

Asset Management

HSBC Index Tracker Investment Funds

Annual Report and Accounts

15 May 2023



HSBC

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Company Information

Company

HSBC Index Tracker Investment
Funds Registered in England
with Company Number IC000075

Registered Office

8 Canada Square
London E14 5HQ

Directors

The Authorised Corporate Director (the "ACD") is HSBC Global Asset Management (UK) Limited, which is the sole director.

HSBC Global Asset Management (UK) Limited is authorised and regulated by the Financial Conduct Authority (FCA) and is a member of The Investment Association (IA).

HSBC Global Asset Management (UK) Limited - Directors

R.E.W. Apenbrink (resigned 20 June 2023)

J.S. Calvery (appointed 20 April 2023)

S.Y.C. Chow (resigned 10 January 2023)

P.G.P. Dew

J.M. Munro

T.J. Palmer (resigned 1 March 2023)

J.R. Paterson

S.K. White

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Director's Report

We are pleased to present the Annual Report and Financial Statements for HSBC Index Tracker Investment Funds Open-Ended Investment Company (OEIC), ("the Company"), covering the year from 16 May 2022 to 15 May 2023.

HSBC OEICs are investment companies with variable capital under regulation 12 (Authorisation) of the OEIC Regulations. All Funds within the OEIC are classed as securities funds.

The ACD, HSBC Global Asset Management (UK) Limited, is incorporated in England and Wales under number 1917956 and authorised and regulated by the Financial Conduct Authority.

The Company is an umbrella company comprising various Funds, each of which is operated as a distinct Fund, with its own portfolio of investments.

Each Fund has the investment powers equivalent to those of a securities company.

Shareholders are not liable for the debts of the Company. A shareholder is not liable to make any further payment to the Company after the purchase price of the shares has been paid for.

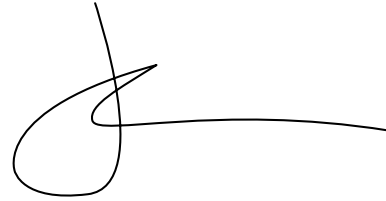
S. K. White

Director



J.M. Munro

Director



**For and on behalf of HSBC Global Asset Management (UK) Limited
ACD**

13 September 2023

Market Review

Welcome to the Annual Report for the HSBC Index Tracker Investment Funds Open-Ended Investment Company (OEIC). The report covers the year 16 May 2022 to 15 May 2023.

Please do take the time to look through the report and if you have any questions, contact our Customer Services on 0800 358 3011*.

To help us continually improve our service, and in the interests of security, we may monitor and/or record your communications with us.

***Lines are open 9am to 5pm Monday to Friday (excluding public holidays). If you also have shares in another HSBC OEIC, you will receive a separate statement and report when it is due.**

Market Overview

Global equities rose over the year to 15 May, benefiting from a rally in the final months of the period on hopes that inflation and interest rates were close to peaking and, consequently, that the global economy would recover. This rally belied a challenging and volatile period for investors. Soaring inflation levels, tightening monetary policy, weakening economic growth and the situation in Ukraine had all weighed on sentiment and caused markets to sell off until the autumn. Markets began to recover in the final quarter of 2022 as they rallied on hopes that rising interest rates would peak at some stage in 2023. The period also featured turmoil in the banking sector in late February and early March following the bankruptcy of three sizeable US regional banks and financial distress at Credit Suisse, which was finally taken over by UBS. Moreover, there were growing fears of a potential US debt default as Congress remained divided about a compromise on government spending plans before extending the debt ceiling. Nevertheless, markets continued to rally and produced a positive return in aggregate.

Rising inflation was perhaps the overriding factor that exercised investors' attention throughout the period. It shot up through 2022, rising to decade-high levels in many countries. In the US, it hit a 40-year high of 9.1% by June, before declining thereafter, while in the UK, it rose even further to 11.1% in October, a 41-year high. In the eurozone, it touched an all-time high of 10.6% in October. However, inflation peaked for most countries in late 2022 (mid-2022 in the US) and continued to fall at varying degrees in 2023.

The world's central banks responded by continuing to tighten monetary policy. The US Federal Reserve (Fed) raised interest rates from 1.0% to 5.25% over the period, including four consecutive 75 basis point (bp) increases for the first time in the Fed's history. The Bank of England (BoE) raised interest rates at every policy meeting through 2022 and 2023, taking interest rates from 1.0% to 4.5% over the period. Meanwhile, the European Central Bank (ECB) appeared initially reluctant to raise rates, concerned about the economic effects. However, it did duly hike rates in July, and did so again a further six times, taking the benchmark rate to 3.75%. The magnitude of rate hikes had, in each case, begun to ease in the final months of the period as inflation levels fell.

The ongoing situation in Ukraine, rising inflation and the cost-of-living pressures on consumers meant that the outlook for economic growth deteriorated. In the US, fears that the country might fall into recession came to pass with the confirmation of a further fall in GDP in the second quarter of 2022 following a fall in the first quarter. GDP recovered thereafter. Growth remained meagre in the UK, the eurozone, Japan and Mainland China, with the risk of a potential recession a constant threat.

UK Equities

The FTSE All-Share Index produced a positive return and outperformed other global markets over the period, although it underperformed Europe ex-UK equities. Nevertheless, it faced many of the same issues as other countries, such as rising inflation and interest rates, slowing economic growth and rising geopolitical concerns, most pertinently the ongoing situation in Ukraine.

Much political and economic focus in the UK was on the growing cost-of-living crisis, with substantial increases seen in food and home energy prices along with tax hikes implemented by the government. This produced huge uncertainty and concern among consumers and unsettled the market.

Annual inflation rose sharply, reaching 11.1% in October, marking the highest level for over 40 years. As inflation rose and appeared to become more entrenched, the BoE became more hawkish. It raised interest rates at every policy meeting through 2022 and 2023, taking interest rates from 1.0% to 4.5% over the period. Its 25bp increase in May was its twelfth consecutive hike. At one point, the central bank suggested that inflation could rise to more than 13% by the end of 2022. However, it fell mildly, touching 10.1% in January and again in March, after a pick-up to 10.4% in February. Despite the mild deceleration in overall inflation, food prices remained at their highest levels for decades.

Economic conditions remained lacklustre, with the economy barely growing. However, there were mild signs of recovery towards the end of the period and increased optimism that the UK could avoid a recession in 2023 – one that had been predicted by the BoE and the IMF. GDP grew by 0.1% on a quarterly basis in the final quarter of 2022 and the first quarter of 2023. Unemployment declined through the period, falling to 3.5% in the three months to September – the lowest rate since 1974 – before finishing the period at 3.8%.

What was wholly unique to the UK was the extraordinary political drama in late September, as UK assets and sterling were undermined by Liz Truss's mini budget. Truss was forced to resign, becoming the shortest-serving prime minister in history. This followed the resignation of Prime Minister Boris Johnson, who was forced out despite surviving a no-confidence vote among Tory MPs. Truss was replaced by Rishi Sunak, who set about reversing most of Truss's tax-cutting proposals. UK Chancellor Jeremy Hunt produced a public services cost-cutting and tax-raising budget that sought to re-establish the UK's tarnished reputation for fiscal prudence. By the end of the period, sterling had recovered from its all-time low of near-parity against the US dollar at the end of September, and bond yields had declined from their recent highs.

US Equities

The US market was mildly higher over the period, benefiting from a recovery in 2023 after a tough 2022. For much of the period, the market was affected by the deteriorating global economic outlook, the surge in inflation – and the Fed's response to it – and Russia's approach to Ukraine. However, it recovered from the autumn and through the first few months of 2023 on growing hopes that the pace of the Fed's interest rate hikes might ease and as earnings reports from companies were generally better than expected. This was despite the mini-banking crisis in the spring that saw three regional banks fail and need bailing out, and concerns that there would be no agreement in Congress about extending the government's permitted debt ceiling.

Geopolitical worries, notably the ongoing situation in Ukraine, kept investors nervous. US relations with Mainland China were also tense given the latter's support for Russia and threats towards Taiwan.

Inflation was a key factor influencing the market. It had risen to a 40-year high of 9.1% in June 2022, before falling thereafter over ten successive months to 4.9% in April. The fall in inflation largely reflected declining energy costs, especially gasoline, and lower food price inflation. Inflationary pressures had prompted the Fed to raise interest rates to a 15-year high of 5.25% by the end of the period, including four successive 75bp rises for the first time in the Fed's history. Fed officials had indicated that the central bank would need to continue to increase interest rates to stamp out inflation, even at the expense of causing economic contraction. However, in 2023, there were growing hopes among investors that the Fed would ease back on its monetary tightening, encouraged by a softening in the tone of statements emanating from the central bank, even though Fed Chairman Jerome Powell insisted that rates would likely stay higher for longer and would not be lowered during 2023.

The economy fell into recession in the first half of 2022 as a first-quarter annualised fall of 1.6% was followed by one of 0.6% in the second quarter. However, it recovered in the third and fourth quarters, growing by 3.2% and 2.6%, respectively. The first quarter of 2023 saw GDP rise again, but by a slower pace of 1.3%. Job creation remained relatively robust and the unemployment rate stayed close to generational lows. The US dollar surged to an over 20-year high in September following the Fed's monetary policy tightening but fell back thereafter.

Europe (Excluding UK) Equities

European ex UK equities rose over the period, materially outperforming other world markets in aggregate. European markets fell early in the period for similar reasons to other world markets, namely soaring inflation levels, the consequent tightening of monetary policy by the ECB, economic weakness and rising geopolitical concerns, notably the situation in Ukraine. Equities rallied strongly in the final weeks of 2022 and early 2023 as hopes grew that central banks, including the ECB, might slow the pace of their monetary tightening. Growing financial turmoil among banks and the demise of Credit Suisse – forcibly sold to UBS to avoid bankruptcy – caused a sell-off in early March, before markets again recovered in the final weeks of the period on the belief that the turmoil in banks was unlikely to grow into a full-scale financial crisis.

Rising inflationary pressures were a key concern for investors. Annual consumer inflation continued to break new record-high levels, rising to an all-time high of 10.6% in October, mainly due to steeply surging energy prices. Thereafter, inflation fell over the following five months, hitting 6.9% in March as energy prices, especially natural gas prices, eased. The ECB had initially kept monetary policy relatively loose, even as inflation levels surged ahead of its 2% mid-term target level, as it judged the risks to growth from the pandemic were greater than the risks from inflation. However, the central bank became more hawkish through the summer months as it acknowledged the growing risk that inflation was becoming entrenched. Expectations grew that the ECB would raise rates in July, which it duly did for the first time in several years. It proceeded to raise rates a further six times, taking the benchmark interest rate to 3.75% from zero. The euro recovered as the ECB tightened its policy. It had fallen below parity against the dollar in the late summer but rebounded thereafter.

Economic growth remained relatively meagre. GDP grew by 0.9% quarter on quarter in the second quarter of 2022 but fell to 0.4% in the third quarter and saw zero growth in the fourth quarter as consumer spending weakened. Unemployment gently declined through the year, with the rate dropping to 6.5% – a record low – in March. Consumer and business confidence indicators in the eurozone deteriorated for much of the period, reflecting growing pessimism about the outlook for the economy and the squeeze on consumers and businesses from rising costs. However, by the end of the period, they were showing signs of recovery.

Japanese Equities

Japanese equities produced a positive return, which featured a strong rally in the final months of the period as hopes grew that the mini-banking crisis in the US and Europe would not evolve into a full-blown global financial crisis, and as share prices were buoyed by favourable corporate earnings reports. Prior to that, the market benefited from the ending of Covid-19-related lockdowns by the summer months of 2022. Japanese equities had a better second half of 2022, recovering along with other world markets on the hope that the pace of global interest rate hikes overseas might slacken into 2023, and that the Japanese economy might begin to break out of its long-standing deflationary period as inflation rates began to rise to generational highs. However, concerns about rising inflation and Russia's continued presence in Ukraine saw bouts of volatility in the market, especially as commodity prices rallied, with Japan being heavily dependent on imported commodities.

While inflation in Japan began to pick up, it never climbed to the elevated rates seen in many other developed countries, and the Bank of Japan (BoJ) did not radically alter its loose monetary policy stance. Consumer inflation rose steadily over the year and exceeded the BoJ's mid-term target of 2%. From 2.5% in May 2022, it hit a 41-year high of 4.3% in January before easing to 3.2% in March. While initially allowing the upper limit of its previously targeted 0% for 10-year government bonds to rise to 0.25%, the BoJ attempted to limit any unwelcome rise in bond yields above that level. However, near the end of 2022, the central bank loosened the bands further, allowing yields to rise to 0.5%. The market took this as a sign that the BoJ was seriously considering altering its monetary policy stance, which had been ultra-easy for several years. Nevertheless, the new governor of the BoJ, Kazuo Ueda, insisted that the current ultra-loose monetary stance would remain in place.

The economy remained fragile. While GDP rose by 1.1% in the second quarter, on a quarterly basis, it fell by 0.2% in the third quarter. The economy avoided recession in the final quarter of 2022 as GDP was flat. The BoJ's Tankan survey – a quarterly indicator of economic sentiment across the economy – weakened during the period. The headline large manufacturing diffusion index had fallen from a recent peak of +18 in the third quarter of 2021 to +1 in the first quarter of 2023.

The protracted weakness in the yen against the US dollar, reflecting the BoJ's easy monetary stance, which saw it fall to below 150 (a level not seen for over 30 years), helped to boost the overseas earnings of many of Japan's largest companies. However, the yen had recovered to close at around the 136 level by mid-May.

Asia (Excluding Japan) Equities

Asian ex-Japan equities weakened over the year to 15 May. Economic and earnings growth generally slowed, while inflationary worries escalated and central banks in the region tightened their monetary policies. The strength in the US dollar was a further headwind for markets for much of the period, while there were also concerns about renewed geopolitical tensions.

China fell despite benefiting from the abolition of its strict Covid-19-related rules at the end of 2022. It suffered from some supply-chain issues, difficulties in its property sector and the US's determination not to share key technologies with the country. The deterioration in the global economic outlook was a headwind to export-gearred markets such as South Korea. Meanwhile, India recovered in the final months of the period.

Central banks across the region tightened their monetary policy in the face of pronounced inflationary pressures. Although less directly impacted by the tensions between Russia and Ukraine, a key concern for several markets was the surge in energy prices as a result of the western sanctions imposed on Russia. As with western countries, inflation rates hit decade-high levels in several Asian economies. The main exception was Mainland China, where the annual consumer inflation rate dropped to just 0.1% in April, having peaked at 2.8% in September, as both food and non-food prices moderated. Owing to these minimal price pressures and weaker economic trends, the People's Bank of China (PBoC) kept liquidity abundant in the money markets over the period. The growing difficulties in the property market saw the PBoC continuing to pump large amounts of liquidity into the system and cutting loan rates on certain maturities.

Mainland China's economy showed signs of slowing as bottlenecks across many industries and rising energy prices negatively impacted the economy. GDP rose by just 3% in 2022, the weakest rate for 50 years bar one year (1976), although the first quarter of 2023 saw more promising growth of 4.5%. Nevertheless, the market was disappointed by the government's official target of just 5% for 2023. India was an exception to most other economies over the period as growth accelerated between the first and second quarters, rising by 4.1% year on year in the first quarter and by 13.2% in the second quarter, before slowing in the third and fourth quarters of 2022. Although most Pacific Asian economies saw some relief in 2023 from a weaker US dollar and a slower pace in interest rate hikes, economic growth still remained meagre in aggregate. Exceptions to this included Thailand and Indonesia, which benefited from rising household consumption and tourism.

UK Fixed Income

UK bonds fell substantially over the period as inflation rose, and the BoE responded with a series of successive interest rate hikes. The UK gilt market markedly underperformed other global government bond markets as gilt yields rose relatively more, reflecting higher inflation levels in the UK and a volatile political backdrop that featured a double change in prime minister during a very short period. UK corporate bonds also fell but did relatively better than government bonds as investors became more risk tolerant in the second half of the period.

The 10-year yield rose to over 4.4% in the autumn, marking its highest level in 14 years, and up from approximately 1.8% at the beginning of the period. By the end of the reporting year, the yield had fallen back to approximately 3.8%. The yield spread between two-year and 10-year gilts inverted in the late summer of 2022. The inversion expanded to a negative spread of almost 30 basis points (bps) in February but had recovered close to positive territory by the end of the period. An inverted yield curve is often seen as an indicator of economic recession.

Annual inflation rose sharply, reaching 11.1% in October, marking the highest level for over 40 years. As inflation rose and appeared to become more entrenched, the BoE became more hawkish. The central bank raised interest rates at every policy meeting throughout 2022 and 2023, taking them from 1.0% to 4.5% over the period. Its 25bp increase in May was its twelfth consecutive hike. The BoE had suggested that inflation could rise to more than 13% by the end of 2022 – although it had fallen back to 10.1% in March, having risen to 10.4% in February as food price inflation escalated – while forecasting an economic recession from late 2022 until early 2024.

Economic conditions continued to worsen over the period. The economy barely grew on a quarterly basis in the final three quarters of the year. However, there were mild signs of recovery towards the end of the reporting year and increased optimism that the UK could avoid a recession in 2023 – one that had been predicted by the BoE and the IMF in the second half of 2022. Unemployment fell to 3.5% in the three months to September – the lowest rate since 1974 – before finishing at 3.8% in the three months to February. Wages rose in nominal terms but were down in real terms.

Notes to the Company Financial Statements

for the year ended 15 May 2023

Accounting Policies

a. Basis of Accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in compliance with FRS102 and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Association ("IA") in May 2014.

Unless otherwise stated all other accounting policies are consistent with those of the prior year.

The ACD has undertaken a detailed assessment, and continues to monitor, the sub-funds' ability to meet their liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the sub-funds continue to be open for trading and the ACD is satisfied the sub-funds have adequate financial resources to continue in operation for at least the next 12 months and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

b. Revenue

Dividends on equities and investment funds are recognised when the security is quoted ex-dividend.

Dividends on investment funds are accounted for on an accruals basis at an estimated rate based on available information. Interest on fixed interest securities is accounted for on an effective yield basis. Interest on deposits is accounted for on an accruals basis. Other revenue is accounted for on a receipts basis. The ordinary element of stocks received in lieu of cash dividends is recognised as revenue and, where applicable, is included in the distribution, except Pacific Index which recognises these as revenue but they are not included in the distribution.

Special dividends are treated as repayments of capital or revenue depending on the facts of each particular case.

Any reported revenue from an offshore fund in excess of any distributions is recognised as revenue after the end of the reporting period, no later than the date when the reporting fund makes this information available.

c. Expenses

All expenses, other than those relating to the purchase and sale of investments are charged to revenue when incurred.

Transaction charges are treated as capital.

Where a Fund has more than one share class, each share class may suffer different expenses. Consequently, the level of net revenue attributable to each share class will differ.

d. Taxation

Corporation tax is charged at 20% of the revenue liable to corporation tax less expenses.

Where overseas tax has been deducted from overseas revenue, that tax can, in some instances, be set off against corporation tax payable by the Fund by way of a double taxation refund.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax.

Deferred tax assets are recognised only to the extent that the Authorised Corporate Director (ACD) considers that it is more likely than not that there will be taxable profits from which the underlying timing differences can be deducted.

e. Investments

Investments are initially recognised at fair value on the date the contract is entered into. The listed investments of the Company have been valued at bid prices at the closing valuation point on 15 May 2023. The valuation of unlisted

investments is based on the ACD's assessment of their estimated realisable value. Suspended securities are valued initially at the suspended price but are subject to constant review. Revaluation gains or losses are recognised in the Statement of Total Return. Investments cease to be recognised on the date a contract for sale is entered into or when the Company's interest in the investment is extinguished or terminated.

f. Exchange Rates

All transactions in foreign currencies are converted into sterling at the rates of exchange ruling at the date of such transactions. Foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rates at the closing valuation point on 15 May 2023. Forward foreign currency contracts held at the end of the accounting year are valued at the price required to close out the contract at the balance sheet date.

Any gains or losses as a result of foreign currency transactions are applied to the capital of the Funds.

g. Distributions

Where the revenue from investments exceeds the expenses, a distribution will be made. Should expenses exceed revenue, there will be no distribution and the shortfall will be transferred to capital.

For the purpose of calculating the distribution, revenue on debt securities is computed as the higher of the amount determined on an accrual of coupon basis and an effective yield basis. A reconciliation of the net distribution to the net revenue of the Fund as reported in the Statement of Total Return is shown in note 7 of the sub-fund accounts.

The policies of the Funds are to determine the amount available for distribution, with distributions to shareholders: quarterly on 15 July, 15 October, 15 January and 15 April for UK Gilt Index and Sterling Corporate Bond Index; semi-annually on 15 July and 15 January for FTSE 100 Index and FTSE All-Share Index; and annually on 15 July for all other Funds within this OEIC.

h. Derivatives

Derivatives are initially recognised at fair value on the date the contract is entered into and are subsequently remeasured at fair value at the 15 May 2023. Where the fair value of the derivative is positive, it is carried as a derivative asset and where negative as a derivative liability.

The ACD monitors that any exposure is covered globally to ensure adequate cover from within the sub-fund is available to meet the sub-fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions. The ACD has adopted the commitment approach to determine the global market risk exposure in relation to the futures held.

General Risk Management Process

The Risk Management Process is managed by the ACD and oversight of the investment managed functions is also carried out by the Depository, State Street. There is an increased regulatory focus on the role of the ACD and how it protects the interests of investors by delivering good quality fairly priced products. The ACD protects investors by ensuring that it has oversight of key factors such as breaches, complaints and pricing whilst also challenging client initiatives and investment strategy.

The ACD manages conflicts and any investment management issues through the ACD Governance Committee (ACDGC) and the ACD Investment Sub Committee (ACDISC). Both the main ACDGC and the ACDISC have regular opportunities to challenge the appointed investment manager in order to demonstrate that no undue commercial pressure has been applied. Both the main ACDGC and the ACDISC meet quarterly and have been tasked with the responsibilities to challenge the biggest areas of risk. Operational Resilience plans are presented at annually alongside Best Execution Policy and Conflicts Policy.

The ACD has appointed HSBC Global Asset Management (UK) Limited (AMEU) as the investment manager. AMEU is organised by function with distinct separation of responsibilities between the investment teams, dealers, risk, compliance, product, sales and investment administration personnel. Risks specific to each of the underlying funds are primarily managed by the relevant Fund Manager. In addition, these teams are supported by a series of Executive Committees which are responsible for oversight and monitoring of the AMEU risk management process, the investment process, performance and operational processes. Those committees and their responsibilities are discussed below.

AMEU Board Risk Committee and the Risk Management Meeting (RMM)

The most senior risk management forum for the business is the AMEU Board Risk Committee; this meets quarterly. The Executive senior risk committee is the Risk Management Meeting (RMM), chaired by the AMEU Chief Risk Officer, and normally meets monthly. The RMM is responsible for all aspects of AMEU risk policy and control supported by a number of specialist committees. The RMM monitors and controls key business risks, including reviewing the internal control and assurance framework and risk profile, and considering the activities of Business Risk Internal Audit. In addition, the RMM considers reports from other committees that assess the nature and extent of risks.

Operational Risk Framework - Three Lines of Defence

AMEU operates a three lines of defence model. The first line (Business, Operations & Functional Management) owns the risk and is responsible for identifying, recording, reporting and managing risks, and ensuring that the right controls and assessments are in place to mitigate these risks. The second line includes Risk and Compliance specialists who set policy and guidelines for managing risk, and who provide challenge and guidance on effective risk management. The third line is Internal Audit which independently assures that the business is managing its risks effectively.

Pricing Valuation Committee (PVC)

The PVC normally meets on a monthly basis and its role is to ensure robust pricing policies across the Fund range are adhered to by the fund pricing agents and to provide oversight of any exception to these policies that might arise from time to time. The Committee reports into the RMM.

New Business Committee (NBC)

The NBC normally meets monthly and provides independent oversight of product development to ensure that the investment guidelines and risks in new products, or significant changes to existing products have been reviewed and challenged from the perspective of customers, the investment teams, the systems and risk management processes used to deal and monitor positions and the wider business strategy. This includes considering whether a product is consistent with the concept of 'Treating Customers Fairly'.

The same approach applies where the use of new instruments is proposed (including derivatives), whether for a new or an existing product. All new products will in the first instance be considered by AMEU. Proposed changes to existing products will be considered significant when they materially alter the product characteristics. This may occur due to changes in the market or due to changing internal or external risks.

The following details the broad categories of risk covered by both the ACDGC and ACDISC as well as the above mentioned AMEU executive committees:

Market Price Risk

Market price risk is the risk that the value of the investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement.

Market price risk arises mainly from uncertainty about future prices of financial instruments any underlying fund holds. It represents the potential loss the funds might suffer through holding market positions in the face of price movements. The fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACDISC with support from AMEU in pursuance of the Investment Objective and Policy as set out in the Instrument of Incorporation.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and the rules of the FCA's Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

There are inherent risks in investing in securities markets. Security prices are subject to market fluctuations and can move irrationally and be unpredictably affected by many and various factors including political and economic events, pandemics and market rumours. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may go down as well as up and investors may receive back less than the original amount invested.

Foreign Currency Risk

Foreign currency risk is the risk that the value of the investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

A proportion of the underlying funds can be invested in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The AMEU investment management team may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to sterling on the date of receipt. Where applicable, the assets by value denominated in foreign currencies is disclosed in the Fund Financial Statements.

Interest Rate Risk

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

The investment manager can invest in fixed and floating rate securities. The value of the underlying funds may be affected by changes to interest rates relevant to particular securities or as a result of AMEU not being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates. Where applicable, the value of interest bearing assets is disclosed in the Fund Financial Statements.

Liquidity Risk

The fund's assets comprise mainly of readily realisable securities. The main liability of the underlying funds is the redemption of any shares that investors wish to sell. Assets of the fund may need to be sold if insufficient cash is available to finance such redemptions.

Credit Risk

Certain transactions in securities that the fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the fund has fulfilled its responsibilities. The funds only buys and sells investments through brokers which have been approved by the ACD as acceptable counterparties.

In current market conditions exposure to cash within the Fund could be at risk if the counter party fails. All cash is held at HSBC (HSBC is rated AA- by Standard and Poor's) and exposure is limited to a maximum 10% of the value of the Fund. All assets held within the Depositary are ring-fenced. The banks and Depositary used by the Company and the ACD are subject to regular review.

FTSE 100 Index Fund

Investment Objective

The Fund aims to track the performance of the FTSE 100 Index (the "Index") before the deduction of charges and tax.

Investment Policy*

The Index is made up of the largest stock market listed companies in the United Kingdom as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares (equities) of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

The FTSE 100 index was up 8.28% during the reporting period. The main driver of this performance was the Financial sector, contributing 3.0% while Industrials and Consumer Discretionary modestly supported performance, contributing 1.7% and 1.6% respectively. The Communication Services, weighed down the index by -0.32% with a performance of -7.0%, followed by Real Estate and Materials which held back returns with a contribution of -0.28% and -0.13% respectively.

UK large cap equities were volatile through the first half of the period, on the back of economic implications from the Russia-Ukraine conflict and the 'mini budget' by former prime minister Liz Truss which was received poorly by the markets. Markets suffered further as investor sentiment fell amid rising recessionary risks and persistent inflation due to rising oil and gas prices. The Bank of England (BoE) maintained its hawkish stance and hiked rates through the period, while the government announced additional measures targeted at providing relief on energy bills for lower income households. However, markets recovered in the latter half of the period despite these challenges. The UK saw a recovery from the turbulence caused by the 'mini budget', after the BoE intervened to help settle the markets. The budget was eventually pulled back and the appointment of the new Prime Minister Rishi Sunak ushered in positive sentiment while technology stocks drove markets in October. Headline inflation started showing signs of cooling, while a stagflationary tone to economic data persisted through the end of 2022. Markets sentiment again weakened on the back of the global banking sector turmoil but bounced back as the government and central banks stepped in to alleviate the situation and reassure investors on the soundness of the banking sector. Additionally, oil and gas prices started to cool down, although inflation remained stubborn on the back of improved consumer sentiment and a tight labour market. The services sector has remained fairly healthy, while the manufacturing sector continued to remain weak. Markets were also aided by resilience in the UK economy, as it narrowly avoided a recession. Activity indicators continue to surprise to the upside, with an increased chance of further rate hikes by the BoE which brings about an elevated risk of recession.

Investment Performance

During the year under review, the value of the shares in the Fund increased by 9.13% while the value of the FTSE 100 Index rose by 8.28%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.07%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 30.04.23.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics tracking error has been slightly elevated over the first half of the year primarily due to the impact of the Russia-Ukraine conflict, where stocks linked to Russia were deleted from the index (Evraz PLC and Polymetal PLC) but these positions were divested prior to index deletion. Also, broader equity market volatility has impacted tracking error as a result of hawkish central bank messaging and action. The tracking error of the FTSE 100 index fund was broadly in line with expectations.

Fund Particulars

as at 16 May 2023

| | Retail Income | Retail Accumulation | Institutional Accumulation |
|---|------------------|------------------------|-------------------------------|
| Price | 127.4p xd | 285.3p | 293.9p |
| Distribution payable (on 15 July 2023) per share net | 2.211055p | 4.853379p | 5.347711p |
| Current net estimated yield | 3.29% | 3.21% | 3.44% |
| Annual ACD charge | 0.25% | 0.25% | 0.00% |

| | Income C | Accumulation C | Income S | Accumulation S |
|---|-------------|-------------------|-------------|-------------------|
| Price | 128.2xd | 288.8p | 128.2xd | 290.1p |
| Distribution payable (on 15 July 2023) per share net | 2.334338p | 5.167926p | 2.360057p | 5.225020p |
| Current net estimated yield | 3.47% | 3.38% | 3.50% | 3.40% |
| Annual ACD charge | 0.07% | 0.07% | 0.04% | 0.04% |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---|----------------|--------------------------------|---------------------------------------|
| BERMUDA - 0.19% (0.00%) | | | |
| Financials - 0.19% (0.00%) | | | |
| Hiscox | 261,187 | 3,053 | 0.19 |
| Total Financials | | 3,053 | 0.19 |
| Total Bermuda | | 3,053 | 0.19 |
| CHANNEL ISLANDS - 2.95% (3.21%) | | | |
| Basic Materials - 2.74% (3.00%) | | | |
| Glencore | 9,839,018 | 43,016 | 2.74 |
| Total Basic Materials | | 43,016 | 2.74 |
| Financials - 0.21% (0.21%) | | | |
| Pershing Square Holdings | 122,584 | 3,334 | 0.21 |
| Total Financials | | 3,334 | 0.21 |
| Total Channel Islands | | 46,350 | 2.95 |
| UNITED KINGDOM - 95.87% (93.48%) | | | |
| Oil & Gas - 12.55% (12.80%) | | | |
| BP | 13,793,090 | 66,434 | 4.22 |
| Shell | 5,429,686 | 130,964 | 8.33 |
| Total Oil & Gas | | 197,398 | 12.55 |
| Basic Materials - 5.54% (6.18%) | | | |
| Anglo American | 940,661 | 22,388 | 1.42 |
| Antofagasta | 269,825 | 3,826 | 0.24 |
| Croda International | 108,596 | 7,369 | 0.47 |
| Endeavour Mining | 141,307 | 2,931 | 0.19 |
| Fresnillo | 146,854 | 999 | 0.06 |
| Johnson Matthey | 140,815 | 2,716 | 0.17 |
| Mondi | 377,730 | 4,899 | 0.31 |
| Rio Tinto | 847,960 | 42,080 | 2.68 |
| Total Basic Materials | | 87,208 | 5.54 |
| Industrials - 10.22% (9.36%) | | | |
| Ashtead Group | 340,342 | 16,200 | 1.03 |
| BAE Systems | 2,383,160 | 23,369 | 1.52 |
| Bunzl | 262,789 | 8,346 | 0.53 |
| CRH | 583,107 | 22,893 | 1.46 |
| DCC | 77,530 | 3,608 | 0.23 |
| Experian Group | 716,685 | 19,623 | 1.25 |
| Halma | 295,239 | 7,263 | 0.46 |
| Intertek Group | 125,789 | 5,196 | 0.33 |
| Melrose | 1,043,066 | 4,842 | 0.31 |
| Rentokil Initial | 1,955,811 | 12,623 | 0.80 |
| Rolls-Royce | 6,525,753 | 9,469 | 0.60 |
| RS Group | 369,900 | 3,171 | 0.20 |
| Smith (DS) | 996,347 | 3,122 | 0.20 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i> Holding</i> | <i> Bid value £'000</i> | <i> Total net assets %</i> |
|---|-----------------|---------------------------------|--|
| Smiths Group | 276,754 | 4,583 | 0.29 |
| Smurfit Kappa Group | 202,971 | 6,040 | 0.38 |
| Spirax-Sarco Engineering | 57,317 | 6,356 | 0.40 |
| Weir Group | 203,404 | 3,636 | 0.23 |
| Total Industrials | | 160,340 | 10.22 |
| Consumer Goods - 18.18% (18.46%) | | | |
| Associated British Foods | 270,929 | 5,160 | 0.33 |
| Barratt Developments | 784,020 | 3,951 | 0.25 |
| British American Tobacco | 1,746,469 | 47,417 | 3.02 |
| Burberry Group | 293,384 | 7,408 | 0.47 |
| Coca-Cola HBC | 154,042 | 3,944 | 0.25 |
| Diageo | 1,731,226 | 61,233 | 3.89 |
| Imperial Brands | 721,954 | 13,519 | 0.86 |
| Persimmon | 247,600 | 3,309 | 0.21 |
| Reckitt Benckiser | 557,531 | 36,284 | 2.31 |
| Taylor Wimpey | 2,732,114 | 3,432 | 0.22 |
| Tesco | 5,642,210 | 15,415 | 0.98 |
| Unilever | 1,957,675 | 84,826 | 5.39 |
| Total Consumer Goods | | 285,898 | 18.18 |
| Healthcare - 13.30% (13.09%) | | | |
| AstraZeneca | 1,152,058 | 138,224 | 8.79 |
| ConvaTec Group | 1,265,048 | 2,791 | 0.18 |
| GSK | 3,114,879 | 45,770 | 2.91 |
| Haleon | 3,910,811 | 13,514 | 0.86 |
| #NMC Health | 51,417 | - | 0.00 |
| Smith & Nephew | 679,967 | 8,731 | 0.56 |
| Total Healthcare | | 209,030 | 13.30 |
| Consumer Services - 10.15% (8.84%) | | | |
| B&M European Value Retail | 731,905 | 3,624 | 0.23 |
| Berkeley | 83,627 | 3,624 | 0.23 |
| Compass Group | 1,367,880 | 29,628 | 1.88 |
| Entain | 456,190 | 6,733 | 0.43 |
| Flutter Entertainment | 136,978 | 22,163 | 1.41 |
| Frasers Group | 103,694 | 809 | 0.05 |
| Informa | 1,096,599 | 7,683 | 0.49 |
| InterContinental Hotels | 136,758 | 7,245 | 0.46 |
| International Consolidated Airlines Group | 2,902,715 | 4,479 | 0.28 |
| JD Sports Fashion | 1,920,116 | 3,352 | 0.21 |
| Kingfisher | 1,535,366 | 3,837 | 0.24 |
| Next | 96,429 | 6,571 | 0.42 |
| Ocado Group | 471,200 | 2,030 | 0.13 |
| Pearson | 559,918 | 4,592 | 0.29 |
| RELX | 1,497,804 | 37,056 | 2.36 |
| Sainsbury (J) | 1,351,363 | 3,881 | 0.25 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---|----------------|--------------------------------|---------------------------------------|
| Whitbread | 157,326 | 5,130 | 0.33 |
| WPP Group | 813,749 | 7,268 | 0.46 |
| Total Consumer Services | | 159,705 | 10.15 |
| Telecommunications - 1.64% (2.27%) | | | |
| Airtel Africa | 864,666 | 1,003 | 0.06 |
| BT Group | 5,416,879 | 8,320 | 0.53 |
| Vodafone Group | 18,389,366 | 16,554 | 1.05 |
| Total Telecommunications | | 25,877 | 1.64 |
| Utilities - 4.18% (3.93%) | | | |
| Centrica | 4,533,144 | 5,329 | 0.34 |
| National Grid | 2,840,412 | 32,963 | 2.10 |
| Severn Trent | 195,874 | 5,722 | 0.36 |
| SSE | 843,852 | 15,987 | 1.02 |
| United Utilities | 533,556 | 5,738 | 0.36 |
| Total Utilities | | 65,739 | 4.18 |
| Financials - 19.16% (17.41%) | | | |
| 3i Group | 742,367 | 13,927 | 0.89 |
| Admiral Group | 222,184 | 4,993 | 0.32 |
| Aviva | 2,178,347 | 8,992 | 0.57 |
| Barclays | 12,318,824 | 19,097 | 1.21 |
| Beazley | 514,813 | 3,164 | 0.20 |
| British Land REIT | 720,751 | 2,703 | 0.17 |
| Foreign & Colonial Investment Trust | 410,258 | 3,692 | 0.23 |
| Hargreaves Lansdown | 294,753 | 2,377 | 0.15 |
| +HSBC Holdings | 15,692,137 | 95,879 | 6.10 |
| Land Securities | 579,098 | 3,590 | 0.23 |
| Legal & General | 4,621,192 | 10,754 | 0.68 |
| Lloyds Banking Group | 52,341,050 | 24,216 | 1.54 |
| London Stock Exchange Group | 304,272 | 25,723 | 1.64 |
| M&G | 1,686,661 | 3,375 | 0.21 |
| NatWest Group | 4,216,252 | 11,160 | 0.71 |
| Phoenix Group Holdings | 571,939 | 3,298 | 0.21 |
| Prudential | 2,142,286 | 25,075 | 1.59 |
| Schroders | 681,590 | 3,193 | 0.20 |
| Scottish Mortgage Investment Trust | 1,106,779 | 6,900 | 0.44 |
| Segro REIT | 935,906 | 7,676 | 0.49 |
| Standard Chartered | 1,847,375 | 11,420 | 0.73 |
| Standard Life Aberdeen | 1,548,901 | 3,197 | 0.20 |
| St James's Place Capital | 417,071 | 4,723 | 0.30 |
| Unite Group | 248,684 | 2,300 | 0.15 |
| Total Financials | | 301,424 | 19.16 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---|-----------------|--------------------------------|---------------------------------------|
| Technology - 0.92% (1.12%) | | | |
| Auto Trader Group | 704,817 | 4,473 | 0.28 |
| Rightmove | 644,590 | 3,628 | 0.23 |
| Sage Group | 793,806 | 6,447 | 0.41 |
| Total Technology | | 14,548 | 0.92 |
| Futures - 0.03% (0.02%) | | | |
| ICF FTSE 100 June 2023 | 213 | 538 | 0.03 |
| Total Futures | | 538 | 0.03 |
| Total United Kingdom | | 1,507,705 | 95.87 |
| Forward Foreign Exchange Contracts - 0.00% (0.00%) | | | |
| #GBP Forward Currency Contract 14/7/2023 | GBP 2,770,455 | (24) | 0.00 |
| #USD Forward Currency Contract 14/7/2023 | (USD 3,500,000) | (24) | 0.00 |
| Total Forward Foreign Exchange Contracts | | (24) | 0.00 |
| Portfolio of investments | | 1,557,084 | 99.01 |
| Net other assets | | 15,580 | 0.99 |
| Net assets | | 1,572,664 | 100.00 |

+Funds managed by the ACD/HSBC Holding Plc Group

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 May 2022.

Unless otherwise stated, all investments are listed equities.

The counterparty for futures is HSBC.

The counterparty for forward foreign exchange contract is Merrill Lynch.

Comparative Tables

| Retail Income | 15.5.23 | 15.5.22 | 15.5.21 |
|--|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 121.30p | 114.90p | 94.01p |
| Return before operating charges* | 10.42p | 10.76p | 24.18p |
| Operating charges** | (0.34p) | (0.32p) | (0.28p) |
| Return after operating charges* | 10.08p | 10.44p | 23.90p |
| Distributions on income shares | (4.18p) | (4.04p) | (3.01p) |
| Closing net asset value per share | 127.20p | 121.30p | 114.90p |
| *after direct transaction costs of:*** | 0.10p | 0.26p | 0.10p |
| Performance | | | |
| Return after charges | 8.31% | 9.09% | 25.42% |
| Other information | | | |
| Closing net asset value | £124,563 | £120,489 | £99,596 |
| Closing number of shares | 97,932 | 99,314 | 86,672 |
| Operating charges - OCF | 0.28% | 0.28% | 0.28% |
| Direct transaction costs | 0.08% | 0.21% | 0.10% |
| Prices | | | |
| Highest share price | 131.50p | 126.75p | 117.60p |
| Lowest share price | 113.60p | 112.50p | 91.60p |

| Retail Accumulation | 15.5.23 | 15.5.22 | 15.5.21 |
|---|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 262.70p | 240.70p | 192.30p |
| Return before operating charges* | 22.84p | 22.68p | 48.98p |
| Operating charges** | (0.74p) | (0.68p) | (0.58p) |
| Return after operating charges* | 22.10p | 22.00p | 48.40p |
| Distributions on accumulation shares | (9.13p) | (8.58p) | (6.30p) |
| Retained distributions on accumulation shares | 9.13p | 8.58p | 6.30p |
| Closing net asset value per share | 284.80p | 262.70p | 240.70p |
| *after direct transaction costs of:*** | 0.21p | 0.54p | 0.21p |
| Performance | | | |
| Return after charges | 8.41% | 9.14% | 25.17% |
| Other information | | | |
| Closing net asset value | £19,115,443 | £19,569,475 | £20,440,844 |
| Closing number of shares | 6,711,517 | 7,449,341 | 8,493,693 |
| Operating charges - OCF | 0.28% | 0.28% | 0.28% |
| Direct transaction costs | 0.08% | 0.21% | 0.10% |
| Prices | | | |
| Highest share price | 289.30p | 270.00p | 243.90p |
| Lowest share price | 245.90p | 235.60p | 187.40p |

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

| Institutional Accumulation | 15.5.23 | 15.5.22 | 15.5.21 |
|---|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 269.90p | 246.70p | 196.70p |
| Return before operating charges* | 23.57p | 23.25p | 50.06p |
| Operating charges** | (0.07p) | (0.05p) | (0.06p) |
| Return after operating charges* | 23.50p | 23.20p | 50.00p |
| Distributions on accumulation shares | (10.09p) | (9.45p) | (7.02p) |
| Retained distributions on accumulation shares | 10.09p | 9.45p | 7.02p |
| Closing net asset value per share | 293.40p | 269.90p | 246.70p |
| *after direct transaction costs of: *** | 0.21p | 0.56p | 0.23p |
| Performance | | | |
| Return after charges | 8.71% | 9.40% | 25.42% |
| Other information | | | |
| Closing net asset value | £501,874,881 | £627,706,575 | £291,586,706 |
| Closing number of shares | 171,055,270 | 232,545,261 | 118,217,427 |
| Operating charges - OCF | 0.03% | 0.03% | 0.03% |
| Direct transaction costs | 0.08% | 0.21% | 0.10% |
| Prices | | | |
| Highest share price | 297.90p | 277.38p | 250.00p |
| Lowest share price | 253.00p | 241.60p | 191.90p |
| Income C | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 122.10p | 115.70p | 95.13p |
| Return before operating charges* | 10.45p | 10.82p | 23.96p |
| Operating charges** | (0.12p) | (0.11p) | (0.10p) |
| Return after operating charges* | 10.33p | 10.71p | 23.86p |
| Distributions on income shares | (4.43p) | (4.31p) | (3.29p) |
| Closing net asset value per share | 128.00p | 122.10p | 115.70p |
| *after direct transaction costs of:*** | 0.10p | 0.26p | 0.11p |
| Performance | | | |
| Return after charges | 8.46% | 9.26% | 25.08% |
| Other information | | | |
| Closing net asset value | £265,043,373 | £229,945,010 | £224,457,238 |
| Closing number of shares | 206,999,308 | 188,273,238 | 194,007,734 |
| Operating charges - OCF | 0.10% | 0.10% | 0.10% |
| Direct transaction costs | 0.08% | 0.21% | 0.10% |
| Prices | | | |
| Highest share price | 132.40p | 127.70p | 119.10p |
| Lowest share price | 114.40p | 113.30p | 92.80p |
| **The operating charges include all costs borne by the Fund, except for direct transaction costs. | | | |
| ***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. | | | |

Comparative Tables

| Accumulation C | 15.5.23 | 15.5.22 | 15.5.21 |
|---|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 265.50p | 242.80p | 193.70p |
| Return before operating charges* | 23.06p | 22.93p | 49.31p |
| Operating charges** | (0.26p) | (0.23p) | (0.21p) |
| Return after operating charges* | 22.80p | 22.70p | 49.10p |
| Distributions on accumulation shares | (9.73p) | (9.12p) | (6.76p) |
| Retained distributions on accumulation shares | 9.73p | 9.12p | 6.76p |
| Closing net asset value per share | 288.30p | 265.50p | 242.80p |
| *after direct transaction costs of: *** | 0.21p | 0.55p | 0.22p |
| Performance | | | |
| Return after charges | 8.59% | 9.35% | 25.35% |
| Other information | | | |
| Closing net asset value | £775,639,647 | £660,114,693 | £518,976,732 |
| Closing number of shares | 269,000,249 | 248,664,735 | 213,788,494 |
| Operating charges - OCF | 0.10% | 0.10% | 0.10% |
| Direct transaction costs | 0.08% | 0.21% | 0.10% |
| Prices | | | |
| Highest share price | 292.80p | 272.81p | 246.00p |
| Lowest share price | 248.70p | 237.70p | 188.90p |

| Income S | 15.5.23 | 15.5.22 | 15.5.21 |
|--|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 122.10p | 115.70p | 95.08p |
| Return before operating charges* | 10.45p | 10.81p | 24.01p |
| Operating charges** | (0.08p) | (0.07p) | (0.07p) |
| Return after operating charges* | 10.37p | 10.74p | 23.94p |
| Distributions on income shares | (4.47p) | (4.34p) | (3.32p) |
| Closing net asset value per share | 128.00p | 122.10p | 115.70p |
| *after direct transaction costs of:*** | 0.10p | 0.26p | 0.11p |
| Performance | | | |
| Return after charges | 8.49% | 9.28% | 25.18% |
| Other information | | | |
| Closing net asset value | £1,687,531 | £1,720,428 | £1,158,706 |
| Closing number of shares | 1,318,473 | 1,409,218 | 1,001,836 |
| Operating charges - OCF | 0.07% | 0.07% | 0.07% |
| Direct transaction costs | 0.08% | 0.21% | 0.10% |
| Prices | | | |
| Highest share price | 132.30p | 127.66p | 119.10p |
| Lowest share price | 114.40p | 113.30p | 92.70p |

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

| Accumulation S | 15.5.23 | 15.5.22 | 15.5.21 |
|---|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 266.50p | 243.70p | 194.40p |
| Return before operating charges* | 23.28p | 22.95p | 49.45p |
| Operating charges** | (0.18p) | (0.15p) | (0.15p) |
| Return after operating charges* | 23.10p | 22.80p | 49.30p |
| Distributions on accumulation shares | (9.85p) | (9.23p) | (6.85p) |
| Retained distributions on accumulation shares | 9.85p | 9.23p | 6.85p |
| Closing net asset value per share | 289.60p | 266.50p | 243.70p |
| *after direct transaction costs of:*** | 0.21p | 0.55p | 0.22p |
| Performance | | | |
| Return after charges | 8.67% | 9.36% | 25.36% |
| Other information | | | |
| Closing net asset value | £9,178,134 | £5,323,613 | £6,941,888 |
| Closing number of shares | 3,169,212 | 1,997,291 | 2,848,863 |
| Operating charges - OCF | 0.07% | 0.07% | 0.07% |
| Direct transaction costs | 0.08% | 0.21% | 0.10% |
| Prices | | | |
| Highest share price | 294.00p | 273.91p | 246.90p |
| Lowest share price | 249.70p | 238.70p | 189.60p |
| **The operating charges include all costs borne by the Fund, except for direct transaction costs. | | | |
| ***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. | | | |

Statement of Total Return

for the year ended 15 May 2023

| | Notes | 15.5.23 | | 15.5.22 | |
|--|-------|---------|----------|---------|----------|
| | | £'000 | £'000 | £'000 | £'000 |
| Income | | | | | |
| Net capital gains | 2 | | 79,717 | | 69,289 |
| Revenue | 3 | 57,777 | | 46,810 | |
| Expenses | 4 | (1,138) | | (892) | |
| Interest payable and similar charges | | (6) | | (18) | |
| Net revenue before taxation | | 56,633 | | 45,900 | |
| Taxation | 5 | (45) | | (121) | |
| Net revenue after taxation | | | 56,588 | | 45,779 |
| Total return before distributions | | | 136,305 | | 115,068 |
| Distributions | 6 | | (56,588) | | (45,779) |
| Change in net assets attributable to shareholders from investment activities | | | 79,717 | | 69,289 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2023

| | 15.5.23 | | 15.5.22 | |
|--|-----------|-----------|-----------|-----------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 1,544,500 | | 1,063,662 |
| Amounts receivable on creation of shares | 265,118 | | 550,146 | |
| Amounts payable on cancellation of shares | (364,680) | | (182,733) | |
| | | (99,562) | | 367,413 |
| Dilution adjustment | | 1,235 | | 2,654 |
| Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above) | | 79,717 | | 69,289 |
| Retained distribution on accumulation shares | | 46,774 | | 41,482 |
| Closing net assets attributable to shareholders | | 1,572,664 | | 1,544,500 |

Balance Sheet

as at 15 May 2023

| | Notes | 15.5.23 | | 15.5.22 | |
|---|-------|---------|-----------|---------|-----------|
| | | £'000 | £'000 | £'000 | £'000 |
| Assets | | | | | |
| Investments | | | 1,557,108 | | 1,493,386 |
| Current assets | | | | | |
| Debtors | 8 | 10,781 | | 12,723 | |
| Cash and bank balances | | 10,664 | | 42,854 | |
| Total current assets | | | 21,445 | | 55,577 |
| Total assets | | | 1,578,553 | | 1,548,963 |
| Liabilities | | | | | |
| Creditors | | | (24) | | - |
| Distribution payable on income shares | | (4,865) | | (4,036) | |
| Other creditors | 9 | (1,000) | | (427) | |
| Creditors | | | (5,865) | | (4,463) |
| Total liabilities | | | (5,889) | | (4,463) |
| Net assets attributable to shareholders | | | 1,572,664 | | 1,544,500 |

Distribution Tables (pence per share)

for the year ended 15 May 2023

| | <i>Net income</i> | <i>Equalisation</i> | <i>Distribution payable 15.7.23</i> | <i>Distribution paid 15.7.22</i> |
|--|-----------------------|---------------------|---|--|
| Group 1: Shares purchased prior to 16 November 2022 | | | | |
| Group 2: Shares purchased from 16 November 2022 to 15 May 2023 | | | | |
| Retail Income | | | | |
| Group 1 | 2.211055 | - | 2.211055 | 2.001180 |
| Group 2 | 1.948619 | 0.262436 | 2.211055 | 2.001180 |
| Retail Accumulation | | | | |
| Group 1 | 4.853379 | - | 4.853379 | 4.255596 |
| Group 2 | 2.534626 | 2.318753 | 4.853379 | 4.255596 |
| Institutional Accumulation | | | | |
| Group 1 | 5.347711 | - | 5.347711 | 4.699573 |
| Group 2 | 4.318450 | 1.029261 | 5.347711 | 4.699573 |
| Income C | | | | |
| Group 1 | 2.334338 | - | 2.334338 | 2.126589 |
| Group 2 | 1.349542 | 0.984796 | 2.334338 | 2.126589 |
| Accumulation C | | | | |
| Group 1 | 5.167926 | - | 5.167926 | 4.526972 |
| Group 2 | 3.066328 | 2.101598 | 5.167926 | 4.526972 |
| Income S | | | | |
| Group 1 | 2.360057 | - | 2.360057 | 2.141422 |
| Group 2 | 1.595284 | 0.764773 | 2.360057 | 2.141422 |
| Accumulation S | | | | |
| Group 1 | 5.225020 | - | 5.225020 | 4.590099 |
| Group 2 | 3.383772 | 1.841248 | 5.225020 | 4.590099 |

Distribution Tables (pence per share)

for the year ended 15 May 2023

| | <i>Net income</i> | <i>Equalisation</i> | <i>Distribution paid 15.1.23</i> | <i>Distribution paid 14.1.22</i> |
|--|-----------------------|---------------------|--|--|
| Group 1: Shares purchased prior to 16 May 2022 | | | | |
| Group 2: Shares purchased from 16 May 2022 to 15 November 2022 | | | | |
| Retail Income | | | | |
| Group 1 | 1.970000 | - | 1.970000 | 2.040000 |
| Group 2 | 0.990000 | 0.980000 | 1.970000 | 2.040000 |
| Retail Accumulation | | | | |
| Group 1 | 4.280000 | - | 4.280000 | 4.320000 |
| Group 2 | 2.250000 | 2.030000 | 4.280000 | 4.320000 |
| Institutional Accumulation | | | | |
| Group 1 | 4.740000 | - | 4.740000 | 4.750000 |
| Group 2 | 1.680000 | 3.060000 | 4.740000 | 4.750000 |
| Income C | | | | |
| Group 1 | 2.100000 | - | 2.100000 | 2.180000 |
| Group 2 | 0.930000 | 1.170000 | 2.100000 | 2.180000 |
| Accumulation C | | | | |
| Group 1 | 4.560000 | - | 4.560000 | 4.590000 |
| Group 2 | 1.290000 | 3.270000 | 4.560000 | 4.590000 |
| Income S | | | | |
| Group 1 | 2.110000 | - | 2.110000 | 2.200000 |
| Group 2 | 0.620000 | 1.490000 | 2.110000 | 2.200000 |
| Accumulation S | | | | |
| Group 1 | 4.620000 | - | 4.620000 | 4.640000 |
| Group 2 | 1.720000 | 2.900000 | 4.620000 | 4.640000 |

Notes to the Financial Statements

for the year ended 15 May 2023

| | 15.5.23 | 15.5.22 |
|---|----------------|---------|
| | £'000 | £'000 |
| 1. Accounting Policies | | |
| The accounting policies are set out on pages 9 and 10. | | |
| 2. Net Capital Gains | | |
| The net capital gains during the year comprise: | | |
| Currency (losses)/gains | (70) | 29 |
| Transaction charges | (1) | - |
| Capital special dividends | 804 | 162 |
| Gains on derivative contracts | 202 | 1,337 |
| Gains/(losses) on forward foreign currency contracts | 146 | (259) |
| Gains on non-derivative securities | 78,636 | 68,020 |
| Net capital gains | 79,717 | 69,289 |
| 3. Revenue | | |
| UK dividends (net) | 54,943 | 42,506 |
| Property investment income | 482 | 397 |
| Overseas dividends | 1,910 | 2,535 |
| Stocklending commission | 119 | 2 |
| Deposit interest | 98 | - |
| Bank interest | 225 | 6 |
| Stock dividends | - | 1,364 |
| Total revenue | 57,777 | 46,810 |
| 4. Expenses | | |
| Payable to the ACD, associates of the ACD and agents of either of them: | | |
| ACD's charge | 745 | 636 |
| Safe custody fee | 25 | 21 |
| | 770 | 657 |
| Payable to the Depositary, associates of the Depositary, and agents of either of them: | | |
| Depositary fee | 130 | 113 |
| Other expenses: | | |
| Audit fee | 9 | 7 |
| Licence fee | 227 | 113 |
| Legal fee | 1 | 1 |
| Report and accounts fee | 1 | 1 |
| | 238 | 122 |
| Total expenses | 1,138 | 892 |

| | 15.5.23 | 15.5.22 |
|---|-----------------|---------|
| | £'000 | £'000 |
| 5. Taxation | | |
| a) Analysis of charge in year: | | |
| Overseas tax | 45 | 121 |
| Total tax for the year (note 5b) | 45 | 121 |
| b) Factors affecting taxation charge for the year: | | |
| The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%). | | |
| The differences are explained below: | | |
| Net revenue before taxation | 56,633 | 45,900 |
| Corporation tax at 20% | 11,327 | 9,180 |
| Effects of: | | |
| Revenue not subject to taxation | (11,371) | (9,281) |
| Current year expenses not utilised | 44 | 101 |
| Irrecoverable overseas tax | 45 | 121 |
| Current tax charge for the year (note 5a) | 45 | 121 |
| c) Provision for deferred taxation | | |
| At 15 May 2023, there is a potential deferred tax asset of £11,740,531 (15.5.22: £11,696,526) in relation to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year or prior year. | | |
| 6. Distributions | | |
| The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise: | | |
| Interim dividend distribution | 27,639 | 23,080 |
| Final dividend distribution | 28,406 | 26,630 |
| | 56,045 | 49,710 |
| Add: Amounts deducted on cancellation of shares | 3,638 | 1,255 |
| Deduct: Amounts received on issue of shares | (3,095) | (5,186) |
| Net distribution for the year | 56,588 | 45,779 |
| 7. Movement Between Net Revenue and Distributions | | |
| Net revenue after taxation | 56,588 | 45,779 |
| Net distribution for the year | 56,588 | 45,779 |
| 8. Debtors | | |
| Amounts receivable for creation of shares | 1,267 | 2,952 |
| Sales awaiting settlement | 1,723 | 3,985 |
| Accrued revenue | 7,352 | 5,230 |
| Overseas tax recoverable | 439 | 556 |
| Total debtors | 10,781 | 12,723 |
| 9. Other Creditors | | |
| Amounts payable for cancellation of shares | 708 | 296 |
| Purchases awaiting settlement | 58 | - |
| Accrued expenses | 234 | 131 |
| Total other creditors | 1,000 | 427 |

10. Reconciliation of Shares

| | <i>Retail Income</i> | <i>Retail Accumulation</i> | <i>Institutional Accumulation</i> |
|---|----------------------|----------------------------|-----------------------------------|
| Opening shares issued at 16.5.22 | 99,314 | 7,449,341 | 232,545,261 |
| Share movements 16.5.22 to 15.5.23 | | | |
| Shares issued | 15,251 | 436,954 | 12,817,438 |
| Shares cancelled | (16,633) | (1,115,817) | (74,307,429) |
| Shares converted | - | (58,961) | - |
| Closing shares issued at 15.5.23 | 97,932 | 6,711,517 | 171,055,270 |

| | <i>Income C</i> | <i>Accumulation C</i> | <i>Income S</i> | <i>Accumulation S</i> |
|---|-----------------|-----------------------|-----------------|-----------------------|
| Opening shares issued at 16.5.22 | 188,273,238 | 248,664,735 | 1,409,218 | 1,997,291 |
| Share movements 16.5.22 to 15.5.23 | | | | |
| Shares issued | 31,192,146 | 72,779,287 | 82,573 | 1,805,403 |
| Shares cancelled | (12,461,626) | (52,505,894) | (173,318) | (631,722) |
| Shares converted | (4,450) | 62,121 | - | (1,760) |
| Closing shares issued at 15.5.23 | 206,999,308 | 269,000,249 | 1,318,473 | 3,169,212 |

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

| | <i>Retail Income</i> | <i>Retail Accumulation</i> | <i>Institutional Accumulation</i> | <i>Income C</i> | <i>Accumulation C</i> | <i>Income S</i> | <i>Accumulation S</i> |
|---------------|----------------------|----------------------------|-----------------------------------|-----------------|-----------------------|-----------------|-----------------------|
| | % | % | % | % | % | % | % |
| As at 15.5.23 | - | - | 98.37 | 44.92 | 7.15 | - | - |
| As at 15.5.22 | - | - | 98.40 | 50.92 | 7.71 | - | - |

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due from the ACD (including amounts due to associates and agents) at the year end was £447,684 (15.5.22: £2,625,234). Further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £95,878,957 (15.5.22: £78,630,038) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £22,474,399 (15.5.22: £26,982,227).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 11 and 12.

Foreign Currency Risk

A portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets consist of:

| | <i>Portfolio of investments</i> | | <i>Net other assets</i> | | <i>Net assets</i> | |
|----------------------|---------------------------------|------------------|--------------------------------|------------------|--------------------------------|------------------|
| | 15.5.23 £'000 | 15.5.22 £'000 | 15.5.23 £'000 | 15.5.22 £'000 | 15.5.23 £'000 | 15.5.22 £'000 |
| Sterling* | 1,557,108 | 1,493,386 | 12,859 | 48,705 | 1,569,967 | 1,542,091 |
| Euro | - | - | 284 | 540 | 284 | 540 |
| United States dollar | (24) | - | 2,437 | 1,869 | 2,413 | 1,869 |
| Total | 1,557,084 | 1,493,386 | 15,580 | 51,114 | 1,572,664 | 1,544,500 |

*No currency risk as base currency.

Interest Rate Risk

At the year end, 0.68% (15.5.22: 2.77%) of the Fund's assets by value were interest-bearing.

Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

13. Shareholders' Funds

This Fund has a retail share class, an institutional share class, a C share class and an S share class.

The annual ACD charge on the retail share class is 0.25%, nil on the institutional share class, 0.07% on the C share class and 0.04% on the S share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 19 to 22. The distribution per share class is given in the Distribution Tables on pages 24 and 25. All share classes within the OEIC have the same rights on winding up.

14. Stock Lending Activities

Revenue earned from Stock Lending Activities is shown in note 3 and is net of payments to the ACD and agent fees amounting to £118,850 (15.5.22: £1,627) payable to HSBC Bank plc.

15. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were index futures and forward currency contracts.

Details of the individual contracts are shown on the Portfolio Statement on pages 15 to 18.

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement.

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 May 2023, there was no collateral held in respect of the above derivatives (15.5.22: £nil).

16. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.22: none).

17. Portfolio Transaction Costs

| For the year ended 15 May 2023 | Purchases | Commissions | | Taxes | | Other Expenses | |
|--|------------------|--------------------|----------|--------------|----------|-----------------------|----------|
| | £'000 | £'000 | % | £'000 | % | £'000 | % |
| Analysis of total purchases costs | | | | | | | |
| Equity transactions | 242,323 | 10 | - | 975 | 0.40 | 187 | 0.08 |
| Total purchases before transaction costs | 242,323 | 10 | | 975 | | 187 | |
| Transaction costs | 1,172 | | | | | | |
| Total purchases after commission, tax and fees | 243,495 | | | | | | |

| | Sales | Commissions | | Taxes | | Other Expenses | |
|--|--------------|--------------------|----------|--------------|----------|-----------------------|----------|
| | £'000 | £'000 | % | £'000 | % | £'000 | % |
| Analysis of total sales costs | | | | | | | |
| Equity transactions | 241,052 | 49 | 0.02 | - | - | 1 | - |
| Corporate actions | 17,595 | - | - | - | - | - | - |
| Total sales before transaction costs | 258,647 | 49 | | - | | 1 | |
| Transaction costs | (50) | | | | | | |
| Total sales after commission, tax and fees | 258,597 | | | | | | |

The Fund had paid £11,648 as commission on purchases and sales derivative transactions for the year ended 15.5.23.

Commissions, taxes and fees as % of average net assets:

| | |
|----------------|-------|
| Commissions | 0.01% |
| Taxes | 0.06% |
| Other expenses | 0.01% |

At the balance sheet date the portfolio dealing spread was 0.03%, being the difference between the respective bid and offer prices for the Fund's investments.

| For the year ended 15 May 2022 | Purchases | Commissions | | Taxes | | Other Expenses | |
|--|------------------|--------------------|----------|--------------|----------|-----------------------|----------|
| | £'000 | £'000 | % | £'000 | % | £'000 | % |
| Analysis of total purchases costs | | | | | | | |
| Equity transactions | 529,366 | 147 | 0.03 | 2,487 | 0.47 | 25 | - |
| Corporate actions | 1,365 | - | - | - | - | - | - |
| Total purchases before transaction costs | 530,731 | 147 | | 2,487 | | 25 | |
| Transaction costs | 2,659 | | | | | | |
| Total purchases after commission, tax and fees | 533,390 | | | | | | |

| | Sales | Commissions | | Taxes | | Other Expenses | |
|--|--------------|--------------------|----------|--------------|----------|-----------------------|----------|
| | £'000 | £'000 | % | £'000 | % | £'000 | % |
| Analysis of total sales costs | | | | | | | |
| Equity transactions | 126,078 | 14 | 0.01 | - | - | - | - |
| Corporate actions | 5,115 | - | - | - | - | - | - |
| Total sales before transaction costs | 131,193 | 14 | | - | | - | |
| Transaction costs | (14) | | | | | | |
| Total sales after commission, tax and fees | 131,179 | | | | | | |

The Fund had paid £9,723 as commission on purchases and sales derivative transactions for the year ended 15.5.22.

Commissions, taxes and fees as % of average net assets:

| | |
|----------------|-------|
| Commissions | 0.01% |
| Taxes | 0.20% |
| Other expenses | 0.00% |

At the balance sheet date the portfolio dealing spread was 0.04%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

18. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

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

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

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

For the year ended 15 May 2023

| Category | 1 | 2 | 3 | Total |
|------------------------|-----------|-------|-------|-----------|
| | £'000 | £'000 | £'000 | £'000 |
| Investment Assets | | | | |
| Equities | 1,556,570 | - | - | 1,556,570 |
| Derivatives | 538 | - | - | 538 |
| | 1,557,108 | - | - | 1,557,108 |
| Investment Liabilities | £'000 | £'000 | £'000 | £'000 |
| Derivatives | - | (24) | - | (24) |
| | - | (24) | - | (24) |

For the year ended 15 May 2022

| Category | 1 | 2 | 3 | Total |
|-------------------|-----------|-------|-------|-----------|
| | £'000 | £'000 | £'000 | £'000 |
| Investment Assets | | | | |
| Equities | 1,493,035 | - | - | 1,493,035 |
| Derivatives | 351 | - | - | 351 |
| | 1,493,386 | - | - | 1,493,386 |

19. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £155,708,366 (15.5.22: £149,338,599).

Currency risk sensitivity:

If the exchange rate at 15 May 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £269,616 (15.5.22: £241,035).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.5.22: no significant exposure).

FTSE All-Share Index Fund

Investment Objective

The Fund aims to track the performance of the FTSE All-Share Index (the "Index") before the deduction of charges and tax.

Investment Policy*

The Index represents the performance of all shares on the main market of the London Stock Exchange, as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest in a representative sample of the shares (equities) of companies that make up the Index and possibly some securities that are not included in the Index that are designed to help the Fund track the performance of the Index.

The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

The FTSE All-Share index was up 6.74% during the reporting period. The FTSE-All Share index is an aggregation of the FTSE 100, FTSE 250 and FTSE small Cap indices, with the first two indices representing over 90% of the total index weight. Hence the performance of the FTSE 100 and 250 explain the majority of the performance of the FTSE All-Share. The Technology and Financials sectors were the largest contributor to index returns adding 17.2% and 17.1% respectively, followed by the Consumer Discretionary and Industrials sectors, which contributed 16.9% and 14.9% respectively. The Real Estate sector was the worst performing sector with a return of -20.9% over the period. The Communications Services sector also weighed on returns by contributing -5.56%.

UK equities were volatile through the first half of the reporting period but recovered in the latter half, experiencing gains in April on the back of receding fear of recession. The Bank of England (BoE) maintained its hawkish stance and hiked rates through the period, while the government announced additional measures targeted at providing relief on energy bills for lower income households. The UK saw a recovery from the turbulence caused by the 'mini budget', after the BoE intervened to help settle the markets. The budget was eventually pulled back and the appointment of new Prime Minister Rishi Sunak ushered in positive sentiment while technology stocks drove markets in October. Headline inflation started showing signs of cooling, while a stagflationary tone to economic data persisted through end of 2022. Markets sentiment again weakened on the back of the global banking sector turmoil but bounced back as the government and central banks stepped in to alleviate the situation and reassure investors on the soundness of the banking sector. Additionally, oil and gas prices started to cool down, although inflation remained stubborn on the back of improved consumer sentiment and a tight labour market. The services sector has remained fairly healthy, while the manufacturing sector continued to remain weak. Markets were also aided by resilience in the UK economy, as it narrowly avoided a recession. Activity indicators continue to surprise to the upside, with an increased chance of further rate hikes by the BoE which brings about an elevated risk of recession.

Investment Performance

During the year under review, the value of the shares in the Fund increased by 7.52% while the value of the FTSE All-Share Index rose by 6.74%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.07%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 30.04.23.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics tracking error has been slightly elevated over the first half of the year primarily due to the impact of the Russia-Ukraine conflict, where stocks linked to Russia were deleted from the index (Evraz PLC and Polymetal PLC) but these positions were divested prior to index deletion. Also, broader equity market volatility has impacted tracking error as a result of hawkish central bank messaging and action. The tracking error of the FTSE All-Share index fund was broadly in line with expectations.

Fund Particulars

as at 16 May 2023

| | Retail Income | Retail Accumulation | Institutional Income |
|---|------------------|------------------------|-------------------------|
| Price | 359.2p xd | 722.8p | 363.4p xd |
| Distribution payable (on 15 July 2023) per share net | 6.288930p | 12.433502p | 6.618128p |
| Current net estimated yield | 3.35% | 3.26% | 3.48% |
| Annual ACD charge | 0.14% | 0.14% | 0.00% |

| | Institutional Accumulation | Income C | Accumulation C |
|---|-------------------------------|-------------|-------------------|
| Price | 757.6p | 363.4p xd | 730.2p |
| Distribution payable (on 15 July 2023) per share net | 13.539568p | 6.545335p | 12.907735p |
| Current net estimated yield | 3.39% | 3.44% | 3.36% |
| Annual ACD charge | 0.00% | 0.04% | 0.04% |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--|----------------|--------------------------------|---------------------------------------|
| BERMUDA - 0.23% (0.17%) | | | |
| Basic Materials - 0.01% (0.00%) | | | |
| Petra Diamonds | 221,743 | 147 | 0.01 |
| Total Basic Materials | | 147 | 0.01 |
| Financials - 0.22% (0.17%) | | | |
| Hiscox | 311,982 | 3,647 | 0.16 |
| Lancashire | 223,667 | 1,379 | 0.06 |
| Total Financials | | 5,026 | 0.22 |
| Total Bermuda | | 5,173 | 0.23 |
| CAYMAN ISLANDS - 0.04% (0.05%) | | | |
| Financials - 0.04% (0.05%) | | | |
| Dragon Capital Vietnam Enterprise Investment 'C' | 163,741 | 891 | 0.04 |
| Total Financials | | 891 | 0.04 |
| Total Cayman Islands | | 891 | 0.04 |
| CHANNEL ISLANDS - 5.47% (5.90%) | | | |
| Oil & Gas - 0.05% (0.05%) | | | |
| Bluefield Solar Income Fund | 574,376 | 788 | 0.04 |
| Petrofac | 388,561 | 269 | 0.01 |
| Total Oil & Gas | | 1,057 | 0.05 |
| Basic Materials - 2.32% (2.53%) | | | |
| Centamin | 1,025,269 | 1,117 | 0.05 |
| Glencore | 11,603,407 | 50,730 | 2.27 |
| Total Basic Materials | | 51,847 | 2.32 |
| Industrials - 1.08% (1.08%) | | | |
| Esken | 307,218 | 16 | 0.00 |
| Experian Group | 845,205 | 23,142 | 1.04 |
| International Workplace Group | 651,939 | 976 | 0.04 |
| Total Industrials | | 24,134 | 1.08 |
| Consumer Services - 0.49% (0.57%) | | | |
| PPHE Hotel Group | 15,570 | 170 | 0.01 |
| Wizz Air Holdings | 70,629 | 2,137 | 0.10 |
| WPP Group | 959,675 | 8,572 | 0.38 |
| Total Consumer Services | | 10,879 | 0.49 |
| Financials - 1.53% (1.67%) | | | |
| 3i Infrastructure | 548,358 | 1,785 | 0.08 |
| Aberdeen Asian Income Fund | 156,721 | 318 | 0.01 |
| Alcentra European Floating Rate Income Fund | 11,374 | 0 | 0.00 |
| Apax Global Alpha | 420,659 | 743 | 0.03 |
| BH Macro | 334,123 | 1,375 | 0.06 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---|----------------|--------------------------------|---------------------------------------|
| BMO Commercial Property Trust | 501,539 | 406 | 0.02 |
| Chrysalis Investments | 511,799 | 310 | 0.01 |
| Digital 9 Infrastructure | 859,145 | 592 | 0.03 |
| Fidelity Emerging Market Investment Trust | 83,761 | 486 | 0.02 |
| Foresight Solar Fund | 523,110 | 578 | 0.03 |
| GCP Asset Backed Income Fund | 396,159 | 281 | 0.01 |
| GCP Infrastructure Investments | 801,190 | 726 | 0.03 |
| HarbourVest Global Private Equity | 75,612 | 1,641 | 0.07 |
| Henderson Far East Income | 145,969 | 365 | 0.02 |
| Hipgnosis Songs Fund | 1,124,145 | 961 | 0.04 |
| Industrials REIT | 268,334 | 447 | 0.02 |
| International Distributions Services | 276,365 | 141 | 0.01 |
| International Public Partnership | 1,753,808 | 2,518 | 0.11 |
| JLEN Environmental Assets Group | 596,724 | 722 | 0.03 |
| JPMorgan Global Core | 241,397 | 220 | 0.01 |
| JTC | 120,604 | 912 | 0.04 |
| Man Group | 1,100,134 | 2,339 | 0.10 |
| NB Private Equity Partners | 41,573 | 649 | 0.03 |
| NextEnergy Solar Fund | 512,936 | 530 | 0.02 |
| Pershing Square Holdings | 143,478 | 3,903 | 0.17 |
| Phoenix Spree REIT | 72,472 | 143 | 0.01 |
| Picton Property Income | 541,275 | 416 | 0.02 |
| Raven Property Group | 214,321 | 0 | 0.00 |
| Real Estate Credit Investments | 210,616 | 265 | 0.01 |
| Regional REIT | 339,335 | 180 | 0.01 |
| Renewables Infrastructure Group | 2,281,331 | 2,833 | 0.13 |
| Ruffer | 340,228 | 999 | 0.04 |
| Schroder Oriental Income Fund | 222,530 | 565 | 0.03 |
| Schroder Real Estate Investment Trust | 370,049 | 163 | 0.01 |
| Sequoia Economic Infrastructure Income Fund | 1,599,988 | 1,328 | 0.06 |
| Sirius Real Estate | 1,111,895 | 875 | 0.04 |
| Starwood European Real Estate Finance | 363,845 | 324 | 0.01 |
| Syncona | 414,523 | 620 | 0.03 |
| TP ICAP | 725,396 | 1,230 | 0.05 |
| TwentyFour Income | 649,330 | 657 | 0.03 |
| UK Commercial Property REIT | 676,460 | 367 | 0.02 |
| VinaCapital Vietnam Opportunity Fund | 138,111 | 590 | 0.03 |
| Total Financials | | 34,503 | 1.53 |
| Total Channel Islands | | 122,420 | 5.47 |

GERMANY - 0.09% (0.10%)

Consumer Services - 0.09% (0.10%)

| | | | |
|--------------------------------|---------|--------------|-------------|
| TUI | 402,495 | 2,116 | 0.09 |
| Total Consumer Services | | 2,116 | 0.09 |
| Total Germany | | 2,116 | 0.09 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--|----------------|--------------------------------|---------------------------------------|
| GIBRALTAR - 0.01% (0.03%) | | | |
| Consumer Services - 0.01% (0.03%) | | | |
| 888 Holdings | 290,830 | 235 | 0.01 |
| Total Consumer Services | | 235 | 0.01 |
| Total Gibraltar | | 235 | 0.01 |
| IRELAND - 3.01% (2.41%) | | | |
| Industrials - 1.79% (1.72%) | | | |
| CRH | 687,672 | 26,998 | 1.21 |
| DCC | 90,745 | 4,223 | 0.19 |
| Grafton Group | 187,620 | 1,600 | 0.07 |
| Smurfit Kappa Group | 239,369 | 7,124 | 0.32 |
| Total Industrials | | 39,945 | 1.79 |
| Consumer Goods - 0.05% (0.05%) | | | |
| C&C Group | 376,530 | 576 | 0.03 |
| Greencore Group | 456,204 | 374 | 0.02 |
| Total Consumer Goods | | 950 | 0.05 |
| Consumer Services - 1.17% (0.64%) | | | |
| Flutter Entertainment | 161,542 | 26,137 | 1.17 |
| Total Consumer Services | | 26,137 | 1.17 |
| Total Ireland | | 67,032 | 3.01 |
| ISLE OF MAN - 0.44% (0.39%) | | | |
| Consumer Services - 0.36% (0.33%) | | | |
| Entain | 537,996 | 7,941 | 0.36 |
| Total Consumer Services | | 7,941 | 0.36 |
| Technology - 0.08% (0.06%) | | | |
| Playtech | 287,195 | 1,763 | 0.08 |
| Total Technology | | 1,763 | 0.08 |
| Total Isle of Man | | 9,704 | 0.44 |
| ISRAEL - 0.06% (0.06%) | | | |
| Financials - 0.06% (0.06%) | | | |
| Plus500 | 84,290 | 1,271 | 0.06 |
| Total Financials | | 1,271 | 0.06 |
| Total Israel | | 1,271 | 0.06 |
| LUXEMBOURG - 0.23% (0.23%) | | | |
| Consumer Services - 0.19% (0.18%) | | | |
| B&M European Value Retail | 856,660 | 4,241 | 0.19 |
| Total Consumer Services | | 4,241 | 0.19 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---|----------------|--------------------------------|---------------------------------------|
| Financials - 0.04% (0.05%) | | | |
| BBGI Global Infrastructure | 654,646 | 975 | 0.04 |
| Total Financials | | 975 | 0.04 |
| Total Luxembourg | | 5,216 | 0.23 |
| NETHERLANDS - 0.02% (0.3%) | | | |
| Industrials - 0.02% (0.03%) | | | |
| RHI Magnesita | 25,741 | 556 | 0.02 |
| Total Industrials | | 556 | 0.02 |
| Total Netherlands | | 556 | 0.02 |
| SINGAPORE - 0.00% (0.02%) | | | |
| Industrials - 0.00% (0.02%) | | | |
| XP Power | 2,897 | 65 | 0.00 |
| Total Industrials | | 65 | 0.00 |
| Total Singapore | | 65 | 0.00 |
| SPAIN - 0.24% (0.19%) | | | |
| Consumer Services - 0.24% (0.19%) | | | |
| International Consolidated Airlines Group | 3,422,145 | 5,280 | 0.24 |
| Total Consumer Services | | 5,280 | 0.24 |
| Total Spain | | 5,280 | 0.24 |
| SWITZERLAND - 0.21% (0.14%) | | | |
| Consumer Goods - 0.21% (0.14%) | | | |
| Coca-Cola HBC | 180,299 | 4,616 | 0.21 |
| Total Consumer Goods | | 4,616 | 0.21 |
| Total Switzerland | | 4,616 | 0.21 |
| UNITED KINGDOM - 87.59% (87.61%) | | | |
| Oil & Gas - 10.72% (10.92%) | | | |
| BP | 16,266,546 | 78,348 | 3.51 |
| Capricorn Energy | 302,040 | 655 | 0.03 |
| Diversified Gas & Oil | 725,162 | 646 | 0.03 |
| Energiean Oil & Gas | 123,965 | 1,533 | 0.07 |
| EnQuest | 1,454,971 | 235 | 0.01 |
| Harbour Energy | 633,240 | 1,538 | 0.07 |
| Hunting | 153,594 | 323 | 0.01 |
| Ithaca Energy | 33,566 | 54 | 0.00 |
| John Wood Group | 618,440 | 887 | 0.04 |
| Shell | 6,401,030 | 154,393 | 6.91 |
| Tullow Oil | 1,138,418 | 267 | 0.01 |
| Volution Group | 172,525 | 745 | 0.03 |
| Total Oil & Gas | | 239,624 | 10.72 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--|----------------|--------------------------------|---------------------------------------|
| Basic Materials - 4.74% (5.49%) | | | |
| Anglo American | 1,109,345 | 26,402 | 1.18 |
| Antofagasta | 318,109 | 4,511 | 0.20 |
| Croda International | 128,070 | 8,691 | 0.39 |
| Elementis | 518,274 | 611 | 0.03 |
| Endeavour Mining | 166,817 | 3,460 | 0.15 |
| Ferrexpo | 229,229 | 241 | 0.01 |
| Fresnillo | 175,587 | 1,194 | 0.05 |
| Hochschild Mining | 351,262 | 280 | 0.01 |
| Johnson Matthey | 166,067 | 3,203 | 0.14 |
| Mondi | 448,866 | 5,822 | 0.26 |
| Rio Tinto | 1,000,021 | 49,626 | 2.22 |
| Synthomer | 350,479 | 391 | 0.02 |
| Treant | 52,670 | 372 | 0.02 |
| Victrex | 79,869 | 1,216 | 0.05 |
| Zotefoams | 72,523 | 278 | 0.01 |
| Total Basic Materials | | 106,298 | 4.74 |
| Industrials - 8.10% (7.74%) | | | |
| Ashtead Group | 401,374 | 19,105 | 0.86 |
| Babcock International Group | 462,283 | 1,445 | 0.06 |
| BAE Systems | 2,810,522 | 27,560 | 1.23 |
| Balfour Beatty | 542,130 | 2,123 | 0.10 |
| Bodycote International | 178,720 | 1,229 | 0.06 |
| Bunzl | 309,914 | 9,843 | 0.44 |
| Capita | 1,596,845 | 497 | 0.02 |
| Chemring Group | 259,005 | 723 | 0.03 |
| Clarkson | 22,261 | 671 | 0.03 |
| CMC Markets | 92,302 | 167 | 0.01 |
| Coats Group | 1,438,316 | 1,041 | 0.05 |
| De La Rue | 153,354 | 61 | 0.00 |
| Diploma | 120,066 | 3,480 | 0.16 |
| Discoverie Group | 87,574 | 717 | 0.03 |
| Essentra | 275,597 | 545 | 0.02 |
| Forterra | 176,466 | 342 | 0.02 |
| Galliford Try | 80,343 | 143 | 0.01 |
| Genuit Group | 215,483 | 663 | 0.03 |
| Halma | 350,120 | 8,613 | 0.39 |
| Hays | 1,471,984 | 1,657 | 0.07 |
| Henry Boot | 75,512 | 180 | 0.01 |
| Hill & Smith Holdings | 73,374 | 966 | 0.04 |
| Howden Joinery Group | 495,875 | 3,462 | 0.15 |
| Ibstock | 325,079 | 541 | 0.02 |
| IMI | 236,117 | 3,837 | 0.17 |
| IntegraFin Holdings | 263,674 | 739 | 0.03 |
| Intertek Group | 148,299 | 6,126 | 0.27 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---------------------------|----------------|--------------------------------|---------------------------------------|
| Keller | 66,078 | 422 | 0.02 |
| Kier Group | 453,520 | 353 | 0.02 |
| Kin and Carta | 159,973 | 124 | 0.01 |
| Marshalls | 224,725 | 660 | 0.03 |
| Mears Group | 147,258 | 364 | 0.02 |
| Melrose | 1,230,115 | 5,710 | 0.26 |
| Mitie Group | 1,241,012 | 1,158 | 0.05 |
| MJ Gleeson | 31,828 | 141 | 0.01 |
| Morgan Advanced Materials | 254,454 | 728 | 0.03 |
| Morgan Sindall | 40,381 | 743 | 0.03 |
| Norcros | 80,255 | 140 | 0.01 |
| Oxford Instruments | 50,550 | 1,426 | 0.06 |
| PageGroup | 295,398 | 1,302 | 0.06 |
| Paypoint | 63,990 | 274 | 0.01 |
| QinetiQ | 473,529 | 1,757 | 0.08 |
| Redde Northgate | 205,025 | 791 | 0.04 |
| Redrow | 245,849 | 1,312 | 0.06 |
| Renishaw | 31,956 | 1,191 | 0.05 |
| Rentokil Initial | 2,306,539 | 14,886 | 0.67 |
| Ricardo | 55,059 | 316 | 0.01 |
| Robert Walters | 61,675 | 263 | 0.01 |
| Rolls-Royce | 7,695,988 | 11,167 | 0.50 |
| Rotork | 802,138 | 2,629 | 0.12 |
| Royal Mail | 652,815 | 1,491 | 0.07 |
| RS Group | 437,793 | 3,753 | 0.17 |
| Senior | 411,774 | 716 | 0.03 |
| Serco Group | 1,093,609 | 1,657 | 0.07 |
| Severfield | 226,049 | 145 | 0.01 |
| Smith (DS) | 1,175,017 | 3,681 | 0.16 |
| Smiths Group | 326,278 | 5,403 | 0.24 |
| Spectris | 95,954 | 3,662 | 0.16 |
| Spirax-Sarco Engineering | 67,596 | 7,496 | 0.34 |
| SThree | 129,720 | 516 | 0.02 |
| Travis Perkins | 195,489 | 1,822 | 0.08 |
| Trifast | 59,701 | 44 | 0.00 |
| TT Electronics | 178,566 | 302 | 0.01 |
| Tyman | 164,494 | 419 | 0.02 |
| Vesuvius | 199,195 | 802 | 0.04 |
| Videndum | 39,613 | 282 | 0.01 |
| Weir Group | 238,075 | 4,256 | 0.19 |
| Wincanton | 99,658 | 212 | 0.01 |
| Total Industrials | | 180,992 | 8.10 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---|----------------|--------------------------------|---------------------------------------|
| Consumer Goods - 15.15% (15.24%) | | | |
| Associated British Foods | 321,786 | 6,128 | 0.27 |
| Aston Martin Lagonda Global | 227,505 | 472 | 0.02 |
| Bakkavor Group | 174,623 | 159 | 0.01 |
| Barr (AG) | 88,012 | 454 | 0.02 |
| Barratt Developments | 926,572 | 4,670 | 0.21 |
| Bellway | 113,591 | 2,794 | 0.13 |
| British American Tobacco | 2,059,656 | 55,920 | 2.50 |
| Britvic | 233,965 | 2,172 | 0.10 |
| Burberry Group | 345,995 | 8,736 | 0.39 |
| Cranswick | 47,547 | 1,504 | 0.07 |
| Crest Nicholson | 227,362 | 598 | 0.03 |
| DFS Furniture | 192,105 | 237 | 0.01 |
| Diageo | 2,041,680 | 72,214 | 3.23 |
| Dowlais Group | 1,230,115 | 1,581 | 0.07 |
| Dr. Martens | 532,038 | 900 | 0.04 |
| Games Workshop | 30,557 | 3,001 | 0.13 |
| Headlam Group | 72,713 | 200 | 0.01 |
| Hilton Food Group | 73,595 | 524 | 0.02 |
| Imperial Brands | 851,419 | 15,943 | 0.71 |
| Persimmon | 295,431 | 3,948 | 0.18 |
| Photo-Me International | 408,463 | 551 | 0.02 |
| Premier Foods | 611,993 | 782 | 0.04 |
| PZ Cussons | 198,464 | 386 | 0.02 |
| Reckitt Benckiser | 657,510 | 42,791 | 1.92 |
| SSP Group | 707,791 | 1,839 | 0.08 |
| Tate & Lyle | 368,827 | 3,008 | 0.13 |
| Taylor Wimpey | 3,257,037 | 4,091 | 0.18 |
| TI Fluid Systems | 323,241 | 416 | 0.02 |
| Unilever | 2,308,737 | 100,038 | 4.48 |
| Vistry Group | 317,456 | 2,544 | 0.11 |
| Total Consumer Goods | | 338,601 | 15.15 |
| Healthcare - 10.89% (11.23%) | | | |
| AstraZeneca | 1,358,155 | 162,951 | 7.29 |
| ConvaTec Group | 1,492,698 | 3,293 | 0.15 |
| Dechra Pharmaceuticals | 101,386 | 3,749 | 0.17 |
| Genus | 60,415 | 1,551 | 0.07 |
| GSK | 3,673,457 | 53,978 | 2.42 |
| Hikma Pharmaceuticals | 150,450 | 2,780 | 0.12 |
| Indivior | 112,611 | 1,659.00 | 0.07 |
| Mediclinic International | 362,464 | 1,788 | 0.08 |
| #NMC Health | 63,925 | - | 0.00 |
| Oxford Biomedica | 87,651 | 361 | 0.02 |
| PureTech Health | 126,924 | 263 | 0.01 |
| Smith & Nephew | 801,902 | 10,296 | 0.46 |
| Spire Healthcare | 239,490 | 577 | 0.03 |
| Total Healthcare | | 243,246 | 10.89 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--|----------------|--------------------------------|---------------------------------------|
| Consumer Services - 9.14% (8.00%) | | | |
| 4imprint Group | 24,992 | 1,121 | 0.05 |
| AO World | 406,372 | 303 | 0.01 |
| Ascential | 396,205 | 938 | 0.04 |
| ASOS | 58,764 | 235 | 0.01 |
| Berkeley | 98,883 | 4,285 | 0.19 |
| Bloomsbury Publishing | 75,780 | 320 | 0.01 |
| Carnival (London listed) | 128,983 | 928 | 0.04 |
| Compass Group | 1,613,176 | 34,941 | 1.56 |
| Currys | 845,970 | 488 | 0.02 |
| Domino's Pizza | 348,545 | 1,039 | 0.05 |
| Dunelm Group | 103,823 | 1,201 | 0.05 |
| easyJet | 587,142 | 2,902 | 0.13 |
| FirstGroup | 674,274 | 806 | 0.04 |
| Frasers Group | 120,935 | 944 | 0.04 |
| Fuller Smith & Turner A | 55,587 | 308 | 0.01 |
| Future | 107,275 | 1,118 | 0.05 |
| Greggs | 92,040 | 2,616 | 0.12 |
| Gym Group | 196,743 | 200 | 0.01 |
| Haleon | 4,615,958 | 15,950 | 0.71 |
| Halfords Group | 187,097 | 372 | 0.02 |
| Hollywood Bowl Group | 55,101 | 145 | 0.01 |
| Hyve Group | 256,159 | 308 | 0.01 |
| Inchcape | 349,415 | 2,708 | 0.12 |
| Informa | 1,293,248 | 9,060 | 0.41 |
| InterContinental Hotels | 162,094 | 8,588 | 0.38 |
| ITV | 3,478,649 | 2,607 | 0.12 |
| JD Sports Fashion | 2,264,442 | 3,953 | 0.18 |
| Kingfisher | 1,814,243 | 4,534 | 0.20 |
| Lookers | 323,506 | 269 | 0.01 |
| Marks & Spencer | 1,800,825 | 2,997 | 0.13 |
| Marston's | 708,968 | 263 | 0.01 |
| Mitchells & Butlers | 35,215 | 69 | 0.00 |
| Moneysupermarket.com | 464,208 | 1,235 | 0.06 |
| Motorpoint Group | 103,059 | 134 | 0.01 |
| National Express | 484,694 | 574 | 0.03 |
| Next | 113,721 | 7,749 | 0.35 |
| Ocado Group | 555,698 | 2,395 | 0.11 |
| On The Beach Group | 123,614 | 157 | 0.01 |
| Pearson | 660,114 | 5,414 | 0.24 |
| Pendragon | 916,589 | 162 | 0.01 |
| Pets at Home Group | 432,780 | 1,690 | 0.08 |
| Rank Group | 188,226 | 192 | 0.01 |
| Reach | 239,787 | 186 | 0.01 |
| RELX | 1,766,399 | 43,701 | 1.96 |
| Restaurant Group | 579,047 | 286 | 0.01 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--|----------------|--------------------------------|---------------------------------------|
| Saga | 94,938 | 109 | 0.00 |
| Sainsbury (J) | 1,597,755 | 4,589 | 0.21 |
| Superdry | 28,955 | 23 | 0.00 |
| Tesco | 6,669,788 | 18,222 | 0.82 |
| Topps Tiles | 329,664 | 165 | 0.01 |
| Watches of Switzerland Group | 212,883 | 1,617 | 0.07 |
| Wetherspoon (JD) | 85,764 | 659 | 0.03 |
| Whitbread | 185,478 | 6,048 | 0.27 |
| WHSmith | 113,307 | 1,880 | 0.08 |
| Wickes Group | 260,283 | 353 | 0.02 |
| Total Consumer Services | | 204,056 | 9.14 |
| Telecommunications - 1.45% (1.96%) | | | |
| Airtel Africa | 999,586 | 1,160 | 0.05 |
| BT Group | 6,388,264 | 9,812 | 0.44 |
| Helios Towers | 708,433 | 652 | 0.03 |
| Telecom Plus | 62,309 | 1,129 | 0.05 |
| Vodafone Group | 21,732,926 | 19,564 | 0.88 |
| Total Telecommunications | | 32,317 | 1.45 |
| Utilities - 3.67% (3.70%) | | | |
| Centrica | 5,370,507 | 6,313 | 0.28 |
| Drax Group | 370,977 | 2,248 | 0.10 |
| National Grid | 3,349,771 | 38,874 | 1.74 |
| Pennon | 236,102 | 2,012 | 0.09 |
| Renewi | 72,889 | 437 | 0.02 |
| Severn Trent | 230,204 | 6,724 | 0.30 |
| SSE | 995,177 | 18,854 | 0.84 |
| United Utilities | 627,058 | 6,744 | 0.30 |
| Total Utilities | | 82,206 | 3.67 |
| Financials - 22.48% (21.80%) | | | |
| 3i Group | 875,493 | 16,424 | 0.74 |
| Aberdeen Diversified Income and Growth Trust | 248,388 | 215 | 0.01 |
| Aberdeen New Dawn Investment Trust | 83,533 | 216 | 0.01 |
| Aberdeen New India Investment Trust | 83,945 | 448 | 0.02 |
| Aberdeen Standard Asia Focus | 154,187 | 375 | 0.02 |
| Aberforth Smaller Companies | 82,041 | 1,039 | 0.05 |
| Aberforth Split Level Income Trust | 162,709 | 114 | 0.01 |
| Admiral Group | 261,943 | 5,886 | 0.26 |
| AJ Bell | 260,473 | 817 | 0.04 |
| Alliance Trust | 269,872 | 2,661 | 0.12 |
| Allianz Technology Trust | 371,534 | 853 | 0.04 |
| Artemis Alpha Trust | 121,698 | 388 | 0.02 |
| Ashmore Group | 410,567 | 962 | 0.04 |
| Asia Dragon Trust | 115,807 | 438 | 0.02 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--|----------------|--------------------------------|---------------------------------------|
| Assura REIT | 2,662,040 | 1,372 | 0.06 |
| AVI Global Trust | 468,106 | 896 | 0.04 |
| Aviva | 2,568,981 | 10,605 | 0.47 |
| Baillie Gifford China Growth Trust | 41,993 | 97 | 0.00 |
| Baillie Gifford European Growth Trust | 507,596 | 480 | 0.02 |
| Baillie Gifford Japan Investment Trust | 89,330 | 678 | 0.03 |
| Baillie Gifford Shin Nippon | 288,382 | 423 | 0.02 |
| Baillie Gifford UK Growth Fund | 283,161 | 472 | 0.02 |
| Baillie Gifford US Growth Trust | 314,989 | 436 | 0.02 |
| Bank of Georgia | 33,201 | 1,107 | 0.05 |
| Bankers Investment Trust | 1,176,790 | 1,173 | 0.05 |
| Barclays | 14,527,906 | 22,521 | 1.01 |
| BB Healthcare Trust | 528,283 | 824 | 0.04 |
| Beazley | 607,132 | 3,731 | 0.17 |
| Big Yellow Group REIT | 153,626 | 1,808 | 0.08 |
| Biotech Growth Trust | 42,256 | 362 | 0.02 |
| BlackRock Greater Europe Investment Trust | 101,038 | 549 | 0.02 |
| BlackRock Latin American Investment Trust | 30,847 | 115 | 0.01 |
| BlackRock Smaller Companies | 48,073 | 639 | 0.03 |
| BlackRock Sustainable American Income Trust | 87,726 | 161 | 0.01 |
| Blackrock Throgmorton Trust | 99,660 | 593 | 0.03 |
| BlackRock World Mining Investment Trust | 178,835 | 1,130 | 0.05 |
| BMO Global Smaller Companies | 501,317 | 715 | 0.03 |
| Bridgepoint | 257,814 | 588 | 0.03 |
| British Land REIT | 850,001 | 3,188 | 0.14 |
| Brown Advisory US Smaller Companies | 16,169 | 189 | 0.01 |
| C C Japan Income And Growth Trust | 147,847 | 229 | 0.01 |
| Caledonia Investments | 28,884 | 1,028 | 0.05 |
| Capital & Regional PLC | 24,070 | 14 | 0.00 |
| Capital Gearing Trust | 21,787 | 1,024 | 0.05 |
| Chesnara | 153,845 | 426 | 0.02 |
| City of London Investment Trust | 451,362 | 1,873 | 0.08 |
| Civitas Social Housing | 561,720 | 454 | 0.02 |
| Close Brothers | 134,815 | 1,227 | 0.05 |
| CLS Holdings | 157,583 | 211 | 0.01 |
| CT Private Equity Trust | 62,019 | 316 | 0.01 |
| CT UK Capital and Income Investment Trust | 123,507 | 373 | 0.02 |
| Custodian REIT | 438,304 | 409 | 0.02 |
| Derwent London REIT | 102,297 | 2,277 | 0.10 |
| Direct Line Insurance | 1,191,128 | 1,915 | 0.09 |
| Dunedin Income Growth Investment Trust | 145,853 | 439 | 0.02 |
| Ecofin Global Utilities & Infrastructure Trust | 128,215 | 276 | 0.01 |
| Edinburgh Investment Trust | 153,873 | 1,029 | 0.05 |
| Edinburgh Worldwide Investment Trust | 385,166 | 572 | 0.03 |
| Empiric Student Property | 565,944 | 521 | 0.02 |
| European Assets Trust | 365,966 | 342 | 0.02 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---|----------------|--------------------------------|---------------------------------------|
| European Opportunities Trust | 84,258 | 648 | 0.03 |
| Fidelity Asian Values Investment Trust | 61,405 | 321 | 0.01 |
| Fidelity China Special Situations Trust | 310,534 | 713 | 0.03 |
| Fidelity European Values Investment Trust | 390,488 | 1,386 | 0.06 |
| Fidelity Japanese Values Investment Trust | 246,484 | 431 | 0.02 |
| Fidelity Special Values Investment Trust | 220,028 | 623 | 0.03 |
| Finsbury Growth & Income Investment Trust | 194,438 | 1,750 | 0.08 |
| Foreign & Colonial Investment Trust | 480,187 | 4,322 | 0.19 |
| Grainger Trust | 686,620 | 1,726 | 0.08 |
| Great Portland Real Estate Investment Trust | 194,892 | 974 | 0.04 |
| Greencoat UK Wind | 2,130,449 | 3,358 | 0.15 |
| GSF | 376,473 | 386 | 0.02 |
| Hammerson | 3,567,343 | 925 | 0.04 |
| Hargreaves Lansdown | 347,610 | 2,803 | 0.13 |
| Harworth Group | 236,449 | 284 | 0.01 |
| Helical | 106,859 | 293 | 0.01 |
| Henderson European Focus Trust | 338,879 | 527 | 0.02 |
| Henderson Eurotrust | 194,581 | 267 | 0.01 |
| Henderson High Income Trust | 304,101 | 525 | 0.02 |
| Henderson International Income Trust | 177,926 | 316 | 0.01 |
| Henderson Smaller Companies Investment Trust | 74,075 | 597 | 0.03 |
| Herald Investment Trust | 55,616 | 958 | 0.04 |
| HgCapital Trust | 388,061 | 1,453 | 0.07 |
| +HICL Infrastructure | 1,867,494 | 2,865 | 0.13 |
| Home REIT* | 1,604,207 | 610 | 0.03 |
| +HSBC Holdings | 18,506,141 | 113,073 | 5.06 |
| ICG Enterprise Trust | 62,662 | 689 | 0.03 |
| IG Group | 356,887 | 2,521 | 0.11 |
| Impact Healthcare REIT | 321,605 | 325 | 0.01 |
| Impax Environmental Markets | 276,611 | 1,130 | 0.05 |
| Intermediate Capital | 255,574 | 3,292 | 0.15 |
| International Personal Finance | 143,950 | 153 | 0.01 |
| #Intu Properties | 648,327 | - | 0.00 |
| Invesco Asia Trust | 53,196 | 171 | 0.01 |
| Invesco Perpetual UK Smaller Companies Investment Trust | 87,196 | 371 | 0.02 |
| Investec | 579,870 | 2,558 | 0.11 |
| IP Group | 882,509 | 483 | 0.02 |
| JP Morgan China Growth & Income | 74,928 | 211 | 0.01 |
| JPMorgan American Investment Trust | 173,371 | 1,227 | 0.05 |
| JPMorgan Asia Growth & Income | 112,436 | 392 | 0.02 |
| JPMorgan Claverhouse Investment Trust | 101,651 | 689 | 0.03 |
| JPMorgan Emerging Markets Investment Trust | 1,078,294 | 1,115 | 0.05 |
| JPMorgan European Discovery Trust | 150,278 | 620 | 0.03 |
| JPMorgan European Growth & Income | 562,026 | 532 | 0.02 |
| JPMorgan Global Emerging Markets Fund | 269,942 | 346 | 0.02 |
| JPMorgan Global Growth & Income trust | 294,876 | 1,340 | 0.06 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---|----------------|--------------------------------|---------------------------------------|
| JPMorgan Indian Investment Trust | 68,279 | 545 | 0.02 |
| JPMorgan Japanese Investment Trust | 140,125 | 666 | 0.03 |
| JPMorgan Mid Cap Investment Trust | 53,706 | 489 | 0.02 |
| JPMorgan Smaller Companies Investment Trust | 92,904 | 255 | 0.01 |
| Jupiter Fund Management | 390,084 | 472 | 0.02 |
| Just Group | 948,420 | 841 | 0.04 |
| Keystone Investment Trust | 56,834 | 116 | 0.01 |
| Land Securities | 677,806 | 4,202 | 0.19 |
| Law Debenture | 122,193 | 997 | 0.04 |
| Legal & General | 5,449,891 | 12,682 | 0.57 |
| Life Science REIT | 321,903 | 225 | 0.01 |
| Lindsell Train | 143 | 148 | 0.01 |
| Liontrust Asset Management | 56,122 | 444 | 0.02 |
| Lloyds Banking Group | 61,817,259 | 28,600 | 1.28 |
| London Stock Exchange Group | 358,836 | 30,336 | 1.36 |
| Londonmetric Property | 857,990 | 1,628 | 0.07 |
| Lowland Investment Company | 243,559 | 297 | 0.01 |
| LSL Property Services | 71,061 | 201 | 0.01 |
| LXI REIT | 1,381,263 | 1,450 | 0.06 |
| M&G | 1,989,123 | 3,980 | 0.18 |
| Martin Currie Global Portfolio | 79,422 | 274 | 0.01 |
| Merchants Trust | 131,952 | 752 | 0.03 |
| Metro | 146,626 | 138 | 0.01 |
| Mid Wynd International Investment Trust | 62,744 | 430 | 0.02 |
| Molten Ventures | 135,887 | 362 | 0.02 |
| Monks Investment Trust | 212,296 | 2,076 | 0.09 |
| Montanaro UK Smaller Companies Trust | 142,413 | 150 | 0.01 |
| Murray Income Trust | 110,219 | 959 | 0.04 |
| Murray International | 553,935 | 1,475 | 0.07 |
| NatWest Group | 4,972,335 | 13,162 | 0.59 |
| Network International | 422,185 | 1,562 | 0.07 |
| NewRiver REIT | 334,686 | 279 | 0.01 |
| Ninety One | 323,720 | 560 | 0.03 |
| Octopus Renewables Infrastructure Trust | 563,324 | 576 | 0.03 |
| OSB Group | 392,168 | 1,975 | 0.09 |
| Pacific Assets Trust | 119,226 | 424 | 0.02 |
| Pacific Horizon Trust | 82,917 | 449 | 0.02 |
| Pantheon Infrastructure | 493,291 | 442 | 0.02 |
| Pantheon International | 487,109 | 1,301 | 0.06 |
| Paragon Banking Group | 206,045 | 1,038 | 0.05 |
| Personal Assets Trust | 339,274 | 1,622 | 0.07 |
| Petershill Partners | 276,854 | 411 | 0.02 |
| Phoenix Group Holdings | 674,502 | 3,889 | 0.17 |
| Polar Capital Global Financials Trust | 319,942 | 437 | 0.02 |
| Polar Capital Global Healthcare Growth & Income Trust | 111,483 | 380 | 0.02 |
| Polar Capital Technology Trust | 117,241 | 2,357 | 0.11 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--|----------------|--------------------------------|---------------------------------------|
| Primary Health Properties | 1,209,288 | 1,284 | 0.06 |
| Prudential | 2,526,453 | 29,572 | 1.32 |
| Quilter | 1,315,236 | 1,125 | 0.05 |
| Rathbone Group | 57,582 | 1,107 | 0.05 |
| RIT Capital Partners | 119,648 | 2,343 | 0.10 |
| Riverstone Energy | 27,759 | 154 | 0.01 |
| Sabre Insurance | 187,511 | 227 | 0.01 |
| Safestore Holdings REIT | 198,951 | 1,893 | 0.08 |
| Savills | 120,117 | 1,124 | 0.05 |
| Schroder Asia Pacific Investment Trust | 154,341 | 758 | 0.03 |
| Schroder Asian Total Return Investment Company | 96,355 | 398 | 0.02 |
| Schroder Income Growth Investment Trust | 164,571 | 502 | 0.02 |
| Schroder Japan Growth Investment Trust | 93,911 | 200 | 0.01 |
| Schroder UK Mid Cap Fund | 37,628 | 211 | 0.01 |
| Schroders | 797,769 | 3,738 | 0.17 |
| Schroders Capital Global Innovation Trust | 682,331 | 100 | 0.00 |
| Scottish American Investment Trust | 161,948 | 868 | 0.04 |
| Scottish Mortgage Investment Trust | 1,305,252 | 8,137 | 0.36 |
| Scottish Oriental Smaller Companies Trust | 22,207 | 266 | 0.01 |
| SDCL Energy Efficiency Income Trust | 1,019,246 | 954 | 0.04 |
| Secure Trust Bank | 22,657 | 143 | 0.01 |
| Securities Trust of Scotland | 97,167 | 212 | 0.01 |
| Segro REIT | 1,103,738 | 9,053 | 0.41 |
| Shaftesbury Capital | 1,241,204 | 1,439 | 0.06 |
| Smithson Investment Trust | 154,100 | 2,210 | 0.10 |
| St James's Place Capital | 491,705 | 5,569 | 0.25 |
| Standard Chartered | 2,178,657 | 13,468 | 0.60 |
| Standard Life Aberdeen | 1,812,913 | 3,742 | 0.17 |
| Standard Life Aberdeen European REIT | 336,565 | 255 | 0.01 |
| Standard Life UK Smaller Companies | 90,355 | 393 | 0.02 |
| Supermarket Income REIT | 1,148,468 | 1,004 | 0.04 |
| Target Healthcare REIT | 627,383 | 513 | 0.02 |
| TBC Bank Group | 45,969 | 1,094 | 0.05 |
| Temple Bar Investment Trust | 288,800 | 664 | 0.03 |
| Templeton Emerging Markets Investment Trust | 1,062,451 | 1,536 | 0.07 |
| The Mercantile Investment Trust | 712,900 | 1,447 | 0.06 |
| The North American Income Trust | 139,905 | 382 | 0.02 |
| The PRS | 526,637 | 457 | 0.02 |
| TR European Growth Trust | 383,616 | 606 | 0.03 |
| TR Property Investment Trust | 306,373 | 888 | 0.04 |
| Triple Point Social Housing REIT | 254,361 | 141 | 0.01 |
| Tritax Big Box REIT | 1,746,249 | 2,581 | 0.12 |
| Tritax EuroBox | 693,818 | 467 | 0.02 |
| Troy Income & Growth Trust | 506,052 | 364 | 0.02 |
| Unite Group | 293,279 | 2,713 | 0.12 |
| Urban Logistics REIT | 414,989 | 568 | 0.03 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|-------------------------------------|----------------|--------------------------------|---------------------------------------|
| Utilico Emerging Markets Trust | 157,854 | 354 | 0.02 |
| Vanquis Banking Group | 244,109 | 537 | 0.02 |
| VH Global Sustainable | 382,440 | 379 | 0.02 |
| Virgin Money | 1,068,593 | 1,644 | 0.07 |
| Warehouse REIT | 391,423 | 415 | 0.02 |
| Witan Investment Trust | 635,811 | 1,453 | 0.07 |
| Workspace Group REIT | 140,903 | 670 | 0.03 |
| Worldwide Healthcare Trust | 57,608 | 1,898 | 0.08 |
| XPS Pensions Group | 112,684 | 190 | 0.01 |
| Total Financials | | 501,406 | 22.48 |
| Technology - 1.25% (1.53%) | | | |
| Auction Technology | 84,388 | 565 | 0.03 |
| Auto Trader Group | 829,412 | 5,263 | 0.24 |
| Baltic Classifieds | 230,314 | 360 | 0.02 |
| Bytes Technology Group | 195,916 | 829 | 0.04 |
| Computacenter | 69,185 | 1,685 | 0.08 |
| Darktrace | 377,751 | 1,080 | 0.05 |
| FDM Group | 81,927 | 534 | 0.02 |
| Kainos Group | 88,740 | 1,077 | 0.05 |
| Moonpig | 250,530 | 331 | 0.01 |
| NCC Group | 260,105 | 264 | 0.01 |
| Rightmove | 754,462 | 4,246 | 0.19 |
| Sage Group | 941,576 | 7,647 | 0.34 |
| Softcat | 111,677 | 1,481 | 0.07 |
| Spirent Communications | 554,378 | 991 | 0.04 |
| Trainline | 415,153 | 1,172 | 0.05 |
| Trustpilot | 308,736 | 251 | 0.01 |
| Total Technology | | 27,776 | 1.25 |
| Futures - 0.00% (0.00%) | | | |
| ICF FTSE 100 Index Future June 2023 | 620 | 74 | 0.00 |
| ICF FTSE 250 Index Future June 2023 | 143 | 31 | 0.00 |
| Total Futures | | 105 | 0.00 |
| Total United Kingdom | | 1,956,627 | 87.59 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i> Holding</i> | <i> Bid value £'000</i> | <i> Total net assets %</i> |
|--|-----------------|---------------------------------|--|
| Forwards Foreign Exchange Contracts - 0.00% (0.00%) | | | |
| #GBP Forward Currency Contract 14/7/2023 | GBP 3,957,793 | (34) | 0.00 |
| #USD Forward Currency Contract 14/7/2023 | (USD 5,000,000) | (34) | 0.00 |
| Total Forward Foreign Exchange Contracts | | (34) | 0.00 |
| Portfolio of investments | | 2,181,168 | 97.64 |
| Net other assets | | 52,644 | 2.36 |
| Net assets | | 2,233,812 | 100.00 |

+Funds managed by the ACD/HSBC Holding Plc Group

#unlisted

*suspended

Figures in brackets denote the comparative percentage holdings as at 15 May 2022.

Unless otherwise stated, all investments are listed equities.

The counterparty for the futures is HSBC.

Counterparty for forward foreign exchange contract is Merrill Lynch.

Comparative Tables

| Retail Income | 15.5.23 | 15.5.22 | 15.5.21 |
|--|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 346.60p | 339.00p | 269.30p |
| Return before operating charges* | 24.99p | 19.51p | 78.68p |
| Operating charges** | (0.57p) | (0.56p) | (0.47p) |
| Return after operating charges* | 24.42p | 18.95p | 78.21p |
| Distributions on income shares | (12.02p) | (11.35p) | (8.51p) |
| Closing net asset value per share | 359.00p | 346.60p | 339.00p |
| *after direct transaction costs of:*** | 0.25p | 0.45p | 0.09p |
| Performance | | | |
| Return after charges | 7.05% | 5.59% | 29.04% |
| Other information | | | |
| Closing net asset value | £196,625 | £125,044 | £442,136 |
| Closing number of shares | 54,778 | 36,079 | 130,415 |
| Operating charges - OCF | 0.22% | 0.23% | 0.16% |
| Direct transaction costs | 0.07% | 0.13% | 0.03% |
| Prices | | | |
| Highest share price | 372.40p | 366.90p | 348.60p |
| Lowest share price | 321.20p | 325.70p | 268.50p |

| Retail Accumulation | 15.5.23 | 15.5.22 | 15.5.21 |
|---|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 674.20p | 638.60p | 493.80p |
| Return before operating charges* | 49.44p | 36.68p | 145.69p |
| Operating charges** | (1.14p) | (1.08p) | (0.89p) |
| Return after operating charges* | 48.30p | 35.60p | 144.80p |
| Distributions on accumulation shares | (23.59p) | (21.58p) | (16.08p) |
| Retained distributions on accumulation shares | 23.59p | 21.58p | 16.08p |
| Closing net asset value per share | 722.50p | 674.20p | 638.60p |
| *after direct transaction costs of:*** | 0.49p | 0.87p | 0.16p |
| Performance | | | |
| Return after charges | 7.16% | 5.57% | 29.32% |
| Other information | | | |
| Closing net asset value | £121,254,088 | £19,322,736 | £20,058,123 |
| Closing number of shares | 16,783,264 | 2,865,983 | 3,141,018 |
| Operating charges - OCF | 0.22% | 0.23% | 0.16% |
| Direct transaction costs | 0.07% | 0.13% | 0.03% |
| Prices | | | |
| Highest share price | 736.60p | 702.30p | 647.80p |
| Lowest share price | 624.80p | 623.40p | 492.40p |

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

| Institutional Income | 15.5.23 | 15.5.22 | 15.5.21 |
|--|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 350.70p | 343.00p | 272.50p |
| Return before operating charges* | 25.24p | 19.78p | 79.82p |
| Operating charges** | (0.08p) | (0.08p) | (0.07p) |
| Return after operating charges* | 25.16p | 19.70p | 79.75p |
| Distributions on income shares | (12.66p) | (12.00p) | (9.25p) |
| Closing net asset value per share | 363.20p | 350.70p | 343.00p |
| *after direct transaction costs of:*** | 0.25p | 0.46p | 0.09p |
| Performance | | | |
| Return after charges | 7.17% | 5.74% | 29.27% |
| Other information | | | |
| Closing net asset value | £125,006,757 | £249,676,326 | £286,111,555 |
| Closing number of shares | 34,421,343 | 71,200,242 | 83,412,540 |
| Operating charges - OCF | 0.08% | 0.09% | 0.02% |
| Direct transaction costs | 0.07% | 0.13% | 0.03% |
| Prices | | | |
| Highest share price | 376.90p | 371.40p | 353.20p |
| Lowest share price | 325.10p | 329.70p | 271.90p |

| Institutional Accumulation | 15.5.23 | 15.5.22 | 15.5.21 |
|---|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 705.70p | 667.40p | 515.40p |
| Return before operating charges* | 51.76p | 38.45p | 152.12p |
| Operating charges** | (0.16p) | (0.15p) | (0.12p) |
| Return after operating charges* | 51.60p | 38.30p | 152.00p |
| Distributions on accumulation shares | (25.71p) | (23.55p) | (17.62p) |
| Retained distributions on accumulation shares | 25.71p | 23.55p | 17.62p |
| Closing net asset value per share | 757.30p | 705.70p | 667.40p |
| *after direct transaction costs of:*** | 0.52p | 0.91p | 0.17p |
| Performance | | | |
| Return after charges | 7.31% | 5.74% | 29.49% |
| Other information | | | |
| Closing net asset value | £48,078,636 | £25,844,032 | £21,151,437 |
| Closing number of shares | 6,348,841 | 3,662,212 | 3,169,082 |
| Operating charges - OCF | 0.08% | 0.09% | 0.02% |
| Direct transaction costs | 0.07% | 0.13% | 0.03% |
| Prices | | | |
| Highest share price | 771.80p | 735.00p | 677.10p |
| Lowest share price | 654.40p | 652.30p | 514.20p |

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

| Institutional A Income# | 15.5.23 | 15.5.22 | 15.5.21 |
|--|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | N/A | N/A | 272.20p |
| Return before operating charges* | N/A | N/A | 64.21p |
| Operating charges** | N/A | N/A | (0.31p) |
| Return after operating charges* | N/A | N/A | 63.90p |
| Distributions on income shares | N/A | N/A | (3.90p) |
| Cancellation price | N/A | N/A | (332.20p) |
| Closing net asset value per share | N/A | N/A | - |
| *after direct transaction costs of:*** | N/A | N/A | 0.09p |
| Performance | | | |
| Return after charges | N/A | N/A | 23.48% |
| Other information | | | |
| Closing net asset value | N/A | N/A | N/A |
| Closing number of shares | N/A | N/A | N/A |
| Operating charges - OCF | N/A | N/A | N/A |
| Direct transaction costs | N/A | N/A | N/A |
| Prices | | | |
| Highest share price | N/A | N/A | 332.20p |
| Lowest share price | N/A | N/A | 271.40p |

| Institutional A Accumulation# | 15.5.23 | 15.5.22 | 15.5.21 |
|---|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | N/A | N/A | 505.10p |
| Return before operating charges* | N/A | N/A | 119.78p |
| Operating charges** | N/A | N/A | (0.58p) |
| Return after operating charges* | N/A | N/A | 119.20p |
| Distributions on accumulation shares | N/A | N/A | (7.24p) |
| Retained distributions on accumulation shares | N/A | N/A | 7.24p |
| Cancellation price | N/A | N/A | (624.30p) |
| Closing net asset value per share | N/A | N/A | - |
| *after direct transaction costs of:*** | N/A | N/A | 0.16p |
| Performance | | | |
| Return after charges | N/A | N/A | 23.60% |
| Other information | | | |
| Closing net asset value | N/A | N/A | N/A |
| Closing number of shares | N/A | N/A | N/A |
| Operating charges - OCF | N/A | N/A | N/A |
| Direct transaction costs | N/A | N/A | N/A |
| Prices | | | |
| Highest share price | N/A | N/A | 624.30p |
| Lowest share price | N/A | N/A | 503.70p |

#The Institutional A Income and Institutional A Accumulation share classes closed on 8 January 2021.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

| Income C | 15.5.23 | 15.5.22 | 15.5.21 |
|--|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 350.70p | 343.00p | 272.50p |
| Return before operating charges* | 25.24p | 19.78p | 79.81p |
| Operating charges** | (0.22p) | (0.22p) | (0.19p) |
| Return after operating charges* | 25.02p | 19.56p | 79.62p |
| Distributions on income shares | (12.52p) | (11.86p) | (9.12p) |
| Closing net asset value per share | 363.20p | 350.70p | 343.00p |
| *after direct transaction costs of:*** | 0.25p | 0.46p | 0.09p |
| Performance | | | |
| Return after charges | 7.13% | 5.70% | 29.22% |
| Other information | | | |
| Closing net asset value | £456,375,428 | £443,252,081 | £442,813,150 |
| Closing number of shares | 125,662,507 | 126,407,639 | 129,097,583 |
| Operating charges - OCF | 0.12% | 0.13% | 0.06% |
| Direct transaction costs | 0.07% | 0.13% | 0.03% |
| Prices | | | |
| Highest share price | 376.90p | 371.40p | 353.10p |
| Lowest share price | 325.10p | 329.60p | 271.80p |

| Accumulation C | 15.5.23 | 15.5.22 | 15.5.21 |
|---|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 680.50p | 643.90p | 497.40p |
| Return before operating charges* | 49.84p | 37.02p | 146.85p |
| Operating charges** | (0.44p) | (0.42p) | (0.35p) |
| Return after operating charges* | 49.40p | 36.60p | 146.50p |
| Distributions on accumulation shares | (24.51p) | (22.44p) | (16.78p) |
| Retained distributions on accumulation shares | 24.51p | 22.44p | 16.78p |
| Closing net asset value per share | 729.90p | 680.50p | 643.90p |
| *after direct transaction costs of: *** | 0.49p | 0.88p | 0.17p |
| Performance | | | |
| Return after charges | 7.26% | 5.68% | 29.45% |
| Other information | | | |
| Closing net asset value | £1,482,900,912 | £1,353,760,491 | £1,048,879,699 |
| Closing number of shares | 203,174,025 | 198,949,369 | 162,905,012 |
| Operating charges - OCF | 0.12% | 0.13% | 0.06% |
| Direct transaction costs | 0.07% | 0.13% | 0.03% |
| Prices | | | |
| Highest share price | 744.00p | 708.70p | 653.20p |
| Lowest share price | 630.90p | 629.00p | 496.20p |

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the year ended 15 May 2023

| | Notes | 15.5.23 | | 15.5.22 | |
|--|-------|---------|----------|---------|----------|
| | | £'000 | £'000 | £'000 | £'000 |
| Income | | | | | |
| Net capital gains | 2 | | 79,562 | | 36,312 |
| Revenue | 3 | 77,558 | | 69,099 | |
| Expenses | 4 | (1,304) | | (1,132) | |
| Interest payable and similar charges | | (8) | | (27) | |
| Net revenue before taxation | | 76,246 | | 67,940 | |
| Taxation | 5 | (95) | | (208) | |
| Net revenue after taxation | | | 76,151 | | 67,732 |
| Total return before distributions | | | 155,713 | | 104,044 |
| Distributions | 6 | | (76,151) | | (67,732) |
| Change in net assets attributable to shareholders from investment activities | | | 79,562 | | 36,312 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2023

| | 15.5.23 | | 15.5.22 | |
|--|-----------|-----------|-----------|-----------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 2,091,981 | | 1,819,456 |
| Amounts receivable on creation of shares | 515,098 | | 570,961 | |
| Amounts payable on cancellation of shares | (509,718) | | (381,748) | |
| | | 5,380 | | 189,213 |
| Dilution adjustment | | 1,807 | | 2,756 |
| Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above) | | 79,562 | | 36,312 |
| Retained distribution on accumulation shares | | 55,082 | | 44,244 |
| Closing net assets attributable to shareholders | | 2,233,812 | | 2,091,981 |

Balance Sheet

as at 15 May 2023

| | Notes | 15.5.23 | | 15.5.22 | |
|---|-------|----------|-----------|----------|-----------|
| | | £'000 | £'000 | £'000 | £'000 |
| Assets | | | | | |
| Investments | | | 2,181,202 | | 2,036,313 |
| Current assets | | | | | |
| Debtors | 8 | 18,176 | | 12,654 | |
| Cash and bank balances | | 48,852 | | 62,353 | |
| Total current assets | | | 67,028 | | 75,007 |
| Total assets | | | 2,248,230 | | 2,111,320 |
| Liabilities | | | | | |
| Investment liabilities | | | (34) | | (115) |
| Creditors | | | | | |
| Bank overdrafts | | | - | (4,448) | |
| Distribution payable on income shares | | (10,507) | | (11,708) | |
| Other creditors | 9 | (3,877) | | (3,068) | |
| Total creditors | | | (14,384) | | (19,224) |
| Total liabilities | | | (14,418) | | (19,339) |
| Net assets attributable to shareholders | | | 2,233,812 | | 2,091,981 |

Distribution Tables (pence per share)

for the year ended 15 May 2023

| | <i>Net income</i> | <i>Equalisation</i> | <i>Distribution payable 15.7.23</i> | <i>Distribution paid 15.7.22</i> |
|--|-----------------------|---------------------|---|--|
| Group 1: Shares purchased prior to 16 November 2022 | | | | |
| Group 2: Shares purchased from 16 November 2022 to 15 May 2023 | | | | |
| Retail Income | | | | |
| Group 1 | 6.288930 | - | 6.288930 | 5.634694 |
| Group 2 | 4.978428 | 1.310502 | 6.288930 | 5.634694 |
| Retail Accumulation | | | | |
| Group 1 | 12.433502 | - | 12.433502 | 10.811979 |
| Group 2 | 2.261682 | 10.171820 | 12.433502 | 10.811979 |
| Institutional Income | | | | |
| Group 1 | 6.618128 | - | 6.618128 | 5.970821 |
| Group 2 | 3.151129 | 3.466999 | 6.618128 | 5.970821 |
| Institutional Accumulation | | | | |
| Group 1 | 13.539568 | - | 13.539568 | 11.798373 |
| Group 2 | 13.358689 | 0.180879 | 13.539568 | 11.798373 |
| Income C | | | | |
| Group 1 | 6.545335 | - | 6.545335 | 5.897558 |
| Group 2 | 3.815331 | 2.730004 | 6.545335 | 5.897558 |
| Accumulation C | | | | |
| Group 1 | 12.907735 | - | 12.907735 | 11.243836 |
| Group 2 | 7.587462 | 5.320273 | 12.907735 | 11.243836 |

Distribution Tables (pence per share)

for the year ended 15 May 2023

| | <i>Net income</i> | <i>Equalisation</i> | <i>Distribution paid 15.1.23</i> | <i>Distribution paid 14.1.22</i> |
|--|-----------------------|---------------------|--|--|
| Group 1: Shares purchased prior to 16 May 2022 | | | | |
| Group 2: Shares purchased from 16 May 2022 to 15 November 2022 | | | | |
| Retail Income | | | | |
| Group 1 | 5.730000 | - | 5.730000 | 5.720000 |
| Group 2 | 2.400000 | 3.330000 | 5.730000 | 5.720000 |
| Retail Accumulation | | | | |
| Group 1 | 11.160000 | - | 11.160000 | 10.770000 |
| Group 2 | 4.820000 | 6.340000 | 11.160000 | 10.770000 |
| Institutional Income | | | | |
| Group 1 | 6.040000 | - | 6.040000 | 6.030000 |
| Group 2 | 4.480000 | 1.560000 | 6.040000 | 6.030000 |
| Institutional Accumulation | | | | |
| Group 1 | 12.170000 | - | 12.170000 | 11.750000 |
| Group 2 | 8.290000 | 3.880000 | 12.170000 | 11.750000 |
| Income C | | | | |
| Group 1 | 5.970000 | - | 5.970000 | 5.960000 |
| Group 2 | 3.280000 | 2.690000 | 5.970000 | 5.960000 |
| Accumulation C | | | | |
| Group 1 | 11.600000 | - | 11.600000 | 11.200000 |
| Group 2 | 6.130000 | 5.470000 | 11.600000 | 11.200000 |

Notes to the Financial Statements

for the year ended 15 May 2023

| | 15.5.23 | 15.5.22 |
|---|----------------|---------|
| | £'000 | £'000 |
| 1. Accounting Policies | | |
| The accounting policies are set out on pages 9 and 10. | | |
| 2. Net Capital Gains | | |
| The net capital gains during the year comprise: | | |
| Currency (losses)/gains | (239) | 40 |
| Transaction charges | (1) | (1) |
| Capital special dividends | 998 | 1,864 |
| Gains on derivative contracts | 4,182 | 1,208 |
| Gains/(losses) on forward foreign currency contracts | 117 | (298) |
| Gains on non-derivative securities | 74,505 | 33,499 |
| Net capital gains | 79,562 | 36,312 |
| 3. Revenue | | |
| UK dividends (net) | 70,812 | 61,236 |
| Property investment income | 1,611 | 1,226 |
| Overseas dividends | 4,059 | 4,609 |
| Deposit interest | 105 | - |
| Bank interest | 473 | 6 |
| Stock dividends | 99 | 2,010 |
| Stock lending income | 399 | 12 |
| Total revenue | 77,558 | 69,099 |
| 4. Expenses | | |
| Payable to the ACD, associates of the ACD and agents of either of them: | | |
| ACD's charge | 810 | 696 |
| Safe custody fee | 33 | 34 |
| | 843 | 730 |
| Payable to the Depositary, associates of the Depositary, and agents of either of them: | | |
| Depositary fee | 172 | 175 |
| Other expenses: | | |
| Audit fee | 9 | 7 |
| Report and accounts fee | 1 | 1 |
| Licence fee | 279 | 219 |
| | 289 | 227 |
| Total expenses | 1,304 | 1,132 |

| | 15.5.23 | 15.5.22 |
|---|-----------------|----------|
| | £'000 | £'000 |
| 5. Taxation | | |
| a) Analysis of charge in year: | | |
| Overseas tax | 95 | 208 |
| Total tax for the year (note 5b) | 95 | 208 |
| b) Factors affecting taxation charge for the year: | | |
| The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%). | | |
| The differences are explained below: | | |
| Net revenue before taxation | 76,246 | 67,940 |
| Corporation tax at 20% | 15,249 | 13,588 |
| Effects of: | | |
| Revenue not subject to taxation | (14,994) | (13,571) |
| Irrecoverable overseas tax | 95 | 208 |
| Excess management expenses (utilised)/unutilised | (255) | (17) |
| Current tax charge for the year (note 5a) | 95 | 208 |
| c) Provision for deferred taxation | | |
| At 15 May 2023, there is a potential deferred tax asset of £3,471,021 (15.5.22: £3,726,329) in relation to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year or prior year. | | |
| 6. Distributions | | |
| The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise: | | |
| Interim dividend distribution | 37,457 | 33,927 |
| Final dividend distribution | 39,678 | 34,820 |
| | 77,135 | 68,747 |
| Add: Amounts deducted on cancellation of shares | 3,823 | 2,690 |
| Deduct: Amounts received on issue of shares | (4,807) | (3,705) |
| Net distribution for the year | 76,151 | 67,732 |
| 7. Movement Between Net Revenue and Distributions | | |
| Net revenue after taxation | 76,151 | 67,732 |
| Net distribution for the year | 76,151 | 67,732 |
| 8. Debtors | | |
| Amounts receivable for creation of shares | 4,815 | 2,397 |
| Sales awaiting settlement | 2,032 | 1,173 |
| Accrued revenue | 10,579 | 8,151 |
| Overseas tax recoverable | 749 | 932 |
| Income tax recoverable | 1 | 1 |
| Total debtors | 18,176 | 12,654 |
| 9. Other Creditors | | |
| Amounts payable for cancellation of shares | 3,510 | 2,867 |
| Purchases awaiting settlement | 82 | - |
| Accrued expenses | 285 | 201 |
| Total other creditors | 3,877 | 3,068 |

10. Reconciliation of Shares

| | <i>Retail Income</i> | <i>Retail Accumulation</i> | <i>Institutional Income</i> | <i>Institutional Accumulation</i> |
|---|----------------------|----------------------------|-----------------------------|-----------------------------------|
| Opening shares issued at 16.5.22 | 36,079 | 2,865,983 | 71,200,242 | 3,662,212 |
| Share movements 16.5.22 to 15.5.23 | | | | |
| Shares issued | 23,282 | 14,494,253 | 6,401,794 | 2,919,002 |
| Shares cancelled | (4,583) | (574,304) | (43,130,569) | (245,905) |
| Shares converted | - | (2,668) | (50,124) | 13,532 |
| Closing shares issued at 15.5.23 | 54,778 | 16,783,264 | 34,421,343 | 6,348,841 |

| | <i>Income C</i> | <i>Accumulation C</i> |
|---|-----------------|-----------------------|
| Opening shares issued at 16.5.22 | 126,407,639 | 198,949,369 |
| Share movements 16.5.22 to 15.5.23 | | |
| Shares issued | 43,262,505 | 32,035,252 |
| Shares cancelled | (44,579,717) | (27,534,129) |
| Shares converted | 572,080 | (276,467) |
| Closing shares issued at 15.5.23 | 125,662,507 | 203,174,025 |

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

| | <i>Retail Income</i> | <i>Retail Accumulation</i> | <i>Institutional Income</i> | <i>Institutional Accumulation</i> | <i>Income C</i> | <i>Accumulation C</i> |
|---------------|----------------------|----------------------------|-----------------------------|-----------------------------------|-----------------|-----------------------|
| | % | % | % | % | % | % |
| As at 15.5.23 | - | - | 95.07 | 85.35 | 5.01 | 2.94 |
| As at 15.5.22 | - | - | 54.57 | 80.76 | 5.35 | 3.14 |

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due from/to the ACD (including amounts due to associates and agents) at the year end was £1,181,491 (15.5.22: £506,011). Further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £115,937,257 (15.5.22: £91,075,679) in Authorised Investment Funds managed by HSBC and HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and HSBC Holdings totalled £22,019,183 (15.5.22: £25,274,680).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 11 and 12.

Foreign Currency Risk

A portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets consist of:

| | <i>Portfolio of investments</i> | | <i>Net other assets/(liabilities)</i> | | <i>Net assets</i> | |
|----------------------|---------------------------------|------------------|---------------------------------------|------------------|--------------------------------|------------------|
| | 15.5.23 £'000 | 15.5.22 £'000 | 15.5.23 £'000 | 15.5.22 £'000 | 15.5.23 £'000 | 15.5.22 £'000 |
| Sterling* | 2,181,202 | 2,036,198 | 46,282 | 57,045 | 2,227,484 | 2,093,243 |
| Euro | - | - | 2,938 | 802 | 2,938 | 802 |
| Georgian lari | - | - | 42 | - | 42 | - |
| United States dollar | (34) | - | 3,382 | (2,064) | 3,348 | (2,064) |
| Total | 2,181,168 | 2,036,198 | 52,644 | 55,783 | 2,233,812 | 2,091,981 |

*No currency risk as base currency.

Interest Rate Risk

At the year end, 2.19% (15.5.22: 2.77%) of the Fund's assets by value were interest-bearing.

Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

13. Shareholders' Funds

This Fund has a retail share class, an institutional share class and a C share class.

The annual ACD charge on the retail share class is 0.14%, nil on the institutional share class, and 0.04% on the C share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 49 to 52. The distribution per share class is given in the Distribution Tables on pages 54 and 55. All share classes within the OEIC have the same rights on winding up.

14. Stock Lending Activities

Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £133,077 (15.05.22: £4,001) payable to HSBC Bank plc.

15. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements. The types of derivatives held at the year end were index futures. Details of the individual contracts are shown on the Portfolio Statement on pages 34 to 48, and there is no counterparty exposure at the year end.

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement.

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 May 2023, there was no collateral held in respect of the above derivatives (15.5.22: £nil).

16. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.22: none).

17. Portfolio Transaction Costs

| For the year ended 15 May 2023 | Purchases | Commissions | | Taxes | | Other Expenses | |
|---|------------------|--------------------|----------|--------------|----------|-----------------------|----------|
| | £'000 | £'000 | % | £'000 | % | £'000 | % |
| Analysis of total purchases costs | | | | | | | |
| Equity transactions | 303,698 | 47 | 0.02 | 1,388 | 0.46 | 37 | 0.01 |
| Corporate actions | 2,044 | - | - | - | - | - | - |
| Total purchases before transaction costs | 305,742 | 47 | | 1,388 | | 37 | |
| Transaction costs | 1,472 | | | | | | |
| Total purchases after commission, tax and fees | 307,214 | | | | | | |
| | Sales | Commissions | | Taxes | | Other Expenses | |
| | £'000 | £'000 | % | £'000 | % | £'000 | % |
| Analysis of total sales costs | | | | | | | |
| Equity transactions | 200,783 | 44 | 0.02 | - | - | 1 | - |
| Corporate actions | 32,813 | - | - | - | - | - | - |
| Total sales before transaction costs | 233,596 | 44 | | - | | 1 | |
| Transaction costs | (45) | | | | | | |
| Total sales after commission, tax and fees | 233,551 | | | | | | |

The Fund had paid £17,522 as commission on purchases and sales derivative transactions for the year ended 15.5.23.

Commissions, taxes and fees as % of average net assets:

| | |
|----------------|-------|
| Commissions | 0.01% |
| Taxes | 0.06% |
| Other expenses | 0.00% |

At the balance sheet date the portfolio dealing spread was 0.06%, being the difference between the respective bid and offer prices for the Fund's investments.

| For the year ended 15 May 2022 | Purchases | Commissions | | Taxes | | Other Expenses | |
|---|------------------|--------------------|----------|--------------|----------|-----------------------|----------|
| | £'000 | £'000 | % | £'000 | % | £'000 | % |
| Analysis of total purchases costs | | | | | | | |
| Equity transactions | 460,530 | 299 | 0.06 | 2,116 | 0.46 | 23 | - |
| Corporate actions | 4,021 | - | - | - | - | - | - |
| Total purchases before transaction costs | 464,551 | 299 | | 2,116 | | 23 | |
| Transaction costs | 2,438 | | | | | | |
| Total purchases after commission, tax and fees | 466,989 | | | | | | |
| | Sales | Commissions | | Taxes | | Other Expenses | |
| | £'000 | £'000 | % | £'000 | % | £'000 | % |
| Analysis of total sales costs | | | | | | | |
| Equity transactions | 257,082 | 166 | 0.06 | - | - | - | - |
| Pooled investment vehicles | 637 | - | - | - | - | - | - |
| Corporate actions | 13,226 | - | - | - | - | - | - |
| Total sales before transaction costs | 270,945 | 166 | | - | | - | |
| Transaction costs | (166) | | | | | | |
| Total sales after commission, tax and fees | 270,779 | | | | | | |

The Fund had paid £16,787 as commission on purchases and sales derivative transactions for the year ended 15.5.22.

Commissions, taxes and fees as % of average net assets:

| | |
|----------------|-------|
| Commissions | 0.02% |
| Taxes | 0.11% |
| Other expenses | 0.00% |

At the balance sheet date the portfolio dealing spread was 0.09%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

18. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

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

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

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

For the year ended 15 May 2023

| Category | 1 | 2 | 3 | Total |
|-------------------------------|-----------|-------|-------|-----------|
| | £'000 | £'000 | £'000 | £'000 |
| Investment Assets | | | | |
| Equities | 2,180,486 | - | 610 | 2,181,096 |
| Derivatives | 106 | - | - | 106 |
| | 2,180,592 | - | 610 | 2,181,202 |
| Investment Liabilities | | | | |
| Derivatives | - | (34) | - | (34) |
| | - | (34) | - | (34) |

For the year ended 15 May 2022

| Category | 1 | 2 | 3 | Total |
|-------------------------------|-----------|-------|-------|-----------|
| | £'000 | £'000 | £'000 | £'000 |
| Investment Assets | | | | |
| Equities | 2,036,183 | - | - | 2,036,183 |
| Derivatives | 130 | - | - | 130 |
| | 2,036,313 | - | - | 2,036,313 |
| Investment Liabilities | | | | |
| Derivatives | (115) | - | - | (115) |
| | (115) | - | - | (115) |

19. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £218,116,758 (15.5.22: £203,619,790).

Currency risk sensitivity:

If the exchange rate at 15 May 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £632,786 (15.5.22: (£126,232)).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.5.22: no significant exposure).

FTSE 250 Index Fund

Investment Objective

The Fund aims to track the performance of the FTSE 250 Index (the "Index") before the deduction of charges and tax.

Investment Policy*

The Index is made up of the 250 largest companies after the 100 largest stock market listed companies in the United Kingdom, as defined by the Index Provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares (equities) of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

FTSE 250 Index was down 0.3% during the reporting period. The main drivers of this underperformance was the Real Estate sector which weighed on returns, contributing -2.5% while Materials and Energy modestly held back returns, contributing -0.5% and -0.4% respectively. Conversely, the Industrials sector added to the returns of the index by contributing 1.3%, with a performance of 9.5% during the reporting period. Financials and Health Care also supported by contributing 1.1% and 0.8% respectively.

UK mid cap equities were down overall as equity markets faced multiple challenges stemming from the global supply chain disruptions, heightened inflation risks in some of the major economies and worries regarding the stability of the global banking sector. The release of 'mini budget' by former prime minister Liz Truss was received poorly by the markets and the markets suffered further as investor sentiment fell amid rising recessionary risks and persistent inflation driven by elevated oil and gas prices. The Bank of England (BoE) maintained its hawkish stance and hiked rates through the period, while the government announced additional measures targeted at providing relief on energy bills for lower income households. Markets recovered from the turbulence caused by the 'mini budget', after the BoE intervened to help settle the markets. The budget was eventually pulled back and the appointment of new Prime Minister Rishi Sunak ushered in positive sentiment. Headline inflation started showing signs of cooling, while a stagflationary tone to economic data persisted through end of 2022. Markets sentiment again weakened on the back of the global banking sector turmoil but bounced back as the government and central banks stepped in to alleviate the situation and reassure investors on the soundness of the banking sector. Additionally, oil and gas prices started to cool down, although inflation remained stubborn on the back of improved consumer sentiment and a tight labour market. The services sector has remained fairly healthy, while the manufacturing sector continued to remain weak. Markets were also aided by resilience in the UK economy, as it narrowly avoided a recession. Activity indicators continue to surprise to the upside, with an increased chance of further rate hikes by the BoE which brings about an elevated risk of recession.

Investment Performance

During the year under review, the value of the shares in the Fund decreased by 0.20% while the value of the FTSE 250 Index fell by 0.30%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.09%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 30.04.23.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics tracking error has been slightly elevated over the first half of the year primarily due to the impact of the Russia-Ukraine conflict and broader equity market volatility has impacted tracking error as a result of hawkish central bank messaging and action. The tracking error of the FTSE 250 index fund was broadly in line with expectations.

Fund Particulars

as at 16 May 2023

| | Retail Income | Retail Accumulation | Institutional Income |
|---|------------------|------------------------|-------------------------|
| Price | 172.8p xd | 289.9p | 172.2p xd |
| Distribution payable (on 15 July 2023) per share net | 5.208285p | 10.308071p | 5.534175p |
| Current net estimated yield | 3.00%# | 3.54%# | 3.20% |
| Annual ACD charge | 0.25% | 0.25% | 0.00% |

| | Income C | Accumulation C | Income S | Accumulation S |
|---|-------------|-------------------|-------------|-------------------|
| Price | 172.2p xd | 291.4p | 172.2p xd | 293.1p |
| Distribution payable (on 15 July 2023) per share net | 5.496043p | 8.884435p | 5.462558p | 9.130339p |
| Current net estimated yield | 3.18% | 3.04% | 3.16% | 3.10% |
| Annual ACD charge | 0.10% | 0.10% | 0.05% | 0.05% |

#The yield of the Retail Income & Accumulation classes differ slightly due to a lower level of marginal tax relief within the Income class.

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--|----------------|--------------------------------|---------------------------------------|
| BERMUDA - 0.45% (1.16%) | | | |
| Financials - 0.45% (1.16%) | | | |
| Lancashire | 1,024,591 | 6,317 | 0.45 |
| Total Financials | | 6,317 | 0.45 |
| Total Bermuda | | 6,317 | 0.45 |
| CAYMAN ISLANDS - 0.30% (0.35%) | | | |
| Financials - 0.30% (0.35%) | | | |
| Dragon Capital Vietnam Enterprise Investment 'C' | 768,530 | 4,181 | 0.30 |
| Total Financials | | 4,181 | 0.30 |
| Total Cayman Islands | | 4,181 | 0.30 |
| CHANNEL ISLANDS - 10.57% (10.16%) | | | |
| Oil & Gas - 0.25% (0.18%) | | | |
| Bluefield Solar Income Fund | 2,559,464 | 3,512 | 0.25 |
| Total Oil & Gas | | 3,512 | 0.25 |
| Basic Materials - 0.38% (0.25%) | | | |
| Centamin | 4,840,530 | 5,271 | 0.38 |
| Total Basic Materials | | 5,271 | 0.38 |
| Industrials - 0.33% (0.48%) | | | |
| International workplace Group | 3,014,928 | 4,513 | 0.33 |
| Total Industrials | | 4,513 | 0.33 |
| Consumer Services - 0.70% (0.78%) | | | |
| Wizz Air Holdings | 322,919 | 9,768 | 0.70 |
| Total Consumer Services | | 9,768 | 0.70 |
| Financials - 8.91% (8.47%) | | | |
| 3i Infrastructure | 2,505,543 | 8,156 | 0.59 |
| Apax Global Alpha | 1,824,211 | 3,222 | 0.23 |
| BH Macro | 1,568,581 | 6,455 | 0.46 |
| BMO Commercial Property Trust | 2,277,250 | 1,842 | 0.13 |
| Digital 9 Infrastructure | 3,678,043 | 2,534 | 0.18 |
| Fidelity Emerging Market Investment Trust | 387,194 | 2,248 | 0.16 |
| Foresight Solar Fund | 2,593,772 | 2,864 | 0.21 |
| GCP Infrastructure Investments | 3,703,592 | 3,355 | 0.24 |
| HarbourVest Global Private Equity | 336,838 | 7,309 | 0.52 |
| Hipgnosis Songs Fund | 5,149,369 | 4,403 | 0.32 |
| International Public Partnership | 8,041,121 | 11,547 | 0.83 |
| JLEN Environmental Assets Group | 2,713,317 | 3,283 | 0.24 |
| JTC | 557,507 | 4,218 | 0.30 |
| Man Group | 5,112,464 | 10,869 | 0.78 |
| NB Private Equity Partners | 185,449 | 2,893 | 0.21 |
| NextEnergy Solar Fund | 2,458,737 | 2,542 | 0.18 |
| Renewables Infrastructure Group | 10,438,096 | 12,964 | 0.93 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---|----------------|--------------------------------|---------------------------------------|
| Ruffer | 1,551,137 | 4,553 | 0.33 |
| Schroder Oriental Income Fund | 1,102,886 | 2,801 | 0.20 |
| Sequoia Economic Infrastructure Income Fund | 7,360,568 | 6,109 | 0.44 |
| Sirius Real Estate | 4,885,658 | 3,845 | 0.28 |
| Syncona | 1,996,207 | 2,986 | 0.21 |
| TP ICAP | 3,311,368 | 5,616 | 0.40 |
| TwentyFour Income | 2,950,211 | 2,986 | 0.21 |
| UK Commercial Property REIT | 3,071,481 | 1,665 | 0.12 |
| VinaCapital Vietnam Opportunity Fund | 683,124 | 2,917 | 0.21 |
| Total Financials | | 124,182 | 8.91 |
| Total Channel Islands | | 147,246 | 10.57 |
| GIBRALTAR - 0.00% (0.15%) | | | |
| GERMANY - 0.71% (0.72%) | | | |
| Consumer Services - 0.71% (0.72%) | | | |
| TUI | 1,875,270 | 9,860 | 0.71 |
| Total Consumer Services | | 9,860 | 0.71 |
| Total Germany | | 9,860 | 0.71 |
| IRELAND - 0.71% (0.94%) | | | |
| Consumer Goods - 0.19% (0.38%) | | | |
| C&C Group | 1,670,709 | 2,556 | 0.19 |
| Total Consumer Goods | | 2,556 | 0.19 |
| Industrials - 0.52% (0.56%) | | | |
| Grafton Group | 855,094 | 7,291 | 0.52 |
| Total Industrials | | 7,291 | 0.52 |
| Total Ireland | | 9,847 | 0.71 |
| ISLE OF MAN - 0.56% (0.00%) | | | |
| Technology - 0.56% (0.00%) | | | |
| Playtech | 1,280,584 | 7,863 | 0.56 |
| Total Technology | | 7,863 | 0.56 |
| Total Isle of Man | | 7,863 | 0.56 |
| ISRAEL - 0.41% (0.41%) | | | |
| Financials - 0.41% (0.41%) | | | |
| Plus500 | 382,057 | 5,761 | 0.41 |
| Total Financials | | 5,761 | 0.41 |
| Total Israel | | 5,761 | 0.41 |
| LUXEMBOURG - 0.32% (0.32%) | | | |
| Financials - 0.32% (0.32%) | | | |
| BBGI Global Infrastructure | 2,983,591 | 4,446 | 0.32 |
| Total Financials | | 4,446 | 0.32 |
| Total Luxembourg | | 4,446 | 0.32 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---|----------------|--------------------------------|---------------------------------------|
| NETHERLANDS - 0.18% (0.19%) | | | |
| Industrials - 0.18% (0.19%) | | | |
| RHI Magnesita | 118,023 | 2,549 | 0.18 |
| Total Industrials | | 2,549 | 0.18 |
| Total Netherlands | | 2,549 | 0.18 |
| SINGAPORE - 0.00% (0.14%) | | | |
| UNITED KINGDOM - 84.98% (83.95%) | | | |
| Oil & Gas - 2.20% (1.88%) | | | |
| Capricorn Energy | 1,316,947 | 2,858 | 0.21 |
| Diversified Gas & Oil | 3,470,295 | 3,094 | 0.22 |
| Energiean Oil & Gas | 572,772 | 7,085 | 0.51 |
| Harbour Energy | 2,930,029 | 7,114 | 0.51 |
| Hunting | 580,471 | 1,222 | 0.09 |
| Ithaca Energy | 446,499 | 718 | 0.05 |
| John Wood Group | 2,821,980 | 4,050 | 0.29 |
| Tullow Oil | 4,693,124 | 1,100 | 0.08 |
| Volution Group | 784,138 | 3,386 | 0.24 |
| Total Oil & Gas | | 30,627 | 2.20 |
| Basic Materials - 0.81% (2.31%) | | | |
| Elementis | 2,444,995 | 2,880 | 0.21 |
| Ferrexpo | 1,217,347 | 1,278 | 0.09 |
| Synthomer | 1,424,343 | 1,591 | 0.11 |
| Victrex | 366,196 | 5,573 | 0.40 |
| Total Basic Materials | | 11,322 | 0.81 |
| Industrials - 16.01% (14.87%) | | | |
| Babcock International Group | 2,110,485 | 6,597 | 0.47 |
| Balfour Beatty | 2,432,585 | 9,526 | 0.68 |
| Bodycote International | 789,804 | 5,430 | 0.39 |
| Chemring Group | 1,177,786 | 3,286 | 0.24 |
| Clarkson | 105,799 | 3,190 | 0.23 |
| CMC Markets | 433,447 | 782 | 0.06 |
| Coats Group | 6,635,006 | 4,804 | 0.34 |
| Diploma | 550,497 | 15,953 | 1.14 |
| Discoverie Group | 404,819 | 3,315 | 0.24 |
| Essentra | 1,273,976 | 2,520 | 0.18 |
| Genuit Group | 996,093 | 3,063 | 0.22 |
| Hays | 6,748,972 | 7,599 | 0.55 |
| Hill & Smith Holdings | 339,179 | 4,464 | 0.32 |
| Howden Joinery Group | 2,247,626 | 15,693 | 1.13 |
| Ibstock | 1,550,899 | 2,579 | 0.19 |
| IMI | 1,082,583 | 17,592 | 1.26 |
| IntegraFin Holdings | 1,218,862 | 3,415 | 0.25 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---------------------------------------|----------------|--------------------------------|---------------------------------------|
| Keller | 300,027 | 1,914 | 0.14 |
| Marshalls | 962,713 | 2,827 | 0.20 |
| Mitie Group | 5,736,716 | 5,352 | 0.38 |
| Morgan Advanced Materials | 1,200,408 | 3,433 | 0.25 |
| Morgan Sindall | 174,689 | 3,214 | 0.23 |
| Oxford Instruments | 226,316 | 6,382 | 0.46 |
| PageGroup | 1,308,574 | 5,768 | 0.41 |
| QinetiQ | 2,162,774 | 8,024 | 0.57 |
| Redde Northgate | 963,735 | 3,720 | 0.27 |
| Redrow | 1,133,145 | 6,045 | 0.43 |
| Renishaw | 144,032 | 5,370 | 0.38 |
| Rotork | 3,613,893 | 11,846 | 0.85 |
| Royal Mail | 2,912,893 | 6,653 | 0.48 |
| Senior | 1,779,470 | 3,096 | 0.22 |
| Serco Group | 4,881,877 | 7,396 | 0.53 |
| Spectris | 439,946 | 16,788 | 1.20 |
| SThree | 550,643 | 2,192 | 0.16 |
| Travis Perkins | 896,306 | 8,355 | 0.60 |
| Vesuvius | 903,728 | 3,638 | 0.26 |
| Videndum | 192,881 | 1,373 | 0.10 |
| Total Industrials | | 223,194 | 16.01 |
| Consumer Goods - 7.58% (6.07%) | | | |
| Aston Martin Lagonda Global | 1,060,591 | 2,202 | 0.16 |
| Bakkavor Group | 605,018 | 552 | 0.04 |
| Barr (AG) | 354,316 | 1,828 | 0.13 |
| Bellway | 520,809 | 12,812 | 0.92 |
| Britvic | 1,084,736 | 10,072 | 0.72 |
| Cranswick | 222,478 | 7,039 | 0.51 |
| Crest Nicholson | 1,051,006 | 2,762 | 0.20 |
| Dowlais Group | 5,640,424 | 7,248 | 0.52 |
| Dr. Martens | 2,348,518 | 3,974 | 0.28 |
| Games Workshop | 138,044 | 13,556 | 0.97 |
| Hilton Food Group | 340,199 | 2,422 | 0.17 |
| Premier Foods | 2,711,952 | 3,466 | 0.25 |
| PZ Cussons | 984,221 | 1,913 | 0.14 |
| SSP Group | 3,311,853 | 8,604 | 0.62 |
| Tate & Lyle | 1,691,054 | 13,791 | 0.99 |
| TI Fluid Systems | 1,331,830 | 1,713 | 0.12 |
| Vistry Group | 1,455,518 | 11,666 | 0.84 |
| Total Consumer Goods | | 105,620 | 7.58 |
| Healthcare - 4.14% (2.68%) | | | |
| Dechra Pharmaceuticals | 463,827 | 17,152 | 1.23 |
| Genus | 277,939 | 7,137 | 0.51 |
| Hikma Pharmaceuticals | 678,409 | 12,534 | 0.90 |
| Indivior | 521,009 | 7,674 | 0.55 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---|----------------|--------------------------------|---------------------------------------|
| Mediclinic International | 1,642,589 | 8,105 | 0.58 |
| PureTech Health | 1,062,062 | 2,198 | 0.16 |
| Spire Healthcare | 1,191,265 | 2,871 | 0.21 |
| Total Healthcare | | 57,671 | 4.14 |
| Consumer Services - 9.87% (9.06%) | | | |
| 4imprint Group | 116,943 | 5,245 | 0.38 |
| Ascential | 1,831,500 | 4,337 | 0.31 |
| ASOS | 274,329 | 1,099 | 0.08 |
| Carnival (London listed) | 608,541 | 4,377 | 0.31 |
| Currys | 4,084,161 | 2,355 | 0.17 |
| Domino's Pizza | 1,588,612 | 4,734 | 0.34 |
| Dunelm Group | 479,933 | 5,553 | 0.40 |
| easyJet | 2,692,018 | 13,307 | 0.95 |
| #Finabl | 634,362 | - | - |
| FirstGroup | 3,068,513 | 3,667 | 0.26 |
| Future | 505,211 | 5,264 | 0.38 |
| Greggs | 421,999 | 11,993 | 0.86 |
| Inchcape | 1,576,694 | 12,219 | 0.88 |
| ITV | 15,699,730 | 11,765 | 0.84 |
| Marks & Spencer | 8,256,689 | 13,743 | 0.99 |
| Mitchells & Butlers | 1,063,483 | 2,073 | 0.15 |
| Moneysupermarket.com | 2,186,895 | 5,817 | 0.42 |
| National Express | 2,245,706 | 2,659 | 0.19 |
| Pets at Home Group | 1,936,626 | 7,564 | 0.54 |
| W. A. G. Payment Solutions | 529,465 | 527 | 0.04 |
| Watches of Switzerland Group | 976,060 | 7,413 | 0.53 |
| Wetherspoon (JD) | 396,452 | 3,045 | 0.22 |
| WHSmith | 527,889 | 8,758 | 0.63 |
| Total Consumer Services | | 137,514 | 9.87 |
| Telecommunications - 0.59% (0.52%) | | | |
| Helios Towers | 3,222,203 | 2,968 | 0.21 |
| Telecom Plus | 287,178 | 5,204 | 0.38 |
| Total Telecommunications | | 8,172 | 0.59 |
| Utilities - 1.40% (2.99%) | | | |
| Drax Group | 1,683,610 | 10,203 | 0.73 |
| Pennon | 1,094,099 | 9,322 | 0.67 |
| Total Utilities | | 19,525 | 1.40 |
| Financials - 39.17% (39.36%) | | | |
| Aberforth Smaller Companies | 359,966 | 4,557 | 0.33 |
| Abrdn Private Equity Opportunities Trust | 278,467 | 1,239 | 0.09 |
| AJ Bell | 1,228,801 | 3,854 | 0.28 |
| Alliance Trust | 1,237,351 | 12,200 | 0.88 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i> Holding</i> | <i> Bid value £'000</i> | <i> Total net assets %</i> |
|--|-----------------|---------------------------------|--|
| Allianz Technology Trust | 1,700,256 | 3,902 | 0.28 |
| Ashmore Group | 1,909,756 | 4,473 | 0.32 |
| Assura REIT | 12,241,913 | 6,311 | 0.45 |
| AVI Global Trust | 2,038,608 | 3,902 | 0.28 |
| Baillie Gifford Japan Investment Trust | 397,514 | 3,017 | 0.22 |
| Bank of Georgia | 153,905 | 5,133 | 0.37 |
| Bankers Investment Trust | 5,450,715 | 5,434 | 0.39 |
| BB Healthcare Trust | 2,342,131 | 3,654 | 0.26 |
| Big Yellow Group REIT | 714,700 | 8,412 | 0.60 |
| BlackRock Smaller Companies | 204,991 | 2,726 | 0.20 |
| BlackRock Throgmorton Trust | 433,350 | 2,578 | 0.18 |
| BlackRock World Mining Investment Trust | 791,755 | 5,004 | 0.36 |
| BMO Global Smaller Companies | 2,244,572 | 3,201 | 0.23 |
| Bridgepoint | 1,079,330 | 2,461 | 0.18 |
| Caledonia Investments | 136,265 | 4,851 | 0.35 |
| Capital Gearing Trust | 103,216 | 4,851 | 0.35 |
| City of London Investment Trust | 2,021,618 | 8,390 | 0.60 |
| Close Brothers | 630,816 | 5,740 | 0.41 |
| CLS Holdings | 706,095 | 948 | 0.07 |
| Derwent London REIT | 469,025 | 10,440 | 0.75 |
| Direct Line Insurance | 5,573,452 | 8,962 | 0.64 |
| Edinburgh Investment Trust | 701,133 | 4,691 | 0.34 |
| Edinburgh Worldwide Investment Trust | 1,633,172 | 2,424 | 0.17 |
| European Opportunities Trust | 405,066 | 3,115 | 0.22 |
| Fidelity China Special Situations Trust | 1,411,887 | 3,240 | 0.23 |
| Fidelity European Values Investment Trust | 1,741,097 | 6,181 | 0.44 |
| Fidelity Special Values Investment Trust | 944,473 | 2,673 | 0.19 |
| Finsbury Growth & Income Investment Trust | 885,056 | 7,965 | 0.57 |
| Grainger Trust | 3,068,708 | 7,715 | 0.55 |
| Great Portland Real Estate Investment Trust | 913,652 | 4,566 | 0.33 |
| Greencoat UK Wind | 9,750,733 | 15,367 | 1.10 |
| Hammerson | 16,252,332 | 4,216 | 0.30 |
| Henderson Smaller Companies Investment Trust | 314,760 | 2,537 | 0.18 |
| Herald Investment Trust | 263,636 | 4,540 | 0.33 |
| HgCapital Trust | 1,783,312 | 6,678 | 0.48 |
| +HICL Infrastructure | 8,544,901 | 13,108 | 0.94 |
| ICG Enterprise Trust | 290,394 | 3,194 | 0.23 |
| IG Group | 1,636,309 | 11,561 | 0.83 |
| Impax Environmental Markets | 1,288,708 | 5,264 | 0.38 |
| Intermediate Capital | 1,169,571 | 15,064 | 1.08 |
| Investec | 2,658,675 | 11,727 | 0.84 |
| IP Group | 4,080,477 | 2,232 | 0.16 |
| JPMorgan American Investment Trust | 788,696 | 5,584 | 0.40 |
| JPMorgan Emerging Markets Investment Trust | 4,943,922 | 5,112 | 0.37 |
| JPMorgan European Discovery Trust | 665,768 | 2,746 | 0.20 |
| JPMorgan Global Growth & Income Trust | 1,351,993 | 6,145 | 0.44 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---|----------------|--------------------------------|---------------------------------------|
| JPMorgan Indian Investment Trust | 321,692 | 2,567 | 0.18 |
| JPMorgan Japanese Investment Trust | 649,290 | 3,087 | 0.22 |
| Jupiter Fund Management | 1,807,574 | 2,189 | 0.16 |
| Just Group | 4,316,924 | 3,829 | 0.27 |
| Law Debenture | 538,966 | 4,398 | 0.32 |
| Liontrust Asset Management | 259,954 | 2,055 | 0.15 |
| Londonmetric Property | 3,997,310 | 7,587 | 0.54 |
| LXI REIT | 6,362,616 | 6,681 | 0.48 |
| Merchants Trust | 596,396 | 3,399 | 0.24 |
| Molten Ventures | 634,361 | 1,689 | 0.12 |
| Monks Investment Trust | 952,507 | 9,316 | 0.67 |
| Murray Income Trust | 482,055 | 4,194 | 0.30 |
| Murray International | 2,554,785 | 6,801 | 0.49 |
| Network International | 1,925,908 | 7,126 | 0.51 |
| Ninety One | 1,441,255 | 2,492 | 0.18 |
| Octopus Renewables Infrastructure Trust | 2,402,283 | 2,455 | 0.18 |
| OSB Group | 1,798,071 | 9,053 | 0.65 |
| Pacific Horizon Investment Trust | 383,292 | 2,077 | 0.15 |
| Pantheon International | 2,227,209 | 5,947 | 0.43 |
| Paragon Banking Group | 955,500 | 4,816 | 0.35 |
| Personal Assets Trust | 1,523,376 | 7,282 | 0.52 |
| Petershill Partners | 1,185,601 | 1,759 | 0.13 |
| Polar Capital Technology Trust | 537,546 | 10,805 | 0.77 |
| Primary Health Properties | 5,549,090 | 5,893 | 0.42 |
| Quilter | 5,836,134 | 4,993 | 0.36 |
| Rathbone Group | 261,739 | 5,031 | 0.36 |
| RIT Capital Partners | 538,422 | 10,542 | 0.76 |
| Safestore Holdings REIT | 891,396 | 8,482 | 0.61 |
| Savills | 566,662 | 5,304 | 0.38 |
| Schroder Asia Pacific Investment Trust | 676,822 | 3,323 | 0.24 |
| Scottish American Investment Trust | 748,621 | 4,013 | 0.29 |
| SDCL Energy Efficiency Income Trust | 4,711,580 | 4,410 | 0.32 |
| Shaftesbury Capital | 5,697,171 | 6,603 | 0.47 |
| Smithson Investment Trust | 692,485 | 9,930 | 0.71 |
| Supermarket Income REIT | 5,264,458 | 4,601 | 0.33 |
| Target Healthcare REIT | 2,587,536 | 2,117 | 0.15 |
| TBC Bank Group | 210,954 | 5,021 | 0.36 |
| Temple Bar Investment Trust | 1,329,765 | 3,058 | 0.22 |
| Templeton Emerging Markets Investment Trust | 4,910,579 | 7,101 | 0.51 |
| The Mercantile Investment Trust | 3,335,757 | 6,772 | 0.49 |
| TR European Growth Trust | 1,703,365 | 2,691 | 0.19 |
| TR Property Investment Trust | 1,348,459 | 3,911 | 0.28 |
| Tritax Big Box REIT | 7,872,529 | 11,636 | 0.83 |
| Tritax EuroBox | 3,429,383 | 2,308 | 0.16 |
| Urban Logistics REIT | 1,957,740 | 2,678 | 0.19 |
| Vanquis Banking Group | 1,058,929 | 2,330 | 0.17 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|-----------------------------------|----------------|--------------------------------|---------------------------------------|
| Virgin Money | 4,985,148 | 7,670 | 0.55 |
| Warehouse REIT | 1,655,074 | 1,754 | 0.13 |
| Witan Investment Trust | 2,842,878 | 6,496 | 0.47 |
| Workspace Group REIT | 607,623 | 2,891 | 0.21 |
| Worldwide Healthcare Trust | 267,864 | 8,826 | 0.63 |
| Total Financials | | 545,874 | 39.17 |
| Technology - 3.20% (4.23%) | | | |
| Auction Technology | 364,716 | 2,440 | 0.17 |
| Baltic Classifieds | 1,118,755 | 1,750 | 0.13 |
| Bytes Technology Group | 856,994 | 3,625 | 0.26 |
| Computacenter | 321,062 | 7,821 | 0.56 |
| Darktrace | 1,721,464 | 4,922 | 0.35 |
| FDM Group | 363,194 | 2,368 | 0.17 |
| Kainos Group | 390,656 | 4,743 | 0.34 |
| Softcat | 521,170 | 6,911 | 0.50 |
| Spirent Communications | 2,526,173 | 4,514 | 0.32 |
| Trainline | 1,958,517 | 5,531 | 0.40 |
| Total Technology | | 44,625 | 3.20 |
| Futures - 0.01% (-0.02%) | | | |
| ICF FTSE 250 Index June 2023 | 339 | 196 | 0.01 |
| Total Futures | | 196 | 0.01 |
| Total United Kingdom | | 1,184,340 | 84.98 |
| Portfolio of investments | | 1,382,410 | 99.19 |
| Net other assets | | 11,266 | 0.81 |
| Net assets | | 1,393,676 | 100.00 |

+ Funds Managed by ACD/HSBC Group

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 May 2022.

Unless otherwise stated, all investments are listed equities.

The counterparty for the future is HSBC.

Comparative Tables

| Retail Income | 15.5.23 | 15.5.22 | 15.5.21 |
|--|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 178.90p | 201.60p | 139.40p |
| Return before operating charges* | (0.21p) | (18.14p) | 65.55p |
| Operating charges** | (0.48p) | (0.55p) | (0.45p) |
| Return after operating charges* | (0.69p) | (18.69p) | 65.10p |
| Distributions on income shares | (5.21p) | (4.01p) | (2.90p) |
| Closing net asset value per share | 173.00p | 178.90p | 201.60p |
| *after direct transaction costs of:*** | 0.19p | 0.22p | 0.23p |
| Performance | | | |
| Return after charges | (0.39%) | (9.27%) | 46.70% |
| Other information | | | |
| Closing net asset value | £382,424 | £388,220 | £301,638 |
| Closing number of shares | 221,100 | 216,996 | 149,658 |
| Operating charges - OCF | 0.53% | 0.54% | 0.28% |
| Direct transaction costs | 0.11% | 0.11% | 0.14% |
| Prices | | | |
| Highest share price | 187.80p | 220.20p | 207.30p |
| Lowest share price | 152.30p | 173.00p | 143.00p |

| Retail Accumulation | 15.5.23 | 15.5.22 | 15.5.21 |
|---|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 289.40p | 318.70p | 219.70p |
| Return before operating charges* | 1.47p | (28.43p) | 99.71p |
| Operating charges** | (0.77p) | (0.87p) | (0.71p) |
| Return after operating charges* | 0.70p | (29.30p) | 99.00p |
| Distributions on accumulation shares | (10.31p) | (6.52p) | (4.70p) |
| Retained distributions on accumulation shares | 10.31p | 6.52p | 4.70p |
| Closing net asset value per share | 290.10p | 289.40p | 318.70p |
| *after direct transaction costs of:*** | 0.31p | 0.36p | 0.37p |
| Performance | | | |
| Return after charges | 0.24% | (9.19%) | 45.06% |
| Other information | | | |
| Closing net asset value | £8,297,672 | £9,094,750 | £13,840,851 |
| Closing number of shares | 2,859,985 | 3,142,415 | 4,342,721 |
| Operating charges - OCF | 0.53% | 0.54% | 0.28% |
| Direct transaction costs | 0.11% | 0.11% | 0.14% |
| Prices | | | |
| Highest share price | 304.70p | 348.40p | 326.40p |
| Lowest share price | 246.50p | 273.70p | 225.60p |

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

| Institutional Income | 15.5.23 | 15.5.22 | 15.5.21 |
|--|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 178.30p | 200.90p | 140.30p |
| Return before operating charges* | (0.43p) | (18.03p) | 64.06p |
| Operating charges** | (0.04p) | (0.04p) | (0.04p) |
| Return after operating charges* | (0.47p) | (18.07p) | 64.02p |
| Distributions on income shares | (5.53p) | (4.53p) | (3.42p) |
| Closing net asset value per share | 172.30p | 178.30p | 200.90p |
| *after direct transaction costs of:*** | 0.19p | 0.23p | 0.23p |
| Performance | | | |
| Return after charges | (0.26%) | (8.99%) | 45.63% |
| Other information | | | |
| Closing net asset value | £76,192 | £164,089 | £405,337 |
| Closing number of shares | 44,214 | 92,052 | 201,779 |
| Operating charges - OCF | 0.28% | 0.29% | 0.03% |
| Direct transaction costs | 0.11% | 0.11% | 0.14% |
| Prices | | | |
| Highest share price | 187.40p | 219.70p | 209.20p |
| Lowest share price | 151.90p | 172.80p | 144.20p |

| Income C | 15.5.23 | 15.5.22 | 15.5.21 |
|--|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 178.20p | 200.90p | 140.50p |
| Return before operating charges* | (0.18p) | (18.07p) | 63.91p |
| Operating charges** | (0.22p) | (0.24p) | (0.22p) |
| Return after operating charges* | (0.40p) | (18.31p) | 63.69p |
| Distributions on income shares | (5.50p) | (4.39p) | (3.29p) |
| Closing net asset value per share | 172.30p | 178.20p | 200.90p |
| *after direct transaction costs of:*** | 0.19p | 0.23p | 0.25p |
| Performance | | | |
| Return after charges | (0.22%) | (9.11%) | 45.33% |
| Other information | | | |
| Closing net asset value | £165,078,567 | £170,905,727 | £223,394,602 |
| Closing number of shares | 95,797,440 | 95,882,031 | 111,223,129 |
| Operating charges - OCF | 0.38% | 0.39% | 0.12% |
| Direct transaction costs | 0.11% | 0.11% | 0.14% |
| Prices | | | |
| Highest share price | 187.30p | 219.60p | 209.00p |
| Lowest share price | 151.90p | 172.70p | 144.10p |

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

| Accumulation C | 15.5.23 | 15.5.22 | 15.5.21 |
|---|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 292.50p | 321.60p | 221.30p |
| Return before operating charges* | (0.45p) | (28.71p) | 100.64p |
| Operating charges** | (0.35p) | (0.39p) | (0.34p) |
| Return after operating charges* | (0.80p) | (29.10p) | 100.30p |
| Distributions on accumulation shares | (8.88p) | (7.02p) | (5.18p) |
| Retained distributions on accumulation shares | 8.88p | 7.02p | 5.18p |
| Closing net asset value per share | 291.70p | 292.50p | 321.60p |
| *after direct transaction costs of:*** | 0.32p | 0.37p | 0.40p |
| Performance | | | |
| Return after charges | (0.27%) | (9.05%) | 45.32% |
| Other information | | | |
| Closing net asset value | £727,767,199 | £734,847,904 | £766,718,270 |
| Closing number of shares | 249,506,622 | 251,265,498 | 238,395,711 |
| Operating charges - OCF | 0.38% | 0.39% | 0.12% |
| Direct transaction costs | 0.11% | 0.11% | 0.14% |
| Prices | | | |
| Highest share price | 307.30p | 351.70p | 329.30p |
| Lowest share price | 249.20p | 276.60p | 227.10p |
| Income S | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 178.20p | 200.80p | 140.40p |
| Return before operating charges* | (0.31p) | (18.02p) | 63.88p |
| Operating charges** | (0.13p) | (0.14p) | (0.13p) |
| Return after operating charges* | (0.44p) | (18.16p) | 63.75p |
| Distributions on income shares | (5.46p) | (4.44p) | (3.35p) |
| Closing net asset value per share | 172.30p | 178.20p | 200.80p |
| *after direct transaction costs of:*** | 0.19p | 0.23p | 0.25p |
| Performance | | | |
| Return after charges | (0.25%) | (9.04%) | 45.41% |
| Other information | | | |
| Closing net asset value | £83,470,056 | £85,531,092 | £95,983,850 |
| Closing number of shares | 48,443,978 | 47,989,917 | 47,793,595 |
| Operating charges - OCF | 0.33% | 0.34% | 0.07% |
| Direct transaction costs | 0.11% | 0.11% | 0.14% |
| Prices | | | |
| Highest share price | 187.30p | 219.70p | 209.10p |
| Lowest share price | 151.90p | 172.70p | 144.10p |
| **The operating charges include all costs borne by the Fund, except for direct transaction costs. | | | |
| ***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. | | | |

Comparative Tables

| Accumulation S | 15.5.23 | 15.5.22 | 15.5.21 |
|---|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 293.90p | 323.00p | 222.10p |
| Return before operating charges* | (0.39p) | (28.87p) | 101.10p |
| Operating charges** | (0.21p) | (0.23p) | (0.20p) |
| Return after operating charges* | (0.60p) | (29.10p) | 100.90p |
| Distributions on accumulation shares | (9.13p) | (7.22p) | (5.34p) |
| Retained distributions on accumulation shares | 9.13p | 7.22p | 5.34p |
| Closing net asset value per share | 293.30p | 293.90p | 323.00p |
| *after direct transaction costs of:*** | 0.32p | 0.37p | 0.40p |
| Performance | | | |
| Return after charges | (0.20%) | (9.01%) | 45.43% |
| Other information | | | |
| Closing net asset value | £408,603,783 | £399,153,924 | £502,289,121 |
| Closing number of shares | 139,296,884 | 135,808,523 | 155,487,023 |
| Operating charges - OCF | 0.33% | 0.34% | 0.07% |
| Direct transaction costs | 0.11% | 0.11% | 0.14% |
| Prices | | | |
| Highest share price | 309.00p | 353.40p | 330.80p |
| Lowest share price | 250.50p | 277.90p | 228.00p |
| **The operating charges include all costs borne by the Fund, except for direct transaction costs. | | | |
| ***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. | | | |

Statement of Total Return

for the year ended 15 May 2023

| | Notes | 15.5.23 | | 15.5.22 | |
|--|-------|---------|----------|---------|-----------|
| | | £'000 | £'000 | £'000 | £'000 |
| Income | | | | | |
| Net capital losses | 2 | | (49,499) | | (190,530) |
| Revenue | 3 | 44,369 | | 38,489 | |
| Expenses | 4 | (1,460) | | (1,759) | |
| Interest payable and similar charges | | - | | (22) | |
| Net revenue before taxation | | 42,909 | | 36,708 | |
| Taxation | 5 | (380) | | (77) | |
| Net revenue after taxation | | | 42,529 | | 36,631 |
| Total deficit before distributions | | | (6,970) | | (153,899) |
| Distributions | 6 | | (42,732) | | (36,506) |
| Change in net assets attributable to shareholders from investment activities | | | (49,702) | | (190,405) |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2023

| | 15.5.23 | | 15.5.22 | |
|--|-----------|-----------|-----------|-----------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 1,400,086 | | 1,602,934 |
| Amounts receivable on creation of shares | 210,713 | | 354,951 | |
| Amounts payable on cancellation of shares | (203,458) | | (396,570) | |
| | | 7,255 | | (41,619) |
| Dilution adjustment | | 857 | | 1,524 |
| Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above) | | (49,702) | | (190,405) |
| Retained distribution on accumulation shares | | 35,180 | | 27,652 |
| Closing net assets attributable to shareholders | | 1,393,676 | | 1,400,086 |

Balance Sheet

as at 15 May 2023

| | Notes | 15.5.23 | | 15.5.22 | |
|---|-------|---------|-----------|---------|-----------|
| | | £'000 | £'000 | £'000 | £'000 |
| Assets | | | | | |
| Investments | | | 1,382,410 | | 1,379,281 |
| Current assets | | | | | |
| Debtors | 8 | 10,037 | | 12,820 | |
| Cash and bank balances | | 9,981 | | 14,987 | |
| Total current assets | | | 20,018 | | 27,807 |
| Total assets | | | 1,402,428 | | 1,407,088 |
| Liabilities | | | | | |
| Investment liabilities | | | - | | (288) |
| Creditors | | | | | |
| Distribution payable on income shares | | (7,925) | | (6,352) | |
| Other creditors | 9 | (827) | | (362) | |
| Total creditors | | | (8,752) | | (6,714) |
| Total liabilities | | | (8,752) | | (7,002) |
| Net assets attributable to shareholders | | | 1,393,676 | | 1,400,086 |

Distribution Table (pence per share)

for the year ended 15 May 2023

| | <i>Net income</i> | <i>Equalisation</i> | <i>Distribution payable 15.7.23</i> | <i>Distribution paid 15.7.22</i> |
|---|-----------------------|---------------------|---|--|
| Group 1: Shares purchased prior to 16 May 2022 | | | | |
| Group 2: Shares purchased from 16 May 2022 to 15 May 2023 | | | | |
| Retail Income | | | | |
| Group 1 | 5.208285 | - | 5.208285 | 4.013185 |
| Group 2 | 3.513637 | 1.694648 | 5.208285 | 4.013185 |
| Retail Accumulation | | | | |
| Group 1 | 10.308071 | - | 10.308071 | 6.521464 |
| Group 2 | 5.616334 | 4.691737 | 10.308071 | 6.521464 |
| Institutional Income | | | | |
| Group 1 | 5.534175 | - | 5.534175 | 4.527928 |
| Group 2 | 5.534175 | 0.000000 | 5.534175 | 4.527928 |
| Income C | | | | |
| Group 1 | 5.496043 | - | 5.496043 | 4.387340 |
| Group 2 | 3.397745 | 2.098298 | 5.496043 | 4.387340 |
| Accumulation C | | | | |
| Group 1 | 8.884435 | - | 8.884435 | 7.022297 |
| Group 2 | 4.803367 | 4.081068 | 8.884435 | 7.022297 |
| Income S | | | | |
| Group 1 | 5.462558 | - | 5.462558 | 4.444370 |
| Group 2 | 3.046015 | 2.416543 | 5.462558 | 4.444370 |
| Accumulation S | | | | |
| Group 1 | 9.130339 | - | 9.130339 | 7.217803 |
| Group 2 | 4.682856 | 4.447483 | 9.130339 | 7.217803 |

Notes to the Financial Statements

for the year ended 15 May 2023

| | 15.5.23 | 15.5.22 |
|--|-----------------|-----------|
| | £'000 | £'000 |
| 1. Accounting Policies | | |
| The accounting policies are set out on pages 9 and 10. | | |
| 2. Net Capital Losses | | |
| The net capital losses during the year comprise: | | |
| Currency gains | 46 | 10 |
| Capital special dividends | 380 | 8,297 |
| Losses on derivative contracts | (4,361) | (5,981) |
| Losses on forward foreign currency contracts | - | (47) |
| Losses on non-derivative securities | (45,564) | (192,809) |
| Net capital losses | (49,499) | (190,530) |
| 3. Revenue | | |
| UK dividends (net) | 32,384 | 28,879 |
| Property investment income | 3,316 | 2,705 |
| Overseas dividends | 7,161 | 5,936 |
| Interest on bonds and other debt securities | 123 | 116 |
| Deposit interest | 63 | - |
| Bank interest | 253 | 4 |
| Stock dividends | 373 | 825 |
| Stocklending income | 696 | 24 |
| Total revenue | 44,369 | 38,489 |
| 4. Expenses | | |
| Payable to the ACD, associates of the ACD and agents of either of them: | | |
| ACD's charge | 1,139 | 1,421 |
| Safe custody fee | 26 | 26 |
| | 1,165 | 1,447 |
| Payable to the Depositary, associates of the Depositary, and agents of either of them: | | |
| Depositary fee | 112 | 148 |
| Other expenses: | | |
| Audit fee | 9 | 7 |
| Report and accounts fee | 1 | 1 |
| Licence fee | 173 | 155 |
| Tax agent charge | - | 1 |
| | 183 | 164 |
| Total expenses | 1,460 | 1,759 |

| | 15.5.23 | 15.5.22 |
|---|----------------|---------|
| | £'000 | £'000 |
| 5. Taxation | | |
| a) Analysis of charge in year: | | |
| Overseas tax | 177 | 202 |
| Total current tax charge for the year (note 5b) | 177 | 202 |
| Deferred tax (note 5c) | 203 | (125) |
| Total tax for the year (note 5b) | 380 | 77 |
| b) Factors affecting taxation charge for the year: | | |
| The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%). | | |
| The differences are explained below: | | |
| Net revenue before taxation | 42,909 | 36,708 |
| Corporation tax at 20% | 8,582 | 7,342 |
| Effects of: | | |
| Revenue not subject to taxation | (7,984) | (7,128) |
| Irrecoverable overseas tax | 177 | 202 |
| Utilisation of excess management expenses | (395) | (339) |
| Current tax charge for the year (note 5a) | 380 | 77 |
| c) Provision for deferred taxation | | |
| Provision at start of year | 485 | 360 |
| Deferred tax charge in profit and loss account for the year (note 5a) | (203) | 125 |
| Provision at end of year (note 5a) | 282 | 485 |
| At 15 May 2023, there is no potential deferred tax asset (15.5.22: £395,190) in relation to surplus management expenses. Based on the judgement of the ACD, it is not probable that the Fund will generate sufficient taxable profits in the future to utilise these expenses and as such, a deferred tax asset has not been crystallised in respect of this portion of the surplus expenses. | | |
| 6. Distributions | | |
| The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise: | | |
| Final dividend distribution | 43,106 | 34,004 |
| | 43,106 | 34,004 |
| Add: Amounts deducted on cancellation of shares | 2,632 | 5,618 |
| Deduct: Amounts received on issue of shares | (3,006) | (3,116) |
| Net distribution for the year | 42,732 | 36,506 |
| 7. Movement Between Net Revenue and Distributions | | |
| Net revenue after taxation | 42,529 | 36,631 |
| Deferred tax | 203 | (125) |
| Net distribution for the year | 42,732 | 36,506 |
| 8. Debtors | | |
| Amounts receivable for creation of shares | 710 | 2,441 |
| Accrued revenue | 8,620 | 9,525 |
| Overseas tax recoverable | 424 | 369 |
| Income tax recoverable | 1 | - |
| Deferred tax | 282 | 485 |
| Total debtors | 10,037 | 12,820 |

| | 15.5.23 | 15.5.22 |
|--|----------------|---------|
| | £'000 | £'000 |
| 9. Other Creditors | | |
| Amounts payable for cancellation of shares | 566 | 189 |
| Accrued expenses | 261 | 173 |
| Total other creditors | 827 | 362 |

10. Reconciliation of Shares

| | <i>Retail Income</i> | <i>Retail Accumulation</i> | <i>Institutional Income</i> |
|---|--------------------------|--------------------------------|---------------------------------|
| Opening shares issued at 16.5.22 | 216,996 | 3,142,415 | 92,052 |
| Share movements 16.5.22 to 15.5.23 | | | |
| Shares issued | 52,227 | 335,446 | - |
| Shares cancelled | (48,123) | (616,927) | (47,838) |
| Shares converted | - | (949) | - |
| Closing shares issued at 15.5.23 | 221,100 | 2,859,985 | 44,214 |

| | <i>Income C</i> | <i>Accumulation C</i> | <i>Income S</i> | <i>Accumulation S</i> |
|---|---------------------|---------------------------|---------------------|---------------------------|
| Opening shares issued at 16.5.22 | 95,882,031 | 251,265,498 | 47,989,917 | 135,808,523 |
| Share movements 16.5.22 to 15.5.23 | | | | |
| Shares issued | 12,177,053 | 42,870,960 | 7,568,851 | 19,827,449 |
| Shares cancelled | (12,438,880) | (44,637,548) | (7,046,861) | (16,266,166) |
| Shares converted | 177,236 | 7,712 | (67,929) | (72,922) |
| Closing shares issued at 15.5.23 | 95,797,440 | 249,506,622 | 48,443,978 | 139,296,884 |

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

| | <i>Retail Income</i> | <i>Retail Accumulation</i> | <i>Institutional Income</i> | <i>Income C</i> | <i>Accumulation C</i> | <i>Income S</i> | <i>Accumulation S</i> |
|---------------|--------------------------|--------------------------------|---------------------------------|---------------------|---------------------------|---------------------|---------------------------|
| | % | % | % | % | % | % | % |
| As at 15.5.23 | - | - | 65.56 | 10.54 | 4.60 | - | - |
| As at 15.5.22 | - | - | 83.46 | 10.79 | 4.74 | - | - |

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due to/from the ACD (including amounts due to associates and agents) at the year end was £8,507 (15.5.22: £2,200,084). Further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £13,107,878 (15.5.22: £13,571,902) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £2,615,513 (15.5.22: £2,774,967).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 11 and 12.

Foreign Currency Risk

Since a small portion of the net assets of the Fund are denominated in currencies other than sterling, no currency risk exposure has been prepared (15.5.22: same).

Interest Rate Risk

At the year end, 0.72% (15.5.22: 1.07%) of the Fund's assets by value were interest-bearing.

Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

13. Shareholders' Funds

This Fund has a retail share class, an institutional share class, a C share class and an S share class.

The annual ACD charge on the retail share class is 0.25%, nil on the institutional share class, 0.10% on the C share class and 0.05% on the S share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 72 to 75. The distribution per share class is given in the Distribution Table on page 77. All share classes within the OEIC have the same rights on winding up.

14. Stock Lending Activities

Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £232,023 (15.5.22: £8,152) payable to HSBC Bank plc.

15. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were index futures.

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement.

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

16. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.22: none).

17. Portfolio Transaction Costs

| For the year ended 15 May 2023 | Purchases | | Commissions | | Taxes | | Other Expenses | |
|--|------------------|--------------|--------------------|--------------|--------------|--------------|-----------------------|---|
| | £'000 | £'000 | % | £'000 | % | £'000 | % | |
| Analysis of total purchases costs | | | | | | | | |
| Equity transactions | 338,225 | 4 | - | 1,275 | 0.38 | 189 | 0.06 | |
| Corporate actions | 9,098 | - | - | - | - | - | - | - |
| Total purchases before transaction costs | 347,323 | 4 | | 1,275 | | 189 | | |
| Transaction costs | 1,468 | | | | | | | |
| Total purchases after commission, tax and fees | 348,791 | | | | | | | |

| | Sales | | Commissions | | Taxes | | Other Expenses | |
|--|--------------|--------------|--------------------|--------------|--------------|--------------|-----------------------|---|
| | £'000 | £'000 | % | £'000 | % | £'000 | % | |
| Analysis of total sales costs | | | | | | | | |
| Equity transactions | 251,528 | 12 | - | - | - | 1 | - | |
| Corporate actions | 49,152 | - | - | - | - | - | - | - |
| Total sales before transaction costs | 300,680 | 12 | | - | | 1 | | |
| Transaction costs | (13) | | | | | | | |
| Total sales after commission, tax and fees | 300,667 | | | | | | | |

The Fund had paid £21,008 as commission on purchases and sales derivative transactions for the year ended 15.5.23.

Commissions, taxes and fees as % of average net assets:

| | |
|----------------|-------|
| Commissions | 0.00% |
| Taxes | 0.10% |
| Other expenses | 0.01% |

At the balance sheet date the portfolio dealing spread was 0.15%, being the difference between the respective bid and offer prices for the Fund's investments.

| For the year ended 15 May 2022 | Purchases | | Commissions | | Taxes | | Other Expenses | |
|--|------------------|--------------|--------------------|--------------|--------------|--------------|-----------------------|---|
| | £'000 | £'000 | % | £'000 | % | £'000 | % | |
| Analysis of total purchases costs | | | | | | | | |
| Equity transactions | 409,887 | 31 | 0.01 | 1,798 | 0.44 | 1 | - | |
| Corporate actions | 9,027 | - | - | - | - | - | - | - |
| Total purchases before transaction costs | 418,914 | 31 | | 1,798 | | 1 | | |
| Transaction costs | 1,830 | | | | | | | |
| Total purchases after commission, tax and fees | 420,744 | | | | | | | |

| | Sales | | Commissions | | Taxes | | Other Expenses | |
|--|--------------|--------------|--------------------|--------------|--------------|--------------|-----------------------|---|
| | £'000 | £'000 | % | £'000 | % | £'000 | % | |
| Analysis of total sales costs | | | | | | | | |
| Equity transactions | 357,306 | 38 | 0.01 | - | - | 1 | - | |
| Corporate actions | 46,413 | - | - | - | - | - | - | - |
| Total sales before transaction costs | 403,719 | 38 | | - | | 1 | | |
| Transaction costs | (39) | | | | | | | |
| Total sales after commission, tax and fees | 403,680 | | | | | | | |

The Fund had paid £26,226 as commission on purchases and sales derivative transactions for the year ended 15.5.22.

Commissions, taxes and fees as % of average net assets:

| | |
|----------------|-------|
| Commissions | 0.00% |
| Taxes | 0.11% |
| Other expenses | 0.00% |

At the balance sheet date the portfolio dealing spread was 0.22%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

18. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

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

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

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

For the year ended 15 May 2023

| Category | 1 | 2 | 3 | Total |
|-------------------|-----------|-------|-------|-----------|
| | £'000 | £'000 | £'000 | £'000 |
| Investment Assets | | | | |
| Equities | 1,382,214 | - | - | 1,382,214 |
| Derivatives | 196 | - | - | 196 |
| | 1,382,410 | - | - | 1,382,410 |

For the year ended 15 May 2022

| Category | 1 | 2 | 3 | Total |
|------------------------|-----------|-------|-------|-----------|
| | £'000 | £'000 | £'000 | £'000 |
| Investment Assets | | | | |
| Equities | 1,379,281 | - | - | 1,379,281 |
| | 1,379,281 | - | - | 1,379,281 |
| Investment Liabilities | | | | |
| Derivatives | (288) | - | - | (288) |
| | (288) | - | - | (288) |

19. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £138,241,045 (15.5.22: £137,899,307).

Currency risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to non-sterling currency, therefore no sensitivity analysis is disclosed (15.5.22: no significant exposure).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.5.22: no significant exposure).

FTSE All-World Index Fund

Investment Objective

The Fund aims to track the performance of the FTSE All-World Index (the "Index") before the deduction of charges and tax

Investment Policy*

The Index measures the performance of large and medium size companies in developed and emerging markets, as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest in a representative sample of the shares (equities) of companies that make up the Index and possibly some securities that are not included in the Index that are designed to help the Fund track the performance of the Index.

The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

The FTSE All-World Index was up 4.11% over the reporting period. The Information Technology sector was the largest contributor to index returns adding 1.8%, followed by the Industrials and Consumer discretionary sectors, which contributed 1.0% and 0.6% respectively. The Real Estate was the major sector to weigh on performance, detracting by -0.3%.

Global equities were up over the reporting period despite a number of macro-economic and geopolitical challenges during the period including the Russia-Ukraine war and escalating tensions between US and China, global supply chain disruptions, heightened inflation risks in some of the major economies and worries regarding the stability of the global banking sector. During the first half of the reporting period, the increase in oil and gas prices due to the ongoing Russia-Ukraine conflict drove inflation, triggering aggressive hawkish central bank reactions, dampening investor sentiment. The US Federal Reserve, the Bank of England and the European Central Bank increased interest rates multiple times over the reporting period in an effort to cool down the economy. As a result, economic activity across the world showed signs of slowing down amid fears of recession during most of the period, while labour markets remained robust. The banking crisis which hit the world market in the first quarter of 2023 starting with the collapse of Silicon Valley Bank, First Republic Bank and then the takeover of Credit Suisse by UBS proved to be a temporary setback for markets as governments intervened and swiftly implemented measures to help reassure markets on the soundness of the banking sector, helping investor sentiment bounce back. Energy prices began to ease over the latter half of the reporting period, which helped support the market, however core inflation has continued to remain sticky. Asian markets were driven by the reopening of China's market in early 2023, but experienced uncertainty on the back of US-China tensions. Towards the end of the period, investors turned their attention towards the US debt ceiling crisis as discussions continued to drag, creating uncertainty in the markets.

Investment Performance

During the year under review, the value of the shares in the Fund increased by 3.31% while the value of the FTSE All-World Index rose by 4.11%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.20%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 30.04.23.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics tracking error has been slightly elevated over the first half of the year primarily due to the impact of the Russia-Ukraine conflict, where stocks linked to Russia were deleted from the index (Evraz PLC and Polymetal PLC) but these positions were divested prior to index deletion. Also, broader equity market volatility has impacted tracking error as a result of hawkish central bank messaging and action. The tracking error of the FTSE All World index fund was broadly in line with expectations.

Fund Particulars

as at 16 May 2023

| | Institutional Income | Institutional Accumulation | Income C |
|---|-------------------------|-------------------------------|-------------|
| Price | 205.2p xd | 245.4p | 205.2p xd |
| Distribution payable (on 15 July 2023) per share net | 4.323144p | 5.064528p | 4.153559p |
| Current net estimated yield | 2.11 % | 2.07% | 2.03% |
| Annual ACD charge | 0.00% | 0.00% | 0.10% |

| | Accumulation C | Income S | Accumulation S |
|---|-------------------|-------------|-------------------|
| Price | 242.8p | 205.2p xd | 243.3p |
| Distribution payable (on 15 July 2023) per share net | 4.817128p | 4.161347p | 4.893223p |
| Current net estimated yield | 1.99% | 2.03% | 2.01% |
| Annual ACD charge | 0.10% | 0.09% | 0.09% |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|----------------------------------|----------------|--------------------------------|---------------------------------------|
| AUSTRALIA - 1.95% (2.08%) | | | |
| ADBRI Limited | 30,376 | 26 | 0.00 |
| AGL Energy | 32,118 | 152 | 0.01 |
| Allkem | 31,306 | 248 | 0.01 |
| ALS | 40,808 | 273 | 0.01 |
| Altium | 5,174 | 101 | 0.00 |
| Alumina | 145,610 | 112 | 0.00 |
| AMP | 231,653 | 134 | 0.00 |
| Ampol | 11,365 | 184 | 0.01 |
| Ansell | 6,051 | 86 | 0.00 |
| ANZ Group Holdings | 183,643 | 2,307 | 0.08 |
| APA | 65,379 | 358 | 0.01 |
| Aristocrat Leisure | 39,093 | 819 | 0.03 |
| ASX | 10,603 | 386 | 0.01 |
| Atlas Arteria | 93,734 | 323 | 0.01 |
| Aurizon Holdings | 116,208 | 217 | 0.01 |
| Bank of Queensland | 49,755 | 151 | 0.01 |
| Beach Energy | 97,405 | 72 | 0.00 |
| Bendigo Bank | 36,639 | 169 | 0.01 |
| BHP Billiton | 259,872 | 6,090 | 0.20 |
| BHP Group | 74,627 | 1,765 | 0.06 |
| Bluescope Steel | 30,445 | 313 | 0.01 |
| Boral | 22,246 | 48 | 0.00 |
| Brambles | 75,993 | 581 | 0.02 |
| Carsales.Com | 20,560 | 259 | 0.01 |
| Challenger | 32,379 | 105 | 0.00 |
| Charter Hall Group | 29,244 | 177 | 0.01 |
| Cleanaway Waste Management | 191,410 | 268 | 0.01 |
| Cochlear | 3,575 | 461 | 0.02 |
| Coles Group | 75,324 | 733 | 0.02 |
| Commonwealth Bank of Australia | 106,458 | 5,583 | 0.18 |
| Computershare | 30,303 | 351 | 0.01 |
| CSL | 28,884 | 4,725 | 0.15 |
| CSR | 27,035 | 77 | 0.00 |
| Deterra Royalties | 25,651 | 62 | 0.00 |
| Dexus | 77,607 | 336 | 0.01 |
| Domain Holdings Australia | 12,518 | 22 | 0.00 |
| Domino's Pizza | 3,473 | 94 | 0.00 |
| Downer EDI | 39,742 | 78 | 0.00 |
| Endeavour | 75,710 | 257 | 0.01 |
| Evolution Mining | 94,491 | 199 | 0.01 |
| Flight Centre | 9,978 | 114 | 0.00 |
| Fortescue Metals Group | 101,278 | 1,099 | 0.04 |
| General Property Group | 123,157 | 292 | 0.01 |
| Goodman Group | 105,729 | 1,137 | 0.04 |
| Harvey Norman | 39,975 | 78 | 0.00 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|------------------------------|----------------|--------------------------------|---------------------------------------|
| IDP Education | 7,239 | 106 | 0.00 |
| IGO | 36,829 | 287 | 0.01 |
| Iluka Resources | 25,651 | 151 | 0.01 |
| Incitec Pivot | 90,966 | 156 | 0.01 |
| Insignia Financial | 23,666 | 39 | 0.00 |
| Insurance Australia | 146,115 | 379 | 0.01 |
| JB Hi-Fi | 7,177 | 177 | 0.01 |
| Lend Lease | 32,595 | 142 | 0.00 |
| Lottery Corporation | 115,764 | 303 | 0.01 |
| Lynas Rare Earths | 48,712 | 190 | 0.01 |
| Macquarie Group | 22,272 | 2,079 | 0.07 |
| Medibank | 155,164 | 292 | 0.01 |
| Metcash | 68,518 | 143 | 0.00 |
| Mineral Resources | 9,874 | 385 | 0.01 |
| Mirvac Group | 248,442 | 311 | 0.01 |
| National Australia Bank | 189,074 | 2,664 | 0.09 |
| New Hope Corp | 14,226 | 39 | 0.00 |
| Newcrest Mining | 48,906 | 747 | 0.02 |
| NextDC | 28,560 | 174 | 0.01 |
| NextDC rights | 3,570 | 1 | 0.00 |
| Northern Star Resources | 67,511 | 502 | 0.02 |
| Nufarm | 21,014 | 60 | 0.00 |
| Orica | 32,688 | 287 | 0.01 |
| Origin Energy | 98,799 | 440 | 0.01 |
| Orora | 54,779 | 98 | 0.00 |
| Perpetual Trustees Australia | 6,614 | 89 | 0.00 |
| Pilbara Minerals | 142,481 | 360 | 0.01 |
| Platinum Asset Management | 12,468 | 12 | 0.00 |
| Pro Medicus | 1,979 | 63 | 0.00 |
| Qantas Airways | 39,625 | 135 | 0.00 |
| QBE Insurance Group | 87,839 | 688 | 0.02 |
| Qube Holdings | 79,481 | 133 | 0.00 |
| Ramsay Health Care | 9,682 | 317 | 0.01 |
| REA Group | 3,852 | 280 | 0.01 |
| Reece | 14,702 | 141 | 0.00 |
| Region Group REIT | 39,678 | 54 | 0.00 |
| Rio Tinto | 21,411 | 1,243 | 0.04 |
| Santos | 165,360 | 631 | 0.02 |
| Scentre Group | 284,209 | 428 | 0.01 |
| SEEK | 21,989 | 282 | 0.01 |
| Seven Group Holdings | 8,054 | 103 | 0.00 |
| Sims Metal Management | 10,883 | 84 | 0.00 |
| Sonic Healthcare | 26,036 | 504 | 0.02 |
| South32 | 251,412 | 542 | 0.02 |
| Star Entertainment Group | 46,853 | 31 | 0.00 |
| Steadfast Group | 61,130 | 193 | 0.01 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--------------------------------|----------------|--------------------------------|---------------------------------------|
| Stockland Trust | 170,276 | 410 | 0.01 |
| Suncorp Group | 69,160 | 453 | 0.01 |
| Tabcorp Holdings | 115,764 | 68 | 0.00 |
| Telstra | 223,735 | 519 | 0.02 |
| Transurban | 193,016 | 1,532 | 0.05 |
| Treasury Wine Estates | 42,812 | 303 | 0.01 |
| Vicinity Centres REIT | 237,042 | 259 | 0.01 |
| Vodafone Hutchison | 21,740 | 64 | 0.00 |
| Washinton H. Soul Pattinson | 12,606 | 222 | 0.01 |
| Wesfarmers | 65,274 | 1,801 | 0.06 |
| Westpac Banking | 206,456 | 2,325 | 0.08 |
| Whitehaven Coal | 45,049 | 166 | 0.01 |
| Wisetech Global | 9,382 | 355 | 0.01 |
| Woodside Energy | 116,230 | 2,103 | 0.07 |
| Woolworths | 72,971 | 1,502 | 0.05 |
| WorleyParsons | 17,879 | 158 | 0.01 |
| Yancoal Australia | 9,974 | 29 | 0.00 |
| Total Australia | | 60,156 | 1.95 |
| AUSTRIA - 0.05% (0.07%) | | | |
| Andritz | 3,315 | 162 | 0.00 |
| Erste Bank | 18,178 | 491 | 0.02 |
| OMV | 8,037 | 297 | 0.01 |
| Raiffeisen International Bank | 7,327 | 89 | 0.00 |
| Telekom Austria | 8,691 | 53 | 0.00 |
| Verbund | 3,746 | 247 | 0.01 |
| Voestalpine | 9,604 | 255 | 0.01 |
| Total Austria | | 1,594 | 0.05 |
| BAHRAIN - 0.00% (0.01%) | | | |
| BELGIUM - 0.24% (0.23%) | | | |
| Ackermans | 1,413 | 196 | 0.01 |
| Ageas (BRU) | 27,326 | 969 | 0.03 |
| Anheuser-Busch InBev | 54,771 | 2,675 | 0.09 |
| D'leteren | 1,180 | 170 | 0.00 |
| Elia | 2,384 | 258 | 0.01 |
| Groupe Bruxelles Lambert | 7,133 | 480 | 0.02 |
| KBC Group | 16,273 | 870 | 0.03 |
| Lotus Bakeries | 24 | 128 | 0.00 |
| Proximus | 7,927 | 53 | 0.00 |
| Sofina | 866 | 151 | 0.00 |
| Solvay | 4,055 | 369 | 0.01 |
| Titan Cement | 2,337 | 32 | 0.00 |
| UCB | 7,156 | 537 | 0.02 |
| Umicore | 12,160 | 304 | 0.01 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--|----------------|--------------------------------|---------------------------------------|
| Viohalco | 25,069 | 105 | 0.00 |
| Warehouses de Pauw | 8,389 | 196 | 0.01 |
| Warehouses de Pauw rights | 8,389 | - | 0.00 |
| Total Belgium | | 7,493 | 0.24 |
| BERMUDA - 0.16% (0.16%) | | | |
| Alibaba Health Information Technology | 260,437 | 136 | 0.01 |
| Alibaba Pictures Group | 612,205 | 29 | 0.00 |
| AutoStore | 26,882 | 42 | 0.00 |
| Beijing Enterprises Water | 344,085 | 74 | 0.00 |
| #Brightoil Petroleum | 259,337 | - | 0.00 |
| Bunge | 15,968 | 1,174 | 0.04 |
| C K Infrastructure | 35,160 | 167 | 0.01 |
| China Ruyi | 106,000 | 19 | 0.00 |
| Cosco Shipping | 119,073 | 69 | 0.00 |
| Credicorp (Nys) | 4,330 | 474 | 0.02 |
| DFI Retail Group Holdings | 19,100 | 43 | 0.00 |
| Everest | 2,303 | 705 | 0.02 |
| Haitong International Securities Group | 179,714 | 13 | 0.00 |
| Hiscox | 15,636 | 183 | 0.01 |
| Hong Kong Land (Singapore registered US\$) | 66,257 | 240 | 0.01 |
| Hopson Development | 46,873 | 33 | 0.00 |
| Huabao International | 47,000 | 16 | 0.00 |
| Jardine Matheson (Singapore registered US\$) | 10,942 | 442 | 0.01 |
| Johnson Electric Holdings | 24,086 | 21 | 0.00 |
| Kerry Logistics Network | 53,000 | 59 | 0.00 |
| Kunlun Energy | 201,213 | 153 | 0.01 |
| Luye Pharma Group | 109,000 | 40 | 0.00 |
| Orient Overseas International | 7,000 | 114 | 0.00 |
| Renaissancere Holdings | 2,548 | 415 | 0.01 |
| Shenzhen International Holdings | 198,195 | 151 | 0.01 |
| United Energy Group | 424,000 | 53 | 0.00 |
| Yue Yuen Industrial Holdings | 40,203 | 46 | 0.00 |
| Total Bermuda | | 4,911 | 0.16 |
| BRAZIL - 0.58% (0.66%) | | | |
| Alpargatas preference | 10,375 | 15 | 0.00 |
| Ambev | 275,856 | 656 | 0.02 |
| Atacadao Distribuicao Com | 22,100 | 36 | 0.00 |
| Auren Energia | 15,904 | 36 | 0.00 |
| B3 Brasil Bolsa Balcao | 359,876 | 761 | 0.03 |
| Banco Bradesco Preference | 285,122 | 729 | 0.02 |
| Banco Bradesco S.A | 80,623 | 178 | 0.01 |
| Banco BTG Pactual | 54,900 | 229 | 0.01 |
| Banco do Brasil | 50,833 | 368 | 0.01 |
| Banco Santander (Brasil) | 20,300 | 99 | 0.00 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---------------------------------------|----------------|--------------------------------|---------------------------------------|
| BB Seguridade Participacoes | 38,081 | 199 | 0.01 |
| Bradespar | 16,942 | 61 | 0.00 |
| Braskem | 31,264 | 115 | 0.00 |
| BRF | 5,260 | 6 | 0.00 |
| CCR | 116,158 | 258 | 0.01 |
| Centrais Eletricas Brasileiras | 72,184 | 418 | 0.01 |
| Cia de Transmissao de Energia | 10,000 | 40 | 0.00 |
| Cia Energetica | 89,186 | 179 | 0.01 |
| Cia Paranaense De Energi B | 54,000 | 68 | 0.00 |
| Cielo | 63,215 | 57 | 0.00 |
| Companhia Energetica de Minas Gerais | 7,694 | 25 | 0.00 |
| Companhia Siderúrgica Nacional | 33,900 | 72 | 0.00 |
| Cosan | 107,700 | 284 | 0.01 |
| CPFL Energia | 10,700 | 56 | 0.00 |
| Dexco | 24,161 | 29 | 0.00 |
| Elektrobras | 13,300 | 86 | 0.00 |
| Embraer | 40,300 | 116 | 0.00 |
| Energisa | 12,300 | 91 | 0.00 |
| Eneva | 57,700 | 112 | 0.00 |
| Engie Brasil | 11,240 | 80 | 0.00 |
| #Equatorial Energia | 48,255 | 228 | 0.01 |
| Equatorial Energia rights | 675 | - | 0.00 |
| Gerdau Preferred | 60,984 | 242 | 0.01 |
| Grupo de Moda Soma | 24,100 | 39 | 0.00 |
| Hapvida Participacoes e Investimentos | 174,712 | 89 | 0.00 |
| Hypermarcas | 22,558 | 140 | 0.01 |
| Intelbras | 4,300 | 18 | 0.00 |
| Itau Unibanco Banco preference | 286,044 | 1,258 | 0.04 |
| Itau Unibanco Holdings | 49,700 | 186 | 0.01 |
| Itausa Investimentos Itau | 309,298 | 453 | 0.02 |
| JBS | 80,100 | 211 | 0.01 |
| Klabin | 36,688 | 125 | 0.00 |
| Localiza Rent a Car | 56,693 | 565 | 0.02 |
| #Localiza Rent a Car rights | 253 | - | 0.00 |
| Lojas Renner | 46,229 | 130 | 0.01 |
| M. Dias Branco | 16,900 | 101 | 0.00 |
| Magazine Luiza | 160,800 | 114 | 0.00 |
| Marfrig Frigorificos | 51,600 | 55 | 0.00 |
| Metalurgica Gerdau preference | 40,300 | 74 | 0.00 |
| MultiPlan | 17,600 | 77 | 0.00 |
| Natura & Co | 46,448 | 100 | 0.00 |
| Neoenergia | 9,700 | 25 | 0.00 |
| Petro Rio | 31,800 | 178 | 0.01 |
| Petroleo Brasileiro | 219,602 | 1,021 | 0.03 |
| Petroleo Brasileiro preference | 332,273 | 1,388 | 0.05 |
| PetroReconcavo | 11,800 | 33 | 0.00 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i> Holding</i> | <i> Bid value £'000</i> | <i> Total net assets %</i> |
|-------------------------------|-----------------|---------------------------------|--|
| Porto Seguro | 12,200 | 46 | 0.00 |
| Raia Drogasil | 64,365 | 295 | 0.01 |
| Rede D Or Sao Luiz | 43,100 | 183 | 0.01 |
| Rumo | 59,921 | 205 | 0.01 |
| Sabesp | 19,298 | 165 | 0.01 |
| Sao Martinho | 9,000 | 50 | 0.00 |
| Sendas Distribuidora | 44,700 | 85 | 0.00 |
| SLC Agrícola | 4,950 | 29 | 0.00 |
| Suzano Papel e Celulose | 36,357 | 254 | 0.01 |
| Taesá | 14,600 | 88 | 0.00 |
| Telefonica Brasil | 23,452 | 159 | 0.01 |
| TIM SA | 51,427 | 116 | 0.00 |
| TOTVS | 29,700 | 138 | 0.01 |
| Ultrapar Participacoes | 47,892 | 132 | 0.01 |
| Unipar Carbocloro preference | 2,530 | 28 | 0.00 |
| Usiminas | 82,200 | 98 | 0.00 |
| Usinas Siderurgicas | 8,600 | 11 | 0.00 |
| Vale | 241,167 | 2,712 | 0.09 |
| Vamos Locacao | 59,200 | 112 | 0.00 |
| Vibra Energia | 78,000 | 185 | 0.01 |
| Weg | 81,276 | 525 | 0.02 |
| Total Brazil | | 17,925 | 0.58 |
| CANADA - 2.57% (2.75%) | | | |
| Agnico Eagle Mines | 26,986 | 1,231 | 0.04 |
| Alimentation Couche | 46,330 | 1,827 | 0.06 |
| Bank of Montreal | 42,948 | 3,048 | 0.10 |
| Bank of Nova Scotia | 88,270 | 3,503 | 0.11 |
| Barrick Gold | 143,120 | 2,167 | 0.07 |
| BCE | 18,239 | 691 | 0.02 |
| Brookfield Asset Management A | 19,071 | 480 | 0.02 |
| Brookfield Corporation | 82,546 | 2,010 | 0.07 |
| Canadian Imperial Bank | 54,600 | 1,844 | 0.06 |
| Canadian National Railway | 36,527 | 3,536 | 0.12 |
| Canadian Natural Resources | 64,392 | 2,900 | 0.09 |
| Canadian Pacific | 58,178 | 3,847 | 0.13 |
| Canadian Tire A | 3,250 | 325 | 0.01 |
| Canadian Utilities A | 6,815 | 158 | 0.01 |
| Cenovus Energy | 79,065 | 1,021 | 0.03 |
| CGI | 12,504 | 1,030 | 0.03 |
| Constellation Soft | 1,194 | 1,858 | 0.06 |
| Dollarama | 16,118 | 798 | 0.03 |
| Enbridge | 130,129 | 4,012 | 0.13 |
| Fairfax | 1,272 | 716 | 0.02 |
| Fortis | 28,280 | 1,026 | 0.03 |
| Franco Nevada | 11,285 | 1,420 | 0.06 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---------------------------------------|----------------|--------------------------------|---------------------------------------|
| Great West Lifeco | 16,076 | 364 | 0.01 |
| Hydro One | 17,070 | 395 | 0.01 |
| IGM Financial | 8,233 | 191 | 0.01 |
| Imperial Oil | 10,463 | 384 | 0.01 |
| Intact Financial | 10,430 | 1,238 | 0.04 |
| Loblaw | 8,489 | 615 | 0.02 |
| Magna International | 15,773 | 671 | 0.02 |
| Manulife | 122,521 | 1,886 | 0.06 |
| Metro | 12,951 | 597 | 0.02 |
| National Bank of Canada | 21,299 | 1,290 | 0.04 |
| Nutrien | 33,089 | 1,643 | 0.05 |
| Pembina Pipeline | 32,585 | 839 | 0.03 |
| Power Corporation of Canada | 35,471 | 759 | 0.03 |
| Restaurant Brands International | 17,909 | 1,041 | 0.03 |
| Royal Bank of Canada | 87,340 | 6,760 | 0.22 |
| Saputo Group | 18,202 | 388 | 0.01 |
| Shopify A | 69,771 | 3,427 | 0.11 |
| Silver Wheaton | 26,759 | 1,082 | 0.04 |
| Sun Life Financial | 34,755 | 1,366 | 0.04 |
| Suncor Energy | 83,235 | 1,928 | 0.06 |
| TC Energy Corporation | 66,511 | 2,201 | 0.07 |
| Teck Resources B | 28,944 | 1,036 | 0.03 |
| Telus | 26,068 | 428 | 0.01 |
| Thomson Reuters Corporation | 9,643 | 950 | 0.03 |
| Toronto Dominion Bank | 113,474 | 5,570 | 0.18 |
| Tourmaline Oil Corporation | 15,675 | 540 | 0.02 |
| Waste Connections | 15,203 | 1,737 | 0.06 |
| Weston George | 4,004 | 401 | 0.01 |
| Total Canada | | 79,185 | 2.57 |
| CAYMAN ISLANDS - 1.77% (1.74%) | | | |
| 360 Finance ADR | 6,250 | 90 | 0.00 |
| 3SBio | 81,500 | 65 | 0.00 |
| AAC Technologies Holdings | 39,160 | 67 | 0.00 |
| Advanced Energy Solution Holding | 1,000 | 16 | 0.00 |
| Airtac International | 9,474 | 248 | 0.01 |
| Akeso | 23,000 | 98 | 0.00 |
| Alibaba Group | 291,500 | 2,540 | 0.08 |
| Alibaba Group Holdings ADR | 79,195 | 5,587 | 0.18 |
| Anta Sports | 100,278 | 942 | 0.03 |
| Autohome ADR | 3,200 | 84 | 0.00 |
| Autohome Class A | 2,379 | 15 | 0.00 |
| Baidu 'A' | 21,750 | 268 | 0.01 |
| Baidu ADR | 13,900 | 1,418 | 0.05 |
| BeiGene | 34,062 | 502 | 0.02 |
| Bilibili ADR | 13,639 | 213 | 0.01 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---|----------------|--------------------------------|---------------------------------------|
| Blue Moon Group | 219,000 | 103 | 0.00 |
| Bosideng International Holdings | 174,000 | 65 | 0.00 |
| Budweiser Brewing Company | 92,801 | 203 | 0.01 |
| C&D International | 43,000 | 96 | 0.00 |
| Chailease Holdings | 79,125 | 429 | 0.02 |
| China Conch Venture | 70,599 | 84 | 0.00 |
| China East Education Holdings | 28,000 | 12 | 0.00 |
| China Evergrande | 188,873 | 14 | 0.00 |
| China Feihe | 278,955 | 147 | 0.01 |
| China Hongqiao Group | 120,500 | 84 | 0.00 |
| #China Huishan Dairy Holdings | 1,160,434 | - | 0.00 |
| China Medical System Holdings | 75,590 | 100 | 0.00 |
| China Resources Cement | 122,000 | 42 | 0.00 |
| China Resources Land | 152,931 | 534 | 0.02 |
| China Resources Microelectronics A | 3,666 | 25 | 0.00 |
| China Resources Mixc Lifestyle Services | 27,200 | 107 | 0.00 |
| Chow Tai Fook Jewel | 95,800 | 152 | 0.01 |
| CK Asset Holdings | 108,464 | 512 | 0.02 |
| CK Hutchison Holdings | 157,981 | 843 | 0.03 |
| Country Garden | 600,770 | 680 | 0.02 |
| Country Garden Holdings | 1,041,710 | 190 | 0.01 |
| Dali Foods Group | 137,000 | 45 | 0.00 |
| Daqo New Energy | 2,669 | 91 | 0.00 |
| East Buy | 16,000 | 40 | 0.00 |
| ESR Cayman | 96,145 | 114 | 0.01 |
| Fit Hon Teng | 49,000 | 7 | 0.00 |
| Full Truck Alliance | 30,718 | 150 | 0.01 |
| GCL Technology | 1,240,000 | 230 | 0.01 |
| GDS Holdings A | 49,700 | 57 | 0.00 |
| Geely Automobiles | 320,344 | 321 | 0.01 |
| Genscript Biotech Corporation | 58,277 | 115 | 0.01 |
| GlobalFoundries | 2,885 | 126 | 0.01 |
| Greentown China Holdings | 40,500 | 39 | 0.00 |
| Haidilao International Holdings | 63,704 | 122 | 0.00 |
| Haitian International Holdings | 46,000 | 87 | 0.00 |
| Hansoh Pharmaceutical | 60,000 | 80 | 0.00 |
| Huazhu Group ADR | 13,206 | 462 | 0.01 |
| Hutchison Telecommunications | 68,000 | 9 | 0.00 |
| Hutchmed China | 27,000 | 60 | 0.00 |
| Hygeia Healthcare | 15,600 | 84 | 0.00 |
| Innovent Biologics | 82,472 | 336 | 0.01 |
| Iqiyi ADR | 118,888 | 567 | 0.02 |
| JD Health International | 56,600 | 312 | 0.01 |
| JD Logistics | 127,400 | 173 | 0.01 |
| JD.com | 140,216 | 2,016 | 0.07 |
| JD.com ADR | 23,457 | 706 | 0.02 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---------------------------------------|----------------|--------------------------------|---------------------------------------|
| Jinxin Fertility | 622,500 | 301 | 0.01 |
| Jiumaojiu International | 31,000 | 48 | 0.00 |
| JOYY | 2,367 | 57 | 0.00 |
| JS Global Lifestyle | 58,000 | 43 | 0.00 |
| Kanzhun | 6,379 | 94 | 0.00 |
| KE Holdings | 42,478 | 581 | 0.02 |
| Kingboard Holdings | 40,330 | 97 | 0.00 |
| Kingdee International Software Group | 141,000 | 167 | 0.01 |
| Kingsoft | 58,319 | 189 | 0.01 |
| Kuaishou Technology | 106,000 | 569 | 0.02 |
| Lee & Man Paper | 98,000 | 29 | 0.00 |
| Li Auto | 62,800 | 732 | 0.02 |
| Lufax Holding | 30,133 | 40 | 0.00 |
| Meituan Dianping B | 248,416 | 3,453 | 0.11 |
| MGM China Holdings | 48,800 | 44 | 0.00 |
| Microport Scientific Corporation | 28,600 | 47 | 0.00 |
| MINISO Group | 5,146 | 71 | 0.00 |
| Minth Group | 40,000 | 88 | 0.00 |
| NagaCorp | 87,623 | 54 | 0.00 |
| NetEase | 39,820 | 558 | 0.02 |
| NetEase ADR | 13,783 | 990 | 0.03 |
| New Oriental Education & Technology | 80,300 | 248 | 0.01 |
| Nexteer Automotive Group | 53,000 | 23 | 0.00 |
| Nio | 70,898 | 468 | 0.02 |
| Parade Technologies | 3,849 | 91 | 0.00 |
| PDD Holdings ADR | 25,522 | 1,348 | 0.04 |
| Ping An Healthcare & Technology | 22,800 | 44 | 0.00 |
| Pop Mart | 41,800 | 83 | 0.00 |
| Rlx Technology | 40,257 | 79 | 0.00 |
| Sands China | 142,438 | 383 | 0.01 |
| Seazen Group | 115,238 | 18 | 0.00 |
| SenseTime Group | 922,000 | 211 | 0.01 |
| Shenzhou International Group | 44,831 | 311 | 0.01 |
| Shimao Group Holdings | 84,500 | 14 | 0.00 |
| Shui On Land | 184,500 | 19 | 0.00 |
| Silergy Corporation | 17,608 | 178 | 0.01 |
| SITC International Holdings | 102,360 | 136 | 0.01 |
| Smoores International Holdings | 95,000 | 86 | 0.00 |
| Sunac Services Holdings | 5,036 | 1 | 0.00 |
| Sunny Optical Technology Group | 41,300 | 353 | 0.01 |
| Super Hi International Holding | 3,270 | 5 | 0.00 |
| TAL Education Group ADR | 23,268 | 112 | 0.00 |
| Tencent Holdings | 371,415 | 12,907 | 0.42 |
| Tencent Music Entertainment Group ADR | 31,197 | 199 | 0.01 |
| Tingyi (Cayman Islands) | 102,000 | 137 | 0.01 |
| Tongcheng Travel Holdings | 52,581 | 83 | 0.00 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--|----------------|--------------------------------|---------------------------------------|
| Topsports International Holdings | 98,000 | 70 | 0.00 |
| Trip.com ADR~ | 34,190 | 936 | 0.03 |
| Uni-President China Holdings | 64,000 | 47 | 0.00 |
| Vipshop Holdings | 27,405 | 346 | 0.01 |
| Want Want China | 311,608 | 163 | 0.01 |
| Weibo Corporation ADR | 6,775 | 92 | 0.00 |
| WH Group | 503,241 | 220 | 0.01 |
| Wharf Real Estate Investment Company | 90,188 | 393 | 0.01 |
| Wuxi Biologics Cayman | 210,484 | 993 | 0.03 |
| Wynn Macau | 162,800 | 121 | 0.01 |
| Xiaomi | 869,000 | 985 | 0.03 |
| Xinyi Solar Holdings | 254,370 | 204 | 0.01 |
| Xpeng | 49,100 | 194 | 0.01 |
| Xtep International | 53,000 | 49 | 0.00 |
| Yadea | 44,000 | 77 | 0.00 |
| Yihai International Holding | 10,000 | 22 | 0.00 |
| Zai Lab | 55,300 | 146 | 0.01 |
| Zhen Ding Technology Holdings | 37,499 | 102 | 0.00 |
| Zhongsheng Group | 40,000 | 142 | 0.01 |
| ZTO Express Cayman | 24,900 | 577 | 0.02 |
| Total Cayman Islands | | 54,592 | 1.77 |
| CHANNEL ISLANDS - 0.32% (0.36%) | | | |
| Amcor | 98,503 | 814 | 0.03 |
| Amdocs | 6,607 | 481 | 0.01 |
| APTIV | 16,004 | 1,189 | 0.04 |
| Experian Group | 60,466 | 1,656 | 0.05 |
| Ferguson NewCo | 12,333 | 1,449 | 0.05 |
| Glencore | 794,491 | 3,474 | 0.11 |
| Novocure | 5,713 | 355 | 0.01 |
| WPP | 61,873 | 553 | 0.02 |
| Total Channel Islands | | 9,971 | 0.32 |
| CHILE - 0.06% (0.07%) | | | |
| Banco De Chile | 2,474,946 | 224 | 0.01 |
| Banco De Credito E Inversion | 3,342 | 82 | 0.00 |
| Banco Itau Chile | 11,122,621 | 21 | 0.00 |
| Banco Santander (Chile) | 2,932,056 | 117 | 0.01 |
| Cencosud | 75,666 | 117 | 0.01 |
| Cia Cervecerias Unidas | 9,669 | 66 | 0.00 |
| Colbun | 466,205 | 54 | 0.00 |
| CSAV | 967,685 | 83 | 0.00 |
| Embotelladora Andina | 13,577 | 29 | 0.00 |
| Empresas CMPC | 63,201 | 89 | 0.00 |
| Empresas Copec | 27,392 | 152 | 0.01 |
| Enel Americas | 888,226 | 99 | 0.00 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---|----------------|--------------------------------|---------------------------------------|
| Enel Chile | 1,529,568 | 74 | 0.00 |
| Plaza | 15,186 | 16 | 0.00 |
| Quinenco | 14,371 | 48 | 0.00 |
| SACI Falabella | 40,565 | 76 | 0.00 |
| Sociedad Química Y Minera | 7,458 | 439 | 0.02 |
| Total Chile | | 1,786 | 0.06 |
| CHINA - 1.52% (1.45%) | | | |
| 360 Security Technology | 23,900 | 42 | 0.00 |
| Addsino | 81,900 | 92 | 0.00 |
| AECC Aviation Power | 20,260 | 99 | 0.01 |
| Agricultural Bank of China | 1,704,264 | 544 | 0.02 |
| Agricultural Bank of China A | 440,300 | 181 | 0.01 |
| Aier Eye Hospital | 21,240 | 72 | 0.00 |
| Air China | 120,000 | 79 | 0.00 |
| A-Living Services | 21,000 | 12 | 0.00 |
| All Winner Technology A | 2,090 | 6 | 0.00 |
| Alpha Group A | 86,500 | 92 | 0.00 |
| Aluminium Corporation of China | 220,000 | 91 | 0.01 |
| Angang Steel H | 89,266 | 22 | 0.00 |
| Anhui Anke Biotechnology Group A | 7,200 | 9 | 0.00 |
| Anhui Conch Cement | 75,424 | 185 | 0.01 |
| Anhui Conch Cement A | 29,700 | 93 | 0.00 |
| Anhui Expressway H | 96,000 | 84 | 0.00 |
| Anhui Gujing Distillery | 7,700 | 113 | 0.01 |
| Anhui Gujing Distillery A | 4,200 | 137 | 0.01 |
| Anhui Wenergy | 7,300 | 5 | 0.00 |
| Asymchem Laboratories | 826 | 13 | 0.00 |
| Avary Holding Shenzhen A | 3,654 | 10 | 0.00 |
| Avic Aero-Engine A | 33,900 | 92 | 0.00 |
| AviChina Industry & Technology | 132,000 | 58 | 0.00 |
| Avicopter | 2,200 | 10 | 0.00 |
| Baic Motor Corporation H | 105,500 | 24 | 0.00 |
| Bank Of Beijing | 65,900 | 37 | 0.00 |
| Bank of China | 4,793,570 | 1,598 | 0.05 |
| Bank of China A | 292,900 | 140 | 0.01 |
| Bank of Communications | 439,000 | 237 | 0.01 |
| Bank of Communications A | 167,900 | 114 | 0.01 |
| Bank of Hangzhou A | 83,600 | 122 | 0.00 |
| Bank of Nanjing | 9,600 | 10 | 0.00 |
| Bank of Ningbo | 21,600 | 68 | 0.00 |
| Bank of Shanghai | 34,300 | 25 | 0.00 |
| Baoshan Iron & Steel | 72,600 | 54 | 0.00 |
| BBMG | 133,000 | 14 | 0.00 |
| Beijing Capital International Airport H | 115,796 | 69 | 0.00 |
| Beijing Jingneng Clean Energy | 114,000 | 24 | 0.00 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i> Holding</i> | <i> Bid value £'000</i> | <i> Total net assets %</i> |
|--|-----------------|---------------------------------|--|
| Beijing Kingsoft Office | 3,347 | 160 | 0.01 |
| Beijing Kunlun A | 4,100 | 28 | 0.00 |
| Beijing Orient National Communication Science & Technology | 4,100 | 5 | 0.00 |
| Beijing Originwater Technology | 49,799 | 33 | 0.00 |
| Beijing Sinnet Technology | 5,900 | 7 | 0.00 |
| Beijing Ultrapower Software | 7,400 | 9 | 0.00 |
| Beijing Zhong Ke Sanhuan High-Tech | 35,582 | 50 | 0.00 |
| Betta Pharmaceuticals A | 600 | 5 | 0.00 |
| BlueFocus Communication Group A | 8,443 | 12 | 0.00 |
| Bluestar Adisseo | 4,413 | 4 | 0.00 |
| BOE Technology Group | 81,600 | 37 | 0.00 |
| BOE Technology Group B | 98,600 | 32 | 0.00 |
| Bright Dairy Food | 4,704 | 6 | 0.00 |
| BYD | 5,894 | 180 | 0.01 |
| BYD Company | 55,600 | 1,390 | 0.05 |
| Canmax Technologies | 13,130 | 56 | 0.00 |
| Central China Securities H | 540,000 | 69 | 0.00 |
| CGN Power | 24,000 | 9 | 0.00 |
| CGN Power H | 633,781 | 137 | 0.01 |
| Chalco | 136,200 | 90 | 0.01 |
| Changchun High & New Technology | 1,910 | 37 | 0.00 |
| Changzhou Xingyu Automotive Lighting System | 1,100 | 14 | 0.00 |
| Chaozhou Three-Circle Group | 39,019 | 134 | 0.01 |
| Chengdu Kanghong Pharmaceutical | 41,610 | 83 | 0.00 |
| China Bohai Bank | 178,500 | 23 | 0.00 |
| China Cinda Asset Management | 536,000 | 54 | 0.00 |
| China Citic Bank | 773,781 | 341 | 0.01 |
| China Coal Energy | 112,000 | 81 | 0.00 |
| China Communications Services | 144,000 | 59 | 0.00 |
| China Construction Bank | 5,537,495 | 3,038 | 0.10 |
| China Cosco Holdings | 16,900 | 22 | 0.00 |
| China Eastern Airlines | 85,388 | 25 | 0.00 |
| China Energy Engineering | 218,000 | 24 | 0.00 |
| China Energy Engineering Corporation | 123,100 | 36 | 0.00 |
| China Everbright Bank | 202,000 | 53 | 0.00 |
| China Everbright Bank A | 124,100 | 48 | 0.00 |
| China Galaxy Securities | 209,500 | 99 | 0.01 |
| China International Capital Corporation H | 88,000 | 153 | 0.00 |
| China International Marine Containers | 98,850 | 80 | 0.00 |
| China International Marine Containers H | 42,959 | 23 | 0.00 |
| China International Travel Service | 9,300 | 152 | 0.01 |
| China Jushi | 16,802 | 28 | 0.00 |
| China Life Insurance | 413,105 | 641 | 0.02 |
| China Longyuan Power | 157,000 | 134 | 0.01 |
| China Merchants Bank | 224,804 | 912 | 0.03 |
| China Merchants Bank A | 91,600 | 365 | 0.01 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---|----------------|--------------------------------|---------------------------------------|
| China Merchants Securities CNY | 31,959 | 54 | 0.00 |
| China Merchants Securities HKD | 77,220 | 63 | 0.00 |
| China Merchants Shekou Industrials A | 38,200 | 59 | 0.00 |
| China Minsheng Banking | 537,460 | 179 | 0.01 |
| China Minsheng Banking A | 152,500 | 72 | 0.00 |
| China Molybdenum | 243,000 | 108 | 0.01 |
| China National Buildings | 212,000 | 121 | 0.01 |
| China National Nuclear Power C | 70,900 | 57 | 0.00 |
| China Nonferrous Metal Industry A | 1,011,600 | 609 | 0.02 |
| China Northern Rare Earth | 29,300 | 84 | 0.00 |
| China Oilfield Services H | 120,000 | 106 | 0.01 |
| China Pacific Insurance | 141,452 | 361 | 0.01 |
| China Pacific Insurance A | 25,700 | 99 | 0.01 |
| China Petroleum & Chemical A | 162,400 | 119 | 0.01 |
| China Petroleum & Chemical H | 1,400,143 | 735 | 0.03 |
| China Railway | 85,300 | 78 | 0.00 |
| China Railway Group H | 218,000 | 123 | 0.00 |
| China Railway Signal & Communication | 162,160 | 107 | 0.01 |
| China Railway Signal And Communication H | 72,000 | 24 | 0.00 |
| China Reinsurance Group H | 445,000 | 28 | 0.00 |
| China Shenhua Energy | 186,547 | 525 | 0.02 |
| China Shenhua Energy C | 38,300 | 136 | 0.01 |
| China Shipping Container Lines Company | 692,000 | 74 | 0.00 |
| China Southern Airlines | 103,688 | 53 | 0.00 |
| China Suntien Green Energy | 94,000 | 32 | 0.00 |
| China Three Gorges Renewables Group | 94,200 | 60 | 0.00 |
| China Tourism Group Duty Free Corporation | 4,100 | 61 | 0.00 |
| China Tower | 2,188,000 | 214 | 0.01 |
| China Unicom A | 194,900 | 116 | 0.01 |
| China Vanke | 100,300 | 118 | 0.01 |
| China Vanke A | 38,200 | 66 | 0.00 |
| China World Trade | 2,400 | 5 | 0.00 |
| China Yangtze Power | 88,300 | 234 | 0.01 |
| China Zhenhua Group Science & Technology | 1,900 | 20 | 0.00 |
| China Zheshang Bank | 31,741 | 12 | 0.00 |
| Chongqing Changan A | 34,400 | 49 | 0.00 |
| Chongqing Changan Automobile | 125,034 | 47 | 0.00 |
| Chongqing Fuling Zhacai A | 31,600 | 90 | 0.01 |
| Chongqing Rural Commercial Bank | 185,000 | 60 | 0.00 |
| Chongqing Zhifei A | 6,300 | 55 | 0.00 |
| Citic Pacific Special Steel | 42,970 | 80 | 0.00 |
| CITIC Securities A | 46,230 | 116 | 0.01 |
| CITIC Securities H | 148,925 | 255 | 0.01 |
| CMST | 95,700 | 68 | 0.00 |
| Contemporary Amperex | 18,088 | 496 | 0.02 |
| COSCO Shipping Energy | 216,800 | 65 | 0.00 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--|----------------|--------------------------------|---------------------------------------|
| Cosco Shipping Energy | 138,000 | 102 | 0.01 |
| Cosco Shipping Holdings | 242,000 | 239 | 0.01 |
| CRRC Corporation A HKD | 94,400 | 71 | 0.00 |
| CRRC Corporation CNY | 460,000 | 223 | 0.01 |
| CSC Engineering | 171,600 | 128 | 0.01 |
| CSC Financial | 48,500 | 44 | 0.00 |
| CSC Financial A | 36,600 | 116 | 0.01 |
| CSG Holding A | 111,800 | 84 | 0.00 |
| CSG Holdings B | 62,705 | 19 | 0.00 |
| Daqin Railway A | 56,400 | 50 | 0.00 |
| Daqo New Energy A | 3,303 | 15 | 0.00 |
| Datang International Power Generation H | 152,000 | 25 | 0.00 |
| Deppon Logistics A | 24,800 | 44 | 0.00 |
| DFZQ H | 44,000 | 21 | 0.00 |
| Dingli Machinery A | 13,970 | 76 | 0.00 |
| Dong-E-E-Jiao A | 2,500 | 14 | 0.00 |
| Dongfang Electric | 22,200 | 25 | 0.00 |
| Dongfang Electrical Machinery | 33,600 | 70 | 0.00 |
| Dongfeng Motor Group | 164,000 | 63 | 0.00 |
| Dongxing Securities A | 64,400 | 65 | 0.00 |
| Double Medical | 23,500 | 88 | 0.00 |
| East Money Informa | 43,545 | 81 | 0.00 |
| ENN Ecological Holdings | 10,700 | 25 | 0.00 |
| EVE Energy | 6,100 | 49 | 0.00 |
| Everbright | 74,600 | 150 | 0.01 |
| Everbright Securities | 16,497 | 10 | 0.00 |
| Flat Glass | 21,000 | 48 | 0.00 |
| Focus Media Information Technology A | 64,700 | 52 | 0.00 |
| Foshan Haitian Flavouring & Food Company | 25,711 | 199 | 0.01 |
| Foxconn Industrial Internet | 48,500 | 84 | 0.00 |
| Fuyao Glass Industry Group H | 28,921 | 94 | 0.00 |
| Fuyao Group Glass A | 27,558 | 110 | 0.01 |
| Ganfeng Lithium | 13,440 | 80 | 0.00 |
| GD Power | 58,100 | 27 | 0.00 |
| GF Securities | 153,800 | 185 | 0.01 |
| GigaDevice Semiconductor | 2,786 | 33 | 0.00 |
| Great Wall Motor | 13,600 | 44 | 0.00 |
| Great Wall Motor Company | 196,016 | 199 | 0.01 |
| Gree Electric Appliances A | 4,200 | 17 | 0.00 |
| GRG Banking Equipment A | 52,300 | 70 | 0.00 |
| Guangdong Dongyangguang | 11,400 | 10 | 0.00 |
| Guangdong Electric Power Development | 52,000 | 12 | 0.00 |
| Guangdong South New Media | 26,580 | 139 | 0.01 |
| Guangshen Railway H | 78,400 | 16 | 0.00 |
| Guangzhou Automobile Group | 177,600 | 89 | 0.00 |
| Guangzhou Baiyunshan Pharmaceutical | 13,563 | 35 | 0.00 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--|----------------|--------------------------------|---------------------------------------|
| Guangzhou Baiyunshan Pharmaceutical Holdings A | 6,200 | 24 | 0.00 |
| Guangzhou Haige Communications A | 10,100 | 11 | 0.00 |
| Guangzhou Tinci Materials Technology A | 8,016 | 43 | 0.00 |
| Guizhou Xinbang Pharmaceutical A | 7,300 | 4 | 0.00 |
| Guotai Junan Securities | 132,112 | 138 | 0.01 |
| Guotai Junan Securities A | 39,800 | 70 | 0.00 |
| Guoxuan High-tech | 25,000 | 83 | 0.00 |
| Guoyuan Securities | 14,400 | 12 | 0.00 |
| Haier Smart Home CNY | 19,700 | 51 | 0.00 |
| Haier Smart Home HKD | 137,201 | 329 | 0.01 |
| Haitong Securities CNY | 19,500 | 22 | 0.00 |
| Haitong Securities HKD | 186,000 | 104 | 0.01 |
| Hangzhou First Applied Material | 3,024 | 16 | 0.00 |
| Hangzhou Oxygen | 13,900 | 56 | 0.00 |
| Hangzhou Tigermed | 5,900 | 41 | 0.00 |
| Hangzhou Tigermed Consulting C | 3,300 | 35 | 0.00 |
| Harbin Boshi Automation | 31,150 | 52 | 0.00 |
| Hefei Meiya Optoelectronic Technology A | 19,800 | 55 | 0.00 |
| Heilongjiang Agriculture | 7,800 | 12 | 0.00 |
| Henan Shenhua Coal & Power | 9,400 | 17 | 0.00 |
| Henan Shuanghui Investment & Development | 9,500 | 28 | 0.00 |
| Hengli Petrochemical | 38,100 | 66 | 0.00 |
| Hua Xia Bank | 47,900 | 33 | 0.00 |
| Huadian Power International Corporation | 106,819 | 42 | 0.00 |
| Huafa | 6,900 | 8 | 0.00 |
| Huagong Tech | 3,800 | 13 | 0.00 |
| Huaneng Power International | 235,490 | 114 | 0.01 |
| Huatai Securities A | 37,800 | 63 | 0.00 |
| Huatai Securities H | 142,600 | 152 | 0.01 |
| Huaxi Securities | 109,900 | 109 | 0.01 |
| Huaxin Cement | 118,580 | 92 | 0.00 |
| Hubei Biocause Pharmaceutical | 254,400 | 111 | 0.01 |
| Hubei Energy | 265,900 | 140 | 0.01 |
| Hytera Communications A | 7,908 | 5 | 0.00 |
| Iflytek | 31,300 | 230 | 0.01 |
| Industrial & Commercial Bank of China Class A | 256,600 | 149 | 0.01 |
| Industrial & Commercial Bank of China Class H | 4,671,327 | 2,105 | 0.07 |
| Industrial Bank | 69,400 | 137 | 0.01 |
| Inner Mongolia Erdos | 19,100 | 27 | 0.00 |
| Inner Mongolia Yili Industrial Group | 28,700 | 100 | 0.01 |
| Inner Mongolia Yitai Coal | 68,400 | 82 | 0.00 |
| Inspur Electronic Information | 5,600 | 23 | 0.00 |
| JA Solar Technology | 12,880 | 56 | 0.00 |
| Jafron Biomedical A | 3,192 | 11 | 0.00 |
| JCET Group A | 23,000 | 75 | 0.00 |
| Jiangling Motors A | 31,100 | 50 | 0.00 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--|----------------|--------------------------------|---------------------------------------|
| Jiangsu Expressway | 76,117 | 66 | 0.00 |
| Jiangsu Goodwe Power Supply Technology A | 2,383 | 75 | 0.00 |
| Jiangsu Guoxin | 76,200 | 65 | 0.00 |
| Jiangsu Hengli Highpressure Oil Cylinder | 5,159 | 34 | 0.00 |
| Jiangsu Hengrui Medicine | 22,752 | 124 | 0.00 |
| Jiangsu Pacific Quartz A | 1,300 | 16 | 0.00 |
| Jiangsu Yanghe Brewery | 7,600 | 126 | 0.01 |
| Jiangxi Copper H | 77,735 | 101 | 0.01 |
| Jiangxi Ganfeng Lithium A | 11,900 | 96 | 0.01 |
| Jiangxi Special Electric Motor A | 47,400 | 72 | 0.00 |
| JiuGui Liquor | 4,200 | 52 | 0.00 |
| Jizhong Energy Resources | 12,016 | 11 | 0.00 |
| JL Mag Rare-Earth | 14,421 | 46 | 0.00 |
| JPMF Guangdong | 30,222 | 21 | 0.00 |
| Kaishan Group A | 31,700 | 56 | 0.00 |
| KingClean Electric | 1,120 | 3 | 0.00 |
| Kweichow Moutai | 5,277 | 1,041 | 0.04 |
| Lao Feng Xiang B | 11,000 | 32 | 0.00 |
| Legend Holdings H | 24,200 | 20 | 0.00 |
| Lens Technology A | 6,771 | 9 | 0.00 |
| Leyard Optoelectronic A | 82,600 | 64 | 0.00 |
| Liaoning Port | 653,900 | 124 | 0.00 |
| Livzon Pharmaceutical | 32,800 | 137 | 0.01 |
| Livzon Pharmaceutical Group H | 7,689 | 23 | 0.00 |
| Longi Green Energy Technology | 49,588 | 193 | 0.01 |
| Luxshare Precision A | 27,500 | 85 | 0.00 |
| Luzhou Laojiao | 5,014 | 124 | 0.00 |
| Maanshan Iron & Steel H | 92,000 | 15 | 0.00 |
| Mango Excellent A | 7,800 | 28 | 0.00 |
| Maxscend Microelectronics | 5,300 | 60 | 0.00 |
| Metallurg Corporation of China | 154,000 | 34 | 0.00 |
| Metallurgical Corporation of China | 57,300 | 27 | 0.00 |
| Midea Group A | 5,139 | 33 | 0.00 |
| Ming Yang Smart Energy Group | 7,400 | 16 | 0.00 |
| Muyuan Foods | 29,700 | 158 | 0.01 |
| Nanyang Topsec Technologies | 5,100 | 6 | 0.00 |
| NARI Technology Development | 43,500 | 137 | 0.01 |
| Naura Technology | 1,900 | 63 | 0.00 |
| NavInfo | 8,800 | 12 | 0.00 |
| New China Life Insurance CNY | 9,232 | 43 | 0.00 |
| New China Life Insurance HKD | 44,143 | 103 | 0.01 |
| New Hope Liuhe | 13,100 | 19 | 0.00 |
| Ningbo Deye Technology | 2,200 | 64 | 0.00 |
| Ningbo Ronbay New Energy Technology | 8,558 | 66 | 0.00 |
| Ningbo Sanxing A | 37,300 | 58 | 0.00 |
| Ningxia Baofeng Energy | 11,200 | 17 | 0.00 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---|----------------|--------------------------------|---------------------------------------|
| Nongfu Spring | 122,000 | 521 | 0.02 |
| Offcn Education Technology | 92,092 | 58 | 0.00 |
| Oriental Energy | 95,800 | 99 | 0.01 |
| Pangang Group Vanadium Titanium & Resources | 161,794 | 78 | 0.00 |
| People's Insurance Company (Group) of China | 466,199 | 154 | 0.00 |
| PetroChina | 81,800 | 70 | 0.00 |
| PetroChina H | 1,111,561 | 613 | 0.02 |
| Pharmaron Beijing | 12,000 | 41 | 0.00 |
| PICC Property & Casualty | 395,847 | 402 | 0.01 |
| Ping An Bank | 63,600 | 94 | 0.00 |
| Ping An Insurance | 61,400 | 379 | 0.01 |
| Ping An Insurance H | 371,008 | 2,194 | 0.07 |
| Poly Developments | 37,100 | 60 | 0.00 |
| Poly Property Servicest | 20,600 | 89 | 0.00 |
| Postal Saving Bank of China H | 556,000 | 292 | 0.01 |
| Postal Savings Bank of China | 79,800 | 50 | 0.00 |
| Power Construction Corporation of China | 34,900 | 29 | 0.00 |
| Pylon Technologies | 2,225 | 60 | 0.00 |
| Qingdao Rural Commercial Bank Corporation | 240,100 | 82 | 0.00 |
| Qinghai | 17,800 | 43 | 0.00 |
| Red Star Macalline Group | 33,880 | 11 | 0.00 |
| RiseSun Real Estate Development | 192,504 | 37 | 0.00 |
| SAIC Motor Corporation | 31,700 | 51 | 0.00 |
| Sany Heavy Industry | 35,400 | 66 | 0.00 |
| SF Holding | 33,639 | 195 | 0.01 |
| Shaanxi Coal Industry | 33,000 | 78 | 0.00 |
| Shaanxi International Trust | 12,600 | 5 | 0.00 |
| Shan Xi Hua Yang Group New Energy | 10,100 | 17 | 0.00 |
| Shandong Chenming Paper | 27,000 | 7 | 0.00 |
| Shandong Chenming Paper Holdings | 37,950 | 8 | 0.00 |
| Shandong Gold Mining CNY | 11,700 | 32 | 0.00 |
| Shandong Gold Mining HKD | 30,740 | 50 | 0.00 |
| Shandong Himile Mechanical Science & Technology | 19,700 | 67 | 0.00 |
| Shandong Hi-Speed | 10,000 | 9 | 0.00 |
| Shandong Hualu Hengsheng Chemical A | 9,361 | 33 | 0.00 |
| Shandong Humon Smelting A | 44,800 | 60 | 0.00 |
| Shandong Nanshan Aluminium A | 245,900 | 91 | 0.00 |
| Shandong Pharmaceutical Glass | 26,900 | 77 | 0.00 |
| Shandong Weigao Group Medical H | 112,000 | 146 | 0.01 |
| Shanghai 2345 Network Holding | 10,900 | 4 | 0.00 |
| Shanghai Aiko Solar Energy | 4,700 | 17 | 0.00 |
| Shanghai AJ Group | 157,400 | 103 | 0.01 |
| Shanghai Baosight Software B | 33,614 | 90 | 0.00 |
| Shanghai Electric H | 428,000 | 90 | 0.00 |
| Shanghai Electric | 143,700 | 77 | 0.00 |
| Shanghai Flyco Electrical Appliance A | 6,100 | 49 | 0.00 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---|----------------|--------------------------------|---------------------------------------|
| Shanghai Fosun Pharmaceutical | 30,500 | 67 | 0.00 |
| Shanghai Fudan Microelectronics | 13,000 | 28 | 0.00 |
| Shanghai Huayi Group | 15,800 | 7 | 0.00 |
| Shanghai International Airport | 9,700 | 56 | 0.00 |
| Shanghai International Port | 35,300 | 23 | 0.00 |
| Shanghai Jinjiang International | 10,400 | 16 | 0.00 |
| Shanghai Jinqiao Exp Process | 2,600 | 4 | 0.00 |
| Shanghai Jinqiao Export | 18,200 | 15 | 0.00 |
| Shanghai Junshi Biosciences | 9,320 | 26 | 0.00 |
| Shanghai Lujiazui | 64,800 | 38 | 0.00 |
| Shanghai Mechanical & Electrical Company | 70,100 | 62 | 0.00 |
| Shanghai Pharmaceutical | 8,013 | 20 | 0.00 |
| Shanghai Pharmaceuticals Holdings | 54,300 | 86 | 0.00 |
| Shanghai Pudong Development Bank A | 171,000 | 151 | 0.01 |
| Shanghai Shibe Hi-Tech | 30,300 | 6 | 0.00 |
| Shanghai Waigaoqiao Free Trade Zone Group | 13,100 | 9 | 0.00 |
| Shanghai Zhenhua Port Machinery | 73,680 | 15 | 0.00 |
| Shanxi Lu'an Environmental Energy Development | 12,500 | 30 | 0.00 |
| Shanxi Meijin Energy A | 16,200 | 15 | 0.00 |
| Shanxi Xinghuacun | 4,800 | 130 | 0.01 |
| Shennan Circuits | 800 | 7 | 0.00 |
| Shenwan Hongyuan | 201,600 | 35 | 0.00 |
| Shenwan Hongyuan Group | 268,200 | 147 | 0.01 |
| Shenzhen Dynanonic A | 540 | 11 | 0.00 |
| Shenzhen Expressway H | 50,000 | 38 | 0.00 |
| Shenzhen Gas | 77,600 | 65 | 0.00 |
| Shenzhen Inovance | 8,900 | 59 | 0.00 |
| Shenzhen Kaifa Technology A | 6,324 | 13 | 0.00 |
| Shenzhen Mindray Bio-Medical Electronics | 4,700 | 167 | 0.01 |
| Shenzhen YUTO | 26,031 | 76 | 0.00 |
| Shenzhen Zhongjin Lingnan Nonfemet | 15,000 | 9 | 0.00 |
| Siasun Robot & Automation | 47,800 | 71 | 0.00 |
| Sichuan Kelun Pharmaceutical | 5,400 | 19 | 0.00 |
| Sichuan Maker Biotechnology A | 1,800 | 3 | 0.00 |
| Sichuan Teway Food | 24,920 | 47 | 0.00 |
| Sichuan Yahua A | 63,100 | 141 | 0.01 |
| Sieyuan Electric | 3,137 | 17 | 0.00 |
| SINOMA International | 56,300 | 83 | 0.00 |
| Sinopec Engineering | 91,695 | 36 | 0.00 |
| Sinopec Oilfield Services | 229,300 | 57 | 0.00 |
| Sinopec Shanghai Petrochemical | 230,763 | 31 | 0.00 |
| Sinopharm Group H | 61,637 | 168 | 0.01 |
| Sinosoft | 15,160 | 69 | 0.00 |
| Sinotrans | 125,132 | 36 | 0.00 |
| Skshu Paint | 4,800 | 53 | 0.00 |
| StarPower Semiconductor | 3,100 | 81 | 0.00 |
| Sungrow Power Supply | 5,000 | 67 | 0.00 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--|----------------|--------------------------------|---------------------------------------|
| Sunwoda | 27,200 | 52 | 0.00 |
| Suzhou Anjie Technology | 2,351 | 4 | 0.00 |
| TCL Zhonghuan Renewable Energy Technology | 10,500 | 48 | 0.00 |
| Thunder Software Technology | 1,696 | 18 | 0.00 |
| Tianjin 712 Communication & Broadcasting | 1,300 | 5 | 0.00 |
| Tianjin Chase Sun Pharmaceutical | 9,700 | 6 | 0.00 |
| Tianma Microelectronics | 95,200 | 99 | 0.01 |
| Tianqi Lithium | 4,800 | 45 | 0.00 |
| Tianshui Huatian Technology A | 85,200 | 92 | 0.00 |
| TongFu Microelectronics A | 5,000 | 11 | 0.00 |
| Tongwei | 14,700 | 66 | 0.00 |
| Transfar Zhilian | 141,500 | 91 | 0.00 |
| Travelsky Technology H | 58,698 | 87 | 0.00 |
| Trina Solar | 7,851 | 42 | 0.00 |
| Tsingtao Brewery H | 35,941 | 281 | 0.01 |
| Unigroup Guoxin Microelectronics a | 2,900 | 31 | 0.00 |
| Universal Scientific Industrial (Shanghai) | 2,838 | 4 | 0.00 |
| Walvax Biotechnology | 6,600 | 23 | 0.00 |
| Wangsu Science & Technology | 7,900 | 7 | 0.00 |
| Wanhua Chemical Group | 10,400 | 106 | 0.01 |
| Weichai Power CNY | 61,352 | 88 | 0.00 |
| Weichai Power HKD | 119,000 | 149 | 0.01 |
| Weifu High Technology Group | 9,400 | 10 | 0.00 |
| Wens Foodstuffs Group | 8,000 | 17 | 0.00 |
| Western Securities | 143,500 | 112 | 0.01 |
| Wingtech Technology | 3,500 | 22 | 0.00 |
| Winning Health | 54,000 | 70 | 0.00 |
| Wolong Electric | 4,200 | 6 | 0.00 |
| Wuliangye Yibin | 15,000 | 297 | 0.01 |
| WUS Printed Circuit Kunshan A | 8,360 | 19 | 0.00 |
| Wuxi Apptec | 15,624 | 113 | 0.01 |
| WuXi AppTec | 8,400 | 67 | 0.00 |
| XCMG A | 117,400 | 84 | 0.00 |
| Xiamen ITG Group | 63,700 | 66 | 0.00 |
| Xiamen Tungsten | 6,000 | 14 | 0.00 |
| Xinhua Winshare | 139,100 | 261 | 0.01 |
| Xinhua Winshare Publishing and Media | 21,000 | 15 | 0.00 |
| Xinjiang Goldwind Science & Technology | 21,100 | 27 | 0.00 |
| Xinjiang Goldwind Science & Technology H | 35,264 | 22 | 0.00 |
| Xinjiang Tianshan Cement A | 52,800 | 53 | 0.00 |
| Xinjiang Zhongtai Chemical | 9,000 | 7 | 0.00 |
| Yangling Metron | 10,600 | 55 | 0.00 |
| Yantai Changyu Pioneer | 11,736 | 14 | 0.00 |
| Yantai Eddie Precision | 24,658 | 48 | 0.00 |
| Yanzhou Energy | 91,537 | 261 | 0.01 |
| Yifan Pharmaceutical A | 5,476 | 9 | 0.00 |
| Yifeng Pharma Chain | 2,500 | 14 | 0.00 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--|----------------|--------------------------------|---------------------------------------|
| Yihai Kerry Arawana | 23,500 | 115 | 0.01 |
| Youzu Interactive A | 2,247 | 5 | 0.00 |
| Yunnan Baiyao Group | 7,169 | 48 | 0.00 |
| Yunnan Energy | 6,200 | 76 | 0.00 |
| Zhangzhou Pientzehuang A | 2,400 | 84 | 0.00 |
| Zhaojin Mining Industry | 50,500 | 60 | 0.00 |
| Zhefu Holding Group A | 129,100 | 61 | 0.00 |
| Zhejiang Chint Electrics | 4,963 | 16 | 0.00 |
| Zhejiang Dahua Technology | 49,000 | 120 | 0.01 |
| Zhejiang Expressway H | 93,806 | 61 | 0.00 |
| Zhejiang HangKe Technology | 15,829 | 86 | 0.00 |
| Zhejiang Hisoar Pharmaceuticals | 5,241 | 5 | 0.00 |
| Zhejiang IDC Fluid Control A | 78,900 | 94 | 0.00 |
| Zhejiang Jingsheng Mechanical | 5,300 | 43 | 0.00 |
| Zhejiang Medicine A | 3,300 | 4 | 0.00 |
| Zhejiang NHU Company Limited | 13,696 | 26 | 0.00 |
| Zhejiang Supor Cookware | 18,700 | 108 | 0.01 |
| Zhejiang Wanliyang A | 5,760 | 6 | 0.00 |
| Zhejiang Weixing A | 23,800 | 58 | 0.00 |
| Zheshang Securities | 48,700 | 60 | 0.00 |
| Zhongan Online P & C Insurance | 44,300 | 114 | 0.01 |
| Zhuzhou CRS Times Electric H | 28,700 | 95 | 0.01 |
| Zhuzhou Hongda Electronics | 11,100 | 52 | 0.00 |
| Zijin Mining Group A | 119,500 | 153 | 0.00 |
| Zijin Mining Group H | 316,000 | 372 | 0.01 |
| Zoomlion Heavy Industry Science & Technology | 85,600 | 38 | 0.00 |
| Zoomlion Heavy Industry Science & Technology A | 93,700 | 69 | 0.00 |
| ZTE A | 8,300 | 30 | 0.00 |
| ZTE H | 41,200 | 94 | 0.00 |
| Total China | | 46,838 | 1.52 |
| COLOMBIA - 0.01% (0.01%) | | | |
| Bancolombia | 15,051 | 86 | 0.00 |
| Bancolombia preference | 21,420 | 106 | 0.01 |
| Ecopetrol | 268,514 | 99 | 0.00 |
| Grupo Aval Acciones | 257,418 | 25 | 0.00 |
| Grupo De Inversiones Suramericana preference | 5,034 | 10 | 0.00 |
| Interconexión Eléctrica | 20,880 | 65 | 0.00 |
| Total Colombia | | 391 | 0.01 |
| CZECH REPUBLIC - 0.02% (0.02%) | | | |
| CEZ Group | 8,946 | 379 | 0.01 |
| Komerčni Banka | 4,244 | 103 | 0.00 |
| Moneta Money Bank | 55,246 | 159 | 0.01 |
| Total Czech Republic | | 641 | 0.02 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i> Holding</i> | <i> Bid value £'000</i> | <i> Total net assets %</i> |
|--------------------------------|-----------------|---------------------------------|--|
| DENMARK - 0.77% (0.62%) | | | |
| A P Moller - Maersk | 144 | 202 | 0.01 |
| A P Moller - Maersk A/S | 270 | 384 | 0.01 |
| Carlsberg B | 5,496 | 731 | 0.02 |
| Christian Hansen Holdings | 6,529 | 416 | 0.01 |
| Coloplast B | 7,873 | 842 | 0.03 |
| Danske Bank | 38,933 | 644 | 0.02 |
| DSV | 11,277 | 1,736 | 0.06 |
| Genmab | 3,879 | 1,305 | 0.04 |
| H. Lundbeck | 19,150 | 83 | 0.00 |
| Novo Nordisk B | 99,919 | 13,533 | 0.44 |
| Novozymes | 11,756 | 500 | 0.02 |
| Orsted | 11,161 | 863 | 0.03 |
| Pandora | 5,744 | 412 | 0.01 |
| Rockwool International B | 423 | 87 | 0.00 |
| Royal Unibrew | 2,923 | 219 | 0.01 |
| Tryg | 21,274 | 399 | 0.01 |
| Vestas Wind Systems | 58,135 | 1,402 | 0.05 |
| William Demant Holdings | 4,559 | 147 | 0.00 |
| Total Denmark | | 23,905 | 0.77 |
| EGYPT - 0.01% (0.01%) | | | |
| Commercial International Bank | 106,759 | 144 | 0.01 |
| #Global Telecom | 121,729 | - | 0.00 |
| Telecom Egypt | 22,239 | 13 | 0.00 |
| Total Egypt | | 157 | 0.01 |
| FINLAND - 0.30% (0.35%) | | | |
| Elisa | 8,503 | 411 | 0.01 |
| Fortum | 27,408 | 332 | 0.01 |
| Huhtamaki | 7,030 | 201 | 0.01 |
| Kesko B | 15,356 | 249 | 0.01 |
| Kojamo | 17,308 | 150 | 0.00 |
| Kone B | 19,382 | 857 | 0.03 |
| Metso Corporation | 43,708 | 411 | 0.01 |
| Neste | 24,656 | 823 | 0.03 |
| Nokia | 326,012 | 1,070 | 0.03 |
| Nordea Bank | 207,227 | 1,732 | 0.06 |
| Orion | 4,927 | 181 | 0.01 |
| Sampo A | 26,823 | 1,069 | 0.03 |
| Stora Enso (registered) | 31,783 | 326 | 0.01 |
| UPM-Kymmene | 31,587 | 806 | 0.03 |
| Valmet | 13,058 | 340 | 0.01 |
| Wartsila | 30,964 | 299 | 0.01 |
| Total Finland | | 9,257 | 0.30 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|-------------------------------|----------------|--------------------------------|---------------------------------------|
| FRANCE - 2.87% (2.48%) | | | |
| Accor | 11,367 | 311 | 0.01 |
| ADP Promesses | 1,536 | 185 | 0.01 |
| Air Liquide | 31,635 | 4,412 | 0.14 |
| Ald | 6,213 | 60 | 0.00 |
| Alstom | 16,759 | 374 | 0.01 |
| Amundi | 3,080 | 165 | 0.01 |
| Arkema | 3,820 | 284 | 0.01 |
| AXA | 116,802 | 2,800 | 0.09 |
| BioMerieux | 2,557 | 218 | 0.01 |
| BNP Paribas | 69,088 | 3,517 | 0.11 |
| Bollore | 56,079 | 296 | 0.01 |
| Bouygues | 13,485 | 372 | 0.01 |
| Bureau Veritas | 18,026 | 387 | 0.01 |
| Capgemini | 9,480 | 1,338 | 0.04 |
| Carrefour | 38,857 | 615 | 0.02 |
| Covivio REIT | 2,790 | 117 | 0.00 |
| #Covivio rights | 2,790 | - | 0.00 |
| Credit Agricole | 71,714 | 727 | 0.02 |
| Danone | 37,386 | 1,919 | 0.06 |
| Dassault Aviation | 1,310 | 194 | 0.01 |
| Dassault Systemes | 38,593 | 1,227 | 0.04 |
| Edenred | 14,944 | 766 | 0.03 |
| Eiffage | 4,364 | 389 | 0.01 |
| Engie | 105,641 | 1,356 | 0.04 |
| Essilor International | 18,259 | 2,929 | 0.10 |
| Eurazeo | 2,626 | 146 | 0.01 |
| Financiere de l'Odet | 21 | 29 | 0.00 |
| Gecina | 3,402 | 289 | 0.01 |
| Getlink | 24,620 | 357 | 0.01 |
| Hermes International | 2,221 | 3,818 | 0.12 |
| lcade | 1,863 | 65 | 0.00 |
| Ipsen Promesses | 1,930 | 188 | 0.01 |
| JC Decaux | 4,780 | 77 | 0.00 |
| Kering | 4,318 | 2,067 | 0.07 |
| Klepierre | 12,006 | 225 | 0.01 |
| L'Oreal | 15,352 | 5,616 | 0.18 |
| La Francaise des Jeux | 5,868 | 191 | 0.01 |
| Legrand Promesses | 15,845 | 1,187 | 0.04 |
| LVMH | 15,576 | 11,920 | 0.39 |
| Michelin (CGDE) | 41,507 | 1,051 | 0.03 |
| Neoen | 3,360 | 84 | 0.00 |
| ^Neoen rights | 27 | - | 0.00 |
| Orange | 113,584 | 1,140 | 0.04 |
| Pernod-Ricard | 12,627 | 2,348 | 0.08 |
| Publicis Groupe | 14,078 | 848 | 0.03 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|-------------------------------|----------------|--------------------------------|---------------------------------------|
| Remy Cointreau | 1,184 | 161 | 0.01 |
| Renault | 13,714 | 398 | 0.01 |
| Rexel | 18,343 | 309 | 0.01 |
| Safran | 21,369 | 2,588 | 0.08 |
| Saint Gobain Nederland | 26,514 | 1,245 | 0.04 |
| Sanofi | 69,473 | 6,015 | 0.19 |
| Sartorius Stedim Biotech | 1,308 | 279 | 0.01 |
| Schneider Electric | 33,242 | 4,575 | 0.15 |
| Scor Regroupe | 8,471 | 188 | 0.01 |
| Skandinaviska Enskilda Banken | 1,688 | 152 | 0.01 |
| Societe Generale | 79,458 | 1,537 | 0.05 |
| Sodexo | 5,167 | 448 | 0.01 |
| Soitec | 1,181 | 129 | 0.00 |
| Teleperformance | 3,443 | 479 | 0.02 |
| Thales | 5,498 | 664 | 0.02 |
| Total Energies | 150,118 | 7,283 | 0.24 |
| Ubisoft Entertainment | 5,219 | 120 | 0.00 |
| Unibail-Rodamco-Westfield | 7,686 | 300 | 0.01 |
| Valeo | 13,390 | 210 | 0.01 |
| Veolia Environnement | 36,914 | 895 | 0.03 |
| Vinci | 30,460 | 2,888 | 0.09 |
| Vivendi | 41,607 | 352 | 0.01 |
| Wendel | 1,475 | 130 | 0.00 |
| Worldline | 13,369 | 461 | 0.02 |
| Total France | | 88,410 | 2.87 |

GERMANY - 2.12% (1.99%)

| | | | |
|----------------------|---------|-------|------|
| Adidas | 9,936 | 1,436 | 0.05 |
| Allianz (registered) | 25,326 | 4,620 | 0.15 |
| BASF | 57,730 | 2,395 | 0.08 |
| Bayer | 61,533 | 2,845 | 0.09 |
| Bechtle | 4,144 | 140 | 0.01 |
| Beiersdorf | 5,906 | 649 | 0.02 |
| BMW | 18,777 | 1,632 | 0.05 |
| BMW preference | 3,382 | 279 | 0.01 |
| Brenntag | 9,157 | 606 | 0.02 |
| Carl Zeiss Meditec | 2,076 | 203 | 0.01 |
| Commerzbank | 57,597 | 505 | 0.02 |
| Continental | 5,985 | 345 | 0.01 |
| Covestro | 9,129 | 312 | 0.01 |
| Cts Eventim | 2,972 | 154 | 0.00 |
| Daimler | 50,829 | 3,002 | 0.10 |
| Daimler Truck | 28,160 | 710 | 0.02 |
| Delivery Hero | 9,624 | 334 | 0.01 |
| Deutsche Bank | 119,965 | 1,012 | 0.03 |
| Deutsche Boerse | 10,883 | 1,624 | 0.05 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i> Holding</i> | <i> Bid value £'000</i> | <i> Total net assets %</i> |
|---------------------------------|-----------------|---------------------------------|--|
| Deutsche Post | 57,305 | 2,034 | 0.07 |
| Deutsche Telekom | 208,762 | 3,958 | 0.13 |
| DWS Group | 5,264 | 139 | 0.00 |
| E.On | 131,141 | 1,371 | 0.04 |
| Evonik Industries | 9,660 | 164 | 0.01 |
| Fielmann | 1,608 | 68 | 0.00 |
| Fraport | 2,017 | 82 | 0.00 |
| Fresenius | 24,165 | 583 | 0.02 |
| Fresenius Medical Care | 11,247 | 427 | 0.01 |
| Fuchs Petrolub | 2,237 | 59 | 0.00 |
| Fuchs Petrolub preference | 3,944 | 122 | 0.00 |
| GEA | 12,046 | 422 | 0.01 |
| Hannover Rueckversicherung | 3,555 | 588 | 0.02 |
| HeidelbergCement | 8,574 | 511 | 0.02 |
| Hella | 1,066 | 66 | 0.00 |
| HelloFresh | 8,695 | 174 | 0.01 |
| Henkel | 6,006 | 360 | 0.01 |
| Henkel preference | 10,000 | 668 | 0.02 |
| Hochtief | 1,093 | 72 | 0.00 |
| Infineon Technologies | 79,890 | 2,324 | 0.08 |
| KION Group | 4,436 | 131 | 0.00 |
| Knorr-Bremse | 4,612 | 266 | 0.01 |
| Lanxess | 5,157 | 159 | 0.01 |
| Leg Immobilien | 3,751 | 174 | 0.01 |
| Lufthansa | 30,269 | 241 | 0.01 |
| Merck | 7,658 | 1,094 | 0.04 |
| Metro | 9,554 | 61 | 0.00 |
| MTU Aero Engines | 3,589 | 712 | 0.02 |
| Muenchener Ruecker | 8,592 | 2,427 | 0.08 |
| Nemetschek | 2,531 | 151 | 0.01 |
| Puma | 5,038 | 224 | 0.01 |
| Rational | 264 | 144 | 0.01 |
| Rheinmetall | 2,566 | 595 | 0.02 |
| RWE | 36,441 | 1,344 | 0.04 |
| SAP | 77,278 | 8,069 | 0.26 |
| Sartorius preference | 1,458 | 431 | 0.01 |
| Scout24 | 3,954 | 202 | 0.01 |
| Siemens | 51,126 | 6,681 | 0.22 |
| Siemens Energy | 23,737 | 473 | 0.02 |
| Siemens Healthineers | 16,403 | 780 | 0.03 |
| Sixt | 711 | 70 | 0.00 |
| Sixt preference | 1,837 | 122 | 0.00 |
| Symrise | 7,714 | 727 | 0.02 |
| Talanx | 2,529 | 107 | 0.00 |
| Telefonica Deutschland Holdings | 43,192 | 116 | 0.00 |
| ThyssenKrupp | 29,176 | 161 | 0.01 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i> Holding</i> | <i> Bid value £'000</i> | <i> Total net assets %</i> |
|--|-----------------|---------------------------------|--|
| Traton | 6,649 | 122 | 0.00 |
| United Internet | 6,638 | 83 | 0.00 |
| Volkswagen | 1,449 | 185 | 0.01 |
| Volkswagen preference | 11,640 | 1,201 | 0.04 |
| Vonovia | 39,195 | 633 | 0.02 |
| Wacker Chemie | 947 | 116 | 0.00 |
| Zalando | 13,084 | 361 | 0.01 |
| Total Germany | | 65,358 | 2.12 |
| GREECE - 0.04% (0.03%) | | | |
| Alpha Bank | 101,267 | 104 | 0.00 |
| Eurobank Ergasias | 119,367 | 141 | 0.01 |
| #FF Group | 1,842 | - | 0.00 |
| Greek Organisation of Football Prognostics | 15,281 | 211 | 0.01 |
| Hellenic Petroleum | 3,294 | 21 | 0.00 |
| Hellenic Telecommunications Organization | 13,702 | 160 | 0.01 |
| Jumbo | 6,897 | 134 | 0.01 |
| Motor Oil | 3,729 | 69 | 0.00 |
| Mytilineos Holdings | 4,847 | 110 | 0.00 |
| National Bank of Greece | 28,758 | 128 | 0.00 |
| Piraeus Financial Holdings | 32,022 | 64 | 0.00 |
| Public Power Corporation | 11,699 | 84 | 0.00 |
| Total Greece | | 1,226 | 0.04 |
| HONG KONG - 0.77% (0.86%) | | | |
| Agile Group Holdings | 90,000 | 13 | 0.00 |
| AIA Group | 726,650 | 6,080 | 0.20 |
| ASMPT Limited | 17,196 | 105 | 0.01 |
| Bank of China (Hong Kong) Limited | 222,178 | 557 | 0.02 |
| Bank of East Asia | 76,228 | 80 | 0.00 |
| Beijing Enterprise Holdings | 29,551 | 101 | 0.00 |
| BYD Electronics | 43,500 | 104 | 0.00 |
| Café De Coral | 20,987 | 24 | 0.00 |
| Cathay Pacific Airways | 56,739 | 43 | 0.00 |
| China Everbright | 58,872 | 34 | 0.00 |
| China Everbright International | 198,472 | 68 | 0.00 |
| China Gas Holdings | 227,617 | 240 | 0.01 |
| China Jinmao Holdings Group | 327,027 | 49 | 0.00 |
| China Lesso | 20,002 | 12 | 0.00 |
| China Literature | 18,400 | 63 | 0.00 |
| China Mengniu Dairy | 190,680 | 624 | 0.02 |
| China Merchants Holdings International | 84,098 | 106 | 0.00 |
| China Overseas Land & Investments | 267,496 | 531 | 0.02 |
| China Power International Development | 287,666 | 94 | 0.00 |
| China Resources Beer (Holdings) | 93,772 | 540 | 0.02 |
| China Resources Gas Group | 77,525 | 225 | 0.01 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---|----------------|--------------------------------|---------------------------------------|
| China Resources Pharmaceutical Group | 94,000 | 71 | 0.00 |
| China Resources Power | 115,443 | 215 | 0.01 |
| China State Construction International Holdings | 119,000 | 116 | 0.01 |
| China Taiping Insurance Holding | 82,473 | 79 | 0.00 |
| China Traditional Chinese Medicine Holdings | 167,965 | 70 | 0.00 |
| China Travel International | 191,722 | 32 | 0.00 |
| CITIC Pacific | 383,559 | 398 | 0.01 |
| CLP | 90,074 | 560 | 0.02 |
| CSPC Pharmaceutical | 463,593 | 369 | 0.01 |
| Dah Sing Banking | 110,800 | 71 | 0.00 |
| Dah Sing Finance Holdings | 46,112 | 99 | 0.00 |
| ENN Energy Holdings | 41,727 | 477 | 0.02 |
| Far East Horizon | 139,000 | 100 | 0.00 |
| #Far East Horizon rights | 1,168 | - | 0.00 |
| First Pacific | 125,213 | 38 | 0.00 |
| Fosun International | 104,500 | 56 | 0.00 |
| Galaxy Entertainment | 118,904 | 629 | 0.02 |
| Guangdong Investment | 166,360 | 124 | 0.00 |
| Guotai Junan International | 125,000 | 9 | 0.00 |
| Hang Lung Group | 50,000 | 65 | 0.00 |
| Hang Lung Properties | 115,045 | 153 | 0.00 |
| Hang Seng Bank | 39,694 | 460 | 0.02 |
| Henderson Land Developments | 73,386 | 208 | 0.01 |
| Hengan | 40,867 | 147 | 0.01 |
| Hong Kong & China Gas | 596,028 | 453 | 0.02 |
| Hong Kong Exchanges & Clearing | 75,278 | 2,406 | 0.08 |
| Hua Hong Semiconductor | 23,000 | 62 | 0.00 |
| Hysan Development | 35,000 | 79 | 0.00 |
| Kerry Properties | 33,500 | 67 | 0.00 |
| Kingboard Laminates Holdings | 22,000 | 18 | 0.00 |
| Lenovo Group | 420,357 | 333 | 0.01 |
| Li-Ning | 134,791 | 707 | 0.02 |
| Link REIT | 149,983 | 772 | 0.03 |
| Longfor Group Holdings | 113,218 | 233 | 0.01 |
| Man Wah Holdings | 177,200 | 108 | 0.01 |
| Melco International Development | 52,613 | 42 | 0.00 |
| MMG | 154,481 | 42 | 0.00 |
| MTR | 85,797 | 343 | 0.01 |
| New World Development | 84,420 | 174 | 0.01 |
| Nine Dragons Paper Holdings | 103,000 | 54 | 0.00 |
| NWS Holdings | 80,388 | 57 | 0.00 |
| PCCW | 235,817 | 99 | 0.00 |
| Power Assets Holdings | 100,219 | 475 | 0.02 |
| Shanghai Industrial Holdings | 73,835 | 90 | 0.00 |
| Shangri-La Asia | 72,000 | 49 | 0.00 |
| Shenzhen Investment | 110,512 | 17 | 0.00 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i> Holding</i> | <i> Bid value £'000</i> | <i> Total net assets %</i> |
|-----------------------------------|-----------------|---------------------------------|--|
| Sino Biopharmaceutical | 607,510 | 253 | 0.01 |
| Sino Land | 194,817 | 208 | 0.01 |
| Sino-Ocean Group Holdings | 183,918 | 12 | 0.00 |
| Sinotruk (Hong Kong) | 35,500 | 47 | 0.00 |
| SJM | 153,749 | 56 | 0.00 |
| Sun Art Retail Group | 145,000 | 49 | 0.00 |
| Sun Hung Kai Properties | 84,594 | 907 | 0.03 |
| Swire Pacific A | 24,602 | 145 | 0.01 |
| Swire Pacific B | 60,000 | 58 | 0.00 |
| Swire Properties | 59,765 | 126 | 0.01 |
| Techtronic Industries | 76,807 | 648 | 0.02 |
| Towngas Smart Energy | 62,635 | 24 | 0.00 |
| Vitasoy International | 46,000 | 63 | 0.00 |
| VTech | 10,745 | 49 | 0.00 |
| Wharf Holdings | 32,188 | 58 | 0.00 |
| Xinyi Glass | 146,000 | 198 | 0.01 |
| Yuexiu Property | 59,000 | 57 | 0.00 |
| Yuexiu Property rights | 17,700 | 1 | 0.00 |
| Total Hong Kong | | 23,878 | 0.77 |
| HUNGARY - 0.02% (0.02%) | | | |
| Magyar Telekom Telecommunications | 21,050 | 21 | 0.00 |
| Mol Hungarian Oil & Gas | 23,820 | 154 | 0.01 |
| OTP Bank | 13,643 | 348 | 0.01 |
| Richter Gedeon Nyrt | 7,906 | 153 | 0.00 |
| Total Hungary | | 676 | 0.02 |
| ICELAND - 0.00% (0.00%) | | | |
| Eimskipafelag Islands | 1,851 | 6 | 0.00 |
| Festi | 5,149 | 5 | 0.00 |
| Marel | 36,760 | 92 | 0.00 |
| Reitir Fasteignafelag | 11,743 | 5 | 0.00 |
| Total Iceland | | 108 | 0.00 |
| INDIA - 1.63% (1.63%) | | | |
| 3M India | 396 | 89 | 0.00 |
| Aarti Industries | 11,003 | 54 | 0.00 |
| ABB India | 3,102 | 116 | 0.00 |
| ACC | 3,972 | 69 | 0.00 |
| Adani Enterprises | 16,321 | 304 | 0.01 |
| Adani Gas | 12,964 | 98 | 0.00 |
| Adani Green Energy | 18,835 | 159 | 0.01 |
| Adani Ports | 46,426 | 313 | 0.01 |
| Adani Power | 46,093 | 106 | 0.00 |
| Adani Transmissions | 13,791 | 113 | 0.00 |
| Aditya Birla Capital | 31,701 | 51 | 0.00 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i> Holding</i> | <i> Bid value £'000</i> | <i> Total net assets %</i> |
|--------------------------------------|-----------------|---------------------------------|--|
| Alkem Laboratories | 1,751 | 58 | 0.00 |
| Ambuja Cements | 41,846 | 165 | 0.01 |
| APL Apollo Tubes | 10,232 | 114 | 0.00 |
| Apollo Hospitals | 5,531 | 248 | 0.01 |
| Ashok Leyland | 79,496 | 118 | 0.00 |
| Asian Paints | 26,740 | 813 | 0.03 |
| Astral | 10,384 | 161 | 0.01 |
| AU Small Finance Bank | 18,244 | 127 | 0.00 |
| Aurobindo Pharma | 16,170 | 96 | 0.00 |
| Avenue Supermarts | 8,827 | 302 | 0.01 |
| Axis Bank | 139,575 | 1,241 | 0.04 |
| Bajaj Auto | 1,629 | 106 | 0.00 |
| Bajaj Auto | 4,766 | 211 | 0.01 |
| Bajaj Finance | 13,985 | 912 | 0.03 |
| Bajaj Finserv | 23,270 | 321 | 0.01 |
| Balkrishna Industries | 4,918 | 105 | 0.00 |
| Bandhan Bank | 75,087 | 179 | 0.01 |
| Bank of Baroda | 91,577 | 164 | 0.01 |
| Bank of India | 25,558 | 19 | 0.00 |
| Bata India | 2,785 | 42 | 0.00 |
| Bayer Crop Science | 721 | 29 | 0.00 |
| Berger Paints | 14,219 | 87 | 0.00 |
| Bharat Electronics | 238,513 | 249 | 0.01 |
| Bharat Forge | 13,359 | 99 | 0.00 |
| Bharat Heavy Electricals | 148,505 | 116 | 0.00 |
| Bharat Petroleum | 61,086 | 212 | 0.01 |
| Bharti Airtel | 137,143 | 1,062 | 0.04 |
| Bharti Airtel Partly Paid | 6,958 | 28 | 0.00 |
| Biocon | 22,436 | 54 | 0.00 |
| Bosch | 474 | 89 | 0.00 |
| Britannia Industries | 7,053 | 317 | 0.01 |
| Canara Bank | 20,105 | 59 | 0.00 |
| Castrol India | 82,736 | 92 | 0.00 |
| CG Power and Industrial Solutions | 32,826 | 106 | 0.00 |
| Cholamandalam Investment and Finance | 41,801 | 407 | 0.01 |
| CIPLA | 25,414 | 228 | 0.01 |
| Coal India | 101,895 | 235 | 0.01 |
| Coforge | 1,302 | 52 | 0.00 |
| Colgate-Palmolive | 6,039 | 98 | 0.00 |
| Container Corporation | 14,693 | 92 | 0.00 |
| Coromandel International | 5,458 | 51 | 0.00 |
| Cummins India | 10,956 | 175 | 0.01 |
| Dabur India | 32,337 | 167 | 0.01 |
| Dalmia Bharat | 2,747 | 55 | 0.00 |
| Deepak Nitrite | 4,017 | 75 | 0.00 |
| Divis Laboratories | 6,316 | 201 | 0.01 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---|----------------|--------------------------------|---------------------------------------|
| Dixon Technologies | 1,924 | 55 | 0.00 |
| DLF | 36,239 | 165 | 0.01 |
| Dr Lal Pathlabs | 4,694 | 92 | 0.00 |
| Dr. Reddy's Laboratories | 6,157 | 270 | 0.01 |
| Eicher Motors | 8,162 | 290 | 0.01 |
| Emami Limited | 9,662 | 37 | 0.00 |
| Embassy Office Parks REIT | 36,118 | 109 | 0.00 |
| Exide Industries | 21,918 | 41 | 0.00 |
| Federal Bank | 89,969 | 111 | 0.00 |
| FSN E-Commerce Ventures | 80,996 | 99 | 0.00 |
| GAIL India | 132,210 | 143 | 0.01 |
| GlaxoSmithKline | 2,583 | 32 | 0.00 |
| Glenmark Pharmaceuticals | 8,814 | 52 | 0.00 |
| GMR Infrastructure | 131,294 | 59 | 0.00 |
| Godrej Consumer Products | 20,329 | 199 | 0.01 |
| Godrej Industries | 17,777 | 82 | 0.00 |
| Godrej Properties | 4,282 | 58 | 0.00 |
| Grasim Industries | 21,493 | 362 | 0.01 |
| Gujarat Fluorochemicals | 1,632 | 52 | 0.00 |
| Gujarat Gas | 11,169 | 52 | 0.00 |
| Havells India | 14,651 | 185 | 0.01 |
| HCL Technologies | 64,945 | 694 | 0.02 |
| HDFC Asset Management | 3,285 | 59 | 0.00 |
| HDFC Standard Life | 54,029 | 293 | 0.01 |
| Hero MotoCorp | 6,237 | 163 | 0.01 |
| Hindalco Industries | 84,366 | 337 | 0.01 |
| Hindustan Aeronautics | 3,968 | 117 | 0.00 |
| Hindustan Petroleum | 62,507 | 158 | 0.01 |
| Hindustan Unilever | 56,479 | 1,460 | 0.05 |
| Hindustan Zinc | 41,562 | 125 | 0.00 |
| Honeywell Automation | 265 | 97 | 0.00 |
| Housing Development Finance Corporation | 103,958 | 2,811 | 0.09 |
| ICICI Bank | 100,436 | 923 | 0.03 |
| ICICI Lombard | 12,220 | 133 | 0.01 |
| ICICI Prudential Life Insurance | 20,281 | 86 | 0.00 |
| IDBI Bank | 34,067 | 18 | 0.00 |
| IDFC First Bank | 169,547 | 110 | 0.00 |
| Indian Bank | 11,842 | 33 | 0.00 |
| Indian Hotels | 38,865 | 133 | 0.01 |
| Indian Oil | 216,628 | 177 | 0.01 |
| Indian Railway Catering And Tourism | 15,910 | 98 | 0.00 |
| Indian Railway Finance | 422,837 | 137 | 0.01 |
| Indraprastha Gas | 21,350 | 102 | 0.00 |
| Indus Towers | 52,402 | 77 | 0.00 |
| Info Edge | 3,548 | 137 | 0.01 |
| Infosys Technologies | 214,833 | 2,626 | 0.09 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--|----------------|--------------------------------|---------------------------------------|
| InterGlobe Aviation | 5,868 | 128 | 0.00 |
| Ipca Laboratories | 6,846 | 46 | 0.00 |
| ITC | 177,022 | 735 | 0.02 |
| Jindal Steel & Power | 24,123 | 135 | 0.01 |
| JSW Energy | 22,955 | 57 | 0.00 |
| JSW Steel | 55,465 | 380 | 0.01 |
| Jubilant Foodworks | 22,080 | 101 | 0.00 |
| Kansai Nerolac Paints | 7,890 | 31 | 0.00 |
| Kotak Mahindra Bank | 5,963 | 114 | 0.00 |
| L&T Finance Holdings | 45,222 | 43 | 0.00 |
| L&T Technology Services | 1,269 | 48 | 0.00 |
| Larsen & Toubro | 40,833 | 891 | 0.03 |
| Laurus Labs | 20,074 | 61 | 0.00 |
| LIC Housing Finance | 16,730 | 62 | 0.00 |
| Linde India | 1,001 | 39 | 0.00 |
| LTIMindtree | 5,485 | 251 | 0.01 |
| Lupin | 21,466 | 164 | 0.01 |
| Macrotech Developers | 6,642 | 65 | 0.00 |
| Mahindra & Mahindra | 60,217 | 752 | 0.03 |
| Mahindra & Mahindra Financial Services | 36,032 | 99 | 0.00 |
| Marico | 29,562 | 154 | 0.00 |
| Maruti Suzuki India | 7,918 | 708 | 0.02 |
| Max Financial Services | 36,291 | 237 | 0.01 |
| Max Healthcare Institute | 40,494 | 204 | 0.01 |
| Minda Industries | 9,050 | 49 | 0.00 |
| Mphasis BFL | 4,967 | 90 | 0.00 |
| MRF | 113 | 106 | 0.00 |
| Muthoot Finance | 5,327 | 55 | 0.00 |
| National Hydro Power | 139,236 | 59 | 0.00 |
| Nestlé India | 2,435 | 515 | 0.02 |
| NMDC | 117,824 | 122 | 0.00 |
| NTPC | 283,175 | 484 | 0.02 |
| Oberoi Realty | 6,265 | 60 | 0.00 |
| OIL | 41,924 | 106 | 0.00 |
| Oil & Natural Gas | 220,584 | 355 | 0.01 |
| One97 Communications | 13,523 | 94 | 0.00 |
| Oracle Financial Services | 3,030 | 104 | 0.00 |
| Page Industries | 325 | 133 | 0.01 |
| PB Fintech | 21,326 | 124 | 0.00 |
| Persistent Systems | 2,688 | 122 | 0.00 |
| Petronet LNG | 38,888 | 87 | 0.00 |
| PI Industries | 4,069 | 133 | 0.01 |
| Pidilite Industries | 8,355 | 207 | 0.01 |
| Piramal Healthcare | 6,816 | 49 | 0.00 |
| PNB | 296,857 | 141 | 0.01 |
| Polycab | 4,443 | 146 | 0.01 |
| Power Finance Corporation | 54,760 | 91 | 0.00 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|-------------------------------------|----------------|--------------------------------|---------------------------------------|
| Power Grid Corporation of India | 170,282 | 402 | 0.01 |
| Rajesh Exports | 8,279 | 48 | 0.00 |
| RBL Bank | 26,978 | 40 | 0.00 |
| Relaxo Footwears | 3,911 | 33 | 0.00 |
| Reliance Industries | 200,984 | 4,859 | 0.16 |
| Ruchi Soya | 4,160 | 39 | 0.00 |
| Rural Electrification Corporation | 64,705 | 86 | 0.00 |
| Samvardhana Motherson International | 174,992 | 134 | 0.01 |
| SBI Card | 17,126 | 148 | 0.01 |
| SBI Life Insurance | 21,572 | 249 | 0.01 |
| Schaeffler India | 1,898 | 52 | 0.00 |
| Shree Cement | 676 | 161 | 0.01 |
| Shriram Transport Finance | 16,100 | 210 | 0.01 |
| Siemens | 5,214 | 194 | 0.01 |
| Sona BLW Precision | 34,167 | 181 | 0.01 |
| SRF | 6,575 | 162 | 0.01 |
| Star Health & Allied Insurance | 13,661 | 76 | 0.00 |
| State Bank of India | 97,830 | 553 | 0.02 |
| Steel Authority of India | 60,471 | 49 | 0.00 |
| Sun Pharmaceuticals | 73,504 | 680 | 0.02 |
| Supreme Industries | 3,829 | 104 | 0.00 |
| Tata Communications | 10,782 | 131 | 0.00 |
| Tata Consultancy Services | 63,079 | 1,994 | 0.07 |
| Tata Elxsi | 2,722 | 186 | 0.01 |
| Tata Global Beverages | 36,156 | 276 | 0.01 |
| Tata Motors A | 74,752 | 197 | 0.01 |
| Tata Motors | 113,504 | 585 | 0.02 |
| Tata Power | 95,843 | 194 | 0.01 |
| Tata Steel | 445,030 | 466 | 0.02 |
| Tata Teleservices (Maharashtra) | 27,143 | 16 | 0.00 |
| Tech Mahindra | 32,478 | 336 | 0.01 |
| Titan Industries | 24,681 | 666 | 0.02 |
| Torrent Pharmaceuticals | 8,994 | 146 | 0.01 |
| Torrent Power | 10,110 | 52 | 0.00 |
| Trent | 11,059 | 162 | 0.01 |
| Tube Investments of India | 5,295 | 136 | 0.01 |
| TVS Motor Company | 9,568 | 115 | 0.00 |
| UltraTech Cement | 6,785 | 511 | 0.02 |
| United Breweries | 1,003 | 14 | 0.00 |
| United Spirits | 17,584 | 138 | 0.01 |
| UPL | 28,880 | 190 | 0.01 |
| Varun Beverages | 9,599 | 145 | 0.01 |
| Vedant Fashions | 2,196 | 27 | 0.00 |
| Vedanta . | 68,488 | 184 | 0.01 |
| Vodafone Idea | 489,754 | 34 | 0.00 |
| Voltas | 10,021 | 79 | 0.00 |
| Whirlpool of India | 1,857 | 24 | 0.00 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|----------------------------------|----------------|--------------------------------|---------------------------------------|
| Wipro | 74,847 | 280 | 0.01 |
| Yes Bank | 1,200,076 | 185 | 0.01 |
| Zee Entertainment Enterprises | 50,591 | 93 | 0.00 |
| Zomato | 333,636 | 206 | 0.01 |
| Zydu Lifesciences | 14,988 | 75 | 0.00 |
| Total India | | 50,298 | 1.63 |
| INDONESIA - 0.22% (0.19%) | | | |
| Adaro Energy | 679,972 | 98 | 0.00 |
| Astra Agro Lestari | 26,100 | 11 | 0.00 |
| Astra International | 1,197,924 | 409 | 0.01 |
| Bank Danamon | 31,700 | 5 | 0.00 |
| Bank Negara Indonesia | 416,162 | 199 | 0.01 |
| Bank of Central Asia | 3,283,460 | 1,556 | 0.05 |
| Bank of Mandiri | 2,402,184 | 652 | 0.02 |
| Bank Ratyat Indonesia | 4,116,808 | 1,140 | 0.04 |
| Barito Pacific | 1,096,681 | 47 | 0.00 |
| Bumi Serpong Damai | 379,000 | 23 | 0.00 |
| Charoen Pokphand Indon | 399,702 | 108 | 0.01 |
| Elang Mahkota Teknologi Tbk | 1,538,500 | 58 | 0.00 |
| GoTo Gojek Tokopedia | 42,700,100 | 268 | 0.01 |
| Gudang Garam | 94,189 | 147 | 0.01 |
| Hanjaya Handala Sampoerna | 1,895,600 | 102 | 0.00 |
| Indah Kiat Paper & Pulp | 175,200 | 68 | 0.00 |
| Indocement Tunggal Prak | 19,316 | 11 | 0.00 |
| Indofood CBP Sukses Makmur | 151,100 | 89 | 0.00 |
| Indofood Sukses Makmur | 285,601 | 103 | 0.00 |
| Jasa Marga | 117,800 | 21 | 0.00 |
| Kalbe Farma | 1,251,480 | 144 | 0.01 |
| Media Nusantara Citra | 278,400 | 9 | 0.00 |
| Merdeka Copper Gold | 1,111,800 | 194 | 0.01 |
| Perusahaan Gas Negara | 598,765 | 45 | 0.00 |
| PT Avia Avian | 551,400 | 21 | 0.00 |
| PT Dayamitra Telekomunikasi | 1,087,300 | 39 | 0.00 |
| PT Sumber Alfaria Trijaya | 895,200 | 142 | 0.01 |
| Sarana Menara Nusantara | 1,137,300 | 61 | 0.00 |
| Semen Gresik (Persero) | 197,000 | 62 | 0.00 |
| Surya Citra Media | 1,403,500 | 12 | 0.00 |
| Tambang Batubara Bukit Asam | 262,500 | 48 | 0.00 |
| Telekomunikasi Indonesia | 2,538,891 | 544 | 0.02 |
| Unilever Indonesia | 325,120 | 79 | 0.00 |
| United Tractor | 85,804 | 113 | 0.01 |
| Vale Indonesia | 113,200 | 41 | 0.00 |
| XL Axiata | 191,200 | 20 | 0.00 |
| Total Indonesia | | 6,689 | 0.22 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i> Holding</i> | <i> Bid value £'000</i> | <i> Total net assets %</i> |
|-------------------------------------|-----------------|---------------------------------|--|
| IRELAND - 1.58% (1.51%) | | | |
| Accenture | 39,844 | 8,841 | 0.29 |
| AIB Group | 69,304 | 238 | 0.01 |
| Allegion | 6,113 | 535 | 0.02 |
| AON | 12,825 | 3,431 | 0.11 |
| Bank of Ireland | 64,434 | 513 | 0.02 |
| CRH | 79,498 | 3,121 | 0.10 |
| DCC | 6,606 | 307 | 0.01 |
| Eaton | 24,986 | 3,394 | 0.11 |
| Flutter Entertainment | 10,164 | 1,645 | 0.05 |
| Glanbia | 11,171 | 137 | 0.00 |
| Horizon Therapeutics | 13,103 | 1,176 | 0.04 |
| ICON | 4,758 | 783 | 0.02 |
| James Hardie Industries | 24,547 | 444 | 0.01 |
| Jazz Pharmaceuticals | 3,367 | 362 | 0.01 |
| Johnson Controls | 55,142 | 2,753 | 0.09 |
| Kerry Group A | 8,530 | 707 | 0.02 |
| Kingspan Group | 9,073 | 496 | 0.02 |
| Medtronic | 83,770 | 5,981 | 0.19 |
| New Linde | 30,757 | 9,067 | 0.29 |
| Pentair | 10,367 | 490 | 0.02 |
| Seagate Technology | 10,561 | 515 | 0.02 |
| Smurfit Kappa Group | 27,492 | 818 | 0.03 |
| Steris | 5,907 | 995 | 0.03 |
| Trane Technologies | 14,673 | 2,090 | 0.07 |
| Total Ireland | | 48,839 | 1.58 |
| ISLE OF MAN - 0.02% (0.02%) | | | |
| Entain | 32,054 | 473 | 0.02 |
| Total Isle of Man | | 473 | 0.02 |
| ISRAEL - 0.16% (0.20%) | | | |
| Airport City | 4,711 | 55 | 0.00 |
| Alony Hetz Properties & Investments | 14,911 | 98 | 0.00 |
| Amot Investments | 6,355 | 27 | 0.00 |
| Azrieli Group | 2,438 | 115 | 0.01 |
| Bank Hapoalim | 74,011 | 519 | 0.02 |
| Bank Leumi Le Israel | 84,148 | 531 | 0.02 |
| Bezeq Israeli Telecom | 122,737 | 132 | 0.01 |
| BIG Shopping Centers | 799 | 60 | 0.00 |
| Check Point Software Technologies | 6,002 | 576 | 0.02 |
| Delek Group | 362 | 32 | 0.00 |
| ELCO | 2,559 | 79 | 0.00 |
| Enlight Renewable Energy | 9,971 | 147 | 0.01 |
| First International Bank | 2,780 | 84 | 0.00 |
| Harel Insurance Investments | 6,301 | 46 | 0.00 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---------------------------------|----------------|--------------------------------|---------------------------------------|
| ICL Group | 38,822 | 196 | 0.01 |
| Industrial Buildings | 42,576 | 98 | 0.00 |
| Israel Corporation | 203 | 48 | 0.00 |
| Israel Discount Bank | 66,052 | 274 | 0.01 |
| Melisron | 759 | 39 | 0.00 |
| Mizrahi Tefahot Bank | 8,925 | 240 | 0.01 |
| Nice Systems | 3,479 | 515 | 0.02 |
| Nova Measuring Instruments | 1,325 | 100 | 0.00 |
| Phoenix Holdings | 8,044 | 70 | 0.00 |
| Shapir Engineering and Industry | 6,968 | 41 | 0.00 |
| Shikun & Binui | 42,458 | 86 | 0.00 |
| Shufersal | 7,358 | 30 | 0.00 |
| Strauss | 2,175 | 39 | 0.00 |
| Teva Pharmaceutical | 54,652 | 358 | 0.01 |
| Tower Semiconductor | 6,567 | 216 | 0.01 |
| Total Israel | | 4,851 | 0.16 |
| ITALY - 0.50% (0.50%) | | | |
| A2A | 184,347 | 272 | 0.01 |
| Amplifon | 7,188 | 222 | 0.01 |
| Banca Mediolanum | 16,227 | 110 | 0.00 |
| Buzzi Unicem | 6,038 | 117 | 0.00 |
| De'Longhi | 3,826 | 70 | 0.00 |
| DiaSorin | 1,478 | 135 | 0.00 |
| Enel | 479,438 | 2,505 | 0.08 |
| ENI | 132,683 | 1,531 | 0.05 |
| FinecoBank Banca Fineco | 36,154 | 392 | 0.01 |
| Fondiarria Sai | 37,691 | 80 | 0.00 |
| Generali | 78,388 | 1,283 | 0.04 |
| Hera | 45,386 | 119 | 0.00 |
| Infrastrutture Wireless | 24,209 | 249 | 0.01 |
| Interpump Group | 6,626 | 288 | 0.01 |
| Intesa Sanpaolo | 993,590 | 2,076 | 0.07 |
| Italgas | 31,107 | 159 | 0.01 |
| Leonardo | 23,731 | 227 | 0.01 |
| Mediobanca | 38,413 | 324 | 0.01 |
| Moncler | 12,058 | 683 | 0.02 |
| Nexi | 35,883 | 239 | 0.01 |
| Pirelli | 24,474 | 102 | 0.00 |
| Poste Italiane | 26,166 | 218 | 0.01 |
| Prada | 34,095 | 207 | 0.01 |
| Prysmian | 14,742 | 453 | 0.02 |
| Recordati | 4,975 | 196 | 0.01 |
| Reply | 1,246 | 111 | 0.00 |
| Snam SpA | 131,951 | 584 | 0.02 |
| Telecom Italia | 508,309 | 118 | 0.00 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i> Holding</i> | <i> Bid value £'000</i> | <i> Total net assets %</i> |
|--|-----------------|---------------------------------|--|
| Telecom Italia RNC | 342,049 | 77 | 0.00 |
| Terna | 83,417 | 583 | 0.02 |
| Unicredit SpA | 112,614 | 1,835 | 0.06 |
| Total Italy | | 15,565 | 0.50 |
| JAPAN - 6.20% (6.09%) | | | |
| ABC-Mart | 2,940 | 139 | 0.01 |
| Acom | 23,966 | 46 | 0.00 |
| Activia Properties | 40 | 95 | 0.00 |
| Advance Residence Investment Corporation | 59 | 122 | 0.00 |
| Advantest | 11,049 | 786 | 0.03 |
| Aeon | 41,981 | 691 | 0.02 |
| Aeon Financial Service | 7,571 | 54 | 0.00 |
| Aeon Mall | 7,482 | 82 | 0.00 |
| Aeon REIT | 79 | 73 | 0.00 |
| Aica Kogyo | 3,500 | 62 | 0.00 |
| AIN Holdings | 1,500 | 50 | 0.00 |
| Air Water | 10,000 | 109 | 0.00 |
| Aisin Seiki | 9,722 | 224 | 0.01 |
| Ajinomoto | 28,412 | 850 | 0.03 |
| Alfresa Holdings | 9,786 | 118 | 0.00 |
| Alps Electric | 9,500 | 70 | 0.00 |
| Amada | 18,267 | 143 | 0.01 |
| Amano | 4,253 | 72 | 0.00 |
| Amvis Holdings | 1,300 | 22 | 0.00 |
| ANA Holdings | 9,400 | 168 | 0.01 |
| Anritsu | 7,600 | 55 | 0.00 |
| Aozora Bank | 7,868 | 115 | 0.00 |
| Ariake Japan | 1,200 | 35 | 0.00 |
| Asahi Breweries | 28,852 | 935 | 0.03 |
| Asahi Glass | 10,930 | 322 | 0.01 |
| Asahi Intecc | 10,600 | 160 | 0.01 |
| Asahi Kasei | 68,557 | 387 | 0.01 |
| Asics Corporation | 8,100 | 184 | 0.01 |
| Askul | 3,600 | 38 | 0.00 |
| Astellas Pharma | 105,419 | 1,346 | 0.04 |
| Azbil | 10,400 | 268 | 0.01 |
| Bandai Namco Holdings | 35,700 | 683 | 0.02 |
| Bank of Kyoto | 3,900 | 156 | 0.01 |
| BayCurrent Consulting | 8,000 | 250 | 0.01 |
| Benefit One | 10,300 | 103 | 0.00 |
| Benesse | 4,604 | 52 | 0.00 |
| Bic Camera | 10,000 | 66 | 0.00 |
| Biprogy | 4,300 | 90 | 0.00 |
| Bridgestone | 33,295 | 1,100 | 0.04 |
| Brother Industries | 15,967 | 192 | 0.01 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|-----------------------------------|----------------|--------------------------------|---------------------------------------|
| Calbee | 4,100 | 69 | 0.00 |
| Canon | 57,266 | 1,089 | 0.04 |
| Canon Marketing Japan | 2,400 | 48 | 0.00 |
| Capcom | 12,200 | 373 | 0.01 |
| Casio Computer | 12,319 | 89 | 0.00 |
| Central Japan Railway | 10,766 | 1,078 | 0.04 |
| Century Tokyo Leasing Corporation | 3,902 | 115 | 0.00 |
| Chiba Bank | 49,700 | 263 | 0.01 |
| Chubu Electric Power | 41,400 | 402 | 0.01 |
| Chugai Pharmaceuticals | 38,541 | 817 | 0.03 |
| Chugin Financial | 10,300 | 55 | 0.00 |
| Chugoku Electric Power | 14,000 | 61 | 0.00 |
| Coca-Cola West Japan | 7,969 | 72 | 0.00 |
| Comsys Holdings | 6,500 | 106 | 0.00 |
| Concordia Financial Group | 88,900 | 273 | 0.01 |
| Cosmo Energy Holdings | 4,000 | 97 | 0.00 |
| Cosmos Pharmaceutical | 970 | 82 | 0.00 |
| Credit Saison | 10,325 | 117 | 0.00 |
| CyberAgent | 19,600 | 133 | 0.01 |
| Dai Nippon Printing | 18,000 | 413 | 0.01 |
| Daicel Corporation | 16,157 | 108 | 0.00 |
| Daido Steel | 4,700 | 145 | 0.01 |
| Daifuku | 19,400 | 284 | 0.01 |
| Dai-ichi Mutual Life Insurance | 58,044 | 895 | 0.03 |
| Daiichi Sankyo | 117,132 | 3,215 | 0.11 |
| Daiichikosho | 5,400 | 81 | 0.00 |
| Daikin Industries | 16,788 | 2,588 | 0.08 |
| Daito Trust Construction | 3,606 | 284 | 0.01 |
| Daiwa House Industry | 38,283 | 795 | 0.03 |
| Daiwa House REIT | 117 | 202 | 0.01 |
| Daiwa Office Investment | 15 | 51 | 0.00 |
| Daiwa Securities Group | 85,048 | 316 | 0.01 |
| Daiwa Securities Living | 94 | 63 | 0.00 |
| Dena | 5,000 | 59 | 0.00 |
| Denka | 5,000 | 78 | 0.00 |
| Denso | 25,450 | 1,233 | 0.04 |
| Dentsu | 12,371 | 360 | 0.01 |
| Descente | 2,000 | 50 | 0.00 |
| DIC | 5,300 | 77 | 0.00 |
| Disco | 5,700 | 578 | 0.02 |
| DMG Mori | 6,557 | 85 | 0.00 |
| Dowa Mining | 4,800 | 122 | 0.00 |
| East Japan Railway | 21,427 | 1,019 | 0.03 |
| Ebara | 7,800 | 278 | 0.01 |
| Eisai | 15,787 | 759 | 0.03 |
| Electric Power Development | 9,400 | 118 | 0.00 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--------------------------------|----------------|--------------------------------|---------------------------------------|
| ENEOS Holdings | 167,600 | 477 | 0.02 |
| EXEO Group | 6,412 | 101 | 0.00 |
| Ezaki Glico | 2,918 | 63 | 0.00 |
| Fancl | 3,900 | 54 | 0.00 |
| Fanuc | 57,300 | 1,542 | 0.05 |
| Fast Retailing | 9,200 | 1,722 | 0.06 |
| FP | 6,100 | 111 | 0.00 |
| Frontier REIT | 23 | 66 | 0.00 |
| Fuji Electric | 28,500 | 961 | 0.03 |
| Fuji Media Holdings | 2,600 | 20 | 0.00 |
| Fuji Oil | 2,900 | 35 | 0.00 |
| Fujifilm Holdings | 23,205 | 1,058 | 0.04 |
| Fujikura | 15,800 | 88 | 0.00 |
| Fujitsu | 10,737 | 1,149 | 0.04 |
| Fujitsu General | 2,700 | 55 | 0.00 |
| Fukuoka Financial | 14,200 | 215 | 0.01 |
| Furukawa Electric | 2,800 | 41 | 0.00 |
| Fuyo General Lease | 1,300 | 77 | 0.00 |
| GLP J-REIT | 266 | 241 | 0.01 |
| GMO Internet | 4,100 | 65 | 0.00 |
| GMO Payment Gateway | 2,900 | 192 | 0.01 |
| Goldwin | 2,000 | 148 | 0.01 |
| GS Yuasa | 4,900 | 71 | 0.00 |
| GungHo Online Entertainment | 2,000 | 33 | 0.00 |
| H.U. Group Holdings | 1,132 | 18 | 0.00 |
| Hachijuni Bank | 24,379 | 86 | 0.00 |
| Hakuhodo DY Holdings | 13,479 | 123 | 0.00 |
| Hamamatsu Photonics | 8,245 | 346 | 0.01 |
| Hankyu | 12,942 | 338 | 0.01 |
| Harmonic Drive Systems | 2,800 | 72 | 0.00 |
| Haseko | 15,787 | 155 | 0.01 |
| Heiwa | 3,500 | 54 | 0.00 |
| Hikari Tsushin | 1,200 | 133 | 0.01 |
| Hino Motors | 30,331 | 98 | 0.00 |
| Hirogin Holdings | 37,700 | 162 | 0.01 |
| Hirose Electric | 2,129 | 232 | 0.01 |
| Hisamitsu Pharmaceutical | 4,103 | 91 | 0.00 |
| Hitachi | 53,329 | 2,494 | 0.08 |
| Hitachi Construction Machinery | 6,682 | 128 | 0.01 |
| Honda Motor | 100,306 | 2,208 | 0.07 |
| Horiba | 2,427 | 105 | 0.00 |
| Hoshizaki Electric | 6,500 | 205 | 0.01 |
| House Foods | 4,250 | 80 | 0.00 |
| Hoya | 21,496 | 1,943 | 0.06 |
| Hulic | 20,201 | 141 | 0.01 |
| Ibiden | 5,900 | 210 | 0.01 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i> Holding</i> | <i> Bid value £'000</i> | <i> Total net assets %</i> |
|---|-----------------|---------------------------------|--|
| Idemitsu Kosan | 13,975 | 230 | 0.01 |
| IHI Corporation | 7,400 | 145 | 0.01 |
| IIDA Group Holdings | 9,100 | 132 | 0.01 |
| Industrial & Infrastructure Fund Investment Corporation | 105 | 98 | 0.00 |
| Infroneer Holdings | 13,400 | 99 | 0.00 |
| Inpex | 56,500 | 485 | 0.02 |
| Internet Initiative Japan | 5,200 | 90 | 0.00 |
| Invincible Investment | 292 | 99 | 0.00 |
| Isetan Mitsukoshi Holdings | 20,305 | 178 | 0.01 |
| Isuzu Motors | 28,383 | 275 | 0.01 |
| IT Holdings | 13,800 | 321 | 0.01 |
| Ito En | 3,100 | 76 | 0.00 |
| Itochu | 79,968 | 2,214 | 0.07 |
| ITOCHU Techno-Solutions | 6,400 | 132 | 0.01 |
| Itoham Yonekyu | 6,600 | 29 | 0.00 |
| Iwatani | 2,300 | 91 | 0.00 |
| Iyogin Holdings | 18,100 | 83 | 0.00 |
| Izumi | 2,496 | 48 | 0.00 |
| J Front Retailing | 15,578 | 131 | 0.01 |
| Japan Airlines | 6,600 | 103 | 0.00 |
| Japan Airport Terminal | 2,928 | 117 | 0.00 |
| Japan Aviation Electronic | 2,995 | 44 | 0.00 |
| Japan Exchange Group | 31,300 | 410 | 0.01 |
| Japan Hotel | 213 | 98 | 0.00 |
| Japan Logistics Fund | 42 | 80 | 0.00 |
| Japan Metropolitan Fund | 407 | 237 | 0.01 |
| Japan Post Bank | 90,070 | 566 | 0.02 |
| Japan Post Holdings | 126,029 | 842 | 0.03 |
| Japan Post Insurance | 11,355 | 152 | 0.01 |
| Japan Prime Realty Investment | 44 | 90 | 0.00 |
| Japan REIT | 72 | 225 | 0.01 |
| Japan Steel Works | 3,100 | 45 | 0.00 |
| Japan Tobacco | 68,279 | 1,215 | 0.04 |
| JCR Pharmaceuticals | 10,600 | 71 | 0.00 |
| Jeol | 5,800 | 136 | 0.01 |
| JFE Holdings | 28,089 | 294 | 0.01 |
| JGC | 12,298 | 120 | 0.00 |
| JSR | 10,509 | 186 | 0.01 |
| JTEKT | 12,893 | 88 | 0.00 |
| JustSystems | 6,300 | 159 | 0.01 |
| Kadokawa | 4,200 | 78 | 0.00 |
| Kagome | 3,600 | 72 | 0.00 |
| Kajima | 25,526 | 282 | 0.01 |
| Kakaku.com | 7,500 | 90 | 0.00 |
| Kaken Pharmaceutical | 2,255 | 49 | 0.00 |
| Kamigumi | 5,900 | 108 | 0.00 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---------------------------|----------------|--------------------------------|---------------------------------------|
| Kandenko | 7,700 | 49 | 0.00 |
| Kaneka | 3,500 | 79 | 0.00 |
| Kansai Electric Power | 43,071 | 386 | 0.01 |
| Kansai Paint | 18,500 | 231 | 0.01 |
| Kao | 27,073 | 835 | 0.03 |
| Katitas | 2,600 | 41 | 0.00 |
| Kawasaki Heavy Industries | 7,000 | 114 | 0.00 |
| Kawasaki Kisen Kaisha | 11,800 | 231 | 0.01 |
| KDDI | 95,677 | 2,527 | 0.08 |
| Keihan Electric Railway | 5,500 | 121 | 0.00 |
| Keikyu Corporation | 15,800 | 127 | 0.00 |
| Keio | 7,300 | 221 | 0.01 |
| Keisei Electric Railway | 11,000 | 342 | 0.01 |
| Kenedix Office Investment | 41 | 73 | 0.00 |
| Kewpie | 6,179 | 85 | 0.00 |
| Keyence | 11,832 | 4,595 | 0.15 |
| Kikkoman | 10,041 | 469 | 0.02 |
| Kinden | 7,300 | 81 | 0.00 |
| Kintetsu | 9,800 | 274 | 0.01 |
| Kirin Holdings | 41,059 | 523 | 0.02 |
| Kobayashi Pharmaceutical | 3,900 | 190 | 0.01 |
| Kobe Bussan | 9,300 | 218 | 0.01 |
| Kobe Steel | 19,600 | 132 | 0.01 |
| Koei Tecmo | 9,400 | 137 | 0.01 |
| Koito Manufacturing | 12,900 | 204 | 0.01 |
| Kokuyo | 4,700 | 56 | 0.00 |
| Komatsu | 52,826 | 1,023 | 0.03 |
| Konami | 5,401 | 227 | 0.01 |
| Konica Minolta | 24,700 | 78 | 0.00 |
| Kose | 1,832 | 166 | 0.01 |
| Kotobuki Spirits | 2,700 | 160 | 0.01 |
| K's Holdings | 12,400 | 94 | 0.00 |
| Kubota | 63,633 | 736 | 0.02 |
| Kuraray | 19,789 | 150 | 0.01 |
| Kurita Water Industries | 7,436 | 242 | 0.01 |
| Kusuri No Aoki | 800 | 31 | 0.00 |
| Kyocera | 18,063 | 782 | 0.03 |
| Kyowa Kirin | 14,844 | 235 | 0.01 |
| Kyudenko | 2,400 | 51 | 0.00 |
| Kyushu Electric Power | 26,082 | 133 | 0.01 |
| Kyushu Financial Group | 23,800 | 71 | 0.00 |
| Kyushu Railway Company | 9,100 | 169 | 0.01 |
| LaSalle Logiport REIT | 98 | 95 | 0.00 |
| Lasertec | 4,774 | 513 | 0.02 |
| Lawson | 2,880 | 107 | 0.00 |
| Lintec | 3,100 | 41 | 0.00 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i> Holding</i> | <i> Bid value £'000</i> | <i> Total net assets %</i> |
|--------------------------------|-----------------|---------------------------------|--|
| Lion | 13,769 | 114 | 0.00 |
| LIXIL Group | 14,922 | 176 | 0.01 |
| Mabuchi Motor | 3,212 | 74 | 0.00 |
| Makita | 13,400 | 295 | 0.01 |
| Mani | 3,500 | 35 | 0.00 |
| Marubeni | 91,523 | 1,048 | 0.03 |
| Marui | 11,833 | 169 | 0.01 |
| Maruichi Steel Tube | 4,069 | 76 | 0.00 |
| Matsui Securities | 5,500 | 25 | 0.00 |
| MatsukiyoCocokara & Co | 6,764 | 290 | 0.01 |
| Mazda Motor | 34,982 | 248 | 0.01 |
| McDonalds | 5,100 | 174 | 0.01 |
| Mebuki Financial Group | 55,948 | 114 | 0.00 |
| Medipal Holdings | 8,032 | 102 | 0.00 |
| Meiji Holdings | 14,500 | 281 | 0.01 |
| Menicon | 2,900 | 48 | 0.00 |
| Mercari | 6,700 | 105 | 0.00 |
| Minebea | 30,307 | 446 | 0.02 |
| Misumi | 15,345 | 312 | 0.01 |
| Mitsubishi | 70,196 | 2,217 | 0.07 |
| Mitsubishi Chemical Group | 70,328 | 330 | 0.01 |
| Mitsubishi Electric | 113,341 | 1,142 | 0.04 |
| Mitsubishi Estate | 61,713 | 595 | 0.02 |
| Mitsubishi Gas Chemical | 11,310 | 129 | 0.01 |
| Mitsubishi HC Capital | 41,212 | 177 | 0.01 |
| Mitsubishi Heavy Industries | 15,700 | 497 | 0.02 |
| Mitsubishi Logistics | 3,300 | 67 | 0.00 |
| Mitsubishi Materials | 10,900 | 153 | 0.00 |
| Mitsubishi Motors | 35,524 | 98 | 0.00 |
| Mitsubishi UFJ Financial Group | 726,767 | 3,773 | 0.12 |
| Mitsui & Company | 89,587 | 2,246 | 0.07 |
| Mitsui Chemicals | 10,000 | 206 | 0.01 |
| Mitsui Fudosan | 53,878 | 844 | 0.03 |
| Mitsui Fudosan Logistics | 25 | 76 | 0.00 |
| Mitsui High-Tec | 1,100 | 55 | 0.00 |
| Mitsui Mining & Smelting | 3,600 | 66 | 0.00 |
| Mitsui OSK Lines | 19,800 | 369 | 0.01 |
| Miura | 10,200 | 245 | 0.01 |
| Mizuho Financial Group | 151,521 | 1,797 | 0.06 |
| Money Forward | 4,600 | 150 | 0.01 |
| Monotaro | 13,400 | 156 | 0.01 |
| Mori Hills REIT | 86 | 77 | 0.00 |
| Morinaga | 2,300 | 60 | 0.00 |
| Morinaga Milk Industry | 2,100 | 65 | 0.00 |
| MS & AD Insurance Group | 29,321 | 796 | 0.03 |
| Murata Manufacturing | 33,482 | 1,553 | 0.05 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--------------------------------|----------------|--------------------------------|---------------------------------------|
| Nabtesco | 8,668 | 161 | 0.01 |
| Nagase & Company | 7,300 | 101 | 0.00 |
| Nagoya Railroad | 12,300 | 170 | 0.01 |
| Nankai Electric Railway | 6,200 | 120 | 0.00 |
| NEC | 14,600 | 530 | 0.02 |
| Net One Systems | 5,200 | 99 | 0.00 |
| Nexon | 27,006 | 476 | 0.02 |
| NGK Insulators | 15,058 | 153 | 0.00 |
| NH Foods | 4,600 | 105 | 0.00 |
| NHK Spring | 10,124 | 59 | 0.00 |
| Nichirei | 5,700 | 103 | 0.00 |
| Nidec | 26,462 | 1,079 | 0.03 |
| Nifco | 4,600 | 105 | 0.00 |
| Nihon Kohden | 4,552 | 102 | 0.00 |
| Nihon M&A Center | 12,400 | 74 | 0.00 |
| Nikon | 17,344 | 149 | 0.01 |
| Nintendo | 62,728 | 2,135 | 0.07 |
| Nippon Accommodations Fund | 25 | 96 | 0.00 |
| Nippon Building REIT | 82 | 264 | 0.01 |
| Nippon Electric Glass | 9,166 | 135 | 0.01 |
| Nippon Express | 4,100 | 195 | 0.01 |
| Nippon Kayaku | 11,161 | 83 | 0.00 |
| Nippon Paint | 56,100 | 410 | 0.01 |
| Nippon Prologis REIT | 123 | 230 | 0.01 |
| Nippon Sanso | 9,507 | 156 | 0.01 |
| Nippon Shinyaku | 3,234 | 118 | 0.00 |
| Nippon Shokubai | 2,126 | 65 | 0.00 |
| Nippon Steel Corporation | 52,942 | 889 | 0.03 |
| Nippon Telegraph & Telephone | 68,204 | 1,682 | 0.06 |
| Nippon Yusen KK | 28,700 | 524 | 0.02 |
| Nipro | 6,745 | 40 | 0.00 |
| Nishi-Nippon Railroad | 5,000 | 74 | 0.00 |
| Nissan Chemical Industries | 10,099 | 367 | 0.01 |
| Nissan Motor | 106,887 | 322 | 0.01 |
| Nisshin Seifun | 14,416 | 149 | 0.01 |
| Nissin Food Products | 3,796 | 277 | 0.01 |
| Niterra | 9,477 | 142 | 0.01 |
| Nitori | 4,491 | 498 | 0.02 |
| Nitto Denko | 8,103 | 446 | 0.02 |
| Noevir Holdings | 900 | 28 | 0.00 |
| NOF | 3,900 | 145 | 0.01 |
| NOK | 7,609 | 82 | 0.00 |
| Nomura Holdings | 164,103 | 479 | 0.02 |
| Nomura Real Estate Master Fund | 278 | 264 | 0.01 |
| Nomura REIT | 7,600 | 151 | 0.01 |
| Nomura Research Institute | 23,615 | 489 | 0.02 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|------------------------------------|----------------|--------------------------------|---------------------------------------|
| NSK | 24,965 | 129 | 0.01 |
| NTT Data | 34,500 | 388 | 0.01 |
| Obayashi | 44,185 | 292 | 0.01 |
| Obic | 4,629 | 613 | 0.02 |
| Obic Business Consultants | 1,000 | 31 | 0.00 |
| Odakyu Electric Railway | 19,300 | 238 | 0.01 |
| Oji Holdings Corporation | 55,864 | 176 | 0.01 |
| Okuma | 1,900 | 69 | 0.00 |
| Olympus Optical | 80,543 | 1,075 | 0.04 |
| Omron | 10,112 | 486 | 0.02 |
| Ono Pharmaceutical | 23,247 | 351 | 0.01 |
| Open House | 4,635 | 155 | 0.01 |
| Oracle Japan | 1,871 | 117 | 0.00 |
| Orient | 3,000 | 20 | 0.00 |
| Oriental Land | 55,600 | 1,670 | 0.05 |
| Orix | 69,940 | 976 | 0.03 |
| Orix JREIT | 125 | 131 | 0.01 |
| Osaka Gas | 23,400 | 315 | 0.01 |
| OSG | 5,196 | 60 | 0.00 |
| Otsuka | 4,800 | 147 | 0.01 |
| Otsuka Holdings | 22,997 | 658 | 0.02 |
| Paltac | 1,700 | 50 | 0.00 |
| Pan Pacific International Holdings | 23,713 | 363 | 0.01 |
| Panasonic | 126,388 | 1,026 | 0.03 |
| Park24 | 6,890 | 88 | 0.00 |
| Penta-Ocean Construction | 16,400 | 72 | 0.00 |
| Peptidream | 9,800 | 104 | 0.00 |
| Persol Holdings | 8,900 | 150 | 0.01 |
| Pigeon Corporation | 6,000 | 78 | 0.00 |
| Pola Orbis Holdings | 4,800 | 58 | 0.00 |
| Rakus | 5,700 | 75 | 0.00 |
| Rakuten | 63,448 | 234 | 0.01 |
| Recruit Holdings | 79,543 | 1,806 | 0.06 |
| Relo Holdings | 5,900 | 70 | 0.00 |
| Renesas Electronics | 71,947 | 821 | 0.03 |
| Rengo | 12,600 | 66 | 0.00 |
| Resona | 119,290 | 455 | 0.02 |
| Resonac | 8,400 | 108 | 0.00 |
| Resort Trust | 10,548 | 141 | 0.01 |
| Ricoh | 27,935 | 172 | 0.01 |
| Rinnai | 6,900 | 135 | 0.01 |
| Rohm | 5,060 | 323 | 0.01 |
| Rohto Pharmaceutical | 11,000 | 195 | 0.01 |
| Ryohin Keikaku | 13,000 | 110 | 0.00 |
| Sankyo | 3,400 | 117 | 0.00 |
| Sankyu | 2,300 | 69 | 0.00 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--------------------------------|----------------|--------------------------------|---------------------------------------|
| Sanrio | 2,600 | 90 | 0.00 |
| Santen Pharmaceuticals | 20,407 | 148 | 0.01 |
| Sanwa Holdings | 11,296 | 102 | 0.00 |
| Sapporo Breweries | 3,500 | 81 | 0.00 |
| Sawai Group Holdings | 2,400 | 52 | 0.00 |
| SBI Holdings | 19,100 | 304 | 0.01 |
| Screen Holdings | 2,300 | 159 | 0.01 |
| SCSK | 7,800 | 100 | 0.00 |
| Secom | 11,727 | 636 | 0.02 |
| Sega Sammy Holdings | 12,800 | 207 | 0.01 |
| Seibu Holdings | 9,900 | 89 | 0.00 |
| Seiko Epson | 12,900 | 156 | 0.01 |
| Seino Holdings | 10,063 | 89 | 0.00 |
| Sekisui Chemical | 19,922 | 225 | 0.01 |
| Sekisui House | 30,400 | 509 | 0.02 |
| Sekisui House REIT | 222 | 103 | 0.00 |
| Seven & I Holdings | 45,971 | 1,717 | 0.06 |
| Seven Bank | 80,300 | 130 | 0.01 |
| SG Holdings | 27,400 | 345 | 0.01 |
| Sharp | 9,300 | 48 | 0.00 |
| SHIFT | 600 | 89 | 0.00 |
| Shikoku Electric Power | 10,216 | 52 | 0.00 |
| Shimadzu | 16,914 | 431 | 0.01 |
| Shimamura | 1,278 | 95 | 0.00 |
| Shimano | 4,632 | 586 | 0.02 |
| Shimizu | 25,320 | 127 | 0.00 |
| Shin-Etsu Chemical | 114,800 | 2,666 | 0.09 |
| Shinko Electric Industries | 3,600 | 90 | 0.00 |
| Shinnittetsu Sumikin Solutions | 1,800 | 42 | 0.00 |
| Shinsei Bank | 2,793 | 46 | 0.00 |
| Shionogi | 14,873 | 543 | 0.02 |
| SHIP Healthcare | 5,000 | 74 | 0.00 |
| Shiseido | 23,003 | 932 | 0.03 |
| Shizuoka Financial | 27,200 | 167 | 0.01 |
| SHO-BOND Holdings | 3,000 | 103 | 0.00 |
| Shochiku Film | 700 | 51 | 0.00 |
| Skylark | 10,800 | 120 | 0.00 |
| SMC | 3,519 | 1,476 | 0.05 |
| SMS | 34,746 | 626 | 0.02 |
| Softbank | 57,840 | 1,681 | 0.06 |
| Softbank Corporation | 162,114 | 1,455 | 0.05 |
| Sohgo Securities Services | 3,200 | 74 | 0.00 |
| Sojitz Holdings | 15,100 | 252 | 0.01 |
| Sompo Japan Nipponkoa Holdings | 17,000 | 584 | 0.02 |
| So-net M3 | 29,300 | 529 | 0.02 |
| Sony | 75,809 | 5,720 | 0.19 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i> Holding</i> | <i> Bid value £'000</i> | <i> Total net assets %</i> |
|---------------------------------|-----------------|---------------------------------|--|
| Sotetsu Holdings | 4,900 | 79 | 0.00 |
| Square Enix | 5,098 | 202 | 0.01 |
| Stanley Electric | 9,271 | 162 | 0.01 |
| Subaru Corporation | 33,412 | 440 | 0.02 |
| Sugi Holdings | 2,057 | 70 | 0.00 |
| Sumco | 19,900 | 216 | 0.01 |
| Sumitomo | 66,426 | 1,011 | 0.03 |
| Sumitomo Bakelite | 4,200 | 128 | 0.00 |
| Sumitomo Chemical | 85,633 | 226 | 0.01 |
| Sumitomo Electric Industries | 41,197 | 409 | 0.01 |
| Sumitomo Forestry | 6,300 | 113 | 0.00 |
| Sumitomo Heavy Industries | 7,112 | 127 | 0.00 |
| Sumitomo Metal Mining | 13,145 | 341 | 0.01 |
| Sumitomo Mitsui Financial Group | 75,726 | 2,578 | 0.08 |
| Sumitomo Mitsui Trust Holdings | 20,000 | 595 | 0.02 |
| Sumitomo Realty & Development | 21,658 | 412 | 0.01 |
| Sumitomo Rubber Industries | 11,919 | 91 | 0.00 |
| Sundrug | 3,900 | 88 | 0.00 |
| Suntory Beverage & Food | 6,900 | 215 | 0.01 |
| Sushiro Global Holdings | 6,400 | 129 | 0.01 |
| Suzuken | 3,753 | 88 | 0.00 |
| Suzuki Motor | 26,808 | 775 | 0.03 |
| Systemex | 12,926 | 707 | 0.02 |
| T&D Holdings | 29,226 | 308 | 0.01 |
| Taiheiyo Cement | 11,055 | 161 | 0.01 |
| Taisei | 8,957 | 254 | 0.01 |
| Taisho Pharmaceuticals | 2,500 | 82 | 0.00 |
| Taiyo Yuden | 9,520 | 222 | 0.01 |
| Takara Bio | 3,100 | 30 | 0.00 |
| Takara Holdings | 9,475 | 59 | 0.00 |
| Takashimaya | 8,891 | 104 | 0.00 |
| Takeda Pharmaceutical | 89,581 | 2,361 | 0.08 |
| TDK | 21,500 | 615 | 0.02 |
| TechnoPro Holdings | 5,100 | 98 | 0.00 |
| Teijin | 11,700 | 99 | 0.00 |
| Terumo | 39,066 | 970 | 0.03 |
| THK | 7,671 | 136 | 0.01 |
| Tobu Railway | 13,325 | 286 | 0.01 |
| Toda | 13,129 | 64 | 0.00 |
| Toei Animation | 300 | 24 | 0.00 |
| Toho | 7,210 | 233 | 0.01 |
| Toho Gas | 5,700 | 86 | 0.00 |
| Tohoku Electric Power | 25,900 | 114 | 0.00 |
| Tokai Carbon | 11,100 | 83 | 0.00 |
| Tokio Marine Holdings | 113,746 | 1,877 | 0.06 |
| Tokyo Broadcasting Systems | 2,000 | 26 | 0.00 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---------------------------|----------------|--------------------------------|---------------------------------------|
| Tokyo Electric Power | 109,077 | 327 | 0.01 |
| Tokyo Electron | 26,400 | 2,502 | 0.08 |
| Tokyo Gas | 24,700 | 431 | 0.01 |
| Tokyo Ohka Kogyo | 1,600 | 67 | 0.00 |
| Tokyo Tatemono | 11,670 | 120 | 0.00 |
| Tokyu | 41,700 | 485 | 0.02 |
| Tokyu Fudosan | 38,000 | 168 | 0.01 |
| Toppan Printing | 18,000 | 309 | 0.01 |
| Toray Industries | 83,900 | 374 | 0.01 |
| Toshiba | 25,000 | 651 | 0.02 |
| Toshiba Tec | 1,620 | 35 | 0.00 |
| Tosoh | 18,000 | 178 | 0.01 |
| TOTO | 6,805 | 186 | 0.01 |
| Toyo Seikan Group | 8,697 | 110 | 0.00 |
| Toyo Suisan Kaisha | 4,984 | 171 | 0.01 |
| Toyo Tire & Rubber | 6,663 | 65 | 0.00 |
| Toyoda Gosei | 5,057 | 70 | 0.00 |
| Toyota Boshoku | 3,522 | 45 | 0.00 |
| Toyota Industries | 11,200 | 525 | 0.02 |
| Toyota Motor | 745,300 | 8,457 | 0.27 |
| Toyota Tsusho | 13,678 | 480 | 0.02 |
| Trend Micro | 8,430 | 313 | 0.01 |
| TS Tech | 6,800 | 73 | 0.00 |
| Tsumura | 4,373 | 71 | 0.00 |
| Tsuruha Holdings | 2,100 | 111 | 0.00 |
| Ube Industries | 5,800 | 76 | 0.00 |
| Ulvac | 3,200 | 98 | 0.00 |
| Unicharm | 23,116 | 738 | 0.02 |
| United Urban Investment | 164 | 147 | 0.01 |
| Ushio | 7,915 | 88 | 0.00 |
| USS | 12,187 | 170 | 0.01 |
| Welcia | 5,500 | 95 | 0.00 |
| West Japan Railway | 13,718 | 493 | 0.02 |
| Workman | 2,600 | 85 | 0.00 |
| Yakult Honsha | 8,721 | 508 | 0.02 |
| Yamada Holdings | 41,017 | 105 | 0.00 |
| Yamaguchi Financial Group | 27,900 | 148 | 0.01 |
| Yamaha | 9,175 | 290 | 0.01 |
| Yamaha Motor | 15,758 | 318 | 0.01 |
| Yamato Holdings | 21,679 | 316 | 0.01 |
| Yamato Kogyo | 1,900 | 62 | 0.00 |
| Yamazaki Baking | 2,722 | 32 | 0.00 |
| Yaoko | 1,200 | 53 | 0.00 |
| Yaskawa Electric | 17,727 | 592 | 0.02 |
| Yokogawa Electric | 13,699 | 197 | 0.01 |
| Yokohama Rubber | 6,721 | 118 | 0.00 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|-----------------------------------|----------------|--------------------------------|---------------------------------------|
| Z Holdings | 154,464 | 326 | 0.01 |
| Zenkoku Hosho | 3,300 | 99 | 0.00 |
| Zensho Holdings | 5,100 | 153 | 0.00 |
| Zeon | 9,700 | 85 | 0.00 |
| ZOZO | 6,900 | 124 | 0.00 |
| Total Japan | | 191,283 | 6.20 |
| KOREA - 1.30% (1.42%) | | | |
| Amorepacific | 1,386 | 96 | 0.00 |
| Amorepacific Group | 1,861 | 36 | 0.00 |
| Amorepacific preference | 586 | 13 | 0.00 |
| BGF Retail | 404 | 44 | 0.00 |
| BNK Financial Group | 18,538 | 75 | 0.00 |
| Celltrion | 6,013 | 606 | 0.02 |
| Celltrion Healthcare | 4,562 | 200 | 0.01 |
| Celltrion Pharm | 1,270 | 62 | 0.00 |
| Cheil Communications | 4,593 | 51 | 0.00 |
| CJ | 798 | 42 | 0.00 |
| CJ Cheil Jedang | 482 | 91 | 0.00 |
| CJ ENM | 546 | 24 | 0.00 |
| CJ Logistics | 546 | 27 | 0.00 |
| Daewoo Engineering & Construction | 9,450 | 24 | 0.00 |
| Daewoo Shipbuilding | 2,211 | 33 | 0.00 |
| Daum Kakao | 16,501 | 560 | 0.02 |
| DB Insurance | 2,876 | 131 | 0.01 |
| DGB Financial Group | 24,061 | 101 | 0.00 |
| DL | 783 | 22 | 0.00 |
| DL E&C | 1,962 | 41 | 0.00 |
| Dong Suh Companies | 8,998 | 112 | 0.00 |
| Doosan Bobcat | 1,357 | 41 | 0.00 |
| Doosan Enerbility | 28,301 | 260 | 0.01 |
| Doosan Solus | 808 | 17 | 0.00 |
| Ecopro BM | 1,886 | 251 | 0.01 |
| E-Mart | 1,137 | 59 | 0.00 |
| F&F | 864 | 72 | 0.00 |
| Fila Holdings | 2,948 | 65 | 0.00 |
| GS Engineering & Construction | 3,377 | 43 | 0.00 |
| GS Holdings | 6,425 | 152 | 0.01 |
| GS Retail | 1,414 | 22 | 0.00 |
| Hana Financial Holdings | 16,634 | 409 | 0.01 |
| Hanjin Kal | 1,820 | 45 | 0.00 |
| Hankook Tire & Technology | 4,217 | 93 | 0.00 |
| Hanmi Pharmaceutical | 429 | 78 | 0.00 |
| Hanmi Science | 971 | 23 | 0.00 |
| Hanon Systems | 10,684 | 61 | 0.00 |
| Hanwha Corporation | 6,136 | 103 | 0.00 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--|----------------|--------------------------------|---------------------------------------|
| Hanwha Corporation preference | 5,860 | 51 | 0.00 |
| Hanwha Galleria | 5,617 | 5 | 0.00 |
| Hanwha Life Insurance | 15,486 | 23 | 0.00 |
| Hanwha Solutions | 4,981 | 140 | 0.01 |
| Hanwha Techwin | 1,937 | 120 | 0.01 |
| HD Hyundai | 5,314 | 184 | 0.01 |
| HD Hyundai Infracore | 17,874 | 102 | 0.00 |
| HD Korea Shipbuilding & Offshore Engineering | 2,892 | 152 | 0.01 |
| HiteJinro | 1,708 | 24 | 0.00 |
| HLB | 5,472 | 115 | 0.01 |
| Hotel Shilla | 1,748 | 84 | 0.00 |
| Hybe | 927 | 154 | 0.00 |
| Hyundai Glovis | 1,020 | 99 | 0.00 |
| Hyundai Department Store | 2,930 | 91 | 0.00 |
| Hyundai Engineering & Construction | 4,107 | 96 | 0.00 |
| Hyundai Heavy Industries | 781 | 53 | 0.00 |
| Hyundai Marine & Fire Insurance | 4,012 | 83 | 0.00 |
| Hyundai Merchant Marin | 13,480 | 155 | 0.01 |
| Hyundai Mipo Dockyard | 1,857 | 77 | 0.00 |
| Hyundai Mobis | 3,392 | 456 | 0.02 |
| Hyundai Motor | 8,212 | 1,019 | 0.03 |
| Hyundai Motor PFD Series 2 | 2,035 | 133 | 0.01 |
| Hyundai Motor preference | 1,476 | 95 | 0.00 |
| Hyundai Steel | 4,233 | 88 | 0.00 |
| Hyundai Wia | 841 | 30 | 0.00 |
| Industrial Bank of Korea | 14,935 | 90 | 0.00 |
| Kakao Games Corporation | 1,466 | 34 | 0.00 |
| KakaoBank | 11,265 | 166 | 0.01 |
| Kakaopay | 969 | 32 | 0.00 |
| Kangwon Land | 6,003 | 66 | 0.00 |
| KB Financial | 22,908 | 668 | 0.02 |
| KCC | 570 | 73 | 0.00 |
| KEPCO Plant Service & Engineering | 1,330 | 29 | 0.00 |
| Kia Corporation | 14,042 | 755 | 0.03 |
| Korea Aerospace Industries | 3,339 | 103 | 0.00 |
| Korea Electric Power | 14,305 | 165 | 0.01 |
| Korea Gas | 1,754 | 27 | 0.00 |
| Korea Investment Holdings | 2,454 | 80 | 0.00 |
| Korea Zinc | 626 | 184 | 0.01 |
| Korean Airlines | 9,416 | 127 | 0.01 |
| Krafton | 1,510 | 181 | 0.01 |
| KT & G | 7,893 | 399 | 0.01 |
| Kumho Petrochemical | 1,161 | 90 | 0.00 |
| L&F | 1,163 | 171 | 0.01 |
| LG | 4,518 | 238 | 0.01 |
| LG Chemicals | 2,915 | 1,204 | 0.05 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---------------------------------|----------------|--------------------------------|---------------------------------------|
| LG Chemicals preference | 465 | 100 | 0.00 |
| LG Display | 10,530 | 94 | 0.00 |
| LG Electronics | 6,044 | 403 | 0.01 |
| LG Electronics preference | 1,087 | 33 | 0.00 |
| LG Energy Solution | 2,055 | 670 | 0.02 |
| LG H&H | 417 | 142 | 0.01 |
| LG H&H preference | 140 | 21 | 0.00 |
| LG Innotek | 669 | 111 | 0.00 |
| LG Uplus | 11,899 | 80 | 0.00 |
| Lotte Chemical | 997 | 104 | 0.00 |
| Lotte Chilsung | 190 | 17 | 0.00 |
| Lotte Corporation | 1,634 | 30 | 0.00 |
| LOTTE Energy Materials | 916 | 32 | 0.00 |
| Lotte Shopping | 719 | 35 | 0.00 |
| LS Cable & System | 1,329 | 74 | 0.00 |
| Mando | 2,135 | 60 | 0.00 |
| Meritz Finance Holdings | 4,908 | 131 | 0.01 |
| Mirae Asset Daewoo preference | 9,338 | 21 | 0.00 |
| Mirae Asset Securities | 24,620 | 102 | 0.00 |
| Naver | 8,498 | 1,077 | 0.04 |
| NCSOFT | 998 | 218 | 0.01 |
| Netmarble Games | 1,078 | 38 | 0.00 |
| NH Investment & Securities | 8,416 | 47 | 0.00 |
| NHN Entertainment | 1,570 | 26 | 0.00 |
| Nongshim | 157 | 37 | 0.00 |
| OCI | 1,063 | 76 | 0.00 |
| Orion | 1,348 | 113 | 0.01 |
| Ottogi | 69 | 19 | 0.00 |
| Pan Ocean | 33,027 | 101 | 0.00 |
| Paradise | 2,554 | 23 | 0.00 |
| POSCO | 4,849 | 1,067 | 0.04 |
| POSCO Future M | 1,452 | 263 | 0.01 |
| POSCO International | 2,624 | 43 | 0.00 |
| S1 Corporation | 3,585 | 120 | 0.01 |
| Samsung Biologics | 1,001 | 472 | 0.02 |
| Samsung C&T | 4,904 | 323 | 0.01 |
| Samsung Card | 1,561 | 28 | 0.00 |
| Samsung Electro-Mechanics | 3,523 | 285 | 0.01 |
| Samsung Electronics | 298,746 | 11,521 | 0.37 |
| Samsung Electronics preference | 48,805 | 1,587 | 0.05 |
| Samsung Engineering | 7,433 | 130 | 0.01 |
| Samsung Fine Chemicals | 2,370 | 87 | 0.00 |
| Samsung Fire & Marine Insurance | 1,853 | 252 | 0.01 |
| Samsung Fire & Marine Insurance | 152 | 16 | 0.00 |
| Samsung Heavy Industries | 61,707 | 204 | 0.01 |
| Samsung Life Insurance | 3,562 | 143 | 0.01 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|-----------------------------------|----------------|--------------------------------|---------------------------------------|
| Samsung SDI | 3,105 | 1,249 | 0.04 |
| Samsung SDS | 12,966 | 908 | 0.03 |
| Samsung Securities | 3,696 | 77 | 0.00 |
| SD Biosensor | 1,838 | 21 | 0.00 |
| Shinhan Financial Group | 27,164 | 564 | 0.02 |
| Shinsegae | 941 | 115 | 0.01 |
| SK Biopharmaceuticals | 1,150 | 49 | 0.00 |
| SK Bioscience | 938 | 43 | 0.00 |
| SK Holdings | 1,956 | 193 | 0.01 |
| SK Hynix | 31,910 | 1,648 | 0.05 |
| SK IE Technology | 1,407 | 69 | 0.00 |
| SK Innovation | 3,090 | 325 | 0.01 |
| SK Networks | 41,633 | 111 | 0.00 |
| SK Square | 5,379 | 137 | 0.01 |
| SK Telecommunications | 3,884 | 117 | 0.01 |
| SKC | 1,070 | 59 | 0.00 |
| S-Oil | 15,984 | 687 | 0.02 |
| Ssangyong Cement Industrial | 5,816 | 20 | 0.00 |
| WeMade | 2,776 | 72 | 0.00 |
| Woongjin Coway | 3,168 | 92 | 0.00 |
| Woori Financial Group | 30,228 | 213 | 0.01 |
| Yuhan | 3,279 | 113 | 0.01 |
| Total Korea | | 40,154 | 1.30 |
| KUWAIT - 0.09% (0.10%) | | | |
| Agility | 89,730 | 144 | 0.01 |
| Boubyan Bank | 57,478 | 90 | 0.00 |
| Boubyan Petrochemicals | 25,000 | 50 | 0.00 |
| Gulf Bank of Kuwait | 108,958 | 74 | 0.00 |
| Human Soft Holdings | 6,644 | 56 | 0.00 |
| Kuwait Finance House | 565,580 | 1,056 | 0.03 |
| Mabanee | 39,876 | 74 | 0.00 |
| Mobile Telephone System | 118,945 | 160 | 0.01 |
| National Bank of Kuwait | 443,980 | 1,087 | 0.04 |
| Total Kuwait | | 2,791 | 0.09 |
| LIBERIA - 0.03% (0.01%) | | | |
| Royal Caribbean Cruises | 13,037 | 794 | 0.03 |
| Total Liberia | | 794 | 0.03 |
| LUXEMBOURG - 0.11% (0.12%) | | | |
| Allegro.eu | 23,007 | 159 | 0.01 |
| ArcelorMittal | 27,678 | 587 | 0.02 |
| B&M European Value Retail | 48,265 | 239 | 0.01 |
| Eurofins Scientific | 6,696 | 352 | 0.01 |
| InPost | 11,147 | 99 | 0.00 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--------------------------|----------------|--------------------------------|---------------------------------------|
| L'Occitane International | 24,533 | 59 | 0.00 |
| NEPI Rockcastle | 21,693 | 101 | 0.00 |
| Reinet Investments | 9,896 | 174 | 0.01 |
| RTL Group | 4,197 | 139 | 0.00 |
| Samsonite International | 73,200 | 171 | 0.01 |
| Spotify Technology | 8,906 | 1,026 | 0.03 |
| Tenaris | 25,873 | 272 | 0.01 |
| Total Luxembourg | | 3,378 | 0.11 |

MALAYSIA - 0.17% (0.22%)

| | | | |
|----------------------------|---------|-----|------|
| Alliance Financial Group | 62,195 | 37 | 0.00 |
| AMMB Holdings | 108,488 | 68 | 0.00 |
| Astro Malaysia Holdings | 99,800 | 12 | 0.00 |
| Axiata Group | 257,907 | 139 | 0.01 |
| British American Tobacco | 8,898 | 17 | 0.00 |
| CelcomDigi Berhad | 207,532 | 163 | 0.01 |
| CIMB | 483,891 | 427 | 0.01 |
| Dialog Group | 259,200 | 101 | 0.00 |
| Fraser & Neave | 5,600 | 27 | 0.00 |
| Gamuda | 136,118 | 100 | 0.00 |
| Genting | 129,334 | 104 | 0.00 |
| Genting Malaysia | 339,300 | 162 | 0.01 |
| Hartalega Holdings | 97,200 | 38 | 0.00 |
| Hong Leong Bank | 35,599 | 126 | 0.01 |
| Hong Leong Credit | 12,240 | 39 | 0.00 |
| IHH Healthcare (Malaysia) | 168,400 | 177 | 0.01 |
| IJM | 207,000 | 58 | 0.00 |
| IOI | 179,529 | 123 | 0.00 |
| Kuala Lumpur Kepong | 27,102 | 107 | 0.00 |
| Malayan Banking | 389,065 | 600 | 0.02 |
| Malaysia Airports Holdings | 57,746 | 74 | 0.00 |
| Maxis | 155,300 | 121 | 0.01 |
| MISC Berhad | 92,646 | 119 | 0.01 |
| Nestle (Malaysia) | 3,500 | 84 | 0.00 |
| Petronas Chemical Group | 159,200 | 198 | 0.01 |
| Petronas Dagangan | 22,145 | 85 | 0.00 |
| Petronas Gas | 44,005 | 131 | 0.01 |
| PPB Group Berhad | 38,060 | 111 | 0.00 |
| Press Metal Berhad | 241,800 | 205 | 0.01 |
| Public Bank | 777,580 | 545 | 0.02 |
| QL Resources | 61,050 | 62 | 0.00 |
| RHB Capital | 103,657 | 101 | 0.00 |
| Sime Darby | 212,661 | 80 | 0.00 |
| Sime Darby Plantation | 170,900 | 133 | 0.01 |
| Telekom Malaysia | 56,423 | 50 | 0.00 |
| Tenaga Nasional | 176,325 | 298 | 0.01 |
| Top Glove | 286,800 | 54 | 0.00 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--------------------------------------|----------------|--------------------------------|---------------------------------------|
| Westports Holdings | 172,700 | 109 | 0.00 |
| YTL Corporation | 274,005 | 32 | 0.00 |
| Total Malaysia | | 5,217 | 0.17 |
| MALTA - 0.00% (0.00%) | | | |
| Light House Properties | 10,610 | 3 | 0.00 |
| Total Malata | | 3 | 0.00 |
| MAURITIUS - 0.00% (0.00%) | | | |
| MEXICO - 0.32% (0.28%) | | | |
| Alfa A | 294,500 | 149 | 0.01 |
| Alpek Sa De | 20,900 | 18 | 0.00 |
| America Movil | 1,771,539 | 1,600 | 0.05 |
| Arca Continental | 21,000 | 169 | 0.01 |
| Banco Del Bajio | 33,600 | 91 | 0.00 |
| Becle | 36,600 | 71 | 0.00 |
| Bimbo A | 121,341 | 529 | 0.02 |
| Cemex | 829,697 | 431 | 0.01 |
| Coca-Cola Femsa | 24,424 | 172 | 0.01 |
| Concentradora Fibra REIT | 15,200 | 16 | 0.00 |
| El Puerto De Liverpool | 12,683 | 64 | 0.00 |
| Fibra Uno Administration | 225,955 | 247 | 0.01 |
| Fomento Econ Mexicano | 108,075 | 870 | 0.03 |
| Gruma B | 9,195 | 116 | 0.00 |
| Grupo Aeroport B | 23,338 | 344 | 0.01 |
| Grupo Aeroportuario Del Centro Norte | 21,583 | 190 | 0.01 |
| Grupo Aeroportuario del Sureste B | 13,354 | 308 | 0.01 |
| Grupo Carso | 28,819 | 134 | 0.01 |
| Grupo Cementos Chihuahua | 7,800 | 50 | 0.00 |
| Grupo Comercial Chedraui | 24,900 | 116 | 0.00 |
| Grupo Elektra | 3,666 | 201 | 0.01 |
| Grupo Fin Banorte | 182,720 | 1,264 | 0.05 |
| Grupo Financiero Inbursa | 93,705 | 179 | 0.01 |
| Grupo Mexico B | 187,189 | 716 | 0.02 |
| Grupo Televisa | 110,510 | 85 | 0.00 |
| Industrias Peñoles | 5,883 | 75 | 0.00 |
| Kimberly - Clark de Mexico | 54,259 | 97 | 0.00 |
| Megacable | 20,016 | 42 | 0.00 |
| Operadora de Sites Mexicanos REIT | 58,293 | 43 | 0.00 |
| Orbia Advance Corporation | 45,136 | 83 | 0.00 |
| Prologis Property Mexico REIT | 24,500 | 66 | 0.00 |
| Promotora Y Op De Infra | 14,268 | 116 | 0.00 |
| Regional | 12,800 | 83 | 0.00 |
| Sitios Latinoamerica | 72,091 | 23 | 0.00 |
| Wal-Mart de Mexico | 332,096 | 1,097 | 0.04 |
| Total Mexico | | 9,855 | 0.32 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i> Holding</i> | <i> Bid value £'000</i> | <i> Total net assets %</i> |
|------------------------------------|-----------------|---------------------------------|--|
| NETHERLANDS - 1.55% (1.44%) | | | |
| Aalberts Industries | 5,451 | 201 | 0.01 |
| #ABN AMRO Bank rights | 22,881 | - | 0.00 |
| ABN AMRO Group GDR | 22,881 | 279 | 0.01 |
| Adyen | 1,804 | 2,248 | 0.07 |
| Aegon | 97,024 | 350 | 0.01 |
| Airbus Group | 34,883 | 3,722 | 0.12 |
| Akzo Nobel | 9,680 | 641 | 0.02 |
| argenx | 3,174 | 1,032 | 0.03 |
| ASM International | 2,721 | 799 | 0.03 |
| ASML Holdings | 25,181 | 13,026 | 0.42 |
| ASR Nederland | 7,506 | 259 | 0.01 |
| BE Semiconductor Industries | 4,269 | 320 | 0.01 |
| CNH Industrial | 58,465 | 653 | 0.02 |
| CTP | 5,694 | 59 | 0.00 |
| #CTP rights | 5,694 | - | 0.00 |
| Davide Campari-Milano | 32,120 | 341 | 0.01 |
| Euronext | 4,441 | 270 | 0.01 |
| Exor | 7,372 | 500 | 0.02 |
| Ferrari New | 10,257 | 2,405 | 0.08 |
| Heineken | 14,883 | 1,356 | 0.04 |
| Heineken Holdings | 7,058 | 536 | 0.02 |
| IMCD Group | 3,885 | 475 | 0.02 |
| ING Groep | 236,411 | 2,398 | 0.08 |
| JDE Peet's | 4,175 | 100 | 0.00 |
| Just Eat Takeaway.com | 9,793 | 143 | 0.00 |
| Koninklijke Ahold Delhaize | 57,178 | 1,541 | 0.05 |
| Koninklijke Philips | 53,232 | 884 | 0.03 |
| KPN Koninklijke | 178,338 | 513 | 0.02 |
| Lyondell Basell Industries | 15,212 | 1,096 | 0.04 |
| NN Group | 16,317 | 482 | 0.02 |
| NXP Semiconductors | 15,774 | 2,117 | 0.07 |
| OCI | 4,515 | 90 | 0.00 |
| Prosus | 49,447 | 2,920 | 0.09 |
| Qiagen | 13,025 | 470 | 0.01 |
| Randstad | 6,794 | 279 | 0.01 |
| Signify | 7,234 | 167 | 0.01 |
| Stellantis | 124,736 | 1,610 | 0.05 |
| STMicroelectronics | 37,493 | 1,262 | 0.04 |
| Universal Music Group | 44,245 | 711 | 0.02 |
| ^Universal Music Group rights | 44,245 | - | 0.00 |
| Vopak | 5,644 | 168 | 0.01 |
| Wolters Kluwer certificates | 14,499 | 1,381 | 0.04 |
| ^Wolters Kluwer rights | 14,499 | - | 0.00 |
| ^Yandex | 17,999 | - | 0.00 |
| Total Netherlands | | 47,804 | 1.55 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|------------------------------------|----------------|--------------------------------|---------------------------------------|
| NEW ZEALAND - 0.09% (0.10%) | | | |
| A2 Milk | 46,266 | 130 | 0.00 |
| Air New Zealand | 81,540 | 31 | 0.00 |
| Auckland International Airport | 77,191 | 338 | 0.01 |
| Contact Energy | 40,645 | 159 | 0.01 |
| EBOS Group | 8,814 | 191 | 0.01 |
| Fisher & Paykel Healthcare | 31,534 | 418 | 0.01 |
| Fletcher Building | 48,263 | 116 | 0.00 |
| Infratil | 33,853 | 159 | 0.01 |
| Kiwi Property Group | 94,704 | 42 | 0.00 |
| Mainfreight | 4,458 | 155 | 0.01 |
| Mercury | 44,767 | 141 | 0.00 |
| Meridian Energy | 68,597 | 182 | 0.01 |
| Ryman Healthcare | 31,545 | 83 | 0.00 |
| Sky City Entertainment Group | 42,559 | 48 | 0.00 |
| Spark New Zealand | 107,339 | 278 | 0.01 |
| Xero | 7,493 | 371 | 0.01 |
| Total New Zealand | | 2,842 | 0.09 |
| NORWAY - 0.17% (0.21%) | | | |
| Adevinta B | 16,223 | 97 | 0.00 |
| Aker | 1,600 | 79 | 0.00 |
| Aker BP | 18,131 | 339 | 0.01 |
| DNB Bank | 60,688 | 847 | 0.03 |
| Equinor | 55,459 | 1,254 | 0.04 |
| Gjensidige Forsikring | 9,416 | 128 | 0.01 |
| Kongsberg Gruppen | 3,519 | 125 | 0.01 |
| Leroy Seafood Group | 14,530 | 60 | 0.00 |
| Marine Harvest | 26,201 | 379 | 0.01 |
| Nordic Semiconductor | 8,470 | 70 | 0.00 |
| Norsk Hydro | 93,091 | 484 | 0.02 |
| Orkla | 35,568 | 218 | 0.01 |
| Salmar | 2,938 | 104 | 0.00 |
| Schibsted | 5,211 | 78 | 0.00 |
| Schibsted B | 5,544 | 77 | 0.00 |
| Telenor | 34,700 | 321 | 0.01 |
| Tomra Systems | 20,516 | 262 | 0.01 |
| Var Energi | 18,969 | 39 | 0.00 |
| Yara International | 9,639 | 306 | 0.01 |
| Total Norway | | 5,267 | 0.17 |
| PAKISTAN - 0.00% (0.00%) | | | |
| Oil & Gas Development | 35,700 | 8 | 0.00 |
| Pakistan Petroleum | 37,812 | 6 | 0.00 |
| Total Pakistan | | 14 | 0.00 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---|----------------|--------------------------------|---------------------------------------|
| PANAMA - 0.02% (0.01%) | | | |
| Carnival | 57,738 | 476 | 0.02 |
| Total Panama | | 476 | 0.02 |
| PHILIPPINES - 0.09% (0.10%) | | | |
| AboitizPower | 101,200 | 54 | 0.00 |
| AC Energy Corporation | 390,716 | 33 | 0.00 |
| Alliance Global | 232,441 | 46 | 0.00 |
| Ayala | 23,132 | 216 | 0.01 |
| Ayala Land | 538,734 | 201 | 0.01 |
| Bank of the Philippines | 110,083 | 161 | 0.01 |
| BDO Unibank | 151,511 | 293 | 0.01 |
| Bloomberry Resorts | 772,872 | 121 | 0.01 |
| Converge ICT Solutions | 106,100 | 18 | 0.00 |
| DMCI Holdings | 230,740 | 32 | 0.00 |
| Emperador | 110,900 | 33 | 0.00 |
| Globe Telecom | 1,677 | 41 | 0.00 |
| GT Capital Holdings | 6,454 | 43 | 0.00 |
| International Container Terminal Services | 93,900 | 268 | 0.01 |
| JG Summit Holdings | 170,709 | 118 | 0.01 |
| Jollibee Foods | 23,094 | 73 | 0.00 |
| LT Group | 148,939 | 21 | 0.00 |
| Manila Electric | 17,100 | 79 | 0.00 |
| Megaworld | 781,248 | 22 | 0.00 |
| Metro Pacific Investment | 802,000 | 51 | 0.00 |
| Metropolitan Bank & Trust | 200,767 | 168 | 0.01 |
| Monde Nissin | 342,000 | 41 | 0.00 |
| Philippine Long Distance | 5,403 | 93 | 0.00 |
| San Miguel | 54,200 | 81 | 0.00 |
| Semirara Mining & Power | 66,400 | 27 | 0.00 |
| SM Prime Holdings | 630,627 | 297 | 0.01 |
| Universal Robina | 50,034 | 108 | 0.00 |
| Total Philippines | | 2,739 | 0.09 |
| POLAND - 0.05% (0.07%) | | | |
| Dino Polska | 2,718 | 220 | 0.01 |
| KGHM | 7,741 | 173 | 0.01 |
| LPP | 53 | 132 | 0.00 |
| Pekao | 8,877 | 164 | 0.00 |
| PKO Bank Polski | 47,960 | 290 | 0.01 |
| Polski Koncern Naftowy | 29,784 | 366 | 0.01 |
| PZU Group | 31,531 | 238 | 0.01 |
| Santander Bank Polska | 1,680 | 106 | 0.00 |
| Total Poland | | 1,689 | 0.05 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|----------------------------------|----------------|--------------------------------|---------------------------------------|
| PORTUGAL - 0.04% (0.04%) | | | |
| Energias de Portugal | 169,877 | 719 | 0.02 |
| Galp Energia | 28,963 | 269 | 0.01 |
| Jeronimo Martins | 13,815 | 272 | 0.01 |
| Total Portugal | | 1,260 | 0.04 |
| QATAR - 0.10% (0.12%) | | | |
| Barwa | 126,933 | 75 | 0.00 |
| Commercial Bank of Qatar | 199,737 | 257 | 0.01 |
| Doha Bank | 260,206 | 92 | 0.00 |
| Ezdan Real Estate | 98,845 | 25 | 0.00 |
| Industries of Qatar | 93,437 | 267 | 0.01 |
| Masraf Al Rayan | 339,577 | 200 | 0.01 |
| Mesaieed Petrochemical Holdings | 245,950 | 109 | 0.00 |
| Ooredoo QSC | 52,320 | 126 | 0.01 |
| Qatar Aluminum Manufacturing | 173,010 | 58 | 0.00 |
| Qatar Electricity & Water | 21,582 | 81 | 0.00 |
| Qatar Fuel | 27,650 | 101 | 0.00 |
| Qatar Gas Transport | 176,830 | 152 | 0.01 |
| Qatar International Islamic Bank | 47,167 | 102 | 0.00 |
| Qatar Islamic Bank | 106,635 | 419 | 0.02 |
| Qatar National Bank | 282,613 | 1,005 | 0.03 |
| Qatar Navigation | 26,145 | 60 | 0.00 |
| Vodafone Qatar | 88,405 | 35 | 0.00 |
| Total Qatar | | 3,164 | 0.10 |
| ROMANIA - 0.01% (0.00%) | | | |
| Banca Transilvania | 26,738 | 91 | 0.01 |
| OMV Petrom | 940,249 | 77 | 0.00 |
| Total Romania | | 168 | 0.01 |
| RUSSIA - 0.00% (0.01%) | | | |
| ^Aeroflot Russian Airlines | 32,819 | - | 0.00 |
| ^ALROSA | 138,970 | - | 0.00 |
| ^Bashneft | 1,288 | - | 0.00 |
| ^Federal Grid | 13,830,000 | - | 0.00 |
| ^Gazprom | 443,442 | - | 0.00 |
| ^Gazprom PJSC ADR | 68,965 | - | 0.00 |
| ^Inter Rao | 2,348,956 | - | 0.00 |
| ^Lukoil ADR | 22,745 | - | 0.00 |
| ^Magnit | 4,100 | - | 0.00 |
| ^Magnitogorsk Iron And Steel | 36,300 | - | 0.00 |
| ^Mobile Telesystems ADR | 27,183 | - | 0.00 |
| ^Moscow Exchange | 93,296 | - | 0.00 |
| ^Mosenergo | 285,407 | - | 0.00 |
| ^Nornickel | 33,088 | - | 0.00 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--|----------------|--------------------------------|---------------------------------------|
| ^ PJSC GDR | 5,898 | - | 0.00 |
| ^Novolipetsk Steel | 57,213 | - | 0.00 |
| ^Phosagro | 2,335 | - | 0.00 |
| ^Polyus Gold | 1,739 | - | 0.00 |
| ^Rosneft Oil Company | 65,026 | - | 0.00 |
| ^Rosseti | 1,858,214 | - | 0.00 |
| ^Rostelecom | 44,983 | - | 0.00 |
| ^Rushydro | 7,223,353 | - | 0.00 |
| ^Sberbank of Russia ADR | 114,646 | - | 0.00 |
| ^Severstal | 3,918 | - | 0.00 |
| ^Sistema | 157,600 | - | 0.00 |
| ^Surgutneftegaz | 405,508 | - | 0.00 |
| ^Surgutneftegaz preference | 437,100 | - | 0.00 |
| ^atneft | 13,787 | - | 0.00 |
| ^Tatneft 3 Series preference | 7,910 | - | 0.00 |
| ^Transneft preference | 88 | - | 0.00 |
| ^Unipro | 580,000 | - | 0.00 |
| ^VTB Bank | 317,988,524 | - | 0.00 |
| Total Russia | | 0 | 0.00 |
| SAUDI ARABIA - 0.44% (0.54%) | | | |
| Abdullah Al Othaim Markets | 2,279 | 68 | 0.00 |
| Advanced Petrochemicals | 3,492 | 35 | 0.00 |
| Al Mouwasat Medical Services | 2,480 | 124 | 0.00 |
| Al Rajhi Bank | 121,530 | 1,933 | 0.06 |
| Alinma Bank | 51,078 | 340 | 0.01 |
| Almarai | 14,476 | 176 | 0.01 |
| Arab National Bank | 33,194 | 190 | 0.01 |
| Arabian Centres | 7,018 | 31 | 0.00 |
| Arabian Internet and Communications Services | 2,570 | 157 | 0.01 |
| Bank Albilad | 36,571 | 301 | 0.01 |
| Bank Al-Jazira | 11,019 | 41 | 0.00 |
| Banque Saudi Fransi | 30,517 | 245 | 0.01 |
| BinDawood | 6,349 | 90 | 0.00 |
| Bupa Arabia for Cooperative | 3,969 | 157 | 0.01 |
| Dallah Healthcare | 2,093 | 74 | 0.00 |
| Dar Al Arkan REIT | 14,512 | 47 | 0.00 |
| Dr. Sulaiman Al-Habib | 5,119 | 303 | 0.01 |
| ELM | 1,203 | 119 | 0.01 |
| Emaar Economic City | 40,452 | 79 | 0.00 |
| Etihad Etisalat | 19,494 | 186 | 0.01 |
| International Company for Water and Power Projects | 6,358 | 210 | 0.01 |
| Jarir Marketing | 3,038 | 108 | 0.00 |
| Nahdi Medical | 1,830 | 69 | 0.00 |
| National Industrialization | 8,988 | 27 | 0.00 |
| Qassim Cement | 2,974 | 43 | 0.00 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---------------------------------------|----------------|--------------------------------|---------------------------------------|
| Rabigh Refining and Petrochemicals | 40,762 | 95 | 0.00 |
| Riyad Bank | 80,569 | 568 | 0.02 |
| SABIC Agri-Nutrients | 12,925 | 362 | 0.01 |
| Saudi Airlines Catering | 2,402 | 49 | 0.00 |
| Saudi Arabian Mining | 44,759 | 669 | 0.02 |
| Saudi Arabian Oil Company | 182,601 | 1,288 | 0.04 |
| Saudi Basic Industries | 53,378 | 1,035 | 0.03 |
| Saudi British Bank | 55,494 | 446 | 0.02 |
| Saudi Cement | 5,056 | 61 | 0.00 |
| Saudi Electricity | 49,429 | 239 | 0.01 |
| Saudi Industrial Investment Group | 16,332 | 88 | 0.00 |
| Saudi International Petrochemical | 28,772 | 232 | 0.01 |
| Saudi Kayan Petrochemical | 40,727 | 113 | 0.01 |
| Saudi Research and Media Group | 1,782 | 79 | 0.00 |
| Saudi Telecom | 106,604 | 1,020 | 0.03 |
| Savola Group | 25,205 | 176 | 0.01 |
| Southern Province Cement | 4,338 | 48 | 0.00 |
| Tadawul | 1,666 | 60 | 0.00 |
| The Company for Cooperative Insurance | 5,877 | 139 | 0.01 |
| The Saudi Investment Bank | 23,228 | 83 | 0.00 |
| The Saudi National Bank | 172,725 | 1,311 | 0.04 |
| Yanbu Cement | 4,881 | 37 | 0.00 |
| Yanbu National Petro | 14,172 | 129 | 0.01 |
| Zain Group | 24,402 | 73 | 0.00 |
| Total Saudi Arabia | | 13,553 | 0.44 |

SINGAPORE - 0.36% (0.38%)

| | | | |
|--------------------------------------|---------|-------|------|
| BOC Aviation | 26,400 | 165 | 0.01 |
| CapitaLand Ascendas REIT | 187,656 | 322 | 0.01 |
| CapitaLand Ascott Trust | 120,447 | 76 | 0.00 |
| CapitaLand Investment | 139,390 | 298 | 0.01 |
| CapitaLand Mall Trust | 284,538 | 350 | 0.01 |
| City Developments | 29,807 | 125 | 0.00 |
| ComfortDelGro | 116,179 | 81 | 0.00 |
| DBS | 107,270 | 1,984 | 0.07 |
| Flex | 31,544 | 595 | 0.02 |
| Frasers Logistics & Commercial Trust | 134,200 | 101 | 0.00 |
| Genting Singapore | 419,385 | 258 | 0.01 |
| Hutchison Port | 328,900 | 50 | 0.00 |
| Jardine Cycle & Carriage | 6,505 | 133 | 0.01 |
| Keppel | 81,096 | 312 | 0.01 |
| Keppel DC REIT | 122,100 | 158 | 0.01 |
| Keppel REIT | 117,762 | 61 | 0.00 |
| Mapletree Commercial Trust | 125,057 | 126 | 0.00 |
| Mapletree Industrial Trust | 79,251 | 111 | 0.00 |
| Mapletree Logistics REIT | 148,870 | 152 | 0.01 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|-------------------------------------|----------------|--------------------------------|---------------------------------------|
| NetLink NBN Trust | 136,500 | 73 | 0.00 |
| Olam Group | 39,445 | 36 | 0.00 |
| Overseas-Chinese Banking | 208,433 | 1,527 | 0.05 |
| SATS | 54,639 | 86 | 0.00 |
| Seatrium | 2,275,018 | 170 | 0.01 |
| Sembcorp Industries | 60,613 | 170 | 0.01 |
| SIA Engineering | 75,300 | 105 | 0.00 |
| Singapore Airlines | 72,125 | 254 | 0.01 |
| Singapore Exchange | 46,555 | 264 | 0.01 |
| Singapore Post | 97,900 | 29 | 0.00 |
| Singapore Technologies Engineering | 70,900 | 153 | 0.00 |
| Singapore Telecommunication | 411,823 | 627 | 0.02 |
| Starhub | 28,900 | 17 | 0.00 |
| Suntec REIT | 130,253 | 104 | 0.00 |
| United Overseas Bank | 76,457 | 1,278 | 0.04 |
| UOL Group | 31,750 | 130 | 0.01 |
| Venture Corporation | 23,642 | 216 | 0.01 |
| Wilmar International | 110,236 | 263 | 0.01 |
| Yangzijiang Financial Holding | 138,400 | 29 | 0.00 |
| Yangzijiang Shipbuilding | 138,400 | 98 | 0.00 |
| Yanlord Land | 35,100 | 18 | 0.00 |
| Total Singapore | | 11,105 | 0.36 |
| SOUTH AFRICA - 0.34% (0.47%) | | | |
| Absa Group | 45,980 | 307 | 0.01 |
| African Rainbow Minerals | 5,466 | 53 | 0.00 |
| Anglo American Platinum | 3,425 | 164 | 0.01 |
| Anglogold | 23,164 | 476 | 0.02 |
| Aspen Pharmacare | 21,086 | 154 | 0.00 |
| AVI | 21,018 | 57 | 0.00 |
| Bid Corporation | 20,996 | 360 | 0.01 |
| Bidvest Group | 28,168 | 287 | 0.01 |
| Capitec Bank Holdings | 4,700 | 292 | 0.01 |
| Clicks Group | 15,759 | 169 | 0.01 |
| Dis-Chem Pharmacies | 26,137 | 27 | 0.00 |
| Discovery Holdings | 24,316 | 137 | 0.01 |
| Exxaro Resources | 14,235 | 103 | 0.00 |
| FirstRand | 294,102 | 759 | 0.03 |
| Gold Fields | 48,619 | 615 | 0.02 |
| Growthpoint Properties | 207,220 | 104 | 0.00 |
| Harmony Gold Mining | 28,419 | 119 | 0.00 |
| Impala Platinum | 48,174 | 358 | 0.01 |
| Investec | 18,312 | 79 | 0.00 |
| Kumba Iron Ore | 2,780 | 54 | 0.00 |
| Life Healthcare | 78,414 | 68 | 0.00 |
| Mommet | 80,364 | 59 | 0.00 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i> Holding</i> | <i> Bid value £'000</i> | <i> Total net assets %</i> |
|---------------------------|-----------------|---------------------------------|--|
| Mr. Price Group | 14,093 | 82 | 0.00 |
| MTN Group | 98,596 | 478 | 0.02 |
| MultiChoice Group | 22,848 | 101 | 0.00 |
| Naspers Limited N | 12,590 | 1,728 | 0.06 |
| Nedbank | 25,717 | 225 | 0.01 |
| Network Healthcare | 82,803 | 55 | 0.00 |
| Northam Platinum | 20,260 | 141 | 0.01 |
| Old Mutual | 252,138 | 118 | 0.00 |
| OUTsurance Group | 44,590 | 61 | 0.00 |
| Pepkor Holdings | 122,291 | 80 | 0.00 |
| Pick n Pay Stores | 21,092 | 31 | 0.00 |
| Redefine Properties REIT | 382,590 | 54 | 0.00 |
| Remgro | 43,031 | 246 | 0.01 |
| Sanlam | 138,036 | 306 | 0.01 |
| Santam | 8,702 | 98 | 0.00 |
| Sappi | 31,524 | 58 | 0.00 |
| Sasol | 30,097 | 296 | 0.01 |
| Shoprite Holdings | 26,520 | 227 | 0.01 |
| Sibanye-Stillwater | 153,385 | 240 | 0.01 |
| Standard Bank | 72,753 | 477 | 0.02 |
| The Foschini Group | 17,581 | 63 | 0.00 |
| Tiger Brands | 9,129 | 72 | 0.00 |
| Transaction Capital | 30,879 | 10 | 0.00 |
| Vodacom Group | 35,711 | 169 | 0.01 |
| Woolworths Holdings | 48,528 | 126 | 0.01 |
| Total South Africa | | 10,343 | 0.34 |

SPAIN - 0.63% (0.63%)

| | | | |
|---|-----------|-------|------|
| Acciona (registered) | 1,389 | 203 | 0.01 |
| Actividades de Construccion y Servicios | 13,558 | 362 | 0.01 |
| Aena | 3,853 | 497 | 0.02 |
| Amadeus IT | 26,033 | 1,500 | 0.05 |
| Banco Santander | 1,018,394 | 2,784 | 0.09 |
| Bankinter (registered) | 38,552 | 173 | 0.01 |
| BBV Argentaria | 366,930 | 2,014 | 0.07 |
| CaixaBank | 245,140 | 715 | 0.02 |
| Cellnex Telecom | 33,184 | 1,096 | 0.04 |
| Corp Acciona Energias Renovables | 2,307 | 65 | 0.00 |
| Corporacion Mapfre (registered) | 56,028 | 91 | 0.00 |
| EDP Renovaveis | 14,413 | 257 | 0.01 |
| EDP Renovaveis rights | 14,413 | 3 | 0.00 |
| Enagas | 15,809 | 251 | 0.01 |
| Endesa | 20,131 | 349 | 0.01 |
| Ferrovial | 26,158 | 657 | 0.02 |
| Grifols 'B' | 14,014 | 97 | 0.00 |
| Grifols A | 21,018 | 207 | 0.01 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---|----------------|--------------------------------|---------------------------------------|
| Iberdrola | 366,290 | 3,765 | 0.12 |
| Industria de Diseño Textil | 62,233 | 1,689 | 0.05 |
| Inmobiliaria Colonial | 31,458 | 150 | 0.00 |
| International Consolidated Airlines Group | 66,279 | 102 | 0.00 |
| Merlin Properties REIT | 27,916 | 186 | 0.01 |
| Naturgy Energy | 6,722 | 165 | 0.00 |
| Red Electrica de Espana | 23,650 | 339 | 0.01 |
| Repsol | 74,218 | 857 | 0.03 |
| Telefonica | 295,654 | 1,007 | 0.03 |
| Total Spain | | 19,581 | 0.63 |
| SWEDEN - 0.79% (0.83%) | | | |
| Alfa Laval | 21,483 | 640 | 0.02 |
| Assa Abloy B | 58,406 | 1,108 | 0.04 |
| Atlas Copco A | 149,683 | 1,731 | 0.06 |
| Atlas Copco B | 88,932 | 905 | 0.03 |
| Axfood | 5,050 | 96 | 0.00 |
| Beijer Ref B | 17,994 | 227 | 0.01 |
| Biovitrum | 9,748 | 179 | 0.01 |
| Boliden | 14,985 | 13 | 0.00 |
| Boliden SEK | 14,985 | 408 | 0.01 |
| Castellum | 12,561 | 97 | 0.00 |
| Castellum rights | 12,561 | 19 | 0.00 |
| Electrolux | 13,452 | 168 | 0.00 |
| Epiroc A | 37,935 | 596 | 0.02 |
| Epiroc AB | 28,647 | 386 | 0.01 |
| EQT | 20,094 | 326 | 0.01 |
| Ericsson (L.M.) Telefonatkie A | 1,884 | 9 | 0.00 |
| Ericsson (L.M.) Telefonatkie B | 178,362 | 754 | 0.02 |
| Essity Aktiebolag B | 36,126 | 847 | 0.03 |
| Evolution Gaming Group | 9,477 | 996 | 0.03 |
| Fastighets AB Balder | 28,032 | 86 | 0.00 |
| Getinge B | 12,222 | 240 | 0.01 |
| Hennes & Mauritz B free | 41,803 | 460 | 0.01 |
| Hexagon AB | 111,001 | 1,001 | 0.03 |
| Holmen | 6,066 | 194 | 0.01 |
| Husqvarna B | 25,800 | 182 | 0.01 |
| Industivarden A | 10,442 | 236 | 0.01 |
| Industivarden C | 9,478 | 214 | 0.01 |
| Indutrade | 16,632 | 331 | 0.01 |
| Investor A | 29,880 | 502 | 0.02 |
| Investor B | 107,746 | 1,791 | 0.06 |
| Kinnevik AB | 13,233 | 169 | 0.01 |
| Latour Investment B | 7,818 | 133 | 0.00 |
| Lifco | 11,878 | 219 | 0.01 |
| Lundbergs B | 6,508 | 245 | 0.01 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---------------------------------|----------------|--------------------------------|---------------------------------------|
| Nibe Industrier | 86,129 | 779 | 0.02 |
| Saab B | 4,296 | 199 | 0.01 |
| Sagax AB | 9,524 | 166 | 0.00 |
| Sandvik | 62,169 | 974 | 0.03 |
| SCA B | 32,876 | 369 | 0.01 |
| Securitas B | 37,940 | 254 | 0.01 |
| Skandinaviska Enskilda Banken | 971 | 9 | 0.00 |
| Skandinaviska Enskilda Banken A | 106,221 | 943 | 0.03 |
| Skanska | 21,226 | 247 | 0.01 |
| SKF B | 21,348 | 298 | 0.01 |
| SSAB 'A' | 14,288 | 77 | 0.00 |
| SSAB 'B' | 39,435 | 205 | 0.01 |
| Svenska Handelsbanken | 97,891 | 665 | 0.02 |
| Svenska Handelsbanken B | 2,893 | 24 | 0.00 |
| Sweco | 11,433 | 115 | 0.00 |
| Swedbank A | 64,809 | 843 | 0.03 |
| Tele2 B | 44,228 | 362 | 0.01 |
| Telia Company | 148,408 | 308 | 0.01 |
| Trelleborg B | 11,270 | 227 | 0.01 |
| Volvo Car 'B' | 24,774 | 72 | 0.00 |
| Volvo 'A' | 17,158 | 282 | 0.01 |
| Volvo 'B' | 94,658 | 1,509 | 0.05 |
| Total Sweden | | 24,435 | 0.79 |

SWITZERLAND - 2.83% (2.71%)

| | | | |
|--|---------|-------|------|
| ABB (registered) | 95,420 | 2,818 | 0.09 |
| Adecco Group | 9,746 | 254 | 0.01 |
| Alcon | 27,259 | 1,736 | 0.06 |
| Bachem | 1,440 | 125 | 0.00 |
| Baloise Holdings | 2,272 | 286 | 0.01 |
| Banque Cantonale Vaudoise | 1,590 | 123 | 0.00 |
| Barry Callebaut | 212 | 372 | 0.01 |
| Belimo Holding AG | 541 | 210 | 0.01 |
| BKW SA Energy | 842 | 125 | 0.00 |
| Chocoladefabriken Lindt & Sprüngli | 06 | 600 | 0.02 |
| Chubb | 26,017 | 4,161 | 0.14 |
| CIE Financiere Richemont A | 31,852 | 4,425 | 0.14 |
| CIE Financiere Richemont A warrants 22/11/2023 | 62,974 | 71 | 0.00 |
| Clariant (registered) | 19,782 | 247 | 0.01 |
| Coca-Cola HBC | 9,190 | 235 | 0.01 |
| Credit Suisse | 198,963 | 136 | 0.00 |
| DKSH Holdings | 2,257 | 138 | 0.01 |
| DSM-Firmenich | 10,290 | 1,038 | 0.03 |
| Emmi AG | 105 | 88 | 0.00 |
| EMS Chemie | 402 | 260 | 0.01 |
| Flughafen Zuerich | 897 | 135 | 0.00 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--------------------------------------|----------------|--------------------------------|---------------------------------------|
| Garmin | 9,955 | 826 | 0.03 |
| Geberit | 2,046 | 918 | 0.03 |
| Georg Fischer AG | 5,520 | 323 | 0.01 |
| Givaudan (registered) | 464 | 1,311 | 0.04 |
| Helvetia Holdings | 1,995 | 227 | 0.01 |
| Holcim | 32,289 | 1,683 | 0.06 |
| Julius Baer Group | 12,303 | 684 | 0.02 |
| Kuehne & Nagel | 3,002 | 703 | 0.02 |
| Lindt & Sprüngli | 62 | 618 | 0.02 |
| Logitech R | 7,915 | 401 | 0.01 |
| Lonza Group | 4,537 | 2,367 | 0.08 |
| Nestle (registered) | 170,222 | 17,449 | 0.57 |
| Novartis (registered) | 130,356 | 10,760 | 0.35 |
| Partners Group | 1,314 | 996 | 0.03 |
| PSP Swiss Property | 2,405 | 217 | 0.01 |
| Roche Holdings | 44,802 | 11,367 | 0.37 |
| Roche Holdings B | 1,592 | 447 | 0.02 |
| Schindler Holdings (registered) | 1,198 | 202 | 0.01 |
| Schindler participation certificates | 2,255 | 399 | 0.01 |
| SGS | 9,875 | 707 | 0.02 |
| SIG Combibloc Group | 23,882 | 537 | 0.02 |
| Sika | 8,819 | 1,973 | 0.06 |
| Sonova | 3,041 | 756 | 0.03 |
| Straumann Holding | 6,311 | 804 | 0.03 |
| Swiss Life | 1,969 | 948 | 0.03 |
| Swiss Prime Site | 4,770 | 342 | 0.01 |
| Swiss Reinsurance (registered) | 17,098 | 1,370 | 0.04 |
| Swisscom (registered) | 1,506 | 798 | 0.03 |
| TE Connectivity | 20,042 | 1,953 | 0.06 |
| Tecan (registered) | 659 | 221 | 0.01 |
| Temenos Group | 3,602 | 241 | 0.01 |
| The Swatch Group (registered) | 2,063 | 101 | 0.00 |
| The Swatch Group B | 1,595 | 426 | 0.01 |
| UBS | 176,287 | 2,712 | 0.09 |
| VAT Group | 1,421 | 407 | 0.01 |
| Zurich Insurance Group | 9,154 | 3,515 | 0.11 |
| Total Switzerland | | 87,292 | 2.83 |
| TAIWAN - 1.51% (1.69%) | | | |
| Accton Technology | 34,000 | 253 | 0.01 |
| Acer | 189,000 | 145 | 0.01 |
| Advantech | 23,424 | 235 | 0.01 |
| ASE Technology Holdings | 187,012 | 497 | 0.02 |
| Asia Cement | 148,000 | 170 | 0.01 |
| Asmedia Technology | 2,000 | 60 | 0.00 |
| ASPEED Technology | 1,802 | 127 | 0.00 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|-------------------------------------|----------------|--------------------------------|---------------------------------------|
| Asustek Computer | 40,794 | 321 | 0.01 |
| AUO Corporation | 447,614 | 197 | 0.01 |
| Capital Securities | 120,910 | 41 | 0.00 |
| Catcher Technology | 37,961 | 184 | 0.01 |
| Cathay Financial | 664,832 | 748 | 0.02 |
| Chang Hwa Commercial Bank | 376,723 | 175 | 0.01 |
| Cheng Shin Rubber Industry | 165,481 | 167 | 0.01 |
| Chicony Electronics | 27,151 | 70 | 0.00 |
| China Airlines | 280,047 | 137 | 0.01 |
| China Development Financial | 1,124,000 | 372 | 0.01 |
| China Motor Corporation | 50,400 | 100 | 0.00 |
| China Steel | 676,451 | 512 | 0.02 |
| Chunghwa Telecom | 210,901 | 687 | 0.02 |
| Compal Electronics | 264,670 | 177 | 0.01 |
| CTBC Financial Holdings | 1,104,473 | 668 | 0.02 |
| Delta Electronic Industry | 138,290 | 1,078 | 0.04 |
| E Ink Holdings | 65,000 | 321 | 0.01 |
| E.SUN Financial Holdings | 774,322 | 508 | 0.02 |
| Eclat Textile | 10,000 | 124 | 0.00 |
| Ememory Technology | 4,000 | 190 | 0.01 |
| Ennostar | 24,500 | 30 | 0.00 |
| Eternal Materials | 155,825 | 130 | 0.00 |
| Eva Airways | 145,797 | 105 | 0.00 |
| Evergreen Marine Corporation | 56,932 | 225 | 0.01 |
| Far Eastern International Bank | 137,180 | 40 | 0.00 |
| Far Eastern New Century Corporation | 223,359 | 184 | 0.01 |
| Far EastOne Telecommunications | 91,295 | 184 | 0.01 |
| Feng Tay Enterprises | 25,996 | 129 | 0.00 |
| First Financial | 571,785 | 406 | 0.01 |
| Formosa Chemicals & Fibre | 190,040 | 334 | 0.01 |
| Formosa Petrochemical | 77,919 | 172 | 0.01 |
| Formosa Plastics | 204,773 | 493 | 0.02 |
| Formosa Sumco Technology | 16,000 | 60 | 0.00 |
| Formosa Taffeta | 68,000 | 49 | 0.00 |
| Foxconn Technology | 73,161 | 100 | 0.00 |
| Fubon Financial | 443,652 | 682 | 0.02 |
| Genius Electronic Optical | 4,000 | 40 | 0.00 |
| Giant Manufacturing | 18,046 | 92 | 0.00 |
| GlobalWafers | 9,300 | 112 | 0.00 |
| Hiwin Technologies | 17,402 | 104 | 0.00 |
| Hon Hai Precision Industry | 707,508 | 1,872 | 0.06 |
| Hotai Motor Company | 15,869 | 290 | 0.01 |
| HTC | 77,000 | 113 | 0.00 |
| Hua Nan Financial | 572,966 | 326 | 0.01 |
| Innolux Corporation | 442,545 | 150 | 0.01 |
| Inventec | 196,257 | 158 | 0.01 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---------------------------------------|----------------|--------------------------------|---------------------------------------|
| Largan Precision | 5,739 | 313 | 0.01 |
| Lite-On Technology | 120,679 | 239 | 0.01 |
| MediaTek | 88,351 | 1,556 | 0.05 |
| Mega Financial Holdings | 612,122 | 548 | 0.02 |
| Micro-Star International | 43,228 | 170 | 0.01 |
| Momo.Com | 6,000 | 111 | 0.00 |
| Nan Ya Plastics | 340,000 | 685 | 0.02 |
| Nan Ya Printed Circuit Board | 12,000 | 87 | 0.00 |
| Nanya Technology | 17,000 | 28 | 0.00 |
| Nien Made Enterprise | 7,000 | 61 | 0.00 |
| Novatek Microelectronics | 32,887 | 342 | 0.01 |
| Oneness Biotech | 14,000 | 80 | 0.00 |
| Pegatron | 114,000 | 207 | 0.01 |
| Pou Chen | 150,984 | 123 | 0.00 |
| Powerchip Semiconductor Manufacturing | 235,000 | 180 | 0.01 |
| Powertech Technology | 38,000 | 93 | 0.00 |
| President Chain Store | 31,671 | 236 | 0.01 |
| Quanta Computer | 150,544 | 381 | 0.01 |
| Realtek Semiconductor | 33,824 | 323 | 0.01 |
| Ruentex Development | 111,500 | 100 | 0.00 |
| Shanghai Commercial & Savings Bank | 193,195 | 233 | 0.01 |
| Shin Kong Financial | 639,000 | 137 | 0.01 |
| Sino-American Silicon | 29,000 | 112 | 0.00 |
| SinoPac | 633,277 | 278 | 0.01 |
| Synnex Technology International | 87,877 | 145 | 0.01 |
| Taishin Financial | 643,337 | 303 | 0.01 |
| Taiwan Business Bank | 324,774 | 117 | 0.00 |
| Taiwan Cement | 353,823 | 343 | 0.01 |
| Taiwan Cooperative Financials | 568,419 | 403 | 0.01 |
| Taiwan Fertilizer | 48,000 | 74 | 0.00 |
| Taiwan Glass Industrial | 237,000 | 113 | 0.00 |
| Taiwan High Speed Rail | 119,000 | 98 | 0.00 |
| Taiwan Mobile | 90,138 | 241 | 0.01 |
| Taiwan Secom | 15,000 | 42 | 0.00 |
| Taiwan Semiconductor Manufacturing | 1,490,032 | 19,153 | 0.62 |
| Teco Electric & Machinery | 79,661 | 97 | 0.00 |
| Transcend Information | 15,000 | 28 | 0.00 |
| U-Ming Marine Transport | 80,000 | 110 | 0.00 |
| Unimcron Technology | 75,494 | 306 | 0.01 |
| Uni-President Enterprises | 262,795 | 509 | 0.02 |
| United Microelectronics | 693,979 | 865 | 0.03 |
| Vanguard International Semiconductor | 58,461 | 136 | 0.01 |
| Voltronic Power Techonlogy | 3,000 | 133 | 0.00 |
| Walsin Lihwa | 247,000 | 294 | 0.01 |
| Walsin Technology | 27,000 | 67 | 0.00 |
| Wan Hai Lines | 94,780 | 148 | 0.01 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--|----------------|--------------------------------|---------------------------------------|
| WIN Semiconductors | 26,000 | 97 | 0.00 |
| Winbond Electronics | 140,000 | 85 | 0.00 |
| Wistron | 185,767 | 233 | 0.01 |
| Wiwynn | 4,000 | 105 | 0.00 |
| Yageo Corporation | 20,694 | 262 | 0.01 |
| Yang Ming Marine Transport Corporation | 91,000 | 144 | 0.01 |
| Yuanta Financial | 656,334 | 387 | 0.01 |
| Yulon Motor | 61,594 | 122 | 0.00 |
| Yulon Nissan Motor | 2,000 | 10 | 0.00 |
| Total Taiwan | | 46,637 | 1.51 |
| THAILAND - 0.27% (0.25%) | | | |
| Advanced Info | 137,291 | 685 | 0.02 |
| Airports of Thailand | 272,551 | 472 | 0.02 |
| Asset World Corporation | 393,400 | 50 | 0.00 |
| Bangkok Bank | 69,000 | 264 | 0.01 |
| Bangkok Dusit Medical Services | 493,164 | 344 | 0.01 |
| Bangkok Expressway and Metro | 369,999 | 76 | 0.00 |
| Bangkok Life Assurance | 27,700 | 16 | 0.00 |
| Banpu | 770,146 | 148 | 0.01 |
| Banpu Warrants 1/10/2023 | 93,809 | 2 | 0.00 |
| Berli Jucker | 157,026 | 140 | 0.01 |
| BTS Group Holdings | 1,844,016 | 329 | 0.01 |
| #BTS Group Holdings Warrants 20/11/2026 | 97,163 | - | 0.00 |
| #BTS Group Holdings Warrants 7/11/2024 | 48,581 | - | 0.00 |
| Bumrungrad Hospital | 33,705 | 199 | 0.01 |
| Carabao Group | 56,000 | 93 | 0.00 |
| Central Pattana | 167,413 | 277 | 0.01 |
| Central Retail Corporation | 175,175 | 188 | 0.01 |
| Charoen Pokphand Foods | 205,783 | 97 | 0.00 |
| CP All | 331,304 | 508 | 0.02 |
| Delta Electronics | 154,790 | 298 | 0.01 |
| Digital Telecommunication Infrastructure | 296,510 | 87 | 0.00 |
| Electricity Generating | 17,568 | 61 | 0.00 |
| Energy Absolute | 94,200 | 149 | 0.01 |
| Global Power Synergy | 37,638 | 52 | 0.00 |
| Gulf Energy Development | 251,675 | 286 | 0.01 |
| Home Product Center | 318,682 | 109 | 0.00 |
| Indorama Ventures | 112,662 | 89 | 0.00 |
| Intouch Holdings | 66,900 | 115 | 0.01 |
| IRPC | 688,190 | 38 | 0.00 |
| Kasikornbank | 103,800 | 334 | 0.01 |
| Krungthai Bank | 294,600 | 130 | 0.01 |
| Krungthai Card | 77,400 | 103 | 0.00 |
| Land and Houses | 431,869 | 90 | 0.00 |
| Minor International | 248,659 | 191 | 0.01 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--|----------------|--------------------------------|---------------------------------------|
| Muangthai Capital | 36,900 | 33 | 0.00 |
| Osotspa | 77,860 | 56 | 0.00 |
| PTT | 782,800 | 593 | 0.02 |
| PTT Exploration & Production | 77,687 | 266 | 0.01 |
| PTT Global Chemical | 115,203 | 107 | 0.00 |
| PTT Oil and Retail | 154,000 | 82 | 0.00 |
| Ratch Group | 77,629 | 68 | 0.00 |
| SCBX | 135,700 | 324 | 0.01 |
| SCG Packaging | 123,200 | 128 | 0.01 |
| Siam Cement | 39,100 | 308 | 0.01 |
| Siam Makro Public | 25,025 | 23 | 0.00 |
| Srisawad Corporation | 37,100 | 52 | 0.00 |
| #Srisawad Corporation warrants 29/8/2025 | 1,484 | - | 0.00 |
| Thai Oil | 62,834 | 69 | 0.00 |
| Thai Union Group | 173,700 | 61 | 0.00 |
| Thai Union Group | 159,196 | 56 | 0.00 |
| TMBThanachart Bank | 2,037,700 | 71 | 0.00 |
| True Corporation | 645,398 | 108 | 0.00 |
| Total Thailand | | 8,425 | 0.27 |

TURKEY - 0.08% (0.06%)

| | | | |
|--|---------|-----|------|
| Akbank | 150,489 | 106 | 0.00 |
| Akcansa Cimento | 25,374 | 67 | 0.00 |
| Aksa Enerji Uretim | 21,885 | 24 | 0.00 |
| Anadolu Efes Biracilik | 11,193 | 31 | 0.00 |
| Arcelik | 20,305 | 74 | 0.00 |
| Aselsan Elektronik Sanayi | 33,380 | 55 | 0.00 |
| Bera Holding | 37,114 | 13 | 0.00 |
| Bim Birlesik Magazalar | 25,222 | 164 | 0.01 |
| Coca-Cola Icecek | 3,496 | 36 | 0.00 |
| Enka Insaat | 86,384 | 83 | 0.00 |
| Eregli Demir Celik Fabrik | 89,266 | 110 | 0.00 |
| Ford Otomotiv Sanayi | 3,372 | 71 | 0.00 |
| Girisim Elektrik | 7,048 | 14 | 0.00 |
| Hektas Ticaret | 54,879 | 53 | 0.00 |
| Kardemir Karabuk Demir | 36,641 | 23 | 0.00 |
| Kiler Holding | 72,301 | 67 | 0.00 |
| Kizilbuk Gayrimenkul Yatirim | 60,304 | 42 | 0.00 |
| KOC Holdings | 48,268 | 171 | 0.01 |
| Kontrolmatik Enerji Ve Muhendislik | 5,013 | 22 | 0.00 |
| Koza Altin Isletmeleri | 170,995 | 121 | 0.01 |
| Mavi Giyim Sanayi ve Ticaret | 4,334 | 18 | 0.00 |
| Odas Elektrik Uretim Sanayi Ticaret | 65,858 | 13 | 0.00 |
| Petkim Petrokimya | 80,890 | 41 | 0.00 |
| Sabancı Holdings | 88,196 | 137 | 0.01 |
| Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret | 15,590 | 18 | 0.00 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---|----------------|--------------------------------|---------------------------------------|
| SASA | 29,797 | 114 | 0.01 |
| Smart Gunes Enerjisi Tekn | 4,580 | 10 | 0.00 |
| Tofas Turk Otomobil Fabrikasi | 6,540 | 47 | 0.00 |
| Tupras-Turkiye Petrol Rafine | 69,048 | 180 | 0.01 |
| Turk Hava Yollari | 48,295 | 244 | 0.01 |
| Turk Telekomunikasyon | 28,154 | 15 | 0.00 |
| Turkcell Iletisim Hizmetleri | 60,982 | 77 | 0.00 |
| Turkiye Is Bankasi C | 205,853 | 105 | 0.00 |
| Turkiye Sise Ve Cam Fabrikalari | 85,569 | 127 | 0.01 |
| Turkiye Vakiflar Bankasi | 71,013 | 25 | 0.00 |
| Yapi Ve Kredi Bankasi | 82,418 | 35 | 0.00 |
| Total Turkey | | 2,553 | 0.08 |
| UNITED ARAB EMIRATES - 0.16% (0.17%) | | | |
| Abu Dhabi Commercial Bank | 172,787 | 303 | 0.01 |
| Abu Dhabi Islamic Bank | 79,626 | 180 | 0.01 |
| Abu Dhabi National Oil Company | 137,266 | 126 | 0.00 |
| Abu Dhabi Ports | 114,657 | 163 | 0.01 |
| ADNOC Drilling | 209,605 | 168 | 0.01 |
| Air Arabia | 122,628 | 60 | 0.00 |
| Al Seer Marine Supplies & Equipmen | 61,454 | 100 | 0.00 |
| Aldar Properties | 165,797 | 183 | 0.01 |
| Alpha Dhabi Holding | 72,317 | 315 | 0.01 |
| Americana Restaurants International | 110,806 | 90 | 0.00 |
| Borouge | 85,736 | 49 | 0.00 |
| Dana Gas | 173,465 | 31 | 0.00 |
| Dubai Electricity & Water Authority | 281,642 | 152 | 0.01 |
| Dubai Financial Market | 86,616 | 27 | 0.00 |
| Dubai Investment | 138,962 | 67 | 0.00 |
| Dubai Islamic Bank | 158,445 | 183 | 0.01 |
| Emaar Development | 45,259 | 53 | 0.00 |
| Emaar Properties | 403,611 | 520 | 0.02 |
| Emirates Telecommunications | 221,518 | 1,091 | 0.04 |
| Fertiglobe | 67,993 | 47 | 0.00 |
| Multiply Group | 160,019 | 104 | 0.00 |
| National Bank of Abu Dhabi | 261,936 | 761 | 0.02 |
| Q Holding | 96,586 | 49 | 0.00 |
| Ras Al Khaimah Cement | 23,645 | 10 | 0.00 |
| Total United Arab Emirates | | 4,832 | 0.16 |
| UNITED KINGDOM - 3.74% (3.75%) | | | |
| 3i Group | 56,446 | 1,059 | 0.03 |
| Admiral Group | 15,607 | 351 | 0.01 |
| Airtel Africa | 104,069 | 121 | 0.00 |
| Allfunds | 11,419 | 59 | 0.00 |
| Anglo American | 71,523 | 1,702 | 0.05 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|-----------------------------|----------------|--------------------------------|---------------------------------------|
| Antofagasta | 20,509 | 291 | 0.01 |
| Ashtead Group | 26,156 | 1,245 | 0.04 |
| Associated British Foods | 20,600 | 392 | 0.01 |
| AstraZeneca | 91,628 | 10,994 | 0.36 |
| Auto Trader Group | 54,643 | 347 | 0.01 |
| Aviva | 165,630 | 684 | 0.02 |
| BAE Systems | 179,105 | 1,756 | 0.06 |
| Barclays | 914,064 | 1,417 | 0.05 |
| Barratt Developments | 47,220 | 238 | 0.01 |
| Beazley | 39,556 | 243 | 0.01 |
| Berkeley | 6,311 | 273 | 0.01 |
| BP | 1,144,060 | 5,510 | 0.18 |
| British American Tobacco | 134,961 | 3,664 | 0.12 |
| British Land REIT | 43,324 | 162 | 0.00 |
| BT Group | 411,871 | 633 | 0.02 |
| Bunzl | 19,981 | 635 | 0.02 |
| Burberry Group | 22,725 | 574 | 0.02 |
| Centrica | 368,347 | 433 | 0.01 |
| Coca-Cola European Partners | 11,046 | 583 | 0.02 |
| Compass Group | 106,941 | 2,316 | 0.07 |
| ConvaTec Group | 85,222 | 188 | 0.01 |
| Croda International | 7,631 | 518 | 0.02 |
| Dechra Pharmaceuticals | 5,799 | 214 | 0.01 |
| Derwent London REIT | 5,680 | 126 | 0.00 |
| Diageo | 137,565 | 4,866 | 0.16 |
| Direct Line Insurance | 77,469 | 125 | 0.00 |
| Dowlais Group | 86,206 | 111 | 0.00 |
| Endeavour Mining | 40,014 | 830 | 0.03 |
| Fresnillo | 8,602 | 58 | 0.00 |
| GSK | 248,506 | 3,652 | 0.12 |
| Haleon | 329,299 | 1,138 | 0.04 |
| Halma | 20,745 | 510 | 0.02 |
| Hargreaves Lansdown | 20,493 | 165 | 0.01 |
| Hikma Pharmaceuticals | 9,197 | 170 | 0.01 |
| Howden Joinery Group | 32,940 | 230 | 0.01 |
| +HSBC Holdings | 1,267,848 | 7,747 | 0.25 |
| IMI | 16,094 | 262 | 0.01 |
| Imperial Brands | 56,075 | 1,050 | 0.03 |
| Informa | 77,922 | 546 | 0.02 |
| InterContinental Hotels | 9,609 | 509 | 0.02 |
| Intermediate Capital | 17,655 | 227 | 0.01 |
| Intertek Group | 13,209 | 546 | 0.02 |
| ITV | 203,085 | 152 | 0.00 |
| JD Sports Fashion | 145,995 | 255 | 0.01 |
| Johnson Matthey | 10,691 | 206 | 0.01 |
| Kingfisher | 115,863 | 290 | 0.01 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i> Holding</i> | <i> Bid value £'000</i> | <i> Total net assets %</i> |
|-------------------------------|-----------------|---------------------------------|--|
| Land Securities | 48,148 | 299 | 0.01 |
| Legal & General | 385,366 | 897 | 0.03 |
| Liberty Global | 15,093 | 211 | 0.01 |
| Liberty Global C | 19,113 | 280 | 0.01 |
| Lloyds Banking Group | 4,092,059 | 1,893 | 0.06 |
| London Stock Exchange Group | 32,281 | 2,729 | 0.09 |
| M&G | 152,759 | 306 | 0.01 |
| Melrose | 86,206 | 400 | 0.01 |
| Mondi | 30,272 | 393 | 0.01 |
| National Grid | 222,065 | 2,577 | 0.08 |
| NatWest Group | 325,003 | 860 | 0.03 |
| Next | 7,332 | 500 | 0.02 |
| #NMC Health | 4,878 | - | 0.00 |
| Ocado Group | 28,747 | 124 | 0.00 |
| Pearson | 51,976 | 426 | 0.01 |
| Pepco Group | 8,727 | 67 | 0.00 |
| Persimmon | 17,549 | 235 | 0.01 |
| Phoenix Group Holdings | 39,677 | 229 | 0.01 |
| Prudential | 162,888 | 1,907 | 0.06 |
| Reckitt Benckiser | 42,392 | 2,759 | 0.09 |
| RELX | 113,885 | 2,818 | 0.09 |
| Renishaw | 3,274 | 122 | 0.00 |
| Rentokil Initial | 149,653 | 966 | 0.03 |
| Rightmove | 39,367 | 222 | 0.01 |
| Rio Tinto | 67,265 | 3,338 | 0.11 |
| Rolls-Royce | 496,184 | 720 | 0.02 |
| Royalty Pharma | 24,960 | 685 | 0.02 |
| RS Group | 36,720 | 315 | 0.01 |
| Sage Group | 55,777 | 453 | 0.01 |
| Sainsbury (J) | 103,088 | 296 | 0.01 |
| Schroders | 52,144 | 244 | 0.01 |
| Segro REIT | 65,762 | 539 | 0.02 |
| Sensata Technologies Holdings | 9,535 | 314 | 0.01 |
| Severn Trent | 14,842 | 434 | 0.01 |
| Shell | 444,304 | 10,717 | 0.35 |
| Smith & Nephew | 52,579 | 675 | 0.02 |
| Smith (DS) | 85,939 | 269 | 0.01 |
| Smiths Group | 25,923 | 429 | 0.01 |
| Spirax-Sarco Engineering | 4,358 | 483 | 0.02 |
| SSE | 64,162 | 1,216 | 0.04 |
| St.James's Place Capital | 31,702 | 359 | 0.01 |
| Standard Chartered | 140,465 | 868 | 0.03 |
| Standard Life Aberdeen | 101,766 | 210 | 0.01 |
| Tate & Lyle | 22,616 | 184 | 0.01 |
| Taylor Wimpey | 168,834 | 212 | 0.01 |
| Tesco | 468,552 | 1,280 | 0.04 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|-----------------------------|----------------|--------------------------------|---------------------------------------|
| Unilever | 157,910 | 6,841 | 0.22 |
| Unite Group | 14,932 | 138 | 0.00 |
| United Utilities | 37,361 | 402 | 0.01 |
| Vodafone Group | 1,468,033 | 1,322 | 0.04 |
| Weir Group | 19,680 | 352 | 0.01 |
| Whitbread | 11,958 | 390 | 0.01 |
| Wise | 38,642 | 227 | 0.01 |
| Total United Kingdom | | 115,505 | 3.74 |

UNITED STATES - 55.94% (56.31%)

| | | | |
|---------------------------------|---------|--------|------|
| 3M | 34,746 | 2,792 | 0.09 |
| Abbott Laboratories | 109,872 | 9,649 | 0.31 |
| Abbvie | 109,970 | 12,890 | 0.42 |
| #Abiomed | 2,466 | - | 0.00 |
| Activision | 46,948 | 2,940 | 0.10 |
| Adobe | 28,891 | 7,984 | 0.26 |
| Advance Auto Parts | 3,557 | 347 | 0.01 |
| Advanced Micro Devices | 100,501 | 7,825 | 0.25 |
| AES | 39,489 | 694 | 0.02 |
| Aflac | 36,503 | 1,929 | 0.06 |
| Agilent Technologies | 18,926 | 1,937 | 0.06 |
| AGNC Investment REIT | 34,294 | 250 | 0.01 |
| Air Products & Chemicals | 14,288 | 3,191 | 0.10 |
| Airbnb | 23,015 | 1,946 | 0.06 |
| Akamai Technologies | 9,235 | 634 | 0.02 |
| Albemarle Corporation | 6,928 | 1,128 | 0.04 |
| Alexandria Real Estate Equities | 10,311 | 996 | 0.03 |
| Align Technology | 4,946 | 1,175 | 0.04 |
| Alliant Energy | 15,044 | 649 | 0.02 |
| Allstate | 15,648 | 1,475 | 0.05 |
| Ally Financial | 15,687 | 320 | 0.01 |
| Alnylam Pharmaceuticals | 7,722 | 1,273 | 0.04 |
| Alphabet A | 374,287 | 34,868 | 1.13 |
| Alphabet C | 322,711 | 30,179 | 0.98 |
| Altria Group | 112,238 | 4,088 | 0.13 |
| Amazon.com | 548,840 | 48,803 | 1.58 |
| AMC Entertainment | 6,259 | 26 | 0.00 |
| AMC Entertainment Preference | 6,258 | 8 | 0.00 |
| Ameren | 15,236 | 1,036 | 0.03 |
| American Airlines Group | 7,844 | 89 | 0.00 |
| American Electric Power | 31,537 | 2,272 | 0.07 |
| American Express | 36,713 | 4,402 | 0.14 |
| American International Group | 45,272 | 1,902 | 0.06 |
| American Tower | 28,292 | 4,421 | 0.14 |
| American Water Works | 11,582 | 1,366 | 0.04 |
| Ameriprise Financial | 6,598 | 1,576 | 0.05 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---------------------------|----------------|--------------------------------|---------------------------------------|
| AmerisourceBergen | 9,786 | 1,356 | 0.04 |
| Ametek | 15,068 | 1,763 | 0.06 |
| Amgen | 32,935 | 6,146 | 0.20 |
| Amphenol Corporation A | 37,303 | 2,259 | 0.07 |
| Analog Devices | 32,535 | 4,795 | 0.16 |
| Annaly Capital Management | 28,619 | 431 | 0.01 |
| Ansys | 5,149 | 1,230 | 0.04 |
| APA | 19,161 | 505 | 0.02 |
| Apple | 925,273 | 127,312 | 4.13 |
| Applied Materials | 51,319 | 4,968 | 0.16 |
| Aramark | 14,396 | 435 | 0.01 |
| Arch Capital Group | 20,965 | 1,259 | 0.04 |
| Archer Daniels Midland | 33,531 | 2,039 | 0.07 |
| Arconic | 24,025 | 856 | 0.03 |
| Arista Networks | 15,324 | 1,690 | 0.06 |
| Arrow Electronics | 4,778 | 456 | 0.02 |
| Arthur J. Gallagher | 12,755 | 2,221 | 0.07 |
| Assurant | 3,412 | 356 | 0.01 |
| AT&T | 480,713 | 6,517 | 0.21 |
| Atlassian | 8,508 | 989 | 0.03 |
| Atmos Energy | 9,117 | 857 | 0.03 |
| Autodesk | 13,346 | 2,101 | 0.07 |
| Autoliv | 4,868 | 339 | 0.01 |
| Automatic Data Processing | 26,108 | 4,474 | 0.15 |
| Autozone | 1,154 | 2,496 | 0.08 |
| AvalonBay Communities | 9,415 | 1,345 | 0.04 |
| Avangrid | 3,174 | 101 | 0.00 |
| Avantor | 36,095 | 587 | 0.02 |
| Avery Dennison | 4,886 | 677 | 0.02 |
| Baker Hughes | 59,126 | 1,318 | 0.04 |
| Ball | 18,254 | 825 | 0.03 |
| Bank of America | 437,015 | 9,659 | 0.31 |
| Bank of New York Mellon | 43,486 | 1,415 | 0.05 |
| Bath & Body Works | 13,464 | 362 | 0.01 |
| Baxter International | 32,489 | 1,112 | 0.04 |
| Becton Dickinson | 17,420 | 3,496 | 0.11 |
| Berkshire Hathaway A | 21 | 8,293 | 0.27 |
| Berkshire Hathaway B | 80,927 | 20,936 | 0.68 |
| Best Buy | 13,073 | 760 | 0.02 |
| Bill.com Holdings | 6,118 | 478 | 0.02 |
| Biogen IDEC | 8,872 | 2,212 | 0.07 |
| BioMarin Pharmaceutical | 10,709 | 815 | 0.03 |
| Bio-Rad Laboratories | 1,709 | 521 | 0.02 |
| Bio-Techne | 9,379 | 608 | 0.02 |
| BlackRock | 9,332 | 4,810 | 0.16 |
| Blackstone A | 44,125 | 2,932 | 0.10 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--------------------------------|----------------|--------------------------------|---------------------------------------|
| Boeing | 34,706 | 5,627 | 0.18 |
| Booking Holdings | 2,365 | 5,000 | 0.16 |
| BorgWarner | 15,884 | 566 | 0.02 |
| Boston Properties | 9,487 | 372 | 0.01 |
| Boston Scientific | 88,544 | 3,801 | 0.12 |
| Bristol Myers Squibb | 131,663 | 7,176 | 0.23 |
| Broadcom | 24,884 | 12,726 | 0.41 |
| Broadridge Financial Solutions | 6,906 | 853 | 0.03 |
| Brown & Brown | 12,930 | 681 | 0.02 |
| Brown-Forman B | 12,496 | 642 | 0.02 |
| Burlington Store | 4,380 | 616 | 0.02 |
| Cadence Design Systems | 16,699 | 2,701 | 0.09 |
| Caesars Entertainment | 10,854 | 385 | 0.01 |
| Campbell Soup | 10,565 | 450 | 0.01 |
| Capital One Financial | 22,545 | 1,606 | 0.05 |
| Cardinal Health | 16,583 | 1,131 | 0.04 |
| Carlyle Group | 12,252 | 262 | 0.01 |
| Carmax | 9,344 | 536 | 0.02 |
| Carrier Global Corporation | 49,478 | 1,694 | 0.06 |
| Catalent | 9,787 | 259 | 0.01 |
| Caterpillar | 32,096 | 5,421 | 0.18 |
| CBOE Global Markets | 5,881 | 654 | 0.02 |
| CBRE Group | 19,902 | 1,180 | 0.04 |
| CDW | 11,794 | 1,616 | 0.05 |
| Celanese A | 5,923 | 498 | 0.02 |
| Centene | 35,162 | 1,890 | 0.06 |
| Centerpoint Energy | 36,743 | 867 | 0.03 |
| Ceridian HCM Holding | 8,099 | 387 | 0.01 |
| CF Industries | 11,481 | 617 | 0.02 |
| CH Robinson Worldwide | 8,758 | 700 | 0.02 |
| Charles River Laboratories | 3,455 | 531 | 0.02 |
| Charter Communications A | 6,352 | 1,743 | 0.06 |
| Cheniere Energy | 15,369 | 1,839 | 0.06 |
| Chevron | 119,125 | 14,975 | 0.49 |
| Chicago Mercantile Exchange | 22,002 | 3,242 | 0.11 |
| Chipotle Mexican Grill | 1,706 | 2,789 | 0.09 |
| Church & Dwight | 14,373 | 1,105 | 0.04 |
| Cigna Corporation | 18,096 | 3,732 | 0.12 |
| Cincinnati Financial | 9,074 | 754 | 0.02 |
| Cintas | 5,347 | 2,005 | 0.06 |
| Cisco Systems | 265,450 | 9,996 | 0.32 |
| Citigroup | 120,879 | 4,451 | 0.14 |
| Citizens Financial Group | 28,250 | 582 | 0.02 |
| Clorox | 7,973 | 1,065 | 0.03 |
| Cloudflare | 16,739 | 685 | 0.02 |
| CMS Energy | 17,138 | 832 | 0.03 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i> Holding</i> | <i> Bid value £'000</i> | <i> Total net assets %</i> |
|--|-----------------|---------------------------------|--|
| CNA Financial | 1,269 | 40 | 0.00 |
| Coca-Cola | 242,949 | 12,419 | 0.40 |
| Cognizant Technology Solutions | 30,383 | 1,524 | 0.05 |
| Colgate-Palmolive | 50,792 | 3,292 | 0.11 |
| Comcast | 259,123 | 8,331 | 0.27 |
| Comerica | 9,216 | 253 | 0.01 |
| Commerce Bancshares | 9,025 | 359 | 0.01 |
| ConAgra Foods | 27,862 | 814 | 0.03 |
| ConocoPhillips | 76,879 | 6,163 | 0.20 |
| Consolidation Edison (New York registered) | 21,010 | 1,654 | 0.05 |
| Constellation Brands A | 9,449 | 1,740 | 0.06 |
| Constellation Energy | 19,601 | 1,258 | 0.04 |
| Copart | 26,735 | 1,745 | 0.06 |
| Corning | 44,697 | 1,114 | 0.04 |
| Corteva | 43,859 | 2,031 | 0.07 |
| Costar Group | 25,374 | 1,541 | 0.05 |
| Costco Wholesale | 27,549 | 11,056 | 0.36 |
| Coterra Energy | 45,609 | 932 | 0.03 |
| Coupang | 59,517 | 787 | 0.03 |
| CrowdStrike Holdings 'A' | 12,446 | 1,348 | 0.04 |
| Crown Castle REIT | 27,419 | 2,497 | 0.08 |
| CSX | 135,342 | 3,464 | 0.11 |
| Cummins | 8,344 | 1,458 | 0.05 |
| CVS Health | 81,929 | 4,509 | 0.15 |
| D.R.Horton | 18,677 | 1,639 | 0.05 |
| Danaher | 41,705 | 7,566 | 0.25 |
| Darden Restaurants | 7,976 | 969 | 0.03 |
| Datadog | 16,844 | 1,192 | 0.04 |
| DaVita | 3,816 | 296 | 0.01 |
| Deere & Company | 16,818 | 4,979 | 0.16 |
| Dell Technologies | 15,363 | 552 | 0.02 |
| Delta Airlines | 8,920 | 240 | 0.01 |
| Dentsply Sirona | 13,536 | 443 | 0.01 |
| Devon Energy | 40,423 | 1,542 | 0.05 |
| Dexcom | 23,628 | 2,258 | 0.07 |
| Diamondback Energy | 10,744 | 1,108 | 0.04 |
| Digital Realty Trust | 16,983 | 1,336 | 0.04 |
| Discover Financial Services | 16,153 | 1,253 | 0.04 |
| Discovery | 139,651 | 1,428 | 0.05 |
| DocuSign | 10,924 | 446 | 0.01 |
| Dollar General | 13,826 | 2,410 | 0.08 |
| Dollar Tree Stores | 13,287 | 1,690 | 0.05 |
| Dominion Energy | 51,056 | 2,236 | 0.07 |
| Domino's Pizza | 1,929 | 475 | 0.02 |
| DoorDash | 16,738 | 886 | 0.03 |
| Dover | 8,291 | 925 | 0.03 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i> Holding</i> | <i> Bid value £'000</i> | <i> Total net assets %</i> |
|-------------------------------------|-----------------|---------------------------------|--|
| Dow | 41,699 | 1,742 | 0.06 |
| DTE Energy | 11,420 | 1,029 | 0.03 |
| Duke Energy | 46,546 | 3,585 | 0.12 |
| DuPont De Nemours | 31,113 | 1,632 | 0.05 |
| Eastman Chemicals | 8,100 | 519 | 0.02 |
| eBay | 32,142 | 1,160 | 0.04 |
| Ecolab | 15,212 | 2,114 | 0.07 |
| Edison International | 23,882 | 1,380 | 0.04 |
| Edwards Lifesciences | 47,020 | 3,343 | 0.11 |
| Elanco Animal Health | 21,062 | 150 | 0.01 |
| Electronic Arts | 16,406 | 1,637 | 0.05 |
| Elevance Health | 14,868 | 5,380 | 0.17 |
| Eli Lilly and Company | 52,428 | 18,213 | 0.59 |
| Emerson Electric | 36,223 | 2,408 | 0.08 |
| Enphase Energy | 7,748 | 1,045 | 0.03 |
| Entergy | 12,017 | 1,013 | 0.03 |
| EOG Resources | 36,609 | 3,258 | 0.11 |
| EPAM Systems | 3,249 | 615 | 0.02 |
| Equifax | 7,195 | 1,182 | 0.04 |
| Equinix REIT | 5,780 | 3,418 | 0.11 |
| Equitable Holdings | 25,062 | 480 | 0.02 |
| Equity Lifestyle Properties | 12,094 | 662 | 0.02 |
| Equity Residential | 23,382 | 1,167 | 0.04 |
| Essex Property REIT | 3,555 | 608 | 0.02 |
| Estee Lauder A | 14,077 | 2,265 | 0.07 |
| Etsy | 7,502 | 587 | 0.02 |
| Evergy | 14,966 | 738 | 0.02 |
| Eversource Energy | 20,401 | 1,253 | 0.04 |
| Exact Sciences Corporation | 10,549 | 682 | 0.02 |
| Exelon | 60,483 | 1,972 | 0.06 |
| Expedia | 8,950 | 660 | 0.02 |
| Expeditors International Washington | 10,385 | 935 | 0.03 |
| Extra Space Storage | 7,843 | 955 | 0.03 |
| Exxon Mobil | 256,421 | 21,536 | 0.70 |
| F&G | 861 | 12 | 0.00 |
| F5 Networks | 3,313 | 371 | 0.01 |
| FactSet Research Systems | 2,246 | 711 | 0.02 |
| Fair Isaac | 1,376 | 832 | 0.03 |
| Fastenal | 37,911 | 1,643 | 0.05 |
| Federal Realty Investment Trust | 4,731 | 348 | 0.01 |
| Fedex | 14,221 | 2,529 | 0.08 |
| Fidelity National Information | 35,108 | 1,559 | 0.05 |
| Fifth Third Bancorp | 43,230 | 837 | 0.03 |
| First Solar | 6,354 | 1,125 | 0.04 |
| FirstEnergy | 33,856 | 1,050 | 0.03 |
| Fiserv | 37,906 | 3,629 | 0.12 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|----------------------------------|----------------|--------------------------------|---------------------------------------|
| FleetCor Technologies | 4,213 | 775 | 0.03 |
| FMC | 8,154 | 718 | 0.02 |
| FNFV Group | 14,363 | 395 | 0.01 |
| Ford Motor | 241,783 | 2,248 | 0.07 |
| Fortinet | 39,559 | 2,169 | 0.07 |
| Fortive | 22,532 | 1,183 | 0.04 |
| Fortune Brands Innovations | 8,029 | 421 | 0.01 |
| Fox Corporation A | 20,603 | 511 | 0.02 |
| Fox Corporation B | 11,704 | 268 | 0.01 |
| Franklin Resources | 15,606 | 306 | 0.01 |
| Freeport - McMoRan Copper & Gold | 87,434 | 2,526 | 0.08 |
| Gartner | 4,389 | 1,106 | 0.04 |
| GE HealthCare Technologies | 21,628 | 1,295 | 0.04 |
| Gen Digital | 38,574 | 506 | 0.02 |
| Generac Holdings | 3,314 | 309 | 0.01 |
| General Dynamics | 14,923 | 2,508 | 0.08 |
| General Electric | 68,420 | 5,579 | 0.18 |
| General Mills | 36,292 | 2,621 | 0.08 |
| General Motors | 86,917 | 2,248 | 0.07 |
| Gentex | 17,610 | 397 | 0.01 |
| Genuine Parts | 8,218 | 1,106 | 0.04 |
| Gilead Sciences | 76,517 | 4,795 | 0.16 |
| Global Payments | 15,886 | 1,309 | 0.04 |
| Globe Life | 5,292 | 455 | 0.01 |
| GoDaddy | 11,857 | 680 | 0.02 |
| Goldman Sachs | 20,608 | 5,307 | 0.17 |
| Grainger (W.W.) | 2,808 | 1,505 | 0.05 |
| Halliburton | 55,986 | 1,302 | 0.04 |
| Hartford Financial Services | 18,794 | 1,055 | 0.03 |
| Hasbro | 9,702 | 484 | 0.02 |
| HCA Holdings | 12,782 | 2,837 | 0.09 |
| Healthpeak Properties REIT | 32,025 | 536 | 0.02 |
| Heico | 3,273 | 468 | 0.02 |
| Heico A | 6,070 | 684 | 0.02 |
| Henry Schein | 9,351 | 584 | 0.02 |
| Hershey | 8,948 | 1,935 | 0.06 |
| Hess | 16,670 | 1,794 | 0.06 |
| Hewlett-Packard | 76,087 | 869 | 0.03 |
| Hilton Worldwide Holdings | 15,771 | 1,806 | 0.06 |
| Hologic | 14,258 | 938 | 0.03 |
| Home Depot | 65,153 | 15,036 | 0.49 |
| Honeywell International | 42,518 | 6,604 | 0.21 |
| Hormel Foods | 15,682 | 497 | 0.02 |
| Host Marriott | 38,907 | 527 | 0.02 |
| HP | 66,430 | 1,570 | 0.05 |
| HubSpot | 2,941 | 1,108 | 0.04 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---|----------------|--------------------------------|---------------------------------------|
| Humana | 7,913 | 3,308 | 0.11 |
| Huntingdon Bancshares | 91,806 | 700 | 0.02 |
| Huntington Ingalls Industries | 2,838 | 448 | 0.01 |
| IDEX | 5,385 | 895 | 0.03 |
| IDEXX Laboratories | 5,489 | 2,148 | 0.07 |
| Illinois Tool Works | 19,680 | 3,607 | 0.12 |
| Illumina | 9,835 | 1,610 | 0.05 |
| Incyte Genomics | 12,150 | 643 | 0.02 |
| Ingersoll-Rand | 25,853 | 1,218 | 0.04 |
| Insulet | 4,446 | 1,140 | 0.04 |
| Intel | 261,380 | 6,228 | 0.20 |
| Intercontinental Exchange Group | 33,852 | 2,973 | 0.10 |
| International Business Machines | 57,166 | 5,637 | 0.18 |
| International Flavors & Fragrances | 15,087 | 1,018 | 0.03 |
| International Paper | 21,022 | 535 | 0.02 |
| Interpublic Group of Companies | 25,916 | 745 | 0.02 |
| Intuit | 16,997 | 5,791 | 0.19 |
| Intuitive Surgical | 22,287 | 5,488 | 0.18 |
| Invitation Homes Real Estate Investment Trust | 38,751 | 1,056 | 0.03 |
| IQVIA Holdings | 10,983 | 1,682 | 0.05 |
| Iron Mountain | 17,085 | 760 | 0.02 |
| J.B. Hunt Transport Services | 5,454 | 765 | 0.02 |
| Jack Henry & Associates | 4,363 | 540 | 0.02 |
| Jacobs Solutions | 9,176 | 836 | 0.03 |
| JM Smucker | 6,185 | 769 | 0.03 |
| Johnson & Johnson | 163,758 | 20,891 | 0.68 |
| JPMorgan Chase & Company | 182,409 | 19,721 | 0.64 |
| Juniper Networks | 19,171 | 449 | 0.01 |
| Kellogg | 15,092 | 846 | 0.03 |
| Keurig Dr Pepper | 51,480 | 1,331 | 0.04 |
| KeyCorp | 54,236 | 416 | 0.01 |
| Keysight Technologies | 10,610 | 1,262 | 0.04 |
| Kimberly-Clark | 20,638 | 2,374 | 0.08 |
| Kimco Realty | 35,747 | 534 | 0.02 |
| Kinder Morgan | 123,479 | 1,648 | 0.05 |
| KKR & Company | 33,857 | 1,330 | 0.04 |
| KLA Tencor | 8,697 | 2,811 | 0.09 |
| Kraft Heinz Company | 41,376 | 1,329 | 0.04 |
| Kroger | 38,819 | 1,523 | 0.05 |
| Laboratory Corporation of America | 8,553 | 1,524 | 0.05 |
| LAM Research | 8,394 | 3,705 | 0.12 |
| Lamb Weston Holdings | 8,629 | 786 | 0.03 |
| Las Vegas Sands | 19,578 | 938 | 0.03 |
| Lear Corporation | 3,981 | 391 | 0.01 |
| Leidos Holdings | 7,623 | 477 | 0.02 |
| Lennar | 14,359 | 1,300 | 0.04 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|-----------------------------------|----------------|--------------------------------|---------------------------------------|
| Lennar B | 1,573 | 126 | 0.00 |
| Liberty Broadband A | 1,661 | 103 | 0.00 |
| Liberty Broadband C | 6,551 | 410 | 0.01 |
| Liberty Siriusxm Group | 31,995 | 730 | 0.02 |
| Liberty Siriusxm Group C | 10,371 | 236 | 0.01 |
| Live Nation | 9,598 | 617 | 0.02 |
| LKQ Corporation | 16,334 | 743 | 0.02 |
| Loews | 10,745 | 502 | 0.02 |
| Lowe's Companies | 38,667 | 6,230 | 0.20 |
| LPL Financial Holdings | 4,761 | 727 | 0.02 |
| Lucid Group | 31,463 | 180 | 0.01 |
| Lululemon Athletica | 6,847 | 2,056 | 0.07 |
| M&T Bank | 10,177 | 935 | 0.03 |
| Marathon Oil Corporation | 37,471 | 679 | 0.02 |
| Marathon Petroleum Corporation | 28,714 | 2,540 | 0.08 |
| Markel Corporation | 870 | 953 | 0.03 |
| MarketAxess Holdings | 2,198 | 516 | 0.02 |
| Marriott International new A | 16,278 | 2,283 | 0.07 |
| Marsh & McLennan | 30,843 | 4,477 | 0.15 |
| Martin Marietta Materials | 3,681 | 1,191 | 0.04 |
| Marvell Technology | 50,243 | 1,690 | 0.05 |
| Masco | 13,334 | 558 | 0.02 |
| Masimo | 3,852 | 533 | 0.02 |
| Masterbrand | 8,029 | 69 | 0.00 |
| Mastercard | 53,454 | 16,384 | 0.53 |
| Match Group | 19,482 | 505 | 0.02 |
| McCormick & Co. | 15,761 | 1,145 | 0.04 |
| McDonald's | 47,311 | 11,191 | 0.36 |
| McKesson HBOC | 8,404 | 2,628 | 0.09 |
| MercadoLibre | 2,834 | 2,935 | 0.10 |
| Merck & Co. | 158,048 | 14,717 | 0.48 |
| Meta Platforms | 137,230 | 26,204 | 0.85 |
| Metlife | 39,131 | 1,579 | 0.05 |
| Mettler Toledo | 1,368 | 1,516 | 0.05 |
| MGM Resorts International | 17,537 | 598 | 0.02 |
| Microchip Technology | 31,512 | 1,899 | 0.06 |
| Micron Technology | 66,303 | 3,427 | 0.11 |
| Microsoft | 460,382 | 113,892 | 3.69 |
| Mid-America Apartment Communities | 6,796 | 827 | 0.03 |
| Moderna | 20,218 | 2,106 | 0.07 |
| Mohawk Industries | 3,656 | 282 | 0.01 |
| Molina Healthcare | 3,390 | 794 | 0.03 |
| Molson Coors Brewing B | 13,648 | 695 | 0.02 |
| Mondelez International | 83,139 | 5,166 | 0.17 |
| MongoDB | 4,326 | 955 | 0.03 |
| Monolithic Power Systems | 3,123 | 1,030 | 0.03 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|----------------------------------|----------------|--------------------------------|---------------------------------------|
| Monster Beverage | 44,908 | 2,144 | 0.07 |
| Moody's | 10,083 | 2,508 | 0.08 |
| Morgan Stanley | 86,448 | 5,733 | 0.19 |
| Motorola Solutions | 10,095 | 2,356 | 0.08 |
| MSCI | 4,599 | 1,705 | 0.06 |
| Nasdaq OMX Group | 19,932 | 879 | 0.03 |
| NetApp | 14,487 | 750 | 0.02 |
| NetFlix | 27,466 | 7,376 | 0.24 |
| Newmont Mining | 47,054 | 1,772 | 0.06 |
| News Corporation A | 21,614 | 324 | 0.01 |
| News Corporation B | 5,617 | 85 | 0.00 |
| NextEra Energy | 128,088 | 7,939 | 0.26 |
| Nike B | 76,845 | 7,362 | 0.24 |
| Nisource | 22,209 | 498 | 0.02 |
| Norfolk Southern | 15,184 | 2,584 | 0.08 |
| Northern Trust | 12,167 | 689 | 0.02 |
| NRG Energy | 14,416 | 390 | 0.01 |
| Nucor | 15,179 | 1,705 | 0.06 |
| Nvidia | 146,260 | 33,856 | 1.10 |
| NVR | 188 | 885 | 0.03 |
| O'Reilly Automotive | 3,802 | 2,873 | 0.09 |
| Occidental Petroleum | 48,686 | 2,277 | 0.07 |
| Okta | 10,422 | 653 | 0.02 |
| Old Dominion Freight Line | 5,880 | 1,440 | 0.05 |
| Omnicom | 11,850 | 869 | 0.03 |
| On Semiconductor | 25,683 | 1,692 | 0.05 |
| ONEOK | 27,901 | 1,292 | 0.04 |
| Oracle | 103,307 | 8,034 | 0.26 |
| Organon | 13,697 | 228 | 0.01 |
| Otis Worldwide Corporation | 27,093 | 1,830 | 0.06 |
| Paccar | 31,673 | 1,844 | 0.06 |
| Packaging Corporation of America | 5,463 | 570 | 0.02 |
| Palantir Technologies | 110,391 | 840 | 0.03 |
| Palo Alto Networks | 18,491 | 2,852 | 0.09 |
| Paramount Global | 34,134 | 431 | 0.01 |
| Parker-Hannifin | 7,846 | 2,056 | 0.07 |
| Paychex | 19,096 | 1,651 | 0.05 |
| Paycom Software | 3,072 | 668 | 0.02 |
| PayPal | 72,390 | 3,602 | 0.12 |
| PepsiCo | 86,020 | 13,359 | 0.43 |
| Pfizer | 351,681 | 10,449 | 0.34 |
| PG&E | 97,465 | 1,329 | 0.04 |
| Philip Morris International | 99,952 | 7,593 | 0.25 |
| Phillips 66 | 28,983 | 2,183 | 0.07 |
| Pinnacle West Capital | 6,242 | 400 | 0.01 |
| Pinterest A | 35,641 | 628 | 0.02 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---------------------------------|----------------|--------------------------------|---------------------------------------|
| Pioneer Natural Resources | 14,578 | 2,410 | 0.08 |
| Plug Power | 28,501 | 179 | 0.01 |
| PNC Financial Services Group | 24,698 | 2,244 | 0.07 |
| Pool Corporation | 2,252 | 615 | 0.02 |
| PPG Industries | 14,737 | 1,657 | 0.05 |
| PPL | 47,560 | 1,069 | 0.03 |
| Principal Financial Group | 14,333 | 787 | 0.03 |
| Procter & Gamble | 145,956 | 18,204 | 0.59 |
| Progressive | 36,548 | 3,857 | 0.13 |
| Prologis | 59,025 | 5,913 | 0.19 |
| Prudential Financial | 21,801 | 1,384 | 0.05 |
| PTC | 6,387 | 668 | 0.02 |
| Public Service Enterprise Group | 31,000 | 1,550 | 0.05 |
| Public Storage | 9,586 | 2,253 | 0.07 |
| PulteGroup | 13,565 | 743 | 0.02 |
| Qorvo | 5,985 | 445 | 0.01 |
| Qualcomm | 70,433 | 5,983 | 0.19 |
| Quanta Services | 9,625 | 1,345 | 0.04 |
| Quest Diagnostics | 6,718 | 711 | 0.02 |
| Raymond James Financial | 12,505 | 866 | 0.03 |
| Raytheon Technologies | 92,243 | 7,132 | 0.23 |
| Realty Income | 38,806 | 1,922 | 0.06 |
| Regency Centers | 11,775 | 557 | 0.02 |
| Regeneron Pharmaceuticals | 6,405 | 3,845 | 0.12 |
| Regions Financial | 59,818 | 773 | 0.03 |
| Republic Services | 12,208 | 1,443 | 0.05 |
| ResMed | 8,553 | 1,590 | 0.05 |
| Revvity | 8,156 | 752 | 0.02 |
| Rivian Automotive | 30,758 | 330 | 0.01 |
| Robert Half International | 6,574 | 355 | 0.01 |
| Roblox | 23,821 | 742 | 0.02 |
| Rockwell Automation | 6,800 | 1,491 | 0.05 |
| Rollins | 12,811 | 434 | 0.01 |
| Roper Technologies | 6,475 | 2,391 | 0.08 |
| Ross Stores | 21,139 | 1,764 | 0.06 |
| RXO | 12,813 | 196 | 0.01 |
| S&P Global | 20,293 | 5,866 | 0.19 |
| Salesforce.com | 61,656 | 10,025 | 0.33 |
| SBA Communications REIT | 6,313 | 1,187 | 0.04 |
| Schlumberger | 88,419 | 3,154 | 0.10 |
| Schwab (Charles) | 92,688 | 3,776 | 0.12 |
| Seagen | 8,047 | 1,283 | 0.04 |
| SEI Investments Company | 7,260 | 339 | 0.01 |
| Sempra Energy | 20,049 | 2,413 | 0.08 |
| ServiceNow | 12,643 | 4,683 | 0.15 |
| Sherwin-Williams | 15,143 | 2,745 | 0.09 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i> Holding</i> | <i> Bid value £'000</i> | <i> Total net assets %</i> |
|--------------------------------|-----------------|---------------------------------|--|
| Simon Property Group | 19,311 | 1,651 | 0.05 |
| Sirius XM Holdings | 40,395 | 116 | 0.00 |
| Skyworks Solutions | 10,457 | 832 | 0.03 |
| Snap-on | 3,139 | 647 | 0.02 |
| Snowflake | 19,340 | 2,662 | 0.09 |
| SolarEdge Technologies | 3,259 | 801 | 0.03 |
| Southern Company | 68,072 | 3,941 | 0.13 |
| Southern Copper | 4,646 | 269 | 0.01 |
| Southwest Airlines | 7,920 | 184 | 0.01 |
| Splunk | 9,631 | 683 | 0.02 |
| Square A | 31,742 | 1,443 | 0.05 |
| SS&C Technologies | 14,846 | 656 | 0.02 |
| Stanley Black & Decker | 9,093 | 575 | 0.02 |
| Starbucks | 72,750 | 6,200 | 0.20 |
| State Street | 22,891 | 1,245 | 0.04 |
| Steel Dynamics | 9,853 | 772 | 0.03 |
| Stryker | 24,467 | 5,650 | 0.18 |
| Sun Communities REIT | 7,956 | 854 | 0.03 |
| Synchrony Financial | 29,491 | 659 | 0.02 |
| Synopsys | 9,317 | 2,780 | 0.09 |
| Sysco | 30,076 | 1,790 | 0.06 |
| T Rowe Price Group | 13,024 | 1,107 | 0.04 |
| Take-Two Interactive | 9,536 | 953 | 0.03 |
| Tango Holdings | 28,626 | 1,446 | 0.05 |
| Targa Resources Corporation | 13,514 | 765 | 0.02 |
| Target | 29,477 | 3,784 | 0.12 |
| Teledyne Technologies | 2,986 | 989 | 0.03 |
| Teleflex | 3,171 | 630 | 0.02 |
| Teradyne | 9,270 | 698 | 0.02 |
| Tesla Motors | 161,260 | 21,443 | 0.70 |
| Texas Instruments | 56,927 | 7,522 | 0.24 |
| Texas Pacific Land Corporation | 342 | 376 | 0.01 |
| The Cooper Companies | 3,432 | 1,068 | 0.03 |
| The Mosaic Company | 22,063 | 645 | 0.02 |
| The Trade Desk 'A' | 25,977 | 1,328 | 0.04 |
| Thermo Fisher Scientific | 24,551 | 10,287 | 0.33 |
| TJX Companies | 73,967 | 4,688 | 0.15 |
| T-Mobile US | 36,774 | 4,251 | 0.14 |
| Tractor Supply Company | 6,537 | 1,210 | 0.04 |
| TransDigm Group | 3,180 | 2,053 | 0.07 |
| TransUnion | 13,003 | 714 | 0.02 |
| Travelers | 14,348 | 2,097 | 0.07 |
| Trimble Navigation | 15,383 | 588 | 0.02 |
| Truist Financial | 78,820 | 1,756 | 0.06 |
| Twilio | 9,527 | 361 | 0.01 |
| Tyler Technologies | 2,679 | 843 | 0.03 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|------------------------------|----------------|--------------------------------|---------------------------------------|
| Tyson Foods | 18,632 | 737 | 0.02 |
| Uber Technologies | 117,733 | 3,588 | 0.12 |
| Ubiquiti | 877 | 124 | 0.00 |
| UDR | 23,782 | 784 | 0.03 |
| UiPath | 20,616 | 244 | 0.01 |
| Ulta Beauty | 3,187 | 1,314 | 0.04 |
| Union Pacific | 38,690 | 6,174 | 0.20 |
| United Airlines Holdings | 4,845 | 175 | 0.01 |
| United Parcel Services B | 46,176 | 6,234 | 0.20 |
| United Rentals | 4,134 | 1,114 | 0.04 |
| UnitedHealth Group | 58,201 | 22,663 | 0.73 |
| Unity Software | 14,686 | 352 | 0.01 |
| Universal Health Services B | 3,302 | 364 | 0.01 |
| US Bancorp | 86,005 | 2,038 | 0.07 |
| Vail Resorts | 2,200 | 428 | 0.01 |
| Valero Energy | 22,782 | 2,057 | 0.07 |
| Veeva Systems | 8,774 | 1,238 | 0.04 |
| Ventas | 23,148 | 872 | 0.03 |
| VeriSign | 5,492 | 992 | 0.03 |
| Verisk Analytics | 10,175 | 1,749 | 0.06 |
| Verizon Communications | 266,408 | 7,830 | 0.25 |
| Vertex Pharmaceuticals | 15,826 | 4,411 | 0.14 |
| VF | 20,691 | 358 | 0.01 |
| Viatis | 80,999 | 607 | 0.02 |
| VICI Properties REIT | 63,035 | 1,603 | 0.05 |
| Visa A | 103,807 | 19,319 | 0.63 |
| Vistra Energy | 26,866 | 533 | 0.02 |
| Vmware | 14,092 | 1,399 | 0.05 |
| Voya Financial | 7,391 | 413 | 0.01 |
| Vulcan Materials | 7,602 | 1,192 | 0.04 |
| W. R. Berkley | 11,260 | 531 | 0.02 |
| W.P. Carey Reit | 13,511 | 768 | 0.03 |
| Wabtec Corporation | 11,715 | 921 | 0.03 |
| Walgreens Boots Alliance | 45,456 | 1,145 | 0.04 |
| Wal-Mart Stores | 90,510 | 10,989 | 0.36 |
| Walt Disney | 113,372 | 8,415 | 0.27 |
| Waste Management | 24,797 | 3,343 | 0.11 |
| Waters | 4,151 | 907 | 0.03 |
| WEC Energy | 18,943 | 1,398 | 0.05 |
| Wells Fargo & Co. | 238,339 | 7,388 | 0.24 |
| Welltower | 30,741 | 1,969 | 0.06 |
| West Pharmaceutical Services | 4,383 | 1,245 | 0.04 |
| Western Digital | 17,386 | 511 | 0.02 |
| Westlake Chemical | 2,340 | 216 | 0.01 |
| WestRock Company | 14,558 | 324 | 0.01 |
| Weyerhaeuser | 42,215 | 1,015 | 0.03 |
| Whirlpool | 3,156 | 331 | 0.01 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---|----------------|--------------------------------|---------------------------------------|
| Williams Companies | 75,615 | 1,759 | 0.06 |
| Willis Towers Watson | 6,824 | 1,253 | 0.04 |
| Workday A | 11,825 | 1,753 | 0.06 |
| Wynn Resorts | 5,700 | 481 | 0.02 |
| Xcel Energy | 38,206 | 2,074 | 0.07 |
| Xylem | 11,465 | 960 | 0.03 |
| Yum China | 24,850 | 1,223 | 0.04 |
| Yum China Holdings | 19,902 | 984 | 0.03 |
| Yum! Brands | 16,694 | 1,839 | 0.06 |
| Zebra Technologies A | 3,054 | 661 | 0.02 |
| Zillow Group | 3,233 | 116 | 0.00 |
| Zillow Group 'C' | 8,924 | 325 | 0.01 |
| Zimmer Biomet Holdings | 12,419 | 1,358 | 0.04 |
| Zions Bancorporation | 9,319 | 181 | 0.01 |
| Zoetis | 30,223 | 4,443 | 0.14 |
| Zoom Video Communications A | 14,949 | 789 | 0.03 |
| ZoomInfo Technologies | 17,551 | 305 | 0.01 |
| Zscaler | 5,406 | 522 | 0.02 |
| Total United States | | 1,725,758 | 55.94 |
| FUTURES - 0.02% ((0.15%)) | | | |
| CME S&P 500 E-Mini Index Future June 2023 | 303 | 212 | 0.01 |
| NYF MSCI EAFE Future June 2023 | 173 | 198 | 0.01 |
| NYF MSCI Emerging Market Future June 2023 | 206 | 72 | 0.00 |
| SGX FTSE China A50 Future May 2023 | 6 | 1 | 0.00 |
| Total Futures | | 483 | 0.02 |
| Portfolio of investments | | 3,014,573 | 97.71 |
| Net other assets | | 70,649 | 2.29 |
| Net assets | | 3,085,222 | 100.00 |

+Funds managed by the ACD/HSBC Holding Plc Group

^priced at zero - minimal prospect of recovering value

#unlisted

Figures in the brackets denote the comparative percentage holdings as at 15 May 2022.

Unless otherwise stated, all investments are listed securities.

The counterparty for the futures is HSBC Bank.

Comparative Tables

| Institutional Income | 15.5.23 | 15.5.22 | 15.5.21 |
|--|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 202.70p | 195.40p | 154.70p |
| Return before operating charges* | 6.99p | 11.01p | 43.85p |
| Operating charges** | (0.07p) | (0.07p) | (0.06p) |
| Return after operating charges* | 6.92p | 10.94p | 43.79p |
| Distributions on income shares | (4.32p) | (3.64p) | (3.09p) |
| Closing net asset value per share | 205.30p | 202.70p | 195.40p |
| *after direct transaction costs of:*** | 0.06p | 0.03p | 0.05p |
| Performance | | | |
| Return after charges | 3.41% | 5.60% | 28.31% |
| Other information | | | |
| Closing net asset value | £76,379,902 | £48,176,891 | £89,867,079 |
| Closing number of shares | 37,208,905 | 23,772,602 | 45,980,909 |
| Operating charges - OCF | 0.03% | 0.03% | 0.03% |
| Direct transaction costs | 0.03% | 0.01% | 0.03% |
| Prices | | | |
| Highest share price | 218.20p | 224.40p | 203.70p |
| Lowest share price | 188.20p | 193.80p | 156.60p |

| Institutional Accumulation | 15.5.23 | 15.5.22 | 15.5.21 |
|---|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 237.40p | 224.80p | 175.10p |
| Return before operating charges* | 8.18p | 12.68p | 49.77p |
| Operating charges** | (0.08p) | (0.08p) | (0.07p) |
| Return after operating charges* | 8.10p | 12.60p | 49.70p |
| Distributions on accumulation shares | (5.06p) | (4.19p) | (3.50p) |
| Retained distributions on accumulation shares | 5.06p | 4.19p | 3.50p |
| Closing net asset value per share | 245.50p | 237.40p | 224.80p |
| *after direct transaction costs of:*** | 0.07p | 0.03p | 0.05p |
| Performance | | | |
| Return after charges | 3.41% | 5.60% | 28.38% |
| Other information | | | |
| Closing net asset value | £1,496,334,563 | £1,491,164,962 | £1,782,125,676 |
| Closing number of shares | 609,389,272 | 628,227,196 | 792,686,752 |
| Operating charges - OCF | 0.03% | 0.03% | 0.03% |
| Direct transaction costs | 0.03% | 0.01% | 0.03% |
| Prices | | | |
| Highest share price | 255.60p | 258.10p | 230.70p |
| Lowest share price | 220.40p | 223.00p | 177.40p |

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

| Income C | 15.5.23 | 15.5.22 | 15.5.21 |
|--|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 202.70p | 195.40p | 154.70p |
| Return before operating charges* | 7.02p | 11.02p | 43.84p |
| Operating charges** | (0.27p) | (0.29p) | (0.24p) |
| Return after operating charges* | 6.75p | 10.73p | 43.60p |
| Distributions on income shares | (4.15p) | (3.43p) | (2.90p) |
| Closing net asset value per share | 205.30p | 202.70p | 195.40p |
| *after direct transaction costs of:*** | 0.06p | 0.03p | 0.05p |
| Performance | | | |
| Return after charges | 3.33% | 5.49% | 28.18% |
| Other information | | | |
| Closing net asset value | £83,119,252 | £58,228,826 | £35,951,909 |
| Closing number of shares | 40,484,089 | 28,729,253 | 18,394,888 |
| Operating charges - OCF | 0.13% | 0.14% | 0.13% |
| Direct transaction costs | 0.03% | 0.01% | 0.03% |
| Prices | | | |
| Highest share price | 218.10p | 224.20p | 203.50p |
| Lowest share price | 188.20p | 193.80p | 156.70p |

| Accumulation C | 15.5.23 | 15.5.22 | 15.5.21 |
|---|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 235.00p | 222.80p | 173.70p |
| Return before operating charges* | 8.22p | 12.53p | 49.37p |
| Operating charges** | (0.32p) | (0.33p) | (0.27p) |
| Return after operating charges* | 7.90p | 12.20p | 49.10p |
| Distributions on accumulation shares | (4.82p) | (3.91p) | (3.26p) |
| Retained distributions on accumulation shares | 4.82p | 3.91p | 3.26p |
| Closing net asset value per share | 242.90p | 235.00p | 222.80p |
| *after direct transaction costs of:*** | 0.07p | 0.03p | 0.05p |
| Performance | | | |
| Return after charges | 3.36% | 5.48% | 28.27% |
| Other information | | | |
| Closing net asset value | £654,379,667 | £472,305,640 | £291,767,367 |
| Closing number of shares | 269,405,732 | 200,986,426 | 130,950,248 |
| Operating charges - OCF | 0.13% | 0.14% | 0.13% |
| Direct transaction costs | 0.03% | 0.01% | 0.03% |
| Prices | | | |
| Highest share price | 252.90p | 255.70p | 228.60p |
| Lowest share price | 218.20p | 221.00p | 176.00p |

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

| Income S | 15.5.23 | 15.5.22 | 15.5.21 |
|--|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 202.70p | 195.40p | 154.70p |
| Return before operating charges* | 7.01p | 11.01p | 43.84p |
| Operating charges** | (0.25p) | (0.26p) | (0.22p) |
| Return after operating charges* | 6.76p | 10.75p | 43.62p |
| Distributions on income shares | (4.16p) | (3.45p) | (2.92p) |
| Closing net asset value per share | 205.30p | 202.70p | 195.40p |
| *after direct transaction costs of:*** | 0.06p | 0.03p | 0.05p |
| Performance | | | |
| Return after charges | 3.33% | 5.50% | 28.20% |
| Other information | | | |
| Closing net asset value | £774,433,465 | £215,028,752 | £331,667,233 |
| Closing number of shares | 377,201,086 | 106,104,943 | 169,721,088 |
| Operating charges - OCF | 0.12% | 0.12% | 0.12% |
| Direct transaction costs | 0.03% | 0.01% | 0.03% |
| Prices | | | |
| Highest share price | 218.10p | 224.20p | 203.50p |
| Lowest share price | 188.10p | 193.80p | 156.60p |

| Accumulation S | 15.5.23 | 15.5.22 | 15.5.21 |
|---|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 235.40p | 223.10p | 174.00p |
| Return before operating charges* | 8.39p | 12.61p | 49.35p |
| Operating charges** | (0.29p) | (0.31p) | (0.25p) |
| Return after operating charges* | 8.10p | 12.30p | 49.10p |
| Distributions on accumulation shares | (4.89p) | (3.94p) | (3.29p) |
| Retained distributions on accumulation shares | 4.89p | 3.94p | 3.29p |
| Closing net asset value per share | 243.50p | 235.40p | 223.10p |
| *after direct transaction costs of:*** | 0.07p | 0.03p | 0.05p |
| Performance | | | |
| Return after charges | 3.44% | 5.51% | 28.22% |
| Other information | | | |
| Closing net asset value | £575,290 | £1,460,074 | £185,746 |
| Closing number of shares | 236,306 | 620,283 | 83,244 |
| Operating charges - OCF | 0.13% | 0.13% | 0.12% |
| Direct transaction costs | 0.03% | 0.01% | 0.03% |
| Prices | | | |
| Highest share price | 253.40p | 256.10p | 228.90p |
| Lowest share price | 218.60p | 221.30p | 176.20p |

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the year ended 15 May 2023

| | Notes | 15.5.23 | | 15.5.22 | |
|--|-------|---------|----------|---------|----------|
| | | £'000 | £'000 | £'000 | £'000 |
| Income | | | | | |
| Net capital gains | 2 | | 20,020 | | 109,808 |
| Revenue | 3 | 61,077 | | 52,139 | |
| Expenses | 4 | (1,691) | | (1,592) | |
| Interest payable and similar charges | | (4) | | (11) | |
| Net revenue before taxation | | 59,382 | | 50,536 | |
| Taxation | 5 | (6,343) | | (5,713) | |
| Net revenue after taxation | | | 53,039 | | 44,823 |
| Total return before distributions | | | 73,059 | | 154,631 |
| Distributions | 6 | | (53,125) | | (44,972) |
| Change in net assets attributable to shareholders from investment activities | | | 19,934 | | 109,659 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2023

| | 15.5.23 | | 15.5.22 | |
|--|-----------|-----------|-----------|-----------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 2,286,365 | | 2,531,565 |
| Amounts receivable on creation of shares | 1,048,632 | | 453,139 | |
| Amounts payable on cancellation of shares | (315,467) | | (843,859) | |
| | | 733,165 | | (390,720) |
| Dilution adjustment | | 1,906 | | 1,683 |
| Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above) | | 19,934 | | 109,659 |
| Retained distribution on accumulation shares | | 43,852 | | 34,178 |
| Closing net assets attributable to shareholders | | 3,085,222 | | 2,286,365 |

Balance Sheet

as at 15 May 2023

| | Notes | 15.5.23 | | 15.5.22 | |
|---|-------|----------|-----------|---------|-----------|
| | | £'000 | £'000 | £'000 | £'000 |
| Assets | | | | | |
| Investments | | | 3,014,573 | | 2,244,036 |
| Current assets | | | | | |
| Debtors | 8 | 15,870 | | 19,518 | |
| Cash and bank balances | | 78,673 | | 33,621 | |
| Total current assets | | | 94,543 | | 53,139 |
| Total assets | | | 3,109,116 | | 2,297,175 |
| Liabilities | | | | | |
| Investment liabilities | | | - | | (3,356) |
| Creditors | | | | | |
| Distribution payable on income shares | | (18,987) | | (5,506) | |
| Other creditors | 9 | (4,907) | | (1,948) | |
| Total creditors | | | (23,894) | | (7,454) |
| Total liabilities | | | (23,894) | | (10,810) |
| Net assets attributable to shareholders | | | 3,085,222 | | 2,286,365 |

Distribution Table (pence per share)

for the year ended 15 May 2023

| | <i>Net income</i> | <i>Equalisation</i> | <i>Distribution payable 15.7.23</i> | <i>Distribution paid 15.7.22</i> |
|---|-----------------------|---------------------|---|--|
| Group 1: Shares purchased prior to 16 May 2022 | | | | |
| Group 2: Shares purchased from 16 May 2022 to 15 May 2023 | | | | |
| Institutional Income | | | | |
| Group 1 | 4.323144 | - | 4.323144 | 3.638702 |
| Group 2 | 3.011843 | 1.311301 | 4.323144 | 3.638702 |
| Institutional Accumulation | | | | |
| Group 1 | 5.064528 | - | 5.064528 | 4.186343 |
| Group 2 | 2.231598 | 2.832930 | 5.064528 | 4.186343 |
| Income C | | | | |
| Group 1 | 4.153559 | - | 4.153559 | 3.427534 |
| Group 2 | 1.698803 | 2.454756 | 4.153559 | 3.427534 |
| Accumulation C | | | | |
| Group 1 | 4.817128 | - | 4.817128 | 3.907786 |
| Group 2 | 2.322448 | 2.494680 | 4.817128 | 3.907786 |
| Income S | | | | |
| Group 1 | 4.161347 | - | 4.161347 | 3.445915 |
| Group 2 | 1.426059 | 2.735288 | 4.161347 | 3.445915 |
| Accumulation S | | | | |
| Group 1 | 4.893223 | - | 4.893223 | 3.936998 |
| Group 2 | 2.486693 | 2.406530 | 4.893223 | 3.936998 |

Notes to the Financial Statements

for the year ended 15 May 2023

| | 15.5.23 | 15.5.22 |
|--|----------------|---------|
| | £'000 | £'000 |
| 1. Accounting Policies | | |
| The accounting policies are set out on pages 9 and 10. | | |
| 2. Net Capital Gains | | |
| The net capital gains during the year comprise: | | |
| Currency (losses)/gains | (1,925) | 4,163 |
| Transaction charges | (17) | (46) |
| Capital special dividends | 384 | 618 |
| Capital US REIT income | 261 | 327 |
| Gains/(losses) on derivative contracts | 5,239 | (3,562) |
| Gains on non-derivative securities | 16,078 | 108,308 |
| Net capital gains | 20,020 | 109,808 |
| 3. Revenue | | |
| UK dividends (net) | 3,757 | 3,727 |
| Property investment income | 33 | 35 |
| Overseas dividends | 55,689 | 47,943 |
| Interest on bonds and other debt securities | - | (1) |
| Deposit interest | 98 | - |
| Bank interest | 860 | 7 |
| HMRC interest received | 5 | - |
| Stock lending | 512 | 25 |
| Stock dividends | 123 | 403 |
| Total revenue | 61,077 | 52,139 |
| 4. Expenses | | |
| Payable to the ACD, associates of the ACD and agents of either of them: | | |
| ACD's charge | 905 | 698 |
| Safe custody fee | 235 | 262 |
| | 1,140 | 960 |
| Payable to the Depositary, associates of the Depositary, and agents of either of them: | | |
| Depositary fee | 193 | 221 |
| Other expenses: | | |
| Audit fee | 10 | 7 |
| Dividend collection expenses | 1 | 11 |
| Licence fee | 330 | 379 |
| Legal fee | 16 | 3 |
| Report and accounts fee | 1 | 2 |
| Tax agent charge | - | 9 |
| | 358 | 411 |
| Total expenses | 1,691 | 1,592 |

| | 15.5.23 | 15.5.22 |
|---|-----------------|---------|
| | £'000 | £'000 |
| 5. Taxation | | |
| a) Analysis of charge in year: | | |
| Corporation tax | 381 | 109 |
| Overseas tax | 6,115 | 5,587 |
| Overseas capital gain tax | 29 | 112 |
| Reclaimable tax written off | 101 | 14 |
| Double tax relief | (283) | (109) |
| Total tax for the year (note 5b) | 6,343 | 5,713 |
| b) Factors affecting taxation charge for the year: | | |
| The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%). | | |
| The differences are explained below: | | |
| Net revenue before taxation | 59,382 | 50,536 |
| Corporation tax at 20% | 11,876 | 10,107 |
| Effects of: | | |
| Revenue not subject to taxation | (11,495) | (9,998) |
| Overseas tax | 6,059 | 5,550 |
| Reclaimable tax written off | 101 | 14 |
| Overseas tax on special dividends in capital | 56 | 37 |
| Overseas capital gains tax | 29 | 112 |
| Double tax relief | (283) | (109) |
| Current tax charge for the year (note 5a) | 6,343 | 5,713 |
| c) Provision for deferred taxation | | |
| At 15 May 2023, there is no potential deferred tax asset (15.5.22: £nil) in relation to surplus management expenses. | | |
| 6. Distributions | | |
| The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise: | | |
| Final dividend distribution | 62,839 | 39,684 |
| | 62,839 | 39,684 |
| Add: Amounts deducted on cancellation of shares | 2,935 | 9,107 |
| Deduct: Amounts received on issue of shares | (12,649) | (3,819) |
| Net distribution for the year | 53,125 | 44,972 |
| 7. Movement Between Net Revenue and Distributions | | |
| Net revenue after taxation | 53,039 | 44,823 |
| Overseas capital gain tax | 29 | 112 |
| Overseas tax on special dividends in capital | 57 | 37 |
| Net distribution for the year | 53,125 | 44,972 |
| 8. Debtors | | |
| Amounts receivable for creation of shares | 4,368 | 11,590 |
| Sales awaiting settlement | 143 | 249 |
| Accrued revenue | 7,557 | 4,641 |
| Overseas tax recoverable | 3,770 | 2,985 |
| Tax receivable | 7 | 7 |
| Corporation tax recoverable | 25 | 46 |
| Total debtors | 15,870 | 19,518 |

| | 15.5.23 | 15.5.22 |
|--|----------------|---------|
| | £'000 | £'000 |
| 9. Other Creditors | | |
| Amounts payable for cancellation of shares | 3,880 | 1,535 |
| Purchases awaiting settlement | 422 | - |
| Accrued Expenses | 605 | 413 |
| Total other creditors | 4,907 | 1,948 |

10. Reconciliation of Shares

| | <i>Institutional Income</i> | <i>Institutional Accumulation</i> | <i>Income C</i> | <i>Accumulation C</i> |
|---|---------------------------------|---------------------------------------|---------------------|---------------------------|
| Opening shares issued at 16.5.22 | 23,772,602 | 628,227,196 | 28,729,253 | 200,986,426 |
| Share movements 16.5.22 to 15.5.23 | | | | |
| Shares issued | 32,576,986 | 56,640,539 | 14,191,503 | 82,923,513 |
| Shares cancelled | (19,140,683) | (75,478,463) | (2,768,318) | (14,351,280) |
| Shares converted | - | - | 331,651 | (152,927) |
| Closing shares issued at 15.5.23 | 37,208,905 | 609,389,272 | 40,484,089 | 269,405,732 |

| | <i>Income S</i> | <i>Accumulation S</i> |
|---|---------------------|---------------------------|
| Opening shares issued at 16.5.22 | 106,104,943 | 620,283 |
| Share movements 16.5.22 to 15.5.23 | | |
| Shares issued | 297,552,505 | 742,308 |
| Shares cancelled | (26,302,076) | (1,126,285) |
| Shares converted | (154,286) | - |
| Closing shares issued at 15.5.23 | 377,201,086 | 236,306 |

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

| | <i>Institutional Income</i> | <i>Institutional Accumulation</i> | <i>Income C</i> | <i>Accumulation C</i> | <i>Income S</i> | <i>Accumulation S</i> |
|---------------|---------------------------------|---------------------------------------|---------------------|---------------------------|---------------------|---------------------------|
| | % | % | % | % | % | % |
| As at 15.5.23 | 77.44 | 97.34 | 7.32 | 2.42 | - | - |
| As at 15.5.22 | 99.17 | 96.77 | 2.93 | 2.29 | - | - |

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due from the ACD (including amounts due to associates and agents) at the year end was £177,464 (15.5.22: £9,986,584). Further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £7,746,551 (15.5.22: £4,751,798) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £2,006,534 (15.5.22: £1,154,027).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 11 and 12.

Foreign Currency Risk

A substantial portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

| | <i>Portfolio of investments</i> | | <i>Net other assets/(liabilities)</i> | | <i>Net assets</i> | |
|----------------------|---------------------------------|------------------|---------------------------------------|------------------|-------------------------|------------------|
| | 15.5.23 £'000 | 15.5.22 £'000 | 15.5.23 £'000 | 15.5.22 £'000 | 15.5.23 £'000 | 15.5.22 £'000 |
| Sterling* | 128,494 | 93,112 | 7,824 | 9,095 | 136,318 | 102,207 |
| Australian dollar | 60,019 | 47,399 | 313 | 184 | 60,332 | 47,583 |
| Brazilian real | 17,928 | 15,118 | 637 | 1,120 | 18,565 | 16,238 |
| Canadian dollar | 78,626 | 62,189 | 198 | 327 | 78,824 | 62,516 |
| Chilean peso | 1,786 | 1,543 | 16 | 7 | 1,802 | 1,550 |
| Chinese yuan | 20,777 | 13,253 | 29 | (14) | 20,806 | 13,239 |
| Columbian peso | 391 | 322 | 10 | 14 | 401 | 336 |
| Czech koruna | 642 | 518 | 24 | 41 | 666 | 559 |
| Danish krone | 23,907 | 14,271 | 291 | 205 | 24,198 | 14,476 |
| Egyptian pound | 157 | 111 | 29 | 11 | 186 | 122 |
| Euro | 260,052 | 178,309 | 2,754 | 1,948 | 262,806 | 180,257 |
| Hong Kong dollar | 91,192 | 65,754 | 131 | 322 | 91,323 | 66,076 |
| Hungarian forint | 676 | 428 | 20 | 1 | 696 | 429 |
| Icelandic krona | 108 | - | - | - | 108 | - |
| Indonesian rupiah | 6,690 | 4,302 | 61 | 9 | 6,751 | 4,311 |
| Israeli shekel | 4,276 | 4,159 | 5 | 7 | 4,281 | 4,166 |
| Indian rupee | 50,304 | 37,288 | 20 | 39 | 50,324 | 37,327 |
| Japanese yen | 191,279 | 139,247 | 2,037 | 1,544 | 193,316 | 140,791 |
| Korean won | 40,156 | 32,471 | 85 | 60 | 40,241 | 32,531 |
| Kuwaiti dinar | 2,791 | 2,481 | 14 | - | 2,805 | 2,481 |
| Malaysian ringgit | 5,215 | 5,019 | 10 | 3 | 5,225 | 5,022 |
| Mexican peso | 9,855 | 6,415 | 25 | 26 | 9,880 | 6,441 |
| New Taiwanese dollar | 47,701 | 39,814 | 258 | 264 | 47,959 | 40,078 |
| New Zealand dollar | 2,471 | 1,970 | 10 | 45 | 2,481 | 2,015 |
| Norwegian krone | 5,308 | 4,849 | 89 | 112 | 5,397 | 4,961 |
| Pakistani rupee | 14 | 58 | - | 1 | 14 | 59 |
| Peruvian sol | - | - | 4 | 4 | 4 | 4 |
| Philippine peso | 2,739 | 2,377 | 3 | 2 | 2,742 | 2,379 |
| Polish zloty | 1,915 | 1,576 | 63 | 23 | 1,978 | 1,599 |
| Qatari rial | 3,165 | 2,806 | (132) | 8 | 3,033 | 2,814 |
| Romanian leu | 168 | - | 7 | 36 | 175 | 36 |
| Russian roubles | - | - | 15 | 19 | 15 | 19 |
| Saudi riyal | 13,551 | 12,323 | 1,868 | 1,839 | 15,419 | 14,162 |
| Singapore dollar | 10,295 | 8,483 | 177 | 214 | 10,472 | 8,697 |
| South African rand | 10,620 | 10,769 | 103 | 56 | 10,723 | 10,825 |
| Swedish krona | 24,438 | 18,930 | 69 | 40 | 24,507 | 18,970 |
| Swiss franc | 79,077 | 56,195 | 2,175 | 1,758 | 81,252 | 57,953 |
| Thai baht | 8,430 | 5,733 | 56 | 18 | 8,486 | 5,751 |
| Turkish lira | 2,551 | 1,251 | 13 | 23 | 2,564 | 1,274 |
| UAE dirham | 4,829 | 3,899 | 73 | 25 | 4,902 | 3,924 |
| United States dollar | 1,801,980 | 1,345,938 | 51,265 | 26,249 | 1,853,245 | 1,372,187 |
| Total | 3,014,573 | 2,240,680 | 70,649 | 45,685 | 3,085,222 | 2,286,365 |

*No currency risk as base currency.

Interest Rate Risk

At the year end, 2.55% (15.5.22: 1.47%) of the Fund's assets by value were interest-bearing.

Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

13. Shareholders' Funds

This Fund has an institutional share class, C share class and a S share class.

The annual ACD charge is nil on the institutional share class, 0.10% on the C share class and 0.09% on the S share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 168 to 170. The distribution per share class is given in the Distribution Table on page 172. All share classes within the OEIC have the same rights on winding up.

14. Stock Lending Activities

With effect from 1 January 2015, the Fund has started undertaking any stock lending transactions. Revenue earned from Stock Lending Activities is shown in note 3 and is net of bank and agents fees amounting to £170,814 (15.5.22: £8,475) payable to HSBC Bank plc.

15. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were index futures.

Details of the individual contracts are shown on the Portfolio Statement on page 167.

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement.

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 May 2023, there was no collateral held in respect of the above derivatives (15.5.22: £nil).

16. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.22: none).

17. Portfolio Transaction Costs

| For the year ended 15 May 2023 | Purchases | Commissions | | Taxes | | Other Expenses | |
|---|------------------|--------------------|----------|--------------|----------|-----------------------|----------|
| | £'000 | £'000 | % | £'000 | % | £'000 | % |
| Analysis of total purchases costs | | | | | | | |
| Equity transactions | 843,213 | 219 | 0.03 | 267 | 0.03 | 75 | 0.01 |
| Corporate actions | 822 | - | - | - | - | - | - |
| Total purchases before transaction costs | 844,035 | 219 | | 267 | | 75 | |
| Transaction costs | 561 | | | | | | |
| Total purchases after commission, tax and fees | 844,596 | | | | | | |
| | Sales | Commissions | | Taxes | | Other Expenses | |
| | £'000 | £'000 | % | £'000 | % | £'000 | % |
| Analysis of total sales costs | | | | | | | |
| Equity transactions | 80,582 | 8 | 0.01 | 8 | 0.01 | 6 | 0.01 |
| Corporate actions | 10,002 | - | - | - | - | - | - |
| Total sales before transaction costs | 90,584 | 8 | | 8 | | 6 | |
| Transaction costs | (22) | | | | | | |
| Total sales after commission, tax and fees | 90,562 | | | | | | |

The Fund had paid £179,685 as commission on purchases and sales derivative transactions for the year ended 15.5.23.

Commissions, taxes and fees as % of average net assets:

| | |
|----------------|-------|
| Commissions | 0.02% |
| Taxes | 0.01% |
| Other expenses | 0.00% |

At the balance sheet date the portfolio dealing spread was 0.09%, being the difference between the respective bid and offer prices for the Fund's investments.

| For the year ended 15 May 2022 | Purchases | Commissions | | Taxes | | Other Expenses | |
|---|------------------|--------------------|----------|--------------|----------|-----------------------|----------|
| | £'000 | £'000 | % | £'000 | % | £'000 | % |
| Analysis of total purchases costs | | | | | | | |
| Equity transactions | 221,832 | 59 | 0.03 | 82 | 0.04 | 5 | - |
| Corporate actions | 1,364 | - | - | - | - | - | - |
| Total purchases before transaction costs | 223,196 | 59 | | 82 | | 5 | |
| Transaction costs | 146 | | | | | | |
| Total purchases after commission, tax and fees | 223,342 | | | | | | |
| | Sales | Commissions | | Taxes | | Other Expenses | |
| | £'000 | £'000 | % | £'000 | % | £'000 | % |
| Analysis of total sales costs | | | | | | | |
| Equity transactions | 614,482 | 111 | 0.02 | 53 | 0.01 | 56 | 0.01 |
| Bond transactions | 143 | - | - | - | - | - | - |
| Corporate actions | 4,417 | - | - | - | - | - | - |
| Total sales before transaction costs | 619,042 | 111 | | 53 | | 56 | |
| Transaction costs | (220) | | | | | | |
| Total sales after commission, tax and fees | 618,822 | | | | | | |

The Fund had paid £11,631 as commission on purchases and sales derivative transactions for the year ended 15.5.22.

Commissions, taxes and fees as % of average net assets:

| | |
|----------------|-------|
| Commissions | 0.01% |
| Taxes | 0.00% |
| Other expenses | 0.00% |

At the balance sheet date the portfolio dealing spread was 0.12%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

18. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

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

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

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

For the year ended 15 May 2023

| Category | 1 | 2 | 3 | Total |
|-------------------|-----------|-------|-------|-----------|
| | £'000 | £'000 | £'000 | £'000 |
| Investment Assets | | | | |
| Equities | 3,014,090 | - | - | 3,014,090 |
| Derivatives | 483 | - | - | 483 |
| | 3,014,573 | - | - | 3,014,573 |

For the year ended 15 May 2022

| Category | 1 | 2 | 3 | Total |
|------------------------|-----------|-------|-------|-----------|
| | £'000 | £'000 | £'000 | £'000 |
| Investment Assets | | | | |
| Equities | 2,243,534 | - | 502 | 2,244,036 |
| | 2,243,534 | - | 502 | 2,244,036 |
| Investment Liabilities | | | | |
| Derivatives | (3,356) | - | - | (3,356) |
| | (3,356) | - | - | (3,356) |

19. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £301,457,311 (15.5.22: £224,068,024).

Currency risk sensitivity:

If the exchange rate at 15 May 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £294,890,525 (15.5.22: £218,415,857).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.5.22: no significant exposure).

European Index Fund

Investment Objective

The Fund aims to track the performance of the FTSE Developed Europe excluding UK Index (the "Index") before the deduction of charges and tax.

Investment Policy*

The Index is made up of large and medium sized companies covering developed markets in Europe excluding the UK, as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares (equities) of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

FTSE Developed Europe ex UK index was up 15.52% during the reporting period.

Early on in the reporting period, European equities dropped as the ongoing Russia-Ukraine war continued to hamper economic growth in the region and concerns over gas supply issues escalated. The disruption in Russian gas supply prompted Germany to move to the "second stage" in its emergency gas plan. The rise in energy prices were the main source of increase in inflation, driven by Russia's announcement that Nord Stream 1, which supplies natural gas to Germany, would close for maintenance during July before being shut down again in September. These factors also caused the Euro to fall to a 20-year low against the US Dollar in September. Meanwhile, the European Central Bank (ECB) started responding to the inflation overshoot by raising interest rates aggressively. UK equities were also down over the first half of the reporting period, as investor sentiment fell amid rising recessionary risks and persistent inflation. The Bank of England (BoE) hiked rates during the period, while inflation touched new highs. Market volatility was also driven by the "mini budget" released by the Liz Truss government, which was received poorly by the markets. The UK however recovered from this turbulence after the BoE intervened to help settle the markets. The budget was eventually pulled back and Liz Truss was replaced by Rishi Sunak. By the second half of the period, European equities were up, outperforming most major regions as investor sentiment was driven by signs of a slowdown in inflation, as energy prices moderated and milder weather conditions also alleviated some of the pressure. Markets experienced volatility following the banking crisis of Silicon Valley Bank and Credit Suisse in the beginning of 2023, however, Eurozone financials gained as investors view Credit Suisse's problems as being largely contained. Inflation was somewhat mixed, but softened in March, while core inflation continued to remain sticky. As a result, the ECB has continued to remain hawkish. Economic activity in Europe has held up, supported by a fall in energy prices, although equity valuations and earnings are likely to remain under pressure as the ECB remains hawkish on the back of persistent core inflation.

Investment Performance

During the year under review, the value of the shares in the Fund increased by 15.64% while the value of the FTSE Developed Europe Excluding UK Index rose by 15.52%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.19%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 30.04.23.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics tracking error has been slightly elevated over the first half of the year primarily due to the impact of the Russia-Ukraine conflict and broader equity market volatility has impacted tracking error as a result of hawkish central bank messaging and action. The tracking error of the European Index Fund was marginally impacted given European stocks went ex-dividend in the second quarter implying a withholding tax impact. The tracking error of the FTSE European index fund was broadly in line with expectations.

| Fund Particulars as at 16 May 2023 | | | | |
|---|------------------|------------------------|-------------------------|-------------------------------|
| | Retail Income | Retail Accumulation | Institutional Income | Institutional Accumulation |
| Price | 768.2p xd | 1,234.0p | 1,131.0p xd | 1,345.0p |
| Distribution payable (on 15 July 2023) per share net | 20.083279p | 31.433240p | 30.955354p | 35.831171p |
| Current net estimated yield | 2.66% | 2.59% | 2.78% | 2.71% |
| Annual ACD charge | 0.13% | 0.13% | 0.00% | 0.00% |

| | Income C | Accumulation C |
|---|-------------|-------------------|
| Price | 772.2p xd | 1,247.0p |
| Distribution payable (on 15 July 2023) per share net | 20.918002p | 32.884605p |
| Current net estimated yield | 2.75% | 2.68% |
| Annual ACD charge | 0.03% | 0.03% |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--------------------------------|----------------|--------------------------------|---------------------------------------|
| AUSTRIA - 0.42% (0.45%) | | | |
| Andritz | 33,668 | 1,645 | 0.05 |
| Erste Bank | 160,972 | 4,350 | 0.14 |
| OMV | 68,785 | 2,543 | 0.08 |
| Raiffeisen International Bank | 62,622 | 758 | 0.02 |
| Telekom Austria | 64,201 | 393 | 0.01 |
| Verbund | 32,007 | 2,111 | 0.07 |
| Voestalpine | 55,574 | 1,477 | 0.05 |
| Total Austria | | 13,277 | 0.42 |
| BELGIUM - 1.70% (1.88%) | | | |
| Ackermans | 10,770 | 1,497 | 0.05 |
| Ageas (BRU) | 88,891 | 3,151 | 0.10 |
| Anheuser-Busch InBev | 422,181 | 20,622 | 0.65 |
| D'leteren | 11,082 | 1,596 | 0.05 |
| Elia | 18,193 | 1,966 | 0.06 |
| Groupe Bruxelles Lambert | 48,129 | 3,236 | 0.10 |
| KBC Group | 135,817 | 7,262 | 0.23 |
| Lotus Bakeries | 194 | 1,031 | 0.03 |
| Proximus | 67,762 | 449 | 0.01 |
| Sofina | 7,393 | 1,293 | 0.04 |
| Solvay | 33,690 | 3,068 | 0.10 |
| UCB | 58,541 | 4,392 | 0.14 |
| Umicore | 99,412 | 2,482 | 0.08 |
| Warehouses de Pauw | 75,615 | 1,765 | 0.06 |
| #Warehouses de Pauw rights | 75,615 | - | 0.00 |
| Total Belgium | | 53,810 | 1.70 |
| BERMUDA - 0.02% (0.00%) | | | |
| AutoStore Holdings | 344,719 | 541 | 0.02 |
| Total Bermuda | | 541 | 0.02 |
| DENMARK - 5.94% (5.11%) | | | |
| A P Moller - Maersk | 1,368 | 1,919 | 0.06 |
| A P Moller - Maersk A/S | 2,322 | 3,304 | 0.10 |
| Carlsberg B | 44,898 | 5,974 | 0.19 |
| Christian Hansen Holdings | 49,790 | 3,175 | 0.10 |
| Coloplast B | 65,661 | 7,026 | 0.22 |
| Danske Bank | 323,195 | 5,342 | 0.17 |
| DSV | 87,734 | 13,505 | 0.42 |
| Genmab | 32,352 | 10,888 | 0.34 |
| H. Lundbeck 'A' | 28,868 | 119 | 0.00 |
| Lundbeck | 115,471 | 503 | 0.02 |
| Novo Nordisk B | 763,628 | 103,422 | 3.26 |
| Novozymes | 96,179 | 4,092 | 0.13 |
| Orsted | 92,654 | 7,166 | 0.23 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---------------------------------|----------------|--------------------------------|---------------------------------------|
| Pandora | 41,717 | 2,991 | 0.09 |
| Rockwool International B | 3,018 | 618 | 0.02 |
| Royal Unibrew | 23,914 | 1,793 | 0.06 |
| Tryg | 168,609 | 3,164 | 0.10 |
| Vestas Wind Systems | 496,531 | 11,977 | 0.38 |
| William Demant Holdings | 47,089 | 1,521 | 0.05 |
| Total Denmark | | 188,499 | 5.94 |
| FINLAND - 2.38% (2.78%) | | | |
| Elisa | 72,529 | 3,508 | 0.11 |
| Fortum | 211,099 | 2,558 | 0.08 |
| Huhtamaki | 44,615 | 1,274 | 0.04 |
| Kesko B | 130,183 | 2,107 | 0.07 |
| Kojamo | 94,468 | 816 | 0.03 |
| Kone B | 160,782 | 7,111 | 0.22 |
| Metso Corporation | 293,671 | 2,759 | 0.09 |
| Neste | 204,647 | 6,834 | 0.21 |
| Nokia | 2,786,312 | 9,148 | 0.29 |
| Nordea Bank | 1,706,390 | 14,259 | 0.45 |
| Orion | 50,396 | 1,848 | 0.06 |
| Sampo A | 233,935 | 9,324 | 0.29 |
| Stora Enso (registered) | 278,127 | 2,855 | 0.09 |
| UPM-Kymmene | 262,178 | 6,690 | 0.21 |
| Valmet | 81,186 | 2,113 | 0.07 |
| Wartsila | 235,424 | 2,276 | 0.07 |
| Total Finland | | 75,480 | 2.38 |
| FRANCE - 21.73% (20.59%) | | | |
| Accor | 88,709 | 2,425 | 0.08 |
| ADP Promesses | 15,598 | 1,876 | 0.06 |
| Air Liquide | 249,531 | 34,798 | 1.10 |
| Ald | 65,522 | 629 | 0.02 |
| Alstom | 146,235 | 3,265 | 0.10 |
| Amundi | 27,674 | 1,482 | 0.05 |
| Arkema | 31,233 | 2,318 | 0.07 |
| AXA | 913,076 | 21,888 | 0.69 |
| bioMerieux | 20,627 | 1,759 | 0.06 |
| BNP Paribas | 538,582 | 27,417 | 0.86 |
| Bollere | 478,849 | 2,525 | 0.08 |
| Bouygues | 100,669 | 2,778 | 0.09 |
| Bureau Veritas | 138,091 | 2,964 | 0.09 |
| Capgemini | 79,336 | 11,197 | 0.35 |
| Carrefour | 290,601 | 4,603 | 0.14 |
| Covivio REIT | 24,058 | 1,007 | 0.03 |
| #Covivio REIT rights | 24,058 | - | 0.00 |
| Credit Agricole | 595,242 | 6,036 | 0.19 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|-------------------------------|----------------|--------------------------------|---------------------------------------|
| Danone | 300,795 | 15,440 | 0.49 |
| Dassault Aviation | 11,293 | 1,673 | 0.05 |
| Dassault Systèmes | 329,838 | 10,491 | 0.33 |
| Edenred | 122,350 | 6,270 | 0.20 |
| Eiffage | 35,682 | 3,181 | 0.10 |
| Engie | 820,799 | 10,538 | 0.33 |
| Essilor International | 145,401 | 23,328 | 0.74 |
| Eurazeo | 23,472 | 1,308 | 0.04 |
| Financiere de l'Odet | 180 | 246 | 0.01 |
| Française des Jeux | 42,169 | 1,370 | 0.04 |
| Gecina | 25,003 | 2,127 | 0.07 |
| Getlink | 170,214 | 2,465 | 0.08 |
| Hermes International | 15,121 | 25,991 | 0.82 |
| Icade | 15,533 | 542 | 0.02 |
| Ipsen Promesses | 16,611 | 1,622 | 0.05 |
| JC Decaux | 35,146 | 563 | 0.02 |
| Kering | 34,900 | 16,705 | 0.53 |
| Klepierre | 90,700 | 1,696 | 0.05 |
| L'Oreal | 120,300 | 44,010 | 1.39 |
| Legrand Promesses | 132,152 | 9,899 | 0.31 |
| LVMH | 120,455 | 92,181 | 2.91 |
| Michelin (CGDE) | 344,518 | 8,726 | 0.27 |
| Neoen | 36,598 | 917 | 0.03 |
| #Neoen rights | 17 | - | 0.00 |
| Orange | 947,348 | 9,507 | 0.30 |
| Pernod-Ricard | 99,952 | 18,587 | 0.59 |
| Publicis Groupe | 111,459 | 6,716 | 0.21 |
| Remy Cointreau | 11,939 | 1,627 | 0.05 |
| Renault | 92,962 | 2,697 | 0.08 |
| Rexel | 116,214 | 1,958 | 0.06 |
| Safran | 170,087 | 20,596 | 0.65 |
| Saint Gobain Nederland | 226,608 | 10,638 | 0.34 |
| Sanofi | 531,874 | 46,048 | 1.45 |
| Sartorius Stedim Biotech | 11,621 | 2,480 | 0.08 |
| Schneider Electric | 259,498 | 35,715 | 1.13 |
| Scor Regroupe | 72,663 | 1,614 | 0.05 |
| Skandinaviska Enskilda Banken | 14,566 | 1,314 | 0.04 |
| Societe Generale | 361,114 | 6,986 | 0.22 |
| Sodexo | 42,246 | 3,660 | 0.12 |
| Soitec | 11,989 | 1,309 | 0.04 |
| Teleperformance | 28,151 | 3,913 | 0.12 |
| Thales | 49,378 | 5,963 | 0.19 |
| TotalEnergies | 1,110,887 | 53,897 | 1.70 |
| Ubisoft Entertainment | 46,446 | 1,069 | 0.03 |
| Unibail-Rodamco-Westfield | 49,840 | 1,945 | 0.06 |
| Valeo | 117,082 | 1,839 | 0.06 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|----------------------|----------------|--------------------------------|---------------------------------------|
| Veolia Environnement | 314,232 | 7,617 | 0.24 |
| Vinci | 242,572 | 22,998 | 0.72 |
| Vivendi | 337,338 | 2,853 | 0.09 |
| Wendel | 13,025 | 1,145 | 0.04 |
| Worldline | 118,271 | 4,075 | 0.13 |
| Total France | | 689,022 | 21.73 |

GERMANY - 16.34% (16.53%)

| | | | |
|----------------------------|-----------|--------|------|
| Adidas | 82,921 | 11,981 | 0.38 |
| Allianz (registered) | 196,371 | 35,826 | 1.13 |
| BASF | 447,115 | 18,553 | 0.59 |
| Bayer | 480,280 | 22,209 | 0.70 |
| Bechtle | 39,700 | 1,338 | 0.04 |
| Beiersdorf | 48,910 | 5,378 | 0.17 |
| BMW | 156,473 | 13,596 | 0.43 |
| BMW preference | 28,506 | 2,350 | 0.07 |
| Brenntag | 76,058 | 5,032 | 0.16 |
| Carl Zeiss Meditec | 17,742 | 1,736 | 0.06 |
| Commerzbank | 511,705 | 4,484 | 0.14 |
| Continental | 52,370 | 3,017 | 0.10 |
| Covestro | 85,728 | 2,933 | 0.09 |
| Cts Eventim | 28,472 | 1,471 | 0.05 |
| Daimler | 419,949 | 24,803 | 0.78 |
| Daimler Truck | 206,758 | 5,213 | 0.17 |
| Delivery Hero | 90,417 | 3,141 | 0.10 |
| Deutsche Bank | 1,001,198 | 8,446 | 0.27 |
| Deutsche Boerse | 90,694 | 13,533 | 0.43 |
| Deutsche Post | 477,533 | 16,949 | 0.54 |
| Deutsche Telekom | 1,653,325 | 31,348 | 0.99 |
| Deutsche Wohnen | 23,860 | 403 | 0.01 |
| DWS Group | 16,729 | 442 | 0.01 |
| E.On | 1,094,479 | 11,441 | 0.36 |
| Evonik Industries | 92,543 | 1,575 | 0.05 |
| Fielmann | 11,622 | 494 | 0.02 |
| Fraport | 17,239 | 700 | 0.02 |
| Fresenius | 200,706 | 4,841 | 0.15 |
| Fresenius Medical Care | 98,423 | 3,737 | 0.12 |
| Fuchs Petrolub | 16,264 | 431 | 0.01 |
| Fuchs Petrolub preference | 34,015 | 1,052 | 0.03 |
| GEA | 79,235 | 2,778 | 0.09 |
| Hannover Rueckversicherung | 29,438 | 4,869 | 0.15 |
| HeidelbergCement | 69,897 | 4,166 | 0.13 |
| Hella | 11,045 | 689 | 0.02 |
| HelloFresh | 78,316 | 1,563 | 0.05 |
| Henkel | 49,100 | 2,942 | 0.09 |
| Henkel preference | 83,057 | 5,552 | 0.18 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---------------------------------|----------------|--------------------------------|---------------------------------------|
| Hochtief | 10,291 | 678 | 0.02 |
| Infineon Technologies | 636,207 | 18,506 | 0.58 |
| KION Group | 34,818 | 1,032 | 0.03 |
| Knorr-Bremse | 32,052 | 1,851 | 0.06 |
| Lanxess | 41,869 | 1,292 | 0.04 |
| Leg Immobilien | 35,935 | 1,669 | 0.05 |
| Lufthansa | 289,782 | 2,305 | 0.07 |
| Merck | 63,906 | 9,131 | 0.29 |
| Metro | 63,457 | 408 | 0.01 |
| MTU Aero Engines | 26,266 | 5,208 | 0.16 |
| Muenchener Ruecker | 68,471 | 19,340 | 0.61 |
| Nemetschek | 26,222 | 1,561 | 0.05 |
| Puma | 48,269 | 2,145 | 0.07 |
| Rational | 2,308 | 1,263 | 0.04 |
| Rheinmetall | 21,256 | 4,929 | 0.16 |
| RWE | 311,444 | 11,486 | 0.36 |
| SAP | 541,679 | 56,560 | 1.78 |
| Sartorius | 1,102 | 269 | 0.01 |
| Sartorius preference | 11,894 | 3,512 | 0.11 |
| Scout24 | 36,928 | 1,884 | 0.06 |
| Siemens | 364,184 | 47,592 | 1.50 |
| Siemens Energy | 229,376 | 4,574 | 0.14 |
| Siemens Healthineers | 136,233 | 6,475 | 0.20 |
| Sixt | 6,361 | 624 | 0.02 |
| Sixt preference | 8,038 | 534 | 0.02 |
| Symrise | 64,067 | 6,035 | 0.19 |
| Talanx | 25,772 | 1,093 | 0.04 |
| Telefonica Deutschland Holdings | 434,143 | 1,165 | 0.04 |
| ThyssenKrupp | 238,681 | 1,317 | 0.04 |
| Traton | 24,245 | 445 | 0.01 |
| United Internet | 42,013 | 527 | 0.02 |
| Volkswagen | 13,885 | 1,769 | 0.06 |
| Volkswagen preference | 99,487 | 10,265 | 0.32 |
| Vonovia | 348,216 | 5,622 | 0.18 |
| Wacker Chemie | 7,275 | 888 | 0.03 |
| Zalando | 106,973 | 2,952 | 0.09 |
| Total Germany | | 517,918 | 16.34 |
| IRELAND - 0.55% (0.45%) | | | |
| AIB Group | 558,900 | 1,916 | 0.06 |
| Bank of Ireland | 527,541 | 4,203 | 0.13 |
| Glanbia | 87,800 | 1,073 | 0.03 |
| Kerry Group A | 75,798 | 6,285 | 0.20 |
| Kingspan Group | 73,170 | 4,004 | 0.13 |
| Total Ireland | | 17,481 | 0.55 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|-----------------------------------|----------------|--------------------------------|---------------------------------------|
| ITALY - 3.97% (4.12%) | | | |
| A2A | 748,883 | 1,106 | 0.03 |
| Amplifon | 62,412 | 1,925 | 0.06 |
| Banca Mediolanum | 116,541 | 792 | 0.02 |
| Banco BPM | 665,537 | 2,227 | 0.07 |
| Buzzi Unicem | 41,672 | 809 | 0.03 |
| De'Longhi | 33,477 | 611 | 0.02 |
| DiaSorin | 10,662 | 972 | 0.03 |
| Enel | 3,796,023 | 19,832 | 0.63 |
| ENI | 1,092,612 | 12,608 | 0.40 |
| FinecoBank Banca Fineco | 294,921 | 3,194 | 0.10 |
| Fondiaria Sai | 206,215 | 435 | 0.01 |
| Generali | 669,958 | 10,969 | 0.35 |
| Hera | 386,327 | 1,013 | 0.03 |
| Infrastrutture Wireless | 170,468 | 1,753 | 0.05 |
| Interpump Group | 38,651 | 1,683 | 0.05 |
| Intesa Sanpaolo | 7,999,368 | 16,716 | 0.53 |
| Italgas | 237,516 | 1,217 | 0.04 |
| Leonardo | 193,802 | 1,852 | 0.06 |
| Mediobanca | 307,827 | 2,593 | 0.08 |
| Moncler | 100,146 | 5,671 | 0.18 |
| Nexi | 268,956 | 1,792 | 0.06 |
| Pirelli | 237,058 | 987 | 0.03 |
| Poste Italiane | 221,038 | 1,843 | 0.06 |
| Prysmian | 127,280 | 3,915 | 0.12 |
| Recordati | 47,052 | 1,855 | 0.06 |
| Reply | 10,925 | 977 | 0.03 |
| Snam SpA | 1,092,753 | 4,840 | 0.15 |
| Telecom Italia | 5,199,495 | 1,208 | 0.04 |
| Telecom Italia RNC | 2,881,324 | 651 | 0.02 |
| Terna | 692,818 | 4,838 | 0.15 |
| Unicredit SpA | 925,901 | 15,088 | 0.48 |
| Total Italy | | 125,972 | 3.97 |
| LUXEMBOURG - 0.43% (0.61%) | | | |
| Allegro.eu | 194,183 | 1,338 | 0.04 |
| ArcelorMittal | 234,711 | 4,976 | 0.16 |
| Eurofins Scientific | 59,053 | 3,102 | 0.10 |
| InPost | 98,762 | 877 | 0.03 |
| RTL Group | 18,683 | 618 | 0.02 |
| SUSE | 19,269 | 226 | 0.01 |
| Tenaris | 226,411 | 2,381 | 0.07 |
| Total Luxembourg | | 13,518 | 0.43 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--------------------------------------|----------------|--------------------------------|---------------------------------------|
| NETHERLANDS - 11.06% (10.84%) | | | |
| Aalberts Industries | 46,579 | 1,721 | 0.05 |
| ABN AMRO Group GDR | 191,488 | 2,338 | 0.07 |
| #ABN AMRO Bank rights | 191,488 | - | 0.00 |
| Adyen | 14,364 | 17,895 | 0.56 |
| Aegon | 825,929 | 2,983 | 0.09 |
| Airbus Group | 272,308 | 29,053 | 0.92 |
| Akzo Nobel | 85,799 | 5,683 | 0.18 |
| argenx | 27,238 | 8,857 | 0.28 |
| ASM International | 22,584 | 6,632 | 0.21 |
| ASML Holdings | 196,777 | 101,794 | 3.21 |
| ASR Nederland | 69,559 | 2,402 | 0.08 |
| BE Semiconductor Industries | 37,772 | 2,834 | 0.09 |
| CNH Industrial | 485,582 | 5,420 | 0.17 |
| CTP | 49,830 | 512 | 0.02 |
| #CTP rights | 49,830 | - | 0.00 |
| Davide Campari-Milano | 240,217 | 2,548 | 0.08 |
| Euronext | 39,338 | 2,388 | 0.08 |
| EXOR NV | 49,243 | 3,342 | 0.11 |
| Ferrari New | 59,412 | 13,933 | 0.44 |
| Heineken | 124,128 | 11,309 | 0.36 |
| Heineken Holdings | 57,512 | 4,368 | 0.14 |
| IMCD Group | 27,531 | 3,367 | 0.11 |
| ING Groep | 1,796,437 | 18,221 | 0.57 |
| JDE Peet's | 39,057 | 936 | 0.03 |
| Just Eat Takeaway.com | 96,449 | 1,410 | 0.04 |
| Koninklijke Ahold Delhaize | 472,802 | 12,742 | 0.40 |
| Koninklijke Philips | 435,824 | 7,237 | 0.23 |
| KPN Koninklijke | 1,564,757 | 4,503 | 0.14 |
| NN Group | 136,445 | 4,032 | 0.13 |
| OCI | 46,745 | 929 | 0.03 |
| Prosus | 361,497 | 21,350 | 0.67 |
| Qiagen | 106,243 | 3,833 | 0.12 |
| Randstad | 53,191 | 2,188 | 0.07 |
| Signify | 60,532 | 1,396 | 0.04 |
| Stellantis | 1,024,613 | 13,224 | 0.42 |
| STMicroelectronics | 312,239 | 10,511 | 0.33 |
| Universal Music Group | 367,243 | 5,901 | 0.19 |
| #Universal Music Group rights | 367,243 | - | 0.00 |
| Vopak | 31,515 | 937 | 0.03 |
| Wolters Kluwer certificates | 123,728 | 11,789 | 0.37 |
| #Wolters Kluwer rights | 123,728 | - | 0.00 |
| Total Netherlands | | 350,518 | 11.06 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---|----------------|--------------------------------|---------------------------------------|
| NORWAY - 1.37% (1.69%) | | | |
| Adevinta B | 132,631 | 790 | 0.02 |
| Aker | 11,599 | 570 | 0.02 |
| Aker BP | 148,231 | 2,775 | 0.09 |
| DNB Bank | 505,826 | 7,063 | 0.22 |
| Equinor | 455,715 | 10,306 | 0.32 |
| Gjensidige Forsikring | 82,117 | 1,120 | 0.03 |
| Kongsberg Gruppen | 36,330 | 1,286 | 0.04 |
| Leroy Seafood Group | 124,159 | 512 | 0.02 |
| Marine Harvest | 214,209 | 3,097 | 0.10 |
| Nordic Semiconductor | 75,734 | 626 | 0.02 |
| Norsk Hydro | 647,928 | 3,368 | 0.11 |
| Orkla | 368,706 | 2,261 | 0.07 |
| Salmar | 33,863 | 1,197 | 0.04 |
| Schibsted | 37,021 | 556 | 0.02 |
| Schibsted B | 46,434 | 645 | 0.02 |
| Telenor | 308,583 | 2,851 | 0.09 |
| Tomra Systems | 113,339 | 1,446 | 0.05 |
| Var Energi | 195,857 | 400 | 0.01 |
| Yara International | 78,802 | 2,503 | 0.08 |
| Total Norway | | 43,372 | 1.37 |
| POLAND - 0.47% (0.48%) | | | |
| Dino Polska | 23,294 | 1,884 | 0.06 |
| KGHM | 66,149 | 1,480 | 0.05 |
| LPP | 540 | 1,347 | 0.04 |
| Pekao | 75,851 | 1,398 | 0.04 |
| PKO Bank Polski | 412,764 | 2,493 | 0.08 |
| Polski Koncern Naftowy | 279,327 | 3,433 | 0.11 |
| PZU Group | 271,313 | 2,050 | 0.06 |
| Santander Bank Polska | 14,370 | 908 | 0.03 |
| Total Poland | | 14,993 | 0.47 |
| PORTUGAL - 0.34% (0.34%) | | | |
| Energias de Portugal | 1,390,618 | 5,889 | 0.19 |
| Galp Energia | 244,694 | 2,271 | 0.07 |
| Jeronimo Martins | 133,306 | 2,621 | 0.08 |
| Total Portugal | | 10,781 | 0.34 |
| SPAIN - 5.00% (5.14%) | | | |
| Acciona (registered) | 11,067 | 1,620 | 0.05 |
| Actividades de Construccion y Servicios | 98,063 | 2,620 | 0.08 |
| Aena | 34,510 | 4,453 | 0.14 |
| Amadeus IT | 222,497 | 12,824 | 0.41 |
| Banco Santander | 7,994,472 | 21,858 | 0.69 |
| Bankinter (registered) | 331,730 | 1,492 | 0.05 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---|----------------|--------------------------------|---------------------------------------|
| BBV Argentaria | 2,971,917 | 16,313 | 0.52 |
| CaixaBank | 1,877,145 | 5,478 | 0.17 |
| Cellnex Telecom | 276,769 | 9,142 | 0.29 |
| Corporacion Acciona Energias Renovables | 27,583 | 777 | 0.03 |
| Corporacion Mapfre (registered) | 478,610 | 776 | 0.03 |
| EDP Renovaveis | 116,552 | 2,078 | 0.07 |
| #EDP Renovaveis rights | 116,552 | 27 | 0.00 |
| Enagas | 120,454 | 1,914 | 0.06 |
| Endesa | 153,477 | 2,664 | 0.08 |
| Ferrovial | 232,037 | 5,824 | 0.18 |
| Grifols 'B' | 124,304 | 864 | 0.03 |
| Grifols A | 158,776 | 1,563 | 0.05 |
| Iberdrola | 2,912,708 | 29,940 | 0.94 |
| Industria de Diseño Textil | 518,291 | 14,063 | 0.44 |
| Inmobiliaria Colonial | 162,418 | 774 | 0.02 |
| Merlin Properties REIT | 161,387 | 1,074 | 0.03 |
| Naturgy Energy | 69,998 | 1,722 | 0.05 |
| Red Electrica de Espana | 208,879 | 2,991 | 0.09 |
| Repsol | 631,109 | 7,285 | 0.23 |
| Telefonica | 2,465,904 | 8,402 | 0.27 |
| Total Spain | | 158,538 | 5.00 |

SWEDEN - 6.24% (6.92%)

| | | | |
|--------------------------------|-----------|--------|------|
| Alfa Laval | 149,912 | 4,467 | 0.14 |
| Assa Abloy B | 480,382 | 9,116 | 0.29 |
| Atlas Copco A | 1,248,286 | 14,439 | 0.46 |
| Atlas Copco B | 743,011 | 7,563 | 0.24 |
| Axfood | 52,282 | 995 | 0.03 |
| Beijer Ref B | 158,110 | 1,997 | 0.06 |
| Biovitrum | 85,513 | 1,570 | 0.05 |
| Boliden AB | 132,570 | 3,728 | 0.12 |
| Castellum | 124,526 | 962 | 0.03 |
| #Castellum rights | 124,526 | 185 | 0.01 |
| Electrolux | 104,535 | 1,308 | 0.04 |
| Epiroc A | 305,848 | 4,801 | 0.15 |
| Epiroc B | 182,866 | 2,464 | 0.08 |
| EQT | 164,282 | 2,661 | 0.08 |
| Ericsson (L.M.) Telefonatkie A | 14,775 | 69 | 0.00 |
| Ericsson (L.M.) Telefonatkie B | 1,480,311 | 6,258 | 0.20 |
| Essity Aktiebolag B | 301,275 | 7,067 | 0.22 |
| Evolution Gaming Group | 79,036 | 8,304 | 0.26 |
| Fastighets AB Balder | 302,290 | 931 | 0.03 |
| Getinge B | 108,131 | 2,127 | 0.07 |
| Hennes & Mauritz B free | 319,963 | 3,517 | 0.11 |
| Hexagon AB | 925,695 | 8,351 | 0.26 |
| Holmen | 46,894 | 1,500 | 0.05 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---------------------------------|----------------|--------------------------------|---------------------------------------|
| Husqvarna B | 197,124 | 1,393 | 0.04 |
| Industivarden A | 60,916 | 1,378 | 0.04 |
| Industivarden C | 71,887 | 1,623 | 0.05 |
| Indutrade | 135,976 | 2,708 | 0.09 |
| Investor A | 261,068 | 4,386 | 0.14 |
| Investor B | 897,248 | 14,915 | 0.47 |
| Kinnevik B | 116,324 | 1,484 | 0.05 |
| Latour Investment B | 69,397 | 1,184 | 0.04 |
| Lifco | 109,909 | 2,025 | 0.06 |
| Lundbergs B | 35,717 | 1,347 | 0.04 |
| Nibe Industrier | 714,825 | 6,465 | 0.20 |
| Saab B | 44,358 | 2,050 | 0.07 |
| Sagax B | 83,341 | 1,453 | 0.05 |
| Sagax D | 50,400 | 96 | 0.00 |
| Sandvik | 532,060 | 8,336 | 0.26 |
| SCA B | 287,690 | 3,229 | 0.10 |
| Securitas B | 234,867 | 1,569 | 0.05 |
| Skandinaviska Enskilda Banken | 9,772 | 95 | 0.00 |
| Skandinaviska Enskilda Banken A | 805,205 | 7,149 | 0.23 |
| Skanska | 173,536 | 2,020 | 0.06 |
| SKF B | 186,816 | 2,610 | 0.08 |
| SSAB 'A' | 115,598 | 623 | 0.02 |
| SSAB 'B' | 319,047 | 1,659 | 0.05 |
| Svenska Handelsbanken | 730,182 | 4,961 | 0.16 |
| Svenska Handelsbanken B | 17,093 | 142 | 0.01 |
| Sweco | 97,540 | 983 | 0.03 |
| Swedbank A | 494,483 | 6,435 | 0.20 |
| Tele2 B | 266,769 | 2,183 | 0.07 |
| Telia Company | 1,195,657 | 2,484 | 0.08 |
| Trelleborg B | 110,480 | 2,222 | 0.07 |
| Volvo Cars 'B' | 259,553 | 752 | 0.02 |
| Volvo 'A' | 99,381 | 1,636 | 0.05 |
| Volvo 'B' | 745,993 | 11,889 | 0.38 |
| Total Sweden | | 197,864 | 6.24 |

SWITZERLAND - 19.87% (20.51%)

| | | | |
|------------------------------------|---------|--------|------|
| ABB (registered) | 742,725 | 21,937 | 0.69 |
| Adecco Group | 76,856 | 2,003 | 0.06 |
| Alcon | 227,142 | 14,468 | 0.46 |
| Bachem Holding | 14,873 | 1,286 | 0.04 |
| Baloise Holdings | 21,784 | 2,738 | 0.09 |
| Banque Cantonale Vaudoise | 13,640 | 1,058 | 0.03 |
| Barry Callebaut | 1,726 | 3,027 | 0.10 |
| Belimo Holding AG | 4,475 | 1,741 | 0.06 |
| BKW Energie | 8,733 | 1,292 | 0.04 |
| Chocoladefabriken Lindt & Sprüngli | 51 | 5,099 | 0.16 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---|----------------|--------------------------------|---------------------------------------|
| CIE Financiere Richemont A | 249,575 | 34,674 | 1.09 |
| #CIE Financiere Richemont Warrants 22/11/2023 | 365,682 | 411 | 0.01 |
| Clariant (registered) | 109,461 | 1,365 | 0.04 |
| Credit Suisse | 1,746,837 | 1,190 | 0.04 |
| DKSH Holdings | 17,285 | 1,053 | 0.03 |
| DSM-Firmenich | 85,409 | 8,614 | 0.27 |
| Emmi AG | 1,022 | 860 | 0.03 |
| EMS Chemie | 3,435 | 2,224 | 0.07 |
| Flughafen Zuerich | 9,174 | 1,378 | 0.04 |
| Geberit | 16,832 | 7,551 | 0.24 |
| Georg Fischer AG | 39,680 | 2,323 | 0.07 |
| Givaudan (registered) | 3,925 | 11,088 | 0.35 |
| Helvetia Holdings | 16,850 | 1,919 | 0.06 |
| Holcim | 269,050 | 14,025 | 0.44 |
| Julius Baer Group | 103,691 | 5,766 | 0.18 |
| Kuehne & Nagel | 24,395 | 5,712 | 0.18 |
| Lindt & Sprüngli | 501 | 4,991 | 0.16 |
| Logitech R | 68,960 | 3,495 | 0.11 |
| Lonza Group | 36,150 | 18,857 | 0.60 |
| Nestle (registered) | 1,317,280 | 135,028 | 4.26 |
| Novartis (registered) | 972,412 | 80,270 | 2.53 |
| Partners Group | 10,961 | 8,306 | 0.26 |
| PSP Swiss Property | 21,861 | 1,975 | 0.06 |
| Roche Holdings | 339,215 | 86,065 | 2.72 |
| Roche Holdings B | 13,935 | 3,911 | 0.12 |
| Schindler Holdings (registered) | 9,213 | 1,553 | 0.05 |
| Schindler participation certificates | 19,676 | 3,480 | 0.11 |
| SGS | 72,406 | 5,187 | 0.16 |
| SIG Combibloc Group | 159,719 | 3,590 | 0.11 |
| Sika | 71,424 | 15,983 | 0.51 |
| Sonova | 24,898 | 6,192 | 0.20 |
| Straumann Holding | 52,411 | 6,673 | 0.21 |
| Swiss Life | 15,015 | 7,227 | 0.23 |
| Swiss Prime Site | 36,738 | 2,637 | 0.08 |
| Swiss Reinsurance (registered) | 143,161 | 11,470 | 0.36 |
| Swisscom (registered) | 12,508 | 6,627 | 0.21 |
| Tecan (registered) | 6,117 | 2,055 | 0.07 |
| Temenos Group | 29,239 | 1,953 | 0.06 |
| The Swatch Group (registered) | 21,448 | 1,051 | 0.03 |
| The Swatch Group B | 13,919 | 3,715 | 0.12 |
| UBS | 1,397,368 | 21,497 | 0.68 |
| VAT Group | 12,432 | 3,561 | 0.11 |
| Zurich Insurance Group | 72,486 | 27,834 | 0.88 |
| Total Switzerland | | 629,985 | 19.87 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i> Holding</i> | <i> Bid value £'000</i> | <i> Total net assets %</i> |
|---|-----------------|---------------------------------|--|
| United Kingdom - 0.04% (0.01%) | | | |
| Allfunds Group | 163,421 | 838 | 0.02 |
| Pepco Group | 71,346 | 549 | 0.02 |
| Total United Kingdom | | 1,387 | 0.04 |
| FUTURES - 0.04% ((0.01%)) | | | |
| EUX Euro Stoxx 50 Future June 2023 | 1,203 | 568 | 0.02 |
| EUX Swiss Market Index Future June 2023 | 168 | 802 | 0.02 |
| SSE OMXS30 Index Future June 2023 | 322 | 4 | 0.00 |
| Total Futures | | 1,374 | 0.04 |
| Portfolio of investments | | 3,104,330 | 97.91 |
| Net other assets | | 66,163 | 2.09 |
| Net assets | | 3,170,493 | 100.00 |

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 May 2022.

Unless otherwise stated, all investments are listed equities.

The counterparty for futures is HSBC Bank.

Comparative Tables

| Retail Income | 15.5.23 | 15.5.22 | 15.5.21 |
|--|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 686.00p | 725.80p | 546.00p |
| Return before operating charges* | 102.88p | (21.25p) | 193.91p |
| Operating charges** | (1.20p) | (1.20p) | (1.02p) |
| Return after operating charges* | 101.68p | (22.45p) | 192.89p |
| Distributions on income shares | (20.08p) | (17.35p) | (13.09p) |
| Closing net asset value per share | 767.60p | 686.00p | 725.80p |
| *after direct transaction costs of:*** | 0.17p | 0.34p | 0.20p |
| Performance | | | |
| Return after charges | 14.82% | (3.09%) | 35.33% |
| Other information | | | |
| Closing net asset value | £66,051 | £54,578 | £38,185 |
| Closing number of shares | 8,605 | 7,956 | 5,261 |
| Operating charges - OCF | 0.16% | 0.16% | 0.16% |
| Direct transaction costs | 0.02% | 0.05% | 0.03% |
| Prices | | | |
| Highest share price | 804.40p | 809.10p | 744.90p |
| Lowest share price | 630.10p | 643.30p | 556.40p |

| Retail Accumulation | 15.5.23 | 15.5.22 | 15.5.21 |
|---|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 1,074.00p | 1,108.00p | 819.40p |
| Return before operating charges* | 160.88p | (32.16p) | 290.16p |
| Operating charges** | (1.88p) | (1.84p) | (1.56p) |
| Return after operating charges* | 159.00p | (34.00p) | 288.60p |
| Distributions on accumulation shares | (31.43p) | (26.29p) | (19.97p) |
| Retained distributions on accumulation shares | 31.43p | 26.29p | 19.97p |
| Closing net asset value per share | 1,233.00p | 1,074.00p | 1,108.00p |
| *after direct transaction costs of:*** | 0.26p | 0.52p | 0.30p |
| Performance | | | |
| Return after charges | 14.80% | (3.07%) | 35.22% |
| Other information | | | |
| Closing net asset value | £27,119,009 | £28,029,845 | £29,777,551 |
| Closing number of shares | 2,199,674 | 2,610,730 | 2,687,435 |
| Operating charges - OCF | 0.16% | 0.16% | 0.16% |
| Direct transaction costs | 0.02% | 0.05% | 0.03% |
| Prices | | | |
| Highest share price | 1,259.00p | 1,235.00p | 1,118.00p |
| Lowest share price | 986.30p | 982.00p | 835.10p |

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

| Institutional Income | 15.5.23 | 15.5.22 | 15.5.21 |
|--|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 1,010.00p | 1,069.00p | 805.00p |
| Return before operating charges* | 151.36p | (31.85p) | 285.19p |
| Operating charges** | (0.40p) | (0.33p) | (0.28p) |
| Return after operating charges* | 150.96p | (32.18p) | 284.91p |
| Distributions on income shares | (30.96p) | (26.82p) | (20.91p) |
| Closing net asset value per share | 1,130.00p | 1,010.00p | 1,069.00p |
| *after direct transaction costs of:*** | 0.25p | 0.50p | 0.30p |
| Performance | | | |
| Return after charges | 14.95% | (3.01%) | 35.39% |
| Other information | | | |
| Closing net asset value | £243,121,616 | £182,585,251 | £315,288,235 |
| Closing number of shares | 21,515,728 | 18,079,130 | 29,507,425 |
| Operating charges - OCF | 0.03% | 0.03% | 0.03% |
| Direct transaction costs | 0.02% | 0.05% | 0.03% |
| Prices | | | |
| Highest share price | 1,185.00p | 1,192.00p | 1,099.00p |
| Lowest share price | 928.10p | 948.00p | 820.40p |

| Institutional Accumulation | 15.5.23 | 15.5.22 | 15.5.21 |
|---|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 1,169.00p | 1,205.00p | 889.90p |
| Return before operating charges* | 175.47p | (35.62p) | 315.42p |
| Operating charges** | (0.47p) | (0.38p) | (0.32p) |
| Return after operating charges* | 175.00p | (36.00p) | 315.10p |
| Distributions on accumulation shares | (35.83p) | (30.24p) | (23.12p) |
| Retained distributions on accumulation shares | 35.83p | 30.24p | 23.12p |
| Closing net asset value per share | 1,344.00p | 1,169.00p | 1,205.00p |
| *after direct transaction costs of:*** | 0.29p | 0.56p | 0.34p |
| Performance | | | |
| Return after charges | 14.97% | (2.99%) | 35.41% |
| Other information | | | |
| Closing net asset value | £1,401,581,154 | £1,135,393,385 | £1,114,433,156 |
| Closing number of shares | 104,296,219 | 97,143,970 | 92,516,870 |
| Operating charges - OCF | 0.03% | 0.03% | 0.03% |
| Direct transaction costs | 0.02% | 0.05% | 0.03% |
| Prices | | | |
| Highest share price | 1,372.00p | 1,344.00p | 1,216.00p |
| Lowest share price | 1,074.00p | 1,069.00p | 907.00p |

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

| Institutional A Accumulation# | 15.5.23 | 15.5.22 | 15.5.21 |
|---|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | N/A | N/A | 861.90p |
| Return before operating charges* | N/A | N/A | 258.15p |
| Operating charges** | N/A | N/A | (1.05p) |
| Return after operating charges* | N/A | N/A | 257.10p |
| Distributions on accumulation shares | N/A | N/A | (0.00p) |
| Retained distributions on accumulation shares | N/A | N/A | 0.00p |
| Cancellation price | N/A | N/A | (1,119.00p) |
| Closing net asset value per share | N/A | N/A | - |
| *after direct transaction costs of:*** | N/A | N/A | 0.31p |
| Performance | | | |
| Return after charges | N/A | N/A | 29.83% |
| Other information | | | |
| Closing net asset value | N/A | N/A | N/A |
| Closing number of shares | N/A | N/A | N/A |
| Operating charges - OCF | N/A | N/A | N/A |
| Direct transaction costs | N/A | N/A | N/A |
| Prices | | | |
| Highest share price | N/A | N/A | 1,119.00p |
| Lowest share price | N/A | N/A | 878.40p |

| Income C | 15.5.23 | 15.5.22 | 15.5.21 |
|--|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 689.50p | 729.60p | 549.70p |
| Return before operating charges* | 103.52p | (21.57p) | 194.37p |
| Operating charges** | (0.50p) | (0.45p) | (0.40p) |
| Return after operating charges* | 103.02p | (22.02p) | 193.97p |
| Distributions on income shares | (20.92p) | (18.08p) | (14.07p) |
| Closing net asset value per share | 771.60p | 689.50p | 729.60p |
| *after direct transaction costs of:*** | 0.17p | 0.34p | 0.21p |
| Performance | | | |
| Return after charges | 14.94% | (3.02%) | 35.29% |
| Other information | | | |
| Closing net asset value | £268,075,205 | £175,169,141 | £192,270,142 |
| Closing number of shares | 34,742,482 | 25,403,728 | 26,352,443 |
| Operating charges - OCF | 0.06% | 0.06% | 0.06% |
| Direct transaction costs | 0.02% | 0.05% | 0.03% |
| Prices | | | |
| Highest share price | 809.30p | 813.50p | 750.50p |
| Lowest share price | 633.60p | 647.10p | 560.20p |

#The Institutional A Accumulation share class converted to Accumulation C on 8 January 2021.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

| Accumulation C | 15.5.23 | 15.5.22 | 15.5.21 |
|---|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 1,084.00p | 1,117.00p | 825.80p |
| Return before operating charges* | 162.78p | (32.30p) | 291.80p |
| Operating charges** | (0.78p) | (0.70p) | (0.60p) |
| Return after operating charges* | 162.00p | (33.00p) | 291.20p |
| Distributions on accumulation shares | (32.88p) | (27.70p) | (21.15p) |
| Retained distributions on accumulation shares | 32.88p | 27.70p | 21.15p |
| Closing net asset value per share | 1,246.00p | 1,084.00p | 1,117.00p |
| *after direct transaction costs of:*** | 0.27p | 0.52p | 0.31p |
| Performance | | | |
| Return after charges | 14.94% | (2.95%) | 35.26% |
| Other information | | | |
| Closing net asset value | £1,230,529,768 | £1,039,472,209 | £945,212,031 |
| Closing number of shares | 98,767,141 | 95,901,001 | 84,587,624 |
| Operating charges - OCF | 0.06% | 0.06% | 0.06% |
| Direct transaction costs | 0.02% | 0.05% | 0.03% |
| Prices | | | |
| Highest share price | 1,272.00p | 1,246.00p | 1,128.00p |
| Lowest share price | 996.10p | 991.20p | 841.70p |
| <p>**The operating charges include all costs borne by the Fund, except for direct transaction costs.</p> <p>***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.</p> | | | |

Statement of Total Return

for the year ended 15 May 2023

| | Notes | 15.5.23 | | 15.5.22 | |
|--|-------|----------|----------|---------|-----------|
| | | £'000 | £'000 | £'000 | £'000 |
| Income | | | | | |
| Net capital gains/(losses) | 2 | | 304,854 | | (213,391) |
| Revenue | 3 | 93,157 | | 77,838 | |
| Expenses | 4 | (1,411) | | (1,216) | |
| Interest payable and similar charges | | (40) | | (461) | |
| Net revenue before taxation | | 91,706 | | 76,161 | |
| Taxation | 5 | (10,041) | | (7,462) | |
| Net revenue after taxation | | | 81,665 | | 68,699 |
| Total return/(deficit) before distributions | | | 386,519 | | (144,692) |
| Distributions | 6 | | (81,918) | | (68,749) |
| Change in net assets attributable to shareholders from investment activities | | | 304,601 | | (213,441) |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2023

| | 15.5.23 | | 15.5.22 | |
|--|-----------|-----------|-------------|-----------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 2,560,704 | | 2,597,019 |
| Amounts receivable on creation of shares | 726,866 | | 1,498,226 | |
| Amounts payable on cancellation of shares | (493,538) | | (1,380,916) | |
| | | 233,328 | | 117,310 |
| Dilution adjustment | | 1,319 | | 3,195 |
| Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above) | | 304,601 | | (213,441) |
| Retained distribution on accumulation shares | | 70,541 | | 56,621 |
| Closing net assets attributable to shareholders | | 3,170,493 | | 2,560,704 |

Balance Sheet

as at 15 May 2023

| | Notes | 15.5.23 | | 15.5.22 | |
|---|-------|----------|-----------|----------|-----------|
| | | £'000 | £'000 | £'000 | £'000 |
| Assets | | | | | |
| Investments | | | 3,104,330 | | 2,520,967 |
| Current assets | | | | | |
| Debtors | 8 | 38,312 | | 39,637 | |
| Cash and bank balances | | 43,177 | | 21,802 | |
| Total current assets | | | 81,489 | | 61,439 |
| Total assets | | | 3,185,819 | | 2,582,406 |
| Liabilities | | | | | |
| Investment liabilities | | | - | | (243) |
| Creditors | | | | | |
| Distribution payable on income shares | | (13,930) | | (9,443) | |
| Other creditors | 9 | (1,396) | | (12,016) | |
| Total creditors | | | (15,326) | | (21,459) |
| Total liabilities | | | (15,326) | | (21,702) |
| Net assets attributable to shareholders | | | 3,170,493 | | 2,560,704 |

Distribution Table (pence per share)

for the year ended 15 May 2023

| | <i>Net income</i> | <i>Equalisation</i> | <i>Distribution payable 15.7.23</i> | <i>Distribution paid 15.7.22</i> |
|--|-----------------------|---------------------|---|--|
| Group 1: Shares purchased prior to 16 May 2022 | | | | |
| Group 2: Shares purchased from 16 May 2022 and 15 May 2023 | | | | |
| Retail Income | | | | |
| Group 1 | 20.083279 | - | 20.083279 | 17.353950 |
| Group 2 | 14.403529 | 5.679750 | 20.083279 | 17.353950 |
| Retail Accumulation | | | | |
| Group 1 | 31.433240 | - | 31.433240 | 26.291290 |
| Group 2 | 21.590943 | 9.842297 | 31.433240 | 26.291290 |
| Institutional Income | | | | |
| Group 1 | 30.955354 | - | 30.955354 | 26.818748 |
| Group 2 | 18.274807 | 12.680547 | 30.955354 | 26.818748 |
| Institutional Accumulation | | | | |
| Group 1 | 35.831171 | - | 35.831171 | 30.237384 |
| Group 2 | 24.645138 | 11.186033 | 35.831171 | 30.237384 |
| Income C | | | | |
| Group 1 | 20.918002 | - | 20.918002 | 18.079745 |
| Group 2 | 14.597519 | 6.320483 | 20.918002 | 18.079745 |
| Accumulation C | | | | |
| Group 1 | 32.884605 | - | 32.884605 | 27.696141 |
| Group 2 | 22.733260 | 10.151345 | 32.884605 | 27.696141 |

Notes to the Financial Statements

for the year ended 15 May 2023

| | 15.5.23 | 15.5.22 |
|--|----------------|-----------|
| | £'000 | £'000 |
| 1. Accounting Policies | | |
| The accounting policies are set out on pages 9 and 10. | | |
| 2. Net Capital Gains/(Losses) | | |
| The net capital gains/(losses) during the year comprise: | | |
| Currency losses | (996) | (1,666) |
| Transaction charges | (57) | (86) |
| Capital special dividends | 2,047 | 880 |
| Gains on derivative contracts | 12,412 | 87 |
| Gains/(losses) on non-derivative securities | 291,448 | (212,606) |
| Net capital gains/(losses) | 304,854 | (213,391) |
| Realised gains/(losses) in the current accounting year include unrealised gains/(losses) arising in previous years. In such circumstances a corresponding loss/gain is included in unrealised gains/(losses) figure. | | |
| 3. Revenue | | |
| UK dividends (net) | 165 | 107 |
| Overseas dividends | 91,699 | 76,444 |
| Deposit interest | 95 | - |
| Bank interest | 194 | 2 |
| Stocklending income | 719 | 20 |
| Stock dividends | 285 | 1,265 |
| Total revenue | 93,157 | 77,838 |
| 4. Expenses | | |
| Payable to the ACD, associates of the ACD and agents of either of them: | | |
| ACD's charge | 427 | 430 |
| Safe custody fee | 278 | 343 |
| | 705 | 773 |
| Payable to the Depositary, associates of the Depositary, and agents of either of them: | | |
| Depositary fee | 203 | 233 |
| Other expenses: | | |
| Audit fee | 9 | 7 |
| Licence fee | 491 | 199 |
| Legal fee | 1 | 1 |
| Tax agent charge | - | 1 |
| Report and accounts fee | 2 | 2 |
| | 503 | 210 |
| Total expenses | 1,411 | 1,216 |

| | 15.5.23 | 15.5.22 |
|---|-----------------|----------|
| | £'000 | £'000 |
| 5. Taxation | | |
| a) Analysis of charge in year: | | |
| Overseas tax | 8,740 | 7,440 |
| Reclaimable tax written off | 1,301 | 22 |
| Total tax for the year (note 5b) | 10,041 | 7,462 |
| b) Factors affecting taxation charge for the year: | | |
| The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below: | | |
| Net revenue before taxation | 91,706 | 76,161 |
| Corporation tax at 20% | 18,341 | 15,232 |
| Effects of: | | |
| Revenue not subject to taxation | (18,345) | (15,503) |
| Overseas tax | 8,487 | 7,390 |
| Overseas tax on special dividends in capital | 253 | 50 |
| Current year expenses not utilised | 16 | 280 |
| Tax relief on overseas tax suffered | (12) | (9) |
| Reclaimable tax written off | 1,301 | 22 |
| Current tax charge for the year (note 5a) | 10,041 | 7,462 |
| c) Provision for deferred taxation | | |
| At 15 May 2023, there is a potential deferred tax asset of £1,477,558 (15.5.22: £1,461,219) in relation to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year or prior year. | | |
| 6. Distributions | | |
| The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise: | | |
| Final dividend distribution | 84,471 | 66,064 |
| | 84,471 | 66,064 |
| Add: Amounts deducted on cancellation of shares | 4,413 | 12,722 |
| Deduct: Amounts received on issue of shares | (6,966) | (10,037) |
| Net distribution for the year | 81,918 | 68,749 |
| 7. Movement Between Net Revenue and Distributions | | |
| Net revenue after taxation | 81,665 | 68,699 |
| Overseas tax on capital special dividend | 253 | 50 |
| Net distribution for the year | 81,918 | 68,749 |
| 8. Debtors | | |
| Amounts receivable for creation of shares | 6,319 | 2,604 |
| Sales awaiting settlement | 37 | 15,757 |
| Accrued revenue | 11,180 | 4,906 |
| Overseas tax recoverable | 20,776 | 16,370 |
| Total debtors | 38,312 | 39,637 |
| 9. Other Creditors | | |
| Amounts payable for cancellation of shares | 834 | 11,700 |
| Accrued expenses | 547 | 301 |
| Corporation tax payable | 15 | 15 |
| Total other creditors | 1,396 | 12,016 |

10. Reconciliation of Shares

| | <i>Retail Income</i> | <i>Retail Accumulation</i> | <i>Institutional Income</i> | <i>Institutional Accumulation</i> |
|---|--------------------------|--------------------------------|---------------------------------|---------------------------------------|
| Opening shares issued at 16.5.22 | 7,956 | 2,610,730 | 18,079,130 | 97,143,970 |
| Share movements 16.5.22 to 15.5.23 | | | | |
| Shares issued | 3,171 | 230,241 | 8,800,729 | 26,232,956 |
| Shares cancelled | (2,522) | (640,067) | (5,346,348) | (19,080,707) |
| Shares converted | - | (1,230) | (17,783) | - |
| Closing shares issued at 15.5.23 | 8,605 | 2,199,674 | 21,515,728 | 104,296,219 |

| | <i>Income C</i> | <i>Accumulation C</i> |
|---|---------------------|---------------------------|
| Opening shares issued at 16.5.22 | 25,403,728 | 95,901,001 |
| Share movements 16.5.22 to 15.5.23 | | |
| Shares issued | 12,368,172 | 19,178,712 |
| Shares cancelled | (3,049,176) | (16,317,800) |
| Shares converted | 19,758 | 5,228 |
| Closing shares issued at 15.5.23 | 34,742,482 | 98,767,141 |

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

| | <i>Retail Income</i> | <i>Retail Accumulation</i> | <i>Institutional Income</i> | <i>Institutional Accumulation</i> | <i>Income C</i> | <i>Accumulation C</i> |
|---------------|--------------------------|--------------------------------|---------------------------------|---------------------------------------|---------------------|---------------------------|
| | % | % | % | % | % | % |
| As at 15.5.23 | - | - | 82.73 | 97.14 | 1.66 | 1.87 |
| As at 15.5.22 | - | - | 76.71 | 97.11 | 2.24 | 2.00 |

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due from/to the ACD (including amounts due to associates and agents) at the year end was £5,252,718 (15.5.22: £9,168,300). Further details of such amounts can be found in notes 8 and 9.

There were no shares held by the Trustee or its associates.

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 11 and 12.

Foreign Currency Risk

A substantial portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

| | <i>Portfolio of investments</i> | | <i>Net other assets/(liabilities)</i> | | <i>Net assets</i> | |
|----------------------|---------------------------------|------------------|---------------------------------------|------------------|--------------------------------|------------------|
| | 15.5.23 £'000 | 15.5.22 £'000 | 15.5.23 £'000 | 15.5.22 £'000 | 15.5.23 £'000 | 15.5.22 £'000 |
| Sterling* | - | - | (2,955) | (17,073) | (2,955) | (17,073) |
| Danish krone | 188,498 | 130,801 | 4,426 | 1,453 | 192,924 | 132,254 |
| Euro | 2,034,995 | 1,630,064 | 45,972 | 34,316 | 2,080,967 | 1,664,380 |
| Norwegian krone | 43,912 | 43,236 | 1,023 | 1,869 | 44,935 | 45,105 |
| Polish zloty | 16,881 | 13,316 | 137 | 336 | 17,018 | 13,652 |
| Swedish krona | 197,872 | 177,291 | 2,685 | 2,594 | 200,557 | 179,885 |
| Swiss franc | 622,172 | 526,016 | 14,227 | 16,117 | 636,399 | 542,133 |
| United States dollar | - | - | 648 | 368 | 648 | 368 |
| Total | 3,104,330 | 2,520,724 | 66,163 | 39,980 | 3,170,493 | 2,560,704 |

*No currency risk as base currency.

Interest Rate Risk

At the year end, 1.36% (15.5.22: 0.85%) of the Fund's assets by value were interest-bearing.

Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

13. Shareholders' Funds

This Fund has a retail share class, an institutional share class and a C share class.

The annual ACD charge on the retail share class is 0.13%, nil on the institutional share class and 0.03% on the C share class. The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 194 to 197. The distribution per share class is given in the Distribution Table on page 199. All share classes within the OEIC have the same rights on winding up.

14. Stock Lending Activities

Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £239,765 (15.5.22: £6,548) payable to HSBC Bank plc.

15. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were index futures.

Details of the individual contracts are shown on the Portfolio Statement on pages 182 to 193.

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement.

At 15 May 2023, there was no collateral held in respect of the above derivatives (15.5.22: £nil).

16. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.22: none).

17. Portfolio Transaction Costs

| For the year ended 15 May 2023 | Purchases | Commissions | | Taxes | | Other Expenses | |
|---|------------------|--------------------|----------|--------------|----------|-----------------------|----------|
| | £'000 | £'000 | % | £'000 | % | £'000 | % |
| Analysis of total purchases costs | | | | | | | |
| Equity transactions | 496,996 | 115 | 0.02 | 443 | 0.09 | 6 | - |
| Corporate actions | 1,613 | - | - | - | - | - | - |
| Total purchases before transaction costs | 498,609 | 115 | | 443 | | 6 | |
| Transaction costs | 564 | | | | | | |
| Total purchases after commission, tax and fees | 499,173 | | | | | | |
| | Sales | Commissions | | Taxes | | Other Expenses | |
| | £'000 | £'000 | % | £'000 | % | £'000 | % |
| Analysis of total sales costs | | | | | | | |
| Equity transactions | 193,358 | 28 | 0.01 | - | - | - | - |
| Corporate actions | 15,580 | - | - | - | - | - | - |
| Total sales before transaction costs | 208,938 | 28 | | - | | - | |
| Transaction costs | (28) | | | | | | |
| Total sales after commission, tax and fees | 208,910 | | | | | | |

The Fund had paid £43,341 as commission on purchases and sales derivative transactions for the year ended 15.5.23.

Commissions, taxes and fees as % of average net assets:

| | |
|----------------|--------|
| Commissions | 0.01 % |
| Taxes | 0.01 % |
| Other expenses | 0.00 % |

At the balance sheet date the portfolio dealing spread was 0.11 %, being the difference between the respective bid and offer prices for the Fund's investments.

| For the year ended 15 May 2022 | Purchases | Commissions | | Taxes | | Other Expenses | |
|---|------------------|--------------------|----------|--------------|----------|-----------------------|----------|
| | £'000 | £'000 | % | £'000 | % | £'000 | % |
| Analysis of total purchases costs | | | | | | | |
| Equity transactions | 1,005,830 | 160 | 0.02 | 807 | 0.08 | 2 | - |
| Corporate actions | 5,166 | - | - | - | - | - | - |
| Total purchases before transaction costs | 1,010,996 | 160 | | 807 | | 2 | |
| Transaction costs | 969 | | | | | | |
| Total purchases after commission, tax and fees | 1,011,965 | | | | | | |
| | Sales | Commissions | | Taxes | | Other Expenses | |
| | £'000 | £'000 | % | £'000 | % | £'000 | % |
| Analysis of total sales costs | | | | | | | |
| Equity transactions | 756,355 | 258 | 0.03 | - | - | - | - |
| Corporate actions | 10,038 | - | - | - | - | - | - |
| Total sales before transaction costs | 766,393 | 258 | | - | | - | |
| Transaction costs | (258) | | | | | | |
| Total sales after commission, tax and fees | 766,135 | | | | | | |

The Fund had paid £81,050 as commission on purchases and sales derivative transactions for the year ended 15.5.22.

Commissions, taxes and fees as % of average net assets:

| | |
|----------------|--------|
| Commissions | 0.02 % |
| Taxes | 0.03 % |
| Other expenses | 0.00 % |

At the balance sheet date the portfolio dealing spread was 0.07 %, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

18. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

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

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

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

For the year ended 15 May 2023

| Category | 1 | 2 | 3 | Total |
|-------------------|-----------|-------|-------|-----------|
| | £'000 | £'000 | £'000 | £'000 |
| Investment Assets | | | | |
| Equities | 3,102,956 | - | - | 3,102,956 |
| Derivatives | 1,374 | - | - | 1,374 |
| | 3,104,330 | - | - | 3,104,330 |

For the year ended 15 May 2022

| Category | 1 | 2 | 3 | Total |
|------------------------|-----------|-------|-------|-----------|
| | £'000 | £'000 | £'000 | £'000 |
| Investment Assets | | | | |
| Equities | 2,520,967 | - | - | 2,520,967 |
| | 2,520,967 | - | - | 2,520,967 |
| Investment Liabilities | | | | |
| Derivatives | (243) | - | - | (243) |
| | (243) | - | - | (243) |

19. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £310,432,963 (15.5.22: £252,072,405).

Currency risk sensitivity:

If the exchange rate at 15 May 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £317,344,735 (15.5.22: £257,777,776).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.5.22: no significant exposure).

American Index Fund

Investment Objective

The Fund aims to track the performance of the S&P 500 Index (the "Index") before the deduction of charges and tax.

Investment Policy*

The Index is made up of the 500 largest stock market listed companies in the United States of America, as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares (equities) of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

S&P 500 index was up 2.83% during the reporting period. The Information Technology sector was the primary contributor adding 3.2% to index returns, followed by Industrials and Health Care sectors which contributed 0.5% and 0.3% respectively. The Information Technology sector performed the best in absolute terms, gaining almost 13.0% over the reporting period. The Real Estate and Financials sectors weighed on performance, detracting marginally by -0.3% and -0.2% respectively.

US equities were up over the reporting period, despite facing geopolitical challenges, recession fears, slow economic growth, inflation worries and uncertainty surrounding increasing the debt ceiling. US saw declines in the beginning of the period, with stocks across all sectors falling. Investors were focused on sticky inflation prints and the central bank's policy response for most of the period. The US Federal Reserve (Fed) administered aggressive rate hikes during the first half of the period despite slowing growth and the US entering a technical recession. US equities were up over the second half of the period, driven by strong gains in November, even as the Fed pared down its December rate hike to a 50bps increase after a series of 75ps hikes. Despite the volatility surrounding the collapse of Silicon Valley Bank (SVB) in March, US equities rose, with data indicating cooling inflation, while the Fed pared down its rate hikes to 25 basis points. Markets showed much resilience towards the events around SVB as investors thought that the systemic risk was not as high. The financial sector bounced back from the temporary fall due to the short lived banking crisis. Headline inflation started to cool towards the end of the period but the core rate decreased more slowly than desired by the Fed amid a still tight labour market and strong household balance sheets. Although corporate earnings came in better than expected, earnings were still down. Markets also experienced some volatility due to the impasse over the debt ceiling deal.

Investment Performance

During the year under review, the value of the shares in the Fund increased by 2.03% while the value of the S&P 500 Index rose by 2.83%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.18%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 30.04.23.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics tracking error has been slightly elevated over the first half of the year primarily due to the impact of the Russia-Ukraine conflict and broader equity market volatility has impacted tracking error as a result of hawkish central bank messaging and action. The tracking error of the American Index Fund was impacted by the strong performance of controversial weapons companies which are excluded at the fund level but are part of the index. When these companies perform better than the weighted index we see a negative impact to tracking difference, however this is minimised as best as possible through portfolio construction techniques. The tracking error of the S&P index fund was broadly in line with expectations.

Fund Particulars

as at 16 May 2023

| | Retail Income | Retail Accumulation | Institutional Income |
|--|---------------|---------------------|----------------------|
| Price | 724.6p xd | 914.2p | 891.9p xd |
| Distribution payable (on 15 July 2023) per share net | 19.201833p | 12.228719p | 13.100224p |
| Current net estimated yield | 2.65%# | 1.34%# | 1.47% |
| Annual ACD charge | 0.14% | 0.14% | 0.00% |

| | Institutional Accumulation | Income C | Accumulation C |
|--|----------------------------|------------|----------------|
| Price | 1007.0p | 727.7p xd | 923.9p |
| Distribution payable (on 15 July 2023) per share net | 14.570513p | 10.451234p | 13.087766p |
| Current net estimated yield | 1.45% | 1.44% | 1.42% |
| Annual ACD charge | 0.00% | 0.04% | 0.04% |

#The yield of the Retail Income & Accumulation classes differ slightly due to a higher level of marginal tax relief within the Income class.

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--|----------------|--------------------------------|---------------------------------------|
| AUSTRALIA - 0.05% (0.07%) | | | |
| Industrials - 0.05% (0.07%) | | | |
| Amcor | 597,796 | 4,946 | 0.05 |
| Total Industrials | | 4,946 | 0.05 |
| Total Australia | | 4,946 | 0.05 |
| BERMUDA - 0.12% (0.05%) | | | |
| Consumer Goods - 0.04% (0.00%) | | | |
| Bunge | 49,869 | 3,666 | 0.04 |
| Total Industrials | | 3,666 | 0.04 |
| Industrials - 0.02% (0.02%) | | | |
| Norwegian Cruise Line Holdings | 170,907 | 1,872 | 0.02 |
| Total Industrials | | 1,872 | 0.02 |
| Financials - 0.06% (0.03%) | | | |
| Everest | 16,853 | 5,159 | 0.05 |
| Invesco | 105,482 | 1,282 | 0.01 |
| Total Financials | | 6,441 | 0.06 |
| Total Bermuda | | 11,979 | 0.12 |
| IRELAND - 2.20% (2.23%) | | | |
| Financials - 0.27% (0.24%) | | | |
| AON | 73,111 | 19,558 | 0.20 |
| Willis Towers Watson | 38,543 | 7,078 | 0.07 |
| Total Financials | | 26,636 | 0.27 |
| Consumer Services - 0.13% (0.12%) | | | |
| Johnson Controls | 267,518 | 13,357 | 0.13 |
| Total Consumer Services | | 13,357 | 0.13 |
| Technology - 0.03% (0.05%) | | | |
| Seagate Technology | 68,413 | 3,339 | 0.03 |
| Total Technology | | 3,339 | 0.03 |
| Healthcare - 0.38% (0.47%) | | | |
| Medtronic | 456,611 | 32,601 | 0.33 |
| Steris | 28,675 | 4,832 | 0.05 |
| Total Healthcare | | 37,433 | 0.38 |
| Industrials - 0.89% (0.88%) | | | |
| Accenture | 213,822 | 47,446 | 0.48 |
| Allegion | 47,184 | 4,126 | 0.04 |
| Eaton | 150,110 | 20,393 | 0.20 |
| Pentair | 97,404 | 4,604 | 0.05 |
| Trane Technologies | 86,771 | 12,359 | 0.12 |
| Total Industrials | | 88,928 | 0.89 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--|----------------|--------------------------------|---------------------------------------|
| Basic Materials - 0.50% (0.47%) | | | |
| New Linde | 167,002 | 49,233 | 0.50 |
| Total Basic Materials | | 49,233 | 0.50 |
| Total Ireland | | 218,926 | 2.20 |
| NETHERLANDS - 0.18% (0.22%) | | | |
| Basic Materials - 0.07% (0.09%) | | | |
| Lyondell Basell Industries | 91,460 | 6,590 | 0.07 |
| Total Basic Materials | | 6,590 | 0.07 |
| Technology - 0.11% (0.13%) | | | |
| NXP Semiconductors | 82,798 | 11,113 | 0.11 |
| Total Technology | | 11,113 | 0.11 |
| Total Netherlands | | 17,703 | 0.18 |
| SWITZERLAND - 0.40% (0.42%) | | | |
| Industrials - 0.11% (0.10%) | | | |
| TE Connectivity | 107,870 | 10,512 | 0.11 |
| Total Industrials | | 10,512 | 0.11 |
| Financials - 0.25% (0.27%) | | | |
| Chubb | 153,367 | 24,529 | 0.25 |
| Total Financials | | 24,529 | 0.25 |
| Technology - 0.04% (0.05%) | | | |
| Garmin | 51,998 | 4,316 | 0.04 |
| Total Technology | | 4,316 | 0.04 |
| Total Switzerland | | 39,357 | 0.40 |
| UNITED KINGDOM - 0.00% (0.03%) | | | |
| Consumer Services - 0.00% (0.03%) | | | |
| UNITED STATES - 94.15% (94.15%) | | | |
| Oil & Gas - 4.42% (4.54%) | | | |
| APA | 118,005 | 3,108 | 0.03 |
| Baker Hughes A | 333,730 | 7,440 | 0.08 |
| Chevron | 625,461 | 78,625 | 0.79 |
| ConocoPhillips | 414,739 | 33,249 | 0.33 |
| Coterra Energy | 351,394 | 7,180 | 0.07 |
| Devon Energy | 205,850 | 7,851 | 0.08 |
| Diamondback Energy | 58,663 | 6,047 | 0.06 |
| Enphase Energy | 49,336 | 6,653 | 0.07 |
| EOG Resources | 190,300 | 16,937 | 0.17 |
| EQT | 146,210 | 4,107 | 0.04 |
| Exxon Mobil | 1,439,574 | 120,908 | 1.22 |
| First Solar | 36,666 | 6,493 | 0.07 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--|----------------|--------------------------------|---------------------------------------|
| Halliburton | 331,113 | 7,702 | 0.08 |
| Hess | 95,568 | 10,286 | 0.10 |
| Kinder Morgan | 812,394 | 10,845 | 0.11 |
| Marathon Oil | 191,158 | 3,464 | 0.03 |
| Marathon Petroleum | 162,033 | 14,330 | 0.14 |
| Occidental Petroleum | 274,977 | 12,863 | 0.13 |
| ONEOK | 197,959 | 9,169 | 0.09 |
| Phillips 66 | 148,103 | 11,155 | 0.11 |
| Pioneer Natural Resources | 82,744 | 13,677 | 0.14 |
| Schlumberger | 487,825 | 17,403 | 0.18 |
| SolarEdge Technologies | 24,134 | 5,929 | 0.06 |
| Targa Resources Corporation | 70,005 | 3,962 | 0.04 |
| Valero Energy | 116,328 | 10,503 | 0.11 |
| Williams Companies | 399,382 | 9,290 | 0.09 |
| Total Oil & Gas | | 439,176 | 4.42 |
| Basic Materials - 1.34% (1.44%) | | | |
| Air Products & Chemicals | 80,893 | 18,065 | 0.18 |
| Albemarle Corporation | 38,142 | 6,212 | 0.06 |
| Avery Dennison | 27,688 | 3,835 | 0.04 |
| Celanese A | 34,227 | 2,880 | 0.03 |
| CF Industries | 59,710 | 3,211 | 0.03 |
| Dow | 278,374 | 11,631 | 0.12 |
| DuPont De Nemours | 161,483 | 8,470 | 0.08 |
| Eastman Chemicals | 38,261 | 2,452 | 0.02 |
| Ecolab | 76,166 | 10,584 | 0.11 |
| FMC | 42,579 | 3,748 | 0.04 |
| Freeport - McMoRan Copper & Gold | 510,414 | 14,745 | 0.15 |
| International Flavors & Fragrances | 99,557 | 6,715 | 0.07 |
| International Paper | 150,244 | 3,822 | 0.04 |
| Newmont Mining | 257,252 | 9,686 | 0.10 |
| Nucor | 89,454 | 10,045 | 0.10 |
| PPG Industries | 86,937 | 9,775 | 0.10 |
| Steel Dynamics | 50,144 | 3,927 | 0.04 |
| The Mosaic Company | 120,464 | 3,523 | 0.03 |
| Total Basic Materials | | 133,326 | 1.34 |
| Industrials - 8.63% (8.63%) | | | |
| 3M | 217,772 | 17,497 | 0.18 |
| Agilent Technologies | 105,804 | 10,827 | 0.11 |
| Ametek | 89,725 | 10,495 | 0.11 |
| Amphenol Corporation A | 209,055 | 12,659 | 0.13 |
| Arconic | 184,713 | 6,579 | 0.07 |
| Automatic Data Processing | 144,751 | 24,804 | 0.25 |
| Axon | 23,599 | 3,838 | 0.04 |
| Ball | 104,059 | 4,706 | 0.05 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|-------------------------------------|----------------|--------------------------------|---------------------------------------|
| Boeing | 209,307 | 33,936 | 0.34 |
| Broadridge Financial Solutions | 53,924 | 6,658 | 0.07 |
| Carrier Global Corporation | 322,635 | 11,043 | 0.11 |
| Caterpillar | 193,508 | 32,683 | 0.33 |
| CH Robinson Worldwide | 40,418 | 3,232 | 0.03 |
| Cintas | 31,553 | 11,830 | 0.12 |
| Costar Group | 138,518 | 8,414 | 0.08 |
| CSX | 694,274 | 17,770 | 0.18 |
| Cummins | 61,458 | 10,742 | 0.11 |
| Danaher | 228,244 | 41,405 | 0.42 |
| Deere & Company | 99,548 | 29,470 | 0.30 |
| Dover | 65,663 | 7,325 | 0.07 |
| Emerson Electric | 232,511 | 15,454 | 0.16 |
| Expeditors International Washington | 54,961 | 4,951 | 0.05 |
| Fastenal | 238,407 | 10,335 | 0.10 |
| Fedex | 78,359 | 13,935 | 0.14 |
| Fidelity National Information | 208,128 | 9,243 | 0.09 |
| Fiserv | 213,651 | 20,453 | 0.21 |
| FleetCor Technologies | 24,297 | 4,471 | 0.04 |
| Fortive | 142,489 | 7,481 | 0.07 |
| Generac Holdings | 24,352 | 2,271 | 0.02 |
| General Dynamics | 91,091 | 15,307 | 0.15 |
| General Electric | 403,938 | 32,935 | 0.33 |
| Global Payments | 101,063 | 8,325 | 0.08 |
| Grainger (W.W.) | 18,127 | 9,716 | 0.10 |
| Honeywell International | 247,047 | 38,372 | 0.39 |
| Huntington Ingalls Industries | 23,991 | 3,786 | 0.04 |
| IDEX | 33,946 | 5,642 | 0.06 |
| Illinois Tool Works | 104,815 | 19,209 | 0.19 |
| Ingersoll Rand | 176,821 | 8,329 | 0.08 |
| J.B. Hunt Transport Services | 27,566 | 3,866 | 0.04 |
| Jacobs Solutions | 42,336 | 3,858 | 0.04 |
| Keysight Technologies | 52,230 | 6,212 | 0.06 |
| Martin Marietta Materials | 18,082 | 5,849 | 0.06 |
| Masco | 123,074 | 5,153 | 0.05 |
| Mettler Toledo | 7,703 | 8,534 | 0.09 |
| Nordson Corporation | 28,700 | 4,968 | 0.05 |
| Norfolk Southern | 79,530 | 13,535 | 0.14 |
| Old Dominion Freight Line | 29,933 | 7,331 | 0.07 |
| Otis Worldwide Corporation | 166,051 | 11,219 | 0.11 |
| Paccar | 198,949 | 11,581 | 0.12 |
| Packaging Corporation of America | 31,267 | 3,260 | 0.03 |
| Parker-Hannifin | 48,530 | 12,718 | 0.13 |
| Paychex | 123,788 | 10,704 | 0.11 |
| Perkinelmer | 36,893 | 3,400 | 0.03 |
| Quanta Services | 62,891 | 8,788 | 0.09 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i> Holding</i> | <i> Bid value £'000</i> | <i> Total net assets %</i> |
|---------------------------|-----------------|---------------------------------|--|
| Republic Services | 65,187 | 7,705 | 0.08 |
| Robert Half International | 43,456 | 2,350 | 0.02 |
| Rockwell Automation | 45,102 | 9,892 | 0.10 |
| Roper Technologies | 35,669 | 13,169 | 0.13 |
| Sealed Air | 51,975 | 1,783 | 0.02 |
| Sherwin-Williams | 76,925 | 13,943 | 0.14 |
| Smith (AO) | 59,464 | 3,243 | 0.03 |
| Teledyne Technologies | 17,275 | 5,720 | 0.06 |
| TransDigm Group | 21,233 | 13,706 | 0.14 |
| Trimble Navigation | 71,261 | 2,723 | 0.03 |
| Union Pacific | 207,489 | 33,112 | 0.33 |
| United Parcel Services B | 250,782 | 33,855 | 0.34 |
| United Rentals | 27,586 | 7,433 | 0.07 |
| Verisk Analytics | 59,282 | 10,188 | 0.10 |
| Vulcan Materials | 43,038 | 6,746 | 0.07 |
| Wabtec | 82,379 | 6,475 | 0.06 |
| Waste Management | 126,710 | 17,080 | 0.17 |
| WestRock Company | 78,294 | 1,744 | 0.02 |
| Xylem | 84,745 | 7,093 | 0.07 |
| Zebra Technologies A | 14,775 | 3,197 | 0.03 |
| Total Industrials | | 858,261 | 8.63 |

Consumer Goods - 8.04% (8.81%)

| | | | |
|------------------------|-----------|--------|------|
| Activision | 252,369 | 15,804 | 0.16 |
| Altria Group | 652,717 | 23,776 | 0.24 |
| APTIV | 87,493 | 6,501 | 0.07 |
| Archer Daniels Midland | 195,942 | 11,913 | 0.12 |
| BorgWarner | 85,099 | 3,030 | 0.03 |
| Brown-Forman B | 53,301 | 2,740 | 0.03 |
| Campbell Soup | 65,357 | 2,786 | 0.03 |
| Church & Dwight | 70,563 | 5,427 | 0.05 |
| Clorox | 42,442 | 5,668 | 0.06 |
| Coca-Cola | 1,361,187 | 69,583 | 0.70 |
| Colgate-Palmolive | 278,452 | 18,049 | 0.18 |
| ConAgra Foods | 192,549 | 5,624 | 0.06 |
| Constellation Brands A | 58,071 | 10,692 | 0.11 |
| D.R.Horton | 103,169 | 9,055 | 0.09 |
| Electronic Arts | 97,984 | 9,776 | 0.10 |
| Estee Lauder A | 82,544 | 13,284 | 0.13 |
| Ford Motor | 1,397,911 | 12,996 | 0.13 |
| General Mills | 185,376 | 13,385 | 0.13 |
| General Motors | 473,283 | 12,243 | 0.12 |
| Genuine Parts | 56,022 | 7,542 | 0.08 |
| Hasbro | 49,698 | 2,477 | 0.03 |
| Hershey | 50,483 | 10,917 | 0.11 |
| Hormel Foods | 102,136 | 3,234 | 0.03 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|-------------------------------------|----------------|--------------------------------|---------------------------------------|
| JM Smucker | 36,837 | 4,579 | 0.05 |
| Kellogg | 87,134 | 4,884 | 0.05 |
| Kimberly-Clark | 121,060 | 13,927 | 0.14 |
| Kraft Heinz Company | 292,850 | 9,404 | 0.09 |
| Lamb Weston Holdings | 57,189 | 5,209 | 0.05 |
| Lennar | 87,047 | 7,880 | 0.08 |
| LKQ Corporation | 82,869 | 3,770 | 0.04 |
| McCormick & Co. | 77,678 | 5,642 | 0.06 |
| Mohawk Industries | 15,523 | 1,197 | 0.01 |
| Molson Coors Brewing B | 52,938 | 2,696 | 0.03 |
| Mondelez International | 460,983 | 28,643 | 0.29 |
| Monster Beverage | 255,695 | 12,206 | 0.12 |
| Newell Brands | 188,923 | 1,400 | 0.01 |
| Nike B | 443,029 | 42,444 | 0.43 |
| NVR | 942 | 4,434 | 0.05 |
| PepsiCo | 482,128 | 74,874 | 0.75 |
| Philip Morris International | 552,783 | 41,991 | 0.42 |
| Pool Corporation | 11,094 | 3,031 | 0.03 |
| Procter & Gamble | 827,717 | 103,236 | 1.04 |
| PulteGroup | 57,813 | 3,168 | 0.03 |
| Ralph Lauren | 13,020 | 1,179 | 0.01 |
| Snap-on | 27,188 | 5,603 | 0.06 |
| Stanley Black & Decker | 59,088 | 3,736 | 0.04 |
| Take-Two Interactive | 52,199 | 5,218 | 0.05 |
| Tesla Motors | 936,889 | 124,582 | 1.25 |
| Tyson Foods | 84,514 | 3,342 | 0.03 |
| VF | 123,252 | 2,135 | 0.02 |
| Whirlpool | 18,692 | 1,962 | 0.02 |
| Total Consumer Goods | | 798,874 | 8.04 |
| Healthcare - 12.48% (12.27%) | | | |
| Abbott Laboratories | 607,566 | 53,355 | 0.54 |
| Abbvie | 621,536 | 72,850 | 0.73 |
| Align Technology | 23,762 | 5,645 | 0.06 |
| Amgen | 184,382 | 34,406 | 0.35 |
| Baxter International | 178,612 | 6,115 | 0.06 |
| Becton Dickinson | 96,166 | 19,301 | 0.19 |
| Biogen IDEC | 51,461 | 12,829 | 0.13 |
| Bio-Rad Laboratories | 7,223 | 2,202 | 0.02 |
| Bio-Techne | 46,586 | 3,019 | 0.03 |
| Boston Scientific | 479,489 | 20,582 | 0.21 |
| Bristol Myers Squibb | 757,643 | 41,292 | 0.42 |
| Catalent | 49,651 | 1,315 | 0.01 |
| Centene | 223,694 | 12,022 | 0.12 |
| Charles River Laboratories | 14,273 | 2,193 | 0.02 |
| Cigna | 107,792 | 22,230 | 0.22 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i> Holding</i> | <i> Bid value £'000</i> | <i> Total net assets %</i> |
|--|-----------------|---------------------------------|--|
| Corteva | 254,928 | 11,803 | 0.12 |
| DaVita | 16,509 | 1,279 | 0.01 |
| Dentsply Sirona | 61,940 | 2,027 | 0.02 |
| Dexcom | 135,820 | 12,982 | 0.13 |
| Edwards Lifesciences | 202,818 | 14,419 | 0.15 |
| Elevance Health | 81,761 | 29,587 | 0.30 |
| Eli Lilly and Company | 278,371 | 96,702 | 0.97 |
| GE HealthCare | 132,915 | 7,958 | 0.08 |
| Gilead Sciences | 450,760 | 28,245 | 0.28 |
| HCA Holdings | 76,689 | 17,019 | 0.17 |
| Henry Schein | 41,141 | 2,571 | 0.03 |
| Hologic | 75,051 | 4,940 | 0.05 |
| Humana | 48,502 | 20,274 | 0.20 |
| IDEXX Laboratories | 27,168 | 10,633 | 0.11 |
| Illumina | 59,305 | 9,711 | 0.10 |
| Incyte Genomics | 60,158 | 3,183 | 0.03 |
| Insulet | 23,129 | 5,932 | 0.06 |
| Intuitive Surgical | 123,801 | 30,485 | 0.31 |
| IQVIA Holdings | 53,548 | 8,200 | 0.08 |
| Johnson & Johnson | 917,262 | 117,015 | 1.18 |
| Laboratory Corporation of America | 30,556 | 5,444 | 0.05 |
| Merck & Co. | 900,226 | 83,827 | 0.84 |
| Moderna | 104,188 | 10,850 | 0.11 |
| Molina Healthcare | 23,223 | 5,439 | 0.06 |
| Organon | 74,008 | 1,233 | 0.01 |
| Pfizer | 1,997,400 | 59,347 | 0.60 |
| Quest Diagnostics | 37,556 | 3,975 | 0.04 |
| Regeneron Pharmaceuticals | 36,772 | 22,074 | 0.22 |
| ResMed | 55,139 | 10,247 | 0.10 |
| Stryker | 119,969 | 27,705 | 0.28 |
| Teleflex | 15,948 | 3,167 | 0.03 |
| The Cooper Companies | 15,316 | 4,768 | 0.05 |
| Thermo Fisher Scientific | 136,077 | 57,014 | 0.57 |
| UnitedHealth Group | 327,806 | 127,645 | 1.28 |
| Universal Health Services B | 20,065 | 2,214 | 0.02 |
| Vertex Pharmaceuticals | 89,642 | 24,984 | 0.25 |
| Viatis | 495,373 | 3,710 | 0.04 |
| Waters | 21,457 | 4,688 | 0.05 |
| West Pharmaceutical Services | 27,559 | 7,829 | 0.08 |
| Zimmer Biomet Holdings | 61,231 | 6,698 | 0.07 |
| Zoetis | 159,222 | 23,405 | 0.24 |
| Total Healthcare | | 1,240,584 | 12.48 |
| Consumer Services - 12.07% (12.22%) | | | |
| Advance Auto Parts | 17,772 | 1,732 | 0.02 |
| Alaska Air Group | 62,096 | 2,151 | 0.02 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--------------------------------|----------------|--------------------------------|---------------------------------------|
| Amazon.com | 3,099,645 | 275,623 | 2.77 |
| American Airlines Group | 358,597 | 4,090 | 0.04 |
| AmerisourceBergen | 55,697 | 7,717 | 0.08 |
| Autozone | 5,651 | 12,224 | 0.12 |
| Bath & Body Works | 69,579 | 1,870 | 0.02 |
| Best Buy | 57,943 | 3,367 | 0.03 |
| Caesars Entertainment | 70,227 | 2,494 | 0.03 |
| Cardinal Health | 109,648 | 7,476 | 0.08 |
| Carmax | 45,312 | 2,597 | 0.03 |
| Carnival | 240,908 | 1,985 | 0.02 |
| Charter Communications A | 37,418 | 10,265 | 0.10 |
| Chipotle Mexican Grill | 10,038 | 16,408 | 0.17 |
| Comcast | 1,526,310 | 49,071 | 0.49 |
| Copart | 143,287 | 9,350 | 0.09 |
| Costco Wholesale | 153,889 | 61,757 | 0.62 |
| CVS Health | 454,220 | 24,998 | 0.25 |
| Darden Restaurants | 53,148 | 6,454 | 0.06 |
| Delta Airlines | 229,585 | 6,187 | 0.06 |
| Discovery | 721,935 | 7,381 | 0.07 |
| Dish Network A | 95,751 | 502 | 0.01 |
| Dollar General | 84,390 | 14,713 | 0.15 |
| Dollar Tree Stores | 78,891 | 10,034 | 0.10 |
| Domino's Pizza | 12,563 | 3,092 | 0.03 |
| Expedia | 35,876 | 2,645 | 0.03 |
| FactSet Research Systems | 16,963 | 5,368 | 0.05 |
| Fox Corporation A | 98,389 | 2,439 | 0.02 |
| Fox Corporation B | 40,224 | 920 | 0.01 |
| Hilton Worldwide Holdings | 90,602 | 10,377 | 0.10 |
| Home Depot | 355,527 | 82,050 | 0.83 |
| Interpublic Group of Companies | 156,046 | 4,484 | 0.05 |
| Keurig Dr Pepper | 305,993 | 7,913 | 0.08 |
| Kroger | 219,804 | 8,622 | 0.09 |
| Las Vegas Sands | 101,337 | 4,857 | 0.05 |
| Live Nation | 58,033 | 3,730 | 0.04 |
| Lowe's Companies | 220,399 | 35,512 | 0.36 |
| #Marriott International | 12,168 | - | 0.00 |
| Marriott International A | 96,512 | 13,539 | 0.14 |
| McDonald's | 260,519 | 61,621 | 0.62 |
| McKesson HBOC | 48,029 | 15,019 | 0.15 |
| MGM Resorts International | 100,294 | 3,423 | 0.03 |
| NetFlix | 148,332 | 39,835 | 0.40 |
| News Corporation A | 94,526 | 1,419 | 0.01 |
| News Corporation B | 83,891 | 1,266 | 0.01 |
| O'Reilly Automotive | 22,266 | 16,826 | 0.17 |
| Omnicom | 79,816 | 5,852 | 0.06 |
| Paramount Global | 198,843 | 2,510 | 0.03 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--|----------------|--------------------------------|---------------------------------------|
| PayPal | 390,654 | 19,436 | 0.20 |
| Raytheon Technologies | 534,543 | 41,328 | 0.42 |
| Rollins | 80,072 | 2,711 | 0.03 |
| Ross Stores | 120,089 | 10,019 | 0.10 |
| Royal Caribbean Cruises | 72,160 | 4,393 | 0.04 |
| Southwest Airlines | 204,928 | 4,754 | 0.05 |
| Starbucks | 401,565 | 34,225 | 0.34 |
| Sysco | 155,859 | 9,276 | 0.09 |
| Tapestry | 99,508 | 3,424 | 0.04 |
| Target | 170,994 | 21,950 | 0.22 |
| TJX Companies | 421,971 | 26,742 | 0.27 |
| Tractor Supply Company | 39,194 | 7,255 | 0.07 |
| Ulta Beauty | 17,068 | 7,038 | 0.07 |
| United Airlines Holdings | 134,283 | 4,853 | 0.05 |
| Walgreens Boots Alliance | 246,908 | 6,217 | 0.06 |
| Wal-Mart Stores | 503,822 | 61,167 | 0.62 |
| Walt Disney | 632,448 | 46,946 | 0.47 |
| Wynn Resorts | 39,093 | 3,301 | 0.03 |
| Yum! Brands | 99,362 | 10,948 | 0.11 |
| Total Consumer Services | | 1,199,748 | 12.07 |
| Telecommunications - 1.02% (1.19%) | | | |
| AT&T | 2,531,473 | 34,319 | 0.34 |
| T-Mobile US | 205,458 | 23,752 | 0.24 |
| Verizon Communications | 1,485,510 | 43,663 | 0.44 |
| Total Telecommunications | | 101,734 | 1.02 |
| Utilities - 2.77% (2.83%) | | | |
| AES | 285,340 | 5,013 | 0.05 |
| Alliant Energy | 70,300 | 3,035 | 0.03 |
| Ameren | 74,746 | 5,083 | 0.05 |
| American Electric Power | 156,630 | 11,283 | 0.11 |
| American Water Works | 56,110 | 6,616 | 0.07 |
| Atmos Energy | 45,958 | 4,320 | 0.04 |
| CenterPoint Energy | 215,794 | 5,092 | 0.05 |
| CMS Energy | 81,948 | 3,979 | 0.04 |
| Consolidation Edison (New York registered) | 130,133 | 10,244 | 0.10 |
| Constellation Energy | 122,006 | 7,829 | 0.08 |
| Dominion Energy | 282,335 | 12,365 | 0.12 |
| DTE Energy | 67,783 | 6,110 | 0.06 |
| Duke Energy | 284,085 | 21,880 | 0.22 |
| Edison International | 161,023 | 9,302 | 0.09 |
| Entergy | 76,830 | 6,477 | 0.07 |
| Evergy | 69,355 | 3,421 | 0.03 |
| Eversource Energy | 100,545 | 6,176 | 0.06 |
| Exelon | 357,326 | 11,648 | 0.12 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i> Holding</i> | <i> Bid value £'000</i> | <i> Total net assets %</i> |
|---------------------------------|-----------------|---------------------------------|--|
| FirstEnergy | 217,801 | 6,757 | 0.07 |
| NextEra Energy | 688,314 | 42,663 | 0.43 |
| Nisource | 166,070 | 3,722 | 0.04 |
| NRG Energy | 106,255 | 2,871 | 0.03 |
| PG&E | 572,346 | 7,805 | 0.08 |
| Pinnacle West Capital | 63,338 | 4,059 | 0.04 |
| PPL | 227,683 | 5,120 | 0.05 |
| Public Service Enterprise Group | 169,455 | 8,473 | 0.09 |
| Sempra Energy | 121,195 | 14,588 | 0.15 |
| Southern Company | 371,526 | 21,510 | 0.22 |
| WEC Energy | 107,803 | 7,955 | 0.08 |
| Xcel Energy | 185,757 | 10,084 | 0.10 |
| Total Utilities | | 275,480 | 2.77 |

Financials - 13.60% (14.58%)

| | | | |
|---------------------------------|-----------|---------|------|
| Aflac | 200,164 | 10,578 | 0.11 |
| Alexandria Real Estate Equities | 42,237 | 4,079 | 0.04 |
| Allstate | 102,707 | 9,684 | 0.10 |
| American Express | 217,920 | 26,131 | 0.26 |
| American International Group | 232,315 | 9,759 | 0.10 |
| American Tower | 162,118 | 25,335 | 0.25 |
| Ameriprise Financial | 34,857 | 8,328 | 0.08 |
| Arch Capital Group | 130,436 | 7,831 | 0.08 |
| Arthur J. Gallagher | 82,761 | 14,412 | 0.14 |
| Assurant | 13,493 | 1,409 | 0.01 |
| AvalonBay Communities | 42,050 | 6,005 | 0.06 |
| Bank of America | 2,451,727 | 54,189 | 0.55 |
| Bank of New York Mellon | 259,337 | 8,437 | 0.09 |
| Berkshire Hathaway B | 637,148 | 164,828 | 1.66 |
| BlackRock | 50,424 | 25,988 | 0.26 |
| Boston Properties | 42,137 | 1,654 | 0.02 |
| Brown & Brown | 80,937 | 4,262 | 0.04 |
| Camden Property Trust REIT | 31,865 | 2,774 | 0.03 |
| Capital One Financial | 136,925 | 9,757 | 0.10 |
| Cboe Global Markets | 34,418 | 3,825 | 0.04 |
| CBRE Group | 105,574 | 6,260 | 0.06 |
| Chicago Mercantile Exchange | 116,587 | 17,179 | 0.17 |
| Cincinnati Financial | 46,277 | 3,847 | 0.04 |
| Citigroup | 683,824 | 25,177 | 0.25 |
| Citizens Financial Group | 140,055 | 2,885 | 0.03 |
| Comerica | 30,718 | 842 | 0.01 |
| Crown Castle | 155,001 | 14,117 | 0.14 |
| Digital Realty Trust | 100,713 | 7,922 | 0.08 |
| Discover Financial Services | 103,695 | 8,044 | 0.08 |
| Equifax | 42,417 | 6,971 | 0.07 |
| Equinix | 31,170 | 18,430 | 0.19 |
| Equity Residential | 125,017 | 6,240 | 0.06 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---|----------------|--------------------------------|---------------------------------------|
| Essex Property Trust | 24,442 | 4,182 | 0.04 |
| Extra Space Storage | 53,263 | 6,484 | 0.07 |
| Federal Realty Investment Trust | 31,932 | 2,347 | 0.02 |
| Fifth Third Bancorp | 240,615 | 4,660 | 0.05 |
| #First Horizon National fractional shares | 98,872 | - | 0.00 |
| Franklin Resources | 70,254 | 1,376 | 0.01 |
| Globe Life | 18,414 | 1,584 | 0.02 |
| Goldman Sachs | 117,980 | 30,384 | 0.31 |
| Hartford Financial Services | 107,943 | 6,059 | 0.06 |
| Healthpeak Properties | 209,150 | 3,501 | 0.04 |
| Host Marriott | 228,670 | 3,095 | 0.03 |
| Huntingdon Bancshares | 652,012 | 4,972 | 0.05 |
| Intercontinental Exchange Group | 175,766 | 15,435 | 0.16 |
| Invitation Homes Real Estate Investment Trust | 159,323 | 4,340 | 0.04 |
| Iron Mountain | 106,740 | 4,749 | 0.05 |
| JPMorgan Chase & Company | 1,023,514 | 110,656 | 1.11 |
| KeyCorp | 261,797 | 2,007 | 0.02 |
| Kimco Realty | 256,637 | 3,834 | 0.04 |
| Lincoln National | 53,063 | 831 | 0.01 |
| Loews | 49,171 | 2,295 | 0.02 |
| M&T Bank | 62,117 | 5,705 | 0.06 |
| MarketAxess Holdings | 10,665 | 2,502 | 0.03 |
| Marsh & McLennan | 161,392 | 23,428 | 0.24 |
| Mastercard | 295,290 | 90,511 | 0.91 |
| Metlife | 223,531 | 9,020 | 0.09 |
| Mid-America Apartment Communities | 38,905 | 4,736 | 0.05 |
| Moody's | 57,679 | 14,348 | 0.14 |
| Morgan Stanley | 471,643 | 31,277 | 0.31 |
| MSCI | 27,848 | 10,322 | 0.10 |
| Nasdaq OMX Group | 107,621 | 4,745 | 0.05 |
| Northern Trust | 59,289 | 3,355 | 0.03 |
| PNC Financial Services Group | 133,625 | 12,141 | 0.12 |
| Principal Financial Group | 62,325 | 3,424 | 0.03 |
| Progressive | 211,329 | 22,302 | 0.22 |
| Prologis | 318,216 | 31,880 | 0.32 |
| Prudential Financial | 124,822 | 7,923 | 0.08 |
| Public Storage | 51,232 | 12,040 | 0.12 |
| Raymond James Financial | 74,954 | 5,190 | 0.05 |
| Realty Income | 242,614 | 12,014 | 0.12 |
| Regency Centers | 43,068 | 2,036 | 0.02 |
| Regions Financial | 302,855 | 3,912 | 0.04 |
| S&P Global | 111,882 | 32,339 | 0.33 |
| SBA Communications | 41,806 | 7,861 | 0.08 |
| Schwab (Charles) | 529,687 | 21,577 | 0.22 |
| Simon Property Group | 102,643 | 8,773 | 0.09 |
| State Street | 125,449 | 6,824 | 0.07 |
| Synchrony Financial | 172,700 | 3,861 | 0.04 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|-------------------------|----------------|--------------------------------|---------------------------------------|
| T Rowe Price Group | 69,379 | 5,896 | 0.06 |
| Travelers | 87,572 | 12,797 | 0.13 |
| Truist Financial | 446,081 | 9,938 | 0.10 |
| UDR | 122,194 | 4,029 | 0.04 |
| US Bancorp | 467,187 | 11,073 | 0.11 |
| Ventas | 159,958 | 6,028 | 0.06 |
| VICI Properties REIT | 401,910 | 10,223 | 0.10 |
| Visa A | 568,902 | 105,877 | 1.07 |
| W. R. Berkley | 84,959 | 4,010 | 0.04 |
| Wells Fargo & Co. | 1,311,548 | 40,657 | 0.41 |
| Welltower | 162,352 | 10,400 | 0.10 |
| Weyerhaeuser | 240,949 | 5,794 | 0.06 |
| Zions Bancorporation | 50,629 | 985 | 0.01 |
| Total Financials | | 1,351,723 | 13.60 |

Technology - 29.77% (27.85%)

| | | | |
|--------------------------------|-----------|---------|------|
| #Abiomed | 13,714 | - | 0.00 |
| Adobe | 161,414 | 44,605 | 0.45 |
| Advanced Micro Devices | 559,291 | 43,545 | 0.44 |
| Akamai Technologies | 46,090 | 3,164 | 0.03 |
| Alphabet A | 2,068,479 | 192,694 | 1.94 |
| Alphabet C | 1,836,538 | 171,748 | 1.73 |
| Analog Devices | 179,678 | 26,482 | 0.27 |
| Ansys | 24,231 | 5,786 | 0.06 |
| Apple | 5,189,413 | 714,032 | 7.18 |
| Applied Materials | 296,640 | 28,718 | 0.29 |
| Arista Networks | 87,139 | 9,611 | 0.10 |
| Autodesk | 64,973 | 10,226 | 0.10 |
| Booking Holdings | 13,202 | 27,914 | 0.28 |
| Broadcom corporation | 145,526 | 74,426 | 0.75 |
| Cadence Design Systems | 101,828 | 16,467 | 0.17 |
| CDW | 59,173 | 8,108 | 0.08 |
| Ceridian HCM Holding | 56,007 | 2,677 | 0.03 |
| Cisco Systems | 1,420,730 | 53,502 | 0.54 |
| Cognizant Technology Solutions | 172,774 | 8,669 | 0.09 |
| Corning | 306,153 | 7,633 | 0.08 |
| DXC Technology | 94,908 | 1,770 | 0.02 |
| eBay | 197,429 | 7,122 | 0.07 |
| EPAM Systems | 21,758 | 4,117 | 0.04 |
| Etsy | 34,720 | 2,716 | 0.03 |
| F5 Networks | 19,157 | 2,142 | 0.02 |
| Fair Isaac | 6,077 | 3,674 | 0.04 |
| Fortinet | 262,464 | 14,388 | 0.14 |
| Gartner | 28,698 | 7,229 | 0.07 |
| Gen Digital | 183,273 | 2,403 | 0.02 |
| Hewlett-Packard | 435,138 | 4,971 | 0.05 |
| HP | 361,534 | 8,546 | 0.09 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i> Holding</i> | <i> Bid value £'000</i> | <i> Total net assets %</i> |
|---------------------------------|-----------------|---------------------------------|--|
| Intel | 1,434,173 | 34,175 | 0.34 |
| International Business Machines | 333,398 | 32,876 | 0.33 |
| Intuit | 98,272 | 33,480 | 0.34 |
| Jack Henry & Associates | 23,219 | 2,871 | 0.03 |
| Juniper Networks | 92,486 | 2,166 | 0.02 |
| KLA Tencor | 49,300 | 15,932 | 0.16 |
| LAM Research | 45,070 | 19,892 | 0.20 |
| Leidos Holdings | 48,179 | 3,018 | 0.03 |
| Match Group | 77,946 | 2,021 | 0.02 |
| Meta Platforms | 774,946 | 147,977 | 1.49 |
| Microchip Technology | 182,211 | 10,982 | 0.11 |
| Micron Technology | 364,749 | 18,853 | 0.19 |
| Microsoft | 2,604,953 | 644,429 | 6.48 |
| Monolithic Power Systems | 16,736 | 5,518 | 0.06 |
| Motorola Solutions | 64,048 | 14,946 | 0.15 |
| NetApp | 67,306 | 3,484 | 0.03 |
| Nvidia | 865,143 | 200,262 | 2.01 |
| Onsemi | 151,153 | 9,958 | 0.10 |
| Oracle | 543,810 | 42,292 | 0.42 |
| Paycom Software | 14,541 | 3,160 | 0.03 |
| PTC | 38,890 | 4,066 | 0.04 |
| Qorvo | 27,409 | 2,038 | 0.02 |
| Qualcomm | 400,212 | 33,997 | 0.34 |
| Salesforce.com | 350,580 | 57,004 | 0.57 |
| ServiceNow | 69,743 | 25,832 | 0.26 |
| Skyworks Solutions | 57,800 | 4,597 | 0.05 |
| Synopsys | 58,281 | 17,390 | 0.17 |
| Teradyne | 48,623 | 3,662 | 0.04 |
| Texas Instruments | 310,505 | 41,028 | 0.41 |
| Tyler Technologies | 17,146 | 5,396 | 0.05 |
| VeriSign | 25,104 | 4,535 | 0.05 |
| Western Digital | 105,850 | 3,109 | 0.03 |
| Total Technology | | 2,960,031 | 29.77 |
| Futures - 0.01% (0.21%) | | | |
| CME S&P 500 E-Mini June 2023 | 1,751 | 975 | 0.01 |
| Total Futures | | 975 | 0.01 |
| Total United States | | 9,359,912 | 94.15 |
| Portfolio of investments | | 9,652,823 | 97.10 |
| Net other assets | | 288,430 | 2.90 |
| Net assets | | 9,941,253 | 100.00 |
| #unlisted | | | |

Figures in brackets denote the comparative percentage holdings as at 15 May 2022.

Unless otherwise stated, all investments are listed equities.

Counterparty for the future is HSBC.

Comparative Tables

| Retail Income | 15.5.23 | 15.5.22 | 15.5.21 |
|--|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 722.40p | 650.70p | 516.90p |
| Return before operating charges* | 23.97p | 80.25p | 141.46p |
| Operating charges** | (1.17p) | (1.15p) | (0.90p) |
| Return after operating charges* | 22.80p | 79.10p | 140.56p |
| Distributions on income shares | (19.20p) | (7.40p) | (6.76p) |
| Closing net asset value per share | 726.00p | 722.40p | 650.70p |
| *after direct transaction costs of:*** | 0.02p | 0.03p | 0.02p |
| Performance | | | |
| Return after charges | 3.16% | 12.16% | 27.19% |
| Other information | | | |
| Closing net asset value | £757,343 | £797,591 | £478,516 |
| Closing number of shares | 104,316 | 110,407 | 73,540 |
| Operating charges - OCF | 0.16% | 0.16% | 0.16% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 788.40p | 787.60p | 671.60p |
| Lowest share price | 656.00p | 640.60p | 520.90p |

| Retail Accumulation | 15.5.23 | 15.5.22 | 15.5.21 |
|---|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 899.30p | 801.70p | 630.00p |
| Return before operating charges* | 18.15p | 99.00p | 172.82p |
| Operating charges** | (1.45p) | (1.40p) | (1.12p) |
| Return after operating charges* | 16.70p | 97.60p | 171.70p |
| Distributions on accumulation shares | (12.23p) | (9.12p) | (8.62p) |
| Retained distributions on accumulation shares | 12.23p | 9.12p | 8.62p |
| Closing net asset value per share | 916.00p | 899.30p | 801.70p |
| *after direct transaction costs of:*** | 0.02p | 0.04p | 0.03p |
| Performance | | | |
| Return after charges | 1.86% | 12.17% | 27.25% |
| Other information | | | |
| Closing net asset value | £75,967,304 | £79,929,682 | £80,686,185 |
| Closing number of shares | 8,293,763 | 8,887,497 | 10,063,839 |
| Operating charges - OCF | 0.16% | 0.16% | 0.16% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 981.60p | 970.50p | 819.10p |
| Lowest share price | 816.70p | 789.40p | 634.90p |

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

| Institutional Income | 15.5.23 | 15.5.22 | 15.5.21 |
|--|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 889.40p | 801.10p | 636.40p |
| Return before operating charges* | 17.58p | 98.83p | 174.57p |
| Operating charges** | (0.18p) | (0.16p) | (0.12p) |
| Return after operating charges* | 17.40p | 98.67p | 174.45p |
| Distributions on income shares | (13.10p) | (10.37p) | (9.75p) |
| Closing net asset value per share | 893.70p | 889.40p | 801.10p |
| *after direct transaction costs of:*** | 0.02p | 0.04p | 0.03p |
| Performance | | | |
| Return after charges | 1.96% | 12.32% | 27.41% |
| Other information | | | |
| Closing net asset value | £960,992,613 | £929,433,829 | £934,129,630 |
| Closing number of shares | 107,535,575 | 104,498,594 | 116,599,025 |
| Operating charges - OCF | 0.02% | 0.02% | 0.02% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 971.00p | 970.40p | 828.40p |
| Lowest share price | 807.70p | 788.70p | 640.70p |

| Institutional Accumulation | 15.5.23 | 15.5.22 | 15.5.21 |
|---|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 989.10p | 880.50p | 691.00p |
| Return before operating charges* | 20.10p | 108.77p | 189.63p |
| Operating charges** | (0.20p) | (0.17p) | (0.13p) |
| Return after operating charges* | 19.90p | 108.60p | 189.50p |
| Distributions on accumulation shares | (14.57p) | (11.40p) | (10.59p) |
| Retained distributions on accumulation shares | 14.57p | 11.40p | 10.59p |
| Closing net asset value per share | 1,009.00p | 989.10p | 880.50p |
| *after direct transaction costs of:*** | 0.03p | 0.04p | 0.03p |
| Performance | | | |
| Return after charges | 2.01% | 12.33% | 27.42% |
| Other information | | | |
| Closing net asset value | £3,332,993,435 | £2,764,510,822 | £2,955,000,547 |
| Closing number of shares | 330,488,324 | 279,489,502 | 335,592,916 |
| Operating charges - OCF | 0.02% | 0.02% | 0.02% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 1,080.00p | 1,067.00p | 899.50p |
| Lowest share price | 898.40p | 867.00p | 696.40p |

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

| Institutional A Income# | 15.5.23 | 15.5.22 | 15.5.21 |
|--|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | N/A | N/A | 539.50p |
| Return before operating charges* | N/A | N/A | 107.22p |
| Operating charges** | N/A | N/A | (0.62p) |
| Return after operating charges* | N/A | N/A | 106.60p |
| Distributions on income shares | N/A | N/A | 0.00p |
| Cancellation price | N/A | N/A | (646.10p) |
| Closing net asset value per share | N/A | N/A | 0.00p |
| *after direct transaction costs of:*** | N/A | N/A | 0.02p |
| Performance | | | |
| Return after charges | N/A | N/A | 19.76% |
| Other information | | | |
| Closing net asset value | N/A | N/A | N/A |
| Closing number of shares | N/A | N/A | N/A |
| Operating charges - OCF | N/A | N/A | N/A |
| Direct transaction costs | N/A | N/A | 0.00% |
| Prices | | | |
| Highest share price | N/A | N/A | 646.10p |
| Lowest share price | N/A | N/A | 543.10p |

| Institutional A Accumulation# | 15.5.23 | 15.5.22 | 15.5.21 |
|---|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | N/A | N/A | 664.30p |
| Return before operating charges* | N/A | N/A | 132.06p |
| Operating charges** | N/A | N/A | (0.76p) |
| Return after operating charges* | N/A | N/A | 131.30p |
| Distributions on accumulation shares | N/A | N/A | (0.00p) |
| Retained distributions on accumulation shares | N/A | N/A | 0.00p |
| Cancellation price | N/A | N/A | (795.60p) |
| Closing net asset value per share | N/A | N/A | 0.00p |
| *after direct transaction costs of:*** | N/A | N/A | 0.03p |
| Performance | | | |
| Return after charges | N/A | N/A | 19.77% |
| Other information | | | |
| Closing net asset value | N/A | N/A | N/A |
| Closing number of shares | N/A | N/A | N/A |
| Operating charges - OCF | N/A | N/A | N/A |
| Direct transaction costs | N/A | N/A | 0.00% |
| Prices | | | |
| Highest share price | N/A | N/A | 795.60p |
| Lowest share price | N/A | N/A | 668.80p |

#The Institutional A Income class and Institutional A Accumulation classes were terminated on 8 January 2021.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

| Income C | 15.5.23 | 15.5.22 | 15.5.21 |
|--|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 725.60p | 653.60p | 519.20p |
| Return before operating charges* | 14.39p | 80.59p | 142.45p |
| Operating charges** | (0.44p) | (0.42p) | (0.34p) |
| Return after operating charges* | 13.95p | 80.17p | 142.11p |
| Distributions on income shares | (10.45p) | (8.17p) | (7.71p) |
| Closing net asset value per share | 729.10p | 725.60p | 653.60p |
| *after direct transaction costs of:*** | 0.02p | 0.03p | 0.02p |
| Performance | | | |
| Return after charges | 1.92% | 12.27% | 27.37% |
| Other information | | | |
| Closing net asset value | £505,216,961 | £498,847,692 | £470,051,915 |
| Closing number of shares | 69,296,978 | 68,748,589 | 71,918,670 |
| Operating charges - OCF | 0.06% | 0.06% | 0.06% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 792.10p | 791.50p | 675.60p |
| Lowest share price | 659.00p | 642.80p | 522.70p |

| Accumulation C | 15.5.23 | 15.5.22 | 15.5.21 |
|---|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 908.20p | 808.80p | 634.90p |
| Return before operating charges* | 18.05p | 99.92p | 174.31p |
| Operating charges** | (0.55p) | (0.52p) | (0.41p) |
| Return after operating charges* | 17.50p | 99.40p | 173.90p |
| Distributions on accumulation shares | (13.09p) | (10.11p) | (9.43p) |
| Retained distributions on accumulation shares | 13.09p | 10.11p | 9.43p |
| Closing net asset value per share | 925.70p | 908.20p | 808.80p |
| *after direct transaction costs of: *** | 0.02p | 0.04p | 0.03p |
| Performance | | | |
| Return after charges | 1.93% | 12.29% | 27.39% |
| Other information | | | |
| Closing net asset value | £5,065,325,002 | £4,398,172,471 | £3,390,257,714 |
| Closing number of shares | 547,210,631 | 484,298,358 | 419,180,768 |
| Operating charges - OCF | 0.06% | 0.06% | 0.06% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 991.50p | 979.60p | 826.20p |
| Lowest share price | 824.80p | 795.60p | 639.30p |

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the year ended 15 May 2023

| | Notes | 15.5.23 | | 15.5.22 | |
|--|-------|----------|-----------|----------|-----------|
| | | £'000 | £'000 | £'000 | £'000 |
| Income | | | | | |
| Net capital gains | 2 | | 84,146 | | 923,684 |
| Revenue | 3 | 156,953 | | 118,761 | |
| Expenses | 4 | (3,948) | | (3,412) | |
| Interest payable and similar charges | | (4) | | (59) | |
| Net revenue before taxation | | 153,001 | | 115,290 | |
| Taxation | 5 | (22,106) | | (16,945) | |
| Net revenue after taxation | | | 130,895 | | 98,345 |
| Total return before distributions | | | 215,041 | | 1,022,029 |
| Distributions | 6 | | (131,037) | | (98,484) |
| Change in net assets attributable to shareholders from investment activities | | | 84,004 | | 923,545 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2023

| | 15.5.23 | | 15.5.22 | |
|--|-------------|-----------|-------------|-----------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 8,671,692 | | 7,830,605 |
| Amounts receivable on creation of shares | 2,553,276 | | 2,357,546 | |
| Amounts payable on cancellation of shares | (1,490,979) | | (2,523,932) | |
| | | 1,062,297 | | (166,386) |
| Dilution adjustment | | 2,474 | | 2,293 |
| Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above) | | 84,004 | | 923,545 |
| Retained distribution on accumulation shares | | 120,786 | | 81,635 |
| Closing net assets attributable to shareholders | | 9,941,253 | | 8,671,692 |

Balance Sheet

as at 15 May 2023

| | Notes | 15.5.23 | | 15.5.22 | |
|---|-------|----------|-----------|----------|-----------|
| | | £'000 | £'000 | £'000 | £'000 |
| Assets | | | | | |
| Investments | | | 9,652,823 | | 8,444,433 |
| Current assets | | | | | |
| Debtors | 8 | 62,533 | | 47,454 | |
| Cash and bank balances | | 248,502 | | 231,704 | |
| Total current assets | | | 311,035 | | 279,158 |
| Total assets | | | 9,963,858 | | 8,723,591 |
| Liabilities | | | | | |
| Investment liabilities | | | - | | (18,111) |
| Creditors | | | | | |
| Distribution payable on income shares | | (21,350) | | (16,461) | |
| Other creditors | 9 | (1,255) | | (17,327) | |
| Total creditors | | | (22,605) | | (33,788) |
| Total liabilities | | | (22,605) | | (51,899) |
| Net assets attributable to shareholders | | | 9,941,253 | | 8,671,692 |

Distribution Table (pence per share)

for the year ended 15 May 2023

| | <i>Net income</i> | <i>Equalisation</i> | <i>Distribution payable 15.7.23</i> | <i>Distribution paid 15.7.22</i> |
|---|-----------------------|---------------------|---|--|
| Group 1: Shares purchased prior to 16 May 2022 | | | | |
| Group 2: Shares purchased from 16 May 2022 to 15 May 2023 | | | | |
| Retail Income | | | | |
| Group 1 | 19.201833 | - | 19.201833 | 7.404213 |
| Group 2 | 12.516748 | 6.685085 | 19.201833 | 7.404213 |
| Retail Accumulation | | | | |
| Group 1 | 12.228719 | - | 12.228719 | 9.122524 |
| Group 2 | 6.608330 | 5.620389 | 12.228719 | 9.122524 |
| Institutional Income | | | | |
| Group 1 | 13.100224 | - | 13.100224 | 10.371223 |
| Group 2 | 5.262135 | 7.838089 | 13.100224 | 10.371223 |
| Institutional Accumulation | | | | |
| Group 1 | 14.570513 | - | 14.570513 | 11.400845 |
| Group 2 | 7.587276 | 6.983237 | 14.570513 | 11.400845 |
| Income C | | | | |
| Group 1 | 10.451234 | - | 10.451234 | 8.167968 |
| Group 2 | 5.451269 | 4.999965 | 10.451234 | 8.167968 |
| Accumulation C | | | | |
| Group 1 | 13.087766 | - | 13.087766 | 10.109387 |
| Group 2 | 5.962899 | 7.124867 | 13.087766 | 10.109387 |

Notes to the Financial Statements

for the year ended 15 May 2023

| | 15.5.23 | 15.5.22 |
|---|-----------------|----------|
| | £'000 | £'000 |
| 1. Accounting Policies | | |
| The accounting policies are set out on pages 9 and 10. | | |
| 2. Net Capital Gains | | |
| The net capital gains during the year comprise: | | |
| Currency (losses)/gains | (10,277) | 40,817 |
| Transaction charges | (6) | (16) |
| Capital US REIT income | 1,662 | 1,957 |
| Gains/(losses) on derivative contracts | 2,426 | (38,715) |
| Gains on non-derivative securities | 90,341 | 919,641 |
| Net capital gains | 84,146 | 923,684 |
| 3. Revenue | | |
| UK dividends (net) | 709 | 295 |
| Overseas dividends | 152,087 | 118,365 |
| Deposit interest | 716 | - |
| Bank interest | 2,618 | 12 |
| Stock lending income | 823 | 89 |
| Total revenue | 156,953 | 118,761 |
| 4. Expenses | | |
| Payable to the ACD, associates of the ACD and agents of either of them: | | |
| ACD's charge | 2,134 | 1,914 |
| Safe custody fee | 232 | 217 |
| | 2,366 | 2,131 |
| Payable to the Depositary, associates of the Depositary, and agents of either of them: | | |
| Depositary fee | 578 | 623 |
| Other expenses: | | |
| Audit fee | 9 | 7 |
| Legal fee | 1 | 1 |
| Licence fee | 987 | 644 |
| Report and accounts fee | 7 | 6 |
| | 1,004 | 658 |
| Total expenses | 3,948 | 3,412 |

| | 15.5.23 | 15.5.22 |
|---|-----------------|----------|
| | £'000 | £'000 |
| 5. Taxation | | |
| a) Analysis of charge in year: | | |
| Corporation tax | 1,471 | - |
| Overseas tax | 21,737 | 16,945 |
| Double taxation relief | (1,102) | - |
| Total tax for the year (note 5b) | 22,106 | 16,945 |
| b) Factors affecting taxation charge for the year: | | |
| The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%). | | |
| The differences are explained below: | | |
| Net revenue before taxation | 153,001 | 115,290 |
| Corporation tax at 20% | 30,600 | 23,058 |
| Effects of: | | |
| Revenue not subject to taxation | (29,090) | (22,860) |
| Irrecoverable overseas tax | 21,595 | 16,806 |
| Irrecoverable overseas tax on capital special dividend | 142 | 139 |
| Utilisation of excess management expenses | (39) | (67) |
| Tax relief on overseas tax suffered | - | (131) |
| Double taxation relief | (1,102) | - |
| Current tax charge for the year (note 5a) | 22,106 | 16,945 |
| c) Provision for deferred taxation | | |
| At 15 May 2023, there is no potential deferred tax asset (15.5.22: £38,805) in relation to surplus management expenses. | | |
| 6. Distributions | | |
| The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise: | | |
| Final dividend distribution | 142,136 | 98,096 |
| | 142,136 | 98,096 |
| Add: Amounts deducted on cancellation of shares | 9,467 | 14,252 |
| Deduct: Amounts received on issue of shares | (20,566) | (13,864) |
| Net distribution for the year | 131,037 | 98,484 |
| 7. Movement Between Net Revenue and Distributions | | |
| Net revenue after taxation | 130,895 | 98,345 |
| Corporation tax on taxable items in capital | 142 | 139 |
| Net distribution for the year | 131,037 | 98,484 |
| 8. Debtors | | |
| Amounts receivable for creation of shares | 53,796 | 39,043 |
| Accrued revenue | 8,658 | 8,403 |
| Overseas tax recoverable | 19 | 8 |
| Corporation tax recoverable | 60 | - |
| Total debtors | 62,533 | 47,454 |
| 9. Other Creditors | | |
| Amounts payable for cancellation of shares | 606 | 16,772 |
| Accrued expenses | 649 | 555 |
| Total other creditors | 1,255 | 17,327 |

10. Reconciliation of Shares

| | <i>Retail Income</i> | <i>Retail Accumulation</i> | <i>Institutional Income</i> | <i>Institutional Accumulation</i> |
|---|--------------------------|--------------------------------|---------------------------------|---------------------------------------|
| Opening shares issued at 16.5.22 | 110,407 | 8,887,497 | 104,498,594 | 279,489,502 |
| Share movements 16.5.22 to 15.5.23 | | | | |
| Shares issued | 53,759 | 655,792 | 18,614,731 | 106,729,102 |
| Shares cancelled | (59,850) | (1,242,979) | (15,475,667) | (55,766,883) |
| Shares converted | - | (6,547) | (102,083) | 36,603 |
| Closing shares issued at 15.5.23 | 104,316 | 8,293,763 | 107,535,575 | 330,488,324 |

| | <i>Income C</i> | <i>Accumulation C</i> |
|---|---------------------|---------------------------|
| Opening shares issued at 16.5.22 | 68,748,589 | 484,298,358 |
| Share movements 16.5.22 to 15.5.23 | | |
| Shares issued | 8,970,374 | 139,832,612 |
| Shares cancelled | (8,554,418) | (76,881,135) |
| Shares converted | 132,433 | (39,204) |
| Closing shares issued at 15.5.23 | 69,296,978 | 547,210,631 |

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

| | <i>Retail Income</i> | <i>Retail Accumulation</i> | <i>Institutional Income</i> | <i>Institutional Accumulation</i> | <i>Income C</i> | <i>Accumulation C</i> |
|---------------|--------------------------|--------------------------------|---------------------------------|---------------------------------------|---------------------|---------------------------|
| | % | % | % | % | % | % |
| As at 15.5.23 | - | - | 90.40 | 95.61 | 3.88 | 2.21 |
| As at 15.5.22 | - | - | 90.22 | 94.90 | 4.00 | 2.36 |

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due to the ACD (including amounts due to associates and agents) at the year end was £52,787,469 (15.5.22: £22,156,824). Further details of such amounts can be found in notes 8 and 9.

There were no shares held by the Trustee or its associates.

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 11 and 12.

Foreign Currency Risk

A substantial portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

| | <i>Portfolio of investments</i> | | <i>Net other assets/(liabilities)</i> | | <i>Net assets/(liabilities)</i> | |
|----------------------|---------------------------------|------------------|---------------------------------------|------------------|---------------------------------|------------------|
| | 15.5.23 £'000 | 15.5.22 £'000 | 15.5.23 £'000 | 15.5.22 £'000 | 15.5.23 £'000 | 15.5.22 £'000 |
| Sterling* | - | - | (625) | (306) | (625) | (306) |
| United States dollar | 9,652,823 | 8,426,322 | 289,055 | 245,676 | 9,941,878 | 8,671,998 |
| Total | 9,652,823 | 8,426,322 | 288,430 | 245,370 | 9,941,253 | 8,671,692 |

*No currency risk as base currency.

Interest Rate Risk

At the year end, 2.50% (15.5.22: 2.67%) of the Fund's assets by value were interest-bearing.

At the year end, none (15.5.22: none) of the Fund's assets by value were interest-paying.

Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

13. Shareholders' Funds

This Fund has a retail share class, an institutional share class and a C share class.

The annual ACD charge on the retail share class is 0.14% and nil on the institutional share class and 0.04% on the C share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 221 to 224. The distribution per share class is given in the Distribution Table on page 226.

All share classes within the OEIC have the same rights on winding up.

14. Stock Lending Activities

Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £274,400 (15.5.22: £29,526) payable to HSBC Bank plc.

15. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were index futures.

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement.

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 May 2023, there was no collateral held in respect of the above derivatives (15.5.22: £nil).

16. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.22: none).

17. Portfolio Transaction Costs

| For the year ended 15 May 2023 | Purchases | Commissions | | Taxes | | Other Expenses | |
|---|------------------|--------------------|----------|--------------|----------|-----------------------|----------|
| | £'000 | £'000 | % | £'000 | % | £'000 | % |
| Analysis of total purchases costs | | | | | | | |
| Equity transactions | 1,481,682 | 135 | 0.01 | - | - | - | - |
| Total purchases before transaction costs | 1,481,682 | 135 | | - | | - | |
| Transaction costs | 135 | | | | | | |
| Total purchases after commission, tax and fees | 1,481,817 | | | | | | |
| | Sales | Commissions | | Taxes | | Other Expenses | |
| | £'000 | £'000 | % | £'000 | % | £'000 | % |
| Analysis of total sales costs | | | | | | | |
| Equity transactions | 336,521 | 28 | 0.01 | 1 | - | 6 | - |
| Corporate actions | 28,220 | - | - | - | - | - | - |
| Total sales before transaction costs | 364,741 | 28 | | 1 | | 6 | |
| Transaction costs | (35) | | | | | | |
| Total sales after commission, tax and fees | 364,706 | | | | | | |

The Fund had paid £77,130 as commission on purchases and sales derivative transactions for the year ended 15.5.23.

Commissions, taxes and fees as % of average net assets:

| | |
|----------------|-------|
| Commissions | 0.00% |
| Taxes | 0.00% |
| Other expenses | 0.00% |

At the balance sheet date the portfolio dealing spread was 0.02%, being the difference between the respective bid and offer prices for the Fund's investments.

| For the year ended 15 May 2022 | Purchases | Commissions | | Taxes | | Other Expenses | |
|---|------------------|--------------------|----------|--------------|----------|-----------------------|----------|
| | £'000 | £'000 | % | £'000 | % | £'000 | % |
| Analysis of total purchases costs | | | | | | | |
| Equity transactions | 1,255,903 | 178 | 0.01 | - | - | - | - |
| Total purchases before transaction costs | 1,255,903 | 178 | | - | | - | |
| Transaction costs | 178 | | | | | | |
| Total purchases after commission, tax and fees | 1,256,081 | | | | | | |
| | Sales | Commissions | | Taxes | | Other Expenses | |
| | £'000 | £'000 | % | £'000 | % | £'000 | % |
| Analysis of total sales costs | | | | | | | |
| Equity transactions | 1,323,688 | 120 | 0.01 | 1 | - | 6 | - |
| Corporate actions | 1 | - | - | - | - | - | - |
| Total sales before transaction costs | 1,323,689 | 120 | | 1 | | 6 | |
| Transaction costs | (127) | | | | | | |
| Total sales after commission, tax and fees | 1,323,562 | | | | | | |

The Fund had paid £54,792 as commission on purchases and sales derivative transactions for the year ended 15.5.22.

Commissions, taxes and fees as % of average net assets:

| | |
|----------------|-------|
| Commissions | 0.00% |
| Taxes | 0.00% |
| Other expenses | 0.00% |

At the balance sheet date the portfolio dealing spread was 0.03%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

18. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

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

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

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

For the year ended 15 May 2023

| Category | 1 | 2 | 3 | Total |
|-------------------|-----------|-------|-------|-----------|
| | £'000 | £'000 | £'000 | £'000 |
| Investment Assets | | | | |
| Equities | 9,651,848 | - | - | 9,651,848 |
| Derivatives | 975 | - | - | 975 |
| | 9,652,823 | - | - | 9,652,823 |

For the year ended 15 May 2022

| Category | 1 | 2 | 3 | Total |
|------------------------|-----------|-------|-------|-----------|
| | £'000 | £'000 | £'000 | £'000 |
| Investment Assets | | | | |
| Equities | 8,444,433 | - | - | 8,444,433 |
| | 8,444,433 | - | - | 8,444,433 |
| Investment Liabilities | | | | |
| Derivatives | (18,111) | - | - | (18,111) |
| | (18,111) | - | - | (18,111) |

19. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £965,282,295 (15.5.22: £842,632,129).

Currency risk sensitivity:

If the exchange rate at 15 May 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £994,187,794 (15.5.22: £867,199,771).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.5.22: no significant exposure).

Japan Index Fund

Investment Objective

The Fund aims to track the performance of the FTSE Japan Index (the "Index") before the deduction of charges and tax.

Investment Policy*

The Index is made up of large and medium sized companies listed in Japan, as defined by the Index Provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares (equities) of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

FTSE Japan Index was up 7.47% in the reporting period. The Industrials sector was the main contributor, adding to the index returns by 2.1%, whereas the Financials and Consumer Discretionary added to the returns by 1.8% and 1.5% respectively. The main detractor to overall performance was the Real Estate sector, weighing down the index returns by of -0.2%, while Communication Services and Energy sectors were only two other sectors which weighed down on the index performance marginally by -0.07% and -0.04% respectively.

Japanese stocks fell in the beginning of the reporting period, with the economy facing a challenging phase due to higher energy and food prices fueled by the Yen sharply depreciating against the US dollar, despite its perceived role as a safe haven. With Japan's dependence on energy imports, rising energy prices forced the country to buy more foreign currency, weakening the yen. The Japanese market was largely driven by the currency markets, monetary policies, and growing concerns over likelihood of recession in the US. The Bank of Japan (BoJ) held yields steady and conducted fixed-rate operations through the month of May to regulate the rise in yields. A challenging macroeconomic background characterized by slowing growth and trade adds pressure on the outlook. Yen weakness provides a small boost to earnings growth potential, but margins have room to improve should commodity prices continue to fall. During the second half of the reporting period, Japanese equities performed well through most of the reporting period despite global macroeconomic and domestic challenges. Corporate results (July to September period) helped support markets through the reporting period, as a weaker yen aided Japanese exporters and companies with large overseas earnings and investments. The Japanese yen however reversed direction since November on the back of potentially less aggressive hikes from the US Federal Reserve. The BoJ left the interest rates unchanged throughout the period but surprised markets by widening its yield curve control band by 25 basis point in its meeting in December. The new BoJ governor Mr. Kazuo Ueda who assumed office in April 2023 indicated that he was in no hurry to change the current policies. Japan's gradually improving consumption and inbound tourism may offset trade headwinds. Price pressures in Japan continue to increase but the inflation rate has started to decrease by the end of the period with the government's

price cap on electricity prices and a stronger yen. The BoJ will continue to assess how wage growth and imported prices affect its ability to meet its inflation target under new Governor Kazuo Ueda. Rising global rate differentials is expected to add more pressure on Japan's "Yield Curve Control" framework, and investors will closely monitor for any indications suggesting a policy shift.

Investment Performance

During the year under review, the value of the shares in the Fund increased by 6.99% and the value of the FTSE Japan Index rose by 7.47%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.18%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 30.04.23.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics tracking error has been slightly elevated over the first half of the year primarily due to the impact of the Russia-Ukraine conflict and broader equity market volatility has impacted tracking error as a result of hawkish central bank messaging and action. The tracking error of the Japan Index Fund was contained compared to many of its developed market peers given the lower volatility of Japanese stocks and the steady monetary policy trajectory of Japan. The tracking error of the FTSE Japan Index fund was broadly in line with expectations.

| Fund Particulars | | | | |
|---|------------------|------------------------|-------------------------|-------------------------------|
| as at 16 May 2023 | | | | |
| | Retail Income | Retail Accumulation | Institutional Income | Institutional Accumulation |
| Price | 111.9p xd | 146.3p | 133.3p xd | 156.5p |
| Distribution payable (on 15 July 2023) per share net | 2.171090p | 2.784825p | 2.911478p | 3.344217p |
| Current net estimated yield | 1.94% | 1.90% | 2.18% | 2.14% |
| Annual ACD charge | 0.25% | 0.25% | 0.00% | 0.00% |
| | Income C | Accumulation C | Income S | Accumulation S |
| Price | 111.4p xd | 148.3p | 111.4p xd | 148.8p |
| Distribution payable (on 15 July 2023) per share net | 2.323765p | 3.031554p | 2.389013p | 3.123197p |
| Current net estimated yield | 2.09% | 2.04% | 2.14% | 2.10% |
| Annual ACD charge | 0.10% | 0.10% | 0.04% | 0.04% |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--|----------------|--------------------------------|---------------------------------------|
| JAPAN - 98.94% (96.21%) | | | |
| Oil & Gas - 0.69% (0.77%) | | | |
| Cosmo Energy Holdings | 33,926 | 823 | 0.07 |
| ENEOS Holdings | 1,150,448 | 3,271 | 0.25 |
| Idemitsu Kosan | 96,300 | 1,586 | 0.12 |
| Inpex | 379,886 | 3,263 | 0.25 |
| Total Oil & Gas | | 8,943 | 0.69 |
| Basic Materials - 5.23% (5.43%) | | | |
| Air Water | 66,445 | 722 | 0.06 |
| Asahi Kasei | 502,811 | 2,838 | 0.22 |
| Daicel Corporation | 95,130 | 633 | 0.05 |
| Daido Steel | 14,300 | 441 | 0.03 |
| Daio Paper | 23,900 | 144 | 0.01 |
| Denka | 31,500 | 494 | 0.04 |
| DIC | 32,231 | 471 | 0.04 |
| Dowa Mining | 19,206 | 490 | 0.04 |
| JFE Holdings | 206,171 | 2,157 | 0.17 |
| JSR | 72,708 | 1,289 | 0.10 |
| Kaneka | 24,740 | 558 | 0.04 |
| Kansai Paint | 72,453 | 904 | 0.07 |
| Kobe Steel | 133,789 | 898 | 0.07 |
| Kuraray | 137,713 | 1,045 | 0.08 |
| Lintec | 18,860 | 248 | 0.02 |
| Maruichi Steel Tube | 26,493 | 494 | 0.04 |
| Mitsubishi Chemical Holdings | 518,129 | 2,432 | 0.19 |
| Mitsubishi Gas Chemical | 72,344 | 828 | 0.06 |
| Mitsui Chemicals | 70,900 | 1,459 | 0.11 |
| Mitsui Mining & Smelting | 24,600 | 453 | 0.03 |
| Nagase & Company | 42,885 | 595 | 0.05 |
| Nippon Kayaku | 66,045 | 489 | 0.04 |
| Nippon Paint | 416,400 | 3,046 | 0.24 |
| Nippon Sanso | 60,838 | 997 | 0.08 |
| Nippon Shokubai | 14,200 | 435 | 0.03 |
| Nippon Steel Corporation | 331,855 | 5,570 | 0.43 |
| Nissan Chemical Industries | 55,012 | 1,999 | 0.15 |
| Nitto Denko | 60,304 | 3,321 | 0.26 |
| NOF | 27,690 | 1,027 | 0.08 |
| Oji Holdings Corporation | 352,901 | 1,113 | 0.09 |
| Shin-Etsu Chemical | 787,500 | 18,287 | 1.41 |
| Resonac | 74,200 | 950 | 0.07 |
| Sumitomo Bakelite | 11,300 | 345 | 0.03 |
| Sumitomo Chemical | 625,205 | 1,652 | 0.13 |
| Sumitomo Metal Mining | 96,200 | 2,499 | 0.19 |
| Teijin | 69,415 | 586 | 0.04 |
| Tokai Carbon | 78,300 | 589 | 0.05 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--------------------------------------|----------------|--------------------------------|---------------------------------------|
| Toray Industries | 616,305 | 2,745 | 0.21 |
| Tosoh | 108,288 | 1,070 | 0.08 |
| Ube Industries | 42,900 | 563 | 0.04 |
| Yamato Kogyo | 12,558 | 408 | 0.03 |
| Zeon | 49,647 | 434 | 0.03 |
| Total Basic Materials | | 67,718 | 5.23 |
| Industrials - 25.80% (24.55%) | | | |
| Aica Kogyo | 22,900 | 406 | 0.03 |
| Alps Electric | 87,025 | 639 | 0.05 |
| Amada | 129,330 | 1,010 | 0.08 |
| Amano | 29,036 | 491 | 0.04 |
| Asahi Glass | 76,988 | 2,265 | 0.17 |
| Askul | 15,000 | 159 | 0.01 |
| Azbil | 51,700 | 1,334 | 0.10 |
| Benefit One | 22,200 | 223 | 0.02 |
| Comsys Holdings | 46,600 | 763 | 0.06 |
| Daifuku | 119,100 | 1,746 | 0.13 |
| Daikin Industries | 107,823 | 16,621 | 1.28 |
| Disco | 33,700 | 3,415 | 0.26 |
| DMG Mori | 38,826 | 502 | 0.04 |
| Ebara | 36,424 | 1,296 | 0.10 |
| KYOWA EXEO | 38,100 | 598 | 0.05 |
| Fanuc | 390,600 | 10,513 | 0.81 |
| FP | 17,100 | 312 | 0.02 |
| Fuji Electric | 52,600 | 1,773 | 0.14 |
| Fujikura | 110,300 | 613 | 0.05 |
| Furukawa Electric | 28,057 | 411 | 0.03 |
| GMO Payment Gateway | 16,000 | 1,062 | 0.08 |
| Hamamatsu Photonics | 52,403 | 2,197 | 0.17 |
| Harmonic Drive Systems | 17,300 | 447 | 0.03 |
| Haseko | 105,145 | 1,035 | 0.08 |
| Hino Motors | 120,800 | 390 | 0.03 |
| Hirogin Holdings | 117,300 | 504 | 0.04 |
| Hirose Electric | 13,336 | 1,456 | 0.11 |
| Hitachi | 366,054 | 17,117 | 1.32 |
| Hitachi Construction Machinery | 40,661 | 778 | 0.06 |
| Horiba | 16,036 | 697 | 0.05 |
| Hoshizaki Electric | 47,700 | 1,507 | 0.12 |
| Hoya | 140,257 | 12,678 | 0.98 |
| Ibiden | 43,071 | 1,530 | 0.12 |
| IHI Corporation | 52,900 | 1,039 | 0.08 |
| Infroneer | 98,600 | 727 | 0.06 |
| Isuzu Motors | 214,871 | 2,079 | 0.16 |
| Itochu | 544,584 | 15,076 | 1.16 |
| Japan Airport Terminal | 21,906 | 877 | 0.07 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|-----------------------------|----------------|--------------------------------|---------------------------------------|
| Japan Aviation Electronic | 21,380 | 314 | 0.02 |
| Japan Steel Works | 27,800 | 401 | 0.03 |
| JEOL | 15,800 | 370 | 0.03 |
| JGC | 90,446 | 884 | 0.07 |
| Kajima | 177,100 | 1,958 | 0.15 |
| Kamigumi | 40,955 | 753 | 0.06 |
| Kandenko | 48,800 | 310 | 0.02 |
| Kawasaki Heavy Industries | 58,600 | 953 | 0.07 |
| Kawasaki Kisen Kaisha | 87,700 | 1,717 | 0.13 |
| Keyence | 79,222 | 30,765 | 2.38 |
| Kinden | 52,755 | 585 | 0.05 |
| Komatsu | 372,515 | 7,211 | 0.56 |
| Kubota | 444,033 | 5,136 | 0.40 |
| Kurita Water Industries | 46,000 | 1,496 | 0.12 |
| Kyocera | 124,937 | 5,411 | 0.42 |
| Kyudenko | 15,605 | 333 | 0.03 |
| Kyushu Railway Company | 66,713 | 1,236 | 0.10 |
| LIXIL Group | 101,206 | 1,191 | 0.09 |
| Mabuchi Motor | 17,825 | 410 | 0.03 |
| Marubeni | 617,498 | 7,070 | 0.55 |
| Maruwa Unyu Kikan | 14,700 | 181 | 0.01 |
| Minebea | 167,974 | 2,474 | 0.19 |
| Misumi | 114,435 | 2,328 | 0.18 |
| Mitsubishi | 476,853 | 15,063 | 1.16 |
| Mitsubishi Electric | 790,874 | 7,966 | 0.62 |
| Mitsubishi Heavy Industries | 117,300 | 3,712 | 0.29 |
| Mitsubishi Logistics | 26,035 | 531 | 0.04 |
| Mitsubishi Materials | 51,835 | 726 | 0.06 |
| Mitsui & Company | 608,312 | 15,251 | 1.18 |
| Mitsui OSK Lines | 135,400 | 2,524 | 0.19 |
| Miura | 37,435 | 900 | 0.07 |
| Monotaro | 90,587 | 1,056 | 0.08 |
| Murata Manufacturing | 228,067 | 10,581 | 0.82 |
| Nabtesco | 47,461 | 883 | 0.07 |
| NGK Insulators | 105,400 | 1,068 | 0.08 |
| Nidec | 187,804 | 7,659 | 0.59 |
| Nippon Electric Glass | 32,175 | 473 | 0.04 |
| Nippon Express | 28,700 | 1,362 | 0.11 |
| Nippon Yusen KK | 195,900 | 3,575 | 0.28 |
| NSK | 181,413 | 937 | 0.07 |
| Obayashi | 276,996 | 1,833 | 0.14 |
| Okuma | 10,300 | 374 | 0.03 |
| Omron | 74,463 | 3,576 | 0.28 |
| OSG | 29,900 | 344 | 0.03 |
| Penta-Ocean Construction | 112,400 | 494 | 0.04 |
| Persol Holdings | 70,700 | 1,191 | 0.09 |
| Recruit Holdings | 549,566 | 12,474 | 0.96 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---------------------------|----------------|--------------------------------|---------------------------------------|
| Rengo | 73,087 | 384 | 0.03 |
| Sankyu | 20,425 | 609 | 0.05 |
| Sanwa Holdings | 79,656 | 720 | 0.06 |
| Secom | 79,158 | 4,290 | 0.33 |
| Seino Holdings | 48,764 | 433 | 0.03 |
| SG Holdings | 167,210 | 2,103 | 0.16 |
| Shimadzu | 107,726 | 2,745 | 0.21 |
| Shimizu | 204,168 | 1,027 | 0.08 |
| Sho-Bond Holdings | 19,100 | 657 | 0.05 |
| SMC | 23,077 | 9,677 | 0.75 |
| SMS | 16,780 | 302 | 0.02 |
| Sohgo Securities Services | 25,200 | 583 | 0.05 |
| Sojitz Holdings | 96,476 | 1,611 | 0.12 |
| Sumitomo | 452,089 | 6,879 | 0.53 |
| Sumitomo Heavy Industries | 47,800 | 856 | 0.07 |
| Taiheiyo Cement | 44,797 | 650 | 0.05 |
| Taisei | 70,300 | 1,994 | 0.15 |
| Taiyo Yuden | 51,701 | 1,204 | 0.09 |
| TDK | 146,200 | 4,185 | 0.32 |
| Technopro | 42,739 | 818 | 0.06 |
| THK | 49,939 | 888 | 0.07 |
| Toda | 92,187 | 447 | 0.03 |
| Toppan Printing | 106,000 | 1,821 | 0.14 |
| Toshiba | 173,100 | 4,506 | 0.35 |
| Toshiba Tec | 10,791 | 234 | 0.02 |
| TOTO | 60,438 | 1,652 | 0.13 |
| Toyo Seikan Group | 53,800 | 681 | 0.05 |
| Ulvac | 17,650 | 539 | 0.04 |
| Ushio | 37,900 | 421 | 0.03 |
| Yamato Holdings | 134,820 | 1,966 | 0.15 |
| Yaskawa Electric | 105,925 | 3,539 | 0.27 |
| Yokogawa Electric | 99,500 | 1,427 | 0.11 |
| Total Industrials | | 334,174 | 25.80 |

Consumer Goods - 21.97% (21.74%)

| | | | |
|-----------------------|---------|-------|------|
| ABC-Mart | 9,668 | 457 | 0.04 |
| Aisin Seiki | 72,145 | 1,665 | 0.13 |
| Ajinomoto | 190,131 | 5,685 | 0.44 |
| Ariake Japan | 6,787 | 198 | 0.02 |
| Asahi Breweries | 199,334 | 6,462 | 0.50 |
| Asics Corporation | 68,251 | 1,547 | 0.12 |
| Bandai Namco Holdings | 237,700 | 4,550 | 0.35 |
| Bridgestone | 228,414 | 7,544 | 0.58 |
| Calbee | 30,446 | 509 | 0.04 |
| Casio Computer | 90,832 | 654 | 0.05 |
| Coca-Cola West Japan | 49,500 | 450 | 0.04 |
| Daiichikosho | 34,800 | 523 | 0.04 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|------------------------|----------------|--------------------------------|---------------------------------------|
| Daiwa House Industry | 263,269 | 5,469 | 0.42 |
| Denso | 179,415 | 8,692 | 0.67 |
| Descente | 14,300 | 358 | 0.03 |
| Ezaki Glico | 22,200 | 480 | 0.04 |
| Fancl | 25,600 | 353 | 0.03 |
| Fuji Oil | 16,800 | 205 | 0.02 |
| Fujitsu General | 22,232 | 450 | 0.04 |
| Goldwin | 14,753 | 1,093 | 0.08 |
| GS Yuasa | 33,700 | 487 | 0.04 |
| Honda Motor | 676,532 | 14,892 | 1.15 |
| House Foods | 26,699 | 503 | 0.04 |
| IIDA Group Holdings | 57,461 | 833 | 0.06 |
| Ito En | 22,008 | 541 | 0.04 |
| Itoham Yonekyu | 64,087 | 280 | 0.02 |
| Japan Tobacco | 482,795 | 8,589 | 0.66 |
| JTEKT | 84,271 | 573 | 0.04 |
| Kagome | 28,900 | 579 | 0.05 |
| Kao | 184,918 | 5,707 | 0.44 |
| Kewpie | 41,058 | 568 | 0.04 |
| Kikkoman | 74,746 | 3,493 | 0.27 |
| Kirin Holdings | 304,380 | 3,874 | 0.30 |
| Koito Manufacturing | 96,800 | 1,529 | 0.12 |
| Kokuyo | 33,900 | 406 | 0.03 |
| Konami | 39,579 | 1,664 | 0.13 |
| Kose | 11,200 | 1,013 | 0.08 |
| Kotobuki Spirits | 7,500 | 446 | 0.03 |
| Lion | 93,900 | 777 | 0.06 |
| Makita | 97,156 | 2,139 | 0.17 |
| Mazda Motor | 227,837 | 1,615 | 0.13 |
| Meiji Holdings | 101,600 | 1,972 | 0.15 |
| Mitsubishi Motors | 238,232 | 655 | 0.05 |
| Morinaga | 16,457 | 430 | 0.03 |
| Morinaga Milk Industry | 13,200 | 412 | 0.03 |
| NGK Spark Plug | 80,620 | 1,211 | 0.09 |
| NH Foods | 40,400 | 924 | 0.07 |
| NHK Spring | 56,400 | 330 | 0.03 |
| Nichirei | 42,639 | 769 | 0.06 |
| Nifco | 33,800 | 768 | 0.06 |
| Nikon | 123,200 | 1,058 | 0.08 |
| Nintendo | 427,100 | 14,539 | 1.12 |
| Nissan Motor | 779,100 | 2,345 | 0.18 |
| Nisshin Seifun | 98,900 | 1,023 | 0.08 |
| Nissin Food Products | 26,700 | 1,945 | 0.15 |
| Noevir Holdings | 5,800 | 184 | 0.01 |
| NOK | 44,100 | 475 | 0.04 |
| Paltac | 14,669 | 434 | 0.03 |
| Panasonic | 867,377 | 7,041 | 0.54 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|------------------------------|----------------|--------------------------------|---------------------------------------|
| Pigeon Corporation | 44,353 | 573 | 0.04 |
| Pola Orbis Holdings | 33,594 | 407 | 0.03 |
| Rinnai | 45,000 | 881 | 0.07 |
| Sanrio | 21,400 | 744 | 0.06 |
| Sapporo Breweries | 22,600 | 524 | 0.04 |
| Sega Sammy Holdings | 65,200 | 1,055 | 0.08 |
| Sekisui Chemical | 135,592 | 1,531 | 0.12 |
| Sekisui House | 227,633 | 3,809 | 0.29 |
| Sharp | 87,200 | 448 | 0.03 |
| Shimano | 31,181 | 3,948 | 0.31 |
| Shiseido | 157,800 | 6,391 | 0.49 |
| Sony | 502,562 | 37,917 | 2.93 |
| Stanley Electric | 64,100 | 1,123 | 0.09 |
| Subaru Corporation | 245,385 | 3,232 | 0.25 |
| Sumitomo Electric Industries | 309,303 | 3,068 | 0.24 |
| Sumitomo Forestry | 57,000 | 1,024 | 0.08 |
| Sumitomo Rubber Industries | 66,081 | 503 | 0.04 |
| Suntory Beverage & Food | 52,667 | 1,642 | 0.13 |
| Suzuki Motor | 185,725 | 5,369 | 0.41 |
| Takara Holdings | 77,100 | 482 | 0.04 |
| Toyo Suisan Kaisha | 37,039 | 1,268 | 0.10 |
| Toyo Tire & Rubber | 45,002 | 440 | 0.03 |
| Toyoda Gosei | 30,641 | 422 | 0.03 |
| Toyota Boshoku | 28,180 | 357 | 0.03 |
| Toyota Industries | 65,000 | 3,045 | 0.24 |
| Toyota Motor | 4,872,406 | 55,285 | 4.27 |
| TS Tech | 40,200 | 433 | 0.03 |
| Unicharm | 159,017 | 5,073 | 0.39 |
| Yakult Honsha | 53,867 | 3,141 | 0.24 |
| Yamaha | 63,794 | 2,015 | 0.16 |
| Yamaha Motor | 122,983 | 2,484 | 0.19 |
| Yamazaki Baking | 44,600 | 522 | 0.04 |
| Yokohama Rubber | 54,335 | 950 | 0.07 |
| Total Consumer Goods | | 284,473 | 21.97 |

Healthcare - 7.88% (7.58%)

| | | | |
|--------------------------|---------|--------|------|
| Alfresa Holdings | 69,533 | 842 | 0.07 |
| Amvis | 5,900 | 99 | 0.01 |
| AS One | 11,100 | 367 | 0.03 |
| Asahi Intecc | 80,300 | 1,211 | 0.09 |
| Astellas Pharma | 744,038 | 9,497 | 0.73 |
| Chugai Pharmaceuticals | 267,116 | 5,663 | 0.44 |
| Daiichi Sankyo | 764,704 | 20,990 | 1.62 |
| Eisai | 108,500 | 5,215 | 0.40 |
| H.U. Group | 17,399 | 279 | 0.02 |
| Hisamitsu Pharmaceutical | 25,251 | 560 | 0.04 |
| JCR Pharmaceuticals | 20,900 | 141 | 0.01 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--|----------------|--------------------------------|---------------------------------------|
| Kaken Pharmaceutical | 12,300 | 266 | 0.02 |
| Kobayashi Pharmaceutical | 25,000 | 1,217 | 0.09 |
| Kyowa Kirin | 104,321 | 1,654 | 0.13 |
| Mani | 22,200 | 225 | 0.02 |
| Medipal Holdings | 63,160 | 799 | 0.06 |
| Menicon | 20,000 | 328 | 0.03 |
| Nihon Kohden | 32,523 | 727 | 0.06 |
| Nippon Shinyaku | 19,575 | 711 | 0.06 |
| Nipro | 47,213 | 277 | 0.02 |
| Olympus Optical | 502,238 | 6,701 | 0.52 |
| Ono Pharmaceutical | 166,292 | 2,511 | 0.19 |
| Otsuka Holdings | 172,200 | 4,930 | 0.38 |
| Peptidream | 40,100 | 424 | 0.03 |
| Rohto Pharmaceutical | 82,400 | 1,459 | 0.11 |
| Santen Pharmaceuticals | 130,947 | 948 | 0.07 |
| Sawai Group Holdings | 16,897 | 367 | 0.03 |
| Shionogi | 108,900 | 3,973 | 0.31 |
| SHIP Healthcare | 32,944 | 490 | 0.04 |
| Sumitomo Dainippon Pharma | 65,604 | 309 | 0.02 |
| Suzuken | 28,700 | 671 | 0.05 |
| Sysmex | 77,170 | 4,219 | 0.33 |
| Taisho Pharmaceuticals | 16,660 | 544 | 0.04 |
| Takara Bio | 19,300 | 185 | 0.01 |
| Takeda Pharmaceutical | 613,033 | 16,158 | 1.25 |
| Terumo | 266,390 | 6,616 | 0.51 |
| Tsumura | 28,145 | 454 | 0.04 |
| Total Healthcare | | 102,027 | 7.88 |
| Consumer Services - 9.77% (8.55%) | | | |
| Aeon | 289,009 | 4,756 | 0.37 |
| AIN Holdings | 11,299 | 373 | 0.03 |
| ANA Holdings | 66,600 | 1,192 | 0.09 |
| Benesse | 28,255 | 321 | 0.02 |
| Bic Camera | 55,520 | 367 | 0.03 |
| Central Japan Railway | 73,654 | 7,378 | 0.57 |
| Cosmos Pharmaceutical | 6,931 | 589 | 0.04 |
| Dai Nippon Printing | 102,800 | 2,360 | 0.18 |
| Dena | 29,185 | 347 | 0.03 |
| Dentsu | 84,100 | 2,447 | 0.19 |
| East Japan Railway | 145,612 | 6,928 | 0.53 |
| Fast Retailing | 62,400 | 11,676 | 0.90 |
| Fuji Kyuko | 9,500 | 310 | 0.02 |
| Fuji Media Holdings | 17,800 | 137 | 0.01 |
| Hakuhodo DY Holdings | 97,600 | 893 | 0.07 |
| Hankyu | 90,652 | 2,366 | 0.18 |
| Heiwa | 24,156 | 372 | 0.03 |
| Isetan Mitsukoshi Holdings | 146,100 | 1,281 | 0.10 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|------------------------------------|----------------|--------------------------------|---------------------------------------|
| Izumi | 18,400 | 356 | 0.03 |
| J Front Retailing | 100,200 | 845 | 0.07 |
| Japan Airlines | 59,843 | 937 | 0.07 |
| K's Holdings | 67,661 | 514 | 0.04 |
| Kadokawa | 35,100 | 649 | 0.05 |
| Kakaku.com | 52,900 | 634 | 0.05 |
| Keihan Electric Railway | 39,100 | 862 | 0.07 |
| Keikyu Corporation | 106,900 | 856 | 0.07 |
| Keio | 46,000 | 1,394 | 0.11 |
| Keisei Electric Railway | 57,800 | 1,799 | 0.14 |
| Kintetsu | 75,100 | 2,103 | 0.16 |
| Kobe Bussan | 55,800 | 1,309 | 0.10 |
| Kusuri No Aoki | 5,920 | 228 | 0.02 |
| Lawson | 20,828 | 772 | 0.06 |
| Marui | 75,238 | 1,074 | 0.08 |
| MatsukiyoCocokara | 48,400 | 2,074 | 0.16 |
| Mc Donald's | 33,200 | 1,131 | 0.09 |
| Nagoya Railroad | 79,900 | 1,102 | 0.09 |
| Nankai Electric Railway | 42,200 | 816 | 0.06 |
| Nishi-Nippon Railroad | 33,200 | 493 | 0.04 |
| Nitori | 30,731 | 3,407 | 0.26 |
| Odakyu Electric Railway | 126,300 | 1,557 | 0.12 |
| Oriental Land | 381,300 | 11,453 | 0.88 |
| Pan Pacific International Holdings | 163,500 | 2,505 | 0.19 |
| Park24 | 55,166 | 704 | 0.05 |
| Rakuten | 339,771 | 1,251 | 0.10 |
| Resort Trust | 27,200 | 363 | 0.03 |
| Ryohin Keikaku | 96,800 | 817 | 0.06 |
| Sankyo | 18,037 | 618 | 0.05 |
| Seibu Holdings | 89,038 | 803 | 0.06 |
| Seven & I Holdings | 313,065 | 11,692 | 0.90 |
| Shimamura | 8,900 | 664 | 0.05 |
| Shochiku Film | 3,800 | 279 | 0.02 |
| Skylark | 83,649 | 929 | 0.07 |
| So-net M3 | 171,200 | 3,091 | 0.24 |
| Sotetsu Holdings | 31,500 | 507 | 0.04 |
| Sugi Holdings | 15,389 | 521 | 0.04 |
| Sundrug | 28,118 | 636 | 0.05 |
| Sushiro Global Holdings | 42,098 | 847 | 0.07 |
| Takashimaya | 54,500 | 637 | 0.05 |
| Tobu Railway | 83,400 | 1,787 | 0.14 |
| Toei Animation | 2,200 | 179 | 0.01 |
| Toho | 46,139 | 1,493 | 0.12 |
| Tokyo Broadcasting Systems | 12,900 | 168 | 0.01 |
| Tokyu | 246,600 | 2,867 | 0.22 |
| Toyota Tsusho | 90,516 | 3,178 | 0.25 |
| Tsuruha Holdings | 15,002 | 794 | 0.06 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---|----------------|--------------------------------|---------------------------------------|
| USS | 82,946 | 1,154 | 0.09 |
| Welcia | 38,900 | 672 | 0.05 |
| West Japan Railway | 93,816 | 3,371 | 0.26 |
| Workman | 16,300 | 534 | 0.04 |
| Yamada Holdings | 257,428 | 662 | 0.05 |
| Yaoko | 8,859 | 388 | 0.03 |
| Zensho Holdings | 39,323 | 1,182 | 0.09 |
| ZOZO | 46,719 | 842 | 0.07 |
| Total Consumer Services | | 126,593 | 9.77 |
| Telecommunications - 3.94% (4.52%) | | | |
| Hikari Tsushin | 9,080 | 1,008 | 0.08 |
| KDDI | 649,559 | 17,155 | 1.32 |
| Nippon Telegraph & Telephone | 468,104 | 11,541 | 0.89 |
| Softbank | 392,310 | 11,400 | 0.88 |
| Softbank Corporation | 1,112,723 | 9,989 | 0.77 |
| Total Telecommunications | | 51,093 | 3.94 |
| Utilities - 1.36% (1.37%) | | | |
| Chubu Electric Power | 284,000 | 2,760 | 0.21 |
| Chugoku Electric Power | 132,200 | 580 | 0.05 |
| Electric Power Development | 67,613 | 849 | 0.07 |
| Iwatani | 21,097 | 835 | 0.06 |
| Kansai Electric Power | 298,400 | 2,675 | 0.21 |
| Kyushu Electric Power | 190,069 | 970 | 0.08 |
| Osaka Gas | 157,496 | 2,122 | 0.16 |
| Renova | 13,200 | 129 | 0.01 |
| Shikoku Electric Power | 74,100 | 374 | 0.03 |
| Toho Gas | 38,400 | 580 | 0.04 |
| Tohoku Electric Power | 179,000 | 789 | 0.06 |
| Tokyo Electric Power | 652,688 | 1,954 | 0.15 |
| Tokyo Gas | 171,000 | 2,982 | 0.23 |
| Total Utilities | | 17,599 | 1.36 |
| Financials - 14.15% (13.48%) | | | |
| Acom | 158,500 | 305 | 0.02 |
| Activia Properties | 287 | 681 | 0.05 |
| Advance Residence Investment Corporation | 494 | 1,024 | 0.08 |
| Aeon Financial Service | 47,100 | 338 | 0.03 |
| Aeon Mall | 47,059 | 513 | 0.04 |
| Aeon REIT Investments | 648 | 600 | 0.05 |
| Aozora Bank | 48,261 | 705 | 0.05 |
| Bank of Kyoto | 29,600 | 1,184 | 0.09 |
| Century Tokyo Leasing Corporation | 26,300 | 772 | 0.06 |
| Chiba Bank | 233,000 | 1,233 | 0.10 |
| Chugin Financial | 62,300 | 330 | 0.03 |
| Concordia Financial Group | 431,400 | 1,325 | 0.10 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---|----------------|--------------------------------|---------------------------------------|
| Credit Saison | 57,287 | 652 | 0.05 |
| Dai-ichi Mutual Life Insurance | 386,496 | 5,961 | 0.46 |
| Daito Trust Construction | 26,923 | 2,117 | 0.16 |
| Daiwa House REIT | 836 | 1,445 | 0.11 |
| Daiwa Office Investment | 101 | 346 | 0.03 |
| Daiwa Securities Living Investment | 875 | 590 | 0.05 |
| Daiwa Securities Group | 589,825 | 2,192 | 0.17 |
| Frontier REIT | 193 | 555 | 0.04 |
| Fukuoka Financial | 64,098 | 971 | 0.07 |
| Fuyo General Lease | 8,400 | 495 | 0.04 |
| GLP J-REIT | 1,755 | 1,587 | 0.12 |
| Hachijuni Bank | 168,910 | 595 | 0.05 |
| Hulic | 172,721 | 1,206 | 0.09 |
| Industrial & Infrastructure Fund Investment Corporation | 787 | 732 | 0.06 |
| Invincible Investment | 2,040 | 690 | 0.05 |
| Iyogin | 119,400 | 548 | 0.04 |
| Japan Exchange Group | 217,169 | 2,847 | 0.22 |
| Japan Hotel REIT | 1,803 | 828 | 0.06 |
| Japan Logistics Fund | 331 | 627 | 0.05 |
| Japan Metropolitan Fund | 2,881 | 1,675 | 0.13 |
| Japan Post Bank | 615,900 | 3,873 | 0.30 |
| Japan Post Holdings | 863,598 | 5,773 | 0.45 |
| Japan Post Insurance | 73,323 | 983 | 0.08 |
| Japan Prime Realty Investment | 387 | 792 | 0.06 |
| Japan REIT | 527 | 1,649 | 0.13 |
| Katitas REIT | 20,283 | 321 | 0.02 |
| Kenedix Office Investment | 286 | 510 | 0.04 |
| Kyushu Financial Group | 167,778 | 501 | 0.04 |
| LaSalle Logiport REIT | 668 | 649 | 0.05 |
| Matsui Securities | 37,100 | 169 | 0.01 |
| Mebuki Financial Group | 415,443 | 846 | 0.07 |
| Mitsubishi Estate | 458,433 | 4,418 | 0.34 |
| Mitsubishi HC Capital | 267,600 | 1,152 | 0.09 |
| Mitsubishi UFJ Financial Group | 4,713,291 | 24,469 | 1.89 |
| Mitsui Fudosan | 373,048 | 5,846 | 0.45 |
| Mitsui Fudosan Logistics | 209 | 634 | 0.05 |
| Mizuho Financial Group | 1,028,324 | 12,196 | 0.94 |
| Money Forward | 17,100 | 558 | 0.04 |
| Mori Hills REIT | 688 | 614 | 0.05 |
| MS & AD Insurance Group | 184,809 | 5,017 | 0.39 |
| Nihon M&A Center | 96,600 | 575 | 0.04 |
| Nippon Accommodations Fund | 173 | 666 | 0.05 |
| Nippon Building REIT | 624 | 2,011 | 0.16 |
| Nippon Prologis REIT | 942 | 1,762 | 0.14 |
| Nomura Holdings | 1,219,300 | 3,557 | 0.27 |
| Nomura Real Estate Master Fund | 1,774 | 1,685 | 0.13 |
| Nomura REIT | 45,400 | 902 | 0.07 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|-----------------------------------|----------------|--------------------------------|---------------------------------------|
| Open House | 27,016 | 906 | 0.07 |
| Orient | 20,600 | 136 | 0.01 |
| Orix | 479,869 | 6,699 | 0.52 |
| Orix JREIT | 1,099 | 1,152 | 0.09 |
| Relo Holdings | 46,013 | 546 | 0.04 |
| Resona | 847,959 | 3,233 | 0.25 |
| SBI Holdings | 99,274 | 1,580 | 0.12 |
| Sekisui House REIT | 1,532 | 714 | 0.06 |
| Seven Bank | 266,067 | 431 | 0.03 |
| Shinsei Bank | 25,600 | 422 | 0.03 |
| Shizuoka Financial | 196,800 | 1,209 | 0.09 |
| Sompo Japan Nipponkoa Holdings | 125,631 | 4,313 | 0.33 |
| Sumitomo Mitsui Financial Group | 520,929 | 17,734 | 1.37 |
| Sumitomo Mitsui Trust Holdings | 147,900 | 4,397 | 0.34 |
| Sumitomo Realty & Development | 162,297 | 3,086 | 0.24 |
| T&D Holdings | 201,363 | 2,119 | 0.16 |
| Tokio Marine Holdings | 758,200 | 12,511 | 0.97 |
| Tokyo Tatemono | 83,010 | 852 | 0.07 |
| Tokyu Fudosan | 258,500 | 1,143 | 0.09 |
| United Urban Investment | 1,188 | 1,066 | 0.08 |
| Yamaguchi Financial Group | 94,675 | 504 | 0.04 |
| Zenkoku Hosho | 21,815 | 655 | 0.05 |
| Total Financials | | 183,205 | 14.15 |
| Technology - 8.13% (8.26%) | | | |
| Advantest | 74,507 | 5,298 | 0.41 |
| Anritsu | 58,800 | 426 | 0.03 |
| BayCurrent Consulting | 53,300 | 1,665 | 0.13 |
| Biprogy | 25,100 | 528 | 0.04 |
| Brother Industries | 96,802 | 1,163 | 0.09 |
| Canon | 390,659 | 7,432 | 0.57 |
| Canon Marketing Japan | 20,902 | 414 | 0.03 |
| Capcom | 71,300 | 2,181 | 0.17 |
| CyberAgent | 176,400 | 1,199 | 0.09 |
| Fujifilm Holdings | 143,983 | 6,564 | 0.51 |
| Fujitsu | 73,141 | 7,824 | 0.61 |
| GMO Internet | 26,100 | 416 | 0.03 |
| GungHo Online Entertainment | 14,945 | 248 | 0.02 |
| Info Services International | 8,600 | 261 | 0.02 |
| Internet Initiative Japan | 46,500 | 809 | 0.06 |
| IT Holdings | 94,400 | 2,198 | 0.17 |
| ITOCHU Techno-Solutions | 41,500 | 856 | 0.07 |
| JMDC | 12,100 | 414 | 0.03 |
| JustSystems | 14,481 | 365 | 0.03 |
| Koei Tecmo | 55,700 | 809 | 0.06 |
| Konica Minolta | 195,074 | 618 | 0.05 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|------------------------------------|----------------|--------------------------------|---------------------------------------|
| Lasertec | 30,300 | 3,257 | 0.25 |
| Mercari | 47,300 | 738 | 0.06 |
| Mitsui High-Tec | 8,100 | 402 | 0.03 |
| NEC | 104,200 | 3,781 | 0.29 |
| NEC Networks & Systems Integration | 27,400 | 300 | 0.02 |
| Net One Systems | 33,800 | 645 | 0.05 |
| Nexon | 162,345 | 2,860 | 0.22 |
| Nomura Research Institute | 175,200 | 3,626 | 0.28 |
| NTT Data | 261,600 | 2,944 | 0.23 |
| Obic | 27,446 | 3,635 | 0.28 |
| Obic Business Consultants | 11,900 | 364 | 0.03 |
| Oracle Japan | 12,200 | 761 | 0.06 |
| Otsuka | 42,300 | 1,291 | 0.10 |
| Rakus | 37,900 | 500 | 0.04 |
| Renesas Electronics | 498,644 | 5,689 | 0.44 |
| Ricoh | 238,499 | 1,472 | 0.11 |
| Rohm | 33,752 | 2,154 | 0.17 |
| Screen Holdings | 15,238 | 1,052 | 0.08 |
| SCSK | 53,800 | 687 | 0.05 |
| Seiko Epson | 108,800 | 1,320 | 0.10 |
| Shift | 4,100 | 611 | 0.05 |
| Shinko Electric Industries | 24,782 | 618 | 0.05 |
| Shinnittetsu Sumikin Solutions | 12,616 | 294 | 0.02 |
| Square Enix | 32,200 | 1,278 | 0.10 |
| Sumco | 137,813 | 1,495 | 0.12 |
| Tokyo Electron | 180,400 | 17,095 | 1.32 |
| Tokyo Ohka Kogyo | 15,300 | 638 | 0.05 |
| Trend Micro | 48,883 | 1,817 | 0.14 |
| Z Holdings | 1,050,458 | 2,214 | 0.17 |
| Total Technology | | 105,226 | 8.13 |
| Futures - 0.02% (-0.04%) | | | |
| OSE TOPIX Index Future June 2023 | 151 | 237 | 0.02 |
| Total Futures | | 237 | 0.02 |
| Total Japan | | 1,281,288 | 98.94 |
| Portfolio of investments | | 1,281,288 | 98.94 |
| Net other assets | | 13,728 | 1.06 |
| Net assets | | 1,295,016 | 100.00 |

Figures in brackets denote comparative percentage holdings as at 15 May 2022.

Unless otherwise stated, all investments are listed securities.

The counterparty for the futures is HSBC.

Comparative Tables

| Retail Income | 15.5.23 | 15.5.22 | 15.5.21 |
|--|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 105.90p | 110.00p | 99.05p |
| Return before operating charges* | 7.58p | (1.29p) | 12.97p |
| Operating charges** | (0.31p) | (0.32p) | (0.30p) |
| Return after operating charges* | 7.27p | (1.61p) | 12.67p |
| Distributions on income shares | (2.17p) | (2.49p) | (1.72p) |
| Closing net asset value per share | 111.00p | 105.90p | 110.00p |
| *after direct transaction costs of:*** | 0.01p | 0.01p | 0.01p |
| Performance | | | |
| Return after charges | 6.86% | (1.46%) | 12.79% |
| Other information | | | |
| Closing net asset value | £52,786 | £45,477 | £39,257 |
| Closing number of shares | 47,544 | 42,959 | 35,683 |
| Operating charges - OCF | 0.29% | 0.28% | 0.29% |
| Direct transaction costs | 0.01% | 0.01% | 0.01% |
| Prices | | | |
| Highest share price | 114.80p | 125.00p | 121.40p |
| Lowest share price | 98.91p | 103.90p | 97.40p |

| Retail Accumulation | 15.5.23 | 15.5.22 | 15.5.21 |
|---|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 135.90p | 137.90p | 122.70p |
| Return before operating charges* | 9.69p | (1.60p) | 15.58p |
| Operating charges** | (0.39p) | (0.40p) | (0.38p) |
| Return after operating charges* | 9.30p | (2.00p) | 15.20p |
| Distributions on accumulation shares | (2.78p) | (2.73p) | (2.16p) |
| Retained distributions on accumulation shares | 2.78p | 2.73p | 2.16p |
| Closing net asset value per share | 145.20p | 135.90p | 137.90p |
| *after direct transaction costs of:*** | 0.01p | 0.02p | 0.02p |
| Performance | | | |
| Return after charges | 6.84% | (1.45%) | 12.39% |
| Other information | | | |
| Closing net asset value | £5,424,916 | £5,898,768 | £6,619,549 |
| Closing number of shares | 3,735,363 | 4,342,021 | 4,798,544 |
| Operating charges - OCF | 0.29% | 0.28% | 0.28% |
| Direct transaction costs | 0.01% | 0.01% | 0.01% |
| Prices | | | |
| Highest share price | 147.40p | 156.70p | 150.40p |
| Lowest share price | 126.90p | 130.30p | 120.60p |

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

| Institutional Income | 15.5.23 | 15.5.22 | 15.5.21 |
|--|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 126.20p | 130.70p | 118.00p |
| Return before operating charges* | 9.06p | (1.52p) | 15.16p |
| Operating charges** | (0.05p) | (0.04p) | (0.04p) |
| Return after operating charges* | 9.01p | (1.56p) | 15.12p |
| Distributions on income shares | (2.91p) | (2.94p) | (2.42p) |
| Closing net asset value per share | 132.30p | 126.20p | 130.70p |
| *after direct transaction costs of:*** | 0.01p | 0.02p | 0.02p |
| Performance | | | |
| Return after charges | 7.14% | (1.19%) | 12.81% |
| Other information | | | |
| Closing net asset value | £109,146,194 | £110,563,366 | £144,235,591 |
| Closing number of shares | 82,495,483 | 87,642,501 | 110,324,429 |
| Operating charges - OCF | 0.04% | 0.03% | 0.03% |
| Direct transaction costs | 0.01% | 0.01% | 0.01% |
| Prices | | | |
| Highest share price | 137.10p | 148.70p | 145.00p |
| Lowest share price | 117.90p | 123.80p | 116.10p |

| Institutional Accumulation | 15.5.23 | 15.5.22 | 15.5.21 |
|---|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 145.00p | 146.80p | 130.20p |
| Return before operating charges* | 10.45p | (1.76p) | 16.64p |
| Operating charges** | (0.05p) | (0.04p) | (0.04p) |
| Return after operating charges* | 10.40p | (1.80p) | 16.60p |
| Distributions on accumulation shares | (3.34p) | (3.30p) | (2.66p) |
| Retained distributions on accumulation shares | 3.34p | 3.30p | 2.66p |
| Closing net asset value per share | 155.40p | 145.00p | 146.80p |
| *after direct transaction costs of:*** | 0.01p | 0.02p | 0.02p |
| Performance | | | |
| Return after charges | 7.17% | (1.23%) | 12.75% |
| Other information | | | |
| Closing net asset value | £428,658,653 | £366,335,837 | £1,003,704,781 |
| Closing number of shares | 275,926,220 | 252,725,186 | 683,550,587 |
| Operating charges - OCF | 0.04% | 0.03% | 0.03% |
| Direct transaction costs | 0.01% | 0.01% | 0.01% |
| Prices | | | |
| Highest share price | 157.50p | 167.00p | 159.90p |
| Lowest share price | 135.50p | 139.00p | 128.10p |

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

| Income C | 15.5.23 | 15.5.22 | 15.5.21 |
|--|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 105.40p | 109.20p | 98.61p |
| Return before operating charges* | 7.56p | (1.31p) | 12.64p |
| Operating charges** | (0.14p) | (0.15p) | (0.14p) |
| Return after operating charges* | 7.42p | (1.46p) | 12.50p |
| Distributions on income shares | (2.32p) | (2.34p) | (1.91p) |
| Closing net asset value per share | 110.50p | 105.40p | 109.20p |
| *after direct transaction costs of:*** | 0.01p | 0.01p | 0.01p |
| Performance | | | |
| Return after charges | 7.04% | (1.34%) | 12.68% |
| Other information | | | |
| Closing net asset value | £70,692,740 | £68,315,854 | £45,346,998 |
| Closing number of shares | 63,953,711 | 64,816,221 | 41,516,322 |
| Operating charges - OCF | 0.14% | 0.13% | 0.13% |
| Direct transaction costs | 0.01% | 0.01% | 0.01% |
| Prices | | | |
| Highest share price | 114.50p | 124.20p | 121.10p |
| Lowest share price | 98.50p | 103.30p | 97.00p |

| Accumulation C | 15.5.23 | 15.5.22 | 15.5.21 |
|---|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 137.50p | 139.40p | 123.60p |
| Return before operating charges* | 9.89p | (1.71p) | 15.98p |
| Operating charges** | (0.19p) | (0.19p) | (0.18p) |
| Return after operating charges* | 9.70p | (1.90p) | 15.80p |
| Distributions on accumulation shares | (3.03p) | (2.98p) | (2.39p) |
| Retained distributions on accumulation shares | 3.03p | 2.98p | 2.39p |
| Closing net asset value per share | 147.20p | 137.50p | 139.40p |
| *after direct transaction costs of:*** | 0.01p | 0.02p | 0.02p |
| Performance | | | |
| Return after charges | 7.05% | (1.36%) | 12.78% |
| Other information | | | |
| Closing net asset value | £305,321,235 | £285,463,882 | £247,344,996 |
| Closing number of shares | 207,426,459 | 207,643,004 | 177,446,916 |
| Operating charges - OCF | 0.14% | 0.13% | 0.13% |
| Direct transaction costs | 0.01% | 0.01% | 0.01% |
| Prices | | | |
| Highest share price | 149.30p | 158.50p | 151.90p |
| Lowest share price | 128.50p | 131.80p | 121.60p |

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

| Income S | 15.5.23 | 15.5.22 | 15.5.21 |
|--|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 105.40p | 109.20p | 98.61p |
| Return before operating charges* | 7.57p | (1.31p) | 12.63p |
| Operating charges** | (0.08p) | (0.08p) | (0.06p) |
| Return after operating charges* | 7.49p | (1.39p) | 12.57p |
| Distributions on income shares | (2.39p) | (2.41p) | (1.98p) |
| Closing net asset value per share | 110.50p | 105.40p | 109.20p |
| *after direct transaction costs of:*** | 0.01p | 0.01p | 0.01p |
| Performance | | | |
| Return after charges | 7.11% | (1.27%) | 12.75% |
| Other information | | | |
| Closing net asset value | £211,676,101 | £203,582,375 | £192,938,689 |
| Closing number of shares | 191,508,179 | 193,168,717 | 176,643,675 |
| Operating charges - OCF | 0.08% | 0.07% | 0.06% |
| Direct transaction costs | 0.01% | 0.01% | 0.01% |
| Prices | | | |
| Highest share price | 114.50p | 124.20p | 121.10p |
| Lowest share price | 98.49p | 103.40p | 97.00p |

| Accumulation S | 15.5.23 | 15.5.22 | 15.5.21 |
|---|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 137.90p | 139.70p | 124.00p |
| Return before operating charges* | 9.90p | (1.70p) | 15.79p |
| Operating charges** | (0.10p) | (0.10p) | (0.09p) |
| Return after operating charges* | 9.80p | (1.80p) | 15.70p |
| Distributions on accumulation shares | (3.12p) | (3.08p) | (2.48p) |
| Retained distributions on accumulation shares | 3.12p | 3.08p | 2.48p |
| Closing net asset value per share | 147.70p | 137.90p | 139.70p |
| *after direct transaction costs of:*** | 0.01p | 0.02p | 0.02p |
| Performance | | | |
| Return after charges | 7.11% | (1.29%) | 12.66% |
| Other information | | | |
| Closing net asset value | £164,043,162 | £126,674,457 | £93,072,159 |
| Closing number of shares | 111,066,900 | 91,886,486 | 66,636,165 |
| Operating charges - OCF | 0.08% | 0.07% | 0.07% |
| Direct transaction costs | 0.01% | 0.01% | 0.01% |
| Prices | | | |
| Highest share price | 149.80p | 158.80p | 152.20p |
| Lowest share price | 128.80p | 132.20p | 122.00p |

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the year ended 15 May 2023

| | Notes | 15.5.23 | | 15.5.22 | |
|--|-------|---------|----------|---------|----------|
| | | £'000 | £'000 | £'000 | £'000 |
| Income | | | | | |
| Net capital gains/(losses) | 2 | | 61,321 | | (8,257) |
| Revenue | 3 | 31,298 | | 37,085 | |
| Expenses | 4 | (916) | | (908) | |
| Interest payable and similar charges | | (20) | | (9) | |
| Net revenue before taxation | | 30,362 | | 36,168 | |
| Taxation | 5 | (3,164) | | (3,634) | |
| Net revenue after taxation | | | 27,198 | | 32,534 |
| Total return before distributions | | | 88,519 | | 24,277 |
| Distributions | 6 | | (27,198) | | (32,534) |
| Change in net assets attributable to shareholders from investment activities | | | 61,321 | | (8,257) |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2023

| | 15.5.23 | | 15.5.22 | |
|--|-----------|-----------|-------------|-----------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 1,166,880 | | 1,733,302 |
| Amounts receivable on in-specie of shares | 10,265 | | - | |
| Amounts receivable on creation of shares | 263,387 | | 611,809 | |
| Amounts payable on cancellation of shares | (226,686) | | (1,189,088) | |
| | | 46,966 | | (577,279) |
| Dilution adjustment | | 760 | | 1,642 |
| Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above) | | 61,321 | | (8,257) |
| Retained distribution on accumulation shares | | 19,089 | | 17,472 |
| Closing net assets attributable to shareholders | | 1,295,016 | | 1,166,880 |

Balance Sheet

as at 15 May 2023

| | Notes | 15.5.23 | | 15.5.22 | |
|---|-------|----------|-----------|---------|-----------|
| | | £'000 | £'000 | £'000 | £'000 |
| Assets | | | | | |
| Investments | | | 1,281,288 | | 1,123,170 |
| Current assets | | | | | |
| Debtors | 8 | 27,388 | | 31,388 | |
| Cash and bank balances | | 11,389 | | 22,875 | |
| Total current assets | | | 38,777 | | 54,263 |
| Total assets | | | 1,320,065 | | 1,177,433 |
| Liabilities | | | | | |
| Investment liabilities | | | - | | (498) |
| Creditors | | | | | |
| Distribution payable on income shares | | (8,464) | | (8,737) | |
| Other creditors | 9 | (16,585) | | (1,318) | |
| Total creditors | | | (25,049) | | (10,055) |
| Total liabilities | | | (25,049) | | (10,553) |
| Net assets attributable to shareholders | | | 1,295,016 | | 1,166,880 |

Distribution Table (pence per share)

for the year ended 15 May 2023

| | <i>Net income</i> | <i>Equalisation</i> | <i>Distribution payable 15.7.23</i> | <i>Distribution paid 15.7.22</i> |
|---|-----------------------|---------------------|---|--|
| Group 1: Shares purchased prior to 16 May 2022 | | | | |
| Group 2: Shares purchased from 16 May 2022 to 15 May 2023 | | | | |
| Retail Income | | | | |
| Group 1 | 2.171090 | - | 2.171090 | 2.485842 |
| Group 2 | 1.106626 | 1.064464 | 2.171090 | 2.485842 |
| Retail Accumulation | | | | |
| Group 1 | 2.784825 | - | 2.784825 | 2.733017 |
| Group 2 | 1.415337 | 1.369488 | 2.784825 | 2.733017 |
| Institutional Income | | | | |
| Group 1 | 2.911478 | - | 2.911478 | 2.935797 |
| Group 2 | 1.606987 | 1.304491 | 2.911478 | 2.935797 |
| Institutional Accumulation | | | | |
| Group 1 | 3.344217 | - | 3.344217 | 3.296795 |
| Group 2 | 1.917699 | 1.426518 | 3.344217 | 3.296795 |
| Income C | | | | |
| Group 1 | 2.323765 | - | 2.323765 | 2.337255 |
| Group 2 | 1.476368 | 0.847397 | 2.323765 | 2.337255 |
| Accumulation C | | | | |
| Group 1 | 3.031554 | - | 3.031554 | 2.982772 |
| Group 2 | 2.063313 | 0.968241 | 3.031554 | 2.982772 |
| Income S | | | | |
| Group 1 | 2.389013 | - | 2.389013 | 2.406439 |
| Group 2 | 1.555513 | 0.833500 | 2.389013 | 2.406439 |
| Accumulation S | | | | |
| Group 1 | 3.123197 | - | 3.123197 | 3.077398 |
| Group 2 | 1.996131 | 1.127066 | 3.123197 | 3.077398 |

Notes to the Financial Statements

for the year ended 15 May 2023

| | 15.5.23 | 15.5.22 |
|--|----------------|----------|
| | £'000 | £'000 |
| 1. Accounting Policies | | |
| The accounting policies are set out on pages 9 and 10. | | |
| 2. Net Capital Gains/(Losses) | | |
| The net capital gains/(losses) during the year comprise: | | |
| Currency (losses)/gains | (1,081) | 3,677 |
| Transaction charges | (22) | (65) |
| Gains/(losses) on derivative contracts | 5,485 | (1,242) |
| Gains/(losses) on non-derivative securities | 56,939 | (10,627) |
| Net capital gains/(losses) | 61,321 | (8,257) |
| 3. Revenue | | |
| Overseas dividends | 31,065 | 37,071 |
| Bank interest | 17 | 1 |
| Stocklending income | 216 | 13 |
| Total revenue | 31,298 | 37,085 |
| 4. Expenses | | |
| Payable to the ACD, associates of the ACD and agents of either of them: | | |
| ACD's charge | 508 | 494 |
| Safe custody fee | 90 | 127 |
| | 598 | 621 |
| Payable to the Depositary, associates of the Depositary, and agents of either of them: | | |
| Depositary fee | 102 | 139 |
| Other expenses: | | |
| Audit fee | 9 | 7 |
| Legal fee | 1 | 1 |
| Licence fee | 206 | 139 |
| Report and accounts fee | - | 1 |
| | 216 | 148 |
| Total expenses | 916 | 908 |

| | 15.5.23 | 15.5.22 |
|---|----------------|---------|
| | £'000 | £'000 |
| 5. Taxation | | |
| a) Analysis of charge in year: | | |
| Overseas tax | 3,164 | 3,634 |
| Total tax for the year (note 5b) | 3,164 | 3,634 |
| b) Factors affecting taxation charge for the year: | | |
| The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below: | | |
| Net revenue before taxation | 30,362 | 36,168 |
| Corporation tax at 20% | 6,072 | 7,234 |
| Effects of: | | |
| Revenue not subject to taxation | (6,024) | (7,192) |
| Excess management expenses utilised | (29) | (20) |
| Irrecoverable overseas tax | 3,164 | 3,634 |
| Tax relief on overseas tax suffered | (19) | (22) |
| Current tax charge for the year (note 5a) | 3,164 | 3,634 |
| c) Provision for deferred taxation | | |
| At 15 April 2023, there is a potential deferred tax asset of £1,185,247 (15.5.22: £1,214,085) in relation to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year or prior year. | | |
| 6. Distributions | | |
| The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise: | | |
| Final dividend distribution | 27,553 | 26,209 |
| | 27,553 | 26,209 |
| Add: Amounts deducted on cancellation of shares | 1,994 | 11,469 |
| Deduct: Amounts received on issue of shares | (2,349) | (5,144) |
| Net distribution for the year | 27,198 | 32,534 |
| 7. Movement Between Net Revenue and Distributions | | |
| Net revenue after taxation | 27,198 | 32,534 |
| Net distribution for the year | 27,198 | 32,534 |
| 8. Debtors | | |
| Amounts receivable for creation of shares | 1,970 | 18,028 |
| Sales awaiting settlement | 11,669 | 16 |
| Accrued revenue | 13,749 | 13,344 |
| Total debtors | 27,388 | 31,388 |
| 9. Other Creditors | | |
| Amounts payable for cancellation of shares | 16,306 | 1,139 |
| Accrued expenses | 279 | 179 |
| Total other creditors | 16,585 | 1,318 |

10. Reconciliation of Shares

| | <i>Retail Income</i> | <i>Retail Accumulation</i> | <i>Institutional Income</i> | <i>Institutional Accumulation</i> |
|---|----------------------|----------------------------|-----------------------------|-----------------------------------|
| Opening shares issued at 16.5.22 | 42,959 | 4,342,021 | 87,642,501 | 252,725,186 |
| Share movements 16.5.22 to 15.5.23 | | | | |
| Shares issued | 15,671 | 220,155 | 2,384,775 | 54,854,432 |
| Shares cancelled | (11,086) | (826,813) | (7,422,247) | (39,155,543) |
| Shares converted | - | - | (1,667,676) | 1,356,769 |
| In-specie | - | - | 1,558,130 | 6,145,376 |
| Closing shares issued at 15.5.23 | 47,544 | 3,735,363 | 82,495,483 | 275,926,220 |
| | <i>Income C</i> | <i>Accumulation C</i> | <i>Income S</i> | <i>Accumulation S</i> |
| Opening shares issued at 16.5.22 | 64,816,221 | 207,643,004 | 193,168,717 | 91,886,486 |
| Share movements 16.5.22 to 15.5.23 | | | | |
| Shares issued | 11,583,141 | 73,419,992 | 4,586,288 | 43,930,450 |
| Shares cancelled | (12,689,513) | (73,855,914) | (5,831,868) | (24,762,399) |
| | 243,862 | 219,377 | (414,958) | 12,363 |
| Shares converted | - | - | - | - |
| Closing shares issued at 15.5.23 | 63,953,711 | 207,426,459 | 191,508,179 | 111,066,900 |

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

| | <i>Retail Income</i> | <i>Retail Accumulation</i> | <i>Institutional Income</i> | <i>Institutional Accumulation</i> |
|---------------|----------------------|----------------------------|-----------------------------|-----------------------------------|
| | % | % | % | % |
| As at 15.5.23 | - | - | 89.43 | 95.63 |
| As at 15.5.22 | - | - | 88.82 | 93.76 |
| | <i>Income C</i> | <i>Accumulation C</i> | <i>Income S</i> | <i>Accumulation S</i> |
| | % | % | % | % |
| As at 15.5.23 | 1.80 | 2.56 | - | - |
| As at 15.5.22 | 1.70 | 2.75 | - | - |

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due to the ACD (including amounts due to associates and agents) at the year end was £14,463,285 (15.5.22: due from £16,850,541).

Further details of such amounts can be found in notes 8 and 9.

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 11 and 12.

Foreign Currency Risk

A substantial portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

| | <i>Portfolio of investments</i> | | <i>Net other assets/(liabilities)</i> | | <i>Net assets</i> | |
|--------------|---------------------------------|------------------|---------------------------------------|------------------|--------------------------------|------------------|
| | 15.5.23 £'000 | 15.5.22 £'000 | 15.5.23 £'000 | 15.5.22 £'000 | 15.5.23 £'000 | 15.5.22 £'000 |
| Sterling* | - | - | (22,617) | 8,102 | (22,617) | 8,102 |
| Japanese yen | 1,281,288 | 1,122,672 | 36,345 | 36,106 | 1,317,633 | 1,158,778 |
| Total | 1,281,288 | 1,122,672 | 13,728 | 44,208 | 1,295,016 | 1,166,880 |

*No currency risk as base currency.

Interest Rate Risk

At the year end, 0.88% (15.5.22: 1.97%) of the Fund's assets by value were interest-bearing.

Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

13. Shareholders' Funds

This Fund has a retail share class, an institutional share class, a C share class and a S share class.

The annual ACD charge on the retail share class is 0.25%, nil on the institutional share class, 0.10% on the C share class and 0.04% on the S share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 247 to 250. The distribution per share class is given in the Distribution Table on page 252.

All share classes within the OEIC have the same rights on winding up.

14. Stock Lending Activities

Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £71,983 (15.5.22: £4,308) payable to HSBC Bank plc.

15. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements. The types of derivatives held at the year end were index futures. Details of the individual contracts are shown on the Portfolio Statement on pages 235 to 246.

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement.

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 May 2023, there was no collateral held in respect of the above derivatives (15.5.22: £nil).

16. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.22: none).

17. Portfolio Transaction Costs

| For the year ended 15 May 2023 | Purchases | Commissions | | Taxes | | Other Expenses | |
|---|------------------|--------------------|----------|--------------|----------|-----------------------|----------|
| | £'000 | £'000 | % | £'000 | % | £'000 | % |
| Analysis of total purchases costs | | | | | | | |
| Equity transactions | 158,247 | 24 | 0.02 | - | - | - | - |
| Total purchases before transaction costs | 158,247 | 24 | | - | | - | |
| Transaction costs | 24 | | | | | | |
| Total purchases after commission, tax and fees | 158,271 | | | | | | |
| | Sales | Commissions | | Taxes | | Other Expenses | |
| | £'000 | £'000 | % | £'000 | % | £'000 | % |
| Analysis of total sales costs | | | | | | | |
| Equity transactions | 66,400 | 9 | 0.01 | - | - | - | - |
| Corporate actions | 1,020 | - | - | - | - | - | - |
| Total sales before transaction costs | 67,420 | 9 | | - | | - | |
| Transaction costs | (9) | | | | | | |
| Total sales after commission, tax and fees | 67,411 | | | | | | |

The Fund had paid £30,878 as commission on purchases and sales derivative transactions for the year ended 15.5.23.

Commissions, taxes and fees as % of average net assets:

| | |
|----------------|-------|
| Commissions | 0.01% |
| Taxes | 0.00% |
| Other expenses | 0.00% |

At the balance sheet date the portfolio dealing spread was 0.17%, being the difference between the respective bid and offer prices for the Fund's investments.

| For the year ended 15 May 2022 | Purchases | Commissions | | Taxes | | Other Expenses | |
|---|------------------|--------------------|----------|--------------|----------|-----------------------|----------|
| | £'000 | £'000 | % | £'000 | % | £'000 | % |
| Analysis of total purchases costs | | | | | | | |
| Equity transactions | 401,006 | 78 | 0.02 | - | - | - | - |
| Total purchases before transaction costs | 401,006 | 78 | | - | | - | |
| Transaction costs | 78 | | | | | | |
| Total purchases after commission, tax and fees | 401,084 | | | | | | |
| | Sales | Commissions | | Taxes | | Other Expenses | |
| | £'000 | £'000 | % | £'000 | % | £'000 | % |
| Analysis of total sales costs | | | | | | | |
| Equity transactions | 973,362 | 67 | 0.01 | - | - | - | - |
| Corporate actions | 42 | - | - | - | - | - | - |
| Total sales before transaction costs | 973,404 | 67 | | - | | - | |
| Transaction costs | (67) | | | | | | |
| Total sales after commission, tax and fees | 973,337 | | | | | | |

The Fund had paid £53,579 as commission on purchases and sales derivative transactions for the year ended 15.5.22.

Commissions, taxes and fees as % of average net assets:

| | |
|----------------|-------|
| Commissions | 0.01% |
| Taxes | 0.00% |
| Other expenses | 0.00% |

At the balance sheet date the portfolio dealing spread was 0.22%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

18. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

- Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 May 2023

| Category | 1 | 2 | 3 | Total |
|-------------------|-----------|-------|-------|-----------|
| | £'000 | £'000 | £'000 | £'000 |
| Investment Assets | | | | |
| Equities | 1,281,051 | - | - | 1,281,051 |
| Derivatives | 237 | - | - | 237 |
| | 1,281,288 | - | - | 1,281,288 |

For the year ended 15 May 2022

| Category | 1 | 2 | 3 | Total |
|------------------------|-----------|-------|-------|-----------|
| | £'000 | £'000 | £'000 | £'000 |
| Investment Assets | | | | |
| Equities | 1,123,170 | - | - | 1,123,170 |
| | 1,123,170 | - | - | 1,123,170 |
| Investment Liabilities | | | | |
| Derivatives | (498) | - | - | (498) |
| | (498) | - | - | (498) |

19. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £128,128,795 (15.5.22: £112,267,212).

Currency risk sensitivity:

If the exchange rate at 15 May 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £131,763,320 (15.5.22: £115,877,876).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.5.22: no significant exposure).

Pacific Index Fund

Investment Objective

The Fund aims to track the performance of the FTSE World Asia Pacific excluding Japan Index (the "Index") before the deduction of charges and tax.

Investment Policy*

The Index is made up of large and medium sized companies in developed and emerging markets in the Asia Pacific region, excluding Japan, as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares (equities) of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

FTSE World Asia Pacific excluding Japan index was down 1.82% during the reporting period.

The Pacific region was down broadly over the reporting period on the back of escalating tensions between US and China, global supply chain disruptions, heightened inflation risks in some of the major economies and worries regarding the stability of the global banking sector. During the first half of the period, markets declined on the back of the high inflation, slowing global growth and rising interest rates. Investor sentiment was also weighed down by weak economic data, repeated lockdowns in major cities and a slump in the property market in China. During the second half of the reporting period, markets recovered over the period, as investors reacted favourably to easing inflation data and the possibility of less aggressive monetary policy tightening, while US Dollar strength eased. Additionally, markets were also buoyed by favourable developments in Taiwan, Korea and Indian economies. Australian equity markets were up in beginning of the 2023 despite hawkish sentiment from the Reserve Bank of Australia (RBA) and challenges faced by the global banking sector in the month of March. The re-opening of China's markets also aided investor sentiment. The RBA continued its rate hiking cycle, increasing rates for a record ninth time, as inflation continued to rise, while the labour markets continued to remain tight on the back of steady unemployment figures and wage growth. The Pacific region has shown resilience, aided by the reopening of China. China's recent policy moves have reduced the downside risks to economic activity and we think above 5% growth in 2023 is achievable. Nevertheless, weakening global demand and a sluggish property market remain key risks. At a broader level, while major central banks are not yet done with their tightening cycles, they are nearing their peaks. Headline inflation rates are starting to fall but core inflation continues to remain sticky.

Investment Performance

During the year under review, the value of the shares in the Fund decreased by 2.21% and the value of the FTSE World Asia Pacific Excluding Japan Index fell by 1.82%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.13%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 30.04.23.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics tracking error has been slightly elevated over the first half of the year primarily due to the impact of the Russia-Ukraine conflict and broader equity market volatility has impacted tracking error as a result of hawkish central bank messaging and action. The tracking error of the Pacific Index Fund was within expectations given the fund is fully replicated with most of the tracking error attributable to the cash drag within the fund. There was no significant impact from banned weapons during this period, with hedging in the portfolio aligned to the index return. The tracking error of the FTSE Pacific index fund was broadly in line with expectations.

Fund Particulars

as at 16 May 2023

| | Retail Income | Retail Accumulation | Institutional Income | Institutional Accumulation |
|---|------------------|------------------------|-------------------------|-------------------------------|
| Price | 297.2p xd | 489.3p | 334.8p xd | 532.9p |
| Distribution payable (on 15 July 2023) per share net | 10.760409p | 17.095263p | 12.985742p | 19.906355p |
| Current net estimated yield | 3.61% | 3.48% | 3.87% | 3.72% |
| Annual ACD charge | 0.25% | 0.25% | 0.00% | 0.00% |

| | Income C | Accumulation C | Income S | Accumulation S |
|---|-------------|-------------------|-------------|-------------------|
| Price | 294.9p xd | 495.5p | 294.9p xd | 497.5p |
| Distribution payable (on 15 July 2023) per share net | 11.140724p | 18.043441p | 11.295330p | 18.360495p |
| Current net estimated yield | 3.77% | 3.63% | 3.82% | 3.68% |
| Annual ACD charge | 0.10% | 0.10% | 0.05% | 0.05% |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i> Holding</i> | <i> Bid value £'000</i> | <i> Total net assets %</i> |
|------------------------------------|-----------------|---------------------------------|--|
| AUSTRALIA - 29.97% (29.09%) | | | |
| ADBRI Limited | 72,194 | 62 | 0.01 |
| AGL Energy | 130,282 | 616 | 0.09 |
| Allkem | 118,145 | 937 | 0.13 |
| ALS | 100,050 | 669 | 0.10 |
| Altium | 24,353 | 477 | 0.07 |
| Alumina | 536,729 | 413 | 0.06 |
| AMP | 600,616 | 348 | 0.05 |
| Ampol | 49,498 | 802 | 0.12 |
| Ansell | 26,545 | 377 | 0.05 |
| ANZ Group Holdings | 630,024 | 7,915 | 1.14 |
| APA | 245,372 | 1,343 | 0.19 |
| Aristocrat Leisure | 137,074 | 2,872 | 0.41 |
| ASX | 40,232 | 1,465 | 0.21 |
| Atlas Arteria | 293,919 | 1,013 | 0.15 |
| Aurizon Holdings | 362,310 | 678 | 0.10 |
| Bank of Queensland | 138,031 | 418 | 0.06 |
| Beach Energy | 351,070 | 261 | 0.04 |
| Bendigo Bank | 117,194 | 541 | 0.08 |
| BHP Billiton | 1,058,742 | 24,812 | 3.57 |
| Bluescope Steel | 94,177 | 969 | 0.14 |
| Boral | 74,010 | 158 | 0.02 |
| Brambles | 288,341 | 2,206 | 0.32 |
| Carsales.Com | 73,091 | 921 | 0.13 |
| Challenger | 142,184 | 462 | 0.07 |
| Charter Hall Group | 102,732 | 621 | 0.09 |
| Cleanaway Waste Management | 451,132 | 632 | 0.09 |
| Cochlear | 13,324 | 1,718 | 0.25 |
| Coles Group | 264,114 | 2,570 | 0.37 |
| Commonwealth Bank of Australia | 355,846 | 18,661 | 2.68 |
| Computershare | 113,449 | 1,313 | 0.19 |
| CSL | 101,179 | 16,551 | 2.38 |
| CSR | 102,808 | 292 | 0.04 |
| Deterra Royalties | 83,690 | 202 | 0.03 |
| Dexus | 223,104 | 967 | 0.14 |
| Domain Holdings Australia | 59,222 | 103 | 0.01 |
| Domino's Pizza | 12,673 | 343 | 0.05 |
| Downer EDI | 130,183 | 255 | 0.04 |
| Endeavour | 284,147 | 965 | 0.14 |
| Evolution Mining | 361,933 | 760 | 0.11 |
| Flight Centre | 33,906 | 388 | 0.06 |
| Fortescue Metals Group | 332,295 | 3,606 | 0.52 |
| General Property Group | 389,302 | 924 | 0.13 |
| Goodman Group | 384,175 | 4,132 | 0.59 |
| Harvey Norman | 114,091 | 222 | 0.03 |
| IDP Education | 38,701 | 566 | 0.08 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i> Holding</i> | <i> Bid value £'000</i> | <i> Total net assets %</i> |
|------------------------------|-----------------|---------------------------------|--|
| IGO | 128,160 | 999 | 0.14 |
| Iluka Resources | 87,448 | 515 | 0.07 |
| Incitec Pivot | 404,849 | 693 | 0.10 |
| Insignia Financial | 139,815 | 230 | 0.03 |
| Insurance Australia | 512,338 | 1,328 | 0.19 |
| JB Hi-Fi | 23,016 | 568 | 0.08 |
| Lend Lease | 144,619 | 630 | 0.09 |
| Lottery Corporation | 461,276 | 1,208 | 0.17 |
| Lynas Rare Earths | 188,306 | 733 | 0.11 |
| Macquarie Group | 72,908 | 6,805 | 0.98 |
| Magellan Financial Group | 22,716 | 102 | 0.01 |
| Medibank | 572,726 | 1,078 | 0.16 |
| Metcash | 205,348 | 429 | 0.06 |
| Mineral Resources | 34,622 | 1,352 | 0.19 |
| Mirvac Group | 819,103 | 1,025 | 0.15 |
| National Australia Bank | 661,988 | 9,328 | 1.34 |
| New Hope Corp | 47,251 | 129 | 0.02 |
| Newcrest Mining | 185,566 | 2,835 | 0.41 |
| NextDC | 95,626 | 583 | 0.08 |
| NextDC rights | 11,953 | 4 | 0.00 |
| Northern Star Resources | 233,637 | 1,739 | 0.25 |
| Nufarm | 83,498 | 240 | 0.03 |
| Orica | 94,303 | 827 | 0.12 |
| Origin Energy | 357,154 | 1,592 | 0.23 |
| Orora | 176,027 | 315 | 0.05 |
| Perpetual Trustees Australia | 23,871 | 321 | 0.05 |
| Pilbara Minerals | 578,188 | 1,462 | 0.21 |
| Platinum Asset Management | 88,090 | 83 | 0.01 |
| Pro Medicus | 9,301 | 298 | 0.04 |
| Qantas Airways | 172,162 | 584 | 0.08 |
| QBE Insurance Group | 314,815 | 2,465 | 0.35 |
| Qube Holdings | 332,162 | 556 | 0.08 |
| Ramsay Health Care | 36,337 | 1,190 | 0.17 |
| REA Group | 10,465 | 760 | 0.11 |
| Reece Australia | 46,471 | 445 | 0.06 |
| Region Group REIT | 232,301 | 314 | 0.05 |
| Rio Tinto | 77,901 | 4,522 | 0.65 |
| Santos | 641,457 | 2,448 | 0.35 |
| Scentre Group | 1,084,557 | 1,635 | 0.24 |
| SEEK | 72,652 | 931 | 0.13 |
| Seven Group Holdings | 30,281 | 386 | 0.06 |
| Sims Metal Management | 34,212 | 265 | 0.04 |
| Sonic Healthcare | 95,070 | 1,840 | 0.26 |
| South32 | 953,933 | 2,055 | 0.30 |
| Star Entertainment Group | 272,923 | 182 | 0.03 |
| Steadfast Group | 212,110 | 669 | 0.10 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--|----------------|--------------------------------|---------------------------------------|
| Stockland Trust | 511,000 | 1,229 | 0.18 |
| Suncorp Group | 265,565 | 1,739 | 0.25 |
| Tabcorp Holdings | 439,747 | 259 | 0.04 |
| Telstra | 848,917 | 1,970 | 0.28 |
| Transurban | 643,988 | 5,112 | 0.73 |
| Treasury Wine Estates | 149,237 | 1,057 | 0.15 |
| Vicinity Centres REIT | 783,391 | 854 | 0.12 |
| Vodafone Hutchison | 67,501 | 199 | 0.03 |
| Washinton H. Soul Pattinson | 56,965 | 1,002 | 0.14 |
| Wesfarmers | 239,227 | 6,599 | 0.95 |
| Westpac Banking | 733,722 | 8,264 | 1.19 |
| Whitehaven Coal | 156,272 | 576 | 0.08 |
| Wisetech Global | 32,897 | 1,244 | 0.18 |
| Woodside Energy | 396,922 | 7,182 | 1.03 |
| Woolworths | 254,739 | 5,243 | 0.75 |
| WorleyParsons | 75,917 | 670 | 0.10 |
| Yancoal Australia | 33,126 | 95 | 0.01 |
| Total Australia | | 208,518 | 29.97 |
| BERMUDA - 0.62% (0.66%) | | | |
| Brightoil Petroleum | 339,422 | - | 0.00 |
| C K Infrastructure | 119,608 | 569 | 0.08 |
| DFI Retail Group Holdings | 62,100 | 138 | 0.02 |
| Haitong International Securities Group | 503,588 | 35 | 0.01 |
| Hong Kong Land (Singapore registered US\$) | 230,889 | 838 | 0.12 |
| Huabao International | 135,498 | 47 | 0.01 |
| Jardine Matheson (Singapore registered US\$) | 42,006 | 1,696 | 0.24 |
| Johnson Electric Holdings | 99,047 | 88 | 0.01 |
| Kerry Logistics Network | 71,005 | 79 | 0.01 |
| Orient Overseas International | 27,500 | 446 | 0.07 |
| United Energy Group | 1,580,623 | 197 | 0.03 |
| Yue Yuen Industrial Holdings | 135,230 | 155 | 0.02 |
| Total Bermuda | | 4,288 | 0.62 |
| CAYMAN ISLANDS - 2.35% (2.71%) | | | |
| AAC Technologies Holdings | 140,034 | 239 | 0.03 |
| Advanced Energy Solution Holding | 5,472 | 89 | 0.01 |
| Airtac International | 33,105 | 867 | 0.12 |
| Budweiser Brewing | 360,379 | 786 | 0.11 |
| Chailease Holdings | 287,540 | 1,559 | 0.22 |
| Chow Tai Fook Jewel | 368,412 | 586 | 0.08 |
| CK Asset Holdings | 409,873 | 1,933 | 0.28 |
| CK Hutchison Holdings | 564,630 | 3,011 | 0.43 |
| ESR Cayman | 415,485 | 494 | 0.07 |
| Fit Hon Teng | 344,000 | 51 | 0.01 |
| Hutchison Telecommunications | 378,000 | 52 | 0.01 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i> Holding</i> | <i> Bid value £'000</i> | <i> Total net assets %</i> |
|--|-----------------|---------------------------------|--|
| Hutchmed China | 101,500 | 227 | 0.03 |
| JS Global Lifestyle | 246,500 | 185 | 0.03 |
| MGM China Holdings | 136,547 | 123 | 0.02 |
| NagaCorp | 296,830 | 182 | 0.03 |
| Nexteer Automotive Group | 127,832 | 55 | 0.01 |
| Parade Technologies | 13,994 | 331 | 0.05 |
| Sands China | 505,959 | 1,362 | 0.20 |
| Silergy Corporation | 67,395 | 683 | 0.10 |
| SITC International Holdings | 245,839 | 326 | 0.05 |
| Super Hi International Holding | 21,000 | 33 | 0.00 |
| Want Want China | 870,107 | 454 | 0.07 |
| WH Group | 1,592,602 | 697 | 0.10 |
| Wharf Real Estate Investment Company | 330,750 | 1,442 | 0.21 |
| Wynn Macau | 281,671 | 210 | 0.03 |
| Zhen Ding Technology Holdings | 138,086 | 376 | 0.05 |
| Total Cayman islands | | 16,353 | 2.35 |
| Channel Islands - 0.37% (0.45%) | | | |
| Amcor | 308,985 | 2,554 | 0.37 |
| Total Channel Islands | | 2,554 | 0.37 |
| HONG KONG - 8.63% (8.53%) | | | |
| AIA Group | 2,463,683 | 20,613 | 2.96 |
| ASMPT Limited | 67,893 | 416 | 0.06 |
| Bank of China (Hong Kong) Limited | 745,663 | 1,870 | 0.27 |
| Bank of East Asia | 202,239 | 213 | 0.03 |
| Café De Coral | 71,499 | 82 | 0.01 |
| Cathay Pacific Airways | 198,662 | 150 | 0.02 |
| Champion REIT | 396,393 | 129 | 0.02 |
| China Travel International | 616,558 | 104 | 0.02 |
| CLP | 349,280 | 2,171 | 0.31 |
| Dah Sing Banking | 99,214 | 63 | 0.01 |
| Dah Sing Finance Holdings | 37,356 | 80 | 0.01 |
| First Pacific | 491,158 | 148 | 0.02 |
| Galaxy Entertainment | 450,540 | 2,382 | 0.34 |
| Guotai Junan International | 464,869 | 32 | 0.01 |
| Hang Lung Group | 167,421 | 218 | 0.03 |
| Hang Lung Properties | 383,096 | 511 | 0.07 |
| Hang Seng Bank | 152,312 | 1,764 | 0.25 |
| Henderson Land Developments | 276,679 | 783 | 0.11 |
| Hong Kong & China Gas | 2,259,516 | 1,719 | 0.25 |
| Hong Kong Exchanges & Clearing | 267,283 | 8,542 | 1.23 |
| Hysan Development | 134,124 | 304 | 0.04 |
| Kerry Properties | 124,458 | 250 | 0.04 |
| Lenovo Group | 1,552,920 | 1,232 | 0.18 |
| Link REIT | 532,972 | 2,745 | 0.40 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|-----------------------------------|----------------|--------------------------------|---------------------------------------|
| Man Wah Holdings | 316,117 | 193 | 0.03 |
| Melco International Development | 154,776 | 125 | 0.02 |
| MMG | 513,474 | 140 | 0.02 |
| MTR | 304,291 | 1,216 | 0.18 |
| New World Development | 306,365 | 631 | 0.09 |
| NWS Holdings | 328,039 | 231 | 0.03 |
| PCCW | 832,806 | 349 | 0.05 |
| Power Assets Holdings | 284,394 | 1,348 | 0.19 |
| Shangri-La Asia | 234,059 | 161 | 0.02 |
| Sino Land | 804,023 | 859 | 0.12 |
| SJM | 536,091 | 197 | 0.03 |
| Sun Hung Kai Properties | 300,997 | 3,226 | 0.46 |
| Swire Pacific A | 90,983 | 538 | 0.08 |
| Swire Pacific B | 185,224 | 179 | 0.03 |
| Swire Properties | 223,231 | 472 | 0.07 |
| Techtronic Industries | 274,430 | 2,314 | 0.33 |
| Vitasoy International | 174,274 | 238 | 0.04 |
| VTech | 34,702 | 160 | 0.02 |
| Wharf Holdings | 209,447 | 377 | 0.05 |
| Xinyi Glass | 416,511 | 565 | 0.08 |
| Total Hong Kong | | 60,040 | 8.63 |
| IRELAND - 0.24% (0.28%) | | | |
| James Hardie Industries | 90,872 | 1,642 | 0.24 |
| Total Ireland | | 1,642 | 0.24 |
| ITALY - 0.09% (0.07%) | | | |
| Prada | 107,959 | 655 | 0.09 |
| Total Italy | | 655 | 0.09 |
| LUXEMBOURG - 0.12% (0.09%) | | | |
| L'Occitane International | 105,825 | 254 | 0.03 |
| Samsonite International | 262,790 | 614 | 0.09 |
| Total Luxembourg | | 868 | 0.12 |
| MALAYSIA - 2.61% (2.69%) | | | |
| Alliance Financial Group | 266,493 | 157 | 0.02 |
| AMMB Holdings | 402,584 | 251 | 0.04 |
| Astro Malaysia Holdings | 275,323 | 32 | 0.01 |
| Axiata Group | 948,644 | 513 | 0.07 |
| British American Tobacco | 25,366 | 48 | 0.01 |
| CelcomDigi Berhad | 842,364 | 660 | 0.10 |
| CIMB | 1,426,135 | 1,260 | 0.18 |
| Dialog Group | 829,570 | 323 | 0.05 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|----------------------------|----------------|--------------------------------|---------------------------------------|
| Felda Global Ventures | 120,000 | 31 | 0.01 |
| Fraser & Neave | 35,643 | 170 | 0.02 |
| Gamuda | 483,172 | 354 | 0.05 |
| Genting | 500,874 | 401 | 0.06 |
| Genting Malaysia | 623,781 | 297 | 0.04 |
| Hartalega Holdings | 400,500 | 158 | 0.02 |
| Hong Leong Bank | 124,544 | 442 | 0.06 |
| Hong Leong Credit | 47,638 | 151 | 0.02 |
| IHH Healthcare (Malaysia) | 610,855 | 641 | 0.09 |
| IJM | 610,323 | 170 | 0.03 |
| IOI | 529,000 | 361 | 0.05 |
| Kuala Lumpur Kepong | 88,430 | 349 | 0.05 |
| Malayan Banking | 1,496,160 | 2,308 | 0.33 |
| Malaysia Airports Holdings | 231,589 | 296 | 0.04 |
| Maxis | 448,016 | 348 | 0.05 |
| MISC Berhad | 343,597 | 443 | 0.06 |
| MR.D.I.Y | 445,250 | 126 | 0.02 |
| Nestle (Malaysia) | 12,065 | 289 | 0.04 |
| Petronas Chemical Group | 602,912 | 748 | 0.11 |
| Petronas Dagangan | 48,082 | 186 | 0.03 |
| Petronas Gas | 120,254 | 359 | 0.05 |
| PPB Group Berhad | 142,140 | 414 | 0.06 |
| Press Metal Berhad | 735,064 | 624 | 0.09 |
| Public Bank | 3,019,685 | 2,115 | 0.30 |
| QL Resources | 224,585 | 228 | 0.03 |
| RHB Capital | 321,846 | 315 | 0.05 |
| Sime Darby | 743,155 | 280 | 0.04 |
| Sime Darby Plantation | 754,739 | 588 | 0.09 |
| Telekom Malaysia | 226,770 | 202 | 0.03 |
| Tenaga Nasional | 669,034 | 1,132 | 0.16 |
| Top Glove | 1,211,108 | 226 | 0.03 |
| Westports Holdings | 140,926 | 89 | 0.01 |
| YTL Corporation | 813,901 | 96 | 0.01 |
| Total Malaysia | | 18,181 | 2.61 |

MAURITIUS 0.00% (0.03%)

NEW ZEALAND - 1.49% (1.27%)

| | | | |
|--------------------------------|---------|-------|------|
| A2 Milk | 149,407 | 420 | 0.06 |
| Air New Zealand | 258,231 | 98 | 0.01 |
| Auckland International Airport | 245,780 | 1,075 | 0.15 |
| Contact Energy | 158,277 | 619 | 0.09 |
| EBOS Group | 33,481 | 724 | 0.10 |
| Fisher & Paykel Healthcare | 121,533 | 1,612 | 0.23 |
| Fletcher Building | 167,986 | 403 | 0.06 |
| Infratil | 151,065 | 710 | 0.10 |
| Kiwi Property Group | 320,703 | 143 | 0.02 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--------------------------------------|----------------|--------------------------------|---------------------------------------|
| Mainfreight | 17,573 | 611 | 0.09 |
| Mercury | 142,219 | 449 | 0.07 |
| Meridian Energy | 250,853 | 667 | 0.10 |
| Ryman Healthcare | 112,712 | 298 | 0.04 |
| Sky City Entertainment Group | 167,061 | 188 | 0.03 |
| Spark New Zealand | 388,478 | 1,006 | 0.15 |
| Xero | 26,273 | 1,302 | 0.19 |
| Total New Zealand | | 10,325 | 1.49 |
| SINGAPORE - 5.29% (4.89%) | | | |
| BOC Aviation | 44,563 | 279 | 0.04 |
| CapitaLand Ascendas REIT | 708,617 | 1,215 | 0.17 |
| CapitaLand Ascott Trust | 465,643 | 295 | 0.04 |
| CapitaLand Investment | 530,021 | 1,134 | 0.16 |
| CapitaLand Mall Trust | 1,082,983 | 1,333 | 0.19 |
| City Developments | 99,352 | 416 | 0.06 |
| ComfortDelGro | 407,953 | 285 | 0.04 |
| DBS | 381,215 | 7,052 | 1.01 |
| Frasers Logistics & Commercial Trust | 563,500 | 424 | 0.06 |
| Genting Singapore | 1,251,597 | 770 | 0.11 |
| Hutchison Port | 1,098,938 | 166 | 0.02 |
| Jardine Cycle & Carriage | 21,065 | 432 | 0.06 |
| Keppel | 288,939 | 1,112 | 0.16 |
| Keppel DC REIT | 260,700 | 336 | 0.05 |
| Keppel REIT | 423,738 | 219 | 0.03 |
| Mapletree Commercial Trust | 475,469 | 477 | 0.07 |
| Mapletree Industrial Trust | 396,776 | 555 | 0.08 |
| Mapletree Logistics REIT | 665,888 | 680 | 0.10 |
| NetLink NBN Trust | 656,400 | 351 | 0.05 |
| Olam Group | 230,149 | 208 | 0.03 |
| Overseas-Chinese Banking | 743,459 | 5,446 | 0.78 |
| SATS | 190,286 | 299 | 0.04 |
| Seatrium | 9,122,039 | 681 | 0.10 |
| Sembcorp Industries | 196,556 | 552 | 0.08 |
| SIA Engineering | 39,119 | 54 | 0.01 |
| Singapore Airlines | 271,100 | 954 | 0.14 |
| Singapore Exchange | 169,580 | 962 | 0.14 |
| Singapore Post | 362,899 | 106 | 0.02 |
| Singapore Technologies Engineering | 308,704 | 668 | 0.10 |
| Singapore Telecommunication | 1,583,599 | 2,413 | 0.35 |
| Starhub | 95,865 | 58 | 0.01 |
| Suntec REIT | 436,530 | 349 | 0.05 |
| United Overseas Bank | 272,782 | 4,560 | 0.66 |
| UOL Group | 97,947 | 400 | 0.06 |
| Venture Corporation | 54,827 | 500 | 0.07 |
| Wilmar International | 436,983 | 1,044 | 0.15 |
| Total Singapore | | 36,785 | 5.29 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--|----------------|--------------------------------|---------------------------------------|
| SOUTH KOREA - 19.30% (19.60%) | | | |
| Alteogen | 7,259 | 194 | 0.03 |
| Amorepacific | 6,037 | 419 | 0.06 |
| Amorepacific Group | 6,783 | 129 | 0.02 |
| Amorepacific preference | 2,736 | 60 | 0.01 |
| BGF Retail | 1,234 | 134 | 0.02 |
| BNK Financial Group | 57,217 | 230 | 0.03 |
| Celltrion | 23,124 | 2,331 | 0.34 |
| Celltrion Healthcare | 20,512 | 899 | 0.13 |
| Celltrion Pharm | 4,639 | 226 | 0.03 |
| Cheil Communications | 14,017 | 156 | 0.02 |
| CJ | 2,590 | 138 | 0.02 |
| CJ Cheil Jedang | 1,764 | 334 | 0.05 |
| CJ Cheil Jedang Corporation preference | 484 | 43 | 0.01 |
| CJ ENM | 2,269 | 101 | 0.01 |
| CJ Logistics | 1,821 | 89 | 0.01 |
| Daewoo Engineering & Construction | 38,417 | 97 | 0.01 |
| Daewoo Shipbuilding | 11,256 | 169 | 0.02 |
| Daum Kakao | 62,610 | 2,126 | 0.31 |
| DB Insurance | 8,829 | 402 | 0.06 |
| DGB Financial Group | 31,774 | 134 | 0.02 |
| DL | 2,356 | 67 | 0.01 |
| DL E&C | 6,346 | 134 | 0.02 |
| Dong Suh Companies | 7,639 | 95 | 0.01 |
| Doosan Bobcat | 5,639 | 172 | 0.02 |
| Doosan Enerbility | 86,719 | 797 | 0.11 |
| Doosan Solus | 2,258 | 48 | 0.01 |
| Ecopro BM | 8,151 | 1,087 | 0.16 |
| E-Mart | 3,836 | 200 | 0.03 |
| F&F | 3,027 | 253 | 0.04 |
| Fila Holdings | 10,167 | 224 | 0.03 |
| Green Cross | 1,335 | 101 | 0.01 |
| GS Engineering & Construction | 13,797 | 174 | 0.03 |
| GS Holdings | 11,553 | 273 | 0.04 |
| GS Retail | 9,436 | 148 | 0.02 |
| Hana Financial Holdings | 59,621 | 1,465 | 0.21 |
| Hanjin Kal | 4,192 | 104 | 0.01 |
| Hankook Tire & Technology | 16,400 | 362 | 0.05 |
| Hanmi Pharmaceutical | 1,467 | 266 | 0.04 |
| Hanmi Science | 4,868 | 113 | 0.02 |
| Hanon Systems | 30,594 | 174 | 0.03 |
| Hanwha Corporation | 8,613 | 145 | 0.02 |
| Hanwha Corporation preference | 6,613 | 58 | 0.01 |
| Hanwha Galleria | 22,870 | 22 | 0.00 |
| Hanwha Life Insurance | 51,510 | 75 | 0.01 |
| Hanwha Solutions | 21,293 | 598 | 0.09 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--|----------------|--------------------------------|---------------------------------------|
| Hanwha Techwin | 7,151 | 443 | 0.06 |
| HD Hyundai | 10,546 | 366 | 0.05 |
| HD Hyundai Infracore | 30,024 | 171 | 0.02 |
| HD Korea Shipbuilding & Offshore Engineering | 8,965 | 471 | 0.07 |
| HiteJinro | 4,278 | 60 | 0.01 |
| HLB | 21,352 | 447 | 0.06 |
| Hotel Shilla | 6,304 | 304 | 0.04 |
| Hybe | 3,826 | 636 | 0.09 |
| Hyundai Glovis | 3,658 | 356 | 0.05 |
| Hyundai Department Store | 3,352 | 104 | 0.01 |
| Hyundai Engineering & Construction | 14,808 | 348 | 0.05 |
| Hyundai Heavy Industries | 3,733 | 252 | 0.04 |
| Hyundai Marine & Fire Insurance | 11,806 | 245 | 0.04 |
| Hyundai Merchant Marin | 60,316 | 691 | 0.10 |
| Hyundai Mipo Dockyard | 4,502 | 188 | 0.03 |
| Hyundai Mobis | 12,925 | 1,739 | 0.25 |
| Hyundai Motor | 29,184 | 3,621 | 0.52 |
| Hyundai Motor PFD Series 2 | 7,588 | 497 | 0.07 |
| Hyundai Motor preference | 4,702 | 302 | 0.04 |
| Hyundai Steel | 15,827 | 331 | 0.05 |
| Hyundai Wia | 3,600 | 130 | 0.02 |
| Industrial Bank of Korea | 53,283 | 322 | 0.05 |
| Kakao Games Corporation | 5,279 | 123 | 0.02 |
| KakaoBank | 35,565 | 523 | 0.07 |
| KakaoPay | 4,414 | 145 | 0.02 |
| Kangwon Land | 20,359 | 223 | 0.03 |
| KB Financial | 81,414 | 2,376 | 0.34 |
| KCC | 878 | 113 | 0.02 |
| KEPCO Plant Service & Engineering | 4,901 | 107 | 0.02 |
| Kia Corporation | 54,000 | 2,903 | 0.42 |
| Korea Aerospace Industries | 15,224 | 469 | 0.07 |
| Korea Electric Power | 53,516 | 617 | 0.09 |
| Korea Gas | 5,852 | 91 | 0.01 |
| Korea Investment Holdings | 7,994 | 261 | 0.04 |
| Korea Zinc | 1,987 | 583 | 0.08 |
| Korean Airlines | 40,295 | 543 | 0.08 |
| Krafton | 6,329 | 757 | 0.11 |
| KT & G | 22,185 | 1,122 | 0.16 |
| Kumho Petrochemical | 3,352 | 259 | 0.04 |
| L&F | 4,680 | 687 | 0.10 |
| LG | 18,345 | 967 | 0.14 |
| LG Chemicals | 9,710 | 4,012 | 0.58 |
| LG Chemicals preference | 1,529 | 327 | 0.05 |
| LG Display | 45,038 | 403 | 0.06 |
| LG Electronics | 22,611 | 1,507 | 0.22 |
| LG Electronics preference | 3,958 | 120 | 0.02 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--|----------------|--------------------------------|---------------------------------------|
| LG Energy Solution | 7,271 | 2,369 | 0.34 |
| LG H&H | 1,817 | 617 | 0.09 |
| LG H&H preference | 501 | 74 | 0.01 |
| LG Innotek | 2,789 | 464 | 0.07 |
| LG Uplus | 47,502 | 320 | 0.05 |
| Lotte Chemical | 3,854 | 401 | 0.06 |
| Lotte Chilsung | 853 | 75 | 0.01 |
| Lotte Corporation | 5,700 | 103 | 0.01 |
| LOTTE Energy Materials | 4,258 | 151 | 0.02 |
| Lotte Shopping | 2,507 | 122 | 0.02 |
| LS Cable & System | 3,992 | 221 | 0.03 |
| Mando | 6,577 | 184 | 0.03 |
| Meritz Finance Holdings | 27,231 | 728 | 0.10 |
| Mirae Asset Daewoo preference | 35,026 | 78 | 0.01 |
| Mirae Asset Securities | 60,319 | 250 | 0.04 |
| Naver | 30,201 | 3,828 | 0.55 |
| NCSOFT | 3,271 | 714 | 0.10 |
| Netmarble Games | 3,930 | 137 | 0.02 |
| NH Investment & Securities | 27,532 | 155 | 0.02 |
| NHN Entertainment | 4,761 | 79 | 0.01 |
| Nongshim | 585 | 138 | 0.02 |
| OCI | 3,584 | 257 | 0.04 |
| Orion | 4,298 | 361 | 0.05 |
| Ottogi | 362 | 100 | 0.01 |
| Pan Ocean | 41,578 | 127 | 0.02 |
| Paradise | 8,219 | 73 | 0.01 |
| Pearl Abyss | 6,572 | 177 | 0.03 |
| POSCO | 15,558 | 3,423 | 0.49 |
| POSCO Future M | 5,638 | 1,021 | 0.15 |
| POSCO International | 10,479 | 173 | 0.02 |
| S1 Corporation | 4,105 | 137 | 0.02 |
| Samsung Biologics | 3,850 | 1,814 | 0.26 |
| Samsung C&T | 17,345 | 1,144 | 0.16 |
| Samsung Card | 6,652 | 120 | 0.02 |
| Samsung Electro-Mechanics | 11,574 | 936 | 0.13 |
| Samsung Electronics | 997,227 | 38,459 | 5.53 |
| Samsung Electronics preference | 174,080 | 5,662 | 0.81 |
| Samsung Engineering | 33,050 | 577 | 0.08 |
| Samsung Fine Chemicals | 3,704 | 136 | 0.02 |
| Samsung Fire & Marine Insurance | 6,792 | 922 | 0.13 |
| Samsung Fire & Marine Insurance preference | 480 | 49 | 0.01 |
| Samsung Heavy Industries | 135,669 | 448 | 0.06 |
| Samsung Life Insurance | 14,985 | 601 | 0.09 |
| Samsung SDI | 10,987 | 4,421 | 0.64 |
| Samsung SDI preference | 257 | 49 | 0.01 |
| Samsung SDS | 9,731 | 681 | 0.10 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i> Holding</i> | <i> Bid value £'000</i> | <i> Total net assets %</i> |
|---------------------------------|-----------------|---------------------------------|--|
| Samsung Securities | 12,503 | 262 | 0.04 |
| SD Biosensor | 8,598 | 97 | 0.01 |
| Seegene | 6,916 | 97 | 0.01 |
| Shin Poong Pharmaceutical | 7,850 | 79 | 0.01 |
| Shinhan Financial Group | 104,466 | 2,167 | 0.31 |
| Shinsegae | 1,377 | 169 | 0.02 |
| SK Biopharmaceuticals | 4,680 | 198 | 0.03 |
| SK Bioscience | 3,848 | 176 | 0.03 |
| SK Chemicals | 2,117 | 92 | 0.01 |
| SK Holdings | 7,461 | 737 | 0.11 |
| SK Hynix | 113,007 | 5,838 | 0.84 |
| SK IE Technology | 5,282 | 258 | 0.04 |
| SK Innovation | 10,833 | 1,140 | 0.16 |
| SK Networks | 23,771 | 64 | 0.01 |
| SK Square | 19,900 | 505 | 0.07 |
| SK Telecommunications | 2,482 | 75 | 0.01 |
| SKC | 3,575 | 197 | 0.03 |
| S-Oil | 8,910 | 383 | 0.06 |
| Ssangyong Cement Industrial | 23,464 | 82 | 0.01 |
| WeMade | 3,343 | 87 | 0.01 |
| Woongjin Coway | 11,677 | 339 | 0.05 |
| Woori Financial Group | 130,677 | 922 | 0.13 |
| Yuhan | 10,473 | 361 | 0.05 |
| Total South Korea | | 134,229 | 19.30 |
| TAIWAN - 23.29% (23.69%) | | | |
| Accton Technology | 112,459 | 837 | 0.12 |
| Acer | 591,282 | 454 | 0.06 |
| Advantech | 88,968 | 891 | 0.13 |
| ASE Technology Holdings | 707,614 | 1,882 | 0.27 |
| Asia Cement | 496,534 | 569 | 0.08 |
| Asmedia Technology | 7,316 | 220 | 0.03 |
| ASPEED Technology | 6,321 | 446 | 0.06 |
| Asustek Computer | 146,607 | 1,152 | 0.17 |
| AUO Corporation | 1,505,220 | 664 | 0.10 |
| Capital Securities | 449,650 | 152 | 0.02 |
| Catcher Technology | 142,446 | 689 | 0.10 |
| Cathay Financial | 1,957,040 | 2,201 | 0.32 |
| Chang Hwa Commercial Bank | 1,343,481 | 626 | 0.09 |
| Cheng Shin Rubber Industry | 401,963 | 406 | 0.06 |
| Chicony Electronics | 119,488 | 307 | 0.04 |
| China Airlines | 589,077 | 289 | 0.04 |
| China Development Financial | 3,335,063 | 1,103 | 0.16 |
| China Motor Corporation | 61,634 | 122 | 0.02 |
| China Steel | 2,563,522 | 1,939 | 0.28 |
| Chunghwa Telecom | 801,711 | 2,610 | 0.38 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|-------------------------------------|----------------|--------------------------------|---------------------------------------|
| Compal Electronics | 867,036 | 581 | 0.08 |
| CTBC Financial Holdings | 3,822,067 | 2,310 | 0.33 |
| Delta Electronic Industry | 455,368 | 3,550 | 0.51 |
| E Ink Holdings | 185,000 | 914 | 0.13 |
| E.SUN Financial Holdings | 3,005,968 | 1,973 | 0.28 |
| Eclat Textile | 40,510 | 501 | 0.07 |
| eMemory Technology | 14,177 | 673 | 0.10 |
| Ennostar | 156,310 | 189 | 0.03 |
| Eternal Materials | 224,332 | 187 | 0.03 |
| Eva Airways | 542,489 | 391 | 0.06 |
| Evergreen Marine Corporation | 209,484 | 829 | 0.12 |
| Far Eastern International Bank | 521,076 | 151 | 0.02 |
| Far Eastern New Century Corporation | 840,327 | 692 | 0.10 |
| Far EastOne Telecommunications | 332,687 | 670 | 0.10 |
| Feng Tay Enterprises | 93,098 | 464 | 0.07 |
| First Financial | 2,166,843 | 1,540 | 0.22 |
| Formosa Chemicals & Fibre | 722,530 | 1,271 | 0.18 |
| Formosa Petrochemical | 292,505 | 647 | 0.09 |
| Formosa Plastics | 775,681 | 1,867 | 0.27 |
| Formosa Sumco Technology | 8,000 | 30 | 0.00 |
| Formosa Taffeta | 202,061 | 144 | 0.02 |
| Foxconn Technology | 243,401 | 332 | 0.05 |
| Fubon Financial | 1,566,684 | 2,410 | 0.35 |
| Genius Electronic Optical | 19,279 | 192 | 0.03 |
| Giant Manufacturing | 62,635 | 321 | 0.05 |
| GlobalWafers | 46,214 | 557 | 0.08 |
| Hiwin Technologies | 56,423 | 337 | 0.05 |
| Hon Hai Precision Industry | 2,514,799 | 6,654 | 0.96 |
| Hotai Motor Company | 65,858 | 1,204 | 0.17 |
| HTC | 148,035 | 217 | 0.03 |
| Hua Nan Financial | 2,146,229 | 1,219 | 0.17 |
| Innolux Corporation | 1,696,679 | 577 | 0.08 |
| Inventec | 639,113 | 513 | 0.07 |
| Largan Precision | 21,991 | 1,201 | 0.17 |
| Lite-On Technology | 458,406 | 907 | 0.13 |
| MediaTek | 314,595 | 5,541 | 0.80 |
| Mega Financial Holdings | 2,319,923 | 2,076 | 0.30 |
| Micro-Star International | 143,463 | 564 | 0.08 |
| Momo.Com | 11,008 | 204 | 0.03 |
| Nan Ya Plastics | 1,174,170 | 2,367 | 0.34 |
| Nan Ya Printed Circuit Board | 44,583 | 325 | 0.05 |
| Nanya Technology | 174,888 | 289 | 0.04 |
| Nien Made Enterprise | 28,559 | 247 | 0.04 |
| Novatek Microelectronics | 122,076 | 1,268 | 0.18 |
| Oneness Biotech | 66,000 | 378 | 0.05 |
| Pegatron | 426,114 | 775 | 0.11 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--|----------------|--------------------------------|---------------------------------------|
| Pou Chen | 561,137 | 457 | 0.07 |
| Powerchip Semiconductor Manufacturing | 626,000 | 480 | 0.07 |
| Powertech Technology | 146,860 | 359 | 0.05 |
| President Chain Store | 118,254 | 880 | 0.13 |
| Quanta Computer | 553,839 | 1,401 | 0.20 |
| Realtek Semiconductor | 98,860 | 944 | 0.13 |
| Ruentex Development | 470,000 | 421 | 0.06 |
| Shanghai Commercial & Savings Bank | 777,251 | 936 | 0.13 |
| Shin Kong Financial | 2,919,373 | 625 | 0.09 |
| Sino-American Silicon | 112,000 | 431 | 0.06 |
| SinoPac | 2,346,807 | 1,029 | 0.15 |
| Synnex Technology International | 297,419 | 491 | 0.07 |
| Taishin Financial | 2,441,566 | 1,150 | 0.16 |
| Taiwan Business Bank | 1,102,974 | 398 | 0.06 |
| Taiwan Cement | 1,313,769 | 1,273 | 0.18 |
| Taiwan Cooperative Financials | 2,127,255 | 1,507 | 0.22 |
| Taiwan Fertilizer | 144,160 | 222 | 0.03 |
| Taiwan Glass Industrial | 343,859 | 164 | 0.02 |
| Taiwan High Speed Rail | 414,089 | 342 | 0.05 |
| Taiwan Mobile | 359,283 | 960 | 0.14 |
| Taiwan Secom | 57,775 | 163 | 0.02 |
| Taiwan Semiconductor Manufacturing | 5,059,838 | 65,039 | 9.35 |
| Teco Electric & Machinery | 401,523 | 491 | 0.07 |
| Transcend Information | 54,498 | 101 | 0.02 |
| U-Ming Marine Transport | 81,808 | 112 | 0.02 |
| Unimcron Technology | 270,738 | 1,096 | 0.16 |
| Uni-President Enterprises | 996,717 | 1,929 | 0.28 |
| United Microelectronics | 2,467,081 | 3,075 | 0.44 |
| Vanguard International Semiconductor | 198,410 | 463 | 0.07 |
| Voltronic Power | 14,136 | 627 | 0.09 |
| Walsin Lihwa | 709,316 | 844 | 0.12 |
| Walsin Technology | 103,826 | 256 | 0.04 |
| Wan Hai Lines | 202,881 | 317 | 0.04 |
| WIN Semiconductors | 79,763 | 298 | 0.04 |
| Winbond Electronics | 615,225 | 375 | 0.05 |
| Wistron | 594,276 | 747 | 0.11 |
| Wiwynn | 18,495 | 487 | 0.07 |
| Yageo Corporation | 80,973 | 1,025 | 0.15 |
| Yang Ming Marine Transport Corporation | 354,000 | 561 | 0.08 |
| Yuanta Financial | 2,490,233 | 1,470 | 0.21 |
| Yulon Motor | 114,605 | 228 | 0.03 |
| Yulon Nissan Motor | 7,582 | 38 | 0.01 |
| Total Taiwan | | 162,020 | 23.29 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--|----------------|--------------------------------|---------------------------------------|
| Thailand - 3.91% (3.43%) | | | |
| Advanced Info Service NVDR | 232,250 | 1,159 | 0.17 |
| Airports of Thailand NVDR | 891,323 | 1,545 | 0.22 |
| Asset World Corporation | 1,485,900 | 190 | 0.03 |
| B.Grimm Power | 139,702 | 121 | 0.02 |
| Bangkok Bank | 141,000 | 540 | 0.08 |
| Bangkok Dusit Medical Services NVDR | 1,906,700 | 1,331 | 0.19 |
| Bangkok Expressway and Metro NVDR | 1,650,100 | 338 | 0.05 |
| Bangkok Life Assurance | 134,800 | 80 | 0.01 |
| Banpu Public NVDR | 1,548,057 | 297 | 0.04 |
| Berli Jucker Public NVDR | 209,443 | 187 | 0.03 |
| BTS Group Holdings | 528,000 | 94 | 0.01 |
| BTS Group NVDR | 1,331,327 | 238 | 0.03 |
| Bumrungrad Hospital | 66,900 | 394 | 0.06 |
| Bumrungrad Hospital NVDR | 56,283 | 332 | 0.05 |
| Carabao Group | 65,100 | 109 | 0.02 |
| Central Pattana | 574,619 | 952 | 0.14 |
| Central Retail Corporation | 581,800 | 623 | 0.09 |
| Charoen Pokphand Foods | 526,100 | 249 | 0.04 |
| Charoen Pokphand Foods NVDR | 421,679 | 200 | 0.03 |
| CP ALL NVDR | 1,251,800 | 1,918 | 0.27 |
| Delta Electronics | 308,500 | 595 | 0.08 |
| Delta Electronics NVDR | 271,620 | 524 | 0.07 |
| Digital Telecommunication Infrastructure | 1,123,989 | 330 | 0.05 |
| Electricity Generating | 48,415 | 167 | 0.02 |
| Electricity Generating NVDR | 11,174 | 39 | 0.01 |
| Energy Absolute | 114,815 | 182 | 0.02 |
| Energy Absolute NVDR | 247,100 | 392 | 0.06 |
| Global Power Synergy | 136,841 | 190 | 0.03 |
| Gulf Energy Development | 882,351 | 1,002 | 0.14 |
| Home Product Center | 1,167,906 | 401 | 0.06 |
| Indorama Ventures | 309,800 | 246 | 0.03 |
| Indorama Ventures NVDR | 86,753 | 69 | 0.01 |
| Intouch Holdings | 172,600 | 296 | 0.04 |
| IRPC NVDR | 2,097,346 | 115 | 0.02 |
| Kasikornbank | 308,200 | 992 | 0.14 |
| Krung Thai Bank NVDR | 1,302,363 | 576 | 0.08 |
| Krungthai Card | 291,630 | 388 | 0.05 |
| Land and Houses NVDR | 1,749,339 | 364 | 0.05 |
| Minor International NVDR | 781,205 | 601 | 0.09 |
| Muangthai Capital | 129,100 | 117 | 0.02 |
| Osotspa | 274,921 | 198 | 0.03 |
| PTT Expoloration and Production NVDR | 279,443 | 955 | 0.14 |
| PTT Global Chemical | 429,939 | 399 | 0.06 |
| PTT Oil and Retail | 626,700 | 334 | 0.05 |
| PTT Public NVDR | 3,039,594 | 2,301 | 0.33 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--|----------------|--------------------------------|---------------------------------------|
| Ratch Group | 264,986 | 234 | 0.03 |
| SCBX NVDR | 366,907 | 920 | 0.13 |
| SCG Packaging | 261,100 | 272 | 0.04 |
| Siam Cement NVDR | 155,161 | 1,222 | 0.17 |
| Siam City Cement NVDR | 25,555 | 81 | 0.01 |
| Siam Makro NVDR | 179,148 | 165 | 0.02 |
| Siam Makro Public | 137,730 | 127 | 0.02 |
| Sri Trang Gloves | 266,300 | 56 | 0.01 |
| Srisawad Corporation | 133,200 | 187 | 0.03 |
| Thai Life Insurance | 452,000 | 138 | 0.02 |
| Thai Oil NVDR | 228,054 | 251 | 0.04 |
| Thai Union Group | 616,530 | 217 | 0.03 |
| TMB Thanachart Bank | 9,309,713 | 326 | 0.05 |
| True Corporation | 1,171,911 | 195 | 0.03 |
| True Corporation NVDR | 915,469 | 153 | 0.02 |
| Total Thailand | | 27,214 | 3.91 |
| WARRANTS - 0.00% (0.01%) | | | |
| Banpu Warrants 31/12/2023 | 248,711 | 4 | 0.00 |
| #BTS Warrants 20/11/2026 | 280,445 | 1 | 0.00 |
| #BTS Warrants 7/11/2024 | 140,223 | - | 0.00 |
| ^#Magellan Financial Group Warrants 16/04/2027 | 2,521 | - | 0.00 |
| Total Warrants | | 5 | 0.00 |
| FUTURES - -0.01% (-0.05%) | | | |
| HKG Hang Seng Index Future May 2023 | 17 | 27 | 0.00 |
| KFE Kospi 200 Index Future June 2023 | 60 | (55) | (0.01) |
| SFE SPI 200 Future June 2023 | 48 | (28) | 0.00 |
| SGX FTSE Taiwan Index Future May 2023 | 41 | 17 | 0.00 |
| SGX MSCI Singapore Index ETS Future May 2023 | 43 | 6 | 0.00 |
| Total Futures | | (33) | (0.01) |
| Portfolio of investments | | 683,644 | 98.27 |
| Net other assets | | 12,033 | 1.73 |
| Net assets | | 695,677 | 100.00 |

#unlisted

^Value less than £1,000

Figures in brackets denote the comparative percentage holdings as at 15 May 2022.

Unless otherwise stated, all investments are listed equities.

The counterparty for the futures is HSBC.

Comparative Tables

| Retail Income | 15.5.23 | 15.5.22 | 15.5.21 |
|--|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 315.50p | 323.40p | 236.90p |
| Return before operating charges* | (5.52p) | 1.56p | 94.23p |
| Operating charges** | (1.02p) | (1.04p) | (0.86p) |
| Return after operating charges* | (6.54p) | 0.52p | 93.37p |
| Distributions on income shares | (10.76p) | (8.42p) | (6.87p) |
| Closing net asset value per share | 298.20p | 315.50p | 323.40p |
| *after direct transaction costs of:*** | 0.11p | 0.33p | 0.09p |
| Performance | | | |
| Return after charges | (2.07%) | 0.16% | 39.41% |
| Other information | | | |
| Closing net asset value | £21,434 | £38,192 | £10,204 |
| Closing number of shares | 7,187 | 12,104 | 3,155 |
| Operating charges - OCF | 0.32% | 0.31% | 0.31% |
| Direct transaction costs | 0.03% | 0.10% | 0.03% |
| Prices | | | |
| Highest share price | 339.00p | 345.60p | 343.60p |
| Lowest share price | 281.50p | 319.50p | 237.60p |

| Retail Accumulation | 15.5.23 | 15.5.22 | 15.5.21 |
|---|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 501.40p | 500.50p | 365.10p |
| Return before operating charges* | (8.69p) | 2.50p | 136.74p |
| Operating charges** | (1.61p) | (1.60p) | (1.34p) |
| Return after operating charges* | (10.30p) | 0.90p | 135.40p |
| Distributions on accumulation shares | (17.10p) | (13.03p) | (10.60p) |
| Retained distributions on accumulation shares | 17.10p | 13.03p | 10.60p |
| Closing net asset value per share | 491.10p | 501.40p | 500.50p |
| *after direct transaction costs of:*** | 0.17p | 0.52p | 0.14p |
| Performance | | | |
| Return after charges | (2.05%) | 0.18% | 37.09% |
| Other information | | | |
| Closing net asset value | £8,594,343 | £9,945,564 | £10,717,515 |
| Closing number of shares | 1,750,194 | 1,983,454 | 2,141,290 |
| Operating charges - OCF | 0.32% | 0.31% | 0.31% |
| Direct transaction costs | 0.03% | 0.10% | 0.03% |
| Prices | | | |
| Highest share price | 538.80p | 534.80p | 529.30p |
| Lowest share price | 447.20p | 494.50p | 366.30p |

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

| Institutional Income | 15.5.23 | 15.5.22 | 15.5.21 |
|--|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 355.40p | 364.20p | 271.30p |
| Return before operating charges* | (6.26p) | 1.86p | 101.85p |
| Operating charges** | (0.25p) | (0.23p) | (0.19p) |
| Return after operating charges* | (6.51p) | 1.63p | 101.66p |
| Distributions on income shares | (12.99p) | (10.43p) | (8.76p) |
| Closing net asset value per share | 335.90p | 355.40p | 364.20p |
| *after direct transaction costs of:*** | 0.12p | 0.38p | 0.11p |
| Performance | | | |
| Return after charges | (1.83%) | 0.45% | 37.47% |
| Other information | | | |
| Closing net asset value | £42,478,808 | £47,008,795 | £49,544,248 |
| Closing number of shares | 12,646,199 | 13,228,096 | 13,603,316 |
| Operating charges - OCF | 0.07% | 0.06% | 0.06% |
| Direct transaction costs | 0.03% | 0.10% | 0.03% |
| Prices | | | |
| Highest share price | 382.60p | 390.10p | 394.40p |
| Lowest share price | 317.30p | 360.50p | 272.10p |

| Institutional Accumulation | 15.5.23 | 15.5.22 | 15.5.21 |
|---|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 544.80p | 542.40p | 394.50p |
| Return before operating charges* | (9.62p) | 2.74p | 148.16p |
| Operating charges** | (0.38p) | (0.34p) | (0.26p) |
| Return after operating charges* | (10.00p) | 2.40p | 147.90p |
| Distributions on accumulation shares | (19.91p) | (15.54p) | (12.74p) |
| Retained distributions on accumulation shares | 19.91p | 15.54p | 12.74p |
| Closing net asset value per share | 534.80p | 544.80p | 542.40p |
| *after direct transaction costs of: *** | 0.18p | 0.56p | 0.15p |
| Performance | | | |
| Return after charges | (1.84%) | 0.44% | 37.49% |
| Other information | | | |
| Closing net asset value | £19,182,965 | £15,440,535 | £15,941,168 |
| Closing number of shares | 3,587,082 | 2,834,365 | 2,938,950 |
| Operating charges - OCF | 0.07% | 0.06% | 0.05% |
| Direct transaction costs | 0.03% | 0.10% | 0.03% |
| Prices | | | |
| Highest share price | 586.40p | 580.90p | 573.60p |
| Lowest share price | 486.40p | 536.90p | 395.80p |

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

| Income C | 15.5.23 | 15.5.22 | 15.5.21 |
|--|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 313.00p | 320.80p | 239.00p |
| Return before operating charges* | (5.43p) | 1.58p | 89.67p |
| Operating charges** | (0.53p) | (0.53p) | (0.45p) |
| Return after operating charges* | (5.96p) | 1.05p | 89.22p |
| Distributions on income shares | (11.14p) | (8.85p) | (7.42p) |
| Closing net asset value per share | 295.90p | 313.00p | 320.80p |
| *after direct transaction costs of:*** | 0.11p | 0.33p | 0.10p |
| Performance | | | |
| Return after charges | (1.90%) | 0.33% | 37.33% |
| Other information | | | |
| Closing net asset value | £63,783,525 | £55,410,999 | £60,817,354 |
| Closing number of shares | 21,556,652 | 17,701,664 | 18,958,397 |
| Operating charges - OCF | 0.17% | 0.16% | 0.15% |
| Direct transaction costs | 0.03% | 0.10% | 0.03% |
| Prices | | | |
| Highest share price | 336.70p | 343.30p | 347.10p |
| Lowest share price | 279.40p | 317.40p | 239.70p |

| Accumulation C | 15.5.23 | 15.5.22 | 15.5.21 |
|---|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 507.00p | 505.30p | 367.90p |
| Return before operating charges* | (8.85p) | 2.54p | 138.09p |
| Operating charges** | (0.85p) | (0.84p) | (0.69p) |
| Return after operating charges* | (9.70p) | 1.70p | 137.40p |
| Distributions on accumulation shares | (18.04p) | (13.95p) | (11.42p) |
| Retained distributions on accumulation shares | 18.04p | 13.95p | 11.42p |
| Closing net asset value per share | 497.30p | 507.00p | 505.30p |
| *after direct transaction costs of: *** | 0.17p | 0.52p | 0.15p |
| Performance | | | |
| Return after charges | (1.91%) | 0.34% | 37.35% |
| Other information | | | |
| Closing net asset value | £311,253,573 | £307,232,989 | £316,674,315 |
| Closing number of shares | 62,593,924 | 60,596,426 | 62,665,804 |
| Operating charges - OCF | 0.17% | 0.16% | 0.15% |
| Direct transaction costs | 0.03% | 0.10% | 0.03% |
| Prices | | | |
| Highest share price | 545.40p | 540.70p | 534.40p |
| Lowest share price | 452.50p | 500.00p | 369.10p |

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

| Income S | 15.5.23 | 15.5.22 | 15.5.21 |
|--|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 313.00p | 320.80p | 239.00p |
| Return before operating charges* | (5.52p) | 1.59p | 89.67p |
| Operating charges** | (0.38p) | (0.37p) | (0.30p) |
| Return after operating charges* | (5.90p) | 1.22p | 89.37p |
| Distributions on income shares | (11.30p) | (9.02p) | (7.57p) |
| Closing net asset value per share | 295.80p | 313.00p | 320.80p |
| *after direct transaction costs of:*** | 0.11p | 0.33p | 0.09p |
| Performance | | | |
| Return after charges | (1.88%) | 0.38% | 37.39% |
| Other information | | | |
| Closing net asset value | £23,346,921 | £23,131,949 | £12,954,597 |
| Closing number of shares | 7,891,876 | 7,390,834 | 4,038,797 |
| Operating charges - OCF | 0.12% | 0.11% | 0.10% |
| Direct transaction costs | 0.03% | 0.10% | 0.03% |
| Prices | | | |
| Highest share price | 336.80p | 343.40p | 347.20p |
| Lowest share price | 279.40p | 317.40p | 239.70p |

| Accumulation S | 15.5.23 | 15.5.22 | 15.5.21 |
|---|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 508.80p | 506.90p | 368.90p |
| Return before operating charges* | (9.00p) | 2.47p | 138.46p |
| Operating charges** | (0.60p) | (0.57p) | (0.46p) |
| Return after operating charges* | (9.60p) | 1.90p | 138.00p |
| Distributions on accumulation shares | (18.36p) | (14.25p) | (11.68p) |
| Retained distributions on accumulation shares | 18.36p | 14.25p | 11.68p |
| Closing net asset value per share | 499.20p | 508.80p | 506.90p |
| *after direct transaction costs of:*** | 0.17p | 0.52p | 0.15p |
| Performance | | | |
| Return after charges | (1.89%) | 0.37% | 37.41% |
| Other information | | | |
| Closing net asset value | £227,015,167 | £115,987,638 | £157,415,747 |
| Closing number of shares | 45,472,456 | 22,797,176 | 31,051,747 |
| Operating charges - OCF | 0.12% | 0.11% | 0.10% |
| Direct transaction costs | 0.03% | 0.10% | 0.03% |
| Prices | | | |
| Highest share price | 547.50p | 542.60p | 536.10p |
| Lowest share price | 454.20p | 501.70p | 370.10p |

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the year ended 15 May 2023

| | Notes | 15.5.23 | | 15.5.22 | |
|--|-------|---------|----------|---------|----------|
| | | £'000 | £'000 | £'000 | £'000 |
| Income | | | | | |
| Net capital losses | 2 | | (39,289) | | (13,458) |
| Revenue | 3 | 24,864 | | 17,468 | |
| Expenses | 4 | (828) | | (721) | |
| Interest payable and similar charges | | (3) | | (22) | |
| Net revenue before taxation | | 24,033 | | 16,725 | |
| Taxation | 5 | (1,504) | | (1,014) | |
| Net revenue after taxation | | | 22,529 | | 15,711 |
| Total (deficit)/return before distributions | | | (16,760) | | 2,253 |
| Distributions | 6 | | (22,228) | | (15,500) |
| Change in net assets attributable to shareholders from investment activities | | | (38,988) | | (13,247) |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2023

| | 15.5.23 | | 15.5.22 | |
|--|----------|----------|-----------|----------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 574,197 | | 624,075 |
| Amounts receivable on creation of shares | 209,830 | | 219,806 | |
| Amounts payable on cancellation of shares | (70,871) | | (270,289) | |
| | | 138,959 | | (50,483) |
| Dilution adjustment | | 853 | | 1,452 |
| Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above) | | (38,988) | | (13,247) |
| Retained distribution on accumulation shares | | 20,656 | | 12,400 |
| Closing net assets attributable to shareholders | | 695,677 | | 574,197 |

Balance Sheet

as at 15 May 2023

| | Notes | 15.5.23 | | 15.5.22 | |
|---|-------|---------|---------|---------|---------|
| | | £'000 | £'000 | £'000 | £'000 |
| Assets | | | | | |
| Investments | | | 683,727 | | 559,792 |
| Current assets | | | | | |
| Debtors | 8 | 3,245 | | 2,532 | |
| Cash and bank balances | | 14,120 | | 16,047 | |
| Total current assets | | | 17,365 | | 18,579 |
| Total assets | | | 701,092 | | 578,371 |
| Liabilities | | | | | |
| Investment liabilities | | | (83) | | (290) |
| Creditors | | | | | |
| Distribution payable on income shares | | (4,936) | | (3,615) | |
| Other creditors | 9 | (396) | | (269) | |
| Total creditors | | | (5,332) | | (3,884) |
| Total liabilities | | | (5,415) | | (4,174) |
| Net assets attributable to shareholders | | | 695,677 | | 574,197 |

Distribution Table (pence per share)

for the year ended 15 May 2023

| | <i>Net income</i> | <i>Equalisation</i> | <i>Distribution payable 15.7.23</i> | <i>Distribution paid 15.7.22</i> |
|---|-----------------------|---------------------|---|--|
| Group 1: Shares purchased prior to 16 May 2022 | | | | |
| Group 2: Shares purchased from 16 May 2022 to 15 May 2023 | | | | |
| Retail Income | | | | |
| Group 1 | 10.760409 | - | 10.760409 | 8.422590 |
| Group 2 | 8.283752 | 2.476657 | 10.760409 | 8.422590 |
| Retail Accumulation | | | | |
| Group 1 | 17.095263 | - | 17.095263 | 13.030364 |
| Group 2 | 6.933910 | 10.161353 | 17.095263 | 13.030364 |
| Institutional Income | | | | |
| Group 1 | 12.985742 | - | 12.985742 | 10.432668 |
| Group 2 | 6.960754 | 6.024988 | 12.985742 | 10.432668 |
| Institutional Accumulation | | | | |
| Group 1 | 19.906355 | - | 19.906355 | 15.536458 |
| Group 2 | 6.828005 | 13.078350 | 19.906355 | 15.536458 |
| Income C | | | | |
| Group 1 | 11.140724 | - | 11.140724 | 8.853944 |
| Group 2 | 4.084943 | 7.055781 | 11.140724 | 8.853944 |
| Accumulation C | | | | |
| Group 1 | 18.043441 | - | 18.043441 | 13.946806 |
| Group 2 | 8.610944 | 9.432497 | 18.043441 | 13.946806 |
| Income S | | | | |
| Group 1 | 11.295330 | - | 11.295330 | 9.021002 |
| Group 2 | 5.062780 | 6.232550 | 11.295330 | 9.021002 |
| Accumulation S | | | | |
| Group 1 | 18.360495 | - | 18.360495 | 14.253540 |
| Group 2 | 7.406607 | 10.953888 | 18.360495 | 14.253540 |

Notes to the Financial Statements

for the year ended 15 May 2023

| | 15.5.23 | 15.5.22 |
|---|-----------------|----------|
| | £'000 | £'000 |
| 1. Accounting Policies | | |
| The accounting policies are set out on pages 9 and 10. | | |
| 2. Net Capital Losses | | |
| The net capital losses during the year comprise: | | |
| Currency (losses)/gains | (357) | 1,355 |
| Transaction charges | (85) | (59) |
| Capital special dividends | 102 | 100 |
| Losses on derivative contracts | (602) | (1,326) |
| Losses on non-derivative securities | (38,347) | (13,528) |
| Net capital losses | (39,289) | (13,458) |
| 3. Revenue | | |
| Overseas dividends | 24,028 | 17,229 |
| Deposit interest | 45 | - |
| Bank interest | 97 | 1 |
| Stock dividends | 314 | 231 |
| Stocklending income | 380 | 7 |
| Total revenue | 24,864 | 17,468 |
| 4. Expenses | | |
| Payable to the ACD, associates of the ACD and agents of either of them: | | |
| ACD's charge | 483 | 436 |
| Safe custody fee | 157 | 161 |
| | 640 | 597 |
| Payable to the Depositary, associates of the Depositary, and agents of either of them: | | |
| Depositary fee | 55 | 55 |
| Other expenses: | | |
| Audit fee | 10 | 7 |
| Legal fee | 1 | 1 |
| Tax agent charge | 1 | 8 |
| Licence fee | 121 | 53 |
| | 133 | 69 |
| Total expenses | 828 | 721 |

| | 15.5.23 | 15.5.22 |
|---|----------------|---------|
| | £'000 | £'000 |
| 5. Taxation | | |
| a) Analysis of charge in year: | | |
| Overseas tax | 1,544 | 1,014 |
| Total current tax charge for the year (note 5b) | 1,544 | 1,014 |
| Deferred tax (note 5c) | (40) | - |
| Total tax for the year (note 5b) | 1,504 | 1,014 |
| b) Factors affecting taxation charge for the year: | | |
| The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%). | | |
| The differences are explained below: | | |
| Net revenue before taxation | 24,033 | 16,725 |
| Corporation tax at 20% | 4,807 | 3,345 |
| Effects of: | | |
| Revenue not subject to taxation | (4,653) | (3,332) |
| Utilisation of excess management expenses | (179) | (1) |
| Irrecoverable overseas tax | 1,491 | 993 |
| Overseas tax on Special dividends in capital | 53 | 21 |
| Tax relief on overseas tax suffered | (15) | (12) |
| Current tax charge for the year (note 5a) | 1,504 | 1,014 |
| c) Provision for deferred taxation | | |
| Provision at start of year | - | - |
| Deferred tax credit in profit and loss account for the year (note 5a) | 40 | - |
| Provision at end of year (note 5a) | 40 | - |
| At 15 May 2023, there is no potential deferred tax asset (15.5.22: £178,808) in relation to surplus management expenses. | | |
| 6. Distributions | | |
| The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise: | | |
| Final dividend distribution | 25,592 | 16,015 |
| Add: Amounts deducted on cancellation of shares | 1,163 | 3,040 |
| Deduct: Amounts received on issue of shares | (4,527) | (3,555) |
| Net distribution for the year | 22,228 | 15,500 |
| 7. Movement Between Net Revenue and Distributions | | |
| Net revenue after taxation | 22,529 | 15,711 |
| Stock dividends treated as capital | (314) | (231) |
| Withholding tax on stock dividends | 53 | 20 |
| Deferred tax | (40) | - |
| Net distribution for the year | 22,228 | 15,500 |
| 8. Debtors | | |
| Amounts receivable for creation of shares | 453 | 1,438 |
| Sales awaiting settlement | 12 | 16 |
| Accrued revenue | 2,707 | 1,045 |
| Overseas tax recoverable | 7 | 7 |
| Corporate tax recoverable | 26 | 26 |
| Deferred tax | 40 | - |
| Total debtors | 3,245 | 2,532 |

9. Other Creditors

| | | |
|--|------------|-----|
| Amounts payable for cancellation of shares | 138 | 171 |
| Accrued expenses | 258 | 98 |
| Total other creditors | 396 | 269 |

10. Reconciliation of Shares

| | <i>Retail Income</i> | <i>Retail Accumulation</i> | <i>Institutional Income</i> | <i>Institutional Accumulation</i> |
|---|--------------------------|--------------------------------|---------------------------------|---------------------------------------|
| Opening shares issued at 16.5.22 | 12,104 | 1,983,454 | 13,228,096 | 2,834,365 |
| Share movements 16.5.22 to 15.5.23 | | | | |
| Shares issued | 1,709 | 95,106 | 132,574 | 1,066,777 |
| Shares cancelled | (6,626) | (328,366) | (714,471) | (314,484) |
| Shares converted | - | - | - | 424 |
| Closing shares issued at 15.5.23 | 7,187 | 1,750,194 | 12,646,199 | 3,587,082 |

| | <i>Income C</i> | <i>Accumulation C</i> | <i>Income S</i> | <i>Accumulation S</i> |
|---|---------------------|---------------------------|---------------------|---------------------------|
| Opening shares issued at 16.5.22 | 17,701,664 | 60,596,426 | 7,390,834 | 22,797,176 |
| Share movements 16.5.22 to 15.5.23 | | | | |
| Shares issued | 5,067,260 | 9,312,086 | 2,413,253 | 26,607,268 |
| Shares cancelled | (1,081,854) | (7,199,389) | (2,066,324) | (4,031,715) |
| Shares converted | (130,418) | (115,199) | 154,113 | 99,727 |
| Closing shares issued at 15.5.23 | 21,556,652 | 62,593,924 | 7,891,876 | 45,472,456 |

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

| | <i>Retail Income</i> | <i>Retail Accumulation</i> | <i>Institutional Income</i> | <i>Institutional Accumulation</i> | <i>Income C</i> | <i>Accumulation C</i> | <i>Income S</i> | <i>Accumulation S</i> |
|---------------|--------------------------|--------------------------------|---------------------------------|---------------------------------------|---------------------|---------------------------|---------------------|---------------------------|
| | % | % | % | % | % | % | % | % |
| As at 15.5.23 | - | - | 93.96 | 84.14 | 8.87 | 5.53 | - | - |
| As at 15.5.22 | - | - | 94.23 | 84.95 | 11.01 | 6.05 | - | - |

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due from the ACD (including amounts due to associates and agents) at the year end was £137,617 (15.4.22: £1,226,713). Further details of such amounts can be found in notes 8 and 9.

There were no shares held by the Trustee or its associates.

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 11 and 12.

Foreign Currency Risk

A substantial portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

| | <i>Portfolio of investments</i> | | <i>Net other assets/(liabilities)</i> | | <i>Net assets</i> | |
|----------------------|---------------------------------|------------------|---------------------------------------|------------------|--------------------------------|------------------|
| | 15.5.23 £'000 | 15.5.22 £'000 | 15.5.23 £'000 | 15.5.22 £'000 | 15.5.23 £'000 | 15.5.22 £'000 |
| Sterling* | - | - | (2,282) | (388) | (2,282) | (388) |
| Australian dollar | 213,988 | 172,043 | 5,036 | 5,853 | 219,024 | 177,896 |
| Euro | - | - | 16 | 11 | 16 | 11 |
| Hong Kong dollar | 75,932 | 63,962 | 1,480 | 2,389 | 77,412 | 66,351 |
| Korean won | 134,176 | 112,571 | 2,071 | 1,053 | 136,247 | 113,624 |
| Malaysian ringgit | 18,180 | 15,437 | 34 | 22 | 18,214 | 15,459 |
| New Zealand dollar | 9,023 | 6,304 | 422 | 415 | 9,445 | 6,719 |
| Singapore dollar | 36,348 | 27,796 | 1,048 | 1,505 | 37,396 | 29,301 |
| Taiwanese dollar | 165,924 | 139,280 | 942 | 953 | 166,866 | 140,233 |
| Thai bhat | 27,218 | 19,729 | 231 | 54 | 27,449 | 19,783 |
| United States dollar | 2,855 | 2,380 | 3,035 | 2,828 | 5,890 | 5,208 |
| Total | 683,644 | 559,502 | 12,033 | 14,695 | 695,677 | 574,197 |

*No currency risk as base currency.

Interest Rate Risk

At the year end, 2.03% (15.5.22: 2.79%) of the Fund's assets by value were interest-bearing.

Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

13. Shareholders' Funds

This Fund has a retail share class, an institutional share class, a C share class and a S share class.

The annual ACD charge on the retail share class is 0.25%, nil on the institutional share class, 0.10% on the C share class and 0.05% on the S share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 276 to 279. The distribution per share class is given in the Distribution Table on page 281.

All share classes within the OEIC have the same rights on winding up.

14. Stock Lending Activities

Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £126,543 (15.5.22: £2,238) payable to HSBC Bank plc.

15. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements. The types of derivatives held at the year end were index futures. Details of the individual contracts are shown on the Portfolio Statement on pages 261 to 275.

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement.

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 May 2023, there was no collateral held in respect of the above derivatives (15.5.22: £nil).

16. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.22: none).

17. Portfolio Transaction Costs

| For the year ended 15 May 2023 | Purchases | Commissions | | Taxes | | Other Expenses | |
|---|------------------|--------------------|----------|--------------|----------|-----------------------|----------|
| | £'000 | £'000 | % | £'000 | % | £'000 | % |
| Analysis of total purchases costs | | | | | | | |
| Equity transactions | 201,939 | 55 | 0.03 | 25 | 0.01 | 21 | 0.01 |
| Corporate actions | 1,741 | - | - | - | - | - | - |
| Total purchases before transaction costs | 203,680 | 55 | | 25 | | 21 | |
| Transaction costs | 101 | | | | | | |
| Total purchases after commission, tax and fees | 203,781 | | | | | | |
| | Sales | Commissions | | Taxes | | Other Expenses | |
| | £'000 | £'000 | % | £'000 | % | £'000 | % |
| Analysis of total sales costs | | | | | | | |
| Equity transactions | 39,941 | 14 | 0.04 | 40 | 0.10 | 15 | 0.04 |
| Corporate actions | 1,994 | - | - | - | - | - | - |
| Total sales before transaction costs | 41,935 | 14 | | 40 | | 15 | |
| Transaction costs | (69) | | | | | | |
| Total sales after commission, tax and fees | 41,866 | | | | | | |

The Fund had paid £41,842 as commission on purchases and sales derivative transactions for the year ended 15.5.23.

Commissions, taxes and fees as % of average net assets:

| | |
|----------------|-------|
| Commissions | 0.02% |
| Taxes | 0.01% |
| Other expenses | 0.00% |

At the balance sheet date the portfolio dealing spread was 0.38%, being the difference between the respective bid and offer prices for the Fund's investments.

| For the year ended 15 May 2022 | Purchases | Commissions | | Taxes | | Other Expenses | |
|---|------------------|--------------------|----------|--------------|----------|-----------------------|----------|
| | £'000 | £'000 | % | £'000 | % | £'000 | % |
| Analysis of total purchases costs | | | | | | | |
| Equity transactions | 202,375 | 61 | 0.03 | 32 | 0.02 | 10 | - |
| Bond transactions | 48 | - | - | - | - | - | - |
| Corporate actions | 1,428 | - | - | - | - | - | - |
| Total purchases before transaction costs | 203,851 | 61 | | 32 | | 10 | |
| Transaction costs | 103 | | | | | | |
| Total purchases after commission, tax and fees | 203,954 | | | | | | |
| | Sales | Commissions | | Taxes | | Other Expenses | |
| | £'000 | £'000 | % | £'000 | % | £'000 | % |
| Analysis of total sales costs | | | | | | | |
| Equity transactions | 235,017 | 89 | 0.04 | 331 | 0.14 | 10 | - |
| Bond transactions | 45 | - | - | - | - | - | - |
| Corporate actions | 3,037 | - | - | - | - | - | - |
| Total sales before transaction costs | 238,099 | 89 | | 331 | | 10 | |
| Transaction costs | (430) | | | | | | |
| Total sales after commission, tax and fees | 237,669 | | | | | | |

The Fund had paid £34,027 as commission on purchases and sales derivative transactions for the year ended 15.5.22.

Commissions, taxes and fees as % of average net assets:

| | |
|----------------|-------|
| Commissions | 0.03% |
| Taxes | 0.07% |
| Other expenses | 0.00% |

At the balance sheet date the portfolio dealing spread was 0.46%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

18. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

- Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 May 2023

| Category | 1 | 2 | 3 | Total |
|------------------------|---------|-------|-------|---------|
| | £'000 | £'000 | £'000 | £'000 |
| Investment Assets | | | | |
| Equities | 683,677 | - | - | 683,677 |
| Derivatives | 50 | - | - | 50 |
| | 683,727 | - | - | 683,727 |
| Investment Liabilities | | | | |
| Derivatives | (83) | - | - | (83) |
| | (83) | - | - | (83) |

For the year ended 15 May 2022

| Category | 1 | 2 | 3 | Total |
|------------------------|---------|-------|-------|---------|
| | £'000 | £'000 | £'000 | £'000 |
| Investment Assets | | | | |
| Equities | 559,792 | - | - | 559,792 |
| | 559,792 | - | - | 559,792 |
| Investment Liabilities | | | | |
| Derivatives | (290) | - | - | (290) |
| | (290) | - | - | (290) |

19. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £68,364,365 (15.5.22: £55,950,216).

Currency risk sensitivity:

If the exchange rate at 15 May 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £69,795,925 (15.5.22: £57,458,481).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.5.22: no significant exposure).

UK Gilt Index Fund

Investment Objective

The Fund aims to track the performance of the FTSE Actuaries UK Conventional Gilts All Stocks Index (the "Index") before the deduction of charges and tax.

Investment Policy*

The Index is made up of sterling-denominated UK Government Bonds ("gilts"), as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest in all of the gilts that make up the Index in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in all the gilts that make up the Index. The Fund may not invest in all the gilts of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

The FTSE Actuaries UK Conventional Gilts All Stocks Index decreased 17.18% over the period on the back of increasing gilt yields across all main maturities. While the shorter dated gilt yields (2-year gilt) increased by 259 basis points, the 5-year gilt yields increased by 227 basis points and the 10-year gilt yields by 209 basis points.

During the first half of the reporting period, the impact of inflation and higher rates dampened consumer sentiment and economic activity across the world, coupled with slowing growth and political turmoil weighed on UK bond performance over the period. The introduction of the "mini budget" by the Liz Truss government was received poorly by the markets. As a result, the Bank of England (BoE) was forced to intervene and purchase long-dated gilts to steady the financial turmoil. The Sterling performed poorly over the first half of the period as the US Federal Reserve indicated a continued hawkish approach and future rise of interest rates hikes. At the beginning of the second half of the reporting period, the yields moderated, as investor sentiment recovered from the turbulence caused by the 'mini budget'. The budget was eventually pulled back and Liz Truss was replaced by Rishi Sunak. UK gilts continued to rise as investors priced in the possibility of the BoE nearing the end of the rate hiking cycle, while markets also bounced back from fears surrounding the challenges faced by the global banking sector in March. Despite higher than expected inflation data in March, inflationary pressures were moderate and BoE adopted a relatively gentle stance as it balanced out the need to stimulate a sluggish economy and also deal with risks from the global banking sector. On the back of the banking sector turmoil, the BoE's Financial Policy Committee reiterated that the UK banking system remained robust. Meanwhile, a tight labour market kept core inflation above target.

Strong wage growth and better-than-expected economic data may keep the BoE hawkish in the near-term, adding upside pressure to yields. But as the lagged effects of rate hikes work their way through the economy in the remainder of this year, disinflation may prompt some yield declines.

Investment Performance

During year under review, the value of the shares in the Fund decreased by 16.61% while the value of the FTSE Actuaries UK Conventional Gilts All Stocks Index fell by 17.18%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.09%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 30.04.23.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics, volatility was elevated over the first half of the year primarily due to hawkish central bank messaging and action, while the impact of the Russia-Ukraine conflict also had an impact on performance earlier on in the reporting period. However, the tracking error of the UK Gilt Index Fund was minimal and within expectations given the fund is fully replicated.

Fund Particulars

as at 16 May 2023

| | Retail Accumulation | Institutional Income | Income C |
|---|------------------------|-------------------------|-------------|
| Price | 116.8p | 86.31p xd | 85.17p xd |
| Distribution payable (on 15 July 2023) per share net | 0.666663p | 0.543253p | 0.513833p |
| Current net estimated yield | 2.19% | 2.49% | 2.39% |
| Annual ACD charge | 0.25% | 0.00% | 0.10% |

| | Accumulation C | Income S | Accumulation S |
|---|-------------------|-------------|-------------------|
| Price | 118.1p | 85.15p xd | 118.5p |
| Distribution payable (on 15 July 2023) per share net | 0.708382p | 0.528267p | 0.732158p |
| Current net estimated yield | 2.35% | 2.45% | 2.42% |
| Annual ACD charge | 0.10% | 0.04% | 0.04% |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---|----------------|--------------------------------|---------------------------------------|
| Government Bonds - 99.26% (99.42%) | | | |
| Treasury 0.125% 31/1/2024 | £3,735,000 | 3,627 | 2.26 |
| Treasury 0.125% 30/1/2026 | £3,724,000 | 3,381 | 2.10 |
| Treasury 0.125% 31/1/2028 | £3,264,000 | 2,765 | 1.72 |
| Treasury 0.25% 31/1/2025 | £3,841,000 | 3,590 | 2.23 |
| Treasury 0.25% 31/7/2031 | £4,271,000 | 3,228 | 2.01 |
| Treasury 0.375% 22/10/2026 | £3,467,000 | 3,082 | 1.92 |
| Treasury 0.375% 22/10/2030 | £4,102,000 | 3,226 | 2.01 |
| Treasury 0.5% 31/1/2029 | £3,040,000 | 2,533 | 1.58 |
| Treasury 0.5% 22/10/2061 | £2,731,000 | 870 | 0.54 |
| Treasury 0.625% 7/6/2025 | £4,691,000 | 4,396 | 2.73 |
| Treasury 0.625% 31/7/2035 | £3,660,000 | 2,488 | 1.55 |
| Treasury 0.625% 22/10/2050 | £3,366,000 | 1,421 | 0.88 |
| Treasury 0.75% 22/7/2023 | £3,622,000 | 3,598 | 2.24 |
| Treasury 0.875% 22/10/2029 | £4,590,000 | 3,869 | 2.41 |
| Treasury 0.875% 31/7/2033 | £1,945,000 | 1,462 | 0.91 |
| Treasury 0.875% 31/1/2046 | £2,420,000 | 1,239 | 0.77 |
| Treasury 1% 22/4/2024 | £3,747,000 | 3,632 | 2.26 |
| Treasury 1% 31/1/2032 | £3,777,000 | 3,008 | 1.87 |
| Treasury 1.125% 31/1/2039 | £2,309,000 | 1,509 | 0.94 |
| Treasury 1.125% 22/10/2073 | £1,068,000 | 421 | 0.26 |
| Treasury 1.25% 22/7/2027 | £4,308,000 | 3,903 | 2.43 |
| Treasury 1.25% 22/10/2041 | £3,553,000 | 2,224 | 1.38 |
| Treasury 1.25% 31/7/2051 | £3,034,000 | 1,559 | 0.97 |
| Treasury 1.5% 22/7/2026 | £4,588,700 | 4,280 | 2.66 |
| Treasury 1.5% 22/7/2047 | £2,705,000 | 1,587 | 0.99 |
| Treasury 1.5% 31/7/2053 | £1,355,000 | 731 | 0.45 |
| Treasury 1.625% 22/10/2028 | £3,988,000 | 3,597 | 2.24 |
| Treasury 1.625% 22/10/2054 | £2,580,000 | 1,429 | 0.89 |
| Treasury 1.625% 22/10/2071 | £2,548,000 | 1,272 | 0.79 |
| Treasury 1.75% 7/9/2037 | £3,364,000 | 2,522 | 1.57 |
| Treasury 1.75% 22/1/2049 | £3,184,000 | 1,951 | 1.21 |
| Treasury 1.75% 22/7/2057 | £3,232,000 | 1,829 | 1.14 |
| Treasury 2% 7/9/2025 | £4,201,600 | 4,024 | 2.50 |
| Treasury 2.25% 7/9/2023 | £3,779,300 | 3,753 | 2.33 |
| Treasury 2.5% 22/7/2065 | £2,167,300 | 1,482 | 0.92 |
| Treasury 2.75% 7/9/2024 | £3,774,000 | 3,702 | 2.30 |
| Treasury 3.25% 31/1/2033 | £1,988,000 | 1,897 | 1.18 |
| Treasury 3.25% 22/1/2044 | £3,058,200 | 2,639 | 1.64 |
| Treasury 3.5% 22/10/2025 | £1,360,000 | 1,338 | 0.83 |
| Treasury 3.5% 22/1/2045 | £3,091,400 | 2,758 | 1.71 |
| Treasury 3.5% 22/7/2068 | £2,175,300 | 1,916 | 1.19 |
| Treasury 3.75% 29/1/2038 | £960,000 | 921 | 0.57 |
| Treasury 3.75% 22/7/2052 | £2,646,600 | 2,432 | 1.51 |
| Treasury 3.75% 22/10/2053 | £1,194,000 | 1,092 | 0.68 |
| Treasury 4% 22/1/2060 | £2,646,900 | 2,577 | 1.60 |

Portfolio Statement

as at 15 May 2023

| | | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---------------------------------|------------|--------------------------------|---------------------------------------|
| Treasury 4.125% 29/1/2027 | £2,914,000 | 2,927 | 1.82 |
| Treasury 4.25% 7/12/2027 | £3,472,600 | 3,550 | 2.21 |
| Treasury 4.25% 7/6/2032 | £4,251,800 | 4,426 | 2.75 |
| Treasury 4.25% 7/3/2036 | £3,337,800 | 3,436 | 2.14 |
| Treasury 4.25% 7/9/2039 | £2,554,100 | 2,584 | 1.61 |
| Treasury 4.25% 7/12/2040 | £2,776,500 | 2,800 | 1.74 |
| Treasury 4.25% 7/12/2046 | £2,639,400 | 2,631 | 1.64 |
| Treasury 4.25% 7/12/2049 | £2,221,400 | 2,217 | 1.38 |
| Treasury 4.25% 7/12/2055 | £2,905,800 | 2,929 | 1.82 |
| Treasury 4.5% 7/9/2034 | £3,813,000 | 4,027 | 2.50 |
| Treasury 4.5% 7/12/2042 | £2,980,600 | 3,098 | 1.93 |
| Treasury 4.75% 7/12/2030 | £4,501,900 | 4,819 | 3.00 |
| Treasury 4.75% 7/12/2038 | £2,828,300 | 3,040 | 1.89 |
| Treasury 5% 7/3/2025 | £3,927,000 | 3,987 | 2.48 |
| Treasury 6% 7/12/2028 | £2,128,100 | 2,373 | 1.48 |
| Total Government Bonds | | 159,604 | 99.26 |
| Portfolio of investments | | 159,604 | 99.26 |
| Net other assets | | 1,190 | 0.74 |
| Net assets | | 160,794 | 100.00 |

Figures in brackets denote the comparative percentage holdings as at 15 May 2022.

Unless otherwise stated, all investments are listed securities.

Comparative Tables

| Retail Income# | 15.5.23 | 15.5.22 | 15.5.21 |
|--|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | N/A | N/A | 126.60p |
| Return before operating charges* | N/A | N/A | (2.52p) |
| Operating charges** | N/A | N/A | (0.25p) |
| Return after operating charges* | N/A | N/A | (2.77p) |
| Distributions on income shares | N/A | N/A | (1.13p) |
| Cancellation price | N/A | N/A | (122.70p) |
| Closing net asset value per share | N/A | N/A | - |
| *after direct transaction costs of:*** | N/A | N/A | 0.00p |
| Performance | | | |
| Return after charges | N/A | N/A | (2.19%) |
| Other information | | | |
| Closing net asset value | N/A | N/A | N/A |
| Closing number of shares | N/A | N/A | N/A |
| Operating charges - OCF | N/A | N/A | N/A |
| Direct transaction costs | N/A | N/A | N/A |
| Prices | | | |
| Highest share price | N/A | N/A | 127.80p |
| Lowest share price | N/A | N/A | 121.10p |

| Retail Accumulation | 15.5.23 | 15.5.22 | 15.5.21 |
|---|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 140.50p | 150.60p | 164.10p |
| Return before operating charges* | (23.95p) | (9.65p) | (13.02p) |
| Operating charges** | (0.35p) | (0.45p) | (0.48p) |
| Return after operating charges* | (24.30p) | (10.10p) | (13.50p) |
| Distributions on accumulation shares | (2.56p) | (2.46p) | (2.83p) |
| Retained distributions on accumulation shares | 2.56p | 2.46p | 2.83p |
| Closing net asset value per share | 116.20p | 140.50p | 150.60p |
| *after direct transaction costs of:*** | 0.00p | 0.00p | 0.00p |
| Performance | | | |
| Return after charges | (17.30%) | (6.71%) | (8.23%) |
| Other information | | | |
| Closing net asset value | £482,373 | £5,815,437 | £559,841 |
| Closing number of shares | 415,187 | 4,140,386 | 371,664 |
| Operating charges - OCF | 0.28% | 0.30% | 0.30% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 140.00p | 160.50p | 165.70p |
| Lowest share price | 106.60p | 136.40p | 149.90p |

#The Retail Income share class converted to Income C on 8 January 2021.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

| Institutional Income | 15.5.23 | 15.5.22 | 15.5.21 |
|--|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 106.00p | 115.60p | 128.20p |
| Return before operating charges* | (17.97p) | (7.39p) | (10.03p) |
| Operating charges** | (0.03p) | (0.05p) | (0.06p) |
| Return after operating charges* | (18.00p) | (7.44p) | (10.09p) |
| Distributions on income shares | (2.15p) | (2.16p) | (2.51p) |
| Closing net asset value per share | 85.85p | 106.00p | 115.60p |
| *after direct transaction costs of:*** | 0.00p | 0.00p | 0.00p |
| Performance | | | |
| Return after charges | (16.98%) | (6.44%) | (7.87%) |
| Other information | | | |
| Closing net asset value | £31,506,236 | £35,112,663 | £35,108,345 |
| Closing number of shares | 36,699,256 | 33,128,812 | 30,383,091 |
| Operating charges - OCF | 0.03% | 0.04% | 0.05% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 105.70p | 122.20p | 129.50p |
| Lowest share price | 80.12p | 103.40p | 115.50p |

| Income C | 15.5.23 | 15.5.22 | 15.5.21 |
|--|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 104.60p | 114.00p | 126.40p |
| Return before operating charges* | (17.73p) | (7.21p) | (9.87p) |
| Operating charges** | (0.12p) | (0.17p) | (0.18p) |
| Return after operating charges* | (17.85p) | (7.38p) | (10.05p) |
| Distributions on income shares | (2.03p) | (2.02p) | (2.35p) |
| Closing net asset value per share | 84.72p | 104.60p | 114.00p |
| *after direct transaction costs of:*** | 0.00p | 0.00p | 0.00p |
| Performance | | | |
| Return after charges | (17.07%) | (6.47%) | (7.95%) |
| Other information | | | |
| Closing net asset value | £28,479,388 | £40,130,268 | £15,209,897 |
| Closing number of shares | 33,616,958 | 38,369,382 | 13,339,532 |
| Operating charges - OCF | 0.13% | 0.15% | 0.15% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 104.30p | 120.50p | 127.70p |
| Lowest share price | 79.06p | 102.00p | 114.00p |

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

| Accumulation C | 15.5.23 | 15.5.22 | 15.5.21 |
|---|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 141.70p | 151.80p | 165.00p |
| Return before operating charges* | (24.13p) | (9.88p) | (12.97p) |
| Operating charges** | (0.17p) | (0.22p) | (0.23p) |
| Return after operating charges* | (24.30p) | (10.10p) | (13.20p) |
| Distributions on accumulation shares | (2.78p) | (2.70p) | (3.09p) |
| Retained distributions on accumulation shares | 2.78p | 2.70p | 3.09p |
| Closing net asset value per share | 117.40p | 141.70p | 151.80p |
| *after direct transaction costs of: *** | 0.00p | 0.00p | 0.00p |
| Performance | | | |
| Return after charges | (17.15%) | (6.65%) | (8.00%) |
| Other information | | | |
| Closing net asset value | £60,191,175 | £100,137,572 | £78,946,343 |
| Closing number of shares | 51,260,183 | 70,653,535 | 52,017,675 |
| Operating charges - OCF | 0.13% | 0.14% | 0.15% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 141.30p | 161.90p | 166.70p |
| Lowest share price | 107.70p | 137.60p | 151.00p |

| Income S | 15.5.23 | 15.5.22 | 15.5.21 |
|--|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 104.60p | 114.00p | 126.40p |
| Return before operating charges* | (17.74p) | (7.22p) | (9.87p) |
| Operating charges** | (0.07p) | (0.09p) | (0.11p) |
| Return after operating charges* | (17.81p) | (7.31p) | (9.98p) |
| Distributions on income shares | (2.09p) | (2.09p) | (2.42p) |
| Closing net asset value per share | 84.70p | 104.60p | 114.00p |
| *after direct transaction costs of:*** | 0.00p | 0.00p | 0.00p |
| Performance | | | |
| Return after charges | (17.03%) | (6.41%) | (7.90%) |
| Other information | | | |
| Closing net asset value | £9,607,422 | £3,198,090 | £4,139,063 |
| Closing number of shares | 11,342,993 | 3,058,482 | 3,630,532 |
| Operating charges - OCF | 0.08% | 0.08% | 0.09% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 104.20p | 120.50p | 127.70p |
| Lowest share price | 79.04p | 102.00p | 114.00p |

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

| Accumulation S | 15.5.23 | 15.5.22 | 15.5.21 |
|---|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 142.10p | 152.10p | 165.30p |
| Return before operating charges* | (24.21p) | (9.87p) | (13.07p) |
| Operating charges** | (0.09p) | (0.13p) | (0.13p) |
| Return after operating charges* | (24.30p) | (10.00p) | (13.20p) |
| Distributions on accumulation shares | (2.86p) | (2.80p) | (3.19p) |
| Retained distributions on accumulation shares | 2.86p | 2.80p | 3.19p |
| Closing net asset value per share | 117.80p | 142.10p | 152.10p |
| *after direct transaction costs of:*** | 0.00p | 0.00p | 0.00p |
| Performance | | | |
| Return after charges | (17.10%) | (6.57%) | (7.99%) |
| Other information | | | |
| Closing net asset value | £30,527,782 | £19,274,131 | £16,684,146 |
| Closing number of shares | 25,908,131 | 13,560,437 | 10,968,310 |
| Operating charges - OCF | 0.07% | 0.08% | 0.08% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 141.70p | 162.30p | 167.00p |
| Lowest share price | 108.00p | 138.00p | 151.30p |
| <p>**The operating charges include all costs borne by the Fund, except for direct transaction costs.</p> <p>***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.</p> | | | |

Statement of Total Return

for the year ended 15 May 2023

| | Notes | 15.5.23 | | 15.5.22 | |
|--|-------|---------|----------|---------|----------|
| | | £'000 | £'000 | £'000 | £'000 |
| Income | | | | | |
| Net capital losses | 2 | | (36,419) | | (16,383) |
| Revenue | 3 | 2,682 | | 1,658 | |
| Expenses | 4 | (182) | | (262) | |
| Net revenue before taxation | | 2,500 | | 1,396 | |
| Taxation | 5 | - | | - | |
| Net revenue after taxation | | | 2,500 | | 1,396 |
| Total deficit before distributions | | | (33,919) | | (14,987) |
| Distributions | 6 | | (3,975) | | (3,802) |
| Change in net assets attributable to shareholders from investment activities | | | (37,894) | | (18,789) |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2023

| | 15.5.23 | | 15.5.22 | |
|--|----------|----------|----------|----------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 203,668 | | 150,648 |
| Amounts receivable on creation of shares | 80,821 | | 63,902 | |
| Amounts receivable on in-specie creation of shares | - | | 48,832 | |
| Amounts payable on cancellation of shares | (88,021) | | (43,415) | |
| | | (7,200) | | 69,319 |
| Dilution adjustment | | 80 | | 43 |
| Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above) | | (37,894) | | (18,789) |
| Retained distribution on accumulation shares | | 2,140 | | 2,447 |
| Closing net assets attributable to shareholders | | 160,794 | | 203,668 |

Balance Sheet

as at 15 May 2023

| | Notes | 15.5.23 | | 15.5.22 | |
|---|-------|---------|---------|---------|---------|
| | | £'000 | £'000 | £'000 | £'000 |
| Assets | | | | | |
| Investments | | | 159,604 | | 202,489 |
| Current assets | | | | | |
| Debtors | 8 | 1,673 | | 1,741 | |
| Cash and bank balances | | 21 | | 28 | |
| Total current assets | | | 1,694 | | 1,769 |
| Total assets | | | 161,298 | | 204,258 |
| Liabilities | | | | | |
| Creditors | | | | | |
| Distribution payable on income shares | | (432) | | (368) | |
| Other creditors | 9 | (72) | | (222) | |
| Total liabilities | | | (504) | | (590) |
| Net assets attributable to shareholders | | | 160,794 | | 203,668 |

Distribution Tables (pence per share)

for the year ended 15 May 2023

| | <i>Net income</i> | <i>Equalisation</i> | <i>Distribution payable 15.7.23</i> | <i>Distribution paid 15.7.22</i> |
|--|-----------------------|---------------------|---|--|
| Group 1: Shares purchased prior to 16 February 2023 | | | | |
| Group 2: Shares purchased from 16 February 2023 to 15 May 2023 | | | | |
| Retail Accumulation | | | | |
| Group 1 | 0.666663 | - | 0.666663 | 0.586802 |
| Group 2 | 0.256057 | 0.410606 | 0.666663 | 0.586802 |
| Institutional Income | | | | |
| Group 1 | 0.543253 | - | 0.543253 | 0.510302 |
| Group 2 | 0.493128 | 0.050125 | 0.543253 | 0.510302 |
| Income C | | | | |
| Group 1 | 0.513833 | - | 0.513833 | 0.478288 |
| Group 2 | 0.299636 | 0.214197 | 0.513833 | 0.478288 |
| Accumulation C | | | | |
| Group 1 | 0.708382 | - | 0.708382 | 0.643386 |
| Group 2 | 0.402370 | 0.306012 | 0.708382 | 0.643386 |
| Income S | | | | |
| Group 1 | 0.528267 | - | 0.528267 | 0.495784 |
| Group 2 | 0.440196 | 0.088071 | 0.528267 | 0.495784 |
| Accumulation S | | | | |
| Group 1 | 0.732158 | - | 0.732158 | 0.661609 |
| Group 2 | 0.443066 | 0.289092 | 0.732158 | 0.661609 |

Distribution Tables (pence per share)

for the year ended 15 May 2023

| | <i>Net income</i> | <i>Equalisation</i> | <i>Distribution paid 15.4.23</i> | <i>Distribution paid 15.4.22</i> |
|---|-----------------------|---------------------|--|--|
| Group 1: Shares purchased prior to 16 November 2022 | | | | |
| Group 2: Shares purchased from 16 November 2022 to 15 February 2023 | | | | |
| Retail Accumulation | | | | |
| Group 1 | 0.640000 | - | 0.640000 | 0.620000 |
| Group 2 | 0.570000 | 0.070000 | 0.640000 | 0.620000 |
| Institutional Income | | | | |
| Group 1 | 0.540000 | - | 0.540000 | 0.550000 |
| Group 2 | 0.450000 | 0.090000 | 0.540000 | 0.550000 |
| Income C | | | | |
| Group 1 | 0.520000 | - | 0.520000 | 0.510000 |
| Group 2 | 0.200000 | 0.320000 | 0.520000 | 0.510000 |
| Accumulation C | | | | |
| Group 1 | 0.700000 | - | 0.700000 | 0.690000 |
| Group 2 | 0.330000 | 0.370000 | 0.700000 | 0.690000 |
| Income S | | | | |
| Group 1 | 0.530000 | - | 0.530000 | 0.530000 |
| Group 2 | 0.310000 | 0.220000 | 0.530000 | 0.530000 |
| Accumulation S | | | | |
| Group 1 | 0.720000 | - | 0.720000 | 0.720000 |
| Group 2 | 0.420000 | 0.300000 | 0.720000 | 0.720000 |

Distribution Tables (pence per share)

for the year ended 15 May 2023

| | <i>Net income</i> | <i>Equalisation</i> | <i>Distribution paid 13.1.23</i> | <i>Distribution paid 14.1.22</i> |
|---|-----------------------|---------------------|--|--|
| Group 1: Shares purchased prior to 16 August 2022 | | | | |
| Group 2: Shares purchased from 16 August 2022 to 15 November 2022 | | | | |
| Retail Accumulation | | | | |
| Group 1 | 0.640000 | - | 0.640000 | 0.620000 |
| Group 2 | 0.290000 | 0.350000 | 0.640000 | 0.620000 |
| Institutional Income | | | | |
| Group 1 | 0.540000 | - | 0.540000 | 0.550000 |
| Group 2 | 0.400000 | 0.140000 | 0.540000 | 0.550000 |
| Income C | | | | |
| Group 1 | 0.510000 | - | 0.510000 | 0.510000 |
| Group 2 | 0.230000 | 0.280000 | 0.510000 | 0.510000 |
| Accumulation C | | | | |
| Group 1 | 0.700000 | - | 0.700000 | 0.680000 |
| Group 2 | 0.380000 | 0.320000 | 0.700000 | 0.680000 |
| Income S | | | | |
| Group 1 | 0.520000 | - | 0.520000 | 0.530000 |
| Group 2 | 0.200000 | 0.320000 | 0.520000 | 0.530000 |
| Accumulation S | | | | |
| Group 1 | 0.720000 | - | 0.720000 | 0.710000 |
| Group 2 | 0.350000 | 0.370000 | 0.720000 | 0.710000 |

Distribution Tables (pence per share)

for the year ended 15 May 2023

| | <i>Net income</i> | <i>Equalisation</i> | <i>Distribution paid 14.10.22</i> | <i>Distribution paid 15.10.21</i> |
|--|-----------------------|---------------------|---|---|
| Group 1: Shares purchased prior to 16 May 2022 | | | | |
| Group 2: Shares purchased from 16 May 2022 to 15 August 2022 | | | | |
| Retail Accumulation | | | | |
| Group 1 | 0.610000 | - | 0.610000 | 0.630000 |
| Group 2 | 0.600000 | 0.010000 | 0.610000 | 0.630000 |
| Institutional Income | | | | |
| Group 1 | 0.530000 | - | 0.530000 | 0.550000 |
| Group 2 | 0.520000 | 0.010000 | 0.530000 | 0.550000 |
| Income C | | | | |
| Group 1 | 0.490000 | - | 0.490000 | 0.520000 |
| Group 2 | 0.360000 | 0.130000 | 0.490000 | 0.520000 |
| Accumulation C | | | | |
| Group 1 | 0.670000 | - | 0.670000 | 0.690000 |
| Group 2 | 0.400000 | 0.270000 | 0.670000 | 0.690000 |
| Income S | | | | |
| Group 1 | 0.510000 | - | 0.510000 | 0.530000 |
| Group 2 | 0.400000 | 0.110000 | 0.510000 | 0.530000 |
| Accumulation S | | | | |
| Group 1 | 0.690000 | - | 0.690000 | 0.710000 |
| Group 2 | 0.390000 | 0.300000 | 0.690000 | 0.710000 |

Notes to the Financial Statements

for the year ended 15 May 2023

| | 15.5.23 | 15.5.22 |
|---|-----------------|----------|
| | £'000 | £'000 |
| 1. Accounting Policies | | |
| The accounting policies are set out on pages 9 and 10. | | |
| 2. Net Capital Losses | | |
| The net capital losses during the year comprise: | | |
| Losses on non-derivative securities | (36,419) | (16,383) |
| Net capital losses | (36,419) | (16,383) |
| 3. Revenue | | |
| Interest on bonds and other debt securities | 2,598 | 1,658 |
| Bank interest | 4 | - |
| Stocklending | 80 | - |
| Total revenue | 2,682 | 1,658 |
| 4. Expenses | | |
| Payable to the ACD, associates of the ACD and agents of either of them: | | |
| ACD's charge | 123 | 168 |
| Safe custody fee | 3 | 3 |
| | 126 | 171 |
| Payable to the Depositary, associates of the Depositary, and agents of either of them: | | |
| Depositary fee | 20 | 25 |
| Other expenses: | | |
| Audit fee | 9 | 8 |
| Tax Agent Charge | - | 1 |
| Licence fee | 27 | 57 |
| | 36 | 66 |
| Total expenses | 182 | 262 |

| | 15.5.23 | 15.5.22 |
|--|----------------|---------|
| | £'000 | £'000 |

5. Taxation

a) Analysis of charge in year:

| | | |
|----------------------------------|---|---|
| Corporation tax | - | - |
| Total tax for the year (note 5b) | - | - |

b) Factors affecting taxation charge for the year:

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%).

The differences are explained below:

| | | |
|---|--------------|-------|
| Net revenue before taxation | 2,500 | 1,396 |
| Corporation tax at 20% | 500 | 279 |
| Effects of: | | |
| Tax deductible interest distributions | (500) | (279) |
| Current tax charge for the year (note 5a) | - | - |

c) Provision for deferred taxation

At 15 May 2023 there is no potential deferred tax asset (15.5.22: £nil) in relation to surplus management expenses.

6. Distributions

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

| | | |
|---|--------------|-------|
| Interim dividend distribution | 2,902 | 2,963 |
| Final dividend distribution | 988 | 936 |
| | 3,890 | 3,899 |
| Add: Amounts deducted on cancellation of shares | 238 | 73 |
| Deduct: Amounts received on issue of shares | (153) | (170) |
| Net distribution for the year | 3,975 | 3,802 |

7. Movement Between Net Revenue and Distributions

| | | |
|--|--------------|-------|
| Net revenue after taxation | 2,500 | 1,396 |
| Effective yield transferred from capital | 1,475 | 2,406 |
| Net distribution for the year | 3,975 | 3,802 |

8. Debtors

| | | |
|---|--------------|-------|
| Amounts receivable for creation of shares | 49 | - |
| Sales awaiting settlement | 402 | 516 |
| Accrued revenue | 1,222 | 1,225 |
| Total debtors | 1,673 | 1,741 |

9. Other Creditors

| | | |
|--|-----------|-----|
| Amounts payable for cancellation of shares | 39 | 183 |
| Accrued expenses | 33 | 39 |
| Total other creditors | 72 | 222 |

10. Reconciliation of Shares

| | <i>Retail Accumulation</i> | <i>Institutional Income</i> | <i>Income C</i> |
|---|--------------------------------|---------------------------------|---------------------------|
| Opening shares issued at 16.5.22 | 4,140,386 | 33,128,812 | 38,369,382 |
| Share movements 16.5.22 to 15.5.23 | | | |
| Shares issued | 483,956 | 46,583,462 | 5,923,280 |
| Shares cancelled | (309,262) | (48,205,041) | (10,662,322) |
| Shares converted | (3,899,893) | 5,192,023 | (13,382) |
| Closing shares issued at 15.5.23 | 415,187 | 36,699,256 | 33,616,958 |
| | <i>Accumulation C</i> | <i>Income S</i> | <i>Accumulation S</i> |
| Opening shares issued at 16.5.22 | 70,653,535 | 3,058,482 | 13,560,437 |
| Share movements 16.5.22 to 15.5.23 | | | |
| Shares issued | 4,936,078 | 10,500,483 | 13,524,798 |
| Shares cancelled | (24,325,081) | (2,229,355) | (1,181,435) |
| Shares converted | (4,349) | 13,383 | 4,331 |
| Closing shares issued at 15.5.23 | 51,260,183 | 11,342,993 | 25,908,131 |

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

| | <i>Retail Accumulation</i> | <i>Institutional Income</i> | <i>Income C</i> | <i>Accumulation C</i> | <i>Income S</i> | <i>Accumulation S</i> |
|---------------|--------------------------------|---------------------------------|---------------------|---------------------------|---------------------|---------------------------|
| | % | % | % | % | % | % |
| As at 15.5.23 | - | 99.68 | 21.42 | 6.60 | - | - |
| As at 15.5.22 | 91.79 | 88.43 | 18.22 | 4.42 | - | - |

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due to the ACD (including amounts due to associates and agents) at the year end was £4,660 (15.5.22: £189,458). Further details of such amounts can be found in notes 8 and 9.

There were no shares held by the Trustee or its associates.

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 11 and 12.

Interest Rate Risk

The interest rate profile of the Fund's financial assets and liabilities at 15 May 2023 was:

| | <i>Floating rate financial assets*</i> | | <i>Fixed rate financial assets</i> | | <i>Financial assets not carrying interest</i> | | <i>Total</i> | |
|--------------|--|------------------|--|------------------|---|------------------|--------------------------------|------------------|
| | 15.5.23 £'000 | 15.5.22 £'000 | 15.5.23 £'000 | 15.5.22 £'000 | 15.5.23 £'000 | 15.5.22 £'000 | 15.5.23 £'000 | 15.5.22 £'000 |
| Sterling | 21 | 28 | 159,604 | 202,489 | 1,169 | 1,151 | 160,794 | 203,668 |
| Total | 21 | 28 | 159,604 | 202,489 | 1,169 | 1,151 | 160,794 | 203,668 |

*Floating rate interest was earned at rates based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

The bond ratings for the portfolio at 15 May 2023 were:

| Investment | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---------------------|--------------------------------|---------------------------------------|
| Bond credit ratings | | |
| Investment grade | 159,604 | 99.26 |
| Total bonds | 159,604 | 99.26 |

13. Shareholders' Funds

This Fund has a retail share class, an institutional share class, C share class and a S share class.

The annual ACD charge on the retail share class is 0.25%, nil on the institutional share class, 0.10% on the C share class and 0.04% on the S share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 293 to 296. The distribution per share class is given in the Distribution Tables on pages 298 to 301.

All share classes within the OEIC have the same rights on winding up.

14. Stock Lending Activities

Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £80,281 (15.5.22: £nil) payable to HSBC Bank plc.

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.22: none).

16. Portfolio Transaction Costs

The purchases and sales of securities incurred no direct transaction costs during the year or prior year.

Total purchase for the year were £98,761,481 (15.5.22: £130,075,443), which includes in-specie transaction of £nil (15.5.22: £48,487,166).

The total sales for the year were £103,752,822 (15.5.22: £58,531,980).

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive. At the balance sheet date the portfolio dealing spread was 0.06% (15.5.22: 0.13%), being the difference between the respective bid and offer prices for the Fund's investments.

17. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

- Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 May 2023

| Category | 1 | 2 | 3 | Total |
|-------------------|---------|-------|-------|---------|
| | £'000 | £'000 | £'000 | £'000 |
| Investment Assets | | | | |
| Bonds | 159,604 | - | - | 159,604 |
| | 159,604 | - | - | 159,604 |

For the year ended 15 May 2022

| Category | 1 | 2 | 3 | Total |
|-------------------|---------|-------|-------|---------|
| | £'000 | £'000 | £'000 | £'000 |
| Investment Assets | | | | |
| Bonds | 202,489 | - | - | 202,489 |
| | 202,489 | - | - | 202,489 |

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £15,960,380 (15.5.22: £20,248,886).

Currency risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to non-sterling currency, therefore no sensitivity analysis is disclosed (15.5.22: no significant exposure).

Interest rate risk sensitivity:

If the interest rate at 15 May 2023 had increased or decreased by 1 basis point with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £137,482 (15.5.22: £204,265).

Sterling Corporate Bond Index Fund

Investment Objective

The Fund aims to track the performance of the Markit iBoxx GBP Non-Gilts Index (the "Index") before the deduction of charges and tax.

Investment Policy*

The Index consists of various types of bond that have a credit rating of investment grade and are issued globally by companies (corporates), other large organisations and governments, other than the UK Government, as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest in a representative sample of the sterling-denominated bonds that make up the Index.

The Fund may also invest in sterling-denominated bonds that are no longer or not yet part of the Index, as well as bonds issued by the UK Government (gilts). The Fund does not intend to use bonds that are not part of the Index extensively and their use will be consistent with the risk profile of the Fund.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

The Markit iBoxx GBP Non-Gilts index was down 8.58% during the period on the back of widening credit spreads (yield difference versus a UK gilt of the same maturity). The 10-year gilt yields increased by 209 basis points from 1.73% to 3.81%, while the 5-year gilt yields increased by even 227 basis points to 3.63%. Non-gilt credit spreads widened around 46bps in aggregate around September, but ended almost flat over the reporting period, as markets broadly steadied in the second half of the reporting period.

The impact of inflation and higher rates, coupled with slowing growth and political turmoil weighed on UK bond performance over the period. Furthermore, investor sentiment fell amid rising recessionary risks and persistent inflation due to rising oil and gas prices. The Bank of England (BoE) aggressively hiked rates through most of the period as inflation hit new highs. Meanwhile, credit spreads widened as market volatility rose in the first half amid heightened macro uncertainty. UK corporate bonds were up during the second half of the reporting period as investors priced in the possibility of the BoE nearing the end of the rate hiking cycle, while markets also bounced back from the fears surrounding the challenges faced by the global banking sector in March. Strong wage growth and better-than-expected economic data may keep the BoE hawkish in the near-term, adding upside pressure to yields, especially in context of the recent bond rally. Meanwhile, a tight labour market kept core inflation above target.

The UK faces headwinds from high levels of inflation and slowing growth. Strong wage growth and better-than-expected economic data may keep the BoE hawkish in the near-term, adding upside pressure to yields, especially in context of the recent bond rally. During the rest of 2023 though, a disinflationary trend may prompt yield declines. Activity indicators have recently surprised to the upside, but tight fiscal and monetary policy are likely to persist, bringing about an elevated risk of recession.

Investment Performance

During the year under review, the value of the shares in the Fund decreased by 8.22% and the value of the Markit IBoxx GBP Non-Gilts Index fell by 8.58%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.78%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 30.04.23.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics, the tracking error has been slightly elevated over the first half of the year primarily due to hawkish central bank messaging and action, while the impact of the Russia-Ukraine conflict also had an impact on tracking error earlier on in the reporting period. However, the tracking error of the Sterling Corporate Bond Index Fund was broadly in line with expectations.

Fund Particulars

as at 16 May 2023

| | Institutional Income | Institutional Accumulation | Income C |
|---|-------------------------|-------------------------------|-------------|
| Price | 81.04p xd | 98.43p | 81.87p xd |
| Distribution payable (on 15 July 2023) per share net | 0.706780p | 0.859714p | 0.701132p |
| Current net estimated yield | 3.40% | 3.33% | 3.30% |
| Annual ACD charge | 0.00% | 0.00% | 0.10% |

| | Accumulation C | Income S | Accumulation S |
|---|-------------------|-------------|-------------------|
| Price | 98.72p | 81.09p xd | 99.30p |
| Distribution payable (on 15 July 2023) per share net | 0.831604p | 0.705719p | 0.849204p |
| Current net estimated yield | 3.23% | 3.36% | 3.29% |
| Annual ACD charge | 0.10% | 0.04% | 0.04% |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---|----------------|--------------------------------|---------------------------------------|
| UNITED KINGDOM - 39.22% (40.21%) | | | |
| Government Bonds - 1.28% (1.57%) | | | |
| Affordable Housing Finance 2.893% 11/8/2045 | £400,000 | 310 | 0.19 |
| Affordable Housing Finance 3.8% 20/5/2044 | £100,000 | 90 | 0.06 |
| CTRL Section 1 Finance 5.234% 2/5/2035 | £300,000 | 124 | 0.08 |
| LCR Finance 4.5% 7/12/2028 | £600,000 | 609 | 0.38 |
| LCR Finance 5.1% 7/3/2051 | £370,000 | 400 | 0.25 |
| Network Rail 4.75% 29/11/2035 | £500,000 | 515 | 0.32 |
| Total Government Bonds | | 2,048 | 1.28 |
| Corporate Bonds - 37.51% (38.27%) | | | |
| 3i Group 3.75% 5/6/2040 | £300,000 | 221 | 0.14 |
| A2Dominion Housing Group 3.5% 15/11/2028 | £200,000 | 183 | 0.11 |
| ABP Finance 6.25% 14/12/2026 | £300,000 | 305 | 0.19 |
| Affinity Water Programme Finance 4.5% 31/3/2036 | £200,000 | 185 | 0.11 |
| Anchor Hanover Group 2% 21/7/2051 | £200,000 | 107 | 0.07 |
| Anglian Water 6.293% 30/7/2030 | £300,000 | 322 | 0.20 |
| Anglo American Capital 3.375% 11/3/2029 | £150,000 | 132 | 0.08 |
| Annington Funding 2.308% 6/10/2032 | £279,000 | 201 | 0.12 |
| Annington Funding 2.924% 6/10/2051 | £375,000 | 202 | 0.12 |
| Annington Funding 3.184% 12/7/2029 | £100,000 | 84 | 0.05 |
| Annington Funding 4.75% 9/8/2033 | £621,000 | 542 | 0.34 |
| Artesian Finance 6% 30/9/2033 | £100,000 | 105 | 0.06 |
| Aspire Defence Finance 4.674% 31/3/2040 | £400,000 | 304 | 0.19 |
| Assura Financing 3% 19/7/2028 | £400,000 | 354 | 0.22 |
| Aster Treasury 1.405% 27/1/2036 | £350,000 | 237 | 0.15 |
| Aviva 4% variable 3/6/2055 | £195,000 | 151 | 0.09 |
| Aviva 5.125% variable 4/6/2050 | £200,000 | 181 | 0.11 |
| Aviva 6.125% variable 14/11/2036 | £200,000 | 199 | 0.12 |
| Aviva 6.875% variable 20/5/2058 | £100,000 | 105 | 0.06 |
| Barclays 3% 8/5/2026 | £300,000 | 277 | 0.17 |
| Barclays Bank 3.25% 12/2/2027 | £800,000 | 728 | 0.45 |
| Barclays Bank 3.75% variable 22/11/2030 | £100,000 | 92 | 0.06 |
| Barclays 6.369% variable 31/1/2031 | £388,000 | 389 | 0.24 |
| Barclays 8.407% variable 14/11/2032 | £500,000 | 517 | 0.32 |
| BAT International Finance 2.25% 26/6/2028 | £300,000 | 248 | 0.15 |
| BAT International Finance 2.25% 9/9/2052 | £450,000 | 176 | 0.11 |
| BAT International Finance 6% 24/11/2034 | £300,000 | 269 | 0.17 |
| Berkeley Group 2.50% 11/8/2031 | £200,000 | 136 | 0.08 |
| BG Energy Capital 5% 4/11/2036 | £400,000 | 387 | 0.24 |
| Blend Funding 3.459% 21/9/2049 | £400,000 | 299 | 0.18 |
| BP Capital Markets 4.25% variable perpetual | £700,000 | 633 | 0.39 |
| British Telecommunications 3.125% 21/11/2031 | £200,000 | 169 | 0.10 |
| British Telecommunications 5.75% 13/2/2041 | £338,000 | 324 | 0.20 |
| Broadgate 4.821% 5/7/2036 | £250,000 | 239 | 0.15 |
| Bunzl Finance 1.5% 30/10/2030 | £200,000 | 152 | 0.09 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---|----------------|--------------------------------|---------------------------------------|
| BUPA Finance 4.125% 14/6/2035 | £275,000 | 216 | 0.13 |
| Burberry Group 1.125% 21/9/2025 | £200,000 | 182 | 0.11 |
| Cadent Finance 2.125% 22/9/2028 | £300,000 | 255 | 0.16 |
| Cadent Finance 2.625% 22/9/2038 | £100,000 | 68 | 0.04 |
| Cadent Finance 2.75% 22/9/2046 | £500,000 | 300 | 0.19 |
| Canary Wharf Finance II 6.8% 22/10/2033 | £800,000 | 382 | 0.24 |
| Cardiff University 3% 7/12/2055 | £100,000 | 69 | 0.04 |
| Catalyst Housing 3.125% 31/10/2047 | £100,000 | 68 | 0.04 |
| Centrica 4.25% 12/9/2044 | £300,000 | 238 | 0.15 |
| Centrica 4.375% 13/3/2029 | £300,000 | 283 | 0.18 |
| Channel Link Enterprises Finance 3.848% 30/6/2050 | £190,000 | 128 | 0.08 |
| Church Commissioners for England 3.25% 14/7/2032 | £100,000 | 89 | 0.06 |
| Circle Anglia 7.25% 12/11/2038 | £150,000 | 177 | 0.11 |
| Clarion Funding 1.875% 22/1/2035 | £500,000 | 351 | 0.22 |
| Clarion Housing Group 3.125% 19/4/2048 | £200,000 | 135 | 0.08 |
| Close Brothers Finance 2.75% 19/10/2026 | £300,000 | 270 | 0.17 |
| Clydesdale Bank 4.625% 8/6/2026 | £200,000 | 199 | 0.12 |
| Compass Group 2% 5/9/2025 | £200,000 | 188 | 0.12 |
| Compass Group 4.375% 8/9/2032 | £200,000 | 193 | 0.12 |
| Connect Plus M25 2.607% 31/3/2039 | £200,000 | 143 | 0.09 |
| Coventry Building Society 2% 20/12/2030 | £250,000 | 192 | 0.12 |
| CYBG 4% variable 25/9/2026 | £160,000 | 149 | 0.09 |
| Derby Healthcare 5.564% 30/6/2041 | £100,000 | 92 | 0.06 |
| Diageo Finance 1.25% 28/3/2033 | £150,000 | 109 | 0.07 |
| Diageo Finance 2.375% 8/6/2028 | £300,000 | 270 | 0.17 |
| Diageo Finance 2.75% 8/6/2038 | £150,000 | 115 | 0.07 |
| DWR Cymru Financing UK 1.375% 31/3/2033 | £200,000 | 145 | 0.09 |
| DWR Cymru Financing UK 2.375% 31/3/2034 | £400,000 | 293 | 0.18 |
| Eastern Power Networks 1.875% 1/6/2035 | £600,000 | 426 | 0.26 |
| Eastern Power Networks 8.5% 31/3/2025 | £135,000 | 141 | 0.09 |
| ENW Finance 1.415% 30/7/2030 | £200,000 | 155 | 0.10 |
| Equity Release Funding No Three 5.05% 26/4/2033 | £200,000 | 187 | 0.12 |
| Eversholt Funding 2.742% 30/6/2040 | £500,000 | 361 | 0.22 |
| Exchequer Partnership 5.396% 13/7/2036 | £200,000 | 151 | 0.09 |
| Experian Finance 0.739% 29/10/2025 | £300,000 | 271 | 0.17 |
| Experian Finance 3.25% 7/4/2032 | £200,000 | 175 | 0.11 |
| First Group 6.875% 18/9/2024 | £200,000 | 200 | 0.12 |
| Folio Residential Finance 1.246% 31/10/2037 | £300,000 | 253 | 0.16 |
| GB Social Housing 5.193% 12/2/2038 | £100,000 | 96 | 0.06 |
| GlaxoSmithKline Capital 1.25% 12/10/2028 | £600,000 | 508 | 0.31 |
| GlaxoSmithKline Capital 1.625% 12/5/2035 | £800,000 | 569 | 0.35 |
| GlaxoSmithKline Capital 6.375% 9/3/2039 | £100,000 | 114 | 0.07 |
| Grainger 3% 3/7/2030 | £150,000 | 118 | 0.07 |
| Great Place Housing Group 4.75% 22/10/2042 | £100,000 | 93 | 0.06 |
| Great Rolling Stock 6.875% 27/7/2035 | £300,000 | 177 | 0.11 |
| Greene King Finance 5.106% 15/3/2034 | £100,000 | 83 | 0.05 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---|----------------|--------------------------------|---------------------------------------|
| GreenSquareAccord 5.25% 30/11/2047 | £150,000 | 141 | 0.09 |
| GSK Consumer Healthcare Cap 3.375% 29/3/2038 | £183,000 | 145 | 0.09 |
| Guinness Partnership 2% 22/4/2055 | £200,000 | 100 | 0.06 |
| Hammerson 3.5% 27/10/2025 | £300,000 | 264 | 0.16 |
| Hexagon Housing Association 3.625% 22/4/2048 | £200,000 | 140 | 0.09 |
| High Speed Rail Finance 1 4.375% 1/11/2038 | £300,000 | 272 | 0.17 |
| Home Group 3.125% 27/3/2043 | £400,000 | 283 | 0.17 |
| Housing and Care 21 3.288% 8/11/2049 | £200,000 | 141 | 0.09 |
| +HSBC Holdings 1.75% variable 24/7/2027 | £800,000 | 701 | 0.43 |
| +HSBC Holdings 2.256% variable 13/11/2026 | £200,000 | 183 | 0.11 |
| +HSBC Holdings 3% 29/5/2030 | £450,000 | 382 | 0.24 |
| +HSBC Holdings 3% variable 22/7/2028 | £600,000 | 536 | 0.33 |
| +HSBC Holdings 6% 29/3/2040 | £300,000 | 269 | 0.17 |
| +HSBC Holdings 8.201% variable 16/11/2034 | £533,000 | 563 | 0.35 |
| Hutchison Whampoa Finance 5.625% 24/11/2026 | £100,000 | 101 | 0.06 |
| Hyde Housing Association 1.75% 18/8/2055 | £150,000 | 71 | 0.04 |
| IG Group Holdings 3.125% 18/11/2028 | £200,000 | 154 | 0.10 |
| Imperial Brands 5.5% 28/9/2026 | £510,000 | 502 | 0.31 |
| Incommunities Treasury 3.25% 21/3/2049 | £100,000 | 73 | 0.05 |
| Informa 3.125% 5/7/2026 | £300,000 | 278 | 0.17 |
| InterContinental Hotels 3.375% 8/10/2028 | £300,000 | 268 | 0.17 |
| Investec 1.875% variable 16/7/2028 | £200,000 | 163 | 0.10 |
| Jigsaw Funding 3.375% 5/5/2052 | £100,000 | 74 | 0.05 |
| Juturna (Euro Loan Conduit No.16) 5.0636% 10/8/2033 | £400,000 | 274 | 0.17 |
| Land Securities Capital Market 2.375% 29/3/2029 | £200,000 | 180 | 0.11 |
| Land Securities Capital Markets 2.399% 8/2/2031 | £151,000 | 131 | 0.08 |
| Land Securities Capital Markets 2.75% 22/9/2059 | £200,000 | 117 | 0.07 |
| Land Securities Capital Markets 4.875% 15/9/2034 | £200,000 | 199 | 0.12 |
| Legal & General Finance 5.875% 5/4/2033 | £200,000 | 210 | 0.13 |
| Legal & General Group 3.75% variable 26/11/2049 | £300,000 | 253 | 0.16 |
| Legal & General Group 5.125% variable 14/11/2048 | £600,000 | 565 | 0.35 |
| Legal & General Group 5.375% variable 27/10/2045 | £200,000 | 195 | 0.12 |
| Liberty Living Finance 3.375% 28/11/2029 | £250,000 | 212 | 0.13 |
| Libra Longhurst Group Treasury 3.25% 15/5/2043 | £150,000 | 109 | 0.07 |
| LiveWest Treasury 1.875% 18/2/2056 | £200,000 | 98 | 0.06 |
| Lloyds Banking Group 1.875% variable 15/1/2026 | £700,000 | 655 | 0.41 |
| Lloyds Banking Group 1.985% variable 15/12/2031 | £300,000 | 256 | 0.16 |
| Lloyds Banking Group 2% variable 12/4/2028 | £500,000 | 431 | 0.27 |
| Lloyds Banking Group 2.707% variable 3/12/2035 | £200,000 | 152 | 0.09 |
| Lloyds Banking Group 4.875% 30/3/2027 | £300,000 | 300 | 0.19 |
| Lloyds Banking Group 6% 8/2/2029 | £1,000,000 | 1,064 | 0.66 |
| Lloyds Banking Group 6.5% 17/9/2040 | £200,000 | 232 | 0.14 |
| Lloyds Banking Group 6.625% variable 2/6/2033 | £218,000 | 217 | 0.13 |
| Logicor 2019 1 UK 1.875% 17/11/2031 | £300,000 | 264 | 0.16 |
| London & Quadrant 2.625% 28/2/2028 | £300,000 | 268 | 0.17 |
| London & Quadrant 3.125% 28/2/2053 | £200,000 | 130 | 0.08 |
| London Quadrant Housing Trust 2% 31/3/2032 | £400,000 | 310 | 0.19 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---|----------------|--------------------------------|---------------------------------------|
| Longstone Finance 4.791% 19/4/2036 | £150,000 | 58 | 0.04 |
| M&G 5% variable 20/7/2055 | £300,000 | 266 | 0.16 |
| M&G 5.625% variable 20/10/2051 | £300,000 | 275 | 0.17 |
| M&G 6.25% variable 20/10/2068 | £200,000 | 172 | 0.11 |
| Manchester Airport Group Funding 2.875% 30/9/2044 | £600,000 | 395 | 0.24 |
| Martlet Homes 3% 9/5/2052 | £200,000 | 133 | 0.08 |
| Meadowhall Finance 4.986% 12/1/2032 | £300,000 | 146 | 0.09 |
| Metropolitan Funding 4.125% 5/4/2048 | £200,000 | 159 | 0.10 |
| Morhomes 3.4% 19/2/2040 | £200,000 | 158 | 0.10 |
| Motability Operations Group 2.125% 18/1/2042 | £300,000 | 194 | 0.12 |
| Motability Operations Group 2.375% 14/3/2032 | £300,000 | 248 | 0.15 |
| Motability Operations Group 2.375% 3/7/2039 | £300,000 | 210 | 0.13 |
| Motability Operations Group 5.625% 29/11/2030 | £300,000 | 317 | 0.20 |
| National Grid Electricity Transmission 1.375% 16/9/2026 | £400,000 | 358 | 0.22 |
| National Grid Electricity Transmission 2% 17/4/2040 | £600,000 | 368 | 0.23 |
| National Grid Electricity Transmission 5.272% 18/1/2043 | £200,000 | 191 | 0.12 |
| National Grid Gas 1.375% 7/2/2031 | £442,000 | 328 | 0.20 |
| Nationwide Building Society 3.25% 20/1/2028 | £300,000 | 278 | 0.17 |
| Nationwide Building Society 5.625% 28/1/2026 | £300,000 | 307 | 0.19 |
| Nats En Route 1.375% 31/3/2031 | £100,000 | 85 | 0.05 |
| Nats En Route 1.75% 30/9/2033 | £100,000 | 73 | 0.05 |
| NatWest Group 3.619% variable 29/3/2029 | £200,000 | 180 | 0.11 |
| NatWest Markets 6.375% 8/11/2027 | £254,000 | 262 | 0.16 |
| Next 3% 26/8/2025 | £150,000 | 143 | 0.09 |
| Next 3.625% 18/5/2028 | £300,000 | 276 | 0.17 |
| NIE Finance 2.5% 27/10/2025 | £300,000 | 281 | 0.17 |
| NIE Finance 5.875% 1/12/2032 | £113,000 | 117 | 0.07 |
| Northern Gas Network 4.875% 15/11/2035 | £150,000 | 140 | 0.09 |
| Northern Powergrid Yorkshire 2.25% 9/10/2059 | £250,000 | 133 | 0.08 |
| Northumbrian Water Finance 1.625% 11/10/2026 | £100,000 | 89 | 0.05 |
| Northumbrian Water Finance 2.375% 5/10/2027 | £100,000 | 89 | 0.06 |
| Northumbrian Water Finance 4.5% 14/2/2031 | £500,000 | 472 | 0.29 |
| Northumbrian Water Finance 6.375% 28/10/2034 | £100,000 | 106 | 0.07 |
| Notting Hill Genesis 2.875% 31/1/2029 | £400,000 | 354 | 0.22 |
| Notting Hill Genesis 3.25% 12/10/2048 | £300,000 | 205 | 0.13 |
| Optivo Finance 2.857% 7/10/2035 | £200,000 | 155 | 0.10 |
| Optivo Finance 3.283% 22/3/2048 | £200,000 | 139 | 0.09 |
| Orbit Capital 2% 24/11/2038 | £450,000 | 291 | 0.18 |
| Paragon Treasury 2% 7/5/2036 | £500,000 | 348 | 0.22 |
| Peabody Capital No Two 2.75% 2/3/2034 | £160,000 | 128 | 0.08 |
| Peabody Capital No Two 3.25% 14/9/2048 | £200,000 | 139 | 0.09 |
| Pearson Funding 3.75% 4/6/2030 | £100,000 | 89 | 0.05 |
| Pension Insurance Corporation 4.625% 7/5/2031 | £300,000 | 250 | 0.15 |
| Pension Insurance Corporation 5.625% 20/9/2030 | £500,000 | 450 | 0.28 |
| PGH Capital 6.625% 18/12/2025 | £100,000 | 100 | 0.06 |
| Places For People Treasury 2.5% 26/1/2036 | £200,000 | 144 | 0.09 |
| Places for People Treasury 2.875% 17/8/2026 | £100,000 | 93 | 0.06 |

Portfolio Statement

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| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--|----------------|--------------------------------|---------------------------------------|
| Platform HG Financing 1.625% 10/8/2055 | £100,000 | 46 | 0.03 |
| Platform HG Financing 1.926% 15/9/2041 | £100,000 | 63 | 0.04 |
| PRS Finance 1.5% 24/8/2034 | £450,000 | 330 | 0.20 |
| Prudential 5.875% 11/5/2029 | £200,000 | 205 | 0.13 |
| Quadgas Finance 3.375% 17/9/2029 | £200,000 | 166 | 0.10 |
| RAC Bond 4.87% 6/5/2046 | £100,000 | 92 | 0.06 |
| Reassure Group 5.867% 13/6/2029 | £200,000 | 186 | 0.12 |
| Reckitt Benckiser Treasury Services 1.75% 19/5/2032 | £200,000 | 158 | 0.10 |
| Rentokil Initial 5% 27/6/2032 | £100,000 | 97 | 0.06 |
| Rio Tinto Finance 4% 11/12/2029 | £200,000 | 191 | 0.12 |
| Riverside Finance 3.875% 5/12/2044 | £200,000 | 162 | 0.10 |
| RL Finance Bonds 4.875% variable 7/10/2049 | £200,000 | 149 | 0.09 |
| RMPA Services 5.337% 30/9/2038 | £200,000 | 133 | 0.08 |
| Rothsay Life 3.375% 12/7/2026 | £300,000 | 275 | 0.17 |
| Royal Bank of Scotland 2.875% variable 19/9/2026 | £600,000 | 559 | 0.35 |
| Royal Bank of Scotland 3.125% variable 28/3/2027 | £800,000 | 739 | 0.46 |
| Sage Group 1.625% 25/2/2031 | £100,000 | 77 | 0.05 |
| Sage Group 2.875% 8/2/2034 | £100,000 | 79 | 0.05 |
| Saltaire Finance 1.527% 23/11/2051 | £100,000 | 51 | 0.03 |
| Sanctuary Capital 2.375% 14/4/2050 | £100,000 | 58 | 0.04 |
| Sanctuary Capital 5% 26/4/2047 | £200,000 | 188 | 0.12 |
| Santander UK Group Holdings 2.421% variable 17/1/2029 | £400,000 | 341 | 0.21 |
| Santander UK Group Holdings 5.75% 2/3/2026 | £500,000 | 512 | 0.32 |
| Santander UK Group Holdings 7.098% variable 16/11/2027 | £362,000 | 370 | 0.23 |
| Scotland Gas Network 3.25% 8/3/2027 | £200,000 | 186 | 0.12 |
| Scottish Hydro Electric Transmission 2.25% 27/9/2035 | £400,000 | 291 | 0.18 |
| Scottish Widows 7% 16/6/2043 | £100,000 | 97 | 0.06 |
| Segro 5.75% 20/6/2035 | £220,000 | 226 | 0.14 |
| Severn Trent Utilities Finance 6.25% 7/6/2029 | £500,000 | 523 | 0.32 |
| Severn Trent Water Utilities 4.875% 24/1/2042 | £300,000 | 279 | 0.17 |
| Skipton Building Society 6.25% variable 25/4/2029 | £300,000 | 296 | 0.18 |
| South Eastern Power Networks 6.375% 12/11/2031 | £400,000 | 432 | 0.27 |
| Southern Gas Network 4.875% 21/3/2029 | £200,000 | 197 | 0.12 |
| Southern Gas Networks 1.25% 2/12/2031 | £324,000 | 234 | 0.15 |
| Sovereign Housing Capital 2.375% 4/11/2048 | £200,000 | 120 | 0.07 |
| SP Transmission 2% 13/11/2031 | £100,000 | 80 | 0.05 |
| SPD Finance UK 5.875% 17/7/2026 | £300,000 | 306 | 0.19 |
| SSE 3.74% variable perpetual | £200,000 | 183 | 0.11 |
| SSE 8.375% 20/11/2028 | £300,000 | 343 | 0.21 |
| Standard Chartered 4.375% 18/1/2038 | £350,000 | 325 | 0.20 |
| Stonewater Funding 1.625% 10/9/2036 | £100,000 | 67 | 0.04 |
| Telereal Securitisation 3.5625% 10/12/2036 | £300,000 | 264 | 0.16 |
| Tesco Corporate Treasury Services 1.875% 2/11/2028 | £364,000 | 306 | 0.19 |
| Tesco Corporate Treasury Services 2.5% 2/5/2025 | £200,000 | 190 | 0.12 |
| Tesco Corporate Treasury Services 2.75% 27/4/2030 | £100,000 | 84 | 0.05 |
| Tesco Corporate Treasury Services 5.5% 27/2/2035 | £100,000 | 96 | 0.06 |

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| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--|----------------|--------------------------------|---------------------------------------|
| Tesco Property Finance 7.6227% 13/7/2039 | £600,000 | 525 | 0.32 |
| TGHR HSG Finance 4.5% 17/12/2042 | £200,000 | 177 | 0.11 |
| Thames Water Utilities Finance 2.375% 22/4/2040 | £400,000 | 252 | 0.16 |
| Thames Water Utilities Finance 4% 19/6/2025 | £500,000 | 488 | 0.30 |
| Thames Water Utilities Finance 5.5% 11/2/2041 | £300,000 | 288 | 0.18 |
| Thames Water Utilities Finance 7.738% 9/4/2058 | £100,000 | 121 | 0.08 |
| THFC 5.2% 11/10/2043 | £350,000 | 338 | 0.21 |
| TP ICAP Finance 2.625% 18/11/2028 | £200,000 | 154 | 0.10 |
| Tritax Big Box REIT 1.5% 27/11/2033 | £400,000 | 267 | 0.17 |
| Tritax Big Box REIT 2.625% 14/12/2026 | £250,000 | 226 | 0.14 |
| Unilever 1.5% 22/7/2026 | £400,000 | 366 | 0.23 |
| United Utilities 2% 3/7/2033 | £600,000 | 455 | 0.28 |
| United Utilities Water 5.625% 20/12/2027 | £200,000 | 205 | 0.13 |
| University College London 1.625% 4/6/2061 | £100,000 | 48 | 0.03 |
| University of Cambridge 2.35% 27/6/2078 | £100,000 | 57 | 0.04 |
| University of Leeds 3.125% 19/12/2050 | £100,000 | 74 | 0.05 |
| University of Liverpool 3.375% 25/6/2055 | £100,000 | 76 | 0.05 |
| University of Manchester 4.25% 4/7/2053 | £100,000 | 91 | 0.06 |
| University of Oxford 2.544% 8/12/2117 | £300,000 | 154 | 0.10 |
| University of Southampton 2.25% 11/4/2057 | £100,000 | 56 | 0.03 |
| Utmost Group 4% 15/12/2031 | £200,000 | 147 | 0.09 |
| Virgin Money UK 2.625% variable 19/8/2031 | £300,000 | 250 | 0.15 |
| Virgin Money UK 5.125% variable 11/12/2030 | £302,000 | 279 | 0.17 |
| Vodafone Group 3.375% 8/8/2049 | £460,000 | 306 | 0.19 |
| Vodafone Group 5.125% 2/12/2052 | £400,000 | 354 | 0.22 |
| Vodafone Group 5.625% 4/12/2025 | £100,000 | 102 | 0.06 |
| Wales & West Utilities Finance 1.875% 28/5/2041 | £300,000 | 180 | 0.11 |
| Wellcome Trust 2.517% 7/2/2118 | £400,000 | 207 | 0.13 |
| Wellcome Trust 4.625% 25/7/2036 | £200,000 | 202 | 0.12 |
| Wellcome Trust 1.5% variable 14/7/2071 | £400,000 | 158 | 0.10 |
| Wessex Water Services Finance 1.25% 12/1/2036 | £100,000 | 61 | 0.04 |
| Wessex Water Services Finance 5.375% 10/3/2028 | £200,000 | 200 | 0.12 |
| Western Power Distribution 3.5% 16/10/2026 | £400,000 | 377 | 0.23 |
| Western Power Distribution 5.75% 16/4/2032 | £200,000 | 205 | 0.13 |
| WHG Treasury 4.25% 6/10/2045 | £100,000 | 87 | 0.05 |
| Whitbread Group 2.375% 31/5/2027 | £200,000 | 173 | 0.11 |
| WM Treasury 3.25% 20/10/2048 | £200,000 | 144 | 0.09 |
| WPP Finance 2.875% 14/9/2046 | £200,000 | 118 | 0.07 |
| Yorkshire Building Society 1.5% variable 15/9/2029 | £200,000 | 159 | 0.10 |
| Yorkshire Building Society 3.375% variable 13/9/2028 | £300,000 | 260 | 0.16 |
| Yorkshire Housing Financial 4.125% 31/10/2044 | £200,000 | 164 | 0.10 |
| Yorkshire Water 6.375% 19/8/2039 | £150,000 | 164 | 0.10 |
| Yorkshire Water Finance 1.75% 26/11/2026 | £200,000 | 178 | 0.11 |
| Yorkshire Water Services 3.625% 1/8/2029 | £300,000 | 276 | 0.17 |
| Total Corporate Bonds | | 60,571 | 37.51 |

Portfolio Statement

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| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--|----------------|--------------------------------|---------------------------------------|
| Public Authorities - 0.43% (0.37%) | | | |
| International Finance Facility f 2.75% 7/6/2025 | £300,000 | 289 | 0.18 |
| Transport for London 5% 31/3/2035 | £415,000 | 406 | 0.25 |
| Total Public Authorities | | 695 | 0.43 |
| Total United Kingdom | | 63,314 | 39.22 |
| UNITED STATES - 11.73% (11.48%) | | | |
| Corporate Bonds - 11.67% (11.48%) | | | |
| American Honda Finance 1.5% 19/10/2027 | £400,000 | 348 | 0.22 |
| Amgen 5.5% 7/12/2026 | £400,000 | 405 | 0.25 |
| Apple 3.05% 31/7/2029 | £200,000 | 186 | 0.12 |
| Apple 3.6% 31/7/2042 | £200,000 | 172 | 0.11 |
| AT&T 2.9% 4/12/2026 | £200,000 | 185 | 0.11 |
| AT&T 4.25% 1/6/2043 | £350,000 | 280 | 0.17 |
| AT&T 4.875% 1/6/2044 | £500,000 | 431 | 0.27 |
| AT&T 5.5% 15/3/2027 | £600,000 | 602 | 0.37 |
| AT&T 7% 30/4/2040 | £300,000 | 328 | 0.20 |
| Athene Global Funding 1.875% 30/11/2028 | £200,000 | 158 | 0.10 |
| Bank of America 2.3% 25/7/2025 | £100,000 | 94 | 0.06 |
| Bank of America 4.25% 10/12/2026 | £400,000 | 387 | 0.24 |
| Bank of America 1.667% variable 2/6/2029 | £258,000 | 215 | 0.13 |
| Bank of America 3.584% variable 27/4/2031 | £500,000 | 442 | 0.27 |
| Berkshire Hathaway Finance 2.375% 19/6/2039 | £200,000 | 141 | 0.09 |
| Berkshire Hathaway Finance 2.625% 19/6/2059 | £150,000 | 89 | 0.05 |
| Brown Forman 2.6% 7/7/2028 | £100,000 | 91 | 0.06 |
| Citi Group 1.75% 23/10/2026 | £200,000 | 178 | 0.11 |
| Citi Group 7.375% 1/9/2039 | £450,000 | 554 | 0.34 |
| Comcast 1.5% 20/2/2029 | £200,000 | 167 | 0.10 |
| Comcast 1.875% 20/2/2036 | £450,000 | 319 | 0.20 |
| Digital Stout Holding 4.25% 17/1/2025 | £300,000 | 292 | 0.18 |
| Fidelity National Information Services 3.36% 21/5/2031 | £350,000 | 300 | 0.19 |
| Fiserv 3% 1/7/2031 | £300,000 | 251 | 0.16 |
| General Motors Financial 1.55% 30/7/2027 | £105,000 | 89 | 0.06 |
| General Motors Financial 2.35% 3/9/2025 | £100,000 | 93 | 0.06 |
| General Motors Financial 5.15% 15/8/2026 | £266,000 | 262 | 0.16 |
| Goldman Sachs 1.5% 7/12/2027 | £150,000 | 127 | 0.08 |
| Goldman Sachs 1.875% 16/12/2030 | £300,000 | 232 | 0.14 |
| Goldman Sachs 3.125% 25/7/2029 | £500,000 | 437 | 0.27 |
| Goldman Sachs 7.25% 10/4/2028 | £500,000 | 537 | 0.33 |
| International Business Machines 4.875% 6/2/2038 | £200,000 | 187 | 0.12 |
| Johnson & Johnson 5.5% 6/11/2024 | £100,000 | 101 | 0.06 |
| JP Morgan Chase 0.991% variable 28/4/2026 | £359,000 | 330 | 0.20 |
| JP Morgan Chase 1.895% variable 28/4/2033 | £100,000 | 76 | 0.05 |
| JP Morgan Chase 3.5% 18/12/2026 | £200,000 | 191 | 0.12 |
| Kraft Heinz Foods 4.125% 1/7/2027 | £300,000 | 289 | 0.18 |
| MassMutual Global Funding II 1.375% 15/12/2026 | £400,000 | 351 | 0.22 |
| McDonalds 2.95% 15/3/2034 | £200,000 | 164 | 0.10 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---|----------------|--------------------------------|---------------------------------------|
| McDonalds 3.75% 31/5/2038 | £400,000 | 335 | 0.21 |
| McKesson 3.125% 17/2/2029 | £150,000 | 133 | 0.08 |
| Metropolitan Life Global Funding 0.625% 8/12/2027 | £300,000 | 245 | 0.15 |
| Metropolitan Life Global Funding 3.5% 30/9/2026 | £200,000 | 190 | 0.12 |
| Metropolitan Life Global Funding 4.125% 2/9/2025 | £250,000 | 243 | 0.15 |
| Metropolitan Life Global Funding I 5% 10/1/2030 | £457,000 | 450 | 0.28 |
| Morgan Stanley 2.625% 9/3/2027 | £100,000 | 91 | 0.06 |
| Morgan Stanley 5.789% variable 18/11/2033 | £400,000 | 401 | 0.25 |
| Nestle Holdings 1.375% 23/6/2033 | £100,000 | 74 | 0.05 |
| Nestle Holdings 2.125% 4/4/2027 | £400,000 | 365 | 0.23 |
| New York Life Global Funding 1.25% 17/12/2026 | £500,000 | 437 | 0.27 |
| New York Life Global Funding 1.5% 15/7/2027 | £200,000 | 174 | 0.11 |
| PepsiCo 3.2% 22/7/2029 | £317,000 | 292 | 0.18 |
| Pfizer 2.735% 15/6/2043 | £600,000 | 428 | 0.26 |
| Procter and Gamble 1.8% 3/5/2029 | £250,000 | 217 | 0.13 |
| Prologis 2.25% 30/6/2029 | £100,000 | 85 | 0.05 |
| Protective Life Global Funding 5.248% 13/1/2028 | £200,000 | 199 | 0.12 |
| Realty Income 1.75% 13/7/2033 | £400,000 | 281 | 0.17 |
| Realty Income Corporation 1.125% 13/7/2027 | £200,000 | 167 | 0.10 |
| Realty Income Corporation 1.875% 14/1/2027 | £200,000 | 176 | 0.11 |
| Time Warner Cable 5.75% 2/6/2031 | £450,000 | 429 | 0.27 |
| Toyota Motor Credit 0.75% 19/11/2026 | £100,000 | 87 | 0.05 |
| UPS 5.125% 12/2/2050 | £100,000 | 103 | 0.06 |
| Verizon Communications 1.125% 3/11/2028 | £100,000 | 81 | 0.05 |
| Verizon Communications 1.875% 19/9/2030 | £900,000 | 721 | 0.45 |
| Verizon Communications 1.875% 3/11/2038 | £300,000 | 188 | 0.12 |
| Wal-Mart Stores 5.25% 28/9/2035 | £300,000 | 312 | 0.19 |
| Wal-Mart Stores 5.625% 27/3/2034 | £300,000 | 321 | 0.20 |
| Wells Fargo 2% 28/7/2025 | £400,000 | 372 | 0.23 |
| Wells Fargo 2.125% 24/9/2031 | £500,000 | 389 | 0.24 |
| Wells Fargo 2.5% 2/5/2029 | £500,000 | 422 | 0.26 |
| Wells Fargo 4.875% 29/11/2035 | £300,000 | 265 | 0.16 |
| Welltower 4.8% 20/11/2028 | £100,000 | 94 | 0.06 |
| Total Corporate Bonds | | 18,848 | 11.67 |
| Public Authorities - 0.06% (0.00%) | | | |
| Tennessee Valley Authority 4.625% 7/6/2043 | £100,000 | 94 | 0.06 |
| Total Public Authorities | | 94 | 0.06 |
| Total United States | | 18,942 | 11.73 |

AUSTRALIA - 1.14% (0.69%)**Corporate Bonds - 1.14% (0.69%)**

| | | | |
|---|----------|-----|------|
| APT Pipelines 2.5% 15/3/2036 | £120,000 | 82 | 0.05 |
| APT Pipelines 4.25% 26/11/2024 | £200,000 | 196 | 0.12 |
| Australia & New Zealand Banking Group 1.809% variable 16/9/2031 | £200,000 | 168 | 0.10 |
| BHP Billiton Finance 4.3% 25/9/2042 | £300,000 | 263 | 0.16 |
| Commonwealth Bank of Australia 3% 4/9/2026 | £300,000 | 284 | 0.18 |
| Macquarie Group 4.08% 31/5/2029 | £300,000 | 272 | 0.17 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--|----------------|--------------------------------|---------------------------------------|
| National Australia Bank 1699% variable 15/9/2031 | £200,000 | 168 | 0.10 |
| QBE Insurance Group 2.5% variable 21/2038 | £100,000 | 79 | 0.05 |
| Toyota Finance Australia 3.92% 28/6/2027 | £100,000 | 96 | 0.06 |
| Westfield America Manage 2.625% 30/3/2029 | £300,000 | 237 | 0.15 |
| Total Corporate Bonds | | 1,845 | 1.14 |
| Total Australia | | 1,845 | 1.14 |
| AUSTRIA - 0.22% (0.23%) | | | |
| Government Bonds - 0.22% (0.23%) | | | |
| Oesterreichische Kontrollbank 0.5% 15/12/2025 | £400,000 | 360 | 0.22 |
| Total Government Bonds | | 360 | 0.22 |
| Total Austria | | 360 | 0.22 |
| BELGIUM - 0.42% (0.54%) | | | |
| Corporate Bonds - 0.42% (0.54%) | | | |
| Anheuser-Busch InBev 2.85% 25/5/2037 | £100,000 | 79 | 0.05 |
| Anheuser-Busch InBev 9.75% 30/7/2024 | £300,000 | 315 | 0.19 |
| KBC Group 1.25% variable 20/9/2028 | £300,000 | 296 | 0.18 |
| Total Corporate Bonds | | 690 | 0.42 |
| Total Belgium | | 690 | 0.42 |
| BERMUDA - 0.06% (0.10%) | | | |
| Corporate Bonds - 0.06% (0.10%) | | | |
| Hiscox 6.125% variable 24/11/2045 | £100,000 | 97 | 0.06 |
| Total Corporate Bonds | | 97 | 0.06 |
| Total Bermuda | | 97 | 0.06 |
| CANADA - 2.39% (2.48%) | | | |
| Corporate Bonds - 0.82% (0.75%) | | | |
| Bank of Montreal 1% 9/9/2026 | £400,000 | 349 | 0.22 |
| Bank of Nova Scotia 1.25% 17/12/2025 | £150,000 | 136 | 0.08 |
| Royal Bank of Canada 1.125% 15/12/2025 | £200,000 | 180 | 0.11 |
| Royal Bank of Canada 5% 24/1/2028 | £417,000 | 409 | 0.25 |
| TorontoDominion Bank 2.875% 5/4/2027 | £282,000 | 257 | 0.16 |
| Total Corporate Bonds | | 1,331 | 0.82 |
| Government Bonds - 0.18% (0.39%) | | | |
| Export Development Canada 4% 19/2/2026 | £300,000 | 296 | 0.18 |
| Total Government Bonds | | 296 | 0.18 |
| Public Authorities - 1.39% (1.34%) | | | |
| CPPIB Capital 1.25% 7/12/2027 | £1,000,000 | 869 | 0.54 |
| CPPIB Capital 1.625% 22/10/2071 | £250,000 | 102 | 0.06 |
| Ontario Teachers Finance Trust 1.125% 15/5/2026 | £300,000 | 270 | 0.17 |
| Province of Ontario Canada 0.25% 15/12/2026 | £600,000 | 514 | 0.32 |
| Province of Quebec Canada 1.5% 15/12/2023 | £500,000 | 490 | 0.30 |
| Total Public Authorities | | 2,245 | 1.39 |
| Total Canada | | 3,872 | 2.39 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--|----------------|--------------------------------|---------------------------------------|
| CAYMAN ISLANDS - 0.57% (0.64%) | | | |
| Corporate Bonds - 0.57% (0.64%) | | | |
| Phoenix Group 5.625% 28/4/2031 | £100,000 | 90 | 0.06 |
| Porterbrook Rail Finance 4.625% 4/4/2029 | £300,000 | 284 | 0.18 |
| Southern Water Services Finance 2.375% 28/5/2028 | £200,000 | 173 | 0.11 |
| Southern Water Services Finance 3% 28/5/2037 | £500,000 | 362 | 0.22 |
| Total Corporate Bonds | | 909 | 0.57 |
| Total Cayman Islands | | 909 | 0.57 |
| CHANNEL ISLANDS - 1.13% (2.00%) | | | |
| Government Bonds - 0.00% (0.11%) | | | |
| Corporate Bonds - 1.13% (1.89%) | | | |
| AA Bond 3.25% 31/7/2050 | £500,000 | 396 | 0.24 |
| AA Bond 8.45% 31/7/2050 | £200,000 | 200 | 0.12 |
| Gatwick Funding 2.5% 15/4/2032 | £203,000 | 169 | 0.10 |
| Gatwick Funding 5.75% 23/1/2037 | £150,000 | 147 | 0.09 |
| Gatwick Funding 6.125% 2/3/2028 | £300,000 | 306 | 0.19 |
| Heathrow Funding 4.625% 31/10/2046 | £250,000 | 213 | 0.13 |
| Heathrow Funding 5.875% 13/5/2041 | £300,000 | 305 | 0.19 |
| Heathrow Funding 6.45% 10/12/2031 | £100,000 | 106 | 0.07 |
| Total Corporate Bonds | | 1,842 | 1.13 |
| Total Channel Islands | | 1,842 | 1.13 |
| DENMARK - 0.87% (0.64%) | | | |
| Corporate Bonds - 0.63% (0.44%) | | | |
| Danske Bank 2.25% 14/1/2028 | £200,000 | 173 | 0.11 |
| Danske Bank 4.625% variable 13/4/2027 | £100,000 | 98 | 0.06 |
| Orsted 4.875% 12/1/2032 | £100,000 | 97 | 0.06 |
| Orsted 5.75% 9/4/2040 | £450,000 | 461 | 0.28 |
| Orsted 5.125% 13/9/2034 | £200,000 | 196 | 0.12 |
| Total Corporate Bonds | | 1,025 | 0.63 |
| Public Authorities - 0.24% (0.20%) | | | |
| Kommunekredit 0.75% 15/8/2024 | £400,000 | 380 | 0.24 |
| Total Public Authorities | | 380 | 0.24 |
| Total Denmark | | 1,405 | 0.87 |
| FRANCE - 7.54% (7.34%) | | | |
| Government Bonds - 0.44% (0.87%) | | | |
| Dexia Credit Local 0.25% 11/12/2024 | £200,000 | 186 | 0.12 |
| Dexia Credit Local 0.25% 10/12/2026 | £400,000 | 342 | 0.21 |
| Dexia Credit Local 1.25% 21/7/2025 | £200,000 | 186 | 0.11 |
| Total Government Bonds | | 714 | 0.44 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--|----------------|--------------------------------|---------------------------------------|
| Corporate Bonds - 5.71% (5.03%) | | | |
| AXA 5.453% variable perpetual | £100,000 | 99 | 0.06 |
| Banque Federative du Credit 0.875% 7/12/2027 | £200,000 | 165 | 0.10 |
| Banque Federative du Credit 1.75% 19/12/2024 | £200,000 | 189 | 0.12 |
| Banque Federative du Credit Mutuel 5% 19/1/2026 | £300,000 | 297 | 0.18 |
| Banque Federative du Credit Mutuel 1% 16/7/2026 | £300,000 | 263 | 0.16 |
| BNP Paribas 2% 13/9/2036 | £200,000 | 131 | 0.08 |
| BNP Paribas 3.375% 23/1/2026 | £700,000 | 663 | 0.41 |
| BNP Paribas 5.75% 13/6/2032 | £800,000 | 797 | 0.49 |
| Bouygues 5.5% 6/10/2026 | £200,000 | 203 | 0.13 |
| BPCE 1% 22/12/2025 | £200,000 | 179 | 0.11 |
| BPCE 5.25% 16/4/2029 | £300,000 | 278 | 0.17 |
| BPCE 6% variable 29/9/2028 | £200,000 | 200 | 0.12 |
| Credit Agricole 1.874% variable 9/12/2031 | £200,000 | 168 | 0.10 |
| Credit Agricole 4.875% 23/10/2029 | £400,000 | 392 | 0.24 |
| EDF 5.125% 22/9/2050 | £700,000 | 566 | 0.35 |
| Électricité de France 5.5% 27/3/2037 | £400,000 | 365 | 0.23 |
| Électricité de France 5.5% 17/10/2041 | £300,000 | 265 | 0.16 |
| Électricité de France 5.625% 25/1/2053 | £200,000 | 173 | 0.11 |
| Électricité de France 5.875% 18/7/2031 | £250,000 | 247 | 0.15 |
| Électricité de France 6.125% 2/6/2034 | £650,000 | 647 | 0.40 |
| Engie 5.625% 3/4/2053 | £100,000 | 98 | 0.06 |
| Engie 7% 30/10/2028 | £200,000 | 217 | 0.13 |
| GDF Suez 5% 1/10/2060 | £500,000 | 449 | 0.28 |
| La Banque Postale 5.625% variable 21/9/2028 | £300,000 | 293 | 0.18 |
| Orange 3.25% 15/1/2032 | £300,000 | 263 | 0.16 |
| Orange 5.25% 5/12/2025 | £100,000 | 101 | 0.06 |
| Orange 5.375% 22/11/2050 | £200,000 | 198 | 0.12 |
| Societe Generale 1.875% 3/10/2024 | £300,000 | 285 | 0.18 |
| Sodexo 1.75% 26/6/2028 | £400,000 | 341 | 0.21 |
| Total Capital International 1.405% 3/9/2031 | £200,000 | 154 | 0.10 |
| Total Capital International 1.66% 22/7/2026 | £400,000 | 365 | 0.23 |
| Veolia Environnement 5.375% 2/12/2030 | £200,000 | 203 | 0.13 |
| Total Corporate Bonds | | 9,254 | 5.71 |
| Public Authorities - 1.39% (1.44%) | | | |
| Agence Francaise de Developpement 1.25% 18/6/2025 | £200,000 | 186 | 0.12 |
| Agence Francaise de Developpement 4.375% 16/3/2026 | £200,000 | 198 | 0.12 |
| Agence France Locale 1.375% 20/6/2025 | £200,000 | 186 | 0.12 |
| Caisse d Amortissement de la Dette Sociale 0.125% 15/12/2025 | £500,000 | 445 | 0.28 |
| Caisse des Depots et Consignatio 0.25% 25/2/2026 | £200,000 | 178 | 0.11 |
| SNCF 5.375% 18/3/2027 | £200,000 | 204 | 0.13 |
| SNCF Reseau 4.83% 25/3/2060 | £300,000 | 290 | 0.18 |
| SNCF Reseau 5% 11/3/2052 | £200,000 | 195 | 0.12 |
| SNCF Reseau 5.25% 7/12/2028 | £150,000 | 156 | 0.10 |
| Societe Nationale SNCF 0.875% 28/12/2026 | £200,000 | 175 | 0.11 |
| Total Public Authorities | | 2,213 | 1.39 |
| Total France | | 12,181 | 7.54 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--|----------------|--------------------------------|---------------------------------------|
| GERMANY - 7.48% (6.55%) | | | |
| Government Bonds - 5.24% (4.34%) | | | |
| FMS Wertmanagement 1.375% 7/3/2025 | £100,000 | 94 | 0.06 |
| Kreditanstalt fuer 0.125% 30/12/2026 | £400,000 | 344 | 0.21 |
| Kreditanstalt fuer 0.75% 7/12/2027 | £600,000 | 515 | 0.32 |
| Kreditanstalt fuer 0.875% 15/9/2026 | £800,000 | 714 | 0.44 |
| Kreditanstalt fuer 1.375% 15/12/2025 | £800,000 | 739 | 0.46 |
| Kreditanstalt fuer 1.375% 9/12/2024 | £800,000 | 759 | 0.47 |
| Kreditanstalt fuer 5% 9/6/2036 | £150,000 | 161 | 0.10 |
| Kreditanstalt fuer 5.5% 18/6/2025 | £300,000 | 306 | 0.19 |
| Kreditanstalt fuer 5.75% 7/6/2032 | £700,000 | 786 | 0.49 |
| Kreditanstalt fuer Wiederaufbau 1.125% 4/7/2025 | £1,450,000 | 1,352 | 0.84 |
| Kreditanstalt fuer Wiederaufbau 1.25% 31/7/2026 | £1,300,000 | 1,180 | 0.73 |
| Kreditanstalt fuer Wiederaufbau 3.75% 30/7/2027 | £700,000 | 686 | 0.42 |
| Landwirtschaftliche Rentenbank 1.375% 8/9/2025 | £500,000 | 465 | 0.29 |
| Landwirtschaftliche Rentenbank 2.125% 15/12/2028 | £400,000 | 358 | 0.22 |
| Total Government Bonds | | 8,459 | 5.24 |
| Corporate Bonds - 1.03% (0.94%) | | | |
| Bayerische Landesbank 1% 20/12/2024 | £200,000 | 187 | 0.12 |
| Commerzbank 1.75% 22/1/2025 | £200,000 | 184 | 0.11 |
| Deutsche Bank 2.625% 16/12/2024 | £400,000 | 373 | 0.23 |
| Deutsche Bank 4% variable 24/6/2026 | £600,000 | 565 | 0.35 |
| Deutsche Telekom 3.125% 6/2/2034 | £100,000 | 84 | 0.05 |
| Landesbank Baden-Wuerttemberg 1.125% 8/12/2025 | £300,000 | 267 | 0.17 |
| Total Corporate Bonds | | 1,660 | 1.03 |
| Public Authorities - 1.21% (1.27%) | | | |
| Deutsche Bahn Finance 3.125% 24/7/2026 | £300,000 | 288 | 0.18 |
| Landeskreditbank Baden Wuerttemberg 0.375% 9/12/2024 | £200,000 | 186 | 0.12 |
| Landeskreditbank Baden Wuerttemberg 0.625% 15/12/2025 | £300,000 | 271 | 0.17 |
| NRW Bank 0.375% 16/12/2024 | £400,000 | 373 | 0.23 |
| NRW Bank 0.5% 15/12/2025 | £400,000 | 360 | 0.22 |
| State of North Rhine Westphalia 0.625% 16/12/2024 | £500,000 | 468 | 0.29 |
| Total Public Authorities | | 1,946 | 1.21 |
| Total Germany | | 12,065 | 7.48 |
| IRELAND - 0.88% (1.73%) | | | |
| Corporate Bonds - 0.49% (0.66%) | | | |
| ESB Finance DAC 1.875% 21/7/2035 | £100,000 | 71 | 0.04 |
| Freshwater Finance 4.607% 17/10/2036 | £400,000 | 338 | 0.21 |
| GE Capital UK Funding 5.875% 18/1/2033 | £200,000 | 202 | 0.13 |
| Zurich Finance Ireland Desi 5.125% variable 23/11/2052 | £200,000 | 180 | 0.11 |
| Total Corporate Bonds | | 791 | 0.49 |
| Financials - 0.39% (1.01%) | | | |
| +*HSBC Global Sterling Liquidity Fund | £626,257 | 626 | 0.39 |
| Total Financials | | 626 | 0.39 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--|----------------|--------------------------------|---------------------------------------|
| Public Authorities - 0.00% (0.06%) | | | |
| Total Ireland | | 1,417 | 0.88 |
| ISLE OF MAN - 0.08% (0.08%) | | | |
| Government Bonds - 0.08% (0.08%) | | | |
| The Isle of Man Treasury 1.625% 14/9/2051 | £250,000 | 123 | 0.08 |
| Total Government Bonds | | 123 | 0.08 |
| Total Isle of Man | | 123 | 0.08 |
| ITALY - 0.35% (0.52%) | | | |
| Government Bonds - 0.25% (0.28%) | | | |
| Italy (Government) 6% 4/8/2028 | £400,000 | 406 | 0.25 |
| Total Government Bonds | | 406 | 0.25 |
| Corporate Bonds - 0.10% (0.24%) | | | |
| Intesa Sanpaolo 2.5% 15/1/2030 | £200,000 | 162 | 0.10 |
| Total Corporate Bonds | | 162 | 0.10 |
| Total Italy | | 568 | 0.35 |
| JAPAN - 0.36% (0.46%) | | | |
| Corporate Bonds - 0.24% (0.28%) | | | |
| East Japan Railway 4.75% 8/12/2031 | £200,000 | 196 | 0.12 |
| East Japan Railway 4.875% 14/6/2034 | £100,000 | 99 | 0.06 |
| Mizuho Financial Group 5.628% 13/6/2028 | £100,000 | 100 | 0.06 |
| Total Corporate Bonds | | 395 | 0.24 |
| Public Authorities - 0.12% (0.18%) | | | |
| Development Bank of Japan 1.25% 31/1/2025 | £200,000 | 188 | 0.12 |
| Total Public Authorities | | 188 | 0.12 |
| Total Japan | | 583 | 0.36 |
| LUXEMBOURG - 0.76% (0.99%) | | | |
| Corporate Bonds - 0.70% (0.93%) | | | |
| Aroundtown 3.625% 10/4/2031 | £300,000 | 180 | 0.11 |
| Blackstone Property Partners Europe 2% 20/10/2025 | £400,000 | 346 | 0.21 |
| CK Hutchison Group Telecom Finance 2.625% 17/10/2034 | £300,000 | 212 | 0.13 |
| Logicor Financing 2.75% 15/1/2030 | £300,000 | 229 | 0.14 |
| Prologis International Funding I 2.75% 22/2/2032 | £219,000 | 179 | 0.11 |
| Total Corporate Bonds | | 1,146 | 0.70 |
| Public Authorities - 0.06% (0.06%) | | | |
| European Primary Placement Facility 1.732% 9/11/2055 | £200,000 | 99 | 0.06 |
| Total Public Authorities | | 99 | 0.06 |
| Total Luxembourg | | 1,245 | 0.76 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--|----------------|--------------------------------|---------------------------------------|
| MEXICO - 0.51% (0.47%) | | | |
| Government Bonds - 0.19% (0.11%) | | | |
| United Mexican States 5.625% 19/3/2114 | £400,000 | 300 | 0.19 |
| Total Government Bonds | | 300 | 0.19 |
| Corporate Bonds - 0.32% (0.36%) | | | |
| America Movil 4.375% 7/8/2041 | £250,000 | 214 | 0.13 |
| America Movil 5.75% 28/6/2030 | £300,000 | 310 | 0.19 |
| Total Corporate Bonds | | 524 | 0.32 |
| Total Mexico | | 824 | 0.51 |
| NETHERLANDS - 6.64% (6.17%) | | | |
| Corporate Bonds - 5.45% (5.39%) | | | |
| ABN AMRO Bank 5.125% 22/2/2028 | £500,000 | 492 | 0.30 |
| Aegon 6.125% 15/12/2031 | £250,000 | 259 | 0.16 |
| Allianz Finance II 4.5% 13/3/2043 | £200,000 | 187 | 0.12 |
| BMW International Investment 1.375% 1/10/2024 | £100,000 | 96 | 0.06 |
| Cooperatieve Rabobank 1.875% variable 12/7/2028 | £200,000 | 175 | 0.11 |
| Deutsche Telekom 8.875% 27/11/2028 | £200,000 | 237 | 0.15 |
| E.ON International Finance 5.875% 30/10/2037 | £700,000 | 700 | 0.43 |
| E.ON International Finance 6.125% 6/7/2039 | £350,000 | 358 | 0.22 |
| E.ON International Finance 6.375% 7/6/2032 | £500,000 | 530 | 0.33 |
| Enel Finance 5.625% 14/8/2024 | £400,000 | 402 | 0.25 |
| Enel Finance 5.75% 14/9/2040 | £600,000 | 600 | 0.37 |
| Enel Finance International 1% 20/10/2027 | £200,000 | 168 | 0.10 |
| Holcim Sterling Finance (Netherlands) 2.25% 4/4/2034 | £100,000 | 72 | 0.04 |
| ING Groep 3% 18/2/2026 | £600,000 | 563 | 0.35 |
| ING Groep 6.25% variable 20/5/2033 | £500,000 | 486 | 0.30 |
| Koninklijke KPN 5.75% 17/9/2029 | £375,000 | 377 | 0.23 |
| Lafarge Holcim Sterling Finance 3% 12/5/2032 | £144,000 | 118 | 0.07 |
| Rabobank Nederland 1.25% 14/1/2025 | £300,000 | 280 | 0.17 |
| Rabobank Nederland 4.625% 23/5/2029 | £200,000 | 183 | 0.11 |
| Rabobank Nederland 5.25% 23/5/2041 | £200,000 | 207 | 0.13 |
| Shell International Finance 1% 10/12/2030 | £200,000 | 153 | 0.09 |
| Siemens Financieringsmaatschappij 1% 20/2/2025 | £600,000 | 562 | 0.35 |
| Siemens Financieringsmaatschappij 3.75% 10/9/2042 | £200,000 | 174 | 0.11 |
| Toyota Motor Finance Netherland 4.625% 8/6/2026 | £375,000 | 371 | 0.23 |
| Volkswagen Financial Services 2.125% 18/1/2028 | £400,000 | 345 | 0.21 |
| Volkswagen Financial Services 4.25% 9/10/2025 | £400,000 | 388 | 0.24 |
| Volkswagen Financial Services N 0.875% 20/2/2025 | £200,000 | 184 | 0.11 |
| Volkswagen Financial Services N 1.125% 5/7/2026 | £200,000 | 175 | 0.11 |
| Total Corporate Bonds | | 8,842 | 5.45 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---|----------------|--------------------------------|---------------------------------------|
| Public Authorities - 1.19% (0.78%) | | | |
| Bank Nederlandse Gemeenten 1.625% 26/8/2025 | £400,000 | 374 | 0.23 |
| BNG Bank 0.5% 21/12/2026 | £400,000 | 347 | 0.21 |
| BNG Bank 2% 12/4/2024 | £300,000 | 292 | 0.18 |
| IPIC GMTN 6.875% 14/3/2026 | £100,000 | 105 | 0.06 |
| Nederlandse Waterschapsbank 0.875% 30/9/2026 | £600,000 | 533 | 0.33 |
| Nederlandse Waterschapsbank 2% 16/12/2024 | £300,000 | 287 | 0.18 |
| Total Public Authorities | | 1,938 | 1.19 |
| Total Netherlands | | 10,780 | 6.64 |
| NORWAY - 0.91% (1.23%) | | | |
| Corporate Bonds - 0.56% (0.92%) | | | |
| DNB Bank ASA 1.375% variable 2/12/2025 | £400,000 | 374 | 0.23 |
| DNB Bank 2.625% variable 10/6/2026 | £200,000 | 189 | 0.12 |
| Equinor 6.875% 11/3/2031 | £300,000 | 340 | 0.21 |
| Total Corporate Bonds | | 903 | 0.56 |
| Public Authorities - 0.35% (0.31%) | | | |
| Kommunalbanken 3.75% 26/9/2025 | £600,000 | 587 | 0.35 |
| Total Public Authorities | | 587 | 0.35 |
| Total Norway | | 1,490 | 0.91 |
| SINGAPORE - 0.06% (0.10%) | | | |
| Public Authorities - 0.06% (0.10%) | | | |
| Temasek Financial 5.125% 26/7/2040 | £100,000 | 101 | 0.06 |
| Total Public Authorities | | 101 | 0.06 |
| Total Singapore | | 101 | 0.06 |
| SPAIN - 1.20% (0.91%) | | | |
| Corporate Bonds - 1.20% (0.91%) | | | |
| Banco Bilbao Vizcaya Argent 3.104% variable 15/7/2031 | £200,000 | 176 | 0.11 |
| Banco Santander 1.375% 31/7/2024 | £300,000 | 285 | 0.18 |
| Banco Santander 1.5% 14/4/2026 | £300,000 | 265 | 0.16 |
| Banco Santander 2.25% variable 4/10/2032 | £200,000 | 164 | 0.10 |
| Banco Santander 5.125% 25/1/2030 | £300,000 | 292 | 0.18 |
| CaixaBank 1.5% variable 3/12/2026 | £300,000 | 266 | 0.16 |
| CaixaBank 3.5% variable 6/4/2028 | £100,000 | 90 | 0.06 |
| Telefonica Emisiones 5.375% 2/2/2026 | £400,000 | 400 | 0.25 |
| Total Corporate Bonds | | 1,938 | 1.20 |
| Total Spain | | 1,938 | 1.20 |
| SUPRANATIONAL - 10.77% (11.04%) | | | |
| Supranational Bonds - 10.77% (11.04%) | | | |
| African Development Bank 0.5% 22/6/2026 | £300,000 | 266 | 0.16 |
| African Development Bank 1.125% 18/6/2025 | £500,000 | 467 | 0.29 |
| Asian Development Bank 0.125% 15/12/2026 | £200,000 | 172 | 0.11 |
| Asian Development Bank 0.625% 15/9/2026 | £500,000 | 443 | 0.27 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---|----------------|--------------------------------|---------------------------------------|
| Asian Development Bank 0.75% 7/12/2027 | £400,000 | 342 | 0.21 |
| Asian Development Bank 1.125% 10/6/2025 | £600,000 | 560 | 0.35 |
| Asian Development Bank 3.875% 10/2/2026 | £300,000 | 296 | 0.18 |
| Asian Infrastructure Investment 0.2% 15/12/2025 | £400,000 | 357 | 0.22 |
| Asian Infrastructure Investment 1.125% 15/9/2026 | £200,000 | 179 | 0.11 |
| Council of Europe Development 0.375% 15/12/2025 | £300,000 | 269 | 0.17 |
| Council of Europe Development Bank 0.75% 22/7/2027 | £300,000 | 260 | 0.16 |
| EBRD 5.625% 7/12/2028 | £200,000 | 213 | 0.13 |
| Eurofima 5.5% 7/6/2032 | £100,000 | 108 | 0.07 |
| European Investment Bank 0% 7/12/2028 | £250,000 | 199 | 0.12 |
| European Investment Bank 0.125% 14/12/2026 | £500,000 | 431 | 0.27 |
| European Investment Bank 0.75% 22/7/2027 | £700,000 | 608 | 0.38 |
| European Investment Bank 0.875% 15/5/2026 | £1,000,000 | 903 | 0.56 |
| European Investment Bank 1% 21/9/2026 | £400,000 | 360 | 0.22 |
| European Investment Bank 1.125% 19/6/2025 | £700,000 | 654 | 0.40 |
| European Investment Bank 3.875% 8/6/2037 | £700,000 | 668 | 0.41 |
| European Investment Bank 4.5% 7/3/2044 | £300,000 | 300 | 0.19 |
| European Investment Bank 5% 15/4/2039 | £700,000 | 747 | 0.46 |
| European Investment Bank 5.5% 15/4/2025 | £500,000 | 508 | 0.31 |
| European Investment Bank 5.625% 7/6/2032 | £400,000 | 447 | 0.28 |
| European Investment Bank 6% 7/12/2028 | £700,000 | 762 | 0.47 |
| Inter-American Development Bank 0.5% 15/9/2026 | £500,000 | 440 | 0.27 |
| Inter-American Development Bank 1.25% 15/12/2025 | £400,000 | 368 | 0.23 |
| Inter-American Development Bank 2.125% 15/12/2028 | £300,000 | 269 | 0.17 |
| Inter-American Development Bank 4.125% 28/4/2028 | £500,000 | 499 | 0.31 |
| International Bank for Reconstruction and Development 0.25% 22/7/2026 | £100,000 | 88 | 0.05 |
| International Bank for Reconstruction and Development 0.25% 23/9/2027 | £100,000 | 84 | 0.05 |
| International Bank for Reconstruction and Development 0.625% 14/7/2028 | £200,000 | 167 | 0.10 |
| International Bank for Reconstruction and Development 0.75% 15/12/2026 | £400,000 | 352 | 0.22 |
| International Bank for Reconstruction and Development 1% 21/12/2029 | £900,000 | 741 | 0.46 |
| International Bank for Reconstruction and Development 1.25% 13/12/2028 | £1,000,000 | 856 | 0.53 |
| International Development Association 0.75% 12/12/2024 | £500,000 | 469 | 0.29 |
| International Development Association 0.75% 21/9/2028 | £600,000 | 498 | 0.31 |
| International Finance 0.75% 22/7/2027 | £100,000 | 86 | 0.05 |
| International Finance 0.875% 15/9/2026 | £300,000 | 268 | 0.17 |
| International Finance 1.375% 7/3/2025 | £600,000 | 566 | 0.35 |
| International Finance 4.125% 28/11/2025 | £300,000 | 297 | 0.18 |
| Nordic Investment Bank 1.125% 18/6/2025 | £500,000 | 466 | 0.29 |
| Nordic Investment Bank 2.375% 22/7/2026 | £200,000 | 188 | 0.12 |
| Nordic Investment Bank 3.875% 19/2/2026 | £200,000 | 197 | 0.12 |
| Total Supranational Bonds | | 17,418 | 10.77 |
| Total Supranational | | 17,418 | 10.77 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---|----------------|--------------------------------|---------------------------------------|
| SWEDEN - 0.75% (0.49%) | | | |
| Corporate Bonds - 0.64% (0.34%) | | | |
| Akelius Residential Property 2.375% 15/8/2025 | £150,000 | 138 | 0.09 |
| Investor AB 5.5% 5/5/2037 | £100,000 | 105 | 0.06 |
| Svenska Handelsbanken 4.625% variable 23/8/2032 | £200,000 | 184 | 0.11 |
| Swedbank 7.272% variable 15/11/2032 | £200,000 | 203 | 0.13 |
| Vattenfall 6.875% 15/4/2039 | £250,000 | 287 | 0.18 |
| Volvo Treasury 4.75% 15/6/2026 | £120,000 | 119 | 0.07 |
| Total Corporate Bonds | | 1,036 | 0.64 |
| Public Authorities - 0.11% (0.15%) | | | |
| Svensk Exportkredit 0.125% 15/12/2025 | £200,000 | 178 | 0.11 |
| Total Public Authorities | | 178 | 0.11 |
| Total Sweden | | 1,214 | 0.75 |
| SWITZERLAND - 0.85% (0.55%) | | | |
| Corporate Bonds - 0.85% (0.55%) | | | |
| Credit Suisse Group 7.75% 10/3/2026 | £200,000 | 207 | 0.13 |
| Credit Suisse Group 2.125% variable 12/9/2025 | £700,000 | 649 | 0.40 |
| Credit Suisse Group 7% variable 30/9/2027 | £200,000 | 201 | 0.12 |
| Credit Suisse Group 7.375% variable 7/9/2033 | £300,000 | 317 | 0.20 |
| Total Corporate Bonds | | 1,374 | 0.85 |
| Total Switzerland | | 1,374 | 0.85 |
| UNITED ARAB EMIRATES - 0.27% (0.11%) | | | |
| Corporate Bonds - 0.27% (0.11%) | | | |
| DP World 4.25% 25/9/2030 | £200,000 | 184 | 0.11 |
| First Abu Dhabi Bank PJSC 1.125% 7/9/2026 | £300,000 | 262 | 0.16 |
| Total Corporate Bonds | | 446 | 0.27 |
| Total United Arab Emirates | | 446 | 0.27 |
| FINLAND - 0.68% (0.38%) | | | |
| Corporate Bonds - 0.28% (0.15%) | | | |
| Nordea Bank ABP 1.625% variable 9/12/2032 | £200,000 | 162 | 0.10 |
| OP Corporate Bank 3.375% 14/1/2026 | £300,000 | 286 | 0.18 |
| Total Corporate Bonds | | 448 | 0.28 |
| Public Authorities - 0.40% (0.23%) | | | |
| Kuntarahoitus 0.375% 17/12/2025 | £200,000 | 179 | 0.11 |
| Kuntarahoitus 0.875% 16/12/2024 | £100,000 | 94 | 0.06 |
| Kuntarahoitus 1.125% 19/6/2025 | £400,000 | 372 | 0.23 |
| Total Public Authorities | | 645 | 0.40 |
| Total Finland | | 1,093 | 0.68 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---|----------------|--------------------------------|---------------------------------------|
| JERSEY- 0.66% (0.51%) | | | |
| Government Bonds - 0.29% (0.19%) | | | |
| HSBC Bank Fund 5.844% variable perpetual | £300,000 | 308 | 0.19 |
| Jersey International Bond 2.875% 6/5/2052 | £250,000 | 169 | 0.10 |
| Total Government Bonds | | 477 | 0.29 |
| Corporate Bonds - 0.37% (0.32%) | | | |
| AA Bond 6.269% 2/7/2043 | £100,000 | 97 | 0.06 |
| Heathrow Funding 2.625% 16/3/2028 | £600,000 | 507 | 0.31 |
| Total Corporate Bonds | | 604 | 0.37 |
| Total Jersey | | 1,081 | 0.66 |
| Futures - 0.00% (0.00%) | | | |
| ICF Long Gilt June 2023 | (1) | 1 | 0.00 |
| Total Futures | | 1 | 0.00 |
| Portfolio of investments | | 159,218 | 98.50 |
| Net other assets | | 2,424 | 1.50 |
| Net assets | | 161,642 | 100.00 |

+Funds managed by the ACD/HSBC Holding Plc Group

*investment schemes regulated outside the UK

Figures in brackets denote the comparative percentage holdings as at 15 May 2022.

Unless otherwise stated, all investments are listed securities.

The counterparty for the future is HSBC.

Comparative Tables

| Institutional Income | 15.5.23 | 15.5.22 | 15.5.21 |
|--|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 90.88p | 100.60p | 100.00p |
| Return before operating charges* | (7.53p) | (6.95p) | 3.58p |
| Operating charges** | (0.03p) | (0.06p) | (0.07p) |
| Return after operating charges* | (7.56p) | (7.01p) | 3.51p |
| Distributions on income shares | (2.76p) | (2.71p) | (2.91p) |
| Closing net asset value per share | 80.56p | 90.88p | 100.60p |
| *after direct transaction costs of:*** | 0.00p | 0.00p | 0.00p |
| Performance | | | |
| Return after charges | (8.32%) | (6.97%) | 3.51% |
| Other information | | | |
| Closing net asset value | £171,170 | £534,345 | £18,756,736 |
| Closing number of shares | 212,471 | 587,987 | 18,640,067 |
| Operating charges - OCF | 0.05% | 0.05% | 0.04% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 91.00p | 104.30p | 106.70p |
| Lowest share price | 73.96p | 89.98p | 100.30p |

| Institutional Accumulation | 15.5.23 | 15.5.22 | 15.5.21 |
|---|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 106.80p | 115.00p | 111.20p |
| Return before operating charges* | (8.90p) | (8.14p) | 3.85p |
| Operating charges** | (0.05p) | (0.06p) | (0.05p) |
| Return after operating charges* | (8.95p) | (8.20p) | 3.80p |
| Distributions on accumulation shares | (3.28p) | (3.13p) | (3.27p) |
| Retained distributions on accumulation shares | 3.28p | 3.13p | 3.27p |
| Closing net asset value per share | 97.85p | 106.80p | 115.00p |
| *after direct transaction costs of:*** | 0.00p | 0.00p | 0.00p |
| Performance | | | |
| Return after charges | (8.38%) | (7.13%) | 3.42% |
| Other information | | | |
| Closing net asset value | £34,304 | £37,447 | £40,304 |
| Closing number of shares | 35,057 | 35,057 | 35,057 |
| Operating charges - OCF | 0.05% | 0.05% | 0.05% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 107.00p | 119.30p | 120.30p |
| Lowest share price | 87.57p | 105.02p | 111.50p |

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

| Income C | 15.5.23 | 15.5.22 | 15.5.21 |
|--|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 91.84p | 101.60p | 101.10p |
| Return before operating charges* | (7.63p) | (6.97p) | 3.49p |
| Operating charges** | (0.13p) | (0.16p) | (0.17p) |
| Return after operating charges* | (7.76p) | (7.13p) | 3.32p |
| Distributions on income shares | (2.70p) | (2.63p) | (2.82p) |
| Closing net asset value per share | 81.38p | 91.84p | 101.60p |
| *after direct transaction costs of:*** | 0.00p | 0.00p | 0.00p |
| Performance | | | |
| Return after charges | (8.45%) | (7.02%) | 3.28% |
| Other information | | | |
| Closing net asset value | £3,245,275 | £7,306,099 | £10,246,762 |
| Closing number of shares | 3,987,747 | 7,955,426 | 10,082,981 |
| Operating charges - OCF | 0.15% | 0.15% | 0.16% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 91.96p | 105.40p | 107.90p |
| Lowest share price | 74.72p | 90.91p | 101.30p |

| Accumulation C | 15.5.23 | 15.5.22 | 15.5.21 |
|---|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 107.20p | 115.50p | 111.90p |
| Return before operating charges* | (8.91p) | (8.12p) | 3.79p |
| Operating charges** | (0.15p) | (0.18p) | (0.19p) |
| Return after operating charges* | (9.06p) | (8.30p) | 3.60p |
| Distributions on accumulation shares | (3.19p) | (3.02p) | (3.15p) |
| Retained distributions on accumulation shares | 3.19p | 3.02p | 3.15p |
| Closing net asset value per share | 98.14p | 107.20p | 115.50p |
| *after direct transaction costs of:*** | 0.00p | 0.00p | 0.00p |
| Performance | | | |
| Return after charges | (8.45%) | (7.19%) | 3.22% |
| Other information | | | |
| Closing net asset value | £40,623,799 | £63,213,954 | £65,992,780 |
| Closing number of shares | 41,395,198 | 58,952,256 | 57,118,304 |
| Operating charges - OCF | 0.15% | 0.15% | 0.16% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 107.40p | 119.80p | 121.00p |
| Lowest share price | 87.88p | 105.40p | 112.10p |

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

| Income S | 15.5.23 | 15.5.22 | 15.5.21 |
|--|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 91.00p | 100.70p | 100.20p |
| Return before operating charges* | (7.58p) | (6.94p) | 3.46p |
| Operating charges** | (0.08p) | (0.09p) | (0.09p) |
| Return after operating charges* | (7.66p) | (7.03p) | 3.37p |
| Distributions on income shares | (2.73p) | (2.67p) | (2.87p) |
| Closing net asset value per share | 80.61p | 91.00p | 100.70p |
| *after direct transaction costs of:*** | 0.00p | 0.00p | 0.00p |
| Performance | | | |
| Return after charges | (8.42%) | (6.98%) | 3.36% |
| Other information | | | |
| Closing net asset value | £58,676,927 | £40,364,192 | £60,671,110 |
| Closing number of shares | 72,794,849 | 44,375,699 | 60,272,541 |
| Operating charges - OCF | 0.09% | 0.09% | 0.08% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 91.08p | 104.40p | 106.80p |
| Lowest share price | 74.02p | 90.06p | 100.40p |

| Accumulation S | 15.5.23 | 15.5.22 | 15.5.21 |
|---|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 107.80p | 116.10p | 112.30p |
| Return before operating charges* | (9.00p) | (8.20p) | 3.90p |
| Operating charges** | (0.09p) | (0.10p) | (0.10p) |
| Return after operating charges* | (9.09p) | (8.30p) | 3.80p |
| Distributions on accumulation shares | (3.27p) | (3.12p) | (3.26p) |
| Retained distributions on accumulation shares | 3.27p | 3.12p | 3.26p |
| Closing net asset value per share | 98.71p | 107.80p | 116.10p |
| *after direct transaction costs of:*** | 0.00p | 0.00p | 0.00p |
| Performance | | | |
| Return after charges | (8.43%) | (7.15%) | 3.38% |
| Other information | | | |
| Closing net asset value | £58,890,443 | £137,085,551 | £87,305,258 |
| Closing number of shares | 59,658,693 | 127,168,218 | 75,214,810 |
| Operating charges - OCF | 0.09% | 0.09% | 0.09% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 107.90p | 120.40p | 121.50p |
| Lowest share price | 88.36p | 106.00p | 112.60p |

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the year ended 15 May 2023

| | Notes | 15.5.23 | | 15.5.22 | |
|--|-------|---------|----------|---------|----------|
| | | £'000 | £'000 | £'000 | £'000 |
| Income | | | | | |
| Net capital losses | 2 | | (26,691) | | (21,480) |
| Revenue | 3 | 5,696 | | 4,690 | |
| Expenses | 4 | (201) | | (243) | |
| Net revenue before taxation | | 5,495 | | 4,447 | |
| Taxation | 5 | - | | - | |
| Net revenue after taxation | | | 5,495 | | 4,447 |
| Total deficit before distributions | | | (21,196) | | (17,033) |
| Distributions | 6 | | (6,400) | | (6,039) |
| Change in net assets attributable to shareholders from investment activities | | | (27,596) | | (23,072) |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2023

| | 15.5.23 | | 15.5.22 | |
|--|-----------|----------|----------|----------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 248,542 | | 243,013 |
| Amounts receivable on creation of shares | 96,522 | | 102,968 | |
| Amounts payable on cancellation of shares | (160,945) | | (79,575) | |
| | | (64,423) | | 23,393 |
| Dilution adjustment | | 572 | | 434 |
| Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above) | | (27,596) | | (23,072) |
| Retained distribution on accumulation shares | | 4,547 | | 4,774 |
| Closing net assets attributable to shareholders | | 161,642 | | 248,542 |

Balance Sheet

as at 15 May 2023

| | Notes | 15.5.23 | | 15.5.22 | |
|---|-------|---------|---------|---------|---------|
| | | £'000 | £'000 | £'000 | £'000 |
| Assets | | | | | |
| Investments | | | 159,218 | | 245,169 |
| Current assets | | | | | |
| Debtors | 8 | 3,708 | | 3,532 | |
| Cash and bank balances | | 280 | | 971 | |
| Total current assets | | | 3,988 | | 4,503 |
| Total assets | | | 163,206 | | 249,672 |
| Liabilities | | | | | |
| Investment liabilities | | | - | | (3) |
| Creditors | | | | | |
| Distribution payable on income shares | | (543) | | (335) | |
| Other creditors | 9 | (1,021) | | (792) | |
| Total creditors | | | (1,564) | | (1,127) |
| Total liabilities | | | (1,564) | | (1,130) |
| Net assets attributable to shareholders | | | 161,642 | | 248,542 |

Distribution Tables (pence per share)

for the year ended 15 May 2023

| | <i>Net income</i> | <i>Equalisation</i> | <i>Distribution payable 15.7.23</i> | <i>Distribution paid 15.7.22</i> |
|--|-----------------------|---------------------|---|--|
| Group 1: Shares purchased prior to 16 February 2023 | | | | |
| Group 2: Shares purchased from 16 February 2023 to 15 May 2023 | | | | |
| Institutional Income | | | | |
| Group 1 | 0.706780 | - | 0.706780 | 0.641279 |
| Group 2 | 0.706780 | 0.000000 | 0.706780 | 0.641279 |
| Institutional Accumulation | | | | |
| Group 1 | 0.859714 | - | 0.859714 | 0.751776 |
| Group 2 | 0.859714 | 0.000000 | 0.859714 | 0.751776 |
| Income C | | | | |
| Group 1 | 0.701132 | - | 0.701132 | 0.620297 |
| Group 2 | 0.443779 | 0.257353 | 0.701132 | 0.620297 |
| Accumulation C | | | | |
| Group 1 | 0.831604 | - | 0.831604 | 0.719465 |
| Group 2 | 0.360206 | 0.471398 | 0.831604 | 0.719465 |
| Income S | | | | |
| Group 1 | 0.705719 | - | 0.705719 | 0.634686 |
| Group 2 | 0.384174 | 0.321545 | 0.705719 | 0.634686 |
| Accumulation S | | | | |
| Group 1 | 0.849204 | - | 0.849204 | 0.745136 |
| Group 2 | 0.618036 | 0.231168 | 0.849204 | 0.745136 |

Distribution Tables (pence per share)

for the year ended 15 May 2023

| | <i>Net income</i> | <i>Equalisation</i> | <i>Distribution paid 14.4.23</i> | <i>Distribution paid 15.4.22</i> |
|---|-----------------------|---------------------|--|--|
| Group 1: Shares purchased prior to 16 November 2022 | | | | |
| Group 2: Shares purchased from 16 November 2022 to 15 February 2023 | | | | |
| Institutional Income | | | | |
| Group 1 | 0.710000 | - | 0.710000 | 0.670000 |
| Group 2 | 0.710000 | 0.000000 | 0.710000 | 0.670000 |
| Institutional Accumulation | | | | |
| Group 1 | 0.840000 | - | 0.840000 | 0.780000 |
| Group 2 | 0.840000 | 0.000000 | 0.840000 | 0.780000 |
| Income C | | | | |
| Group 1 | 0.690000 | - | 0.690000 | 0.660000 |
| Group 2 | 0.480000 | 0.210000 | 0.690000 | 0.660000 |
| Accumulation C | | | | |
| Group 1 | 0.830000 | - | 0.830000 | 0.760000 |
| Group 2 | 0.540000 | 0.290000 | 0.830000 | 0.760000 |
| Income S | | | | |
| Group 1 | 0.700000 | - | 0.700000 | 0.660000 |
| Group 2 | 0.410000 | 0.290000 | 0.700000 | 0.660000 |
| Accumulation S | | | | |
| Group 1 | 0.850000 | - | 0.850000 | 0.780000 |
| Group 2 | 0.470000 | 0.380000 | 0.850000 | 0.780000 |

Distribution Tables (pence per share)

for the year ended 15 May 2023

| | <i>Net income</i> | <i>Equalisation</i> | <i>Distribution paid 13.1.23</i> | <i>Distribution paid 15.1.22</i> |
|---|-----------------------|---------------------|--|--|
| Group 1: Shares purchased prior to 16 August 2022 | | | | |
| Group 2: Shares purchased from 16 August 2022 to 15 November 2022 | | | | |
| Institutional Income | | | | |
| Group 1 | 0.690000 | - | 0.690000 | 0.710000 |
| Group 2 | 0.260000 | 0.430000 | 0.690000 | 0.710000 |
| Institutional Accumulation | | | | |
| Group 1 | 0.810000 | - | 0.810000 | 0.810000 |
| Group 2 | 0.810000 | 0.000000 | 0.810000 | 0.810000 |
| Income C | | | | |
| Group 1 | 0.670000 | - | 0.670000 | 0.680000 |
| Group 2 | 0.440000 | 0.230000 | 0.670000 | 0.680000 |
| Accumulation C | | | | |
| Group 1 | 0.790000 | - | 0.790000 | 0.780000 |
| Group 2 | 0.490000 | 0.300000 | 0.790000 | 0.780000 |
| Income S | | | | |
| Group 1 | 0.680000 | - | 0.680000 | 0.700000 |
| Group 2 | 0.270000 | 0.410000 | 0.680000 | 0.700000 |
| Accumulation S | | | | |
| Group 1 | 0.810000 | - | 0.810000 | 0.800000 |
| Group 2 | 0.560000 | 0.250000 | 0.810000 | 0.800000 |

Distribution Tables (pence per share)

for the year ended 15 May 2023

| | <i>Net income</i> | <i>Equalisation</i> | <i>Distribution paid 14.10.22</i> | <i>Distribution paid 15.10.21</i> |
|--|-----------------------|---------------------|---|---|
| Group 1: Shares purchased prior to 16 May 2022 | | | | |
| Group 2: Shares purchased from 16 May 2022 to 15 August 2022 | | | | |
| Institutional Income | | | | |
| Group 1 | 0.650000 | - | 0.650000 | 0.690000 |
| Group 2 | 0.650000 | 0.000000 | 0.650000 | 0.690000 |
| Institutional Accumulation | | | | |
| Group 1 | 0.770000 | - | 0.770000 | 0.790000 |
| Group 2 | 0.770000 | 0.000000 | 0.770000 | 0.790000 |
| Income C | | | | |
| Group 1 | 0.640000 | - | 0.640000 | 0.670000 |
| Group 2 | 0.400000 | 0.240000 | 0.640000 | 0.670000 |
| Accumulation C | | | | |
| Group 1 | 0.740000 | - | 0.740000 | 0.760000 |
| Group 2 | 0.450000 | 0.290000 | 0.740000 | 0.760000 |
| Income S | | | | |
| Group 1 | 0.640000 | - | 0.640000 | 0.680000 |
| Group 2 | 0.590000 | 0.050000 | 0.640000 | 0.680000 |
| Accumulation S | | | | |
| Group 1 | 0.760000 | - | 0.760000 | 0.790000 |
| Group 2 | 0.210000 | 0.550000 | 0.760000 | 0.790000 |

Notes to the Financial Statements

for the year ended 15 May 2023

| | 15.5.23 | 15.5.22 |
|---|-----------------|----------|
| | £'000 | £'000 |
| 1. Accounting Policies | | |
| The accounting policies are set out on pages 9 and 10. | | |
| 2. Net Capital Losses | | |
| The net capital losses during the year comprise: | | |
| Transaction charges | (11) | (8) |
| Gains/(losses) on derivative contracts | 189 | (25) |
| Losses on non-derivative securities | (26,869) | (21,447) |
| Net capital losses | (26,691) | (21,480) |
| 3. Revenue | | |
| Interest on bonds and other debt securities | 5,685 | 4,688 |
| Deposit interest | 3 | 2 |
| Bank interest | 6 | - |
| Stocklending income | 2 | - |
| Total revenue | 5,696 | 4,690 |
| 4. Expenses | | |
| Payable to the ACD, associates of the ACD and agents of either of them: | | |
| ACD's charge | 109 | 144 |
| Safe custody fee | 17 | 20 |
| | 126 | 164 |
| Payable to the Depositary, associates of the Depositary, and agents of either of them: | | |
| Depositary fee | 22 | 26 |
| Other expenses: | | |
| Audit fee | 9 | 8 |
| FTSE Licence fee | 44 | 44 |
| Professional fee | - | 1 |
| | 53 | 53 |
| Total expenses | 201 | 243 |

| | 15.5.23 | 15.5.22 |
|---|----------------|---------|
| | £'000 | £'000 |
| 5. Taxation | | |
| a) Analysis of charge in year: | | |
| Corporation tax | - | - |
| Total tax for the year (note 5b) | - | - |
| b) Factors affecting taxation charge for the year: | | |
| The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below: | | |
| Net revenue before taxation | 5,495 | 4,447 |
| Corporation tax at 20% | 1,099 | 889 |
| Effects of: | | |
| Tax deductible interest distributions | (1,099) | (889) |
| Current tax charge for the year (note 5a) | - | - |
| c) Provision for deferred taxation | | |
| At 15 May 2023, there is no potential deferred tax asset (15.5.22: £nil) in relation to surplus management expenses. | | |
| 6. Distributions | | |
| The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise: | | |
| Interim dividend distribution | 4,785 | 4,519 |
| Final dividend distribution | 1,394 | 1,707 |
| | 6,179 | 6,226 |
| Add: Amounts deducted on cancellation of shares | 637 | 159 |
| Deduct: Amounts received on issue of shares | (416) | (346) |
| Net distribution for the year | 6,400 | 6,039 |
| 7. Movement Between Net Revenue and Distributions | | |
| Net revenue after taxation | 5,495 | 4,447 |
| Effective yield transferred from capital | 905 | 1,592 |
| Net distribution for the year | 6,400 | 6,039 |
| 8. Debtors | | |
| Amounts receivable for creation of shares | 198 | 445 |
| Sales awaiting settlement | 986 | - |
| Accrued revenue | 2,524 | 3,087 |
| Total debtors | 3,708 | 3,532 |
| 9. Other Creditors | | |
| Amounts payable for cancellation of shares | 969 | 205 |
| Purchases awaiting settlement | - | 559 |
| Accrued expenses | 52 | 28 |
| Total other creditors | 1,021 | 792 |

10. Reconciliation of Shares

| | <i>Institutional Income</i> | <i>Institutional Accumulation</i> | <i>Income C</i> | <i>Accumulation C</i> | <i>Income S</i> | <i>Accumulation S</i> |
|---|---------------------------------|---------------------------------------|---------------------|---------------------------|---------------------|---------------------------|
| Opening shares issued at 16.5.22 | 587,987 | 35,057 | 7,955,426 | 58,952,256 | 44,375,699 | 127,168,218 |
| Share movements 16.5.22 to 15.5.23 | | | | | | |
| Shares issued | 5,105,998 | - | 2,418,609 | 15,338,356 | 41,145,732 | 41,273,498 |
| Shares cancelled | (5,481,514) | - | (6,383,104) | (32,914,222) | (12,707,282) | (108,783,023) |
| Shares converted | - | - | (3,184) | 18,808 | (19,300) | - |
| Closing shares issued at 15.5.23 | 212,471 | 35,057 | 3,987,747 | 41,395,198 | 72,794,849 | 59,658,693 |

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

| | <i>Institutional Income</i> | <i>Institutional Accumulation</i> | <i>Income C</i> | <i>Accumulation C</i> | <i>Income S</i> | <i>Accumulation S</i> |
|---------------|---------------------------------|---------------------------------------|---------------------|---------------------------|---------------------|---------------------------|
| | % | % | % | % | % | % |
| As at 15.5.23 | 86.57 | - | 5.68 | 0.50 | - | - |
| As at 15.5.22 | 80.42 | - | 0.85 | 0.27 | - | - |

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due to/from the ACD (including amounts due to associates and agents) at the year end was £787,195 (15.5.22: £229,485). Further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £3,569,411 (15.5.22: £7,119,654) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £32,144,749 (15.5.22: £39,479,044).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 11 and 12.

Interest Rate Risk

The interest rate profile of the Fund's financial assets and liabilities at 15 May 2023 was:

| | <i>Floating rate financial assets**</i> | | <i>Fixed rate financial assets</i> | | <i>Financial assets not carrying interest</i> | | <i>Total</i> | |
|----------|---|---------|--|---------|---|---------|----------------|---------|
| | 15.5.23 | 15.5.22 | 15.5.23 | 15.5.22 | 15.5.23 | 15.5.22 | 15.5.23 | 15.5.22 |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Sterling | 19,864 | 24,594 | 139,007 | 219,040 | 2,771 | 4,908 | 161,642 | 248,542 |
| Total | 19,864 | 24,594 | 139,007 | 219,040 | 2,771 | 4,908 | 161,642 | 248,542 |

** Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

The bond ratings for the portfolio at 15 May 2023 were:

| | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---------------------|--------------------------------|---------------------------------------|
| Bond credit ratings | | |
| Investment grade | 155,508 | 96.20% |
| Non rated | 3,083 | 1.91% |
| Total bonds | 158,591 | 98.11% |

13. Shareholders' Funds

This Fund has an institutional share class, a C share class and an S share class.

The annual ACD charge on the institutional share class is nil, 0.10% on the C share class and 0.04% on the S share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 327 to 329. The distribution per share class is given in the Distribution Tables on pages 331 to 334.

All share classes within the OEIC have the same rights on winding up.

14. Stock Lending Activities

With effect from 1 January 2015, the Fund has started undertaking any stock lending transactions. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £383 (15.5.22: £nil) payable to HSBC Bank plc.

15. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were index futures.

Details of the individual contracts are shown on the Portfolio Statement on pages 309 to 326 and there is no counterparty exposure at the year end.

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement.

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 May 2023, there was no collateral held in respect of the above derivatives (15.5.22: £nil).

16. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.22: none).

17. Portfolio Transaction Costs

The purchases and sales of securities incurred no direct transaction costs during the year or previous period.

Total purchases for the year were £101,621,325 (15.5.22: £123,847,375).

Total sales for the year were £159,797,676 (15.5.22: £96,626,771).

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.53% (15.5.22: 0.29%), being the difference between the respective bid and offer prices for the Fund's investments.

18. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

- Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 May 2023

| Category | 1 | 2 | 3 | Total |
|----------------------------|--------|---------|-------|---------|
| | £'000 | £'000 | £'000 | £'000 |
| Investment Assets | | | | |
| Bonds | 11,501 | 147,090 | - | 158,591 |
| Pooled investment vehicles | - | 626 | - | 626 |
| Derivatives | 1 | - | - | 1 |
| | 11,502 | 147,716 | - | 159,218 |

For the year ended 15 May 2022

| Category | 1 | 2 | 3 | Total |
|----------------------------|--------|---------|-------|---------|
| | £'000 | £'000 | £'000 | £'000 |
| Investment Assets | | | | |
| Bonds | 16,837 | 225,826 | - | 242,663 |
| Pooled investment vehicles | - | 2,506 | - | 2,506 |
| | 16,837 | 228,332 | - | 245,169 |

| | £'000 | £'000 | £'000 | £'000 |
|------------------------|-------|-------|-------|-------|
| Investment Liabilities | | | | |
| Derivatives | (3) | - | - | (3) |
| | (3) | - | - | (3) |

19. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £15,921,789 (15.5.22: £24,516,613).

Currency risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to non-Sterling currency, therefore no sensitivity analysis is disclosed (15.5.22: no significant exposure).

Interest rate risk sensitivity:

If the interest rate at 15 May 2023 had increased or decreased by 1 basis point* with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £94,766 (15.5.22: £236,164).

*Unit of measure to describe percentage change in the value of a financial instrument/benchmark, where 1 basis point is equal to 0.01%.

Developed World Sustainable Equity Index Fund

Investment Objective

The Fund aims to track the performance of the FTSE Developed ESG Low Carbon Select Index (the "Index") before the deduction of charges.

Investment Policy*

The Index is comprised of the shares (equities) of large and medium sized companies from developed markets. The Index seeks to achieve a reduction in carbon emissions and fossil fuel reserves exposure and an improvement of the FTSE Russell ESG rating against that of the FTSE Developed Index (the 'Parent Index'). The Index also excludes the shares of certain companies based on sustainability criteria. Further information about the Index and the criteria can be found in the Prospectus.

The Fund may use different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and to gain exposure to companies that make up the Index. The Fund may invest up to 10% of its value in contracts for differences. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

FTSE Developed ESG Low Carbon index was up 3.5%. The main driver for the positive performance was the Information Technology sector with a contribution to the total index return of 2.1%. The Consumer Discretionary & Consumer Staples sectors also contributed positively, adding 0.6% and 0.5% respectively. Utilities was the largest detractor, contributing -0.07%.

Developed ESG equities were up during the period, despite a number of macro-economic and geopolitical challenges during the period including the Russia-Ukraine war and escalating tensions between US and China, global supply chain disruptions, heightened inflation risks in some of the major economies and worries regarding the stability of the global banking sector. During the first half of the reporting period, the increase in oil and gas prices due to the ongoing Russia-Ukraine conflict drove inflation, triggering aggressive hawkish central bank reactions, dampening investor sentiment. The US Federal Reserve, Bank of England and European Central Bank increased interest rates multiple times over the reporting period in an effort to cool down the economy. As a result, economic activity across the world showed signs of slowing down amid fears of recession during most of the period, while labour markets remained robust. The banking crisis which hit the world market in the first quarter of 2023 starting with the collapse of Silicon Valley Bank, First Republic Bank and then the takeover of Credit Suisse by UBS proved to be a temporary setback for markets as governments intervened and swiftly implemented measures to help reassure markets on the soundness of the banking sector, helping investor sentiment bounce back. Energy prices began to ease over the latter half of the reporting period, which helped support the market, however core inflation has continued to remain sticky. Asian markets were driven by the reopening of China's market in early 2023, but experienced uncertainty on the back of US-China tensions. Towards the end of the period, investors turned their attention towards the US debt ceiling crisis as discussions continued to drag, creating uncertainty in the markets.

Investment Performance

During the year under review, the value of the shares in the Fund increased by 3.77% and the value of the FTSE Developed ESG Low Carbon Select Index rose by 3.50%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

ESG Performance

Carbon Intensity – 68.26 Fund 136.83 Benchmark.

ESG – 4.1 Fund 3.5 Benchmark.

Carbon Intensity is a measure of the quantity of carbon emissions of the companies held by the Fund/constituents of the benchmark (measured in tonnes CO₂e/USD million).

ESG Score is a measure of the Environmental, Social and Governance characteristics of the companies held by the Fund/constituents of the benchmark.

Source: S&P Trucost/FTSE Russell (30 April 2023).

We have worked with FTSE Russell to develop an innovative index that goes beyond current market offering and build a new range of sustainable solutions.

Traditional ESG index-based strategies are generally focused on one or two factors. Investors have faced a trade-off between generating the sustainable uplift they desire, whilst maintaining low tracking error and minimising sector divergence. The FTSE Russell ESG Low Carbon Select Indices, which use FTSE Russell's Target Exposure methodology, have broken this boundary, introducing a new offering with three tilts through a clear and robust methodology.

Our equity Sustainable Index Tracker Fund tracks a customised index that aims to provide the following:

1. 20% ESG improvement tilt, defined by FTSE Russell's proprietary ESG scoring methodology;
2. 50% Carbon Intensity reduction tilt, defined as the latest annual Operational, Scope 1 and Scope 2 Carbon Emissions of CO₂ equivalent greenhouse gas (GHG), emissions in metric tonnes scaled by annual revenues. FTSE Russell sources this data from TruCost, a renowned and experienced third-party provider of data, tools and insights;
3. 50% Fossil Fuel Reserve Intensity reduction tilt, defined as the estimated CO₂ equivalent GHG emissions in metric tons generated by the combustion of a company's fossil fuel reserves, divided by its full company market capitalisation (in USD).

In addition to overweighting and underweighting stocks according to these factors, the index takes into consideration country neutrality and, within set bands, sector neutrality, vis-a-vis the parent market cap index and incorporates a custom exclusion list based on UN Global Compact Principles and other sustainability factors.

Tracking Error

Tracking error - 0.08%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 30.04.23.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics tracking error has been slightly elevated over the first half of the year primarily due to the impact of the Russia-Ukraine conflict and broader equity market volatility has impacted tracking error as a result of hawkish central bank messaging and action. The tracking error of the Developed World Sustainable Equity Index Fund was broadly in line with expectations.

Fund Particulars

as at 16 May 2023

| | Institutional Income | Institutional Accumulation | Income C | Accumulation C |
|---|-------------------------|-------------------------------|-------------|-------------------|
| Price | 114.6p xd | 119.8p | 114.5p xd | 119.4p |
| Distribution payable (on 15 July 2023) per share net | 2.520734p | 2.579381p | 2.358641p | 2.411923p |
| Current net estimated yield | 2.18% | 2.13% | 2.04% | 2.00% |
| Annual ACD charge | 0.00% | 0.00% | 0.14% | 0.14% |

| | Income S | Accumulation S | Accumulation T |
|---|-------------|-------------------|-------------------|
| Price | 114.5p xd | 119.5p | 120.2p |
| Distribution payable (on 15 July 2023) per share net | 2.397911p | 2.446893p | 2.558659p |
| Current net estimated yield | 2.07% | 2.03% | 2.11% |
| Annual ACD charge | 0.11% | 0.11% | 0.03% |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i> Holding</i> | <i> Bid value £'000</i> | <i> Total net assets %</i> |
|----------------------------------|-----------------|---------------------------------|--|
| AUSTRALIA - 2.19% (2.42%) | | | |
| ALS | 38,798 | 259 | 0.01 |
| ANZ Group Holdings | 303,925 | 3,818 | 0.12 |
| ASX | 6,630 | 241 | 0.01 |
| BHP Billiton | 333,186 | 7,808 | 0.24 |
| BHP Group | 121,048 | 2,862 | 0.09 |
| Brambles | 73,583 | 563 | 0.02 |
| Charter Hall Group | 27,536 | 166 | 0.00 |
| Coles Group | 215,908 | 2,101 | 0.06 |
| Commonwealth Bank of Australia | 316,155 | 16,580 | 0.51 |
| CSL | 17,135 | 2,803 | 0.09 |
| Dexus | 66,194 | 287 | 0.01 |
| Fortescue Metals Group | 107,692 | 1,169 | 0.04 |
| General Property Group | 116,792 | 277 | 0.01 |
| Goodman Group | 16,605 | 179 | 0.01 |
| IGO | 33,357 | 260 | 0.01 |
| Iluka Resources | 41,194 | 242 | 0.01 |
| Insurance Australia | 322,941 | 837 | 0.03 |
| JB Hi-Fi | 26,739 | 660 | 0.02 |
| Macquarie Group | 68,440 | 6,388 | 0.20 |
| National Australia Bank | 557,600 | 7,857 | 0.24 |
| Newcrest Mining | 56,578 | 864 | 0.03 |
| Northern Star Resources | 41,185 | 306 | 0.01 |
| Origin Energy | 88,337 | 394 | 0.01 |
| QBE Insurance Group | 410,976 | 3,219 | 0.10 |
| Ramsay Health Care | 8,405 | 275 | 0.01 |
| Rio Tinto | 43,334 | 2,516 | 0.08 |
| Santos | 43,480 | 166 | 0.00 |
| Sonic Healthcare | 25,679 | 497 | 0.01 |
| South32 | 126,781 | 273 | 0.01 |
| Suncorp Group | 66,140 | 433 | 0.01 |
| Telstra Group | 239,656 | 556 | 0.02 |
| Transurban | 65,331 | 519 | 0.02 |
| Treasury Wine Estates | 42,116 | 298 | 0.01 |
| Wesfarmers | 29,340 | 809 | 0.02 |
| Westpac Banking | 214,384 | 2,415 | 0.07 |
| Woodside Energy | 37,131 | 672 | 0.02 |
| Woolworths | 44,591 | 918 | 0.03 |
| Total Australia | | 70,487 | 2.19 |
| AUSTRIA - 0.06% (0.06%) | | | |
| Erste Bank | 18,794 | 508 | 0.02 |
| OMV | 13,849 | 512 | 0.02 |
| Raiffeisen International Bank | 20,753 | 251 | 0.01 |
| Verbund | 7,617 | 502 | 0.01 |
| Total Austria | | 1,773 | 0.06 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--------------------------------|----------------|--------------------------------|---------------------------------------|
| BELGIUM - 0.31% (0.24%) | | | |
| Ageas | 12,677 | 449 | 0.01 |
| Anheuser-Busch InBev | 64,084 | 3,130 | 0.10 |
| KBC Group | 92,750 | 4,959 | 0.16 |
| Proximus | 15,855 | 105 | 0.00 |
| Solvay | 9,124 | 831 | 0.03 |
| UCB | 4,979 | 374 | 0.01 |
| Umicore | 6,073 | 152 | 0.00 |
| Total Belgium | | 10,000 | 0.31 |
| BERMUDA - 0.10% (0.04%) | | | |
| Bunge | 3,977 | 292 | 0.01 |
| Credicorp (Nys) | 15,823 | 1,733 | 0.05 |
| Everest | 3,258 | 997 | 0.03 |
| Renaissancere Holdings | 1,988 | 324 | 0.01 |
| Total Bermuda | | 3,346 | 0.10 |
| CANADA - 2.71% (3.05%) | | | |
| Agnico Eagle Mines | 30,941 | 1,412 | 0.04 |
| Bank of Montreal | 103,697 | 7,360 | 0.23 |
| Bank of Nova Scotia | 57,906 | 2,298 | 0.07 |
| Barrick Gold | 173,310 | 2,672 | 0.08 |
| BCE | 11,647 | 441 | 0.01 |
| Brookfield Asset Management A | 1,052 | 27 | 0.00 |
| Brookfield Corporation | 4,208 | 102 | 0.00 |
| Canadian Imperial Bank | 37,174 | 1,256 | 0.04 |
| Canadian National Railway | 22,190 | 2,148 | 0.07 |
| Canadian Natural Resources | 6,739 | 303 | 0.01 |
| Canadian Pacific | 30,020 | 1,985 | 0.06 |
| CGI | 2,593 | 214 | 0.01 |
| Enbridge | 22,497 | 694 | 0.02 |
| Fortis | 8,546 | 310 | 0.01 |
| IGM Financial | 15,980 | 370 | 0.01 |
| Intact Financial | 4,909 | 583 | 0.02 |
| Manulife | 72,714 | 1,119 | 0.03 |
| Metro | 5,101 | 235 | 0.01 |
| National Bank of Canada | 26,105 | 1,582 | 0.05 |
| Nutrien | 31,417 | 1,560 | 0.05 |
| Power Corporation of Canada | 8,061 | 173 | 0.01 |
| Royal Bank of Canada | 356,270 | 27,574 | 0.86 |
| Saputo | 16,802 | 358 | 0.01 |
| Sun Life Financial | 33,346 | 1,310 | 0.04 |
| Suncor Energy | 21,665 | 502 | 0.01 |
| Teck Resources B | 20,156 | 721 | 0.02 |
| Telus | 17,765 | 291 | 0.01 |
| Toronto Dominion Bank | 601,236 | 29,513 | 0.92 |
| Waste Connections | 1,694 | 194 | 0.01 |
| Total Canada | | 87,307 | 2.71 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--|----------------|--------------------------------|---------------------------------------|
| CAYMAN ISLANDS - 0.06% (0.03%) | | | |
| Budweiser Brewing Company APAC | 231,900 | 506 | 0.02 |
| CK Hutchison Holdings | 246,000 | 1,312 | 0.04 |
| Total Cayman Islands | | 1,818 | 0.06 |
| CHANNEL ISLANDS - 0.43% (0.25%) | | | |
| Amcors | 95,096 | 786 | 0.03 |
| Amdocs | 13,946 | 1,015 | 0.03 |
| APTIV | 105,806 | 7,862 | 0.24 |
| Experian Group | 22,913 | 627 | 0.02 |
| Glencore | 743,673 | 3,251 | 0.10 |
| WPP Group | 50,564 | 452 | 0.01 |
| Total Channel Islands | | 13,993 | 0.43 |
| DENMARK - 0.82% (0.62%) | | | |
| A P Moller - Maersk B | 106 | 151 | 0.00 |
| Carlsberg B | 14,371 | 1,912 | 0.06 |
| Christian Hansen Holdings | 3,352 | 214 | 0.01 |
| Coloplast B | 2,146 | 230 | 0.01 |
| DSV | 8,428 | 1,297 | 0.04 |
| Novo Nordisk B | 89,361 | 12,103 | 0.37 |
| Novozymes | 14,579 | 620 | 0.02 |
| Orsted | 48,565 | 3,756 | 0.12 |
| Pandora | 5,881 | 422 | 0.01 |
| Tryg | 28,667 | 538 | 0.02 |
| Vestas Wind Systems | 218,114 | 5,261 | 0.16 |
| Total Denmark | | 26,504 | 0.82 |
| FINLAND - 0.34% (0.36%) | | | |
| Fortum | 30,003 | 364 | 0.01 |
| Kesko B | 20,825 | 337 | 0.01 |
| Kone B | 6,048 | 267 | 0.01 |
| Neste | 11,156 | 373 | 0.01 |
| Nokia | 730,202 | 2,397 | 0.08 |
| Nordea Bank | 738,628 | 6,172 | 0.19 |
| Stora Enso (registered) | 70,347 | 722 | 0.02 |
| UPM-Kymmene | 14,783 | 377 | 0.01 |
| Total Finland | | 11,009 | 0.34 |
| FRANCE - 3.30% (2.84%) | | | |
| Air Liquide | 13,122 | 1,830 | 0.06 |
| Alstom | 12,583 | 281 | 0.01 |
| Arkema | 4,670 | 347 | 0.01 |
| AXA | 64,048 | 1,535 | 0.05 |
| BNP Paribas | 161,721 | 8,232 | 0.26 |
| Bureau Veritas | 20,709 | 444 | 0.01 |
| Capgemini | 3,174 | 448 | 0.01 |
| Carrefour | 28,213 | 447 | 0.01 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i> Holding</i> | <i> Bid value £'000</i> | <i> Total net assets %</i> |
|--------------------------------|-----------------|---------------------------------|--|
| Danone | 31,696 | 1,627 | 0.05 |
| Dassault Systemes | 16,838 | 536 | 0.02 |
| Edenred | 7,865 | 403 | 0.01 |
| Engie | 137,563 | 1,766 | 0.06 |
| Essilor International | 4,756 | 763 | 0.02 |
| Getlink | 14,807 | 214 | 0.01 |
| Hermes International | 1,622 | 2,788 | 0.09 |
| Kering | 7,330 | 3,509 | 0.11 |
| L'Oreal | 26,580 | 9,724 | 0.30 |
| Legrand Promesses | 10,583 | 793 | 0.03 |
| LVMH | 15,657 | 11,982 | 0.37 |
| Michelin | 33,913 | 859 | 0.03 |
| Orange | 132,034 | 1,325 | 0.04 |
| Pernod-Ricard | 37,075 | 6,894 | 0.21 |
| Publicis Groupe | 8,960 | 540 | 0.02 |
| Renault | 36,888 | 1,070 | 0.03 |
| Saint Gobain Nederland | 36,210 | 1,700 | 0.05 |
| Sanofi | 109,525 | 9,482 | 0.29 |
| Schneider Electric | 113,238 | 15,585 | 0.48 |
| Skandinaviska Enskilda Banken | 3,139 | 283 | 0.01 |
| Societe Generale | 171,144 | 3,311 | 0.10 |
| Teleperformance | 2,117 | 294 | 0.01 |
| TotalEnergies | 246,892 | 11,978 | 0.37 |
| Unibail-Rodamco-Westfield | 4,333 | 169 | 0.01 |
| Valeo | 21,791 | 342 | 0.01 |
| Veolia Environnement | 65,086 | 1,578 | 0.05 |
| Vinci | 12,254 | 1,162 | 0.04 |
| Vivendi | 52,496 | 444 | 0.01 |
| Worldline | 46,194 | 1,592 | 0.05 |
| Total France | | 106,277 | 3.30 |
| GERMANY - 2.44% (2.32%) | | | |
| Adidas | 9,233 | 1,334 | 0.04 |
| Allianz (registered) | 59,760 | 10,902 | 0.34 |
| BASF | 52,843 | 2,193 | 0.07 |
| Bayer | 76,483 | 3,537 | 0.11 |
| Beiersdorf | 5,239 | 576 | 0.02 |
| BMW | 40,120 | 3,486 | 0.11 |
| BMW Preference | 7,464 | 615 | 0.02 |
| Commerzbank | 107,022 | 938 | 0.03 |
| Continental | 3,830 | 221 | 0.01 |
| Covestro | 23,644 | 809 | 0.02 |
| Daimler | 68,181 | 4,027 | 0.13 |
| Deutsche Bank | 102,195 | 862 | 0.03 |
| Deutsche Boerse | 13,973 | 2,085 | 0.06 |
| Deutsche Post | 25,952 | 921 | 0.03 |
| Deutsche Telekom | 396,996 | 7,527 | 0.23 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i> Holding</i> | <i> Bid value £'000</i> | <i> Total net assets %</i> |
|----------------------------------|-----------------|---------------------------------|--|
| E.On | 81,946 | 857 | 0.03 |
| Hannover Rueckversicherung | 7,069 | 1,169 | 0.04 |
| Henkel | 13,891 | 832 | 0.03 |
| Henkel Preference | 23,144 | 1,547 | 0.05 |
| Infineon Technologies | 26,740 | 778 | 0.02 |
| Lanxess | 11,368 | 351 | 0.01 |
| Merck | 7,797 | 1,114 | 0.03 |
| Muenchener Ruecker | 62,917 | 17,771 | 0.55 |
| Puma | 9,379 | 417 | 0.01 |
| SAP | 42,863 | 4,476 | 0.14 |
| Siemens | 54,276 | 7,093 | 0.22 |
| Siemens Energy | 22,217 | 443 | 0.01 |
| Symrise | 13,744 | 1,295 | 0.04 |
| Telefonica Deutschland | 90,530 | 243 | 0.01 |
| Vonovia | 6,404 | 103 | 0.00 |
| Total Germany | | 78,522 | 2.44 |
| HONG KONG - 0.74% (0.76%) | | | |
| AIA Group | 683,216 | 5,716 | 0.18 |
| Bank of China (Hong Kong) | 197,500 | 495 | 0.02 |
| Hang Lung Properties | 128,000 | 171 | 0.01 |
| Hang Seng Bank | 227,951 | 2,641 | 0.08 |
| Hong Kong & China Gas | 436,200 | 332 | 0.01 |
| Hong Kong Exchanges & Clearing | 241,174 | 7,707 | 0.24 |
| Hysan Development | 66,000 | 150 | 0.00 |
| Lenovo Group | 822,000 | 652 | 0.02 |
| Link REIT | 430,398 | 2,216 | 0.07 |
| MTR | 101,000 | 404 | 0.01 |
| New World Development | 72,000 | 148 | 0.00 |
| PCCW | 638,000 | 267 | 0.01 |
| Power Assets Holdings | 91,500 | 434 | 0.01 |
| Sun Hung Kai Properties | 81,266 | 871 | 0.03 |
| Swire Pacific A | 40,000 | 236 | 0.01 |
| Techtronic Industries | 158,217 | 1,334 | 0.04 |
| Vtech Holdings | 28,700 | 132 | 0.00 |
| Total Hong Kong | | 23,906 | 0.74 |
| IRELAND - 1.79% (1.38%) | | | |
| Accenture | 53,043 | 11,770 | 0.36 |
| AIB Group | 442,378 | 1,516 | 0.05 |
| AON | 15,404 | 4,121 | 0.13 |
| Bank of Ireland Group | 62,102 | 495 | 0.02 |
| CRH | 58,267 | 2,288 | 0.07 |
| Eaton | 18,124 | 2,462 | 0.08 |
| ICON | 3,777 | 621 | 0.02 |
| Johnson Controls | 113,378 | 5,661 | 0.18 |
| Kerry Group A | 8,357 | 693 | 0.02 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|-----------------------------------|----------------|--------------------------------|---------------------------------------|
| Kingspan Group | 5,571 | 305 | 0.01 |
| Medtronic | 129,747 | 9,264 | 0.29 |
| New Linde | 45,313 | 13,358 | 0.41 |
| Seagate Technology | 34,275 | 1,673 | 0.05 |
| Smurfit Kappa Group | 14,266 | 425 | 0.01 |
| Steris | 2,695 | 454 | 0.01 |
| Trane Technologies | 14,701 | 2,094 | 0.06 |
| Willis Towers Watson | 3,178 | 584 | 0.02 |
| Total Ireland | | 57,784 | 1.79 |
| ISRAEL - 0.18% (0.20%) | | | |
| Bank Hapoalim | 536,322 | 3,758 | 0.11 |
| Bank Leumi Le Israel | 108,927 | 687 | 0.02 |
| Israel Discount Bank | 42,033 | 175 | 0.01 |
| Mizrahi Tefahot Bank | 17,995 | 484 | 0.02 |
| Nice Systems | 3,232 | 478 | 0.01 |
| Strauss | 7,059 | 127 | 0.00 |
| Tower Semiconductor | 6,033 | 199 | 0.01 |
| Total Israel | | 5,908 | 0.18 |
| ITALY - 0.65% (0.54%) | | | |
| Enel | 2,692,419 | 14,066 | 0.44 |
| ENI | 116,861 | 1,349 | 0.04 |
| Generali | 36,459 | 597 | 0.02 |
| Intesa Sanpaolo | 754,948 | 1,578 | 0.04 |
| Moncler | 9,864 | 559 | 0.02 |
| Poste Italiane | 65,610 | 547 | 0.02 |
| Terna | 57,767 | 403 | 0.01 |
| Unicredit SpA | 122,358 | 1,994 | 0.06 |
| Total Italy | | 21,093 | 0.65 |
| JAPAN - 6.85% (6.79%) | | | |
| Advantest | 3,600 | 256 | 0.01 |
| Aeon | 22,834 | 376 | 0.01 |
| Aisin Seiki | 20,300 | 468 | 0.01 |
| Ajinomoto | 45,400 | 1,358 | 0.04 |
| ANA Holdings | 11,400 | 204 | 0.01 |
| Asahi Breweries | 129,496 | 4,198 | 0.13 |
| Asahi Kasei | 139,200 | 786 | 0.02 |
| Astellas Pharma | 376,305 | 4,803 | 0.15 |
| Azbil | 12,600 | 325 | 0.01 |
| Bridgestone | 77,152 | 2,548 | 0.08 |
| Brother Industries | 16,100 | 193 | 0.01 |
| Canon | 125,760 | 2,392 | 0.07 |
| Century Tokyo Leasing Corporation | 7,200 | 211 | 0.01 |
| Chugai Pharmaceuticals | 44,785 | 950 | 0.03 |
| Dai Nippon Printing | 15,100 | 347 | 0.01 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i> Holding</i> | <i> Bid value £'000</i> | <i> Total net assets %</i> |
|--------------------------------|-----------------|---------------------------------|--|
| Daifuku | 12,600 | 185 | 0.01 |
| Dai-ichi Mutual Life Insurance | 37,600 | 580 | 0.02 |
| Daiichi Sankyo | 289,134 | 7,936 | 0.25 |
| Daikin Industries | 10,500 | 1,619 | 0.05 |
| Daiwa House Industry | 143,930 | 2,990 | 0.09 |
| Denso | 5,100 | 247 | 0.01 |
| Dentsu | 8,500 | 247 | 0.01 |
| Ebara | 5,700 | 203 | 0.01 |
| Eisai | 14,200 | 683 | 0.02 |
| ENEOS Holdings | 182,300 | 518 | 0.02 |
| Fanuc | 56,300 | 1,515 | 0.05 |
| Fast Retailing | 27,200 | 5,090 | 0.16 |
| Fuji Electric | 9,500 | 320 | 0.01 |
| Fujifilm Holdings | 13,024 | 594 | 0.02 |
| Fujitsu | 16,034 | 1,715 | 0.05 |
| Fuyo General Lease | 6,235 | 367 | 0.01 |
| Haseko | 800 | 8 | 0.00 |
| Hitachi | 46,943 | 2,195 | 0.07 |
| Honda Motor | 180,857 | 3,981 | 0.12 |
| Ibiden | 8,700 | 309 | 0.01 |
| Inpex | 33,400 | 287 | 0.01 |
| Itochu | 216,338 | 5,989 | 0.19 |
| Japan Airlines | 12,100 | 190 | 0.01 |
| Japan Exchange Group | 24,000 | 315 | 0.01 |
| Japan Post Holdings | 57,100 | 382 | 0.01 |
| JFE Holdings | 29,000 | 303 | 0.01 |
| JSR | 13,741 | 244 | 0.01 |
| Kajima | 44,200 | 489 | 0.02 |
| Kao | 52,715 | 1,627 | 0.05 |
| KDDI | 368,807 | 9,740 | 0.30 |
| Kikkoman | 4,300 | 201 | 0.01 |
| Kirin Holdings | 58,100 | 739 | 0.02 |
| Komatsu | 62,669 | 1,213 | 0.04 |
| Konica Minolta | 119,000 | 377 | 0.01 |
| Kose | 8,627 | 781 | 0.02 |
| Kubota | 20,100 | 233 | 0.01 |
| Kurita Water Industries | 5,900 | 192 | 0.01 |
| Kyocera | 3,931 | 170 | 0.01 |
| Kyowa Kirin | 129,800 | 2,058 | 0.06 |
| Lion | 21,200 | 176 | 0.01 |
| LIXIL Group | 55,298 | 651 | 0.02 |
| Marubeni | 241,600 | 2,766 | 0.09 |
| Meiji Holdings | 22,000 | 427 | 0.01 |
| Mitsubishi | 66,123 | 2,089 | 0.06 |
| Mitsubishi Chemical Holdings | 104,000 | 488 | 0.02 |
| Mitsubishi Electric | 69,386 | 699 | 0.02 |
| Mitsubishi Estate | 145,449 | 1,402 | 0.04 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--------------------------------|----------------|--------------------------------|---------------------------------------|
| Mitsubishi Heavy Industries | 12,800 | 405 | 0.01 |
| Mitsubishi Motors | 110,200 | 303 | 0.01 |
| Mitsubishi UFJ Financial Group | 1,194,771 | 6,203 | 0.19 |
| Mitsui & Company | 186,978 | 4,688 | 0.15 |
| Mitsui Chemicals | 37,233 | 766 | 0.02 |
| Mitsui Fudosan | 9,200 | 144 | 0.00 |
| Mitsui O.S.K. Lines | 8,700 | 162 | 0.00 |
| Mizuho Financial Group | 203,201 | 2,410 | 0.07 |
| Mori Hills REIT | 166 | 148 | 0.00 |
| MS & AD Insurance Group | 94,057 | 2,554 | 0.08 |
| Murata Manufacturing | 32,753 | 1,520 | 0.05 |
| Nabtesco | 8,000 | 149 | 0.00 |
| NEC | 32,993 | 1,197 | 0.04 |
| Nidec | 26,237 | 1,070 | 0.03 |
| Nikon | 20,400 | 175 | 0.01 |
| Nippon Paint Holdings | 38,000 | 278 | 0.01 |
| Nippon Steel Corporation | 15,800 | 265 | 0.01 |
| Nippon Telegraph & Telephone | 66,576 | 1,641 | 0.05 |
| Nippon Yusen KK | 21,900 | 400 | 0.01 |
| Nissan Chemical Industries | 6,747 | 245 | 0.01 |
| Nissan Motor | 255,283 | 768 | 0.02 |
| Nisshin Seifun | 18,200 | 188 | 0.01 |
| Nissin Food Products | 3,416 | 249 | 0.01 |
| Nitto Denko | 7,038 | 388 | 0.01 |
| Nomura Holdings | 350,867 | 1,024 | 0.03 |
| Nomura Research Institute | 20,800 | 431 | 0.01 |
| Oji Holdings Corporation | 58,000 | 183 | 0.01 |
| Olympus Optical | 67,616 | 902 | 0.03 |
| Omron | 5,301 | 255 | 0.01 |
| Ono Pharmaceutical | 78,125 | 1,180 | 0.04 |
| Oriental Land | 74,800 | 2,247 | 0.07 |
| Orix | 58,400 | 815 | 0.03 |
| Osaka Gas | 19,500 | 263 | 0.01 |
| Otsuka Holdings | 2,800 | 80 | 0.00 |
| Panasonic | 133,290 | 1,082 | 0.03 |
| Recruit Holdings | 113,600 | 2,579 | 0.08 |
| Renesas Electronics | 70,300 | 802 | 0.02 |
| Resona | 102,900 | 392 | 0.01 |
| Resonac | 18,900 | 242 | 0.01 |
| Ricoh | 23,400 | 144 | 0.00 |
| Secom | 14,619 | 792 | 0.02 |
| Seiko Epson | 14,300 | 173 | 0.01 |
| Sekisui Chemical | 17,571 | 198 | 0.01 |
| Sekisui House | 36,300 | 607 | 0.02 |
| Seven & I Holdings | 176,200 | 6,581 | 0.20 |
| SG Holdings | 27,644 | 348 | 0.01 |
| Shin-Etsu Chemical | 75,700 | 1,758 | 0.05 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---------------------------------|----------------|--------------------------------|---------------------------------------|
| Shionogi | 16,273 | 594 | 0.02 |
| Shiseido | 67,534 | 2,735 | 0.08 |
| Softbank | 38,930 | 1,131 | 0.04 |
| Softbank | 971,420 | 8,721 | 0.27 |
| Sojitz Holdings | 16,200 | 271 | 0.01 |
| Sompo Japan Nipponkoa Holdings | 8,751 | 300 | 0.01 |
| Sony | 189,973 | 14,333 | 0.44 |
| Subaru | 16,145 | 213 | 0.01 |
| Sumco | 27,000 | 293 | 0.01 |
| Sumitomo | 43,438 | 661 | 0.02 |
| Sumitomo Chemical | 57,002 | 151 | 0.00 |
| Sumitomo Electric Industries | 38,000 | 377 | 0.01 |
| Sumitomo Forestry | 32,900 | 591 | 0.02 |
| Sumitomo Mitsui Financial Group | 131,963 | 4,492 | 0.14 |
| Sumitomo Mitsui Trust Holdings | 24,764 | 736 | 0.02 |
| Sumitomo Realty & Development | 61,017 | 1,160 | 0.04 |
| Systemex | 8,633 | 472 | 0.01 |
| T&D Holdings | 62,573 | 658 | 0.02 |
| Takeda Pharmaceutical | 256,110 | 6,750 | 0.21 |
| TDK | 9,500 | 272 | 0.01 |
| Terumo | 10,500 | 261 | 0.01 |
| Tokio Marine Holdings | 97,400 | 1,607 | 0.05 |
| Tokyo Electron | 15,200 | 1,440 | 0.04 |
| Tokyo Gas | 20,000 | 349 | 0.01 |
| Toray Industries | 73,400 | 327 | 0.01 |
| Toshiba | 22,700 | 591 | 0.02 |
| TOTO | 5,494 | 150 | 0.00 |
| Toyota Motor | 2,814,087 | 31,930 | 0.99 |
| Toyota Tsusho | 34,054 | 1,196 | 0.04 |
| Unicharm | 48,408 | 1,544 | 0.05 |
| Yakult Honsha | 9,900 | 577 | 0.02 |
| Yamaha | 11,000 | 347 | 0.01 |
| Yamaha Motor | 15,900 | 321 | 0.01 |
| Yamato Holdings | 33,400 | 487 | 0.01 |
| Yokogawa Electric | 22,400 | 321 | 0.01 |
| Total Japan | | 220,698 | 6.85 |

LIBERIA - 0.00% (0.01%)

LUXEMBOURG - 0.00% (0.03%)

NETHERLANDS - 1.47% (1.46%)

| | | | |
|-----------------------|---------|-------|------|
| #ABN AMRO Bank rights | 44,004 | - | 0.00 |
| ABN AMRO Group GDR | 44,004 | 537 | 0.02 |
| Adyen | 66 | 82 | 0.00 |
| Aegon | 415,113 | 1,499 | 0.05 |
| Akzo Nobel | 16,649 | 1,103 | 0.03 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|------------------------------------|----------------|--------------------------------|---------------------------------------|
| ASM International | 869 | 255 | 0.01 |
| ASML Holdings | 29,208 | 15,109 | 0.47 |
| ASR Nederland | 13,043 | 450 | 0.01 |
| CNH Industrial | 85,507 | 954 | 0.03 |
| Ferrari | 1,052 | 247 | 0.01 |
| Heineken | 21,432 | 1,953 | 0.06 |
| Heineken Holdings | 8,723 | 663 | 0.02 |
| ING Groep | 392,994 | 3,986 | 0.12 |
| Koninklijke Ahold Delhaize | 232,401 | 6,263 | 0.19 |
| Koninklijke Philips | 179,416 | 2,979 | 0.09 |
| KPN Koninklijke | 404,481 | 1,164 | 0.04 |
| Lyondell Basell Industries | 12,506 | 901 | 0.03 |
| NN Group | 40,509 | 1,197 | 0.04 |
| NXP Semiconductors | 15,933 | 2,138 | 0.07 |
| Prosus | 10,603 | 626 | 0.02 |
| Qiagen | 8,835 | 319 | 0.01 |
| Randstad | 12,286 | 505 | 0.01 |
| Signify | 15,244 | 352 | 0.01 |
| Stellantis | 146,179 | 1,887 | 0.06 |
| STMicroelectronics | 47,665 | 1,605 | 0.05 |
| Universal Music | 15,909 | 256 | 0.01 |
| #Universal Music rights | 15,909 | - | 0.00 |
| Wolters Kluwer | 3,008 | 287 | 0.01 |
| #Wolters Kluwer rights | 3,008 | - | 0.00 |
| Total Netherlands | | 47,317 | 1.47 |
| NEW ZEALAND - 0.09% (0.08%) | | | |
| A2 Milk | 68,737 | 193 | 0.01 |
| Contact Energy | 100,355 | 392 | 0.01 |
| EBOS Group | 5,862 | 127 | 0.00 |
| Fisher & Paykel Healthcare | 58,446 | 775 | 0.02 |
| Mainfreight | 7,247 | 252 | 0.01 |
| Meridian Energy | 157,642 | 419 | 0.01 |
| Spark New Zealand | 299,969 | 777 | 0.03 |
| Total New Zealand | | 2,935 | 0.09 |
| NORWAY - 0.21% (0.21%) | | | |
| Aker BP | 8,344 | 156 | 0.01 |
| DNB | 73,565 | 1,027 | 0.03 |
| Equinor | 47,232 | 1,068 | 0.03 |
| Gjensidige Forsikring | 23,569 | 321 | 0.01 |
| Marine Harvest | 26,904 | 389 | 0.01 |
| Norsk Hydro | 200,840 | 1,044 | 0.03 |
| Orkla | 285,270 | 1,749 | 0.06 |
| Telenor | 63,888 | 590 | 0.02 |
| Yara International | 9,044 | 287 | 0.01 |
| Total Norway | | 6,631 | 0.21 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i> Holding</i> | <i> Bid value £'000</i> | <i> Total net assets %</i> |
|------------------------------------|-----------------|---------------------------------|--|
| POLAND - 0.07% (0.06%) | | | |
| KGHM | 13,209 | 296 | 0.01 |
| LPP | 128 | 319 | 0.01 |
| PKO Bank Polski | 169,756 | 1,025 | 0.03 |
| Polski Koncern Naftowy | 23,783 | 292 | 0.01 |
| PZU Group | 59,455 | 449 | 0.01 |
| Total Poland | | 2,381 | 0.07 |
| PORTUGAL - 0.07% (0.05%) | | | |
| Energias de Portugal | 329,685 | 1,396 | 0.05 |
| Galp Energia | 34,735 | 322 | 0.01 |
| Jeronimo Martins | 20,621 | 406 | 0.01 |
| Total Portugal | | 2,124 | 0.07 |
| SINGAPORE - 0.42% (0.41%) | | | |
| CapitaLand Ascott Trust | 8,141 | 5 | 0.00 |
| CapitaLand Investment | 142,800 | 305 | 0.01 |
| CapitaLand Mall Trust | 177,365 | 218 | 0.01 |
| DBS | 472,208 | 8,735 | 0.27 |
| Flex | 88,687 | 1,674 | 0.05 |
| Overseas-Chinese Banking | 73,741 | 540 | 0.02 |
| Singapore Telecommunication | 412,885 | 629 | 0.02 |
| United Overseas Bank | 45,390 | 759 | 0.02 |
| Wilmar International | 276,115 | 660 | 0.02 |
| Total Singapore | | 13,525 | 0.42 |
| SOUTH KOREA - 1.44% (1.53%) | | | |
| Daum Kakao | 4,126 | 140 | 0.00 |
| Hana Financial Holdings | 11,037 | 271 | 0.01 |
| Hyundai Mobis | 12,533 | 1,686 | 0.05 |
| Hyundai Motor | 13,910 | 1,726 | 0.05 |
| Hyundai Motor GDR | 156 | 5 | 0.00 |
| Hyundai Motor PFD Series 2 | 3,181 | 208 | 0.01 |
| KB Financial | 31,720 | 926 | 0.03 |
| Kia Corporation | 24,274 | 1,305 | 0.04 |
| Krafton | 1,119 | 134 | 0.00 |
| LG Chemicals | 3,287 | 1,358 | 0.04 |
| LG Electronics | 17,244 | 1,150 | 0.04 |
| LG Energy Solution | 1,268 | 413 | 0.01 |
| LG Household & Healthcare | 616 | 209 | 0.01 |
| POSCO | 2,267 | 499 | 0.02 |
| Samsung Electro-Mechanics | 8,275 | 669 | 0.02 |
| Samsung Electronics | 577,280 | 22,263 | 0.69 |
| Samsung Electronics Preference | 100,460 | 3,268 | 0.10 |
| Samsung Fire & Marine Insurance | 12,686 | 1,722 | 0.05 |
| Samsung SDI | 6,647 | 2,675 | 0.08 |
| Samsung SDS | 6,981 | 489 | 0.02 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---------------------------------|----------------|--------------------------------|---------------------------------------|
| Samsung Securities | 14,427 | 302 | 0.01 |
| Shinhan Financial Group | 34,974 | 726 | 0.02 |
| SK Hynix | 78,945 | 4,078 | 0.13 |
| Woori Financial Group | 46,068 | 325 | 0.01 |
| Total South Korea | | 46,547 | 1.44 |
| SPAIN - 0.73% (0.63%) | | | |
| Aena | 10,508 | 1,356 | 0.04 |
| Banco Santander | 492,022 | 1,345 | 0.04 |
| BBV Argentaria | 573,773 | 3,150 | 0.10 |
| CaixaBank | 199,217 | 581 | 0.02 |
| Cellnex Telecom | 24,728 | 817 | 0.03 |
| Endesa | 82,342 | 1,429 | 0.05 |
| Iberdrola | 952,620 | 9,792 | 0.30 |
| Industria de Diseño Textil | 110,939 | 3,010 | 0.09 |
| Naturgy Energy | 16,001 | 394 | 0.01 |
| Red Electrica de Espana | 30,666 | 439 | 0.01 |
| Repsol | 15,067 | 174 | 0.01 |
| Telefonica | 262,852 | 896 | 0.03 |
| Total Spain | | 23,383 | 0.73 |
| SWEDEN - 0.82% (0.90%) | | | |
| Alfa Laval | 8,775 | 261 | 0.01 |
| Assa Abloy B | 21,367 | 405 | 0.01 |
| Atlas Copco AB | 196,140 | 2,269 | 0.07 |
| Atlas Copco AB | 120,436 | 1,226 | 0.04 |
| Boliden AB | 21,852 | 19 | 0.00 |
| Boliden AB | 21,852 | 595 | 0.02 |
| Electrolux | 37,815 | 473 | 0.01 |
| Epiroc A | 19,457 | 305 | 0.01 |
| Ericsson (L.M.) Telefonatkie B | 1,247,133 | 5,272 | 0.16 |
| Essity Aktiebolag B | 107,226 | 2,515 | 0.08 |
| Hennes & Mauritz B free | 202,811 | 2,229 | 0.07 |
| Investor A | 13,100 | 220 | 0.01 |
| Investor B | 44,871 | 746 | 0.02 |
| Nibe Industrier | 21,816 | 197 | 0.01 |
| Sandvik | 27,779 | 435 | 0.01 |
| SCA B | 23,119 | 259 | 0.01 |
| Skandinaviska Enskilda Banken A | 308,540 | 2,739 | 0.09 |
| Svenska Handelsbanken | 40,725 | 277 | 0.01 |
| Swedbank A | 111,828 | 1,455 | 0.04 |
| Tele2 B | 76,089 | 623 | 0.02 |
| Telia Company | 113,687 | 236 | 0.01 |
| Volvo 'A' | 25,658 | 422 | 0.01 |
| Volvo 'B' | 203,735 | 3,247 | 0.10 |
| Total Sweden | | 26,425 | 0.82 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--|----------------|--------------------------------|---------------------------------------|
| SWITZERLAND - 3.07% (3.25%) | | | |
| ABB (registered) | 54,828 | 1,619 | 0.05 |
| Chocoladefabriken Lindt & Sprüngli | 2 | 200 | 0.01 |
| Chocoladefabriken Lindt & Sprüngli Participation certificate | 35 | 349 | 0.01 |
| Chubb | 31,399 | 5,022 | 0.16 |
| CIE Financiere Richemont A | 20,811 | 2,891 | 0.09 |
| Coca-Cola HBC | 80,146 | 2,052 | 0.06 |
| DSM-Firmenich | 16,809 | 1,695 | 0.05 |
| Geberit | 1,023 | 459 | 0.01 |
| Givaudan (registered) | 443 | 1,252 | 0.04 |
| Holcim | 14,175 | 739 | 0.02 |
| Lonza Group | 914 | 477 | 0.02 |
| Nestle | 483,730 | 49,585 | 1.54 |
| Novartis (registered) | 134,561 | 11,108 | 0.34 |
| Partners Group | 438 | 332 | 0.01 |
| Roche Holdings | 6,391 | 1,622 | 0.05 |
| SGS | 17,800 | 1,275 | 0.04 |
| Sika | 5,291 | 1,184 | 0.04 |
| Sonova | 1,336 | 332 | 0.01 |
| Swiss Reinsurance (registered) | 46,212 | 3,702 | 0.12 |
| Swisscom (registered) | 2,467 | 1,307 | 0.04 |
| TE Connectivity | 6,798 | 662 | 0.02 |
| UBS | 528,249 | 8,126 | 0.25 |
| Zurich Insurance Group | 7,214 | 2,770 | 0.09 |
| Total Switzerland | | 98,760 | 3.07 |
| UNITED KINGDOM - 4.35% (4.44%) | | | |
| 3i Group | 44,313 | 831 | 0.03 |
| Anglo American | 42,000 | 1,000 | 0.03 |
| Associated British Foods | 25,752 | 490 | 0.01 |
| AstraZeneca | 45,689 | 5,482 | 0.17 |
| Aviva | 138,108 | 570 | 0.02 |
| Barclays | 4,409,388 | 6,835 | 0.21 |
| Barratt Developments | 35,036 | 177 | 0.01 |
| BP | 274,352 | 1,321 | 0.04 |
| BT Group | 336,416 | 517 | 0.02 |
| Burberry Group | 37,175 | 939 | 0.03 |
| Coca-Cola European Partners | 136,200 | 7,194 | 0.22 |
| Compass Group | 30,494 | 661 | 0.02 |
| Croda International | 3,270 | 222 | 0.01 |
| Diageo | 792,020 | 28,014 | 0.87 |
| GSK | 547,474 | 8,045 | 0.25 |
| Halma | 8,526 | 210 | 0.01 |
| +HSBC Holdings | 1,594,955 | 9,745 | 0.30 |
| InterContinental Hotels | 4,661 | 247 | 0.01 |
| Intermediate Capital | 22,544 | 290 | 0.01 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|-----------------------------|----------------|--------------------------------|---------------------------------------|
| Intertek Group | 6,361 | 263 | 0.01 |
| Johnson Matthey | 15,154 | 292 | 0.01 |
| Land Securities | 63,358 | 393 | 0.01 |
| Legal & General | 712,696 | 1,658 | 0.05 |
| Liberty Global | 9,625 | 135 | 0.00 |
| Liberty Global C | 18,171 | 266 | 0.01 |
| Lloyds Banking Group | 6,607,783 | 3,057 | 0.09 |
| London Stock Exchange Group | 78,168 | 6,608 | 0.20 |
| M&G | 163,473 | 327 | 0.01 |
| Mondi | 29,388 | 381 | 0.01 |
| National Grid | 214,533 | 2,490 | 0.08 |
| NatWest Group | 563,612 | 1,492 | 0.05 |
| Next | 6,387 | 435 | 0.01 |
| Pearson | 46,621 | 382 | 0.01 |
| Phoenix Group Holdings | 84,449 | 487 | 0.01 |
| Prudential | 303,470 | 3,552 | 0.11 |
| Reckitt Benckiser | 142,341 | 9,264 | 0.29 |
| RELX | 55,005 | 1,361 | 0.04 |
| Rentokil Initial | 43,852 | 283 | 0.01 |
| Rio Tinto | 66,318 | 3,291 | 0.10 |
| Sage Group | 24,429 | 198 | 0.01 |
| Schroders | 68,277 | 320 | 0.01 |
| Severn Trent | 12,253 | 358 | 0.01 |
| Shell | 242,482 | 5,849 | 0.18 |
| Smith (DS) | 87,963 | 276 | 0.01 |
| SSE | 64,012 | 1,213 | 0.04 |
| St James's Place Capital | 16,253 | 184 | 0.01 |
| Standard Chartered | 82,942 | 513 | 0.02 |
| Standard Life Aberdeen | 182,280 | 376 | 0.01 |
| Tesco | 367,854 | 1,005 | 0.03 |
| Unilever | 444,160 | 19,245 | 0.60 |
| Vodafone Group | 1,369,904 | 1,233 | 0.04 |
| Total United Kingdom | | 139,977 | 4.35 |

UNITED STATES - 61.48% (62.72%)

| | | | |
|--------------------------|---------|--------|------|
| 3M | 85,596 | 6,877 | 0.21 |
| Abbott Laboratories | 182,147 | 15,996 | 0.50 |
| Abbvie | 99,289 | 11,638 | 0.36 |
| Activision | 6,829 | 428 | 0.01 |
| Adobe | 15,906 | 4,395 | 0.14 |
| Advance Auto Parts | 1,663 | 162 | 0.01 |
| Advanced Micro Devices | 155,761 | 12,127 | 0.38 |
| Aflac | 46,033 | 2,433 | 0.08 |
| Agilent Technologies | 13,170 | 1,348 | 0.04 |
| AGNC Investment | 19,855 | 145 | 0.00 |
| Air Products & Chemicals | 12,457 | 2,782 | 0.09 |
| Airbnb A | 10,625 | 899 | 0.03 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i> Holding</i> | <i> Bid value £'000</i> | <i> Total net assets %</i> |
|---------------------------------|-----------------|---------------------------------|--|
| Akamai Technologies | 7,018 | 482 | 0.01 |
| Albemarle Corporation | 3,683 | 600 | 0.02 |
| Alexandria Real Estate Equities | 3,377 | 326 | 0.01 |
| Allstate | 11,697 | 1,103 | 0.03 |
| Alnylam Pharmaceuticals | 305 | 50 | 0.00 |
| Alphabet A | 140,642 | 13,102 | 0.41 |
| Alphabet C | 126,302 | 11,811 | 0.37 |
| Amazon.com | 251,081 | 22,326 | 0.69 |
| American Express | 11,389 | 1,366 | 0.04 |
| American International Group | 20,819 | 875 | 0.03 |
| American Tower | 4,886 | 764 | 0.02 |
| American Water Works | 12,929 | 1,524 | 0.05 |
| Ameriprise Financial | 11,943 | 2,853 | 0.09 |
| AmerisourceBergen | 17,775 | 2,463 | 0.08 |
| Ametek | 3,023 | 354 | 0.01 |
| Amgen | 33,438 | 6,240 | 0.19 |
| Analog Devices | 11,204 | 1,651 | 0.05 |
| Annaly Capital Management | 24,778 | 373 | 0.01 |
| Apple | 1,012,067 | 139,254 | 4.32 |
| Applied Materials | 26,090 | 2,526 | 0.08 |
| Aramark | 24,204 | 731 | 0.02 |
| Arch Capital Group | 14,344 | 861 | 0.03 |
| Archer Daniels Midland | 23,328 | 1,418 | 0.05 |
| Arista Networks | 3,117 | 344 | 0.01 |
| Assurant | 3,944 | 412 | 0.01 |
| AT&T | 604,276 | 8,192 | 0.25 |
| Atlassian | 7,206 | 837 | 0.03 |
| Atmos Energy | 2,982 | 280 | 0.01 |
| Autodesk | 49,314 | 7,762 | 0.24 |
| Autoliv | 7,113 | 495 | 0.02 |
| Automatic Data Processing | 10,667 | 1,828 | 0.06 |
| Autozone | 366 | 792 | 0.02 |
| AvalonBay Communities | 7,460 | 1,065 | 0.03 |
| Avangrid | 28,389 | 906 | 0.03 |
| Avantor | 8,231 | 134 | 0.00 |
| Avery Dennison | 3,200 | 443 | 0.01 |
| Baker Hughes A | 36,850 | 822 | 0.03 |
| Ball | 28,320 | 1,281 | 0.04 |
| Bank of America | 785,343 | 17,358 | 0.54 |
| Bank of New York Mellon | 90,446 | 2,943 | 0.09 |
| Bath & Body Works | 22,898 | 615 | 0.02 |
| Baxter International | 16,934 | 580 | 0.02 |
| Becton Dickinson | 22,496 | 4,515 | 0.14 |
| Best Buy | 46,150 | 2,682 | 0.08 |
| Biogen IDEC | 24,886 | 6,204 | 0.19 |
| BlackRock | 89,939 | 46,353 | 1.44 |
| Blackstone A | 8,056 | 535 | 0.02 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--|----------------|--------------------------------|---------------------------------------|
| Booking Holdings | 154 | 326 | 0.01 |
| BorgWarner | 7,152 | 255 | 0.01 |
| Boston Properties | 3,287 | 129 | 0.00 |
| Boston Scientific | 102,416 | 4,396 | 0.14 |
| Bristol Myers Squibb | 76,191 | 4,152 | 0.13 |
| Broadcom corporation | 4,930 | 2,521 | 0.08 |
| Broadridge Financial Solutions | 6,823 | 842 | 0.03 |
| Brown-Forman B | 5,396 | 277 | 0.01 |
| Burlington Store | 6,691 | 940 | 0.03 |
| Cadence Design Systems | 5,914 | 956 | 0.03 |
| Campbell Soup | 38,008 | 1,620 | 0.05 |
| Capital One Financial | 7,762 | 553 | 0.02 |
| Cardinal Health | 6,309 | 430 | 0.01 |
| Carrier Global Corporation | 28,997 | 993 | 0.03 |
| Caterpillar | 6,263 | 1,058 | 0.03 |
| CBOE Global Markets | 4,800 | 533 | 0.02 |
| CBRE Group | 69,616 | 4,128 | 0.13 |
| Celanese A | 3,761 | 317 | 0.01 |
| Centene | 3,515 | 189 | 0.01 |
| Centerpoint Energy | 36,751 | 867 | 0.03 |
| Ceridian HCM Holding | 4,197 | 201 | 0.01 |
| CF Industries | 14,551 | 783 | 0.02 |
| CH Robinson Worldwide | 5,494 | 439 | 0.01 |
| Charles River Laboratories | 820 | 126 | 0.00 |
| Cheniere Energy | 100 | 12 | 0.00 |
| Chevron | 8,658 | 1,088 | 0.03 |
| Chicago Mercantile Exchange | 6,618 | 975 | 0.03 |
| Chipotle Mexican Grill | 456 | 745 | 0.02 |
| Church & Dwight | 17,924 | 1,378 | 0.04 |
| Cigna | 16,507 | 3,404 | 0.11 |
| Cincinnati Financial | 8,691 | 722 | 0.02 |
| Cintas | 6,685 | 2,506 | 0.08 |
| Cisco Systems | 1,300,130 | 48,960 | 1.52 |
| Citigroup | 844,179 | 31,081 | 0.97 |
| Citizens Financial Group | 14,486 | 298 | 0.01 |
| Clorox | 13,820 | 1,846 | 0.06 |
| Coca-Cola | 588,199 | 30,068 | 0.93 |
| Cognizant Technology Solutions | 6,488 | 326 | 0.01 |
| Colgate-Palmolive | 50,665 | 3,284 | 0.10 |
| Comcast | 27,114 | 872 | 0.03 |
| Comerica | 3,371 | 92 | 0.00 |
| ConAgra Foods | 72,154 | 2,108 | 0.07 |
| ConocoPhillips | 79,511 | 6,374 | 0.20 |
| Consolidation Edison (New York registered) | 21,842 | 1,719 | 0.05 |
| Constellation Brands A | 2,706 | 498 | 0.02 |
| Copart | 14,089 | 919 | 0.03 |
| Costco Wholesale | 4,021 | 1,614 | 0.05 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i> Holding</i> | <i> Bid value £'000</i> | <i> Total net assets %</i> |
|-----------------------------|-----------------|---------------------------------|--|
| Coupage | 15,891 | 210 | 0.01 |
| Crown Castle | 4,634 | 422 | 0.01 |
| CSX | 398,961 | 10,212 | 0.32 |
| Cummins | 12,587 | 2,200 | 0.07 |
| CVS Health | 74,897 | 4,122 | 0.13 |
| Danaher | 11,020 | 1,999 | 0.06 |
| DaVita | 2,817 | 218 | 0.01 |
| Deere & Company | 7,507 | 2,222 | 0.07 |
| Dell Technologies | 22,295 | 801 | 0.02 |
| Dentsply Sirona | 5,709 | 187 | 0.01 |
| Devon Energy | 11,244 | 429 | 0.01 |
| Diamondback Energy | 4,006 | 413 | 0.01 |
| Digital Realty Trust | 4,059 | 319 | 0.01 |
| Discover Financial Services | 6,329 | 491 | 0.02 |
| Discovery | 35,707 | 365 | 0.01 |
| Dollar General | 1,362 | 237 | 0.01 |
| Dollar Tree Stores | 41,665 | 5,299 | 0.16 |
| Dominion Energy | 30,826 | 1,350 | 0.04 |
| Dover | 2,483 | 277 | 0.01 |
| Dow | 41,213 | 1,722 | 0.05 |
| DuPont De Nemours | 12,029 | 631 | 0.02 |
| Eastman Chemicals | 2,658 | 170 | 0.01 |
| eBay | 259,517 | 9,362 | 0.29 |
| Ecolab | 72,644 | 10,094 | 0.31 |
| Edison International | 45,589 | 2,634 | 0.08 |
| Edwards Lifesciences | 18,142 | 1,290 | 0.04 |
| Elevance Health | 3,538 | 1,280 | 0.04 |
| Eli Lilly and Company | 35,347 | 12,279 | 0.38 |
| Emerson Electric | 15,180 | 1,009 | 0.03 |
| Enphase Energy | 8,060 | 1,087 | 0.03 |
| Entergy | 16,105 | 1,358 | 0.04 |
| EOG Resources | 5,779 | 514 | 0.02 |
| Equifax | 1,908 | 314 | 0.01 |
| Equinix | 3,125 | 1,848 | 0.06 |
| Equitable Holdings | 5,131 | 98 | 0.00 |
| Equity Lifestyle Properties | 4,506 | 247 | 0.01 |
| Equity Residential | 8,675 | 433 | 0.01 |
| Essex Property Trust | 1,198 | 205 | 0.01 |
| Estee Lauder A | 37,886 | 6,097 | 0.19 |
| Etsy | 1,992 | 156 | 0.00 |
| Eversource Energy | 19,259 | 1,183 | 0.04 |
| EXACT Sciences | 8,900 | 576 | 0.02 |
| Expedia | 2,442 | 180 | 0.01 |
| Extra Space Storage | 2,118 | 258 | 0.01 |
| Exxon Mobil | 93,110 | 7,820 | 0.24 |
| FactSet Research Systems | 1,385 | 438 | 0.01 |
| Fastenal | 5,371 | 233 | 0.01 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|------------------------------------|----------------|--------------------------------|---------------------------------------|
| Fedex | 14,914 | 2,652 | 0.08 |
| Fidelity National Information | 61,957 | 2,752 | 0.09 |
| Fifth Third Bancorp | 27,556 | 534 | 0.02 |
| FirstEnergy | 22,565 | 700 | 0.02 |
| Fiserv | 5,693 | 545 | 0.02 |
| FMC | 5,428 | 478 | 0.01 |
| Ford Motor | 292,257 | 2,717 | 0.08 |
| Fortive | 5,984 | 314 | 0.01 |
| Fox Corporation A | 30,386 | 753 | 0.02 |
| Fox Corporation B | 13,927 | 319 | 0.01 |
| Franklin Resources | 17,226 | 338 | 0.01 |
| Freeport - McMoRan Copper & Gold | 208,665 | 6,028 | 0.19 |
| GE Healthcare | 5,695 | 341 | 0.01 |
| General Electric | 17,085 | 1,393 | 0.04 |
| General Mills | 49,399 | 3,567 | 0.11 |
| General Motors | 195,633 | 5,061 | 0.16 |
| Genuine Parts | 2,272 | 306 | 0.01 |
| Gilead Sciences | 38,870 | 2,436 | 0.08 |
| Globe Life | 2,088 | 180 | 0.01 |
| Goldman Sachs | 19,280 | 4,965 | 0.15 |
| Grainger (W.W.) | 1,556 | 834 | 0.03 |
| Halliburton | 11,796 | 274 | 0.01 |
| Hartford Financial Services | 142,349 | 7,990 | 0.25 |
| Hasbro | 34,987 | 1,744 | 0.05 |
| HCA Holdings | 1,365 | 303 | 0.01 |
| Healthpeak Properties | 33,218 | 556 | 0.02 |
| Hershey | 76,320 | 16,504 | 0.51 |
| Hess | 13,486 | 1,452 | 0.05 |
| Hewlett-Packard | 119,903 | 1,370 | 0.04 |
| Hilton Worldwide Holdings | 17,632 | 2,019 | 0.06 |
| Hologic | 5,243 | 345 | 0.01 |
| Home Depot | 110,806 | 25,572 | 0.79 |
| Hormel Foods | 69,514 | 2,201 | 0.07 |
| Host Marriott | 24,387 | 330 | 0.01 |
| HP | 214,019 | 5,059 | 0.16 |
| Humana | 4,356 | 1,821 | 0.06 |
| Huntingdon Bancshares | 305,699 | 2,331 | 0.07 |
| IDEXX Laboratories | 814 | 319 | 0.01 |
| Illinois Tool Works | 3,951 | 724 | 0.02 |
| Illumina | 15,323 | 2,509 | 0.08 |
| Ingersoll Rand | 6,702 | 316 | 0.01 |
| Intel | 1,055,075 | 25,141 | 0.78 |
| Intercontinental Exchange Group | 63,349 | 5,563 | 0.17 |
| International Business Machines | 306,499 | 30,224 | 0.94 |
| International Flavors & Fragrances | 10,953 | 739 | 0.02 |
| International Paper | 24,037 | 611 | 0.02 |
| Interpublic Group of Companies | 116,966 | 3,361 | 0.10 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i> Holding</i> | <i> Bid value £'000</i> | <i> Total net assets %</i> |
|-----------------------------------|-----------------|---------------------------------|--|
| Intuit | 2,927 | 997 | 0.03 |
| Intuitive Surgical | 2,422 | 596 | 0.02 |
| IQVIA Holdings | 2,699 | 413 | 0.01 |
| Iron Mountain | 17,731 | 789 | 0.02 |
| J.B. Hunt Transport Services | 6,096 | 855 | 0.03 |
| Jack Henry & Associates | 4,820 | 596 | 0.02 |
| JM Smucker | 5,119 | 636 | 0.02 |
| Johnson & Johnson | 1,490,093 | 190,091 | 5.90 |
| JPMorgan Chase & Company | 98,103 | 10,606 | 0.33 |
| Juniper Networks | 109,437 | 2,563 | 0.08 |
| Kellogg | 70,848 | 3,971 | 0.12 |
| Keurig Dr Pepper | 98,432 | 2,545 | 0.08 |
| KeyCorp | 65,194 | 500 | 0.02 |
| Keysight Technologies | 27,850 | 3,312 | 0.10 |
| Kimberly-Clark | 66,002 | 7,593 | 0.24 |
| Kimco Realty | 34,779 | 520 | 0.02 |
| Kinder Morgan | 146,576 | 1,957 | 0.06 |
| KKR & Company | 7,250 | 285 | 0.01 |
| KLA Tencor | 1,125 | 364 | 0.01 |
| Kraft Heinz Company | 80,479 | 2,584 | 0.08 |
| Kroger | 75,687 | 2,969 | 0.09 |
| Laboratory Corporation of America | 1,097 | 195 | 0.01 |
| LAM Research | 1,559 | 688 | 0.02 |
| Lamb Weston Holdings | 4,642 | 423 | 0.01 |
| Lear Corporation | 2,736 | 268 | 0.01 |
| Live Nation | 2,064 | 133 | 0.00 |
| Lowe's Companies | 73,389 | 11,825 | 0.37 |
| Lucid Group | 14,403 | 83 | 0.00 |
| Lululemon Athletica | 1,182 | 355 | 0.01 |
| M&T Bank | 9,712 | 892 | 0.03 |
| Marathon Oil | 10,093 | 183 | 0.01 |
| Marathon Petroleum | 26,023 | 2,302 | 0.07 |
| MarketAxess Holdings | 1,280 | 300 | 0.01 |
| Marriott International A | 13,165 | 1,847 | 0.06 |
| Marsh & McLennan | 49,476 | 7,182 | 0.22 |
| Martin Marietta Materials | 573 | 185 | 0.01 |
| Marvell Technology | 10,581 | 356 | 0.01 |
| Mastercard | 67,962 | 20,831 | 0.65 |
| McCormick & Co. | 25,984 | 1,887 | 0.06 |
| McDonald's | 11,616 | 2,748 | 0.09 |
| McKesson HBOC | 5,984 | 1,871 | 0.06 |
| Merck & Co. | 498,560 | 46,425 | 1.44 |
| Meta Platforms | 153,068 | 29,229 | 0.91 |
| Metlife | 47,131 | 1,902 | 0.06 |
| Mettler Toledo | 984 | 1,090 | 0.03 |
| Micron Technology | 41,470 | 2,143 | 0.07 |
| Microsoft | 1,338,364 | 331,093 | 10.28 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|----------------------------------|----------------|--------------------------------|---------------------------------------|
| Molson Coors Brewing B | 40,624 | 2,069 | 0.06 |
| Mondelez International | 41,502 | 2,579 | 0.08 |
| Monster Beverage | 11,150 | 532 | 0.02 |
| Moody's | 7,641 | 1,901 | 0.06 |
| Morgan Stanley | 212,721 | 14,107 | 0.44 |
| Motorola Solutions | 7,891 | 1,841 | 0.06 |
| MSCI | 3,192 | 1,183 | 0.04 |
| Nasdaq OMX Group | 59,946 | 2,643 | 0.08 |
| NetApp | 5,346 | 277 | 0.01 |
| NetFlix | 9,223 | 2,477 | 0.08 |
| Newmont Mining | 438,924 | 16,525 | 0.51 |
| NextEra Energy | 25,908 | 1,606 | 0.05 |
| Nike B | 33,839 | 3,242 | 0.10 |
| Norfolk Southern | 3,252 | 553 | 0.02 |
| Northern Trust | 1,140 | 65 | 0.00 |
| NRG Energy | 3,877 | 105 | 0.00 |
| Nucor | 1,635 | 184 | 0.01 |
| Nvidia | 113,166 | 26,196 | 0.81 |
| Occidental Petroleum | 14,941 | 699 | 0.02 |
| Okta | 363 | 23 | 0.00 |
| Omnicom | 4,500 | 330 | 0.01 |
| ONEOK | 21,018 | 973 | 0.03 |
| Onsemi | 51,333 | 3,382 | 0.10 |
| Oracle | 38,956 | 3,030 | 0.09 |
| Otis Worldwide Corporation | 8,281 | 559 | 0.02 |
| Paccar | 8,137 | 474 | 0.01 |
| Packaging Corporation of America | 5,043 | 526 | 0.02 |
| Palo Alto Networks | 13,907 | 2,145 | 0.07 |
| Paramount Global | 38,648 | 488 | 0.02 |
| Parker-Hannifin | 1,575 | 413 | 0.01 |
| Paychex | 16,385 | 1,417 | 0.04 |
| PayPal | 412,937 | 20,545 | 0.64 |
| PepsiCo | 241,830 | 37,556 | 1.17 |
| Pfizer | 301,907 | 8,970 | 0.28 |
| Phillips 66 | 17,724 | 1,335 | 0.04 |
| Pioneer Natural Resources | 4,595 | 760 | 0.02 |
| Plug Power | 11,100 | 70 | 0.00 |
| PNC Financial Services Group | 25,842 | 2,348 | 0.07 |
| Pool Corporation | 1,653 | 452 | 0.01 |
| PPG Industries | 14,744 | 1,658 | 0.05 |
| Principal Financial Group | 20,306 | 1,116 | 0.03 |
| Procter & Gamble | 137,733 | 17,179 | 0.53 |
| Progressive | 17,368 | 1,833 | 0.06 |
| Prologis | 15,908 | 1,594 | 0.05 |
| Prudential Financial | 14,374 | 912 | 0.03 |
| Public Storage | 822 | 193 | 0.01 |
| Qualcomm | 75,408 | 6,406 | 0.20 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|---------------------------|----------------|--------------------------------|---------------------------------------|
| Quanta Services | 1,644 | 230 | 0.01 |
| Raymond James Financial | 6,666 | 462 | 0.01 |
| Realty Income | 4,403 | 218 | 0.01 |
| Regency Centers | 3,708 | 175 | 0.01 |
| Regeneron Pharmaceuticals | 9,259 | 5,558 | 0.17 |
| Regions Financial | 301,904 | 3,900 | 0.12 |
| Republic Services | 8,924 | 1,055 | 0.03 |
| ResMed | 1,028 | 191 | 0.01 |
| Rivian Automotive | 1,860 | 20 | 0.00 |
| Robert Half International | 4,670 | 253 | 0.01 |
| Roblox | 9,827 | 306 | 0.01 |
| Rockwell Automation | 4,924 | 1,080 | 0.03 |
| Rollins | 10,897 | 369 | 0.01 |
| Ross Stores | 3,592 | 300 | 0.01 |
| S&P Global | 49,730 | 14,374 | 0.45 |
| Salesforce.com | 40,257 | 6,546 | 0.20 |
| SBA Communications | 1,750 | 329 | 0.01 |
| Schlumberger | 84,908 | 3,029 | 0.09 |
| Schwab (Charles) | 1,175 | 48 | 0.00 |
| SEI Investments Company | 3,340 | 156 | 0.00 |
| Sempra Energy | 23,116 | 2,782 | 0.09 |
| ServiceNow | 9,255 | 3,428 | 0.11 |
| Sherwin-Williams | 2,604 | 472 | 0.01 |
| Simon Property Group | 4,292 | 367 | 0.01 |
| Skyworks Solutions | 7,645 | 608 | 0.02 |
| Snowflake | 1,860 | 256 | 0.01 |
| SolarEdge Technologies | 1,667 | 410 | 0.01 |
| Southwest Airlines | 21,857 | 507 | 0.02 |
| Splunk | 7,079 | 502 | 0.02 |
| Square A | 9,304 | 423 | 0.01 |
| Starbucks | 35,741 | 3,046 | 0.09 |
| State Street | 22,873 | 1,244 | 0.04 |
| Steel Dynamics | 3,404 | 267 | 0.01 |
| Stryker | 1,884 | 435 | 0.01 |
| Synchrony Financial | 41,017 | 917 | 0.03 |
| Synopsys | 2,604 | 777 | 0.02 |
| Sysco | 22,587 | 1,344 | 0.04 |
| T Rowe Price Group | 129,092 | 10,971 | 0.34 |
| Tango Holdings | 14,502 | 733 | 0.02 |
| Target | 32,126 | 4,124 | 0.13 |
| Tesla Motors | 38,186 | 5,078 | 0.16 |
| Texas Instruments | 79,923 | 10,561 | 0.33 |
| The Mosaic Company | 25,422 | 744 | 0.02 |
| The Trade Desk 'A' | 3,040 | 155 | 0.00 |
| Thermo Fisher Scientific | 3,377 | 1,415 | 0.04 |
| TJX Companies | 103,761 | 6,576 | 0.20 |
| T-Mobile US | 11,873 | 1,373 | 0.04 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|------------------------------|----------------|--------------------------------|---------------------------------------|
| Tractor Supply Company | 11,079 | 2,051 | 0.06 |
| TransUnion | 3,282 | 180 | 0.01 |
| Travelers | 18,590 | 2,717 | 0.08 |
| Trimble Navigation | 4,284 | 164 | 0.01 |
| Truist Financial | 14,700 | 328 | 0.01 |
| Tyler Technologies | 614 | 193 | 0.01 |
| Tyson Foods | 33,900 | 1,341 | 0.04 |
| Uber Technologies | 33,964 | 1,035 | 0.03 |
| UDR | 4,688 | 155 | 0.00 |
| Ulta Beauty | 884 | 365 | 0.01 |
| Union Pacific | 17,311 | 2,763 | 0.09 |
| United Parcel Services B | 28,717 | 3,877 | 0.12 |
| United Rentals | 2,714 | 731 | 0.02 |
| UnitedHealth Group | 27,768 | 10,813 | 0.34 |
| US Bancorp | 217,865 | 5,164 | 0.16 |
| Vail Resorts | 1,052 | 204 | 0.01 |
| Valero Energy | 2,772 | 250 | 0.01 |
| Ventas | 27,304 | 1,029 | 0.03 |
| Verisk Analytics | 21,867 | 3,758 | 0.12 |
| Verizon Communications | 660,961 | 19,427 | 0.60 |
| Vertex Pharmaceuticals | 3,254 | 907 | 0.03 |
| VF | 44,406 | 769 | 0.02 |
| Viatis | 121,777 | 912 | 0.03 |
| Visa A | 362,158 | 67,400 | 2.09 |
| Vmware | 17,194 | 1,706 | 0.04 |
| Voya Financial | 18,897 | 1,056 | 0.03 |
| Vulcan Materials | 1,255 | 197 | 0.01 |
| W. R. Berkley | 13,800 | 651 | 0.02 |
| Wabtec | 3,746 | 294 | 0.01 |
| Walgreens Boots Alliance | 56,744 | 1,429 | 0.04 |
| Wal-Mart Stores | 90,003 | 10,927 | 0.34 |
| Walt Disney | 66,369 | 4,926 | 0.15 |
| Waste Management | 52,004 | 7,010 | 0.22 |
| Waters | 1,925 | 421 | 0.01 |
| Welltower | 24,749 | 1,585 | 0.05 |
| West Pharmaceutical Services | 1,701 | 483 | 0.01 |
| Western Digital | 21,204 | 623 | 0.02 |
| WestRock Company | 6,892 | 153 | 0.00 |
| Weyerhaeuser | 8,638 | 208 | 0.01 |
| Whirlpool | 6,424 | 674 | 0.02 |
| Williams Companies | 22,029 | 512 | 0.02 |
| Workday A | 9,483 | 1,406 | 0.04 |
| Xylem | 20,475 | 1,714 | 0.05 |
| Yum! Brands | 25,489 | 2,808 | 0.09 |
| Zimmer Biomet Holdings | 2,673 | 292 | 0.01 |
| Zoetis | 6,069 | 892 | 0.03 |
| Total United States | | 1,980,724 | 61.48 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i> Holding</i> | <i> Bid value £'000</i> | <i> Total net assets %</i> |
|---|-----------------|---------------------------------|--|
| FUTURES - 0.02% (-0.14%) | | | |
| CME S&P 500 E-Mini Index Future June 2023 | 342 | 260 | 0.01 |
| NYF MSCI EAFE Future June 2023 | 344 | 273 | 0.01 |
| Total Futures | | 533 | 0.02 |
| Portfolio of investments | | 3,131,687 | 97.21 |
| Net other assets | | 89,788 | 2.79 |
| Net assets | | 3,221,475 | 100.00 |

+Funds managed by the ACD/HSBC Holding Plc Group

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 May 2022.

Unless otherwise stated, all investments are listed securities.

The counterparty for the future is HSBC Bank.

Comparative Tables

| Institutional Income# | 15.5.23 | 15.5.22 | 15.5.21 |
|--|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 113.30p | 106.90p | 100.00p |
| Return before operating charges* | 3.85p | 8.49p | 7.59p |
| Operating charges** | (0.03p) | (0.02p) | (0.11p) |
| Return after operating charges* | 3.82p | 8.47p | 7.48p |
| Distributions on income shares | (2.52p) | (2.07p) | (0.58p) |
| Closing net asset value per share | 114.60p | 113.30p | 106.90p |
| *after direct transaction costs of:*** | 0.03p | 0.03p | 0.16p |
| Performance | | | |
| Return after charges | 3.37% | 7.92% | 7.48% |
| Other information | | | |
| Closing net asset value | £33,485,670 | £44,638,621 | £1,051,284 |
| Closing number of shares | 29,211,210 | 39,386,246 | 983,673 |
| Operating charges - OCF | 0.02% | 0.02% | 0.04%† |
| Direct transaction costs | 0.02% | 0.03% | 0.15% |
| Prices | | | |
| Highest share price | 121.40p | 124.10p | 110.00p |
| Lowest share price | 104.80p | 105.70p | 100.00p |

| Institutional Accumulation# | 15.5.23 | 15.5.22 | 15.5.21 |
|---|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 116.00p | 107.40p | 100.00p |
| Return before operating charges* | 3.93p | 8.62p | 7.73p |
| Operating charges** | (0.03p) | (0.02p) | (0.33p) |
| Return after operating charges* | 3.90p | 8.60p | 7.40p |
| Distributions on accumulation shares | (2.58p) | (2.09p) | (0.58p) |
| Retained distributions on accumulation shares | 2.58p | 2.09p | 0.58p |
| Closing net asset value per share | 119.90p | 116.00p | 107.40p |
| *after direct transaction costs of:*** | 0.03p | 0.03p | 0.15p |
| Performance | | | |
| Return after charges | 3.36% | 8.01% | 7.40% |
| Other information | | | |
| Closing net asset value | £68,640,207 | £16,057,906 | £107,440 |
| Closing number of shares | 57,258,292 | 13,844,926 | 100,000 |
| Operating charges - OCF | 0.02% | 0.02% | 0.04%† |
| Direct transaction costs | 0.02% | 0.03% | 0.15% |
| Prices | | | |
| Highest share price | 124.20p | 124.80p | 110.00p |
| Lowest share price | 107.20p | 106.30p | 100.00p |

#The Fund launched on 10 December 2020.

†Estimated value following Fund launch on 10 December 2020.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

| Income C# | 15.5.23 | 15.5.22 | 15.5.21 |
|--|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 113.30p | 106.90p | 100.00p |
| Return before operating charges* | 3.85p | 8.50p | 7.74p |
| Operating charges** | (0.19p) | (0.19p) | (0.31p) |
| Return after operating charges* | 3.66p | 8.31p | 7.43p |
| Distributions on income shares | (2.36p) | (1.91p) | (0.53p) |
| Closing net asset value per share | 114.60p | 113.30p | 106.90p |
| *after direct transaction costs of:*** | 0.03p | 0.03p | 0.15p |
| Performance | | | |
| Return after charges | 3.23% | 7.77% | 7.43% |
| Other information | | | |
| Closing net asset value | £3,923,892 | £3,018,975 | £215,126 |
| Closing number of shares | 3,423,957 | 2,664,379 | 201,324 |
| Operating charges - OCF | 0.16% | 0.16% | 0.18%† |
| Direct transaction costs | 0.02% | 0.03% | 0.15% |
| Prices | | | |
| Highest share price | 121.30p | 124.00p | 110.00p |
| Lowest share price | 104.80p | 105.70p | 100.00p |

| Accumulation C# | 15.5.23 | 15.5.22 | 15.5.21 |
|---|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 115.80p | 107.40p | 100.00p |
| Return before operating charges* | 3.90p | 8.59p | 7.56p |
| Operating charges** | (0.20p) | (0.19p) | (0.16p) |
| Return after operating charges* | 3.70p | 8.40p | 7.40p |
| Distributions on accumulation shares | (2.41p) | (1.92p) | (0.54p) |
| Retained distributions on accumulation shares | 2.41p | 1.92p | 0.54p |
| Closing net asset value per share | 119.50p | 115.80p | 107.40p |
| *after direct transaction costs of:*** | 0.03p | 0.03p | 0.15p |
| Performance | | | |
| Return after charges | 3.20% | 7.82% | 7.40% |
| Other information | | | |
| Closing net asset value | £48,087,864 | £2,485,194 | £951,798 |
| Closing number of shares | 40,233,641 | 2,146,300 | 886,243 |
| Operating charges - OCF | 0.16% | 0.16% | 0.18%† |
| Direct transaction costs | 0.02% | 0.03% | 0.15% |
| Prices | | | |
| Highest share price | 124.00p | 124.60p | 110.00p |
| Lowest share price | 107.10p | 106.30p | 100.00p |

#The Fund launched on 10 December 2020.

†Estimated value following Fund launch on 10 December 2020.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

| Income S# | 15.5.23 | 15.5.22 | 15.5.21 |
|--|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 113.20p | 106.80p | 100.00p |
| Return before operating charges* | 3.85p | 8.41p | 7.55p |
| Operating charges** | (0.15p) | (0.14p) | (0.21p) |
| Return after operating charges* | 3.70p | 8.27p | 7.34p |
| Distributions on income shares | (2.40p) | (1.87p) | (0.54p) |
| Closing net asset value per share | 114.50p | 113.20p | 106.80p |
| *after direct transaction costs of:*** | 0.03p | 0.03p | 0.15p |
| Performance | | | |
| Return after charges | 3.27% | 7.74% | 7.34% |
| Other information | | | |
| Closing net asset value | £51,511 | £5,659 | £2,830,682 |
| Closing number of shares | 45,000 | 5,000 | 2,650,000 |
| Operating charges - OCF | 0.13% | 0.13% | 0.15%† |
| Direct transaction costs | 0.02% | 0.03% | 0.15% |
| Prices | | | |
| Highest share price | 121.20p | 123.80p | 110.00p |
| Lowest share price | 104.70p | 105.70p | 100.00p |

| Accumulation S# | 15.5.23 | 15.5.22 | 15.5.21 |
|---|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 115.80p | 107.40p | 100.00p |
| Return before operating charges* | 3.96p | 8.55p | 7.78p |
| Operating charges** | (0.16p) | (0.15p) | (0.38p) |
| Return after operating charges* | 3.80p | 8.40p | 7.40p |
| Distributions on accumulation shares | (2.45p) | (1.96p) | (0.54p) |
| Retained distributions on accumulation shares | 2.45p | 1.96p | 0.54p |
| Closing net asset value per share | 119.60p | 115.80p | 107.40p |
| *after direct transaction costs of:*** | 0.03p | 0.03p | 0.15p |
| Performance | | | |
| Return after charges | 3.28% | 7.82% | 7.40% |
| Other information | | | |
| Closing net asset value | £119,664 | £115,878 | £107,392 |
| Closing number of shares | 100,044 | 100,044 | 100,000 |
| Operating charges - OCF | 0.13% | 0.13% | 0.15%† |
| Direct transaction costs | 0.02% | 0.03% | 0.15% |
| Prices | | | |
| Highest share price | 124.10p | 124.70p | 110.00p |
| Lowest share price | 107.10p | 106.30p | 100.00p |

#The Fund launched on 10 December 2020.

†Estimated value following Fund launch on 10 December 2020.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

| Accumulation T# | 15.5.23 | 15.5.22 | 15.5.21 |
|---|----------------|----------------|----------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 116.30p | 107.70p | 100.00p |
| Return before operating charges* | 3.93p | 8.63p | 7.73p |
| Operating charges** | (0.03p) | (0.03p) | (0.03p) |
| Return after operating charges* | 3.90p | 8.60p | 7.70p |
| Distributions on accumulation shares | (2.56p) | (2.11p) | (0.86p) |
| Retained distributions on accumulation shares | 2.56p | 2.11p | 0.86p |
| Closing net asset value per share | 120.20p | 116.30p | 107.70p |
| *after direct transaction costs of:*** | 0.03p | 0.03p | 0.16p |
| Performance | | | |
| Return after charges | 3.35% | 7.99% | 7.70% |
| Other information | | | |
| Closing net asset value | £3,067,166,294 | £2,671,173,230 | £2,167,059,838 |
| Closing number of shares | 2,551,101,103 | 2,296,241,399 | 2,011,710,873 |
| Operating charges - OCF | 0.03% | 0.03% | 0.03%† |
| Direct transaction costs | 0.02% | 0.03% | 0.15% |
| Prices | | | |
| Highest share price | 124.60p | 125.10p | 110.00p |
| Lowest share price | 107.60p | 106.60p | 100.00p |
| #The Fund launched on 10 December 2020. | | | |
| †Estimated value following Fund launch on 10 December 2020. | | | |
| **The operating charges include all costs borne by the Fund, except for direct transaction costs. | | | |
| ***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. | | | |

Statement of Total Return

for the year ended 15 May 2023

| | Notes | 15.5.23 | | 15.5.22 | |
|--|-------|---------|----------|---------|----------|
| | | £'000 | £'000 | £'000 | £'000 |
| Income | | | | | |
| Net capital gains | 2 | | 40,444 | | 133,034 |
| Revenue | 3 | 75,933 | | 54,310 | |
| Expenses | 4 | (1,240) | | (1,074) | |
| Interest payable and similar charges | | (6) | | (42) | |
| Net revenue before taxation | | 74,687 | | 53,194 | |
| Taxation | 5 | (8,510) | | (5,937) | |
| Net revenue after taxation | | | 66,177 | | 47,257 |
| Total return before distributions | | | 106,621 | | 180,291 |
| Distributions | 6 | | (66,180) | | (47,279) |
| Change in net assets attributable to shareholders from investment activities | | | 40,441 | | 133,012 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2023

| | 15.5.23 | | 15.5.22 | |
|--|-----------|-----------|-----------|-----------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 2,737,495 | | 2,172,324 |
| Amounts receivable on creation of shares | 698,060 | | 628,320 | |
| Amounts payable on cancellation of shares | (323,225) | | (245,826) | |
| | | 374,835 | | 382,494 |
| Dilution adjustment | | 980 | | 845 |
| Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above) | | 40,441 | | 133,012 |
| Retained distribution on accumulation shares | | 67,724 | | 48,820 |
| Closing net assets attributable to shareholders | | 3,221,475 | | 2,737,495 |

Balance Sheet

as at 15 May 2023

| | Notes | 15.5.23 | | 15.5.22 | |
|---|-------|---------|-----------|---------|-----------|
| | | £'000 | £'000 | £'000 | £'000 |
| Assets | | | | | |
| Investments | | | 3,131,687 | | 2,674,132 |
| Current assets | | | | | |
| Debtors | 8 | 17,377 | | 15,255 | |
| Cash and bank balances | | 73,732 | | 53,033 | |
| Total current assets | | | 91,109 | | 68,288 |
| Total assets | | | 3,222,796 | | 2,742,420 |
| Liabilities | | | | | |
| Investment liabilities | | | - | | (3,856) |
| Distribution payable on income shares | | (818) | | (868) | |
| Other creditors | 9 | (503) | | (201) | |
| Total creditors | | | (1,321) | | (1,069) |
| Total liabilities | | | (1,321) | | (4,925) |
| Net assets attributable to shareholders | | | 3,221,475 | | 2,737,495 |

Distribution Table (pence per share)

for the year ended 15 May 2023

| | <i>Net income</i> | <i>Equalisation</i> | <i>Distribution payable 15.7.23</i> | <i>Distribution paid 15.7.22</i> |
|---|-----------------------|---------------------|---|--|
| Group 1: Shares purchased prior to 16 May 2022 | | | | |
| Group 2: Shares purchased from 16 May 2022 to 15 May 2023 | | | | |
| Institutional Income | | | | |
| Group 1 | 2.520734 | - | 2.520734 | 2.074557 |
| Group 2 | 1.562410 | 0.958324 | 2.520734 | 2.074557 |
| Institutional Accumulation | | | | |
| Group 1 | 2.579381 | - | 2.579381 | 2.085400 |
| Group 2 | 2.535055 | 0.044326 | 2.579381 | 2.085400 |
| Income C | | | | |
| Group 1 | 2.358641 | - | 2.358641 | 1.912578 |
| Group 2 | 0.579750 | 1.778891 | 2.358641 | 1.912578 |
| Accumulation C | | | | |
| Group 1 | 2.411923 | - | 2.411923 | 1.920634 |
| Group 2 | 1.262218 | 1.149705 | 2.411923 | 1.920634 |
| Income S | | | | |
| Group 1 | 2.397911 | - | 2.397911 | 1.871800 |
| Group 2 | 2.397911 | 0.000000 | 2.397911 | 1.871800 |
| Accumulation S | | | | |
| Group 1 | 2.446893 | - | 2.446893 | 1.955849 |
| Group 2 | 2.446893 | 0.000000 | 2.446893 | 1.955849 |
| Accumulation T | | | | |
| Group 1 | 2.558659 | - | 2.558659 | 2.111624 |
| Group 2 | 1.490139 | 1.068520 | 2.558659 | 2.111624 |

Notes to the Financial Statements

for the year ended 15 May 2023

| | 15.5.23 | 15.5.22 |
|--|----------------|----------------|
| | £'000 | £'000 |
| 1. Accounting Policies | | |
| The accounting policies are set out on pages 9 and 10. | | |
| 2. Net Capital Gains | | |
| The net capital gains during the year comprise: | | |
| Currency gains | 1,099 | 6,901 |
| Transaction charges | (33) | - |
| Capital special dividends | 172 | 250 |
| Losses on derivative contracts | (5,620) | (3,356) |
| Gains on non-derivative securities | 44,826 | 129,239 |
| Net capital gains | 40,444 | 133,034 |
| 3. Revenue | | |
| UK dividends (net) | 4,909 | 4,023 |
| Property investment income | 12 | 8 |
| Overseas dividends | 70,309 | 48,973 |
| Rebate to control charge for Accumulation T class | (149) | 969 |
| Deposit interest | 79 | - |
| Bank interest | 702 | 2 |
| Stock dividends | 71 | 335 |
| Total revenue | 75,933 | 54,310 |
| 4. Expenses | | |
| Payable to the ACD, associates of the ACD and agents of either of them: | | |
| ACD's charge | 842 | 719 |
| Safe custody fee | 154 | 143 |
| | 996 | 862 |
| Payable to the Depositary, associates of the Depositary, and agents of either of them: | | |
| Depositary fee | 222 | 214 |
| Other expenses: | | |
| Audit fee | 6 | 7 |
| Licence fee | 14 | 1 |
| Report and accounts fee | 2 | (10) |
| | 22 | (2) |
| Total expenses | 1,240 | 1,074 |

| | 15.5.23 | 15.5.22 |
|---|-----------------|----------------|
| | £'000 | £'000 |
| 5. Taxation | | |
| a) Analysis of charge in year: | | |
| Corporation tax | 27 | 47 |
| Double tax relief | (27) | (47) |
| Overseas tax | 8,480 | 5,898 |
| Reclaimable tax written off | 30 | 39 |
| Total tax for the year (note 5b) | 8,510 | 5,937 |
| b) Factors affecting taxation charge for the year: | | |
| The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%). | | |
| The differences are explained below: | | |
| Net revenue before taxation | 74,687 | 53,194 |
| Corporation tax at 20% | 14,937 | 10,639 |
| Effects of: | | |
| Revenue not subject to taxation | (14,910) | (10,580) |
| Irrecoverable overseas tax | 8,477 | 5,876 |
| Reclaimable tax written off | 30 | 39 |
| Overseas tax on special dividends in capital | 3 | 22 |
| Excess management expenses utilised | - | (12) |
| Double tax relief | (27) | (47) |
| Current tax charge for the year (note 5a) | 8,510 | 5,937 |
| c) Provision for deferred taxation | | |
| At 15 May 2023, there is no potential deferred tax asset (15.5.22: £nil) in relation to surplus management expenses. | | |
| 6. Distributions | | |
| The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise: | | |
| Final dividend distribution | 68,542 | 49,688 |
| | 68,542 | 49,688 |
| Add: Amounts deducted on cancellation of shares | 3,923 | 2,062 |
| Deduct: Amounts received on issue of shares | (6,285) | (4,471) |
| Net distribution for the year | 66,180 | 47,279 |
| 7. Movement Between Net Revenue and Distributions | | |
| Net revenue after taxation | 66,177 | 47,257 |
| Overseas tax on special dividends in capital | 3 | 22 |
| Net distribution for the year | 66,180 | 47,279 |
| 8. Debtors | | |
| Amounts receivable for creation of shares | 7,180 | 6,397 |
| Sales awaiting settlement | 130 | 764 |
| Accrued revenue | 7,730 | 5,740 |
| Monies due from ACD | 137 | 1,039 |
| Overseas tax recoverable | 2,200 | 1,315 |
| Total debtors | 17,377 | 15,255 |
| 9. Other Creditors | | |
| Amounts payable for cancellation of shares | 254 | 50 |
| Accrued expenses | 249 | 151 |
| Total other creditors | 503 | 201 |

10. Reconciliation of Shares

| | <i>Institutional Income</i> | <i>Institutional Accumulation</i> | <i>Income C</i> | <i>Accumulation C</i> |
|---|---------------------------------|---------------------------------------|---------------------|---------------------------|
| Opening shares issued at 16.5.22 | 39,386,246 | 13,844,926 | 2,664,379 | 2,146,300 |
| Share movements 16.5.22 to 15.5.23 | | | | |
| Shares issued | 8,166,118 | 43,513,366 | 1,189,087 | 38,831,373 |
| Shares cancelled | (18,341,154) | (100,000) | (429,509) | (744,032) |
| Closing shares issued at 15.5.23 | 29,211,210 | 57,258,292 | 3,423,957 | 40,233,641 |

| | <i>Income S</i> | <i>Accumulation S</i> | <i>Accumulation T</i> |
|---|---------------------|---------------------------|---------------------------|
| Opening shares issued at 16.5.22 | 5,000 | 100,044 | 2,296,241,399 |
| Share movements 16.5.22 to 15.5.23 | | | |
| Shares issued | 40,000 | - | 512,044,316 |
| Shares cancelled | - | - | (257,184,612) |
| Closing shares issued at 15.5.23 | 45,000 | 100,044 | 2,551,101,103 |

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

| | <i>Institutional Income</i> | <i>Institutional Accumulation</i> | <i>Income C</i> | <i>Accumulation C</i> | <i>Income S</i> | <i>Accumulation S</i> | <i>Accumulation T</i> |
|---------------|---------------------------------|---------------------------------------|---------------------|---------------------------|---------------------|---------------------------|---------------------------|
| | % | % | % | % | % | % | % |
| As at 15.5.23 | 93.24 | 100.00 | - | - | - | 99.96 | - |
| As at 15.5.22 | 90.34 | 93.49 | - | - | - | 99.96 | - |

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due from the ACD (including amounts due to associates and agents) at the year end was £6,895,391 (15.5.22: £7,334,714). Further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £9,745,175 (15.5.22: £5,334,955) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £2,811,797 (15.5.22: £6,149,280).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 11 and 12.

Foreign Currency Risk

A portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

| | <i>Portfolio of investments</i> | | <i>Net other assets</i> | | <i>Net assets</i> | |
|----------------------|---------------------------------|------------------|--------------------------------|------------------|--------------------------------|------------------|
| | 15.5.23 £'000 | 15.5.22 £'000 | 15.5.23 £'000 | 15.5.22 £'000 | 15.5.23 £'000 | 15.5.22 £'000 |
| Sterling* | 144,338 | 123,100 | 10,925 | 11,744 | 155,263 | 134,844 |
| Australian dollar | 68,412 | 63,174 | 1,039 | 432 | 69,451 | 63,606 |
| Canadian dollar | 87,308 | 83,432 | 713 | 556 | 88,021 | 83,988 |
| Danish krone | 26,503 | 16,948 | 259 | 108 | 26,762 | 17,056 |
| Euro | 303,162 | 231,844 | 5,953 | 7,445 | 309,115 | 239,289 |
| Hong Kong dollar | 25,725 | 21,534 | 51 | 19 | 25,776 | 21,553 |
| Israeli shekel | 5,907 | 5,551 | 100 | 37 | 6,007 | 5,588 |
| Japanese yen | 220,696 | 185,865 | 2,637 | 2,073 | 223,333 | 187,938 |
| Korean won | 46,542 | 41,883 | 152 | 136 | 46,694 | 42,019 |
| New Zealand dollar | 2,936 | 2,164 | 27 | 4 | 2,963 | 2,168 |
| Norwegian krone | 6,633 | 5,876 | 223 | 182 | 6,856 | 6,058 |
| Poland zloty | 2,381 | 1,739 | 11 | 1 | 2,392 | 1,740 |
| Singapore dollar | 11,852 | 10,580 | 455 | 181 | 12,307 | 10,761 |
| Swedish krona | 26,429 | 24,570 | 530 | 162 | 26,959 | 24,732 |
| Swiss franc | 89,329 | 81,655 | 2,584 | 641 | 91,913 | 82,296 |
| United States dollar | 2,063,534 | 1,770,361 | 64,129 | 43,498 | 2,127,663 | 1,813,859 |
| Total | 3,131,687 | 2,670,276 | 89,788 | 67,219 | 3,221,475 | 2,737,495 |

*No currency risk as base currency.

At the year end, 2.29% (15.5.22: 1.94%) of the Fund's assets by value were interest-bearing.

13. Shareholders' Funds

This Fund has an Institutional share class, C share class, S share class and T share class.

The annual ACD charge on the Institutional share class is nil, 0.14% on the C share class, 0.11% on the S share class and 0.03% on the T share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 366 to 369. The distribution per share class is given in the Distribution Table on page 371. All share classes within the OEIC have the same rights on winding up.

14. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were index futures.

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement on pages 343 to 365.

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 May 2023, there was no collateral held in respect of the above derivatives (15.5.22: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.22: none).

16. Portfolio Transaction Costs

| For the year ended 15 May 2023 | Purchases | Commissions | | Taxes | | Other Expenses | |
|--|------------------|--------------------|----------|--------------|----------|-----------------------|----------|
| | £'000 | £'000 | % | £'000 | % | £'000 | % |
| Analysis of total purchases costs | | | | | | | |
| Equity transactions | 1,100,152 | 151 | 0.01 | 337 | 0.03 | 30 | - |
| Corporate actions | 1,237 | - | - | - | - | - | - |
| Total purchases before transaction costs | 1,101,389 | 151 | | 337 | | 30 | |
| Transaction costs | 518 | | | | | | |
| Total purchases after commission, tax and fees | 1,101,907 | | | | | | |
| | Sales | Commissions | | Taxes | | Other Expenses | |
| | £'000 | £'000 | % | £'000 | % | £'000 | % |
| Analysis of total sales costs | | | | | | | |
| Equity transactions | 687,487 | 83 | 0.01 | 27 | - | 11 | - |
| Corporate actions | 2,415 | - | - | - | - | - | - |
| Total sales before transaction costs | 689,902 | 83 | | 27 | | 11 | |
| Transaction costs | (121) | | | | | | |
| Total sales after commission, tax and fees | 689,781 | | | | | | |

The Fund had paid £35,430 as commission on purchases and sales derivative transactions for the year ended 15.5.23.

Commissions, taxes and fees as % of average net assets:

| | |
|----------------|-------|
| Commissions | 0.01% |
| Taxes | 0.01% |
| Other expenses | 0.00% |

At the balance sheet date the portfolio dealing spread was 0.05%, being the difference between the respective bid and offer prices for the Fund's investments.

| For the year ended 15 May 2022 | Purchases | Commissions | | Taxes | | Other Expenses | |
|--|------------------|--------------------|----------|--------------|----------|-----------------------|----------|
| | £'000 | £'000 | % | £'000 | % | £'000 | % |
| Analysis of total purchases costs | | | | | | | |
| Equity transactions | 1,175,294 | 156 | 0.01 | 401 | 0.03 | 2 | - |
| Corporate actions | 509 | - | - | - | - | - | - |
| Total purchases before transaction costs | 1,175,803 | 156 | | 401 | | 2 | |
| Transaction costs | 559 | | | | | | |
| Total purchases after commission, tax and fees | 1,176,362 | | | | | | |
| | Sales | Commissions | | Taxes | | Other Expenses | |
| | £'000 | £'000 | % | £'000 | % | £'000 | % |
| Analysis of total sales costs | | | | | | | |
| Equity transactions | 743,099 | 64 | 0.01 | 28 | - | 3 | - |
| Corporate actions | 3,169 | - | - | - | - | - | - |
| Total sales before transaction costs | 746,268 | 64 | | 28 | | 3 | |
| Transaction costs | (95) | | | | | | |
| Total sales after commission, tax and fees | 746,173 | | | | | | |

The Fund had paid £22,606 as commission on purchases and sales derivative transactions for the year ended 15.5.22.

Commissions, taxes and fees as % of average net assets:

| | |
|----------------|-------|
| Commissions | 0.01% |
| Taxes | 0.02% |
| Other expenses | 0.00% |

At the balance sheet date the portfolio dealing spread was 0.06%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

17. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

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

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

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

For the year ended 15 May 2023

| Category | 1 | 2 | 3 | Total |
|-------------------|-----------|-------|-------|-----------|
| | £'000 | £'000 | £'000 | £'000 |
| Investment Assets | | | | |
| Equities | 3,131,154 | - | - | 3,131,154 |
| Derivatives | 533 | - | - | 533 |
| | 3,131,687 | - | - | 3,131,687 |

For the year ended 15 May 2022

| Category | 1 | 2 | 3 | Total |
|-------------------|-----------|-------|-------|-----------|
| | £'000 | £'000 | £'000 | £'000 |
| Investment Assets | | | | |
| Equities | 2,674,132 | - | - | 2,674,132 |
| | 2,674,132 | - | - | 2,674,132 |

| | 1 | 2 | 3 | Total |
|------------------------|---------|-------|-------|---------|
| | £'000 | £'000 | £'000 | £'000 |
| Investment Liabilities | | | | |
| Derivatives | (3,856) | - | - | (3,856) |
| | (3,856) | - | - | (3,856) |

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £313,168,710 (15.5.22: £267,027,618).

Currency risk sensitivity:

If the exchange rate at 15 May 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £306,621,186 (15.5.22: £260,265,140).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.5.22: no significant exposure).

USA Sustainable Equity Index Fund

Investment Objective†

The Fund aims to provide returns by tracking the performance of the FTSE USA ESG Low Carbon Select Index (the "Index") before the deduction of charges.

Investment Policy*†

The Index is comprised of the shares (equities) of large and medium-sized companies from developed markets. The Index seeks to achieve a reduction in carbon emissions and fossil fuel reserves exposure and an improvement of the FTSE Russell ESG rating against that of the FTSE USA Index (the 'Parent Index'). The Index also excludes the shares of certain companies based on sustainability criteria. Further information about the Index and the criteria can be found in the Prospectus.

The Fund may use different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and to gain exposure to companies that make up the Index. The Fund may invest up to 10% of its value in contracts for differences. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

The FTSE USA ESG Low Carbon Select Index was up 1.05%. The Information Technology sector drove performance, contributing 2.6% to performance. The Consumer Staples and Communication Services sector also contributed marginally to performance, adding 0.09% and 0.06% respectively. Conversely, the Health Care and Financials sector were the largest detractor from performance, contributing -0.4% each, to index returns. The Materials and Real Estate weighed on relative performance, contributing -0.18% and -0.16% respectively.

US ESG equities were up over the reporting period, despite facing geopolitical challenges, fears from the recession, slow economic growth and inflation worries. US saw declines in the beginning of the period, with stocks across all sectors falling. Investors were focused on sticky high inflation prints and the policy response from the Federal Reserve (Fed) for most of the period as the Fed maintained its hawkish stance throughout the period. The Fed administered aggressive rate hikes during the first half of the period despite slowing growth and the US entering a technical recession. US equities were up over the second half of the period, driven by strong gains in November, even as the Fed pared down its December rate hike to a 50bps increase after a series of 75ps hikes. Despite the volatility surrounding the collapse of Silicon Valley Bank (SVB) in March, US equities rose, with data indicating cooling inflation, while the Fed pared down its rate hikes to 25 basis points. Markets showed much resilience towards the events around SVB as investors thought that the systemic risk was not as high. The financial sector bounced back from the temporary fall due to the short lived banking crisis. Headline inflation started to cool towards the end of the period but the core rate decreased more slowly than desired by the Fed amid a still tight labour market and strong household balance sheets. Although corporate earnings came in better than expected, earnings were still down. Markets also experienced some volatility due to the impasse over the debt ceiling deal.

Investment Performance

During the period under review, the value of the shares in the Fund increased by 0.68% and the value of the FTSE USA ESG Low Carbon Select NR USD Index rose by 1.05% (Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price).

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

ESG Performance

Carbon Intensity – 64.88 Fund 136.5 Benchmark.

ESG – 3.9 Fund 3.3 Benchmark.

Carbon Intensity is a measure of the quantity of carbon emissions of the companies held by the Fund/constituents of the benchmark (measured in tonnes CO₂e/USD million).

ESG Score is a measure of the Environmental, Social and Governance characteristics of the companies held by the Fund/constituents of the benchmark.

Source: S&P Trucost/FTSE Russell (30 April 2023).

Tracking error - 0.12%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 30.04.23.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics tracking error has been slightly elevated over the first half of the year primarily due to the impact of the Russia-Ukraine conflict and broader equity market volatility has impacted tracking error as a result of hawkish central bank messaging and action. The tracking error of the Developed World Sustainable Equity Index Fund was broadly in line with expectations.

Fund Particulars

as at 16 May 2023

| | Institutional Income | Institutional Accumulation | Income C |
|---|-------------------------|-------------------------------|-------------|
| Price | 97.82p xd | 99.60p | 97.82p xd |
| Distribution payable (on 15 July 2023) per share net | 1.667670p | 1.669871p | 1.577700p |
| Current net estimated yield | 1.69% | 1.66% | 1.60% |
| Annual ACD charge | 0.00% | 0.00% | 0.09% |

| | Accumulation C | Income S | Accumulation S |
|---|-------------------|-------------|-------------------|
| Price | 99.50p | 97.82p xd | 99.54p |
| Distribution payable (on 15 July 2023) per share net | 1.579650p | 1.607625p | 1.609725p |
| Current net estimated yield | 1.57% | 1.63% | 1.60% |
| Annual ACD charge | 0.09% | 0.06% | 0.06% |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i> Holding</i> | <i> Bid value £'000</i> | <i> Total net assets %</i> |
|--|-----------------|---------------------------------|--|
| BERMUDA - 0.16% (0.07%) | | | |
| Consumer Goods - 0.02% (0.01%) | | | |
| Bunge | 68 | 5 | 0.02 |
| Total Consumer Goods | | 5 | 0.02 |
| Financials - 0.14% (0.06%) | | | |
| Credicorp (Nys) | 208 | 23 | 0.08 |
| Everest | 46 | 14 | 0.04 |
| Renaissancere Holdings | 35 | 6 | 0.02 |
| Total Financials | | 43 | 0.14 |
| Total Bermuda | | 48 | 0.16 |
| CHANNEL ISLANDS - 0.47% (0.21%) | | | |
| Consumer Goods - 0.41% (0.18%) | | | |
| APTIV | 1,624 | 121 | 0.41 |
| Total Consumer Goods | | 121 | 0.41 |
| Healthcare - 0.00% (0.01%) | | | |
| Technology - 0.06% (0.02%) | | | |
| Amdocs | 227 | 17 | 0.06 |
| Total Technology | | 17 | 0.06 |
| Total Channel Islands | | 138 | 0.47 |
| IRELAND - 2.67% (2.13%) | | | |
| Basic Materials - 0.65% (0.73%) | | | |
| New Linde | 652 | 192 | 0.65 |
| Total Basic Materials | | 192 | 0.65 |
| Industrials - 0.90% (0.46%) | | | |
| Accenture | 831 | 184 | 0.62 |
| Eaton | 288 | 39 | 0.13 |
| ICON | 58 | 10 | 0.03 |
| Pentair | 38 | 2 | 0.01 |
| Trane Technologies | 224 | 32 | 0.11 |
| Total Industrials | | 267 | 0.90 |
| Healthcare - 0.51% (0.40%) | | | |
| Jazz Pharmaceuticals | 26 | 3 | 0.01 |
| Medtronic | 1,992 | 142 | 0.48 |
| Steris | 42 | 7 | 0.02 |
| Total Healthcare | | 152 | 0.51 |
| Consumer Services - 0.30% (0.14%) | | | |
| Johnson Controls | 1,822 | 91 | 0.30 |
| Total Consumer Services | | 91 | 0.30 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|------------------------------------|----------------|--------------------------------|---------------------------------------|
| Financials - 0.22% (0.27%) | | | |
| AON | 211 | 56 | 0.19 |
| Willis Towers Watson | 50 | 9 | 0.03 |
| Total Financials | | 65 | 0.22 |
| Technology - 0.09% (0.13%) | | | |
| Seagate Technology | 536 | 26 | 0.09 |
| Total Technology | | 26 | 0.09 |
| Total Ireland | | 793 | 2.67 |
| LIBERIA - 0.01% (0.01%) | | | |
| Consumer Services - 0.01% (0.01%) | | | |
| Royal Caribbean Cruises | 45 | 3 | 0.01 |
| Total Consumer Services | | 3 | 0.01 |
| Total Liberia | | 3 | 0.01 |
| LUXEMBOURG - 0.01% (0.05%) | | | |
| Technology - 0.01% (0.05%) | | | |
| Spotify Technology | 22 | 3 | 0.01 |
| Total Technology | | 3 | 0.01 |
| Total Luxembourg | | 3 | 0.01 |
| NETHERLANDS - 0.17% (0.14%) | | | |
| Basic Materials - 0.05% (0.06%) | | | |
| Lyondell Basell Industries | 205 | 15 | 0.05 |
| Total Basic Materials | | 15 | 0.05 |
| Technology - 0.12% (0.08%) | | | |
| NXP Semiconductors | 255 | 34 | 0.12 |
| Total Technology | | 34 | 0.12 |
| Total Netherlands | | 49 | 0.17 |
| PANAMA - 0.00% (0.01%) | | | |
| Consumer Services - 0.00% (0.01%) | | | |
| Carnival | 170 | 1 | 0.00 |
| Total Consumer Services | | 1 | 0.00 |
| Total Panama | | 1 | 0.00 |
| SINGAPORE - 0.09% (0.04%) | | | |
| Industrials - 0.09% (0.04%) | | | |
| Flex | 1,388 | 26 | 0.09 |
| Total Industrials | | 26 | 0.09 |
| Total Singapore | | 26 | 0.09 |
| SWITZERLAND - 0.27% (0.37%) | | | |
| Industrials - 0.04% (0.08%) | | | |
| TE Connectivity | 117 | 11 | 0.04 |
| Total Industrials | | 11 | 0.04 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i> Holding</i> | <i> Bid value £'000</i> | <i> Total net assets %</i> |
|--|-----------------|---------------------------------|--|
| Financials - 0.23% (0.28%) | | | |
| Chubb | 427 | 68 | 0.23 |
| Total Financials | | 68 | 0.23 |
| Technology - 0.00% (0.01%) | | | |
| Garmin | 23 | 2 | 0.00 |
| Total Technology | | 2 | 0.00 |
| Total Switzerland | | 81 | 0.27 |
| UNITED KINGDOM - 0.35% (0.41%) | | | |
| Consumer Goods - 0.33% (0.28%) | | | |
| Coca-Cola European Partners | 1,890 | 100 | 0.33 |
| Total Consumer Goods | | 100 | 0.33 |
| Healthcare - 0.00% (0.02%) | | | |
| Consumer Services - 0.02% (0.09%) | | | |
| Liberty Global C | 346 | 5 | 0.02 |
| Total Consumer Services | | 5 | 0.02 |
| Technology - 0.00% (0.02%) | | | |
| Total United Kingdom | | 105 | 0.35 |
| UNITED STATES - 94.63% (93.41%) | | | |
| Oil & Gas - 2.78% (2.02%) | | | |
| Baker Hughes | 843 | 19 | 0.06 |
| Cheniere Energy | 28 | 3 | 0.01 |
| Chevron | 241 | 30 | 0.10 |
| ConocoPhillips | 1,979 | 159 | 0.54 |
| Devon Energy | 299 | 11 | 0.04 |
| Diamondback Energy | 132 | 14 | 0.05 |
| Enphase Energy | 106 | 14 | 0.05 |
| EOG Resources | 112 | 10 | 0.03 |
| Exxon Mobil | 2,378 | 200 | 0.67 |
| Halliburton | 324 | 8 | 0.03 |
| Hess | 333 | 36 | 0.12 |
| Kinder Morgan | 4,147 | 55 | 0.19 |
| Marathon Oil Corporation | 140 | 3 | 0.01 |
| Marathon Petroleum Corporation | 708 | 63 | 0.21 |
| Occidental Petroleum | 418 | 20 | 0.07 |
| ONEOK | 570 | 26 | 0.09 |
| Phillips 66 | 529 | 40 | 0.13 |
| Pioneer Natural Resources | 94 | 16 | 0.05 |
| Plug Power | 179 | 1 | 0.00 |
| Schlumberger | 2,103 | 75 | 0.25 |
| SolarEdge Technologies | 20 | 5 | 0.02 |
| Valero Energy | 50 | 5 | 0.02 |
| Williams Companies | 535 | 12 | 0.04 |
| Total Oil & Gas | | 825 | 2.78 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i> Holding</i> | <i> Bid value £'000</i> | <i> Total net assets %</i> |
|--|-----------------|---------------------------------|--|
| Basic Materials - 2.06% (2.07%) | | | |
| Air Products & Chemicals | 184 | 41 | 0.14 |
| Albemarle Corporation | 36 | 6 | 0.02 |
| Avery Dennison | 33 | 5 | 0.02 |
| Celanese A | 49 | 4 | 0.01 |
| CF Industries | 207 | 11 | 0.04 |
| Dow | 547 | 23 | 0.08 |
| DuPont De Nemours | 217 | 11 | 0.04 |
| Eastman Chemicals | 46 | 3 | 0.01 |
| Ecolab | 976 | 136 | 0.46 |
| FMC | 74 | 7 | 0.02 |
| Freeport - McMoRan Copper & Gold | 2,725 | 79 | 0.26 |
| International Flavors & Fragrances | 178 | 12 | 0.04 |
| International Paper | 334 | 8 | 0.03 |
| Newmont Mining | 5,860 | 221 | 0.74 |
| Nucor | 29 | 3 | 0.01 |
| PPG Industries | 228 | 26 | 0.09 |
| Steel Dynamics | 60 | 5 | 0.02 |
| The Mosaic Company | 330 | 10 | 0.03 |
| Total Basic Materials | | 611 | 2.06 |
| Industrials - 4.12% (3.45%) | | | |
| 3M | 1,379 | 111 | 0.37 |
| Agilent Technologies | 208 | 21 | 0.07 |
| Ametek | 50 | 6 | 0.02 |
| Aramark | 359 | 11 | 0.04 |
| Automatic Data Processing | 163 | 28 | 0.10 |
| Ball | 475 | 21 | 0.07 |
| Broadridge Financial Solutions | 83 | 10 | 0.03 |
| Carrier Global Corporation | 493 | 17 | 0.06 |
| Caterpillar | 82 | 14 | 0.05 |
| CH Robinson Worldwide | 19 | 2 | 0.01 |
| Cintas | 105 | 39 | 0.13 |
| CSX | 6,561 | 168 | 0.57 |
| Cummins | 196 | 34 | 0.11 |
| Danaher | 166 | 30 | 0.10 |
| Deere & Company | 122 | 36 | 0.12 |
| Dover | 52 | 6 | 0.02 |
| Emerson Electric | 229 | 15 | 0.05 |
| Expeditors International | 36 | 3 | 0.01 |
| Fastenal | 85 | 4 | 0.01 |
| Fedex | 260 | 46 | 0.16 |
| Fidelity National Information | 1,069 | 47 | 0.16 |
| Fiserv | 94 | 9 | 0.03 |
| FNF Group | 50 | 1 | 0.00 |
| Fortive | 92 | 5 | 0.02 |
| Fortune Brands Home & Security | 17 | 1 | 0.00 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i> Holding</i> | <i> Bid value £'000</i> | <i> Total net assets %</i> |
|----------------------------------|-----------------|---------------------------------|--|
| General Electric | 260 | 21 | 0.07 |
| Global Payments | 18 | 1 | 0.00 |
| Grainger (W.W.) | 23 | 12 | 0.04 |
| Illinois Tool Works | 72 | 13 | 0.04 |
| Ingersoll-Rand | 146 | 7 | 0.02 |
| J.B. Hunt Transport Services | 90 | 13 | 0.04 |
| Keysight Technologies | 445 | 53 | 0.18 |
| Martin Marietta Materials | 16 | 5 | 0.02 |
| Mettler Toledo | 16 | 18 | 0.06 |
| Norfolk Southern | 39 | 7 | 0.02 |
| Old Dominion Freight Line | 12 | 3 | 0.01 |
| Otis Worldwide Corporation | 164 | 11 | 0.04 |
| Paccar | 145 | 8 | 0.03 |
| Packaging Corporation of America | 70 | 7 | 0.02 |
| Parker-Hannifin | 34 | 9 | 0.03 |
| Paychex | 269 | 23 | 0.08 |
| Perkinelmer | 18 | 2 | 0.01 |
| Quanta Services | 27 | 4 | 0.01 |
| Republic Services | 77 | 9 | 0.03 |
| Robert Half International | 78 | 4 | 0.01 |
| Rockwell Automation | 86 | 19 | 0.06 |
| Sherwin-Williams | 44 | 8 | 0.03 |
| TransUnion | 43 | 2 | 0.01 |
| Union Pacific | 285 | 45 | 0.15 |
| United Parcel Services B | 456 | 62 | 0.21 |
| United Rentals | 37 | 10 | 0.03 |
| Verisk Analytics | 341 | 59 | 0.20 |
| Vulcan Materials | 34 | 5 | 0.02 |
| Wabtec Corporation | 50 | 4 | 0.01 |
| Waste Management | 490 | 66 | 0.22 |
| WestRock Company | 80 | 2 | 0.01 |
| Xylem | 316 | 26 | 0.09 |
| Zebra Technologies A | 7 | 2 | 0.01 |
| Total Industrials | | 1,225 | 4.12 |

Consumer Goods - 7.05% (9.40%)

| | | | |
|------------------------|-------|-----|------|
| Activision | 97 | 6 | 0.02 |
| Archer Daniels Midland | 289 | 18 | 0.06 |
| Autoliv | 113 | 8 | 0.03 |
| BorgWarner | 133 | 5 | 0.02 |
| Brown-Forman B | 83 | 4 | 0.01 |
| Campbell Soup | 458 | 20 | 0.07 |
| Church & Dwight | 205 | 16 | 0.05 |
| Clorox | 146 | 19 | 0.06 |
| Coca-Cola | 6,721 | 344 | 1.16 |
| Colgate-Palmolive | 586 | 38 | 0.13 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i> Holding</i> | <i> Bid value £'000</i> | <i> Total net assets %</i> |
|-----------------------------|-----------------|---------------------------------|--|
| ConAgra Foods | 810 | 24 | 0.08 |
| Constellation Brands | 29 | 5 | 0.02 |
| Electronic Arts | 23 | 2 | 0.01 |
| Estee Lauder A | 595 | 96 | 0.32 |
| Ford Motor | 4,613 | 43 | 0.14 |
| General Mills | 598 | 43 | 0.14 |
| General Motors | 3,134 | 81 | 0.27 |
| Gentex | 128 | 3 | 0.01 |
| Genuine Parts | 36 | 5 | 0.02 |
| Hasbro | 493 | 25 | 0.08 |
| Hershey | 864 | 187 | 0.63 |
| Hormel Foods | 803 | 25 | 0.08 |
| JM Smucker | 62 | 8 | 0.03 |
| Kellogg | 829 | 46 | 0.15 |
| Kimberly-Clark | 767 | 88 | 0.30 |
| Kraft Heinz Company | 882 | 28 | 0.10 |
| Lamb Weston | 77 | 7 | 0.02 |
| Lear Corporation | 48 | 5 | 0.02 |
| Lululemon Athletica | 23 | 7 | 0.02 |
| McCormick & Co. | 265 | 19 | 0.06 |
| Molson Coors Brewing B | 443 | 23 | 0.08 |
| Mondelez International | 473 | 29 | 0.10 |
| Monster Beverage | 188 | 9 | 0.03 |
| Nike B | 530 | 51 | 0.17 |
| PepsiCo | 2,768 | 430 | 1.45 |
| Pool.com | 31 | 8 | 0.03 |
| Procter & Gamble | 1,611 | 201 | 0.68 |
| Rivian Automotive | 171 | 2 | 0.01 |
| Stanley Black & Decker | 42 | 3 | 0.01 |
| Take-Two Interactive | 12 | 1 | 0.00 |
| Tesla Motors | 577 | 77 | 0.26 |
| Tyson Foods | 359 | 14 | 0.05 |
| VF | 707 | 12 | 0.04 |
| Whirlpool | 89 | 9 | 0.03 |
| Total Consumer Goods | | 2,094 | 7.05 |

Healthcare - 17.49% (18.64%)

| | | | |
|-------------------------|-------|-----|------|
| Abbott Laboratories | 2,751 | 242 | 0.82 |
| Abbvie | 1,525 | 179 | 0.60 |
| Alnylam Pharmaceuticals | 14 | 2 | 0.01 |
| Amgen | 501 | 93 | 0.31 |
| Avantor | 143 | 2 | 0.01 |
| Baxter International | 197 | 7 | 0.02 |
| Becton Dickinson | 347 | 70 | 0.24 |
| Biogen IDEC | 385 | 96 | 0.32 |
| Bio-Techne | 40 | 3 | 0.01 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i> Holding</i> | <i> Bid value £'000</i> | <i> Total net assets %</i> |
|-----------------------------------|-----------------|---------------------------------|--|
| Boston Scientific | 1,473 | 63 | 0.21 |
| Bristol Myers Squibb | 1,153 | 63 | 0.21 |
| Centene | 63 | 3 | 0.01 |
| Cigna Corporation | 250 | 52 | 0.18 |
| Dentsply Sirona | 108 | 4 | 0.01 |
| Edwards Lifesciences | 274 | 19 | 0.07 |
| Elanco Animal Health | 132 | 1 | 0.00 |
| Elevance Health | 54 | 20 | 0.07 |
| Eli Lilly and Company | 545 | 189 | 0.64 |
| EXACT Sciences | 135 | 9 | 0.03 |
| GE HealthCare Technologies | 99 | 6 | 0.02 |
| Gilead Sciences | 587 | 37 | 0.12 |
| HCA Holdings | 21 | 5 | 0.02 |
| Hologic | 54 | 4 | 0.01 |
| Humana | 72 | 30 | 0.10 |
| IDEXX Laboratories | 16 | 6 | 0.02 |
| Illumina | 225 | 37 | 0.13 |
| Incyte Genomics | 33 | 2 | 0.01 |
| Intuitive Surgical | 38 | 9 | 0.03 |
| IQVIA Holdings | 39 | 6 | 0.02 |
| Johnson & Johnson | 21,568 | 2,751 | 9.26 |
| Laboratory Corporation of America | 21 | 4 | 0.01 |
| Merck & Co. | 7,431 | 692 | 2.33 |
| Molina Healthcare | 16 | 4 | 0.01 |
| Organon | 83 | 1 | 0.00 |
| Pfizer | 4,680 | 139 | 0.47 |
| Quest Diagnostics | 23 | 2 | 0.01 |
| Regeneron Pharmaceuticals | 142 | 85 | 0.29 |
| ResMed | 23 | 4 | 0.01 |
| Stryker | 29 | 7 | 0.02 |
| Thermo Fisher Scientific | 55 | 23 | 0.08 |
| UnitedHealth Group | 433 | 169 | 0.57 |
| Vertex Pharmaceuticals | 48 | 13 | 0.04 |
| Viatis | 1,638 | 12 | 0.04 |
| Waters | 31 | 7 | 0.02 |
| West Pharmaceutical Services | 25 | 7 | 0.02 |
| Zimmer Biomet Holdings | 45 | 5 | 0.02 |
| Zoetis | 91 | 13 | 0.04 |
| Total Healthcare | | 5,197 | 17.49 |

Consumer Services - 8.44% (7.39%)

| | | | |
|-------------------------|-------|-----|------|
| Advance Auto Parts | 43 | 4 | 0.01 |
| Airbnb A | 167 | 14 | 0.05 |
| Amazon.com | 3,936 | 350 | 1.18 |
| American Airlines Group | 356 | 4 | 0.01 |
| AmerisourceBergen | 199 | 28 | 0.10 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--------------------------------|----------------|--------------------------------|---------------------------------------|
| Autozone | 6 | 13 | 0.04 |
| Bath & Body Works | 334 | 9 | 0.03 |
| Best Buy | 702 | 41 | 0.14 |
| Burlington Store | 92 | 13 | 0.04 |
| Cardinal Health | 105 | 7 | 0.02 |
| Carmax | 24 | 1 | 0.00 |
| Charter Communications A | 2 | 1 | 0.00 |
| Chipotle Mexican Grill | 7 | 11 | 0.04 |
| Comcast | 499 | 16 | 0.05 |
| Copart | 171 | 11 | 0.04 |
| Costco Wholesale | 58 | 23 | 0.08 |
| CVS Health | 884 | 49 | 0.16 |
| Darden Restaurants | 28 | 3 | 0.01 |
| Discovery | 601 | 6 | 0.02 |
| Dollar General | 17 | 3 | 0.01 |
| Dollar Tree Stores | 627 | 80 | 0.27 |
| Domino's Pizza | 3 | 1 | 0.00 |
| Expedia | 41 | 3 | 0.01 |
| FactSet Research Systems | 26 | 8 | 0.03 |
| Fox Corporation A | 428 | 11 | 0.04 |
| Fox Corporation B | 245 | 6 | 0.02 |
| Hilton Worldwide Holdings | 297 | 34 | 0.11 |
| Home Depot | 1,702 | 393 | 1.32 |
| Interpublic Group of Companies | 1,710 | 49 | 0.16 |
| Keurig Dr Pepper | 1,064 | 28 | 0.09 |
| Kroger | 830 | 33 | 0.11 |
| Liberty SiriusXM Group C | 117 | 3 | 0.01 |
| Lowe's Companies | 1,122 | 181 | 0.61 |
| Marriott International new A | 219 | 31 | 0.11 |
| McDonald's | 184 | 44 | 0.15 |
| McKesson HBOC | 68 | 21 | 0.07 |
| MercadoLibre | 2 | 2 | 0.01 |
| NetFlix | 147 | 39 | 0.13 |
| Omnicom | 67 | 5 | 0.02 |
| Paramount Global | 482 | 6 | 0.02 |
| PayPal | 6,442 | 320 | 1.08 |
| Rollins | 189 | 6 | 0.02 |
| Ross Stores | 53 | 4 | 0.01 |
| Southwest Airlines | 322 | 7 | 0.03 |
| Starbucks | 558 | 48 | 0.16 |
| Sysco | 274 | 16 | 0.05 |
| Target | 500 | 64 | 0.22 |
| TJX Companies | 1,634 | 104 | 0.35 |
| Tractor Supply Company | 166 | 31 | 0.11 |
| Ulta Beauty | 14 | 6 | 0.02 |
| Vail Resorts | 26 | 5 | 0.02 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--|----------------|--------------------------------|---------------------------------------|
| Walgreens Boots Alliance | 699 | 18 | 0.06 |
| Wal-Mart Stores | 1,419 | 172 | 0.58 |
| Walt Disney | 1,049 | 78 | 0.26 |
| Yum! Brands | 394 | 43 | 0.15 |
| Total Consumer Services | | 2,507 | 8.44 |
| Telecommunications - 1.47% (0.81%) | | | |
| AT&T | 9,191 | 125 | 0.42 |
| T-Mobile US | 175 | 20 | 0.07 |
| Verizon Communications | 9,897 | 291 | 0.98 |
| Total Telecommunications | | 436 | 1.47 |
| Utilities - 0.53% (0.68%) | | | |
| American Water Works | 101 | 12 | 0.04 |
| Atmos Energy | 28 | 3 | 0.01 |
| Avangrid | 203 | 6 | 0.02 |
| Centerpoint Energy | 409 | 10 | 0.03 |
| Consolidation Edison (New York registered) | 190 | 15 | 0.05 |
| Dominion Energy | 288 | 13 | 0.04 |
| Edison International | 396 | 23 | 0.08 |
| Entergy | 159 | 13 | 0.05 |
| Eversource Energy | 156 | 10 | 0.03 |
| FirstEnergy | 201 | 6 | 0.02 |
| NextEra Energy | 257 | 16 | 0.05 |
| NRG Energy | 157 | 4 | 0.02 |
| Sempra Energy | 216 | 26 | 0.09 |
| Total Utilities | | 157 | 0.53 |
| Financials - 16.50% (15.72%) | | | |
| Aflac | 626 | 33 | 0.11 |
| AGNC Investment REIT | 480 | 3 | 0.01 |
| Alexandria Real Estate Equities | 65 | 6 | 0.02 |
| Allstate | 179 | 17 | 0.06 |
| Ally Financial | 104 | 2 | 0.01 |
| American Express | 196 | 23 | 0.08 |
| American International Group | 271 | 11 | 0.04 |
| American Tower | 104 | 16 | 0.06 |
| Ameriprise Financial | 161 | 38 | 0.13 |
| Annaly Capital Management | 428 | 6 | 0.02 |
| Arch Capital Group | 202 | 12 | 0.04 |
| Assurant | 45 | 5 | 0.02 |
| AvalonBay Communities | 146 | 21 | 0.07 |
| Bank of America | 10,789 | 238 | 0.80 |
| Bank of New York Mellon | 1,228 | 40 | 0.14 |
| Berkshire Hathaway B | 12 | 3 | 0.01 |
| BlackRock | 1,206 | 622 | 2.09 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i> Holding</i> | <i> Bid value £'000</i> | <i> Total net assets %</i> |
|-----------------------------------|-----------------|---------------------------------|--|
| Blackstone A | 113 | 7 | 0.03 |
| Boston Properties | 71 | 3 | 0.01 |
| Capital One Financial | 129 | 9 | 0.03 |
| CBOE Global Markets | 62 | 7 | 0.03 |
| CBRE Group | 1,401 | 83 | 0.28 |
| Chicago Mercantile Exchange | 74 | 11 | 0.04 |
| Cincinnati Financial | 111 | 9 | 0.03 |
| Citigroup | 11,427 | 421 | 1.42 |
| Citizens Financial Group | 250 | 5 | 0.02 |
| Comerica | 111 | 3 | 0.01 |
| Crown Castle International REIT | 85 | 8 | 0.03 |
| Digital Realty Trust | 73 | 6 | 0.02 |
| Discover Financial Services | 90 | 7 | 0.03 |
| Equifax | 40 | 7 | 0.03 |
| Equinix REIT | 70 | 41 | 0.14 |
| Equitable Holdings | 25 | - | 0.00 |
| Equity Lifestyle Properties | 108 | 6 | 0.02 |
| Equity Residential | 169 | 8 | 0.03 |
| Essex Property REIT | 30 | 5 | 0.02 |
| Extra Space Storage | 8 | 1 | 0.00 |
| Federal Realty Investment Trust | 22 | 2 | 0.01 |
| Fifth Third Bancorp | 363 | 7 | 0.02 |
| Franklin Resources | 345 | 7 | 0.02 |
| F&G Annuities & Life | 3 | - | 0.00 |
| Gallagher (Arthur J) | 24 | 4 | 0.01 |
| Globe Life | 29 | 2 | 0.01 |
| Goldman Sachs | 269 | 69 | 0.23 |
| Hartford Financial Services | 1,935 | 109 | 0.37 |
| Healthpeak Properties | 553 | 9 | 0.03 |
| Host Marriott | 536 | 7 | 0.02 |
| Huntingdon Bancshares | 4,485 | 34 | 0.11 |
| Intercontinental Exchange Group | 861 | 76 | 0.26 |
| Invitation Homes REIT | 155 | 4 | 0.01 |
| Iron Mountain | 355 | 16 | 0.05 |
| JPMorgan Chase & Company | 1,401 | 151 | 0.51 |
| KeyCorp | 894 | 7 | 0.02 |
| Kimco Realty | 677 | 10 | 0.03 |
| KKR & Company | 110 | 4 | 0.01 |
| Loews | 44 | 2 | 0.01 |
| Lucid | 216 | 1 | 0.00 |
| M&T Bank | 140 | 13 | 0.04 |
| MarketAxess Holdings | 21 | 5 | 0.02 |
| Marsh & McLennan | 683 | 99 | 0.33 |
| Mastercard | 1,082 | 332 | 1.12 |
| MasterBrand | 17 | - | 0.00 |
| Metlife | 655 | 26 | 0.09 |
| Mid-America Apartment Communities | 32 | 4 | 0.01 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i>Holding</i> | <i>Bid value £'000</i> | <i>Total net assets %</i> |
|--------------------------------|----------------|--------------------------------|---------------------------------------|
| Moody's | 119 | 30 | 0.10 |
| Morgan Stanley | 2,965 | 197 | 0.66 |
| MSCI | 48 | 18 | 0.06 |
| Nasdaq OMX Group | 807 | 36 | 0.12 |
| PNC Financial Services Group | 361 | 33 | 0.11 |
| Principal Financial Group | 264 | 14 | 0.05 |
| Progressive | 234 | 25 | 0.08 |
| Prologis | 357 | 36 | 0.12 |
| Prudential Financial | 206 | 13 | 0.04 |
| Public Storage | 24 | 6 | 0.02 |
| Raymond James Financial | 115 | 8 | 0.03 |
| Realty Income | 134 | 7 | 0.02 |
| Regency Centers | 87 | 4 | 0.01 |
| Regions Financial | 4,318 | 56 | 0.19 |
| S&P Global | 694 | 201 | 0.68 |
| SBA Communications Corporation | 41 | 8 | 0.03 |
| Schwab (Charles) | 52 | 2 | 0.01 |
| SEI Investments Company | 54 | 3 | 0.01 |
| Simon Property Group | 43 | 4 | 0.01 |
| Square A | 149 | 7 | 0.02 |
| State Street | 338 | 18 | 0.06 |
| Sun Communities REIT | 29 | 3 | 0.01 |
| Synchrony Financial | 767 | 17 | 0.06 |
| T Rowe Price Group | 1,769 | 150 | 0.50 |
| Tango | 187 | 9 | 0.03 |
| Travelers | 250 | 37 | 0.12 |
| Truist Financial | 287 | 6 | 0.02 |
| UDR | 90 | 3 | 0.01 |
| US Bancorp | 3,116 | 74 | 0.25 |
| Ventas | 495 | 19 | 0.06 |
| Visa A | 5,686 | 1,058 | 3.56 |
| Voya Financial | 225 | 13 | 0.04 |
| W. R. Berkley | 200 | 9 | 0.03 |
| Welltower | 471 | 30 | 0.10 |
| Weyerhaeuser | 179 | 4 | 0.01 |
| Total Financials | | 4,901 | 16.50 |

Technology - 34.19% (33.42%)

| | | | |
|------------------------|--------|-------|------|
| Adobe | 273 | 75 | 0.25 |
| Advanced Micro Devices | 2,559 | 199 | 0.67 |
| Akamai Technologies | 114 | 8 | 0.03 |
| Alphabet A | 2,320 | 216 | 0.73 |
| Alphabet C | 2,083 | 195 | 0.66 |
| Analog Devices | 192 | 28 | 0.09 |
| Ansys | 12 | 3 | 0.01 |
| Apple | 16,420 | 2,259 | 7.60 |
| Applied Materials | 440 | 43 | 0.14 |
| Arista Networks | 67 | 7 | 0.02 |
| Atlassian | 98 | 11 | 0.04 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i> Holding</i> | <i> Bid value £'000</i> | <i> Total net assets %</i> |
|---------------------------------|-----------------|---------------------------------|--|
| Autodesk | 790 | 124 | 0.42 |
| Booking Holdings | 2 | 4 | 0.01 |
| Broadcom | 82 | 42 | 0.14 |
| Cadence Design Systems | 89 | 14 | 0.05 |
| Ceridian HCM | 10 | - | 0.00 |
| Cisco Systems | 19,258 | 725 | 2.44 |
| Cognizant Technology Solutions | 139 | 7 | 0.02 |
| Corning | 105 | 3 | 0.01 |
| Coupang | 22 | - | 0.00 |
| Dell Technologies | 268 | 10 | 0.03 |
| eBay | 3,916 | 141 | 0.47 |
| EPAM Systems | 12 | 2 | 0.01 |
| Etsy | 22 | 2 | 0.01 |
| Gartner | 7 | 2 | 0.01 |
| Hewlett-Packard | 1,673 | 19 | 0.06 |
| HP | 3,470 | 82 | 0.28 |
| Intel | 16,889 | 402 | 1.35 |
| International Business Machines | 4,895 | 483 | 1.63 |
| Intuit | 45 | 15 | 0.05 |
| Jack Henry & Associates | 64 | 8 | 0.03 |
| Juniper Networks | 1,614 | 38 | 0.13 |
| KLA Tencor | 15 | 5 | 0.02 |
| LAM Research | 25 | 11 | 0.04 |
| Marvell Technology | 96 | 3 | 0.01 |
| Meta Platforms | 2,503 | 478 | 1.61 |
| Microchip Technology | 76 | 5 | 0.02 |
| Micron Technology | 661 | 34 | 0.11 |
| Microsoft | 13,289 | 3,288 | 11.07 |
| Motorola Solutions | 116 | 27 | 0.09 |
| NetApp | 101 | 5 | 0.02 |
| Nvidia | 1,844 | 427 | 1.44 |
| Okta | 42 | 3 | 0.01 |
| On Semiconductor | 871 | 57 | 0.19 |
| Oracle | 652 | 51 | 0.17 |
| Palo Alto Networks | 240 | 37 | 0.12 |
| Qualcomm | 1,245 | 106 | 0.36 |
| Roblox | 154 | 5 | 0.02 |
| Salesforce.com | 666 | 108 | 0.36 |
| ServiceNow | 156 | 58 | 0.19 |
| Skyworks Solutions | 127 | 10 | 0.03 |
| Snowflake | 11 | 2 | 0.01 |
| Splunk | 116 | 8 | 0.03 |
| Synopsys | 37 | 11 | 0.04 |
| Texas Instruments | 1,327 | 175 | 0.59 |
| The Trade Desk 'A' | 25 | 1 | 0.00 |
| Twilio | 63 | 2 | 0.01 |

Portfolio Statement

as at 15 May 2023

| <i>Security</i> | <i> Holding</i> | <i> Bid value £'000</i> | <i> Total net assets %</i> |
|--|-----------------|---------------------------------|--|
| Tyler Technologies | 9 | 3 | 0.01 |
| Uber Technologies | 528 | 16 | 0.05 |
| Vmware | 271 | 27 | 0.09 |
| Western Digital | 337 | 10 | 0.03 |
| Workday A | 122 | 18 | 0.06 |
| ZoomInfo Technologies | 43 | 1 | 0.00 |
| Total Technology | | 10,159 | 34.19 |
| Futures - 0.00% (-0.19%) | | | |
| CME S&P 500 Micro E-Mini Futures June 2023 | 21 | 1 | 0.00 |
| Total Futures | | 1 | 0.00 |
| Total United States | | 28,113 | 94.63 |
| Portfolio of investments | | 29,360 | 98.83 |
| Net other assets | | 349 | 1.17 |
| Net assets | | 29,709 | 100.00 |

Figures in brackets denote the comparative percentage holdings as at 15 May 2022.

Unless otherwise stated, all investments are listed equities.

The counterparty for the future is HSBC.

Comparative Tables

| Institutional Income# | 15.5.23 | 15.5.22 |
|--|----------------|----------------|
| Change in net assets per share | | |
| Opening net asset value per share | 99.00p | 100.00p |
| Return before operating charges* | 0.78p | (0.82p) |
| Operating charges** | (0.11p) | (0.05p) |
| Return after operating charges* | 0.67p | (0.87p) |
| Distributions on income shares | (1.67p) | (0.13p) |
| Closing net asset value per share | 98.00p | 99.00p |
| *after direct transaction costs of:*** | 0.02p | 0.03p |
| Performance | | |
| Return after charges | 0.68% | (0.87%) |
| Other information | | |
| Closing net asset value | £26,093,837 | £23,754,277 |
| Closing number of shares | 26,624,321 | 23,993,722 |
| Operating charges - OCF | 0.11% | 0.21% |
| Direct transaction costs | 0.02% | 0.03% |
| Prices | | |
| Highest share price | 106.50p | 104.40p |
| Lowest share price | 90.35p | 97.61p |

| Institutional Accumulation# | 15.5.23 | 15.5.22 |
|---|----------------|----------------|
| Change in net assets per share | | |
| Opening net asset value per share | 99.12p | 100.00p |
| Return before operating charges* | 0.79p | (0.58p) |
| Operating charges** | (0.11p) | (0.30p) |
| Return after operating charges* | 0.68p | (0.88p) |
| Distributions on accumulation shares | (1.67p) | (0.13p) |
| Retained distributions on accumulation shares | 1.67p | 0.13p |
| Closing net asset value per share | 99.80p | 99.12p |
| *after direct transaction costs of: *** | 0.02p | 0.03p |
| Performance | | |
| Return after charges | 0.69% | (0.88%) |
| Other information | | |
| Closing net asset value | £3,456,973 | £1,888,312 |
| Closing number of shares | 3,464,006 | 1,905,006 |
| Operating charges - OCF | 0.11% | 0.71% |
| Direct transaction costs | 0.02% | 0.03% |
| Prices | | |
| Highest share price | 106.60p | 104.40p |
| Lowest share price | 90.49p | 97.60p |

#The Fund launched on 23 March 2022.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

| Income C# | 15.5.23 | 15.5.22 |
|--|----------------|----------------|
| Change in net assets per share | | |
| Opening net asset value per share | 99.00p | 100.00p |
| Return before operating charges* | 0.78p | (0.81p) |
| Operating charges** | (0.20p) | (0.07p) |
| Return after operating charges* | 0.58p | (0.88p) |
| Distributions on income shares | (1.58p) | (0.12p) |
| Closing net asset value per share | 98.00p | 99.00p |
| *after direct transaction costs of:*** | 0.02p | 0.03p |
| Performance | | |
| Return after charges | 0.59% | (0.88%) |
| Other information | | |
| Closing net asset value | £39,202 | £39,601 |
| Closing number of shares | 40,000 | 40,000 |
| Operating charges - OCF | 0.20% | 0.30% |
| Direct transaction costs | 0.02% | 0.03% |
| Prices | | |
| Highest share price | 106.50p | 104.40p |
| Lowest share price | 90.34p | 97.60p |

| Accumulation C# | 15.5.23 | 15.5.22 |
|---|----------------|----------------|
| Change in net assets per share | | |
| Opening net asset value per share | 99.12p | 100.00p |
| Return before operating charges* | 0.78p | (0.81p) |
| Operating charges** | (0.20p) | (0.07p) |
| Return after operating charges* | 0.58p | (0.88p) |
| Distributions on accumulation shares | (1.58p) | (0.12p) |
| Retained distributions on accumulation shares | 1.58p | 0.12p |
| Closing net asset value per share | 99.70p | 99.12p |
| *after direct transaction costs of: *** | 0.02p | 0.03p |
| Performance | | |
| Return after charges | 0.59% | (0.88%) |
| Other information | | |
| Closing net asset value | £39,882 | £39,649 |
| Closing number of shares | 40,000 | 40,000 |
| Operating charges - OCF | 0.20% | 0.30% |
| Direct transaction costs | 0.02% | 0.03% |
| Prices | | |
| Highest share price | 106.60p | 104.40p |
| Lowest share price | 90.48p | 97.60p |

#The Fund launched on 23 March 2022.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

| Income S# | 15.5.23 | 15.5.22 |
|--|----------------|----------------|
| Change in net assets per share | | |
| Opening net asset value per share | 99.00p | 100.00p |
| Return before operating charges* | 0.78p | (0.82p) |
| Operating charges** | (0.17p) | (0.06p) |
| Return after operating charges* | 0.61p | (0.88p) |
| Distributions on income shares | (1.61p) | (0.12p) |
| Closing net asset value per share | 98.00p | 99.00p |
| *after direct transaction costs of:*** | 0.02p | 0.03p |
| Performance | | |
| Return after charges | 0.62% | (0.88%) |
| Other information | | |
| Closing net asset value | £39,202 | £39,601 |
| Closing number of shares | 40,000 | 40,000 |
| Operating charges - OCF | 0.17% | 0.27% |
| Direct transaction costs | 0.02% | 0.03% |
| Prices | | |
| Highest share price | 106.50p | 104.40p |
| Lowest share price | 90.35p | 97.60p |

| Accumulation S# | 15.5.23 | 15.5.22 |
|---|----------------|----------------|
| Change in net assets per share | | |
| Opening net asset value per share | 99.13p | 100.00p |
| Return before operating charges* | 0.78p | (0.81p) |
| Operating charges** | (0.17p) | (0.06p) |
| Return after operating charges* | 0.61p | (0.87p) |
| Distributions on accumulation shares | (1.61p) | (0.12p) |
| Retained distributions on accumulation shares | 1.61p | 0.12p |
| Closing net asset value per share | 99.74p | 99.13p |
| *after direct transaction costs of:*** | 0.02p | 0.03p |
| Performance | | |
| Return after charges | 0.62% | (0.87%) |
| Other information | | |
| Closing net asset value | £39,896 | £39,651 |
| Closing number of shares | 40,000 | 40,000 |
| Operating charges - OCF | 0.17% | 0.27% |
| Direct transaction costs | 0.02% | 0.03% |
| Prices | | |
| Highest share price | 106.60p | 104.40p |
| Lowest share price | 90.48p | 97.60p |

#The Fund launched on 23 March 2022.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the year ended 15 May 2023

| | Notes | 15.5.23 | | 15.5.22* | |
|--|-------|---------|-------|----------|-------|
| | | £'000 | £'000 | £'000 | £'000 |
| Income | | | | | |
| Net capital losses | 2 | | (183) | | (250) |
| Revenue | 3 | 562 | | 48 | |
| Expenses | 4 | (16) | | (9) | |
| Net revenue before taxation | | 546 | | 39 | |
| Taxation | 5 | (80) | | (7) | |
| Net revenue after taxation | | | 466 | | 32 |
| Total return/(deficit) before distributions | | | 283 | | (218) |
| Distributions | 6 | | (466) | | (32) |
| Change in net assets attributable to shareholders from investment activities | | | (183) | | (250) |

*The Fund launched on 23 March 2022

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2023

| | 15.5.23 | | 15.5.22* | |
|--|---------|--------|----------|--------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 25,801 | | - |
| Amounts receivable on creation of shares | 8,987 | | 26,259 | |
| Amounts payable on cancellation of shares | (4,966) | | (214) | |
| | | 4,021 | | 26,045 |
| Dilution adjustment | | 11 | | 3 |
| Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above) | | (183) | | (250) |
| Retained distribution on accumulation shares | | 59 | | 3 |
| Closing net assets attributable to shareholders | | 29,709 | | 25,801 |

*The Fund launched on 23 March 2022

Balance Sheet

as at 15 May 2023

| | Notes | 15.5.23 | | 15.5.22* | |
|---|-------|---------|--------|----------|---------|
| | | £'000 | £'000 | £'000 | £'000 |
| Assets | | | | | |
| Investments | | | 29,360 | | 25,035 |
| Current assets | | | | | |
| Debtors | 8 | 478 | | 1,223 | |
| Cash and bank balances | | 514 | | 756 | |
| Total current assets | | | 992 | | 1,979 |
| Total assets | | | 30,352 | | 27,014 |
| Liabilities | | | | | |
| Investment liabilities | | | - | | (48) |
| Creditors | | | | | |
| Distribution payable on income shares | | (445) | | (32) | |
| Other creditors | 9 | (198) | | (1,133) | |
| Total creditors | | | (643) | | (1,165) |
| Total liabilities | | | (643) | | (1,213) |
| Net assets attributable to shareholders | | | 29,709 | | 25,801 |

*The Fund launched on 23 March 2022

Distribution Table (pence per share)

for the year ended 15 May 2023

| | <i>Net income</i> | <i>Equalisation</i> | <i>Distribution payable 15.7.23</i> | <i>Distribution paid 15.7.22</i> |
|---|-----------------------|---------------------|---|--|
| Group 1: Shares purchased prior to 16 May 2022 | | | | |
| Group 2: Shares purchased from 16 May 2022 to 15 May 2023 | | | | |
| Institutional Income | | | | |
| Group 1 | 1.667670 | - | 1.667670 | 0.133518 |
| Group 2 | 0.783344 | 0.884326 | 1.667670 | 0.133518 |
| Institutional Accumulation | | | | |
| Group 1 | 1.669871 | - | 1.669871 | 0.133508 |
| Group 2 | 0.576383 | 1.093488 | 1.669871 | 0.133508 |
| Income C | | | | |
| Group 1 | 1.577700 | - | 1.577700 | 0.120275 |
| Group 2 | 1.577700 | 0.000000 | 1.577700 | 0.120275 |
| Accumulation C | | | | |
| Group 1 | 1.579650 | - | 1.579650 | 0.120275 |
| Group 2 | 1.579650 | 0.000000 | 1.579650 | 0.120275 |
| Income S | | | | |
| Group 1 | 1.607625 | - | 1.607625 | 0.124625 |
| Group 2 | 1.607625 | 0.000000 | 1.607625 | 0.124625 |
| Accumulation S | | | | |
| Group 1 | 1.609725 | - | 1.609725 | 0.124625 |
| Group 2 | 1.609725 | 0.000000 | 1.609725 | 0.124625 |

Notes to the Financial Statements

for the year ended 15 May 2023

| | 15.5.23 | 15.5.22* |
|--|----------------|----------|
| | £'000 | £'000 |
| 1. Accounting Policies | | |
| The accounting policies are set out on pages 9 and 10. | | |
| 2. Net Capital Losses | | |
| The net capital losses during the year comprise: | | |
| Currency gains/(losses) | 56 | (64) |
| Transaction charges | (15) | (4) |
| Capital special dividends | 3 | - |
| Losses on derivative contracts | (67) | (77) |
| Losses on non-derivative securities | (160) | (105) |
| Net capital losses | (183) | (250) |
| 3. Revenue | | |
| UK dividends (net) | 4 | 1 |
| Overseas dividends | 551 | 47 |
| Deposit interest | 2 | - |
| Bank interest | 5 | - |
| Total revenue | 562 | 48 |
| 4. Expenses | | |
| Payable to the ACD, associates of the ACD and agents of either of them: | | |
| Safe custody fee | 1 | - |
| | 1 | - |
| Payable to the Depositary, associates of the Depositary, and agents of either of them: | | |
| Depositary fee | 3 | - |
| Other expenses: | | |
| Audit fee | 8 | 7 |
| Licence fee | 5 | 1 |
| Report and accounts fee | (1) | 1 |
| | 12 | 9 |
| Total expenses | 16 | 9 |

*The Fund launched on 23 March 2022.

| | 15.5.23 | 15.5.22* |
|---|----------------|----------|
| | £'000 | £'000 |
| 5. Taxation | | |
| a) Analysis of charge in year: | | |
| Overseas tax | 80 | 7 |
| Total tax for the year (note 5b) | 80 | 7 |
| b) Factors affecting taxation charge for the year: | | |
| The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%). | | |
| The differences are explained below: | | |
| Net revenue before taxation | 546 | 39 |
| Corporation tax at 20% | 109 | 8 |
| Effects of: | | |
| Revenue not subject to taxation | (109) | (10) |
| Current year expenses not utilised | - | 2 |
| Irrecoverable overseas tax | 80 | 7 |
| Current tax charge for the year (note 5a) | 80 | 7 |
| c) Provision for deferred taxation | | |
| At 15 May 2023, there is a potential deferred tax asset of £2,173 (15.5.22: £1,745) in relation to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year or prior year. | | |
| 6. Distributions | | |
| The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise: | | |
| Final dividend distribution | 504 | 35 |
| | 504 | 35 |
| Add: Amounts deducted on cancellation of shares | 42 | - |
| Deduct: Amounts received on issue of shares | (80) | (3) |
| Net distribution for the year | 466 | 32 |
| 7. Movement Between Net Revenue and Distributions | | |
| Net revenue after taxation | 466 | 32 |
| Net distribution for the year | 466 | 32 |
| 8. Debtors | | |
| Amounts receivable for creation of shares | 13 | 1,200 |
| Sales awaiting settlement | 437 | - |
| Accrued revenue | 28 | 23 |
| Total debtors | 478 | 1,223 |
| 9. Other Creditors | | |
| Amounts payable for cancellation of shares | 178 | - |
| Purchases awaiting settlement | - | 1,122 |
| Accrued expenses | 20 | 11 |
| Total other creditors | 198 | 1,133 |

*The Fund launched on 23 March 2022.

10. Reconciliation of Shares

| | <i>Institutional Income C</i> | <i>Institutional Accumulation</i> | <i>Income C</i> |
|---|---------------------------------------|---------------------------------------|---------------------|
| Opening shares issued at 16.5.22 | 23,993,722 | 1,905,006 | 40,000 |
| Share movements 16.5.22 to 15.5.23 | | | |
| Shares issued | 7,469,990 | 1,682,988 | - |
| Shares cancelled | (4,839,391) | (123,988) | - |
| Closing shares issued at 15.5.23 | 26,624,321 | 3,464,006 | 40,000 |

| | <i>Accumulation C</i> | <i>Income S</i> | <i>Accumulation S</i> |
|--|---------------------------|---------------------|---------------------------|
| Opening shares issued at 16.5.22 | 40,000 | 40,000 | 40,000 |
| Share movements 23.3.22 to 15.5.23* | | | |
| Shares issued | - | - | - |
| Shares cancelled | - | - | - |
| Closing shares issued at 15.5.23 | 40,000 | 40,000 | 40,000 |

*The Fund launched on 23 March 2022.

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

| | <i>Institutional Income %</i> | <i>Institutional Accumulation %</i> | <i>Income C %</i> | <i>Accumulation C %</i> | <i>Income S %</i> | <i>Accumulation S %</i> |
|---------------|---------------------------------------|---|---------------------------|---------------------------------|---------------------------|---------------------------------|
| As at 15.5.23 | 99.90 | 100.00 | - | - | - | - |
| As at 15.5.22 | 99.36 | 41.43 | - | - | - | - |

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due to the ACD (including amounts due to associates and agents) at the year end was £170,192 (15.5.22: due from £1,197,812). Further details of such amounts can be found in notes 8 and 9.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 11 and 12.

Foreign Currency Risk

A substantial portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

| | <i>Portfolio of investments</i> | | <i>Net other assets/(liabilities)</i> | | <i>Net assets</i> | |
|----------------------|---------------------------------|---------|---------------------------------------|---------|-------------------|---------|
| | 15.5.23 | 15.5.22 | 15.5.23 | 15.5.22 | 15.5.23 | 15.5.22 |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Sterling* | - | - | (564) | 1,189 | (564) | 1,189 |
| United States dollar | 29,360 | 24,987 | 913 | (375) | 30,273 | 24,612 |
| Total | 29,360 | 24,987 | 349 | 814 | 29,709 | 25,801 |

*No currency risk as base currency.

Interest Rate Risk

At the year end, 1.73% (15.5.22: 2.93%) of the Fund's assets by value were interest-bearing.

Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

13. Shareholders' Funds

This Fund has an institutional share class, C share class and S share class.

The annual ACD charge on the Institutional share class is nil, 0.09% on the C Share class and 0.06% on the S share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 394 to 396. The distribution per share class is given in the Distribution Table on page 398.

All share classes within the OEIC have the same rights on winding up.

14. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were index futures.

Details of the individual contracts are shown on the Portfolio Statement on pages 381 to 393.

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement.

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 May 2023, there was no collateral held in respect of the above derivatives (15.5.22: none).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.22: £nil).

16. Portfolio Transaction Costs

| For the year ended 15 May 2023 | Purchases | Commissions | | Taxes | | Other Expenses | |
|--|------------------|--------------------|----------|--------------|----------|-----------------------|----------|
| | £'000 | £'000 | % | £'000 | % | £'000 | % |
| Analysis of total purchases costs | | | | | | | |
| Equity transactions | 12,595 | 2 | 0.02 | - | - | - | - |
| Total purchases before transaction costs | 12,595 | 2 | | - | | - | |
| Transaction costs | 2 | | | | | | |
| Total purchases after commission, tax and fees | 12,597 | | | | | | |

| For the year ended 15 May 2023 | Sales | Commissions | | Taxes | | Other Expenses | |
|--|--------------|--------------------|----------|--------------|----------|-----------------------|----------|
| | £'000 | £'000 | % | £'000 | % | £'000 | % |
| Analysis of total sales costs | | | | | | | |
| Equity transactions | 8,097 | 1 | 0.01 | - | - | - | - |
| Corporate actions | 17 | - | - | - | - | - | - |
| Total sales before transaction costs | 8,114 | 1 | | - | | - | |
| Transaction costs | (1) | | | | | | |
| Total sales after commission, tax and fees | 8,113 | | | | | | |

The Fund had paid £1,415 as commission on purchases and sales derivative transactions for the year ended 15.5.23.

Commissions, taxes and fees as % of average net assets:

| | |
|----------------|-------|
| Commissions | 0.02% |
| Taxes | 0.00% |
| Other expenses | 0.00% |

At the balance sheet date the portfolio dealing spread was 0.02%, being the difference between the respective bid and offer prices for the Fund's investments.

| For the year ended 15 May 2022 | Purchases | Commissions | | Taxes | | Other Expenses | |
|--|------------------|--------------------|----------|--------------|----------|-----------------------|----------|
| | £'000 | £'000 | % | £'000 | % | £'000 | % |
| Analysis of total purchases costs | | | | | | | |
| Equity transactions | 25,133 | 7 | 0.03 | - | - | - | - |
| Total purchases before transaction costs | 25,133 | 7 | | - | | - | |
| Transaction costs | 7 | | | | | | |
| Total purchases after commission, tax and fees | 25,140 | | | | | | |

The Fund had paid £188 as commission on purchases derivative transactions for the period ended 15.5.22.

Commissions, taxes and fees as % of average net assets:

| | |
|----------------|-------|
| Commissions | 0.03% |
| Taxes | 0.00% |
| Other expenses | 0.00% |

At the balance sheet date the portfolio dealing spread was 0.02%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

17. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

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

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

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

For the year ended 15 May 2023

| Category | 1 | 2 | 3 | Total |
|-------------------|--------|-------|-------|--------|
| | £'000 | £'000 | £'000 | £'000 |
| Investment Assets | | | | |
| Equities | 29,359 | - | - | 29,359 |
| Derivatives | 1 | - | - | 1 |
| | 29,360 | - | - | 29,360 |

For the year ended 15 May 2022

| Category | 1 | 2 | 3 | Total |
|------------------------|--------|-------|-------|--------|
| | £'000 | £'000 | £'000 | £'000 |
| Investment Assets | | | | |
| Equities | 25,035 | - | - | 25,035 |
| | 25,035 | - | - | 25,035 |
| Investment Liabilities | | | | |
| Derivatives | (48) | - | - | (48) |
| | (48) | - | - | (48) |

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £2,935,993 (15.5.22: £2,498,706).

Currency risk sensitivity:

If the exchange rate at 15 May 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £3,027,343 (15.5.22: £2,461,229)

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.5.22: no significant exposure).

Employee Remuneration Disclosure (unaudited)

Remuneration Policy

HSBC Index Tracker Investment Funds are managed by HSBC Global Asset Management (UK) Limited, which is a wholly owned subsidiary of HSBC Holdings plc.

The firm's remuneration practices and policies are governed by the HSBC Group Remuneration Committee in compliance with the relevant regulatory requirements. For details please refer to the HSBC Group Remuneration Policy as published on our website (<http://www.hsbc.com/our-approach/remuneration>).

HSBC Global Asset Management (UK) Limited's remuneration requirements as specified by the Undertakings for Collective Investment in Transferable Securities (UCITS) Directive are covered in the specific remuneration policy published in the HSBC Global Asset Management website (<http://www.global.assetmanagement.hsbc.com/about-us/governance-structure>).

Remuneration Disclosures

The following tables show the remuneration details, including fixed and variable remuneration, made by HSBC Global Asset Management (UK) Limited to its employees and UCITS Identified staff (Material Risk Takers) for performance year 2022. Individuals have been identified as Material Risk Takers based on the criteria set out in the Financial Conduct Authority's (FCA) UCITS Remuneration Code. The disclosures reflect the requirements of the FCA's COLL Sourcebook.

| | Headcount | Fixed | Variable |
|---|------------------|---------------------|---------------------|
| | No. | Remuneration | Remuneration |
| | | £ | £ |
| HSBC Global Asset Management (UK) Ltd Employees | 409 | 60,080 | 29,968 |
| HSBC Index Tracker Investment Funds - material risk takers | 29 | 10,487 | 8,980 |
| of which executive and non-executive members of the management body of the management company | 7 | 1,275 | 603 |
| Senior management | 8 | 728 | 488 |
| Control functions | 6 | 674 | 327 |
| Staff responsible for heading the portfolio management, administration, marketing, HR and other risk takers | 24 | 7,810 | 7,562 |

Statement of ACD's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the ACD to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Company and of the net income or expense and net gains or losses on the property of the Company for the year.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by The Investment Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

The ACD is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the HSBC Index Tracker Investment Funds OEIC ("the Company")

For the Year 16 May 2022 to 15 May 2023

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

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

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

The Depositary must ensure that:

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

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

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

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

State Street Trustees Limited
 Quatermile 3,
 10 Nightingale Way
 Edinburgh
 EH3 9EG
 13 September 2023



Ewan Gillies (Officer)



Faron Jackson (Assistant Vice President)

Independent Auditor's Report to the Shareholders of the HSBC Index Tracker Investment Funds OEIC ('the Company')

Opinion

We have audited the financial statements of the Company for the year ended 15 May 2023 which comprise the Statements of Total Return, the Statements of Changes in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables for each of the Company's sub-funds listed on page 3 and the accounting policies set out on pages 9 and 10.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of each of the sub-funds as at 15 May 2023 and of the net revenue and the net capital gains/losses on the property of each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The ACD has prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or its sub-funds or to cease their operations, and as they have concluded that the Company and its sub-funds' financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the ACD's conclusions, we considered the inherent risks to the Company's and its sub-funds' business model and analysed how those risks might affect the Company's and its sub-funds' financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the ACD's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the ACD's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's and its sub-funds' ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company or its sub-funds will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud.

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company’s high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the ACD, the Depositary, the Administrator and the investment manager; (use term used by entity to refer to portfolio manager);
- Reading ACD board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the ACD and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection, bribery and corruption legislation recognising the Company’s activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The ACD is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the ACD's Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

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

ACD's (HSBC Global Asset Management (UK) Limited) responsibilities

As explained more fully in their statement set out on page 407, the ACD is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Wiqas Qaiser
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
20 Saltire Court
Edinburgh
EH1 2EG

13 September 2023

General Information

How to Buy, Sell or Switch your Investment

- Call our Dealers on 0800 358 3011*
 - or
 - Write to our Administration Office at: HSBC Global Asset Management (UK) Ltd, Sunderland, SR43 4BF
-

Switching your Investment

- Some discounts are available for switching between our OEIC Funds.
- Switching from one OEIC Fund to another may create a capital gains tax liability.

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current KIID (in conjunction with the Supplementary Information Document (SID)) and Prospectus accompanied by the latest Annual Report and the most recent Interim Report, if published thereafter. Further details of our switching discounts may be obtained by:-

- Telephoning our Customer Services, on 0800 358 3011*
-

When we will Buy or Sell your Investment

Share prices are calculated at 12 noon each business day. The price at which shares are bought or sold depends on when we receive your instructions.

- Before 12 noon. That day's share prices will be used.
- After 12 noon. The following business day's prices will be used.

We will send you a contract note within 24 hours of the transaction. This confirms the transaction was made.

Cancellation Rights

- In certain circumstances we will send you a cancellation notice. If so this will be sent within 7 days of making your investment.
 - Return this notice to us within 30 days if you do not wish to proceed with your investment.
 - It is possible to receive back less than your original investment, if the value of your shares has fallen.
-

Publication of Prices

The prices of shares are updated daily on the following website: www.assetmanagement.hsbc.com/uk.

Alternatively you can call our Investments Helpline on 0800 358 3011*.

Prospectus

The Prospectus provides further details on our OEICs including information on fund charges, minimum investment amounts and taxation. For a copy of the latest Prospectus (available free of charge):-

- Telephone our Customer Services on 0800 358 3011*
 - Write to our Administration Office
-

Income

Income is distributed or accumulated in the following way:-

- You will receive income payments net of tax.
- If you hold accumulation shares, income will be retained within the Fund. No additional shares will be bought. The price of shares will reflect the net income received.

We must disclose details of such distributions to HM Revenue and Customs (HMRC). The distribution also needs to be disclosed on your tax return.

Assessment of Value

The Authorised Fund Manager is required to perform a detailed assessment on whether funds are 'providing value to investors'.

The resulting findings are published in a consolidated report on our website.

The Task Force on Climate-related Financial Disclosures (TCFD)

The ACD publishes a TCFD report for each fund of the Company. The report provides information about the climate impact and risks of the assets held by each fund. The content of the report is based on the guidance of the TCFD.

The reports for the funds are available on our website, www.assetmanagement.hsbc.co.uk/en/individual-investor/funds, or by contacting us.

Ongoing charges figure

Where the Ongoing Charges Figure (OCF) for a sub-fund includes underlying fund charges, this includes the charges for underlying open-ended investment company funds and applicable closed-ended investment funds.

*To help us continually improve our service, and in the interests of security, we may monitor and/or record your communications with us.

Lines are open Monday to Friday from 9am to 5pm (excluding public holidays).

Important Notes

The Annual Report covers the year 16 May 2022 to 15 May 2023.

The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested. Where overseas investments are held the rate of currency exchange may also cause the value of such investments to fluctuate. Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. Stock market investments should be viewed as a medium to long-term investment and should be held for at least five years. Any performance information shown refers to the past and should not be seen as an indication of future returns. This can affect the price of shares within open-ended investment companies and the income from them.

Past performance should not be seen as an indication of future returns.

Your holding in an open-ended investment company must be regarded as a medium to long-term investment; this means for at least five years.

Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. These risks include the possibility of failed or delayed settlement, registration and custody of securities and the level of investor protection offered.

The value and relative yield of fixed interest securities (including bonds) are strongly affected by interest rate fluctuations and by changes in the credit ratings of the underlying issuer of the assets. Higher-yielding securities are more likely to default.

The long-term nature of investment in property and the income generated tend to make this type of investment less volatile than equities although it can be difficult to buy and/or sell quickly. Where the underlying Funds invest directly in property, the property in the Fund may not be readily realisable, and the Manager of the Fund may apply a deferral on redemption requests. The value of property is generally a matter of the valuer's opinion rather than fact. Listed property securities are part of the equity market and are more volatile than direct (unlisted) property, which can mean that the price of shares and the income from them can fluctuate, sometimes dramatically.

Please note any reference to "Fund" or "Funds" means a sub-fund of the Company.

This report is issued in the UK by HSBC Global Asset Management (UK) Limited, authorised and regulated by the Financial Conduct Authority.

The ACD and Investment Manager is HSBC Global Asset Management (UK) Limited.

There are risks involved in investing in HSBC Index Tracker Investment Funds. Please refer to the Prospectus, Key Investor Information Document (KIID), Supplementary Information Document (SID) and most recent annual and semi annual report, which can be obtained upon request free of charge from HSBC Global Asset Management (UK) Limited, 8, Canada Square, Canary Wharf, London, E14 5HQ, UK, or the local distributors. Investors and potential investors should read and note the risk warnings in the prospectus and relevant KIID and additionally, in the case of retail clients, the information contained in the supporting SID.

The information in this report is based on our understanding of current law and HM Revenue and Customs practice as at 15 May 2023. Both law and practice may of course change.

The views expressed are those of HSBC Global Asset Management (UK) Limited and do not constitute investment advice. No liability can be accepted for recipients acting independently on its content.

The Company is authorised and regulated by the Financial Conduct Authority and is structured as an umbrella company, in that the Company proposes to issue shares linked to different Funds which have been established. The Company is a UCITS scheme.

Shareholders are not liable for the debts of the Company. A shareholder is not liable to make any further payment to the Company after the purchase price of the shares has been paid for.

To help improve our service and in the interests of security we may record and/or monitor your communication with us. HSBC Global Asset Management (UK) Limited provides information to Institutions, Professional Advisers and their clients on the investment products and services of the HSBC Group.

Approved for issue in the UK by HSBC Global Asset Management (UK) Limited, who are authorised and regulated by the Financial Conduct Authority.

HSBC Asset Management is the brand name for the asset management business of HSBC Group, which includes the investment activities provided through our local regulated entity, HSBC Global Asset Management (UK) Limited.

www.assetmanagement.hsbc.com/uk.

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Important Changes to the Company and/or Fund Documentation

The following changes to the Company have resulted in the ACD (Authorised Corporate Director) making changes to the Company's Instrument of Incorporation and its Prospectus.

Amendments to the Instrument

The Instrument was updated on 27 June 2022 to reflect changes made to the Investment Objective for the funds listed below.

| Fund | Revised Investment Objective from 27 June 2022 |
|--|--|
| American Index Fund | The Fund aims to track the performance of the S&P 500 Index (the "Index") before the deduction of charges and tax. |
| DevelopedWorld Sustainable Equity Index Fund | The Fund aims to track the performance of the FTSE Developed ESG Low Carbon Select Index (the "Index") before the deduction of charges. |
| European Index Fund | The Fund aims to track the performance of the FTSE Developed Europe excluding UK Index (the "Index") before the deduction of charges and tax. |
| FTSE All-Share Index Fund | The Fund aims to track the performance of the FTSE All-Share Index (the "Index") before the deduction of charges and tax. |
| FTSE All-World Index Fund | The Fund aims to track the performance of the FTSE All-World Index (the "Index") before the deduction of charges and tax. |
| FTSE 100 Index Fund | The Fund aims to track the performance of the FTSE 100 Index (the "Index") before the deduction of charges and tax. |
| FTSE 250 Index Fund | The Fund aims to track the performance of the FTSE 250 Index (the "Index") before the deduction of charges and tax. |
| Japan Index Fund | The Fund aims to track the performance of the FTSE Japan Index (the "Index") before the deduction of charges and tax. |
| Pacific Index Fund | The Fund aims to track the performance of the FTSE World Asia Pacific excluding Japan Index (the "Index") before the deduction of charges and tax. |
| Sterling Corporate Bond Index Fund | The Fund aims to track the performance of the Markit iBoxx GBP Non-Gilts Index (the "Index") before the deduction of charges and tax. |
| UK Gilt Index Fund | The Fund aims to track the performance of the FTSE Actuaries UK Conventional Gilts All Stocks Index (the "Index") before the deduction of charges and tax. |

Amendments to the Company Prospectus

There were no changes made to the Company Prospectus during this accounting period.

However, the ACD provided notice to relevant Shareholders of its intention to commence securities lending in respect of the Developed World Sustainable Equity Index Fund and the USA Sustainable Equity Index Fund. The notification indicated that securities lending may be undertaken from 15 May 2023 onwards. The Company Prospectus includes full details of the ACD's approach to securities lending and the risks involved. A copy of the notification issued to Shareholders is available on the ACD's website or by contacting us.

Other Information

Fair valuation of Russian equities and Depositary Receipts

As a result of the current situation in Ukraine, associated sanctions imposed on Russian entities and mandatory delistings from foreign-listed exchanges, AMEU's Pricing and Valuation Committee (PVC) has elected to fair value Russian equities and associated depositary receipts on the funds. This reflects the challenge in the accurate pricing of these assets and the perceived prospect of recovering value. These assets have been priced at zero or the last available price and have been highlighted in the Portfolio Statement of the impacted funds.

Equalisation

Revenue received by the Fund during the distribution period is reflected in the price of shares until the revenue is distributed. The cost of Group 2 shares bought during a distribution period will therefore include an element of revenue.

Equalisation represents the average amount of accrued revenue included in the purchase price of all Group 2 shares sold in the period, which is refunded as part of a shareholder's first distribution. This amount is treated as a capital repayment for tax purposes. It is not liable to income or corporation tax and is deducted from the original cost of the shares for capital gains tax purposes.

Index Tracking

The Funds aim to achieve their objectives by investing in an optimised portfolio of the constituents, of the relevant Index, providing an efficient exposure to this index. In replicating the index the ACD reserves the right to exercise the full powers of the Funds in relation to borrowing and efficient portfolio management as and when it considers that the circumstances which then exist make it appropriate to do so. The Scheme property may also not consist of the exact composition and weighting of the underlying index in circumstances where the ACD determines that this is expedient for reasons of poor liquidity or excessive cost to the Funds.

Additional notes for Hong Kong residents

The following sub-funds referred to in this document are not authorised in Hong Kong and are not available to Hong Kong residents:

Developed World Equity Index Fund
 FTSE All-Share Index Fund
 FTSE All-World Index Fund
 FTSE 250 Index Fund
 UK Gilt Index Fund
 Sterling Corporate Bond Index Fund
 USA Sustainable Equity Index Fund

Five other sub-funds of the HSBC Index Tracker Investment Funds, namely FTSE 100 Index Fund, European Index Fund, American Index Fund, Japan Index Fund and Pacific Index Fund are authorised in Hong Kong (authorisation does not imply official approval or recommendation), and no soft commission arrangement was entered into by the ACD and the Investment Manager in respect of the sub-funds' transactions during the year.

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Corporate Shareholders

A corporate shareholder will receive the distribution shown below on their annual consolidated tax voucher as follows:

| Fund | Date payable/paid | Share class | Investment income | |
|---------------------------|----------------------|----------------------------|-------------------|-----------|
| | | | Franked | Unfranked |
| FTSE 100 Index | 15.7.23 | Retail Income | 0.00% | 100.00% |
| | 15.7.23 | Retail Accumulation | 0.00% | 100.00% |
| | 15.7.23 | Institutional Accumulation | 0.00% | 100.00% |
| | 15.7.23 | Income C | 0.00% | 100.00% |
| | 15.7.23 | Accumulation C | 0.00% | 100.00% |
| | 15.7.23 | Income S | 0.00% | 100.00% |
| | 15.7.23 | Accumulation S | 0.00% | 100.00% |
| FTSE All-Share Index | 15.7.23 | Institutional Income | 0.00% | 100.00% |
| | 15.7.23 | Income C | 0.00% | 100.00% |
| | 15.7.23 | Accumulation C | 0.00% | 100.00% |
| | 15.7.23 | Income S | 0.00% | 100.00% |
| | 15.7.23 | Accumulation S | 0.00% | 100.00% |
| | 15.7.23 | Accumulation S | 0.00% | 100.00% |
| FTSE All-World Index Fund | 15.7.23 | Institutional Accumulation | 96.30% | 3.70% |
| | 15.7.23 | Income C | 99.41% | 0.59% |
| | 15.7.23 | Accumulation C | 99.58% | 0.42% |
| | 15.7.23 | Institutional Income | 95.97% | 4.03% |
| | 15.7.23 | Income S | 95.61% | 4.39% |
| | 15.7.23 | Accumulation S | 100.00% | 0.00% |
| European Index Fund | 15.7.23 | Retail Income | 100.00% | 0.00% |
| | 15.7.23 | Retail Accumulation | 100.00% | 0.00% |
| | 15.7.23 | Institutional Income | 100.00% | 0.00% |
| | 15.7.23 | Institutional Accumulation | 100.00% | 0.00% |
| | 15.7.23 | Income C | 100.00% | 0.00% |
| | 15.7.23 | Accumulation C | 100.00% | 0.00% |
| American Index Fund | 15.7.23 | Retail Income | 100.00% | 0.00% |
| | 15.7.23 | Retail Accumulation | 100.00% | 0.00% |
| | 15.7.23 | Institutional Accumulation | 94.24% | 5.76% |
| | 15.7.23 | Income C | 96.50% | 3.50% |
| | 15.7.23 | Accumulation C | 96.20% | 3.80% |
| | 15.7.23 | Institutional Income | 94.59% | 5.41% |
| Japan Index Fund | 15.7.23 | Retail Income | 100.00% | 0.00% |
| | 15.7.23 | Retail Accumulation | 100.00% | 0.00% |
| | 15.7.23 | Institutional Accumulation | 100.00% | 0.00% |
| | 15.7.23 | Income C | 100.00% | 0.00% |
| | 15.7.23 | Accumulation C | 100.00% | 0.00% |
| | 15.7.23 | Institutional Income | 100.00% | 0.00% |
| | 15.7.23 | Income S | 100.00% | 0.00% |
| | 15.7.23 | Accumulation S | 100.00% | 0.00% |

Corporate Shareholders

A corporate shareholder will receive the distribution shown below on their annual consolidated tax voucher as follows:

| Fund | Date payable/paid | Share class | Investment income | |
|---|-------------------|----------------------------|-------------------|-----------|
| | | | Franked | Unfranked |
| Pacific Index Fund | 15.7.23 | Retail Income | 100.00% | 0.00% |
| | 15.7.23 | Retail Accumulation | 100.00% | 0.00% |
| | 15.7.23 | Institutional Income | 100.00% | 0.00% |
| | 15.7.23 | Institutional Accumulation | 100.00% | 0.00% |
| | 15.7.23 | Income C | 100.00% | 0.00% |
| | 15.7.23 | Accumulation C | 100.00% | 0.00% |
| | 15.7.23 | Income S | 100.00% | 0.00% |
| | 15.7.23 | Accumulation S | 100.00% | 0.00% |
| UK Gilt Index Fund | 15.7.23 | Retail Accumulation | 0.00% | 100.00% |
| | 15.7.23 | Institutional Income | 0.00% | 100.00% |
| | 15.7.23 | Income C | 0.00% | 100.00% |
| | 15.7.23 | Accumulation C | 0.00% | 100.00% |
| | 15.7.23 | Income S | 0.00% | 100.00% |
| | 15.7.23 | Accumulation S | 0.00% | 100.00% |
| Sterling Corporate Bond Index | 15.7.23 | Institutional Income | 0.00% | 100.00% |
| | 15.7.23 | Income C | 0.00% | 100.00% |
| | 15.7.23 | Accumulation C | 0.00% | 100.00% |
| | 15.7.23 | Income S | 0.00% | 100.00% |
| | 15.7.23 | Accumulation S | 0.00% | 100.00% |
| | 15.7.23 | Accumulation S | 0.00% | 100.00% |
| Developed World Sustainable Equity Index Fund | 15.7.23 | Institutional Accumulation | 99.37% | 0.63% |
| | 15.7.23 | Institutional Income | 100.00% | 0.00% |
| | 15.7.23 | Income C | 100.00% | 0.00% |
| | 15.7.23 | Accumulation C | 100.00% | 0.00% |
| | 15.7.23 | Income S | 100.00% | 0.00% |
| | 15.7.23 | Accumulation S | 99.84% | 0.16% |
| | 15.7.23 | Accumulation T | 99.84% | 0.16% |
| USA Sustainable Index Fund | 15.7.23 | Institutional Accumulation | 100.00% | 0.00% |
| | 15.7.23 | Institutional Income | 100.00% | 0.00% |
| | 15.7.23 | Income C | 100.00% | 0.00% |
| | 15.7.23 | Accumulation C | 100.00% | 0.00% |
| | 15.7.23 | Income S | 100.00% | 0.00% |
| | 15.7.23 | Accumulation S | 100.00% | 0.00% |

All other Funds in this OEIC have a 100% franked distribution shown on their annual consolidated tax voucher.

Risk and Reward Profile

| Fund | Rating* |
|--|---------|
| FTSE 100 Index Fund | 6 |
| FTSE All-Share Index Fund | 6 |
| FTSE 250 Index Fund | 6 |
| FTSE All-World Index Fund | 5 |
| European Index Fund | 6 |
| American Index Fund | 5 |
| Japan Index Fund | 5 |
| Pacific Index Fund | 6† |
| UK Gilt Index Fund | 5†† |
| Sterling Corporate Bond Index Fund | 4 |
| Developed World Sustainable Equity Index | 5 |
| USA Sustainable Equity Index Fund | 5 |

Lower risk **Higher risk**

Typically lower rewards Typically higher rewards

| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

†Rating was previously 5 up to 3 March 2023.
 ††Rating was previously 4 up to 4 August 2023.

*More About this Rating

The rating is based on price volatility over the last five years, and is an indicator of absolute risk. Historical data may not be a reliable indication for the future. The rating is not guaranteed to remain unchanged and the categorisation may shift over time. The lowest rating does not mean a risk-free investment.

For further information on the specific risks applicable to each Fund please visit www.assetmanagement.hsbc.com/uk.

Appendix - Additional Information (unaudited)

FTSE 100 Index Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

Global Data

Amount of securities and commodities on loan

| | <i>% of total lendable assets*</i> |
|------------|--|
| Securities | 6.05% |

Amount of assets engaged in each type of SFT

| Amount of assets | <i>% of AUM</i> |
|------------------|-----------------|
| £94,231,054 | 5.99% |

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top ten collateral issuers (across all SFT)

| Issuer | <i>Collateral Fair value</i> |
|-------------------------------------|----------------------------------|
| | <i>£'000</i> |
| Government of Germany 0% 4/1/2037 | 14,865,381 |
| Government of Japan 0.7% 20/6/2048 | 1,756,650,000 |
| Government of Japan 2.1% 20/12/2029 | 1,391,700,000 |
| Government of Japan 0.9% 20/6/2042 | 1,596,600,000 |
| Government of Japan 2.4% 20/3/2037 | 1,284,350,000 |
| Government of Japan 0.1% 20/12/2026 | 1,571,600,000 |
| Government of Japan 0.4% 20/6/2041 | 755,300,000 |
| Government of Japan 1.7% 20/12/2043 | 610,450,000 |
| Government of Japan 1.9% 20/6/2043 | 590,700,000 |
| Government of Japan 0.6% 20/9/2037 | 698,450,000 |

All counterparties

| | <i>Gross volume of outstanding transactions</i> |
|-----------------------------|---|
| | <i>Fair value</i> |
| Counterparty | <i>£'000</i> |
| Barclays Capital Securities | 55,447 |
| Merrill Lynch | 24,274 |
| Bank of Nova Scotia | 8,913 |
| HSBC Bank | 4,943 |
| Goldman Sachs International | 654 |
| | 94,231 |

Aggregate Data**Type and quality of collateral**

| Type | Quality* | Fair Value £'000 |
|-------------|------------------|-----------------------------|
| Equities | n/a | 14,754 |
| Bonds | Investment grade | 83,930 |
| | | 98,684 |

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

| Maturity | Fair Value £'000 |
|------------------|-----------------------------|
| Rolling Maturity | 98,684 |
| | 98,684 |

Currency of collateral

| Currency | Fair Value £'000 |
|------------------|-----------------------------|
| Sterling | 12,829 |
| Canadian dollar | 497 |
| Danish krone | 61 |
| Euro | 12,498 |
| Japanese yen | 71,285 |
| Singapore dollar | 313 |
| US dollar | 1,201 |
| | 98,684 |

Maturity tenor of SFTs

| Maturity | Fair Value £'000 |
|------------------|-----------------------------|
| Rolling Maturity | 94,231 |
| | 94,231 |

Country in which counterparties are established

| Counterparty | Fair Value £'000 |
|---------------------------------|-----------------------------|
| All counterparties are UK based | |

Return and cost

| | £'000 | % of overall returns |
|------------------------|--------------|---------------------------------|
| Fund gross return | 159 | |
| Payment to ACD | (16) | 10.00% |
| Agents fee | (24) | 15.00% |
| Fund net return | 119 | 75.00% |

FTSE All-Share Index

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

Global Data

Amount of securities and commodities on loan

| | <i>% of total lendable assets*</i> |
|------------|--|
| Securities | 8.44% |

Amount of assets engaged in each type of SFT

| Amount of assets | <i>% of AUM</i> |
|------------------|-----------------|
| £184,150,862 | 8.24% |

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top ten collateral issuers (across all SFT)

| Issuer | <i>Collateral Fair value £'000</i> |
|---------------------------------------|--|
| Government of Germany 2.1% 15/11/2029 | 20,260,348 |
| Government of Japan 2.4% 20/3/2037 | 2,436,150,000 |
| Government of Japan 1.6% 20/6/2030 | 2,712,700,000 |
| Government of Japan 0.1% 20/12/2026 | 2,981,000,000 |
| Government of Japan 0.9% 20/6/2042 | 3,028,400,000 |
| Government of Japan 0.7% 20/6/2048 | 3,331,950,000 |
| Government of Germany 0% 19/7/2023 | 5,118,943 |
| Government of Japan 0.6% 20/9/2037 | 668,500,000 |
| Government of Japan 1.7% 20/12/2043 | 584,250,000 |
| Government of Japan 0.7% 20/12/2048 | 740,150,000 |

All counterparties

| Counterparty | <i>Gross volume of outstanding transactions Fair value £'000</i> |
|-----------------------------------|--|
| Barclays Capital Securities | 105,435 |
| Merrill Lynch International | 23,200 |
| Morgan Stanley & Co International | 17,281 |
| HSBC Bank | 12,170 |
| JPMorgan Securities | 9,160 |
| Natixis | 4,818 |
| BNP Paribas London | 4,308 |
| Bank Of Nova Scotia | 3,464 |
| Goldman Sachs International | 2,954 |
| Credit Suisse International | 1,361 |
| | 184,151 |

Aggregate Data**Type and quality of collateral**

| Type | Quality* | Fair Value £'000 |
|-------------|------------------|-----------------------------|
| Equities | n/a | 37,827 |
| Bonds | Investment grade | 155,165 |
| | | 192,992 |

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

| Maturity | Fair Value £'000 |
|------------------|-----------------------------|
| Rolling Maturity | 192,992 |
| | 192,992 |

Currency of collateral

| Currency | Fair Value £'000 |
|-------------------|-----------------------------|
| Sterling | 25,386 |
| Australian dollar | 5 |
| Canadian dollar | 194 |
| Danish krone | 468 |
| Euro | 27,950 |
| Hong Kong dollar | 2,000 |
| Japanese yen | 135,285 |
| Singapore dollar | 935 |
| Swedish krona | 506 |
| Swiss franc | 75 |
| US dollar | 188 |
| | 192,992 |

Maturity tenor of SFTs

| Maturity | Fair Value £'000 |
|------------------|-----------------------------|
| Rolling Maturity | 184,151 |
| | 184,151 |

Country in which counterparties are established

| Counterparty | Fair Value £'000 |
|---------------------------------|-----------------------------|
| All counterparties are UK based | |

| | £'000 | % of overall returns |
|------------------------|--------------|---------------------------------|
| Fund gross return | 532 | |
| Payment to ACD | (53) | 10.00% |
| Agents fee | (80) | 15.00% |
| Fund net return | 399 | 75.00% |

FTSE 250 Index

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Note 14.

Global Data

Amount of securities and commodities on loan

| | <i>% of total lendable assets*</i> |
|------------|--|
| Securities | 15.04% |

Amount of assets engaged in each type of SFT

| Amount of assets | <i>% of AUM</i> |
|------------------|-----------------|
| £207,913,926 | 14.92% |

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top ten collateral issuers (across all SFT)

| Issuer | <i>Holding</i> | <i>Collateral Fair value £'000</i> |
|---|----------------|--|
| Federal Republic of Germany 2.1% 15/11/2029 | 15,542,677 | 13,575 |
| Government of Japan 2.1% 20/12/2029 | 2,025,100,000 | 13,488 |
| Government of Japan 1.6% 20/6/2030 | 2,081,050,000 | 13,488 |
| Government of Japan 0.9% 20/6/2042 | 2,323,250,000 | 13,488 |
| Government of Japan 0.7% 20/6/2048 | 2,556,100,000 | 13,487 |
| Government of Japan 0.1% 20/12/2026 | 2,286,850,000 | 13,487 |
| Government of Japan 0.8% 20/12/2047 | 1,009,450,000 | 5,485 |
| Government of Japan 1.9% 20/6/2043 | 802,600,000 | 5,485 |
| Government of Japan 0.7% 20/12/2048 | 1,050,750,000 | 5,485 |
| Government of Japan 1.7% 20/12/2043 | 829,400,000 | 5,485 |

All counterparties

| Counterparty | <i>Gross volume of outstanding transactions Fair value £'000</i> |
|-----------------------------------|--|
| Barclays Capital Securities | 81,415 |
| Merrill Lynch International | 33,192 |
| Morgan Stanley & Co International | 23,520 |
| HSBC Bank | 22,816 |
| BNP Paribas London | 14,272 |
| JPMorgan Securities | 9,436 |
| Goldman Sachs International | 8,187 |
| Bank of Nova Scotia | 6,927 |
| Natixis | 5,790 |
| UBS | 2,142 |
| Credit Suisse International | 217 |
| | 207,914 |

Aggregate Data**Type and quality of collateral**

| Type | Quality* | Fair Value £'000 |
|-------------|------------------|-----------------------------|
| Equities | n/a | 66,076 |
| Bonds | Investment grade | 151,428 |
| | | 217,504 |

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

| Maturity | Fair Value £'000 |
|------------------|-----------------------------|
| Rolling Maturity | 217,504 |
| | 217,504 |

Currency of collateral

| Currency | Fair Value £'000 |
|------------------|-----------------------------|
| Sterling | 39,943 |
| Canadian dollar | 392 |
| Euro | 23,910 |
| Hong Kong dollar | 6,609 |
| Japanese yen | 136,193 |
| Singapore dollar | 7,518 |
| Swedish krona | 460 |
| US dollar | 2,479 |
| | 217,504 |

Maturity tenor of SFTs

| Maturity | Fair Value £'000 |
|------------------|-----------------------------|
| Rolling Maturity | 207,914 |
| | 207,914 |

Country in which counterparties are established

| Counterparty | Fair Value £'000 |
|---------------------------------|-----------------------------|
| All counterparties are UK based | |

Return and cost

| | £'000 | % of overall returns |
|------------------------|--------------|---------------------------------|
| Fund gross return | 928 | |
| Payment to ACD | (93) | 10.00% |
| Agents fee | (139) | 15.00% |
| Fund net return | 696 | 75.00% |

FTSE All-World Index

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 14.

Global Data

Amount of securities and commodities on loan

| | <i>% of total lendable assets*</i> |
|------------|--|
| Securities | 18.39% |

Amount of assets engaged in each type of SFT

| Amount of assets | <i>% of AUM</i> |
|------------------|-----------------|
| £554,322,125 | 17.97% |

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top ten collateral issuers (across all SFT)

| Issuer | <i>Holding</i> | <i>Collateral Fair value £'000</i> |
|--------------------------------|----------------|--|
| National Grid | 3,232,612 | 37,563 |
| Diageo | 1,062,751 | 37,563 |
| US Treasury 0.25% IL 15/7/2029 | 26,663,700 | 23,658 |
| Rentokil Initial | 3,637,423 | 23,483 |
| Experian Group | 853,350 | 23,476 |
| US Treasury 2.25% 15/8/2046 | 21,200,000 | 12,776 |
| SSE | 662,675 | 12,521 |
| London Stock Exchange Group | 146,378 | 12,521 |
| AstraZeneca | 104,256 | 12,521 |
| Barclays | 8,135,829 | 12,521 |

All counterparties

| Counterparty | <i>Gross volume of outstanding transactions Fair value £'000</i> |
|-------------------------------------|--|
| HSBC Bank | 239,086 |
| Skandinaviska Enskilda Banken | 84,249 |
| JPMorgan Securities | 74,619 |
| Barclays Capital Securities Limited | 47,407 |
| Morgan Stanley & Co International | 30,808 |
| Healthcare of Ontario | 26,205 |
| Goldman Sachs International | 20,806 |
| Merrill Lynch International | 8,719 |
| Royal Bank of Canada | 7,727 |
| BNP Paribas London | 6,632 |
| UBS | 6,093 |
| Bank of Nova Scotia | 1,833 |
| CIBC Capital Markets | 138 |
| | 554,322 |

Aggregate Data**Type and quality of collateral**

| Type | Quality* | Fair Value £'000 |
|-------------|------------------|-----------------------------|
| Equities | n/a | 400,556 |
| Bonds | Investment grade | 184,954 |
| | | 585,510 |

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

| Maturity | Fair Value £'000 |
|------------------|-----------------------------|
| Rolling Maturity | 585,510 |
| | 585,510 |

Currency of collateral

| Currency | Fair Value £'000 |
|-------------------|-----------------------------|
| Sterling | 294,932 |
| Australian dollar | 182 |
| Canadian dollar | 2,285 |
| Euro | 46,363 |
| Hongkong dollar | 7,796 |
| Japanese yen | 99,679 |
| Singapore dollar | 9,967 |
| Swedish krona | 7,528 |
| Swiss franc | 2,014 |
| US dollar | 114,764 |
| | 585,510 |

Maturity tenor of SFTs

| Maturity | Fair Value £'000 |
|------------------|-----------------------------|
| Rolling Maturity | 554,298 |
| | 554,298 |

Country in which counterparties are established

| Counterparty | Fair Value £'000 |
|---------------------------------|-----------------------------|
| All counterparties are UK based | |

Return and cost

| | £'000 | % of overall returns |
|------------------------|--------------|---------------------------------|
| Fund gross return | 683 | |
| Payment to ACD | (68) | 10.00% |
| Agents fee | (103) | 15.00% |
| Fund net return | 512 | 75.00% |

European Index

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Note 3.

Global Data

Amount of securities and commodities on loan

| | <i>% of total lendable assets*</i> |
|------------|--|
| Securities | 16.99% |

Amount of assets engaged in each type of SFT

| Amount of assets | <i>% of AUM</i> |
|------------------|-----------------|
| £527,114,083 | 16.63% |

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top ten collateral issuers (across all SFT)

| Issuer | <i>Holding</i> | <i>Collateral Fair value £'000</i> |
|---|----------------|--|
| Federal Republic of Germany 0% 19/07/2023 | 42,450,168 | 36,685 |
| Government of Japan 0.1% 20/12/2026 | 6,180,250,000 | 36,450 |
| Government of Japan 0.7% 20/06/2048 | 6,907,850,000 | 36,450 |
| Government of Japan 0.9% 20/06/2042 | 6,278,500,000 | 36,450 |
| Government of Japan 1.6% 20/06/2030 | 5,623,950,000 | 36,450 |
| Government of Japan 2% 20/09/2025 | 5,904,800,000 | 36,450 |
| Rolls Royce | 9,406,088 | 13,949 |
| Halma | 570,987 | 13,949 |
| Centrica | 12,156,174 | 13,949 |
| Orange | 1,385,029 | 13,909 |

All counterparties

| Counterparty | <i>Gross volume of outstanding transactions Fair value £'000</i> |
|-----------------------------------|--|
| Barclays Capital Securities | 219,017 |
| Natixis | 88,095 |
| Morgan Stanley & Co International | 67,955 |
| HSBC Bank | 39,732 |
| Goldman Sachs | 38,582 |
| JPMorgan | 34,567 |
| Merrill Lynch | 20,159 |
| Bank of Nova Scotia | 9,221 |
| UBS | 6,995 |
| BNP Paribas | 2,558 |
| Credit Suisse | 233 |
| | 527,114 |

Aggregate Data**Type and quality of collateral**

| Type | Quality* | Fair Value £'000 |
|-------------|------------------|-----------------------------|
| Equities | n/a | 192,675 |
| Bonds | Investment grade | 360,262 |
| | | 552,937 |

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

| Maturity | Fair Value £'000 |
|------------------|-----------------------------|
| Rolling Maturity | 552,937 |
| | 552,937 |

Currency of collateral

| Currency | Fair Value £'000 |
|------------------|-----------------------------|
| Sterling | 126,250 |
| Canadian dollar | 511 |
| Euro | 84,823 |
| Hongkong dollar | 25,703 |
| Japanese yen | 285,893 |
| Swedish krona | 279 |
| Singapore dollar | 22,854 |
| US dollar | 6,624 |
| | 552,937 |

Maturity tenor of SFTs

| Maturity | Fair Value £'000 |
|------------------|-----------------------------|
| Rolling Maturity | 527,114 |
| | 527,114 |

Country in which counterparties are established

| Counterparty | Fair Value £'000 |
|---------------------------------|-----------------------------|
| All counterparties are UK based | 527,114 |
| | 527,114 |

Return and cost

| | £'000 | % of overall returns |
|------------------------|--------------|---------------------------------|
| Fund gross return | 959 | |
| Payment to ACD | (96) | 10.00% |
| Agents fee | (144) | 15.00% |
| Fund net return | 719 | 75.00% |

American Index

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

Global Data

Amount of securities and commodities on loan

| | <i>% of total lendable assets*</i> |
|------------|--|
| Securities | 8.23% |

Amount of assets engaged in each type of SFT

| Amount of assets | <i>% of AUM</i> |
|------------------|-----------------|
| £794,004,870 | 7.99% |

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top ten collateral issuers (across all SFT)

| Issuer | <i>Collateral Fair value £'000</i> |
|-----------------------|--|
| National Grid | 3,631,617 |
| Bae Systems | 4,271,191 |
| Diageo | 1,187,957 |
| Lloyds Banking Group | 71,902,907 |
| London Stock Exchange | 358,392 |
| Astrazeneca | 247,458 |
| Bofaml | 1,173,480 |
| American Express | 214,896 |
| Progressive | 238,249 |
| Citigroup | 699,440 |

All counterparties

| Counterparty | <i>Gross volume of outstanding transactions Fair value £'000</i> |
|---|--|
| HSBC Bank | 268,746 |
| Skandinaviska Enskilda Banken | 241,306 |
| Healthcare of Ontario Pension Plan Trust Fund | 161,235 |
| BNP Paribas London | 69,088 |
| RBC Dominion Securities | 29,017 |
| UBS | 14,935 |
| Natixis | 9,544 |
| Bank Of Nova Scotia | 134 |
| | 794,005 |

Aggregate Data**Type and quality of collateral**

| Type | Quality* | Fair Value £'000 |
|-------------|------------------|-----------------------------|
| Equities | n/a | 795,936 |
| Bonds | Investment grade | 43,387 |
| | | 839,323 |

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

| Maturity | Fair Value £'000 |
|------------------|-----------------------------|
| Rolling Maturity | 839,323 |
| | 839,323 |

Currency of collateral

| Currency | Fair Value £'000 |
|-------------------|-----------------------------|
| Sterling | 364,810 |
| Australian dollar | 8,884 |
| Canadian dollar | 7,894 |
| Euro | 69,406 |
| Hong Kong dollar | 48,767 |
| Japanese yen | 89,115 |
| Swedish krona | 15,854 |
| US dollar | 234,593 |
| | 839,323 |

Maturity tenor of SFTs

| Maturity | Fair Value £'000 |
|------------------|-----------------------------|
| Rolling Maturity | 794,005 |
| | 794,005 |

Country in which counterparties are established

| Counterparty | Fair Value £'000 |
|---------------------------------|-----------------------------|
| All counterparties are UK based | 794,005 |
| | 794,005 |

Return and cost

| | £'000 | % of overall returns |
|------------------------|--------------|---------------------------------|
| Fund gross return | 1,098 | |
| Payment to ACD | (110) | 10.00% |
| Agents fee | (165) | 15.00% |
| Fund net return | 823 | 75.00% |

Japan Index

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the note 13.

Global Data

Amount of securities and commodities on loan

| | <i>% of total lendable assets*</i> |
|------------|--|
| Securities | 13.50% |

Amount of assets engaged in each type of SFT

| Amount of assets | <i>% of AUM</i> |
|------------------|-----------------|
| £172,914,339 | 13.35% |

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top ten collateral issuers (across all SFT)

| Issuer | <i>Collateral Fair value</i> | <i>£'000</i> |
|-----------------------|----------------------------------|--------------|
| NatWest Group | <i>Holding</i> | 5,487 |
| Ashtead | 2,099,797 | 5,487 |
| Compass Group | 116,319 | 5,487 |
| Rio Tinto | 254,370 | 5,487 |
| London Stock Exchange | 111,576 | 5,487 |
| Snam | 64,142 | 5,487 |
| Asahi | 1,121,257 | 5,013 |
| Keyence | 153,200 | 4,979 |
| Hitachi | 12,800 | 4,977 |
| Toho | 106,200 | 4,970 |
| | 153,300 | 4,968 |

All counterparties

| Counterparty | <i>Gross volume of outstanding transactions Fair value</i> | <i>£'000</i> |
|---------------------|--|----------------|
| JP Morgan | | 87,512 |
| Natixis | | 33,577 |
| BNP Paribas | | 24,833 |
| Barclays | | 16,395 |
| Merrill Lynch | | 4,603 |
| HSBC Bank | | 3,172 |
| Goldman Sachs | | 1,451 |
| SMBC Nikko | | 1,371 |
| | | 172,914 |

Aggregate Data**Type and quality of collateral**

| Type | Quality* | Fair Value £'000 |
|-------------|------------------|-----------------------------|
| Equities | n/a | 168,396 |
| Bonds | Investment grade | 24,648 |
| | | 193,044 |

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

| Maturity | Fair Value £'000 |
|------------------|-----------------------------|
| Rolling Maturity | 193,044 |
| | 193,044 |

Currency of collateral

| Currency | Fair Value £'000 |
|-------------------|-----------------------------|
| Sterling | 51,814 |
| Australian dollar | 432 |
| Euro | 8,955 |
| Hong Kong dollar | 15,509 |
| Japanese yen | 114,086 |
| Singapore dollar | 1,168 |
| Swedish krona | 249 |
| Swiss franc | 145 |
| US dollar | 686 |
| | 193,044 |

Maturity tenor of SFTs

| Maturity | Fair Value £'000 |
|------------------|-----------------------------|
| Rolling Maturity | 172,914 |
| | 172,914 |

Country in which counterparties are established

| Counterparty | Fair Value £'000 |
|---------------------------------|-----------------------------|
| All counterparties are UK based | |
| UK | 148,081 |
| Paris | 24,833 |

Return and cost

| | £'000 | % of overall returns |
|------------------------|--------------|---------------------------------|
| Fund gross return | 288 | |
| Payment to ACD | (29) | 10.00% |
| Agents fee | (43) | 15.00% |
| Fund net return | 216 | 75.00% |

Pacific Index

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the note 13.

Global Data

Amount of securities and commodities on loan

| | <i>% of total lendable assets*</i> |
|------------|--|
| Securities | 17.58% |

Amount of assets engaged in each type of SFT

| Amount of assets | <i>% of AUM</i> |
|------------------|-----------------|
| £120,215,282 | 17.28% |

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top ten collateral issuers (across all SFT)

| Issuer | <i>Holding</i> | <i>Collateral Fair value £'000</i> |
|---|----------------|--|
| UK Treasury 1.25% 22/11/2032 | 2,434,879 | 4,521 |
| Government of Singapore 1.875% 1/3/2050 | 8,401,000 | 4,508 |
| Government of Japan 0.1% 10/9/2023 | 690,500,000 | 4,480 |
| Government of Japan 1.5% 20/12/2044 | 700,700,000 | 4,480 |
| Government of Singapore 2.875% 1/9/2030 | 7,387,000 | 4,469 |
| US Treasury 0.25% 15/1/2025 | 4,251,900 | 4,187 |
| Experian Group | 151,908 | 4,179 |
| Auto Trader Group | 661,491 | 4,174 |
| National Grid | 355,348 | 4,129 |
| Diageo | 115,647 | 4,088 |

All counterparties

| Counterparty | <i>Gross volume of outstanding transactions Fair value £'000</i> |
|-----------------------------|--|
| Goldman Sachs International | 28,152 |
| HSBC Bank | 26,137 |
| JP Morgan Securities | 25,495 |
| Merrill Lynch International | 20,890 |
| Barclays Capital Securities | 15,898 |
| UBS | 3,643 |
| | 120,215 |

Aggregate Data**Type and quality of collateral**

| Type | Quality* | Fair Value £'000 |
|-------------|------------------|-----------------------------|
| Equities | n/a | 52,995 |
| Bonds | Investment grade | 74,442 |
| | | 127,437 |

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

| Maturity | Fair Value £'000 |
|------------------|-----------------------------|
| Rolling Maturity | 127,437 |
| | 127,437 |

Currency of collateral

| Currency | Fair Value £'000 |
|-------------------|-----------------------------|
| Sterling | 47,931 |
| Australian dollar | 1 |
| Euro | 9,349 |
| Hong Kong dollar | 166 |
| Japanese yen | 52,745 |
| Singapore Dollar | 8,977 |
| Swiss Franc | 579 |
| US dollar | 7,689 |
| | 127,437 |

Maturity tenor of SFTs

| Maturity | Fair Value £'000 |
|------------------|-----------------------------|
| Rolling Maturity | 120,215 |
| | 120,215 |

Country in which counterparties are established

| Counterparty | Fair Value £'000 |
|---------------------------------|-----------------------------|
| All counterparties are UK based | 120,215 |

Return and cost

| | £'000 | % of overall returns |
|------------------------|--------------|---------------------------------|
| Fund gross return | 506 | |
| Payment to ACD | (50) | 10.00% |
| Agents fee | (76) | 15.00% |
| Fund net return | 380 | 75.00% |

UK Gilt Index Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

Global Data

Amount of securities and commodities on loan

| | <i>% of total lendable assets*</i> |
|------------|--|
| Securities | 19.41% |

Amount of assets engaged in each type of SFT

| Amount of assets | <i>% of AUM</i> |
|------------------|-----------------|
| £30,986,408 | 19.27% |

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top ten collateral issuers (across all SFT)

| Issuer | <i>Holding</i> | <i>Collateral Fair value £'000</i> |
|---|----------------|--|
| UK Treasury 0.625% 22/3/2040 | 2,586,757 | 4,375 |
| UK Treasury 0.125% 22/3/2024 | 2,916,548 | 4,375 |
| UK Treasury 0.75% 22/3/2034 | 2,659,382 | 4,375 |
| UK Treasury 0.375% 22/3/2062 | 3,077,330 | 4,338 |
| UK Treasury 0.25% 22/3/2052 | 3,312,402 | 4,287 |
| UK Treasury 3.75% 22/10/2053 | 3,129,530 | 2,901 |
| UK Treasury 0.125% 22/3/2058 | 2,456,152 | 2,893 |
| Ageas | 43,278 | 1,525 |
| Government of Belgium 2.75% 22/4/2039 | 718,379 | 584 |
| Government of Netherlands 1.75% 15/7/2023 | 664,133 | 584 |

All counterparties

| Counterparty | <i>Gross volume of outstanding transactions Fair value £'000</i> |
|---------------------|--|
| HSBC Bank | 27,504 |
| Bank of Nova Scotia | 3,482 |
| | 30,986 |

Aggregate Data**Type and quality of collateral**

| Type | Quality* | <i>Fair Value</i> £'000 |
|-------------|------------------|-----------------------------------|
| Equities | Investment grade | 1,525 |
| Bonds | | 31,361 |
| | | 32,886 |

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

| Maturity | <i>Fair Value</i> £'000 |
|------------------|-----------------------------------|
| Rolling Maturity | 32,886 |
| | 32,886 |

Currency of collateral

| Currency | <i>Fair Value</i> £'000 |
|-----------------|-----------------------------------|
| Sterling | 27,547 |
| Euro | 4,445 |
| US dollar | 894 |
| | 32,886 |

Maturity tenor of SFTs

| Maturity | <i>Fair Value</i> £'000 |
|------------------|-----------------------------------|
| Rolling Maturity | 30,986 |
| | 30,986 |

Country in which counterparties are established

| Counterparty | <i>Fair Value</i> £'000 |
|---------------------------------|-----------------------------------|
| Counterparty | |
| All counterparties are UK based | 30,986 |

Return and cost

| | £'000 | <i>% of overall</i> returns |
|------------------------|--------------|---------------------------------------|
| Fund gross return | 107 | |
| Payment to ACD | (11) | 10.00% |
| Agents fee | (16) | 15.00% |
| Fund net return | 80 | 75.00% |

Sterling Corporate Bond Index

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

Global Data

Amount of securities and commodities on loan

| | <i>% of total lendable assets*</i> |
|------------|--|
| Securities | 0.91% |

Amount of assets engaged in each type of SFT

| Amount of assets | <i>% of AUM</i> |
|------------------|-----------------|
| £1,442,647 | 0.89% |

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top ten collateral issuers (across all SFT)

| Issuer | <i>Holding</i> | <i>Collateral Fair value £'000</i> |
|---|----------------|--|
| US Treasury 4.75% 15/2/2037 | 120,800 | 111 |
| Government of Switzerland 2.5% 8/3/2036 | 105,000 | 111 |
| UK Treasury 1% 31/1/2032 | 106,628 | 86 |
| Government of Canada 1.5% 1/4/2025 | 150,000 | 85 |
| US Treasury 2.375% 15/5/2027 | 110,600 | 85 |
| UK Treasury 0.158% 22/10/2071 | 125,563 | 64 |
| UK Treasury 4.25% 7/12/2046 | 62,696 | 64 |
| UK Treasury 0.125% 22/3/2068 | 53,350 | 64 |
| UK Treasury 1.25% 22/11/2032 | 34,242 | 64 |
| Government of Denmark 1.5% 15/11/2031 | 669,000 | 63 |

All counterparties

| Counterparty | <i>Gross volume of outstanding transactions Fair value £'000</i> |
|-----------------------------------|--|
| JPMorgan Securities | 751 |
| Goldman Sachs International | 390 |
| Morgan Stanley & Co International | 302 |
| | 1,443 |

Aggregate Data**Type and quality of collateral**

| Type | Quality* | <i>Fair Value</i> £'000 |
|-------------|------------------|-----------------------------------|
| Bonds | Investment grade | 1,546 |
| | | 1,546 |

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

| Maturity | <i>Fair Value</i> £'000 | |
|------------------|-----------------------------------|--------------|
| Rolling Maturity | 1,546 | |
| | | 1,546 |

Currency of collateral

| Currency | <i>Fair Value</i> £'000 | |
|-----------------|-----------------------------------|--------------|
| Sterling | 414 | |
| Canadian dollar | 160 | |
| Danish krone | 63 | |
| Euro | 141 | |
| Japanese yen | 322 | |
| Swiss franc | 111 | |
| US dollar | 335 | |
| | | 1,546 |

Maturity tenor of SFTs

| Maturity | <i>Fair Value</i> £'000 | |
|------------------|-----------------------------------|--------------|
| Rolling Maturity | 1,443 | |
| | | 1,443 |

Country in which counterparties are established

| Counterparty | <i>Fair Value</i> £'000 |
|---------------------------------|-----------------------------------|
| Counterparty | |
| All counterparties are UK based | 1,443 |

Return and cost

| | £'000 | <i>% of overall</i> returns |
|------------------------|--------------|---------------------------------------|
| Fund gross return | 2,556 | |
| Payment to ACD | (256) | 10.00% |
| Agents fee | (383) | 15.00% |
| Fund net return | 1,917 | 75.00% |

Directory

The Company

HSBC Index Tracker Investment Funds, 8 Canada Square, London, E14 5HQ

ACD and Head Office

HSBC Global Asset Management (UK) Limited, 8 Canada Square, London, E14 5HQ

Investment Manager

HSBC Global Asset Management (UK) Limited, 8 Canada Square, London, E14 5HQ

Depositary

State Street Trustees Limited, Quartermile 3, 10 Nightingale Way, Edinburgh, EH3 9EG

Regulator

Financial Conduct Authority (FCA), 12 Endeavour Square, London, E20 1JN

Auditor

KPMG LLP, 15 Canada Square, London E14 5GL

Registrar

HSBC Global Asset Management (UK) Limited (delegated to Northern Trust Global Services SE).

50 Bank Street, Canary Wharf, London, E14 5NT

Telephone: 0800 358 3011*

+44 800 358 3011 (Overseas)*

*Lines are open 9am to 5pm Monday to Friday (excluding public holidays).

Administrator (delegated to Northern Trust Global Services SE) - postal address

HSBC Global Asset Management (UK) Ltd, Sunderland, SR43 4BF

Website

www.assetmanagement.hsbc.com/uk

To help us continually improve our services, and in the interests of security, we may monitor and/or record your communications with us.

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www.assetmanagement.hsbc.com/uk

HSBC Global Asset Management (UK) Limited
Forum One
Parkway
Whiteley
Fareham PO15 7PA
United Kingdom
