	6,504
Vanguard Global Equity Fund	Cash	849,906
Vanguard Global Equity Income Fund	US Government	1,805,846
Vanguard Global Equity Income Fund	UK Government	1,102,593
Vanguard Global Equity Income Fund	NL Government	846,945
Vanguard Global Equity Income Fund	DE Government	11,464
Vanguard Global Equity Income Fund	Cash	145,730
Vanguard U.S. Equity Index Fund	UK Government	35,947,144
Vanguard U.S. Equity Index Fund	US Government	11,451,072

The split of counterparties of the securities-lending programme as at 30 April 2023 is as follows:

Fund	Counterparty	Securities on Loan Amount (£)
Vanguard Active U.K. Equity Fund	Merrill Lynch	36,960
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	Merrill Lynch	1,927,915
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	UBS	1,409,488
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	Citigroup	1,008,020
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	HSBC	26,650
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Morgan Stanley	42,474,193
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Merrill Lynch	16,187,089
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Citigroup	14,227,002
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	UBS	7,190,397
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	HSBC	434,136
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	JP Morgan	28,303
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Merrill Lynch	28,188,687
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	JP Morgan	25,778,020
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Citigroup	21,413,243
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Morgan Stanley	19,090,083
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	UBS	12,675,969
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	HSBC	6,692,631
Vanguard FTSE Global All Cap Index Fund	JP Morgan	6,620,077
Vanguard FTSE Global All Cap Index Fund	Merrill Lynch	6,155,858
Vanguard FTSE Global All Cap Index Fund	UBS	3,255,869
Vanguard FTSE Global All Cap Index Fund	Citigroup	2,380,280

Fund	Counterparty	Securities on Loan Amount (£)
Vanguard FTSE Global All Cap Index Fund	Morgan Stanley	2,340,618
Vanguard FTSE U.K. Equity Income Index Fund	Morgan Stanley	2,551,129
Vanguard FTSE U.K. Equity Income Index Fund	JP Morgan	821,469
Vanguard FTSE U.K. Equity Income Index Fund	Citigroup	137,107
Vanguard Global Emerging Markets Fund	Citigroup	1,002,711
Vanguard Global Emerging Markets Fund	UBS	931,779
Vanguard Global Emerging Markets Fund	JP Morgan	278,127
Vanguard Global Equity Fund	JP Morgan	1,390,384
Vanguard Global Equity Fund	Morgan Stanley	714,862
Vanguard Global Equity Fund	Citigroup	334,917
Vanguard Global Equity Fund	UBS	228,532
Vanguard Global Equity Fund	Merrill Lynch	94,518
Vanguard Global Equity Income Fund	JP Morgan	2,450,814
Vanguard Global Equity Income Fund	Merrill Lynch	941,596
Vanguard Global Equity Income Fund	Citigroup	136,151
Vanguard Global Equity Income Fund	UBS	119,765
Vanguard U.S. Equity Index Fund	UBS	31,210,175
Vanguard U.S. Equity Index Fund	Merrill Lynch	7,137,616
Vanguard U.S. Equity Index Fund	Citigroup	5,827,034

#### Safekeeping of Collateral Received

All securities-lending collateral received is held by JPM—Securities Collateral Management as at 30 April 2023.

#### Aggregate Transaction Data

The aggregate transaction data for collateral positions received in respect of the securities-lending programme by Fund as at 30 April 2023 are as follows:

Fund	Type of Collateral	Collateral Amount (£)	Moody's Rating	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
Vanguard Active U.K. Equity Fund	Bond	39,012	Aa3	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	Bond	109,394	Aaa	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	Bond	3,046,631	Aa3	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	Bond	13	Not Avail.	1 Month to 3 months	GBP	United Kingdom	Tri Party
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	Bond	47,792	Not Avail.	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	Treasury Bill	94	Not Avail.	1 Month to 3 months	GBP	United Kingdom	Tri Party
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	Treasury Note	2,468	Aaa	3 months to 1 year	GBP	United Kingdom	Tri Party
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	Treasury Note	851,218	Aaa	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	Treasury Note	27,705	Not Avail.	Above 1 year	GBP	United Kingdom	Tri Party

Additional Information From the Directors (continued)

Fund	Type of Collateral	Collateral Amount (£)	Moody's Rating	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	Cash	561,050	n/a	n/a	GBP	United Kingdom	Tri Party
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Bond	558,066	Aaa	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Bond	23,068,488	Aa3	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Bond	67	Not Avail.	1 Month to 3 months	GBP	United Kingdom	Tri Party
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Bond	243,806	Not Avail.	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Treasury Bill	479	Not Avail.	1 Month to 3 months	GBP	United Kingdom	Tri Party
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Treasury Note	34,687,762	Aaa	3 months to 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Treasury Note	22,929,076	Aaa	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Treasury Note	451,317	Not Avail.	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Cash	3,122,928	n/a	n/a	GBP	United Kingdom	Tri Party
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Bond	19,243,083	Aaa	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Bond	39,259,441	Aa3	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Bond	115	Not Avail.	1 Month to 3 months	GBP	United Kingdom	Tri Party
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Bond	5,948,065	Not Avail.	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Bond	3,268,268	NR	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Treasury Bill	132	Not Avail.	1 week to 1 month	GBP	United Kingdom	Tri Party
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Treasury Bill	11,712	Not Avail.	1 Month to 3 months	GBP	United Kingdom	Tri Party
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Treasury Bill	2,314	Not Avail.	3 months to 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Treasury Note	15,374,172	Aaa	3 months to 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Treasury Note	24,896,664	Aaa	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Treasury Note	6,972,605	Not Avail.	Above 1 year	GBP	United Kingdom	Tri Party

Additional Information From the Directors (continued)

Fund	Type of Collateral	Collateral Amount (£)	Moody's Rating	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Cash	6,165,970	n/a	n/a	GBP	United Kingdom	Tri Party
Vanguard FTSE Global All Cap Index Fund	Bond	4,787,767	Aaa	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Global All Cap Index Fund	Bond	9,032,107	Aa3	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Global All Cap Index Fund	Bond	30	Not Avail.	1 Month to 3 months	GBP	United Kingdom	Tri Party
Vanguard FTSE Global All Cap Index Fund	Bond	1,491,203	Not Avail.	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Global All Cap Index Fund	Bond	816,181	NR	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Global All Cap Index Fund	Treasury Bill	217	Not Avail.	1 Month to 3 months	GBP	United Kingdom	Tri Party
Vanguard FTSE Global All Cap Index Fund	Treasury Note	1,519,504	Aaa	3 months to 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Global All Cap Index Fund	Treasury Note	2,173,562	Aaa	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Global All Cap Index Fund	Cash	2,323,332	n/a	n/a	GBP	United Kingdom	Tri Party
Vanguard FTSE U.K. Equity Income Index Fund	Treasury Note	588,802	Aaa	3 months to 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE U.K. Equity Income Index Fund	Treasury Note	267,914	Aaa	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE U.K. Equity Income Index Fund	Cash	2,839,948	n/a	n/a	GBP	United Kingdom	Tri Party
Vanguard Global Emerging Markets Fund	Bond	72,318	Aaa	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard Global Emerging Markets Fund	Bond	814,152	Aa3	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard Global Emerging Markets Fund	Bond	9	Not Avail.	1 Month to 3 months	GBP	United Kingdom	Tri Party
Vanguard Global Emerging Markets Fund	Bond	31,594	Not Avail.	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard Global Emerging Markets Fund	Treasury Bill	62	Not Avail.	1 Month to 3 months	GBP	United Kingdom	Tri Party
Vanguard Global Emerging Markets Fund	Treasury Note	1,631	Aaa	3 months to 1 year	GBP	United Kingdom	Tri Party
Vanguard Global Emerging Markets Fund	Treasury Note	1,141,927	Aaa	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard Global Emerging Markets Fund	Cash	299,351	n/a	n/a	GBP	United Kingdom	Tri Party
Vanguard Global Equity Fund	Bond	1,009,572	Aaa	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard Global Equity Fund	Bond	199,683	Aa3	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard Global Equity Fund	Bond	2	Not Avail.	1 Month to 3 months	GBP	United Kingdom	Tri Party
Vanguard Global Equity Fund	Bond	309,736	Not Avail.	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard Global Equity Fund	Bond	178,502	NR	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard Global Equity Fund	Treasury Bill	15	Not Avail.	1 Month to 3 months	GBP	United Kingdom	Tri Party
Vanguard Global Equity Fund	Treasury Note	400	Aaa	3 months to 1 year	GBP	United Kingdom	Tri Party
Vanguard Global Equity Fund	Treasury Note	401,553	Aaa	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard Global Equity Fund	Cash	849,906	n/a	n/a	GBP	United Kingdom	Tri Party
Vanguard Global Equity Income Fund	Bond	1,757,591	Aaa	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard Global Equity Income Fund	Bond	1,098,532	Aa3	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard Global Equity Income Fund	Bond	1	Not Avail.	1 Month to 3 months	GBP	United Kingdom	Tri Party

Additional Information From the Directors (continued)

Fund	Type of Collateral	Collateral Amount (£)	Moody's Rating	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
Vanguard Global Equity Income Fund	Bond	536,369	Not Avail.	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard Global Equity Income Fund	Bond	314,643	NR	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard Global Equity Income Fund	Treasury Bill	8	Not Avail.	1 Month to 3 months	GBP	United Kingdom	Tri Party
Vanguard Global Equity Income Fund	Treasury Note	210	Aaa	3 months to 1 year	GBP	United Kingdom	Tri Party
Vanguard Global Equity Income Fund	Treasury Note	59,494	Aaa	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard Global Equity Income Fund	Cash	145,730	n/a	n/a	GBP	United Kingdom	Tri Party
Vanguard U.S. Equity Index Fund	Bond	2,423,613	Aaa	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard U.S. Equity Index Fund	Bond	34,888,898	Aa3	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard U.S. Equity Index Fund	Bond	290	Not Avail.	1 Month to 3 months	GBP	United Kingdom	Tri Party
Vanguard U.S. Equity Index Fund	Bond	1,058,103	Not Avail.	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard U.S. Equity Index Fund	Treasury Bill	2,221	Not Avail.	1 Month to 3 months	GBP	United Kingdom	Tri Party
Vanguard U.S. Equity Index Fund	Treasury Bill	2	Not Avail.	1 week to 1 month	GBP	United Kingdom	Tri Party
Vanguard U.S. Equity Index Fund	Treasury Bill	30	Not Avail.	3 months to 1 year	GBP	United Kingdom	Tri Party
Vanguard U.S. Equity Index Fund	Treasury Note	54,878	Aaa	3 months to 1 year	GBP	United Kingdom	Tri Party
Vanguard U.S. Equity Index Fund	Treasury Note	8,969,982	Aaa	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard U.S. Equity Index Fund	Treasury Note	199	Not Avail.	Above 1 year	GBP	United Kingdom	Tri Party

**Return/Costs**

The securities-lending agent appointed is JPMorgan Chase Bank, N.A. (London Branch). All securities-lending revenue, with the exception of a minimal lending agent fee, is received directly into the Funds.

The current securities-lending income split between the relevant Fund and the securities-lending agent for the period ended 30 April 2023 is as follows:

Fund	Returns	Amount (£)	% of Overall Returns
Vanguard Active U.K. Equity Fund	To Fund:	479	90
Vanguard Active U.K. Equity Fund	To Lending Agent:	53	10
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	To Fund:	49,384	90
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	To Lending Agent:	5,480	10
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	To Fund:	446,615	90
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	To Lending Agent:	49,619	10
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	To Fund:	805,947	90
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	To Lending Agent:	91,495	10
Vanguard FTSE Global All Cap Index Fund	To Fund:	166,359	90
Vanguard FTSE Global All Cap Index Fund	To Lending Agent:	18,466	10
Vanguard FTSE U.K. Equity Income Index Fund	To Fund:	5,439	90
Vanguard FTSE U.K. Equity Income Index Fund	To Lending Agent:	604	10
Vanguard Global Emerging Markets Fund	To Fund:	8,801	90
Vanguard Global Emerging Markets Fund	To Lending Agent:	977	10

Fund	Returns	Amount (£)	% of Overall Returns
Vanguard Global Equity Fund	To Fund:	7,337	90
Vanguard Global Equity Fund	To Lending Agent:	815	10
Vanguard Global Equity Income Fund	To Fund:	13,330	90
Vanguard Global Equity Income Fund	To Lending Agent:	1,481	10
Vanguard U.S. Equity Index Fund	To Fund:	987,006	90
Vanguard U.S. Equity Index Fund	To Lending Agent:	109,632	10

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